

FEDERAL RESERVE
BULLETIN

APRIL 1948



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

STATEMENT ON BEHALF OF THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
BEFORE THE
JOINT COMMITTEE ON THE ECONOMIC REPORT, APRIL 13, 1948 *

Mr. Chairman and Members of the Committee:

When I testified before this Committee last November 25, I emphasized that I was speaking only for the Board of Governors of the Federal Reserve System. In presenting a further statement today covering the monetary and credit situation as it has developed in the intervening four months, I am again speaking only on behalf of the Board.

We, of course, do not participate in the Government's military or rearmament planning or in the formulation of programs for foreign relief. Accordingly, what the Board has authorized me to say with regard to the impact on our economy of military and relief expenditures is said solely from the standpoint of the implications so far as monetary and credit policies are concerned. We feel that in any effort to deal with monetary and credit problems under the situation now existing, we should clearly recognize the alternatives before us and the economic consequences of expanding military outlays superimposed upon the present large budgets for military purposes and for our program of world aid.

Never in our memories has the world been pervaded by greater fears, confusion, and discouragement, arising chiefly because of the disappointments of the past and the uncertainties of the future. The great hopes we had during the war for achieving a lasting peace in a prosperous world have been steadily diminished because a few ruthless and despotic men hold a sword of Damocles over the heads of free peoples throughout the world. It is difficult, if not impossible, to plan for a rational economic future either at home or abroad while that sword hangs over us.

We think that the prospect of removing the threat *by peaceful means* will be immeasurably enhanced the sooner we assert our moral and physical power to establish the foundations for peace before we are

engulfed by the economic and social problems which grow more menacing the longer the establishment of a firm basis for permanent peace is delayed.

MONETARY SITUATION IN NOVEMBER

Last November the country was faced with rapidly mounting inflationary pressures. The issue then was how to curb inflationary forces by striking directly at the basic cause, namely, an effective demand—composed of spending out of past savings, current income and new credit—in excess of the over-all supply of goods and services. As pointed out in the Board's statement to this Committee, correction of inflation at its advanced stage had to be on a broad front; fiscal policy had to be our main reliance; and monetary and credit policy was supplementary to other fundamental actions. The Board felt then, as it feels now, that effective monetary and credit policy would require legislation to provide the Federal Reserve System with new powers that would serve as a partial substitute for those traditional powers which had become largely unusable in view of the huge public debt.

The essential monetary fact in the inflationary situation at that time was the amount of liquid purchasing power in the hands of the public, that is, currency, bank deposits and Government securities, aggregating in all about 254 billion dollars, or more than three times the amount held in 1940. This amount of cash or cash equivalent was in large part inherited from the financing of the enormous Federal deficits incurred in preparation for and prosecution of global war. Not only did we have this huge volume of cash or cash equivalent already available last November, but at that time, despite the anti-inflationary influence of the Government's large budgetary surplus, the amount of liquid funds was being rapidly increased as a result of bank credit expansion to finance businesses and individuals as well as State and local governments.

Because of the necessity for protecting the Government's fiscal and debt management position by

* Presented by Marriner S. Eccles before the Joint Committee on the Economic Report on Apr. 13, 1948.

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maintaining an orderly and stable market for Government securities, the Federal Reserve System was then and still is unable to restrain effectively further monetary expansion. The commercial banking system held nearly 70 billion dollars of Government securities, which were being converted into additional bank reserves through sales to the Federal Reserve. In addition, the System was providing reserves to banks by purchasing Government securities sold by nonbank investors. Finally, bank reserves were being substantially augmented by a heavy inflow of gold.

In brief, the banks at that time were in a position to supply unlimited amounts of additional credit, and in the face of strong demands for additional credit from all sources further rapid monetary expansion was occurring, intensifying existing inflationary pressures. This situation was potentially explosive because production and employment were close to the maximum then possible.

CHANGES SINCE NOVEMBER

Last November we expected some abatement of inflationary pressures in the first quarter of this year. Such a situation developed. It was recognized that there would be a large volume of funds drawn from the banks by business and individuals in order to pay taxes which would result in a large cash surplus available to reduce the public debt. It was also recognized that the existing and contemplated program of monetary and credit policy would have some restrictive effect. The program, which was carried out, included the statement by the bank supervisory agencies, urging the banks to be more restrictive, the lowering of Federal Reserve support levels for Government securities late in December, a slight rise in rediscount rates early in January, and some increase in reserve requirements for banks in New York and Chicago in February. The banking fraternity, recognizing the dangers in rapidly expanding bank credit and the need for restraint, undertook a nation-wide educational program to bring about restriction by voluntary means. Finally, there was a widespread belief that the supply of goods in many fields was gradually catching up with deferred demands and that favorable crop developments would combine to lessen inflationary pressures by the spring of this year.

Monetary developments since November have

accorded generally with expectations held at that time. Fiscal and monetary operations together effectively offset factors increasing bank reserves during the period, such as the inflow of gold, return of currency from circulation and purchase by the Federal Reserve of Government securities from nonbank investors. During the four-month period, December through March, the Federal Reserve purchased 8.6 billion dollars of Government securities, largely bonds, and sold in the market 6.3 billion of securities, chiefly bills and certificates. The Government retired 3.9 billion dollars of its securities held by the Reserve System. The net result of these operations was to reduce Federal Reserve holdings by 1.6 billion dollars and thus to keep the bank reserve positions under pressure during this period.

The combined effect on the money supply of Treasury and Federal Reserve operations, which were only made possible by the large budgetary surplus, was strongly anti-inflationary. The money supply was contracted by nearly 4 billion dollars. Commercial bank loan expansion was sharply curtailed, partly reflecting fiscal and monetary developments, partly reflecting the effectiveness of warnings by banking supervisors and the success of the bankers' own program of voluntary restraint, and partly reflecting the usual seasonal slack in business loan demand during the first quarter.

Concurrently with these developments, the world crop outlook has become more promising and prices of farm products and foods have declined. In addition, productive activity generally has held close to maximum levels. These developments have exerted an anti-inflationary influence.

PROSPECTIVE MONETARY AND CREDIT SITUATION

Notwithstanding these salutary developments, it cannot be said that inflationary dangers have been removed. Farm prices, though lower than they were, still continue firm, even though at present levels they are much higher relatively than prices of most other commodities. Current and backlog demands for many goods continue to be very strong. Prices of industrial products, wages, rents, transportation and some other services are still advancing. The money supply, though contracted by an estimated 4 billion dollars, remains excessive in relation to total product. Public holdings of cash or cash equivalent available for spending are nearly as large as last fall—250 billion dollars compared with 254 billions

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—and continue to be broadly distributed among holders. Commercial banks, though obliged to sell some securities to offset shrinking deposits, still hold 66 billions of Government securities, which are readily convertible at the banks' discretion into reserves. Upon these reserves a six-to-one expansion of bank credit and deposits can be built. To the extent that the monetary gold stock is increased and Government securities are sold to the Federal Reserve by nonbank investors, still more reserves would be created. These additional reserves could also support an inflationary six-to-one expansion of bank credit.

On the basis of the monetary situation alone, there would still be a dangerous inflationary potential, even if no further impetus were given to inflationary pressures by other forces. However, upward pressures are now in prospect as a result of several important new factors. One of these is the tax reduction bill. This bill will add about 5 billion dollars to the purchasing power of the public and take away a like amount from Federal revenues in the next fiscal year. The international financial obligations which we have now accepted are another factor likely to add many billions to Government expenditures in the future. The expanding program of military preparedness will further increase the budget burden for next year and future years by still more billions. Stemming from these developments, on top of existing inflationary conditions, is a rapidly changing public psychology with respect to the inflationary outlook.

Businesses and consumers will be more disposed to use existing liquid resources and to expand their borrowings to finance current expenditures. The prospect is that the demand for new financing, aside from Government requirements, will exceed the supply of available savings. This would mean that many in need of financing will turn to the banks for credit. A growth in the total volume of bank credit and money, under such a situation, can only add to inflationary pressures. Moreover, these pressures would be aggravated if the demands of the defense and foreign aid programs for goods which are already in short supply further reduce the quantities available to the public.

The Government's fiscal operations for the balance of the calendar year 1948 are likely to show a budgetary deficit which would eliminate the only remaining important anti-inflationary influence.

During the last three quarters of the year, it is estimated that the budgetary deficit may exceed 3 billion dollars. (In view of large tax receipts in the first quarter of 1949, however, there may be a small budgetary surplus for the twelve-month period beginning with April 1 of this year.) It is also estimated that continued sales of savings bonds and other public debt receipts will approximately cover voluntary redemptions of public debt by holders of maturing issues. The current deficit will need to be financed by drawing on Treasury deposits which have been built up by tax receipts during recent weeks, or by borrowing in the market. Under these circumstances, there can be no net retirement of Government securities held by the Federal Reserve System. To the extent that the Treasury may need to borrow new money, it probably will have to be obtained largely from the banking system.

During the next few months Treasury use of accumulated balances with Federal Reserve Banks will add to bank reserves, which will also continue to be augmented by the inflow of gold and possibly by further Federal Reserve purchases of Government securities from holders wanting funds for other uses. These last two factors may operate for a long time in the future. If the international outlook does not improve, Government deficits may continue and even increase substantially, and banks may be called upon to purchase additional Government securities. Under these conditions, the Federal Reserve would find it difficult, and perhaps impossible, to sell Government securities in order to absorb bank reserves without seriously upsetting the market for such securities.

Prospects are, therefore, that in the future gold inflow and Federal Reserve purchases of securities in maintaining an orderly market for long-term Treasury bonds will further increase bank reserves. Banks would thus be in a position to expand loans and investments for private purposes and this would mean still more inflationary expansion of the money supply. To restrain such potential expansion, the Federal Reserve would have to take action to absorb any excessive volume of reserves. Two types of measures should be adopted: (1) Interest rates on short-term Treasury securities and discount rates should be permitted to rise to the extent possible without raising rates on long-term bonds; and (2) To the extent that this action is not adequately

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restrictive, the Federal Reserve should have the power to increase reserve requirements substantially to cover at least any growth in the total supply of reserves.

The first of these measures, which could be adopted by the Federal Reserve and the Treasury without any new legislation, would be designed to induce banks to purchase short-term Government securities and to discourage extension of credit to private borrowers. Policies during the past year have moved in that direction about as fast as is feasible without unduly upsetting the market. There are limits, however, to such a course. Short-term rates probably cannot be raised much more without unsettling the 2½ per cent rate for long-term Treasury bonds. Moreover, it is doubtful how much any rate that is feasible will deter banks from making loans to private borrowers or purchasing higher rate securities.

NEED FOR ADDITIONAL POWERS

Accordingly, the Board believes that the System should be given authority to increase the reserve requirements of all commercial banks. For the present this authority should make it possible for the System to require all commercial banks to maintain primary reserves with the Reserve System amounting to 10 per cent of aggregate demand deposits and 4 per cent of time deposits *in addition to present requirements*. This would give to the Reserve System power to increase bank reserves in the aggregate by a maximum of about 12 billion dollars. An authority of this amount would enable the System to absorb the reserves that are likely to arise from gold acquisitions or from necessary System purchases of Government securities sold by nonbank investors over the next few years.

In case banks should persistently follow the practice of selling Government securities to the Federal Reserve in order to expand private credits, notwithstanding higher short-term interest rates and increased primary reserve requirements, then the System should be granted supplementary authority to impose a special reserve requirement along the lines proposed by the Board last November. This type of authority may be described as an optional reserve requirement because it could be held, at the option of the individual bank, in specified cash assets or in short-term Government securities.

The maximum requirement under this plan could

properly be limited to 25 per cent of aggregate demand deposits and 10 per cent of time deposits. To be effective and equitable, it should apply to all commercial banks. A detailed description and analysis of the Board's special or optional reserve proposal was submitted to the House Committee on Banking and Currency and has been published in the Federal Reserve BULLETIN.

To the extent that it may become necessary to rely upon the banks for any new Government financing operations, the optional reserve requirement would be an especially valuable instrument. And in the case of large-scale deficit financing, it would be essential. In such financing, it would be advisable to make available to banks only short-term securities. Application of the optional reserve requirement would have the effect of immobilizing these securities so that they could not be used to obtain reserves to pyramid new bank assets upon them on a six-to-one ratio. In other words, securities issued in new Treasury financing through banks would be tied to the deposits created by their purchase. A ready market for short-term Governments would be assured and the Treasury would be helped in successfully carrying out both its refunding operations and its deficit financing. At the same time, the Federal Reserve would be enabled to exercise some restraint upon the money market for private credit.

The dominance of public debt in the present credit situation has rendered the System's traditional powers generally unusable for purposes of restraining further inflationary credit expansion. The Reserve Board is not now seeking additional power beyond what it formerly possessed; it is merely pointing out that the System has little or no authority to deal with the credit situation as it currently exists and seems likely to develop. If the Congress wants the Federal Reserve System to perform the functions for which it was established, the System must have a substitute or at least a partial substitute for those powers that have become unusable. The Board feels that it would be remiss if it failed to bring this matter to the attention of Congress.

There is no simple way of holding in check bank credit expansion in excess of essential public and private need. The problem should be met in a combination of ways—by general credit controls and in particular areas by selective controls, such, for

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example, as reimposition of consumer instalment credit regulation, and the continuation of existing margin requirements on stock market credit.

OTHER ANTI-INFLATIONARY ACTIONS

The Congress is currently considering continuance of easy mortgage credit for housing. Easy mortgage credit is one of the most inflationary factors in the domestic credit picture. At the very most Government mortgage credit programs at this time should be limited to relatively low cost housing, particularly for rental housing, and should be accompanied by some restriction on other less essential types of housing. The housing shortage cannot be overcome by increasing the competitive pressures on scarce supplies of materials and manpower. They are the limiting factors on the volume of construction. It is one thing to provide easy credit facilities to encourage special types of residential construction activity under a system of allocations and permits. It is quite another thing to provide such encouragement in a free market already characterized by heavy accumulated demands and by strategic shortages in supply that are likely to be intensified by the defense and world aid programs.

In restraining inflationary pressures under present and prospective conditions, monetary and credit policies must be combined with fiscal and other governmental policies. The public should be given every possible assurance that the Government will protect the purchasing power of the dollar so that the public would be more willing to defer the satisfaction of wants, particularly for houses and durable goods.

Wherever possible, Government expenditures that will add to pressures on the labor and capital goods markets should be deferred, and State and local governments should be requested likewise to defer nonessential expenditures of this type. There should be early action to close loopholes in our tax laws and to strengthen the tax collection machinery. If the stage is reached at which Government expenditures again threaten to create large budgetary deficits, then a reimposition of wartime levels of taxation and direct economic controls along the lines proposed by Mr. Baruch, for example, should be undertaken. If young men are to be drafted into the military forces, then a way should be found to keep men at work in essential industries, and

thus prevent the serious inflationary effects brought about by strikes.

SITUATION NOW AND IN 1940

The Board believes that any realistic appraisal of the economic outlook from the standpoint of monetary and credit policy must take account of the underlying facts of the international situation. During the war there was no doubt about the ultimate victory. The country looked forward confidently to an era of stability and peace following the hostilities. Nearly three years after the end of fighting, however, we seem to be farther away from these goals than ever. Our national debt still exceeds 250 billions, or more than five times the pre-war total. Federal budgets have never fallen under 37 billions a year and we are confronted now with the prospect of an expanding debt and budgets. During the war we expected the peace to bring an end to these enormous drains on our resources.

Today, there is no end point in sight. Threatening as the inflationary potential was at the end of the war, it is worse today. When we embarked upon the defense program in 1940 we had a tremendous slack in the labor force, with nearly 12 millions fewer employed then than now. We had surpluses of most raw materials, of unused industrial capacity, of housing, of foodstuffs, and of countless other things. The impact of our heavy armament expenditures was not inflationary so long as the total demand on our resources did not exceed capacity. It rapidly became inflationary as civilian purchasing power created by the expenditures began to exceed the available supplies of goods and services.

We held the excess purchasing power fairly well in check while the war was on. We have now seen the consequences of premature removal of the harness of wartime controls. Even the one remaining anti-inflationary force, that is, a large budgetary surplus used to reduce our money supply, is no longer in prospect.

OVER-ALL POLICY ALTERNATIVES

On the basis of present trends, we believe that the country, sooner or later, has to choose between three broad alternatives.

First, we can continue on the present course of providing essential foreign aid and of carrying out a military program on a scale of, as yet, undeter-

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THE POSTWAR DRAIN ON FOREIGN GOLD AND DOLLAR RESERVES

Foreign gold and dollar reserves were built up to an unprecedentedly high level during the war, when Lend-Lease operations were taking care of a large proportion of foreign requirements, especially in Europe, and when many countries in the Western Hemisphere and elsewhere found it impossible to spend their current dollar earnings because of supply shortages. Since the end of 1945, however, these reserves have had to be liquidated on a large scale, mainly to pay for United States exports which could not be financed in other ways. Total foreign holdings of central gold reserves and of banking funds in the United States, which increased from 15 billion dollars to nearly 23 billion during 1939-45, declined again during 1946 and 1947 to around 18 billion.

Although still larger in money terms than before the war, in terms of purchasing power foreign holdings of gold and dollars at the end of 1947 were less than half what they had been in 1938. Furthermore, the large concentration of reserves among a few countries, from which the world was already suffering before the war, has been accentuated in some respects by war and postwar developments. Despite the additional source of funds which has been provided to foreign countries through the creation of the International Monetary Fund, most of the world finds itself very inadequately equipped with

liquid gold and dollar resources. Only a few countries now hold gold and dollar reserves in an amount sufficient to provide them with reasonable liquidity in their international transactions.

The gold inflow into the United States and the liquidation of foreign dollar balances in the United States have had significant expansionary effects upon the domestic monetary and credit situation.

UNITED STATES EXPORTS AND SOURCES OF FINANCING

Since the end of the war foreign countries have had to rely upon the United States to an unprecedented degree as a source of supply for food, raw materials, and manufactured equipment and supplies. United States exports of goods and services amounted to 15 billion dollars in 1946 and reached 20 billion in 1947. Relief and reconstruction in large areas of Europe and the Far East have absorbed immense quantities of these exports. In addition, countries which escaped war damage and disruption, notably those in the Western Hemisphere, have made heavy demands upon United States production because of their high levels of domestic income, their large deferred demands for many products, and the slow recovery of other sources of supply.

Less than half of total exports could be

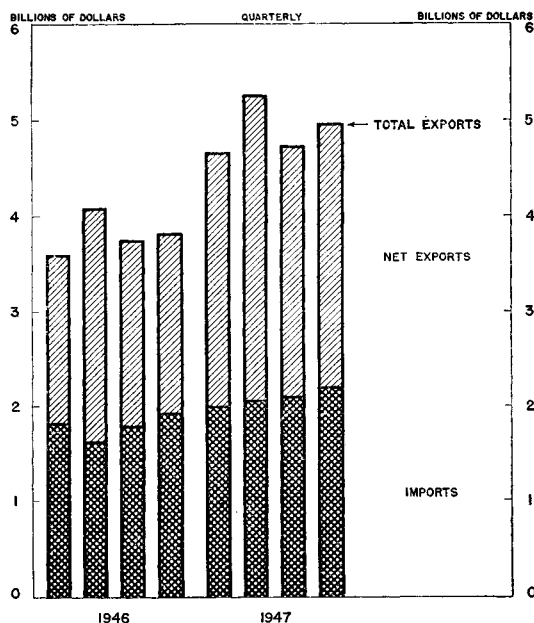
paid for currently by funds derived from foreign sales of goods and services to the United States. The balance, amounting to over 19 billion dollars during the two-year period, placed a heavy strain upon the various sources of dollar financing available to foreign countries. A summary table of the international transactions of foreign countries in 1946-47 affecting their gold and dollar holdings is given at the end of this article (p. 381).

United States exports, imports, and the export surplus in the eight quarters of 1946 and 1947 are shown in the accompanying chart. Exports of goods and services were 28 per cent larger in 1947 than in 1946. At the peak in the second quarter of 1947, they

made possible by the expanded physical capacity of the United States to produce for export, but it also reflected a substantial rise in export prices. Merchandise imports, on the other hand, were only slightly larger in 1947 than in 1946, and the entire growth was accounted for by increased import prices. In relation to national income, imports into the United States have been much smaller than before the war. This lag in imports is primarily a reflection of production and supply difficulties abroad, particularly in Europe. Merchandise imports from Europe, which in the interwar years accounted for between 40 and 50 per cent of all imports of goods by the United States, amounted to only 15 per cent of the total in 1947.

The export surplus has been financed in large part by grants and credits extended by the United States Government, as may be seen in the chart on the following page. In fact, Government aid programs covered nearly one-third of *total* United States exports during the two years 1946-47. Of the net exports not financed from this source, some part has been paid for by an outflow of private gifts and investments from the United States; by loans from the International Bank, which commenced active operations in 1947; and by the liquidation of miscellaneous foreign-owned assets in the United States. Much the larger part, however, has necessitated drafts upon the gold and dollar reserves of foreign countries: i.e. their central gold reserves, their holdings (both official and private) of banking funds in the United States, and—since early in 1947—their drawing rights upon the International Monetary Fund. The drafts upon these reserves may be regarded, from the point of view of foreign countries, as the final balancing item in their transactions with the United States. In addition, foreign countries have had to

UNITED STATES EXPORTS AND IMPORTS OF GOODS AND SERVICES



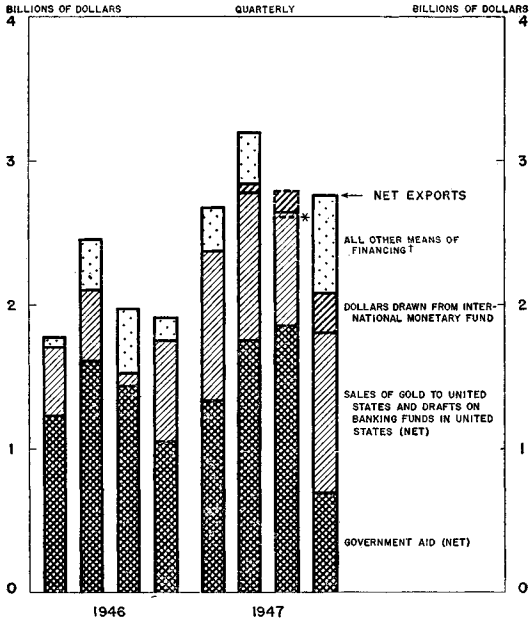
SOURCE.—Department of Commerce.

were moving at an annual rate of 21 billion dollars.

The marked increase in the dollar volume of merchandise exports last year was

make drafts upon their gold reserves in the process of setting up the Fund and establishing their drawing rights upon that institution.

MEANS OF FINANCING UNITED STATES NET EXPORTS OF GOODS AND SERVICES



* The broken horizontal line in the third quarter of 1947 indicates net exports for the quarter. In this quarter, the estimated net drafts by foreign countries upon various sources of dollar financing considerably exceeded estimated United States net exports.

† Includes private United States donations and investments abroad, disbursements on International Bank loans, liquidation of other foreign assets in the United States, and errors and omissions.

SOURCE.—Based largely upon Department of Commerce data.

NATURE OF FOREIGN GOLD AND DOLLAR RESERVES

The specific categories of resources included in "foreign gold and dollar reserves" form a convenient grouping for purposes of analysis even though they cannot be sharply distinguished from other types of gold and dollar assets.

Central gold reserves, i.e. gold holdings of foreign monetary authorities, may be supplemented in some cases by private gold hoards. Under present conditions, however, foreign countries can scarcely rely upon such hoards

as a potential resource for making international payments, and in any case reliable data regarding them are not available.

Foreign banking funds in the United States represent a regularly reported statistical series covering all short-term claims, i.e. deposits, short-term commercial paper, Treasury bills, etc., held by foreign residents with banks in the United States. They comprise both official funds (those held by foreign central banks and governments, including as a special item certain foreign government deposits with the United States Treasury) and funds held for private foreign account. While private banking funds may not always be readily available to a foreign country for the settlement of international payments, most countries are at present enforcing exchange controls which in effect accomplish this purpose. In any case, it is necessary to combine official and private funds for purposes of the present survey since these categories are not shown separately for individual countries in the regularly published data.

In addition to banking funds in the United States, foreigners hold relatively small amounts of other short-term claims upon this country, e.g. advances to Government corporations and private enterprises, balances with brokers and security dealers, and holdings of actual United States currency. Private citizens abroad also hold large long-term investments in this country, some of which could be mobilized by foreign countries in case of need to settle balances with the United States. Ordinarily, however, foreign countries are most reluctant to requisition and liquidate such assets, especially since they are the source of current dollar income to the individual owners and to the country concerned.

The advent of the International Monetary Fund as an operating institution early in

1947 established a new category of international reserves, the conditional drawing rights of member countries upon the resources of the Fund. One of the basic purposes of the Fund as expressed in its Articles of Agreement is "to give confidence to members by making resources available to them under adequate safeguards, thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity." Hence, each country which becomes formally eligible to use the Fund's resources—i.e. which fixes the parity of its currency in agreement with the Fund, and thereupon pays up its subscription to the institution—is given a qualified right to purchase exchange from the Fund against payment in its own currency.

These "drawing rights" are subject to specified limitations upon the total amount of each country's purchases and the rate at which they can be made. Even within these quantitative limitations, access to the Fund's resources is not automatic. In the words of an official interpretation issued by the Fund's Executive Board, drawings should be limited "to use in accordance with its [the Fund's] purposes to give temporary assistance in financing balance of payments deficits on current account for monetary stabilization purposes." Thus drawings are expected to be made only if they can be repaid within a reasonable period of time. Subject to these various qualifications, the drawing rights of member countries upon the Fund constitute a contingent international reserve supplementing their independent holdings of gold and foreign exchange.

It should also be noted that the Fund's ability to supply *dollars* to its members is limited to the amount of dollars—and gold, which could be converted into dollars in

case of need—subscribed by member countries. Total dollar and gold subscriptions so far amount to about 3.4 billion dollars, including 2,750 million in dollars and gold from the United States and about 670 million in gold from other member countries. This sum is substantially smaller than the maximum theoretical drawing rights of the foreign members now formally eligible to use the Fund's resources. Further amounts of gold may be subscribed in due course by new members or by existing members that have not yet established the parity of their currencies, but in such case drawing rights upon the Fund will also increase. Hence aggregate drawing rights for dollars will always exceed the Fund's ability to supply that currency. Nonetheless, the Fund's gold and dollar resources are certain to last under any circumstances for a period of several years, if only because of the quantitative limitations upon the *rate* of drawings by individual member countries. While these limitations can be waived in specific cases by the Executive Board of the Fund, such waivers are likely to be granted only in exceptional circumstances.

GOLD INFLOW AND FOREIGN GOLD RESERVES

Net sales of gold by foreign countries to the United States, as may be seen from the table on the following page, amounted to more than 3.5 billion dollars in the two years 1946-47. The inflow remained moderate during 1946, when Government aid programs alone covered two-thirds of United States net exports. In 1947, however, with the export surplus greatly expanding and with Government aid programs providing only half of the necessary financing (or about the same absolute amount as in 1946), net sales of gold to the United States approximated in each quarter the entire amount

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received in the previous calendar year. By the end of the year several countries which had been large sellers of gold were approaching exhaustion of their holdings. As a result, the inflow slackened considerably in the first quarter of 1948.

Almost all gold transactions between the United States and foreign countries are conducted through official channels and conse-

NET SALES OF GOLD BY FOREIGN COUNTRIES TO UNITED STATES, 1946-1947
[In millions of dollars]

Period	Amount
1946—Jan.—Mar.....	269
Apr.—June.....	46
July—Sept.....	94
Oct.—Dec.....	295
Total, 1946....	705
1947—Jan.—Mar.....	632
Apr.—June.....	778
July—Sept.....	663
Oct.—Dec.....	763
Total, 1947.....	2,836
Total, 1946-47....	3,541
1948—Jan.—Mar.....	1,344

¹ Partly estimated.

NOTE.—Net sales of gold by foreign countries to the United States can usually be measured with reasonable accuracy by adjusting the reported net imports of gold into the United States for (a) changes in gold under earmark for foreign account at the Federal Reserve Banks; and (b) gold transactions between the United States and the International Monetary Fund, which have so far consisted solely of the payment of the United States gold subscription to the Fund in February 1947. The reported import and export data include gold consigned to, and shipped by, the Fund; but the figures for gold under earmark also include gold owned by the Fund, so that gold transactions by foreign countries with the Fund, or shifts of gold by the Fund between its depositories in this country and abroad, cancel out in this calculation.

This method has been followed in deriving the figures in this table, except that a special adjustment has been made in the figures for the last quarter of 1946 and the first quarter of 1947 to correct an unusually large distortion arising at that time from lags in the reported statistics.

quently are reflected in changes in the central gold reserves of foreign countries. The gold holdings of foreign monetary authorities are also affected, however, by new gold production, industrial consumption, and movements in private hoards in foreign countries. In addition, there was in 1947 the special factor of foreign gold subscriptions to the International Monetary Fund.

The aggregate gold holdings of foreign monetary authorities amounted to 16 billion dollars at the end of 1945, but to only 12.9 billion by the end of 1947, reflecting a net loss of 3.1 billion within the space of two years. During the same period foreign countries derived about 1.8 billion dollars in gold from new production, so that there is a gross loss of 4.9 billion to account for. Net sales of gold to the United States came to 3,540 million dollars, and foreign gold contributions to the International Monetary Fund amounted to 670 million. The remaining sum of around 700 million presumably represents net industrial consumption and accretions to private hoards in foreign countries, but this is a residual figure for which no degree of precision can be claimed.

At the end of 1945, when the total central gold reserves of the world amounted to about 36 billion dollars, some 55 per cent was held by the United States and about 45 per cent by foreign monetary authorities. At the end of 1947, the total figure had reached more than 37 billion dollars. Over 60 per cent was then held by the United States, 35 per cent by foreign monetary authorities, and 4 per cent by the International Monetary Fund.

The recent pattern of world gold transactions has been dominated by direct transfers from foreign central reserves to the United States. Hence, although data for sales of gold to the United States are not published by countries, the principal foreign sellers can be readily identified from changes in the gold holdings of individual foreign countries. The table on the following page presents data showing the changing distribution of foreign gold reserves during the past two years.

In 1946 France was the only country that sustained a major loss of gold, and this was

THE POSTWAR DRAIN ON FOREIGN GOLD AND DOLLAR RESERVES

largely offset by gains on the part of the United Kingdom and Canada. Other scattered changes, including losses by Mexico,

Sweden, and others which were relatively severe for the countries concerned, resulted in a net loss from foreign central reserves of some 225 million dollars during the year.

CHANGE IN FOREIGN CENTRAL GOLD RESERVES, 1946-1947¹

[In millions of dollars]

Area and country	Gold reserve at the end of 1945	Increase or decrease (-)		Gold reserve at the end of 1947
		1946	1947 ²	
Countries participating in European Recovery Program (other than United Kingdom):				
France (and dependencies)	1,577	-688	-319	570
Switzerland	1,342	88	-74	1,356
Belgium (and Belgian Congo)	749	2	-138	613
Sweden	482	-101	-276	105
Netherlands (and N. W. Indies)	421	-5	-161	255
Norway	100	-9	-19	72
Other ERP countries	1,036	-3	-251	782
Total	5,707	-716	-1,238	3,753
U.S.S.R. ³	2,250	150	175	2,575
Other Continental Europe	690	2	-4	688
United Kingdom ⁴	1,966	445	-386	2,025
Union of South Africa	914	-26	-177	762
Other sterling area ⁵	471	-26	1	446
Canada	361	182	-249	294
Latin America:				
Argentina	1,197	-125	-783	289
Brazil	354			354
Mexico	294	-113	-81	100
Cuba	191	35	53	279
Other Latin America	732	22	-123	631
Total	2,768	-181	-934	1,653
Rest of world ⁶	828	-107	-36	685
Total for countries with net gains during year		997	273	
Total for countries with net losses during year		-1,223	-3,121	
Net total	15,955	-226	-2,848	12,881

¹ Data have been partly estimated in the case of some countries who do not issue full reports concerning their gold holdings.

² Decreases in 1947 include nearly 670 million dollars of foreign gold contributions to the International Monetary Fund, including 210 million by the United Kingdom, 80 million by France, 74 million by Canada, 69 million by the Netherlands, and 56 million by Belgium.

³ All the data for the U.S.S.R. are conjectural. Russian gold reserves at the middle of 1947 were estimated very roughly at 2.5 billion dollars in a recent report to the Senate Committee on Finance by the National Advisory Council (see BULLETIN for February 1948, p. 164). The figures in this table have been derived from this base, making allowance for estimated new domestic production and for such exports of gold from the U.S.S.R. as have been reported.

⁴ The gold reserves of the United Kingdom have been estimated by deducting from British reports concerning their combined official holdings of gold and United States dollars, the amount of British official dollar balances as reported by banks in the United States.

⁵ Includes Egypt throughout, although Egypt withdrew from the sterling area in July 1947.

⁶ China is known to have been the principal loser of gold reserves in this group in 1946-47, as a result of gold sales in its domestic market. There are no published reports concerning China's central gold holdings, but these holdings at the end of 1947 were estimated at 96.5 million dollars in a report submitted to the Congress by the Department of State on Feb. 20, 1948, in connection with the proposal for a Chinese aid program.

There was a sharp acceleration of foreign gold losses early in 1947, with gold subscriptions to the International Monetary Fund contributing to the movement. The losses during the year were very widespread; only the U.S.S.R., as a result of the retention of most of its new domestic production, registered any substantial gain. Over 1.2 billion dollars was lost by the countries of Continental Europe which are scheduled to participate in the European Recovery Program; this amount included a further large loss by France, which brought that country's total liquidation of gold during 1946-47 to more than a billion dollars. The United Kingdom, South Africa, and Canada all became losers of gold in 1947, in contrast to their gains in the previous year, accounting together for losses of over 800 million dollars. Argentina, which sustained only a minor loss of gold in 1946, experienced a major gold outflow in 1947, none of which represented a contribution to the International Monetary Fund since Argentina is not a member of that institution. Other losses in Latin America, notably by Mexico, Colombia, and Uruguay, partly offset by a relatively substantial gain on the part of Cuba, brought total gold losses by that area during the year to nearly a billion dollars.

In summary, the major changes in the distribution of foreign gold reserves in the past two calendar years have been the displacement of France and Argentina from their status as major gold holders in the world, and relatively heavy encroachments on the reserves of other countries, including notably Sweden, the Netherlands, and Mexico. On the other hand, the U.S.S.R. added

moderately to its stocks during the two-year period, while the two other principal gold holders outside the United States—the United Kingdom and Switzerland—showed little change over the period as a whole. Whereas at the end of 1945 these three countries had held only about 35 per cent of foreign central gold reserves, by the end of 1947 they held 46 per cent of a substantially smaller total.

LIQUIDATION OF FOREIGN BANKING FUNDS IN UNITED STATES

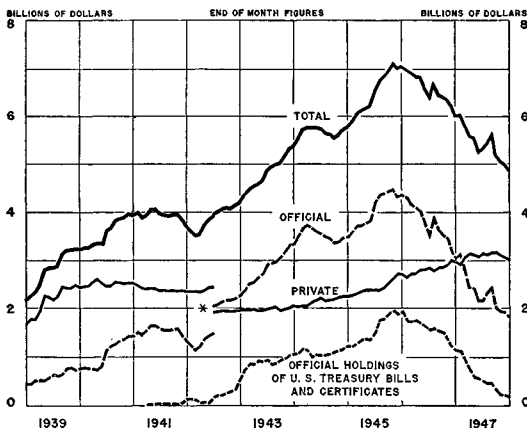
Concurrent with the net flow of foreign gold to the United States, foreign countries as a whole have been making steady and substantial drafts upon the dollar balances which they accumulated during the war in the form of banking funds in the United States. As may be seen in the accompanying chart, official funds (those held by foreign monetary authorities) declined by 2.5 billion dollars, or 58 per cent, during the two years 1946-47. The aggregate amount of private dollar banking funds, on the other hand, has continued a moderate expansion, so that the net loss in total foreign banking funds in

the United States came to only about 2.2 billion dollars in 1946-47 (something over one billion in each year).

Most of the countries in the world liquidated dollar balances during the two years, but these losses were partly offset by gains on the part of a few countries. As shown in the table on the following page, Canada alone accounted for around 30 per cent of the losses; the other principal losers were China, the United Kingdom, and France. These four countries accounted for the entire net loss; smaller gains and losses by other individual countries were mutually offsetting. At the same time, many of the smaller changes were relatively very important to the countries concerned, e.g. the losses by Sweden, the Netherlands, and Norway, and the gain by Cuba. It may be noted that the changes shown in the table on the following page are roughly representative of movements in official balances. The increase in private balances during 1946-47 was diffused throughout the world and hence did not greatly affect the position of any individual country.¹

If the drafts on foreign banking funds are considered in conjunction with the changes in gold reserves in 1946-47, the main new point which emerges is that Canada and the United Kingdom, while avoiding net drafts on their gold holdings during the period as a whole, did find it necessary to resort to heavy liquidation of dollar balances. The same was true of Brazil and the Philippines. France and China, on the other hand, along with Sweden, Norway, and the Netherlands, found it necessary to liquidate relatively substantial amounts of dollar balances in

FOREIGN SHORT-TERM BANKING FUNDS IN THE UNITED STATES



* Beginning June 1942, official funds include all short-term funds held with banks and bankers in the United States by foreign central banks and governments and their agencies, part of which had previously been included in private funds.

¹ While data are not ordinarily published showing the distribution of official and private balances, separately, by countries, an exception was made in a report presented to the Senate Committee on Finance by the National Advisory Council on Dec. 18, 1947. A table contained in that report shows the distribution of these balances for all foreign countries holding significant amounts as of June 30, 1947 (see BULLETIN for February 1948, p. 164).

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addition to gold during this period. Switzerland, Cuba, and Argentina made the largest net gains in dollar holdings over the two-year period 1946-47; the first two countries also gained some gold, but in the case of

Argentina the increase in dollar balances constituted a partial offset to a very heavy loss of gold.

Considering gold and dollar balances together, France and Canada were the heaviest losers in 1946-47, accounting for 1.3 billion and 1.0 billion dollars, respectively. Argentina followed with a loss of three-quarters of a billion, and Sweden and China with over half a billion each. The countries scheduled to participate in the European Recovery Program, other than the United Kingdom and Switzerland, accounted together for about half of the net foreign losses of gold and dollar balances during the two-year period. At the end of 1945 this group held over one-quarter of the outside world's central gold reserves and dollar banking funds, but by the end of 1947 it held less than one-fifth of a substantially smaller total.

CHANGE IN FOREIGN BANKING FUNDS IN THE UNITED STATES, 1946-1947¹

[In millions of dollars]

Area and country	Holdings at end of 1945	Increase or decrease (-)		Holdings at end of 1947
		1946	1947	
Countries participating in European Recovery Program (other than United Kingdom):				
France (and dependencies).....	2 518	-223	-100	195
Switzerland.....	304	69	73	446
Belgium-Luxemburg (and Belgian Congo).....	247	-36	-43	168
Sweden.....	210	-37	-114	59
Netherlands (and N. W. Indies).....	310	-69	-83	158
Norway.....	216	-92	-68	56
Other ERP countries.....	275	211	-61	425
Total.....	2,080	-177	-396	1,507
U.S.S.R.....	28	32	14	74
Other Continental Europe.....	77	49	27	153
United Kingdom (and dependencies).....	755	-217	-139	399
Union of South Africa.....	6	41	-1	46
Other sterling area ³	106	40	7	153
Canada and Newfoundland.....	2 1,366	-432	-524	410
Latin America:				
Argentina.....	77	36	123	236
Brazil.....	195	-21	-69	105
Mexico.....	116	36	-13	139
Cuba.....	128	25	82	235
Other Latin America.....	492	-4	-9	479
Total.....	1,008	72	114	1,194
Philippine Republic.....	629	4 -182	42	489
China.....	5 768	-336	-202	230
Rest of world.....	246	48	-97	197
Total for countries with net gains during year.....		720	554	
Total for countries with net losses during year.....		-1,782	-1,709	
Net total.....	7,069	-1,062	-1,155	4,852

¹ For more complete information concerning the movement of foreign banking funds in the United States, see regular tables on pp. 480-81 of this BULLETIN.

² The regularly reported figures for Canada and France at the end of 1945 have been adjusted to allow for the fact that on that date certain special funds were being held by Canada on behalf of France. This arrangement was terminated during 1946.

³ Includes Egypt throughout, although Egypt withdrew from the sterling area in July 1947.

⁴ Includes the use of 111 million dollars during 1946 for redemption of excess stocks of Philippine currency held by the United States armed forces in the Philippines. To this extent the decline in dollar reserves was matched by a reduction in the foreign liabilities of the Philippines.

⁵ The regularly reported figure for China at the end of 1945 has been adjusted to include official Chinese holdings on that date of 186 million dollars of United States Government securities maturing in slightly more than one year and therefore falling outside the strict definition of "short-term" banking funds. These holdings were converted into "short-term" United States Government securities during 1946.

DOLLAR DRAWINGS UPON THE INTERNATIONAL MONETARY FUND

The International Monetary Fund became an operating financial institution on March 1, 1947, the date upon which it became ready to engage in exchange transactions with member countries. The following table lists the dollar drawings that were made upon the Fund during the remaining ten months of the year.

DOLLAR DRAWINGS ON INTERNATIONAL MONETARY FUND [In millions of dollars]

Country	Maximum drawing right in any twelve-month period	Amount drawn in 1947
United Kingdom.....	325.0	240.0
France.....	131.3	125.0
Netherlands.....	68.8	46.0
Belgium.....	56.3	11.0
Mexico.....	22.5	22.5
Denmark.....	17.0	3.4
Chile.....	12.5	8.8
Turkey.....	10.8	5.0
Total.....		1 461.7

¹ The only non-dollar transaction in which the Fund engaged during the year was the sale to the Netherlands of 1.5 million pounds sterling (equivalent to 6.0 million dollars).

The principal drafts, amounting to more than half the total, were made by the United Kingdom. These occurred during the last months of the year, when the United Kingdom found itself under particular pressure as a result of the temporary suspension of drawings upon its credit with the United States Treasury. Large drawings were also made by France, which has had to resort to a wide variety of sources for dollar financing during the past two years. Mexico, although its drawings were relatively small, was the only country that exercised its maximum drawing right during 1947.

In general, the scale of foreign drafts upon the Fund's resources may be said to have been moderate during 1947. After allowing for member countries that remained ineligible to draw upon the Fund because of the lack of an agreed exchange rate, the remaining foreign members could have drawn about one billion dollars during the year without exceeding the quantitative limitations to which each is subject. But of the 27 member countries that were formally eligible to draw during 1947, only eight actually resorted to the Fund's resources. This may be taken as evidence both of self-restraint on the part of foreign members and of vigilance on the part of the Fund's Executive Board in seeing that the Fund's resources are used only for purposes consistent with the Fund's Articles of Agreement.

It may be added that during the first quarter of 1948 total dollar drawings from the Fund amounted to a further 132 million dollars, of which 60 million was taken by the United Kingdom. Although by now a few individual countries, notably the United Kingdom and France, have made drawings on the Fund in excess of their initial gold subscriptions, foreign countries as a whole have still drawn fewer dollars than the

amount represented by their gold subscriptions. Hence the Fund's gold and dollar resources still exceed the amount initially contributed by the United States.

EFFECTS UPON MONETARY FACTORS IN THE UNITED STATES

The liquidation of foreign gold and dollar reserves in partial payment for United States exports has had certain direct expansionary effects upon monetary factors in the United States.

The most obvious example is the net purchase of 3.5 billion dollars in gold from foreign countries in the two years 1946-47. This newly-acquired gold was "monetized" through the issuance of gold certificates to the account of the Federal Reserve Banks, and had the effect of expanding by a corresponding amount the reserves of the Federal Reserve Banks, the reserves of commercial banks, and the deposits of commercial banks. The result was to add substantially to the capacity of the banking system to extend credit.

The net reduction in foreign banking funds in the United States over the two years 1946-47 may be accounted for entirely by the decline of about half a billion dollars in deposits held by foreign central banks and governments with the Federal Reserve Banks and by the liquidation of about 1.7 billion in foreign holdings of short-term United States Government securities. Movements in other types of foreign banking funds were small and mutually offsetting.

A decline in foreign deposits with the Federal Reserve Banks has the same expansionary effects upon the commercial banking system as an inflow of gold which becomes monetized by the Treasury. Commercial bank reserves and deposits increase by an

equal amount, and a further multiple expansion of bank credit becomes possible. In the case of foreign liquidation of short-term United States Government securities, the results to be anticipated are less clear-cut. As in the case of sales by domestic holders, the effect upon bank reserves and deposits depends upon whether the net purchasers in the market are the Federal Reserve Banks, commercial banks, or other holders. In general, foreign sales during the past two years have probably necessitated on most occasions additional purchases by the Federal Reserve Banks, resulting in further expansion of the credit base.

Finally, dollar drawings by foreign countries upon the International Monetary Fund have hitherto been financed by the Fund through the redemption of demand notes of the United States Treasury, in which the bulk of its dollar funds are invested. The Treasury has therefore had correspondingly

less funds available to retire marketable debt, particularly that held by the Reserve Banks, with the result that commercial bank reserves and deposits have tended to remain higher than might otherwise have been the case. If and when the Fund exhausts the supply of dollars which it derived from the United States subscription (something over 2 billion dollars), it could meet further dollar drawings by its members only by selling gold to the United States. Hence in the future the Fund may become the source of an additional gold inflow into this country.

Altogether it is clear that the liquidation of gold and dollar reserves by foreign countries has had important effects upon monetary factors in the United States. It has served to reduce the effectiveness of fiscal and monetary policies directed to absorbing bank deposits and reserves and to curbing inflationary pressures originating in monetary sources.

THE POSTWAR DRAIN ON FOREIGN GOLD AND DOLLAR RESERVES

INTERNATIONAL TRANSACTIONS AFFECTING FOREIGN GOLD RESERVES AND BANKING FUNDS IN UNITED STATES, 1946-1947

[In billions of dollars]

Item	Total	1947	1946
Net purchases of goods and services from United States by foreign countries:			
United States exports:			
Goods.....	28.2	16.0	12.1
Services.....	6.7	3.6	3.1
Total.....	34.9	19.6	15.
United States imports:			
Goods.....	11.3	6.0	5.3
Services.....	4.1	2.3	1.9
Total.....	15.5	8.3	7.1
Net purchases by foreign countries.....	19.4	11.3	8.1
Sources of financing utilized by foreign countries for these net purchases:			
United States Government (net):			
Credits.....	7.0	4.0	2.9
Donations.....	4.2	1.7	2.4
Total.....	11.1	5.8	5
United States—private (net):			
Foreign investment (long- and short-term).....	0.7	0.6	.....
Donations.....	1.4	0.7	0.7
Total.....	2.0	1.3	.....
International institutions (net):			
Dollars disbursed by International Bank.....	0.3	0.3	.....
Dollars drawn from International Monetary Fund.....	0.5	0.5	.....
Total.....	0.8	0.8	.....
Foreign countries' own capital assets (net):			
Sales of gold to United States.....	3.5	2.8	0.7
Reduction of banking funds in United States.....	2.2	1.2	1.1
Liquidation of other assets in United States (long- and short-term).....	0.9	0.5	0.4
Total.....	6.7	4.5	2.2
Total sources of financing.....	20.6	12.3	8.3
Errors and omissions.....	-1.2	-1.1	-0.1
Net gold losses of foreign countries in international transactions:			
Net sales of gold to United States by foreign countries (repeated from table above).....	3.5	2.8	0.7
Foreign subscriptions in gold to International Monetary Fund.....	0.7	0.7	.....
Total.....	4.2	3.5	0.7

NOTE.—This table is derived largely from United States balance of payments data compiled by the Department of Commerce. It omits, however, transactions between the United States and the International Fund and Bank, which for balance of payments purposes must be regarded as international areas external to the United States as well as to foreign countries, and it includes gold and dollar transactions between the Fund and the Bank and foreign countries. Hence in the main table the Fund and the Bank are shown among the sources of dollars to which foreign countries have resorted in order to pay for net exports from the United States; and in the supplementary table foreign subscriptions in gold to the International Monetary Fund are listed along with net sales of gold to the United States to show the net gold losses of foreign countries in international transactions. (This presentation ignores the 22 million dollars in gold and 75 million in United States dollars paid by foreign countries during 1946-47 upon their subscriptions to the International Bank.)

THE FEDERAL RESERVE CHART BOOK AS AN AID TO BANK MANAGEMENT¹

by

Charles H. Schmidt

Keeping up-to-date on general economic conditions is an important responsibility of every bank officer. The demand for bank credit and the financial condition of individual banks are strongly influenced by economic conditions. The granting of loans, purchase or sale of investments, and many other bank functions require some knowledge of present developments and some judgment on prospective conditions in the national economy.

The task of keeping up-to-date on current economic developments is not an easy one. Production, employment, prices, money supply, business profits—these and many other factors play a part in determining the general level of economic activity. A change in any one of these factors affects all the others to some extent. For example, an expansion of bank loans, by increasing the money supply, may contribute to a rise in prices, while the rise in prices may encourage and accelerate the expansion of bank credit. Conversely, a contraction of bank loans may bring about a decline in prices by reducing the money supply, and the decline in prices may in turn discourage and reduce the use of bank credit. However, the extent to which a change in bank credit may affect prices is also greatly influenced by such factors as the levels of employment and production and consumer demand for goods and services. Evaluation of the current and prospective economic situation requires not only some knowledge of what factors to watch, but also an understanding of their relationships to each other.

Trade journals, newspapers, market reports, and discussions with customers all help the banker in building up a day-to-day picture of general economic conditions. Sometimes, however, such a picture may be lacking in perspective. Some important aspect may be missing, may be given too much or too little stress, or may be overshadowed by conditions peculiar to the banker's local area. To assist the banker in bringing his picture of business con-

ditions into the right perspective, a graphic summary of the over-all forces at work in the economy is useful.

The Federal Reserve Chart Book on Bank Credit, Money Rates, and Business, issued monthly by the Board of Governors, provides the banker with such a graphic summary of over-all economic conditions. Prepared for the purpose of supplying Federal Reserve officials with current information relevant to their problems, the Chart Book is made available publicly with the thought that it might also serve the needs of others, including executives in commercial banking, business, and government.

The present article undertakes to acquaint bank officers with this helpful management tool—its organization, its coverage, and its limitations. Another purpose of the article is to illustrate for management the uses of Chart Book data, taking as a case in point the problem of formulating individual bank loan policy. This problem is approached through charts which reflect current requirements for, and the supply of, business funds in relation to general economic conditions. Business concerns are the most important customers of the average commercial bank. Presumably, a bank's loan policies are formulated in such a manner as to assure satisfactory accommodation of these business customers as well as to protect the bank's depositors and stockholders against loss. The Chart Book, of course, does not cover the various special considerations pertaining to an individual loan, such as the credit standing of the borrower, or to the lending policy of a particular bank, such as local needs and liquidity status. Most bankers, however, realize that their loan policies should be consistent with current economic conditions.

ORGANIZATION AND COVERAGE OF THE CHART BOOK

The Federal Reserve Chart Book presents leading statistical series relating to the commercial banking system and to the economy as a whole. Part of the information depicted is compiled originally by the Federal Reserve System. Some is compiled by other

¹ This article was prepared at the request of the National Association of Bank Auditors and Comptrollers and appears in the April issue of the *National Auditgram*. The officers of the Association have kindly approved its publication in the *BULLETIN*.

governmental agencies, such as the Department of Commerce, the Bureau of Labor Statistics, the Securities and Exchange Commission, the Treasury, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, and some is obtained from private or semi-private sources. The various series have been carefully selected to present unbiased measurements of economic activity. Each is subject to certain technical qualifications, but for the most part these may be disregarded by the general reader.

Most of the Chart Book series cover only the broadest classes of economic activity. As a consequence, their utility for specific industry comparisons or analysis is limited. For example, the bank officer who desires to compare production of an individual silk hosiery manufacturer with that of the silk hosiery industry will not find a silk hosiery output series in the Chart Book. On the other hand, the bank officer who wonders about over-all levels of industrial production, or the trends of production for such major industrial groups as steel, petroleum, or chemicals will find the appropriate charts. Primarily, however, the Chart Book is of greatest help to bank management in providing information that can be used in determining general lending and investing policy.

The Chart Book currently contains approximately 80 pages of charts, grouped under the following broad headings:

- Reserves and Currency
- Bank and Other Credit
- Government Finance
- Money Rates and Security Markets
- Business Conditions
- International Trade and Finance

Both the period and time intervals covered vary with different charts. Some series are available annually as far back as 1913; others cover shorter periods of time on an annual, quarterly, monthly, or weekly basis. Coverage of the specific series varies, but the series are selected and related in such a way as to reflect developments in all the major aspects of the business situation.

The Chart Book itself presents only the basic factual material, without any analysis or interpretation. However, articles and reviews appearing in the monthly Federal Reserve BULLETIN offer current interpretations of the data relating to business,

employment, money and banking, and Government and international finance.² In a very real sense, these articles supplement the Chart Book. They can be of particular help to bank management in checking its interpretations of current and prospective developments. However, there is no substitute for continuous study of the Chart Book by bank management, if its maximum usefulness is to be realized.

APPRAISING THE DEMAND FOR AND SUPPLY OF BUSINESS FUNDS

Possible uses of the Chart Book by bank management may be illustrated by reference to a specific problem—that of assessing the demand for and supply of business funds. For this purpose eight charts have been selected from the Chart Book. The charts in Plate I show factors affecting the current demand for funds such as: levels of production, inventory accumulation, employment, and business expenditures for new plant and equipment. The supply of funds is shown by the charts in Plate II, covering: corporate profits, new money security issues, liquid asset holdings, and short-term bank and trade credit.³

Individually, these charts illustrate wartime and postwar developments in business financing requirements and in sources of business funds. Collectively, they reflect the extraordinary demand for funds which exists at the present time, and indicate the extent to which different sources are being tapped to supply this demand for funds.

Demand for funds. High levels of industrial production necessitate a large volume of funds for meeting factory pay rolls, purchasing materials and supplies, paying taxes, and financing overhead and administrative expenses. At the present time production is near peacetime capacity levels and nearly double the prewar 1938-39 average rate, as is shown in Plate I. While manufacturing and mining employment in the latter part of 1947 was only 50 per cent greater than in prewar 1938-39, factory pay rolls were three times as large as before the war. The growth in factory pay rolls reflects not only a

² See, for example, the following articles in the Federal Reserve BULLETIN: "Financing the Postwar Business Expansion" (May 1947); "Debt Retirement and Bank Credit" (July 1947); "The Position of Agriculture in Mid-1947" (August 1947); "Banking Developments and Monetary Expansion" (November 1947); "The Current Inflation Problem—Causes and Controls" (December 1947).

³ While most of the charts included in Plates I and II are currently available in the Chart Book in the form illustrated, a few are new charts scheduled for inclusion in the near future.

PLATE 1
BUSINESS REQUIREMENTS FOR FUNDS

THE FEDERAL RESERVE CHART BOOK AS AN AID TO BANK MANAGEMENT

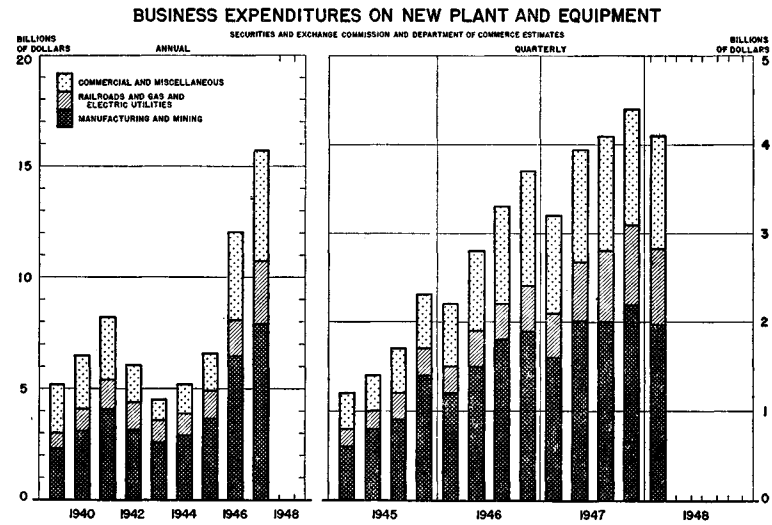
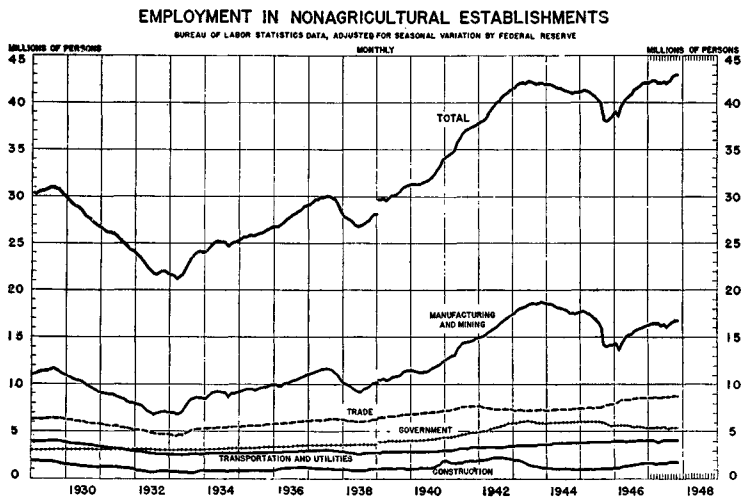
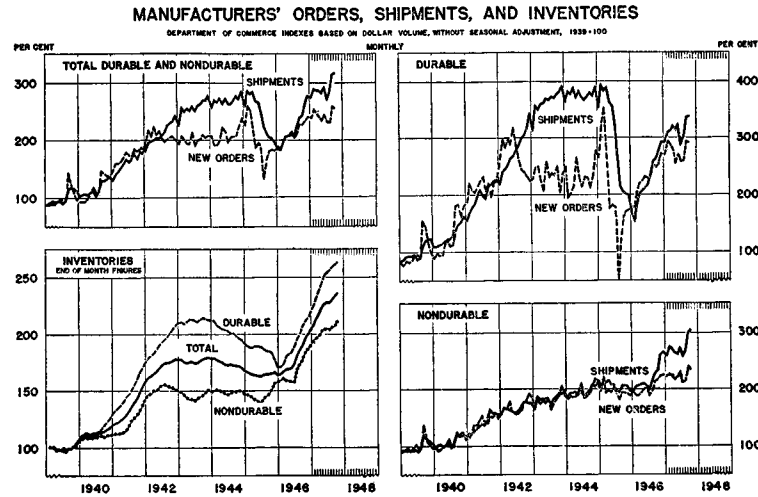
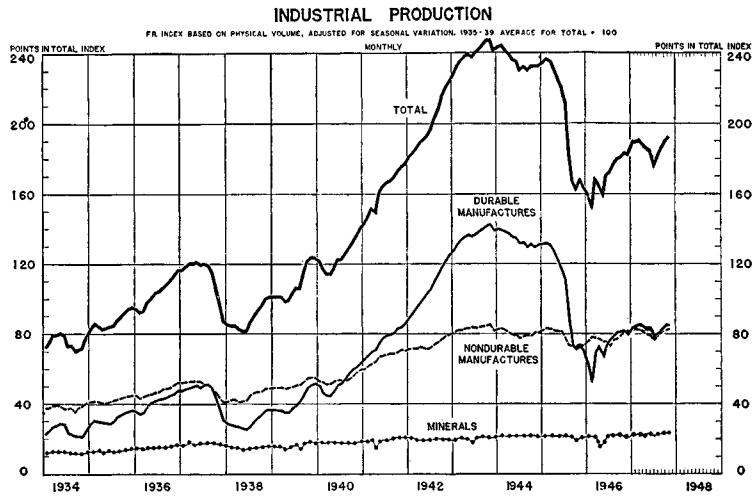
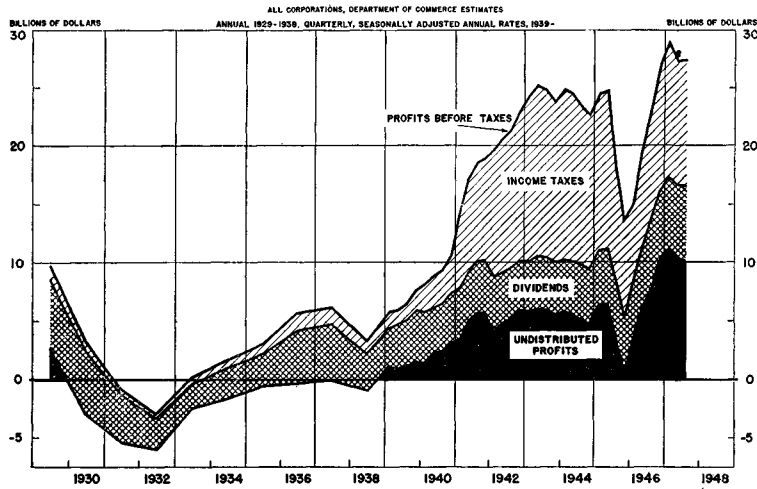
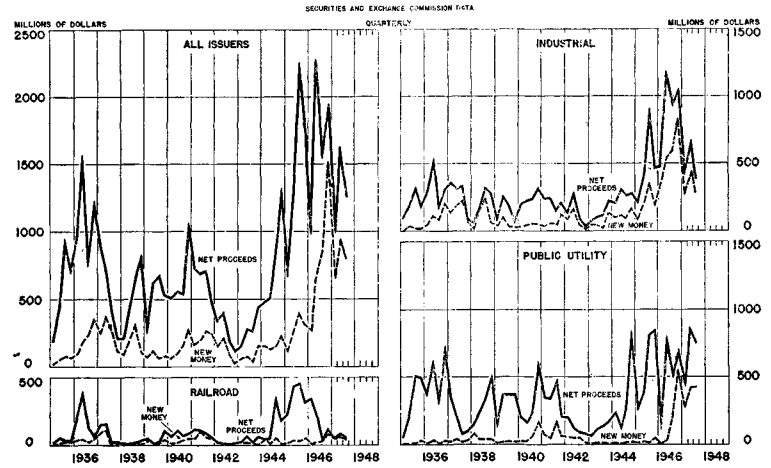


PLATE II
SUPPLY OF BUSINESS FUNDS

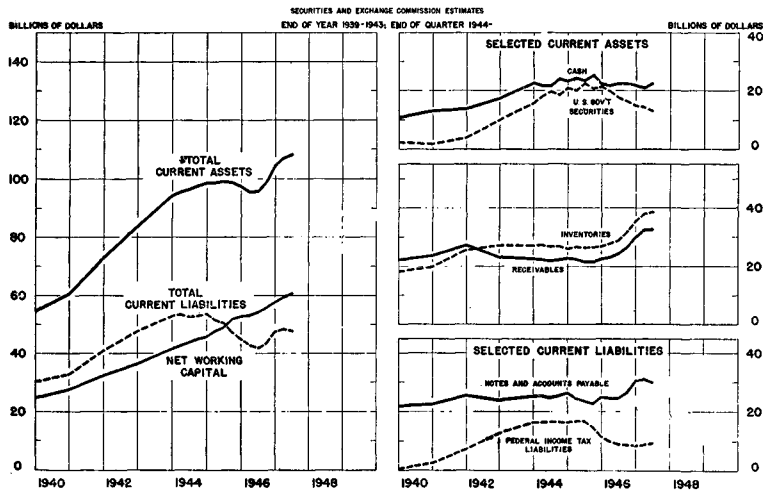
CORPORATE PROFITS, TAXES, AND DIVIDENDS



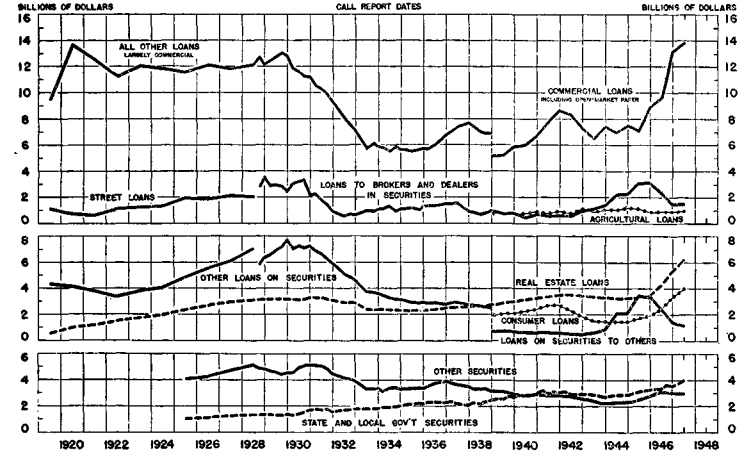
CORPORATE SECURITY ISSUES



CURRENT ASSETS AND LIABILITIES OF CORPORATIONS



CLASSIFICATION OF MEMBER BANK LOANS AND INVESTMENTS
OTHER THAN U.S. GOVERNMENT SECURITIES



larger volume of employment and higher wage rates, but also greatly increased requirements for cash with which to pay these wages.

Operating requirements are not the only factor giving rise to an increased demand for business funds. During the past two years business concerns have been making substantial additions to their inventories, plant, and equipment. As is shown by the chart on inventories and shipments, manufacturers' inventories have grown nearly 50 per cent since the end of 1945, and the same is true to an even greater extent for wholesale and retail trade concerns. Business expenditures for new plant and equipment during 1946-47 were nearly three times as great as in the prewar years 1939-40.

On the basis of these over-all figures, together with some allowance for the increased working capital requirements occasioned by present high levels of industrial production and factory pay rolls, it is probably no exaggeration to say that present business requirements for funds are from three to four times their average prewar level. Little wonder, in view of these circumstances, that banks are confronted with an exceedingly active demand for credit on the part of business borrowers.

Supply of funds. The charts in Plate II give some indication of how business has financed its greatly expanded postwar demand for funds from retained earnings, security issues and liquid asset holdings, and by borrowing from commercial banks.

As is shown by the corporate profits chart, the undistributed earnings of all corporations were substantially greater in 1946 and 1947 than before the war. As these undistributed profits are net of dividends, taxes, and other current expenses, they represent funds available for financing additions to inventories, plant, and equipment, as well as the higher level of current operating expenses. Actually, the volume of funds derived from business operations is greater than the undistributed profits by the amount of depreciation accruals charged to current expense. If the depreciation accruals were added to the undistributed profits, we would find that business concerns have been able to finance a large part of their inventory, plant, and equipment expenditures and increased working capital needs out of current earnings. However, earnings alone are not sufficient to meet all of the current demand for business funds.

During the war years business concerns accumu-

lated large amounts of United States Government securities, as is shown in the chart on current assets and liabilities. During the past two years some of these securities have been used for the payment of income taxes and for financing part of the postwar inventory accumulation and additions to plant and equipment.

Despite the use of Government securities purchased during the war years and the high level of earnings in 1946 and 1947, business concerns have been obliged to obtain additional funds from outside sources, such as the capital markets and the commercial banks. Corporate security issues for the purpose of financing plant and equipment expenditures and increased working capital requirements reached an estimated peak of nearly 4.3 billion dollars in 1947, as compared with 3.3 billion in 1946, and a 1938-40 average of 0.5 billion per annum. Commercial and industrial loans of all commercial banks have more than doubled since the middle of 1946, and their present level is almost three times that of prewar 1938-40. This increase in commercial and industrial loans is in turn reflected in the notes and accounts payable of all corporations, which figure combines both trade and bank credit.

It is apparent from these charts on various aspects of business activity that the present demand for funds is extraordinarily high, that business is tapping a variety of sources to finance its requirements, and that one important current source of business funds is the commercial banking system.

APPRAISING THE OVER-ALL ECONOMIC SITUATION

Business prospects are bright at the moment, judging from outward appearances. How long they will continue to be bright depends largely on future inflationary developments in the economy. Presumably, any concern that goes on accumulating inventories or making future commitments for the purchase of additional plant and equipment does so on the assumption that the demand for, and the prices of, its products will remain at or near current high levels. In view of the high level of earnings and generally strong working capital position of many concerns, extension of further bank credit may appear to be sound. However, if the possibility of reduced income or operating losses and the probable effect of price decline on inventories are considered, the advisability of further

credit extension at this time might be questioned in many individual cases.

In order to relate the present favorable credit position of individual business concerns to current inflationary developments in the economy, another group of charts from the Federal Reserve Chart Book is presented in Plates III and IV. The charts appearing in Plates III and IV have been selected and grouped with reference to the over-all supply of credit and general economic conditions. The former is reflected in: loans and investments of all commercial banks, member bank reserves, deposits and currency of all banks, and interest rates. The latter are summarized by the charts on: gross national product, industrial production, wholesale prices, and personal income, consumption, and saving.

Manifestations of inflation. In his appearance before the Joint Committee on the Economic Report in December 1947, Chairman Eccles defined inflation as "the condition which exists when effective demand exceeds the over-all supply of goods and services." He went on to say that the nation is already in the advanced stages of this disease and that "it is no longer a question of preventing it, but of moderating so far as possible its ultimate ravages."⁴

The inflationary conditions to which Chairman Eccles was referring are reflected by the war and postwar expansion of money and other liquid assets. Consumer demand backed with ready cash has been confronted by a relatively inadequate supply of goods and services, and the result is reflected in the sharp rise of wholesale prices since mid-1946. The stage was set for these inflationary developments during the war years, when the output of manufacturing industries was largely diverted to fulfilling demands for war material. During this same period, savings of individuals and corporations were tremendously augmented by larger incomes and a lack of goods on which to spend their increased earnings.

As is shown by the chart on gross national product, Government purchases of goods and services boosted gross national product from a prewar 1939-40 average of 95 billion dollars per year to an annual rate of 222 billion dollars in the fourth

quarter of 1944. Though Government expenditures declined sharply during 1945 and 1946, private consumption, capital expenditures, and exports increased greatly. The value of goods and services being produced is greater now than it was at any time prior to or during the war. While part of this greatly expanded value represents larger physical quantities of goods and services, a large part reflects the rise in prices following the relaxation of price controls.

Expansion of money and credit supply. As is shown by the chart on deposits and currency, the country's money supply—currency in circulation plus demand deposits—is now nearly three times as great as it was before the war. Combined with greatly expanded individual and business holdings of other liquid assets, the present money supply represents an enormous effective demand for a relatively limited supply of goods and services.

A substantial part of the war and postwar increase in the money supply resulted from the pronounced rise in bank reserves that made possible the expansion of bank credit. During the war years, as is shown in the chart on loans and investments of all commercial banks, Government bond holdings of banks increased by 70 billion dollars, while loans increased by roughly 6 billion. Expansion of loans to businesses and individuals has more than offset subsequent reductions in bank holdings of Government bonds.

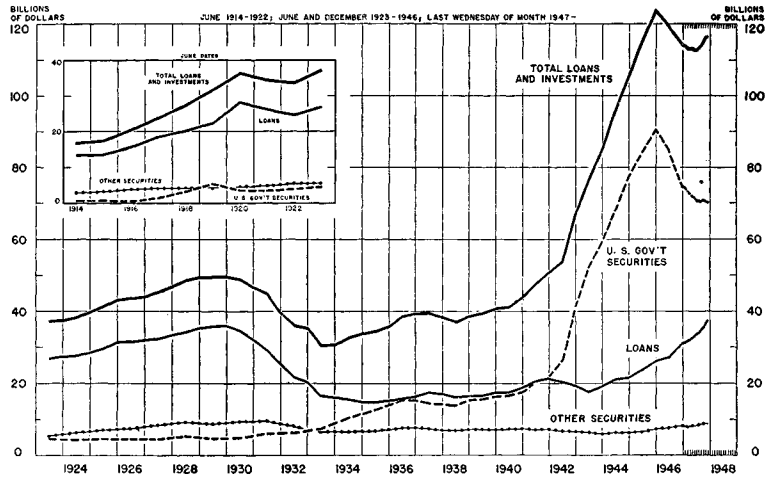
With money rates at extraordinarily low levels, as is shown by the chart in Plate III, business concerns and individuals have found it expedient and relatively inexpensive to borrow from commercial banks to finance current purchases. The banks, on their part, welcome an opportunity of employing their funds at somewhat higher rates of return than those afforded by Government bonds. Thus, the money supply is not only plentiful at the present time, but conditions are such as to encourage its further expansion.

Rising personal incomes and consumption expenditures. Personal income more than doubled during the period 1938-47, as is shown by the chart on personal income, consumption, and saving in Plate IV. Annual rates of both disposable income and consumption expenditure increased by roughly 100 billion dollars from the latter part of 1938 to the latter part of 1947. Personal saving, which rose to a peak during the war years, has been declining

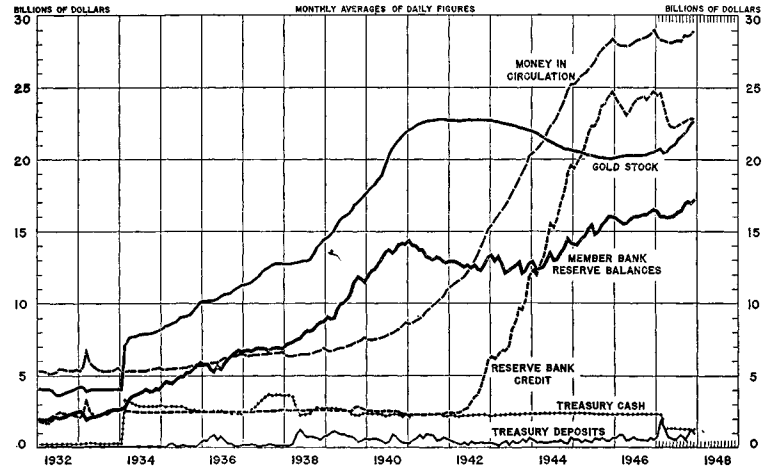
⁴ Marriner S. Eccles, "The Current Inflation Problem—Causes and Controls." Statement before the Joint Committee on the Economic Report, Special Session of Congress, Nov. 25, 1947. Reprinted in the Federal Reserve BULLETIN, December 1947.

PLATE III
OVER-ALL SUPPLY OF MONEY AND CREDIT

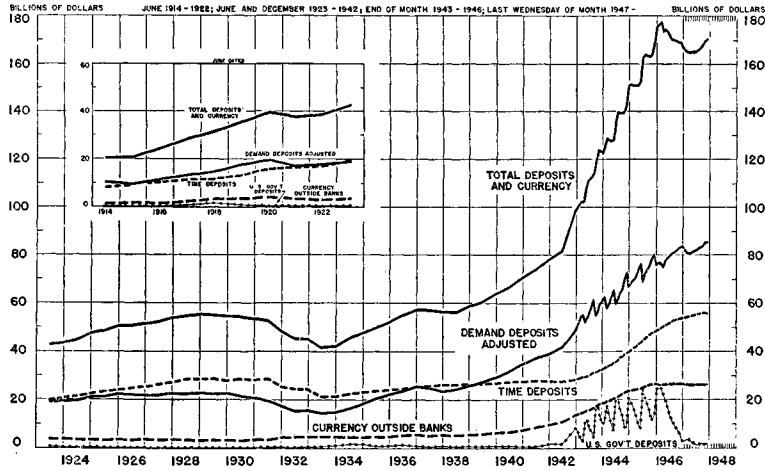
LOANS AND INVESTMENTS OF ALL COMMERCIAL BANKS



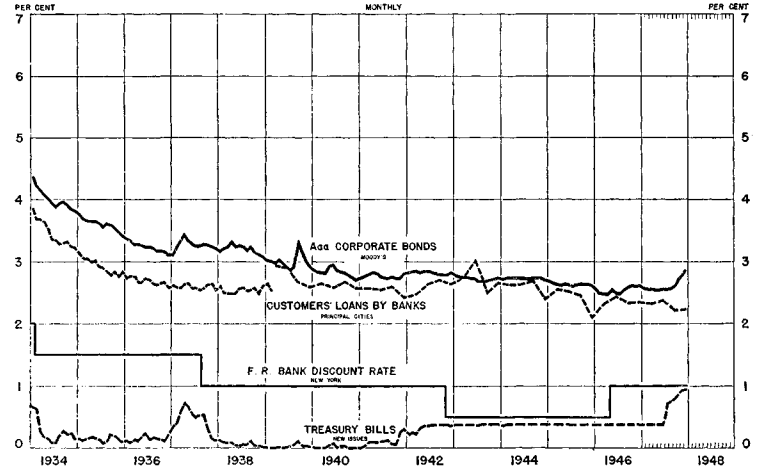
MEMBER BANK RESERVES AND RELATED ITEMS



DEPOSITS AND CURRENCY
ALL BANKS IN THE UNITED STATES



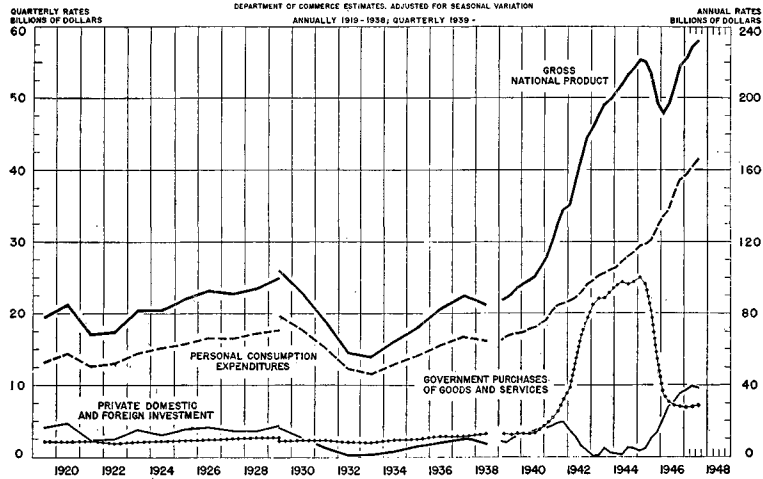
MONEY RATES



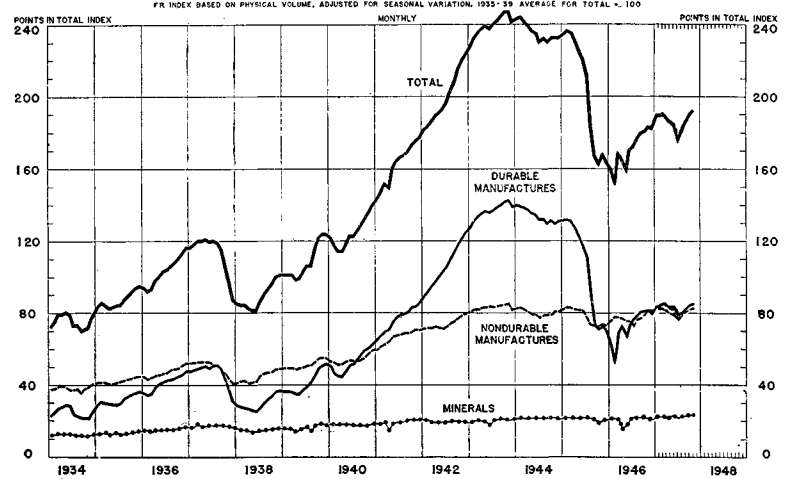
THE FEDERAL RESERVE CHART BOOK AS AN AID TO BANK MANAGEMENT

PLATE IV
GENERAL ECONOMIC CONDITIONS

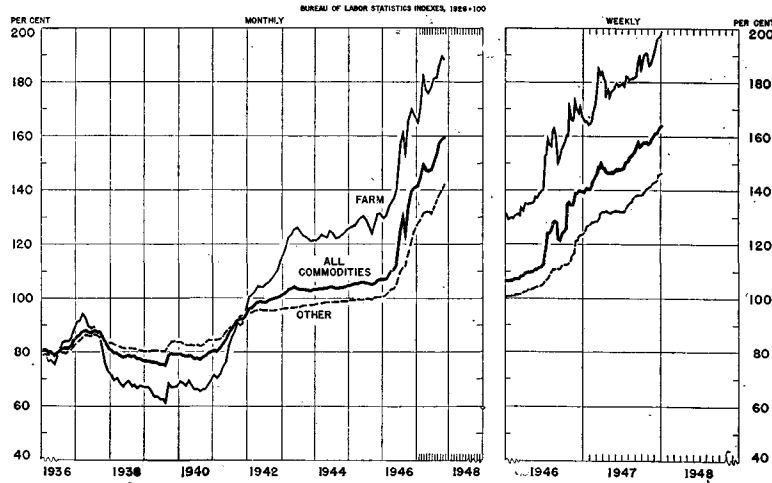
GROSS NATIONAL PRODUCT



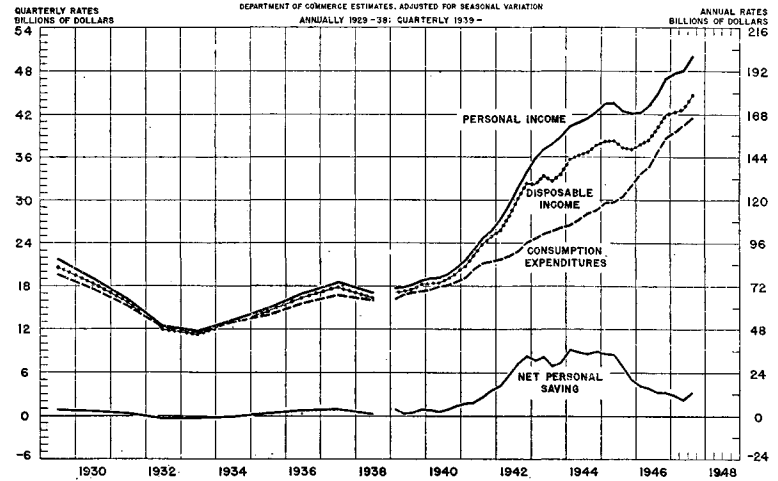
INDUSTRIAL PRODUCTION



WHOLESALE PRICES



PERSONAL INCOME, CONSUMPTION, AND SAVING



since the end of 1944, as rising prices and the increased availability of goods have attracted more and more of the consumer's dollars. That consumers are drawing upon more than current income and wartime savings to finance current expenditures is indicated by the rise in consumer credit outstanding since the middle of 1945.⁵

Limited supply of goods and services. The past two years have found the country with a greatly expanded money supply, easy credit for business, and large consumer incomes supplemented by large liquid asset holdings and abundant consumer and mortgage credit. The impact of these conditions on an economy whose supply of goods and services is inadequate relative to demand is graphically illustrated by the chart on wholesale prices in Plate IV. Following termination of hostilities, production of consumer goods was resumed on a level well below that of effective demand. Shortly thereafter price and rationing controls were discontinued. As a consequence of active buying on the part of businesses and individuals, wholesale prices moved rapidly upwards, so that by the end of 1947 they reached a level nearly twice that of the prewar years 1938-39.

Anticipating the future. Important as an understanding of the current situation is to the shaping of bank lending policy, the future trend of prices, production, and business profits is of even greater significance. Here the charts stop and the judgment element begins. While each new economic situation is different in certain respects from preceding ones, similar underlying forces that make for change are common to all.

A question of immediate interest to bank management in determining loan policy is whether the present high levels of prices, industrial production, and employment will continue, or whether a period of readjustment to somewhat lower levels is at hand. While there can be no definite answer to these questions, historical analogy and analysis of the current situation provide some basis for future expectations. Some of the Chart Book series cover a sufficient number of years to include a previous situation that is comparable in many respects to the present—that following World War I. Thus, in the case of wholesale prices, a rise during World War I

that exceeded the increase in the recent period was followed by a sudden and very pronounced drop, in response to a curtailed effective demand for goods and services. Industrial production dipped sharply in the latter part of 1920 and did not recover its early 1920 level for nearly two years. The drop in prices and production and resulting decline in business earnings led to a contraction of bank credit that in some cases proved embarrassing to both lender and borrower.

While we cannot forecast with certainty the onset, duration, or character of a comparable period of readjustment, the possibility of its occurrence should not be overlooked. The higher prices go and the more individuals and business concerns pledge future income to the payment of debts contracted during the present period, the more difficult the problem of balancing economic forces will become.

CONCLUSION

This article has illustrated the use of the Federal Reserve Chart Book in connection with one aspect of commercial bank operations. Similar illustrations could be made of its use in connection with portfolio management, setting interest-rate charges to customers, consumer financing, and foreign trade financing. For example, an especially significant grouping of charts would be of those relating to the Federal Government's activities—Treasury receipts and expenditures, composition of the public debt, distribution of ownership of the debt by groups of owners and by types and maturities of issues, relation of bank holdings to the general banking position, and changes in yields on Government securities.

Fundamentally, what the Chart Book provides is an over-all perspective essential to constructive policy formation. Bank management is, of course, vitally concerned with the maintenance of sound credit conditions in its own community; it is likewise concerned that sound credit conditions prevail in all other communities and nationally. Bank management can approach its task with greater assurance if it knows that bankers everywhere establish their policies on the basis of a common set of facts—facts that are also used by the central banking authorities in formulating credit policies for the nation.

⁵ The chart on consumer credit, omitted from this article, appears regularly in the Federal Reserve Chart Book.

BRITAIN'S ECONOMIC SURVEY FOR 1948

OFFICIAL SUMMARY

The British Government on March 9 issued a White Paper entitled "Economic Survey for 1948" (Cmd. 7344), setting forth its views on the outlook for the British economy during the coming year. The Survey emphasizes the dependence of the United Kingdom on the aid to be provided under the European Recovery Program. The following official summary of the White Paper was issued in Washington by the British Information Services.¹

The "Economic Survey for 1948" (Cmd. 7344) reviews the present economic state of the British nation, examines the British balance of payments and outlines the main requirements for a solution of the dollar problem. It puts forward a plan to narrow the gap in Britain's overseas trade in 1948 and sets a series of industrial targets to be achieved by the year's end.

In the foreword it states, "The most important uncertainty of all in 1948 is whether United States aid under the European Recovery Plan will be forthcoming. In the statistics contained in this Survey, no account is taken of such aid; the Survey shows the dangerously low level to which Britain's gold and dollar reserves would fall by the middle of this year, if no United States aid were available, and if consumption and development programmes were maintained at the present level. Since without United States assistance, it would not be possible to maintain even these far from adequate standards throughout the year, the Survey assumes, as a basis of general policy and planning, that aid will in some form be available. But it must be understood that, if there is no certainty of aid by the middle of this year, the resulting inevitable cuts in imports would affect raw materials as well as food, and so cause serious unemployment.

"Without United States aid, in short, Britain would be compelled to cut consumption and employment, and to abandon many of her development plans. With adequate aid present levels of consumption and employment can be maintained, and development can go forward. But there is still likely to be

uncertainty from year to year about the continuance and amount of dollar aid. On no account, therefore, must such aid be used merely to provide greater ease or comfort. It must be used rather to sustain working strength and efficiency, while new sources of supply are developed in Britain, in the sterling area, and elsewhere, which will enable Britain to stand on her own feet when the period of aid is finished."

1. THE BALANCE OF PAYMENTS

In September last the national target for exports was set provisionally at a rate 60 per cent greater than the 1938 volume by December, 1948. It is now put at 50 per cent greater. The reasons for the reduction are the saturation of certain overseas markets, coupled with import restrictions due to dollar shortage, and an insufficiency of steel to meet all Britain's export needs, especially in certain types of machinery and vehicles (despite a record rate of steel production in 1947 of 12.7 million tons and an expected increase in 1948 to 14 million tons). To offset these reductions as far as possible the export targets for the textile industries (principally cotton) have been increased. Textile exports are almost all dollar earners or dollar savers as they reduce the demand of sterling area countries for textiles from hard currency areas.

The revised targets are given in Table I.

TABLE I
SUMMARY OF PROPOSED EXPORT TARGETS
[Monthly rates at end of 1948]

	Millions of pounds sterling (At prices estimated for end of 1948)	As percentage of 1938 volume
Machinery.....	23	203
Vehicles.....	23	272
Electrical goods and apparatus.....	7	235
Textiles and clothing.....	39	131
Chemicals.....	8	184
Pottery, glass, abrasives, etc.....	5	223
Coal.....	4	39
All other exports.....	48	127
Total.....	157	154

¹ Britain's economic survey for 1947 was reprinted in the April 1947 issue of the BULLETIN, pp. 367-91.

BRITAIN'S ECONOMIC SURVEY FOR 1948—OFFICIAL SUMMARY

Although the targets total 154 per cent of the 1938 volume, some allowance must be made for the possibility that shortfalls in a few industries will not be balanced by surpluses in others. The national target is therefore expressed as a volume of exports 50 per cent greater than 1938. This is the rate of export to be achieved by the year-end; the volume of export forecast for the year as a whole is 30 per cent above 1938. In 1947 it was 8 per cent above.

The import programmes for the second half of 1948 have not yet been finally decided. They must inevitably depend on decisions about the European Recovery Programme. Firm estimates therefore cover only the first half of the year.

TABLE II
IMPORT PROGRAMMES, 1946-48
[In millions of pounds sterling at current f. o. b. prices]

	1946	1947	First half of 1948			
			Total	West-ern Hemisphere	Ster-ling area	Other countries
Food and feeding stuffs.....	546	750	390	123	179	88
Raw materials.....	347	544	280	91	113	76
Petroleum (civil).....	60	75	47	27	12	8
Manufactures and other imports ¹	139	205	75	26	9	40
Total.....	1,092	1,574	792	267	313	212

¹ Including tobacco, of which purchases in the first half-year are negligible.

Imports in the first half of 1948 have been drastically revised in the light of our present exchange difficulties: food purchases from the United States have been almost wholly eliminated, and the greatest practicable economy of dollars has been achieved in Canada and the Argentine.

Raw material imports are about the minimum to maintain a high level of employment in 1948, though cuts in softwood supplies will necessitate a substantial adjustment in the building programme and steel imports are much below the desired level.

No provision is made for increasing stocks—a prerequisite of a smooth and rising rate of production. Stocks of many raw materials are already at minimum levels, and they will remain so throughout 1948. To build them up must remain an important object of import policy as soon as opportunity offers.

Cuts in British governmental spending overseas and in films and expenditure on foreign travel, together with the rebuilding of the British shipping fleet, should reduce the "invisible" deficit to about 80 million pounds in 1948, compared with 226 million in 1947. (In 1938 Britain had a surplus on "invisibles" of 232 million pounds.) But in the near future Britain may have to begin loan repayments which would go far to offset improvements in our shipping income and further reductions in Government expenditure overseas. Britain cannot, as in prewar days, expect a surplus on "invisibles"; only by the export of goods will she be able, in future, to pay for the goods she imports.

Bringing the above estimates together, the balance of payments for the first half of 1948 is as shown in Table III. For the year as a whole, it is estimated that if imports continue at the same general level as in the first half of 1948 (making allowance for seasonal factors, etc.) they will amount to about 1,670 million pounds for the whole year. Exports and re-exports have been estimated at about 1,500 million pounds, and the net

TABLE III
UNITED KINGDOM BALANCE OF PAYMENTS ON CURRENT ACCOUNT
[In millions of pounds at current prices]

	1938	1946	1947 (Provi-sional)	First half of 1948			
				Total	Western Hemisphere	Sterling area	Other countries
Total payments for imports (f.o.b.).....	835	1,092	1,574	792	267	313	212
Receipts from exports and re-exports.....	533	888	1,125	705	105	355	245
Surplus (+) or deficit (-) on visible trade.....	-302	-204	-449	-87	-162	+42	+33
Invisible (net).....	232	-176	-226	-49	-21	+28	-56
Total surplus (+) or deficit (-).....	-70	-380	-675	-136	-183	+70	-23

BRITAIN'S ECONOMIC SURVEY FOR 1948—OFFICIAL SUMMARY

deficit on invisibles at 80 million. This gives an over-all deficit of 250 million pounds compared with a 675 million deficit last year.

2. THE DOLLAR PROBLEM AND MARSHALL AID

The continued dependence on the American continent is mainly a consequence of the slow recovery of Europe and the Far East. By going without, however, Britain has progressively reduced her dependence on the Western Hemisphere, from which in 1938 she drew 31 per cent of her imports. By 1946, the war effort had driven the proportion up to 49 per cent. But in 1947 this proportion was reduced to 44 per cent and the severely cut import programmes for the first half of 1948 bring the figure down to 34 per cent. As last year, our *total* imports will be only three-quarters of the 1938 volume.

Even this much-reduced figure of Western Hemisphere imports cannot be covered by earnings from exports to those countries, although the plan is to export to them about 14 per cent more by volume in 1948 than in 1938. (Last year British exports to the Western Hemisphere were 9 per cent below the 1938 volume.)

Britain will therefore have to draw further on her gold and dollar reserves to meet the deficit. In addition, there are the needs of the rest of the sterling area for gold and dollars, as is shown in Table IV.

The reserves at the beginning of 1948 for the whole sterling area were about 680 million pounds, excluding the balance of the Canadian loan over and above the agreed drawings to end-March, but including the whole of the South African gold loan. Table IV shows that during the first half of 1948 they are likely to be reduced by about 222 million pounds, leaving about 450 million by mid-year. At this rate of drain the reserves would be down to about 225 million pounds by the end of 1948 and would be exhausted during 1949.

Without Marshall aid, therefore, Britain would have to make further heavy cuts in Western Hemisphere imports. Food imports have already been slashed; any further substantial cuts would have to fall on raw materials. Alternative sources of supply do not exist—already the greatest practicable amount is being bought from non-dollar sources.

Heavy cuts in Western Hemisphere materials would inevitably bring severe unemployment. Further, capital development plans would have to be

TABLE IV
CHANGE IN GOLD AND DOLLAR RESERVES, 1946-48
INCLUDING UNITED STATES AND CANADIAN CREDITS

[In millions of pounds]

	1946	1947 (Provisional)	First half of 1948 (Fore- cast)
1. United Kingdom net expenditure in dollar area ¹	340	626	151
2. Rest of sterling area net expenditure in dollar area.....	38	266	245
3. Sterling area net gold and U. S. dollar expenditure in other countries.....	-80	157	31
4. Sterling area subscriptions to International Bank and Fund in gold and U. S. dollars.....	10	58	.....
Net use of gold and dollars.....	308	1,107	227
5. Gold receipts from South Africa.....	-71	-70	.....
6. Other gold receipts (net).....	-11	-14	-5
Net drain on reserves.....	226	1,023	222
7. Drawings on International Monetary Fund.....	.....	60	(?)
Net reduction in reserves.....	226	963	222

¹ United States, Canada and Newfoundland, American account countries.

² Excluding South Africa.

³ No allowance has been made for drawings on International Monetary Fund by the United Kingdom or any sterling area country in the first half of 1948. Any such drawings will diminish the figures for net reductions by an equal amount.

drastically revised. If steel and manpower devoted to machinery could buy food and materials in 1948, these would have to be exported without regard to the contribution they could make to economic prospects two or three years later.

Such further reductions would be most damaging in their social and economic effects and would diminish greatly the support Britain could give to European reconstruction. Far from aiding the recovery of Europe she should be forced to take measures which would seriously retard it. She should be obliged still further to restrict imports; to divert exports of coal, steel, and other key materials, which might otherwise have helped the reconstruction of Europe, to countries in the Western Hemisphere where they would contribute more immediate necessities; to refuse in any circumstances to grant credits, however necessary to long-run recovery. The cuts should not therefore be made until they are shown to be absolutely inescapable.

3. BRITAIN'S LONG-TERM PLANS

Britain has a two-fold strategy for recovery. Firstly, an over-all balance of payments must be reached, and secondly, a satisfactory means of pay-

BRITAIN'S ECONOMIC SURVEY FOR 1948—OFFICIAL SUMMARY

ing the Western Hemisphere countries for their goods must be achieved as quickly as possible. The measures to implement this policy are: the raising of the rate of export, particularly to the Western Hemisphere; the development of home agriculture to save imports; the development of new sources of supply in the countries of the British Commonwealth and particularly in the Colonies; an invitation to the sterling area countries to economise in their use of dollars; the eventual restoration of multilateral trade and convertibility of currencies.

But within this broad strategy an important question arises—if Britain tries to arrive at an over-all balance while still running a large deficit with the Western Hemisphere, she must obviously be aiming at a correspondingly large surplus with the rest of the world. Should Britain try to eliminate this surplus of "unrequited exports"?

In general, it is intended to limit them to an amount commensurate with present resources. Limits on the reductions to be made in the sterling balances built up during the war have been agreed with the majority of countries holding them. But there are reasons why some excess of exports is desirable. First, Britain is obliged to pay gold to a number of countries if their balances exceed a certain limit. A small surplus of exports reduces the dangers of making such payments. Second, to try to reach an exact balance of trade with every country would be to turn her back on the policy of multilateral trade which she has so far pursued and would remove a powerful motive for other countries to use and hold sterling. Third, part of the surplus exports represents the investment being made abroad to build up new supplies of food and raw materials in place of dollar imports. Fourth, exports to sterling area countries, if they replace imports from America, may save dollars for the sterling area as a whole.

4. THE NATION'S TARGETS FOR 1948

To achieve Britain's plans for cutting the overseas trade deficit in 1948 and putting the internal economy on a firm basis, the targets to be achieved by British industry and agriculture in 1948 are as shown in Table V.

Coal. In 1947, coal nationalisation was followed by a recovery in recruitment, a further improvement in output per manshift and an improvement in the whole spirit of the industry. This transformed the

 TABLE V
 TARGETS FOR 1948

	Actual 1947	Target 1948
Coal—		
Deep-mined output (52 weeks)	186.3 m. tons	200.0 m. tons
Open-cast output (52 weeks)	10.2 m. tons	11.0 m. tons
Manpower on Colliery books (end of year)	718,000	750,000
Mining machinery—		
Coal cutters	1,172	1,400
Power loaders	109	250
Conveyors	2,666	4,700
Tubs and cars (capacity)	56,390 tons	70,000 tons
Iron and steel—		
Steel output (ingot)	12,724,000 tons	14,000,000 tons
Sheet steel ¹	1,285,000 tons	1,300,000 tons
Electric sheet ¹	94,000 tons	140,000 tons
Tinplate ¹	648,000 tons	750,000 tons
Iron castings	2,781,000 tons	3,000,000 tons
Shipbuilding—		
Tankers completed	120,000 g.r. tons	175,000 g.r. tons
Repairs (target reductions)—		
Railway wagons under repair (at end of September)	203,000	170,000
Electricity generating plant out of commission (at end of year)	1,450,000 k.w.	1,300,000 k.w.
Textiles		
Cotton yarn ²	740 m. lbs.	900 m. lbs.
Year-end annual rate	828 m. lbs.	1,000 m. lbs.
Worsted yarn	154 m. lbs.	190 m. lbs.
Year-end annual rate	170 m. lbs.	204 m. lbs.
Woolen and worsted cloth	235 m. yds.	290 m. yds.
Year-end annual rate	260 m. yds.	300 m. yds.
Rayon: continuous filament	119 m. lbs.	150 m. lbs.
Year-end annual rate	135 m. lbs.	165 m. lbs.
Rayon: staple fibre	82 m. lbs.	105 m. lbs.
Year-end annual rate	85 m. lbs.	120 m. lbs.
Manpower in cotton (end of year)	267,000	325,000
Manpower in woolen and worsted (end of year)	179,000	200,000
Manpower in other textiles (end of year)	212,000	235,000
Agriculture—		
Bread grains	2,207,000 acres	2,595,000 acres
Other grains	5,888,000 "	6,050,000 "
Potatoes	1,332,000 "	1,423,000 "
Sugar beet	396,000 "	400,000 "
Linseed	40,000 "	150,000 "
Manpower in agriculture ³	1,055,000	1,110,000

¹ Within the total of 14 million tons, the above targets of particular categories of output have been set; they may be varied in the course of the year, where necessary to secure a proper balance between different types.

² Cotton yarn, including cotton waste yarn, but excluding spun rayon and mixture yarns.

³ The figure for 1947 is at end of year; the target for 1948 is required by mid-year.

outlook, not merely for coal supplies, but for British recovery as a whole. Stocks of coal were over 16 million tons at the beginning of 1948, as compared with 8.5 million tons at the beginning of 1947, and exports of British coal are now being sold in increasing quantities in many parts of the world.

At the Paris Conference on European Economic Cooperation, Britain promised production of 211 million long tons this year, of which 13 million tons would be for bunkers and exports. But, in addition, she must supply countries such as Canada

and Argentina in return for the food so urgently needed. This necessitates increasing the 13 million tons to about 16 million tons for export and bunkers this year. The 211 million ton target is to be regarded as an absolute minimum; every effort must be made to exceed it.

Electricity. Britain's consumption of electricity has risen by over 70 per cent between 1938 and 1947, and coal used for generation has consequently risen from 14.9 million tons to 27.1 million tons in the same period. But there is another, and distinct problem—the shortage of generating capacity to meet peak loads. A very large expansion is planned over the next five years, but it takes about three years to manufacture and erect generating plants. The only immediate solution therefore is to reduce the demand at peak periods by staggering or other means.

Steel production. Although a record rate of steel production was achieved in the latter months of 1947, supplies of steel more than anything else, apart from dollars, are likely to be the principal limiting factor throughout a large part of British industry during 1948. This is due to the lack of imports and the need to export. The 14 million ingot tons target for 1948 is within the capacity of the industry, but can only be attained if there is freedom from fuel, raw material and transport difficulties. And even if the target is achieved it will be inadequate for all Britain's needs.

Rail transport. Great efforts have recently been made to improve the wagon situation. Week-end work by railway men and the assistance of volunteers has been invaluable. During this winter the turn around greatly improved and the seasonal decline in the number of wagons under repair has been more marked than usual. By February the situation had become more encouraging than for a long time past.

The textile industries in 1948 can make a conspicuous contribution to recovery. Both in cotton and wool increases are possible by making more general the efficiency of the best firms, together with longer hours. Even so, a large increase in workers will also be necessary. Recruitment through the Control of Engagement Order has been encouraging, but owing to the length of the production cycle in textiles, the quantity available for export at the end of 1948 will depend on the manpower in spinning this spring. On present indi-

cations, this will hardly be sufficient to maintain the present clothing ration (already below the wartime level) and achieve the end 1948 increases of exports.

Britain's agriculture is a major factor in her hopes of a tolerable standard of diet in the years ahead, but it takes time to expand production, particularly to build up numbers of livestock. Present plans are to raise the net output of agriculture in 1951 above the 1946-47 level by about 20 per cent, or about 100 million pounds sterling.

The distribution of manpower. Labour is not at present, and is unlikely to be in 1948, the limiting factor in economic activity as a whole. But the labour forces proposed for coal, agriculture and textiles are targets in the full sense. They are numbers believed to be required to reach specific objectives in the 1948 output and export targets. The attainment of these manpower targets is among the first necessities in 1948.

Capital development. The capital development programmes for 1948 were reviewed during September and October, and the White Paper (Cmd. 7268) subsequently published set out the main objectives of the revision and the chief elements in the programmes now proposed for 1948.

The national income in 1948. The net national income for 1948 is estimated at 9,000 million pounds. In addition, Britain may borrow from abroad about 250 million pounds. Altogether the volume of goods and services available in 1948 will be about 3 per cent to 5 per cent less than last year, allowing for changes in prices.

The total of 9,250 million pounds will be divided roughly as shown in Table VI.

TABLE VI
USE OF THE NATIONAL INCOME
[Per cent]

	1938	1947 (Provisional)	1948 (Estimated)
Current expenditure—			
Personal consumption	78	70	69
Government current expenditure	16	24	22
Additions to assets—			
Net capital formation at home ¹	7	14	12
Less external disinvestment	-1	-8	-3
National income	100	100	100

¹ The increased proportion of net capital formation since 1938 is partly due to the method of calculating depreciation (net capital formation is equal to gross capital formation less depreciation). The ratio of gross capital formation at home to gross national product was 15 per cent in 1938, 20 per cent in 1947 and is estimated to be 18 per cent in 1948.

Whether the amount of personal expenditure will exceed the value of the goods and services available to be bought at the current prices will depend, first, on the volume of saving, and second, on the size of the surplus of revenue over expenditure of all public authorities. On the basis of present taxation and present rates of Government expenditure, public authorities would have a surplus of about 275 million pounds. The total savings required to cover the estimated investment in Britain less borrowing from abroad is 1,550 million pounds. Depreciation allowances contribute 700 million. On the basis of these provisional figures a rate of saving of 575 million would be necessary to prevent an inflationary pressure. This rate of saving is less than that actually made in 1946 and 1947 when some inflationary pressure existed, but would probably involve a rate of personal saving half as great again as in 1938.

5. COUNTER-INFLATIONARY MEASURES

A number of measures designed to restrain the pressure of money demand on prices are already in force. A large budget surplus has been secured by high taxation, particularly on profits, and by cuts in Government expenditure abroad and the strength of the armed forces. Capital development plans have been postponed on a considerable scale. A

runaway rise in the price of necessities has been prevented by the cost-of-living subsidies, and by comprehensive price control.

The statement on personal incomes, costs and prices made by the Prime Minister marked a renewed effort by the Government to halt the threatened upward spiral of incomes and prices. In the House of Commons recently, the Chancellor of the Exchequer asked that, with some necessary exceptions, there should be a stop to price increases and that, wherever possible, there should be reductions both in prices and profits.

All these counter-inflationary measures will have to be maintained in 1948 and many intensified.

6. CONCLUSION

The outlook for 1948 remains full of uncertainties and the coming year is bound to be one of great anxiety. But Britain can help to make 1948 the first year of a great upward turn in European economic recovery. Already production exceeds that of 1938, and each month recently has shown further upward progress. Great changes have been, and must continue to be, made in the pattern of her trade and in the lives of many of her citizens. But these changes are small when measured against the great changes made in the war years when, as now, Britain's future was at stake.

REVISED TABLE ON DEPARTMENT STORE SALES AND STOCKS BY MAJOR DEPARTMENTS

The series on department store sales and stocks, by departments, as published regularly in the Federal Reserve BULLETIN, has been changed as a result of discussions with the trade. Although the group of reporting stores remains the same, standardization and expansion of the report forms now

permit publication of data for subdepartments not previously covered. Also, the department "Dome-tics, blankets, and linens" has been shifted to the major group "Piece goods" and redesignated "Household textiles." The table incorporating these changes appears on pages 446-47 of this BULLETIN.

LAW DEPARTMENT

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

Common Trust Funds

Valuation of United States Savings Bonds

The Board has received inquiries concerning the question whether, in the periodic valuation of assets in a Common Trust Fund operated in accordance with section 17(c) of the Board's Regulation F, it is permissible to value Series G United States Savings Bonds at par value rather than redemption value.

In a statement published in the Federal Reserve BULLETIN for January 1942 at page 7, the Board expressed the opinion that redemption value was the most appropriate basis for valuing such bonds. As pointed out at that time, however, the only provision of the Board's Regulation F which is pertinent to this matter is the requirement, in section 17(c)(1), that the written plan for the operation of a Common Trust Fund shall include, among other things, provisions relating to the basis and method of valuing the assets in the Fund, and the Regulation does not undertake to prescribe any precise basis or method of valuation. Accordingly, Regulation F does not prohibit the valuing of Series G United States Savings Bonds at par value in the periodic valuation of assets in a Common Trust Fund, and such action is permissible if it is consistent with the terms of the written plan governing the Common Trust Fund and with applicable State law.

Margin Requirements

Substitutions in Undermargined Accounts

Since the issue of Amendment No. 7 to Regulation T, effective April 1, 1948, the Board has been asked whether the Regulation as amended will permit any of the following operations in an undermargined account (one with an adjusted debit balance larger than the maximum loan value of the securities in the account), and in each case has replied in the *negative*:

(1) The counting of a deposit of unregistered nonexempted securities toward offsetting a withdrawal of registered or exempted securities (or the purchase of unregistered nonexempted securities, without additional margin, against a sale of regis-

tered or exempted securities). *Comment*—Unregistered nonexempted securities have no loan value under the Regulation, are not subject to the restrictions of the withdrawal rules, and are not referred to in those rules. Purchase of an unregistered security without a deposit of a sum equal to the cost would amount to a withdrawal of the cost of the security.

(2) The assigning of a maximum loan value of only \$250 to a \$1,000 exempted security received in the account as part of a sale-and-purchase or deposit-and-withdrawal substitution, even though the broker would ordinarily lend as much as \$900 on the security. *Comment*—The maximum loan value of an exempted security must be "as determined by the creditor in good faith." This means it must be the amount which the broker would customarily lend on the exempted security. The use of a lower figure merely for the purpose of permitting a later substitution of registered securities for exempted securities would not meet the requirement.

(3) The purchase of registered stock A, without additional margin, against the delivery out of the account of registered stock B (held long in the account) in settlement of a borrowing of stock B that has arisen from a "short position" in the account. *Comment*—The sale of a registered security held in an account immediately reduces both the loan value of the securities in the account and the adjusted debit balance of the account. The fact that the broker goes through the form of setting up an equivalent "short position," and thus delays the delivery of the security out of the account, does not affect either the loan value of the securities in the account or the adjusted debit balance of the account. Neither of these items, moreover, is affected by the eventual delivery of the security against the "short position." Accordingly, such delivery of the security does not permit a purchase of other securities without margin. This supersedes the ruling published at 1938 Federal Reserve BULLETIN, page 353.

The Board also took occasion to point out that if sale-and-purchase substitutions are to be made

in an undermargined account without obtaining margin on the purchase, the two transactions must be on the same day.

Suit Regarding Condition of Membership

Peoples Bank v. Eccles, et al.

On March 15, 1948, the Supreme Court of the United States reversed the decision of the United States Court of Appeals for the District of Columbia in the suit of Peoples Bank, Lakewood Village, California, against the members of the Board of Governors which was published in the 1947 Federal Reserve BULLETIN at page 533. This suit was brought for a declaration that a condition of membership accepted by the Peoples Bank at the time of its admission to membership in the Federal Reserve System was invalid and for an injunction against its enforcement. The Supreme Court held that "the Bank's grievance is too remote and insubstantial, too speculative in nature, to justify an injunction against the Board of Governors, and therefore equally inappropriate for a declaration of rights." Two Justices dissented and two Justices did not participate in the decision. The Supreme Court opinions are printed below.

SUPREME COURT OF THE UNITED STATES

NO. 101—OCTOBER TERM, 1947.

MARRINER S. ECCLES, RONALD RANSOM, M. S.
SZYMCAK, ET AL., PETITIONERS,

v.

PEOPLES BANK OF LAKEWOOD VILLAGE, CALIFORNIA.

ON WRIT OF CERTIORARI TO THE UNITED STATES
COURT OF APPEALS FOR THE DISTRICT OF
COLUMBIA.

[March 15, 1948.]

MR. JUSTICE FRANKFURTER delivered the opinion of the Court.

This is a proceeding under the Declaratory Judgment Act, 48 Stat. 955, 28 U. S. C. § 400. Its aim is to have declared invalid a condition under which the respondent became a member of the Federal Reserve System. The California State Banking Commission authorized the establishment of the respondent provided it obtained federal deposit insurance. This requirement could be met either by direct application to the Federal Deposit Insurance Corporation or through membership in the Federal Reserve System. §§ 12B(e) and (f) of the

Federal Reserve Act, 48 Stat. 162, 170, 49 Stat. 684, 687, 12 U. S. C. §§ 264(e) and (f). Respondent sought such membership but its application was rejected. The promoters of the Bank, having requested the Board of Governors of the Federal Reserve System to reconsider the application for membership, were advised that favorable action depended on a showing that the Transamerica Corporation, a powerful bank holding company, did not have, nor was intended to have, any interest in this Bank. Having been satisfied on this point, the Board of Governors granted membership to respondent subject to conditions of which the fourth is the bone of contention in this litigation.

This condition reads as follows:

"4. If, without prior written approval of the Board of Governors of the Federal Reserve System, Transamerica Corporation, or any unit of the Transamerica group, including Bank of America National Trust and Savings Association, or any holding company affiliate or any subsidiary thereof, acquires, directly or indirectly, through the mechanism of extension of loans for the purpose of acquiring bank stock, or in any other manner, any interest in such bank, other than such as may arise out of the usual correspondent bank relationships, such bank, within 60 days after written notice from the Board of Governors of the Federal Reserve System, shall withdraw from membership in the Federal Reserve System."

The Board of Governors gave the respondent this explanation for the condition:

"The application for membership has been approved upon representations that the bank is a bona fide local independent institution and that no holding company group has any interest in the bank at the time of its admission to membership, and that the directors and stockholders of the bank have no plans, commitments or understandings looking toward a change in the status of the bank as a local independent institution. Condition of membership numbered 4 is designed to maintain that status."

Some time later, in 1944, Transamerica, without prior knowledge of the respondent, acquired 540 of the 5,000 shares of its outstanding stock. The Bank duly advised the Board of Governors of this fact, but requested that it be relieved of Condition No. 4. This, the Board of Governors declined to do. Then

followed this action, in the United States District Court for the District of Columbia, against the Board of Governors for a declaration that Condition No. 4 was invalid and for an injunction against its enforcement. A motion by the defendants to dismiss the complaint, in that it failed to set forth a justiciable controversy, was denied. 64 F. Supp. 811. The defendants answered, claiming that the Bank's acceptance of membership barred it from questioning the validity of Condition No. 4, and that in any case the condition was valid, and moved for judgment on the pleadings. The Bank, having filed a number of affidavits, moved for summary judgment. The District Court, in an unreported opinion, held that the Bank was bound by the condition on which it had accepted membership in the Federal Reserve System, and gave judgment for the defendants. The Court of Appeals for the District of Columbia, one judge dissenting, reversed. It rejected the defense of estoppel and sustained the validity of the condition "only as a statement that, if the Board of Governors should determine, after hearing, that Transamerica's ownership of the Bank's shares has resulted in a change for the worse in the character of the Bank's personnel, in its banking policies, in the safety of its deposits or in any other substantial way, it may require the Bank to withdraw from the Federal Reserve System." 161 F. 2d 636, 643-44. Accordingly, it remanded the case to the District Court for entry of a judgment construing Condition No. 4 to such effect. Since this ruling involves a matter of importance to the administration of the Federal Reserve Act, we brought the case here. 332 U. S. —.

Condition No. 4 provides for withdrawal from membership in the Federal Reserve System, for violation of its provisions, "within 60 days after written notice from the Board of Governors . . ." Section 9 of the Federal Reserve Act authorizes the Board of Governors to revoke the membership status of a bank "after hearing."¹ If the case contained

¹ "If at any time it shall appear to the Board of Governors of the Federal Reserve System that a member bank has failed to comply with the provisions of this section or the regulations of the Board of Governors of the Federal Reserve System made pursuant thereto, or has ceased to exercise banking functions without a receiver or liquidating agent having been appointed therefor, it shall be within the power of the board after hearing to require such bank to surrender its stock in the Federal reserve bank and to forfeit all rights and privileges of membership. The Board of Governors of the Federal Reserve System may restore membership upon due proof of compliance with the conditions imposed by this section." 38 Stat. 251, 260, as amended, 46 Stat. 250, 251, 49 Stat. 684, 704, 12 U. S. C. § 327. See also § 5 of the Administrative Procedure Act, 60 Stat. 237, 239, 5 U. S. C. § 1004.

no more than the foregoing elements, three questions would emerge:

(1) Was this action premature, brought as it was before the Board of Governors commenced revocation proceedings?

(2) If not, could the respondent attack the validity of a condition on the basis of which it had been accepted, and had enjoyed, membership? Compare *Fahey v. Mallonee*, 332 U. S. 245, 255.

(3) If so, did the Board of Governors have power to impose the condition as a means of guarding against acquisition by Transamerica of an interest in respondent?

However, with due regard for the considerations that should guide us in rendering a declaratory judgment, the record as a whole requires us to dispose of the case without reaching any of these questions.

Extended correspondence between Marriner S. Eccles, the then Chairman of the Board of Governors of the Federal Reserve System, and A. P. Giannini, Chairman of the Board of Directors of Transamerica, together with the testimony of Eccles before the House Committee on Banking and Currency, set forth the reason for the Board's insistence on the fourth condition. The Board sought to block "acquisition by Transamerica of stock in independent unit banks, especially when it constitutes a means of evading the requirements of the Federal agencies who will not permit its banks to establish additional branches." Hearings before Committee on Banking and Currency, House of Representatives, on H. R. 2634, 78th Cong., 1st Sess., p. 15. The Board was concerned not that Transamerica might purchase some shares of independent banks for the ordinary purposes of investment, but that it would buy into banks in order to acquire control, and thereby turn banks, though outwardly independent, into parts of its own banking network. The Board of Governors was therefore carrying out the policy underlying Condition No. 4 when it formally disavowed any intention to invoke that condition against respondent merely because of acquisition by Transamerica of an interest in the Bank, with no indication of subversion of its independence. This action by the Board was taken after it had satisfied itself that Transamerica's holding did not affect the Bank's control. The Bank had vigorously insisted on its continued independ-

ence, in urging upon the Board the harmlessness of Transamerica's ownership of some of the Bank's stock, and the Board, upon independent investigation found such to be the fact. Accordingly, the Board concluded that "the public interest" called for no action.

A declaratory judgment, like other forms of equitable relief, should be granted only as a matter of judicial discretion, exercised in the public interest. *Brillhart v. Excess Insurance Co.*, 316 U. S. 491; *Great Lakes Dredge & Dock Co. v. Huffman*, 319 U. S. 293, 297-98; H. R. Rep. No. 1264, 73rd Cong., 2d Sess., p. 2; Borchard, *Declaratory Judgments* (2d ed. 1941) pp. 312-14. It is always the duty of a court of equity to strike a proper balance between the needs of the plaintiff and the consequences of giving the desired relief. Especially where governmental action is involved, courts should not intervene unless the need for equitable relief is clear, not remote or speculative.

The actuality of the plaintiff's need for a declaration of his rights is therefore of decisive importance. And so we turn to the facts of the case at bar. The Bank has always insisted that it is independent of Transamerica; the Board of Governors has sustained the claim. The Bank stands on its right to remain in the Federal Reserve System; the Board acknowledges that right. The Bank disclaims any intention to give up its independence; the Board of Governors, having imposed the condition to safeguard this independence, disavows any action to terminate the Bank's membership, so long as the Bank maintains the independence on which it insists. What the Bank really fears, and for which it now seeks relief, is that under changed conditions, at some future time, it may be required to withdraw from membership, and if this happens, so the argument runs, the Comptroller of the Currency, one of the Directors of the Federal Deposit Insurance Corporation, has agreed with the Federal Reserve Board to refuse any application by the Bank for deposit insurance as a nonmember.

Thus the Bank seeks a declaration of its rights if it should lose its independence, or if the Board of Governors should reverse its policy and seek to invoke the condition even though the Bank remains independent and if then the Directors of the Federal Deposit Insurance Corporation should not change their policy not to grant deposit insurance to the Bank as a nonmember of the Federal Reserve Sys-

tem. The concurrence of these contingent events, necessary for injury to be realized, is too speculative to warrant anticipatory judicial determinations. Courts should avoid passing on questions of public law even short of constitutionality that are not immediately pressing. Many of the same reasons are present which impel them to abstain from adjudicating constitutional claims against a statute before it effectively and presently impinges on such claims.

It appears that the respondent could, if it wished, protect itself from the loss of its independence through adoption of by-laws forbidding any further sale or pledge of its shares to Transamerica or its affiliates. See California Corporations Code, L. 1947, c. 1038, § 501(g).² To this the Bank replies that even if its independence is maintained, the Board of Governors may change its policy, and seek enforcement of Condition No. 4 whether or not such enforcement is required by "the public interest" in having independent banks, which the condition now serves. Such an argument reveals the hypothetical character of the injury on the existence of which a jurisdiction rooted in discretion is to be exercised. In the light of all this, the difficulties deduced from the present uncertainty regarding the future enforcement of the condition, possibly leading to uninsured deposits, are too tenuous to call for adjudication of important issues of public law.³ We are asked to contemplate as a serious danger that a body entrusted with some of the most delicate and grave responsibilities in our Government will change a deliberately formulated policy after urging it on this Court against the Bank's standing to ask for relief.

A determination of administrative authority may of course be made at the behest of one so immediately and truly injured by a regulation claimed to be invalid, that his need is sufficiently compelling to justify judicial intervention even before the completion of the administrative process. But, as we have seen, the Bank's grievance here is too remote and insubstantial, too speculative in nature, to

² "501. The by-laws of a corporation may make provisions not in conflict with law or its articles for:

"(g) Special qualifications of persons who may be shareholders, and reasonable restrictions upon the right to transfer or hypothecate shares."

Likewise, the shareholders, or such of them as chose to, could presumably bind themselves not to sell or pledge to Transamerica, and by noting this agreement on their certificates could bind their transferees. Cf. *Vannucci v. Pedrini*, 217 Cal. 138.

³ The bank asserted, in its affidavits, not that lack of confidence had deterred depositors, but that deposits had been so heavy that capital expansion was in order, but might be disadvantaged by fear of prospective investors to risk personal assessment if deposits were uninsured.

justify an injunction against the Board of Governors, and therefore equally inappropriate for a declaration of rights. This is especially true in view of the type of proof offered by the Bank. Its claims of injury were supported entirely by affidavits. Judgment on issues of public moment based on such evidence, not subject to probing by judge and opposing counsel, is apt to be treacherous. Caution is appropriate against the subtle tendency to decide public issues free from the safeguards of critical scrutiny of the facts, through use of a declaratory summary judgment. Modern equity practice has tended away from a procedure based on affidavits and interrogatories, because of its proven insufficiencies. Equity Rule 46 forbade such practice save in exceptional cases. See *Los Angeles Brush Mfg. Corp. v. James*, 272 U. S. 701; cf. Federal Rule of Civil Procedure 43(a). Again, not the least of the evils that led to the Norris-LaGuardia Act was the frequent practice of issuing labor injunctions upon the basis of affidavits rather than after oral proof presented in open court. See Amidon, J., in *Great Northern R. Co. v. Brosseau*, 286 F. 414, 416; Swan, J., in *Aeolian Co. v. Fischer*, 29 F. 2d 679, 681-82.

Where administrative intention is expressed but has not yet come to fruition (*Ashwander v. Tennessee Valley Authority*, 297 U. S. 288, 324), or where that intention is unknown (*Great Atlantic & Pacific Tea Co. v. Grosjean*, 301 U. S. 412, 429-30), we have held that the controversy is not yet ripe for equitable intervention. Surely, when a body such as the Federal Reserve Board has not only not asserted a challenged power but has expressly disclaimed its intention to go beyond the legitimate "public interest" confided to it, a court should stay its hand.

Judgment reversed.

THE CHIEF JUSTICE and MR. JUSTICE DOUGLAS took no part in the consideration or decision of this case.

MR. JUSTICE REED, with whom MR. JUSTICE BURTON joins, dissenting.

In order to get admission into the Federal Reserve System, the respondent was required to put into its charter a provision which was allegedly beyond the power of the Board of Governors of the System to require. It seems obvious that the requirement was a restriction on the market for the respondent's stock and therefore detrimental to the

conduct of its business, a continuing threat of the Board to exclude respondent from the benefits of the System.

Respondent desired to be free of what it regarded as an illegal requirement. The Board of Governors has not agreed that it will never enforce the prohibition but holds it as a threat to force the respondent to resign from the System upon acquisition of control by those deemed undesirable by the Board.

Certainly, as I see it, there is not only the possibility of future injury but a present injury by reason of the threat to the marketability of respondent's stock. It may have a substantial bearing upon the willingness of customers to establish banking relations with it, especially major relationships looking toward long and close associations of interests. It requires no elaboration to convince me that the threat is a real and substantial interference by allegedly illegal governmental action. As that threat has taken a definite form by the enforced agreement for withdrawal, we have not something that may happen but a concrete written notice requiring withdrawal by this respondent from the System on the happening of a fact which is contrary to the Board's idea of the public interest. Whether the Board's idea of a legitimate public interest is correct is the very point at issue.

In such circumstances there is a justiciable controversy, the claim of a right and a present threat to deprive a particular person of the right claimed. The damage from its actual or threatened enforcement is, of course, irremediable. Any bank would be seriously injured by even an effort to oust it from the System. This gives jurisdiction under the Declaratory Judgment Act. Judicial Code § 274d.

This Court has discretion to refuse to consider a petition for a declaratory judgment and an injunction to stop a threatened or existing injury. *Federation of Labor v. McAdory*, 325 U. S. 450, 461. That discretion is not unfettered. *Altwater v. Freeman*, 319 U. S. 359, 363. There is no difference between declaratory suits involving an equitable remedy and other equity suits. Where an actual controversy with federal jurisdiction exists over the legal relations of adverse parties, discretion usually cannot properly be exercised by refusing an adjudication. *Meredith v. Winter Haven*, 320 U. S. 228; cf. *Bell v. Hood*, 327 U. S. 678. Unusual circumstances, not here present, such as other pending suits, *Brillhart v. Excess Insurance Co.*, 316 U. S. 491, or super-

session of state authority, *Great Lakes Dredge & Dock Co. v. Huffman*, 319 U. S. 293, sometimes justify refusal or relief.

Under the facts of this case, however, it seems improper to refuse an adjudication at this time. If governmental power is being unlawfully used to

constrain respondent's operation of its business, respondent is entitled to protection, now. See *Columbia Broadcasting System v. United States*, 316 U. S. 407, a case where prematurity was clearer than here.

I would decide this case on the merits.

CURRENT EVENTS AND ANNOUNCEMENTS

Appointment of Mr. McCabe to the Board of Governors and Designation as Chairman

The appointment of Mr. Thomas Bayard McCabe, of Pennsylvania, as a member of the Board of Governors for the unexpired portion of the term ending February 1, 1952, was approved by the Senate on April 12 and on April 15 the President designated him as Chairman of the Board for a four-year term.

Mr. McCabe was born in Whaleyville, Maryland, July 11, 1893, the son of the late William Robbins McCabe and Beulah Whaley McCabe. He attended Wilmington Conference Academy, Dover, Delaware, 1907-10, and graduated from Swarthmore College with an A.B. in economics in 1915.

In 1916 he began his business career with the Scott Paper Company, Chester, Pennsylvania, of which he has been president since 1927. He served in the first World War from 1917-1919, enlisting as a private and advancing to captain in the U. S. Army.

Mr. McCabe was appointed a Class C director of the Federal Reserve Bank of Philadelphia in 1937. He was appointed Deputy Chairman of the Bank in 1938, and Chairman of the Board and Federal Reserve Agent in 1939, serving in this position until his appointment to the Board of Governors.

He has been a member of the Business Advisory Council for the Department of Commerce since 1940 and was Chairman of the Council in 1944-1945. In 1940 he was made Executive Assistant to Edward R. Stettinius, Jr., of the Advisory Commission to the Council for National Defense, and in 1941 became Deputy Director, Division of Priorities, Office of Production Management; 1941-42, Deputy Lend-Lease Administrator, and in 1945, Army-Navy Liquidation Commissioner. In 1945-46 he was Special Assistant to the Secretary of State and Foreign Liquidation Commissioner. He was awarded the Medal for Merit in 1946.

He has been actively identified with the Committee for Economic Development as a Trustee and member of the Research and Policy Committee, with the International Chamber of Commerce, which he represented as a delegate to the First Postwar Congress at Montreux, Switzerland, in 1947.

He was Chairman of the Community Chest Campaign in Chester, Pennsylvania, in 1947, and is a member of the Board of Managers of Swarthmore College, from which he received an honorary LL.D. in 1947. Hahnemann Medical College of Philadelphia awarded him an honorary LL.D. in 1948.

Mr. McCabe married Miss Jeannette Everett Laws of Swarthmore, Pennsylvania, in 1924 and they have three sons, Thomas Jr., Richard Whaley, and James Laws.

Change in Board's Staff

Mr. Carl E. Parry, Director of the Division of Security Loans, retired March 31, 1948, as a member of the Board's staff, under the provisions of the Federal Reserve Retirement System. Mr. Parry became associated with the Board on October 1, 1924, and had served as Director of the Division of Security Loans since November 24, 1934.

Appointment of Class C Director

The Board of Governors, on March 23, 1948, announced the appointment of Mr. William H. Bryce of Memphis, Tennessee, as a Class C director of the Federal Reserve Bank of St. Louis for the unexpired portion of the term ending December 31, 1950, and his designation as Deputy Chairman for the balance of the year 1948. Mr. Bryce is Vice President and Director of the Dixie Wax Paper Company.

Admission of State Bank to Membership in the Federal Reserve System

The Central Bank, Grand Rapids, Michigan, was admitted to membership in the Federal Reserve System on March 9, 1948.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 23 and released for publication March 25]

Output of manufactures and minerals continued to show little change in February. Department store sales increased by about the usual seasonal amount in February and the first half of March. Wholesale prices generally showed little change following marked declines in farm products and some other commodities from mid-January to mid-February.

INDUSTRIAL PRODUCTION

Industrial production was maintained in February at the January rate of 193 per cent of the 1935-39 average, according to the Board's seasonally adjusted index.

Output of durable goods declined slightly in February, partly because unusually severe weather conditions led to a curtailment of activity in a number of lines early in the month. Steel production, however, was maintained at the January rate and scheduled operations were increased in the first three weeks of March. Activity in the machinery and transportation equipment industries declined somewhat in February. Automobile production was sharply reduced in the first two weeks of the month but recovered to earlier postwar peak rates during the last half, and has been maintained at a high level in March. Output of most other durable

manufactures showed little change from the January level.

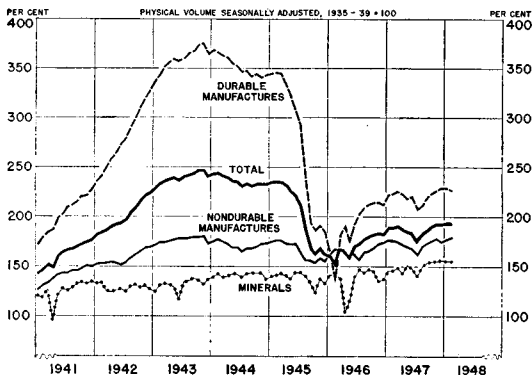
Activity in nondurable goods industries in February, after allowance for seasonal variation, was slightly above the January rate. Textile mill activity was maintained at the record level reached in January. Distillers' output of alcoholic beverages is estimated to have increased sharply in February, following the end of limitations on grain usage. Newspaper publishing activity, as reflected in newspaper consumption, showed a substantial gain. Output of manufactured food products was maintained at the level of recent months, notwithstanding a further decline in meat production. Activity in most other nondurable goods industries continued at the January rate or declined slightly.

Output of minerals in February was maintained at the January level. Bituminous coal production declined 4 per cent, while output of anthracite, crude petroleum, and metals advanced. In the middle of March bituminous coal output was sharply reduced by a labor-management dispute.

EMPLOYMENT

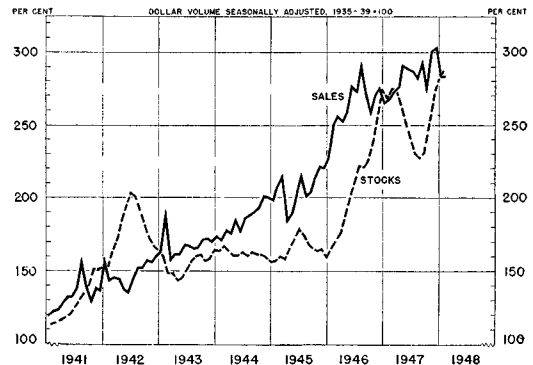
Employment in nonagricultural establishments in the middle of February was slightly below the January level, after allowance for seasonal changes.

INDUSTRIAL PRODUCTION



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

DEPARTMENT STORE SALES AND STOCKS



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

The decline reflected mainly the effects of unusually severe weather conditions on activity in industries manufacturing durable goods, and also in mining and construction. The number of persons unemployed increased and was 150,000 larger than in February 1947.

CONSTRUCTION

Value of construction contracts awarded, according to the F. W. Dodge Corporation, rose somewhat more than seasonally in February reflecting largely an increase of one-fourth in awards for public types of construction. Private residential awards showed little change as an increase in contracts for apartment buildings was offset by a decline in awards for single family homes. According to Department of Labor estimates the number of dwelling units started was 50,000 in January and 47,000 in February, as compared with a total of 84,000 in the same two months in 1947.

DISTRIBUTION

Department store sales increased seasonally in February and the early part of March but the Board's seasonally adjusted index of sales continued somewhat below the average level in the fourth quarter of 1947.

Carloadings of railroad freight during February and the first half of March were somewhat below year-ago levels. Shipments of grain and livestock products were 30 per cent smaller, loadings of forest products and merchandise in less than carload lots were less by about 10 per cent, while shipments of most other classes of freight were at the same levels as in the corresponding period of 1947.

COMMODITY PRICES

Prices of farm products rose somewhat from mid-February to mid-March, following the sharp declines in the preceding four weeks. Prices of some industrial materials, like leather and cotton fabrics, however, declined further, and prices of most types of finished industrial products continued unchanged.

Prices of foods in wholesale and retail markets, which had generally been reduced by 3 to 5 per cent from mid-January to mid-February, showed little change through the middle of March. In the third week of the month wholesale meat prices advanced, reflecting the effects of the industrial dispute in the packing industry.

BANK CREDIT

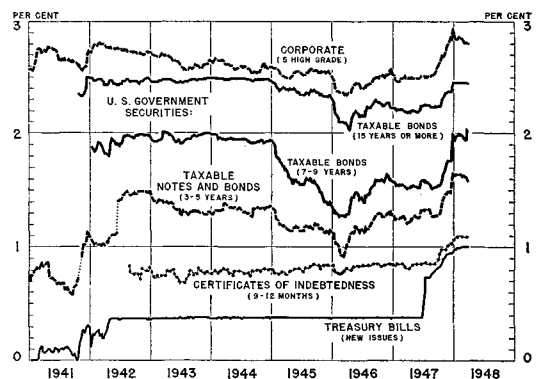
Tax receipts in February and the first half of March in excess of Treasury payments shifted deposits from accounts of individuals and businesses at commercial banks to Treasury balances at the Reserve Banks. As a result of these deposit transfers, over 1.5 billion dollars were drained out of bank reserve balances. Banks received some new reserve funds from further gold inflows and a small return of currency from circulation. Federal Reserve purchases of Government securities in the market supplied the remainder of the funds required to maintain member bank reserve positions.

Further purchases of Treasury bonds were made by the Federal Reserve in support of the market prices of these issues, although after mid-February market conditions were stronger and the volume of such purchases was greatly diminished. Total holdings of Government securities at the Reserve Banks continued to decline, reflecting Treasury use of its current cash surplus and of a part of its deposit balances to retire about 2.8 billion dollars of securities held by the Reserve Banks.

Required reserves of member banks in New York and Chicago were increased by about 500 million dollars on February 27, the effective date for an increase in their reserve requirements against net demand deposits from 20 to 22 per cent.

Government security holdings at banks in leading cities declined during February and early March. Real estate loans continued to expand. Commercial and industrial loans declined somewhat at banks in New York City and showed little change at banks in other leading cities.

YIELDS ON TREASURY AND CORPORATE SECURITIES



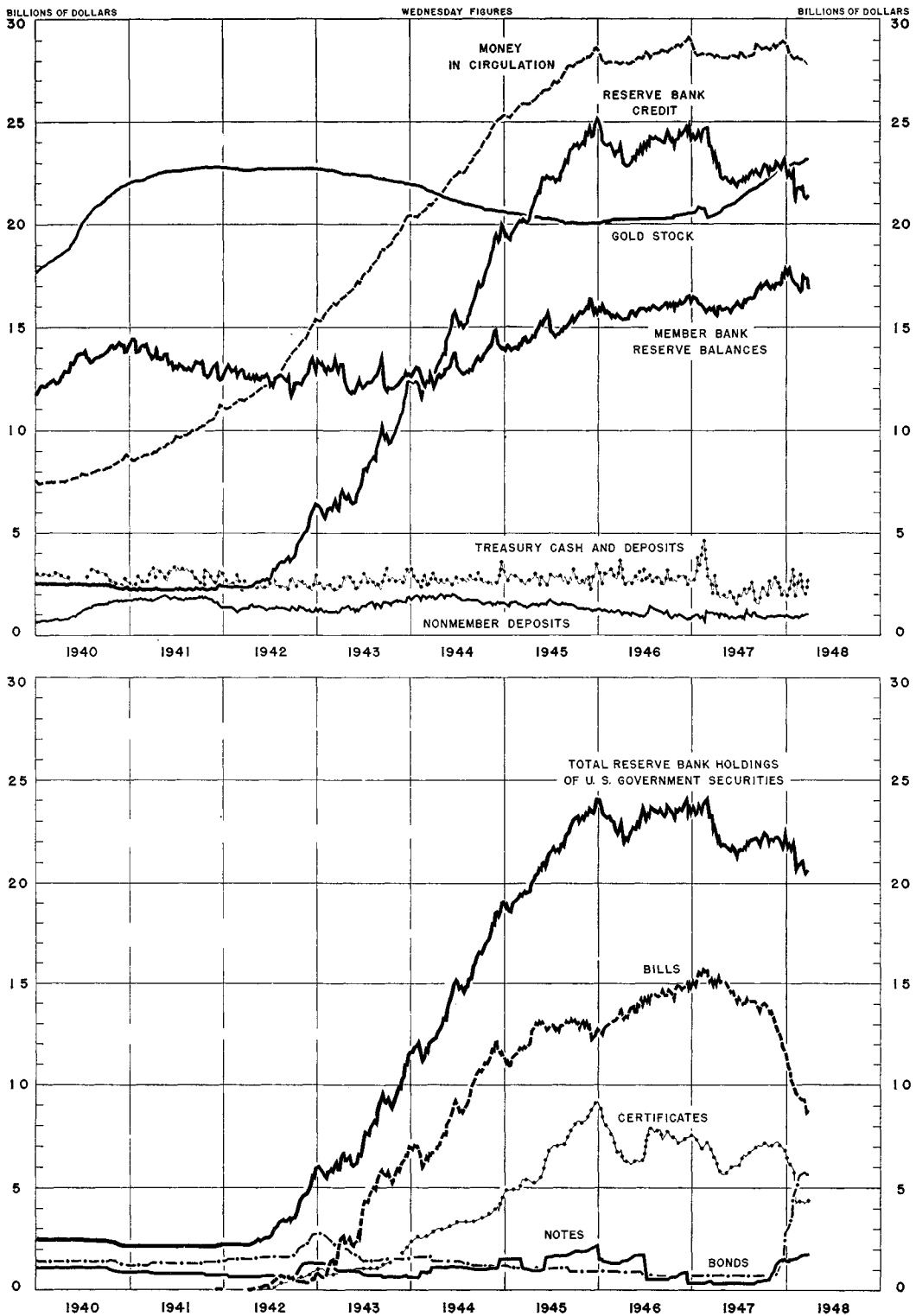
Weekly averages of daily figures compiled by Federal Reserve from data reported by U. S. Treasury Department, latest shown are for week ending Mar. 24.

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. 24. See p. 407.

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.....	1½	Jan. 14, 1948	1½	Jan. 14, 1948	2½	Jan. 14, 1948
New York.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Apr. 6, 1946
Philadelphia.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2	Mar. 23, 1946
Cleveland.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2	Mar. 9, 1946
Richmond.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Mar. 16, 1946
Atlanta.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Jan. 24, 1948
Chicago.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Jan. 12, 1948
St. Louis.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Jan. 12, 1948
Minneapolis.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Jan. 15, 1948
Kansas City.....	1½	Jan. 19, 1948	1½	Jan. 19, 1948	2½	Jan. 19, 1948
Dallas.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Feb. 14, 1948
San Francisco.....	1½	Jan. 15, 1948	1½	Jan. 15, 1948	2½	Apr. 25, 1946

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

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

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

Maturity	Rate on Mar. 31	In effect beginning—	Previous rate
1- 90 days.....	1½	¹ Jan. 12, 1948	1½
91-120 days.....	1½	¹ Jan. 12, 1948	1½
121-180 days.....	1½	¹ Jan. 12, 1948	1½

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

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

Period in effect	Net demand deposits ¹			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..	22½	17½	12½	5½
May 1, 1937-Apr. 15, 1938..	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941..	22½	17½	12	5
Nov. 1, 1941-Aug. 19, 1942..	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942..	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942..	22	20	14	6
Oct. 3, 1942-Feb. 26, 1948..	20	20	14	6
Feb. 27, 1948 and after.....	22	20	14	6

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

	Nov. 1, 1933. 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	Re-remaining portion	
Boston.....	2½-5	½-1½	(?)	(?)	½-1½
New York.....	2½-5	½-1½	(?)	(?)	½-1½
Philadelphia.....	2½-5	½-1½	(?)	(?)	½-1½
Cleveland.....	2½-5	½-1½	(?)	(?)	½-1½
Richmond.....	2½-5	½-1½	(?)	(?)	½-1½
Atlanta.....	2½-5	½-1½	1-5	1-5	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	2½-5	½-1½	1½-1¾	(?)	½-1½
Minneapolis.....	2½-5	½-1½	(?)	(?)	½-1½
Kansas City.....	2½-5	½-1½	(?)	(?)	½-1½
Dallas.....	2½-5	½-1½	(?)	(?)	½-1½
San Francisco.....	2½-5	½-1½	(?)	(?)	½-1½

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

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

MARGIN 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, and BULLETIN for March 1945, p. 235.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1948							1948	1947	
	Mar. 24	Mar. 17	Mar. 10	Mar. 3	Feb. 25	Feb. 18	Feb. 11	Mar.	Feb.	Mar.
Assets										
Gold certificates.....	21,234,170	21,224,170	21,189,170	21,141,170	21,096,170	21,036,170	21,008,170	21,229,170	21,096,170	18,445,430
Redemption fund for F. R. notes.....	633,840	636,471	637,100	638,208	680,049	682,455	690,331	648,841	680,050	776,070
Total gold certificate reserves.....	21,868,010	21,860,641	21,826,270	21,779,378	21,776,219	21,718,625	21,698,501	21,878,011	21,776,220	19,221,500
Other cash.....	353,046	364,307	355,274	372,685	367,880	368,155	352,218	359,555	386,715	308,076
Discounts and advances:										
For member banks....	304,147	222,302	154,999	115,864	137,349	163,457	445,980	285,458	288,953	405,757
For nonmember banks, etc.....	143,000	141,000	142,800	141,800	141,800	131,800	131,800	144,500	141,800	131,800
Total discounts and advances.....	447,147	363,302	297,799	257,664	279,149	295,257	577,780	429,958	430,753	537,557
Industrial loans.....	3,147	3,602	2,091	4,708	4,353	4,158	2,760	3,785	4,906	1,081
U. S. Govt. securities:										
Bills:										
Under repurchase option.....										5,629,806
Other.....	8,794,901	8,666,401	8,914,361	9,270,911	9,282,853	9,358,603	9,468,444	8,851,101	9,210,661	9,459,714
Certificates:										
Special.....										
Other.....	4,373,175	4,289,725	4,231,025	4,304,525	4,362,083	4,344,933	4,346,333	4,481,175	4,390,783	6,398,618
Notes.....	1,786,200	1,774,100	1,772,100	1,774,600	1,721,850	1,653,500	1,594,500	1,883,400	1,734,350	351,800
Bonds.....	5,652,858	5,642,703	5,760,136	5,721,170	5,667,050	5,586,025	5,407,978	5,671,377	5,687,914	753,390
Total U. S. Govt. securities.....	20,607,134	20,372,929	20,677,622	21,071,206	21,033,836	20,943,061	20,817,255	20,887,053	21,023,708	22,593,328
Other Reserve Bank credit outstanding.....	371,571	447,311	348,011	517,513	390,079	539,361	333,972	286,630	650,050	298,949
Total Reserve Bank credit outstanding.....	21,428,999	21,187,144	21,325,523	21,851,091	21,707,417	21,781,837	21,731,767	21,607,426	22,109,417	23,430,915
Liabilities										
Federal Reserve notes.....	23,831,226	23,914,287	23,990,738	24,034,368	24,065,495	24,069,669	24,184,348	23,767,642	24,044,717	24,161,605
Deposits:										
Member bank — reserve account.....	16,869,890	17,350,679	17,366,248	17,551,540	16,799,290	16,749,993	17,037,361	16,638,719	17,061,817	15,264,231
U. S. Treasurer — general account.....	1,458,070	677,263	750,542	953,950	1,655,975	1,725,429	1,186,605	1,971,606	1,591,225	2,013,772
Foreign.....	510,671	525,353	476,103	476,103	448,761	420,922	442,069	485,528	463,799	381,057
Other.....	507,464	481,120	478,914	448,645	452,355	478,082	502,260	513,773	690,117	590,383
Total deposits.....	19,346,095	19,034,415	19,071,807	19,532,407	19,356,381	19,374,426	19,168,295	19,609,626	19,806,958	18,249,443
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	50.6	50.9	50.7	50.0	50.2	50.0	50.1	50.4	49.7	45.3

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. 25.....	279,149	142,264	31,840	51,179	53,753	93	20			
Mar. 3.....	257,664	119,716	42,630	72,058	23,150	90	20			
Mar. 10.....	297,799	156,353	28,896	78,981	14,456	19,094	19			
Mar. 17.....	363,302	230,922	39,928	58,315	34,048	72	17			
Mar. 24.....	447,147	309,144	39,535	54,630	34,187	9,639	12			
Industrial loans:										
Feb. 25.....	4,353	4,105		21	23	169	4	12	19	
Mar. 3.....	4,708	4,459	21	23	21	148	4	12	20	
Mar. 10.....	2,091	1,850	21	23	21	141	4	12	19	
Mar. 17.....	3,602	3,382		23	21	141	4	12	19	
Mar. 24.....	3,147	2,921		23	21	146	4	12	20	
U. S. Government securities:										
Feb. 25.....	21,033,836	2,811,737	1,921,012	3,042,297	2,074,347	3,353,776	2,448,867		417,759	4,964,041
Mar. 3.....	21,071,206	2,816,530	1,889,643	2,546,606	2,601,761	3,084,118	2,714,817		418,109	4,999,622
Mar. 10.....	20,677,622	2,741,933	1,812,623	2,081,255	2,857,179	3,019,293	2,707,317		431,309	5,026,713
Mar. 17.....	20,372,929	2,781,969	1,305,856	2,070,252	3,017,067	3,536,229	2,137,867		445,359	5,078,330
Mar. 24.....	20,607,134	2,601,584	1,179,074	2,282,987	3,231,699	3,564,829	2,213,117		451,859	5,081,985

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. 30.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
June 30.....	8,422	10,149,351	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					
Mar. 31.....	8,771	10,344,018	11,746	10,965	15,392
June 30.....	8,771	10,344,018	3,589	3,218	6,726
Sept. 30.....	8,771	10,344,018	2,977	2,689	6,739
Dec. 31.....	8,771	10,344,018	2,412	2,183	.....
1948					
Jan. 31.....	8,771	10,344,018	2,357	2,133	.....
Feb. 28.....	8,771	10,344,018	1,959	1,777	.....

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,706
1945						
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						
June 29.....	3,524	552,711	615	1,210	5,366	1,110
Dec. 31.....	3,542	565,913	4,577	554	8,309	2,670
1947						
Mar. 31.....	3,548	569,825	4,595	1,081	8,160	2,727
June 30.....	3,555	572,836	195	1,778	7,018	4,043
Sept. 30.....	3,566	577,614	1,229	1,892	7,395	5,019
Dec. 31.....	3,574	586,726	945	1,387	7,434	4,869
1948						
Jan. 31.....	3,576	589,986	1,025	1,972	7,077	5,213
Feb. 28.....	3,582	596,048	145	4,906	7,918	6,770

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		Re-seve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1947—January.....	16,399	4,207	929	6,501	4,762
February.....	16,006	4,110	905	6,324	4,667
1948—January.....	17,390	4,427	1,025	6,939	4,999
February.....	16,834	4,288	1,006	6,646	4,895
Feb. 5.....	16,998	4,325	1,012	6,761	4,900
Feb. 12.....	16,850	4,254	996	6,685	4,915
Feb. 19.....	16,753	4,222	992	6,622	4,917
Feb. 26.....	16,668	4,249	994	6,574	4,851
Mar. 4.....	17,248	4,652	1,088	6,583	4,925
Mar. 11.....	17,310	4,664	1,085	6,578	4,983
Mar. 18.....	17,277	4,613	1,086	6,592	5,986
Mar. 25.....	16,946	4,551	1,047	6,467	4,881
Excess reserves:					
1947—January.....	850	2	4	227	578
February.....	805	17	4	205	627
1948—January.....	1,082	116	8	331	557
February.....	804	36	7	204	.....
Feb. 5.....	855	62	7	234	552
Feb. 12.....	802	23	8	204	567
Feb. 19.....	794	36	5	176	577
Feb. 26.....	814	70	12	205	527
Mar. 4.....	873	40	8	244	581
Mar. 11.....	910	46	7	243	614
Mar. 18.....	900	14	6	231	649
Mar. 25.....	752	38	4	171	539
Borrowings at Federal Reserve Banks:					
1947—January.....	106	2	.....	60	43
February.....	203	27	1	115	60
1948—January.....	143	28	8	70	37
February.....	244	34	50	114	46
Feb. 5.....	161	1	9	103	48
Feb. 12.....	296	81	56	114	45
Feb. 19.....	240	36	53	115	36
Feb. 26.....	239	13	50	132	44
Mar. 4.....	159	14	51	77	17
Mar. 11.....	143	6	41	56	40
Mar. 18.....	226	52	84	59	31
Mar. 25.....	304	58	115	100	31

^p Preliminary.

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL 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	Time deposits	Demand deposits except inter-bank	Time deposits
February 1947.....	15,311	8,315	11,893	5,894
January 1948.....	16,060	8,508	12,438	6,079
February 1948.....	15,787	8,535	12,131	6,088
Boston.....	1,864	875	331	233
New York.....	2,950	2,203	1,018	1,159
Philadelphia.....	1,087	745	893	897
Cleveland.....	1,299	913	1,034	825
Richmond.....	1,089	397	878	474
Atlanta.....	1,566	490	687	217
Chicago.....	1,982	1,414	1,735	963
St. Louis.....	639	338	1,013	287
Minneapolis.....	581	299	784	455
Kansas City.....	549	105	1,623	205
Dallas.....	1,003	143	1,566	66
San Francisco.....	1,178	612	569	308

^r Revised.

¹ Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserves as country banks. All reserve cities have a population of more than 15,000.

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			Net demand deposits ²	Time deposits ³	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	Other				Total	Required	Excess	
First half of February 1948										
All member banks	89,861	11,085	78,776	79,187	28,504	5,327	16,891	16,060	831	252
Central reserve city banks:										
New York.....	22,362	4,028	18,334	20,707	1,495	43	4,269	4,231	38	51
Chicago.....	5,178	1,103	4,075	4,688	917	139	1,006	993	13	44
Reserve city banks	33,287	4,959	28,328	29,000	11,474	1,702	6,701	6,489	213	109
Boston.....	1,946	262	1,683	1,787	195	32	378	369	9	2
New York.....	562	28	534	496	301	22	119	117	2	4
Philadelphia.....	2,314	334	1,980	2,059	240	78	429	426	3	13
Cleveland.....	3,933	457	3,476	3,487	1,403	164	820	782	39	16
Richmond.....	2,082	313	1,769	1,836	438	97	409	393	15	15
Atlanta.....	2,033	455	1,579	1,727	409	130	396	370	26	8
Chicago.....	4,020	453	3,567	3,432	2,154	302	846	816	30	13
St. Louis.....	1,935	576	1,359	1,666	322	91	364	352	12	7
Minneapolis.....	1,013	272	741	852	181	60	185	181	4	7
Kansas City.....	2,724	769	1,956	2,260	363	236	495	474	21	8
Dallas.....	2,394	536	1,858	2,025	355	211	450	426	23	11
San Francisco.....	8,331	505	7,827	7,374	5,113	279	1,810	1,782	29	6
Country banks	29,033	994	28,039	24,792	14,618	3,443	4,915	4,348	567	47
Boston.....	2,293	90	2,203	2,004	1,107	179	375	347	28	5
New York.....	4,074	89	3,985	3,587	3,360	297	795	704	91	19
Philadelphia.....	1,997	14	1,982	1,755	1,641	186	387	344	43	6
Cleveland.....	2,362	25	2,337	2,034	1,738	271	446	389	57	4
Richmond.....	2,093	124	1,969	1,743	870	279	339	296	42	2
Atlanta.....	2,434	177	2,256	2,034	707	337	367	327	40	1
Chicago.....	3,804	70	3,734	3,245	2,377	491	684	597	87	1
St. Louis.....	1,775	117	1,658	1,511	623	222	275	249	26	7
Minneapolis.....	1,445	68	1,377	1,237	756	169	247	219	29	1
Kansas City.....	2,248	65	2,184	1,895	309	335	325	284	42	1
Dallas.....	2,717	131	2,586	2,189	209	488	375	319	56	.....
San Francisco.....	1,792	24	1,767	1,557	920	188	298	273	25	.....
Second half of February 1948										
All member banks	89,257	10,849	78,408	78,258	28,580	5,233	16,773	15,997	777	236
Central reserve city banks:										
New York.....	22,317	3,993	18,324	20,475	1,519	49	4,308	4,274	34	15
Chicago.....	5,173	1,069	4,104	4,650	918	144	1,006	1,005	1	57
Reserve city banks	33,028	4,837	28,191	28,504	11,516	1,744	6,587	6,392	195	118
Boston.....	1,907	256	1,651	1,726	195	37	363	357	6	5
New York.....	564	27	536	490	300	24	118	116	2	1
Philadelphia.....	2,306	325	1,981	2,024	243	80	431	419	11	9
Cleveland.....	3,919	453	3,465	3,427	1,409	170	807	770	37	14
Richmond.....	2,071	303	1,768	1,813	439	96	401	389	12	16
Atlanta.....	2,031	439	1,592	1,708	409	133	381	366	15	16
Chicago.....	3,971	435	3,536	3,380	2,158	294	832	805	26	18
St. Louis.....	1,928	550	1,378	1,649	324	90	355	349	6	6
Minneapolis.....	1,000	265	735	840	181	58	182	179	3	9
Kansas City.....	2,740	755	1,985	2,257	364	249	492	473	19	8
Dallas.....	2,391	520	1,871	1,982	357	229	440	418	22	8
San Francisco.....	8,201	509	7,692	7,210	5,135	284	1,785	1,750	35	6
Country banks	28,738	950	27,788	24,630	14,628	3,297	4,873	4,326	546	46
Boston.....	2,271	86	2,186	1,980	1,108	174	368	344	24	8
New York.....	4,038	87	3,950	3,554	3,363	289	782	699	82	14
Philadelphia.....	1,991	15	1,976	1,750	1,644	182	380	344	36	7
Cleveland.....	2,354	25	2,329	2,028	1,739	265	445	388	57	2
Richmond.....	2,085	120	1,965	1,740	872	269	337	296	42	4
Atlanta.....	2,420	170	2,250	2,032	708	325	364	327	37	.....
Chicago.....	3,764	65	3,698	3,233	2,378	463	679	595	84	2
St. Louis.....	1,757	111	1,646	1,499	625	215	275	247	27	5
Minneapolis.....	1,415	63	1,352	1,224	753	158	245	217	28	1
Kansas City.....	2,221	62	2,159	1,880	309	324	325	282	43	1
Dallas.....	2,673	123	2,551	2,178	210	458	378	317	60	.....
San Francisco.....	1,750	23	1,726	1,532	920	175	294	270	25	.....

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

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

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

NOTE.—Demand deposits adjusted (demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection) of all member banks estimated at 72,200 million dollars in the first half and 71,250 million in the second half of February.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946—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
March	28,230	19,807	1,344	969	63	2,085	6,309	9,036	8,424	2,447	4,754	432	771	6	14	1
April	28,114	19,684	1,351	972	63	2,065	6,253	8,979	8,432	2,442	4,769	431	773	5	12	1
May	28,261	19,773	1,351	985	63	2,089	6,303	8,982	8,489	2,449	4,789	430	804	5	11	2
June	28,297	19,769	1,355	986	64	2,078	6,289	8,996	8,530	2,466	4,808	430	810	5	12	2
July	28,149	19,622	1,356	980	63	2,058	6,230	8,935	8,529	2,453	4,824	428	806	5	12	2
August	28,434	19,837	1,362	990	64	2,092	6,308	9,020	8,600	2,477	4,874	428	804	5	12	2
September	28,567	19,881	1,375	1,010	64	2,085	6,270	9,077	8,689	2,503	4,941	428	800	5	12	2
October	28,552	19,833	1,385	1,011	63	2,078	6,233	9,064	8,721	2,499	4,986	427	793	5	11	3
November	28,766	20,008	1,396	1,020	64	2,102	6,303	9,123	8,760	2,513	5,023	426	782	5	11	3
December	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948—January	28,111	19,369	1,382	984	63	2,017	6,064	8,858	8,745	2,511	5,022	424	771	5	12	3
February	28,019	19,335	1,385	972	63	2,005	6,084	8,826	8,687	2,492	4,996	421	762	5	12	3

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. 29, 1948	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Feb. 29, 1948	Jan. 31, 1948	Feb. 28, 1947
Gold	23,036	21,822	2,124					
Gold certificates	21,822			18,961	2,815	46	46	49
Federal Reserve notes	24,943			52	1,033	23,857	23,953	24,116
Treasury currency—total	4,561	2,249	59		387	4,116	4,111	4,139
Standard silver collars	493				3	154	153	147
Silver bullion	1,944	1,944						
Silver certificates and Treasury notes of 1890	2,249				296	1,952	1,948	1,955
Subsidiary silver coin	943				37	892	890	864
Minor coin	356				10	339	339	327
United States notes	347				36	307	303	314
Federal Reserve Bank notes	375				4	370	375	424
National Bank notes	102				1	101	102	109
Total—Feb. 29, 1948	(1)	24,071	1,325	18,961	4,235	28,019		
Jan. 31, 1948	(1)	23,988	1,305	18,886	4,405		28,111	
Feb. 28, 1947	(1)	21,382	1,317	16,298	3,959			28,304

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. 407, and seasonally adjusted figures in table on p. 416.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note of explanation of these duplications.
⁵ Less than \$500,000.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
Monthly averages of daily figures:			
1947—February.....	28,300	28,300	-158
March.....	28,273	28,358	+85
April.....	28,185	28,412	+227
May.....	28,158	28,356	+198
June.....	28,236	28,378	+142
July.....	28,259	28,316	+57
August.....	28,252	28,394	+142
September.....	28,654	28,711	+57
October.....	28,598	28,598	0
November.....	28,648	28,562	-86
December.....	28,937	28,650	-287
1948—January.....	28,394	28,309	-85
February.....	28,096	28,096	0
March.....	27,941	28,025	+84

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 (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
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	51.2
1947.....	22,754	* 2,224.9	1,866.3	210.0	81.2
1947—March.....	20,463	132.5	153.6	203.5	5.5
April.....	20,774	311.5	44.1	272.0	6.2
May.....	20,933	159.0	129.7	13.1	7.2
June.....	21,266	333.4	200.2	119.0	6.1
July.....	21,537	270.6	219.2	26.7	7.3
August.....	21,766	228.8	111.7	42.3	7.0
September.....	21,955	189.4	109.6	153.1	7.0
October.....	22,294	339.0	450.8	-4.0	8.2
November.....	22,614	320.1	265.7	-82.8	6.2
December.....	22,754	139.5	178.2	-44.6	7.3
1948—January.....	22,935	180.7	235.0	-14.9	6.2
February.....	23,036	101.5	†159.3	-72.2	5.5
March.....	†23,136	* †100.3	†99.9	‡ -63.4	(4)

† Preliminary.
¹ Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 465.
² Includes gold in the Inactive Account amounting to 1,228 million on Dec. 31, 1937.
³ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
⁴ Not yet available.
⁵ Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,768.8 million dollars on Mar. 31, 1948. Gold under earmark is not included in the gold stock of the United States.
 Note.—For back figures, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and for description of statistics see pp. 522-523 in the same publication.

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities
1942 ⁴	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series ⁵	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series ⁵	1,050,021	417,475	527,336	105,210	19.0	10.0	407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	12.0	400,468	598,445	24.1	18.0
1947—February.....	81,567	29,745	43,199	8,622	20.4	11.6	29,173	44,011	24.0	18.1
March.....	93,308	33,547	49,955	9,806	20.4	11.9	34,439	50,582	24.9	18.6
April.....	87,771	31,391	46,904	9,475	19.2	11.3	29,997	46,403	21.5	17.0
May.....	87,840	30,895	47,464	9,482	19.0	11.3	31,695	48,023	22.7	17.3
June.....	94,447	35,632	49,267	9,548	22.7	12.1	35,092	48,595	25.6	17.9
July.....	93,740	34,779	49,178	9,783	21.2	11.6	33,026	48,525	22.9	17.2
August.....	84,427	28,331	46,720	9,377	17.5	11.0	29,025	47,026	20.6	16.6
September.....	91,903	31,837	49,962	10,104	20.2	12.1	31,605	49,978	23.1	18.0
October.....	105,290	37,504	56,554	11,232	21.8	12.4	35,162	55,025	23.9	18.2
November.....	92,910	31,738	51,002	10,169	21.6	13.1	33,531	51,621	26.5	19.8
December.....	118,382	46,225	60,295	11,862	27.2	13.5	44,131	59,878	29.9	20.0
1948—January.....	105,188	37,615	56,351	11,223	22.3	12.7	38,286	55,902	26.2	18.7
February.....	90,267	32,271	48,501	9,495	22.1	12.6	32,298	47,890	25.6	18.6

¹ National series for which bank debit figures are available beginning with 1919.
² Number of centers reduced from 193 to 192 beginning December 1947, when one reporting bank was absorbed by a reporting bank in another city.
³ Weekly reporting member bank series.
⁴ Deposits and debits for first four months are partly estimated.
⁵ Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETINS for June 1947 (pp. 692-693) and July 1947 (pp. 878-883) respectively; deposits and debits of the new series for first six months of 1946 are estimated.
 Note.—Debits to total deposit accounts, except interbank accounts, have been reported for 334 centers from 1942 through November 1947 and for 333 beginning December 1947; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in leading cities since 1935; yearly turnover rates in this series differ slightly from those shown in *Banking and Monetary Statistics*, Table 55, p. 254, due to differences in method of computation.

DEPOSITS AND CURRENCY—ADJUSTED DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS
 [Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3,4}	Mutual savings banks ^{4,5}	Postal Savings System ⁶	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—June.....	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
December.....	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—February (Feb. 26) p	165,100	106,800	138,900	80,600	3,700	54,600	34,100	17,100	3,400	26,200
March (Mar. 26) p	165,000	106,500	138,900	80,400	3,700	54,800	34,200	17,200	3,400	26,100
April (Apr. 30) p	165,100	107,400	139,000	81,300	2,700	55,000	34,400	17,200	3,400	26,100
May (May 28) p	165,000	107,600	138,900	81,500	2,200	55,200	34,500	17,300	3,400	26,100
June (June 30) p	165,455	108,433	139,156	82,134	1,367	55,655	34,835	17,428	3,392	26,299
July (July 30) p	166,400	109,200	140,400	83,200	1,400	55,800	34,900	17,500	3,400	26,000
August (Aug. 27) p	167,190	109,600	140,900	83,400	1,700	55,800	34,900	17,500	3,400	26,200
September (Sept. 24) p	168,600	110,600	142,200	84,200	1,900	56,100	35,100	17,600	3,400	26,400
October (Oct. 29) p	169,700	111,700	143,400	85,400	1,800	56,200	35,200	17,600	3,400	26,300
November (Nov. 26) p	170,400	112,500	143,800	85,900	1,900	56,000	35,000	17,600	3,400	26,600
December (Dec. 31) p	171,600	113,700	145,100	87,200	1,400	56,500	35,300	17,800	3,400	26,500
1948—January (Jan. 28) p	170,300	112,400	144,500	86,600	1,400	56,500	35,200	17,900	3,400	25,800
February (Feb. 25) p	168,900	110,300	143,200	84,600	1,800	56,800	35,500	17,900	3,400	25,700

^p Preliminary. ^r Revised.
¹ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.
² Beginning with December 1938, includes United States Treasurer's time deposits, open account.
³ Time deposits adjusted exclude interbank time deposits; United States Treasurer's time deposits, open account; and postal savings redeposited in banks.
⁴ Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.
⁵ Prior to June 30, 1947, includes a relatively small amount of demand deposits.
⁶ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.
 NOTE.—Except on call dates, figures are rounded to nearest 100 million dollars. See *Banking and Monetary Statistics*, p. 11, for description and Table 9, pp. 34-35, for back figures.

POSTAL SAVINGS SYSTEM
 [In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. ²
				Total	Direct	Guaranteed	
1939—Dec...	1,279	1,319	53	1,192	1,046	146	74
1940—Dec...	1,304	1,348	36	1,224	1,078	146	88
1941—Dec...	1,314	1,396	26	1,274	1,128	146	95
1942—Dec...	1,417	1,464	16	1,345	1,220	126	102
1943—Dec...	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec...	2,342	2,411	8	2,252	2,252	.....	152
1945—Dec...	2,933	3,022	6	2,837	2,837	.....	179
1946—Dec...	3,284	3,387	6	3,182	3,182	.....	200
1947—Apr...	3,382	3,492	5	3,290	3,290	.....	197
May...	3,387	3,508	5	3,277	3,277	.....	226
June...	3,393	3,523	6	3,302	3,302	.....	216
July...	3,398	3,548	6	3,351	3,351	.....	191
Aug...	3,396	3,553	6	3,360	3,360	.....	188
Sept...	3,407	3,542	6	3,325	3,325	.....	212
Oct...	3,412	3,524	6	3,314	3,314	.....	205
Nov...	3,413	3,527	6	3,314	3,314	.....	207
Dec...	3,417	3,525	6	3,308	3,308	.....	212
1948—Jan...	3,432	3,541	6	3,332	3,332	.....	204
Feb...	3,443	.....	.....	.....	.....	.....	.....

^p Preliminary.
¹ Outstanding principal, represented by certificates of deposit.
² Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.
 Back figures.—See *Banking and Monetary Statistics*, p. 519; for description, see p. 508 in the same publication.

BANK SUSPENSIONS¹

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

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1942—Dec. 31.....	66,240	18,903	47,336	40,705	6,631	27,586	87,803	11,144	60,504	16,154	7,055	13,343
1943—Dec. 31.....	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30.....	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—June 30.....	110,682	33,250	77,433	69,136	8,297	32,190	133,659	11,243	87,930	34,486	9,558	13,386
Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
National member banks:												
1942—Dec. 31.....	37,576	10,183	27,393	23,744	3,648	16,184	50,468	7,400	34,499	8,570	3,729	5,081
1943—Dec. 31.....	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30.....	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—June 30.....	62,982	18,764	44,218	39,271	4,947	19,342	77,146	7,432	50,694	19,020	5,296	5,012
Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
State member banks:												
1942—Dec. 31.....	21,687	5,905	15,782	13,802	1,980	8,096	27,808	3,600	20,024	4,184	2,371	1,598
1943—Dec. 31.....	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30.....	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—June 30.....	31,820	9,891	21,928	19,927	2,001	9,353	38,289	3,609	25,686	8,994	3,019	1,916
Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
Insured nonmember commercial banks:												
1942—Dec. 31.....	6,984	2,818	4,166	3,162	1,004	3,308	9,535	145	5,981	3,409	955	6,667
1943—Dec. 31.....	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30.....	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—June 30.....	15,896	4,597	11,299	9,949	1,350	3,498	18,240	201	11,550	6,488	1,245	6,461
Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
Noninsured nonmember commercial banks:												
1942—Dec. 31 ²	1,154	318	836	674	162	452	1,332	164	927	241	275	793
1943—Dec. 31.....	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30.....	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—June 30 ²	2,074	430	1,645	1,403	241	514	2,248	436	1,351	461	322	797
All nonmember commercial banks:												
1942—Dec. 31.....	8,137	3,136	5,002	3,836	1,166	3,760	10,867	309	6,908	3,650	1,230	7,460
1943—Dec. 31.....	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30.....	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—June 30 ²	17,970	5,027	12,943	11,352	1,591	4,013	20,488	638	12,901	6,949	1,566	7,258
Insured mutual savings banks:												
1942—Dec. 31.....	2,007	740	1,267	861	405	130	2,048	.....	4	2,044	201	56
1943—Dec. 31.....	7,525	3,073	4,452	3,844	608	559	7,534	.....	7	7,527	808	184
1944—Dec. 30.....	9,223	3,110	6,113	5,509	604	400	8,910	.....	8	8,902	892	192
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	.....	13	11,415	1,173	191
1947—June 30.....	12,375	3,370	9,005	8,216	789	658	11,901	.....	12	11,889	1,218	191
Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	.....	14	12,192	1,252	194
Noninsured mutual savings banks:												
1942—Dec. 31.....	8,747	3,954	4,792	3,711	1,082	533	8,620	.....	2	8,618	1,035	490
1943—Dec. 31.....	4,345	1,411	2,935	2,246	689	238	4,204	.....	1	4,203	468	361
1944—Dec. 30.....	4,708	1,260	3,448	2,819	629	184	4,466	.....	2	4,464	485	351
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—June 30 ²	5,964	1,316	4,649	3,924	724	181	5,541	.....	2	5,539	624	342

¹ Decreases in "noninsured nonmember commercial banks" figures reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 554 million dollars on Dec. 31, 1942; to a lesser extent, all year-to-year comparisons are affected somewhat by mergers, absorptions, changes in membership or insured status, etc.

² Back figures.—See *Banking and Monetary Statistics*, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revisions in series prior to June 30, 1947, see pp. 870-871 of the BULLETIN for July 1947.

For other footnotes see preceding page.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding										
		Total outstanding	Held by					Based on				
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought						United States	Foreign countries
1947—January.....	236	241	183	85	98	.....	58	172	35	(?)	27	8
February.....	243	230	171	76	95	.....	59	164	35	(?)	24	7
March.....	266	228	170	75	95	.....	58	158	36	(?)	27	7
April.....	256	215	154	71	83	.....	61	140	42	(?)	25	8
May.....	250	189	130	67	63	.....	59	118	45	.....	21	5
June.....	234	183	132	69	63	.....	50	111	46	(?)	20	6
July.....	244	187	148	75	74	.....	39	115	45	(?)	21	7
August.....	244	206	158	71	87	.....	48	133	47	1	20	6
September.....	242	219	168	83	85	4	47	140	42	2	24	11
October.....	283	237	180	83	97	2	55	144	54	4	23	10
November.....	287	245	188	76	112	(?)	56	147	61	3	25	9
December.....	287	261	197	88	109	.....	64	159	63	3	25	11
1948—January.....	290	262	188	85	103	.....	74	168	53	1	27	13
February.....	301	253	174	79	94	.....	79	168	43	2	24	17

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

² Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ³		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	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—June.....	809	7	399	370	498	651	120	24	17	314
December.....	537	5	311	453	217	693	118	30	10	289
1947—March.....	² 576	.....	.....	.....	² 216	³ 677	.....	.....	.....	.....
April.....	² 553	.....	.....	.....	² 205	³ 665	.....	.....	.....	.....
May.....	² 530	.....	.....	.....	² 201	³ 652	.....	.....	.....	.....
June.....	552	6	333	395	222	650	162	24	9	271
July.....	² 564	.....	.....	.....	² 251	³ 677	.....	.....	.....	.....
August.....	² 550	.....	.....	.....	² 241	³ 656	.....	.....	.....	.....
September.....	² 570	.....	.....	.....	² 280	³ 630	.....	.....	.....	.....
October.....	² 606	.....	.....	.....	² 257	³ 616	.....	.....	.....	.....
November.....	² 593	.....	.....	.....	² 247	³ 617	.....	.....	.....	.....
December.....	578	7	315	393	240	612	176	23	15	273
1948—January.....	² 568	.....	.....	.....	² 217	³ 622	.....	.....	.....	.....
February.....	² 537	.....	.....	.....	² 208	³ 596	.....	.....	.....	.....

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, 61; January, 56; February, 57.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1945 average.....	.75	.44	1.00	.375	.81	1.18
1946 average.....	.81	.61	1.16	.375	.82	1.16
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1947—March.....	1.00	.81	1.38	.376	.82	1.24
April.....	1.00	.81	1.38	.376	.83	1.24
May.....	1.00	.81	1.38	.376	.85	1.27
June.....	1.00	.81	1.38	.376	.85	1.29
July.....	1.00	.81	1.38	.703	.85	1.33
August.....	1.00	.88	1.38	.748	.85	1.31
September.....	1.06	.94	1.38	.804	.87	1.28
October.....	1.06	.94	1.38	.857	.97	1.35
November.....	1.06	.94	1.38	.932	.99	1.47
December.....	1.19	1.03	1.38	.950	1.04	1.54
1948—January.....	1.31	1.06	1.50	.977	1.09	1.63
February.....	1.38	1.06	1.50	.996	1.10	1.63
March.....	1.38	1.06	1.50	.996	1.09	1.60
Week ending:						
Feb. 28.....	1½%	11/16	1½%	.997	1.09	1.63
Mar. 6.....	1½%	11/16	1½%	.997	1.09	1.62
Mar. 13.....	1½%	11/16	1½%	.996	1.09	1.62
Mar. 20.....	1½%	11/16	1½%	.996	1.09	1.60
Mar. 27.....	1½%	11/16	1½%	.996	1.09	1.58

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 Beginning Dec. 15 includes the following bond issues: 2 per cent, September 1951-53; 2 per cent, December 1951-55; and 2½ per cent, March 1952-54.

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

COMMERCIAL LOAN RATES

AVERAGE OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

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

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

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		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		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1945 average.....	1.60	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
1946 average.....	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1947—March.....	1.52	2.19	2.02	2.49	2.79	2.55	2.64	2.80	3.15	2.61	3.02	2.73
April.....	1.53	2.19	1.98	2.49	2.78	2.53	2.63	2.81	3.16	2.60	3.03	2.71
May.....	1.53	2.19	1.95	2.49	2.79	2.53	2.63	2.82	3.17	2.60	3.05	2.71
June.....	1.56	2.22	1.92	2.50	2.81	2.55	2.64	2.83	3.21	2.60	3.10	2.72
July.....	1.57	2.25	1.91	2.51	2.80	2.55	2.64	2.82	3.18	2.62	3.06	2.72
August.....	1.54	2.24	1.93	2.51	2.80	2.56	2.64	2.81	3.17	2.63	3.03	2.72
September.....	1.53	2.24	1.92	2.57	2.85	2.61	2.69	2.86	3.23	2.67	3.09	2.78
October.....	1.58	2.27	2.02	2.68	2.95	2.70	2.79	2.95	3.35	2.76	3.22	2.87
November.....	1.72	2.36	2.18	2.75	3.02	2.77	2.85	3.01	3.44	2.84	3.30	2.93
December.....	1.86	2.39	2.35	2.86	3.12	2.86	2.94	3.16	3.52	2.92	3.42	3.02
1948—January.....	2.09	2.45	2.45	2.85	3.12	2.86	2.94	3.17	3.52	2.91	3.44	3.03
February.....	2.08	2.45	2.55	2.84	3.12	2.85	2.93	3.17	3.53	2.90	3.43	3.03
March.....	2.03	2.45	2.52	2.81	3.10	2.83	2.90	3.13	3.53	2.89	3.40	3.01
Week ending:												
Feb. 28.....	2.06	2.45	2.55	2.81	3.10	2.83	2.91	3.15	3.52	2.89	3.42	3.01
Mar. 6.....	2.05	2.45	2.57	2.81	3.11	2.83	2.91	3.14	3.53	2.89	3.42	3.01
Mar. 13.....	2.06	2.45	2.55	2.81	3.10	2.83	2.90	3.13	3.53	2.89	3.41	3.00
Mar. 20.....	2.03	2.45	2.52	2.81	3.10	2.84	2.91	3.13	3.53	2.89	3.41	3.01
Mar. 27.....	2.01	2.44	2.50	2.80	3.10	2.83	2.90	3.13	3.54	2.89	3.40	3.01

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.

² Standard and Poor's Corporation.

³ U. S. Treasury Department.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 9 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 6, 6, and 8 issues, respectively.

⁵ Revised beginning Dec. 15, 1947, to include the following issues: 2½ per cent, March 1956-58; and 2¼ per cent, September 1956-59. Revised figures for weeks not shown are available upon request.

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices									Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	High-grade	Corporate ⁴				De-faulted	Pre-ferred ⁶	Common (index, 1935-39=100)				
				Total	Medium- and lower-grade					Total	Industrial	Rail-road	Public utility	
					Industrial	Rail-road	Public utility							
Number of issues.....	1-8	15	15	50	10	20	20	15	15	402	354	20	28	.....
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
1947 average.....	103.76	132.8	121.5	115.2	122.4	109.9	113.3	* 67.1	184.7	123	128	105	103	953
1947—March.....	104.61	132.5	122.4	116.6	123.7	113.6	112.5	66.0	188.1	124	128	110	107	841
April.....	104.57	133.2	122.8	116.5	123.5	113.2	112.7	64.0	186.5	119	123	102	105	912
May.....	104.48	133.9	122.9	115.0	123.2	109.2	112.5	61.9	186.2	115	119	95	102	912
June.....	104.08	134.4	122.8	114.3	122.6	107.3	113.0	63.4	186.2	119	124	98	101	833
July.....	103.75	134.7	122.5	115.7	122.8	110.5	113.8	69.6	188.4	126	132	108	102	1,158
August.....	103.89	134.3	122.3	116.1	123.9	110.4	113.9	69.6	188.7	125	130	105	101	674
September.....	103.95	134.4	121.5	115.1	121.9	109.3	114.1	68.6	188.3	123	128	104	102	763
October.....	103.44	132.5	120.0	114.0	120.8	106.9	114.3	69.4	181.2	125	131	104	101	1,136
November.....	102.11	129.4	118.8	113.3	120.0	105.1	114.7	68.1	174.5	124	130	100	97	862
December.....	101.59	126.2	117.0	112.5	119.1	104.6	113.9	(*)	172.1	122	129	104	94	1,170
1948—January.....	100.70	124.5	117.4	112.4	118.9	104.6	113.7	.....	169.5	120	126	107	95	895
February.....	100.70	122.6	117.5	112.4	119.3	103.8	114.1	.....	*167.5	114	119	102	93	857
March.....	100.78	123.1	118.0	112.1	119.1	103.7	113.5	.....	170.0	116	122	105	93	974
Week ending:														
Feb. 28.....	100.71	122.6	117.8	112.3	119.3	103.5	114.2	.....	167.9	114	119	102	92	703
Mar. 6.....	100.73	122.3	117.8	112.3	119.3	103.5	114.2	.....	168.3	115	120	104	92	709
Mar. 13.....	100.72	122.6	118.0	112.2	118.8	103.5	114.2	.....	169.9	114	119	103	93	738
Mar. 20.....	100.75	123.1	118.0	112.0	119.1	103.7	113.1	.....	169.9	113	118	102	92	1,088
Mar. 27.....	100.83	123.5	118.0	111.9	119.1	104.0	112.6	.....	171.6	119	125	107	94	1,297

¹ Revised.

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.

⁹ Series discontinued beginning Dec. 1, 1947. Average for 1947 based on figures for 11 months.

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	For new capital									For refunding						Foreign ²	
	Total (new and re-fund-ing)	Total (dom-estic and fore-ign)	Domestic						For-ign ²	Total (do-mestic and fore-ign)	Domestic						
			Total	State and mun-icipal	Fedral agen-cies ¹	Corporate					Total	State and mun-icipal	Fedral agen-cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes		Stocks
1939.....	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947.....	*9,608	*7,448	*7,136	2,225	203	*4,708	*3,493	*1,215	*68	2,160	1,983	44	422	1,517	1,236	281	187
1947—February..	462	304	302	97	34	170	127	44	2	158	56	1	24	31	8	22	101
March.....	856	636	615	293	12	311	267	44	21	220	191	2	50	140	136	4	29
April.....	891	785	778	402	.....	376	241	136	7	106	101	3	20	78	44	34	5
May.....	702	348	333	106	15	212	80	132	15	354	354	1	33	319	229	91	.....
June.....	1,038	745	*740	212	15	*514	*430	83	*5	293	255	2	38	214	165	48	38
July.....	*1,033	*863	619	124	12	483	311	172	.....	170	170	11	40	118	107	11	.....
August.....	517	326	326	185	8	132	121	11	.....	191	191	3	40	147	140	7	.....
September.....	785	621	621	277	85	258	175	84	.....	165	165	.....	42	122	113	9	.....
October.....	813	713	713	114	.....	599	410	189	.....	101	101	5	20	76	51	25	.....
November.....	705	571	571	101	.....	470	336	134	.....	134	134	2	48	84	78	6	.....
December.....	1,160	1,029	1,024	99	.....	925	780	144	5	130	130	2	45	83	80	3	.....
1948—January..	541	495	495	114	16	365	323	41	.....	46	46	2	42	3	3	.....	.....
February.....	857	802	801	217	39	546	368	178	1	56	56	3	39	14	13	1	.....

¹ Revised.

² Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

³ Includes issues of noncontiguous U. S. Territories and Possessions.

⁴ Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.

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

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

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

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			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	170	23	
1936	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937	2,310	2,239	991	574	417	1,100	911	111	36	
1938	2,155	2,110	681	504	177	1,206	1,119	87	7	
1939	2,164	2,115	325	170	155	1,695	1,637	59	26	
1940	2,677	2,615	569	424	145	1,854	1,726	128	19	
1941	2,667	2,623	868	661	207	1,583	1,483	100	28	
1942	1,062	1,043	474	287	187	396	366	30	35	
1943	1,170	1,147	308	141	167	739	667	72	27	
1944	3,292	3,142	657	252	405	2,389	2,038	351	47	
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	133	
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	231	
1947	6,221	6,111	4,270	3,224	1,046	1,378	1,191	187	153	
1947—February	265	260	205	105	101	34	18	15	5	
March	450	442	285	153	132	121	110	31	5	
April	449	441	254	101	153	85	80	5	3	
May	446	437	180	109	71	232	198	19	7	
June	738	727	498	426	72	207	164	15	6	
July	601	588	435	370	64	112	103	9	24	
August	248	245	118	99	19	104	102	3	6	
September	441	434	244	179	65	154	154	1	26	
October	622	612	510	388	122	33	15	18	24	
November	561	547	425	354	71	81	74	7	18	
December	1,078	1,063	932	800	132	93	91	2	26	
1948—January	*346	*340	*294	*193	*101	6	6	*26	14	
February	563	544	501	266	235	25	13	18	1	

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	.....
1944	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947	283	240	35	8	3,121	2,122	923	76	2,429	1,740	364	325	279	169	56	54
1947—February	8	7	2	.....	67	47	18	2	119	94	8	16	66	58	6	2
March	12	9	1	2	332	223	107	2	90	52	5	33	9	1	8	.....
April	17	17	.....	.....	93	30	61	2	328	204	24	99	3	3	.....	.....
May	37	15	22	.....	225	31	179	16	165	129	26	10	10	5	5	.....
June	28	28	.....	.....	536	353	181	2	141	96	26	19	21	21	.....	.....
July	28	22	.....	6	307	234	68	4	239	175	43	21	14	3	1	10
August	23	23	.....	.....	140	28	95	16	79	65	9	6	2	2	1	.....
September	5	4	2	.....	306	157	136	13	71	45	13	13	51	38	4	9
October	35	31	4	.....	303	280	8	16	259	193	20	45	16	7	.....	8
November	37	37	.....	.....	277	245	31	1	213	129	49	35	21	15	1	5
December	20	20	.....	.....	493	480	11	1	496	422	56	18	54	9	26	19
1948—January	23	23	.....	.....	164	149	6	9	*95	*70	.....	*25	57	52	.....	5
February	34	34	.....	.....	111	98	12	1	383	353	13	17	16	15	.....	1

^r Revised.
¹ Estimates of new issues sold for cash in the United States.
² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
³ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
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	Net profits ¹	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods			Preferred	Common
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
Annual															
1939	1,465	146	115	223	102	119	79	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	156	161	888	88	552
1943	1,806	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	3,545	283	171	130	127	136	165	356	281	273	302	321	1,139	82	657
1947	3,692	435	327	416	218	191	236	357	478	345	377	311	1,786	89	837
Quarterly															
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	853	97	61	102	44	50	57	124	85	77	91	66	415	21	209
1947—1	869	126	69	94	49	47	50	98	90	89	96	63	426	20	177
2	868	99	83	105	54	46	57	64	111	87	92	71	432	23	192
3	906	99	76	103	58	45	59	85	123	81	93	84	432	22	190
4	1,048	111	99	115	57	53	70	111	155	88	96	93	497	23	278

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad ⁵				Electric power ⁶				Telephone ⁷			
	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	459	246	3,681	905	534	407	1,803	396	177	173
1946	7,627	273	280	235	3,814	970	647	456	1,992	277	200	171
1947	8,685	778	480	236	4,236	961	652	470	2,149	192	131	133
Quarterly												
1945—1	2,277	430	149	31	966	288	142	101	436	115	46	41
2	2,422	514	199	68	909	230	125	95	444	109	45	44
3	2,230	237	127	28	888	205	119	96	449	103	44	43
4	1,973	-426	-25	118	917	181	148	115	474	70	43	46
1946—1	1,869	39	14	56	967	303	196	107	475	84	54	43
2	1,703	-57	-45	52	919	225	151	109	497	75	53	43
3	2,047	161	128	41	931	212	143	109	502	56	44	43
4	2,008	130	191	85	998	229	157	130	519	62	49	44
1947—1	2,039	166	89	44	1,075	289	191	115	527	67	44	40
2	2,111	189	121	52	1,028	247	166	115	478	29	21	32
3	2,177	184	112	38	1,024	196	135	111	555	38	27	32
4	2,357	239	157	103	1,109	228	160	129	589	58	39	30

¹Revised ²“Net profits” and “net income” refer to income after all charges and taxes and before dividends.

³Includes 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.

⁴Net profits figures for the year 1946 include, and those for the fourth quarter exclude, certain large extraordinary year-end profits in the following amounts (in millions of dollars): 629 company series—total, 67; machinery, 49; other durable goods, 18; 152 company series—total, 49.

⁵Partly estimated.

⁶Class I line-haul railroads, covering about 95 per cent of all railroad operations.

⁷Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.

⁸Thirty 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.

⁹After all charges and taxes except Federal income and excess profits taxes.

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES*

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Deferred and undistributed charges ³	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities ²				Fully guaranteed by U.S.	Other			
All agencies:														
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
Mar. 31, 1947.....	32,337	1,588	7,294	1,003	1,985	3,426	15,486	380	1,176	169	1,250	3,142	27,268	509
June 30, 1947.....	29,666	1,792	7,662	851	1,777	3,565	12,691	165	1,163	83	506	2,045	26,763	269
Sept. 30, 1947.....	31,037	1,556	9,212	1,093	1,725	3,553	12,662	283	953	84	667	2,144	28,005	138
Dec. 31, 1947.....	30,966	1,481	9,714	822	1,685	3,539	12,600	247	879	82	689	2,037	28,015	143
<i>Classification by agency, Dec. 31, 1947</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	348	23	275		48		(⁵)	(⁵)	2		69	(⁵)	263	16
Federal intermediate credit banks.....	410	22	336		48		(⁵)	(⁵)	4		358	2	49	
Production credit corporations.....	109	2			72	35		(⁵)	(⁵)			(⁵)	109	
Regional Agricultural Credit Corp.....	2	1	1					(⁵)	(⁵)			(⁵)	2	
Agricultural Marketing Act Revolving Fund.....	3	(⁵)	2						1				3	
Federal Farm Mortgage Corp.....	126	8	94					(⁵)	23	2		2	122	
Rural Electrification Administration.....	759	19	733				(⁵)		7			(⁵)	759	
Commodity Credit Corp.....	1,296	413	261	448			1	1	172	44		578	675	
Farmers' Home Administration.....	395	55	278	(⁵)			5	2	54			15	380	
Federal Crop Insurance Corp.....	43	25		3					14			8	35	
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	613	37	436		139		(⁵)	(⁵)	1		262	100	124	127
Federal Savings and Loan Insurance Corp.....	189	2			184		(⁵)	(⁵)	3			4	185	
Home Owners' Loan Corp.....	511	13	473		12	8	2	(⁵)	2	3	(⁵)	18	490	
Public Housing Administration and affiliate:														
Public Housing Administration.....	504	5	278	(⁵)	8	(⁵)	204	3	6	(⁵)		11	492	
Defense Homes Corp.....	53	5	39	(⁵)			9	(⁵)	(⁵)			(⁵)	53	
Federal Housing Administration.....	206	37	25	(⁵)	132	(⁵)	1	(⁵)	10	33		5	168	
Federal National Mortgage Association.....	4		4					(⁵)	(⁵)			(⁵)	4	
Reconstruction Finance Corp.⁶.....	1,505	19	926	235	108	35	85	96	(⁵)	301	1,204	301	1,204	
Export-Import Bank.....	1,999	8	1,970				(⁵)		20			187	1,812	
Federal Deposit Insurance Corp.....	1,031	5	(⁵)	(⁵)	1,020		(⁵)	(⁵)	6			4	1,026	
Federal Works Agency.....	219	2	75				140	(⁵)	2			(⁵)	219	
Tennessee Valley Authority.....	788	17	(⁵)	12			754	(⁵)	5			12	776	
U. S. Maritime Commission:														
Maritime Commission functions ⁷	4,192	560	1	81		3	3,305	29	212			393	3,799	
War Shipping Adm. functions ⁸	7,003	163		27			6,507	115	191			333	6,670	
All other ⁹	8,659	40	3,506	15	21	3,386	1,634	10	47		(⁵)	61	8,597	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1947												Sept. 30, 1947, all agencies	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank	All other		All agencies
To aid agriculture.....	109	336	276	280	734	556	486			(⁵)		8	2,299	2,200
To aid home owners.....										1		69	556	665
To aid industry:														
Railroads.....										145		3	147	162
Other.....										241		31	272	240
To aid financial institutions:														
Banks.....										1		4	5	6
Other.....										436	6		442	340
Foreign loans.....										246	1,978	3,450	5,673	5,405
Other.....										340	96		714	591
Less: Reserve for losses.....	15	(⁵)	1	18	1	278	13			54	7	9	395	397
Total loans receivable (net).....	94	336	275	261	733	278	473	278	436	926	1,970	3,652	9,714	9,212

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

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

² Includes investment of the United States in international institutions as follows (in millions of dollars): Stock of the International Bank for Reconstruction and Development—318, 476, 635, 635, and 635 on Dec. 31, 1946, Mar. 31, June 30, Sept. 30, and Dec. 31, 1947, respectively; International Monetary Fund Quota—2,750 on Mar. 31, June 30, Sept. 30, and Dec. 31, 1947.

³ Deferred charges included under "Other assets" prior to Mar. 31, 1947.

⁴ Federal land banks are excluded beginning June 30, 1947; U. S. Government interest in these banks was liquidated June 26, 1947.

⁵ Less than \$500,000. ⁶ Includes U. S. Commercial Co. and War Damage Corp. ⁷ Figures are for Mar. 31, 1947. ⁸ Figures are for Feb. 28, 1947, except for lend-lease and UNRRA activities, which are for Mar. 31, 1947. ⁹ Figures for three small agencies included herein are for dates other than Dec. 31.

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

BUSINESS INDEXES

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

Year and month	Industrial production (physical volume)*1 1935-39 = 100					Construction contracts awarded (value)2 1923-25 = 100			Employment3 1939 = 100			Factory pay rolls:3 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value)**4 1935-39 = 100	Wholesale commodity prices3 1926 = 100	Consumers prices 1935-39 = 100
	Total		Manufactures		Minerals	Total	Residential	All other	Non-agricultural	Factory						
	Ad-justed	Unad-justed	Dur-able	Non-dur-able						Ad-justed	Ad-justed					
					Ad-justed	Unad-justed										
1919	72	84	62	71	63	44	79	.....	103.7	103.9	120	83	138.6	123.8	
1920	75	93	60	83	63	30	90	.....	104.2	124.2	129	99	154.4	143.3	
1921	58	53	57	66	56	44	65	.....	79.7	80.2	110	92	97.6	127.7	
1922	73	81	67	71	79	68	88	.....	88.2	86.0	121	94	96.7	119.7	
1923	88	103	72	98	84	81	86	.....	101.0	109.1	142	105	100.6	121.9	
1924	82	95	69	89	94	95	94	.....	93.8	101.7	139	105	98.1	122.2	
1925	90	107	76	92	122	124	120	.....	97.0	107.2	146	110	103.5	125.4	
1926	96	114	79	100	129	121	135	.....	98.9	110.5	152	113	100.0	126.4	
1927	95	107	83	100	129	117	139	.....	96.8	108.5	147	114	95.4	124.0	
1928	99	117	85	99	135	126	142	.....	96.9	109.7	148	115	96.7	122.6	
1929	110	132	93	107	117	87	142	102.5	103.1	117.1	152	117	95.3	122.5		
1930	91	98	84	93	92	50	125	96.2	89.8	94.7	131	108	86.4	119.4		
1931	75	67	79	80	63	37	84	87.1	75.8	71.8	105	97	73.0	108.7		
1932	58	41	70	67	28	13	40	77.2	64.4	49.5	78	75	64.8	97.6		
1933	69	54	79	76	25	11	37	77.5	71.3	53.1	82	73	65.9	92.4		
1934	75	65	81	80	32	12	48	84.9	83.1	68.3	89	82	74.9	95.7		
1935	87	83	90	86	37	21	50	88.5	88.7	78.6	92	88	80.0	98.1		
1936	103	108	100	99	55	37	70	95.1	96.4	91.2	107	100	80.8	99.1		
1937	113	122	106	112	59	41	74	101.4	105.8	108.8	111	107	86.3	102.7		
1938	89	78	95	97	64	45	80	95.4	90.0	84.7	89	99	78.6	100.8		
1939	109	109	109	106	72	60	81	100.0	100.0	100.0	101	106	77.1	99.4		
1940	125	139	115	117	81	72	89	105.8	107.5	114.5	109	114	78.6	100.2		
1941	162	201	142	125	122	89	149	119.4	132.1	167.5	130	133	87.3	105.2		
1942	199	279	158	129	166	82	235	131.1	154.0	245.2	138	150	98.8	116.5		
1943	239	360	176	132	68	40	92	138.8	177.7	334.4	137	168	103.1	123.6		
1944	235	353	171	140	41	16	61	137.0	172.4	345.7	140	187	104.0	125.5		
1945	203	274	166	137	68	26	102	132.0	151.8	293.4	135	207	105.8	128.4		
1946	170	192	165	134	153	143	161	134.4	142.0	266.4	132	264	121.1	139.3		
1947	187	220	172	149	157	142	169	140.5	154.1	324.4	143	285	151.8	159.2		
1946																
March	168	164	183	166	137	147	129	161	130.6	132.6	132.1	238.3	139	255	108.9	130.2
April	165	163	190	164	104	170	172	168	132.4	139.4	138.5	254.8	109	253	110.2	131.1
May	159	159	175	161	115	169	179	161	133.4	140.7	139.6	253.5	106	258	111.0	131.7
June	170	171	193	162	139	174	177	172	134.3	142.2	141.9	262.8	133	276	112.9	133.3
July	172	174	202	157	146	165	161	168	134.7	143.0	143.6	267.1	139	272	124.7	141.2
August	178	180	208	164	144	158	157	158	136.4	146.3	147.7	284.4	141	292	129.1	144.1
September	180	184	212	165	146	151	147	155	137.6	148.6	149.5	290.3	138	271	124.0	145.9
October	182	184	214	168	145	145	140	148	138.1	149.1	149.6	292.8	139	258	134.1	148.6
November	183	183	214	173	136	139	122	152	139.1	151.5	152.0	298.2	137	271	139.7	152.2
December	182	180	211	174	137	154	143	163	139.4	152.4	152.8	306.2	140	276	140.9	153.3
1947																
January	189	184	221	176	146	146	144	148	139.5	153.4	152.7	307.3	150	265	141.5	153.3
February	189	185	222	176	146	151	152	149	139.8	154.4	153.7	310.6	142	266	144.5	153.2
March	190	187	225	175	148	132	129	134	140.0	154.6	154.0	314.1	146	272	149.5	156.3
April	187	185	222	172	143	133	123	142	138.9	153.8	152.9	310.7	137	277	147.7	156.2
May	185	185	218	170	151	127	110	140	138.9	151.9	150.6	312.2	142	291	147.1	156.0
June	184	185	219	168	148	136	116	152	139.8	151.7	151.4	319.6	137	289	147.6	157.1
July	176	178	207	163	140	155	136	170	139.0	149.4	150.1	314.2	134	286	150.6	158.4
August	182	185	210	169	150	166	150	179	140.2	152.7	154.3	323.3	143	283	153.6	160.3
September	187	191	217	172	153	183	168	195	141.5	155.7	156.6	336.9	142	292	157.4	163.8
October	190	194	223	176	155	184	170	196	142.2	156.4	156.9	341.6	145	277	158.5	163.8
November	192	193	224	179	155	193	163	217	142.4	156.8	157.3	345.0	147	302	159.7	164.9
December	192	189	229	173	156	197	161	227	143.1	157.9	158.2	356.7	149	303	163.2	167.0
1948																
January	193	189	229	177	154	191	152	223	143.5	157.5	156.9	350.2	145	284	165.6	168.8
February	p194	p190	p227	p180	p155	p189	p154	p217	p142.8	p156.2	p155.5	139	283	160.7	167.5

* Average per working day.

† Preliminary.

‡ Revised.

1 For indexes by groups or industries, see pp. 435-439. For points in total index, by major groups, see p. 457.

2 Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 443 of this BULLETIN.

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

4 For indexes by Federal Reserve districts and other department store data, see pp. 445-448.

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 1947, p. 585; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1947												1948	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Industrial Production—Total	189	190	187	185	184	176	182	187	190	192	192	193	p194	
Manufactures—Total	197	198	194	191	191	183	188	192	197	199	198	200	p201	
Durable Manufactures	222	225	222	218¹	219	207	210	217	223	224	229	229	p227	
<i>Iron and Steel</i>	<i>191</i>	<i>196</i>	<i>195</i>	<i>197</i>	<i>193</i>	<i>181</i>	<i>188</i>	<i>195</i>	<i>204</i>	<i>202</i>	<i>205</i>	<i>r203</i>	<i>202</i>	
Pig iron.....	191	194	189	193	189	174	187	188	198	197	196	197	196	
Steel.....	207	213	213	215	211	198	205	214	224	222	226	r224	225	
Open hearth.....	174	179	178	179	176	166	170	177	184	182	185	r182	180	
Electric.....	446	457	461	469	458	429	454	477	509	503	516	r526	550	
Machinery.....	277	281	276	273	275	266	267	276	280	r281	288	288	p285	
Manufacturing Arsenal and Depots ¹														
Transportation Equipment.....	233	239	237	225	233	217	213	227	232	234	r243	244	p236	
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	190	197	193	179	191	185	180	197	198	r200	r206	206	p198	
Nonferrous Metals and Products.....	208	202	197	187	179	171	170	174	179	185	189	194	p197	
Smelting and refining.....	190	195	203	198	188	181	180	182	176	177	183	187	p189	
Fabricating.....	215	205	195	183	176	167	167	171	180	188	192	197	p201	
Lumber and Products.....	147	147	144	142	142	133	142	140	143	150	153	156	p154	
Lumber.....	137	138	135	134	133	121	133	128	128	137	139	143	p141	
Furniture.....	167	166	161	158	160	155	160	164	172	176	181	180	p179	
Stone, Clay, and Glass Products.....	219	218	211	200	207	195	199	202	201	201	205	199	p204	
Glass products.....	235	241	234	229	230	207	211	219	210	207	199	r187	197	
Plate glass.....	154	159	151	163	154	124	151	151	156	143	141	149	166	
Glass containers.....	263	269	263	251	257	235	231	243	229	229	218	r200	208	
Cement.....	203	192	175	141	171	164	171	171	174	178	196	199		
Clay products.....	164	165	164	162	164	160	162	160	161	162	166	181	p169	
Gypsum and plaster products.....	232	224	218	210	216	224	225	221	230	235	236	247	p254	
Abrasive and asbestos products.....	260	258	249	247	239	220	216	226	224	226	238	192	p223	
Other stone and clay products ¹														
Nondurable Manufactures	176	175	172	170	168	163	169	172	176	179	173	177	p180	
Textiles and Products	173	172	166	164	155	142	154	160	164	172	r163	177	p177	
Textile fabrics.....	161	160	154	152	143	129	142	147	152	159	149	164		
Cotton consumption.....	161	160	154	148	133	118	130	130	139	149	131	153	153	
Rayon deliveries.....	262	270	270	271	263	263	267	278	280	290	287	299	293	
Nylon and silk consumption ¹														
Wool textiles.....	178	172	159	161	155	130	156	168	167	172	166	178		
Carpet wool consumption.....	174	182	170	191	175	141	184	192	194	196	r183	211		
Apparel wool consumption.....	222	210	195	186	175	149	176	184	185	182	r171	192		
Wool and worsted yarn.....	169	161	149	147	144	121	147	162	160	164	r161	167		
Woolen yarn.....	158	145	128	126	124	108	134	144	140	142	r141	150		
Worsted yarn.....	184	183	178	177	174	139	165	188	188	194	r189	191		
Woolen and worsted cloth.....	178	171	158	156	152	132	148	159	159	167	r164	172		
Leather and Products.....	120	122	116	113	107	101	116	122	126	124	114	120	p122	
Leather tanning.....	118	122	119	119	114	106	115	120	121	122	113	115		
Cattle hide leathers.....	134	140	137	138	130	121	130	131	136	141	r129	131		
Calf and kip leathers.....	99	99	102	96	94	78	93	103	94	88	r83	85		
Goat and kid leathers.....	81	84	79	88	92	90	87	94	100	93	89	95		
Sheep and lamb leathers.....	108	102	95	83	84	84	101	118	112	108	101	100		
Shoes.....	121	121	113	109	103	97	117	123	128	126	114	123	p127	
Manufactured Food Products	156	157	158	155	154	155	157	158	156	158	158	157	p159	
Wheat flour.....	158	160	149	144	152	143	148	136	136	143	133	140	p140	
Cane sugar meltings ¹														
Manufactured dairy products	p149	p153	p154	p152	p155	p157	p147	p148	p147	p140	p138	p139	p139	
Butter.....	81	85	82	79	82	85	74	76	75	66	r66	67	65	
Cheese.....	185	198	206	191	196	197	174	167	163	151	148	156	150	
Canned and dried milk.....	152	164	173	173	184	188	158	160	157	137	130	127	134	
Ice cream.....														

p Preliminary. r Revised.

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

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

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

Industry	1947											1948	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	159	149	150	151	152	156	145	146	142	170	160	150	147
Pork and lard.....	165	143	153	154	157	171	155	144	141	185	173	156	161
Beef.....	167	169	159	159	154	149	140	153	146	159	154	154	141
Veal.....	121	122	121	119	141	154	158	174	171	190	149	128	115
Lamb and mutton.....	104	101	105	102	104	93	91	99	109	114	107	98	102
Other manufactured foods.....	158	160	161	158	154	156	160	163	161	160	164	164	p167
Processed fruits and vegetables.....	137	151	145	138	132	133	138	149	134	129	138	139	p143
Confectionery.....	142	145	149	153	135	119	118	125	134	144	150	144	.....
Other food products.....	166	165	168	164	163	168	173	174	172	171	173	174	p175
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	223	208	189	162	159	164	176	198	229	219	167	167	198
Whiskey.....	157	160	154	149	150	157	168	196	204	203	165	169	171
Other distilled spirits.....	179	151	131	106	79	55	56	78	71	1	5	37	115
Rectified liquors.....	695	619	503	350	319	329	385	277	323	119	94	220	431
.....	372	314	276	194	215	231	238	297	468	562	376	264	310
<i>Industrial Alcohol from Beverage Plants¹.....</i>													
<i>Tobacco Products.....</i>													
Cigars.....	168	158	160	142	159	156	160	163	175	169	149	153	155
Cigarettes.....	110	98	94	106	101	98	107	113	126	124	100	104	113
Other tobacco products.....	228	216	221	187	216	210	211	213	229	224	201	204	203
.....	67	66	68	55	66	72	80	83	80	68	61	69	70
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	157	159	156	161	160	146	158	159	163	165	158	163	163
Pulp.....	151	154	150	155	155	140	153	153	157	160	p153	157	159
Groundwood pulp.....	171	174	169	173	178	160	178	171	177	182	p168	174	178
Soda pulp.....	100	99	97	97	105	108	113	110	105	97	96	88	94
Sulphate pulp.....	109	113	112	116	116	98	105	104	107	112	107	109	111
Sulphite pulp.....	260	266	254	265	277	253	278	259	275	281	255	275	270
Paper.....	150	151	150	151	151	131	151	149	154	159	p148	151	161
Paperboard.....	148	151	147	152	151	137	149	150	154	156	150	p155	157
Fine paper.....	181	180	178	184	179	166	178	182	184	186	177	187	179
Printing paper.....	83	88	87	88	88	75	86	87	89	89	86	86	88
Tissue and absorbent paper.....	155	160	158	160	162	147	157	157	167	168	p162	162	171
Wrapping paper.....	142	151	144	148	147	136	148	151	152	158	158	p162	161
Newsprint.....	137	139	132	141	144	124	138	135	141	146	139	p144	150
Paperboard containers (same as Paperboard).....	89	89	93	92	91	91	94	97	91	90	88	82	83
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	140	142	141	142	146	139	145	144	152	152	146	p148	157
Printing paper (same as shown under Paper).....	125	124	124	125	131	131	133	131	138	137	131	134	144
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	p185	p185	p179	p184	p191	p195	p201	p203	p204	p205	p208	p214	p211
Gasoline.....	143	142	139	145	154	157	163	162	162	159	160	159	p152
Fuel oil.....	170	174	163	171	173	178	180	183	187	186	193	201	p205
Lubricating oil.....	162	167	156	163	168	157	164	154	160	162	170	163	.....
Kerosene.....	185	176	170	175	182	186	177	169	177	178	187	199	.....
Other petroleum products ¹	172	172	166	168	165	161	171	170	177	177	179	178	179
By-product coke.....	165	165	162	161	160	156	164	162	169	170	171	171	171
Beehive coke.....	416	424	324	428	340	307	415	439	449	414	440	p442	420
<i>Chemical Products.....</i>													
Paints.....	251	251	251	253	250	251	249	248	248	251	255	255	p256
Soap.....	156	157	155	153	151	152	152	153	152	155	155	158	p157
Rayon.....	136	135	138	137	142	135	135	137	138	148	p150	151	p148
Industrial chemicals.....	276	283	289	292	251	291	294	295	294	297	299	298	p300
Explosives and ammunition ¹	429	431	433	435	439	438	431	425	427	431	440	438	p443
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	246	239	234	220	216	207	210	217	223	225	230	223	p215
<i>Minerals—Total.....</i>													
.....	146	148	143	151	148	140	150	153	155	155	156	154	p15
<i>Fuels.....</i>													
Coal.....	150	153	144	156	153	144	155	160	162	163	162	160	p161
Bituminous coal.....	151	153	122	153	140	113	143	153	156	159	153	152	p148
Anthracite.....	162	163	127	165	147	117	151	161	163	169	164	161	p155
Crude petroleum.....	107	113	102	104	110	93	114	122	126	119	111	112	p118
.....	150	153	155	157	159	160	161	164	166	165	166	165	p168
<i>Metals.....</i>													
Metals other than gold and silver.....	122	117	136	124	122	117	117	111	107	109	117	p119	p122
Iron ore.....	166	159	189	169	166	160	163	153	145	146	159	p159	p164
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	61	58	60	64	63	60	56	55	53	55	56	59	.....
Silver.....	66	68	68	66	61	61	47	55	63	73	78	.....	.....

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

² This series is in process of revision.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Without Seasonal Adjustment)

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

Industry	1947												1948	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Industrial Production—Total...	185	187	185	185	185	178	185	191	194	193	189	189	p190	
Manufactures—Total.....	193	195	193	191	191	184	191	197	200	200	196	196	p197	
Durable Manufactures....	220	224	222	219	220	208	212	219	224	224	227	226	p225	
<i>Iron and Steel.....</i>	<i>191</i>	<i>196</i>	<i>195</i>	<i>197</i>	<i>193</i>	<i>181</i>	<i>188</i>	<i>195</i>	<i>204</i>	<i>202</i>	<i>205</i>	<i>r203</i>	<i>202</i>	
Pig iron.....	191	194	189	193	189	174	187	188	198	197	196	197	196	
Steel.....	207	213	213	215	211	198	205	214	224	222	226	r224	225	
Open hearth.....	174	179	178	179	176	166	170	177	184	182	185	r182	180	
Electric.....	446	457	461	469	458	429	454	477	509	503	516	r526	550	
<i>Machinery.....</i>	<i>277</i>	<i>281</i>	<i>276</i>	<i>273</i>	<i>275</i>	<i>266</i>	<i>267</i>	<i>276</i>	<i>280</i>	<i>281</i>	<i>288</i>	<i>288</i>	<i>p285</i>	
<i>Manufacturing Arsenals and Depots¹.....</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>Transportation Equipment.....</i>	<i>233</i>	<i>239</i>	<i>237</i>	<i>225</i>	<i>233</i>	<i>217</i>	<i>213</i>	<i>227</i>	<i>232</i>	<i>234</i>	<i>r243</i>	<i>244</i>	<i>p236</i>	
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	190	197	193	179	191	185	180	197	198	r200	r206	206	p198	
<i>Nonferrous Metals and Products...</i>	<i>208</i>	<i>202</i>	<i>197</i>	<i>187</i>	<i>179</i>	<i>171</i>	<i>170</i>	<i>174</i>	<i>179</i>	<i>185</i>	<i>189</i>	<i>194</i>	<i>p197</i>	
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	190	196	203	198	187	180	180	182	176	178	183	187	p189	
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	215	205	195	183	176	167	167	171	180	188	192	197	p201	
<i>Lumber and Products....</i>	<i>135</i>	<i>140</i>	<i>143</i>	<i>145</i>	<i>149</i>	<i>141</i>	<i>151</i>	<i>150</i>	<i>150</i>	<i>148</i>	<i>140</i>	<i>138</i>	<i>p141</i>	
Lumber.....	118	126	134	138	143	133	147	143	138	133	119	117	p121	
Furniture.....	167	166	161	158	160	155	160	164	172	176	181	180	p179	
<i>Stone, Clay, and Glass Products...</i>	<i>205</i>	<i>209</i>	<i>208</i>	<i>206</i>	<i>209</i>	<i>196</i>	<i>207</i>	<i>210</i>	<i>210</i>	<i>206</i>	<i>r200</i>	<i>187</i>	<i>p191</i>	
Glass products.....	229	241	234	242	229	200	218	223	215	209	187	r184	193	
Plate glass.....	154	159	151	163	154	124	151	151	156	143	141	149	166	
Glass containers.....	255	269	263	269	254	225	241	248	236	231	203	r196	202	
Cement.....	154	157	166	148	183	181	193	198	202	192	178	181	.....
Clay products.....	156	159	160	162	163	160	166	166	169	169	172	167	p162	
Gypsum and plaster products.....	221	215	215	213	221	224	226	225	236	238	242	237	p242	
Abrasive and asbestos products.....	260	258	249	247	239	220	216	226	224	226	238	192	p223	
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures...	171	171	169	169	168	164	173	178	181	180	171	173	p175	
<i>Textiles and Products.....</i>	<i>173</i>	<i>172</i>	<i>166</i>	<i>164</i>	<i>155</i>	<i>142</i>	<i>154</i>	<i>160</i>	<i>164</i>	<i>172</i>	<i>r163</i>	<i>177</i>	<i>p177</i>	
Textile fabrics.....	161	160	154	152	143	129	142	147	152	159	149	164	.....
Cotton consumption.....	161	160	154	148	133	118	130	130	139	149	131	153	153	
Rayon deliveries.....	262	270	270	271	263	263	267	278	280	290	287	299	293	
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	178	172	159	161	155	130	156	168	167	172	166	178	.....
Carpet wool consumption.....	174	182	170	191	175	141	184	192	194	196	r183	211	.....
Apparel wool consumption.....	222	210	195	186	175	149	176	184	185	182	r171	192	.....
Woolen and worsted yarn.....	169	161	149	147	144	121	147	162	160	164	r161	167	.....
Woolen yarn.....	158	145	128	126	124	108	134	144	140	142	r141	150	.....
Worsted yarn.....	184	183	178	177	174	139	165	188	188	194	r189	191	.....
Woolen and worsted cloth.....	178	171	158	156	152	132	148	159	159	167	r164	172	.....
<i>Leather and Products....</i>	<i>123</i>	<i>121</i>	<i>115</i>	<i>113</i>	<i>106</i>	<i>99</i>	<i>116</i>	<i>121</i>	<i>126</i>	<i>126</i>	<i>113</i>	<i>120</i>	<i>p126</i>	
Leather tanning.....	127	121	118	119	112	100	114	118	123	126	112	116	.....
Cattle hide leathers.....	145	140	137	138	125	114	126	129	137	146	r129	134	.....
Calf and kip leathers.....	104	97	98	92	96	77	97	101	96	91	82	83	.....
Goat and kid leathers.....	84	83	82	86	92	89	84	95	100	90	90	95	.....
Sheep and lamb leathers.....	119	99	93	89	83	78	105	115	112	114	96	93	.....
Shoes.....	121	121	113	109	103	97	117	123	128	126	114	123	p127	
<i>Manufactured Food Products..</i>	<i>140</i>	<i>140</i>	<i>144</i>	<i>149</i>	<i>154</i>	<i>166</i>	<i>178</i>	<i>182</i>	<i>167</i>	<i>161</i>	<i>154</i>	<i>146</i>	<i>p143</i>	
Wheat flour.....	160	157	143	138	146	141	147	148	144	144	132	140	p141	
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	p107	p127	p161	p202	p229	p229	p192	p156	p121	p91	p88	p87	p99	
Butter.....	71	77	84	102	113	104	81	73	64	50	52	55	58	
Cheese.....	151	178	214	256	279	242	195	170	147	113	106	116	123	
Canned and dried milk.....	137	161	196	240	254	218	163	147	127	99	100	103	120	
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.

^r Revised.

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

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

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

Industry	1947												1948	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Manufactured Food Products—Continued														
Meat packing.....	152	138	139	151	150	146	127	136	144	189	187	175	141	
Pork and lard.....	162	133	139	154	157	150	119	114	133	216	229	204	158	
Beef.....	153	154	149	159	151	151	141	165	159	165	154	157	130	
Veal.....	106	115	118	124	141	154	155	191	195	203	140	119	101	
Lamb and mutton.....	105	99	102	104	96	90	89	106	113	114	104	103	103	
Other manufactured foods.....	143	142	143	143	146	163	186	196	179	167	161	151	^p 151	
Processed fruits and vegetables.....	86	83	88	90	101	173	263	290	173	118	108	91	^p 90	
Confectionery.....	144	135	123	118	100	97	128	162	176	170	152	148	.....
Other food products.....	158	159	^p 161	160	165	171	176	177	181	180	176	167	^p 166	
Alcoholic Beverages.....														
Malt liquor.....	142	149	162	170	189	195	192	197	190	157	132	139	154	
Whiskey.....	179	151	131	106	79	55	56	78	71	1	5	37	114	
Other distilled spirits.....	417	403	302	210	198	191	208	379	837	251	103	143	259	
Rectified liquors.....	372	314	276	194	215	231	238	297	468	562	376	264	310	
Industrial Alcohol from Beverage Plants¹.....														
Tobacco Products.....	160	149	151	142	165	162	165	172	181	172	139	153	147	
Cigars.....	110	98	94	106	101	98	107	113	126	124	100	104	113	
Cigarettes.....	215	201	205	187	227	221	222	228	238	228	185	204	190	
Other tobacco products.....	65	66	68	55	67	72	78	89	85	70	54	67	68	
Paper and Paper Products.....	157	159	156	161	160	145	158	159	163	165	157	163	163	
Paper and pulp.....	151	154	150	155	155	140	152	153	157	160	152	157	159	
Pulp.....	171	175	171	174	178	159	176	170	177	182	^p 168	174	179	
Groundwood pulp.....	104	106	106	105	106	96	100	98	97	103	97	91	97	
Soda pulp.....	109	113	112	112	116	98	105	104	107	112	107	109	111	
Sulphate pulp.....	260	266	254	265	277	253	278	259	275	281	255	275	270	
Sulphite pulp.....	150	151	150	151	151	131	151	149	154	159	^p 148	151	161	
Paper.....	148	151	147	152	152	137	149	150	154	156	150	155	156	
Paper board.....	181	180	178	184	179	166	178	182	184	186	177	187	179	
Fine paper.....	83	88	87	88	88	75	86	87	89	89	86	86	88	
Printing paper.....	155	160	158	160	162	147	157	157	167	168	^p 162	^p 162	171	
Tissue and absorbent paper.....	147	151	146	148	150	131	148	151	154	158	153	^p 161	167	
Wrapping paper.....	137	139	132	141	144	124	138	135	141	146	139	^p 144	150	
Newsprint.....	89	89	95	93	92	89	93	97	91	91	87	82	83	
Paperboard containers (same as Paperboard).....														
Printing and Publishing.....	138	145	144	145	146	130	139	145	156	158	150	^p 144	156	
Newsprint consumption.....	122	129	131	129	129	113	120	132	145	149	138	125	141	
Printing paper (same as shown under Paper).....														
Petroleum and Coal Products.....	^p 185	^p 185	^p 179	^p 184	^p 191	^p 195	^p 201	^p 203	^p 204	^p 205	^p 208	^p 214	^p 211	
Petroleum refining ²	143	142	139	145	154	157	163	162	162	159	160	159	^p 152	
Gasoline.....	170	174	163	171	173	178	180	183	187	186	193	201	^p 205	
Lubricating oil.....	160	165	162	170	168	156	162	154	160	162	168	158	.....
Kerosene.....	194	180	174	176	171	173	170	168	177	183	192	203	.....
Other petroleum products ¹														
Coke.....	172	172	156	168	165	161	171	170	177	177	179	178	179	
By-product coke.....	165	165	152	161	160	156	164	162	169	170	171	171	171	
Beehive coke.....	416	424	324	428	340	307	415	439	449	414	440	^p 442	420	
Chemical Products.....	252	254	253	252	247	247	245	248	251	252	256	254	^p 256	
Paints.....	154	157	157	157	156	150	151	151	152	153	155	155	^p 155	
Soap.....	134	135	135	133	140	134	136	143	145	149	^p 150	148	^p 147	
Rayon.....	276	283	289	292	251	291	294	295	294	297	299	298	^p 300	
Industrial chemicals.....	429	431	433	435	439	438	431	425	427	431	440	438	^p 443	
Explosives and ammunition ¹														
Other chemical products ¹														
Rubber Products.....	246	239	234	220	216	207	210	217	223	225	230	223	^p 215	
Minerals—Total.....	141	143	139	153	152	145	155	158	158	155	151	149	^p 150	
Fuels.....	150	153	144	156	153	144	155	160	162	163	162	160	^p 161	
Coal.....	151	153	122	153	140	113	143	153	156	159	153	152	^p 148	
Bituminous coal.....	162	163	127	165	147	117	151	161	163	169	164	161	^p 155	
Anthracite.....	107	113	102	104	110	93	114	122	126	119	111	112	^p 118	
Crude petroleum.....	150	153	155	157	159	160	161	164	166	165	166	165	^p 168	
Metals.....	84	83	112	140	148	151	151	145	132	106	85	^p 82	^p 83	
Metals other than gold and silver.....	104	103	153	200	213	220	219	206	183	136	101	^p 97	^p 101	
Iron ore.....	73	72	173	279	306	334	326	298	257	159	76	70	.....
(Copper; Lead; Zinc) ¹														
Gold.....	55	51	54	56	59	58	61	63	62	62	57	56	.....
Silver.....	67	70	68	65	59	50	46	55	63	73	78	.....	.....

^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—Continued
(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment								Factory pay rolls						
	1947					1948			1946	1947					1948
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	
<i>Paper and Allied Products</i>	145.6	145.9	145.0	145.7	146.9	145.7	145.0	284.5	285.1	288.1	314.4	319.6	327.5	321.5	
Paper and Pulp.....	140	140	143	143	145	145	.....	273	274	280	317	320	327	325
Paper goods, n.e.c.....	153	154	155	156	157	154	.....	300	298	298	320	327	336	329
Paper boxes.....	149	148	142	143	144	141	.....	295	290	289	304	315	322	308
<i>Printing and Publishing</i>	127.2	128.1	132.0	132.8	133.0	131.3	131.0	223.9	219.6	221.8	247.9	252.3	258.0	250.2	
Newspaper periodicals.....	114	116	122	122	123	122	.....	190	185	191	222	224	231	220
Book and job.....	140	139	142	143	143	142	.....	254	249	248	273	279	287	283
<i>Chemicals and Allied Products</i>	195.6	197.1	199.0	200.1	201.0	199.6	200.8	357.0	362.9	372.6	401.0	407.5	414.9	417.3	
Drugs, medicines, and insecticides.....	253	252	244	241	239	239	.....	448	451	464	499	490	489	498
Rayon and allied products.....	127	127	130	131	131	131	.....	224	228	245	258	261	266	269
Chemicals, n.e.c.....	276	277	279	281	283	283	.....	483	496	501	530	541	556	561
Explosives and safety fuses.....	278	284	294	298	301	301	.....	449	482	465	543	566	565	580
Ammunition, small arms.....	156	155	167	169	173	144	.....	325	331	334	393	398	412	334
Cottonseed oil.....	135	128	157	161	160	142	.....	384	348	331	443	449	448	395
Fertilizers.....	157	171	142	142	149	161	.....	349	376	415	374	363	393	433
<i>Products of Petroleum and Coal</i>	145.4	146.0	153.3	153.5	152.9	152.4	151.6	250.9	253.9	256.8	297.0	304.5	308.2	312.8	
Petroleum refining.....	145	145	150	150	150	150	.....	247	244	246	280	289	293	297
Coke and by-products.....	127	130	137	138	138	141	.....	212	240	248	288	293	295	320
<i>Rubber Products</i>	198.8	198.2	182.0	184.5	186.1	184.2	180.3	392.2	386.3	385.0	375.6	383.3	396.5	376.8	
Rubber tires and inner tubes.....	236	233	211	212	212	209	.....	425	416	413	398	408	412	388
Rubber goods, other.....	173	173	162	166	169	167	.....	360	355	354	352	362	380	368
<i>Miscellaneous industries</i>	179.3	180.9	182.9	185.6	182.7	176.1	174.8	363.3	356.7	360.0	384.4	393.7	396.6	377.9	
Instruments, scientific.....	249	250	247	246	248	245	.....	456	451	449	479	481	499	508
Photographic apparatus.....	201	201	219	226	228	227	.....	345	348	343	405	427	431	428

For footnotes see preceding page.

FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)
[Index numbers of the Board of Governors, 1939=100]

Group	1947												1948	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total.....	153.4	154.4	154.6	153.8	151.9	151.7	149.4	152.7	155.7	156.4	156.8	157.9	157.5	156.2
Durable.....	178.7	180.8	181.5	181.2	178.2	179.5	174.0	176.2	178.8	180.4	181.9	184.0	184.0	181.1
Nondurable.....	133.4	133.6	133.4	132.2	131.1	129.8	130.0	134.2	137.4	137.5	136.9	137.3	136.7	136.6

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES
[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week								Average hourly earnings (cents per hour)							
	1946		1947					1948	1946		1947					1948
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.		
<i>All manufacturing</i>	40.9	40.6	40.4	40.6	40.4	41.3	40.5	114.8	116.1	124.9	125.8	126.8	127.8	128.7		
<i>Durable goods</i>	40.8	40.5	40.6	40.9	40.7	41.7	41.0	121.6	122.4	133.1	133.7	134.6	135.5	135.7		
Iron and steel and products.....	39.8	40.2	40.3	40.5	40.5	41.2	40.8	124.8	126.1	139.6	139.7	140.4	141.2	141.7		
Electrical machinery.....	41.1	40.5	40.4	40.6	40.6	41.1	40.6	119.5	119.9	132.5	133.1	133.9	134.6	135.4		
Machinery except electrical.....	41.4	41.4	41.1	41.3	41.2	42.3	41.9	127.7	128.3	139.5	140.0	140.4	141.3	141.6		
Transportation equipment, except autos.....	40.6	40.2	39.7	40.4	38.6	40.6	40.0	136.2	135.6	142.4	143.7	146.2	146.6	147.9		
Automobiles.....	39.4	38.9	39.2	39.5	39.8	41.5	40.0	139.5	139.0	151.5	152.6	154.0	156.8	154.9		
Nonferrous metals and products.....	41.7	41.0	40.2	40.8	41.1	41.8	41.3	121.0	121.7	130.9	131.2	132.0	132.7	133.5		
Lumber and timber basic products.....	41.7	40.6	42.8	42.6	42.2	43.2	42.3	93.1	96.2	106.2	106.3	107.4	105.6	105.0		
Furniture and finished lumber products.....	42.2	41.8	41.5	42.1	41.8	42.7	42.0	100.7	101.5	109.3	110.5	110.8	111.7	112.2		
Stone, clay, and glass products.....	41.0	40.5	40.4	40.8	40.5	41.0	39.9	111.9	112.5	122.7	123.4	124.7	124.6	125.0		
<i>Nondurable goods</i>	41.1	40.7	40.2	40.2	40.1	40.8	40.0	107.7	109.4	116.5	117.5	118.5	119.5	121.0		
Textiles—mill and fiber products.....	40.9	40.5	39.5	39.7	40.1	41.0	40.5	95.9	97.0	104.8	105.5	109.0	110.0	111.4		
Apparel and other finished products.....	37.0	36.9	36.0	36.9	36.4	37.2	36.6	100.6	103.7	104.6	105.1	101.9	105.1	109.2		
Leather and manufactures.....	39.1	39.3	39.1	39.0	38.3	39.1	39.0	101.8	102.3	107.2	108.2	109.5	109.2	109.3		
Food and kindred products.....	44.4	43.6	43.4	42.8	42.5	43.3	41.9	105.8	108.4	112.9	115.9	117.3	117.5	117.8		
Tobacco manufactures.....	40.2	39.2	39.2	39.7	39.4	39.9	38.6	94.7	93.8	95.2	95.4	95.6	98.3	98.4		
Paper and allied products.....	43.7	43.2	42.9	43.0	43.2	43.8	43.1	107.1	108.8	121.0	121.5	122.2	122.6	123.6		
Printing, publishing and allied industries.....	41.5	41.0	40.2	40.0	40.0	40.5	39.6	137.4	138.1	153.4	154.0	155.6	156.8	157.9		
Chemicals and allied products.....	41.6	41.5	41.0	41.4	41.3	41.6	41.5	113.3	114.3	126.3	127.3	128.7	129.1	130.9		
Products of petroleum and coal.....	40.0	40.2	41.0	40.5	41.2	40.8	40.6	136.2	137.2	150.9	150.5	151.8	155.1	158.5		
Rubber products.....	41.1	40.6	39.9	40.1	39.9	40.9	39.6	133.1	133.0	144.7	143.8	145.4	145.4	144.5		
Miscellaneous industries.....	41.6	41.1	40.2	40.6	40.7	41.2	40.4	110.3	112.0	119.1	120.0	120.7	121.9	122.8		

NOTE.—Preliminary February 1948 figures for average weekly hours and hourly earnings are: All manufacturing, 40.0 and 128.7; Durable, 40.3 and 135.4; Nondurable 39.8 and 121.6, respectively. Back figures are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government ¹
1939.....	30,287	10,078	845	1,150	2,912	6,705	1,382	3,228	3,987
1940.....	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	39,977	15,302	826	1,082	3,872	7,654	1,383	3,891	5,967
1946.....	40,712	14,365	836	1,493	4,023	8,448	1,523	4,430	5,595
1947.....	42,541	15,554	885	1,734	4,045	8,713	1,572	4,622	5,415
SEASONALLY ADJUSTED									
1947—January.....	42,243	15,426	883	1,678	4,075	8,595	1,552	4,596	5,438
February.....	42,354	15,529	880	1,651	4,052	8,637	1,554	4,630	5,421
March.....	42,395	15,564	879	1,632	4,040	8,695	1,555	4,588	5,442
April.....	42,065	15,513	856	1,652	3,855	8,638	1,546	4,552	5,453
May.....	42,079	15,359	884	1,668	3,970	8,631	1,553	4,567	5,447
June.....	42,340	15,358	893	1,700	4,074	8,669	1,551	4,641	5,454
July.....	42,103	15,180	866	1,742	4,079	8,688	1,574	4,640	5,334
August.....	42,449	15,457	896	1,770	4,083	8,761	1,594	4,573	5,315
September.....	42,849	15,715	894	1,796	4,110	8,776	1,599	4,588	5,371
October.....	43,077	15,784	895	1,806	4,092	8,801	1,594	4,685	5,420
November.....	43,142	15,833	897	1,813	4,049	8,811	1,596	4,693	5,450
December.....	43,352	15,926	899	1,882	4,062	8,836	1,599	4,712	5,436
1948—January.....	43,468	15,907	895	1,859	4,059	8,878	1,603	4,795	5,472
February.....	43,253	15,796	884	1,766	4,033	8,916	1,613	4,804	5,441
UNADJUSTED									
1947—January.....	41,803	15,372	883	1,527	4,014	8,552	1,544	4,527	5,384
February.....	41,849	15,475	880	1,502	4,011	8,507	1,546	4,561	5,367
March.....	42,043	15,510	879	1,534	4,020	8,565	1,555	4,565	5,415
April.....	41,824	15,429	856	1,619	3,836	8,552	1,554	4,552	5,426
May.....	41,919	15,237	884	1,685	3,970	8,545	1,561	4,590	5,447
June.....	42,363	15,328	893	1,768	4,115	8,582	1,567	4,711	5,399
July.....	42,201	15,233	866	1,847	4,140	8,558	1,590	4,686	5,281
August.....	42,624	15,595	896	1,894	4,144	8,586	1,602	4,619	5,288
September.....	43,039	15,801	894	1,904	4,110	8,688	1,583	4,634	5,425
October.....	43,298	15,831	895	1,896	4,092	8,889	1,586	4,662	5,447
November.....	43,450	15,872	897	1,849	4,049	9,075	1,588	4,670	5,450
December.....	44,081	15,965	899	1,788	4,042	9,455	1,591	4,688	5,653
1948—January.....	43,006	15,852	895	1,692	3,998	8,834	1,595	4,723	5,417
February.....	42,731	15,741	884	1,607	3,993	8,782	1,605	4,732	5,387

¹ Includes Federal Force Account Construction.

NOTE.—Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. February 1948 figures and 1947 averages are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1940 ²	100,230	56,030	55,640	47,520	37,980	9,540	8,120	44,200
1941.....	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1947—February.....	107,060	59,630	58,010	55,520	48,600	6,920	2,490	47,430
March.....	107,190	59,960	58,390	56,060	48,820	7,240	2,330	47,230
April.....	107,260	60,650	59,120	56,700	48,840	7,860	2,420	46,610
May.....	107,330	61,760	60,290	58,330	49,370	8,960	1,960	45,570
June ³	107,407	64,007	62,609	60,055	49,678	10,377	2,555	43,399
July.....	107,504	64,035	62,664	60,079	50,013	10,066	2,584	43,469
August.....	107,590	63,017	61,665	59,569	50,594	8,975	2,096	44,573
September.....	107,675	62,130	60,784	58,872	50,145	8,727	1,912	45,544
October.....	107,755	62,219	60,892	59,204	50,583	8,622	1,687	45,535
November.....	107,839	61,510	60,216	58,595	50,609	7,985	1,621	46,330
December.....	107,918	60,870	59,590	57,947	50,985	6,962	1,643	47,047
1948—January.....	107,979	60,455	59,214	57,149	50,089	7,060	2,065	47,524
February.....	108,050	61,004	59,778	57,139	50,368	6,771	2,639	47,046

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

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

³ Beginning in June 1947, details do not necessarily add to group totals.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
January	571.6	615.2	257.4	238.1	86.5	54.1	38.3	74.5	19.7	58.7	55.9	53.3	113.9	136.6
February	442.2	682.0	208.4	232.3	73.9	71.9	46.4	75.5	13.5	37.8	9.4	87.2	90.5	177.3
March	596.8		282.9		82.1		52.6		21.4		35.8		122.0	
April	602.3		256.7		65.6		66.3		22.7		29.6		161.4	
May	674.7		254.1		71.3		59.2		47.7		57.7		184.7	
June	605.1		209.5		66.8		58.4		40.1		44.7		185.7	
July	660.3		240.9		82.3		81.6		38.5		51.2		165.9	
August	823.2		308.9		88.0		77.2		45.6		80.0		223.5	
September	650.0		268.5		73.8		75.9		42.8		47.4		141.5	
October	793.3		349.5		95.5		80.0		41.1		61.3		165.9	
November	715.1		290.2		72.1		84.3		27.2		59.8		181.5	
December	625.4		226.8		83.5		65.3		31.5		64.1		154.1	
Year	7,759.9		3,153.8		941.4		785.5		391.9		596.9		1,890.4	

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1948		1947
	Feb.	Jan.	Feb.
Boston	19,987	26,136	24,252
New York	87,469	137,145	64,273
Philadelphia	47,510	36,880	25,379
Cleveland	70,098	40,819	61,083
Richmond	68,400	70,072	49,097
Atlanta	70,900	68,899	47,026
Chicago	109,146	90,041	68,110
St. Louis	43,269	46,320	19,540
Minneapolis	22,843	15,977	11,831
Kansas City	61,580	27,226	13,378
Dallas	58,765	55,691	58,228
Total (11 districts)	681,967	615,206	442,197

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Prop-erty im-prove-ment ¹	Small home con-struction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Vet-erans' housing (Title VI) ²
1937	489	54		424	11	
1938	684	151	13	473	48	
1939	950	204	25	669	51	
1940	1,017	242	26	736	13	
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	(³)	603
1944	875	114		216	7	537
1945	666	171		219	4	272
1946	755	321	(³)	347	3	85
1947	1,787	534	(³)	446		808
1947—February	74	35	(³)	27		13
March	81	35		28		18
April	110	45	(³)	33		33
May	107	37	(³)	36		34
June	146	44		39		63
July	163	50	(³)	39		74
August	175	43	(³)	37		95
September	183	46	(³)	41		96
October	244	46	(³)	48		150
November	192	47	(³)	39		106
December	228	68	(³)	48		112
1948—January	224	56	(³)	48		120
February	228	45	(³)	45		137

² Correction.

¹ Net proceeds to borrowers. ² Mortgages insured under War Housing Title VI through April 1946; figures thereafter represent mainly mortgages insured under the Veterans' Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages originally written under the War Housing Title VI. ³ Less than \$500,000.

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

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

[In millions of dollars]

End of month	Total	Com-mercial banks	Mut-ual sav-ings banks	Sav-ings and loan associ-ations	Insur-ance com-panies	Fed-eral agen-cies ¹	Other ²
1937—Dec	771	430	27	110	118	32	53
1938—Dec	1,199	634	38	149	212	77	90
1939—Dec	1,793	902	71	192	342	153	133
1940—Dec	2,409	1,162	130	224	542	201	150
1941—June	2,755	1,318	157	237	668	220	154
Dec	3,107	1,465	186	254	789	234	179
1942—June	3,491	1,623	219	272	940	243	195
Dec	3,620	1,669	236	276	1,032	245	163
1943—June	3,700	1,700	252	284	1,071	235	158
Dec	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122
Dec	2,946	1,429	252	233	917	9	106
1947—June	2,860	1,386	245	229	889	8	102

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948
January.....	1,124	903	798	1,114	^p 1,100	301	334	394	531	^p 544	823	569	405	583	^p 556
February.....	1,107	887	670	^p 1,146	.....	314	325	318	^p 437	.....	793	561	352	^p 710	.....
March.....	1,197	1,030	815	^p 1,327	.....	358	365	385	^p 445	.....	839	665	431	^p 883	.....
April.....	1,231	1,005	757	^p 1,299	.....	361	366	406	^p 512	.....	870	639	351	^p 787	.....
May.....	1,455	1,135	851	^p 1,421	.....	386	372	393	^p 474	.....	1,069	763	457	^p 947	.....
June.....	1,296	870	878	^p 1,242	.....	332	360	382	^p 463	.....	965	511	496	^p 778	.....
July.....	1,197	893	826	^p 1,162	.....	294	356	431	^p 450	.....	903	537	395	^p 713	.....
August.....	1,191	737	883	^p 1,152	.....	304	360	422	^p 400	.....	887	378	461	^p 751	.....
September.....	1,194	514	643	^p 1,109	.....	282	335	377	^p 481	.....	912	180	266	^p 629	.....
October.....	1,144	455	537	^p 1,235	.....	329	344	394	^p 492	.....	815	111	142	^p 743	.....
November.....	1,185	639	986	^p 1,138	.....	323	322	478	^p 455	.....	862	317	508	^p 683	.....
December.....	938	736	1,097	^p 1,112	.....	336	297	529	^p 601	.....	602	439	567	^p 511	.....
Jan.-Dec.....	14,259	9,806	9,740	^p 14,456	.....	3,910	4,136	4,909	^p 5,739	.....	10,339	5,670	4,831	^p 8,717	.....

^p Preliminary.

¹ Including both domestic and foreign merchandise. Beginning January 1948, recorded exports include shipments under the Army Civilian Supply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 74.6 million dollars.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscel-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	139	78
1947.....	143	147	182	150	107	153	181	148	75
SEASONALLY ADJUSTED									
1946—November..	137	117	166	147	136	151	157	148	82
December..	140	132	155	162	122	156	146	148	81
1947—January....	150	163	175	157	123	163	176	152	77
February.....	142	149	171	147	111	166	172	145	76
March.....	146	147	180	159	121	159	171	151	78
April.....	137	119	173	151	111	148	184	147	79
May.....	142	155	185	138	104	148	184	145	76
June.....	137	141	173	140	107	145	184	142	74
July.....	134	115	170	168	107	152	194	143	71
August.....	143	146	184	162	92	152	190	149	73
September.....	142	153	180	137	105	149	181	145	73
October.....	145	156	192	152	104	147	163	149	75
November.....	147	160	195	145	105	150	163	151	75
December.....	149	155	191	138	96	158	192	156	74
1948—January.....	145	155	183	132	84	153	180	152	68
February.....	139	150	178	103	76	140	195	146	71
UNADJUSTED									
1946—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
March.....	137	147	182	146	96	159	50	144	79
April.....	134	119	169	133	98	148	157	145	80
May.....	144	155	183	121	94	154	267	146	76
June.....	142	141	170	143	87	151	286	146	73
July.....	140	115	165	202	87	153	311	145	71
August.....	148	146	177	175	87	160	284	150	73
September.....	153	153	178	153	139	161	272	157	77
October.....	156	156	188	152	161	155	235	163	78
November.....	150	160	195	142	133	147	163	158	77
December....	139	155	201	130	92	141	60	147	71
1948—January.....	133	155	192	132	81	137	45	139	65
February.....	129	150	188	101	61	135	49	137	69

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.....	7,628	7,009	620	289
1947.....	^p 8,685	^p 7,904	^p 781	^p 480
SEASONALLY ADJUSTED				
1946—November..	663	601	62	29
December....	658	523	135	98
1947—January....	698	624	74	42
February.....	696	631	65	33
March.....	723	642	81	48
April.....	685	637	48	15
May.....	698	633	65	32
June.....	731	649	82	49
July.....	683	634	48	18
August.....	719	655	64	31
September..	716	681	36	4
October.....	739	696	43	9
November..	786	708	78	47
December..	806	722	83	50
1948—January....	767	707	60	^p 26
UNADJUSTED				
1946—November..	658	594	64	39
December....	^p 638	534	^p 104	89
1947—January....	686	^p 627	^p 59	29
February.....	636	593	43	14
March.....	718	645	73	43
April.....	689	631	58	33
May.....	724	649	76	46
June.....	697	637	60	38
July.....	705	644	61	37
August.....	745	664	81	51
September..	727	679	48	20
October.....	794	718	76	49
November..	755	690	66	43
December..	807	727	80	60
1948—January....	751	709	41	^p 19

^p Preliminary.

^r Revised.

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

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

Department	Number of stores reporting	Per cent change from a year ago (value)		Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period	Stocks (end of month)	January		Sales during			Stocks at end of month		
				1948	1947	1947		1947			
		Jan. 1948	Jan. 1948	1948	1947	1948	Dec.	Jan.	1948	Dec.	Jan.
BASEMENT STORE—total	193	+15	+3	2.4	2.7	163	317	142	392	384	384
Domestics and blankets⁴	126	+11	-3	2.0	2.2						
Women's and misses' ready-to-wear	191	+14	+4	2.0	2.2	160	310	140	322	307	312
Intimate apparel ⁴	160	+19	+4	2.2	2.6						
Coats and suits ⁴	165	+16	+7	1.6	1.7						
Dresses ⁴	160	+9	+6	1.6	1.7						
Blouses, skirts, and sportswear ⁴	142	+25	-7	1.9	2.4						
Girls' wear ⁴	111	+15	+9	2.7	2.8						
Infants wear ⁴	105	+11	+14	2.7	2.7						
Men's and boys' wear	155	+25	+7	3.0	3.5	159	449	127	478	462	446
Men's wear ⁴	124	+28	+15	2.8	3.1						
Men's clothing ⁴	89	+41	+22	2.6	3.0						
Men's furnishings ⁴	103	+19	+12	3.0	3.2						
Boys' wear ⁴	106	+17	-8	3.5	4.4						
Housefurnishings	97	+9	-9	3.2	3.8	144	248	174	456	490	529
Shoes	128	+18	+11	3.6	3.9	130	235	110	471	454	432
NONMERCHANDISE—total⁴	177	+5	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	106	-7	(⁵)	(⁵)	(⁵)						

¹ The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.
² The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see pp. 856-858 of BULLETIN for August 1946. The titles of the tables on pp. 837 and 858 were reversed.
³ For movements of total department store sales and stocks see the indexes for the United States on p. 445.
⁴ Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes. ⁵ Data not available.

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

**SALES, STOCKS, AND OUTSTANDING ORDERS
 AT 296 DEPARTMENT STORES¹**

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	563	729
1946 average.....	318	714	909
1947 average.....	336	823	553
1947—February.....	*250	835	606
March.....	331	864	490
April.....	321	849	388
May.....	337	817	351
June.....	304	768	470
July.....	253	732	603
August.....	274	789	622
September.....	341	823	676
October.....	367	912	663
November.....	416	*941	605
December.....	584	*770	544
1948—January.....	271	789	633
February.....	*263	*876	576

* Preliminary. * Revised.
¹ These figures are not estimates for all department stores in the United States.
 Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1946		1947	
1946	1947	1946	1947
May 4.....248	May 3.....279	Nov. 2.....277	Nov. 1.....313
11.....274	10.....311	9.....314	8.....347
18.....246	17.....273	16.....342	15.....380
25.....245	24.....277	23.....363	22.....395
June 1.....223	31.....250	30.....334	29.....367
8.....273	June 7.....293	Dec. 7.....475	Dec. 6.....508
15.....283	14.....300	14.....519	13.....570
22.....248	21.....256	21.....532	20.....576
29.....239	28.....245	28.....281	27.....358
July 6.....192	July 5.....208		
13.....210	12.....228	1947	1948
20.....201	19.....217	Jan. 4.....188	Jan. 3.....204
27.....204	26.....213	11.....232	10.....251
Aug. 3.....217	Aug. 2.....220	18.....223	17.....232
10.....228	9.....223	25.....220	24.....226
17.....239	16.....225	Feb. 1.....217	31.....233
24.....255	23.....243	8.....219	7.....240
31.....281	30.....277	15.....246	14.....238
Sept. 7.....264	Sept. 6.....265	22.....216	21.....249
14.....293	13.....291	Mar. 1.....238	28.....248
21.....280	20.....301	8.....254	Mar. 6.....266
28.....257	27.....316	15.....267	13.....279
Oct. 5.....277	Oct. 4.....326	22.....286	20.....313
12.....281	11.....304	29.....283	27.....331
19.....295	18.....299	Apr. 5.....319	Apr. 3.....282
26.....287	25.....306	12.....265	10.....
		19.....271	17.....
		26.....267	24.....

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals							Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1947	1946		1947			
								3	4	1	2	3	4
Gross national product	103.8	55.8	90.4	125.3	210.6	203.7	229.6	207.5	218.6	221.0	226.9	229.4	240.9
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.8	11.0	12.4	11.1	11.5	12.1	12.3	12.4	12.7
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.0	16.9	17.9	17.4	17.7	17.2	17.4	17.8	19.1
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.5	.5	.5	.6	.5	.5	.5
Statistical discrepancy.....	-.1	1.2	.5	.5	2.6	-2.1	-3.9	-1.5	-2.1	-3.6	-3.0	-4.9	-3.8
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.7	.8	-.1	-.2	-.1	-.2	.1	-.3	-.2
Equals: National income	87.4	39.6	72.5	103.8	182.3	178.2	202.6	179.9	191.0	194.6	199.8	203.3	212.3
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	23.5	16.5	23.0	15.6	18.8	20.4	23.9	23.9	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	6.0	5.7	5.8	5.3	6.1	6.0	5.4	5.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.1	10.4	9.8	10.3	10.1	13.7	10.5
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.4
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.6	6.8	5.6	5.9	6.3	6.5	6.8	7.3
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.5	.5	.5	.6	.5	.5	.5
Equals: Personal income	85.1	46.6	72.6	95.3	164.9	177.2	196.8	179.5	187.5	189.8	191.4	199.6	205.8
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.8	21.5	19.1	19.5	21.0	21.2	21.6	22.1
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	19.7	17.5	17.9	19.3	19.4	19.8	20.2
State and local.....	1.4	1.0	1.2	1.3	1.4	1.6	1.8	1.6	1.6	1.7	1.8	1.9	1.9
Equals: Disposal personal income	82.5	45.2	70.2	92.0	146.0	158.4	175.3	160.4	168.0	168.8	170.1	177.9	183.7
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	110.4	143.7	164.4	147.3	154.9	156.9	162.3	165.8	172.5
Equals: Personal saving	3.7	-1.2	2.7	9.8	35.6	14.8	10.9	13.1	13.1	11.9	7.8	12.1	11.2

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals							Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1947	1946		1947			
								3	4	1	2	3	4
National income	87.4	39.6	72.5	103.8	182.3	178.2	202.6	179.9	191.0	194.6	199.8	203.3	212.3
Compensation of employees	50.8	29.3	47.8	64.3	121.2	116.8	128.1	119.2	122.2	124.7	125.6	128.7	132.9
Wages and salaries ²	50.2	28.8	45.7	61.7	116.9	111.1	122.8	113.6	117.1	119.1	120.0	123.6	127.8
Private.....	45.2	23.7	37.5	51.5	83.3	90.2	105.2	93.8	98.0	101.2	102.7	106.2	110.3
Military.....	.3	.3	.4	1.9	20.8	8.0	4.1	6.7	5.6	4.6	4.1	3.9	3.8
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	13.4	13.2	13.5	13.3	13.2	13.5	13.7
Supplements to wages and salaries.....	.6	.5	2.1	2.6	4.2	5.6	5.4	5.5	5.1	5.6	5.6	5.1	5.1
Proprietors' and rental income ³	19.7	7.2	14.7	20.8	34.4	41.8	47.8	41.9	46.7	46.2	46.7	47.0	51.5
Business and professional.....	8.3	2.9	6.8	9.6	15.3	19.7	23.5	19.9	22.0	22.4	22.9	23.5	25.4
Farm.....	5.7	2.3	4.5	6.9	12.4	15.2	17.0	15.2	17.8	16.8	16.6	16.2	18.5
Rental income of persons.....	5.8	2.0	3.5	4.3	6.7	6.9	7.3	6.8	7.0	7.0	7.2	7.3	7.6
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	23.5	16.5	23.0	15.6	18.8	20.4	23.9	23.9	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.8	21.1	28.7	22.9	27.1	28.9	27.8	28.2	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.9	8.6	11.3	9.3	11.0	11.5	10.9	11.1	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	9.9	12.5	17.4	13.5	16.1	17.4	16.9	17.1	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.4	-4.7	-5.7	-7.3	-8.3	-8.6	-3.8	-4.3	n.a.
Net interest	6.5	5.0	4.2	4.1	3.2	3.2	3.6	3.2	3.2	3.3	3.5	3.7	3.8

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-46, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For a discussion of the revisions, for annual data for the period 1929-46, and for quarterly data for selected years, see also pp. 1105-1114 of the BULLETIN for September 1947.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals							Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1947	1946		1947			
								3	4	1	2	3	4
Gross national product.....	103.8	55.8	90.4	125.3	210.6	203.7	229.6	207.5	218.6	221.0	226.9	229.4	240.9
Personal consumption expenditures.....	78.8	46.3	67.5	82.3	110.4	143.7	164.4	147.3	154.9	156.9	162.3	165.8	172.5
Durable goods.....	9.4	3.5	6.7	9.8	6.8	14.9	19.8	16.2	18.2	18.2	19.3	20.2	21.3
Nondurable goods.....	37.7	22.3	35.3	44.0	67.2	87.1	99.3	88.9	93.6	94.7	98.4	99.9	104.2
Services.....	31.7	20.6	25.5	28.5	36.5	41.7	45.3	42.1	43.1	44.0	44.6	45.7	47.0
Gross private domestic investment.....	15.8	1.3	9.0	17.2	5.7	24.6	27.8	27.0	30.4	28.2	26.1	27.0	29.9
New construction ¹	7.8	1.1	4.0	5.7	2.3	8.5	10.7	8.9	9.3	10.3	9.6	10.4	12.4
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.3	12.4	17.9	13.2	15.7	16.4	17.9	18.4	18.8
Change in business inventories.....	1.6	-1.6	4	3.9	-2.0	3.7	-7	4.9	5.4	1.6	-1.4	-1.7	-1.3
Net foreign investment.....	.8	.2	.9	1.1	-2.1	4.8	8.7	4.5	5.2	8.3	10.4	7.8	8.2
Government purchases of goods and services.....	8.5	8.0	13.1	24.7	96.6	30.7	28.7	28.6	28.2	27.6	28.2	28.7	30.3
Federal.....	1.3	2.0	5.2	16.9	80.0	20.7	16.4	18.2	16.9	16.2	16.3	16.2	16.9
War.....				1.3	13.8	88.6	21.3	17.7	15.8	18.3	17.7	17.2	17.7
Nonwar.....	1.3	2.0	3.9	3.2	1.6	2.4	17.7	3.1	3.3	18.3	17.7	17.2	17.7
Less: Government sales ²	(3)	(3)	(3)	(3)	1.2	3.0	1.3	2.6	2.2	2.1	1.4	1.0	.8
State and local.....	7.2	5.9	7.9	7.8	7.5	10.0	12.3	10.4	11.2	11.4	11.9	12.5	13.3

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Less employee contributions for social insurance	Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ⁴	Wage and salary disbursements				Government						
			Total disbursements	Commodity producing industries	Distributive industries	Service industries							
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1930.....	76.2	45.7	45.9	18.5	14.4	7.7	5.2	.1	.5	15.7	12.6	1.5	70.0
1931.....	64.8	38.7	38.9	14.3	12.5	6.8	5.3	.2	.5	11.8	11.1	2.7	60.1
1932.....	49.3	30.1	30.3	9.9	9.8	5.7	5.0	.2	.4	7.4	9.1	2.2	46.2
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1934.....	53.2	33.4	33.5	12.0	9.9	5.5	6.1	.2	.4	8.7	8.6	2.2	49.5
1935.....	59.9	36.3	36.5	13.5	10.7	5.8	6.5	.2	.4	12.1	8.6	2.4	53.4
1936.....	68.4	41.6	41.8	15.8	11.8	6.3	7.9	.2	.5	12.6	10.1	3.5	62.8
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	9.7	2.8	62.1
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.2	80.5	81.7	39.1	18.0	8.6	16.1	1.2	.7	28.1	9.7	3.2	108.7
1943.....	149.4	103.5	105.3	48.9	20.1	9.5	26.9	1.8	.9	32.1	10.0	3.0	134.3
1944.....	164.9	114.9	117.1	50.3	22.7	10.5	33.6	2.2	1.3	34.4	10.7	3.6	149.0
1945.....	171.6	115.2	117.5	45.8	24.8	11.5	35.5	2.3	1.5	37.1	11.6	6.2	154.4
1946.....	177.2	109.2	111.1	45.7	30.9	13.6	20.9	1.9	1.6	41.8	13.3	11.3	157.9
1947.....	196.8	120.5	122.8	55.2	34.8	15.0	17.5	2.1	1.8	47.8	14.8	11.7	174.9
1947—January.....	189.3	116.9	119.0	53.0	33.4	14.6	18.0	2.1	1.6	45.8	14.0	11.0	167.8
February.....	189.5	117.1	119.2	53.0	33.5	14.6	18.1	2.1	1.7	45.9	14.1	10.7	168.2
March.....	190.6	117.0	119.1	53.4	33.5	14.6	17.6	2.1	1.7	46.8	14.2	10.9	168.8
April.....	189.4	116.0	118.2	52.8	33.1	14.8	17.5	2.2	1.7	46.5	14.3	10.9	168.3
May.....	190.5	117.3	119.4	53.5	33.8	14.9	17.2	2.1	1.8	46.5	14.4	10.5	169.7
June.....	194.1	120.1	122.2	54.9	34.9	15.2	17.2	2.1	1.8	47.1	14.6	10.5	172.4
July.....	194.9	119.9	122.0	54.4	35.0	15.4	17.2	2.1	1.8	47.4	14.7	11.1	173.0
August.....	193.8	121.2	123.3	55.5	35.2	15.2	17.4	2.1	1.8	45.5	14.9	10.4	173.8
September.....	209.9	123.2	125.2	56.7	35.8	15.2	17.5	2.0	1.8	48.1	15.6	12.2	188.7
October.....	203.2	123.7	125.7	57.2	35.8	15.1	17.6	2.0	1.9	50.4	15.4	11.8	180.6
November.....	204.2	126.4	128.4	58.8	36.8	15.2	17.6	2.0	1.9	49.9	15.5	10.5	182.3
December.....	210.4	128.1	130.1	60.3	37.1	15.2	17.5	2.0	1.9	54.0	15.6	10.8	184.6
1948—January.....	210.8	127.4	129.5	59.8	37.0	15.3	17.4	2.1	1.9	54.6	15.8	11.1	184.1

^p Preliminary. ^r Revised.

¹ Includes construction expenditures for crude petroleum and natural gas drilling.

² Consists of sales abroad and domestic sales of surplus consumption goods and materials.

³ Less than 50 million dollars.

⁴ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.

⁵ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

⁶ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

⁷ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.

⁸ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

SOURCE.—Figures in this table are for the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-46, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For a discussion of the revisions, for annual data for the period 1929-46, and for quarterly data for selected years, see also pp. 1105-1114 of the BULLETIN for September 1947.

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

End of year or month	Total consumer credit	Instalment credit					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
1933.....	^c 3,919	^c 1,595	1,122	459	663	^c 473	776	1,081	467
1937.....	7,491	3,971	2,752	1,384	1,368	1,219	1,504	1,459	557
1938.....	7,064	3,612	2,313	970	1,343	1,299	1,442	1,487	523
1939.....	7,994	4,449	2,792	1,267	1,525	1,657	1,468	1,544	533
1940.....	9,146	5,448	3,450	1,729	1,721	1,998	1,488	1,650	560
1941.....	9,895	5,920	3,744	1,942	1,802	2,176	1,601	1,764	610
1942.....	6,478	2,948	1,491	482	1,009	1,457	1,369	1,513	648
1943.....	5,334	1,957	814	175	639	1,143	1,192	1,498	687
1944.....	5,776	2,034	835	200	635	1,199	1,255	1,758	729
1945.....	6,638	2,365	903	227	676	1,462	1,520	1,981	772
1946.....	10,166	3,976	1,558	544	1,014	2,418	2,262	3,054	874
1947.....	13,385	6,156	2,839	1,151	1,688	3,317	2,697	3,612	920
1947—January.....	10,024	4,048	1,566	581	985	2,482	2,337	2,764	875
February.....	10,019	4,156	1,608	631	977	2,548	2,383	2,602	878
March.....	10,379	4,329	1,695	691	1,004	2,634	2,403	2,768	879
April.....	10,631	4,536	1,812	753	1,059	2,724	2,423	2,782	890
May.....	10,934	4,739	1,928	816	1,112	2,811	2,460	2,835	900
June.....	11,230	4,919	2,036	880	1,156	2,883	2,508	2,887	916
July.....	11,302	5,045	2,092	922	1,170	2,953	2,548	2,786	923
August.....	11,433	5,179	2,167	965	1,202	3,012	2,579	2,755	920
September.....	11,682	5,290	2,257	1,004	1,253	3,033	2,607	2,864	921
October.....	12,055	5,463	2,370	1,047	1,323	3,093	2,645	3,029	918
November.....	12,636	5,733	2,551	1,099	1,452	3,182	2,677	3,309	917
December.....	13,385	6,156	2,839	1,151	1,688	3,317	2,697	3,612	920
1948—January ^p	13,046	6,176	2,818	1,202	1,616	3,358	2,707	3,240	923
February ^p	12,929	6,240	2,841	1,252	1,589	3,399	2,710	3,055	924

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

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Commercial banks ¹	Small loan companies	Industrial banks ¹	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ¹	Industrial loan companies ²	Credit unions
1929.....	652	43	263	219		32	95	.....	463	413		42	
1933.....	^c 473	29	^c 246	121		27	50	.....	322	202		33	
1937.....	1,219	258	374	221		93	125	148	368	662	409		148
1938.....	1,299	312	380	129	95	112	117	154	460	664	238	176	179
1939.....	1,657	523	448	131	99	147	96	213	680	827	261	194	257
1940.....	1,998	692	498	132	104	189	99	284	1,017	912	255	198	320
1941.....	2,176	784	531	134	107	217	102	301	1,198	975	255	203	372
1942.....	1,457	426	417	89	72	147	91	215	792	784	182	146	247
1943.....	1,143	316	364	67	59	123	86	128	639	800	151	128	228
1944.....	1,199	357	384	68	60	122	88	120	749	869	155	139	230
1945.....	1,462	477	439	76	70	128	93	179	942	956	166	151	228
1946.....	2,418	956	608	117	98	185	110	344	1,793	1,251	231	210	339
1947.....	3,317	1,358	712	166	134	269	120	558	2,537	1,454	310	282	497
1947—January.....	2,482	991	611	122	102	186	110	360	187	98	22	20	33
February.....	2,548	1,030	611	125	105	190	110	377	180	90	21	20	33
March.....	2,634	1,079	617	128	108	197	111	394	214	121	24	23	38
April.....	2,724	1,123	627	133	113	204	112	412	213	116	24	24	39
May.....	2,811	1,167	633	138	116	213	113	431	212	115	24	24	42
June.....	2,883	1,196	638	143	119	224	113	450	211	117	26	24	43
July.....	2,953	1,221	649	148	121	233	114	467	217	123	29	23	44
August.....	3,012	1,248	652	152	124	240	114	482	204	113	25	22	42
September.....	3,033	1,255	643	154	125	245	114	497	206	107	27	24	41
October.....	3,093	1,281	647	157	127	250	114	517	218	121	28	23	45
November.....	3,182	1,309	670	162	130	257	116	538	221	142	27	25	44
December.....	3,317	1,358	712	166	134	269	120	558	254	191	33	30	53
1948—January ^p	3,358	1,385	717	165	137	271	121	562	235	110	27	26	44
February ^p	3,399	1,409	721	167	140	275	121	566	217	109	25	25	44

^pPreliminary. ^cCorrected. ¹Figure 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 106 million dollars, and loans made during February were 15 million.
²Figures 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.
³Includes 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
1933.....	663	119	299	119	29	97
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946.....	1,014	337	366	28	123	160
1947.....	1,688	650	528	52	192	266
1947						
January...	985	337	352	27	114	155
February...	977	338	349	29	107	154
March.....	1,004	358	354	29	105	158
April.....	1,059	386	366	32	108	167
May.....	1,112	409	382	32	114	175
June.....	1,156	423	395	37	119	182
July.....	1,170	429	398	39	120	184
August.....	1,202	440	408	41	124	189
September..	1,253	462	423	43	128	197
October....	1,323	495	443	46	131	208
November...	1,452	555	474	49	145	229
December..	1,688	650	528	52	192	266
1948						
January ^p ...	1,616	632	502	52	176	254
February ^p ..	1,589	623	492	52	172	250

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL
BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper ¹		Repair and modernization loans ¹²	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1945.....	104.1	13.8	9.8	17.2	63.3
1946.....	162.7	27.5	17.8	28.3	89.1
1947.....	233.5	50.0	30.2	43.3	110.0
1947—January...					
February...	168.1	29.5	18.6	28.9	91.1
March.....	172.6	31.3	19.6	29.6	92.1
April.....	177.4	33.5	19.4	30.3	94.2
May.....	184.2	36.4	20.5	31.4	95.9
June.....	191.4	38.6	21.8	33.1	97.9
July.....	199.2	40.6	23.1	35.0	100.5
August.....	206.7	42.8	24.3	36.9	102.7
September..	212.6	44.9	25.3	38.4	104.0
October....	215.5	46.3	26.0	39.4	103.8
November...	221.0	48.1	27.0	41.2	104.7
December..	227.9	49.6	28.5	42.5	107.3
December..	233.5	50.0	30.2	43.3	110.0
1948—January ^p ...					
February ^p ..	231.6	49.0	30.9	43.3	108.4
February ^p ..	234.2	50.2	31.5	43.7	108.8
Volume extended during month:					
1947—January...					
February...	29.1	6.4	3.5	2.4	16.8
March.....	27.4	6.2	3.4	2.4	15.4
April.....	31.3	7.1	3.5	2.7	18.0
May.....	32.4	7.7	4.1	3.1	17.5
June.....	32.8	7.5	4.3	3.7	17.3
July.....	33.8	7.5	4.3	3.9	18.1
August.....	36.5	8.2	4.4	4.0	19.9
September..	33.2	8.1	4.2	3.6	17.3
October....	34.8	8.8	4.1	3.7	18.2
November...	36.2	8.8	4.7	4.3	18.4
December..	34.5	8.3	4.9	3.4	17.9
December..	39.8	8.6	5.8	3.5	21.9
1948—January ^p ...					
February ^p ..	33.5	8.6	4.6	2.7	17.6
February ^p ..	31.1	7.9	4.4	2.6	16.2

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 ¹²	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1945.....	742	64	139	100	124	315
1946.....	1,591	165	306	275	273	572
1947.....	2,602	348	537	513	486	718
1947—January.....						
February...	1,668	181	325	296	280	586
March.....	1,732	196	348	305	284	599
April.....	1,821	215	373	317	296	620
May.....	1,922	237	397	337	314	637
June.....	2,027	254	423	364	334	652
July.....	2,125	276	439	388	358	664
August.....	2,200	288	456	405	379	672
September..	2,271	301	470	416	401	683
October....	2,332	314	478	429	430	681
November...	2,409	324	492	449	454	690
December..	2,493	339	513	475	471	695
December..	2,602	348	537	513	486	718
1948—January ^p ...						
February ^p ..	2,689	360	558	559	490	722
February ^p ..	2,734	372	576	566	493	727
Volume extended during month:						
1947—January.....						
February...	307	44	69	65	24	105
March.....	289	42	70	55	25	97
April.....	343	54	81	59	31	118
May.....	364	60	84	69	36	115
June.....	375	59	83	77	42	114
July.....	392	59	80	92	44	117
August.....	384	63	84	75	42	120
September..	363	58	79	70	45	111
October....	387	66	80	76	54	111
November...	412	68	86	87	54	117
December..	406	69	94	89	42	112
December..	467	70	103	112	47	135
1948—January ^p ...						
February ^p ..	442	72	98	116	36	120
February ^p ..	393	69	96	87	35	106

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ¹²	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1945.....	76.7	11.0	4.0	1.5	60.2
1946.....	108.4	15.0	7.4	2.4	83.6
1947.....	148.2	27.1	17.1	4.2	99.8
1947—January...					
February...	112.2	15.6	8.0	2.5	86.1
March.....	115.5	16.5	8.4	2.5	88.1
April.....	118.7	17.1	8.9	2.6	90.1
May.....	124.6	18.7	9.9	2.7	93.3
June.....	128.5	20.6	10.8	3.0	94.1
July.....	131.3	21.7	11.8	3.2	94.6
August.....	134.0	22.4	12.8	3.4	95.4
September..	137.8	23.6	13.4	3.6	97.2
October....	138.4	24.3	14.1	3.8	96.2
November...	141.4	25.3	14.7	4.0	97.1
December..	144.8	26.3	15.9	4.2	98.4
December..	148.2	27.1	17.1	4.2	99.8
1948—January ^p ...					
February ^p ..	151.8	28.1	17.7	4.2	101.8
February ^p ..	154.9	28.7	18.0	4.2	104.0
Volume extended during month:					
1947—January...					
February...	22.4	3.6	1.8	0.2	16.8
March.....	22.2	3.9	1.6	0.2	16.5
April.....	25.6	3.9	1.8	0.3	19.6
May.....	27.4	4.8	2.4	0.3	19.9
June.....	26.9	4.7	2.4	0.5	19.3
July.....	27.3	4.8	2.7	0.5	19.3
August.....	26.4	5.1	2.9	0.5	17.9
September..	25.6	5.1	2.7	0.5	17.3
October....	27.1	5.2	3.0	0.5	18.4
November...	27.1	5.5	3.3	0.5	17.8
December..	28.1	5.2	3.3	0.5	19.1
December..	31.4	5.2	3.7	0.3	22.2
1948—January ^p ...					
February ^p ..	28.7	5.9	3.0	0.3	19.5
February ^p ..	26.7	5.6	2.4	0.3	18.4

^p Preliminary.

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

² Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Feb. 1948 ^p	Jan. 1948	Dec. 1947	Feb. 1948 ^p	Jan. 1948	Dec. 1947
	Net sales:					
Total.....	-3	-46	+25	+2	+9	+22
Cash sales.....	-12	-46	+35	-14	-8	-3
Credit sales:						
Instalment.....	+1	-52	+27	+11	+22	+44
Charge account.....	-8	-31	+12	-7	+14	+2
Accounts receivable, end of month:						
Total.....	-3	-1	+12	+46	+52	+44
Instalment.....	-2	-5	+16	+53	+52	+48
Collections during month:						
Total.....	-10	-3	+4	+16	+16	+20
Instalment.....	-5	-9	+7	+23	+17	+20
Inventories, end of month, at retail value.	+7	-1	-4	+14	+8	+16

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1947					
January.....	30	23	47	26	52
February.....	29	21	41	25	52
March.....	33	25	44	27	56
April.....	30	23	44	25	54
May.....	30	24	44	26	56
June.....	28	23	45	24	54
July.....	28	22	41	23	53
August.....	28	22	39	23	51
September.....	31	24	39	25	53
October.....	31	23	40	23	57
November.....	30	23	39	24	55
December.....	29	20	39	31	54
1948					
January.....	24	18	36	19	53
February ^p	23	17	33	17	49

^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			
1941 average.....	100	100	100	100	100	100	100	100	48	9	43
1942 average.....	114	131	82	102	78	91	103	110	56	6	38
1943 average.....	130	165	71	103	46	79	80	107	61	5	34
1944 average.....	145	188	66	111	38	84	70	112	64	4	32
1945 average.....	162	211	68	124	37	94	69	127	64	4	32
1946 average.....	202	242	101	176	50	138	91	168	59	4	37
1947 average.....	214	237	154	199	88	174	133	198	55	6	39
1947—January.....	^r 162	^r 186	107	146	74	175	121	250	57	6	37
February.....	^r 159	179	109	^r 145	73	154	115	195	56	6	38
March.....	210	236	^r 145	192	75	160	129	185	56	6	38
April.....	206	^r 229	137	192	79	163	123	186	55	6	39
May.....	216	241	^r 139	202	81	167	127	198	55	6	39
June.....	195	218	125	181	82	165	122	193	55	6	39
July.....	160	184	114	142	83	146	124	190	57	6	37
August.....	174	196	^r 131	157	84	145	123	162	56	6	38
September.....	^r 217	^r 236	^r 157	^r 207	87	167	138	167	54	6	40
October.....	234	251	180	225	95	181	147	203	53	7	40
November.....	266	285	^r 224	253	111	204	152	215	53	7	40
December.....	369	^r 403	^r 278	348	136	264	171	235	54	7	39
1948—January.....	173	188	140	163	127	206	174	299	54	7	39
February ^p	168	177	144	162	124	180	160	217	53	7	40

^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. 445.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

	Chart book page	1947			1948			Chart book page	1947			1948							
		Dec.	Jan.	Feb. ³	Dec.	Jan.	Feb. ³		Dec.	Jan.	Feb. ³	Dec.	Jan.	Feb. ³					
MONTHLY FIGURES—Cont.				<i>In billions of dollars</i>						MONTHLY FIGURES—Cont.				<i>In billions of dollars</i>					
MEMBER BANKS										TREASURY FINANCE—Cont.									
All member banks:										Ownership of U. S. Govt. securities—									
Loans and investments, total..... 14				97.85	98.05	97.05	Cont.												
Loans..... 14				32.63	32.77	33.12	Marketable public issues—Cont.												
U. S. Govt. securities..... 14				57.91	57.99	56.71	By earliest callable or due date:												
Other securities..... 14				7.30	7.29	7.23	Within 1 year:												
Demand deposits adjusted*..... 14				73.53	73.17	71.42	Total outstanding..... 31				50.73	53.43	51.27						
Time deposits..... 14				28.39	28.38	28.59	Commercial bank and F. R.												
Balances due to banks..... 14				11.87	12.04	10.97	Bank..... 31				36.77	36.63	*33.94						
Balances due from banks..... 14				5.80	5.90	5.28	F. R. Bank..... 31				19.92	17.35	15.63						
Central reserve city banks:										1-5 years:									
Loans and investments, total..... 14				25.47	25.34	25.07	Total outstanding..... 31				49.95	46.41	46.41						
Loans..... 14				8.98	8.96	9.14	Commercial bank and F. R.												
U. S. Govt. securities..... 14				14.86	14.80	14.38	Bank..... 31				34.79	33.28	*33.13						
Other securities..... 14				1.64	1.59	1.55	F. R. Bank..... 31				1.38	1.83	2.00						
Demand deposits adjusted*..... 14				20.39	20.53	20.00	5-10 years:												
Time deposits..... 14				2.37	2.37	2.44	Total outstanding..... 31				10.27	10.27	10.27						
Balances due to banks..... 14				5.35	5.44	5.10	Commercial bank and F. R.												
Balances due from banks..... 14				5.35	5.44	5.10	Bank..... 31				6.52	6.55	*6.49						
Reserve city banks:										F. R. Bank..... 31									
Loans and investments, total..... 15				36.04	36.29	35.69	Over 10 years:												
Loans..... 15				13.45	13.53	13.57	Total outstanding..... 31				54.81	54.81	54.81						
U. S. Govt. securities..... 15				20.20	20.36	19.74	Unrestricted issues:												
Other securities..... 15				2.40	2.40	2.38	Nonbank, commercial												
Demand deposits adjusted*..... 15				25.71	25.74	24.96	bank, and F. R. Bank..				31	7.13	8.36	*8.97					
Time deposits..... 15				11.44	11.45	11.54	Commercial bank and												
Balances due to banks..... 15				5.44	5.49	4.90	F. R. Bank..... 31				5.84	7.04	*7.63						
Balances due from banks..... 15				1.85	1.92	1.72	F. R. Bank..... 31				.83	2.26	2.89						
Country banks:										MONEY RATES, ETC.				<i>Per cent per annum</i>					
Loans and investments, total..... 15				36.32	36.41	36.29	F. R. Bank discount rate..... 33				1.00	1.25	1.25						
Loans..... 15				10.20	10.28	10.41	Treasury bills (new issues)..... 33				.950	.977	.996						
U. S. Govt. securities..... 15				22.86	22.84	22.59	Corporate bonds:												
Other securities..... 15				3.27	3.30	3.30	Aaa..... 33, 37				2.86	2.86	2.85						
Demand deposits adjusted*..... 15				27.42	26.90	26.46	Baa..... 37				3.52	3.52	3.53						
Time deposits..... 15				14.58	14.56	14.62	High-grade (Treas. series)..... 37				2.86	2.85	2.84						
Balances due from banks..... 15				3.74	3.77	3.37	U. S. Govt. bonds, 15 years or more.. 37				2.39	2.45	2.45						
CONSUMER CREDIT*																			
Consumer credit, total..... 22				13.39	*13.05	*12.93	Stock prices (1935-39=100):												
Single-payment loans..... 22				2.70	*2.71	*2.71	Total..... 39				122	120	114						
Charge accounts..... 22				3.61	*3.24	*3.06	Industrial..... 39				129	126	119						
Service credit..... 22				.92	*.92	*.92	Railroad..... 39				104	107	102						
Installment credit, total..... 22, 23				6.16	*6.18	*6.24	Public utility..... 39				94	95	93						
Installment loans..... 23				3.32	*3.36	*3.40	Volume of trading (mill. shares):												
Installment sale credit, total..... 23				2.84	*2.82	*2.84	Brokers' balances (mill. dollars):												
Automobile..... 23				1.15	*1.20	*1.25	Credit extended to customers..... 41				578	568	537						
Other..... 23				1.69	*1.62	*1.59	Money borrowed..... 41				240	217	208						
							Customers' free credit balances.... 41				612	622	596						
TREASURY FINANCE										BUSINESS CONDITIONS									
U. S. Govt. securities outstanding,										Personal income (annual rate, bill.									
total interest-bearing..... 28				254.28	254.03	252.17	dollars):* ⁴												
Bonds (marketable issues)..... 28				117.86	117.86	117.86	Total..... 48				210.4	211.4	*207.1						
Notes, certificates, and bills..... 28				47.73	46.89	44.73	Total salaries and wages..... 48				128.1	128.2	*126.7						
Savings bonds, savings notes, etc. 28				59.49	59.89	60.09	Proprietors' income, dividends, and												
Special issues..... 28				28.96	29.15	29.25	interest..... 48				69.6	70.2	*67.5						
Ownership of U. S. Govt. securities:										All other..... 48									
Total interest-bearing:										Labor force (mill. persons):*									
Commercial banks*..... 29				68.60	68.90	67.30	Total..... 49				60.9	60.5	61.0						
Fed. agencies and trust funds... 29				*34.35	34.60	34.88	Civilian..... 49				59.6	59.2	59.8						
F. R. Banks..... 29				22.56	21.92	21.02	Unemployment..... 49				1.6	2.1	2.6						
Individuals*..... 29				65.30	65.40	65.60	Employment..... 49				57.9	57.1	57.1						
Corporations*..... 29				19.90	19.90	20.20	Nonagricultural..... 49				51.0	50.1	50.4						
Insurance companies*..... 29				24.30	24.10	23.90	Employment in nonagricultural estab-												
Mutual savings banks*..... 29				12.00	12.00	12.00	lishments (mill. persons):* ⁴												
State and local govts.*..... 29				7.30	7.20	7.20	Total..... 50				43.4	43.5	*43.3						
Marketable public issues:										Manufacturing and mining..... 50									
By class of security:										Trade..... 50									
Bills:										Government..... 50									
Total outstanding..... 30				15.14	14.84	14.44	Transportation and utilities..... 50				4.1	4.1	*4.0						
Commercial bank and F. R.										Construction..... 50									
Bank..... 30				13.49	12.80	*12.04	Hours and earnings at factories:												
F. R. Bank..... 30				11.43	9.71	9.21	Weekly earnings (dollars)..... 51				52.73	52.17	*51.52						
Certificates:										Hourly earnings (cents)..... 51				127.8	128.7	*128.7			
Total outstanding..... 30				21.22	20.68	18.92	Hours worked (per week)..... 51				41.3	40.5	*40.0						
Commercial bank and F. R.																			
Bank..... 30				13.34	12.59	*10.69													
F. R. Bank..... 30				6.80	5.88	4.39													
Notes:																			
Total outstanding..... 30				11.38	11.38	11.38													
Commercial bank and F. R.																			
Bank..... 30				6.80	6.71	*6.66													
F. R. Bank..... 30				1.48	1.54	1.73													
Bonds:																			
Total outstanding..... 30				118.03	118.03	118.03													
Unrestricted issues:																			
Nonbank, commercial																			
bank, and F. R. Bank..																			
Commercial bank and																			
F. R. Bank..... 30				70.35	71.58	*72.19													
F. R. Bank..... 30				50.29	51.40	*51.82													
F. R. Bank..... 30				2.85	4.79	5.69													

For footnotes see p. 458.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *—Continued

	Chart book page	1947		1948			Chart book page	1947		1948	
		Dec.	Jan.	Jan.	Feb.			Dec.	Jan.	Feb.	
MONTHLY FIGURES—Cont.		<i>In unit indicated</i>				MONTHLY FIGURES—Cont.		<i>In unit indicated</i>			
BUSINESS CONDITIONS—Cont.						BUSINESS CONDITIONS—Cont.					
Industrial production:⁴						Consumers' prices (1935-39=100):					
Total (1935-39=100)..... 53, 54		192	193	p194		All items..... 67		167.0	168.8	167.5	
Groups (points in total index):						Food..... 67		206.9	209.7	204.7	
Durable manufactures..... 53		87.0	86.8	p86.1		Apparel..... 67		191.2	192.1	195.1	
Machinery and trans. equip.... 54		*46.2	46.2	p45.4		Rent..... 67		115.4	115.9	116.0	
Iron and steel..... 54		22.5	22.3	22.3		Wholesale prices (1926=100):					
Nonferrous metals, lumber, and other durables..... 54		18.2	18.3	p18.4		Total..... 69		163.2	165.6	160.7	
Nondurable manufactures..... 53		81.0	83.1	p84.4		Farm products..... 69		196.7	199.2	185.3	
Textiles and leather..... 54		20.8	22.6	p22.7		Other than farm and food..... 69		145.6	148.1	147.4	
Food, liquor, and tobacco..... 54		22.2	22.2	p22.9		Prices paid and received by farmers (1910-14=100):					
Chemicals; petroleum, rubber, and coal products..... 54		23.6	23.7	p23.5		Paid..... 71		245	251	248	
Paper and printing..... 54		14.4	14.7	p15.2		Received..... 71		301	307	279	
Minerals..... 53, 54		23.7	23.5	p23.6		Cash farm income (mill. dollars):					
Selected durable manufactures (1935-39=100):						Total..... 72		2,927	2,581	p1,866	
Nonferrous metals..... 55		183	187	p189		Livestock and products..... 72		1,610	1,511	p1,120	
Steel..... 55		226	*224	225		Crops..... 72		1,299	1,044	717	
Cement..... 55		196	199			Govt. payments..... 72		18	26	p29	
Lumber..... 55		139	143	p141		INTERNATIONAL TRADE AND FINANCE					
Transportation equipment..... 55		*243	244	p236		Short-term foreign liabilities and assets reported by banks (bill. dollars): ⁶					
Machinery..... 55		288	288	p285		Total liabilities..... 77		p4.85			
Selected nondurable manufactures (1935-39=100):						Official..... 77		p1.83			
Apparel wool consumption..... 56		*171	192			Invested in U. S. Treasury bills and certificates..... 77		p.20			
Cotton consumption..... 56		131	153	153		Private..... 77		p3.02			
Manufactured food products..... 56		158	157	p159		Total assets..... 77		p.96			
Paperboard..... 56		177	187	179		Exports and imports (mill. dollars):					
Leather..... 56		113	115			Exports ⁷ 79		p1,112	p1,091	p1,086	
Industrial chemicals..... 56		440	438	p443		Excluding Lend-Lease exports... 79		p1,111	p1,090	p1,086	
Rayon..... 56		299	298	p300		Imports..... 79		p601	p546	p582	
New orders, shipments, and inventories (1939=100):						Excess of exports or imports excluding Lend-Lease exports... 79		p510	p544	p504	
New orders:						Foreign exchange rates:		See p. 479 of this BULLETIN.. 80-81			
Total..... 57		252						1947		1948	
Durable..... 57		291						July-Sept.	Oct.-Dec.	Jan.-Mar.	
Nondurable..... 57		228						<i>In billions of dollars</i>			
Shipments:						QUARTERLY FIGURES					
Total..... 57		320	\$ 310		TREASURY FINANCE						
Durable..... 57		351	\$ 331		Budget receipts and expenditures:						
Nondurable..... 57		300	\$ 300		Total expenditures..... 26		9.66	7.86	8.83		
Inventories:						National defense..... 26		2.90	3.09	2.94	
Total..... 57		238	\$ 241		Net receipts..... 26		9.81	9.38	14.95		
Durable..... 57		269	\$ 269		Internal revenue collections, total... 26		8.46	7.85			
Nondurable..... 57		214	\$ 218		Individual income taxes..... 26		4.14	3.44			
Construction contracts (3 mo. moving avg., mill. dollars):⁴						Corporate income taxes..... 26		2.29	2.17		
Total..... 59		809	784	p774		Misc. internal revenue..... 26		2.02	2.24		
Residential..... 59		296	280	p284		Cash income and outgo:					
Other..... 59		513	504	p490		Cash income..... 27		10.47	10.01		
Residential contracts (mill. dollars):⁴						Cash outgo..... 27		10.50	8.67		
Total..... 60		278	323	316		Excess of cash income or outgo... 27		-.03	+1.34		
Public..... 60		20	20	6		MONEY RATES					
Private, total..... 60		258	303	310		Bank rates on customer loans:					
1- and 2-family dwellings..... 60		207	240	196		Total, 19 cities..... 33		2.21	2.22	2.46	
Other..... 60		51	63	114		New York City..... 35		1.77	1.82	2.09	
Value of construction activity (mill. dollars):⁶						Other Northern and Eastern cities... 35		2.25	2.27	2.52	
Total..... 61		1,186	1,068	926		Southern and Western cities..... 35		2.69	2.61	2.83	
Nonresidential:						CORPORATE SECURITY ISSUES					
Public..... 61		210	200	169		Commercial and Financial Chronicle data (bill. dollars):					
Private..... 61		407	388	379		Total issues..... 42		1.26	2.24		
Residential:						New capital..... 42		.87	2.00		
Public..... 61		4	5	3		Securities and Exchange Commission data (mill. dollars):⁹					
Private..... 61		565	475	375		Net proceeds:					
Freight carloadings:⁴						All issuers..... 43		1,266	2,223		
Total (1935-39=100)..... 63		149	145	139		Industrial..... 43		389	968		
Groups (points in total index):						Railroad..... 43		57	91		
Miscellaneous..... 63		85.5	83.1	80.0		Public utility..... 43		753	1,073		
Coal..... 63		33.0	32.9	32.0		New money:					
All other..... 63		30.1	28.5	26.6		All issuers..... 43		797	1,868		
Department stores:						Industrial..... 43		285	744		
Indexes (1935-39=100): ⁴						Railroad..... 43		49	87		
Sales..... 64		303	*284	283		Public utility..... 43		420	1,005		
Stocks..... 64		*283	*288	303							
296 stores:											
Sales (mill. dollars)..... 65		584	271	p263							
Stocks (mill. dollars)..... 65		770	789	p876							
Outstanding orders (mill. dollars) 65		544	633	p576							
Stocks-sales ratio (months' supply) 65		1.3	2.9	p3.3							

For footnotes see p. 458.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

	Chart book page	1947			Chart book page	1946	
		Apr.-June	July-Sept.	Oct.-Dec.		June	Dec.
QUARTERLY FIGURES—Cont.		<i>Annual rates, in billions of dollars</i>			FIGURES FOR SELECTED DATES		<i>In billions of dollars</i>
GROSS NATIONAL PRODUCT, ETC.					LIQUID ASSET HOLDINGS*		
Gross national product ** 44		226.9	229.4	240.9	Individuals and businesses:		
Govt. purchases of goods and services 44		28.2	28.7	30.3	Total holdings 24	220.5	223.2
Personal consumption expenditures 44		162.3	165.8	172.5	Deposits and currency 24	138.9	143.3
Durable goods 45		19.3	20.2	21.3	U. S. Govt. securities 24	81.6	79.9
Nondurable goods 45		98.4	99.9	104.2	Individuals:		
Services 45		44.6	45.7	47.0	Total holdings 24	151.2	156.9
Private domestic and foreign investment 44		36.5	34.8	38.1	Deposits and currency 24	96.2	101.5
Gross private domestic investment:					U. S. Govt. securities 24	55.0	55.4
Producers' durable equipment 46		17.9	18.4	18.8	Corporations:		
New construction 46		9.6	10.4	12.4	Total holdings 24	41.8	39.1
Change in business inventories 46		-1.4	-1.7	-1.3	Deposits and currency 24	24.6	23.5
Net foreign investment 46		10.4	7.8	8.2	U. S. Govt. securities 24	17.2	15.6
Personal income, consumption, and saving: †					Unincorporated businesses:		
Personal income 47		191.4	199.6	205.8	Total holdings 24	27.5	27.2
Disposable income 47		170.1	177.9	183.7	Deposits and currency 24	18.1	18.3
Consumption expenditures 47		162.3	165.8	172.5	U. S. Govt. securities 24	9.4	8.9
Net personal saving 47		7.8	12.1	11.2			
CALL DATE FIGURES ‡		1946	1947			1946	1947
ALL MEMBER BANKS		Dec. 31	June 30	Dec. 31		July 31	Feb. 26†
		<i>In billions of dollars</i>					
Holdings of U. S. Govt. securities:					OWNERSHIP OF DEMAND DEPOSITS ‡		
Bonds 12		46.23	46.51	45.29	Individuals, partnerships, and corporations, total 25	77.5	77.8
Notes 12		5.60	4.37	4.82	Nonfinancial:		
Certificates 12		10.04	7.54	5.82	Total 25	38.3	37.2
Bills 12		1.77	.77	1.99	Manufacturing and mining 25	16.4	16.0
Loans:					Trade 25	13.0	12.5
Commercial 13		13.15	13.82	16.96	Public utilities 25	4.4	4.2
Agricultural 13		.88	.97	1.05	Other 25	4.5	4.5
Real estate 13		5.36	6.24	7.13	Financial:		
Consumer 13		3.31	4.00	4.66	Total 25	6.6	6.5
For purchasing securities:					Insurance companies 25	2.1	2.1
To brokers and dealers 13		1.51	1.51	.81	Other 25	4.5	4.5
To others 13		1.47	1.15	1.07	Individuals:		
State and local govt. securities 13		3.55	3.98	4.20	Total 25	27.6	28.9
Other securities 13		3.08	2.97	3.11	Individuals excl. farmers 25	21.4	22.1
					Farmers 25	6.2	6.7
					Nonprofit ass'ns and other 25	5.0	5.2

* Estimated. † Preliminary. ‡ Revised.
 1 Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
 2 Revised beginning Dec. 15, 1947, to include the following bonds: 2½ per cent, March 1956-58; and 2¾ per cent, September 1956-59.
 3 For charts on pp. 28, 33, 37, and 39, figures for a more recent period are available in the regular BULLETIN tables that show those series.
 4 Adjusted for seasonal variation.
 5 January indexes estimated from dollar figures published by the Department of Commerce.
 6 Preliminary figures for November are: Liabilities—Total, 5.00; official, 1.91; official, invested in bills and certificates, .21; private, 3.09; assets, .92.
 7 Beginning in January 1948 recorded exports include shipments under the Army Civilian Supply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 74.6 million dollars.
 8 Member bank holdings of State and local government securities on Oct. 6, 1947, were 4.22 billion dollars, and of other securities were 3.08 billion; data for other series are available for June and December dates only.
 * Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$9.00; individual copies of monthly issues, at \$1.00 each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT *

	Chart book page	1947	1948		Chart book page ²	1945	1946	1947	
		Dec.	Jan. ^p	Feb. ^p		In billions of dollars			
MONTHLY FIGURES		<i>In millions of dollars</i>			ANNUAL FIGURES ²				
Consumer credit outstanding, total...	3	13,385	13,046	12,929	Consumer credit outstanding, monthly averages by years:				
Instalment credit, total.....	3, 5	6,156	6,176	6,240	Total.....	9, 10	5.73	8.05	11.31
Instalment loans.....	5	3,317	3,358	3,399	Charge accounts.....	19	1.59	2.31	2.92
Instalment sale credit.....	5	2,839	2,818	2,841	Consumer instalment sale credit granted, annual totals:				
Charge accounts.....	3	3,612	3,240	3,055	Total.....	11	1.94	3.19	5.16
Single-payment loans.....	3	2,697	2,707	2,710	Automobile dealers.....	13	0.37	0.90	1.87
Service credit.....	3	920	923	924	Department, mail order, furniture, and household appliance stores.....	14	1.06	1.60	2.32
Consumer credit outstanding, cumulative totals:¹					Retail sales, annual totals.....	15	76.57	100.26	117.72
Instalment credit.....	4	13,385	13,046	12,929	Automobile dealers, furniture, and household appliance stores.....	16	5.18	11.14	16.92
Charge accounts.....	4	7,229	6,870	6,689	Automobile dealers.....	13	2.29	5.98	10.12
Single-payment loans.....	4	3,617	3,630	3,634	Personal consumption expenditures, annual totals:²				
Service credit.....	4	920	923	924	Total.....	9	121.7	143.7	164.4
Consumer instalment sale credit outstanding, cumulative totals:¹					Durable goods.....	11	8.0	14.9	19.8
Automobile dealers.....	6	2,839	2,818	2,841	Automobiles and parts..	12	0.9	3.6	6.1
Furniture and household appliance stores.....	6	1,688	1,616	1,589	Furniture and household equipment.....	14	4.3	7.7	9.8
Department stores and mail-order houses.....	6	1,108	1,062	1,045	Nondurable goods and services.....	11	113.7	128.8	144.6
All other.....	6	458	430	422	Nondurable goods.....	19	75.3	87.1	99.3
Consumer instalment sale credit granted, cumulative totals:¹					Disposable personal income, annual totals ³.....	10	150.7	158.4	175.3
By automobile dealers.....	7	636	415	413					
By furniture and household appliance stores.....	7	431	214	218					
By department stores and mail-order houses.....	7	285	154	148					
By all other retailers.....	7	128	68	64					
Consumer instalment loan credit outstanding, cumulative totals:¹									
Commercial and industrial banks.....	8	3,317	3,358	3,399					
Small loan companies.....	8	1,793	1,808	1,823					
Credit unions.....	8	1,081	1,091	1,102					
Miscellaneous lenders.....	8	812	820	827					
Insured repair and modernization loans.....	8	558	562	566					

^p Preliminary.

¹ The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

² Additional annual figures will be published as soon as they become available.

³ Revised 1929 to date. For description of this revision, including changes in terminology, see pp. 1105-1109 of the BULLETIN for September 1947.

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

ALL MEMBER BANKS—ASSETS AND LIABILITIES ON DECEMBER 31, 1947, 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	20,393,170	5,088,193	36,039,981	36,324,397	97,845,741	65,280,201	32,565,540
Loans (including overdrafts).....	7,178,991	1,801,180	13,448,577	10,199,237	32,627,985	21,427,815	11,200,170
United States Government direct obligations..	11,971,456	2,889,526	20,192,503	22,850,920	57,904,405	38,667,986	19,236,419
Obligations guaranteed by United States Government.....	470	.....	3,062	6,168	9,700	6,159	3,541
Obligations of States and political subdivisions.	637,759	212,519	1,342,382	2,006,435	4,199,095	3,025,162	1,173,933
Other bonds, notes, and debentures.....	509,509	175,146	963,631	1,178,421	2,826,707	1,997,249	829,458
Corporate stocks (including Federal Reserve Bank stock).....	94,985	9,822	89,826	83,216	277,849	155,830	122,019
Reserves, cash, and bank balances	7,261,225	1,739,266	13,066,359	10,778,416	32,845,266	22,023,591	10,821,675
Reserve with Federal Reserve Banks.....	4,638,953	1,069,551	7,095,390	4,992,793	17,796,687	11,670,904	6,125,783
Cash in vault.....	150,821	30,065	562,332	928,856	1,672,074	1,148,724	523,350
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	67,210	173,374	2,109,798	3,885,925	6,236,307	4,731,633	1,504,674
Other balances with banks in United States...	2,422	1,540	15,372	14,484	33,818	23,648	10,170
Balances with banks in foreign countries.....	15,015	1,005	7,132	2,302	25,454	13,543	11,911
Cash items in process of collection.....	2,386,804	463,731	3,276,335	954,056	7,080,926	4,435,139	2,645,787
Due from own foreign branches.....	16	.....	4,773	.....	4,773	4,773	16
Bank premises owned and furniture and fixtures...	159,255	15,114	299,804	346,026	820,199	531,990	288,209
Other real estate owned.....	560	.....	6,253	5,420	12,239	8,113	4,126
Investments and other assets indirectly representing bank premises or other real estate.....	2,896	166	44,397	10,642	58,101	43,970	14,131
Customers' liability on acceptances.....	82,681	4,455	50,032	4,086	141,254	87,501	53,753
Income accrued but not yet collected.....	63,476	16,095	101,158	46,657	227,386	141,654	85,732
Other assets.....	19,154	2,534	46,561	37,248	105,497	59,848	45,649
Total assets	27,982,439	6,865,823	49,659,318	47,552,892	132,060,472	88,181,641	43,878,831
LIABILITIES							
Demands deposits	23,759,659	5,489,458	35,022,575	29,866,156	94,137,848	62,710,596	31,427,252
Individuals, partnerships, and corporations....	17,645,674	3,853,000	26,002,552	25,202,524	72,703,750	47,994,884	24,708,866
United States Government.....	266,622	72,053	404,984	432,439	1,176,098	794,718	381,380
States and political subdivisions.....	289,540	285,267	2,282,463	2,646,784	5,504,054	4,157,164	1,346,890
Banks in United States.....	3,235,957	1,196,008	5,496,573	1,049,098	10,977,636	7,660,502	3,317,134
Banks in foreign countries.....	1,216,934	20,581	130,916	7,060	1,375,491	714,665	660,826
Certified and officers' checks, cash letters of credit, and travelers' checks, etc.....	1,104,932	62,549	705,087	528,251	2,400,819	1,388,663	1,012,156
Time deposits	1,456,136	912,735	11,444,624	14,576,384	28,389,879	19,312,404	9,077,475
Individuals, partnerships, and corporations....	1,417,658	901,885	11,045,296	14,177,070	27,541,909	18,636,707	8,905,202
United States Government.....	12,471	1,600	44,637	42,486	101,194	83,333	17,861
Postal savings.....	.....	.....	753	2,611	3,364	2,826	538
States and political subdivisions.....	14,447	9,250	332,351	337,398	693,446	554,715	138,731
Banks in United States.....	460	.....	21,587	16,819	38,866	31,773	7,093
Banks in foreign countries.....	11,100	.....	.....	.....	11,100	3,050	8,050
Total deposits	25,215,795	6,402,193	46,467,199	44,442,540	122,527,727	82,023,000	40,504,727
Due to own foreign branches.....	221,114	.....	664	.....	221,778	197,156	24,622
Bills payable, rediscounts, and other liabilities for borrowed money.....	30,210	.....	687	23,068	53,965	45,135	8,830
Acceptances outstanding.....	96,794	5,003	58,637	4,131	164,565	101,161	63,404
Dividends declared but not yet payable.....	22,182	1,650	16,186	15,491	55,509	35,644	19,865
Income collected but not yet earned.....	15,255	3,951	62,573	42,958	124,737	86,671	38,066
Expenses accrued and unpaid.....	73,061	22,081	135,930	75,429	306,501	203,414	103,087
Other liabilities.....	49,206	4,490	73,021	14,785	141,502	80,770	60,732
Total liabilities	25,723,617	6,439,368	46,814,897	44,618,402	123,596,284	82,772,951	40,823,333
CAPITAL ACCOUNTS							
Capital.....	611,972	144,350	957,515	1,016,557	2,730,394	1,775,216	955,178
Surplus.....	1,196,770	178,650	1,228,327	1,219,783	3,823,530	2,395,185	1,428,345
Undivided profits.....	381,509	53,814	460,880	513,312	1,409,515	892,383	517,132
Other capital accounts.....	68,571	49,641	197,699	184,838	500,749	345,906	154,843
Total capital accounts	2,258,822	426,455	2,844,421	2,934,490	8,464,188	5,408,690	3,055,498
Total liabilities and capital accounts	27,982,439	6,865,823	49,659,318	47,552,892	132,060,472	88,181,641	43,878,831
MEMORANDA							
Par or face value of capital.....	611,972	144,350	957,515	1,016,640	2,730,477	1,775,299	955,178
Capital notes and debentures.....	1,097	.....	7,500	8,766	17,363	.....	17,363
First preferred stock.....	.....	.....	22,656	37,272	59,928	24,937	34,991
Second preferred stock.....	.....	.....	150	4,378	4,528	2,403	2,125
Common stock.....	610,875	144,350	927,209	966,224	2,648,658	1,747,959	900,699
Retirable value of capital: First preferred stock....	.....	.....	23,428	87,998	111,426	34,970	76,456
Second preferred stock.....	.....	.....	150	8,248	8,398	3,491	4,907
Demand deposits adjusted 1.....	16,653,342	3,737,085	25,713,767	27,423,503	73,527,697	49,105,572	24,422,125
Pledged assets (and securities loaned).....	1,006,021	541,593	4,421,403	4,069,143	10,038,160	7,668,994	2,369,166
Number of banks.....	37	14	353	6,519	6,923	5,005	1,918

¹ 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 ON DECEMBER 31, 1947, JUNE 30, 1947, AND DECEMBER 31, 1946

[Amounts in thousands of dollars]

	December 31, 1947		June 30, 1947		December 31, 1946	
	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	114,304,295	16,474,281	110,712,106	15,925,729	112,208,350	15,860,994
Loans (including overdrafts).....	37,591,988	4,966,842	33,258,041	4,605,491	30,739,973	4,046,599
United States Government direct obligations.....	67,946,187	10,053,342	69,141,228	9,964,017	73,559,881	10,540,624
Obligations guaranteed by United States Government.....	13,504	3,804	13,678	3,815	15,027	3,582
Obligations of States and political subdivisions.....	5,130,927	932,822	4,827,879	847,207	4,300,705	754,113
Other bonds, notes, and debentures.....	3,319,506	493,088	3,169,582	481,436	3,295,002	492,008
Corporate stocks (including Federal Reserve Bank stock).....	302,183	24,383	301,698	23,763	297,762	24,068
Reserves, cash, and bank balances	36,936,014	4,092,849	32,199,046	3,507,287	33,704,314	4,119,728
Reserve with Federal Reserve Banks.....	17,795,563		16,039,194		16,013,442	
Cash in vault.....	2,147,943	476,095	1,806,395	397,648	2,014,710	439,379
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	9,689,645	3,454,057	8,453,306	2,965,193	9,428,590	3,529,026
Other balances with banks in United States.....	52,359	18,541	51,042	19,454	60,399	25,197
Balances with banks in foreign countries.....	25,778	324	34,885	657	56,777	634
Cash items in process of collection.....	7,224,726	143,832	5,814,224	124,335	6,130,396	125,492
Due from own foreign branches.....	4,789		284		6,353	
Bank premises owned and furniture and fixtures.....	936,444	116,305	914,008	115,585	902,457	113,281
Other real estate owned.....	17,801	5,562	17,922	5,199	20,326	6,091
Investments and other assets indirectly representing bank premises or other real estate.....	62,240	4,139	65,193	3,899	64,442	3,869
Customers' liability on acceptances.....	143,230	1,976	87,202	763	118,339	1,344
Income accrued but not yet collected.....	239,372	11,986	237,673	12,036	230,023	11,542
Other assets.....	128,901	23,411	139,720	23,548	109,939	23,984
Total assets	152,773,086	20,730,509	144,373,154	19,594,046	147,364,543	20,140,833
LIABILITIES						
Demand deposits	106,934,598	12,796,751	99,126,859	11,765,403	103,416,303	12,498,944
Individuals, partnerships, and corporations.....	83,737,730	11,033,980	78,090,841	10,157,592	79,902,589	10,775,884
United States Government:						
War loan and Series E bond accounts.....	1,327,075	150,978	1,043,850	133,154	2,709,074	235,821
Other.....			205,561	21,096	223,248	24,500
States and political subdivisions.....	6,695,228	1,191,174	6,496,970	1,121,303	5,968,462	1,053,962
Banks in United States.....	11,236,131	258,495	9,806,903	194,434	10,888,080	243,953
Banks in foreign countries.....	1,379,176	3,685	1,371,889	2,621	1,364,022	10,578
Certified and officers' checks, cash letters of credit, and travelers' checks, etc.....	2,559,258	158,439	2,110,845	135,203	2,360,828	154,246
Time deposits	34,954,068	6,580,605	34,568,905	6,511,381	33,612,986	6,376,063
Individuals, partnerships, and corporations.....	33,963,323	6,437,828	33,623,136	6,379,910	32,761,111	6,251,282
United States Government.....	105,520	4,326	105,678	3,114	114,327	3,828
Postal savings.....	4,994	1,630	4,881	1,554	5,023	1,542
States and political subdivisions.....	825,901	132,457	771,394	122,503	664,522	113,554
Banks in United States.....	43,225	4,359	42,662	4,296	49,199	5,853
Banks in foreign countries.....	11,105	5	21,154	4	18,804	4
Total deposits	141,888,666	19,377,356	133,695,764	18,276,784	137,029,289	18,875,007
Due to own foreign branches.....	221,778		270,208		194,878	
Bills payable, discounts, and other liabilities for borrowed money.....	61,345	7,380	59,543	9,533	38,888	8,759
Acceptances outstanding.....	166,556	1,991	99,892	783	133,458	1,354
Dividends declared but not yet payable.....	60,315	4,806	53,358	2,327	57,497	4,365
Income collected but not yet earned.....	151,851	27,114	124,721	23,192	101,261	19,907
Expenses accrued and unpaid.....	332,864	26,406	374,727	25,527	381,709	25,344
Other liabilities.....	153,908	12,416	134,880	9,311	139,523	11,507
Total liabilities	143,037,283	19,457,469	134,813,093	18,347,457	138,076,503	18,946,243
CAPITAL ACCOUNTS						
Capital.....	3,193,918	463,524	3,171,036	452,042	3,141,878	450,103
Surplus.....	4,316,404	494,130	4,182,796	482,146	4,660,047	465,789
Undivided profits.....	1,650,231	240,860	1,644,081	242,353	1,495,456	208,317
Other capital accounts.....	575,250	74,526	562,148	70,048	590,659	70,381
Total capital accounts	9,735,803	1,273,040	9,560,061	1,246,589	9,288,040	1,194,590
Total liabilities and capital accounts	152,773,086	20,730,509	144,373,154	19,594,046	147,364,543	20,140,833
MEMORANDA						
Demand deposits adjusted ²	85,767,490	12,239,761	80,884,432	11,289,763	82,101,483	11,858,600
Pledged assets (and securities loaned).....	11,648,069	1,610,009	11,653,224	1,702,083	13,664,608	1,899,861
Number of banks.....	13,403	6,483	13,391	6,466	13,359	6,462

^r Revised.

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.

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

Federal Reserve district or State	Total banks, branches and offices on which checks are drawn		On par list						Not on par list (Nonmember)	
			Total		Member		Nonmember		Banks	Branches and offices
	Banks ¹	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices		
United States total:										
Dec. 31, 1945.....	14,002	3,947	11,869	3,616	6,877	2,909	4,992	707	2,133	331
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Feb. 29, 1948 ^p	14,090	4,168	12,060	3,843	6,920	3,067	5,140	776	2,030	325
By districts and by States Feb. 29, 1948^p										
<i>District</i>										
Boston.....	493	290	493	290	336	215	157	75		
New York.....	924	840	924	840	796	778	128	62		
Philadelphia.....	844	134	844	134	647	99	197	35		
Cleveland.....	1,145	250	1,145	250	711	215	434	35		
Richmond.....	1,012	433	793	308	475	202	318	106	219	125
Atlanta.....	1,170	163	552	127	341	111	211	16	618	36
Chicago.....	2,488	566	2,432	540	999	217	1,433	323	56	26
St. Louis.....	1,469	131	1,120	71	495	40	625	31	349	60
Minneapolis.....	1,278	111	614	41	474	26	140	15	664	70
Kansas City.....	1,750	8	1,740	8	758	5	982	3	10	
Dallas.....	1,008	36	898	28	614	19	284	9	110	8
San Francisco.....	509	1,206	505	1,206	274	1,140	231	66	4	
<i>State</i>										
Alabama.....	222	22	113	22	87	22	26		109	
Arizona.....	10	40	10	40	5	30	5	10		
Arkansas.....	228	19	99	5	66	1	33	4	129	14
California.....	193	897	193	897	115	855	78	42		
Colorado.....	142	1	142	1	92	1	50			
Connecticut.....	115	23	115	23	65	12	50	11		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	38	19	38	16	35	3	3		
Florida.....	179	2	117	2	71	2	46		62	
Georgia.....	382	31	99	27	65	26	34	1	283	4
Idaho.....	48	45	48	45	26	43	22	2		
Illinois.....	881	3	879	3	502	3	377		2	
Indiana.....	487	89	487	89	237	33	250	56		
Iowa.....	664	162	664	162	163		501	162		
Kansas.....	608		606		214		392		2	
Kentucky.....	386	36	386	36	113	25	273	11		
Louisiana.....	160	63	58	41	46	36	12	5	102	22
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	166	102	166	102	78	68	88	34		
Massachusetts.....	182	153	182	153	147	141	35	12		
Michigan.....	442	210	442	210	229	161	213	49		
Minnesota.....	677	6	264	6	206	6	58		413	
Mississippi.....	206	55	40	7	31	1	9	6	166	48
Missouri.....	595		527		180		347		68	
Montana.....	112		112		82		30			
Nebraska.....	410	2	410	2	145	2	265			
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	73	2	73	2	52	1	21	1		
New Jersey.....	339	138	339	138	291	124	48	14		
New Mexico.....	47	9	47	9	33	1	14	8		
New York.....	657	717	657	717	575	665	82	52		
North Carolina.....	207	172	89	50	53	30	36	20	118	122
North Dakota.....	151	24	54	5	42		12	5	97	19
Ohio.....	668	192	668	192	425	166	243	26		
Oklahoma.....	384	1	375	1	225	1	150		9	
Oregon.....	70	82	70	82	32	77	38	5		
Pennsylvania.....	990	149	990	149	758	125	232	24		
Rhode Island.....	19	41	19	41	11	29	8	12		
South Carolina.....	150	33	58	31	31	27	27	4	92	2
South Dakota.....	170	47	69	21	63	20	6	1	101	26
Tennessee.....	295	74	200	58	81	46	119	12	95	16
Texas.....	890	4	830	4	564	4	266		60	
Utah.....	60	15	60	15	36	13	24	2		
Vermont.....	69	10	69	10	40	2	29	8		
Virginia.....	314	88	307	87	202	42	105	45	7	1
Washington.....	123	119	119	119	55	112	64	7	4	
West Virginia.....	182		180		108		72		2	
Wisconsin.....	553	151	444	100	163	21	281	79	109	51
Wyoming.....	55		55		38		17			

^p Preliminary.

¹ Excludes mutual savings banks, on a few of which some checks are drawn.

² Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see footnote 4, p. 241 of the BULLETIN for February 1948).

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

INTERNATIONAL FINANCIAL STATISTICS

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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	Government gold reserves ¹ not included in previous figures															
	United States	Argentina ¹	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary	
1939—Dec.....	17,644	474	609	40	214	30	21	1	56	53	55	2,709	29	28	24	
1940—Dec.....	21,995	416	734	51	² 7	30	17	1	58	52	52	2,000	29	28	24	
1941—Dec.....	22,737	497	734	70	5	31	16	1	61	44	52	2,000	29	28	24	
1942—Dec.....	22,726	614	735	115	6	36	25	16	61	44	52	2,000	29	28	24	
1943—Dec.....	21,938	838	734	254	5	54	59	46	61	44	52	2,000	29	28	24	
1944—Dec.....	20,619	992	.....	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	1,197	716	354	² 361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—Dec.....	20,529	1,072	735	354	² 543	65	145	226	61	38	53	796	.....	.....	24
1947—Mar.....	20,463	887	633	354	7	53	126	229	.....	32	53	696	.....	.....	27
Apr.....	20,774	807	634	354	6	53	98	234	.....	32	53	696	.....	.....	27
May.....	20,933	749	639	354	7	53	92	239	.....	32	53	696	.....	.....	27
June.....	21,266	635	643	354	8	45	93	259	.....	32	53	696	.....	.....	30
July.....	21,537	514	644	354	6	46	87	259	.....	32	53	544	.....	.....	30
Aug.....	21,766	491	649	354	7	45	88	.....	.....	32	53	544	.....	.....	30
Sept.....	21,955	451	650	354	8	45	89	279	.....	32	53	444	.....	.....	33
Oct.....	22,294	367	599	354	6	45	83	279	.....	32	53	444	.....	.....	33
Nov.....	22,614	323	593	354	7	45	84	279	.....	32	53	548	.....	.....	33
Dec.....	22,754	² 289	597	354	7	45	83	279	.....	32	.....	548	.....	.....	34
1948—Jan.....	22,935	.....	593	.....	7	.....	84	.....	.....	32	.....	.....	.....	.....	34
Feb.....	23,036	.....	578	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	34

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
	1939—Dec.....	274	26	144	164	90	32	692	23	^r 81	20	^s 84	69	152	249
1940—Dec.....	274	26	120	164	140	47	617	23	^r 75	20	.....	59	158	367	.....
1941—Dec.....	274	26	124	¹ 164	235	47	575	23	58	21	.....	59	182	366	42
1942—Dec.....	274	34	141	.....	^s 216	39	506	23	.....	25	.....	59	203	634	42
1943—Dec.....	274	92	118	.....	.....	203	500	23	.....	31	.....	60	260	706	91
1944—Dec.....	274	128	24	.....	.....	222	500	23	.....	32	.....	60	267	814	105
1945—Dec.....	274	131	24	.....	.....	294	270	23	80	28	.....	60	269	914	110
1946—Dec.....	274	127	28	.....	.....	181	265	23	91	24	.....	.....	.....	939	111
1947—Mar.....	274	130	28	.....	.....	149	197	23	76	20	.....	.....	² 268	803	111
Apr.....	274	132	28	.....	.....	149	197	23	77	19	.....	.....	.....	798	111
May.....	274	132	28	.....	.....	141	196	23	77	20	.....	.....	.....	788	111
June.....	274	133	28	.....	.....	131	190	23	77	20	.....	.....	.....	757	111
July.....	274	.....	28	.....	.....	98	190	23	77	20	.....	.....	.....	752	111
Aug.....	274	127	28	.....	.....	99	190	23	77	20	.....	.....	.....	775	111
Sept.....	274	127	28	.....	.....	100	190	23	73	.....	.....	.....	.....	805	111
Oct.....	274	.....	28	.....	.....	100	191	23	73	20	.....	.....	.....	804	111
Nov.....	274	.....	28	.....	.....	100	223	23	72	20	.....	.....	.....	796	111
Dec.....	274	.....	.....	.....	.....	100	231	23	72	20	.....	.....	.....	762	111
1948—Jan.....	274	.....	.....	.....	.....	96	220	23	70	20	.....	.....	.....	764	.....
Feb.....	.....	.....	.....	.....	.....	86	209	.....	.....	20	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ⁵	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶
	1939—Dec.....	308	549	29	71	68	52	59	7	178
1940—Dec.....	160	502	88	1	90	29	82	12	170
1941—Dec.....	223	665	92	1	100	41	^s 83	12	166
1942—Dec.....	335	824	114	1	89	68	.....	21	185
1943—Dec.....	387	⁶ 965	161	1	121	89	.....	45	229
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247
1946—Dec.....	381	1,430	237	1	200	215	.....	32	240
1947—Mar.....	265	1,432	233	1	197	235	.....	27	240
Apr.....	217	1,427	226	1	194	235	.....	27	240
May.....	190	1,416	207	1	192	235	.....	27	240
June.....	168	1,355	191	1	189	235	.....	27	240
July.....	144	1,370	185	1	189	235	.....	27	240
Aug.....	126	1,373	174	1	183	215	.....	26	240
Sept.....	93	1,386	169	1	183	215	.....	29	^r 240
Oct.....	101	1,389	169	1	177	215	.....	28	^r 240
Nov.....	101	1,372	170	1	175	215	.....	30	^r 240
Dec.....	105	1,356	170	1	.....	215	.....	30	^r 240
1948—Jan.....	104	1,352	171	1	.....	215	.....	33	^r 240
Feb.....	101	.....	171	1	.....	.....	.....	.....	^r 240

^r Preliminary. ^s Revised.
¹ Dollar value estimated since gold is purchased with foreign exchange acquired at various prices.
² On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance, except for December 1945 and December 1946 when gold holdings of Foreign Exchange Control Board are included also.
³ Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.
⁴ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.
⁵ Beginning December 1943, includes gold holdings of Swiss Government.
⁶ For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7.
⁷ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

NOTE.—For gold holdings of International Fund and Bank, see p. 472. 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 Equalization Fund and Rentes Fund; Belgium—Treasury.
² Figure for end of September.
³ Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.
⁴ Figure for first of month.
⁵ Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. S. dollars, as reported by banks in the United States are shown in table on p. 469.

NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 472, footnote 4, and p. 473, footnote 10. For available back figures see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433; June 1947, p. 755; February 1945, p. 109.

GOLD PRODUCTION
OUTSIDE U. S. S. R.
(In thousands of dollars)

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	India ⁹
<i>\$1=15⁵/₁₆ grains of gold ⁹/₁₀ fine; i. e., an ounce of fine gold=\$35.</i>														
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	663,266	417,647	19,061	20,475	.....	51,182	98,994	.....	15,301	8,068	6,357	21,595	4,585
1947	392,004	.....	19,320	.....	81,219	107,432	.....	13,406	.....	7,403	24,605	6,055
1947—Feb.	41,044	19,965	1,502	1,750	.....	5,483	7,806	.....	1,276	371	581	1,820	490
Mar.	51,824	28,665	1,574	1,855	.....	5,500	9,235	.....	1,273	856	555	1,820	490
Apr.	55,412	31,824	1,537	1,890	.....	6,246	8,921	.....	1,464	540	610	1,820	560
May	59,738	35,308	1,508	1,820	.....	7,220	9,412	.....	1,130	528	502	1,785	525
June	57,215	33,984	1,498	1,680	.....	6,117	9,418	.....	1,065	553	520	1,890	490
July	61,314	35,396	1,554	1,855	.....	7,319	9,149	.....	1,112	513	636	3,220	560
Aug.	59,057	34,875	1,541	1,855	.....	7,033	9,131	.....	1,079	410	684	1,960	490
Sept.	58,321	34,692	1,516	1,820	.....	6,979	8,668	.....	1,044	530	658	1,925	490
Oct.	58,681	35,361	1,540	1,35	.....	8,185	9,057	.....	915	424	679	2,065	420
Nov.	56,356	33,888	1,513	1,225	.....	6,243	8,826	.....	945	383	742	2,065	525
Dec.	34,025	.....	1,750	.....	7,281	9,614	.....	680	.....	672	2,030	490
1948—Jan.	34,775	.....	1,890	.....	6,214	.....	.....	.....	.....	648	1,925	455

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 Until July 4, 1946, includes Philippine production received in United States. Annual figures are estimates of the United States Mint. Monthly figures are estimates of the American Bureau of Metal Statistics, those for 1946 having been revised by subtracting from each monthly figure \$475,641 so that the aggregate for the year is equal to the annual estimate compiled by the United States Mint.
- ⁴ Figures for Canada beginning 1946 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 mo.	Total net imports	Net imports from or net exports (–) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Argentina	Mexico	Other Latin American Republics	Philippine Republic	Australia	South Africa	India	All other countries
1942	315,678	1,955	.....	.....	.....	.....	5	208,917	99	40,016	39,581	321	528	4,119	129	20,008
1943	68,938	88	.....	.....	.....	.....	.....	66,920	-10,817	-3,287	24,306	.....	152	307	.....	-8,731
1944	-845,392	-695,483	.....	.....	.....	.....	.....	46,210	-50,268	-109,695	-58,292	.....	199	3,572	.....	18,365
1945	-106,250	160	.....	.....	.....	.....	.....	53,148	-5	15,094	-41,743	103	106	357	.....	-133,471
1946	3,149,494	458	-14	.....	-6	.....	.....	344,130	-134,002	3,591	-403	-156	41,118,550	-2,613	2-18,083	
1947	1,866,348	488,433	162,941	.....	3	27,990	1	445,353	335,505	-7,110	10,684	-3,508	124,410,691	-4,423	3-338	
1947	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar.	153,634	-120	-31	.....	.....	.....	1	101,642	.....	221	-13,269	-129	.....	66,674	-1,140	-214
Apr.	44,050	.....	.....	.....	.....	.....	.....	26,341	.....	-9,793	2,898	122	11	26,376	-1,390	-515
May	129,734	-75	.....	.....	.....	.....	.....	26,442	9,485	262	14,867	-87	.....	80,446	-78	-1,529
June	200,233	-1,002	-108	.....	.....	.....	1	52,913	94,601	217	1,425	-70	.....	53,228	-334	-638
July	219,201	-449	1	.....	.....	.....	.....	51,820	102,405	282	1,489	-1,111	.....	60,081	-551	4 5,233
Aug.	111,657	.....	.....	.....	.....	.....	.....	2,220	90,463	330	-94	-1,543	17	16,042	.....	4 4,221
Sept.	109,600	2	22,515	.....	13,903	.....	.....	499	23,444	242	1,286	-286	28	37,760	.....	4 10,215
Oct.	450,830	245,712	140,568	.....	14,088	-7	.....	552	48,190	152	1,073	-56	40	21	.....	4 497
Nov.	265,700	142,821	.....	.....	3	.....	.....	63,697	56,849	103	1,434	-252	19	29	.....	997
Dec.	178,166	101,541	.....	.....	.....	.....	.....	37,735	35,436	208	2,126	85	9	.....	.....	1,026
1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.	234,978	182,808	.....	9,970	.....	.....	31	458	12,009	201	2,418	74	.....	32,991	.....	-5,982
Feb. ^p	159,388	104,264	.....	31,301	.....	.....	.....	289	.....	211	1,102	-289	227	23,674	.....	-1,390

^p Preliminary.

¹ Includes \$133,980,000 to China and \$509,000 from other countries.

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

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

⁴ Includes imports from U. S. S. R. as follows: July, \$5,626,000; August, \$5,627,000; September, \$11,287,000; October, \$5,346,000.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—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 ²	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 ²	5,636.4	3,217.0	1,352.8	1,864.2	.....	842.3	838.8	632.0	106.2
Sept. 30.....	5,798.0	3,355.7	1,482.2	1,873.5	.....	858.2	830.5	646.1	107.5
Dec. 31.....	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,292.6	3,788.9	1,868.6	1,920.3	.....	898.7	810.5	685.9	108.6
June 30.....	6,652.1	4,148.3	2,217.1	1,931.2	.....	896.9	806.8	687.9	112.1
Sept. 30.....	6,918.7	4,278.0	2,338.3	1,939.7	.....	888.6	929.3	708.1	114.8
Dec. 31.....	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Mar. 31.....	7,611.9	5,034.4	3,005.0	2,029.4	.....	868.0	904.1	685.8	119.6
June 30.....	7,610.4	5,002.5	2,812.2	2,190.3	.....	856.6	929.8	702.4	119.1
Sept. 30.....	7,576.9	4,807.2	2,644.8	2,162.3	.....	883.5	1,026.2	737.8	122.2
Dec. 31.....	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Mar. 31.....	8,002.6	5,219.4	2,865.1	2,354.3	.....	848.5	983.7	820.6	130.5
June 30.....	8,422.8	5,671.0	3,313.2	2,357.9	.....	760.4	1,011.2	848.4	131.8
Sept. 30.....	8,858.6	6,042.2	3,554.9	2,487.2	.....	865.3	998.2	818.4	134.6
Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Mar. 31.....	8,730.8	6,098.8	3,384.6	2,714.1	70.6	703.6	1,073.0	645.1	139.9
June 30.....	8,338.2	5,662.7	2,852.0	2,810.7	190.8	624.5	1,103.9	615.0	141.4
Sept. 30.....	8,250.1	5,681.7	2,834.4	2,847.3	249.1	519.8	1,170.7	478.3	150.4
Dec. 31.....	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Jan. 31.....	8,077.3	5,300.6	2,416.0	2,884.6	449.0	404.8	1,308.2	464.4	150.4
Feb. 28.....	9,959.9	5,047.3	2,006.2	3,041.1	2,705.6	380.9	1,229.8	439.7	156.6
Mar. 31.....	9,736.7	4,841.3	1,725.4	3,115.9	2,707.0	337.1	1,282.6	414.3	154.5
Apr. 30.....	9,771.5	4,815.4	1,718.8	3,096.7	2,702.5	333.6	1,341.6	416.7	161.6
May 31.....	9,508.2	4,498.0	1,448.7	3,049.3	2,819.4	255.3	1,380.7	398.5	156.4
June 30.....	9,440.8	4,591.9	1,447.2	3,144.7	2,694.3	202.5	1,398.0	393.4	160.8
July 31.....	9,443.6	4,703.2	1,616.8	3,086.4	2,861.1	156.3	*1,177.3	385.9	159.8
Aug. 31.....	9,516.8	4,870.3	1,726.9	3,143.5	2,758.0	168.2	1,193.6	362.6	164.1
Sept. 30.....	9,008.6	4,456.0	1,298.5	3,157.5	2,645.4	178.3	1,230.3	338.8	159.9
Oct. 31.....	*8,683.0	*4,324.1	*1,232.9	*3,091.2	2,470.9	172.1	1,243.6	310.0	162.2
Nov. 30 ^p	8,547.9	4,262.4	1,200.0	3,062.4	2,376.4	211.6	1,254.5	290.0	153.1
Dec. 31 ^p	8,314.0	4,118.1	1,123.6	2,994.5	2,237.0	174.6	1,274.9	*367.0	142.4

^p Preliminary.

^r Revised.

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

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

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

⁴ Includes inflow of 74.5 million dollars resulting from purchase of domestic securities by international institutions.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637, in the same publication, and for those subsequent to 1941 see BULLETIN for 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 ¹	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ³
1939—Dec. (Jan. 3, 1940)	5,112.8	1,101.3	468.7	470.3	773.0	58.0	918.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941)	5,807.9	865.2	670.3	455.6	911.5	55.4	1,098.6	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31	5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31	5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31	7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Jan. 31	7,628.4	585.6	369.4	319.1	769.5	342.8	1,259.5	3,645.8	967.1	1,466.3	1,247.1	302.0
Feb. 28	7,254.3	558.2	336.3	295.6	776.8	256.2	1,232.8	3,455.8	933.3	1,431.2	1,185.9	248.1
Mar. 31	7,029.7	489.6	351.4	256.7	786.1	215.8	1,262.9	3,362.5	853.1	1,384.3	1,179.8	250.0
Apr. 30	7,069.0	595.8	332.0	391.7	801.6	221.7	1,210.0	3,552.8	764.8	1,364.7	1,142.0	244.6
May 31	6,688.9	453.5	319.8	356.8	804.6	198.7	1,161.5	3,294.9	763.1	1,318.6	1,072.6	239.6
June 30	6,746.5	441.7	390.2	340.5	799.3	181.2	1,093.2	3,246.2	803.4	1,447.1	1,018.7	231.1
July 31	6,582.5	614.1	306.2	336.0	811.8	161.2	1,112.2	3,341.6	794.7	1,477.0	972.1	-2.9
Aug. 31	6,758.8	648.5	324.6	329.8	808.0	158.1	1,161.3	3,430.2	830.3	1,531.4	958.0	8.9
Sept. 30	6,363.2	486.7	308.2	311.4	800.8	145.1	1,131.3	3,183.6	780.6	1,470.0	931.6	-2.6
Oct. 31	6,211.1	447.7	359.6	258.7	810.6	139.8	1,135.6	3,152.0	681.0	1,446.4	937.3	-4.6
Nov. 30 ^p	6,172.5	464.2	318.8	240.4	820.5	140.4	1,124.7	3,109.0	684.9	1,406.1	981.0	-9.4
Dec. 31 ^p	6,076.9	437.2	234.1	213.8	839.3	150.1	1,086.6	2,961.1	686.4	1,381.0	978.3	470.2

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All Other ³
1939—Dec. (Jan. 3, 1940)	2,522.4	376.1	256.1	190.9	362.7	19.7	449.9	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941)	3,739.3	293.3	458.0	160.3	494.7	-9.9	580.8	1,986.3	334.1	326.4	531.2	-61.3
1941—Dec. 31	2,979.6	328.6	416.5	161.0	326.2	-3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31	3,465.5	493.3	394.5	170.0	166.3	-6.2	479.8	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31	4,644.8	939.4	404.1	176.7	192.7	-6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31	4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31	6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Jan. 31	5,300.6	423.0	157.0	195.6	363.6	300.7	701.0	2,141.0	748.0	1,010.3	1,112.9	288.5
Feb. 28	5,047.3	381.9	129.0	197.8	370.5	227.1	673.1	1,979.3	784.7	981.0	1,043.5	258.7
Mar. 31	4,841.3	312.2	146.2	166.7	378.5	198.2	719.1	1,921.0	670.2	956.1	1,042.5	251.5
Apr. 30	4,815.4	423.1	129.6	205.0	383.6	205.4	689.2	2,035.9	519.6	1,000.0	1,012.7	247.2
May 31	4,498.0	279.7	117.8	189.7	388.9	184.1	647.8	1,808.0	469.6	1,009.4	973.1	237.9
June 30	4,591.9	267.2	190.2	192.6	381.5	166.8	589.0	1,787.2	478.8	1,120.9	966.7	238.2
July 31	4,703.2	438.1	109.7	197.2	388.9	146.8	619.8	1,900.6	455.8	1,168.9	932.6	245.3
Aug. 31	4,870.3	471.2	125.6	210.0	385.5	143.1	669.2	2,004.5	484.2	1,221.0	910.8	249.7
Sept. 30	4,456.0	307.8	114.9	199.7	382.1	129.7	635.1	1,769.4	420.5	1,144.6	884.4	237.1
Oct. 31	4,324.1	275.5	188.5	156.3	392.2	126.3	637.2	1,776.0	319.2	1,116.3	877.0	235.6
Nov. 30 ^p	4,262.4	293.1	156.8	141.8	405.9	125.6	626.5	1,749.8	319.3	1,081.3	883.5	228.5
Dec. 31 ^p	4,118.1	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	299.4	1,095.0	877.3	224.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ³
1939—Dec. (Jan. 3, 1940)	650.4	252.2	73.8	12.9	2.9	15.5	206.2	563.5	56.5	52.6	-21.5	-8.8
1940—Dec. (Jan. 1, 1941)	775.1	269.2	74.6	17.7	6.5	25.3	241.4	634.7	60.3	42.6	34.8	2.1
1941—Dec. 31	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3.3
1945—Dec. 31	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Jan. 31	404.8	241.5	69.2	-117.9	-3.5	11.7	226.0	426.9	44.1	-92.4	34.6	-8.4
Feb. 28	380.9	252.6	66.1	-135.1	-4.1	8.9	225.9	414.3	49.9	-111.6	44.0	-15.7
Mar. 31	337.1	256.2	63.4	-137.1	-3.3	6.0	217.1	402.4	53.9	-140.6	40.2	-18.7
Apr. 30	333.6	249.6	57.9	-32.4	-2.2	4.5	203.4	482.8	56.5	-213.7	31.0	-23.0
May 31	255.3	252.4	60.2	-20.6	-1.4	2.7	196.7	490.0	56.1	-270.0	1.8	-22.6
June 30	202.5	252.7	59.0	-30.4	-3.3	2.5	182.2	466.2	56.5	-256.9	-44.3	-19.1
July 31	156.3	255.1	57.6	-28.6	-2.1	2.3	170.9	455.3	58.8	-276.9	-56.0	-24.9
Aug. 31	168.2	257.9	58.1	-27.3	-1.7	3.0	170.1	460.1	60.7	-283.8	-48.6	-20.3
Sept. 30	178.3	262.8	57.0	-28.2	-1.2	3.3	171.9	465.5	63.8	-279.7	-48.4	-22.9
Oct. 31	172.1	258.9	61.5	-30.0	1.7	1.6	174.4	468.2	63.1	-298.7	-35.5	-24.9
Nov. 30 ^p	211.6	260.2	64.1	-28.6	2.4	3.0	174.1	475.2	66.4	-309.5	1.4	-21.9
Dec. 31 ^p	174.6	262.8	55.7	-30.5	1.1	5.5	178.9	473.5	65.4	-348.7	4.5	-20.1

^p Preliminary.

^r Revised.

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

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

³ See Table 1, footnote 3.

⁴ See Table 1, footnote 4.

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1939—Dec. (Jan. 3, 1940)	725.7	125.5	42.1	29.4	45.0	27.6	225.6	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)	803.8	128.6	43.4	31.0	46.0	28.1	232.9	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31	855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31	848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31	925.9	127.6	50.6	33.0	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31	1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Jan. 31	1,308.2	98.1	50.0	24.7	31.5	27.0	261.8	493.0	290.0	453.2	61.0	10.9
Feb. 28	1,229.8	101.3	49.9	23.6	31.8	26.8	264.6	497.9	218.9	457.6	61.1	-5.7
Mar. 31	1,282.6	101.4	50.1	22.8	30.9	26.8	265.1	497.1	253.7	464.4	61.1	6.4
Apr. 30	1,341.6	102.9	50.0	22.5	31.9	26.9	257.7	491.8	309.5	468.2	61.0	11.1
May 31	1,380.7	103.6	49.6	2.2	31.4	26.9	258.3	472.0	358.8	474.2	61.0	14.7
June 30	1,398.0	105.7	49.5	1.7	31.2	26.8	265.4	480.4	374.7	478.8	61.1	3.0
July 31	1,177.3	104.2	48.3	.7	31.2	26.7	266.4	477.5	389.1	481.8	61.2	232.2
Aug. 31	1,193.6	104.3	47.9	.2	30.1	26.7	267.3	476.5	397.0	488.0	61.4	-229.3
Sept. 30	1,230.3	101.5	47.9	-1.1	26.5	26.7	267.9	469.4	417.3	507.9	61.3	-225.6
Oct. 31	1,245.6	99.1	47.5	-2.6	22.7	26.6	267.8	461.1	421.9	523.3	61.3	-224.0
Nov. 30 ^p	1,254.5	96.9	47.2	-3.3	18.8	26.5	267.9	453.9	427.2	534.0	61.6	-222.3
Dec. 31 ^p	1,274.9	94.9	47.1	-3.9	16.3	26.5	273.8	454.7	441.8	537.6	61.6	-220.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1939—Dec. (Jan. 3, 1940)	1,133.7	328.1	76.6	227.7	344.7	-4.9	32.2	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)	888.7	157.1	74.4	233.2	348.1	2.7	35.8	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31	626.7	-70.1	74.9	236.7	336.4	-1.1	37.1	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31	673.3	-77.6	80.5	236.9	360.5	-1.1	44.4	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31	701.1	-100.3	82.7	239.9	367.3	.6	55.4	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31	911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31	798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31	464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Jan. 31	464.4	-196.2	73.0	199.4	338.4	3.0	56.6	474.2	-137.1	84.9	33.4	9.1
Feb. 28	439.7	-197.5	71.4	194.4	338.7	-7.0	55.3	455.2	-141.9	86.2	32.1	8.0
Mar. 31	414.3	-197.9	71.2	188.0	338.4	-15.5	47.8	432.0	-144.6	88.2	30.6	8.1
Apr. 30	416.7	-198.3	73.8	179.3	344.2	-15.6	46.0	429.5	-141.9	90.6	30.3	8.1
May 31	398.5	-200.5	72.3	168.6	345.4	-15.4	45.2	415.5	-141.0	86.5	28.8	8.7
June 30	393.4	-202.7	71.8	158.4	343.1	-15.3	42.6	398.0	-126.3	85.3	28.4	8.0
July 31	385.9	-203.5	71.1	149.7	351.2	-15.1	40.8	394.2	-128.1	84.2	27.5	8.1
Aug. 31	362.6	-203.3	73.6	129.9	350.7	-15.1	40.6	376.3	-131.7	82.7	27.3	8.0
Sept. 30	338.8	-204.1	69.0	124.4	350.4	-15.1	42.2	366.9	-141.7	78.5	27.1	8.1
Oct. 31	310.0	-205.1	42.9	118.0	352.0	-15.2	41.8	334.5	-142.6	84.6	27.7	5.9
Nov. 30 ^p	290.0	-205.7	31.5	113.9	353.9	-15.2	42.1	320.5	-147.0	82.9	27.8	5.7
Dec. 31 ^p	367.0	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	28.3	85.6

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1939—Dec. (Jan. 3, 1940)	80.6	19.4	20.1	9.3	17.8	.1	4.9	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)	100.9	17.0	19.9	13.4	16.2	.2	7.7	74.3	10.7	9.2	6.0	.7
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	.2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31	104.4	17.4	20.7	17.5	13.7	.2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31	117.8	18.8	21.5	19.9	19.3	.3	9.2	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Jan. 31	150.4	19.2	20.1	17.3	39.5	.4	14.1	110.8	22.1	10.3	5.3	1.9
Feb. 28	156.6	19.8	20.0	14.9	39.9	.4	14.0	109.0	21.7	18.0	5.2	2.8
Mar. 31	154.5	17.7	20.4	16.3	41.5	.4	13.8	110.0	20.0	16.3	5.5	2.8
Apr. 30	161.6	18.6	20.5	17.3	42.1	.5	13.7	112.7	21.2	19.5	7.0	1.2
May 31	156.4	18.4	19.9	16.9	40.4	.4	13.5	109.5	19.6	18.5	8.0	.9
June 30	160.8	18.9	19.7	18.2	43.2	.5	14.0	114.5	19.7	19.0	6.7	1.0
July 31	159.8	20.2	19.5	17.0	42.6	.5	14.3	114.0	19.1	19.0	6.9	.8
Aug. 31	164.1	18.3	19.4	17.0	43.4	.4	14.2	112.8	20.0	23.5	7.1	.8
Sept. 30	159.9	18.7	19.5	16.6	43.0	.4	14.3	112.5	20.7	18.7	7.3	.8
Oct. 31	162.2	19.3	19.2	16.9	42.0	.4	14.4	112.2	19.5	20.9	6.8	2.8
Nov. 30 ^p	153.1	19.7	19.1	16.6	39.6	.4	14.1	109.5	19.0	17.3	6.5	.7
Dec. 31 ^p	142.4	18.4	18.9	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7

^p Preliminary.

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

² Includes outflow of \$249,300,000 resulting from the sale of debentures in the United States by the International Bank for Reconstruction and Development. (Of the total issue of \$250,000,000, \$700,000 was sold directly to Canadian purchasers.)

³ Includes inflow of 74.5 million dollars resulting from purchase of domestic securities by international institutions.

⁴ Amounts outstanding (in millions of dollars): foreign brokerage balances in United States, Nov. 30—102.7, Dec. 31—92.1; United States brokerage balances abroad, Nov. 30—26.5, Dec. 31—26.6.

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	International institutions	Total foreign countries ¹		United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All ² other
		Official and private	Official											
1938—Dec. 31		2,157.8	473.8	436.1	187.4	101.8	218.8	20.4	273.3	1,237.8	201.8	248.5	435.5	34.1
1939—Dec. 31		3,221.3	781.0	448.2	288.2	204.9	376.3	38.5	526.4	1,882.6	274.6	336.0	655.7	72.5
1940—Dec. 31		3,938.2	1,418.9	365.5	490.1	174.3	508.4	17.9	657.3	2,213.5	434.3	447.3	769.9	73.3
1941—Dec. 31		3,678.5	1,314.9	400.8	448.6	174.9	339.9	15.4	614.6	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31		4,205.4	2,244.4	554.6	432.3	186.6	184.2	12.1	650.9	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31		5,374.9	3,320.3	1,000.8	439.9	193.3	210.6	11.3	728.6	2,518.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31		5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	4931.8	1,104.8	1,316.4	232.8
1947—Jan. 31	468.9	6,034.8	3,126.3	484.4	237.2	212.2	377.2	321.0	864.3	2,496.2	855.9	1,131.8	1,293.5	257.3
Feb. 28	2,725.6	5,781.4	2,716.5	443.3	209.1	214.4	384.1	247.4	836.3	2,334.6	892.7	1,102.6	1,224.2	227.5
Mar. 31	2,726.9	5,575.4	2,435.7	373.6	226.4	183.3	392.2	218.5	882.4	2,276.3	778.2	1,077.6	1,223.1	220.3
Apr. 30	2,722.5	5,549.6	2,429.1	484.4	209.8	221.6	397.2	225.7	852.5	2,391.2	627.5	1,121.6	1,193.3	216.0
May 31	2,839.3	5,232.2	2,159.0	341.0	197.9	206.3	402.5	204.4	811.1	2,163.3	577.6	1,130.9	1,153.7	206.7
June 30	2,714.2	5,326.0	2,157.5	328.5	270.3	209.2	395.1	187.1	752.3	2,142.5	586.8	1,242.5	1,147.4	207.0
July 31	2,881.0	5,437.3	2,327.1	499.5	189.8	213.8	402.5	167.1	783.1	2,255.8	563.7	1,290.4	1,113.2	214.1
Aug. 31	2,777.9	5,604.5	2,437.2	532.5	205.8	226.6	399.1	163.4	832.4	2,359.8	592.2	1,342.5	1,091.5	218.5
Sept. 30	2,665.3	5,190.1	2,008.8	369.1	195.0	216.4	395.8	150.0	798.3	2,124.6	528.4	1,266.1	1,065.1	205.9
Oct. 31	2,490.8	5,058.3	1,943.2	336.8	268.6	172.9	405.8	146.6	800.5	2,131.2	427.1	1,237.9	1,057.7	204.4
Nov. 30	2,396.3	4,996.6	1,910.3	354.5	236.9	158.4	419.5	146.0	789.8	2,105.0	427.2	1,202.8	1,064.2	197.3
Dec. 31	2,257.0	4,852.2	1,833.9	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	407.4	1,216.6	1,057.9	193.7

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31	650.9	121.8	17.7	7.9	7.5	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31	728.6	122.9	13.9	7.7	6.5	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Dec. 31	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Jan. 31	864.3	165.3	73.3	21.6	5.3	43.7	22.5	117.4	45.4	8.9	19.8	164.2	60.4	12.9	103.4
Feb. 28	836.3	149.3	68.3	28.9	5.5	43.0	22.5	106.8	44.0	8.9	20.0	159.1	58.5	13.9	107.8
Mar. 31	882.4	178.8	62.5	31.3	6.9	39.7	22.9	105.3	54.2	12.2	18.8	165.2	58.5	14.7	111.4
Apr. 30	852.5	163.0	57.8	26.8	9.1	39.8	22.2	111.2	52.2	11.3	18.1	157.3	60.0	15.3	108.4
May 31	811.1	150.9	56.9	22.4	21.5	37.7	22.2	100.6	52.3	8.3	17.5	152.2	50.4	12.5	105.6
June 30	752.3	142.5	52.0	22.7	27.3	32.2	22.3	91.2	42.5	8.2	11.8	133.2	50.6	11.8	104.0
July 31	783.1	164.0	45.6	36.2	46.3	32.2	22.6	80.0	40.1	8.2	12.2	122.9	50.3	13.1	109.3
Aug. 31	832.4	185.3	48.8	39.9	53.6	36.0	20.1	79.2	47.7	9.4	12.1	115.2	52.5	12.5	120.2
Sept. 30	798.3	132.0	42.2	42.0	63.2	41.5	19.7	73.3	48.0	9.5	11.7	109.4	58.5	9.7	131.7
Oct. 31	800.5	135.7	48.9	39.2	74.9	48.5	19.2	76.2	47.8	8.7	10.1	86.8	64.1	9.4	130.8
Nov. 30	789.8	131.7	55.0	39.2	79.1	45.7	22.5	70.7	49.8	8.3	11.9	72.9	69.4	10.6	122.9
Dec. 31	739.8	124.9	52.8	30.5	89.5	34.7	21.7	56.2	47.1	8.7	12.8	58.6	73.7	12.1	116.5

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Dec. 31	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Jan. 31	1,131.8	166.0	12.4	183.4	46.2	51.0	7.3	147.3	4.9	149.3	13.6	78.2	37.0	51.5	183.8
Feb. 28	1,102.6	180.0	13.7	157.8	45.2	55.9	9.0	145.9	3.9	142.1	11.8	75.2	34.3	45.5	182.4
Mar. 31	1,077.6	181.4	12.8	127.6	51.0	51.9	8.5	150.8	4.0	139.1	10.5	73.2	34.0	46.7	186.1
Apr. 30	1,121.6	223.0	11.7	115.3	53.4	56.2	9.3	168.0	3.2	127.6	10.6	71.0	35.9	49.4	186.6
May 31	1,130.9	252.0	10.3	96.7	45.3	57.8	8.5	162.0	3.6	128.8	9.0	68.9	38.9	46.3	202.9
June 30	1,242.5	265.0	16.4	85.2	50.7	42.4	8.6	289.6	2.9	126.7	10.3	69.9	39.7	53.6	181.4
July 31	1,290.4	309.3	14.6	98.8	41.2	32.0	6.9	284.0	3.2	137.7	10.1	69.7	38.2	66.2	178.6
Aug. 31	1,342.5	307.5	15.2	110.8	44.9	34.2	8.6	287.7	2.3	149.2	13.6	71.5	41.7	74.0	181.3
Sept. 30	1,266.1	229.0	17.3	106.3	38.2	32.6	8.3	271.9	2.8	157.2	12.6	76.6	43.2	89.5	180.6
Oct. 31	1,237.9	245.7	22.4	103.6	38.3	39.1	7.9	256.6	2.5	148.7	14.7	72.6	40.9	73.4	171.5
Nov. 30	1,202.8	240.5	20.6	97.4	41.8	42.4	7.0	249.4	2.8	140.5	18.4	70.9	41.0	61.1	169.0
Dec. 31	1,216.6	236.2	17.8	104.7	46.3	46.1	7.3	234.7	2.4	139.2	14.9	70.3	41.8	78.0	176.8

For footnotes see following page.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued
Asia and All Other

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India, Burma, and Ceylon	British Malaya	Japan	Netherlands East Indies	Philippine Islands	Turkey	Other Asia	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31 ^p	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 ^p	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 ^p	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 ^p	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31 ^p	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Jan. 31 ^p	1,293.5	428.7	42.1	39.2	42.5	8.8	17.2	117.4	448.3	60.8	88.5	257.3	40.9	8.2	19.8	16.0	82.5	89.9
Feb. 28 ^p	1,224.2	389.7	36.0	40.8	44.2	7.1	17.7	116.6	430.5	56.5	85.1	227.5	59.4	8.3	18.4	16.9	33.9	90.7
Mar. 31 ^p	1,223.1	373.2	39.1	38.9	40.7	7.2	18.7	122.9	447.1	55.8	79.4	220.3	40.4	9.6	19.6	16.5	43.7	90.5
Apr. 30 ^p	1,193.3	369.1	38.4	39.0	36.1	8.3	18.9	103.7	438.9	65.4	75.6	216.0	38.7	8.7	19.0	16.1	47.3	86.2
May 31 ^p	1,153.7	354.3	40.5	41.5	33.4	9.6	18.0	95.4	432.2	57.0	71.8	206.7	36.2	8.7	20.5	14.9	50.0	76.5
June 30 ^p	1,147.4	339.1	37.2	41.1	41.2	8.8	16.7	94.9	448.8	51.0	68.5	207.0	47.8	8.6	22.6	13.9	39.5	74.5
July 31 ^p	1,113.2	309.6	36.2	47.2	43.3	11.8	17.6	85.8	452.6	40.4	68.7	214.1	42.4	9.4	19.4	13.7	49.5	79.7
Aug. 31 ^p	1,091.5	286.1	35.3	44.7	53.6	14.6	17.6	82.8	440.3	41.7	74.9	218.5	46.2	9.5	21.1	13.3	55.5	72.9
Sept. 30 ^p	1,065.1	269.7	8.2	45.5	54.4	13.8	17.8	70.8	464.3	41.7	79.1	205.9	47.5	8.3	24.4	11.8	37.6	76.2
Oct. 31 ^p	1,057.7	263.3	8.7	43.6	55.0	12.4	25.5	59.7	470.9	39.7	78.9	204.4	43.8	6.5	25.8	11.4	43.3	73.6
Nov. 30 ^p	1,064.2	250.2	9.3	41.8	56.7	16.5	28.9	65.9	476.0	39.2	79.7	197.3	34.8	6.5	26.9	10.2	46.3	72.7
Dec. 31 ^p	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8

^p Preliminary. ^r Revised.

Footnotes to table on preceding page.

^p Preliminary. ^r Revised.

¹ Country breakdown is for "Official and private."

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

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

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

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

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	13.5	135.4	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	11.8	104.7	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	2.0	69.5	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Jan. 31	730.7	50.5	9.9	136.6	11.7	14.9	83.8	307.3	48.8	260.4	94.5	19.8
Feb. 28	754.6	39.4	13.0	153.7	12.2	17.7	83.9	319.8	43.0	279.6	85.0	27.1
Mar. 31	798.4	35.8	15.6	155.8	11.4	20.6	92.6	331.8	39.0	308.6	88.9	30.1
Apr. 30	801.8	42.4	21.1	51.0	8.3	22.0	106.4	251.3	36.4	381.7	98.1	34.3
May 31	880.2	39.6	18.8	39.3	9.5	23.8	113.1	244.1	36.8	438.0	127.3	34.0
June 30	933.0	39.3	20.1	49.0	7.8	24.1	127.6	268.0	36.4	424.9	173.3	30.5
July 31	979.2	36.9	21.4	47.2	10.2	24.3	138.8	278.9	34.0	444.9	185.0	36.3
Aug. 31	967.3	34.1	20.9	45.9	9.8	23.6	139.7	274.0	32.2	451.8	177.7	31.7
Sept. 30	957.2	29.2	22.1	46.8	9.3	23.2	137.9	268.6	29.1	447.7	177.5	34.3
Oct. 31	963.4	33.1	17.6	48.6	6.4	24.9	135.4	266.0	29.8	466.7	164.6	36.3
Nov. 30 ^p	923.9	31.8	14.9	47.2	5.7	23.6	135.6	258.9	26.5	477.5	127.7	33.3
Dec. 31 ^p	960.9	29.2	23.4	49.1	7.0	21.1	130.9	260.6	27.5	516.7	124.6	31.5

^p Preliminary.

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31.....	56.3	.8	(¹)	5.6	34.0	1.1	.1	.2	2.4	(¹)	3.2	.4	(¹)	(¹)	8.4
1943—Dec. 31.....	52.9	.7	(¹)	7.6	33.9	.6	.1	.2	1.4	(¹)	3.2	.2	(¹)	(¹)	5.0
1944—Dec. 31.....	78.3	.7	(¹)	(¹)	33.9	.6	.1	35.1	.8	(¹)	1.8	.2	(¹)	(¹)	5.1
1945—Dec. 31.....	74.6	.6	(¹)	(¹)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(¹)	(¹)	4.7
1946—Dec. 31.....	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(¹)	(¹)	9.4
1947—Jan. 31.....	83.8	7.1	.6	6.4	30.3	12.4	(¹)	3.7	.9	(¹)	7.3	5.5	(¹)	(¹)	9.5
Feb. 28.....	83.9	7.4	.4	6.1	30.4	12.5	.1	4.0	.9	(¹)	6.2	5.6	(¹)	(¹)	10.2
Mar. 31.....	92.6	8.0	.3	8.3	30.4	13.2	.1	4.2	1.0	4.2	3.8	6.0	(¹)	(¹)	13.2
Apr. 30.....	106.4	8.9	.3	7.1	30.4	12.8	.1	5.2	1.0	6.9	3.7	7.1	(¹)	(¹)	22.9
May 31.....	113.1	8.9	.4	9.1	30.3	13.0	.1	5.9	1.2	7.0	3.5	7.4	(¹)	(¹)	26.3
June 30.....	127.6	10.1	.6	11.4	30.3	12.9	.3	6.3	1.5	6.9	4.3	7.5	(¹)	(¹)	35.4
July 31.....	138.8	9.0	.6	17.8	30.3	13.0	(¹)	7.0	1.3	11.9	1.6	8.7	(¹)	(¹)	37.5
Aug. 31.....	139.7	10.3	.4	17.9	30.3	12.6	.1	8.0	1.3	12.0	1.3	9.3	(¹)	(¹)	36.2
Sept. 30.....	137.9	11.2	.6	17.5	30.3	12.4	(¹)	9.4	1.2	12.0	1.2	9.3	.1	(¹)	32.6
Oct. 31.....	135.4	13.2	1.0	13.1	30.5	12.8	(¹)	10.3	1.3	12.0	1.3	9.3	(¹)	(¹)	30.6
Nov. 30 ^p	135.6	12.9	1.1	11.9	30.5	12.8	(¹)	8.1	1.1	12.0	1.4	7.6	.1	(¹)	36.1
Dec. 31 ^p	130.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	12.0	.9	5.4	.1	(¹)	35.8

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31.....	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31.....	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(¹)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31.....	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(¹)	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31.....	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Dec. 31.....	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Jan. 31.....	260.4	49.1	2.6	54.4	13.1	29.9	3.4	35.5	(¹)	27.0	.9	1.6	5.4	10.4	27.1
Feb. 28.....	279.6	45.5	2.6	63.1	15.3	30.2	3.7	37.9	.1	28.8	.8	1.7	6.5	15.6	27.9
Mar. 31.....	308.6	49.9	3.0	69.6	16.0	26.8	4.0	45.2	(¹)	30.7	.8	2.2	7.0	19.6	33.9
Apr. 30.....	381.7	57.8	4.8	115.4	18.6	30.4	3.4	53.8	(¹)	33.7	1.1	2.2	7.8	15.4	37.3
May 31.....	438.0	60.7	5.3	150.2	20.3	36.4	3.6	60.1	.1	34.8	1.0	2.1	7.6	19.2	36.7
June 30.....	424.9	57.6	3.6	160.9	17.4	40.3	3.9	46.0	.3	32.9	1.0	2.6	5.6	16.7	36.3
July 31.....	444.9	65.8	3.3	164.1	20.5	35.7	3.9	53.3	.6	27.6	1.0	2.7	5.9	18.2	42.3
Aug. 31.....	451.8	71.8	3.2	163.6	22.7	35.2	3.8	54.5	.1	31.0	1.1	3.8	6.3	18.5	36.2
Sept. 30.....	447.7	65.5	3.4	161.4	21.7	35.9	3.6	59.7	(¹)	30.2	1.1	4.9	6.5	15.3	38.3
Oct. 31.....	466.7	67.4	4.2	162.3	22.8	32.0	4.0	73.8	(¹)	39.5	1.2	4.9	6.7	14.6	33.4
Nov. 30 ^p	477.5	66.4	2.9	162.0	22.3	31.2	3.6	91.5	(¹)	38.3	1.2	5.0	6.1	15.1	31.9
Dec. 31 ^p	516.7	65.2	2.0	165.8	27.8	35.1	3.5	108.6	(¹)	52.2	1.1	4.7	4.3	15.3	31.0

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India, Burma, and Ceylon	British Malaya	Japan	Netherlands East Indies	Philippine Islands	Turkey	Other Asia	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31.....	35.3	11.1	(¹)	.9	2.2	.7	5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(¹)	1.7	1.2
1943—Dec. 31.....	26.3	1.7	(¹)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(¹)	2.4	.7
1944—Dec. 31.....	51.4	1.5	(¹)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(¹)	9.7	1.0
1945—Dec. 31.....	29.9	1.0	(¹)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	.7	.7	.3	.1	4.7	2.5
1946—Dec. 31.....	99.2	53.9	(¹)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(¹)	10.1	2.2
1947—Jan. 31.....	94.5	43.8	.1	5.0	12.7	.5	.2	1.1	25.3	1.4	4.5	19.8	4.3	1.2	.4	(¹)	10.5	3.4
Feb. 28.....	85.0	36.8	(¹)	5.1	12.9	.5	.2	.9	23.0	1.5	4.0	27.1	6.2	1.3	.4	(¹)	14.7	4.5
Mar. 31.....	88.9	41.2	(¹)	4.1	14.6	1.0	.2	1.4	20.3	2.0	3.9	30.1	6.5	1.5	.5	.1	16.0	5.5
Apr. 30.....	98.1	47.0	(¹)	4.0	14.2	1.3	.2	1.9	22.4	2.5	4.5	34.3	7.5	1.3	.4	.1	18.3	6.8
May 31.....	127.3	76.1	(¹)	3.5	13.2	1.1	.2	1.5	23.2	2.7	5.8	34.0	6.6	1.6	.4	.4	18.9	6.0
June 30.....	173.3	104.8	.1	3.5	32.8	2.2	.2	.5	20.2	3.3	5.8	30.5	9.0	1.0	.3	.1	15.2	5.0
July 31.....	185.0	110.7	.1	3.1	33.7	1.6	.3	.5	25.1	3.2	6.7	36.3	11.3	1.7	.2	.1	18.8	4.9
Aug. 31.....	177.7	108.2	.3	3.1	27.5	1.6	.3	.5	24.5	3.5	8.4	31.7	9.0	1.5	.2	.3	15.8	4.2
Sept. 30.....	177.5	103.7	3.2	2.1	27.5	.8	.3	.7	24.5	5.6	9.0	34.3	10.2	1.4	.7	.3	15.0	6.7
Oct. 31.....	164.6	78.6	3.3	2.2	28.9	1.0	.3	.4	27.7	13.1	9.1	36.3	12.0	2.0	.2	.6	14.5	7.0
Nov. 30 ^p	127.7	41.3	3.3	1.9	28.2	.8	.3	.4	29.0	12.9	9.6	33.3	10.2	2.3	.2	.4	14.2	6.0
Dec. 31 ^p	124.6	38.3	.3	2.6	29.6	.9	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0

^p Preliminary.
¹ Less than \$50,000.

**INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

[Millions of dollars]

International Fund	1948	1947			International Bank	1947			1946
	Feb.	Nov.	Aug.	May		Dec.	Sept.	June	Dec.
Gold.....	1,357	1,356	1,345	1,333	Gold.....	4			
Member currencies (balances with depositories and securities payable on demand):					Member currencies (balances with depositories and securities payable on demand):				
United States.....	1,559	1,626	1,929	2,030	United States.....	267	335	478	254
Other members.....	3,869	3,630	3,304	3,155	Other members.....	909	873	872	368
Unpaid balance of member subscriptions.....	1,176	1,309	1,342	1,202	Investment securities (U. S. Govt. obligations).....	412	407	156	148
Other assets.....	(1)	(1)	(1)	(1)	Calls on subscriptions to capital stock ¹	5	45	4	399
Member subscriptions.....	7,961	7,922	7,922	7,722	Loans (incl. undisbursed portions).....	497	455	250	
Accumulated net income.....			-2	-1	Other assets.....	3	3	(1)	(1)
					Bonds outstanding.....	250	250		
					Loans—undisbursed.....	197	223	158	
					Other liabilities.....	4	2	(1)	(1)
					Special reserve.....	(1)	(1)	(1)	
					Capital ²	1,645	1,645	1,605	1,169
					Accumulated net income.....	-1	-2	-1	-1
Currency bought ³ (Cumulative figures)	1948		1947						
	Feb.	Jan.	Dec.	Nov.					
Belgian francs.....	33.0	22.0	11.0						
Chilean pesos.....	8.8	8.8	8.8	7.5					
Danish kroner.....	3.4	3.4	3.4	3.4					
French francs.....	125.0	125.0	125.0	125.0					
Mexican pesos.....	22.5	22.5	22.5	22.5					
Netherlands guilders.....	68.5	52.0	52.0	36.0					
Turkish liras.....	5.0	5.0	5.0	5.0					
Pounds sterling.....	240.0	240.0	240.0	240.0					
Total.....	506.2	478.7	467.7	439.4					

¹ Less than \$500,000.

² As of Feb. 29, 1948, the Fund had sold 500.2 million U. S. dollars; in addition, 1.5 million pounds sterling was sold to the Netherlands in May 1947.

³ Excludes uncalled portions of capital subscriptions, amounting to 6,580 million dollars as of Dec. 31, 1947, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities and capital
			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—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—Mar. 26.....	.2	1,450.0	.6	59.5	11.1	338.7	1,390.7	286.4	10.6	94.4	18.5
Apr. 30.....	.2	1,450.0	1.0	62.6	18.0	344.8	1,387.6	303.7	6.9	98.0	17.8
May 28.....	.2	1,450.0	1.3	56.1	8.7	353.9	1,394.1	301.9	5.0	95.1	18.0
June 25.....	.2	1,450.0	1.8	55.2	20.6	337.0	1,395.0	290.3	8.0	98.3	18.1
July 30.....	.2	1,450.0	2.4	30.9	28.6	364.6	1,419.3	301.8	11.3	95.1	18.3
Aug. 27.....	.2	1,450.0	2.5	56.8	16.6	332.0	1,393.4	282.0	14.0	93.4	18.4
Sept. 24.....	.2	1,450.0	2.3	73.7	14.6	325.9	1,376.5	289.6	16.2	92.1	18.5
Oct. 29.....	.2	1,450.0	2.0	89.4	5.9	318.9	1,360.8	288.8	13.8	95.9	17.8
Nov. 26.....	.2	1,450.0	1.5	109.8	4.5	302.1	1,340.5	292.5	14.0	93.3	18.0
Dec. 31.....	.2	1,450.0	.3	100.5	15.2	331.3	1,349.7	315.1	18.6	95.5	18.1
1948—Jan. 31.....	.2	⁵ 1,400.0	.3	131.3	12.7	274.3	1,269.0	290.8	16.3	93.0	18.3
Feb. 25.....	.2	⁵ 1,350.0	.2	118.6	11.3	284.3	1,231.6	290.6	12.1	93.3	18.4

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

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

³ Notes issued less amounts held in banking department.

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

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

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion government	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Mar. 31.....		1.2	1,146.9	757.5	40.4	1,153.2	536.3	159.8	64.6	32.1
Apr. 30.....		1.0	1,186.0	751.2	59.2	1,153.9	542.6	195.7	69.3	35.9
May 31.....		1.0	1,123.0	731.0	41.3	1,148.1	477.6	179.4	58.5	32.6
June 30.....		4.0	1,063.7	716.0	40.4	1,152.6	474.4	105.6	54.4	36.9
July 31.....		.7	1,081.9	722.6	42.0	1,153.7	468.3	124.1	63.7	37.3
Aug. 30.....		2.4	1,141.5	720.3	39.0	1,158.9	515.0	133.6	58.7	37.1
Sept. 30.....		1.9	1,088.0	744.7	49.5	1,172.2	481.1	128.2	62.0	40.5
Oct. 31.....		.7	1,136.4	799.4	53.1	1,179.4	548.7	143.4	71.2	46.9
Nov. 29.....		1.4	1,039.9	820.6	46.2	1,182.3	536.7	84.2	62.0	42.8
Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Jan. 31.....		(4)	931.3	863.2	48.2	1,157.5	538.3	44.6	60.6	41.7
Feb. 28.....		.6	974.4	825.7	47.2	1,156.3	531.8	60.8	75.0	24.0

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁶	Foreign ex- change	Domestic bills			Advances to Government		Other assets ⁹	Note circulation	Deposits			Other liabi- lities and capital
			Open market ⁷	Special ⁷	Other	For oc- cupation costs ⁸	Other ⁷			Government	C.A.R. ¹⁰	Other	
1938—Dec. 29...	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595	2,718
1939—Dec. 28...	197,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26...	184,616	42	43,194	661	3,646	.....	72,317	63,900	23,179	218,383	984	41,400	27,202
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
1942—Dec. 31...	84,598	37	43,661	169	5,368	.....	210,965	68,250	21,745	382,774	770	16,857	29,935
1943—Dec. 30...	84,598	37	44,699	29	7,543	.....	326,973	64,400	21,421	500,386	578	10,724	33,137
1944—Dec. 28...	75,151	42	47,288	48	18,592	.....	426,000	15,850	35,221	572,516	748	.....	37,855
1945—Dec. 27...	129,817	68	23,038	303	25,548	.....	426,000	.....	39,122	570,006	12,048	.....	57,755
1946—Dec. 26...	194,817	7	77,621	3,135	76,254	.....	426,000	67,900	47,577	721,865	765	.....	63,468
1947—Feb. 27...	94,817	8	82,958	1,435	85,917	.....	426,000	54,000	53,066	737,697	831	.....	54,512
Mar. 27...	182,817	5	83,613	694	85,221	.....	426,000	79,500	58,083	746,264	767	.....	63,880
Apr. 30...	82,817	6	85,120	134	80,901	.....	426,000	55,000	108,758	770,677	770	.....	62,304
May 29...	82,817	6	82,221	125	88,429	.....	426,000	63,700	103,846	775,053	745	.....	66,745
June 26...	82,817	6	82,983	84	87,134	.....	426,000	95,000	119,662	807,064	834	.....	76,747
July 31...	164,817	6	99,114	8	85,195	.....	426,000	113,600	120,046	831,587	792	.....	71,329
Aug. 28...	64,817	3	97,490	20	98,224	.....	426,000	124,900	105,639	838,442	750	.....	70,651
Sept. 25...	152,817	7	107,877	130	101,935	.....	426,000	139,300	103,067	852,195	779	.....	71,299
Oct. 30...	52,817	10	108,050	250	132,913	.....	426,000	127,800	108,155	867,700	762	.....	81,030
Nov. 27...	165,225	13	111,368	285	150,065	.....	426,000	116,000	110,303	879,492	846	.....	87,513
Dec. 31...	65,225	12	137,397	64	117,826	.....	426,000	147,400	121,061	920,831	733	.....	82,479
1948—Jan. 22 ¹⁵ ...	65,225	9	145,814	64	125,687	.....	426,000	120,700	104,474	891,546	771	.....	82,849

¹ Securities maturing in two years or less.
² Includes notes held by the chartered banks, which constitute an important part of their reserves.
³ Beginning November 1944, includes a certain amount of sterling and United States dollars.
⁴ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).
⁵ Less than \$50,000.
⁶ Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
⁷ For explanation of this item, see BULLETIN for July 1940, p. 732.
⁸ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.
⁹ From Dec. 28, 1944, through Nov. 20, 1947, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944. During the week ending Nov. 27, 1947, this amount was reduced to 5,039 million francs by a payment from the State to the Bank.
¹⁰ Central Administration of the Reichskreditkassen.
¹¹ 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, in week ending May 2, 1946, 35,000 million, in week ending July 3, 1947, 18,000 million, and in week ending Sept. 11, 1947, 12,000 million francs of gold transferred from Bank of France to Stabilization Fund.
¹² Gold holdings reduced by 12,000 million francs, representing contributions to the International Fund and Bank. An equivalent amount of Treasury bonds covering these contributions is shown under "Other assets."
¹³ Includes a non-interest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29, 1947.
¹⁴ Beginning November 1947, includes gold received by the French Government from the Tripartite Commission for the Restitution of Monetary Gold, of which 10,052 million francs has been pledged as collateral against a loan.
¹⁵ Publication of Bank's statement suspended from Jan. 22 until Mar. 4.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1948		1947		Central Bank (Figures as of last report date of month)	1948		1947	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia —Cont.				
Gold reported separately.....		999	1,030	3,136	Deposits.....	163,308	164,311	159,020	182,547
Other gold and foreign exchange.....		2,672	2,614	2,277	Other liabilities and capital.....	40,387	38,835	39,711	38,012
Government securities.....		1,032	939	939	National Bank of Costa Rica —				
Temporary advances to Govt.....				102	Issue dept. (thousands of colones):				
Rediscunts and loans to banks ¹	13,833	13,737	13,737	8,572	Gold.....		11,498	11,477	11,348
Other assets.....	2,613	2,624	2,613	2,105	Foreign exchange.....		20,593	12,545	6,608
Currency circulation ²	5,257	5,346	4,072	4,072	Contributions to Int'l. Fund and to Int'l. Bank.....			30,321	30,321
Deposits—Member bank.....		458	427	499	Loans and discounts.....		69,675	69,192	66,697
Government.....		1,629	1,480	697	Securities.....		3,943	3,950	4,046
Nationalized ³		12,963	12,850	11,153	Other assets.....		783	1,240	1,356
Other.....		96	84	67	Note circulation.....		87,653	86,224	72,853
Other liabilities and capital.....		747	758	644	Demand deposits.....		42,438	35,303	41,153
					Other liabilities and capital.....		6,723	7,198	6,371
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Czechoslovakia (millions of koruny):				
Gold and foreign exchange.....	189,652	180,046	177,989	223,297	Gold and foreign exchange ⁴	4,380	5,156	4,790	5,405
Checks and bills of other banks.....	2,511	2,533	2,721	2,264	Loans and discounts.....	12,291	12,793	17,436	6,440
Securities (incl. Government and Treasury bills).....	437,539	440,237	466,073	380,941	Other assets.....	54,861	54,917	55,031	124,365
Other assets.....	27,804	23,323	20,313	10,830	Note circulation—Old.....	(?)	(?)	(?)	932
Note circulation.....	192,643	193,643	205,143	198,182	New.....	57,020	56,009	58,539	42,951
Deposits of Trading Banks:					Deposits—Old.....	(?)	(?)	(?)	72,035
Special.....	273,110	269,610	263,405	273,553	New.....	2,811	4,998	7,316	10,776
Other.....	26,904	23,297	30,048	26,950	Other liabilities and capital.....	11,702	11,858	11,402	9,516
Other liabilities and capital.....	164,849	159,590	168,500	118,650	National Bank of Denmark (millions of kroner):				
					Gold.....	71	71	71	71
National Bank of Belgium (millions of francs):					Foreign exchange.....	103	100	123	118
Gold.....	25,348	25,980	26,170	30,281	Contributions to Int'l. Fund and to Int'l. Bank.....		65	65	
Foreign exchange.....	12,515	13,307	12,081	8,471	Clearing accounts (net).....		3	-14	114
Net claim on Int'l. Fund ⁵		544	486	518	Loans and discounts.....		14	20	24
Loans to Government.....	51,026	50,982	50,997	50,808	Securities.....		102	113	125
Other loans and discounts.....	7,870	7,883	7,955	4,482	Govt. compensation account.....		5,532	5,571	5,609
Claim against Bank of Issue.....	64,597	64,597	64,597	64,597	Other assets.....		188	192	250
Other assets.....	2,240	2,289	2,665	2,196	Note circulation.....		1,540	1,571	1,519
Note circulation.....	79,140	79,736	79,761	74,552	Deposits—Government.....		1,871	1,873	1,741
Demand deposits.....	4,485	5,309	4,718	5,514	Other.....		2,516	2,527	2,621
Blocked accounts ⁶	78,572	78,576	78,578	79,273	Other liabilities and capital.....		149	145	174
Other liabilities and capital.....	1,943	1,903	1,925	1,595	Central Bank of Ecuador (thousands of sucres):				
					Gold.....			274,979	272,970
Central Bank of Bolivia —Monetary dept. (millions of bolivianos):					Foreign exchange (net).....			51,162	38,205
Gold at home and abroad.....			951	922	Net claim on Int'l. Fund ⁷			16,877	16,877
Foreign exchange.....			177	263	Loans and discounts.....			209,460	202,701
Loans and discounts.....			280	309	Other assets.....			94,599	128,006
Government securities.....			806	431	Note circulation.....			338,491	347,123
Other assets.....			33	12	Demand deposits.....			244,338	270,392
Note circulation.....			1,848	1,682	Other liabilities and capital.....			64,247	41,243
Deposits.....			168	242	National Bank of Egypt (thou- sands of pounds):			(Nov.) ⁸	
Other liabilities and capital.....			231	12	Gold.....			6,376	6,376
					Foreign exchange.....			14,894	15,065
National Bank of Bulgaria ¹					Loans and discounts.....			6,628	3,942
Central Bank of Chile (millions of pesos):					British, Egyptian, and other Government securities.....			303,067	305,273
Gold.....			200	244	Other assets.....			28,414	24,121
Net claim on Int'l. Fund ²			46	43	Note circulation.....			138,457	133,594
Discounts for member banks.....			1,125	371	Deposits—Government.....			93,179	86,046
Loans to Government.....			805	1,124	Other.....			112,766	121,776
Other loans and discounts.....			973	1,181	Other liabilities and capital.....			14,976	13,360
Other assets.....			2,392	1,850	National Reserve Bank of El Salva- dor (thousands of colones):				
Note circulation.....			4,067	3,510	Gold.....		36,786	36,834	34,807
Deposits—Bank.....			625	673	Foreign exchange (net).....		39,969	29,454	48,094
Other.....			371	170	Net claim on Int'l. Fund ³		1,564	1,563	1,563
Other liabilities and capital.....			480	460	Loans and discounts.....		4,975	7,841	2,102
					Government debt and securities.....		5,462	5,475	5,713
Bank of the Republic of Colombia (thousands of pesos):					Other assets.....		1,707	1,410	1,556
Gold.....	149,526	147,494	146,013	218,236	Note circulation.....		57,259	53,859	57,252
Foreign exchange.....	43,173	57,772	48,489	49,658	Deposits.....		27,623	23,170	28,331
Net claim on Int'l. Fund ⁴	21,867	21,867	21,867	21,867	Other liabilities and capital.....		5,581	5,547	8,252
Paid-in capital—Int'l. Bank.....	1,225	1,225	1,225	1,225					
Loans and discounts.....	111,294	102,722	132,568	41,140					
Government loans and securities.....	104,932	104,349	103,303	88,437					
Other assets.....	46,212	44,234	43,190	32,202					
Note circulation.....	274,534	276,517	297,924	232,205					

¹ Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.

² By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.

³ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

⁴ Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.

⁵ For last available report (January 1943), see BULLETIN for July 1943, p. 67.

⁶ Gold not reported separately beginning Dec. 31, 1946.

⁷ Change due to transfers in accordance with the law of July 2, 1947, relating to the Monetary Liquidation Fund.

⁸ Latest month available.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1948		1947		Central Bank (Figures as of last report date of month)	1948		1947	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Swiss National Bank (millions of francs):				
Gold.....			722	1,870	Gold.....	5,624	5,605	5,256	4,951
Foreign exchange (net).....			28,066	34,038	Foreign exchange.....	101	131	102	162
Net claim on Int'l. Fund ¹			2,708	1,545	Loans and discounts.....	185	236	415	78
Paid-in capital—Int'l. Bank.....			-16	2	Other assets.....	82	86	140	78
Loans and discounts.....			17,000	3,250	Note circulation.....	4,166	4,150	4,383	3,885
Government loans and securities.....			9,161	9,858	Other sight liabilities.....	1,123	1,200	1,172	1,163
Other assets.....			783	395	Other liabilities and capital.....	703	707	358	222
Note and coin issue.....			43,070	34,090					
Demand deposits.....			7,790	14,389	Central Bank of the Republic of Turkey (thousands of pounds):				
Other liabilities and capital.....			7,564	2,479	Gold ²	477,961	477,932	476,305	667,603
					Foreign exchange and foreign clearings.....	228,291	254,807	276,405	261,298
Central Reserve Bank of Peru (thousands of soles):			(Nov.) ³		Loans and discounts.....	595,790	597,580	617,839	505,050
Gold and foreign exchange.....			128,861	69,812	Securities.....	193,983	196,381	198,893	186,378
Net claim on Int'l. Fund ¹			20,491	20,490	Other assets.....	31,729	37,232	45,501	28,003
Contribution to Int'l. Bank.....			2,480	2,480	Note circulation.....	873,306	860,840	883,931	952,461
Discounts.....			60,554	105,855	Deposits—Gold.....	151,802	151,802	151,777	182,669
Government loans.....			732,300	610,705	Other.....	280,705	312,981	344,243	290,105
Other assets.....			124,664	72,385	Other liabilities and capital.....	221,940	238,309	234,993	223,098
Note circulation.....			690,217	613,141					
Deposits.....			255,816	189,623	Bank of the Republic of Uruguay (thousands of pesos):			(Nov.) ³	
Other liabilities and capital.....			123,318	78,962	Gold.....			265,076	303,180
					Silver.....			12,843	13,016
Bank of Portugal (millions of escudos):			(Nov.) ³		Paid-in capital—Int'l. Bank.....			321	318
Gold.....			4,772	5,755	Advances to State and government bodies.....			35,239	10,453
Foreign exchange (net).....			11,009	12,402	Other loans and discounts.....			177,554	128,629
Loans and discounts.....			386	379	Other assets.....			259,426	346,112
Advances to Government.....			1,283	1,293	Note circulation.....			218,678	218,001
Other assets.....			558	458	Deposits—Government.....			53,990	39,138
Note circulation.....			8,383	8,441	Other.....			232,491	251,480
Demand deposits—Government.....			1,872	3,068	Other liabilities and capital.....			245,298	293,090
Other.....			6,766	7,929					
Other liabilities and capital.....			986	848	Central Bank of Venezuela (thousands of bolivares):				
					Gold ¹	603,077	557,408	557,408	617,909
National Bank of Rumania ⁴					Foreign exchange (net).....	86,089	108,399	104,486	43,261
South African Reserve Bank (thousands of pounds):					Other assets.....	83,639	77,297	69,378	46,939
Gold ⁴	187,751	187,117	209,094		Note circulation—Central Bank.....	594,270	590,006	601,580	485,735
Foreign bills.....	53,094	53,068	10,225		National banks.....	3,852	3,893	4,022	6,682
Other bills and loans.....	7,454	8,189	5,271		Deposits.....	145,091	117,514	94,028	201,948
Other assets.....	15,573	13,797	22,310		Other liabilities and capital.....	29,593	31,691	31,643	13,745
Note circulation.....	63,099	65,637	62,882						
Deposits.....	194,184	189,352	177,829		National Bank of the Kingdom of Yugoslavia ⁵				
Other liabilities and capital.....	6,588	7,182	6,189		Bank for International Settlements ⁶ (thousands of Swiss gold francs):				
					Gold in bars.....	108,020	101,510	92,280	86,850
Bank of Spain (millions of pesetas):					Cash on hand and on current account with banks.....	20,868	23,486	15,223	6,193
Gold.....			1,215	1,214	Sight funds at interest.....	250	496	497	496
Silver.....			500	522	Rediscountable bills and acceptances (at cost).....	25,288	27,739	28,905	27,441
Government loans and securities.....			15,568	15,849	Time funds at interest.....	17,662	15,506	17,816	14,396
Other loans and discounts.....			10,398	7,710	Sundry bills and investments.....	59,406	60,509	63,657	323,286
Other assets.....			3,666	2,586	Funds invested in Germany ⁷	291,160	291,160	291,160	.....
Note circulation.....			26,014	22,268	Other assets.....	256	210	3,389	88
Deposits—Government.....			658	1,602	Demand deposits (gold).....	17,650	17,665	17,004	18,940
Other.....			3,870	3,451	Short-term deposits (various currencies):				
Other liabilities and capital.....			805	560	Central banks for own account.....	17,139	16,354	7,216	8,069
					Other.....	9,452	9,290	9,353	1,571
Bank of Sweden (millions of kronor):					Long-term deposits: Special accounts.....	228,909	228,909	228,909	229,001
Gold.....	223	229	232	715	Other liabilities and capital.....	249,761	248,400	250,445	201,169
Foreign assets (net).....	373	404	435	440					
Swedish Govt. securities and advances to National Debt Office ⁸	2,867	2,702	2,929	1,969					
Other domestic bills and advances.....	111	116	127	128					
Other assets.....	364	335	343	622					
Note circulation.....	2,736	2,734	2,895	2,678					
Demand deposits—Government.....	633	613	631	506					
Other.....	297	163	269	316					
Other liabilities and capital.....	272	276	270	375					

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

² Latest month available.

³ For last available report from the central bank of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

⁴ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.

⁵ Includes small amount of non-Government bonds.

⁶ Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

⁷ Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Government.

⁸ See BULLETIN for December 1936, p. 1025.

⁹ Before March 1947, included in "Sundry bills and investments."

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, 1937.....	2	3	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
May 10, 1938.....				4				Argentina.....	3½	Mar. 1, 1936	Italy.....	5½	Sept. 6, 1947
May 13.....		2½						Austria.....	3½	July 3, 1945	Japan.....	3.29	Apr. 7, 1936
May 30.....				3				Belgium.....	3½	Aug. 27, 1947	Java.....	3	Jan. 14, 1937
Sept. 28.....		3						Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Oct. 27.....				2½									
Nov. 25.....		2½											
Jan. 4, 1939.....		2						Bulgaria.....	4½	Aug. 14, 1946	Lithuania.....	6	July 15, 1939
Apr. 17.....				4				Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
May 11.....				3				Chile.....	3-4½	Dec. 16, 1936	Netherlands.....	2½	June 27, 1941
July 6.....				2½				Colombia.....	4	July 18, 1933	New Zealand.....	1½	July 26, 1941
Aug. 24.....	4							Costa Rica.....	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Aug. 29.....					3			Czechoslovakia.....	2½	Oct. 28, 1945	Peru.....	7	Nov. 13, 1947
Sept. 28.....	3												
Oct. 26.....	2												
Dec. 15.....						3							
Jan. 25, 1940.....				2				Denmark.....	3½	Jan. 15, 1946	Portugal.....	2½	Jan. 12, 1944
Apr. 9.....			3½					Ecuador.....	7	June 8, 1943	Rumania.....	4	May 8, 1944
May 17.....						3½		El Salvador.....	4	Oct. 15, 1946	South Africa.....	3	June 2, 1941
Mar. 17, 1941.....		1½						Estonia.....	4½	Oct. 1, 1935	Spain.....	4½	Oct. 27, 1947
May 29.....						3		Finland.....	7½	Feb. 6, 1948	Sweden.....	2½	Feb. 9, 1945
June 27.....					2½								
Jan. 16, 1945.....				1½				France.....	2½	Oct. 9, 1947	Switzerland.....	1½	Nov. 26, 1936
Jan. 20.....		1½							&3		Turkey.....	4	July 1, 1938
Feb. 9.....						2½		Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Nov. 7, 1946.....					2½			Greece.....	10	Aug. 16, 1946	U. S. S. R.....	4	July 1, 1936
Dec. 19.....				3				Hungary.....	5	Nov. 1, 1947	Yugoslavia.....	1-4	Jan. 1, 1947
Jan. 10, 1947.....		1½						India.....	3	Nov. 28, 1935			
Aug. 27.....		2½			3½								
Oct. 9.....		2½											
In effect Mar. 31, 1948.....	2	&3	3½	3½	2½	2½	1½						

NOTE.—Changes since Feb. 29: None.

OPEN-MARKET RATES

[Per cent per annum]

Year and Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1932—Jan.....		5.52	4.94	4.20	4				6-7½	1.68
1933—Jan.....		.87	.76	.73	½				3½-5½	1.50
1934—Jan.....		1.01	.90	.86	½				2½-5	1.50
1935—Jan.....		.36	.26	.66	½				2½-4½	1.50
1936—Jan.....	1.16	.56	.53	.75	½				2½-5	2.48
1937—Jan.....	.75	.56	.54	.75	½	1.84			2½-5	1.25
1938—Jan.....	.73	.54	.51	.75	½	2.54			2½-5	1.00
1939—Jan.....	.69	.55	.53	.75	½	1.38			2½-5	1.00
1940—Jan.....	.78	1.10	1.09	1.02	½	1.62			3-5	1.25
1941—Jan.....	.63	1.03	1.01	1.00	½	1.94			3½-5½	1.25
1942—Jan.....	.55	1.03	1.01	1.04	½	1.68			3-5½	1.25
1943—Jan.....	.51	1.03	1.01	1.08	½	1.61			3-5½	1.25
1944—Jan.....	.41	1.03	1.01	1.08	½	1.62			3-5½	1.25
1945—Jan.....	.37	1.03	1.01	1.00	½	1.65			3-5½	1.25
1946—Jan.....	.36	.53	.50	.63	½	1.27	1.01	1.00	2½-5	1.25
1947—Jan.....	.40	.53	.50	.63	½	1.48	1.44	.77	2½-4½	1.25
1947—Feb.....	.40	.53	.51	.63	½	1.39	1.72	1.46	2½-4½	1.25
Mar.....	.40	.53	.51	.63	½	1.41	1.65	1.19	2½-4½	1.25
Apr.....	.41	.53	.51	.63	½	1.41	1.59	1.11	2½-4½	1.25
May.....	.41	.53	.51	.63	½	1.46	1.45	1.08	2½-4½	1.25
June.....	.41	.53	.51	.63	½	1.45	1.46	.86	2½-4½	1.25
July.....	.41	.53	.51	.63	½	1.51	1.52	1.09	2½-4½	1.25
Aug.....	.41	.53	.51	.63	½	1.46	1.30	1.00	2½-4½	1.25
Sept.....	.41	.53	.51	.63	½	1.44	1.08	.75	2½-4½	1.25
Oct.....	.41	.53	.51	.63	½	1.64	.95	.95	2½-4½	1.38
Nov.....	.41	.53	.51	.63	½		1.13	.74	2½-4½	1.38
Dec.....	.41	.53	.51	.63	½			.53	2½-4½	1.38
1948—Jan.....	.41	.54	.51	.63	½		1.28	.57	2½-4½	1.50

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

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 and capital
								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—December	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—February	463	421	659	1,436	1,439	1,015	451	5,519	3,603	1,916	364
March	466	444	750	1,317	1,455	1,034	465	5,556	3,606	1,950	374
April	476	435	709	1,346	1,461	1,064	470	5,583	3,628	1,956	376
May	460	430	659	1,350	1,470	1,099	489	5,571	3,593	1,978	386
June	464	451	672	1,330	1,479	1,131	518	5,658	3,667	1,992	386
July	475	442	699	1,283	1,488	1,139	504	5,644	3,668	1,975	386
August	479	455	724	1,248	1,492	1,154	473	5,628	3,663	1,965	396
September	465	472	758	1,193	1,493	1,155	476	5,615	3,653	1,962	397
October	468	466	825	1,147	1,500	1,185	487	5,690	3,713	1,977	387
November	488	476	799	1,196	1,500	1,205	492	5,767	3,781	1,986	389
December	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—January	476	460	800	1,217	1,480	1,231	513	5,776	3,821	1,955	401

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets							Liabilities			
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
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—December	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—February	635	155	1,506	126	4,264	1,066	21	6,171	2,585	3,586	1,558
March	695	121	1,555	195	4,239	993	21	6,188	2,569	3,619	1,590
April	719	97	1,628	142	4,349	1,035	21	6,356	2,719	3,637	1,594
May	631	81	1,664	113	4,162	998	20	6,066	2,383	3,682	1,563
June	637	106	1,709	126	4,131	1,041	20	6,152	2,508	3,644	1,578
July	645	99	1,761	119	4,110	1,036	20	6,170	2,481	3,690	1,580
August	670	82	1,805	116	4,109	1,014	19	6,186	2,412	3,774	1,591
September	663	83	2,027	113	3,963	933	19	6,193	2,387	3,806	1,570
October	702	93	1,931	102	3,882	1,156	19	6,283	2,531	3,753	1,563
November	695	92	2,065	107	3,850	1,051	18	6,279	2,569	3,710	1,562
December	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—January	698	77	1,953	97	3,972	1,029	18	6,281	2,457	3,824	1,526

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December	6,409	3,863	46,546	8,255	2,221	61,982	61,221	762	558	4,753
1941—December	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—December	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—January	17,267	20,241	195,750	67,084	18,367	295,444	293,484	1,960	15,767	7,499
February	16,992	19,127	197,377	66,114	18,756	294,922	292,946	1,976	15,720	7,723
March	19,471	20,677	203,451	66,744	20,724	305,583	303,742	1,841	16,380	9,103
April	18,578	20,877	202,425	69,670	21,081	306,356	303,857	2,499	16,772	9,503
May	17,516	20,684	209,977	68,656	22,377	311,244	308,256	2,988	17,606	10,360
June	27,316	20,419	196,762	73,569	22,866	312,289	309,137	3,152	17,679	10,964
July	21,428	20,388	208,792	79,789	24,928	324,665	321,678	2,987	18,589	12,072
August	21,585	19,464	210,551	80,220	29,200	326,393	323,415	2,978	21,932	12,695
September	20,950	20,451	209,323	85,712	31,391	331,219	328,438	2,781	23,149	13,459
October	19,696	19,018	211,760	86,269	32,338	330,949	327,997	2,952	23,304	14,830
November	21,597	20,691	205,314	92,010	33,482	333,858	331,059	2,799	23,632	15,603

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)		Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free	Official	Free	Official	Export	
1939	30.850		353.38		3.3704	6.0027	5.1248		96.018	5.1727	4.0000	11.879
1940	29.773		322.80	305.16	3.3760	6.0562	5.0214	290.909	85.141	5.1668	4.0000	6.000
1941	29.773	23.704	322.80	321.27		6.0575	5.0705	90.909	87.345	5.1664	4.0000	5.313
1942	29.773	23.704	322.80	321.50		6.0584	5.1427	90.909	88.379			
1943	29.773	24.732	322.80	321.50		6.0586	5.1280	90.909	89.978			
1944	29.773	25.125	322.80			6.0594	5.1469	90.909	89.853			
1945	29.773	25.125	322.80	321.17	2.2860	6.0602	5.1802	90.909	90.485			
1946	29.773	25.125	321.34		2.2829	6.0602	(4)	95.198	93.288			
1947	29.773	25.125	321.00		2.2817	5.4403		100.000	91.999			
1947—April	29.773	25.125	320.91		2.2836	5.4405		100.000	91.901			
May	29.773	25.125	320.91		2.2831	5.4406		100.000	91.954			
June	29.773	25.125	320.90		2.2832	5.4406		100.000	91.592			
July	29.773	25.125	320.90		2.2818	5.4406		100.000	91.652			
August	29.773	25.125	320.92		2.2821	5.4406		100.000	91.998			
September	29.773	25.125	321.12		2.2833	5.4406		100.000	90.362			
October	29.773	25.125	321.19		2.2830	5.4406		100.000	89.989			
November	29.773	25.125	321.15		2.2812	5.4406		100.000	89.589			
December	29.773	25.125	321.21		2.2789	5.4406		100.000	88.359			
1948—January	29.773	25.125	321.16		2.2784	5.4406		100.000	90.455			
February	29.773	25.125	321.20		2.2789	5.4406		100.000	89.062			
March	29.773	25.125	321.21		2.2793	5.4406		100.000	89.280			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)		Greece (drachma)	Hong Kong (dollar)	India (rupee)	Italy (lira)	Mexico (peso)	Netherlands (guilder)
					Official	Free						
1939	57.061	23.4252	20.346	1.9948	2.5103		8153	27.454	33.279	5.1959	19.363	53.335
1940	57.085		19.308	1.8710	2.0827		6.715	22.958	30.155	5.0407	18.546	53.128
1941	57.004			2.0101				24.592	30.137	5.0703	20.538	
1942	57.052								30.122		20.569	
1943	57.265								30.122		20.577	
1944	57.272								30.122		20.581	
1945	57.014				21.9711				30.122		20.581	37.933
1946	57.020	2.0060	20.876		.8409				30.155	4.434	20.581	37.813
1947	57.001	2.0060	20.864		.8407				30.164		20.577	37.760
1947—April	56.980	2.0060	20.866		.8407				30.160		20.577	37.757
May	56.980	2.0060	20.866		.8408				30.161		20.580	37.760
June	56.980	2.0060	20.865		.8407				30.163		20.576	37.751
July	56.980	2.0060	20.862		.8407				30.171		20.575	37.760
August	56.980	2.0060	20.862		.8405				30.171		20.582	37.753
September	56.980	2.0060	20.861		.8407				30.167		20.578	37.751
October	56.980	2.0060	20.861		.8407				30.169		20.576	37.762
November	56.980	2.0060	20.863		.8404				30.176		20.576	37.768
December	56.980	2.0060	20.860		.8403				30.177		20.575	37.699
1948—January	56.991	2.0060	20.860		5.8400				30.172		20.576	37.654
February	57.010	2.0060	20.860		6.4671	6.3270			30.168		20.575	37.714
March	57.010	2.0060	20.860		.4671	.3270			30.168		20.575	37.750

Year or month	New Zealand (pound)	Norway (krone)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)	
									Official	Free	Controlled	Non-controlled
1939	354.82	23.226	4.0375	440.17	10.630	51.736	23.991	22.525	443.54		62.011	36.789
1940	306.38	22.709	3.7110	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601
1941	322.54		4.0023	398.00	9.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380
1942	322.78			398.00		46.919			403.50	403.50	65.830	52.723
1943	324.20			398.00					403.50	403.50	65.830	52.855
1944	324.42			398.00					403.50		65.830	53.506
1945	323.46			399.05					403.50	403.02	65.830	55.159
1946	322.63	20.176	4.0501	400.50	9.132		25.859	23.363	403.28		65.830	56.280
1947	322.29	20.160	4.0273	400.74	9.132		27.824	23.363	402.86		65.830	56.239
1947—April	322.20	20.161	4.0313	400.75	9.132		27.823	23.363	402.74		65.830	56.262
May	322.20	20.160	4.0208	400.75	9.132		27.824	23.363	402.74		65.830	56.262
June	322.18	20.160	4.0275	400.75	9.132		27.826	23.363	402.72		65.830	56.262
July	322.18	20.160	4.0161	400.75	9.132		27.827	23.363	402.71		65.830	56.259
August	322.20	20.159	4.0257	400.75	9.132		27.826	23.363	402.73		65.830	56.203
September	322.41	20.158	4.0203	400.75	9.132		27.822	23.363	403.00		65.830	56.204
October	322.48	20.159	4.0240	400.75	9.132		27.823	23.363	403.10		65.830	56.204
November	322.44	20.159	3.9985	400.75	9.132		27.825	23.363	403.05		65.830	56.204
December	322.50	20.159	4.0088	400.75	9.132		27.826	23.363	403.13		65.830	56.204
1948—January	322.45	20.159	4.0043	400.75	9.132		27.825	23.363	403.07		65.830	56.198
February	322.49	20.160	3.9700	400.75	9.132		27.826	23.363	403.11		65.830	56.180
March	322.50	20.160	3.9856	400.75	9.132		27.826	23.363	403.13		65.830	56.180

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 5.3350, and for July 25-Dec. 31, 5.3955.

⁵ Based on quotations through Jan. 23. ⁶ Based on quotations beginning Feb. 10.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics see pp. 572-573 in same publication, and for further information concerning developments affecting the averages during previous years, see BULLETIN for July 1947, p. 933; February 1944, p. 209; and February 1943, p. 201.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	Mexico	United Kingdom	France	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926 = 100)	(1926 = 100)	(1929 = 100)	(1930 = 100)	(1938 = 100)	(1938 = 100) ¹	(1933 = 100)	(July 1938-June 1939 = 100)	(1935 = 100)	(July 1914 = 100)
1926.....	100	100	.....	² 124	106	.....	132	150	² 126	144
1934.....	75	72	95	88	58	65	99	90	² 96	90
1935.....	80	72	95	89	52	72	103	87	100	90
1936.....	81	75	101	94	63	80	110	91	102	96
1937.....	86	85	119	109	89	94	133	108	114	111
1938.....	79	79	126	101	100	100	140	102	111	107
1939.....	77	75	127	103	105	104	155	105	115	111
1940.....	79	83	128	137	139	121	173	131	146	143
1941.....	87	90	136	153	171	136	183	150	172	184
1942.....	99	96	148	159	201	153	197	157	189	210
1943.....	103	100	182	163	234	.....	209	160	196	218
1944.....	104	103	227	166	265	.....	233	164	196	223
1945.....	106	104	247	169	375	.....	³ 308	181	194	221
1946.....	121	109	286	175	648	.....	¹ 1,599	251	186	215
1947.....	152	129	302	192	989	² 5,151	5,103	² 271	199	224
1947—March.....	150	120	305	184	860	4,139	² 2,681	269	196	220
April.....	148	123	300	187	847	4,533	² 3,121	268	197	221
May.....	147	125	299	189	946	5,203	² 3,323	268	198	221
June.....	148	128	297	190	904	5,329	² 3,456	270	199	222
July.....	151	129	293	193	888	5,779	² 4,871	272	199	223
August.....	154	131	292	194	1,004	5,889	² 6,503	271	199	223
September.....	157	134	298	195	1,096	² 6,202	² 6,960	272	201	224
October.....	159	139	304	199	1,129	5,991	² 7,833	274	202	230
November.....	160	143	306	203	1,211	² 5,651	² 8,599	277	204	232
December.....	163	144	303	204	1,217	² 5,456	² 8,863	² 280	204	232
1948—January.....	166	147	302	212	² 1,463	.....	.....	² 279	.....	234
February.....	161	147	304	217	² 1,537	.....	.....	.....	.....	.....

² Preliminary. ² Revised.

¹ The new national index, published by the Central Institute of Statistics, is a weighted geometric average of the prices of 156 commodities. The weights are determined on the basis of the total quantities produced and imported in 1938. Yearly averages for 1934-1942 are derived from old index.

² Approximate figure, derived from old index (1913 = 100).

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1934.....	65	71	78	59	64	73	85	90	.....	.....	.....
1935.....	79	84	78	64	66	73	87	90	.....	.....	.....
1936.....	81	82	80	69	71	74	92	96	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	110	106	94	158	175	172	193	184
1946.....	149	131	110	112	109	99	158	184	200	282	261
1947.....	181	169	135	120	130	117	165	207	.....	.....	.....
1947—March.....	183	168	131	116	124	108	158	198	220	312	274
April.....	177	162	132	117	126	112	163	200	215	316	274
May.....	176	160	132	119	128	113	165	203	206	321	275
June.....	178	162	131	119	129	116	166	203	205	323	277
July.....	181	167	133	120	131	116	168	207	207	337	276
August.....	182	172	136	120	133	117	167	209	204	338	276
September.....	186	179	138	120	134	123	165	213	205	339	277
October.....	190	178	140	123	139	128	167	218	213	339	277
November.....	188	178	142	127	143	131	171	221	227	341	279
December.....	197	178	146	131	145	132	172	222	.....	.....	.....
1948—January.....	199	180	148	134	148	137	174	235	.....	.....	.....
February.....	185	172	147	133	147	137	181	237	.....	.....	.....

Sources.—See BULLETIN for July 1947, p. 934; 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	RETAIL FOOD PRICES						Year or month	COST OF LIVING					
	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17 1947 =100) ¹	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)		United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17 1947 =100) ¹	France (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
1947	194	160	* 101	1,043		222	1947	159	136	* 101	1,030		217
1947-March	190	149	169	833		216	1947-March	156	129	204	838		212
April	188	152	168	830		216	April	156	131	203	837		213
May	188	155	162	883		220	May	156	133	203	886		216
June	191	158	¹ 161	941		222	June	157	135	¹ 203	935		217
July	193	160	¹ 101	974		221	July	158	136	¹ 101	965		217
August	197	161	99	1,089		222	August	160	137	100	1,068		218
September	204	165	100	1,187		222	September	164	139	101	1,157		218
October	202	171	101	1,309		229	October	164	142	101	1,268		223
November	203	174	103	1,378		230	November	165	144	103	1,336		223
December	207	179	103	1,393		230	December	167	146	104	1,354		223
1948-January	210	182	104	^p 1,437		230	1948-January	169	148	104	^p 1,414		224
February	205	186		^p 1,541		^p 230	February	168	150	^p 106	^p 1,519		^p 224

^p Preliminary.

¹ The old index (July 1914=100) was terminated on June 17, and this date was used in computing the June figure. June 17, 1947=100 is also the base period used for the new weighted so-called "interim" index. For a description of this index see *Ministry of Labour Gazette*, August 1947, p. 255. ² Revised index from March 1936 (see BULLETIN for April 1937, p. 373.)

³ This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17, are 203 for retail food prices and 166 for cost of living.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (derived price)	Canada ² (1935-39 =100)	United Kingdom (December 1921=100)	France (1938=100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926=100)	France ⁵ (December 1938=100)	Netherlands ⁶ (1938=100)
Number of issues...	15	(²)	87	50	13	402	100	278	⁶ 295	37
1939	113.8	98.2	112.3	114.2		94.2		75.9	112	
1940	115.9	95.1	118.3	⁷ 114.2		88.1	77.4	70.8	⁷ 140	
1941	117.8	99.4	123.8	⁸ 143.4		80.0	67.5	72.5	⁸ 308	
1942	118.3	100.7	127.3	146.4		69.4	64.2	75.3	479	
1943	120.3	102.6	127.8	146.6		91.9	83.5	84.5	540	
1944	120.9	103.0	127.5	150.5		99.8	83.8	88.6	551	
1945	122.1	105.2	128.3	152.1		121.5	99.6	92.4	694	
1946	123.4	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	
1947	121.5	118.5	130.8	132.0		123.0	106.0	94.6	1,149	
1947-March	122.4	118.2	133.3	139.8	105.9	123.7	106.4	96.9	1,103	183.6
April	122.8	117.9	132.6	138.6	104.3	119.3	104.8	96.6	1,017	201.9
May	122.9	118.2	132.9	136.9	104.6	115.2	104.4	97.9	1,003	203.0
June	122.8	118.6	132.1	135.4	105.0	119.1	105.3	97.5	1,124	201.4
July	122.5	119.3	131.1	131.1	105.3	126.0	107.4	98.2	1,135	203.4
August	122.3	119.2	126.4	128.6	106.3	124.5	105.5	92.2	1,265	206.5
September	121.5	119.0	126.4	125.2	106.6	123.1	104.1	88.7	1,298	218.7
October	120.0	118.8	128.0	122.0	105.9	125.1	105.5	89.3	1,245	225.1
November	118.8	118.5	128.2	121.4	104.0	123.6	107.3	90.2	1,294	
December	117.0	117.9	130.1	122.2		122.4	106.2	92.6	1,211	
1948-January	117.4	108.6	130.5	^p 118.9		120.1	107.5	93.9	^p 1,301	
February	117.5	108.6	130.6	^p 119.1		114.2	102.2	91.1	^p 1,229	

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

³ Beginning February 1947, this index represents the reciprocals of average yields for 13 issues (2 eternal government, 2 government, 2 municipal, 1 provincial, 3 mortgage, and 3 industrial bonds). From January 1946 through January 1947 the figures are based on the most representative bond for each group. The average yield in the base period (January-March 1937) was 3.39 per cent.

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

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

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

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

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

Sources.—See BULLETIN for 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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