FEDERAL RESERVE BULLETIN

FEBRUARY 1948



 $\begin{array}{c} \text{BOARD OF GOVERNORS} \\ \text{OF THE FEDERAL RESERVE SYSTEM} \\ \text{WASHINGTON} \end{array}$

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FEDERAL RESERVE BULLETIN

Volume 34 February 1948 Number 2

RECOVERY IN WESTERN EUROPE

The halting and precarious nature of economic recovery in Western Europe has constituted one of the major uncertainties in world affairs and has been one of the principal factors obstructing the achievement of a just and lasting peace. Great material assistance has been extended to this area by the United States since the end of the war, but the amount has proved insufficient to restore Western Europe to economic health and independence. Increasing realization of the gravity of the situation led during 1947 to a widespread demand for a new approach to, and a new perspective on, the problem of European recovery. In response to the suggestion contained in Secretary Marshall's speech at Harvard University last June, the Committee of European Economic Cooperation convened in Paris last summer to develop a recovery program for Europe. The seventeen participating European countries (including Western Germany) pledged themselves to cooperate in a major effort at reconstruction and development of their economic systems, and turned to the United States for assistance in carrying out their program.

The President has now submitted recommendations to the Congress concerning the extent to which the resources of the United States may safely and wisely be devoted to the accomplishment of this task. These recommendations have been based upon

careful studies of the program proposed by the Paris Conference, and represent the judgment of the Executive Branch as to where the balance should be struck between European needs and American capabilities. The Congress and the American people are now confronted with a momentous decision which, however made, will powerfully influence the course of world events. Western Europe (the term is loosely employed to comprise the seventeen participating European nations1) has developed, and despite the ravages of two world wars retains, the greatest concentration of economic power outside the United States. The 270 million people of Western Europe can still wield immense influence in world affairs, and the direction of this influence may be largely determined by the fate of the European Recovery Program.

ECONOMIC PROGRESS SINCE THE WAR

The end of the war in Europe found a large part of Western Europe economically prostrate. Germany, once the heart of the industrial complex of the Continent, was in a state of ruin and stagnation. The countries recently liberated from German occupation had also suffered tremendous physical war damage to their factories, homes, and trans-

Austria, Belgium, Denmark, France, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Sweden, Switzerland, Turkey, United Kingdom, and Western Germany.

portation systems. Their fields, like those of Germany, had been so ruthlessly exploited during the war that food production was at a low ebb. Their populations were weakened by wartime privations, and their manpower scattered among their armed forces and in the slave labor camps of Germany. Resumption of industrial operations was obstructed by acute shortages of fuel, raw materials, and other necessary supplies, while the complex fabric of internal trade so important to the functioning of modern industrialized economies had almost disintegrated. In addition, a surfeit of money had been inherited from the financing of war and occupation expenditures, creating the threat of chaotic inflation.

Although the United Kingdom had escaped the extreme destruction and disorganization visited upon some areas of the Continent, its domestic economy, too, was suffering from depletion of stocks and deterioration of equipment, a reduced and over-worked labor force, and the threat of monetary inflation. Even the European neutrals had been unable to isolate themselves from wartime shortages, or to escape their dependence on trade with the dislocated areas.

Industrial production. From this state of near-collapse at the end of the war, the economy of Western Europe has shown in many respects a remarkable recovery, reflected first and foremost in the expansion of industrial output. In all war-ravaged countries output is very considerably above the low point reached at the end of the war, and by the autumn of last year the United Kingdom, Ireland, Belgium, the Netherlands, and the three Scandinavian countries had actually carried production to levels higher than prewar, while production in France was about equal to that of 1938. In

Western Germany, Austria, and Greece, however, output remained far below prewar, while Italy also lagged seriously behind.

VOLUME OF INDUSTRIAL OUTPUT IN CERTAIN WESTERN European Countries1

[1938 **≈100**]

Country	October 1945	October 1947
Austria 2	\$ 23	63
Belgium	58	4 104
Denmark	78	117
France	63	100
Ireland	101	5 112
Italy	a 27	4 78
Netherlands	54	109
Norway	80	122
Sweden	106	111
Western Germany American Zone	6 22	41
British Zone	3 23	33

¹No index of industrial production is available for the United Kingdom, but there is sufficient evidence to support the assertion in the text that British production is now greater than prewar. ² 1937 = 100.

SOURCE.—Statistical Office of the United Nations, Monthly Bulletin of Statistics, except for Austria, for which figures represent rough estimates on a 1937 base, and for Italy, for which data of Bulletin of the Federation of Industry have been used.

Since the war coal has been the weakest point in Western Europe's productive structure. Output of Ruhr coal, which has provided the basis for much of the industrial development on the European Continent, was less than 25 per cent of the 1938 level in the months following the end of the war, and even by the end of 1947 had recovered to only 65 per cent of prewar. The United Kingdom and the rest of Western Europe (with the exception of France) have been producing substantially less coal than in the prewar period, mainly as a result of labor shortages and the inadequacy of supplies. In 1947 coal production in Western Europe as a whole was still 20 per cent below the 1938 level.

War damage to transportation systems has been largely repaired, and the railroads of Western Europe have been successfully handling an immense amount of traffic. In eight of the ten countries listed in the following

³ January 1946. ⁴ September 1947.

⁵ Second quarter of 1947. ⁶ First quarter of 1946.

table the railroads were carrying more freight in August 1947 than before the war.

RAILROAD FREIGHT IN CERTAIN WESTERN EUROPEAN COUNTRIES

[Ton-miles, 1937 = 100]

Country	October 1945	August 1947	
Austria		1 35	132
Belgium		54	93
Denmark 2		167	149
France		81	111
Netherlands 3		59	99
Norway		108	4 139
Sweden 3		183	182
Switzerland		110	121
Turkey	,,,,,,,	204	5 196
United Kingdom 6		139	120

The progress made so far, while impressive in many instances, must be considered in the light of two factors affecting comparison with prewar years—first, the increase in population since 1937, estimated at 7 per cent for Western Europe as a whole; and secondly, the necessity for devoting a large proportion of current production to the repair of war damage and the reconstitution of depleted stocks. Furthermore, the prewar years were themselves a period of inadequate industrial production in many of the countries concerned, which even up to the outbreak of the war had not shaken off the debilitating effects of the world depression.

Agriculture. The recovery of agriculture since the war has not kept pace with progress in industry, and total agricultural output in Western Europe probably remains around 20 per cent below prewar. The intensively cultivated lands of this area suffered greatly during the war from the lack of fertilizers and from irrational crop rotation, as well as from war devastation. The restoration of their productivity must necessarily be a gradual process.

In 1946 both the area sown to grains in

Western Europe and the average yield were considerably below the prewar averages, and the severe winter and the subsequent drought led to a disastrously short 1947 crop. Production of bread grains was only about 70 per cent of prewar in Western Europe as a whole, and little better than 40 per cent in France. Production of fats and oils in 1946-47 was some 35 per cent below the prewar average, but is expected to recover somewhat during the current year. The cattle population was substantially maintained during the war, but as a result primarily of short supplies of fodder, there were considerable declines in the output of dairy products as compared with prewar. There was widespread slaughtering of pig herds during the war, and continuing shortages of feedstuffs have prevented any substantial replacement of this loss. Western Europe has therefore had only about 60 per cent of its prewar pig population, and the domestic supply of pork and lard has been severely reduced.

Monetary problems. In varying degrees the governments of Western Europe have all had to exercise controls over economic life to assure the direction of short supplies to the most essential ends, and especially to ward off or mitigate the pervasive inflationary pressures created by the swollen money supply. In part this surfeit of money has been inherited from the war; in part it has arisen from postwar budget deficits and from credit expansion on behalf of private undertakings. From whatever source, it has exercised a highly disruptive influence. Either it has stimulated an openly inflationary pricewage spiral, as in France and Italy (and, in virulent form, in Greece); or, where this evil has been averted through the rigorous enforcement of price and rationing controls, the excess purchasing power has created a

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¹ Beginning of 1946. ² Freightcar miles. ³ Tons carried. ⁴ May-June 1947. ⁶ March 1947. ⁶ 1938=100. Source.—Computed from Statistical Office of the United Nations, Monthly Bulletin of Statistics, November 1947.

state of "suppressed inflation" leading to other serious economic distortions. In countries suffering from the latter condition (the most striking example being Germany), prices soar in the black market, wages cease to provide any real incentive to workers beyond the limited amount required to purchase the weekly rations at controlled prices, and resources tend to be diverted toward the production of nonessential goods for sale through uncontrolled channels.

It has been in the field of monetary and fiscal policy that the least progress has been made by some Western European countries. Currency reforms were carried out after the war in a number of countries (Denmark, Norway, Belgium, Netherlands, Austria), in the course of which substantial portions of the money supply were "blocked" (withdrawn from active circulation). Together with capital levies, aimed especially at wartime profits, these measures have provided some alleviation, but most of these countries have continued to suffer from the inflationary consequences of budgetary deficits.

The United Kingdom, without having resorted to any such drastic measures, has continued to impose and collect heavy taxes with the result that the British Government's budget, despite the high level of expenditures, shows a moderate surplus. Even in the United Kingdom, however, an excessive volume of purchasing power has been pressing upon the supply of goods available at controlled prices. In no country have inflationary pressures been entirely neutralized, and in several there has been only belated recognition of the immense importance of firm monetary policy.

In this respect, recent developments in France and Italy are encouraging. A special report issued recently by the Monnet Plan Commission in France, which has found its long-term economic planning constantly frustrated by inflationary developments, vigorously expounds the view that unless France achieves monetary stability it cannot find the way to expansion of production, to social welfare and reconciliation, or to economic independence. The French Government, impelled by such considerations, has recently taken drastic fiscal and monetary measures, and has discontinued its recourse to the Bank of France for financial Meanwhile, in Italy there has been equal recognition of the threat to recovery which is contained in continuing monetary instability. The Italian Government has recently imposed severe restrictions upon bank credit, which, in conjunction with a capital levy and other fiscal reforms, have led to considerable dishoarding of goods and to a substantial reduction in prices. Both countries have also carried out successive devaluations of their currencies since the end of the war with the commendable objective of achieving more realistic rates of exchange; however, the particular methods used have in some instances given grounds for criticism because of their departure from the principles of international monetary cooperation.

RELIANCE UPON EXTERNAL AID

Such recovery as has been achieved in Western Europe thus far has been greatly dependent upon the continual flow of external aid.

Aside from its internal disorders, Western Europe was confronted at the end of the war with an acute balance of payments problem with the rest of the world. This highly industrialized area, with a population density four-and-a-half times that of the United States, is dependent even in normal times upon imported food and raw materials,

petroleum products, and other supplies. In the aftermath of the war, its import requirements for such commodities were augmented by the necessity of reconstituting stocks and of making good deficiencies in domestic production, especially of food. At the same time, commodities in which the area was ordinarily self-sufficient had to be imported until domestic production revived, the most striking example being coal.

While import requirements were swollen, the export capacity of most Western European countries was severely restricted. In general, markets were available, but the volume of production that could be spared for export after meeting domestic consumption and reconstruction needs was limited. Nonetheless much has been accomplished since the end of the war, especially through deliberate set-asides for export markets in such lines of production as textiles and automobiles. Indeed, in the case of the United Kingdom, the volume of exports in the last quarter of 1947 was one-sixth above the 1938 level. In most of the Continental countries, however, exports have remained substantially below prewar figures, primarily because of economic dislocations and continued production difficulties. the same time, both in the United Kingdom and on the Continent, the war caused severe losses in other important sources of overseas income. Merchant fleets were depleted and foreign investments had been liquidated or lost; receipts from American tourists had also disappeared, although for a time expenditures by the American armed forces provided a substitute in many of the countries concerned.

A great gap thus appeared between Western Europe's external payments and receipts which could not be closed even by rigorous economy in the use of imported goods. Two further factors intervened which served to increase the strain. First, a general rise in world market prices, accelerating after decontrol of prices in the United States, added to the balance of payments deficit in money Even a uniform price rise would have increased the deficit in view of the great excess of imports over exports; to make matters worse, import prices (especially for food) rose more rapidly than export prices so that the effect on the deficit was com-Second, Western Europe found pounded. itself abnormally dependent upon sources of supply in the Western Hemisphere because of the disruption of trade relations with Eastern Europe and the slow progress of rehabilitation in the Far East. An extreme example of the breakdown of East-West trade relations is to be found in Western Germany, whose essential requirements for food imports have had to be covered almost entirely from Western Hemisphere sources rather than from the former surplus foodproducing areas of Eastern Europe.

To a very considerable degree, the gap in Western Europe's balance of payments was closed through aid from the United States Government. The table on the following page shows the amount of assistance provided from this source in loans, property credits, and grants from July 1, 1945 to December 31, 1947. Of the total amounts made available about 84 per cent had been utilized by the end of the period.

Additional assistance was rendered during this period by Canada, which disbursed nearly 1 billion dollars on loans to the United Kingdom and over 400 million on credits to other Western European countries; lesser amounts were provided by various Latin American countries, notably Argentina. Furthermore, a large number of countries, mainly those in the sterling area, lent

RECOVERY IN WESTERN EUROPE

United States Assistance to Western European Countries July 1, 1945-December 31, 1947

[In millions of dollars]

	Amou	nts made ava	ilable 1	A	.mounts utiliz	æď	Amounts unutilized as of Dec. 31, 1947			
Countries Total Loans and property credits Grants 2 Total		Loans and property credits	Grants 2	Total	Loans and property credits	Grants				
Austria Belgium-Luxembourg Denmark France Greece Italy Netherlands Norway Sweden Switzerland Turkey United Kingdom Unallocated 3	340 263 30 2,323 743 1,304 334 92 1 2 152 4,734 1,047 359	34 199 30 1,977 121 352 308 91 52 4,435 64 24	306 64 346 622 952 26 1 1 2 100 299 983 335	241 213 16 1,953 502 1,011 296 34 1 2 20 4,399 785 330	6 149 16 1,891 97 250 270 33 14 4,100 42	235 64 	99 50 14 370 241 293 38 58 	28 50 14 86 24 102 38 58 38 335 22 24	71 284 217 191 	
Total Western European Countries	11,724	7,687	4,037	9,803	6,868	2,935	1,921	819	1,102	

Excludes cancellations and expirations.
 Includes approximately 400 million dollars in lend-lease pipelines shipped after V-J Day. This amount was offset in settlements with the United Kingdom, Belgium, and the Netherlands against goods in the reverse lend-lease pipelines, net claims against the United States, and other U. S. obligations. Lend-lease shipments between July 1, 1945, and V-J Day are excluded.
 Estimated from the unallocated amount for all countries.

Source.-U. S. Department of Commerce, Clearing Office for Foreign Transactions.

major assistance to the United Kingdom through the net accumulation of sterling balances in London; the amount of these balances rose by the equivalent of some $1\frac{1}{2}$ billion dollars during the year following the end of the war, although about half of this sum has subsequently been withdrawn. There was also a substantial volume of private relief shipments and remittances from the United States, some small investment of private United States capital, and—in the last eight months of 1947—nearly 750 million dollars of assistance to Western Europe from the newly-launched International Fund and International Bank.

All of these sources of financing were inadequate, however, to sustain Western Europe's essential imports, especially from the Western Hemisphere, and many of the countries concerned were forced to carry out drastic liquidation of their existing gold and dollar resources. Net losses of gold and dollar balances for the area as a whole (exclusive of gold contributions to the International Monetary Fund) totalled 21/2 billion dollars from the middle of 1945 through the end of 1947. A few countries, however, made gains during the period; those countries which suffered losses of gold and dollar balances (again aside from gold contributions to the Fund) lost nearly 3 billion, of which over half was attributable to France alone. In addition, some countries have resorted to liquidation of long-term investments both in the United States and in other parts of the world.

THE NEED FOR A DEFINITIVE RECOVERY PROGRAM

From the emerging pattern of events in Western Europe since the war, it has become increasingly apparent that the economic and political obstacles to reconstruction are more formidable than had been expected. While progress has been very substantial, the job remains half done, and country after country has found it possible to maintain the subsistence of its people only by continued reliance upon external aid.

Unlike the situation which developed three years after the end of the first World War, there has been no threat of depression and the stagnation of unemployment. On the contrary, it has been demonstrated that the malady from which Western Europe suffers is insufficiency of productive resources, even when fully employed, in relation to the demands which must be made upon them. Unemployment exists only in Italy, where it is a chronic problem, and to a lesser extent in Germany and Greece, where it is attributable to continuing internal dislocations inherited from the war.

It would be a mistake to attribute Western Europe's present plight wholly to the ravages of the war, although in every respect these far surpassed any previous experience. The fact is that Europe never fully recovered from the effects of the first World War and the great depression in the thirties. European countries did not give adequate recognition in the years following the war to the need for concerted action in economic reconstruction, and it was partly for this reason that their recovery in the twenties proved so short-lived. During the inter-war period, Western Europe failed to make the economic progress required to sustain an increasing population and to promote its living standards.

The work of the Paris Conference marks a new departure in European economic cooperation. The comprehensive report produced by the Conference represents an extraordinary effort by the participating countries to assess their capabilities and their needs, to establish principles for internal reform, and to develop plans for mutual aid. The nations of Western Europe have now evolved a concrete program which, by integrating external assistance with extensive measures of self-help and mutual help, promises to restore their war-shattered economies, to achieve a reasonable balance in their international accounts, and to accomplish the fundamental readjustments required for their sound economic development. But the attainment of these objectives remains vitally dependent upon the provision of adequate external aid during the next few years.

Production Goals in the Recovery Program

The expansion of productive resources which is planned for Western Europe under the European Recovery Program has been described in the report of the Paris Conference as similar in scale to the mobilization of United States resources during the last war. It is designed to restore agricultural production to around the prewar level and to raise industrial output to heights never before attained. It should be noted, however, that no comparable increase may be expected in the standard of living. The population of Western Europe will be 11 per cent higher in 1951 than before the war, while losses of overseas investments and the assumption of large external indebtedness during the war and postwar periods will necessitate the exportation of a much larger proportion of Western Europe's domestic production than before the war.

A major effort is to be made to rehabilitate agriculture, as may be seen from the table on the following page, where the goals for 1951–52 are compared with present and prewar production. The output of grains by the end of the Program is expected to exceed the prewar average by 10 per cent; increases both in the area sown and in average yields

will be required to achieve this result. Livestock herds are to be expanded from present levels, although pig herds would remain well below the prewar figure because of the shortage of feeding stuffs. Output of meat, fats, and oils would also fail to attain prewar levels despite the considerable expansion which is contemplated for the next few years.

Goals for Western European Output of Selected Agricultural Products in 1951-52

Product	1947-48 = 100	1934-38 = 100
Bread grains	148	104
Coarse grains	130	117
Potatoes	111 114	118 94
Pulses	114	108
Sugar	107	105
Pigs	145	85
Fats and oils	117	91
Meat	126	85
Milk	118	92
Eggs	132	90

The Program envisages an increase in coal output and a major expansion of steel production in order to provide the basis for more general industrial development in Western Europe. This expansion will require big new investments which would be made, however, very largely from European sources. Coal production in Western Europe is to be raised from 440 million tons in 1947 to 585 million in 1951, or to 6 per cent above the 1938 level. Crude steel production would be increased from 30.3 million tons in 1947 to 52.5 million in 1951-52, representing a 15 per cent advance over 1938. Since coal and steel production in Western Germany even in 1951 would remain well below the 1938 level, it is apparent that a very striking development in these basic industries is called for in the other Western European countries. For example, the United Kingdom and France (including the Saar) would each surpass Germany in steel production, although before the war Germany produced more than those two countries combined.

The increased steel output would provide the basis for a general expansion in the production of machinery, which together with some imported equipment of specialized types would enable the participating countries to expand and modernize their facilities for the manufacture of consumers' goods. There would also be large increases in the production of trucks, railway rolling stock, and other transportation equipment, while output of agricultural machinery, needed for the rationalization of European agriculture, is to increase several times above prewar. In addition, the Western European countries (outside of Germany, where ocean shipping and shipbuilding have been prohibited) contemplate a major ship construction program, with special emphasis on the tankers required to handle Western Europe's growing imports of petroleum products.

Total Western European consumption of energy (from coal, lignite, petroleum, and hydroelectric power) would be 18 per cent higher in 1951-52 than in 1938; in fact, it would be about 30 per cent higher in the participating countries outside Western Germany. A major feature of the development program is the expansion of electric generating capacity to 65.4 million kilowatts, or 68 per cent in excess of prewar, to which a longrange project for cooperative international power development would eventually add further capacity of 2.3 million kilowatts. Coal consumption in Western Europe is expected to expand from 85 per cent of the 1938 level in 1947 to 110 per cent in 1951.

IMPORT REQUIREMENTS OF THE PROGRAM

The fundamental nature of the Western European economy is such that it can support its population only by extensive participation in world trade. No production effort could overcome its basic dependence upon external sources of supply for food, fibers, petroleum products, timber, and other industrial raw materials. Some of these commodities are ordinarily produced in surplus by individual Western European countries or by their colonial dependencies, and play an important role in the active trade among the territories in this group. But even in normal times this area as a whole requires net imports of all these products as well as of additional items-for domestic consumption or for incorporation in export products. At the present time, as has been explained above, the area is suffering from an abnormal degree of dependence upon external sources of supply, and the correction of this condition must be a central objective of any genuine recovery program.

It should be noted that, for the purposes of the present discussion, the colonial dependencies of Western European countries are treated as integral parts of the mother country. Trade between a country and its dependencies does not ordinarily give rise to significant payments problems; on the other hand, a mother country must accept responsibility for meeting the external payments requirements of its dependencies. Hence, in considering the need of Western European countries for external aid, their trade balances with their dependencies may be ignored, but the relations of their dependencies with the outside world must be taken into full account.

Despite the planned expansion of production both in Western Europe and in the colonial areas, no decline is anticipated in the aggregate volume of imports by Western European countries and their dependencies from the outside world. The increase in food production would largely serve to meet

the demands of a growing population and to build up consumption standards, which, primarily because of general supply shortages, cannot be realized through imports at the present time. Also, although the development of mining and manufacturing would diminish the need for imports of coal and many fabricated products, it would call for increased imports of many industrial materials from the outside world.

In fact, estimates prepared by United States experts indicate that the total volume of imports required from the outside world in order to carry out the European Recovery Program would amount to around 15 billion dollars (at July 1947 prices) during each of the next four years.² These estimates, which have been developed in great detail, are based upon the following fundamental assumptions:

- 1. That the countries of Western Europe will use their best efforts to maximize their own production and that of their colonial areas, and to direct it toward meeting their essential needs;
- 2. That the intended levels of consumption (standard of living) will be no higher than required to avoid social unrest and to offer adequate incentives to the working population; and
- 3. That investment projects will be appropriately designed to increase productivity and to restore Western Europe to a self-supporting basis by the end of the recovery period.

The projected imports of certain key bulk commodities, which together would constitute by value nearly one-half of total im-

² Estimates of the prospective aggregate balance of payments position of Western European countries (with their dependencies) are presented in the document Outline of a European Recovery Program submitted by the Department of State to the Senate Foreign Relations Committee on Dec. 19, 1947. Supplementary detailed estimates by countries and by commodities have subsequently been submitted to the Committee.

ports, are shown in the following table. The major commodity import programs, in the form endorsed by United States experts as necessary for a genuine recovery program, are reviewed in the following paragraphs.

PROJECTED IMPORTS OF SELECTED COMMODITIES BY WESTERN EUROPEAN COUNTRIES AND THEIR DEPENDENCIES From the Outside World¹

[In millions of metric tons]

	Fiscal Year								
Product	1948-49	1949-50	1950-51	1951-52					
Bread grains	15.8 5.9	16.4 8.0	15.6 8.7	15.6 8.7					
Fats and oils	1.1	0.9	1.1	1.1					
Sugar Coal	2.3	2.2 41.1	2.1 34.6	2.1 31.2					
Petroleum Timber 2	47.5 15.5	50.4 17.3	54.3 19.0	60.7 21.1					
Cotton Steel	1.2	1.2	1.3	1.3					
Crude Finished	1.3	1.3 1.8	1.3	1.2					

¹ Excludes all trade within the area comprised by Western European countries and their dependencies.

² In millions of cubic meters.

Foodstuffs. Grains, and especially bread grains, represent the major item among imports of foodstuffs. The scheduled imports, together with increasing domestic production, would enable Western Europe to raise its average per capita consumption from 74 per cent of prewar in 1947-48 to 95 per cent in 1951-52. During the period as a whole, about one-third of the bread grains and onefifth of the feed grains would be supplied by the United States, and most of the remainder by other countries of the Western Hemisphere. United States exports to Western Europe in 1948-49 would be equal to about 15 per cent of the United States bread grain crop in 1947, but to less than 2 per cent of last year's feed grain production.

Imports of fats and oils cannot be expanded because of world supply shortages, but increasing production in the European dependencies in Southeast Asia would enable per capita consumption in Western Europe to be raised from 65 per cent of prewar in 1947-48 to almost 80 per cent in 1951-52. The bulk of the imports from the outside world would be obtained from the Far East but about 40 per cent would be supplied by the United States and other countries of the Western Hemisphere.

Meat represents, next to fats and oils, the most serious deficiency in the present European diet. Average per capita consumption is expected to rise from about 70 per cent of prewar in 1947-48 to about 80 per cent in 1951-52, but entirely through increased domestic production rather than through higher imports. More than half of the import requirements would be supplied by Canada and Latin America; the small amounts to be furnished by the United States would represent only an insignificant fraction of this country's production.

Fuel and raw materials. Coal, the most important source of energy for Western Europe, must continue to be imported as long as the United Kingdom and Western Germany do not attain their prewar output. In 1948-49 coal imports from the United States are expected to reach 33 million tons, amounting to 5 per cent of American production and to about 6 per cent of total European consumption. By 1951, however, it is believed that rising coal production in Western Europe (plus increased shipments from Poland) will eliminate the need for imports from this country.

Importation of petroleum products is scheduled to rise by 1951-52 to about 170 per cent of the prewar level as a result of increased demands for industrial use and for motor transportation. More than two-fifths of the imports would be supplied from "dollar sources" but for the most part these sources would be American-owned oil properties in the Caribbean area and the Middle East rather than the United States.

Timber has become one of the most serious bottlenecks in European reconstruction. It is needed particularly in the form of pit-props for coal mining, cross ties for railroads, and construction lumber for the rebuilding of factories and homes. The rise in total imports during the next few years reflects the anticipated resumption of supplies from Eastern Europe. In fact, timber supplies from the Western Hemisphere are expected to decline from 7 million cubic meters in 1948-49 to 6 million in 1951-52; of these the United States would furnish about one-fourth, or some 2 per cent of American production.

Cotton is the most important industrial raw material to be imported into Western Europe, since cotton textiles are required in large volume not only for domestic consumption but also for export. Cotton requirements are larger than prewar, because of the depletion of stocks suffered during the war, and the drop in European production of synthetic fibers. The United States would export to Western Europe around one-fifth of its production, which would supply somewhat less than half of the programmed imports.

Steel and steel products. Apart from food, fuel, and raw materials, the most important group of commodities needed in Western Europe consists of steel and steel products, including machinery and vehicles. Despite the expected rapid expansion of its own iron and steel production, Western Europe would require substantial imports of crude and finished steel, largely from the United States; however, imports of steel scrap from the United States have had to be eliminated from the Program in view of the tight supply situation in this country. Under the plans as revised by United States experts, total steel exports from the United States to Western

Europe (including the steel content of steel products and machinery) would not exceed in any year 5 per cent of present American steel production.

The importation of machinery and equipment would be as important as steel in meeting certain key requirements. Imports would include agricultural machinery for the improvement of food production, mining machinery for the expansion of coal and iron ore output, steel-manufacturing equipment for incorporation in the projected new steel plants, trucks and freight cars for the rehabilitation of transport systems, and electrical generating and transmission equipment for use in power development. Virtually all of these imports would have to be supplied by the United States. The largest single item would be agricultural equipment, exports of which to Western Europe might reach 10 per cent of prospective American production. In general, the filling of machinery and equipment requirements should impose no undue strain on this country's productive capacity.

Balance of Payments Deficit with Western Hemisphere

The foregoing section has set forth the nature of the import program for Western Europe which has been judged both necessary to accomplish the purposes of the European Recovery Program and feasible from the point of view of availabilities in world markets. The next problem was to estimate the capacity of Western Europe (and its colonial dependencies) to cover the cost of the Program through the development of exports to the outside world. Such export estimates, prepared by United States experts, are presented in the table on the next page. They are based upon the fundamental assumptions stated on page 141; in addition it

RECOVERY IN WESTERN EUROPE

ESTIMATED EXPORTS TO THE OUTSIDE WORLD BY WESTERN EUROPE AND ITS DEPENDENCIES 1

[In billions of dollars, at July 1, 1947 prices]

Period	Total	To United States	To other Western Hemisphere	To rest of world
Fifteen months, April 1948-June 1949 Twelve months ending:	9.6	2.3	1.8	5.5
June 1950 June 1951 June 1952	9.1 10.4 11.5	2.1 2.5 2.8	1.9 2.3 2.6	5.1 5.6 6.1
Ī	1	l	1	1

¹ Excludes all trade within the area comprised by the Western European countries and their colonial dependencies.

is assumed that the countries concerned will engage in vigorous development of new foreign outlets and new export lines, and that high levels of income and employment will be maintained in the major markets of the world, particularly in the United States.

In the contemplated expansion of exports lies the main hope of restoring Western Europe to a self-supporting basis. This expansion cannot be achieved, however, unless the projected production and import programs are carried out, and during the period of European recovery the anticipated receipts from exports fall far short of the amounts required to pay for current imports. excess of any country's imports over exports, adjusted for net receipts or payments on "invisible" transactions (shipping, tourists, investment income, etc.), represents the current account deficit in its international balance of payments. Detailed estimates have been prepared by United States experts concerning the balance of payments position of each Western European country (and of its dependencies) during the period of the proposed European Recovery Program (April 1948-June 1952). The following summary table shows the current account deficit which those countries, taken as a group, would incur with the major areas of the outside world. Certain of the United States

ESTIMATED CURRENT ACCOUNT DEFICIT OF WESTERN EUROPEAN COUNTRIES (Including Dependencies) with the Outside World April 1948-June 1952

[In	billions	of	dollars]
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.		Western Hemisphere						
Period	Total	Total	United States	Other	Rest of world			
Fifteen months, April 1948-June 1949	8.7	8.1	4.9	3.2	0.6			
Twelve months ending: June 1950 June 1951 June 1952	. 4.0	5.3 4.1 3.3	3.0 2.1 1.6	2.4 2.0 1.8	0.1 *0.1 *0.4			
Total	. 21.0	20.8	11.5	9.4	0.2			
		At assumed fu	ture prices of impor	ts and exports 2				
Fifteen months, April 1948-June 1949.	9.3	8.5	5.2	3.3	0.8			
Twelve months ending: June 1950 June 1951 June 1952	3.2 to 4.5	5.1 to 5.6 3.5 to 4.4 2.4 to 3.6	2.8 to 3.1 1.7 to 2.3 1.1 to 1.7	2.3 to 2.5 1.7 to 2.1 1.3 to 1.8	0.1 to 0.3 *0.3 to 0.1 *0.8 to *0.3			
Total	. 19.3 to 23.0	19.4 to 22.1	10.8 to 12.3	8.6 to 9.8	*0.1 to 0.9			

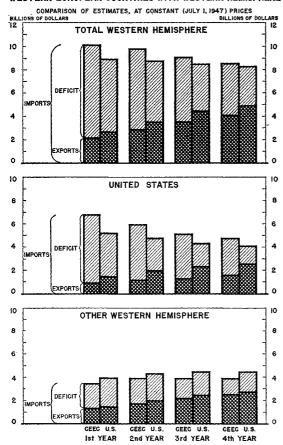
^{*}Surplus.

1 Excludes all trade within the area comprised by the Western European countries and their colonial dependencies.

2 It has been assumed that the price indexes (July 1, 1947=100) for Western European exports and imports will remain at about their present levels during 1948-49, i. e. 105 and 107.5 respectively (but only 105 for imports from "Other Western Hemisphere"); and that in subsequent years, they will either remain at those levels or decline each year by 5 percentage points in the case of exports and by 7.5 points in the case of imports. The higher deficits (or lower surpluses) in the range estimates given for the last three years therefore reflect the less favorable assumption of continued high prices; and the lower deficits (or higher surpluses) the more optimistic assumption that, commencing in 1949-50, Western Europe will enjoy the benefit of declining world market prices and, further, of an improving ratio between import and export prices. between import and export prices.

estimates are also compared in the accompanying chart with corresponding figures as estimated by the Paris Committee of European Economic Cooperation.

BALANCE OF PAYMENTS WESTERN EUROPEAN COUNTRIES WITH WESTERN HEMISPHERE



Note.—Imports and exports include net debits or net credits, respectively, on each of the following accounts: freight, other invisibles, and current account of dependencies.

CEEC (Committee of European Economic Cooperation) estimates relate to calendar years starting with 1948; U. S. experts' estimates relate to fiscal years starting with 1948-49; U. S. estimate for first three-months' period (April-June 1948) is omitted.

As may be seen from the table, the Program envisages, under either assumption as to the trend of prices, a steady reduction in the aggregate deficit of Western Europe (including its dependencies) with the outside world, and with each major area. The major

force operating in this direction would be the expansion of merchandise exports, but favorable developments are also anticipated with respect to "invisible" transactions; in particular, the resumption of American tourist travel and the efforts by Western European countries to regain their position in world merchant shipping operations are expected to provide major assistance in the solution of Western Europe's "dollar problem." It may also be noted that while the area's total imports from the outside world would not diminish, it is expected that there will be a major shift in its sources of supply away from the United States and toward the other Western Hemisphere countries (in this instance, mainly South America) and the rest of the world (especially Eastern Europe and the Far East). This shift would tend to reduce Western Europe's deficit with the United States but conversely tend to increase its payment problems in trade with the two other major areas.

The table presented above also demonstrates that the over-shadowing difficulty confronted by Western Europe (with its dependencies) in its external payments is its extremely unbalanced relations with the Western Hemisphere. This problem obviously will be of such dimensions during the next few years as to be quite unmanageable without external aid. This particular deficit has therefore become the primary point of departure for the aid program which the President has proposed to the Congress.

The bill covering the aid program initially provided for a continuing authorization of 17 billion dollars as the United States contribution to the European Recovery Program during the 41/4 years from April 1948 through June 1952. This proposed figure, which by agreement was subsequently withdrawn, was based primarily on the estimated

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deficit of Western Europe (and its dependencies) with the Western Hemisphere during that period (19.4-22.1 billion dollars, depending upon price assumptions). It was assumed that about 4 billion dollars of this deficit would be financed by loans from other sources (mainly the International Bank and other Western Hemisphere countries), and the remaining range, after some further adjustments, was reduced to the round figure of 17 billion dollars.

The following tabulation shows the derivation of the 6.8 billion dollars which the Congress has been asked to authorize for the first fifteen months of United States participation in the Program (April 1948-June 1949):

,	
	[In billions of dollars]
TO C 1: C TT 1	
Deficit of Western Europe (incl. dependencies) with	
Western Hemisphere	8.5
Sources of financing other than new aid program	12.1
Remaining deficit with Western Hemisphere Portion of Western Germany's deficit with "rest of	6.4
world"	20.2
Funds required for advance obligations against ship-	
ments in 1949-50	0.2
Amount of requested authorization	6.8

¹ Includes 822 million dollars of proposed appropriations to Department of the Army for "disease and unrest" imports into Germany; 700 million of anticipated loans from other Western Hemisphere countries; and 585 million of expected financing by the International Bank and from other miscellaneous sources.

² The extension of the United States aid program to the financing of a portion of this deficit arises from the special responsibilities of this country as an occupying power in Germany.

Of the 8.5 billion dollar deficit with the Western Hemisphere, 5.2 billion is expected to be incurred with the United States, and 3.3 billion with the other countries of the Hemisphere. Since these other countries (Canada and various Latin American countries) are expected to finance only 700 million dollars of their export surplus to Western Europe, it is proposed that United States funds be provided to cover 2.6 billion dollars of "off-shore purchases" in the rest of the Western Hemisphere.

The financing of "off-shore purchases" serves the interests of the United States in two ways. First, the impact of Western European needs upon the United States economy is diminished to the extent that goods in short supply (especially foodstuffs) are procured in Canada and Latin America rather than in the United States; it is true that most of the dollars spent in those countries will subsequently be respent by them here, but their demands are likely to fall upon goods which the United States can better afford to spare. Second, the dollars spent for "off-shore purchases" would lend needed support to the dollar balance of payments positions of the other Western Hemisphere countries. The reason that these countries cannot be expected to participate more fully in financing Western Europe is that they find it necessary to collect dollars for most of their export surplus to that area in order to meet the net payments which they have to make to the United States.

The concentration of attention upon the problem of Western Europe's balance of payments with the Western Hemisphere should not be allowed, however, to obscure the fact that there remain significant payments problems in other directions. While Western Europe as a whole is expected to have only a moderate deficit with the "rest of the world" in 1948-49 (and indeed a small surplus in the later years of the Program) some individual Western European countries have prospective deficits with the "rest of the world" which are large enough to constitute a significant problem (see table on page 144). In addition, the pattern of trade among the Western European countries and with their colonial dependencies gives rise in some instances to payments problems for which a solution must be found. In general, however, it is believed that these matters will give rise to no serious difficulties if there is a moderate degree of flexibility in the admin-

RECOVERY IN WESTERN EUROPE

istration of United States funds under the Program, and if the Western European countries cooperate effectively to deal with the particular problems which some of them may confront.

In this discussion, the area comprised by Western Europe and its colonial dependencies has been treated as a unit. Actually, of course, the countries of this area are in very different stages of economic recovery and are reliant in very different degrees upon external aid. In an article that follows, there is presented a brief statement, with supporting statistical data, concerning the import requirements and the estimated balance of payments deficits of the various participating countries during the first fifteen months of the proposed Program. No precise data are available at the present time to show the expected distribution by countries of United States aid under the Program, but it has been declared that Portugal, Switzerland, and Turkey will be expected to finance all their requirements through use of their own resources.

The treatment of Western Europe as a unit is, of course, much more than a statistical convenience. It reflects the conception which underlies the whole Program that recovery in Western Europe cannot be achieved piecemeal-that it must be sought through comprehensive measures applicable to the area as a whole. The broad geographical scope of the Program is dictated by the pervasive economic interdependence of the Western European countries, and by the compelling need for more intimate collaboration among these countries in working out solutions to their common problems. Similarly, the comprehensive review which has been made of production and export capabilities, of the levels of consumption and investment, and of import requirements, has been necessary to establish the area's genuine needs for external aid. No more restricted approach could have done justice to the challenging need for a definitive program of European recovery.

RELATIONS OF INDIVIDUAL WESTERN EUROPEAN COUNTRIES WITH THE WESTERN HEMISPHERE

As pointed out in the preceding article, the overshadowing difficulty confronted by Western European countries (with their dependencies) in their external payments is their extremely unbalanced relations with the Western Hemisphere. If the European Recovery Program is adopted in the form which has been proposed to the Congress, the net deficit of these countries with the Western Hemisphere during the initial 15-month period of the Program (April 1948-June 1949) is expected to be no less than 8.1 billion dollars at July 1947 prices, and 8.5 billion at the prices which are expected to prevail during the period. The table on the opposite page shows how this deficit (at July 1947 prices) would be distributed among the various Western European countries (and their dependencies) in their relations with both the United States and the rest of the Western Hemisphere; a final column in the table shows the prospective deficit of these countries with the "rest of the world" (excluding the Western European countries and their dependencies). A second table shows the distribution by commodities of the projected imports by the various Western European countries (and their dependencies) from the Western Hemisphere during the period April 1948-June 1949.

The deficit with the Western Hemisphere should be regarded in some degree as an enduring element in the structure of world trade. Western Europe (with its dependencies) may be expected to attain eventual equilibrium not by achieving an absolute balance in its relations with this Hemisphere but rather by developing an offsetting surplus in its trade with the "rest of the world." At the present time, however, the deficit with the Western Hemisphere is abnormally large. As recovery proceeds in Western Europe and in its dependencies (especially those in Southeast Asia), and as sources of supply in Eastern Europe and the Far East become more readily accessible, the deficit with the Western Hemisphere (and especially with the United States) is destined to decline. As may be seen from the table on page 144, the deficit is expected to amount to little more than 3 billion dollars in the year 1951-52 as compared with 8.5 billion during the first 15 months of the Program.

During the initial 15-month period, five areas—the United Kingdom and its dependencies, the French Union, the members of the Benelux Customs Union (Belgium-Luxembourg and the Netherlands), Western Germany, and Italy—account for 81 per cent of Western Europe's projected imports from, and 88 per cent of its projected deficit with, the Western Hemisphere. The following paragraphs review briefly the relations of these and the other Western European countries with the Western Hemisphere.

United Kingdom. Of all Western European nations, the United Kingdom (with its dependencies) has the largest prospective imports from the Western Hemisphere (34 per cent of the total), as well as the largest prospective deficit with that area (27 per cent of the total). However, its deficit would be equal to only about half of its imports, the lowest ratio among the five major areas. The British dependencies would have a substantial surplus in their trade with the United States, which would offset nearly one-third of the mother country's deficit with this country. It is expected that the United Kingdom will have a sizable surplus with countries outside Western Europe and the Western Hemisphere (mainly with the sterling area) but little of this trade will yield currencies which can be employed to meet the deficit with the Western Hemisphere.

Foodstuffs would account for three-eighths of the total imports by the United Kingdom (with its dependencies) from the Western Hemisphere and, allowing for freight charges on food shipments, would be equivalent to some seven-eighths of its deficit. Equipment is the second most important item (11 per cent of all imports), reflecting the need for renovation and expansion of British industrial installations. Cotton, timber, oil, and tobacco would constitute a large part of the remainder.

French Union. France and its dependencies are expected to account for about 15 per cent of the imports and about 20 per cent of the deficit of

RELATIONS OF INDIVIDUAL WESTERN EUROPE AND COUNTRIES

all Western European countries in relation to the Western Hemisphere. The deficit would reach 85 per cent of the expected imports, with the dependencies adding to the burden of the mother country. France would also confront a substantial payments problem in its relations with countries outside Western Europe and the Western Hemisphere (mainly with the sterling area).

In contrast with the United Kingdom, projected fuel imports (coal and oil) of the French Union are as large as food imports, each of these items amounting to 22 per cent of all imports. Equipment, both agricultural and industrial, and cotton constitute the next most important items. Imports of coal and of agricultural equipment from the Western Hemisphere are larger than those of any other Western European country.

Benelux Countries. The Benelux area accounts for about 14 per cent of the projected imports and 17 per cent of the projected deficit of all Western European countries in relation to the Western Hemisphere; the Netherlands and its dependencies would incur about 63 per cent of the deficit for the area. Net exports from the Belgian Congo would somewhat reduce the area's deficit, but Netherlands dependencies would have a deficit with the Western Hemisphere as a whole despite their surplus with the United States (which, incidentally, would be far smaller than before the war). The deficit with the Western Hemisphere represents 83 per cent of imports for the Netherlands and its dependencies, but only 64 per cent for Belgium-Luxembourg with its colonial territories; the deficit of the Netherlands alone would be larger per capita than that of any other major Western European country.

Food imports by the Benelux area would amount to 32 per cent of its total imports from the Western Hemisphere, equipment to 22 per cent, and steel and coal to 7 per cent. Before the war the Low Countries imported equipment, steel, and coal primarily from Western Germany, their natural source of supply for these commodities.

Western Germany. Western Germany is expected to account for about 9 per cent of the imports and 12 per cent of the deficit of all Western European countries in relation to the Western Hemisphere. The combined United States-United Kingdom zones of occupation represent about 90 per cent of the total. The deficit is equal to nine-tenths of the projected imports; this high ratio, the largest among all the countries concerned, reflects the relatively scant progress which has been made in German reconstruction.

Foodstuffs would constitute one-half of the area's imports from the Western Hemisphere, and, including freight charges, would be equivalent to about 60 per cent of its deficit. Industrial equipment would amount to about 10 per cent of imports; by contrast, Germany was formerly the main source of supply of industrial equipment for most European countries. Cotton is the largest projected

ESTIMATED CURRENT ACCOUNT DEFICITS OF WESTERN EUROPEAN COUNTRIES (INCLUDING DEPENDENCIES) WITH OUTSIDE WORLD, BY AREAS April 1948-June 1949

[In millions of dollars, at July 1, 1947 prices]

	Weste	Rest		
Country	Total	United States	Other	of world
Austria. Belgium-Luxembourg Dependencies 2 Denmark France Dependencies 2. Greece. Iceland Ireland Italy Netherlands. Dependencies 2. Norway. Portugal Dependencies 2. Sweden. Switzerland Turkey United Kingdom Dependencies 2. Western Germany: U. SU. K. Zone French Zone Saar. Total. Adjustment for anticipated higher prices 3.	-194 -545 +26 -192 -1,400 -163 -194 -12 -151 -977 -814 -51 -90 -74 +33 -75 +26 +2 -2,490 +310 -915 -81 -11 -8,062	-140 -398 +27 -92 -1.158 -94 -131 -8 -56 -733 -478 +63 -59 -43 +55 -46 +12 +1 -1,132 +370 -719 -46 -9 -4,864	-54' -147' -100' -242' -69' -69' -63' -4' -95' -244' -336' -114' -31' -2' -29' +14' +1' -1.358' -196' -35' -2' -3,198'	-101 -98 -72 -331 -32 -66 -33 -130 -55 -62 -23 +40 -85 +67 +988 -16 -6 -590
Adjustment for saving in shipping services 4	+100	+100		
Adjusted deficit	-8,527	-5,176	-3,351	-811

¹ Excluding balances arising from trade within the area comprised by Western European countries and their colonial dependencies.
² The dependencies include the colonies, protectorates, and mandates of Western European countries, but exclude self-governing areas, such as the British Dominions (inclusive of Burma, Ceylon, India, and Pakistan). The Netherlands East Indies is treated as a dependency, but not French Indo-China.
³ Assumes rise in prices from July 1, 1947, by 7½ per cent on Western European imports from "United States" and "rest of world," by 5 per cent on imports from "Other Western Hemisphere," and by 5 per cent on exports.
¹ Estimated net dollar savings to be derived from the proposed temporary transfer to Western European countries of up to 300 United States-owned bulk cargo carriers.

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RELATIONS OF INDIVIDUAL WESTERN EUROPE AND COUNTRIES

import item among raw materials. Almost onefourth of imports would consist of "other" goods, mainly consumers' goods required to provide incentives to higher labor efficiency.

Italy. Italy's prospective imports and deficit in relation to the Western Hemisphere are about as large as those of Western Germany, but the composition of its imports would be somewhat different. Food would account for less than 40 per cent of. imports from the Western Hemisphere, and fuel (coal and oil) and cotton for 15 per cent each. Italy's expected grain imports from the Western Hemisphere are second only to those of the United Kingdom and Western Germany, while before the war Italy, because of autarkic policies, came close to being self-sufficient in grain. Its coal imports from the Western Hemisphere would be second only to those of France; before the war Italy's coal requirements were covered exclusively from European sources.

Other Countries. Among other countries, Greece, Austria, Denmark, and Ireland are expected to have deficits with the Western Hemisphere which, although small in comparison with those of the five major areas, would be very considerable for these countries, and especially in relation to their trade with the Western Hemisphere. In Greece and Austria, the deficits reflect the slow progress of reconstruction. For Greece, foodstuffs would account for 55 per cent of imports from the Western Hemisphere, and equipment for almost 15 per cent. For Austria, foodstuffs (45 per cent) and cotton (12 per cent) would be the largest import items. The economic prospects of both Denmark and Ireland are closely linked with the recovery of the United Kingdom, which is their best customer. Danish imports from the Western Hemisphere are expected to include mainly feed and foodstuffs (50 per cent), coal and oil (18 per cent), and agricultural and industrial equipment (12 per cent); Irish imports would show a similar composition.

Norway and Sweden are expected to have moderately large deficits; the estimated deficit for Iceland is very small in absolute figures, but larger per capita than that of any other Western European country. Norway's food imports would be less

Projected Imports by Western European Countries (including Dependencies) from Western Hemisphere April 1948-June 1949

Country	Total mer- chandise imports and net freight payments	Grains	Other food- stuffs and feed	Ferti- lizers	To- bacco	Cot- ton	Coal	Petro- leum	Iron and steel	Tim- ber	Agri- cul- tural equip- ment	Other equip- ment	Other im- ports	Net freight pay- ments
Austria	233	40	44	; .	3	22		··· <u>::</u> -	2		2	13	67	40
Belgium-Luxembourg	775	141	139	1	22	46	21	35	29	23	5	153	138	22 -6
Dependencies 1	37	1				7			;;	• • • • • • •		2	40	-0
Denmark	217	34	73	2 12	7 16		11	29	16 28	33	8	12	14	
France	1,596	110 72	146	12	10	166	189 17	105 41	28		50 9	216	249 82	276
Dependencies 1	241		23 67	2	2	· · · · · · · · · · · · · · · · · · ·	1/	8	7	2 5	8	6 22	82 34	-13 50
Greece	262	52		2		1 1	} ; -	8 2	'	5	8			50
Iceland	23	64	4		8		11	13	2	1 1	2	10	2 52	
Ireland	192		14 76		5	149	88	61	15	14	5			2
Italy	1,160	294 176		1 7	23	33	25	32	54	25		19	299	134
Netherlands	869		121	l '	23	33	23	32	34	23	8	227	126	12
Dependencies 1,	176	6										2	173	-6
Norway	248	47 38	38 12	3	6	4 2	10	15	26 6		5 3	55	52	1
Portugal	135		12	3	4	4	10	10	0	5	ا ا	15	20	7
Dependencies 1	8	25	76	2	1	29	· · · · · ·	59				1 70	5	
Sweden	498	99		-	10				27 29		12	78	180	
Switzerland	535	99	66	1		14	4	12		2	2	46	143	110
Turkey	64		1	!		1		8	5		8	16	21	_5
United Kingdom	3,727	490	989	2	154	227		162	79	210	14	453	888	59
Dependencies 1	522	68	33		1		12	28		3	6	2	363	
Western Germany:	4 044	220	1	13	1		1	22	Ì	l) _	400	242	۱
U. SU. K. Zone	1,014	339	100	13	16	66		23			8	103	212	134
French Zone	93	45	2		1 2	16		, 9		• • • • •	1	1	16	1
Saar	14	8	2			• • • • • •						4		
Total	12,639	2,153	2,025	46	293	790	389	652	325	334	158	1,471	3,176	827

[In millions of dollars, at July 1, 1947 prices]

¹ The dependencies include the colonies, protectorates and mandates of Western European countries, but exclude self-governing areas, such as the British Dominions (inclusive of Burma, Ceylon, India, and Pakistan). The Netherlands East Indies is treated as a dependency, but not French Indo-China.

RELATIONS OF INDIVIDUAL WESTERN EUROPE AND COUNTRIES

than 35 per cent of its total imports from the Western Hemisphere; equipment (including some ships) would account for almost 25 per cent, and steel for more than 10 per cent. Only 25 per cent of Sweden's imports from the Western Hemisphere would consist of food; equipment would constitute 18 per cent and petroleum 12 per cent.

Portugal would have a deficit about as large as that of Sweden, but could cover it out of existing reserves. Its imports from the Western Hemisphere include mainly food (40 per cent) and equipment (14 per cent). Turkey and Switzerland

are expected to have export surpluses in relation to the Western Hemisphere, small for Turkey but considerable in the case of Switzerland. Turkey is the only country in the group expected to export rather than import food; equipment would constitute about 40 per cent of its imports from the Western Hemisphere, with petroleum and steel as the next largest items. Switzerland is expected to conform to the usual pattern by importing large amounts of food (40 per cent) and moderate quantities of equipment (11 per cent).

REPORT OF NATIONAL ADVISORY COUNCIL ON INTERNATIONAL MONETARY AND FINANCIAL PROBLEMS, APRIL 1-SEPTEMBER 30, 1947

Given below is the text of the report submitted by the National Advisory Council to the President on January 19, 1948, which the President sent to Congress on January 20. The appendices to this report included statistics on postwar United States Government financial assistance to foreign countries, similar to the statistics included in the preceding report of the Council but covering the period through June 30, 1947. Copies of the full report may be obtained from the National Advisory Council on International Monetary and Financial Problems, Washington 25, D. C.

The Council has also submitted to the Senate Committee on Finance a report on the foreign assets and liabilities of the United States and its balance of international transactions. The section of this report dealing with foreign countries' gold and short-term dollar resources is quoted below on pages 163 to 165. Other sections of the report include detailed statistics on foreign credits and other financial aid by the United States Government, on the international investment position of the United States, on foreign countries' national debts, revenue and income and the public debt of the United States, and on the balance of payments of the United States. The report also includes extensive material on the legal status of investments in foreign countries.

I. ORGANIZATION OF THE COUNCIL

STATUTORY BASIS

The National Advisory Council on International Monetary and Financial Problems was established by the Congress in the Bretton Woods Agreements Act (59 Stat. 512, 22 U. S. C. 286b), approved by the President on July 31, 1945. The statute directs the Council to coordinate the policies and operations of the representatives of the United States on the International Monetary Fund and the International Bank for Reconstruction and Development, the Export-Import Bank of Washington and all other agencies of the Government "to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange, or monetary transactions." The Council is also directed to advise and consult with the President and the United States representatives on the Fund and the Bank on major problems arising in the administration of the Fund and the Bank; and to recommend to the President general policy directives for the guidance of the representatives of the United States on the Fund and Bank. Portions of the statute stating the duties and powers of the Council are presented in Appendix A.1

REPORTS

Since its first meeting on August 21, 1945, the Council has submitted four formal reports which were transmitted by the President to the Congress

on March 1, 1946 (H. Doc. No. 489, 79th Cong., 2d sess; subsequently included as Appendix B to H. Doc. No. 497, 79th Cong., 2d sess.); March 8, 1946 (H. Doc. No. 497, 79th Cong., 2d sess.); January 13, 1947 (H. Doc. No. 53, 80th Cong., 1st sess.); and June 26, 1947 (H. Doc. No. 365, 80th Cong., 1st sess.) respectively.²

The present report covers the activities of the Council from April 1, 1947 to September 30, 1947. This section discusses the organization and procedures of the Council. Part II covers general activities of the Council, particularly as they relate to the Anglo-American financial agreement, the Philippine loan, and credits extended by the Export-Import Bank, United States Maritime Commission and War Assets Administration. Part III constitutes the third report by the Council on participation of the United States in the International Bank for Reconstruction and Development and in the International Monetary Fund during the period from April 1 to September 30, 1947. Part IV covers activities of the Council in relation to the early planning and developmental phases of the European Recovery Program.

Membership

The members of the Council, according to law, during the period under review, were the following:

The Secretary of the Treasury, John W. Snyder, Chairman.

The Secretary of State, George C. Marshall.

¹ Appendices are omitted here but are part of the complete report submitted to the Congress.

² See Federal Reserve Bulletin for July 1947, p. 836.

REPORT OF NATIONAL ADVISORY COUNCIL

The Secretary of Commerce, W. Averell Harriman

The Chairman of the Board of Governors of the Federal Reserve System, Marriner S. Eccles.

The Chairman of the Board of Directors of the Export-Import Bank, William McChesney Martin, Jr.

By agreement, the following served as alternates: Andrew N. Overby, Special Assistant to the Secretary of the Treasury (to July 15, 1947). Frank A. Southard, Jr., Director of the Office of International Finance, Treasury Department, succeeded Mr. Overby on July 15, 1947.

William L. Clayton, Under Secretary of State for Economic Affairs. (Willard L. Thorp replaced Mr. Clayton after the period covered by this report.)

Thomas C. Blaisdell, Jr., Assistant to the Secretary of Commerce.

J. Burke Knapp, Assistant Director of Research and Statistics, Board of Governors of the Federal Reserve System.

Herbert E. Gaston, Vice Chairman of the Board of Directors of the Export-Import Bank.

Harold Glasser, Assistant Director of the Office of International Finance in the Treasury Department, was the Secretary of the Council.

The United States Executive Directors on the International Monetary Fund and on the International Bank for Reconstruction and Development,

Andrew N. Overby and Eugene R. Black, regularly attended the meetings of the Council.

PROCEDURE

The Council ordinarily meets each week and holds such special meetings as are required. Joint meetings with the President's Committee for Financing Foreign Trade have been held at approximately monthly intervals. In the period under review the Council also met (during the week of August 18-22) with representatives of the United Kingdom to consider problems arising in conjunction with the implementation of the Anglo-American financial agreement.

The Council in discharging its functions makes use of the services of the existing personnel of its five member agencies. Its Staff Committee consists of technical representatives of member agencies and a representative of the Securities and Exchange Commission. The Alternate United States Executive Directors on the International Monetary Fund and the International Bank generally attend meetings of the Staff Committee. The Staff Committee collects and analyzes information and prepares reports and recommendations for the Council. This procedure has enabled the Council to maintain the close inter-agency liaison essential for successful performance of its coordinating functions in the most economical manner. Secretariat functions are performed by personnel of the Treasury Department.

II. ACTIVITIES OTHER THAN THOSE RELATING TO THE INTERNATIONAL MONETARY FUND AND THE INTERNATIONAL BANK

THE ANGLO-AMERICAN FINANCIAL AGREEMENT

The Anglo-American financial agreement of December 6, 1945, which the Secretary of the Treasury is delegated to carry out in consultation with the National Advisory Council, provided for a credit of \$3,750,000,000 to the Government of the United Kingdom, and for the assumption by that Government of certain obligations to liberalize the use of sterling as an instrument of nondiscriminatory multilateral world trade.

The gradual extension of the area in which sterling could be freely used for current trading purposes had been begun in December 1946, as set forth in the report of the activities of the National Advisory Council from February 28, 1946 to March 31, 1947 (H. Doc. No. 365, 80th Cong., 1st sess., page 4). Throughout the period following April 1, 1947, the Government of the United Kingdom continued this policy of implementing the convertibility clauses of the financial agreement in antici-

pation of the date on which the convertibility provisions became effective (July 15, 1947). Consequently, at the beginning of July 1947, the United Kingdom was prepared to state that the obligations in question were already being implemented with respect to many countries, and would be implemented by July 15 with respect to most other The Government of the important countries. United Kingdom requested, however, that the provisions permitting postponement in exceptional circumstances be applied in the case of 14 countries with which appropriate arrangements could not be completed by July 15, 1947, with the understanding that the obligations would become effective retroactively to July 15 upon the date of completion of the arrangements. The National Advisory Council recommended that the requested postponements be granted, and this was confirmed by an exchange of letters between the Secretary of the Treasury and the Chancellor of the Exchequer.

(This exchange of letters appears as Appendix B to this report.) By July 15, 1947, the British Government had instituted a system providing for the free availability of current accruals of sterling for current payments by all countries, except the 14 for which postponement had been granted.

This system of convertibility of sterling, how-ever, could not be maintained. The period covered by this report was characterized by increasing maladjustments in the British and world economies. During 1946 the British had incurred a balance of payments deficit which was much lower than had been anticipated during the Washington negotiations. During 1947, however, the continuing rise in world prices tended to increase the British balance of payments deficit, and this adverse trend was not compensated by a reduction in the volume of imports or an increase in the volume of exports. On the contrary, the volume of exports in the first half of the year was substantially below the target, due to the winter crisis, and the volume of imports rose, near the middle of the year, to the highest postwar level. In addition, Government expenditures overseas remained at a higher level than had been expected.

These developments occurred at a time when most of the countries with which the United Kingdom trades were also suffering depletion of their gold and dollar reserves. Hence, as soon as the convertibility provisions of the financial agreement became effective, these countries tended to make maximum use of their convertibility privileges in order to meet their dollar payments. The net current sterling receipts of such countries tended to become a drain on British dollar resources, and the use, in some cases, of sterling balances previously accumulated, further contributed to the drain.

It was the cumulative effect of these factors which caused the drawings under the credit to increase rapidly. In the third quarter of 1946 the United Kingdom had drawn \$400,000,000; in the fourth quarter, \$200,000,000; and in the first quarter of 1947, \$500,000,000. The rate of drawings accelerated to \$950,000,000 in the second quarter of 1947 and to \$1,300,000,000 in the two months of July and August, leaving an undrawn balance on August 31, 1947 of \$400,000,000.

On August 18, a delegation from the United Kingdom Treasury, headed by Sir Wilfred Eady, arrived in Washington and began consultations with the National Advisory Council. In the course of these discussions, it was ascertained that the drain on the British dollar resources had risen to a level which would soon unduly deplete the British gold and dollar reserves. The National Advisory Council, meeting in emergency sessions during the three

days, August 18 to August 20, came to the conclusion that the fundamental purposes of the Anglo-American financial agreement could not be fulfilled if this excessive drain of British dollar reserves were permitted to continue. Therefore, it was agreed between the representatives of the two Governments that the free convertibility of sterling should be temporarily suspended, and that the British Government should be given an opportunity to revise its system of international payments with a view to carrying out the basic objectives of the Anglo-American financial agreement.

The British agreed that in the construction of an alternative system they would be guided by the principles of the financial agreement, having due regard to the necessity of conserving the British dollar resources. These understandings were set forth in an exchange of letters of August 20, 1947 between the Secretary of the Treasury and the Chancellor of the Exchequer. (This exchange of letters appears as Appendix C to this report.) It was agreed in these letters that frequent consultations would be held between the two Governments with a view to arriving at the most feasible method of implementing the principles of the financial agreement, and that during the interim period while the British were revising their payments arrangements with third countries, no withdrawals would be notified against the amount remaining in the line of credit.

During the course of the negotiations in Washington and in London in August and September 1947 questions were raised concerning the interpretation of Section 9 of the financial agreement, which provides that quantitative import restrictions imposed by either country should be administered "on a basis which does not discriminate against imports from the other country in respect of any product." The United States Government agreed that in its interpretation of the British obligation under Section 9, it would take into consideration the unusual aspects of the financial position of the United Kingdom.

EXPORT-IMPORT BANK CREDITS

During the period under review the Council continued to work closely with the Export-Import Bank in order to coordinate the Bank's policies with those of other agencies concerned with foreign lending. New credits authorized by the Bank during this period included: \$50,000,000 to Mexico, \$13,000,000 to Austria, \$3,162,000 to the Netherlands, \$5,600,000 to Egypt and \$15,650,000 to Brazil. The Council offered no objection to consideration by the Export-Import Bank of an allocation of up to \$19,000,000 for the purpose of financing cotton

exports to Germany out of the \$100,000,000 which had been set aside by the Bank for financing cotton exports to European countries.

The total net credits authorized from July 1, 1945 to September 30, 1947 by the Board of Directors of the Export-Import Bank amounted to \$2,358,-000,000. The following table shows the distribu-

NET CREDITS AUTHORIZED BY THE EXPORT-IMPORT BANK 1 JULY 1, 1945 TO SEPTEMBER 30, 1947

ſĬ'n	millions	of	dollarsi

	(111		1 001101	0,			
	Object of credit financing						
Area and country	Lend- Lease requi- sitions	Reconstruction	De- vel- op- ment	Cot- ton pur- chases ²	Other	Total	
Europe: Austria Belgium	55.0	45.0	13.0		² 0.8	13.8 100.0	
Czechoslovakia Denmark Finland France	550.0	20.0 62.5 650.0		7.0	42.0 510.0	22.0 20.0 79.5 1,200.0	
Germany Greece Italy Netherlands		25.0 6154.3	100.0	3 19.0 25.0	45.0	19.0 25.0 130.0 207.5	
Norway Poland Unallotted cot- ton credits		50.0 40.0		29.0		50.0 40.0 29.0	
Total, Europe.	655.0	1,046.8	116.2	100.0		1,935.8	
Latin America: Argentina Bolivia Brazil Chile Colombia Ecuador Mexico Peru Venezuela			0.2 3.0 69.4 47.4 3.5 1.8 57.0 .1			0.2 3.0 69.4 47.4 3.5 1.8 57.0	
Total, Latin America	====	<u></u>	183.0			183.0	
Asia and Africa: China Netherlands Indies		33.8 100.0	25.0	33.0		66.8	
Saudi Arabia Turkey Egypt Ethiopia		3.0	28.1 5.6			25.0 28.1 5.6 3.0	
Total, Asia and Africa		136.8	58.7	33.0		228.5	
Miscellaneous			10.7			10.7	
	655.0	1,183.6	368.6	133.0	17.8	2,358.0	

¹ Cancellations and expirations deducted. Numerous small exporter-importer loans extended by the Bank, July 1, 1945 through Sept. 30, 1947, are excluded. Also excluded are Mexican authorizations of \$30,000,000 and Peruvian authorization of \$400,000 approved prior to June 30, 1945 recorded on Export-Import Bank books subsequent to June 30, 1945.

² Credits extended by the Export-Import Bank under general approval of the Council. Hungarian credit of \$7,000,000 cancelled Apr. 2, 1947.

³ Revolving credits.
⁴ For financing tobacco purchases.

tion of the credits by country and object of financing.

In January 1947, the Council approved consideration by the Export-Import Bank of credits to Italy totaling not more than \$100,000,000. The Bank earmarked this amount for the extension during 1947 of credits for the purposes of financing imports from the United States and thereby assisting specific parts of Italian industry in the restoration and expansion of export markets. As of September 30, 1947, the Export-Import Bank had approved credits (guaranteed by the Italian Government) totaling \$23,000,000 in favor of the Instituto Mobiliare Italiano, an Italian public credit institution, for three projects involving industrial financing.

As previously reported, in March 1946 the Council approved consideration by the Bank of the extension to Chinese Government agencies and private enterprises of credits aggregating \$500,000,000 for the purchase in the United States of materials, equipment, and services to assist in the rehabilitation and development of the Chinese economy. The Bank earmarked this amount for the extension of credits for specific projects submitted to the Bank and approved by it prior to June 30, 1947. June 27, the Bank announced that after the expiration of the earmark of this amount on June 30 it would be willing to consider loans for specific projects in China on the same basic principles as apply to its loan activities throughout the world.

As of September 30, 1947, the unutilized lending capacity of the Bank was \$818,900,000.

THE PHILIPPINE LOAN AND THE JOINT PHILIPPINE-American Finance Commission

Congress by Public Law 656 (79th Congress), approved August 7, 1946, authorized the Reconstruction Finance Corporation to extend credits during the fiscal year 1947 to the Philippine Government of not more than \$75,000,000 upon such terms as that agency, after consultation with the National Advisory Council, should deem to be warranted by the financial position of the Philippine Government. The initial advance of \$25,000,000 under this authorization was covered in the preceding report of the Council.

In accordance with recommendations contained in an interim report of the Joint Philippine-American Finance Commission, established at the recommendation of the National Advisory Council to study the financial and budgetary situation of the Philippine Government, the Council approved consideration by the Reconstruction Finance Corporation of an additional \$45,000,000 loan out of the remaining line of credit available under Public Law 656, provided that \$10,000,000 would become re-

Revolving relatis.
 For financing tobacco purchases.
 For financing food purchases.
 Excludes \$93,000,000 participation by private banks through
 Sept. 30, 1947 and \$4,500,000 cancellation.

payable before September 30, 1947, if Philippine Government revenues for the fiscal year 1947 exceeded a stipulated amount. In fact, this condition was satisfied and following extension of the \$45,000,000 loan by the Reconstruction Finance Corporation, \$10,000,000 was repaid by the Philippine Government by June 30, 1947. The total amount outstanding on September 30, 1947, was therefore \$60,000,000, consisting of the initial advance of \$25,000,000 and a net additional advance of \$35,000,000. Both advances bear interest at 2 per cent per annum; the maturity date of the former is January 1, 1952, and of the latter July 1, 1953.

The final report and recommendations of the Joint Philippine-American Finance Commission were submitted to the President by the Chairman of the National Advisory Council on June 7, 1947, and have been printed as H. Doc. No. 390 (80th Cong., 1st sess.). The report outlined a comprehensive and integrated financial, monetary, fiscal and trade program to achieve economic recovery and development in the Philippines and the establishment of sound governmental financial policies and practices suited to postwar conditions and the independent status of the Philippine Government. The report stressed the full utilization of available Philippine resources for these purposes.

United States Maritime Commission Foreign Credits

Under the Merchant Ship Sales Act of 1946, the United States Maritime Commission was authorized, with certain limitations, to sell war built vessels to noncitizens at not less than the statutory sales price and upon terms and conditions not more favorable than those extended to United States citizens.

During the six months period under survey the National Advisory Council agreed to consideration by the Maritime Commission of \$37,400,000 of credits for the purchase of war built vessels by foreign governments or nationals. As reported previously, the Maritime Commission after consultation with the Council, had extended \$97,000,000 of credits as of March 31, 1947. Credits utilized by purchasers between April 1 and September 30, 1947, of \$63,700,000 (including credits previously considered by the National Advisory Council) brought the total of credits for which contracts had been signed as of September 30, 1947, to \$160,-700,000

The following table indicates the status of merchant ship sales as of September 30, 1947, showing credits made available by the United States Maritime Commission and credits utilized by purchasers. STATUS OF MERCHANT SHIP SALES TO FOREIGN COUNTRIES AS OF SEPTEMBER 30, 1947

[In millions of dollars]

Country	Credits made available by United States Maritime Commission	Credits utilized by purchasers
Brazil China Finland France Greece Italy Netherlands Norway Peru Turkey	.8 42.1 41.3 41.7 11.4 27.9 4.1	9.4 7.0 8 42.1 41.3 41.7 .0 11.5 4.1 2.8
Total	194.1	160.7

Ships for which mortgage contracts were not yet signed as of September 30, 1947, have also been delivered to Norway under special custody agreements.

WAR ASSETS ADMINISTRATION FOREIGN CREDITS

The Council in consultation with the War Assets Administration considered the credit terms that would be appropriate for sales of domestic surplus to foreign governments. The Council recommended that while the terms on such credits should, if practicable, conform to those granted by the War Assets Administration to domestic buyers, the War Assets Administration give consideration in its negotiations with foreign governments to credit terms conforming in general to those extended by the Export-Import Bank on reconstruction and development loans, except where the Surplus Property Act of 1944 may otherwise require. The Council also recommended that each request for credit, with preliminary credit terms discussed by the War Assets Administration, be reported to the Council for such action as may be required.

During the period under review, the War Assets Administration entered into credit agreements with the Government of Finland and the Government of the Philippines covering credits of a maximum of \$10,000,000 in each instance. As of September 30, 1947, a \$25,000,000 credit was being negotiated with the Kingdom of the Netherlands. In conformity with the recommendation of the Council the terms agreed upon in each case were 3 per cent interest per annum with serial payments over a 15-year period, with, however, payment in full in three years on those items subject to statutory limitations (i.e. raw materials, consumer goods and small tools, hardware and nonassembled articles which may be used in the manufacture of more

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than one type of product). The Council also approved in principle the extension of credits by the War Assets Administration to domestic exporters to be secured by a guarantee by the appropriate governmental authority of the foreign country in which the goods are sold. The Council recommended that the amounts involved in such credit arrangements be charged, with the agreement of the country concerned, against the over-all amount specified in any War Assets Administration surplus property line of credit made available to a particular country.

In addition to the three contracts mentioned above, several foreign applications for credits for the purchase of United States domestic surplus property have been acted on by the Council but had not resulted in the negotiation of firm contracts by September 30, 1947.

OTHER COUNCIL ACTIVITIES

The National Advisory Council approved consideration by the United States Treasury Department of a Mexican request for renewal of the United States-Mexican Stabilization Agreement. Accordingly, on May 13, 1947, a new stabilization agreement between the two countries was executed.

Under the terms of this agreement the United States Stabilization Fund undertook for a period of four years commencing July 1, 1947, to purchase Mexican pesos, on request by the Mexican government, to an amount equivalent to \$50,000,000 for the purpose of stabilizing the United States dollar-Mexican peso rate of exchange.

This agreement extended and enlarged the stabilization agreement of 1941 which had been twice extended for two-year periods and which was scheduled to expire on June 30, 1947. It was pointed out that the stabilization agreement was consistent with the aims and purposes of the International Monetary Fund, of which both countries are members, and would in fact serve to supplement the efforts of that international organization to stabilize the rates of exchange between all the member countries.

Other requests for stabilization agreements were considered during the period under review but no new agreements were executed.

The President's Committee for Financing Foreign Trade, appointed on June 26, 1946, continued to advise and consult with the National Advisory Council on problems of foreign trade and international finance.

III. ACTIVITIES RELATING TO INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

The National Advisory Council, in accordance with statutory authority, continued to coordinate the activities of the United States representatives of the Fund and Bank with those of other agencies of the Government by giving them advice and assistance in carrying out their duties. In this period the Fund and Bank made a number of important policy decisions and the United States participated fully in these matters.

United States Subscriptions to the Fund and Bank

On May 23, 1947, the United States completed payment of the required 20 per cent of its subscription to the International Bank. Total payments in cash to the Bank amounted to \$69,215,000. The amount of \$565,785,000 was paid in the form of noninterest bearing, nonnegotiable notes, in accordance with the Articles of Agreement of the Bank and the Bretton Woods Agreements Act. The remaining 80 per cent of the subscription to the Bank will not be called unless required to meet the Bank's obligations. The payment of the United States subscription to the Fund had been completed in February, 1947. As of September 30, 1947, the

International Bank had redeemed \$250,000,000 of the special notes of the United States that had been issued to it, leaving \$315,785,000 outstanding in the hands of the Bank. Of the special notes issued to the International Monetary Fund \$203,000,000 had been redeemed, leaving \$1,579,000,000 outstanding.

Second Annual Meeting of the Fund and Bank

The Boards of Governors of the Fund and Bank held their second annual meeting in London, September 11-17, 1947. The Secretary of the Treasury, John W. Snyder, as United States governor of both institutions, and the Under Secretary of State for Economic Affairs, William L. Clayton, as alternate governor, attended. The Executive Directors also participated at these meetings. The advisers to the governor included the United States Ambassador to the United Kingdom, the Chairman of the Board of Directors of the Export-Import Bank, the Chairman of the Securities and Exchange Commission, the President of the Federal Reserve Bank of New York, and representatives of the constituent agencies of the Council.

At these meetings the terms of the agreements between the Fund and the Bank and the United

Nations were ratified by the governors, the application of Finland for membership was approved, changes in quotas and capital subscriptions were approved, and various by-laws of the organizations were amended. The Boards of Governors received the annual reports of the two institutions, and the report of the audit. At the closing session the governor of China'was elected as Chairman for the coming year, and the governors of France, India, the United Kingdom and the United States were elected as Vice Chairmen. It was decided to hold the third annual meeting in Washington in the month of September, 1948.

Agreements of the Fund and Bank with the United Nations

Soon after the inception of the United Nations Organization, steps were taken to bring the Fund and the Bank into relationship with the United Nations, in accordance with the charter and the provisions of the Articles of Agreement, which provided for cooperative arrangements with other international organizations. (Fund Agreement, Article X; Bank Agreement, Article V, Section 8.) Draft agreements were approved by the Economic and Social Council of the United Nations on August 16, 1947, and by the Executive Directors of the Bank and Fund on August 20, 1947. The agreements were ratified by the Boards of Governors on September 16-17, 1947, and by the General Assembly of the United Nations on November 15, 1947. The two agreements are identical except for one clause relating to the Bank's loans. They provide for reciprocal representation at meetings, exchange of information, coordination in the collection of statistical data, and consultation on problems of mutual interest. The agreements further provide that proposed budgets of the Fund and Bank will be submitted to the United Nations for information only. The Bank Agreement contains the following special clause (Article IV, Section 3):

"The United Nations recognizes that the action to be taken by the Bank on any loan is a matter to be determined by the independent exercise of the Bank's own judgment in accordance with the Bank's Articles of Agreement. The United Nations recognizes, therefore, that it would be sound policy to refrain from making recommendations to the Bank with respect to particular loans or with respect to terms or conditions of financing by the Bank. The Bank recognizes that the United Nations and its organs may appropriately make recommendations with respect to the technical aspects of reconstruction or development plans, programmes or projects."

MEMBERSHIP CHANGES IN THE FUND AND BANK

In the period under review, four countries were admitted to membership in the Fund and Bank: Syria, Lebanon, Australia, and Finland. The decision of the Fund and Bank to admit Syria and Lebanon had been taken at the first annual meeting, in September 1946. Membership was accepted by these countries on April 10 and April 14, 1947, respectively, in accordance with the conditions previously stipulated. Syria's quota in the Fund and subscription to the Bank were each \$6,500,000, while Lebanon's quota and subscription were each \$4,-500,000. Australia had participated in the Bretton Woods Conference, but had not accepted membership in the Fund within the period permitted for the original signatories. Subsequently Australia applied for membership and the application was approved in May 1947 by the Boards of Governors without a meeting by a telegraphic vote in accordance with the by-laws of the Fund and Bank. Australia completed acceptance on August 5, 1947. Australia's quota in the Fund was \$200,000,000 and its subscription to the Bank was likewise \$200,-000,000.

In the case of Finland, the Board of Executive Directors recommended admission to the Fund with a quota of \$38,000,000 and that admission to the Fund be made contingent upon application for stock of the Bank in an amount equal to the assigned quota. This recommendation was approved by the Boards of Governors at the London meeting. Membership is open to Finland until March 15, 1948.

On September 30, 1947, forty-five countries were members of the Fund and Bank. The members with their quotas and capital subscriptions as of September 30, 1947, are listed in Appendix D.

Additional Executive Directors

In accordance with Resolution No. 10 of the Savannah Conference, Mr. Guido Carli of Italy was elected thirteenth Executive Director of the Fund in May, 1947 and Mr. Constantino Bresciani-Turroni of Italy was elected thirteenth Executive Director of the Bank in August 1947. The Boards of Governors, at the London meetings, also provided for the election of a fourteenth director to represent the countries which will not have participated in elections prior to December 31, 1947. The additional directors will hold office until the second regular election in 1948.

THE FUND

Par values. In July the Fund accepted a par value for Syria and Lebanon, which have a com-

mon currency, at 45.6313 cents for the Syro-Lebanese pound. The Fund also accepted a par value of 29.850746 cents for the Venezuelan bolivar, and 35.7143 cents for the Turkish lira.

Quotas. At the second annual meeting in London the governors agreed to increase the quota of Iran from \$25,000,000 to \$35,000,000, and of Egypt from \$45,000,000 to \$60,000,000, conditional upon proportional increases in their Bank subscriptions. The payment of the increased subscriptions had not been made as of September 30, 1947.

Gold sales at premium prices. The Fund considered the problem arising from transactions in gold in various countries at prices above monetary parities. While in many instances, these transactions in gold took place illegally, in others they occurred in legal open markets or tolerated black markets. The Executive Directors of the Fund realized that exchange stability might be undermined "by continued and increasing external purchases and sales of gold at prices which directly or indirectly produce exchange transactions at depreciated rates." Since these transactions also involved a loss to monetary reserves when the gold moved into private hoards the Fund was of the opinion that such transactions were not conducive to the objectives for which the Fund had been established. The Fund accordingly issued a statement on June 24, 1947 deprecating international transactions in gold at premium prices and recommended that all of its members take effective action to prevent such transactions with other countries or with the nationals of other countries (Appendix E).

The Fund at this time also took action under Article IV, Section 2, of the Agreement which provides that

"The Fund shall prescribe a margin above and below par value for transactions in gold by members, and no members shall buy gold at a price above par value plus the prescribed margin, or sell gold at a price below par value minus the prescribed margin."

The Executive Directors set this margin at onefourth of one per cent exclusive of minting and transport and transfer charges. The practice of the United States Treasury in gold transactions fully complies with these requirements.

The National Advisory Council fully agreed with the position taken by the Fund with regard to gold sales at premium prices. Accordingly, on July 18, 1947, the Secretary of the Treasury and the Board of Governors of the Federal Reserve System issued a joint statement requesting American banks, business enterprises and individuals to refrain from encouraging and facilitating traffic in gold at premium prices (Appendix F). To implement the

Fund's request and this joint statement of policy, the Treasury Department gave notice in the Federal Register of July 31, 1947 that it was considering amendments to the regulations issued under the Gold Reserve Act of 1934. After holding a public hearing, the Secretary of the Treasury issued a number of amendments to the regulations, which were approved by the President and became effective on November 24, 1947.

Fund exchange transactions. The Fund's first exchange transaction occurred on May 8, 1947, when France purchased \$25,000,000 from the Fund in exchange for francs. Total sales of foreign exchange by the Fund to September 30, 1947 are summarized in the following table:

Country	Sales of U. S. Dollars	Sales of Pounds Sterling
,		nillions)
France	100.0	•
United Kingdom	60.0	
Mexico	22.5	
Netherlands.	18.0	1.5
Chile	2.5	
Total.	203.0	1.5

Transitional exchange arrangements. Under Article XIV, Section 3, of the Fund Agreement, each member is required to notify the Fund whether the member intends to avail itself of the transitional arrangements provided in Article XIV, Section 2, or whether it is prepared to accept the obligations of Article VIII, Sections 2, 3 and 4 relating to convertibility and freedom of payments and transfers for current international transactions.

In response to the Fund's request as to whether they were willing to accept the obligations of Article VIII, Sections 2, 3 and 4, the following countries signified their willingness: El Salvador, Guatemala, Mexico, Panama, and the United States. All other countries which are members of the Fund have signified their intention of invoking the transitional period clauses of Article XIV, Section 2 permitting the retention of restrictions on international payments.

Organizational changes. Mr. Harry D. White's resignation as the United States Executive Director on the Fund became effective on June 1, 1947. The National Advisory Council wishes here to record its appreciation of the valuable services rendered by Mr. White to the United States in the cause of international economic cooperation.

On June 12, 1947, with the advice and consent of the United States Senate, the President of the United States appointed Mr. Andrew N. Overby

as United States Executive Director on the Fund. Mr. Overby took office on July 1, 1947.

THE BANK

In the period under review the International Bank made its first loans and also issued its first securities on the American market. Both the loans made and the securities issued involved complex questions of policy and law, to which the Council gave extended consideration.

Loans. On May 9, 1947, the Bank granted a loan of \$250,000,000 to the Credit National, a quasipublic French corporation created in 1919 to assist in financing the reconstruction and development of the French economy. This loan is fully guaranteed by the Government of the French Republic. The loan is for 30 years, with amortization over a 25-year period beginning 1952. The amortization schedule is arranged so as to permit smaller payments of principal in the earlier years than in the later years, when some shorter-term credits previously received will have been fully repaid and the French balance of payments may be expected to provide the necessary repayment more easily. The rate of interest is 31/4 per cent plus a commission of 1 per cent per annum which, in accordance with the Bank's Articles of Agreement, will be set aside in a special reserve fund. While the French Government had applied for a loan of \$500,000,000, the Bank considered it necessary to limit its commitment at the time though stating that it would be willing to consider an additional loan subsequently. The proceeds of the loan will be used to finance reconstruction in France, including the purchase of capital equipment and raw materials.

On August 7, 1947, the Bank also granted a loan of \$195,000,000 to the Kingdom of the Netherlands. The loan is for 25 years with amortization beginning in 1952. On this loan also, the schedule of amortization payments provides for relatively larger repayment in the later years. The rate of interest is 31/4 per cent, plus the commission of 1 per cent per annum, which is to be set aside as a special reserve against loss by the Bank. The loan proceeds are to be used exclusively for the reconstruction of productive facilities in metropolitan Netherlands. While the Netherlands Government had applied originally for a loan of \$535,000,000 to cover its reconstruction program for a three-year period beginning in 1947, the Bank limited the loan to 1947 requirements. It will consider extending further credits in 1948 and 1949 in the light of the situation then prevailing.

The third loan was made in August to the Kingdom of Denmark. This loan of \$40,000,000 is for 25 years with amortization beginning in 1953, with

increasing annual payments in the later years. This loan is also at 3½ per cent with the additional 1 per cent commission. The Danish loan will be expended for agricultural and textile machinery, machine tools, trucks, steel products, textiles, and chemicals. These supplies of materials and equipment will contribute greatly to the restoration of the Danish economy, whose greatest need is for materials of this type.

The Bank also extended a loan of \$10,000,000 in dollars and the equivalent of \$2,000,000 in Belgian francs in August to the Duchy of Luxembourg. This loan bears interest and commission at the same rate as the other loans of the Bank, and will run for 25 years, with amortization over a 23-year period beginning in July 1949. This loan will be used for the purchase of locomotives, rolling stock, and railway equipment, and for the purchase of equipment for the steel industry. It should be noted that this is the first loan of the Bank providing, in part, funds in currencies other than dollars. The Belgian Government authorized the use of the equivalent of \$2,000,000 of the Belgian paid-in subscription for the purpose of this loan.

The Bank received loan applications from other members: Poland, Czechoslovakia, Iran, Mexico, and Chile. As of September 30, 1947 these requests for assistance were still under consideration by the Bank.

Borrowing operations of the Bank. On June 30, 1947, the Bank filed a registration statement with the Securities and Exchange Commission and on July 15 made its first public offering of securities. This consisted of \$100,000,000 in 10-year 2½ per cent bonds, due July 15, 1957, and \$150,000,000 in 25-year 3 per cent bonds due July 15, 1972. The issue, sold at par, was substantially oversubscribed. It is expected that further issues of the Bank's securities will be offered when the Bank needs additional funds.

Before these bonds could be placed on the market, a number of steps had to be taken to facilitate their sale and to assure conformity with the laws applicable thereto.

The National Advisory Council agreed to the issue of these securities in the United States market at the time, and also granted permission to the Bank to buy and sell its securities after issue in accordance with the Articles of Agreement. This permission was necessary since the Bank's Articles require the consent to such transactions of the government in whose markets its funds are raised. It was also agreed that dollar funds not currently needed by the Bank for other purposes might be held in the form of United States Government obligations. In order to assure that the Bank's transactions in

these securities will not conflict with United States monetary and credit policies, the Bank is to consult with the Federal Reserve Bank of New York, as agent for the Federal Open Market Committee. The United States Treasury Department will also be kept fully informed.

The Bank also made a number of interpretations of and decisions on its Articles of Agreement at the request of the Executive Director for the United States in connection with the issue of the Bank's securities. The Bank held that if it is necessary to call part of the 80 per cent of the member countries' subscriptions to the Bank in order to meet the Bank's obligations, the failure of any member to pay its share of a call does not excuse failure on the part of other members to make their payments. If the amount realized from a call is not sufficient to cover the Bank's obligations, successive calls may be made on the members, up to the limit of their subscriptions, until the aggregate paid in by them on the calls is sufficient to meet the Bank's obligations. Moreover, the Bank may make capital calls in anticipation of the maturity of its own obligations or to meet payments required as the result of a default on loans made, participated in, or guaranteed by the Bank. The Bank's Executive Directors also decided that Article IV, Section 2(c), of the Agreement empowers the Bank, without restriction by members, to use currency paid to it as repayment of principal for the repurchase of the Bank's obligations, or to amortize or to anticipate amortization payments on the Bank's obligations.

Although the sale in the United States of the bonds of the International Bank remains subject to the Securities Acts, the Securities and Exchange Commission granted certain qualified exemptions which had been requested by the Bank with the support of the National Advisory Council. These exemptions relieved brokers and dealers from underwriters' liabilities under the Securities Act of 1933 in the distribution of the Bank's securities; from registering with the Commission as over-the-

counter brokers and dealers under the Securities Exchange Act of 1934 in connection with this distribution; and from the provisions of the latter Act relating to membership in "National Securities Associations." The Commission also permitted the trading of the Bank's bonds on a when-issued basis on the New York Stock Exchange so that the bonds automatically qualified for sale under the "blue sky laws" of a number of States. Finally the Commission concurred in the opinion of counsel for the Bank that an exemption was available under the Trust Indenture Act of 1939.

Encouragement of private foreign lending by the Bank. During the period under review the National Advisory Council approved a proposal that the International Bank encourage private foreign lending by making stand-by commitments. The stand-by commitments would be assumed in connection with the offering in the private capital market of obligations of foreign governments which are members of the Bank. Where the terms of such obligations would be more favorable to the borrower than those generally applicable to loans from the Bank, the Bank would not enter into such stand-by commitments for more than 50 per cent of any issue. As of September 30, 1947, there were no foreign private loans issued in which the Bank made a stand-by commitment.

Establishment of Advisory Council to Bank. Upon nomination by the President of the Bank, the Board of Governors at the London meeting approved the following members for the Bank's Advisory Council, organized in accordance with Article V, Section 6 of the Bank's Articles of Agreement:

Name	Nationality	Representation			
Sir Arthur Salter	United Kingdom	Chairman			
Edward E. Brown	United States	Banking			
Herbert Hoover	United States	Commerce			
R. Dickson Harkness	Canada	Industry			
Leon Jouhaux	France	Labor			
Pedro Beltran	Peru	Agriculture			
Sir C. V. Raman	India	Science			
Lionel Robbins	United Kingdom	Economist			
S. K. Alfred Sze	China	Other Activities			

IV. THE EUROPEAN RECOVERY PROGRAM AND INTERIM AID

The end of the war found Europe in a state of destitution and the United States in a position of major importance in world affairs. The United States Government adopted measures designed to meet its new position. Goods under lend-lease and large quantities of surplus property were turned over to foreign countries on generous terms. The United States financed about 70 per cent of the operations of UNRRA which transferred large quantities of food, fuel and industrial materials to

devastated countries. Increased lending authority of the Export-Import Bank provided for the extension of rehabilitation loans. The special problems of the United Kingdom in the transitional postwar period resulted in the extension of a loan of \$3,750,000,000 in July 1946. The National Advisory Council, however, in surveying the postwar foreign financial assistance extended by the United States Government, in its report for the period ending March 31, 1947, stated:

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"It has during the period under review become increasingly clear that such resources as remain available will not, by reason either of their amount or of the nature of developing needs abroad, prove adequate for the accomplishment of the purposes for which foreign financial assistance has been provided."

This conclusion was based on studies which indicated that substantial set-backs to European recovery had occurred, that existing commitments for financial assistance by the United States would soon be exhausted, and that the gold and dollar resources of Western European countries were being rapidly depleted.

SET-BACKS TO EUROPEAN RECOVERY, 1946-47

The European countries, with the exception of Germany, made considerable progress toward recovery after the war. Transportation systems were rebuilt, industrial output was revived, and export markets were partly restored. Considerable progress in the restoration of productive resources was made during 1946. But the prolonged and severe winter of 1946-47, especially in Great Britain, the following drought and the depletion of financial resources contributed to retard further recovery. It was evident that substantial progress could not take place without continued assistance from the United States and fundamental readjustments in European industry and trade.

After July 1, 1946 no new substantial commitments of United States aid to European countries were authorized. The existing commitments were largely drawn down by July 1, 1947. Total loans and credits made available to European countries from July 1, 1945 to June 30, 1947 amounted to slightly less than \$8,000,000,000, while total loans and credits utilized were approximately \$5,500,000,000. Of the approximately \$2,500,000,000 not utilized by July 1, 1947, \$1,300,000,000 was drawn by the United Kingdom by the end of August. (The data on total United States loans and credits available to Europe, July 1, 1945 to June 30, 1947, are given in Appendix G.)

THE DEPLETION OF GOLD AND DOLLAR RESOURCES June 30, 1945 to June 30, 1947

In extending financial assistance to foreign countries, the United States Government had always given consideration to their capacity to pay for imports with their own gold and dollar resources. As a consequence, from July 1945 through June 1947 most of the European countries which took part in the Paris Conference liquidated part of their

gold and dollar resources and tapped other sources as follows:

	Millions of dollars
Declines in gold reserves	1,925
Declines in dollar balances	990
Liquidation of dollar securities	215
Short-term credits from United States commercial banks	140
Monetary Fund	50
Total	3,320

During the same period a few of the countries participating in the Paris Conference registered gains in their gold and dollar position which, in the aggregate, amounted to approximately one billion dollars. However, the gains of these countries did not compensate for the losses suffered by the other participants.

Nearly half of the total of \$3,320,000,000 was accounted for by France, which during the twoyear period disposed of \$1,215,000,000 from her gold stocks, drew her dollar balances down by \$260,000,000, borrowed on short-term \$20,000,000 from United States commercial banks and purchased \$50,000,000 from the Fund. With the gradual exhaustion of the funds made available by the United States, few countries have been able to avoid similar depletion. During the five-month period July-November 1947, losses of gold and dollar balances on the part of countries participating in the European Recovery Program have been estimated at \$925,000,000 and their purchases of dollars from the Fund have totaled \$347,000,000. In addition, France, Netherlands and Luxembourg drew \$267,000,000 on their loans from the International Bank for Reconstruction and Development between the beginning of June and the end of November, 1947.

It was clear that it would be impossible for the Western European countries to continue to draw on their gold and dollar balances at the rate prevailing during the summer of 1947. Only Portugal, Switzerland and Turkey had holdings of gold and dollars in excess of estimated minimum needs for monetary reserves and foreign trade requirements. The other countries had insufficient reserves to cover their total monetary and trade requirements. The gold and dollar holdings of several of these countries were close to the estimated minimum levels of working balances needed for foreign trade purposes, without any allowance being made for reserves against domestic monetary circulation.

(Detailed tables on gold and dollar assets of foreign countries are attached as Appendix H.)

The rapid decline of the gold and dollar holdings of these countries which had followed shortly after the sharp contraction of United States financial assistance and had gathered momentum during the spring of 1947 forced them to impose increasingly drastic exchange and trade restrictions. As a result, the standard of living and the production level of industry declined. In particular, France and Italy during the summer and early fall of 1947 were forced to suspend their purchases of all but the most essential commodities, such as wheat and coal, with the result that there was danger that the pipeline of industrial materials would begin to run dry.

Policy Developments, June to September 30, 1947

Secretary of State Marshall's speech at Harvard on June 5, 1947, may be considered as the starting point of the formal European Recovery Program. In this speech Secretary Marshall pointed out that "Europe's requirements for the next three or four years of foreign food and other essential products—principally from America—are so much greater than her present ability to pay that she must have substantial additional help, or face economic, social and political deterioration of a very grave character."

Secretary Marshall pointed out that before the United States Government could proceed further in its efforts to assist Europe on the road to recovery there must be agreement among the countries of Europe as to their foreign requirements and the extent of self-help to be provided in order to give proper effect to whatever assistance would be rendered by the United States. As a result of Secretary Marshall's statement of objectives, the Foreign Ministers of Great Britain and France arranged for a conference to which sixteen European countries sent delegates. At this conference, the Committee of European Economic Cooperation was formed.

On September 22, 1947, the Committee of European Economic Cooperation completed and sent to the United States Government a report consisting of a general statement of the problems pertaining to European economic recovery, and outlined a plan of the sixteen participating countries to meet these

problems. An estimate of the external assistance which these countries believed necessary to restore their economic position, was submitted along with a statement dealing in detail with the position and prospects of these countries and Western Germany. Meanwhile, in June 1947, the President created three committees to study and report to him on the relationship between foreign aid and the United States domestic economy. Two governmental committees under the direction of the Secretary of the Interior and the Council of Economic Advisers undertook to conduct studies on the impact of foreign aid upon our national economy. The third committee, consisting of representatives from various fields of industry and finance under the chairmanship of the Secretary of Commerce, undertook to analyze the character and quality of United States resources available for foreign aid, to advise the President on the limits within which such aid might be safely and wisely planned, and to consider the relation between foreign aid and the domestic economy.

The necessity for interim financial assistance to France, Italy and Austria prior to the inauguration of a full scale European Recovery Program became apparent as a result of the drains upon their limited reserves of gold and dollars to finance import requirements. The crisis was intensified by very serious crop failures in France and Italy during 1947, the depletion of existing credits at a more rapid rate than had been previously anticipated, and the absence of assurance that additional longterm financial assistance would become available. By September 30, 1947, it had been generally agreed within the Government that interim aid to France, Italy and Austria should receive consideration in advance of the long-range European Recovery Pro-

The financial and monetary problems raised by the European Recovery Program have been under continuing study by the National Advisory Council and its constituent agencies. As of September 30, 1947, the National Advisory Council was giving detailed consideration of various points which had been raised by the Committee of European Economic Cooperation in connection with the long-range program.

FOREIGN COUNTRIES' GOLD AND SHORT-TERM DOLLAR RESOURCES*

At the end of June 1947, the gold and short-term dollar resources of all foreign countries totaled

around 19 billion dollars. Out of this total, "sterling area" countries held 4.2 billion. Among the other countries that participated in the Paris European recovery program discussions, Switzerland, Portugal, and Turkey held about 2.4 billion and the remaining participants 3.1 billion. Other Euro-

^{*} Portion of a report entitled "Foreign Assets and Liabilities of the United States and Its Balance of International Transactions," submitted by the National Advisory Council on International and Financial Problems to the Senate Committee on Finance, Dec. 18, 1947.

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pean countries (including the U.S.S.R.) are estimated to have held somewhat less than 4 billion dollars, Asiatic countries about 1.7 billion, Latin America about 3.3 billion and Canada 0.9 billion. The appended table gives the available figures for individual countries.1

of international trade or to back their currencies. Holdings not so required may be estimated roughly as follows: (a) About 1.5 billion dollars held by Switzerland, Portugal, and Turkey and about 1 billion held by some Latin American countries constituted reserves which might be judged to be over

GOLD AND SHORT-TERM DOLLAR RESOURCES OF FOREIGN COUNTRIES, JUNE 30, 1947 [In millions of dollars]

C	Gold 1	Dollar balances 2		lotai	Country	Gold 1	Dollar balances 2		ji rotai
Country	Gold ,	Official	Private sources		Country	Gold	Official	Private	re- sources
Europe: Austria. Belgian monetary area (in- cluding Luxembourg and Belgian Congo)	10 659 25	28	166	10 853 26	British Commonwealth, etc., Cont. Total, sterling area as of June 30, 1947 Canada and Newfoundland	3,574 310	123 299	460 289	4,157 898
Czechoslovakia. Denmark. Finland. French monetary area. France. Dependencies included in	700 (680)	17 15 106 (88)	17 35 8 210 (182)	37 84 23 1,016 (950)	Total, British Commonwealth (and other sterling area countries) Asia: China	3,884 95	422 260	749 79	5,055 434
International Monetary Fund quota of France Germany. Greece. Hungary. Italy. Netherlands and N.W.I. Norway.	(20) 320 20 37 60 214 77	(18) 11 15 1 79 65 29	(28) 16 17 3 108 155 62	(66) 347 52 41 247 434 168	French Indo-China Iran Japan Netherlands Indies Philippines Siam Syria and Lebanon Other Asia, etc.	127 206 181 1 35 3	78 395 14 4	10 12 16 16 54 1 10 316	37 146 222 275 450 50 17 49
Poland. Portugal and dependencies Rumania	60 390 268 111	5 12 3 4	12 32 5 8	77 434 276 123	Total, Asia Latin America:	681	785	214	1,680
Sweden Switzerland Turkey U.S.S.R. Yugoslavia	168 1,355 191 2,500 76	24 67 16 49 9	109 329 35 1 3	301 1,751 242 2,550 88	Argentina Bolivia Brazil Chile Colombia	630 22 354 45 93	118 8 38 15 28	147 9 47 35 14	895 39 439 95 135
Other Europe (except sterling area)	100	16	17	133	Costa Rica	259 2	3 27 8	263 12	10 549 22
Total, Europe (except sterling area)	7,384	581	1,348	9,313	Ecuador Guatemala Haiti Honduras	20 27 2	13 12 10	16 6 3	37 55 18 4 257
other sterling area countries): United Kingdom Dependencies included in International Monetary Fund quota of U.K	2,360	48	281 66	2,689	Mexico. Nicaragua Panama. Paraguay. Peru	131 4 1 20	13 2 3 1	113 3 67 1 29	70 3 60
Australia Egypt Eire Iceland	95 53 11 1	17 3 3 3	31 20 15 4	143 76 29 8	Salvador Uruguay Venezuela Unidentified	15 189 235	11 14 4 20 20	6 12 34 32	35 205 289 52
IndiaIraqNew ZealandUnion of South Africa	274 23 757	13 1 34	28 3 7 5	315 3 31 796	Total, Latin America Grand Total	2,051	369	858 3,169	3,278 19,326

¹ Official gold holdings; for countries whose holdings have not been published, available estimates have been used.
² Deposits and other short-term dollar resources, as reported by banks and bankers in the United States to the Federal Reserve Banks and the U. S. Treasury.
³ Includes 10 million dollars held by Ethiopia, Liberia, Greenland, and unidentified countries.

Most of these resources constituted reserves

needed by their holders to finance the current flow

the holders' minimum needs; (b) If there were applied to the Philippine Republic the same general standards applied to other countries, its dollar holdings would seem to be about 250 million dollars over minimum requirements; (c) The holdings of South Africa as of June 30 may have been over that country's minimum needs by 300 million or more, but there has since been announced a loan by South

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¹ These figures cover all official gold stocks (using available estimates where figures are not officially published) and both official and private dollar balances as reported by bankers in the United States to Federal authorities. The figures do not, however, include gold and U. S. dollar notes that may be privately hoarded in foreign countries or short-term liabilities of brokers, commercial concerns, and the Commodity Credit Corporation. No deduction has been made for foreign countries' gold and dollar liabilities. gold and dollar liabilities.

Africa of 325 million dollars of gold to the United Kingdom,

Foreign countries' total resources included about 14 billion dollars in gold stocks held abroad or earmarked in the United States and 5.3 billion dollars in short-term dollar assets held on the books of banks and bankers in the United States. Of these resources, the entire gold stocks and 2,160 million dollars in dollar balances were held officially (by foreign governments, their agencies and central banks), while the remaining dollar balances—3,170 million dollars—were held privately (by commercial banks, business firms, individuals, and others).

It may be noted that private dollar balances are considerably larger than official dollar balances. This represents a change from the situation which prevailed before February 1946, and is the result of an accelerated contraction of official balances and a gradual expansion of private balances. In large part these private balances actually represent the working funds of foreign commercial banks and business firms engaged in international finance and trade activities, and their increase reflects the expansion of the volume and value of their transactions after the war. The remainder (probably a small part only) consists of "refugee" funds held in the United States for safety and stability by private individuals, and their use in financing foreign needs will depend on the degree of control which foreign governments can exercise, or the willingness of private holders to repatriate them.

Net sales of gold to the United States and drawings on official dollar balances by foreign governments amounted during 1946 to 1,835 million dollars and during the first half of 1947 they amounted to 2,275 million. For the one and one-half year period as a whole, the liquidation of gold and dollar balances proceeded at approximately equal rates: Net gold sales came to 2,085 million dollars and net drawings on official balances to 2,020 million. The net decline in gold stocks and official balances during the period was 4,000 million dollars (inclusive of addition from gold production and deduction for contribution to the International Monetary Fund). A further loss of gold and dollars of around 650 million dollars has occurred in the third quarter of 1947. This contraction of gold and dollar resources has been unevenly distributed, with the result that a number of foreign countries have already reduced their reserves below the levels that prudence would require them to keep, although a few countries, as noted above, continue to hold resources which might be regarded as over their minimum needs. Even these latter countries, with but a few exceptions, have recently been losing reserves, and

they could hardly be expected to supply any great amount of loans of gold or dollars of the type needed to overcome other countries' dollar shortages.

The amount of reserves that a country needs depends upon a complex set of considerations including not only financial and economic but also psychological factors involving confidence in the country's currency as well as political and historical factors. When a country's reserves are reduced below the amount that a prudent man would consider safe, the country may be fortunate and be able to maintain its financial stability; however, it subjects itself to the risks of economic and possible political dislocation arising from external and internal doubts and lack of confidence. A country may have to weigh the question of maintaining a safe level of reserves against the immediate need of imports vital to its economy, and in such a case may decide to hold a lower level of reserves than prudence at other times would dictate. For all these reasons, it is not possible to devise any simple general formula for determining the needs of different countries.

Neither can the amount of reserves needed be judged by a simple comparison with levels prevailing before the war. The erratic price rises since then and the shifts in composition of foreign trade would alone nullify the usefulness of such comparisons. More important, however, is the fact that throughout the thirties most countries already suffered from reserve deficiencies and it was these deficiencies that led to their imposing restrictions on foreign trade and exchange. The longer-term objective of the United States—freer multilateral world trade—requires the avoidance of such restrictions.

Hence, in the last analysis, the amount of reserves needed by a given country at a given time is a matter that requires determination on the basis of the most expert and responsible judgment.

For purposes of the present discussion, the needs of each country have been estimated very roughly by taking a figure based on the country's volume of current payments to other countries for goods and services, to represent the amount of working balances needed, and adding a second figure based on its volume of currency in circulation, to represent the amount needed for domestic monetary reserves. Even though such approximations cannot represent any real judgment as to the need of any particular country, it is quite apparent that, even allowing for a considerable margin of error, there are few if any countries, outside of the groups previously listed as having surplus holdings, that

are in a position to make further drafts on their gold and dollar resources without serious danger to their future financial stability.

The implicit assumption that each country needs to hold working balances proportional to its volume of current payments to other countries arises from normal business practice and procedures. The particular figure used in the present calculationsthree months' payments to other countries—is an arbitrary figure which is undoubtedly too high for some countries and too low for others. working balances for trading purposes have in the past been privately held separately from monetary reserves; government participation in foreign trade and monopoly of exchange resources has tended to shift trade working balances from private to official accounts and to add them to the monetary reserves of central banks or exchange authorities. In normal times such working balances would be distributed among the various currencies of the major trading countries. Nowadays, however, for most imports of foreign countries, settlement is ultimately made in gold or dollars.2

The particular figure used for monetary reserve requirements—25 per cent of the notes and other demand liabilities of the central bank (or other issuing institution)—corresponds to the level to which the legal requirement in the United States (for Federal Reserve notes and deposits) was lowered in June 1946. This figure is considerably lower than the 40 per cent ratio which was regarded as a standard for purposes of currency stabilization in the period after World War I. The monetary laws of most countries still provide for reserve requirements in gold and exchange at levels between 25 and 50 per cent, or even higher. However, because of the decline in their reserves

and the expansion of their currencies, many countries have been forced to suspend legal reserve requirements and currency convertibility, and to introduce rigorous exchange controls.

In view of the general abandonment of the gold standard and the adoption of managed currency systems, a gold reserve is no longer technically required to meet demands for gold payments within any country. In these circumstances monetary reserves may logically be considered not as internal reserves, but as funds (supplemented, to a limited extent, by the possibility of drawing upon the International Monetary Fund) for meeting contingencies in international payments and for the stabilization of exchange rates. It is clear that the amount of international currency a country needs is not directly related to the volume of its central bank's sight liabilities, or even to the amount of its domestic money supply (currency plus demand deposits). While the traditional reserve ratios of central banks are open to this technical criticism, they nonetheless command the attention and respect of the general public in the countries concerned. Hence, governments continue to regard seriously any decline in the reserve ratio and to impose increasingly stringent restrictions on foreign payments whenever this ratio tends to fall below what is customarily regarded in the country concerned as a safe or minimum level.

While, in the present crisis, many foreign countries have already drawn their reserves below what would ordinarily be regarded as a prudent level, it is clear that such use of monetary reserves for meeting current deficits must in the long run delay and jeopardize the restoration of international convertibility of currencies. The depletion of reserves of foreign countries makes it impossible for them to relax import and exchange controls, and thus ultimately runs counter to the United States objective of expanded multilateral trade.

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² For purposes of this discussion, trade between countries within the same monetary area (such as the sterling area) is regarded as internal trade, not foreign trade.

LAW DEPARTMENT

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

Reserves

Central Reserve City Banks

The Board of Governors, effective at the opening of business on February 27, 1948, amended the Supplement to Regulation D, relating to reserves required to be maintained by member banks with Federal Reserve Banks, so as to increase from 20 to 22 per cent the reserves required to be maintained against net demand deposits by member banks in central reserve cities. There is set forth below the text of the Supplement as thus amended:

SUPPLEMENT TO REGULATION D

Effective as to each member bank at the opening of business on February 27, 1948

RESERVES REQUIRED TO BE MAINTAINED BY MEMBER BANKS WITH FEDERAL RESERVE BANKS

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on

deposit with the Federal Reserve Bank of its district:

6 per cent of its time deposits plus-

14 per cent of its net demand deposits if not in a reserve or central reserve city;

20 per cent of its net demand deposits if in a reserve city, except as to any bank located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain 14 per cent reserves against its net demand deposits;

22 per cent of its net demand deposits if located in a central reserve city, except as to any bank located in an outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain 14 per cent or 20 per cent reserves against its net demand deposits.

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CURRENT EVENTS AND ANNOUNCEMENTS

Nominations for the Board of Governors

On January 26, 1948, President Truman renominated M. S. Szymczak of Illinois, whose present appointment to the Board of Governors will expire on January 31, for an additional term of 14 years. The President also nominated Thomas Bayard McCabe of Pennsylvania to serve the unexpired term of the late Ronald Ransom, which will expire on January 31, 1956. These nominations, if confirmed by the Senate, will bring the Board to its full complement of seven members.

With respect to the chairmanship of the Board, the following letters were made public by the White House:

THE WHITE HOUSE WASHINGTON

January 27, 1948

Dear Mr. Eccles:

Shortly after I became President you offered to resign as Chairman of the Board of Governors of the Federal Reserve System and said it was your feeling that the Chairman, who is designated by the President, should serve at his pleasure. I told you then and on other occasions that there was no one I desired to appoint in your place.

You will have completed your present term as Chairman on February 1, your appointment as a member of the Board continuing until 1958. As I explained to you last week, it is now my preference to appoint a new member of the Board to fill the vacancy created by the death of Vice Chairman Ransom and, when confirmed by the Senate, to designate him as Chairman.

This decision, as I assured you, reflects no lack of complete confidence in you, or dissatisfaction in any respect with your public service, or disagreement on monetary or debt-management policies, or with official actions taken by the Board under your chairmanship. All who are familiar with your record recognize your devotion to the public welfare and the constructiveness that has characterized your leadership in the Federal Reserve System.

Therefore, I urged you to remain as a member of the Board and to accept the Vice Chairmanship so that the benefit of your long experience and judgment will continue to be available and so that you may carry forward legislative proposals now pending in Congress dealing with the important

problems of bank credit as outlined in the President's Economic Report to Congress, as well as with other matters in the interest of a sound banking system and a sound economy.

Sincerely yours,
(Signed) HARRY S. TRUMAN.

Honorable Marriner S. Eccles Chairman, Board of Governors of the Federal Reserve System Washington, D. C.

January 27, 1948

My dear Mr. President:

You have stated in your complimentary letter the substance of our conversation of last week. As I advised you then, I desired to have time to consider fully your decision and request. I have not altered my conviction that the Chairman of this Board should serve at the pleasure of the President, and I sought to have such a provision included in the Banking Act of 1935.

I have carefully considered your request. After consultation with close friends and associates on the Board and because of the reasons mentioned in your letter, I have decided to remain with the Board in the capacity you suggest.

Respectfully yours,
(Signed) M. S. Eccles.
Chairman.

The President, The White House.

Resignation of Branch Director

On January 16, 1948, the Board of Governors accepted the resignation of Mr. W. T. Bland, citrus fruit grower and nurseryman of Lake Jem, Florida, as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta. Mr. Bland had served the branch as a director since March 11, 1947.

Appointments of Branch Directors

The Board of Governors of the Federal Reserve System on January 19, 1948, announced the appointment of Mr. Henry C. Isaacson, President, Isaacson Iron Works, Seattle, Washington, as a director of the Seattle Branch of the Federal Reserve Bank of

CURRENT EVENTS AND ANNOUNCEMENTS

San Francisco for the unexpired portion of the term ending December 31, 1949. Mr. Isaacson succeeds Mr. John T. Tenneson, President, Superior Packing Company, Seattle, Washington, whose term expired December 31, 1947.

On January 20, 1948, the Board of Governors announced the appointment of Mr. Alvin A. Voit, President, Mengel Company, Louisville, Kentucky, as a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for the unexpired portion of the term ending December 31, 1950. Mr. Voit succeeds Mr. E. J. O'Brien, Jr., President, E. J. O'Brien and Company, Louisville, Kentucky, whose term expired December 31, 1947.

On January 26, 1948, the Board of Governors announced the appointment of Mr. Lewis B. Swift, President, Taylor Instrument Companies, Rochester, New York, as a director of the Buffalo Branch of the Federal Reserve Bank of New York for the unexpired portion of the term ending December 31, 1950. Mr. Swift succeeds Mr. Marion B. Folsom, Treasurer, Eastman Kodak Company, Rochester, New York, whose term expired December 31, 1947.

On February 6, 1948, the Board of Governors announced the appointment of Mr. Howard Phillips, Vice President and General Manager, Dr. P. Phillips Company, Orlando, Florida, as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending December 31, 1949, to succeed

Mr. W. T. Bland of Lake Jem, Florida, who resigned. Mr. Phillips formerly served as a director of the Jacksonville Branch from February 28, 1938, to April 18, 1942, when he was called to active service in the Army of the United States.

On February 11, 1948, the Board of Governors announced the appointment of Mr. A. Howard Stebbins, Sr., President, Stebbins and Roberts, Incorporated, Little Rock, Arkansas as a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for the unexpired portion of the term ending December 31, 1950. Mr. Stebbins succeeds Mr. S. M. Brooks, President, Brooks Advertising Agency, Little Rock, Arkansas, whose term expired December 31, 1947.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period December 16, 1947 to January 15, 1948:

Connecticut

New Haven—The Community Bank and Trust Company

New York

Cape Vincent—Citizens Bank of Cape Vincent

North Dakota

Rhame—The Bank of Rhame, North Dakota

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FOLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list above in 1111 stituted. The list shows, in addition to the name of each director, his business connection, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman, Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System.

		Term
	District No. 1—Boston	Expires
Class A:		Dec. 31
Leon A. Dodge	President, The First National Bank of Damariscotta, Damariscotta, Me.	- . 1948
Earle W. Stamm	President, The National Bank of Commerce of New London New London, Conn	
Allan Forbes	President, State Street Trust Company, Boston, Mass.	1950
Class B:		
Frederick S. Blackall, jr	President and Treasurer, The Taft-Peirce Manufacturing Company, Woonsocket, R. I.	1948
Roy L. Patrick.	President, Rock of Ages Corporation, Burlington, Vt.	1949
Philip R. Allen	Director, Bird & Son, inc., E. Walpole, Mass.	1950
Class C:		•
Vacancy		1948
	Vice President, General Manager and Chairman of Man agement Board, Wm. Filene's Sons Company, Boston	,
All 35 C 1 1 1	Mass	1949
Albert M. Creighton ¹	.Chairman of the Board.	1950
	District No. 2-New York	
Class A:		
Howard A. Wilson.	President, Citizens National Bank and Trust Company o Fulton, Fulton, N. Y	f . 1948
Winthrop W. Aldrich	.Chairman of the Board, The Chase National Bank of the City of New York, New York, N. Y	
Frederic E. Worden	. Chairman of the Board, and President, The National Bank of Auburn, Auburn, N. Y	
¹ Chairman. ² Deputy Chairm	·	

² Deputy Chairman.

Cl. P		Term Expires
Class B:		Dec. 31
•	Chairman of the Board, Continental Can Company, Inc., New York, N. Y	1948
Lewis H. Brown	. Chairman of the Board, Johns-Manville Corporation, New York, N. Y	
Charles E. Adams	.Chairman of the Board, Air Reduction Company, Inc., New York, N. Y	
Class C:		
	.Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y	l 1948
Robert D. Calkins.	Director, and Vice President, General Education Board, New York, N. Y.	
Vacancy	New Tork, N. T.	1950
	Buffalo Branch	
Appointed by Federal Reserve Bank	2.	
**	President, The Marine Trust Company of Buffalo, Buffalo, N. Y	1948
Raymond F. Leinen	Executive Vice President, Lincoln Rochester Trust Company, Rochester, N. Y.	
C. George Niebank	President, Bank of Jamestown, Jamestown, N. Y.	1949
	President, The Cuba National Bank, Cuba, N. Y.	1950
Appointed by Board of Governors:		
	.Farmer, Union Hill, N. Y	1948
	President, Hewitt-Robins, Incorporated, Buffalo, N. Y President, Taylor Instrument Companies, Rochester, N.Y.	1949 1950
	District No. 3—Philadelphia	
Class A:		
John B. Henning	President, Harrisburg National Bank, Harrisburg, Pa President, Wyoming National Bank, Tunkhannock, Pa	1948 1949
Archie D. Swift	.Chairman of Board, Central-Penn National Bank, Phila- delphia, Pa	1950
Class B:		
	President, The Esterbrook Pen Company, Camden, N. J. President & General Manager, Heintz Manufacturing	
	Company, Philadelphia, Pa	1949 1950
	, and a second s	
Class C:		
	President, Scott Paper Company, Chester, Pa.	1948
	Agricultural Consultant, Chester Springs, Pa	1949
C. Canby Balderston	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1950
¹ Chairman. ² Deputy Chairma	an.	
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	District No. 4—Cleveland	Term Expires
Class A:		Dec. 31
Ben R. Conner John D. Bainer	President, The First National Bank of Ada, Ada, Ohio President, The Merchants National Bank and Trust Com-	-
John T. Rohr	pany of Meadville, Meadville, Pa	1949 1950
Class B:		
Joel M. Bowlby Ross Pier Wright	President, The Eagle-Picher Company, Cincinnati, Ohio Secretary-Treasurer, Reed Manufacturing Company, Erie,	•
L. H. Lund	Pa	1949 1950
Class C:		
	Describent Columbus Auto Donte Company Columbus Obio	1040
Reynold E. Klages ² Geo. C. Brainard ¹ .	President, Columbus Auto Parts Company, Columbus, Ohio President and General Manager, Addressograph-Multi-	
	graph Corporation, Cleveland, Ohio	1949
A. Z. Baker	Chairman of the Board, The Cleveland Union Stock Yards Company, Cleveland, Ohio	1950
	Cincinnati Branch	
Appointed by Federal Reserve B	ank:	
Neil McElroy.	Vice President and General Manager, The Procter & Gamble Company, Cincinnati, Ohio	1948
Spears Turley.	Vice President and Trust Officer, State Bank and Trust Company of Richmond, Kentucky, Richmond, Ky	
Waldo E. Pierson.	President, The First National Bank of Cincinnati, Cincinnati, Ohio	1949
Walter H. J. Behm	President, The Winters National Bank and Trust Company of Dayton, Dayton, Ohio.	
Appointed by Board of Governor		
Francis H. Bird	Dean, College of Business Administration, University of	E
	Cincinnati, Cincinnati, Ohio	1948
S. Headley Shouse Paul G. Blazer		
Paul G. Blazer.	Chairman of the Board, Ashland Oil & Refining Company, Ashland, Ky	1950
	Pittsburgh Branch	
Appointed by Federal Reserve B		
Archie J. McFarland Laurence S. Bell	President, Wheeling Steel Corporation, Wheeling, W. Va.	
Laurence 5. Den	Executive Vice President, The Union National Bank of Pittsburgh, Pittsburgh, Pa	t 1948
R. E. Bowie	President, Security Trust Company, Wheeling, W. Va	1949
T. C. Swarts	. Executive Vice President, Woodlawn Trust Company, Aliquippa, Pa	1950
¹ Chairman. ² Deputy Cha	irman.	

- Chairman. - Deputy Chairman

	Term Expires
Appointed by Board of Governors:	Dec. 31
A. H. Burchfield, JrVice President and General Manager, Joseph Horne Company, Pittsburgh, Pa	
Howard W. Jordan President, Pennsylvania Rubber Company, Jeannette, Pa Josiah M. Koch Vice President, Quaker State Oil Refining Corporation	ı. 1949 ı,
Oil City, Pa	. 1950
District No. 5—Richmond	
Class A:	
James D. Harrison President, First National Bank of Baltimore, Baltimore Md	;, 1948
Warren S. Johnson	l -
John A. Sydenstricker	١,
Class B:	
Charles C. Reed President, Williams & Reed, Inc., Richmond, Va	
H. L. Rust, Jr President, H. L. Rust Company, Washington, D. C	1949
Cary L. Page President and Treasurer, Jackson Mills, Wellford, S. C.	1950
Class C:	
W. G. Wysor ¹ General Manager, Southern States Cooperative, Inc.	
Richmond, Va	
Edward R. Stettinius, JrRector, University of Virginia, Rapidan, Va	
Inc., Baltimore, Md	
Baltimore Branch	
Appointed by Federal Reserve Bank:	
Holmes D. BakerPresident, The Citizens National Bank, Frederick, Md George M. MooreVice President, The Union National Bank of Clarksburg	
Clarksburg, W. Va	. 1949
Eugene G. Grady	
W. Bladen Lowndes President, Fidelity Trust Company, Baltimore, Md	1950
Appointed by Board of Governors:	
James E. HooperVice President, William E. Hooper and Sons Company Baltimore, Md	
L. Vinton Hershey President and General Manager, Hagerstown Shoe Company, Hagerstown, Md	1-
James M. Shriver President, The B. F. Shriver Company, Westminster, Md	1950
¹ Chairman. ² Deputy Chairman.	
February 1948	173

		Term Expires
	Charlotte Branch	Dec. 31
Appointed by Federal Reserve Bank	<i>:</i>	
Angus E. Bird	Chairman of the Board, The Citizens and Southern Nationa Bank of South Carolina, Columbia, S. C	
Allen H. Sims	Executive Vice President and Trust Officer, Citizen National Bank in Gastonia, Gastonia, N. C	s 1949
	President, Union National Bank, Charlotte, N. C President, Security National Bank, Greensboro, N. C	1949 1950
Appointed by Board of Governors:		
- -	Executive Vice President and Secretary, North Caroling Farm Bureau Federation, Greensboro, N. C	
	Vice President and Treasurer, Monarch Mills, Union, S. C. President, Dixie Home Stores, Inc., Greenville, S. C	
	District No. 6-Atlanta	
Class A:		
	President, The First National Bank of Atlanta, Atlanta, Ga Chairman of the Board, First National Bank in Meridian	
George J. White	Meridian, Miss	
	Dora, Fla	1950
Class B:		
•	.Vice President and Treasurer, J. B. McCrary Company, Inc. Atlanta, Ga	. 1948
	Chairman of the Board, Avondale Mills, Birmingham, Ala Chairman of the Board, Louisiana Coca-Cola Bottling	g
	Company, Ltd., New Orleans, La	. 1950
Class C:		
•	President, Tennessee Burley Tobacco Growers Association Columbia, Tenn	. 1948
	President, The Tulane University of Louisiana, New Orleans, La	1949
Frank H. Neely ¹	President, Rich's, Inc., Atlanta, Ga	1950
	Birmingham Branch	
Appointed by Federal Reserve Bank	z:	
M. B. Spragins	President, The First National Bank of Huntsville, Huntsville, Ala	s- . 1948
James G. Hall	Executive Vice President, The First National Bank of Birmingham, Birmingham, Ala	
	President, Bank of York, York, Ala	. 1949
W. C. Bowman.	President, The First National Bank of Montgomery, Montgomery, Ala	t- 1950
¹ Chairman. ² Deputy Chairma	an.	

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Appointed by Board of Governors:		Term Expires Dec. 31
Wm. Howard Smith Thad Holt	President, McQueen-Smith Farms, Prattville, Ala President-Treasurer, Voice of Alabama, Inc., Birmingham	. 1948
J. Roy Faucett.	Ala Faucett Brothers, Northport, Ala	1949 1950
	Jacksonville Branch	
Appointed by Federal Reserve Ban	k:	
J. S. Fairchild	Executive Vice President, The First National Bank o Winter Garden, Winter Garden, Fla	. 1948
Max Losner	President, The First National Bank of Homestead, Home stead, Fla	
H. S. Moody	Executive Vice President, Manatee River Bank & Trus Company, Bradenton, Fla	t
J. W. Shands.	President, The Atlantic National Bank of Jacksonville Jacksonville, Fla	
Appointed by Board of Governors:		
Charles S. Lee	Planter and cattle raiser, Oviedo, Fla	. 1948
Howard Phillips.	Vice President and General Manager, Dr. P. Phillips Company, Orlando, Fla	
Marshall F. Howell	Secretary-Treasurer, Bond-Howell Lumber Company, Jack sonville, Fla	
	Nashville Branch	
Appointed by Federal Reserve Ban	ı k :	
Edward Potter, Jr W. G. Birdwell .	President, Commerce Union Bank, Nashville, Tenn Cashier, Citizens Bank & Trust Company, Carthage, Tenn	
L. R. Driver.	President, The First National Bank in Bristol, Bristol	
W. H. Hitchcock	President, First and Peoples National Bank, Gallatin Tenn	
Appointed by Board of Governors:		
H. C. Meacham	.Farmer, Franklin, Tenn	1948
W. Bratten Evans.	President, Tennessee Enamel Manufacturing Company Nashville, Tenn	,
C. E. Brehm	Acting President, University of Tennessee, Knoxville Tenn.	e, 1950
	New Orleans Branch	
Appointed by Federal Reserve Ban	ık.	
T. G. Nicholson	President, The First National Bank of Jefferson Parish a Gretna, Gretna, La	
W. S. Johnson	Executive Vice President, The First National Bank of McComb City, McComb, Miss	of
John Legier	President, National American Bank of New Orleans, New Orleans, La	
T. J. Eddins	President, Bank of Slidell, Slidell, La	1950
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Anning II. Built Commen	Expires
	Dec. 31
John J. Shaffer, Jr Planter, Ellendale, La	,
Miss H. G. Chalkley	
District No. 7—Chicago	
Class A:	
Walter J. CummingsChairman, Continental Illinois National Bank and Trus Company of Chicago, Chicago, Ill	1948
Horace S. French President, The Manufacturers National Bank of Chicago	
Chicago, Ill	1949 1950
Class B:	
William C. Heath President, A. O. Smith Corporation, Milwaukee, Wis	1948
William J. Grede President, Grede Foundries, Inc., Milwaukee, Wis Nicholas H. Noyes Vice President in Charge of Finances, Eli Lilly and Company, Indianapolis, Ind	
	1930
Class C:	_
Clarence W. Avery ¹ President and Chairman, The Murray Corporation o America, Detroit, Mich	. 1948
Paul G. Hoffman ² President, The Studebaker Corporation, South Bend, Ind Allan B. Kline President, American Farm Bureau Federation, Chicago, Ill	
Detroit Branch	
Appointed by Federal Reserve Bank:	
Charles A. Kanter President, The Manufacturers National Bank of Detroit Detroit, Mich	, 1948
Rudolph E. Reichert President, Ann Arbor Bank, Ann Arbor, Mich	. 1948
Appointed by Board of Governors:	
Ernest Gilbert Farmer, Waldron, Mich	. 1948
Ben R. Marsh Vice President and General Manager, Michigan Bell Tele phone Company, Detroit, Mich	
District No. 8-St. Louis	
Class A:	
Phil E. Chappell President, Planters Bank and Trust Company, Hopkinsville Ky	, 1948
G. R. Corlis President, Anna National Bank, Anna, Ill	. 1949
Tom K. Smith	
¹ Chairman. ² Deputy Chairman.	

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Class B:		Term Expires Dec. 31
A. Wessel Shapleigh. K. August Engel	President, Shapleigh Hardware Company, St. Louis, Mo. President, Arkansas Democrat Company, Little Rock, Ark. President and General Manager, Servel, Inc., Evansville, Ind	1949
Class C:	ing	1930
J. P. Redman Russell L. Dearmont ¹ .	Farmer, Cairo, Ill	1949
Vacancy		1950
	Little Rock Branch	
Appointed by Federal Reserve Bank	u:	
Lloyd Spencer	Vice President, Simmons National Bank, Pine Bluff, Ark. President, First National Bank, Hope, Ark	1948
Geo. S. Neal.	Rock, Ark President, Bank of Russellville, Russellville, Ark	1949 1950
4		
Appointed by Board of Governors: Cecil C. Cox	Farmer, Stuttgart, Ark	1948
	President, Plunkett-Jarrell Grocer Company, Little Rock,	
A. Howard Stebbins, Sr	ArkPresident, Stebbins and Roberts, Inc., Little Rock, Ark	1949 1950
	Louisville Branch	
Appointed by Federal Reserve Bank	<i>:</i>	
H. Lee Cooper. A. C. Voris	President, The State Bank of Salem, Salem, Ind	
Appointed by Board of Governors:		
Rosco Stone	President, The Girdler Corporation, Louisville, Ky Farmer, Hickman, Ky	1948 - 1949 1950
	Memphis Branch	
Appointed by Federal Reserve Bank	-	
Norfleet Turner H. W. Hicks	President, First National Bank, Memphis, Tenn. President, First National Bank, Jackson, Tenn. President, National Bank of Eastern Arkansas, Forrest City, Ark.	;
W. P. Kretschmar.	Chairman of Board, Commercial National Bank, Greenville, Miss.	
¹ Chairman.	,	-220

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Appointed by Board of Governors:		Term Expires Dec. 31
	. Executive Vice President, Stratton-Warren Hardware Com-	•
- 0	pany, Memphis, Tenn.	1948
	Farmer, Hughes, Ark	1949
M. P. Moore	.Partner, E. E. Moore and Co., Senatobia, Miss	1950
	District No. 9—Minneapolis	
Class A:		
	. Vice President, First National Bank, Oakes, N. D	
Clarence E. Hill.	. Chairman of the Board, Northwestern National Bank,	
J. R. McKnight.	Minneapolis, Minn	1949 1950
Class B:		
Ray C. Lange.	President, Chippewa Canning Company, Chippewa Falls,	
	Wis	1948
Homer P. Clark	Chairman of the Board, West Publishing Company, St.	
Walter H. McLeod.	Paul, Minn	1949 1950
Class C:		
Paul E. Miller.	Director, Agricultural Extension Division, University of	•
W D C 1 4	Minnesota, Minneapolis, Minn	1948
W. D. Cochran ² Roger B. Shepard ¹	.W. D. Cochran Freight Lines, Iron Mountain, Mich .Chairman of the Board.	1949 1950
	Helena Branch	
Appointed by Federal Reserve Ban	k:	
	President, State Publishing Company, Helena, Mont.	1948
· ·	. President, First National Bank, Missoula, Mont.	1948
B. M. Harris	President, Yellowstone Bank, Columbus, Mont.	1949
Appointed by Board of Governors:		
R. B. Richardson.	President, Western Life Insurance Company, Helena, Mont.	
Malcolm E. Holtz.	Agriculturalist, Great Falls, Mont	1949
	District No. 10—Kansas City	
Class A:		
T. A. Dines.	Chairman of the Board and President, United States	
M. A. Limbocker	National Bank, Denver, Colo	
IVI. 11. LIMBOCKEI	Bank, Emporia, Kans	
W. L. Bunten.	Executive Vice President, Goodland State Bank, Goodland, Kans	
¹ Chairman. ² Deputy Chairr	·	

C) B	E	L'erm xpires
Class B:		ec. 31
	.Vice President and General Manager, John Deere Plow Company, Omaha, Neb	1948
J. M. Bernardin.	.Lumberman, Kansas City, Mo.	1949
L. C. Hutson.	.President and General Manager, Chickasha Cotton Oil Company, Chickasha, Okla	1950
Class C:		
Lyle L. Hague	.Farmer and stockman, Cherokee, Okla	1948
	.Caldwell, Downing, Noble and Garrity, Kansas City, Mo.	1949
Robert L. Mehornay ² .	. President, North-Mehornay Furniture Company, Kansas City, Mo	1950
(Denver Branch	
Appointed by Federal Reserve Ban		
J. D. Allen	President, The First National Bank of Eagle County, Eagle, Colo	1948
Albert K. Mitchell	Rancher, Albert, N. M	1948
P. K. Alexander	. Vice President, The First National Bank of Denver, Denver, Colo	1949
Appointed by Board of Governors:		
M. E. Noonen	.Sheep rancher, Kremmling, Colo	1948
W. A. Alexander	. Vice President and Assistant General Manager, The Denver	
	Tramway Corporation, Denver, Colo	1949
Activity I I w E. I. w I D D.	Oklahoma City Branch	
Appointed by Federal Reserve Ban		
Hugh L. Harrell	Vice President, First National Bank and Trust Company, Oklahoma City, Okla	1948
D. M. Tyler.	First Vice President, Dewey Portland Cement Company, Dewey, Okla	1948
S. A. Bryant.	President, The Farmers National Bank, Cushing, Okla.	1949
Appointed by Board of Governors:		
Rufus J. Green	.Rancher and farmer, Duncan, Okla	1948
Cecil W. Cotton	President, C. W. Cotton Supply Company, Tulsa, Okla.	1949
	Omaha Branch	
Appointed by Federal Reserve Ban		10.40
Fred W. Marble. I. R. Alter	President, Stock Growers National Bank, Cheyenne, Wyo. President, First National Bank, Grand Island, Neb	1948 1949
Walter S. Byrne.	General Manager, Metropolitan Utilities District of	エジマン
water er zyme.	Omaha, Omaha, Neb.	1949
Appointed by Board of Governors:		
Fred S. Wallace	Farmer, Gibbon, Neb.	1948
Vacancy.		1949
¹ Chairman. ² Deputy Chairm	ian.	
February 1948		179

	District No. 11—Dallas	Term Expires
Class A:		Dec. 31
Walter P. Napier	.Chairman of the Board, Alamo National Bank, San Antonio, Texas	
J. Edd McLaughlin	.Vice President, Security State Bank and Trust Company Ralls, Texas	
W. L. Peterson	President, The State National Bank, Denison, Texas.	1950
Class B:		
	President, The Cooper Company, Inc., Waco, Texas	,
W. F. Beall.	Dallas Power & Light Company, Dallas, Texas	-
Class C:	ment Stores, Jacksonville, Texas	1950
R. B. Anderson ²	. General Manager, W. T. Waggoner Estate, Vernon, Texas	. 1948
J. R. Parten ¹	President, Woodley Petroleum Company, Houston, Texas	
	.G. A. Frierson & Son, Shreveport, La	1950
	El Paso Branch	
Appointed by Federal Reserve Ban	k:	
	.Vice President, El Paso National Bank, El Paso, Texas.	1948
	President, Lone Star Motor Company, El Paso, Texas.	1948
	. Vice President, State National Bank, El Paso, Texas Executive Vice President, Security State Bank, Pecos	1949
w. n. Holcombe	Texas	, 1950
Appointed by Board of Governors		
	President, Newspaper Printing Corporation, El Paso, Texas	1948
Hiram S. Corbett	President, J. Knox Corbett Lumber Company, Tucson, Ariz.	, 1949
Hal Bogle.	.Livestock feeding, farming and ranching, Dexter, N. M	
	Houston Branch	
Appointed by Federal Reserve Ban	k:	
	Attorney, Vinson, Elkins, Weems & Francis, Houston, Texas	
B. C. Roberts	President, Wharton Bank & Trust Company, Wharton Texas	
Melvin Rouff	First Vice President, Houston National Bank, Houston Texas	,
R. Lee Kempner	. Chairman of the Executive Committee, United States National Bank, Galveston, Texas	1950
Appointed by Board of Governors:		
Ross Stewart	. President, C. Jim Stewart & Stevenson, Inc., Houston Texas	, 1948
	Farming, Wharton, Texas	1949 1950
¹ Chairman. ² Deputy Chairm	an.	

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Account I by E. Jamel Brown Der		Expires Dec. 31
Appointed by Federal Reserve Bar		
Robert D. Barclay.	President, National Bank of Commerce, San Antonio,	. 1948
C. L. Skaggs	President, The First National Bank of Weslaco, Weslaco, Texas	. 1948
Riley Peters	Executive Vice President, First State Bank, Kerrville, Texas	, 1949
E. R. L. Wroe	President, American National Bank, Austin, Texas	1950
Appointed by Board of Governors:		
Henry P. Drought	. Attorney at Law, San Antonio, Texas	. 1948
Holman Cartwright	Livestock and farming, Twin Oaks Ranch, Dinero, Texas	
Edward E. Hale	Chairman of the Department and Professor of Economics. The University of Texas, Austin, Texas.	, 1950
	District No. 12—San Francisco	
Class A:		
Carroll F. Byrd	President, The First National Bank of Willows, Willows Calif.	
William W. Crocker	President, Crocker First National Bank of San Francisco San Francisco, Calif	,
Chas. H. Stewart	President, Portland Trust and Savings Bank, Portland	•
	Ore	1950
Class B:		
Reese H. Taylor	President, Union Oil Company of California, Los Angeles Calif	. 1948
Walter S. Johnson	President, American Box Corporation, San Francisco), . 1949
St. George Holden	.St. George Holden Realty Company, San Francisco, Calif	
Class C:		
Harry R. Wellman ²	Director, Giannini Foundation of Agricultural Economics University of California, Berkeley, Calif	s, 1948
Brayton Wilbur ¹	President, Wilbur-Ellis Company, San Francisco, Calif	
Wm. R. Wallace, Jr	. Member of the firm, Williamson & Wallace, Attorneys a Law, San Francisco, Calif.	it 1950
	Los Angeles Branch	
Attained I by Edwal Dames Da	-	
Appointed by Federal Reserve Ba		1_
M. Vilas Hubbard	President, Citizens Commercial Trust and Savings Band of Pasadena, Pasadena, Calif.	1948
Frank L. King.	President, California Bank, Los Angeles, Calif	
W. R. Bimson.	President, The Valley National Bank of Phoenix, Phoenix	t, 1949
¹ Chairman. ² Deputy Chair	rman.	
February 1948		181

Appointed by Board of Governors:		Term Expires Dec. 31
Fred G. Sherrill	.Vice President, J. G. Boswell Company, Los Angeles Calif	
Y. Frank Freeman	.Vice President, Paramount Pictures, Inc., Hollywood Calif	
	Portland Branch	
Appointed by Federal Reserve Ban		
	President, The Commercial National Bank of Hillsboro Hillsboro, Ore.	1948
	President, The First National Bank of Cottonwood Cottonwood, Idaho	. 1948
E. B. MacNaughton	.Chairman of the Board, The First National Bank of Portland, Portland, Ore	- 1949
Appointed by Board of Governors:		
	Livestock and farming, Adams, Ore	1948 . 1949
Aaron IVI. Frank.	. Fresident, Meier & Frank Company, Inc., Fortiand, Ore	. 19 4 9
	Salt Lake City Branch	
Appointed by Federal Reserve Ban	k:	
Chas. L. Smith	President, The First National Bank of Salt Lake City, Salt Lake City, Utah	
John A. Schoonover D. F. Richards	President, The Idaho First National Bank, Boise, Idaho. President, American National Bank of Idaho Falls, Idaho	1948
	Falls, Idaho	1949
Appointed by Board of Governors:		
Merle G. Hyer Henry Aldous Dixon	Livestock and farming, Lewiston, Utah President, Weber College, Ogden, Utah	1948 1949
	Seattle Branch	
Appointed by Federal Reserve Ban		
Benj. N. Phillips	President, First National Bank in Port Angeles, Port Angeles, Wash	
Fred C. Forrest	.Chairman of the Board and President, The First National	l
Lawrence M. Arnold	Bank of Pullman, Pullman, Wash	
Appointed by Board of Governors:		
	. Manager, McGregor Land and Livestock Company, Hooper, Wash	, 1948
Henry C. Isaacson	President, Isaacson Iron Works, Seattle, Wash	1949
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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled January 26 and released for publication January 28]

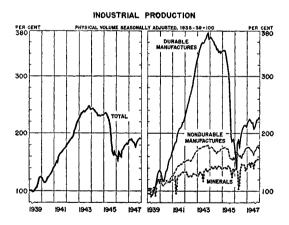
Industrial production was maintained at record postwar levels in December. Department store sales continued in large volume in December and the early part of January. The general price level advanced further while prices of speculative commodities declined somewhat.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production was 191 per cent of the 1935-39 average in December as compared with 192 in November and 190 in October.

Activity in durable goods industries continued to advance in December and was at a new postwar peak rate. Iron and steel production advanced to the highest rate of the year, after allowance for mill closings on Christmas Day, and continued to increase in January. Assembly of passenger automobiles advanced further in December from the high November rate, and production for the year was about 3.6 million units as compared with 2.2 million in 1946 and 3.8 in 1941. Output of trucks in 1947 was the highest on record. Production of freight cars in December reached a total of 9,800 units, which virtually met the goal established for the industry last spring.

Output of nondurable goods showed a slight decline in December largely because holiday influ-



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

ences reduced production in a few lines such as cotton textiles and paperboard. Output of manufactured foods also declined somewhat, after allowances for seasonal changes, owing mainly to a reduction from the high November rate of livestock slaughter. Petroleum refining activity increased in December and early January. Despite a substantial gain in output of fuel oil, supplies were short of exceptionally heavy demands.

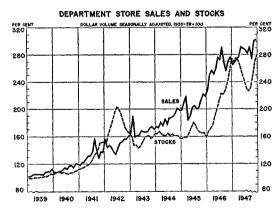
Minerals production in December was maintained at the level of the preceding month. Coal output was not as large as in November, while crude oil production showed a further gain.

EMPLOYMENT

Nonagricultural employment showed the usual large seasonal increase from mid-November to mid-December, reflecting the pre-Christmas expansion in trade. The number of persons unemployed in early December remained at the low November level of 1.6 million, about half a million less than a year ago.

Construction

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, declined more than seasonally in December, reflecting chiefly decreases of about one-fifth in awards for residential building and public works. As compared



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

FEBRUARY 1948

NATIONAL SUMMARY OF BUSINESS CONDITIONS

with December 1946, however, values of awards for most types of construction were substantially larger.

DISTRIBUTION

Department store sales in December showed the usual sharp increase and the Board's seasonally adjusted index remained at the advanced November level. Total sales in the fourth-quarter holiday shopping season were 9 per cent larger than in the same period in 1946. Sales in the first half of January showed somewhat more than the usual seasonal decline.

Loadings of railroad freight in December and the early part of January continued at an exceptionally high rate for this season of the year, owing mainly to the sustained large volume of shipments of manufactured goods. Loadings of grain and livestock were considerably below the high levels prevailing a year ago.

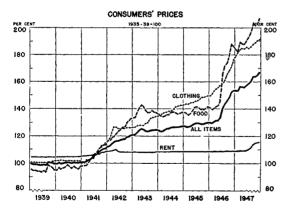
COMMODITY PRICES

The general level of wholesale commodity prices continued to advance from the middle of December to the latter part of January, reflecting chiefly further increases in prices of petroleum and metal products. Prices of commodities traded in the organized markets generally declined somewhat from the advanced levels reached during the autumn.

The consumers' price index advanced further by about 1 per cent in December, reflecting chiefly increases in retail prices of foods and fuels.

BANK CREDIT

Purchases by the Federal Reserve System in sup-



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

port of prices of Government bonds continued in December and the first three weeks of January. Purchases were particularly large after December 24 when the Federal Open Market Committee reduced the prices at which bonds would be purchased for System account. Total holdings of Government securities at Reserve Banks declined 700 million dollars, however, reflecting substantial market sales and redemption of bills and certificates.

The post-Christmas return of currency from circulation was offset in its effect on bank reserves by an excess of Treasury receipts from taxes and calls on war loan accounts over current expenditures.

Total holdings of Government securities by member banks in leading cities showed little further change during December and the first half of January. These banks sold bonds but increased their holdings of bills. Business loans continued to increase sharply during most of December and, following a small post-Christmas decline, showed further growth in the first half of January. Real estate and consumer loans also expanded further.

INTEREST RATES AND BOND YIELDS

Accompanying reduction in Federal Reserve support prices for bonds, yields on Treasury bonds increased by as much as one-fourth of a point on some issues. Yields on corporate bonds also rose somewhat. Short-term money rates advanced slightly in December and January.

In January the Federal Reserve Banks increased their discount rates from 1 per cent to 1¼ per cent.



Demand deposits (adjusted) exclude U. S. Government and interbank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Ian 28.

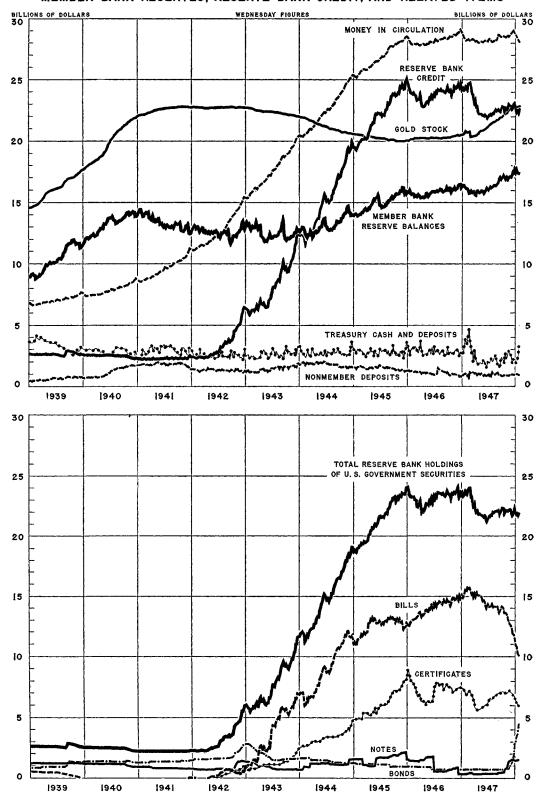
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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal 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.

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MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Jan. 28. See p. 187.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

]1	Reserve Bank credit outstanding						arsj						bank i	mber reserve inces
Date	Dis- counts and ad- vances		Treas- ury bills and certifi- cates		All other ¹	Total	Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cula- tion	Treas- ury cash hold- ings	Treas- ury de- posits with Federal Re- serve Banks	Non- mem- ber de- posits	Other Fed- eral Re- serve ac- counts	Total	Ex- cess ²
Monthly averages of daily figures: 1946—Oct Nov 1947—Oct Nov Dec Dec	351 305 208 313	23,471 23,674 23,767 22,092 22,082 21,905	22,116 22,401 20,847 20,158	1,558 1,366 1,245 1,924	498 674 498 472	24,143 24,522 24,746 22,798 22,866 22,858	20,437 20,488 22,149 22,479	4,546 4,548 4,552 4,551 4,551 4,556	28,727 28,997 28,598 28,648	2,274 2,282 2,256 1,327 1,330 1,330	444 596 556 945 1,287 967	908	598 606 647 631	16,167 16,310 16,517 17,073 16,988 17,261	854 900 954 850
End-of-month figures: 1946—Oct. 31 Nov. 30 Dec. 31 1947—Oct. 31 Nov. 29 Dec. 31	316 163 296 331	23,518 23,944 23,350 22,168 22,209 22,559	22,356 22,241 20,650 19,813	1,588 1,109 1,518 2,395	530 580 442 435	24,109 24,791 24,093 22,906 22,975 23,181	20,470 20,529 22,294 22,614	4,549 4,551 4,562 4,554 4,557 4,562	28,600 28,861 28,952 28,552 28,766 28,868	2,285 2,269 2,272 1,330 1,324 1,336	628 620 393 1,400 1,277 870	1,180	598 607 631 626	15,931 16,513 16,139 16,956 16,974 17,899	1,063 562 864 829
Wednesday figures: 1947—Mar. 5 Mar. 12 Mar. 19 Mar. 26	237 234	23,242 23,247 22,411 22,810	22,050 21,306	1,198 1,105	295 402	23,804 23,780 23,047 23,486	20,403 20,413	4,557 4,557 4,557 4,556	28,335 28,330 28,242 28,170	1,335	1,407 1,429 713 1,600	1,172 1,148	627 636	15,930 15,847 15,943 15,658	718 673
Apr. 2 Apr. 9 Apr. 16 Apr. 23 Apr. 30	277 101 141	21,938 22,276 21,905 21,829 21,857	21,171 20,800	1,105 1,105 1,105	339 468 259	22,758 22,893 22,474 22,230 22,205	20,497 20,583 20,621	4,557 4,559 4,558 4,558 4,561		1,333 1,336 1,332 1,338 1,329	946 753 613 482 619	1,033 879 1,021	641 641 643	15,540 15,934 15,987 15,820 15,826	886 844 658
May 7 May 14 May 21 May 28	. 102 139 . 117 . 130	21,852 21,762 21,676 21,590	20,747 20,671 20,589 20,485	1,105 1,091 1,087	276 331 278	22,230 22,233 22,071 22,019	20,878 20,888	4,560 4,559 4,559 4,561	28,197	1,328 1,337 1,338 1,372	654 556 539 751	918 1,066 957 846	626 628 626 626	15,877 15,949 15,942 15,705	654 787 752 520
June 4 June 11 June 18 June 25	173 175 132 132	21,760 21,578 21,186 21,582	20,664 20,482 20,089 20,485	1,097 1,097	287 479 343	22,234 22,040 21,797 22,057	21,026 21,123 21,174	4,561 4,561 4,561 4,553	28,261 28,253 28,195 28,183	1,366 1,332 1,333 1,329	653 495 225 642	956 889 857 915	629 632	15,921 16,028 16,241 16,081	626 667 750 674
July 2 July 9 July 16 July 23 July 30	110 120 99 118	21,629 21,611 21,758 21,700 22,012	20,532 20,515 20,663 20,605 20,917	1.095	406 304 391 275 187	22,145 22,035 22,248 22,093 22,310	21,284 21,336 21,434 21,467 21,537	4,559 4,551 4,550 4,550 4,551	28,363 28,225	1,325 1,329 1,331 1,330 1,341	658 566 756 939 705	977 844 952 818 1,236	631 631 633 633 633	15,988 16,190 16,336 16,244 16,354	526 670 759 63 0 742
Aug. 6 Aug. 13 Aug. 20 Aug. 27	. 183 239	21,869 22,030 22,097 22,107	20,939 21,008	1,091 1,089	219 282 300 237	22,211 22,494 22,636 22,478	21,602 21,611 21,666 21,766	4,552 4,551 4,551 4,550	28,239	1,330 1,329 1,330 1,335	728 1,053 1,265 915	1,071 1,000 987 1,123	624	16,409 16,428 16,407 16,493	721
Sept. 3 Sept. 10 Sept. 17 Sept. 24	120	22,224 22,042 21,756 22,118	20,848	1.194	330	22,623 22,472 22,394 22,573	21,930	4,332	28,749 28,742 28,633 28,556	1,323 1,329 1,306 1,319	459 243 240 800	1,149 960 930 924	632 642	16,628 16,932 17,128 16,831	841 1,015 1,055 875
Oct. 1 Oct. 8 Oct. 15 Oct. 22 Oct. 29	156 111 146 125 373	22,392 22,355 22,218 21,772 22,129	21,195 21,148 21,013 20,564 20,689	1,207 1,205 1,208	383 385 443 451 287	22,931 22,852 22,807 22,348 22,789	21,955 22,092 22,153 22,225 22,294	4,551 4,551 4,551 4,552 4,552	28,632 28,656 28,569	1,316 1,328 1,324 1,337 1,338	1,053 909 836 608 1,355	832 837 817 924 917	646 648 650	17,034 17,142 17,229 17,037 16,859	1,069 1,154 857
Nov. 5 Nov. 12 Nov. 19 Nov. 26		22,119 22,052 22,222 22,239		1,567 1,708 2,105 2,327	317 208 620 325	22,640 22,689 23,041 22,934	22,336 22,442 22,513 22,597	4,551 4,550 4,552 4,554	28,635 28,709 28,595 28,725	1,324 1,328 1,327 1,330	926 1,224 1,560 1,314	922 950 926 969		17,088 16,839 17,068 17,121	
Dec. 3 Dec. 10 Dec. 17 Dec. 24 Dec. 31	262 250 168 283 85	22,120 21,985 21,657 21,900 22,559	19,587 19,273 18,772 18,659 18,230	2,533 2,713 2,886 3,241 4,329	448 382 913 827 536	22,830 22,617 22,738 23,011 23,181	22,680 22,708 22,723 22,743 22,754	4,553 4,556 4,557 4,556 4,562	28,817 28,874 28,923 29,111 28,868	1,342 1,331 1,332 1,318 1,336	1,256 934 616 929 870	967	624 618 615 609 563	17,038 17,132 17,581 17,377 17,899	854 935 1,165 1,073 1,499
1948—Jan. 7 Jan. 14 Jan. 21 Jan. 28			17,148 17,018 16,311 15,904	4,536 4,878 5,229 6,082		22,320 22,568 22,227 22,658	22,762 22,790 22,829		28,374 28,211	1,340 1,333 1,323 1,332	562 819 1,268 1,945	959 913	569 568 565	17,503 17,863 17,334	1,166 1,537 P1,069 P1,049

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P Preliminary.
 Includes industrial loans and acceptances purchased shown separately in subsequent tables.
 End of month and Wednesday figures are estimates.
 Back figures.—See Banking and Monetary Statistics, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect January 31. Per cent per annum]

	Disc	ounts for and adva	Advances to individuals,			
Federal Reserve Bank	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a)1			ecured advances Sec. 10(b)]	tions other than membe banks secured by direct obligations of the U. S. (last par. Sec. 13)	
	Rate	Effective	Rate	Effective	Rate	Effective
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4	Jan. 14, 1948 Jan. 12, 1948 Jan. 19, 1948 Jan. 19, 1948 Jan. 12, 1948 Jan. 15, 1948	1344 1334 1334 1334 1334 1334 1334	Jan. 14, 1948 Jan. 12, 1948 Jan. 19, 1948 Jan. 12, 1948	21/2 21/2 21/2 21/2 21/2 21/2 21/2 21/2	Jan. 14, 1948 Apr. 6, 1946 Mar. 23, 1946 Mar. 9, 1946 Mar. 16, 1946 Jan. 12, 1948 Jan. 12, 1948 Jan. 15, 1948 Jan. 19, 1948 Jan. 19, 1948 Mar. 16, 1946 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 Jan. 31	In effect beginning—	Previous rate
1- 90 days	13/8	¹ Jan. 12, 1948 ¹ Jan. 12, 1948 ¹ Jan. 12, 1948	1 ½ 1 ¼ 1 ¾

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]

	Net de	osits1	Time		
Period in effect	Central reserve city banks	Reserve city banks	Country banks	deposits (all member banks)	
June 21, 1917-Aug. 15, 1936 Aug. 16, 1936-Feb. 28, 1937 Mar. 1, 1937-Apr. 30, 1937 May 1, 1937-Apr. 15, 1938 Apr. 16, 1938-Oct. 31, 1941 Nov. 1, 1941-Aug. 19, 1942 Aug. 20, 1942-Sept. 13, 1942 Sept. 14, 1942-Oct. 2, 1942 Oct. 3, 1942 and after	19½ 22¾ 26 22¾ 26 22¾ 26 24	10 15 17½ 20 17½ 20 20 20 20	7 101/2 121/4 14 12 14 14 14 14	3 41/2 51/4 6 5 6 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		2½ 2½	2½ 2½
In 6 months or more In 90 days to 6 months In less than 90 days		$ \begin{array}{c} 2\frac{1}{2} \\ 2\frac{1}{2} \\ 2\frac{1}{2} \end{array} $	2½ 2 1

Note.—Maximum rates that may be paid by insured nonmember banks as established by the F. D. I. C., effective Feb. 1, 1936, are the same as those in effect for member banks. Under Regulation Q the rate payable by a member bank may not in any event exceed the 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 January 31. Per cent per annum]

	comm	strial or ercial esses	To financing institutions			
Federal Reserve Bank			On disco			
	On loans 1 On commitments		Portion for which institu- tion is obligated	Re- maining portion	On commit- ments	
Boston New York. Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	2145 2145 2145 2145 2145 2145 2145 2145	12-1 14 12-1 14	(2) (3) (4) (2) (2) 1-5 21/4-5 11/4-13/4 (2) (2) (2) (3)	(3) (3) (3) (3) 1-55 21/2-5 (3) (3) (4)	12-114 12-114 12-114 12-114 12-114 12-114 14-114 14-114 14-114 14-114 14-114 14-114 14-114 14-114 14-114 14-114 14-114 14-114	

- Including loans made in participation with financing institutions.
 Rate charged borrower less commitment rate.
 Rate charged borrower.
 Rate charged borrower but not to exceed 1 per cent above the

discount rate.

6 Charge of 1/2 per cent is made on undisbursed portion of loan.

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

MARGIN REQUIREMENTS 1

[Per cent of market value]

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

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

Back figures.—See Banking and Monetary Statistics, Table 145, p. 504.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

In thousands of donars										
			Wee	inesday figu	res			I	End of mont	h
Item		19	48			1947		1948	19	47
	Jan. 28	Jan. 21	Jan. 14	Jan. 7	Dec. 31	Dec. 24	Dec. 17	Jan.	Dec.	Jan.
Assets Gold certificates	20,965,170	20,895,170	20,850,170	20,810,170	20,810,170	20,795,170	20,786,170	21,010,170	20,810,170	17,829,179
Redemption fund for F. R. notes	691,082	692,963	694,906	695,066	687,127	687,317	682,667	691,084	687,127	797,722
Total gold certifi- cate reserves	21,656,252	21,588,133	21,545,076	21,505,236	21,497,297	21,482,487	21,468,837	21,701,254	21,497,297	18,626,901
Other cash	380,522	376,269	350,613	303,347	272,631	243,401	250,107	388,021	272,631	382,039
Discounts and advances: For member banks For nonmember	170,264	77,515	83,865	102,513	34,825	234,986	128,615	206,522	34,825	180,362
banks, etc	110,800	90,800	80,800	60,800	50,600	47,800	39,800	120,800	50,600	127,340
Total discounts and advances	281,064	₹168,315	164,665	163,313	85,425	282,786	168,415	327,322	85,425	307,702
Industrial loans Acceptances purchased. U. S. Govt. securities:	£2,001	2,869	1,423	1,428	1,387	1,441	4,485	1,972	1,387	589
Bills: Under repurchase option Other Certificates:	10,004,321	10,234,744	10,781,056	10,896,835	11,433,410	11,786,735	11,882,116	9,709,271	11,433,410	6,189,229 9,462,980
SpecialOtherNotesBonds	5,899,955 1,542,750 4,539,599	1,497,950	6,236,955 1,497,950 3,380,021	1,468,950	1,476,550	6,872,255 1,531,750 1,709,593	1,481,750	1,542,750	6,796,505 1,476,550 2,852,869	7,180,012 355,300 753,390
Total U. S. Govt. securities Other Reserve Bank	ļ	[ĺ		i	21,900,333				
credit outstanding	388,541	515,409	506,099	471,585	535,331	826,287	907,970	527,670	535,331	504,653
Total Reserve Bank credit outstanding		22,227,008	22,568,169	22,319,768	23,181,477	23,010,847	22,738,179	22,781,608	23,181,477	24,753,855
Liabilities Federal Reserve notes Deposits:	24,159,085	24,278,023	24,435,805	24,651,253	24,820,434	24,984,449	24,822,907	24,155,801	24,820,434	24,386,525
Member bank — re- serve account U.S. Treasurer—gen-	17,304,922	17,334,455	17,863,390	17,502,755	17,899,371	17,376,982	17,581,259	16,919,048	17,899,371	16,062,827
eral account Foreign Other	1,944,667 405,775 482,036	424,514	456,372	485,138	391,849	461,517	469,440	360,056		1,942,481 641,682 280,760
Total deposits	20,137,400	19,515,554	19,641,016	19,074,047	19,730,684	19,273,207	19,147,848	20,311,226	19,730,684	18,927,750
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	48.9	49.3	48.9	49.2	48.3	48.5	48.8	48.8	48.3	43.0

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			2 years to 5 years	Oyer 5 years
Discounts and advances:										
Dec. 31	85,425									
Jan. 7	163,313						20			
Jan. 14	164,665 168,315		7,934						[
Jan. 21 Jan. 28	281.064		7,655 20,620							
Industrial loans:	201,004	144,302	20,020	43,100	10,631	43	14			
Dec. 31	1,387	1,316	1			2	34	11	23	
Jan. 7	1,428					1 2	28			
Jan. 14	1,423	1,360	1			2	26	11	23	
Jan. 21	2,869					2	27			
Jan. 28	2,001	1,810		21	21	65	50	11	23	
U. S. Government securities:								l		
	22,559,334									2,439,136
Jan. 7	21,683,442	2,806,645	3,019,793	3,699,447	3,597,912	3,487,301	2,221,492		197,633	2,653,219
Jan. 14	21,895,982	2,465,966	3,151,924	3,754,521	3,617,857	3,489,801	2,251,992	1	198,633	2,965,288
Jan. 21	21,540,415 21,986,625	2,809,118	1,3/2,410	3,938,978	3,090,244	3,449,026	2,105,507			3,316,433
Jan. 28	21,900,023	3,015,793	2,387,804	3,099,832	2,801,444	3,3/1,2/0	2,120,917		370,033	3,947,466

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

		1											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets Gold certificates: Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 Redemption fund	20,810,170 20,850,170 20,895,170 20,965,170	754,972 746,742 731,288	6,426,300 6,499,187 6,490,717	935,934 966,677 941,443	1,401,457 1,355,300	1,029,287 1,013,276 1,008,445	1,054,491 1,057,142 1,058,329	4,182,995 4,082,676 4,099,883 4,163,976 4,038,875	595,751 614,592	431,975 409,679 424,154 450,327 409,762	745,234 757,945 761,432	498,318 519,313	2,791,289 2,860,853 2,835,795 2,815,842 2,681,805
for F. R. notes: Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 Total gold certifi-	687,127 695,066 694,906 692,963 691,082	56,120 56,006 56,006 55,914 55,830	120,446 120,446 120,015	60,691 60,489 60,489 60,328 60,178	75,406	60,479 59,655 59,655 58,969 58,236	40,529 40,422 40,422 40,317 40,217	100,074 99,945 99,803	46,649 46,649	22,863 22,841	35,582 35,582 35, 55 6	26,180 26,180 26,148 26,118 26,091	51,150
cate reserves: Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 Other cash:	21,505,236 21,545,076 21,588,133 21,656,252	810,978 802,748 787,202 790,739	6,546,746 6,619,633 6,610,732 7,230,489	996,423 1,027,166 1,001,771 993,627	1,477,008 1,430,851 1,414,872 1,339,508	1,088,942 1,072,931 1,067,414 1,007,197	1,094,913 1,097,564 1,098,646 1,062,141	4,199,828 4,263,779 4,138,552	652,523 642,400 661,209 642,815	432,541 447,017 473,168 432,589	780,816 793,527 796,988 766,076	529,593 524,466 545,431 519,740	2,842,530 2,912,003 2,886,945 2,866,921 2,732,779
Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 Discounts & advances:	272,631 303,347 350,613 376,269 380,522	27,349 32,488 34,122	39,412 50,554 59,692 64,221 62,472	17,730 22,852	27,131 28,827 34,631	21,426 25,415 26,513	23,181 27,727 28,594	47,330 54,526 56,952	15,545 15,840 18,316	8,851 7,949	11,527 12,652	13,845 15,796 16,390	39,479 41,009 45,947 49,273 49,656
Secured by U. S. Govt. securities: Dec. 31. Jan. 7. Jan. 14. Jan. 21. Jan. 28.	34,444 101,853 83,194 76,805 169,170	2,554 9,938 1,805	24,955 51,730 31,552 12,760 20,640	4,675 5,765	1,704 2,529 8,634 5,408 13,703	615 3,265 3,140 1,637 12,700	80 6,305 7,155 12,555 17,905	14,505 1,910 2,560	50 550 7,100 10,400 22,750	1,500 2,500 2,000	700 11,250 4,715 17,040 18,240	2,500 1,500 4,500 9,000	475 375 375 375 6,425
Other: Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 Industrial loans:	50,981 61,460 81,471 91,510 111,894	5,090 5,720	29,106	3,386 4,925 6,545 7,355 8,975	8,744	2,479 2,979 3,959 4,449 5,429	2,075 2,493 3,313 3,723 4,543	10,989 12,349	3,189 3,539	2,020 2,270	2,828 3,178	3,087	4,453 5,350 7,110 7,990 9,750
Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 U. S. Govt. securities:	1,387 1,428 1,423 2,869 2,001			1,357 1,404 1,401 1,346 1,342		30 24 22 23 32	1,500 488		•••••		•••••		••••••
Bills: Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 Certificates:	10,896,835 10,781,056 10,234,744	723,465 724,746 688,022	2,585,103 2,454,107	778,359 770,089 731,066	1,040,322 1,044,679 1,033,579 981,205 959,114		546,292 540,487 513,100	1,535,867 1,561,047 1,538,258 1,460,633 1,427,893	594,302	298,577 333,541 329,997 313,274 306,221	507,913 502,516		1,063,469 1,012,545 998,438 936,192 959,661
Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 Notes:	6,250,705 6,236,955 6,076,555 5,899,955	420,197 419,274 408,491 396,618	1,498,806 1,495,509 1,457,048 1,414,702	446,488 445,505 434,048 421,434	597 937 582,560 565,629	405,945 405,053 394,635 383,167	396,910 313,367 312,677 304,637 295,782	888,151 886,196 863,404 838,314	335,505 325,754	190,908 185,998 180,591	291,352 290,710 283,234 275,003	275,384 267,380	567,420 566,172 551,611 535,581
Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 Bonds: Dec. 31	1,468,950	98,749 100,697 100,697 103,710	352,228 359,182 359,182 369,924	104,927 106,999 106,999 110,199	143,608 143,608	97,283 100,192	75,096 75,096 77,343	208,720 212,842 212,842 219,206	81,105 82,706 82,706 85,180	44,963 45,850 45,850	69,822 71,9 0 9	66,571 67,885	135,980
Jan. 7 Jan. 14 Jan. 21 Jan. 28 Total U. S. Govt.	3,066,952 3,380,021 3,731,166 4,539,599	206,173 227,219 250,824 305,170	735,400 810,468 894,667 1,088,515	219,072 241,435 266,517 324,263	294,029 324,043 357,767 435,211	199,180 219,512 242,317 294,820		435,777 480,260 530,154 645,022	169,336 186,621 206,009 250,645	93,876 103,459 114,207 138,953	142,954 157,546 173,913	138,991 153,179 169,093 205,730	278,409 306,828 338,704 412,091
Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 Total loans and	22,559,334 21,683,442 21,895,982 21,540,415 21,986,625	11,448,034	3,105,004	1,565,522 1,548,846 1,564,028 1,538,630 1,570,502	2,101,073 2,078,791 2,099,167 2,065,080 2,107,857	1,431,814 1,408,209 1,422,013 1,398,921 1,427,902	1,181,355 1,087,057 1,097,711 1,079,887 1,102,257	3,085,404 3,093,695 3,117,556 3,067,033 3,130,435	1,207,931 1,189,863 1,188,231 1,175,801 1,151,564	664,919 663,708 670,214 659,329 672,987	1,059,689 1,010,688 1,020,594 1,004,620 1,024,818	986,852 976,189	2,077,928 1,991,721 2,007,418 1,962,487 2,047,379
securities: Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 Due from foreign	22,062,070 21,711,599	1,486,964 1,455,559	5,307,670 5,206,870	1,559,965 1,576,649 1,553,096	2,087,355 2,115,626 2,079,232	1,414,477 1,429,134 1,405,030	1,095,855 1,108,179 1,097,665	3,092,461 3,116,469 3,130,455 3,081,942 3,159,679	1,192,821 1,198,520 1,189,740	666,728 674,734 663,599	1,062,160 1,024,066 1,028,137 1,024,238 1,046,936	967,487 991,099 983,776	2,082,856 1,997,446 2,014,903 1,970,852 2,063,554
banks: Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28	95 95 95 95 95	6 6 6 6	131 131 131 131 131	8 8 8 8	9	5	4 4 4 4 4	13 13 13 13 13	3 3 3	2 2 2 2 2 2	3 3 3 3 3	3 3 3 3 3	8 8 8 8
						Daules							

¹ After deducting \$64,000 participations of other Federal Reserve Banks on Dec. 31; Jan. 7; Jan. 14; Jan.21; and Jan. 28.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS-Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve notes of other Banks: Dec. 31	162,242	9,130	17,676	10,866	8,922	22,291	16,919	22,440	10,191	8,158	10,128	7,051	18,470
Jan. 7 Jan. 14 Jan. 21 Jan. 28 Uncollected	166,026 181,739 167,253 156,868	6,453 7,876 8,396 6,120	20,495 28,827 23,224	1 0.517 10,386 10,057	11,659	24,409	15,761 19,874	21,792 21,466 20,450	10,510 9,987	7,990 8,316	10,471 10,164 8,040	7,854 6,969 6,779	18,115 19,971 17,792
items: Dec. 31 Jan. 7 Jan. 14 Jan. 21	2,782,736 3,230,715	229,987 282,648	541,079 652,041	190,136 196,419	251,830 324,279	247,225 257,146	175,538 215,721	426,666 508,090	120,325 151,404	67,641 80,087 87,071 90,902	169,648	120,292 137,715	240,740 248,533
Jan. 28 Bank premises: Dec. 31 Jan. 7		216,163 1,241	519,136 8,239		283,168 4,938 4,938	239,515 2,637	171,311 1,559 1,559	426,056 3,064			169,020 2,456	120,122 797	252,877 1.713
Jan. 14 Jan. 21 Jan. 28 Other assets:	33,001 32,997	1,241 1,241	8,239 8,239	3.182	4,938 4,934 4,925	2,637	1,559 1,559 1,556	3,064 3,064	1,973 1,973 1,973	1,208 1,208 1,209	2,450 2,450 2,450	797	1,713 1,713 1,713 1,707
Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28	112,747 117,367 123,246	7,668 7 940	26,659 28,135 28,993	7,455 7,567 7,921 8,459 9,399	10,780 10,636 11,203 11,988 13,416	7,389 7,771 8,102	6,700 5,695 5,927 6,247 7,036	15,976 16,268 17,239	7,162 6,619 6,819 7,079 7,967	3,657 3,371 3,483 3,721 4,186	5,741	6,012 5,005 5,277 5,664 6,268	10,933 10,696 11,092 11,652 12,665
Total assets: Dec. 31	47,711,654 46,751,371 47,520,676 47,279,040 47,405,703	2,603,956 2,538,711 2,621,911 2,538,079 2,540,539	12,880,719 12,464,288 12,704,268 12,542,216 13,255,037	2,879,526 2,785,528 2,844,583 2,802,547 2,792,342	3,941,591 3,870,566 3,925,569 3,871,073 3,816,614	2,845,959 2,806,510 2,823,106 2,845,871 2,763,031	2,461,255 2,412,506 2,476,555 2,516,349 2,411,030	7,913,753 7,814,060 7,933,710 7,907,298 7,821,329	2,073,563 2,000,319 2,026,946 2,047,240 1,986,243	1,208,498 1,198,647 1,230,682 1,247,617 1,225,219	2,035,854 1,993,630 2,022,112 2,029,909 2,014,566	1,659,197 1,644,876 1,682,122 1,730,189 1,648,737	5,207,783 5,221,730 5,229,112 5,200,652 5,131,016
notes: Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 Deposits:	24,651,253 24,435,805 24,278,023	1,457,474 1,440,641 1,431,790	5,696,559 5,635,233 5,601,098	1,669,269 1,657,407 1,647,196	2,128,446 2,112,225 2,096,535	1,728,462 1,710,329 1,696,518	1,388,853 1,374,659 1,369,084	4,624.807	1,138,220 1,129,784 1,123,141	626,969 626,476 622,212 618,429 615,589	948,090 943,131 936,725	621,059 613,900 610,385	2,639,453 2,623,538 2,606,858 2,579,065 2,543,024
Member bank —reserve account: Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 U. S. Treas-	17,899,371 17,502,755 17,863,390 17,334,455 17,364,922	766,622 775,279 807,447 761,435 765,356	5,348,608 5,610,548 5,366,812	834,419 872,565 842,525	1,386,873 1,370,898 1,350,990 1,294,219 1,285,863	775,282	776,020 797,847 784,292	2,655,849 2,611,123 2,642,562 2,565,273 2,593,583	691,845 675,287 668,675 657,009 641,415	450,542 437,888 449,535 451,312 437,575	868,410 841,737 844,303 832,811 831,808	851,287 861,185 860,196	2,201,521 2,204,927 2,182,767 2,154,396 2,128,891
urer-general account: Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28	870,031 562,199 818,916 1,268,026 1,944,667	66,431 41,086 52,691 68,087 85,317	229,639 120,241 127,104 282,673 1,009,387	77,363 30,133 51,711 57,359 75,290	79,221 44,367 84,174 115,965 103,227	43,913 45,520 67,267 78,441 71,722	55,312 31,249 46,468 73,055 73,764	95,214	41,733 31,056 42,891 77,479 67,972	43,975 34,778 52,140 69,615 73,028	40,670 27,211 49,569 62,780 69,426	39,504 25,933 44,630 55,381 73,236	50,383 35,411 80,527 83,671 88,542
Foreign:	391,849 485,138 456,372 424,514 405,775	21,125 26,142 23,794 23,038 21,810	2168,000 2207,979 2200,155 2176,458 2170,978	26,649 32,999 30,505 29,533 27,953	30,597 37,888 34,647 33,543 31,749	16,121 19,963 18,453 17,865 16,910	13,489 16,703 15,441 14,948 14,149	44,744 55,406 51,218 49,586 46,934	11,515 14,259 13,558 13,126 12,424	8,225 10,185 9,415 9,115 8,628	11,515 14,259 13,181 12,761 12,078	10,857 13,444 12,804 12,396 11,733	29,012 35,911 33,201 32,145 30,429
Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28	569,433 523,955 502,338 488,559 482,036	7,444 4,356 2,457 3,408 3,218	472,411 443,124 426,354 417,268 408,615	4,707 1,852 1,703 1,751 2,015	12,185 10,935 11,683 10,936 10,255	2,062 5,202 5,655 4,160 6,130	2,347 1,805 1,012 919 1,416	5,724 2,032 2,370 2,520 2,867	8,161 6,715 5,208 6,131 5,923	2,645 1,912 2,676 1,868 1,745	4,325 1,351 1,352 210 679	2,292 583 874 487 349	45,130 44,088 40,994 38,901 38,824
Total deposits: Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 Deferred availa-	19,074,047 19,641,016	861,622 846,863 886,389 855,968 875,701	6,443,326 6,119,952 6,364,161 6,243,211 7,045,448	899,403 956,484 931,168	1,508,876 1,464,088 1,481,494 1,454,663 1,431,094	846,868 845,967 866,341 864,641 837,011	825,777 860,768 873,214	2,808,204 2,763,775 2,815,894 2,860,899 2,797,140	753,254 727,317 730,332 753,745 727,734	505,387 484,763 513,766 531,910 520,976	924,920 884,558 908,405 908,562 913,991	891,247 919,493	2,326,046 2,320,337 2,337,489 2,309,113 2,286,686
bility items: Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 Other liab. incl.	2,449,763 2,311,246 2,724,711 2,764,134 2,383,405	224,606 188,359 249,046 204,375 191,187	449,937 425,750 481,713 474,412 406,221	164,635 159,369 172,866 166,193 142,959	227,328 212,178 265,573 253,201 224,875	221,555 196,010 210,087 248,254 205,826	173,035 167,578 210,551 243,348 173,708	372,809 328,611 430,860 380,470 372,392	150,013 108,228 140,048 143,477 115,548	57,024 68,549 75,695 78,161 69,119	135,688 134,581 143,942 157,913 141,236	93,632 107,326 123,119 165,544 103,443	179,501 214,707 221,211 248,786 236,891
acerued div.: Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28	14,806 15,586 16,495 15,565 16,256	901 1,318 905 881 882	4,109 3,810 4,173 3,753 3,787	898 943 1,039 945 956	1,383 1,528 1,645 1,719 1,747	762 932 988 858 896	619 697 763 725 759	2,337 2,547 2,748 2,623 2,679	678 742 818 750 745	867 489 525 533 830	601 645 700 632 636	446 603 675 721 718	1,205 1,332 1,516 1,425 1,621
Total liabilities: Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28	47,015,687 46,052,132 46,818,027 46,573,276 46,696,146	2,559,428 2,494,014 2,576,981 2,493,014 2,495,202	12,663,288 12,246,071 12,485,280 12,322,474 13,034,458	2,823,246 2,728,984 2,787,796 2,745,502 2,735,042	3,877,550 3,806,240 3,860,937 3,806,118 3,751,325	2,811,081 2,771,371 2,787,745 2,810,271 2,727,202	2,431,838 2,382,905 2,446,741 2,486,371 2,380,869	7,819,918 7,719,740 7,838,928 7,812,049 7,725,596	2,047,913 1,974,507 2,000,982 2,021,113 1,959,936	1,190,247 1,180,277 1,212,198 1,229,033 1,206,514	2,010,276 1,967,874 1,996,178 2,003,832 1,988,290	1,634,697 1,620,235 1,657,187 1,705,110 1,623,490	5,146,205 5,159,914 5,167,074 5,138,389 5,068,222

² After deducting \$223,720,000 participations of other Federal Reserve Banks on Dec. 31; \$277,032,000 on Jan. 7; \$256,088,000 on Jan. 14; \$247,928,000 on Jan. 21; and \$234,668,000 on Jan. 28.

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STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS-Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Capital Accts.:													
Capital paid in:	i i	1											
Dec. 31	195,517	11,243	68,888	14,370	18,843	8,220	7,514	23,827	6,404	4,293	6,522	7,304	18,089
Jan. 7	195,820	11,263	68,911	14,407	18,837	8,277	7,551	23,879					18,112
Jan. 14	196,262	11,266	68,943	14,428	18,857	8,299	7,621	23,904	6,433	4,330	6,578	7,479	18,124
Jan. 21	196,397	11,269		14,453	18,878	8,320			6,439				18,138
Jan. 28	196,901	11,285	68,968	14,466	18,895	8,334	7,660	23,933	6,445	4,339	6,613	7,504	18,459
Surplus	1	1			1) :	
(section 7):	448.189	28,117	138,596	35.350	42,173	21,210	19.110	66,217	16,972	11,233	16,148	14,111	38,952
Dec. 31 Jan. 7	448.189	28,117		35,350		21,210			16,972	11,233			38,952
Jan. 7 Jan. 14	448.189	28,117			42,173	21,210	19,110		16,972	11,233	16,148		38,952
Jan. 21	448,189	28,117				21,210	19,110		16,972	11,233		14,111	38,952
Jan. 28	448,189	28,117				21,210			16,972				38,952
Surplus	110,10	20,111	100,070	33,000	12,170	21,210	.,,,,,	00,21,	10,7,2	11,200	10,110	12,112	00,702
(section 13b):		1	i					l				1	
Dec. 31	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1.073	1,137	1,307	2,140
Jan. 7	27,543	3,011			1,006	3,349	762	1,429	521	1,073	1.137	1,307	2,140
Jan. 14	27,543	3,011		4,489	1,006	3,349	762	1,429		1,073			2,140
Jan. 21	27,543	3,011	7,319	4,489	1,006	3,349	762			1,073	1,137	1,307	2,140
Jan. 28	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:		1			{								
Dec. 31	24,718				2,019	2,099						1,778	2,397
Jan. 7	27,687	2,306		2,298	2,310	2,303	2,178					1,909	2,612
Jan. 14	30,655	2,536			2,596		2,321	3,232	2,038			2,038	2,822
Jan. 21	33,635					2,721	2,473					2,177	3,033
Jan. 28	36,924	2,924	5,696	2,995	3,215	2,936	2,629	4,154	2,369	2,060	2,378	2,325	3,243
Total liabilities		it	1		Į		ł .)	
and cap. accts.:		2 602 056	12 000 710	2 070 526	2 044 501	2 045 050	2 461 255	7 012 752	2 072 562	1 200 400	2 025 054	1 650 107	E 207 792
Dec. 31 Ian. 7	46,751,371	2,003,930	12,000,719	2,019,320	2 970 566	2,043,939	2,401,233	7 814 060	2,073,303	1 108 647	1 003 630	1 644 876	5,201,700
Jan. 14	47 520 676	2 621 011	12,704,200	2,703,320	3,870,300	2,800,310	2,412,500	7 033 710	2,000,319	1 230 682	2 022 112	1 682 122	5 220 112
Jan. 21	47 279 040	2 538 070	12,704,200	2 802 547	3 871 073	2,825,100	2,516,333	7 007 208	2 047 240	1 247 617	2 020 000	1 730 180	5 200 652
Jan. 28		2 540 539	13 255 037	2 702 342	3 816 614	2 763 031	2 411 030	7 821 329	1 086 243	1 225 210	2 014 566	1 648 737	5 131 016
Contingent lia-	11,100,100	2,010,00	10,200,001	2,172,012	0,010,011	2,700,001	2,111,000	,,021,025	1,,,00,,240	1,225,217	2,011,000	1,010,707	3,101,010
bility on bills		i	}	}			Į				ŀ	1	
purchased for	1		1	1	!			1					
foreign corre-	1	ił	1	Ì	ì			!					
spondents:	1	İ	1	l				1				i	
Dec. 31	2,460										86		217
Jan. 7						111	93			57	80		200
Jan. 14	2,498					122	102				88		220
Jan. 21	2,951	186				145							260
Jan. 28	3,451	217	11,104	280	318	169	142	469	124	86	121	117	304
Commit, to make				i	i	1		l				i	
indus. loans:	7 424			400	1.40	7.0	400	251	F00		2.750		1.12
Dec. 31	7,434			490		78 81	400				3,750		143 139
Jan. 7				434			400						139
Jan. 14 Jan. 21	7,148			437 492		73	400 400				3,750		140
Jan. 21 Jan. 28	7,200			492		75	373						140
Jan. 40	1,,540	1	1	1 ×90	1.2/3	,,,	1 3/3	1 331	300		3,730		140
			•	•	<u> </u>			•	·	<u>. </u>	<u> </u>	·	

¹ After deducting \$1,673,000 of other Federal Reserve Banks on Dec. 31; \$1,547,000 on Jan. 7; \$1,699,000 on Jan. 14; \$2,007,000 on Jan. 21; and \$2,347,000 on Jan. 28.

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

[In thousands of dollars]													
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Jan. 7 Jan. 14 Jan. 21	25,705,984 25,625,343 25,514,724 25,335,943 25,251,670	1,531,150 1,530,620 1,525,050 1,520,337	5,912,983 5,883,795 5,820,599 5,809,826	1,741,237 1,737,114 1,729,547 1,724,170	2,227,289 2,212,807 2,190,460 2,188,153	1,790,344 1,783,594 1,760,084 1,747,364	1,450,341 1,434,277 1,431,649 1,418,800	4,756,949 4,743,284 4,718,533	1,184,814 1,178,627 1,174,118	644,091 641,961 639,778	970,123 967,259 965,947 964,022	657,651 652,601 643,068 641,013	2,766,307 2,758,371 2,748,785 2,737,110 2,727,063
Dec. 31	12,399,000	460,000 460,000 460,000 460,000	3,570,000 3,570,000 3,570,000 3,570,000 3,570,000	550,000 550,000 550,000 550,000	735,000 735,000 735,000 735,000	675,000 675,000 675,000	675,000 675,000 675,000	2,990,000 2,790,000 2,790,000 2,750,000 2,720,000	315,000 315,000 315,000	200,000 200,000 200,000 200,000 200,000	280,000 280,000 280,000 280,000	169,000 169,000 169,000 169,000	2,100,000 2,100,000 2,150,000 2,150,000 2,050,000
Dec. 31	76,134 64,025 52,102 114,517	2,554 9,938 1,805 12,255	51,570 31,302 12,810 20,065	4,790 4,675 5,765 5,267		3,265 3,140 1,637 12,700			50 830 7,380 10,670 23,455	1,500 2,500 2,000	11,250 4,715 17,040		475 375 375 375 375 6,425
Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 Total collateral:	13,550,000 13,750,000 13,750,000 13,750,000 13,750,000	1,100,000 1,100,000 1,100,000	2,400,000 2,400,000 2,400,000	1,200,000 1,200,000 1,200,000	1,500,000 1,500,000 1,500,000	1,150,000 1,150,000 1,150,000	800,000 800,000 800,000	1,800,000 2,000,000 2,000,000 2,000,000 2,000,000	950,000 950,000 950,000	450,000 450,000 450,000 450,000 450,000	700,000 700,000 700,000	500,000 500,000 500,000	1,000,000 1,000,000 1,000,000 1,000,000 1,000,000
Dec. 31 Jan. 7 Jan. 14 Jan. 21	26,301,410 26,345,134 26,383,025 26,331,102 26,263,517	1,562,554 1,569,938 1,561,805	6,021,570 6,001,302 5,982,810	1,754,790 1,754,675 1,755,765	2,235,000 2,235,000 2,235,000	1,828,265 1,828,140 1,826,637	1,475,000 1,475,000 1,475,000	4,790,000 4,790,000 4,750,000	1,265,830 1,272,380 1,275,670	651,500 652,500 652,000	991,250 984,715 997,040	669,000 669,000 669,000	3,100,475 3,100,375 3,150,375 3,150,375 3,056,425

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

[Amounts in thousands of dollars]

	•						
	aut	nteed loans horized date	loa	inteed ins inding	Additional amount available to borrowers		
Date	Num- ber	Amount	Total amount	Portion guaran- teed	under guar- antee agree- ments outstanding		
1942 June 30 Dec. 31	565 2,665	310,680 2,688,397					
1943 June 30 Dec. 31	4,217 5,347	4,718,818 6,563,048	1,428,253 1,914,040	1,153,756 1,601,518	2,216,053 3,146,286		
June 30 Dec. 30	6,433 7,434		2,064,318 1,735,970				
1945 June 30 Dec. 31	8,422 8,757	10,149,315 10,339,400					
1946 June 29 Dec. 31	8,771 8,771	10,344,018 10,344,018		60,214 17,454			
Mar. 31	8,771 8,771 8,771 8,771 8,771 8,771 8,771 8,771 8,771	10,344,018 10,344,018 10,344,018 10,344,018 10,344,018 10,344,018 10,344,018 10,344,018	10,356 9,236 3,589 3,245 2,992 2,977 2,886	9,658 8,601 3,218 2,908 2,703 2,689 2,609	13,452 13,176 6,726 6,709 6,729 6,739 5,165		
Dec. 31		10,344,018					

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	app to	ications roved date	Ap- proved but not com-	Loans out- standing ²	Commit- ments out- standing	pations out-
of period)	Num- ber	Amount	pleted1 (amount)	(amount)	(amount)	
1934 1935	984 1,993	49,634 124,493	20,966 11,548	13,589 32,493	8,225 27,649	1,296 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 3,202	212,510	13,954	9,152	5,226	6,386
1941 1942	3,423	279,860 408,737	8,294 4,248	10,337 14,126	14,597 10,661	19,600 17,305
1943	3,471	491,342	926	10.532	9.270	17,930
1944	0,171	171,012	/20	10,002	7,2.0	17,500
June 30	3,483	510,857	45	11,366	4.048	11,063
Dec. 30	3.489	525,532	1,295	3.894	4,165	2,706
1945	0,107	520,502	1,250	0,071	1,100	2,,,,,
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	0,011	011,501	020	2,770	1,011	1,000
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	0,0	1000,710	2,011		0,00	2,0.0
Mar. 31	3,548	569,825	4,595	1,081	8,160	2,727
Apr. 30	3,552	571,408	5,371	1,109	7,279	2,616
May 31	3,553	571,893	4.595	1.618	5,735	2,761
June 30	3,555	572,836	195	1,778	7,018	4,043
July 31	3,558	574,999	1,902	1,732	6,886	3,902
Aug. 30	3,563	576,161	351	1,858	7,437	5,028
Sept. 30	3,566	577,614	1,229	1,892	7,395	5,019
Oct. 31	3,567	578,300	1,139	1,901	7,316	4,892
Nov. 29	3,573	583,986 586,726	1,375	4,627 1,387	7,471	5,994
Dec. 31	3,374	300,720	943	1,307	7,434	4,869

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

[Averages of da	ny ngures	. in mu	nons or c	ionarsj	
Month, or	All mem-		reserve banks	Re- serve	Coun-
week ending Thursday	ber banks ¹	New York	Chi- cago	city banks	banks 1
Total reserves held: 1946—November December 1947—November December	16,311 16,517 16,986 17,261	4,208 4,270 4,273 4,404	925 938 1,010 1,024	6,433 6,515 6,756 6,861	4,744 4,794 4,947 4,972
Nov. 27	16,948 16,991 17,013 17,306 17,258 17,716 17,628 17,440	4,291 4,320 4,294 4,424 4,370 4,594 4,504 4,408	1,007 1,008 1,006 1,041 1,016 1,051 1,029 1,032	6,747 6,743 6,793 6,849 6,867 7,047 7,056 6,965	4,903 4,919 4,920 4,992 5,005 5,025 5,039 5,035
Excess reserves: 1946—November December 1947—November December	854 900 850 987	19 27 39 105	7 5 10 13	203 227 214 271	625 642 587 597
Nov. 27	773 821 813 990 939 1,384 1,295 1,139	34 61 42 109 45 261 160 117	10 9 5 29 29 10 12	189 200 217 237 267 447 459 345	540 551 549 615 627 647 666 665
Borrowings at Federal Reserve Banks: 1946—November December 1947—November	211 157 274 224	28 6 60 38	1 7 6	128 104 154 123	54 46 54 57
Nov. 27	315 274 279 186 262 149 102 172	62 17 52 1 79 24 37 59	11 5 20	182 192 165 124 102 71 44 52	60 65 57 61 61 54 21 41

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS 1

[Averages of daily figures. In millions of dollars]

	In places	of 15,000	In places of under			
	and over	population	15,000 population			
	Demand deposits except inter- bank	Time deposits	Demand deposits except inter- bank	Time deposits		
December 1946	15,855	8,189	12,151	5,783		
November 1947	16,002	8,505	12,536	6,091		
December 1947	16,077	8,458	12,469	6,045		
Boston New York Philadelphia Cleveland	1,911	868	347	232		
	2,956	2,169	1,043	1,157		
	1,129	735	926	887		
	1,350	909	1,058	818		
Richmond Atlanta Chicago St. Louis	1,126	394	910	469		
	1,578	489	682	214		
	2,018	1,403	1,757	959		
	665	335	1,039	284		
Minneapolis	598	299	818	453		
Kansas City	552	105	1,673	204		
Dallas	1,001	143	1,615	65		
San Francisco	1,192	610	601	303		

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.

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

DRPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	Gross	demand d	eposits			De- mand			es with Federal serve Banks	
Class of bank and Federal Reserve district	Total	Inter- bank	Other	Net de- mand de- posits 2	Time de- posits 3	bal- ances due from do- mestic banks	Total	Re- quired	Ex- cess	ings at Fed- eral Re- serve Banks
				First	half of De	ecember 1	947	11	<u>'</u>	`
All member banks	91,594	11,718	79,876	80,090	28,178	5,746	17,034	16,208	826	258
Central reserve city banks: New York	22,685 5,269	4,079 1,148	18,606 4,121	20,875 4,746	1, 44 6 894	53 151	4,318 1,014	4,262 1,003	56 11	33 2
Reserve city banks Boston. New York Philadelphia Cleveland Richmond. Atlanta Chicago. St. Louis Minneapolis Kansas City Dallas. San Francisco.	34,036 1,930 570 2,321 3,970 2,140 2,067 4,064 2,026 1,066 2,831 2,513 8,538	5,410 261 27 344 483 361 468 488 606 311 868 631 562	28,626 1,669 543 1,977 3,487 1,779 1,598 3,576 1,420 756 1,962 1,882 7,976	29,454 1,752 499 2,043 3,490 1,860 1,753 3,475 1,723 887 2,333 2,114 7,525	11,336 197 303 268 1,375 437 408 2,136 320 179 361 341 5,012	1,799 34 23 79 180 106 122 306 98 67 257 228 299	6,777 369 121 428 808 412 394 861 374 191 508 471 1,840	6,571 362 118 425 780 398 375 823 364 188 488 443 1,806	206 7 3 4 28 14 19 38 10 3 20 27 34	161 4 3 9 6 8 16 12 25 3 29 10 33
Country banks Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	2,066 2,427 2,177 2,439 3,855 1,841 1,503 2,302 2,769	1,081 87 82 15 26 137 179 78 140 80 78 153 26	28,523 2,247 3,985 2,051 2,401 2,040 2,260 1,701 1,423 2,223 2,616 1,799	25,014 2,030 3,590 1,813 2,078 1,789 2,029 3,273 1,533 1,268 1,894 2,148 1,569	14,502 1,099 3,325 1,621 1,730 864 702 2,361 619 751 309 207 913	3,743 183 289 192 286 306 342 512 257 198 387 581 209	4,925 380 763 392 457 343 366 688 280 256 326 375 299	4,372 350 702 351 395 302 326 600 252 223 284 313 274	552 30 61 41 62 41 40 88 28 34 42 22	61 8 20 5 7 2 1 1 3 3
				Second half of December 1947						
All member banks	92,700	12,014	80,687	80,740	28,212	5,851	17,475	16,337	1,138	193
Central reserve city banks: New York	23,221 5,372	4,297 1,174	18,924 4,199	21,239 4,821	1,443 900	61 157	4,485 1,034	4,334 1,018	151 16	44 9
Reserve city banks Boston New York Philadelphia Cleveland Richmond Atlanva Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	34,461 1,989 578 2,386 4,047 2,153 2,101 4,087 2,058 1,063 2,878 2,520	5,463 283 27 361 508 360 479 488 620 301 859 614 565	28,998 1,706 551 2,025 3,540 1,794 1,623 3,600 1,438 2,020 1,907 8,032	29,622 1,789 507 2,086 3,510 1,849 1,777 3,467 1,739 883 2,349 2,097 7,570	11,366 196 303 260 1,386 437 407 2,133 320 180 360 344 5,038	1,896 39 23 87 198 120 128 316 100 68 272 241 303	6,939 387 122 445 848 421 405 867 386 197 523 471 1,868	6,606 370 120 433 785 396 380 821 367 187 491 440 1,816	333 17 2 12 63 25 25 46 19 9 32 31 52	87 5 2 5 11 6 12 13 11 3 12 5 3
Country banks Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	4,098 2,074 2,441 2,171 2,444 3,851 1,843 1,489 2,304 2,766	1,080 87 85 15 27 138 183 78 137 77 76 150 25	28,566 2,268 4,013 2,059 2,414 2,033 2,260 3,773 1,706 1,411 2,228 2,615 1,787	25,058 2,037 3,612 1,823 2,075 1,788 2,028 3,270 1,539 1,260 1,904 2,159 1,564	14,504 1,101 3,327 1,623 1,724 863 702 2,363 309 207 511 309 207 913	3,737 192 295 190 302 300 350 511 255 192 380 564 204	5,017 396 794 401 467 347 367 698 284 256 329 374 304	4,378 351 705 353 394 302 326 600 253 221 285 315 274	638 45 89 48 73 45 41 98 31 34 44 60 31	54 7 22 6 4 3 1 9

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.
 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.
 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 73,200 million dollars in the first half and 73,750 million in the second half of December.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or	Total in cir-	C	oin and	small d	enomin	ation c	ırrency	:		La	rge den	ominati	on curr	ency 2		Unas-
month	cula- tion ¹	Total	Coin	3 \$1	\$2	\$ 5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	sorted
1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1942 1943	5,536 5,882 6,543 6,550 6,856 7,598 8,732 11,160 15,410 20,449	4,167 4,292 4,518 5,021 5,015 5,147 5,553 6,247 8,120 11,576 14,871 17,580	442 452 478 517 537 550 590 648 751 880 1,019	402 423 460 499 505 524 559 610 695 801 909 987	33 32 33 35 33 34 36 39 44 55 70	1,019 1,129 1,355 1,693 1,973	2,021 2,731 4,051	1,501 1,475 1,481 1,576 1,800 2,545 4,096	2,489 3,044 3,837 5,580	724 1,019 1,481	618 577 627 707 710 770 919 1,112 1,433 1,910 2,912 4,153	125 112 122 135 139 160 191 227 261 287 407 555	237 216 239 265 288 327 425 523 556 586 749	8 5 7 7 6 17 20 30 24 9	10 7 16 18 12 32 32 60 46 25 22	8 10 5 8 7 5 2 4 4 3 2 3
1945 1946—August	28,515 28,448	20,683	1,274	992	73 66	2,313	6,782 6,571	9,201	7,834 8,178	2,327	4,220	454 436	801 802	7 8	24 20	2 2
September October November December	28,600 28,861	20,447	1,332 1,345 1,355 1,361	1,001 1,000 1,010 1,029	66 65 65 67	2,169	6,494 6,543	9,221 9,305	8,329	2,436 2,458	4,567 4,645 4,711 4,771	436 434 435 438	795 784 782 783	8 8 8	21 21 21 26	2 2 2 3
1947— January February March April May June July. August September October November December	28,304 28,230 28,114 28,261 28,297 28,149 28,434 28,567 28,552 28,766	19,873 19,807 19,684 19,773 19,769 19,622 19,837 19,881 19,833 20,008	1,337 1,337 1,344 1,351 1,351 1,355 1,356 1,362 1,375 1,385 1,396 1,404	972 967 969 972 985 986 980 990 1,010 1,011 1,020 1,048	63 63 63 64 63 64 64 63	2,085 2,065 2,089 2,078 2,058 2,092 2,085 2,078 2,102	6,336 6,309 6,253 6,303 6,289 6,230 6,308 6,270 6,233 6,303	9,079 9,036 8,979 8,982 8,996 8,935 9,020 9,077 9,064 9,123	8,434 8,424 8,432 8,489 8,530 8,529 8,600 8,689	2,456 2,447 2,442 2,449 2,466 2,453 2,477 2,503 2,499 2,513	4.757 4.755 4.754 4.769 4.789 4.808 4.824 4.874 4.941 4.986 5.023 5.070	434 433 432 431 430 430 428 428 428 427 426	774 769 771 773 804 810 806 804 800 793 782 782	9665555555555	23 14 14 12 11 12 12 12 12 12 11 11	3 1 1 2 2 2 2 2 3 3 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.

⁸ 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]

		Money	held in the	Treasury	Money	Mone	ey in circul	ation ¹
	Total out- standing, Dec. 31, 1947	As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents	held by Federal Reserve Banks and agents	Dec. 31, 1947	Nov. 30, 1947	Dec. 31, 1946
Gold Gold certificates Federal Reserve notes Treasury currency—total	21,544 25,706	21,544 32,248	21,210 	18,682	2,815 1,048 273	47 24,582 4,239	47 24,475 4,244	49 24,672 4,231
Standard silver dollars. Silver bullion. Silver certificates and Treasury notes of 1890. Subsidiary silver coin. Minor coin. United States notes. Federal Reserve Bank notes. National Bank notes.	1,938 32,248 942 354 347	310 1,938	27 13 6 3 1		2 207 21 6 31 4 1	2,040 908 343 313 378 103	152 2,042 903 341 320 383 103	148 2,011 882 331 316 434 110
Total—Dec. 31, 1947		23,792 23,654 20,648	1,336 1,324 2,272	18,682 18,548 15,566	4,136 3.873 4,043	28,868	28,766	28,952

195 FEBRUARY 1948

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. 187, and seasonally adjusted figures in table on p. 196.

² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.

² To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

¹ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note of explanation of these duplications.

Note.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such 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 silver 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 8,732 11,160 15,410 20,449 25,307 28,515 28,952 28,868		+742 +1,134 +2,428 +4,250 +5,039 +4,858 +3,208 +437 -84
figures: 1946—December	28,997	28,710	+69
1947—January February March April May June July August September October November December	28,543 28,300 28,273 28,185 28,158 28,236 28,259 28,252 28,654 28,598 28,648 28,937	28,458 28,300 28,358 28,412 28,356 28,378 28,316 28,394 28,711 28,598 28,562 28,650	-252 -158 +58 +54 -56 +22 -62 +78 +317 -113 -36 +88
1948—January	28,394	28,309	341

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

	[111 11	illions of do	marsj		
Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (-)	Ear- marked gold: de- crease or in- crease(-)	Do- mestic gold pro- duc- tion ¹
1937 1938 1939 1939 1940 1941 1942 1943 1944 1944 1945 1946	212,760 14,512 17,644 21,995 22,737 22,726 21,938 20,619 20,065 20,529 22,754	1,502.5 1,751.5 3,132.0 4,351.2 741.8 -10.3 -788.5 -1,319.0 -553.9 464.0 2,224.9	1,585.5 1,973.6 3,574.2 4,744.5 982.4 315.7 68.9 -845.4 -106.3 311.5 p1,866.3	-200.4 -333.5 -534.4 -644.7 -407.7 -458.4 -803.6 -459.8 -356.7 465.4 210.0	143.9 148.6 161.7 170.2 169.1 125.4 48.3 35.8 32.0 51.2
1947—January February March April May June July August September October November December 1948—January	20,748 20,330 20,463 20,774 20,933 21,266 21,537 21,766 21,955 22,294 22,614 22,754 \$\textit{p2}\$	219.3 -418.2 132.5 311.5 159.0 333.4 270.6 228.8 189.4 339.0 320.1 139.5 p180.3	-16.8 20.4 153.6 44.1 129.7 200.2 219.2 111.7 109.6 450.8 265.7 p178.2	196.1 -684.5 203.5 272.0 13.1 119.0 26.7 42.3 153.1 -4.0 -82.8 -44.6 5 -14.9	7.6 5.5 5.5 6.2 7.2 6.1 7.3 7.0 8.2 6.2 (4)

P Preliminary.
 Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 247.
 Includes gold in the Inactive Account amounting to 1,228 million on Dec. 31, 1937.
 Change reflects primarily gold subscription to International Monetary Fund.
 Not yet available.
 Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,633.2 million dollars on Jan. 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		osit accounts	s, except	turnovei deposits	rate of of total s, except bank	deposit except in	o demand accounts, nterbank vernment	Annual rate of turnover of demand deposits, except inter- bank and Government		
rear and month	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	Other leading cities	New York City	Other leading cities	
1940	537,343 607,071 641,778 792,937 891,910 974,102 }1,050,021 1,125,074 103,900 793,490 81,567 793,308 87,771 87,840 794,447 793,740 94,447 793,740 91,903 105,290 792,910	171, 582 197, 724 210, 961 226, 865 296, 368 345, 585 404, 543 417, 475 403, 929 41, 252 34, 305 29, 745 33, 547 31, 391 30, 895 35, 632 34, 779 28, 331 31, 837 37, 504 31, 738 46, 225	236,952 293,925 342,430 347,837 419,413 462,354 479,760 527,336 599,639 52,295 49,140 43,199 49,955 46,904 47,464 47,464 49,178 746,720 49,962 756,554 51,002 60,295	37,329 45,694 53,679 67,074 77,155 83,970 89,799 105,210 119,506 10,353 *10,045 8,622 9,475 9,482 9,548 9,783 79,377 10,104 *11,232 *10,169 11,862	16.1 16.5 17.1 18.3 19.0 21.0 25.8 20.6 20.4 19.2 19.0 22.7 21.2 17.5 20.2 21.8 21.6 27.2		167,373 193,729 200,337 258,398 298,902 351,602 374,365 407,946 400,468 40,021 33,592 29,173 34,439 29,997 31,695 35,092 33,026 29,025 31,605 35,162 33,531 44,131	217,744 270,439 308,913 369,396 403,400 412,800 429,414 522,944 598,445 52,139 48,778 44,011 50,582 46,403 48,023 48,525 47,026 49,978 55,025 51,621 59,878	17.1 17.3 18.0 20.5 22.4 24.2 25.5 25.2 24.1 28.7 23.8 24.0 24.9 21.5 22.9 20.6 23.1 23.9 26.5 29.9	18.6 19.4 18.4 17.4 17.3 16.1 16.5 18.0 19.2 17.4 18.1 17.0 17.3 17.9 17.2 16.6 18.0 18.0	

r Revised

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.

r Revised.

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

² Number of centers included: 133 in 1940-1942 (old series); 193 in 1942 (new series)—November 1947; 192 beginning December 1947, one city having been dropped when the reporting bank was absorbed by a reporting bank in another city.

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

⁴ 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]

	Total	Total demand	1 1				Time d	eposits		
End of month	deposits adjusted and currency outside banks	demand deposits adjusted and currency outside banks	Total deposits adjusted adjusted		United States Govern- ment deposits 2	Total	Com- mercial banks * 4	Mutual savings banks 4 5	Postal Savings System	Currency outside banks
192 9 —June	55,171 54,713	26,179 26,366	51,532 51,156	22,540 22,809	381 158	28,611 28,189	19,557 19,192	8,905 8,838	149 159	3,63 9 3,557
1933—June December	41,680 42,548	19,172 19,817	36,919 37,766	14,411 15,035	852 1,016	21,656 21,715	10,849 11,019	9,621 9,488	1,186 1,208	4,761 4,782
1938—June	56,565 58,955 60,943 64,099 66,952 70,761	29,730 31,761 33,360 36,194 38,661 42,270	51,148 53,180 54,938 57,698 60,253 63,436	24,313 25,986 27,355 29,793 31,962 34,945	599 889 792 846 828 753	26,236 26,305 26,791 27,059 27,463 27,738	14,776 14,776 15,097 15,258 15,540 15,777	10,209 10,278 10,433 10,523 10,631 10,658	1,251 1,251 1,261 1,278 1,292 1,303	5,417 5,775 6,005 6,401 6,699 7,325
1941—June. December. 1942—June. December. 1943—June. December. 1944—June. December. 1945—June. December. 1946—June. December.	74,153 78,231 81,963 99,701 110,161 122,812 136,172 150,988 162,784 175,401 171,237 167,107	45,521 48,607 52,806 62,868 71,853 79,640 80,946 90,435 94,150 102,341 105,992 110,044	65,949 68,616 71,027 85,755 94,347 103,975 115,291 127,483 137,687 148,911 144,721 140,377	37,317 38,992 41,870 48,922 56,039 60,803 60,065 66,930 69,055 75,851 79,476 83,314	753 1,895 1,837 8,402 8,048 10,424 19,506 20,763 24,381 24,608 13,416 3,103	27,879 27,729 27,320 28,431 30,260 32,748 35,720 39,790 44,253 48,452 51,829 53,960	15,928 15,884 15,610 16,352 17,543 19,224 21,217 24,074 27,170 30,135 30,135 33,429 33,808	10,648 10,532 10,395 10,664 11,141 11,738 12,471 13,376 14,426 15,385 16,281 16,869	1,303 1,313 1,315 1,415 1,576 1,786 2,032 2,340 2,657 2,932 3,119 3,283	8,204 9,615 10,936 13,946 15,814 18,837 20,881 23,505 25,097 26,490 26,516 26,730
February (Jan. 29) February (Feb. 26) March (Mar. 26) April (Apr. 30) May (May 28) June (June 30) July (July 30) August (Aug. 27) September (Sept. 24) October (Oct. 29) November (Nov. 26) December (Dec. 31)	166,400 167,100 168,600 169,700 170,400	108,600 106,800 106,500 107,400 107,600 108,575 109,200 110,600 111,700 112,500 113,500	139,800 138,900 138,900 139,000 139,156 140,400 142,200 142,200 143,400 144,600	82,500 80,600 80,400 81,300 81,500 82,134 83,200 83,400 84,200 85,900 86,900	3,100 3,700 3,700 2,700 2,200 1,367 1,400 1,700 1,900 1,800 1,900 1,400	54,200 54,600 54,800 55,000 55,200 55,655 55,800 56,100 56,200 56,000 56,300	33,900 34,100 34,200 34,400 34,500 34,835 34,900 35,100 35,200 35,000 35,100	17,000 17,100 17,200 17,200 17,300 17,428 17,500 17,600 17,600 17,600 17,600 17,800	3,300 3,400 3,400 3,400 3,400 3,392 3,400 3,400 3,400 3,400 3,400 3,400	26,100 26,200 26,100 26,100 26,209 26,200 26,400 26,300 26,600 26,600

P Preliminary.

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

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

3 Excludes interbank time deposits, 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]

				Asse	ts		
End of month	Depos- itors' bal-		Cash in de-		Goverr ecuritie		Cash re-
	ances1	Tota!	posi- tory banks	Total	Di- rect	Guar- an- teed	serve funds, etc. ²
1939—Dec 1940—Dec 1941—Dec 1942—Dec 1943—Dec 1944—Dec 1945—Dec	1,279 1,304 1,314 1,417 1,788 2,342 2,933 3,284	1,319 1,348 1,396 1,464 1,843 2,411 3,022 3,387	53 36 26 16 10 8 6	1,192 1,224 1,274 1,345 1,716 2,252 2,837 3,182	1,046 1,078 1,128 1,220 1,716 2,252 2,837 3,182	146 146 126	74 88 95 102 118 152 179 200
1947—Feb Mar Apr June July Aug Sept Oct Nov Dec	3,355 3,375 3,382 3,387 3,393 3,398 3,407 3,412 2,3,414	3,463 3,481 3,492 3,508 3,523 3,548 3,553 3,542 3,524	6 5 5 5 6 6 6 6	3,257 3,284 3,290 3,277 3,302 3,351 3,360 3,325 3,314	3,351 3,360		200 192 197 226 216 191 188 212 205

p Preliminary.

masters

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

BANK SUSPENSIONS 1

	Total,		nber nks		nember nks
	all banks	Na- tional	State	In- sured	Non- insured
Number of banks suspended: 1934-40	313	16	6	207	84
1941	8 9 4 1 0 0			1	1
Deposits of suspended banks (in thousands of dollars): ² 1934-40	131,934	14,872	2 6,54 8	49,689	40,825
1941	1,702 6,223 405 0 0	4,982		1,241 405	327

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).

1 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.

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 post-

ALL BANKS IN THE UNITED STATES, BY CLASSES* PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

	<u> </u>	T	4 !	[Amounts	in million	ns of dolla	ırsj	D			1	1
		Loans	and inves				ļ	Der	osits			
Class of bank and date	Total	Loans	Total	U. S. Govern- ment obliga- tions	Other securities	Cash assets 1	Total	Inter- bank ¹	De- mand	Time	Total capital accounts	Number of banks
All banks: 1939—Dec. 30	50,884 54,177 61,126 78,147 96,966 119,461 140,227 136,572 131,698 131,096 134,930	23,756 26,615 23,916 23,601 26,015 30,362 31,486 35,648 38,365	28,719 30,422 34,511 54,231 73,365 93,446 109,865 105,087 96,050 92,730 91,830	19,417 20,972 25,511 45,951 65,932 85,885 101,288 95,911 86,558 82,679 81,150	9,302 9,449 8,999 8,280 7,433 7,561 8,577 9,175 9,491 10,051 10,680	23,292 28,090 27,344 28,701 28,475 30,790 35,415 33,124 35,041 33,544 37,910	68,242 75,996 81,816 99,803 117,661 141,448 165,612 159,171 155,902 153,349 161,380	9,874 10,934 10,982 11,308 11,003 12,235 14,065 12,311 12,656 11,679 13,020	32,516 38,562 44,355 61,437 75,577 91,663 105,935 98,060 92,462 89,295 95,350	25,852 26,499 26,479 27,058 31,081 37,551 45,613 48,800 50,784 52,375 53,010	8,194 8,302 8,414 8,566 8,996 9,643 10,542 11,067 11,360 11,721 11,940	15,035 14,896 14,826 14,682 14,579 14,535 14,557 14,567 14,585 14,716
All commercial banks: 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—Dec. 31. 1946—June 29. Dec. 31. 1947—June 30 ² . Dec. 31 ⁶ .	40,668 43,929 50,746 67,393 85,095 105,530 124,019 119,448 113,993 112,756 116,280	18,800 21,714 19,221 19,117 21,644 26,083 27,130 31,122 33,679	23,430 25,129 29,032 48,172 65,978 83,886 97,936 92,318 82,871 79,077 78,090	16,316 17,757 21,808 41,379 59,842 77,557 90,606 84,473 74,780 70,539 69,130	7,114 7,372 7,225 6,793 6,136 6,329 7,331 7,845 8,991 8,538 8,960	22,474 27,124 26,551 28,039 27,677 30,206 34,806 32,378 34,223 32,704 37,030	57,718 65,337 71,283 89,135 105,923 128,072 150,227 142,890 139,033 135,907 143,610	9,874 10,934 10,982 11,308 11,003 12,235 14,065 12,311 12,656 11,679 13,020	32,513 38,558 44,349 61,431 75,569 91,653 105,921 98,043 92,446 89,281 95,340	15,331 15,844 15,952 16,395 19,350 24,184 30,241 32,536 33,930 34,947 35,250	6,885 7,010 7,173 7,330 7,719 8,265 8,950 9,352 9,577 9,880 10,060	14,484 14,345 14,278 14,136 14,034 13,992 14,011 14,026 14,044 14,183 14,182
All insured commercial banks: 1939—Dec. 30 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—June 29 Dec. 31 1947—June 30	39,290 42,557 49,290 66,240 83,507 103,382 121,809 117,409 112,176 110,682	18,395 21,259 18,903 18,841 21,352 25,765 26,791 30,733	22,427 24,162 28,031 47,336 64,666 82,030 96,043 90,618 81,445 77,433	15,567 17,064 21,046 40,705 58,683 75,875 88,912 82,977 73,554 69,136	6,860 7,099 6,984 6,631 5,983 6,155 7,131 7,641 7,891 8,297	21,873 26,287 25,788 27,586 27,183 29,733 34,292 31,843 33,694 32,190	56,069 63,461 69,411 87,803 104,094 125,714 147,775 140,612 136,990 133,659	9,523 10,539 10,654 11,144 10,705 12,074 13,883 12,007 12,320 11,243	31,483 37,333 43,059 60,504 74,309 89,761 104,015 96,459 91,144 87,930	15,063 15,589 15,699 16,154 19,081 23,879 29,876 32,145 33,526 34,486	6,527 6,676 6,844 7,055 7,453 7,989 8,671 9,068 9,286 9,558	13,534 13,438 13,426 13,343 13,270 13,263 13,297 13,330 13,354 13,386
All member banks: 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—Dec. 31. 1946—June 29. Dec. 31. 1947—June 30. Dec. 31°.	37,126 43,521 59,263	22,775 23,302 26,696 28,655	19,979 21,805 25,500 43,175 57,970 72,893 84,408 78,729 69,666 66,146 65,188	14,328 15,823 19,539 37,546 52,948 67,685 78,338 72,272 63,042 59,198 57,905	5,651 5,982 5,961 5,629 5,022 5,208 6,070 6,458 6,625 6,948 7,283	29,845 28,079 29,587 28,694	49,340 56,430 61,717 78,277 92,262 110,917 129,670 122,519 118,170 115,435 122,265	9,410 10,423 10,525 11,000 10,555 11,884 13,640 11,801 12,060 11,041 12,391	28,231 33,829 38,846 54,523 66,438 79,774 91,820 84,602 76,380 81,573	11,699 12,178 12,347 12,754 15,268 19,259 24,210 26,115 27,190 28,014 28,301	5,522 5,698 5,886 6,101 6,475 6,968 7,589 7,920 8,095 8,315 8,453	6,362 6,486 6,619 6,679 6,738 6,814 6,884 6,887 6,900 6,928 6,923
All national banks: 1939—Dec. 30 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—June 29 Dec. 31 1947—June 30	21,810 23,648 27,571 37,576 47,499 58,308 69,312 66,277 63,723 62,982	10,004 11,725 10,183 10,116 11,480 13,925 14,469 17,272	12,789 13,644 15,845 27,393 37,382 46,828 55,387 51,809 46,451 44,218	9,058 9,735 12,039 23,744 34,065 43,292 51,250 47,271 41,658 39,271	3,731 3,908 3,806 3,648 3,318 3,536 4,137 4,537 4,793 4,793	12,489 15,099 14,977 16,184 16,017 17,570 20,114 18,607 20,012 19,342	31,559 35,787 39,458 50,468 59,961 71,858 84,939 80,212 78,775 77,146	5,898 6,574 6,786 7,400 7,159 8,056 9,229 7,816 8,169 7,432	17,579 20,885 24,350 34,499 42,605 50,900 59,486 54,930 52,194 50,694	8,081 8,329 8,322 8,570 10,196 12,901 16,224 17,466 18,412 19,020	3,397 3,528 3,640 3,729 3,950 4,265 4,644 4,862 5,138 5,296	5,187 5,144 5,117 5,081 5,040 5,025 5,017 5,012 5,007 5,012
State member banks: 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—Dec. 31. 1946—June 29. Dec. 31. 1947—June 30.	12,130 13,478 15,950 21,687 26,759 33,261 37,871 35,754 32,639 31,820	4,940 5,316 6,295 5,905 6,171 7,196 8,850 8,834 9,424 9,891	7,190 8,162 9,654 15,782 20,588 26,065 29,021 26,921 23,216 21,928	5,271 6,088 7,500 13,802 18,883 24,393 27,089 25,000 21,384 19,927	1,920 2,074 2,155 1,980 1,705 1,672 1,933 1,921 1,832 2,001	7,293 8,865 8,145 8,096 7,773 8,290 9,731 9,472 9,575 9,353	17,781 20,642 22,259 27,808 32,302 39,059 44,730 42,307 39,395 38,289	3,512 3,849 3,739 3,600 3,397 3,827 4,411 3,986 3,890 3,609	10,652 12,944 14,495 20,024 23,833 28,874 32,334 29,672 26,726 25,686	3,617 3,849 4,025 4,184 5,072 6,357 7,986 8,649 8,779 8,994	2,124 2,169 2,246 2,371 2,525 2,703 2,945 3,058 2,957 3,019	1,175 1,342 1,502 1,598 1,698 1,789 1,867 1,875 1,893 1,916

<sup>Partly estimated.
*"All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available.
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.
Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
For other footnotes see following page.</sup>

ALL BANKS IN THE UNITED STATES, BY CLASSES *-Continued PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

		Loans	and inves	tments			-	Dep	osits		1	
			1	nvestment	s	ļ		1		her		
Class of bank and date	Total	Loans	Total	U. S. Govern- ment obliga- tions	Other secur- ities	Cash assets 1	Total ¹	Inter- bank 1	De- mand	Time	Total capital accounts	Number of banks
All nonmember com- mercial banks: 1939—Dec. 30 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—June 29 Dec. 31 1947—June 30 ² Dec. 31 °	16,849 17,430	3,276 3,479 3,696 3,136 2,832 2,971 3,310 3,830 4,429 5,027 5,610	3,451 3,324 3,536 5,002 8,014 11,002 13,539 13,600 13,217 12,943 12,910	1,987 1,934 2,270 3,836 6,899 9,880 12,277 12,212 11,749 11,352 11,230	1,464 1,389 1,266 1,166 1,115 1,122 1,262 1,388 1,468 1,591 1,680	2,692 3,161 3,431 3,760 3,889 4,348 4,962 4,300 4,639 4,013 4,380	8,378 8,907 9,574 10,867 13,671 17,168 20,571 20,387 20,879 20,488 21,360	464 512 457 309 448 351 425 510 597 638 630	4,282 4,729 5,504 6,908 9,131 11,879 14,101 13,441 13,526 12,901 13,770	3,633 3,667 3,613 3,650 4,092 4,938 6,045 6,436 6,756 6,949 6,960	1,363 1,312 1,288 1,230 1,245 1,298 1,362 1,483 1,566 1,610	8,122 7,859 7,662 7,460 7,299 7,181 7,130 7,142 7,147 7,258 7,262
Insured nonmember commercial banks: 1939—Dec. 30 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—June 29 Dec. 31 1947—June 30	5,431 5,776 6,984 9,258 11,824 14,639 15,392 15,831	2,901 3,074 3,241 2,818 2,556 2,678 2,992 3,491 4,040 4,597	2,448 2,357 2,535 4,166 6,702 9,146 11,647 11,901 11,791 11,299	1,239 1,240 1,509 3,162 5,739 8,197 10,584 10,716 10,524 9,949	1,210 1,116 1,025 1,004 962 949 1,063 1,185 1,268 1,350	2,091 2,324 2,668 3,308 3,395 3,875 4,448 3,766 4,109 3,498	6,729 7,032 7,702 9,535 11,842 14,809 18,119 18,108 18,836 18,240	113 116 129 145 149 190 244 206 260 201	3,252 3,504 4,213 5,981 7,870 9,987 12,196 11,857 12,225 11,550	3,365 3,411 3,360 3,409 3,823 4,632 5,680 6,045 6,351 6,488	1,005 978 959 955 979 1,022 1,083 1,149 1,193 1,245	7,172 6,952 6,810 6,667 6,535 6,452 6,416 6,446 6,447 6,461
Noninsured nonmember commercial banks: 1939—Dec. 30	1,457 1,154 1,588 2,148 2,211 2,038	375 405 455 318 276 292 318 339 389 430	1,003 967 1,002 836 1,312 1,856 1,893 1,699 1,426 1,645	749 694 761 674 1,160 1,682 1,693 1,496 1,226 1,403	254 273 241 162 153 174 200 204 204 241	601 837 763 452 494 473 514 534 530	1,649 1,876 1,872 1,332 1,829 2,358 2,452 2,279 2,043 2,248	351 396 329 164 299 161 181 303 336 436	1,031 1,225 1,291 927 1,261 1,892 1,905 1,584 1,302 1,351	268 255 253 241 270 305 365 391 404 461	358 334 329 275 267 276 279 284 290 322	950 907 852 793 764 729 714 696 696
All mutual savings banks: 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—Dec. 31. 1946—June 29. Dec. 31. 1947—June 30 ² . Dec. 31*	10,248 10,379 10,754 11,871 13,931 16,208	4,927 4,956 4,901 4,695 4,484 4,370 4,279 4,356 4,686 4,686 4,910	5,289 5,292 5,478 6,059 7,387 9,560 11,928 12,769 13,179 13,653 13,740	3,101 3,215 3,704 4,572 6,090 8,328 10,682 11,438 11,778 12,140 12,020	2,188 2,078 1,774 1,487 1,297 1,232 1,246 1,331 1,400 1,513 1,720	818 966 793 663 797 584 609 747 818 839 880	10,524 10,659 10,533 10,668 11,738 13,376 15,385 16,281 16,869 17,442 17,770	1 1 1	3 4 6 6 8 10 14 17 16 14	10,521 10,655 10,527 10,662 11,730 13,366 15,371 16,264 16,853 17,428 17,760	1,309 1,292 1,241 1,236 1,276 1,378 1,592 1,715 1,784 1,880	551 551 548 546 543 542 541 541 533
Insured mutual savings banks: 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—Dec. 31. 1946—June 29. Dec. 31. 1947—June 30.	1,329 1,654 1,693	605 637 642 740 3,073 3,110 3,081 3,132 3,250 3,370	724 1,018 1,050 1,267 4,452 6,113 7,765 8,322 8,641 9,005	422 548 629 861 3,844 5,509 7,160 7,662 7,946 8,216	303 470 421 405 608 604 606 660 695 789	133 202 151 130 559 400 429 550 612 658	1,409 1,818 1,789 2,048	1 1	2 3 4 4 7 8 12 14 13	1,407 1,815 1,785 2,044 7,527 8,902 10,351 10,965 11,415 11,889	153 161 164 201 808 892 1,034 1,122 1,173 1,218	51 53 52 56 184 192 192 191 191
Noninsured mutual savings banks: 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—Dec. 31. 1946—June 29. Dec. 31. 1947—June 30 ² .	8,887 8,594 8,687 8,747 4,345 4,708 5,361 5,671 5,813 5,964	4,323 4,319 4,259 3,954 1,411 1,260 1,198 1,224 1,275 1,316	4,565 4,274 4,428 4,792 2,935 3,448 4,163 4,447 4,538 4,649	2,679 2,667 3,075 3,711 2,246 2,819 3,522 3,777 3,833 3,924	1,885 1,607 1,353 1,082 689 629 641 671 705 724	685 764 642 533 238 184 180 197 206 181	9,114 8,841 8,744 8,620 4,204 4,466 5,022 5,302 5,442 5,541		1 1 2 2 1 2 2 3 3 2	9,113 8,840 8,742 8,618 4,203 4,464 5,020 5,299 5,439 5,539	1,156 1,131 1,077 1,035 468 485 558 593 611 624	500 498 496 490 361 351 350 350 342

² June 30, 1947, figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks. Deposits unclassified as to time or demand have been included in time for mutual savings banks and in demand for commercial banks.

³ 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.

For other footnotes, see preceding page.

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

LOANS AND INVESTMENTS

[In millions of dollars]

					L	oans			dona	Investments								
			Com-		Loan						ι	J. S. G	overnm	ent obl	igations		Obli-	
Class of bank	Total loans		mer- cial, in-		or car secur	rying						Γ	Di	rect			ga- tions of	
and call date	and invest-	Total	clud- ing	Agri- cul-	To	Titles	Real es-	Con-	Other	Total			Certifi-	1	Τ	Guar-	States and	Other secu-
	ments		open- mar-	tur- alı	brok- ers	To	tate loans	loans	loans		Total		cates of in-	,,		an-	polit- ical	rities
			ket pa- per ¹		and deal-	oth- ers						Bills	debt- ed-	Notes	Bonds		sub- divi- sions	
					ers			ļ					ness	<u> </u>	<u> </u>			
All insured com- mercial banks:																		
1940—Dec. 31 1941—Dec. 31	42,557 49,290	18,395 21,259	7,178 9,214	1,281 1,450	614 050	727 662	4,468 4,773	4,5)77 545	24,162 28,031	17,064 21,046 40,705	988 4 462	6 727	2,750 3,159 5,700	12,797	$\begin{bmatrix} 3,719 \\ 4,102 \\ 2,718 \end{bmatrix}$	3,608 3,651	3,491 3,333
1942—Dec. 31 1943—Dec. 31 1944—Dec. 30	83,507 103,382	18,841 21,352	7,777	1,505 1,723	1,414 2,269	922 2.265	4,437	1,868	918	64,666 82.030	58,683 75,875	4,636	13,218 15,300	7,672 15.778	30,656 39,848	2,501 978	3,287 3,422	2,696 2,733
mercial banks: 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31	121,809 112,178	25,765 30,733	9,461 14,016	1,314 1,358	3,164 1,517	3,606 1,609	4,677 7,103	2,361 4,031	1,181 1,098	96, 04 3 81,445	88,912 73,554	2,455 1,271	19,071 12,288	16,045 6,780	51,321 53,200	22 15	3,873 4,298	3,258 3,592
1947—June 30 Member banks,	110,682	33,250	14,765	1,549	1.517	1,278	8,201	4,893	1,047	77,433	09,130	835	9,441	5,341	33,505	14	4,826	3,471
total: 1940—Dec. 31	42 624	15,321	0 674	073	642 594	652	3,228 3,494	3,2	73	21,805	15,823 19,539	652 971		2,594	9,091 11,729	3,486	3,013	2,970
1941—Dec. 31 1942—Dec. 31 1943—Dec. 31	59,263 74,258 91,569 107,183 96,362 94,802 97,328	18,021 16,088 16,288	8,671 7,387 7,421	972 1,089 1,023	934	538	l3.423	3,6 1,847 1,484	870 848	43,175 57,970	37,546 52,948	4,363 4.360	6,285 12,071	5,409 6,906	18,948 27,265	2,540	2,965	2,664
1944—Dec. 30 1945—Dec. 31	91,569 107,183	18,676 22,775	7,531 8,949	1,198 855	2,249 3,133	2,108 3.378	$3,209 \\ 3.455$	1,505	877 1.104	72,893 84.408	78,338	$\frac{3,748}{2.275}$	13,982 16.985	14,127 14,271	34,927 44.792	902	2,857 3,254	2,350
1946—Dec. 31 1947—June 30	96,362 94,802	26,696 28,655	13,154 13,820	884 972	1,506 1,507	1,467 1,154	5,358 6,240	3,308 3,998	1,020 965	69,666 66,146	63,042 59,198 59,288	1,167 773	10,043 7,544	5,602 4,369	46,219 46,502		3,548 3,982	3,077 2,966
Oct. 6 New York City:2		!!										()	· · • • •		2 055		4,224	
1940—Dec. 31 1941—Dec. 31	10,910 12,896 17,957	3,384 4,072 4,116	2,125 2,807 2,546	6 8 21	412	190 169 193	130 123 117		68 54 148	8,823	6,044 7,265 12,547	311	2,144	1,245 1,623 2,056	3,652	1,615 1,679 1,071	695 729 593	788 830 701
1942—Dec. 31 1943—Dec. 31 1944—Dec. 30	19,994	4,428 5,760	1 2.5151	24	1,054 1,742	323 859	107 86	252 253	153 179	15,566 18,243	14,563 17,179 17,574	1,328	3,409	1,829 3,745	7,014 8,592 10,337	984 189	444 468	558 596
1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30	26,143 20,834 20,332 20,469	5,760 7,334 6,368	3,044 4,078	· • • • •	2,453 1,096	1,172 389	80 99	287 455	298 250	18,809 14,465	17,574 13,308 12,571	477 387	3,433 1,725	1 992	110.202	1 1	606 557	629 601
Oct. 6	20,332 20,469	6,548 6,881	4,171		1,196	286	104	500		13.784	12,305	137	1,103		10,555	1	631 694	582 588
Chicago: ² 1940—Dec. 31	2,377	696	492	5	42 48	54	19		84 96	1,681	1,307 1,430	297 256		145	752 903	112	188	186
1941—Dec. 31 1942—Dec. 31 1943—Dec. 31	2,760 3,973 4,554	832	732 658 763	6 6 6	34 102	52 32 52	22 23 22	62 45		3,141 3,550	2,789	397 199	637 877	153 391 484	1,282	119 83 74	182 166 158	193 186 155
1944—Dec. 30 1945—Dec. 31	5,443 5,931	1,184 1,333	738 760	17 2 3	163 211	163 233	24 36	45 51	34 40	4,258 4,598	3,913 4,213	250 133	1,045 1,467	779 749	1,809 1,864	31	160 181	186 155 185 204
1946—Dec. 31 1947—June 30 Oct. 6	4,765 4,802 5,040	1,565	1,178	1	117 100	101 84	51 42	105 130	29	3,266 3,237 3,316	2,912 2,890 2,935	60 106	498 368	146 132	2,207 2,284		167 175 205	187 173 176
Reserve city banks:		1	2.500	262	115	207	1,436	1,3		i	5,204	103		771				
1940—Dec. 31 1941—Dec. 31 1942—Dec. 31	13,013 15,347 20,915	1 6 1000	2,589 3,456 2,957	263 300 290	115 114 97	194	1,430 1,527 1,486	1,5	12	8,243	6,467 13,038	295	2,253	751	4 248	1,049 1,173 811	984 956 954	893 820 821
1943—Dec. 31 1944—Dec. 30	27,521 33,603 40,108 35,351	6,201 6,822	3,058 3,034	279 348	217 311	267 777	1,420 1,379	658 660	301	21 321	119 682	1 8000	4,691 5,730	l 5.181	6,810 9,943 11,987	440	913 1,000	726 740
1945—Dec. 31 1946—Dec. 31 1947—June 30	40,108 35,351	8,514 10,825 11,441	3,661 5,548 5,726	205 201 197	427 264 185	1,503 704	2,237	855 1,436 1,675	404 435 405	31,594 24,527 23,170	25,042 29,552 22,250 20,845	1,034 441 334	6,982 3,799 3,038	5,653 1,993	15,878 16,013 15,967	4	1,126 1,272 1,364	916 1.004 962
Oct. 6 Country banks:	35,792	12.495	3.720							23,297	20.884	3.54	3,038	1,303	13.907		1,390	
1940—Dec. 31 1941—Dec. 31	10.826 12.518	5 200	1 676	590 659	21 20		1,644 1,823			5.517 6,628	3,269 4,377	45 110			2,081 2,926	710 851	1,146 1,222	1,102 1,028
1942—Dec. 31 1943—Dec. 31	16,419 22,188	5,038 4,654	1,226 1,084	772 713	17 25	161 197	1,797 1,725 1,719	674 528	381	17,534	9,172 15,465	671 1,032	3,094	2,096	5,436 8,705	574 538	1,252 1,214	956 855
1944—Dec. 30 1945—Dec. 31 1946—Dec. 31	28,520 35,002	4,910 5,596	1.149	802 648	32 42 29	471	1.881	707	363	29.407	21,552 26,999	882 630 279	3,466 5,102 4,020	4.544	12,540 16,713 17,797	9	1,230	1,067
1947—June 30 Oct. 6	16,419 22,188 28,520 35,002 35,412 35,057 36,027	9,102	2,744	681 774	26	244	3.381	1,312 1,693	240	25,955 26,389	24,572 22,893 23,164	197	3,035	1,960	17,696	5	1,551 1,813 1,934	1,250
Insured non- member com-										}								
mercial banks: 1940—Dec. 31	5,431	3,074	518	416	21	75	1,240	8	03	2,357	1,240	10		162	834	234	595	521
1941—Dec. 31 1942—Dec. 31	5,776 6,984	3,241	543 370	478 553	20 16	64 59	1,282 1,225	422 395	54 173	2,535 4,166	1,509 3,162 5,730	17 99	442	152 390	2,053	271 179	563 569	462 435
1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31	9,258 11,824 14,630	2,556 2,678 2 002	356 389 512	482 525 459 474	16 21 31	156 228	1,105 1,136 1,224	385 383 460	67 77	9,146 11,647	8.197 10.584	276 223 180	1,319	766 1,652 1,774	3,395 4,928 6,538	I 40	560 566 619	403 383 443
1946—Dec. 31 1947—June 30	5,431 5,776 6,984 9,258 11,824 14,639 15,831 15,896	4,040 4,597	862 945	474 576	12 11	142 125	1,240 1,282 1,225 1,165 1,136 1,224 1,748 1,963	723 895	79 82	11,791 11,299	3,102 5,739 8,197 10,584 10,524 9,949	104	2,247 1,897	1,179	6,991	3	752 845	516 505
] _ 1									<u> </u>				<u> </u>	I	<u> </u>	<u> </u>

^{*} These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks." 1 During the period Dec. 31, 1942-June 30, 1945, agricultural loans included loans to dealers, processors, and farmers' cooperatives covered by purchase agreements of the Commodity Credit Corporation, which are now classified as commercial and industrial loans; consequently. beginning Dec. 31, 1945, these items may not be entirely comparable with prior figures.

2 Central reserve city banks.

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES -- Continued RESERVES AND LIABILITIES

[In millions of dollars]

							Deman	d deposit	s		-	Time	deposits	· · · · · · · · ·		
Class of bank and call date	Re- serves with Federal Re-	Cash in vault	Bal- ances with do-	De- mand de- posits	Inter depo		U. S.	States and	Certi- fied and	Indi- viduals, partner-	Inter-	U. S. Gov- ern- ment	States and polit-	Indi- viduals, partner-	Bor- row-	Capi- tal ac-
can uate	serve Banks	Vauit	mestic banks	ad- justed	Do- mestic ^s	For- eign	For- ment	political subdi- visions	offi- cers' checks, etc.	ships, and cor- pora- tions	bank	and Postal Sav- ings	ical subdi- visions	ships, and cor- pora- tions	ings	counts
All insured com- mercial banks: 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30	13,992 12,396 13,072 12,834 14,260 15,810 16,013	1,358 1,305 1,445	8,202 8,570 9,080 8,445 9,787 11,075 9,481 8,498	37,845 48,221 59,921 65,960 74,722	9,823 10,234 9,743 11,063 12,566 10,888	948	9,950 19,754 23,740	3,298 3,677 3,996 4,352 4,518 5,098 5,967 6,495	1,077		160 158 97 68 64 70 68 64	69 59 61 124 109 103 119	522 492 397 395 423 496 664 771	15,146 15,697 18,561 23,347 29,277	11 10 10 46 122 215 39 60	6,844 7,055 7,453 7,989 8,671 9,286
Member banks total;	13,992	991	6,185	30,429	9,581	700	616	2 724	913	29,576	141	5 4	435	11,687	,	5,698
1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30	12,396 13,072 12,835 14,261 15,811 16,015	1,087 1,019 1,132 1,271 1,438 1,576 1,409	6,246 6,147 5,450 6,354 7,117 5,936 5,521	33,754 42,570 52,642 57,308 64,184 70,243 69,595	9,714 10,101 9,603 10,881 12,333 10,644 9,612 10,471	671 811 891 945	1,709	2,724 3,066 3,318 3,602 3,744 4,240 4,915 5,376 5,059	1,009 1,142 1,573 1,251 2,450 2,207 1,976	33,061 42,139 51,820 56,270 62,950 69,127 67,933	141 140 87 62 58 64 62 60 50	56 50 56 120 105 99 114 106 110	418 332 327 347 399 551 649	11,878 12,366 14,822 18,807 23,712 26,525 27,259	3 4 5 39 111 208 30 50 332	5,886 6,101 6,475 6,968 7,589 8,095 8,315
New York City: ² 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30 Oct. 6	7,057 5,105 4,388 3,596 3,766 4,015 4,046 4,166 4,254	102 93 72 92 102 111 131 123 143	122 141 82 61 76 78 87 50	14,042 15,065 16,429	3,595 3,209 2,867 3,179 3,535 3,031 2,898	641 607 733 810 851 1,105 1,195 1,228 1,298	48 866 4,186 3,395 6,722 6,940 651 179 564	370 319 263 252 199 237 218 260 225	1,338 942	11,282 12,501 14,373 14,448 15,712 17,216 17,202	5 6 3 4 11 17 20 22 14	5 7 10 15 14	39		29 96 195	1,615 1,648 1,727 1,862 1,966 2,120 2,205 2,234 2,250
Chicago: ² 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30 Oct. 6	1,051 1,021 902 821 899 942 928 973 993	36	319 298 164 158 177 200 172 162	3,356 3,427	1,027 1,105 972 1,132 1,292 1,130 1,056	8 8 12 14 16 20 24 24 25	90 127 665 713 1,400 1,552 152 181 161	233 178 174	27 34 38 44 33 66 47 55 50	3,160 3,495 3,417		5 2 2 2 2 2 2 2	8 1 1 1 4 6	476 453 505 619 719 823		270 288 304 326 354 377 404 416 420
Reserve city banks: 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30 Oct. 6	4,027 4,060 4,940 5,116 5,687 6,326 6,337 6,274 6,764	425 365 391 441 494 532 470	2,590 2,202 1,758 2,005 2,174 1,923	14,849 18,654 20,267 22,372 24,221 24,166	4,302 4,831 4,770 5,421 6,307 5,417 4,773	49 54 63 63 70 110 127 109 125	3,373 6,157	1,448 1,509 1,763 2,077 2,301	385 475 488 611 693 554	11,127 15,061 18,790 20,371 22,281 24,288 23,934	33 30 25 21	19 20 22 56 40 38 43 41	169 151 154 160 235 319	4,542 4,805 5,902 7,561 9,563 10,580 10,888	2 2 2 4 11	1,904 1,967 2,028 2,135 2,327 2,566 2,729 2,796 2,847
Country banks: 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30 Oct. 6	1,857 2,210 2,842 3,303 3,909 4,527 4,703 4,628 4,934	526 542 611 684 796 883 780	3,216 3,699 3,474 4,097 4,665 3,753 3,444	9,661 13,265 17,039 19,958 23,595 26,237 25,508	790 957 994 1,149 1,199 1,067 885	4 5 8 8 8	4,230 5,465 877	1,370 1,558 1,727 1,868 2,004 2,391 2,511	239 272 344 369 435 524 451	8,500 11,989 15,561 18,350 21,797 24,128 23,380	30 20 17 14 17 17	33 31 32 56 57 52 55 49	146 140 149 175 219 272 308	6,082 6,397 7,599 9,650 12,224 13,727 14,101	3 10 16 11 26 38	1,982 2,042 2,153 2,321 2,525 2,757 2,869
Insured non- member com- mercial banks: 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—Dec. 31. 1946—Dec. 31. 1947—June 30.		243 271 287 313 352 391 437 395	3,434 3,959 3,547	4,092 5,651 7,279 8,652 10,537 11,842	108 133 141 182 233 244	2 2 3 5 11	1,560 258	611 678 750 775 858 1,052	68 76 96 103 135 154	3,483 4,983 6,518 7,863 9,643 10,761	10 6 6 6 6	13 8 5 4 4 4 5 5	74 65 68 76 97 113	3,276 3,339 3,750 4,553 5,579 6,232	5 6 10 7 9	955 979 1,022 1,083 1,193

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

201 FEBRUARY 1948

WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

			Loans									Investments								
			Com			chasing securi						U.	S. Gov	ernmen	t obliga	tions				
Date or month	Total loans and invest- ments	Total	Com- mer- cial, indus- trial, and	To breand de	okers ealers	To o		estate	Loans to banks	Other	Total	m		Cer- tifi- cates		D. 11	Other secu- rities			
			agri- cul- tural	Govt. ob- liga- tions	Other se- curi- ties	Govt. ob- liga- tions	se- curi- ties					Total	BIIIS	of in- debt- ed- ness	Notes	Bonds ¹				
Total— Leading Cities 1946—December	65,287	19,494	11,370	944	526	813	495	2,454	176			41,847		6,483	4,040	30,507	3,946			
1947—August September October November December	63,630 64,343 64,840 64,953 65,135	20,838 21,371 22,220 22,887 23,428	12,259 12,757 13,432 14,154 14,569	622 573 494 419 387	471 444 546 457 527	504 501 492 451 407	475 487 494	3,127 3,199 3,278 3,356 3,427	242 224 220 211 199	3,141 3,198 3,271 3,345 3,409	42,792 42,972 42,620 42,066 41,707	38,561 38,689 38,340 37,842 37,474	649 791 680 897 1,251	4,294 4,133 4,034 3,811 3,291	2,576 2,159	30,992 31,079 31,050 30,975 30,100	4,283 4,280 4,224			
Nov. 5 Nov. 12 Nov. 19 Nov. 26	64,910 64,937 64,924 65,042	22,694 22,880 22,874 23,099	14,152 14,214	399 444 374 458	462 463 432 472	474 458 439 433	515	3,331 3,347 3,367 3,380	246 182 180 235	3,353	42,050	37,982 37,834 37,829 37,724	[1,041]	3,924 3,763 3,765 3,793	2,262 2,029	30,992 31,002 30,994 30,913	4,223			
Dec. 3 Dec. 10 Dec. 17 Dec. 24 Dec. 31	65,027 65,140 65,385 665,305 64,815	23,229 23,343 23,518 23,722 23,328	14,471 14,629 14,729	476 428 331 407 292	443 421 646 634 492	434 418 403 404 376	509 490 490	3,388 3,413 3,429 3,446 3,459	230 291 177 193 106	3,392 3,413 3,419	41,797 41,867 41,583	37,560 37,564 37,653 37,366 37,227	1,110 1,367 1,299	3,272 3,289 3,263	2,842 2,847	30,474 30,340 30,150 30,033 29,505	4,233 4,214 4,217			
1948—Jan. 7 Jan. 14 Jan. 21 Jan. 28	65,142 65,088 65,530 64,953		14,689 14,761	245 181 221 230	442 426 416 444	353 337 330 312	505 503	3,472 3,493 3,508 3,516	144 147 182 180	3 465	41.845	37,642 37,587 37,886 37,323	2.060	3,387 3,327 3,437 3,410	2,808 2,786	29,398 29,392 29,309 28,965	$\frac{4,258}{4,250}$			
New York City 1946—December	20,705	6,453	4,054	778	361	208	206	96	152	598	14,252	13,119	258	1,615	1,165	10,081	1,133			
1947—August September October November December.	19,803 20,031 20,036 19,903 20,056	6,403 6,566 6,840 7,088 7,286	4,525 4,815 5,191	523 490 412 320 299	330 311 368 314 377	97 91 82 74 64	187 185 189 193 202	102 102 102 105 104	181 170 161 160 160	692 711	13,465 13,196	12,131 12,173 11,965 11,639 11,576	142 255 250 412 661	811 712 724 629 536	725 747 618 375 481	10,453 10,459 10,373 10,223 9,898	1,292 1,231 1,176			
Nov. 5 Nov. 12 Nov. 19 Nov. 26	19,891 19,917 19,884 19,918	6,977 7,102 7,075 7,195	5,086 5,190 5,235 5,253	313 349 281 338	316 316 288 334	80 75 72 70	185 183 214 188	104 105 106 105	168 152 148 173	732 731	12,914 12,815 12,809 12,723	11,741 11,638 11,633 11,545	272 373 541 462	711 609 585 612	454 419 315 314	10,304 10,237 10,192 10,157	1,177 1,176			
Dec. 3 Dec. 10 Dec. 17 Dec. 24 Dec. 31.	19,975 19,973 20,145 20,186 20,002	7,280 7,290 7,352 7,434 7,076	5,366 5,413	380 339 248 320 207	310 279 490 469 337	75 65 63 60 56	211 212 190 191 206	104 104 106 105 103	171 236 151 152 91	738 738 724	12,695 12,683 12,793 12,752 12,926	11,488 11,616 11,575	434 508 699 699 964	505 514 512 528 621	510 476 455 420 543	10,049 9,990 9,950 9,928 9,574	1,195 1,177 1,177			
1948—Jan. 7 Jan. 14 Jan. 21 Jan. 28	20,175 19,842 20,138 19,850	7,037 6,992 7,065 7,085		184 125 169 169	304 297 299 331	53 51 51 50	200 201 197 197	103 105 108 106	111 126 136 144	760 762	12,850 13,073	11,911 11,631 11,875 11,571	1,045 1,199	597 591 663 655	519 491 512 526	9,515 9,504 9,501 9,286	1,219			
Outside New York City 1946—December.	44,582	13,041	7,316	166	165	605	289	2,358	24	2,118	31,541	28,728	559	4,868	2,875	20,426	2,813			
1947—August September October November December	43,827 44,312 44,804 45,050 45,079		8,232 8,617 8,963	99 83 82 99 88	141 133 178 143 150	407 410 410 377 343	290 298 301	3,025 3,097 3,176 3,251 3,323	61 54 59 51 39	2,506 2,560 2,614	29,507 29,424 29,251	26,430 26,516 26,375 26,203 25,898	536 430 485	3,421 3,310 3,182	1,939 1,958 1,784	20,539 20,620 20,677 20,752 20,202	2,991			
Nov. 5 Nov. 12 Nov. 19 Nov. 26	45,019 45,020 45,040 45,124	15,717 15,778 15,799 15,904	8,885 8,962 8,979 9,024	86 95 93 120	146 147 144 138	394 383 367 363	301 303 301 299	3,227 3,242 3,261 3,275	78 30 32 62	2,616 2,622	[29,241]	26,241 26,196 26,196 26,179	500	3,154 3,180	1,895 1,843 1,714 1,683	20,688 20,765 20,802 20,756	3,061 3,046 3,045 3,041			
Dec. 3 Dec. 10 Dec. 17 Dec. 24 Dec. 31	45,052 45,167 45,240 45,119 44,813	16,166 16,288	9,154 9,263 9,316	96 89 83 87 85	133 142 156 165 155	359 353 340 344 320	297 300 299	3,284 3,309 3,323 3,341 3,356	59 55 26 41 15	2,654 2,675 2,695	29,103 29,114 29,074 28,831 28,561	26,076	514 602 668 600 566	2,758 2,777 2,735	2,337 2,366 2,392 2,351 2,311	20,425 20,350 20,200 20,105 19,931	3,038 3,037 3,040			
1948—Jan. 7 Jan. 14 Jan. 21 Jan. 28	44,967 45,246 45,392 45,103	16,192 16,251 16,329 16,309	9,418	61 56 52 61	138 129 117 113	300 286 279 262	304 306	3,369 3,388 3,400 3,410	33 21 46 36	2,705 2,711	28,995 29,063	25,731 25,956 26,011 25,752	1,155	2,790 2,736 2,774 2,755	2,317	19,883 19,888 19,808 19,679	3,039 3,052			

[°] Corrected.

1 Including guaranteed obligations.

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

WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE-Continued RESERVES AND LIABILITIES

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

							deposits nterbank			ne depo			iterbai leposit				
Date or month	Re- serves with Fed- eral Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks	De- mand de- posits ad- justed ¹	Indi- vid- uals, part- ner- ships, and	States and polit- ical sub-	Certi- fied and offi- cers'	U. S. Gov- ern- ment	Indi- vid- uals, part- ner- ships, and	States and polit- ical sub-	U. S. Gov- ern- ment and Postal	Dem Do-		Time	Bor- row- ings	Cap- ital ac- counts	Bank deb- its ²
					cor- pora- tions	divi- sions	checks, etc.		cor- pora- tions	divi- sions	Sav- ings	mes- tic	For- eign				
Total— Leading Cities 1946—December	11,891	804	2,388	47,028	47,364	2,843	1,616	2,466	13,629	247	79	9,855	1,325	54	204	5,643	392,160
1947—August September . October November December .	12,257 12,432 12,371	753 809 790 816 848	2,370 2,452 2,418	46,817 47,276 47,197 47,583 48,708	47,460 47,804 48,343	3,056 2,978 3,090		931 1,380 1,071	14,080 14,134 14,167 14,144 14,093	333 328 327	80 84 83 81 80	9,274 9,696 9,978 9,905 9,922	1,431 1,410 1,380	38 36 38 38 39	222 203 231 338 228	5,766 5,783 5,810 5,836 5,831	81,583 90,187
Nov. 5 Nov. 12 Nov. 19 Nov. 26	$12,180 \\ 12,417$	774 872 817 800	2,483 2,461	47,452 47,275 47,622 47,982	48,696 48,449	3,060 3,028		1,105 1,036	14,169 14,162 14,147 14,096	324 332 329 323	81	10,005 10,002 10,090 9,526	$\begin{bmatrix} 1,374 \\ 1,377 \end{bmatrix}$	38 38 38 39	277 426 201 447	5,843 5,846 5,831 5,825	17,997 23,702
Dec. 3 Dec. 10 Dec. 17 Dec. 24 Dec. 31	12,489 $12,857$ $12,700$	818 882 896 815 826	2,363 2,533 2,387	48,247 48,570 49,160 48,876 48,685	48,966 50,216 49,446	3,106 3,122 3,119	1,404 1,813 1,523	717 461 544	14,069 14,061 14,055 14,090 14,192	328 335 341 333 338	79	9,702 9,673 10,190 9,792 10,251	1,374 1,388 1,357	39 41 38 38 39	303 345 156 298 37	5,842 5,832 5,830 5,825 5,826	20,509 24,912 23,688
1948—Jan. 7 Jan. 14 Jan. 21 Jan. 28	12,546		2,551 2,419	48,620 48,963 48,970 48,833	49,672 $49,282$	$3,271 \\ 3,222$	1,440 1,483 1,518 1,420	520 589	14,177 14,158 14,158 14,127	347 359 383 391		10,285 10,292 9,944 9,297	$\begin{bmatrix} 1,351 \\ 1,332 \end{bmatrix}$	37 36 37 37	128 90 130 206		20,565 22,253
New York City 1946-December	4,146	135	42	16,228	16,773	241	875	824	1,327	39	9	3,046	1,167	21	106	2,156	40,021
1947—August September . October November December	4,117 4,233 4,315 4,244 4,424	122 128 130 143 148	37 39 43	15,955 16,038 15,834 15,849 16,336	16,503 16,390 16,476	220 210 241 326 264		203 232 481 368 209	1,371 1,376 1,353	16 15 15 22 19	12 12 12 12 12	2,859 3,000 3,047 3,003 3,072	1,276 1,257 1,229	12 11 13 13 12	123 133 142 161 102	2,190 2,189 2,195 2,207 2,202	31,605 35,162 33,531
Nov. 5 Nov. 12 Nov. 19 Nov. 26	4,241 4,123 4,284 4,330	138 155 133 147	39 51	15,778 15,709 15,889 16,020	16,408 16,514	364 325 306 308	743 764 669 908	381 380 354 356	1,357 1,355	15 25 25 25	12 12 12 12	3,024 2,995 3,087 2,907	1,239 1,223 1,227 1,225	13 13 13 13	164 210 59 213	2,210 2,209 2,206 2,202	7,893 7,010 9,329 8,628
Dec. 3 Dec. 10 Dec. 17 Dec. 24 Dec. 31	4,351 4,353 4,504 4,357 4,554	139 153 157 141 144	42 38 42 43 47	16,264 16,275 16,445 16,408 16,286	16,771 16,912 17,310 17,010 17,272	286 273 237 238 283	1,041 671 1,048 804 1,093	243 241 134 163 262	1,333 1,336 1,341	23 23 23 13 13	12 12 12 12 12	2,947 2,911 3,226 3,037 3,239	1,231 1,243 1,203	14 14 11 11 12	101 158 55 168 30	2,205 2,200 2,201 2,197 2,206	8,257 8,631 10,959 9,430 10,157
1948—Jan. 7 Jan. 14 Jan. 21 Jan. 28	4,337 4,594 4,354 4,472	139 135 125 130	41 45	16,307 16,362 16,508 16,420	16,882 16,935	353 369 343 291	678 755 748 750	181 152 164 187		13 13 13 12	13 12 12 12	3,159 3,075	1,197 1,181	10 10 10 10	56 33 17 11	2,207 2,207 2,207 2,207	7,546 8,173 8,822 8,991
Outside New York City 1946—December	7,745	669	2,346	30,800	30,591	2,602	741	1,642	12,302	208	70	6,809	158	33	98	3,487	³ 52,139
1947—August September . October November December	8,024 8,117	631 681 660 673 700	2,333 2,413 2,375	30,862 31,238 31,363 31,734 32,372	30,957 31,414 31,867	2,846 2,737 2,764	634 679 703 738 769	699 899 703	12,729 12,763 12,791 12,791 12,752	316 318 313 305 316	68 72 71 69 68	6,696 6,931 6,902	153 151	25	99 70 89 177 126	3,594 3,615 3,629	55,025 51,621
Nov. 5 Nov. 12 Nov. 19 Nov. 26	8,188 8,057 8,133 8,128	636 717 684 653	2,363 2,444 2,410 2,284	31,674 31,566 31,733 31,962	31,432 32,288 31,935 31,813	2,765 2,735 2,722 2,833	706 748 761 737	714 725 682 692	12,806 12,805 12,792 12,757	309 307 304 298	67 69 69 69		152 151 150 153	25 25 25 26	113 216 142 234	3,633 3,637 3,625 3,623	10,987 14,373
Dec. 3 Dec. 10 Dec. 17 Dec. 24 Dec. 31	8,062 8,136 8,353 8,343 8,584	679 729 739 674 682	2,292 2,325 2,491 2,344 2,647	31,983 32,295 32,715 32,468 32,399	31,608 32,054 32,906 32,436 32,537	2,860 2,833 2,885 2,881 2,963	759 733 765 719 868	498 476 327 381	12,733 12,728 12,719 12,749 12,835	305 312 318 320 325	69 68 68 67 67	6,755 6,762 6,964 6,755 7,012	151 143 145 154 158	25 27 27 27 27	202 187 101 130 7	3,629 3,628	11,878 13,953
1948—Jan. 7 Jan. 14 Jan. 21 Jan. 28	8,389 8,457 8,192	706 707 654 662	2,510 2,374	32,313 32,601 32,462 32,413	$\frac{32,790}{32,347}$	2,902 2,879	762 728 770 670	368 425	12,830 12,811 12,802 12,775	334 346 370 379	64 65 65 63	7,052 7,133 6,869 6,333	154 154 151 150	27 26 27 27	72 57 113 195	3,627 3,619	11,826 12,392 13,431

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¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
2 Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.
3 Bank debit figures for July 3-Dec. 31, 1946, as published on pages 879 and 883 of the BULLETIN for July 1947 have been revised and will be furnished upon request.

WEEKLY REPORTING MEMBER BANKS-BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

			-		L	oans						71	In	vestmen	ts		
					or pure							U.	S. Gov	ernment	obligat	ions	
Federal Reserve district and date	Total loans and invest- ments	Total	Com- mer- cial, indus- trial	To br	okers		thers	estate		Other loans	Total			Cer- tifi- cates			Other secu-
			and agri- cul- tural	U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties	loans	banks	10410		Total	Bills	of in- debt- ed- ness	Notes	Bonds ¹	rities
Boston Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 New York*	2,848 2,866 2,884 2,922 2,893	1,082 1,081 1,085 1,090 1,090	731 730 735 741 745	12 6 7 8 6	10 11 8 8 7	17 16 15 15	16 16 16 16 16	114 116 116 116 116	4	183	1,766 1,785 1,799 1,832 1,803	1,677 1,696 1,709 1,738 1,707	52 51 63 104 81	178 195 191 183 187	116 117 121 122 121	1,333	89 89 90 94 96
Dec. 31. Jan. 7. Jan. 14. Jan. 21. Jan. 28. Philadelphia	22,169 22,352 22,026 22,336 22,042	7,781 7,742 7,696 7,766 7,789	5,669	210 190 127 171 170	341 308 301 302 335	68 65 61 61 60	225 218 220 216 216	275 274 279 282 279	91 111 126 136 144	910 913 915	14,610 14,330 14,570	12,982 13,184 12,914 13,175 12,862	1,079 1,238	652 625 619 705 698	601 573 595	10,726 10,655 10,643 10,637 10,410	1,426 1,416 1,395
Dec. 31	2,564	864 865 862 873 862	512 513 514 516 514	3 3 3 3	22 20 19 19 20	6 6 6 6 5	11 11 11 11 8	78 76 76 76 75	1 6 1 7 1	231 230 232 235 236	1,721 1,702 1,693	1,448 1,453 1,434 1,421 1,414	54 55	113 114 102 90 86	87 81 78 78 77	1,189 1,193 1,200 1,198 1,190	270 268 268 272 267
Dec. 31. Jan. 7. Jan. 14. Jan. 21. Jan. 28. Richmond	4,291 4,315 4,340 4,311	1,466	882 880 890 892 883	26 21 20 18 17	18 16 15 16 13	64 60 57 56 55	14 14 15 14 15	226 232 233 233 235	1 13 1 23 13	218 216 217 214 211		2,516 2,546 2,550	05	104 97 105 106 109	182 176 170 171 166	2,207 2,213 2,206 2,205 2,197	319 323 321 324 324
Dec. 31 Jan. 7 Jan. 14 Jan. 21 Jan. 28 Atlanta	2,583 2,599 2,607	803 794 803 808 806	388 381 387 391 390	1	6 6 6 6 7	30 28 28 28 28 24	22 22 22 22 22 22	171 172 174 174 174	2 2 2 2 3	183 183 184 185 185	1,744 1,769 1,780 1,791 1,801		10 26 30 40 52	147 155 156 157 159	111 110 109 111 109		120 119 120 122 121
Dec. 31	2,365 2,365 2,376 2,371 2,355	847 840 847 842 841	524 527 529 527 527 524	2	8 8 7 7	31 28 29 28 25	37 36 36 36 36	68 69 69 69	4 5 5 4 4	175 167 171 171 174	1,518 1,525 1,529 1,529 1,514	1,331 1,338 1,342 1,340 1,325	17 21 18 22 19	175 188 192 194 201	145 148 148 148 145	994 981 984 976 960	187 187 187 189 189
Dec. 31. Jan. 7. Jan. 14. Jan. 21. Jan. 28. St. Louis	8,845 8,863 8,921 8,929 8,926	2,728 2,693 2,705 2,703 2,706	1,872 1,869 1,868 1,878 1,869	38 22 20 18 27	40 29 39 29 27	39 35 36 35 34	74 74 74 78 76	310 310 311 312 312	1 5	355 354 356 353 356	6,117 6,170 6,216 6,226 6,220		198 284 389 398 422	454 443 385 405 420	510 503 508 502 489	4,342	604 598 597 598 596
Dec. 31	2,144 2,153 2,186 2,195 2,150	980 974 981 985 982	608 603 607 610 605	1 1 2 2 2 2	5 5 5 5	23 22 21 19 19	18 15 15 15 15	143 143 144 145 146	1 3 3 3 3	181 182 184 186 187	1,164 1,179 1,205 1,210 1,168	1,022 1,034 1,060 1,063 1,021	14 34 54 60 48	80 82 88 98 103	102 104 101 98 88	826 814 817 807 782	142 145 145 147 147
Dec. 31		418 416 421 421 426	254 252 254 257 260		3 2 2 2 2 2	12 12 12 12 12	5 5 5 5	54 55 55 54 55		90 90 93 91 92	766 765 786 760 748	696 695 715 689 676	10 14 33 24 18	40 39 40 37 38	65 67 66 65 64	581 575 576 563 556	70 70 71 71 72
Dec. 31	2,407 2,436 2,462 2,436	804 804 812 823 825	529 536 545 545		4 4 4 4	15 14 12 12 12	11 12 12 12 12 12	111 112	1	137	1,624 1,639	1,379 1,404 1,425 1,440 1,413	51 68 83 99 85	233 254 241 267 265	188 187 206 184 183	907 895 895 890 880	200 199 199 199 198
Dec. 31	2,291 2,292 2,280	1,033 1,046 1,043	717 722 731 733		7 7 7 6 6	29 27 25 25 21	40 40 40 40 41	77 77 78 79 78	1 1 1 1	155 160 164 163	1,246	1,123	9	156 168 174 176 172	110 119 119 112 103	846 839 840 830 839	109 110 113 114 114
Dec. 31	11,247 11,299 11,337 11,236	l i	1,967 1,970 1,978 1,990 1,992	1 2 2 1 2	28 26 12 12 11	42 40 35 33 31	38 39 38	1,832 1,837 1,846 1,855 1,864	1 3 3 1	635 631 635 639 643	6,654	5,913 5,965 6,018 6,041 5,933	101 126 180 232 196	1,006 1,027 1,034 1,019 972	609 600 585	4,199 4,195 4,190 4,180	744 737 731 725 721
Dec. 31	5,647 5,686 5,694	1,862 1,873 1,864	1,461 1,468	38 22 20 18 27	35 24 35 24 23	26 24 27 26 25	65 65 65 69 67	71 71 71 71 71	1 5	188	3,764 3,785 3,813 3,830 3,816	3,373	143 207 288 302 319	317 306 248 269 278	326 333 327	2,546 2,534 2,533 2,525 2,499	422 412 411 407 405

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

WEEKLY REPORTING MEMBER BANKS-BY FEDERAL RESERVE DISTRICTS-Continued RESERVES AND LIABILITIES

[In millions of dollars]

							deposits iterbank			ne depo pt inter			iterbar leposit				
Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Bal- ances with do- mestic banks	De- mand de- posits ad- justed ¹	Individuals, partner-ships, and corporations	States and polit- ical sub- divi- sions	Certified and officers' checks.	U. S. Gov- ern- ment	Individ- uals, part- ner- ships, and cor- pora- tions	States and polit- ical sub- divi- sions	U. S. Gov- ern- ment and Postal Sav- ings	Do- mes- tic	For- eign	Time	Bor- row- ings	Cap- ital ac- counts	Bank deb- its ²
Boston Dec. 31	524 527 559 519 533	68 63 59	126 120	2,429 2,483 2,471	2,434 2,508 2,484	142 140 138 133 138	52 43 44 50 50	30 20 19 22 28			5 5 5 5 4	310 318 319 320 293	20 21		3 1 6	313 314 314 314 314	868 812 799 986 804
Dec. 31	4,846 4,629 4,882 4,623 4,761		136 148 142	17,819 17,884 18.027	18,658 18,045 18,257 18,277 18,164	518 577 605 581 558	1,138 732 800 802 793	194 165 179	2,185 2,175 2,177 2,185 2,179	17 16 16 16 16	22	3,309		13 11 11 11 11	30 70 46 27 15	2,395 2,396 2,396 2,396 2,396	8,690
Dec. 31	510 486 526 499 508	46 45 42	110 121	2,158 2,164 2,170	2,236 2,252 2,241	76 81 86 87 86	49		379 379 376	10		394 375 379 355 334	12		4 5 18	301 301 300 300 299	833 775 734 828 792
Dec. 31	874 850 821 780 797	88 89 82	180 181 165	3,108 3,103 3,088	3,169 3,239 3,198	149	55 52	42 39 45	1,285 1,278 1,276 1,275 1,274	36 34 34 36 36	1 1 1	492 501 507 480 455	6 6 2	4 4		467 461 460 461 461	1,239 994 1,045 1,189 1,100
Dec. 31	520 513 516 502 489	69 66 63	207 217 180	2,089 2,112 2,097	2,063 2,119 2,088	170 176	48	34 34 36	587 588 587	7	8	441 437 423	5 6 6		1 2 2 1 10	210 211 211 211 211 211	669 643 671 715 660
Dec. 31	478 473 485 477 461	45 45 43	191 184 197	1,768 1,788 1,783	1,650 1,711 1,713	295 293 294	28 29	17 16 18	535	8 9	5 5 5	567 569 561	9 8 8	4 4 4 4 4	 6 7 12 18	175 176 176 176 176	644 675 672 675 663
Dec. 31	1,757 1,695 1,732 1,663 1,709	108 95	385 382 385	6,199 6,296 6,257	6,124 6,359 6,203	539 537 549 556 566		94 86 98	2,382 2,385 2,382 2,385 2,385 2,385	53 53 53 60 61	12 11 11 11 10	1,601 1,633 1,542	25 26 27	2 2 2	32 8 45 65	667 668 664 664 666	3,025 2,696 2,913 3,069 2,713
Dec. 31	448 434 421 409 402	31 31 28	142 130 113	1,364 1,374 1,372	1,453 1,500 1,487	105 105 106 108 109	24 19 19 20 19	14	460 460 460 460 460	12 12 12	2 1 1 1 1	727 743 739 714 659	4 4		 1 5 9 19	169 168 168 168 168	577 582 606 644 605
Dec. 31	232 219 218 234 224	13 12	125 105 93	869 827 820 817 815	813 815 789	133 131 130 131 134	17 16 15 14 12	17 14 14 18 22	249 249 250 249 249			340 348 362 336 302	3 2 3		2	97 97 96 97 97	352 403 459 420 372
Dec. 31	550 520 522 503 513	29 31 29	330 337 307	1,786 1,817 1,792	1,855 1,811 1,861 1,831 1,786	226 213 219 226 233	36 31 29 28 27	24 28	378 379	4 4	3 3 3	903 917 895	1 1 1	5 5 4 5 5	10	183 184 183 183 184	700 702 772 903 776
Dec. 31	517 502 510 503 482	34	307 306 305	1,865 1,906 1,896	1,793 1,836 1,902 1,926 1,851	186 187 178 165 169	109 36 42 55 40	20 19 20	342 342		6 6 6	673 668 661	5 5 4		3 1 5 9	185 189 189 189 190	708 649 645 732 666
Dec. 31	1,882 1,878 1,859 1,834 1,810	133 124	328 325 291	7,216 7,200	7,001	704 671 653 616 623	262 273 249 240 225	64 62 72	4,917 4,910 4,895 4,888 4,880	177 192	15 15 15	498 506 528 508 453	60 61 60	4 4 4	2 2	664 669 669 667 674	2,410 2,559 2,694
Dec. 31	1,160 1,137 1,169 1,117 1,129	46 42 35	195 178 184	4,048 4,105	4,223 4,100 4,266 4,157 4,167	288 275 269 274 278	71 57 54 51 47	50 43 49	1,192 1,191 1,190 1,194 1,195	38	2 2 2 2 1	1,209 1,224 1,157	20 21 21		20 6 45 55	451 452 447 447 449	

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

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COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

						Dollar a	ecceptanc	es outstand	ling	•	7.0	
	Commer-				Held b	У				Based on		
End of month	cial paper out-	Total out-	Acce	epting b	anks	Federal		Imports	Exports			ored in or between
	standing1	standing		Own	Bills	Reserve Banks (For own	Others	into United	from United	Dollar ex- change	poin	ts in
			Total	bills	bought	account)		States	States	Change	United States	Foreign countries
1946—November	227 228	208 227	155 169	73 74	82 94		54 58	152 162	23 29	1 (2)	26 29	6 7
1947—January. February. March. April May. June. July. August. September. October. November. December.	243 266 256 250 234 244 244 242 283	241 230 228 215 189 183 187 206 219 237 245 261	183 171 170 154 130 132 148 158 168 180 188 197	85 76 75 71 67 69 75 71 83 83 76	98 95 95 83 63 74 87 85 97 112	4 2 (2)	58 59 58 61 59 50 39 48 47 55 56	172 164 158 140 118 111 115 133 140 144 147 159	35 35 36 42 45 46 45 47 42 54 61 63	(2) (2) (2) (2) (2) (2) (2) 1 2 4 3 3	27 24 27 25 21 20 21 20 24 23 25 25	8 7 7 8 5 6 7 6 111 10 9

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

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]

		Debit l	oalances				Credit	balances		
End of month	Customers'	Debit balances in	Debit balances in	Cash on			tomers' balances ¹	Oth	er credit bala	nces
· · ·	debit balances (net) ¹	partners' investment and trading accounts	firm investment and trading accounts	hand and in banks	Money borrowed ²	Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1939—Tune	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—Tune	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
1945June	1,223	11	333	220	853	549 654	121	`14	13 13	264
December	1,138	12 7	413 399	313 370	795 498	651	112 120	29 24	13	299 314
1946—June December	809 537	5	311	453	217	693	118	30	10	289
		-						_		
1947— <u>J</u> anuary	* 533				* 210	* 687				
February	* 573				3 2 1 7	681			· · · · · · · · · · · ·	• • • • • • • • •
March	\$ 576				3 216 3 205	* 677 * 665				• • • • • • • • •
April	* 553 * 530				* 203 * 201	* 652				• • • • • • • • • •
May Tune	552	 اه	333	395	222	650	162	24		271
July	³ 564 ·		333	373	\$ 251	8 677	102	24	,	2/1
August	* 550				241	8 656				
September.	* 570				3 280	* 630	1			
October	8 606				8 257	8 616	1			
November	\$ 593				8 247	3617				
December	578	7	315	393	240	612	176	23	15	273

^{*} Revised.

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

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): October, 79; November, 76.

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]

	Prime	Prime	Stock		. Govern urity yie	
Year, month, or week	com- mercial paper, 4- to 6- months ¹	bank- ers' accept- ances, 90 days ¹	ex- change call loan re- new- als ²	3- month bills ³	9- to 12- month certifi- cates of in- debted- ness	3- to 5- year taxable issues
1945 average 1946 average 1947 average	.75 .81 1.03	.44 .61 .87	1.00 1.16 1.38	.375 .375 .604	.81 .82 .88	1.18 1.16 1.32
1947—January February March April May June July August September October November December	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.06 1.06	.81 .81 .81 .81 .81 .81 .81 .94 .94	1.38 1.38 1.38 1.38 1.38 1.38 1.38 1.38	.376 .376 .376 .376 .376 .376 .703 .748 .804 .857 .932	.84 .85 .82 .83 .85 .85 .85 .87 .97 .99	1.26 1.26 1.24 1.27 1.29 1.33 1.31 1.28 1.35 1.47
1948—January	1.31	1.06	1.50	.977	1.09	1.63
	1 1/4 1 1/4 1 1/4 - 1 3/8 1 1/4 - 1 3/8 1 1/4 - 1 3/8	11/16 11/16 11/16 11/16 11/16	11/2 11/2 11/2 11/2	.950 .976 .981 .990	1.05 1.08 1.09 1.09 1.10	1.65 1.63 1.64 1.64 1.64

COMMERCIAL LOAN RATES

AVERAGE OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	<u></u>	,		
	Total 19 cities	New York City	7 other North- ern and Eastern cities	11 South- ern 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
1943—December	2.65	2.10	2.76	3.17
1944—March	2.63	2.10	2.75	3.12
June	2.63	2.23	2.55	3.18
September	2.69	2.18	2.82	3.14
December	2.39	1.93	2.61	2.65
1945—March	2.53	1.99	2.73	2.91
June	2.50	2.20	2.55	2.80
September	2.45	2.05	2.53	2.81
December	2.09	1.71	2.23	2.38
1946—March	2.31	1.75	2.34	2.93
June	2.41	1.84	2.51	2.97
September	2.32	1.83	2.43	2.75
December	2.33	1.85	2.43	2.76
1947—March	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

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]

	U. S. Gov	vernment able)						Corporate	(Moody's) 4		
Year, month, or week		15	Munic- ipal (high-	Corpo- rate (high-			By ra	atings		1	By group	S
	7 to 9 years	years and over	grade) ²	grade) 3	Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1945 average	1.60 1.45 1.58	2.37 2.19 2.25	1.67 1.64 2.01	2.54 2.44 2.57	2.87 2.74 2.86	2.62 2.53 2.61	2.71 2.62 2.70	2.87 2.75 2.87	3.29 3.05 3.24	2.68 2.60 2.67	3.06 2.91 3.11	2.89 2.71 2.78
1947—January. February. March. April. May. June. July August. September. October. November. December.	1.56 1.54 1.52 1.53 1.53 1.56 1.57 1.54 1.53 1.58 1.72	2.21 2.21 2.19 2.19 2.19 2.22 2.25 2.24 2.24 2.27 2.36 2.39	1.92 1.99 2.02 1.98 1.95 1.92 1.91 1.93 1.92 2.02 2.18 2.35	2.48 2.49 2.49 2.49 2.50 2.51 2.51 2.57 2.68 2.75 2.86	2.79 2.78 2.79 2.78 2.79 2.81 2.80 2.85 2.95 3.02 3.12	2.57 2.55 2.55 2.53 2.53 2.55 2.55 2.56 2.61 2.70 2.77 2.86	2.65 2.64 2.64 2.63 2.64 2.64 2.64 2.69 2.79 2.85 2.94	2.79 2.79 2.80 2.81 2.82 2.83 2.82 2.81 2.86 2.95 3.01 3.16	3.13 3.12 3.15 3.16 3.17 3.21 3.18 3.17 3.23 3.35 3.44 3.52	2.63 2.61 2.61 2.60 2.60 2.60 2.62 2.63 2.67 2.76 2.84 2.92	3.00 3.00 3.02 3.03 3.05 3.10 3.06 3.03 3.09 3.22 3.30 3.42	2.73 2.72 2.73 2.71 2.71 2.72 2.72 2.72 2.78 2.87 2.93 3.02
1948—January	1.97	2.45	2.45	2.85	3.12	2.86	2.94	3.17	3.52	2.91	3.44	3.03
Week ending: Jan. 3 Jan. 10 Jan. 17 Jan. 24 Jan. 31	1.99 1.94 1.97 1.98 1.99	2.45 2.45 2.45 2.45 2.45 2.45	2.46 2.43 2.42 2.45 2.48	2.93 2.85 2.84 2.84 2.87	3.17 3.13 3.12 3.12 3.13	2.90 2.85 2.85 2.85 2.86	2.98 2.95 2.95 2.94 2.94	3.22 3.18 3.17 3.17 3.17	3.56 3.53 3.51 3.52 3.53	2.95 2.91 2.90 2.90 2.91	3.48 3.45 3.43 3.44 3.43	3.06 3.03 3.03 3.02 3.03

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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. 16, comprises 2% Sept. 1951-53, 2% Dec. 1951-55, and 2½% Mar. 1952-54 bonds.

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.

Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
 Standard and Poor's Corporation.
 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.

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 MARKETS¹

				Bond	prices			:		St	ock price	:s ⁵		
				_	Corpo	rate 4				Commo	n (index	, 1935–3	9=100)	Volume of trad-
Year, month, or week	U.S. Gov- ern-	Munic- ipal (high-	High-	Med	lium- and	l lower-g	rade	De-	Pre- ferred ⁶			Rail-	Public	ing ⁷ (in thou- sands of
	ment²	grade) ³	grade	Total	Indus- trial	Rail- road	Public utility	faulted		Total	Indus- trial	road	utility	shares)
Number of issues	1-8	15	15	50	10	20	20	15	15	402	354	20	28	
1945 average 1946 average 1947 average	102.04 104.77 103.76	140.1	122.1 123.4 121.5	117.9 118.5 115.2	122.2 123.6 122.4	115.1 117.0 109.9	116.3 114.9 113.3	75.4 76.7 8 67.1	189.1 198.5 184.7	122 140 123	123 143 128	137 143 105	106 120 103	1,443 1,390 953
1947—January	104.32 104.35 104.61 104.57 104.48 103.75 103.89 103.95 103.44 102.11 101.59	133.1 132.5 133.2 133.9 134.4 134.7 134.3 134.4 132.5 129.4	122.6 122.7 122.4 122.8 122.9 122.8 122.5 122.3 121.5 120.0 118.8 117.0	116.3 116.8 116.6 116.5 115.0 114.3 115.7 116.1 115.1 114.0 113.3 112.5	123.5 123.7 123.7 123.5 123.2 122.6 122.8 123.9 121.9 120.8 120.0	114.3 114.3 113.6 113.2 109.2 107.3 110.5 110.4 109.3 106.9 105.1 104.6	111.2 112.4 112.5 112.7 112.5 113.0 113.8 113.9 114.1 114.3 114.7 113.9	68.3 69.3 66.0 64.0 61.9 63.4 69.6 69.6 69.4 68.1 (8)	187.3 189.0 188.1 186.5 186.2 186.2 188.4 188.7 188.3 181.2 174.5 172.1	125 129 124 119 115 119 126 125 123 125 124	129 133 128 123 119 124 130 128 131 130 129	115 119 110 102 95 98 108 105 104 104 100	111 111 107 105 102 101 102 101 102 101 97 94	998 1,176 841 912 912 833 1,158 674 763 1,136 862 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
Week ending:	100.69 100.72 100.69 100.69	124.8 124.9 124.4	116.7 117.3 117.5 117.5 117.4	111.8 112.1 112.4 112.5 112.6	118.0 118.4 118.9 119.1 119.3	103.9 104.4 104.9 104.8 104.5	113.3 113.5 113.6 113.7 113.9		167.9 169.5 170.3 169.5 168.7	124 124 121 118 118	131 130 127 124 123	109 110 107 103 106	94 96 95 95 94	1,205 959 855 953 847

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

-)	For new	capital]	For refu	nding			
	Total (new	Total			Dom	estic				Total			Don	estic			
Year or month	and re- fund-	(do- mestic		State and	Fed-	C	Corporat	е	For- eign²	(do- mestic and		State	Fed-	C	Corporat	e	For- eign ²
	ing)	for- eign)	Total	mu- nici- pal	eral agen- cies ¹	Total	Bonds and notes	Stocks	eign	for- eign)	Total	mu- nici- pal	eral agen- cies ¹	Total	Bonds and notes	Stocks	-
1938 1939 1940 1941 1942 1942 1943 1944 1945 1946 1947	39 ,608	2,277 1,951 2,854 1,075 642 913 1,772 r4,645 37,448	2,239 1,948 2,852 1,075 640 896 1,761 74,635 7,144	931 751 518 342 176 235 471 952 2,225	481 924 461 1,272 108 90 15 26 7127 203	873 383 736 1,062 624 374 646 1,264 73,556 4,716	287 601 889 506 282 422 607 r2,084 3,498		35 38 2 1 2 17 12 10 60	2,089 3,513 2,852 2,693 1,039 1,527 3,303 6,234 74,000 2,160	3,465 2,852 2,689 1,039 1,442 3,288 6,173 73,895	482 435 181 259 404 324 208 44	665 1,537 344 698 440 497 418 912 7734 422		1,596 1,834 1,430 407 603 2,178	137 193 126 11 82 288 656 601	28 48 4 86 15 61 105 177
1946—December 1947—January February March April May June July August September October November	7646 7462 7856 7891 7702 71,038 31,033 7514 7785	7506 7304 7636 7785 7348 7745 3863 7621 7713	7496 7302 7615 7778 7333 7745 619 7323 7621	215 97 293 402 106 212 124 185 277 114	21 34 12 15 15 12 8 85	7691 7260 7170 7311 376 7212 7519 483 7129 7258 7599 470 926	r217 r127 r267 r241 r800 r435 r311 r119 r175 r410 336	44 44 136 132 83 *172 *11 84 189	15	r213 r140 158 220 r106 r354 r293 170 191 165 101 134 130	7136 56 191 7101 7354 7255 170 191 165 101	11 1 2 3 1 2 11 3	34 22 24 50 20 33 38 40 40 42 20 45	r113 r104 31 140 r78 r319 r214 118 147 122 76 84 83	786 8 136 744 7229 7165 107 140 113	18 22 4 34 91 48 11 7 9	15 4 101 29 5 38

r Revised.

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

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

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

Revised.

Commercial and Rivarial Chronicle: for foreign issues. U. S. Department of Commerce. Monthly fig 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]

					Pro	posed uses	of net procee	eds		
Year or month	Estimated gross proceeds ²	Estimated net proceeds ³		New money		Retir	ement of sect	ırities	Repayment	Other
	proceeds	proceeds	Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock	of other debt	purposes
1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947	2,667 1,062 1,170 3,202 6,011	384 2,266 4,431 2,239 2,110 2,115 2,615 2,623 1,043 1,147 3,142 5,902 6,744 6,111	57 208 858 858 991 681 325 569 868 474 308 657 1,080 3,279 4,270	32 111 380 574 170 424 661 287 141 252 638 2,115 3,224	26 96 478 417 177 155 145 207 187 167 405 442 1,046	231 1,865 3,368 1,100 1,206 1,695 1,854 1,583 396 739 2,389 4,555 2,855 1,378	231 1,794 3,143 911 1,119 1,637 1,726 1,483 366 667 2,038 4,117 2,379 1,191	71 226 190 87 59 128 100 30 72 351 438 476	84 170 154 111 215 69 174 144 138 73 49 134 379	11 23 49 36 7 26 19 28 35 27 47 133 231 153
1946—December	905	894	711	572	139	136	119	17	35	12
1947—January February March April May June July August September October November December	322 265 450 449 446 738 601 248 441 622 561 1,078	316 260 442 441 437 727 588 245 434 612 547 1,063	183 205 285 254 180 498 435 118 244 510 425 932	138 105 153 101 109 426 370 99 179 388 354 800	45 101 132 153 71 72 64 19 65 122 71	120 34 121 85 232 207 112 104 154 33 81 93	81 18 110 80 198 164 103 102 154 15 74 91	38 16 11 5 34 43 9 3 1 18 7	11 15 31 98 19 15 17 16 9 45 22 12	2 5 5 3 7 6 24 6 26 24 18 26

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

		Rail	road			Public	utility			Indu	strial		Rea	l estate	and finar	icial
Year or month	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses
1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1945	172 120 774 338 54 182 319 361 47 160 602 1,436 691 283	21 57 139 228 24 85 115 253 32 46 102 115 129 240	120 54 558 110 30 97 186 108 15 114 500 1,320 559 35	31 10 77 1 	130 1,250 1,987 751 1,208 1,246 1,180 1,340 464 469 1,400 2,291 2,129 3,121	30 63 89 180 43 245 317 145 22 40 69 785	77 1,190 1,897 611 943 1,157 922 993 292 423 1,343 2,159 1,252 923	42 30 27 50 86 47 13 30 27 25 17 63 93 76	62 774 1,280 1,079 831 584 961 828 527 497 1,033 1,969 3,601 2,429			2 150 80 90 136 43 56 121 146 71 76 148 419 325	20 122 390 71 16 102 155 94 21 107 206 323 279	46 218 57 8 9 42 55 4 13 61 164 169	72 152 7 7 88 9 18 4 42 65 64 56	19 4 20 7 1 5 104 21 4 3 56 95 54
1946—December	47	35	10	2	510	417	84	9	270	206	30	34	66	53	12	2
1947—January February March April May June July August September October November December	33 8 12 17 37 28 28 23 5 35 37 20	28 7 9 17 15 28 22 23 4 31 37 20	22 22	6	43 67 332 93 225 536 307 140 306 303 277 493	234 28 157 280 245	26 18 107 61 179 181 68 95 136 8 31	3 2 2 2 16 2 4 16 13 16	229 119 90 328 165 141 239 71 259 213 496	136 94 52 204 129 96 175 65 45 193 129 422	84 8 5 24 26 26 43 9 13 20 49 56	9 16 33 99 10 19 21 6 13 45 35 18	11 66 9 3 10 21 14 2 51 16 21 54	5 58 1 3 5 21 3 2 38 7 15 9	5 6 8 5 1 1 4	1 2 109 8 5 19

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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]

					Net pro	ofits,1 by	industria	l groups					P	rofits ar lividend	nd ls
					Ма	nufactur	ing and i	mining						Divid	dends
Year or quarter	Total	Iron and steel	Ma- chin- ery	Au- tomo- biles	Other trans- porta- tion equip- ment	Non- ferrous metals and prod- ucts	Other dura- ble goods	Foods, bever- ages, and tobacco	Oil produc- ing and refin- ing	Indus- trial chemi- cals	Other non- dura- ble goods	Mis- cella- neous serv- ices ²	Net profits ¹	Pre- ferred	Com- mon
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
Annual 1939 1940 1941 1942 1943 1944 1945	1,465 1,818 2,163 1,769 1,800 1,896 1,925 32,545	278	115 158 193 159 165 174 163 3 171	223 242 274 209 201 222 243 130	102 173 227 182 180 190 169 127	119 133 153 138 128 115 108 136	70 88 113 90 83 88 88 88	151 148 159 151 162 175 199 356	98 112 174 152 186 220 223 281	186 194 207 164 170 187 187 273	134 160 187 136 149 147 154 302	122 132 152 161 171 184 203 321	847 1,028 1,137 888 902 970 989 31,139	90 90 92 88 86 86 85 82	564 669 705 552 556 611 612 657
Quarterly 1945—1 2 3 4	492 508 439 485	49 53 37 49	38 42 35 47	63 77 46 58	4 50 4 47 4 36 4 36	31 27 23 27	21 21 20 26	45 46 50 58	62 64 61 37	48 45 43 51	39 38 37 40	45 47 53 58	250 269 224 246	22 21	142 145 143 182
1946—1 2 3 4	323 604 698 853	67	-19 49 32 8 61	-34 21 42 102	4 -5 4 51 4 38 4 44	20 26 41 50	12 37 41 8 57	65 74 93 124	56 62 77 85	63 66 67 77	62 71 77 91	82 80 93 66	116 250 310 8 415	21 20	146 153 149 209
1947—1 2 3	870 870 860	126 99 98	69 83 77	94 105 102	450 456 451	47 46 46	50 57 58	98 64 69	90 111 122	89 87 78	96 92 93	63 71 67	426 432 436	23	177 192 190

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

		Railı	oad 5			Electric	power 6		Telephone ?				
Year or quarter	Operat- ing revenue	Income before income tax8	Net income ¹	Divi- dends	Operat- ing revenue	Income before income tax ⁸	Net income ¹	Divi- dends	Operat- ing revenue	Income before income tax8	Net income ¹	Divi- dends	
Annual 1939	7,466 9,055 9,437	126 249 674 1,658 2,211 1,972 756 273	93 189 500 902 873 667 450 289	126 159 186 202 217 246 246 235	2,647 2,797 3,029 3,216 3,464 3,615 3,681 3,828	629 692 774 847 913 902 905 953	535 548 527 490 502 507 534 645	444 447 437 408 410 398 407 454	1,067 1,129 1,235 1,362 1,537 1,641 1,803 1,992	227 248 271 302 374 399 396 277	191 194 178 163 180 174 177 200	175 178 172 163 168 168 173 171	
Quarterly 1945—1	2,422 2,230	430 514 237 -426	149 199 127 -25	31 68 28 118	966 909 888 917	288 230 205 181	142 125 119 148	101 95 96 115	436 444 449 474	115 109 103 70	46 45 44 43	41 44 43 46	
1946—1	1,703 2,047	39 -57 161 130	14 -45 128 191	56 52 41 85	970 920 936 1,002	299 221 207 226	196 151 142 156	107 110 112 125	475 497 502 519	84 75 56 62	54 53 44 49	43 43 43 42	
1947—1 2 3	2,111	163 185 181	86 117 109	43 50 37	1,079 1,032 1,018	289 247 196	191 166 135	115 115 111	527 478 555	67 29 38	44 21 27	40 33 33	

^{1 &}quot;Net profits" and "net income" refer to income after all charges and taxes and before dividends.
2 Includes 29 companies engaged in wholesale and retail trade (largely department stores), 13 in the amusement industry, 21 in shipping and transportation other than railroads (largely airlines), and 11 companies furnishing scattered types of service.

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

Class I line-haul railroads, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
Thirty large companies, covering about 85 per cent of all electric power operations. Figures include affiliated nonelectric operations, Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.

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

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

UNITED STATES GOVERNMENT DEBT-VOLUME AND KIND OF SECURITIES

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

	T 1	Total		Marketa	ible public	issues 1		Nonmarl	ketable pu	blic issues		Non-	Fully
End of month	Total gross direct debt	interest- bearing direct debt	Total ²	Treasury bills	Certifi- cates of indebt- edness	Treasury notes	Treasury bonds	Total 2	U. S. savings bonds	Treasury tax and savings notes	Special issues	interest- bearing debt	guaran- teed in- terest- bearing securities
1941—June Dec 1942—June Dec 1943—June Dec 1944—June Dec 1945—June Dec 1946—June Dec 1947—Jan Feb Mar Apr May June July July Aug Sept Oct Nov Dec	48, 961 57, 938 72, 422 108, 170 136, 696 165, 877 201, 1003 230, 630 258, 682 278, 115 269, 422 259, 149 259, 124 257, 701 258, 343 258, 286 259, 482 259, 259 259, 482 259, 259 259, 259 259 259, 259 259 259 259 259 259 259 259 259 259	48,387 57,451 71,968 107,308 135,380 164,508 199,543 228,891 256,357 275,694 268,111 257,649 258,113 255,800 254,427 255,113 255,113 256,221 256,127 256,270 255,591 255,270	37,713 41,562 50,573 76,488 95,310 115,230 116,648 181,319 176,613 176,613 176,444 177,5410 172,462 170,535 169,926 168,702 168,702 168,509 168,300 167,046 167,109	2,002 2,508 6,627 11,864 13,072 14,734 16,428 17,041 17,037 17,033 17,074 17,048 17,048 16,610 16,002 15,775 15,756 15,735 15,735 15,732 15,335	3,096 10,534 16,561 22,843 28,822 30,401 34,135 34,804 29,781 29,791 28,784 27,792 26,294 26,294 26,294 25,122 25,025 24,808 24,501 21,220	5,698 5,997 6,689 9,863 9,168 11,175 17,405 23,497 122,967 18,261 10,090 10,090 8,142 8,142 8,142 8,142 8,142 8,142 8,142 1,7,840 7,840 11,375	30,215 33,367 38,085 49,268 57,520 67,944 79,244 91,585 106,448 120,423 119,323	56,173 56,451 57,157 57,765 58,156 58,612 58,863 59,045 59,296 59,499 58,640 59,714 59,670	4,314 6,140 10,188 15,050 21,256 27,363 34,606 40,361 45,586 48,183 49,035 49,776 50,945 51,117 51,525 51,664 51,759 51,897 52,068	2,471 3,015 6,384 7,495 8,586 9,587 9,843 10,136 6,711 5,725 5,570 5,443 5,570 5,590 5,500 5,500 5,500 5,500 5,500 5,500 5,500 5,500 5,500 5,500 5,500 5,500 5,500	6,120 6,982 7,885 9,032 10,871 12,703 14,287 16,326 18,312 20,000 22,332 24,582 24,777 24,938 25,183 25,183 25,280 27,366 29,520 29,447 29,517 28,955	574 487 454 862 1,316 1,460 1,739 2,326 2,421 1,311 1,500 1,399 3,305 3,324 3,275 3,	6,360 6,317 4,548 4,283 4,092 4,225 1,516 1,470 409 553 467 331 262 181 175 171 171 171 183 74 73 76
1948—Jan	256,574	253,958			20,677	11,375	117,863	1	52,479	5,403	29,148	2,616	72

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING JANUARY 31, 1948

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

Amount	Issue and coupon rate	Amount
1,002 1,104 1,102 1,203 1,201 1,205 1,302 1,103 1,304 1,305 1,003 1,003	Treasury bonds—Cont. Dec. 15, 1949–52 2, 3 1/8 Dec. 15, 1949–53 3, 2 2/9 Mar. 15, 1950–52 2, 2 Sept. 15, 1950–52 2, 2 Dec. 15, 1950–52 2, 2 Dec. 15, 1950–52 1, 2 June 15, 1951–53 3, 2 Sept. 15, 1951–53 2, 2 Mar. 15, 1951–53 2, 2 Mar. 15, 1952–54 2, 2 June 15, 1952–55 2, 2 June 15, 1952	491 1,786 1,963 1,186 4,939 2,635 1,627 7,986 7,755 1,118 510 1,024 5,825 1,501
3,947 2,142 1,321 1,777 2,742 1,127 2,209 1,354 1,467 2,592	June 15, 1953–55 2, 24 June 15, 1954–56 2, 214 Mar. 15, 1955–60 2, 234 Mar. 15, 1956–58 2, 234 Sept. 15, 1956–59 2, 234 Sept. 15, 1956–59 2, 234 June 15, 1958–63 2, 234 June 15, 1959–62 3, 214 Dec. 15, 1960–65 2, 234 June 15, 1960–65 2, 234 June 15, 1960–65 3, 234 June 15, 1960–67 3, 234 June 15, 1963–68 3, 234	8,662 725 681 2,611 1,449 982 3,823 919 5,284 3,470 1,485 2,118 2,831 3,761
3,748 4,092 3,535	June 15, 1964-69 3, 2½ Dec. 15, 1964-69 3, 2½ Mar. 15, 1965-70 3, 2½ Mar. 15, 1966-71 3, 2½ June 15, 1967-72 3, 2½ Sept. 15, 1967-72 3, 2½ Dec. 15, 1967-72 3, 2½	3,838 5,197 3,481 7,967 2,716 11,689
1,115 1,223 3,062 451 571 1,014 1,292 2,098	Postal Savings bonds	114 50 164,917
	1,002 1,104 1,102 1,203 1,302 1,302 1,305 1,003 1,003 1,001 3,947 2,142 1,321 1,321 1,321 1,321 1,321 1,321 1,321 1,467 2,592 3,748 4,092 3,535 1,115 1,223 3,062 451 1,123 1,213 1,223 3,062 451 1,124 1,213 1,223 1,23	Treasury bonds—Cont. 1,002 Dec. 15, 1949—52 2 . 3 /8 1,104 Dec. 15, 1949—53 2 . 2 /9 1,102 Mar. 15, 1950—52 2 /2 1,203 Sept. 15, 1950—52 2 /2 1,205 Dec. 15, 1950—52 2 1,304 Sept. 15, 1951—53 2 1,103 Sept. 15, 1951—53 2 1,003 Dec. 15, 1951—53 2 1,003 Dec. 15, 1951—53 2 1,003 Mar. 15, 1951—55 2 1,003 Mar. 15, 1952—54 2 /4 1,001 June 15, 1952—55 2 /2 1,003 Mar. 15, 1952—54 2 /4 1,001 June 15, 1952—55 2 /2 1,003 Mar. 15, 1952—54 2 /4 1,001 June 15, 1954—56 2 . 2 /4 1,201 Mar. 15, 1956—58 . 2 /2 1,002 June 15, 1956—59 2 . 2 /4 1,127 June 15, 1956—59 2 . 2 /4 1,127 June 15, 1956—69 2 . 2 /4 1,127 June 15, 1956—69 2 . 2 /4 1,127 June 15, 1956—60 2 . 2 /4 1,1354 June 15, 1956—60 2 . 2 /4 1,467 Dec. 15, 1960—65 2 . 2 /4 1,467 Dec. 15, 1960—65 2 . 2 /4 1,467 June 15, 1964—69 3 . 2 /4 1,467 June 15, 1964—67 3 . 2 /4 1,467 June 15, 1964—67 3 . 2 /4 2,592 June 15, 1964—60 3 . 2

Sold on discount basis. See table on Open-Market Money Rates, p. 207.
 Partially tax exempt.
 Restricted.
 Called for redemption on Mar. 15, 1948.

UNITED STATES SAVINGS BONDS

	[In millio	ns of doll	ars]		
Month	Amount out- standing	Funds r	eceived f		during	Redemp- tions and maturities
	at end of month	All series	All series			
Fiscal year ending: June—1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1947—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov Dec.	2,905 4,314 10,188 21,256 34,606 45,586 49,035 51,367 50,343 50,717 50,945 51,117 51,267 51,552 51,664 51,759 51,897 52,053	1,109 1,492 5,994 11,789 15,498 14,891 7,208 952 712 616 572 488 482 486 466 488 412 487	203 3,526 8,271 11,820 11,553 6,739 4,287 535 394 372 349 305 301 339 294 304 263 304 263 325	677 435 758 802 679 407 360 53 41 35 25 24 27 21 22 17 22	395 2,032 2,759 2,876 2,658 2,465 2,561 364 278 209 1158 158 157 193 144 142 162 137	114 148 207 848 2,371 4,298 6,717 5,545 483 398 449 455 421 433 457 404 357 434
1948Jan	52,479	770	479	44	248	454

Maturi	ties and amo	ounts outst	anding Jan	uary 31, 19	48
Year of maturity	All series	Series C-D	Series E	Series F	Series G
1948	463 819 988 1,560 4,250 7,552 9,851 8,597 6,317 6,341 2,995 2,552 147 47	463 819 988 433	1,127 4,250 6,228 7,164 5,774 3,078 3,475 159	206 536 584 666 531 307 334 20	1,119 2,151 2,239 2,573 2,335 2,529 2,218 127
Total	52,479	2,704	31,255	3,184	15,290

Including amounts held by Government agencies and trust funds, which aggregated 5,261 million on Dec, 31, 1947.
 Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depositary, Armed Forces Leave bonds, and 2½ per cent Treasury investment bonds, series A-1965, not shown separately. Back figures.—See Banking and Monetary Statistics, Tables 146-148, pp. 509-512.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

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

		He	ld by ban	ks			Held	by nonbar	ık investo	rs		
End of month	Total interest- bearing securities	Total	Com- mercial	Federal Reserve	Total	Indi- viduals	Insur- ance com-	Mutual savings	Other corpo- rations and	State and local gov-	U.S.G ment as and trus	gencies
			banks 1	Banks	<u> </u>	viduais	panies	banks	associa- tions	ern- ments	Special isues	Public issues
1940—June 1941—June December 1942—June December 1943—June December 1945—June December 1945—June December 1945—June December 1946—June December 1947—May June June June July August September October November	63, 768 76, 517 111, 591 139, 472 168, 732 201, 059 230, 361 256, 766 276, 246 268, 578 257, 980 255, 146 255, 197 256, 395 257, 183 256, 177 256, 348	18,566 21,884 23,654 28,645 47,289 59,402 71,443 83,301 96,546 105,992 115,062 108,183 97,850 92,788 91,872 91,949 91,949 91,968 91,509	16,100 19,700 21,400 41,100 52,200 59,900 68,400 90,800 84,400 70,700 70,000 70,000 70,400 69,800 69,800 69,800	2,466 2,184 2,254 2,645 6,189 7,202 11,543 14,901 18,846 21,792 24,262 23,783 23,350 22,088 22,187 21,549 22,192 22,192 22,132 22,158	29, 308 32, 863 40, 114 47, 872 64, 302 80, 070 97, 289 117, 758 133, 815 150, 774 161, 184 160, 395 160, 130 162, 358 163, 325 164, 446 165, 291 164, 048 164, 380 164, 165	9,700 10,900 13,600 17,900 23,700 30,300 37,100 45,100 52,200 63,500 62,900 63,600 65,900 66,100 66,400 66,600 65,700 65,700	6,500 7,100 8,200 9,200 11,300 15,100 17,300 22,700 22,400 25,300 25,300 25,300 25,000 24,900 24,900 24,700 24,900	3,100 3,400 3,700 3,900 4,500 5,300 6,100 7,300 9,600 10,700 11,500 11,500 12,200 12,100 12,200 12,200 12,200 12,200 12,200	2,500 2,400 4,400 5,400 11,600 15,500 20,000 25,800 29,800 29,100 25,200 22,100 20,200 20,100 20,400 20,400 20,400 20,400 20,300	400 600 700 900 1,900 1,500 2,100 3,200 4,300 5,300 6,500 6,500 6,500 7,100 7,100 7,100 7,200 7,200 7,300	4,775 6,120 6,982 7,885 9,032 10,871 12,703 14,287 16,326 18,812 20,000 22,332 24,585 26,186 28,516 29,220 29,520 29,447 29,517	2,305 2,375 2,538 2,737 3,451 4,242 4,810 5,348 6,128 7,048 6,738 6,338 5,445 4,826 4,424 4,444 4,475

¹ Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 500 million on Oct. 31, 1947.

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

[Marketable public securities. In millions of dollars]

								ies. In minions of							
End of month	Total out- stand- ing	U. S. Govern- ment agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks (1)	Mu- tual sav- ings banks	Insur- ance com- panies	Other	End of month	Total out- stand- ing	U. S. Government agencies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks (1)	Mu- tual sav- ings banks	Insur- ance com- panies	Other
Type of security:								Treasury bonds and notes, due or callable:			-				
Total: ² 1945—Dec 1946—June Dec 1947—June	189,649 176,658	6,768	23,783 23,350	76,578 66,962	11,220 11,521	24,285 24,346	47,015 44,177		15,222 10,119 7,802 11,255	4 29	1,431	5,655 4,341	63 116 181 374	495 591	2,761 2,418 2,591 3,191
		4,540		62.085 2,476	11,646	23,272 1		Nov 1-5 years: 1945—Dec	14,393 14,393 35,376 35,055	49 40 8	1,645 693 797	8,415 25,165 25,285			3,819 3,729 6,673 6,319
Dec 1947—June Oct Nov Certificates:		11 20	14,745 14,496 13,563 12,558	787 1,067	1 7 8	11 1 26 56	479 1,050	1947—June	39,570 42,522 38,323 38,323	469 357	698 403	28,470 29,917 27,283 27,268	1,574 1,424	2,671 2,467	6,550 7,193 6,387 6,399
1945—Dec 1946—June Dec 1947—June	38,155 34,804 29,987 25,296	58 64 48	6,813 7,496 6,280	18,091 16,676 11,221 8,536	91 243 257 249	576 490 362	11,211 10,439 10,459 9,821	1945—Dec 1946—June Dec 1947—June	33,025 32,847 27,283 18,932	529 423	135 72 40	21,007 21,933 16,657 11,577	1,609 2,042 1,245	2,822 2,826 2,002	6,063 5,632 5,156 3,645
Oct Nov Treasury notes: 1945—Dec 1946—June	24,808 24,501 22,967 18,261	30 8	2,120	7,687 7,426 15,701 11,396	213 198 179 227	299 275 576 623	9,317 4,383	Nov 10-20 years: 1945—Dec	18,932 18,932 34,985 37,189	379 2,779			1,018 5,523	1,681 1,653 10,996 12,547	
Dec 1947—June Oct Nov	10,090 8,142 7,840 7,840	6 7 3	355 369 811	6,120 4,855 4,452		603 285 163 173	2,796 2,443 2,330	Dec 1947—June Oct Nov	32,384 40,352 43,068 43,068	2,975 3,374 2,810	78 78 100 101	2,433	5,303 6,751 7,182	11,708 15,137 15,448 15,408	9,886 12,425 12,848
Treasury bonds: 1945—Dec 1946—June Dec 1947—June	119,323 119,323	6,655 6,186	755 753	47,335 48,408	11,049	23,073 23,226	33,579 30,764 29,700 29,822	Dec	24,781 22,372 22,372 14,405	2,103 2,084	57 57 55 29	2,418 2,550 2,632 2,593	2,510 2,687	6,933 6,325 6,602 3,358	8,826 8,313
Oct Nov	118,564	4,251	708	49,298	11,465	22,943	29,899 29,746	Oct	11,689 11,689	657		703 692	1,588 1,547	3,186	5,555 5,564

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

1 Including stock savings banks.
2 Including Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period -	Incom	e taxes¹	Mis- cella- neous inter-	Social Secu-	Other re-	Total	Net re-	In- ter- est		Trans- fers to trust	Other ex-	Total budget	Budget surplus (十) or	Trust ac-	decrea	e (+) or se (-) period
Feriod	With- held ²	Other	nal reve- nuel	rity taxes		ceipts		on debt	fense activ- ities	ac- counts etc.		expend- itures	deficit	counts etc.4	General fund balance	Gross debt
Fiscal year ending: June 1945 June 1946 June 1947	9,392	24,884 21,493 19,292	7,725	1,714	3,915	44,239	43,038	4,722	48,542	1,918	5,106 8,532 19,051	63,714	-53,941 -20,676 +754	-524	-10,460	+57,679 +10,740 -11,136
1947—January February March April May June July August September October November December	1,376 785 584 1,218 778 625 1,255 797 644 1,315 880	1,845 3,865 1,012 400 2,492 757 413 2,639 702 350 1,889	666 682 638 595 602 663 643 699 782 695 767	387 118 75 365 125 80 352 136 71 329 145	368 275 315 625 1,484 343 202 615 257 362 578	5,724 2,624 3,204 5,480 2,469 2,865 4,884 2,455 3,053 4,260	4,378 5,701 2,556 2,865 5,473 2,397 2,536 4,872 2,390 2,743 4,246	124 626 141 92 1,396 245 103 668 157 127 972	1,457 1,428 1,728 1,327 1,493 979 908 1,006 1,150 930 994	16 1 46 432 18 549 273 9 60 20 23	2,318 1,544 2,085 2,000 2,632 51,896 1,775 1,249 1,078 1,118 1,235	3,914 3,598 4,001 3,851 5,540 3,669 3,060 2,932 2,445 2,194 3,224	+464 +2,102 -1,445 -987 -67 -1,272 -524 +1,940 -55 +549 +1,022	+317 -33 +269 +99 -634 -129 +206 -435 +283 +138 -547	+1,210 +2,422 -224 -2,598 -245 -758 -239 +332 +552 +155 -172 -838	+1,642 -2,294 -1,423 +642 -57 +1,161 +649 -953 -74 -859 -1,312
1948—January	624	62,613	656	51	366	4,310	4,275	401	P1,047	66	p1,366	2,879	+1,396	+482	+1,551	-326
		Details of trust accounts, etc.									General fund of the Treasury (end of period)					iod)

	i		Details	of trust acc	counts, et	с.		G	eneral fun	d of the T	reasury (end of per	riod)
		cial Secur accounts		Net ex-		Other			Ass	sets			
Period	Net re- ceipts	Invest- ments	Ex- pendi- tures	in check- ing ac- counts of Govern- ment agencies	Re- ceipts	Invest- ments	Ex- pendi- tures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	Other assets	Total liabili- ties	Balance in general fund
Fiscal year ending: June 1945 June 1946 June 1947	3,239 2,940 3,219	2,757 1,261 1,785	453 1,618 1,493	1,553 95 -196	3,820 4,735 3,009	2,444 2,407 1,577	-938 2,817 2,117	25,119 14,708 3,730	1,500 1,006 1,202	22,622 12,993 962	997 708 1,565	421 470 422	24,698 14,238 3,308
1947—January February March April May June July August September October November December	440 83 157 590 246 632 573 65 163 523 80	45 87 201 5 159 476 398 150 272 24 274 119	126 123 134 133 126 137 154 134 124 123 107	131 11 -32 -60 -33 -90 158 176 47 -216 128 57	123 361 207 197 327 477 153 400 180 168 160 153	44 41 17 32 456 305 46 281 24 14 17 25	121 224 2 -26 110 348 159 26 212 103 19 464	5,102 7,478 7,233 4,707 4,402 3,730 3,460 3,705 4,331 4,498 4,292 3,454	1,620 2,561 2,369 842 989 1,202 884 5,749 1,091 1,393 1,290 866	2,736 3,363 3,292 2,317 1,807 962 958 1,362 1,618 1,437 1,417 968	746 1,554 1,571 1,548 1,607 1,565 1,617 1,593 1,622 1,668 1,585 1,621	391 344 323 395 336 422 391 304 378 391 357	4,711 7,134 6,909 4,312 4,066 3,308 3,069 3,400 3,952 4,107 3,935 3,097
1948—January	254	68	126	-283	313	21	154	5,042	2,256	959	1,828	394	4,648

P Preliminary. r Revised.

Details on collection basis given in table below.

Withheld by employers (Current Tax Payment Act of 1943).

Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund Excess of receipts (+) or expenditures (-).

Change in classification.

Receipts are based on telegraphic rather than the usual mailed reports for this month; this accounts in part for the increase over January 1947.

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

INTERNAL REVENUE COLLECTIONS

[On basis of reports of collections. In millions of dollars]

nt.d		idual e taxes		oration in profits ta		Estate and	Excise and other mis-
Period	With- held	Other	Normal and surtax	Excess profits	Other profits taxes	gift taxes	cellaneous taxes
Fiscal year ending: June—1941 1942 1943 1944 1945 1946 1947 1946—December 1947—January February March April May June July August September October November December	686 7,823 10,264 9,858 9,842 27 657 1,971 81	1,418 3,263 5,944 10,438 8,770 8,847 9,501 420 2,196 1,082 1,967 648 1,588 1,068 297 62 1,128 246 67 408	1,852 3,069 4,521 5,284 4,880 6,055 752 250 177 1,712 228 370 276 1,514 384 249 1,463	164 1,618 5,064 9,345 11,004 7,822 3,566 925 266 127 80 66 63 61 49 43 35 28 22 24	37 57 84 137 144 91 55 9 6 3 3 2 2 2 2 1 1 1 2	407 433 447 511 643 677 779 62 66 84 103 68 62 55 66 79 9 64 65 54	2,547 3,405 4,124 4,842 6,317 7,036 7,285 652 639 595 541 572 539 560 618 572 625 736 627 691

CASH INCOME AND OUTGO OF THE UNITED STATES TREASURY 1

[In millions of dollars]

Įm mi	mons or d	ionarsj	
Period	Cash income	Cash outgo	Excess in- come (+) or outgo (-)
Fiscal year ending: June—1941	9,371 15,291 25,245 47,984 51,041 47,793 46,643	14,060 34,585 78,979 94,079 95,986 65,692 39,985	-4,689 -19,294 -53,735 -46,095 -44,945 -17,899 +6,658
1946—December	4,207	3,629	+578
1947—January February March April May June July. August September October November December	3,889 5,127 5,946 2,819 3,316 5,295 2,565 3,193 4,712 2,631 3,349 4,031	2,783 3,667 3,322 3,654 3,351 5,193 3,392 3,152 3,959 2,612 2,533 3,521	+1,106 +1,460 +2,624 -835 -35 +102 -827 +41 +753 +18 +816 +510
1 Davised Serves	Ton door	mindlen se	Theres

¹ Revised figures. For description, see *Treasury Bulletin* for September 1947.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

			Assets	other	than in	teragen	cy items	= 1		Liabilit				
Corporation or agency			Loans	Com- modi- ties,	Inv	est- nts	Land,	De- ferred	Other	Bonds, and d tures p	eben-	Other	U. S. Gov- ern- ment	Pri- vately owned
	Total	Cash	re- ceiv- able	sup- plies, and mate- rials	U. S. Govt. secu- rities	Other secu- rities ²	tures, and equip- ment	undis- trib- uted charges ³	as- sets	Fully guar- anteed by U.S.	Other	liabil- ities	inter- est	inter- est
All agencies: Sept. 30, 1946. Dec. 31, 1946. Mar. 31, 1947. June 30, 1947. Sept. 30, 1947.	32,337 429,666	1,588 1,792	7,294 7,662	1,265 1,003 851	1,985	547 3,426 3,565	16,973 16,924 15,486 12,691 12,662	339 380 165	1,536 1,414 1,176 1,163 953	261 169 83	1,252 1,250 506	3,588 3,142 2,045	24,069 24,810 27,268 26,763 28,005	496 498 509 269 138
Classification by agency, Sept. 30, 1947 Department of Agriculture: Farm Credit Administration: Banks for cooperatives Federal intermediate credit banks. Production credit corporations	296 475 109	37 1	391		43 67	40		(5) (5) (5) (5)	1 4 1			1 3 (5)	109	
Regional Agricultural Credit Corp Agricultural Marketing Act Revolving Fund Federal Farm Mortgage Corp Rural Electrification Administration. Commodity Credit Corp Farmers' Home Administration Federal Crop Insurance Corp	14 1 125 712 1,272 449 41	6 27 467 63	(5) 95 678 161 316				(§)	(5)		45		(5) 3 (5) 653 11	712 574 438	
Housing and Home Finance Agency: 6 Home Loan Bank Board: Federal home loan banks Federal Savings and Loan Insurance Corp	542 185	1			182 181			(5) (5)	1 3		225	71	123 181	
Home Owners' Loan Corp Public Housing Administration and affiliate: Public Housing Administration 6 Defense Homes Corp Federal Housing Administration Federal National Mortgage Association.	548 504 55 199 5	5 2 36	508 278 26 5	(5) (5)			204 53 1	3	6 (5) 11 (5)	(5)	33	19 11 1 3 (5)	493 55 162	
Reconstruction Finance Corp.7		1				l		''		(5)		334	'	
-Export-Import Bank	1,080 220 783	31 2 22	1,789 (⁵) 75 (⁵)	(⁵) 9	1,041		(5) 142 747	`′	13 8 2 4			189 32 (s) 12	1,048 220 771	
Maritime Commission functions § War Shipping Adm. functions § All other 10	7,003	163		81 27 15		3 3,386	3,305 6,507 1,657	115	191				3,799 6,670 8,525	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

						Ser	ot. 30, 19	947						
Purpose of loan	Fed. Farm Mort. Corp.		Banks for co- opera- tives	Com- modity Credit Corp.	Rural Elec- trifica- tion Adm.	Farm- ers' Home Adm,	Home Own- ers' Loan Corp.	Public Hous- ing Adm.	Fed. home loan banks	R.F.C. and affili- ates	Ex- port- Im- port Bank	All other	All agen- cies	June 30, 1947, all agencies
To aid agriculture To aid home owners To aid industry:		391	235	174	678	592				(5) 117		7 27	2,200 665	
RailroadsOtherTo aid financial institutions:												17 31	162 240	164 224
Banks. Other. Foreign loans. Other.									336	258 218	1,796	3,350 95	591	4,058 597
Less: Reserve for losses	l	(5)	1	13	1	276	13		1	49	7	9	397	393
Total loans receivable (net)	95	391	235	161	678	316	508	278	336	904	1,789	3,523	9,212	7,662

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 Develorment—159, 318, 476, 635, and 635 on Sept. 30 and Dec. 31, 1946, Mar. 31, June 30, and Sept. 30, 1947, respectively; International Monetary Fund Quota—2,750 on Mar. 31, June 30, and Sept. 30, 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 Reorganization Plan No. 3 of 1947, which became law on July 27, 1947, established the Housing and Home Finance Agency in lieu of National Housing Agency, with three constituent agencies: Home Loan Bank Board, Federal Housing Administration, and Public Housing Administration. Figures for the latter represent activities under United States Housing Act, as amended, its war housing and other operations are included under "all other." ⁷ Includes U. S. Commercial Co. and War Damage Corp.

⁸ Figures are for Feb. 28, 1947, except for lend-lease and UNRRA activities, which are for Mar. 31, 1947.

⁸ Figures are for dates other than Sept. 30.

Note:—This table is based on the revised form of the Treasury Statement beginning Sept. 30, 1944 which is on a quarterly basis. Ouarterly

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]

		(physi	rial proc cal volu 5-39 =	me)* 1		awar	nstructi ontract ded (va 3-25 =	s lue)²	En 19	nployme 39 = 10	ent 8 00	Fac-	Freight	Depart- ment	Whole-	Con-
Year and month	To	tal	Ma fact		Min- erals	Total	Resi- den- tial	All other	Non- agri- cul-	Fac	tory	tory pay rolls * 1939 = 100	carload- ings* 1935-39 =100	sales	com- modity prices ³ 1926 =100	sumers prices 1935-39 =100
			Dur- able	dur- able					tural	· 						
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919		72 75 58 73 88 82 90	84 93 53 81 103 95 107	62 60 57 67 72 69 76	71 83 66 71 98 89 92	63 63 56 79 84 94 122	44 30 44 68 81 95 124	65 88			103.7 104.2 79.7 88.2 101.0 93.8 97.0	124.2 80.2 86.0 109.1 101.7	120 129 110 121 142 139 146	99 92 94 105 105	138.6 154.4 97.6 96.7 100.6 98.1 103.5	123.8 143.3 127.7 119.7 121.9 122.2 125.4
1926		96 95 99 110 91	114 107 117 132 98	79 83 85 93 84	100 100 99 107 93	129 129 135 117 92	121 117 126 87 50	135 139 142 142 125	102.8		98.9 96.8 96.9 103.1 89.8	109.7 117.1	152 147 148 152 131	113 114 115 117 108	100.0 95.4 96.7 95.3 86.4	126.4 124.0 122.6 122.5 119.4
1931 1932 1933 1934 1935		75 58 69 75 87	67 41 54 65 83	79 70 79 81 90	80 67 76 80 86	63 28 25 32 37	37 13 11 12 21	84 40 37 48 50	75.7 76.1 84.0		75.8 64.4 71.3 83.1 88.7	71.8 49.5 53.1 68.3 78.6	105 78 82 89 92	97 75 73 83 88	73.0 64.8 65.9 74.9 80.0	108.7 97.6 92.4 95.7 98.1
1936		103 113 89 109 125	139	100 106 95 109 115	99 112 97 106 117	55 59 64 72 81	37 41 45 60 72	70 74 80 81 89	101.1 94.6 100.0		96.4 105.8 90.0 100.0 107.5	84.7 100.0	107 111 89 101 109	100 107 99 106 114	80.8 86.3 78.6 77.1 78.6	99.1 102.7 100.8 99.4 100.2
1941 1942 1943 1944 1945		162 199 239 235 203	201 279 360 353 274	142 158 176 171 166	125 129 132 140 137	122 166 68 41 68		149 235 92 61 102	131.1 138.8		132.1 154.0 177.7 172.4 151.8	334.4 345.7	130 138 137 140 135	168	87.3 98.8 103.1 104.0 105.8	105.2 116.5 123.6 125.5 128.4
1946 1947	• • • • • •	170 187	192 #220	165 ₽172	134 149	153 P158	143 P144	161 #170	134.4 p140.4		142.0 P154.0		132 143	264 #285	121.1	139.3 159.2
1946 January February March April May June July August September October November December	152 168 165 159 170 172	156 148 164 163 159 171 174 180 184 183 180	166 138 183 190 175 193 202 208 212 214 214	161 167 166 164 161 162 157 164 165 168 173	141 141 137 104 115 139 146 144 145 136	107 136 147 170 169 174 165 158 151 145 139	61 95 129 172 179 177 161 157 147 140 122 143	145 169 161 168 161 172 168 158 155 148 155 148	129.2 127.4 130.6 132.4 133.4 134.3 134.7 136.4 137.6 138.1 139.1	124.4 132.6 139.4 140.7 142.2 143.0 146.3	132.6 123.9 132.1 138.5 139.6 141.9 143.6 147.7 149.5 149.6 152.0 152.8	214.3 238.3 254.8 253.5	133 126 139 109 106 133 139 141 138 139 137 140	227 7247 7255 252 259 7277 7272 7291 7271 258 271 276	107.1 107.7 108.9 110.2 111.0 112.9 124.7 129.1 124.0 134.1 139.7 140.9	129.9 129.6 130.2 131.1 131.7 133.3 141.2 144.1 145.9 148.6 152.2 153.3
January. February. March. April. May June July August. September October. November December	189 189 190 187 185 184 176 182 186 190 192 **191	184 185 187 185 185 178 185 178 185 191 194 192 ***********************************	221 222 225 222 218 219 207 210 *217 223 224 *228	176 176 175 172 170 168 163 169 172 176 178 178	146 148 143 151 140 150 153 155 155 155	146 151 132 133 127 136 155 166 183 184 193 216	144 152 129 123 110 116 136 150 168 170 163 p189	148 149 134 142 140 152 170 179 195 196 217 \$\textit{\nu}\$238	139.5 139.8 140.0 138.9 138.9 139.8 140.2 141.5 142.2 142.4 p142.7		152.7 153.7 154.0 152.9 150.6 151.4 150.1 154.3 156.6 156.8 157.2 p157.8	307.3 310.6 314.1 310.7 312.2 319.6 314.2 323.3 336.9 341.5 344.8	150 142 146 137 142 137 134 143 142 145 147	265 *266 *272 *277 *291 *290 287 *283 *292 *277 *301 303	141.5 144.6 149.6 147.7 147.1 147.6 150.6 153.6 153.5 159.5	153.3 153.2 156.3 156.2 156.0 157.1 160.3 163.8 163.8 164.9 167.0

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^{*} Average per working day.

* Preliminary.

* Revised.

* For indexes by groups or industries, see pp. 216-219. For points in total index, by major groups, see p. 237.

* Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 223 of this BULLETIN.

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

* For indexes by Federal Reserve districts and other department store data, see pp. 225-227.

* 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]

	1946						19	 947					
Industry	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov	Dec.
Industrial Production—Total	182	189	189	190	187	185	184	176	182	186	190	192	p191
Manufactures—Total	190	196	197	198	194	191	191	183	188	192	197	199	p197
Durable Manufactures	211	221	222	225	222	218	219	207	210	⁷ 217	223	224	p228
Iron and Steel	159	192	191	196	195	197	193	181	188	195	204	202	205
Pig ironSteel	152	193	191	194	189	193	189	174	187	188	198	197	196
Steel. Open hearth. Electric	145	206 177 414	207 174 446	213 179 457	213 178 461	215 179 469	211 176 458	198 166 429	205 170 454	214 177 477	224 184 509	222 182 r503	226 185 513
Machinery	276	277	277	281	276	273	275	266	267	276	280	281	p285
Manufacturing Arsenals and Depots1								.					
Transportation Equipment	235	229	233	239	237	225	233	217	213	227	r231	234	p238
Automobiles (including parts)(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)1	187	181	190	197	193	179	191	185	180	197	198	201	p205
Nonferrous Metals and Products	197	203	208	202	197	187	179	171	170	174	179	185	₽189
Smelting and refining	181	184	190	195	203	198	188	181	180	182	176	177	P179
Fabricating. (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	203	211	215	205	195	183	176	167	167	171	180	188	
Lumber and Products	141	142	147	147	144	142	142	133	142	140	143	150	P155
LumberFurniture	132 160	131 161	137 167	138 166	135 161	134 158	133 160	121 155	133 160	128 164	128 172	137 176	p142 p179
Stone, Clay, and Glass Products	210	219	219	218	211	200	207	195	199	202	201	201	p205
Glass products. Plate glass. Glass containers. Cement. Clay products. Gypsum and plaster products. Abrasive and asbestos products. Other stone and clay products!	135 265 177 152 219 263	245 149 278 182 168 227 271	235 154 263 203 164 232 260	241 159 269 192 165 224 258	234 151 263 175 164 218 249	229 163 251 141 162 210 247	230 154 257 171 164 216 239	207 124 235 164 160 224 220	211 151 231 171 162 225 216	219 151 243 171 160 221 226	210 156 229 174 *160 230 *224	208 143 230 178 161 235 226	141 196 p162 p231 p227
Nondurable Manufactures	174	176	176	175	172	170	168	163	169	172	176	178	p173
Textiles and Products	164	172	173	172	166	164	155	142	154	160	164	172	p165
Textile fabrics	152	160	161	160	154	152	143	129	142	147	152	159	₽152
Cotton consumption	254	161 263	161 262	160 270	154 270	148 271	133 263	118 263	130 267	130 r278	139 280	149 r290	131 287
Nylon and silk consumption ¹ . Wool textiles. Carpet wool consumption. Apparel wool consumption Wool and worsted yarn Woolen yarn Worsted yarn. Worsted yarn. Worsted cloth.	180 165 223 175 171 180	171 155 214 166 160 175 173	178 174 222 169 158 184 178	172 182 210 161 145 183 171	159 170 195 149 128 178 158	161 191 186 147 126 177 156	155 175 175 144 124 174 174 152	130 141 149 121 108 139 132	156 184 176 147 134 165 148	168 192 184 162 144 188 159	7167 7194 7184 7160 140 7188 159	171 196 183 162 142 190 167	
Leather and Products	1	116	120	122	116	113	107	101	116		r126	l	p116
Leather tanning. Cattle hide leathers. Calf and kip leathers. Goat and kid leathers. Sheep and lamb leathers.	110 122 94 68	113 127 98 67 117	118 134 99 81 108	122 140 99 84 102	119 137 102 79 95	119 138 96 88 88	114 130 94 92 84	106 121 78 90 84	115 130 93 87 101	120 131 103 94 118	121 136 94 100 112	122 141 88 93 106	
Shoes		118	121	121	113	109	103	97	117	123	128	126	p112
Manufactured Food Products	162	161	156	157	158	155	154	155	156	157	155	156	p155
Wheat flour. Cane sugar meltings!. Manufactured dairy products. Butter. Cheese Canned and dried milk. Ice cream.	79 172 148	162 148 82 178 147	158 149 81 185 152	160 153 85 198 164	149 p154 82 206 173	144 7152 79 191 173	152 P155 82 196 184	143 *157 *85 197 188	148 147 74 174 158	136 148 76 167 160	136 *147 75 163 157	143 P140 66 151 137	P130 P138 65 148 130

P Preliminary.
 Revised.
 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]

[Index numbers of the B	oard of	Gove	rnors.	1935	-39 av	erage	= 100]						
Industry	1946						19	47	,	,			,
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactured Food Produtcs—Continued													
Meat packing. Pork and lard. Beef. Veal Lamb and mutton.	151 162 138	163 172 164 133 108	159 165 167 121 104	149 143 169 122 101	150 153 159 121 105	151 154 159 119 102	152 157 154 141 104	156 171 149 154 93	145 155 140 158 91	146 144 153 174 99	142 141 146 171 109	170 185 159 190 114	160 173 154 149 107
Other manufactured foods Processed fruits and vegetables Confectionery Other food products	168 170 147 172	165 157 138 171	158 137 142 166	160 151 145 165	161 145 149 167	158 138 153 164	154 132 135 164	156 133 119 168	160 138 118 172	r163 r149 125 173	160 7134 134 171	p158 129 170	P159 P129 P171
Alcoholic Beverages	234	241	223	208	189	162	159	164	176	198	229	°219	167
Malt liquor Whiskey Other distilled spirits Rectified liquors	202 158 333 426	183 188 623 408	157 179 695 372	160 151 619 314	154 131 503 276	149 106 350 194	150 79 319 215	157 55 329 231	168 56 385 238	196 78 277 297	204 71 323 468	203 1 °119 562	165 5 94 376
Industrial Alcohol from Beverage Plants 1			<i>.</i> . i		 .						.		
Tobacco Products	148	158	168	158	160	142	159	156	160	163	175	169	149
CigarsCigarettesOther tobacco products	109 192 72	112 208 69	110 228 67	98 216 66	94 221 68	106 187 55	101 216 66	98 210 72	107 211 80	113 213 83	126 229 80	124 224 68	100 201 61
Paper and Paper Products	150	156	157	159	156	161	160	146	158	r159	7163	r165	₽159
Paper and pulp Pulp Groundwood pulp Soda pulp. Sulphate pulp Sulphite pulp Paper. Paperboard Fine paper Printing paper Tissue and absorbent paper Wrapping paper Newsprint Paperboard containers (same as Paperboard)	98 109 236 139 144 168 86 155 152 134	150 166 99 109 252 145 147 179 83 153 148 137 87	151 171 100 109 260 150 148 181 83 155 142 137 89	154 174 99 113 266 151 151 180 88 160 151 139 89	150 169 97 112 254 150 147 178 87 158 144 132 93	155 173 97 112 265 151 152 184 88 160 148 141 92	155 178 105 116 277 151 151 179 88 162 147 144 91	140 160 108 98 253 131 137 166 75 147 136 124	7153 178 113 105 278 151 7149 178 86 157 148 7138	7153 171 110 104 259 149 7150 182 87 157 151 135 97	7157 177 105 107 275 154 7154 184 89 167 152 7141 91	7160 182 97 112 281 160 7156 186 186 189 168 157 7147 90	151 177 84 163 157 141 88
Printing and Publishing	138	138	140	142	141	142	146	139	145	144	152	153	P147
Newsprint consumption Printing paper (same as shown under Paper)	120	122	125	124	124	125	131	131	133	131	138	137	131
Petroleum and Coal Products	₽178	₽180	P185	₽185	p179	₽184	p191	p195	P201	P203	P204	P203	
Petroleum refining ² . Gasoline. Fuel oil. Lubricating oil. Kerosene. Other petroleum products ¹ . Coke. By-product coke. Beehive coke.	148 167 154 162 143 139 278	142 166 160 175 171 163 410	143 170 162 185 172 165 416	142 174 167 176 176	139 163 156 170 166 162 324	145 171 163 175 168 161 428	154 173 168 182 165 160 340	157 178 157 186 161 156 307	163 180 164 177 171 164 415	162 183 154 169 170 162 439	162 187 160 177 177 169 449	159 186 162 178 177 170 411	p159
Chemical Products	249	251	251	251	251	253	250	251	249	248	248	250	p250
Paints. Soap. Rayon. Industrial chemicals. Explosives and ammunition ¹ Other chemical products ¹	152 128 260 422	154 131 266 430	156 136 276 429	157 135 283 431	155 138 289 433	153 137 292 435	151 142 251 439	152 135 291 438	152 135 294 431	153 137 295 425	152 138 294 425	296	p154 p148 p296 p428
Rubber Products	252	247	246	239	234	220	216	207	210	217	223	226	P226
Minerals—Total	137	146	146	148	143	151	148	140	150	153	[,] 155	155	P155
Fuels	141	151	150	153	144	156	153	144	155	160	162	163	p162
Coal Bituminous coal. Anthracite. Crude petroleum.	128 130 121 147	162 173 118 146	151 162 107 150	153 163 113 153	122 127 102 155	153 165 104 157	140 147 110 159	113 117 93 160	143 151 114 161	153 161 122 164	156 163 126 166	159 169 119 165	p153 p164 p111 p166
Metals	111	117	122	117	136	124	122	117	117	111	107	P108	0112
Metals other than gold and silver Iron ore. (Copper; Lead; Zinc) ¹ . Gold.	53	158 60	166 61	159 58	189 60	169 64	166 63	160 60	163 56	153	145	P146	
Silver	55	64	66	68	68	66	61	51	47	55	63		

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

	1946						19	947					_
Industry	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Juiy	Aug.	Sept.	Oct.	Nov.	Dec
Industrial Production—Total	180	184	185	187	185	185	185	178	185	191	194	192	p189
Manufactures-Total	188	192	193	195	193	191	191	184	191	197	200	199	p195
Durable Manufactures	209	218	220	-224	222	219	220	208	212	219	224	224	₽226
Iron and Steel	159	192	191	196	195	197	193	181	188	195	204	202	205
Pig iron. Steel. Open hearth. Electric.		193 206 177 414	191 207 174 446	194 213 179 457	189 213 178 461	193 215 179 469	189 211 176 458	174 198 166 429	187 205 170 454	188 214 177 477	198 224 184 509	197 222 182 7503	196 226 185 513
Machinery	276	277	277	281	276	273	275	266	267	276	280	281	₽285
Manufacturing Arsenals and Depots 1	.}	 											
Transportation Equipment	235	229	233	239	237	225	233	217	213	227	r231	234	P238
Automobiles (including parts)(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)1		181	190	197	193	179	191	185	180	197	198	201	r205
Nonferrous Metals and Products	197	203	208	202	197	187	179	171	170	174	179	185	P189
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin)1	182	184	190	196	203	198	187	180	180	182	176	178	^p 180
Fabricating. (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)1	203	211	215	205	195	183	176	167	167	171	180	188	
Lumber and Products	129	126	135	140	143	145	149	141	151	150	150	148	p 1 4 1
LumberFurniture	114 160	107 161	118 167	126 166	134 161	138 158	143 160	133 155	147 160	143 164	138 172	133 176	P122 P179
Stone, Clay, and Glass Products	203	208	205	209	208	206	209	196	207	r210	r210	206	P199
Glass products. Plate glass. Glass containers Cement Clay products. Gypsum and plaster products. Abrasive and asbestos products. Other stone and clay products ¹	135 247 161 158 224 263	241 149 273 148 156 218 271	229 154 255 154 156 221 260	241 159 269 157 159 215 258	234 151 263 166 160 215 249	242 163 269 148 162 213 247	229 154 254 183 163 221 239	200 124 225 181 160 224 220	218 151 241 193 166 226 216	223 151 248 198 166 225 226	215 156 236 202 *169 236 *224	209 143 232 192 167 238 226	141 178 178 168 168 168 168 168
Nondurable Manufactures	172	171	171	171	169	169	168	165	173	178	180	179	p171
Textiles and Products	164	172	173	172	166	164	155	142	154	160	164	172	p165
Textile fabrics. Cotton consumption. Rayon deliveries. Nylon and silk consumption ¹ .	141	160 161 263	161 161 262	160 160 270	154 154 270	152 148 271	143 133 263	129 118 263	142 130 267	147 130 7278	152 139 280	159 149 7290	p152 131 287
Wool textiles. Carpet wool consumption. Apparel wool consumption. Woolen and worsted yarn. Woolen yarn. Worsted yarn. Woorsted yarn. Woolen do worsted cloth.	180 165 223 175 171	171 155 214 166 160 175 173	178 174 222 169 158 184 178	172 182 210 161 145 183 171	159 170 195 149 128 178 158	161 191 186 147 126 177 156	155 175 175 144 124 174 152	130 141 149 121 108 139 132	156 184 176 147 134 165 148	168 192 184 162 144 188 159	7167 7194 7184 7160 140 7188 159	171 196 183 162 142 190 167	
Leather and Products	. 114	116	123	121	115	113	106	99	116	121	126	126	p116
Leather tanning Cattle hide leathers. Calf and kip leathers. Goat and kid leathers. Sheep and lamb leathers.	122 92 68 124	113 130 96 67 109 118	127 145 104 84 119 121	121 140 97 83 99 121	118 137 98 82 93 113	119 138 92 86 89 109	112 125 96 92 83 103	100 114 77 89 78 97	114 126 97 84 105 117	118 129 101 95 115 123	r123 137 96 100 112 128	126 147 91 90 112 126	p112
Manufactured Food Products		149	140	140	144	149	154	166	178	181	166	159	P151
Wheat flour . Cane sugar meltings ¹ . Manufactured dairy products. Butter Cheese. Canned and dried milk Ice cream	153 - P95 - 62 - 124 - 114	162 995 68 132 119	160 160 7107 71 151 137	157 157 77 178 161	143 #161 84 214 196	138 202 102 256 240	146 2229 113 279 254	141 \$\vec{p}229 104 242 218	147 P192 81 195 163	148 P156 73 170 147	144 P121 64 147 127	144 p91 50 113 99	P129

Preliminary.
 Revised.
 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]

(index numbers of the B	1946						19	47					
Industry	Dan	Jan.	Feb.	Mor	Apr.	Mar	June	Tuler	Aug.	Sept.	Oct.	Nov.	Dec
	Dec.	Jan.	Feb.	Mai.	Apr.	Way	June	July	Aug.	Sept.		1100.	- Dec
Manufactured Food Products—Continued						ļ	•						
Meat packing. Pork and lard. Beef. Veal. Lamb and mutton.	199 162 130	191 225 168 124 115	152 162 153 106 105	138 133 154 115 99	139 139 149 118 102	151 154 159 124 104	150 157 151 141 96	146 150 151 154 90	127 119 141 155 89	136 114 165 191 106	144 133 159 195 113	189 216 165 203 114	187 229 154 140 104
Other manufactured foods Processed fruits and vegetables Confectionery Other food products		150 102 142 164	143 86 144 158	142 83 135 159	143 88 123 160	143 90 118 161	146 101 100 165	163 173 97 171	186 263 128 176	r195 r290 162 176	178 7173 176 180	p165 118 	p157 p101 p174
Alcoholic Beverages	210	206	195	187	182	167	178	182	181	206	252	c 196	146
Malt liquor Whiskey Other distilled spirits Rectified liquors	366	150 188 405 408	142 179 417 372	149 151 403 314	162 131 302 276	170 106 210 194	189 79 198 215	196 55 191 231	192 56 208 238	197 78 379 297	190 71 837 468	157 1 °251 562	132 5 103 376
Industrial Alcohol from Beverage Plants 1										<i>.</i>	ļ	ļ	
Tobacco Products	138	157	160	149	151	142	165	162	165	172	181	172	139
Cigars Cigarettes. Other tobacco products	177	112 208 68	110 215 65	98 201 66	94 205 68	106 187 55	101 227 67	98 221 72	107 222 78	113 228 89	126 238 85	124 228 70	100 185 54
Paper and Paper Products	150	156	157	159	156	161	160	145	r158	r159	163	r165	₽159
Paper and pulp. Pulp. Groundwood pulp. Soda pulp. Sulphate pulp. Sulphite pulp. Paper. Paperboard. Fine paper. Printing paper. Tissue and absorbent paper. Wrapping paper.	155 147 134	150 167 103 109 252 145 147 179 83 153 147	151 171 104 109 260 150 148 181 83 155 147	154 175 106 113 266 151 151 180 88 160 151 139	150 171 106 112 254 150 147 178 87 158 146 132	155 174 105 112 265 151 152 184 88 160 148 141	155 178 106 116 277 151 152 179 88 162 150 144	140 159 96 98 253 131 137 166 75 147 131	7152 176 100 105 278 151 7149 178 86 157 148 7138	7153 170 98 104 259 149 7150 182 87 157 151 7135	7157 177 97 107 275 154 7154 184 89 167 154 7141	7160 182 103 112 281 160 7156 186 89 168 157 7147	150 177 84 163 152
Newsprint Paperboard containers (same as Paperboard)	85	87	89	89	95	93	92	89	93	97	91	91	87
Printing and Publishing	141	133	138	145	144	145	146	130	139	145	156	159	p150
Newsprint consumption Printing paper (same as shown under Paper)	126	114	122	129	131	129	129	113	120	132	145	149	138
Petroleum and Coal Products	P178	p180	₽185	₽185	2179	P184	P191	₽195	P201	P203	p204	p203].
Petroleum refining ² . Gasoline. Fuel oil. Lubricating oil. Kerosene.	167 152 167	142 166 155 179	143 170 160 194	142 174 165 180	139 163 162 174	145 171 170 176	154 173 168 171	157 178 156 173	163 180 162 170	162 183 154 168	162 187 160 177	159 186 162 183	p159
Other petroleum products ¹ . Coke. By-product coke.	143 139	171 163	172 165	172 165	166 162	168 161	165 160	161 156	171 164	170 162	177 169	177 170	1144
Beehive coke	278	410 250	252	254	324 253	428 252	340 247	307 247	415 245	439 248	250	251	P423
Paints Soap Rayon Industrial chemicals Explosives and ammunition ¹ Other chemical products ¹	128 260 422	151 128 266 430	154 134 276 429	157 135 283 431	157 135 289 433	157 133 292 435	156 140 251 439	150 134 291 438	151 136 294 431	151 143 295 425	152 145 294 425	149	P154 P148 P296 P428
Rubber Products	252	247	246	239	234	220	216	207	210	217	223	226	P226
Minerals—Total	132	141	141	143	139	153	152	145	155	158	158	155	p150
Fuels	141	151	150	153	144	156	153	144	155	160	162	163	p162
Coal. Bituminous coal. Anthracite. Crude petroleum	130	162 173 118 146	151 162 107 150	153 163 113 153	122 127 102 155	153 165 104 157	140 147 110 159	113 117 93 160	143 151 114 161	153 161 122 164	156 163 126 166	159 169 119 165	p153 p164 p111 p166
Metals	76	81	84	83	112	140	148	151	151	r145	132	P10-1	p79
Metals other than gold and silver	58	97 69	104 73	103 72	153 173	200 279	213 306	220 334	219 326	206 298	183 257	^p 136 159	
Gold. Silver		57 65	67	51 70	54 68	56 65	59 59	58 50	61 46	63 55	62 63		

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P Preliminary.
 Revised.
 Corrected.
 Series included in total and group indexes but not available for publication separately.
 This series is in process of revision.
 Note.—For description and back figuress, see BULLETIN for October 1943, pp. 940–984, September 1941, pp. 878–881 and 933–937, and August 1940, pp. 753–771 and 825–882.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

			Factor	y emplo	yment					Facto	ory pay	rolls		
Industry group or industry	19-	46			1947				1946			19	47	
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.
Total. Durable goods. Nondurable goods.	152.0 176.7 132.5	152.8 177.0 133.6	154.3 177.3 136.2	179.3	156.8 180.5 138.2	157.2 182.1 137.6	183.1	328.1	298.2 331.1 266.0	337.3	356.9		341.5 379.3 304.6	384.5
Iron and Steel and Products. Blast furnaces, steel works, etc Steel castings Tin cans and other tinware Hardware. Stoves and heating equipment Steam, hot-water heating appa-	154.9 124 170 130 139 134	153.4 120 171 131 139 132	158.5 130 162 148 134 140	159.3 128 163 150 137 146	159.7 128 163 146 139 147	160.6 128 163 146 141 147	161.7	273.7 203 291 249 278 259	280.8 209 316 233 282 265	276.2 194 315 245 286 265	314.4 250 313 331 289 281	324.5 250 326 345 305 314	327.6 248 333 327 317 328	333.4 255 338 316 324 317
ratus Stamped and enameled ware Structural and ornamental metal work.	170 151 160	168 152	150 150 168	150 153 168	151 154 166	151 155 168		326 301 274	328 303 275	313 321 293	289 328 336	311 345 335	318 351 343	330 357 345
Electrical Machinery Electrical equipment Radios and phonographs	227.6 172 210	230.6 174 215	215.6 169 185		222.8 173 198	225.5 174 202	225.9		416.0 308 427	430.2 317 448	420.3 330 385	442.2 344 420	455.9 350 445	462.8 354 449
Machinery except Electrical	217.7	219.6	222.4	224.3	225.1	225.9	227.4	388.0	390.1	399.9	426.1	442.6	448.9	450.4
products. Engines and turbines. Tractors. Agricultural, excluding tractors. Machine tools. Machine-tool accessories. Pumps. Refrigerators.	187 245 172 156 165 206 241 183	188 245 174 161 165 205 243 186	186 232 176 182 142 169 230 221	187 231 180 185 141 169 231 222	187 231 183 184 140 167 226 223	186 229 185 185 137 168 225 224		334 482 269 277 292 343 453 311	337 492 270 281 286 343 451 302	347 501 271 291 291 351 468 306	360 513 303 370 251 280 475 404	372 507 318 387 254 296 488 421	374 493 329 394 254 295 475 440	374 515 332 377 250 295 471 428
Transportation Equipment, except Autos. Aircraft, except aircraft engines Aircraft engines Shipbuilding and boatbuilding	292.4 369 330 193	298.2 365 326 206	250.0 329 300 126	255.6 327 299 134	264.8 335 295 146	279.1 336 291 171	282.4	542.3 681 530 354	531.1 680 484 337	571.2 683 534 399	482.9 638 487 242	499.9 623 501 262	533.4 662 500 293	544.0 651 479 318
Automobiles	193.3	192.3	192.0	198.3	197.7	198.2	201 . Ì	324.3	325.7	328.9	338.7	373.5	378.5	388.1
Nonferrous Metals and Products Primary smelting and refining Alloying and rolling, except alum-	184.0 142 160	185.8 145	170.0 143	171.7 142	173.3 142	173.9 142	173.9	338.8 251	345.3 257	356.3 271	329.7 289	343.6 299	353.2 292	357.9 296
inumAluminum manufactures	216	162 218	136 172	135 178	135 181	134 183		287 362	290 374	302 385	248 308	254 322	257 341	260 346
Lumber and Timber Basic Products Sawmills and logging camps Planing and plywood mills	142.4 153 151	140.8 151 151	161.5 176 161	161.2 175 162	162.1 175 164	161.7 175 167	159.9	292.0 315 295	284.7 306 291	290.6 307 309	387.3 435 366	388.6 431 368	387.6 425 381	388.6 425 386
Furniture and Lumber Products Furniture	127.7 126	129.6 128	131.9 129	133.5 131	136.1 134	138.2 137	139.5	264.2 260	268.5 264	279.1 273	293.3 285	305.0 298	318.5 315	322.1 323
Stone, Clay, and Glass Products	143.9 172 143 120 160	144.4 172 145 119 163	144.6 166 151 129 166	145.5 167 152 130 165	146.0 168 151 130 166	147.1 168 151 130 169	147.5	271.3 316 243 249 286	274.8 319 244 242 286	281.6 327 248 245 299	301.7 334 297 289 330	306.0 343 298 294 327	313.6 351 295 300 343	316.3 359 298 297 342
Textile-Mill and Fiber Products	107.6 123 84 114 80 119	108.6 123 84 115 81 119	102.5 118 80 103 76 115	104.2 119 82 107 78 118	106.4 122 84 108 79 121	81	109.6	241.1 297 200 255 163 238	246.0 306 202 254 168 247	253.7 314 209 265 172 258	240.1 306 209 234 159 249	256.3 317 220 269 166 270	264.9 329 228 270 177 271	280.8 362 237 277 186 280
Apparel and Other Finished Textiles Men's clothing, n.e.c Shirts, collars, and nightwear Women's clothing, n.e.c Millinery	134.6 122 93 142 79	136.6 123 95 145 88	142.2 128 102 154 93	145.6 130 104 158 93	149.6 134 107 162 99	148.3 135 110 158 83	151.6	283.6 246 196 312 168	283.2 272 218 285 117	292.7 278 230 296 140	302.3 265 226 323 171	318.5 285 243 335 173	336.0 304 259 350 195	319.6 302 266 319 120
Leather and Leather Products Leather Boots and shoes	102.9 87 95	104.4 91 96	103.8 92 97	104.8 93 98	105.6 94 98	106.4 94 99	107.4	199.5 158 188	201.6 160 191	218.3 175 209	220.4 190 210	231.6 199 222	234.9 199 224	235.4 200 224
Food and Kindred Products Slaughtering and meat packing Flour Baking. Confectionery. Malt liquors Canning and preserving	133.5 121 141 111 114 156 143	133.3 133 141 113 118 158 130	157.3 136 142 115 113 188 233	161.7 135 140 116 123 188 256	147.3 136 143 118 137 185 160	140.1 142 143 118 143 181 114	137.1	232.2 109 291 197 214 251 453	252.0 226 289 205 226 250 312	263.3 252 304 216 241 267 303	325.6 270 336 218 233 365 654	331.6 272 335 223 271 370 684	308.8 272 339 231 312 344 438	300.6 317 340 228 325 327 266
Tobacco Manufactures	97.6 126 83	98.3 126 84	91.6 120 77	92.3 119 79	95.1 122 82	96.5 124 83	94.7	207.4 239 192	212.7 247 194	222.0 255 207	203.0 249 174	205.3 244 180	214.5 253 191	216.3 253 196

Note.—Indexes for totals, major groups, and industries in the Lumber, Furniture, Stone, Clay, and Glass, Textile-Mill, Apparel, Leather, Food, Paper, Printing and Publishing, Petroleum and Coal, Rubber, and Miscellaneous groups have been adjusted to final 1945 data made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for December 1947 are preliminary.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued (Without Seasonal Adjustment)

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

			Factor	y emplo	yment					Fact	ory pay	rolls		
Industry group or industry	19-	46			1947				1946			19	47	
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.
Paper and Allied Products. Paper and Pulp. Paper goods, n.e.c. Paper boxes.	144.3 138 153 149	145.7 139 154 150	143.0 143 150 138	143,5 143 152 139	145.0 143 155 142	145.7 143 156 143	147.2	268.5 260 280 274	276.6 267 289 285	284.5 273 300 295	300.6 312 293 280	309.6 317 312 292	314.4 317 320 304	319.6 320 326 316
Printing and Publishing Newspaper periodicals Book and job	126.6 114 138	127.9 115 140	129.8 121 138	130.7 122 139	132.0 122 142	132.8 122 143	133.6	208.4 179 233	214.0 182 241	223.9 190 254	235.5 214 255	245.0 222 267	247.9 222 273	252.3 224 279
Chemicals and Allied Products. Drugs, medicines, and insecticides. Rayon and allied products. Chemicals, n.e.c. Explosives and safety fuses. Ammunition, small arms. Cottonseed oil. Fertilizers.	190.9 195 122 173 175 160 135 118	192.5 196 121 177 177 156 124 123	189.7 186 120 179 190 103 72 115	195.2 188 122 178 191 161 100 122	198.4 187 123 177 192 165 128 122	199.5 185 123 178 194 166 131 121	200.2	335.3 332 210 294 292 326 278 280	345.0 342 215 301 283 332 341 277	357.0 351 216 313 299 327 327 305	380.4 363 240 337 353 204 185 305	395.1 373 247 336 357 376 264 335	400.5 384 244 335 354 387 358 320	406.2 378 246 341 369 391 363 310
Products of Petroleum and Coal Petroleum refining Coke and by-products	146.6 146 127	146.1 146 124	154.1 153 135	154.0 151 135	153.3 150 137	153.2 150 138	152.3 	252.7 244 232	252.6 243 232	250.9 247 212	297.2 283 286	302.7 288 290	298.5 280 297	305.0 288 300
Rubber Products	198.8 238 171	200.1 238 173	177.8 215 154	178.1 208 158	182.0 211 162	185.2 212 168	185.6	361.3 398 335	377.4 415 340	392.2 425 360	357.4 396 322	369.0 398 338	375.6 398 352	383.3 408 362
Miscellaneous industries	182.0 239 200	183.2 251 200	173.5 243 217	178.4 245 216	182.9 247 219	185.6 243 226	181.7	350.7 449 334	354.0 422 344	363.3 456 345	347.5 460 385	369.0 469 394	384.4 479 405	393.7 475 427

For footnotes see preceding page.

FACTORY EMPLOYMENT

(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors, 1939=100] 1946 1947 Group Nov. Dec. Jan. Feb. Mar. Apr. Мау June July Aug. Sept. Oct. Nov. Dec. Total..... Durable..... Nondurable..... 151.9 178.2 131.1 156.7 181.8 136.9 151.5 176.4 131.8 153.4 178.7 133.4 154.4 180.8 133.6 154.6 181.5 133.4 153.8 149.4 152.7 176.2 134.2 155.7 178.8 137.4 156.4 180.4 137.5 p157.4 p182.9 p137.3 181.2 132.2 179.5 129.8 174.0 130.0

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

		Averag	e hou	rs wor	ked pe	r weel	ς	A	verage l	ourly e	arnings	(cents	per hou	ır)
Industry group	19	46			1947			19	46			1947		
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
All manufacturing	40.5	40.2	39.8	39.8	40 . 4	40.6	40.5	113.0	113.9	123.0	123.6	124.9	125.7	126.8
Durable goods	40.7	40.2	40.0	40.0	40.6	40.9	40.8	120.2	121.0	130.5	131.2	133.1	133.7	134.7
Iron and steel and products. Electrical machinery. Machinery except electrical. Transportation equipment, except autos. Automobiles. Nonferrous metals and products. Lumber and timber basic products. Furniture and finished lumber products. Stone, clay, and glass products.	40.7 41.5 40.0 38.8 40.9 41.9 42.2 40.6	40.9 38.4 38.6 40.9 40.6	39.8 40.9 40.1 37.7 39.7 42.2 41.1	39.2 40.5 39.6 37.2 39.5 43.3 41.2	40.4 41.1 39.7 39.2 40.2 42.8	40.6 41.3 40.4 39.5 40.8 42.5 42.1	40.6 41.2 38.5 40.0 41.0 42.2 41.8	118.6 126.6 135.9 137.6 119.5 93.6 99.0	124.7 119.1 127.3 136.4 139.4 120.4 93.1 99.9 111.4	130.8 137.1 139.5 149.6 128.9 103.3 105.8	131 .4 137 .7 140 .6 150 .0 129 .4 104 .8 107 .0	132.5 139.5 142.4 151.5 130.9 106.2 109.3	133.1 140.0 143.7 152.6 131.2 106.3 110.5	133.8 140.5 146.0 154.2 132.1 107.2
Nondurable goods	40.2	40.3	39.7	39.5	40.2	40.2	40.1	105.6	106.5	115.0	115.8	116.5	117.3	118.3
Textiles—mill and fiber products. Apparel and other finished products. Leather and manufactures. Food and kindred products. Tobacco manufactures. Paper and allied products. Printing, publishing, and allied industries. Chemicals and allied products. Products of petroleum and coal. Rubber products. Miscellaneous industries.	36.8 37.5 42.4 40.3 43.4 41.0 41.3 40.4 39.4	42.9 39.7 43.3 41.0	35.8 38.2 43.2 39.6 42.9 39.6 40.9 40.5 38.6	35.2 38.1 43.4 39.2 42.4 39.4 40.9 40.6 38.7	36.0 39.1 43.4 39.2 42.9 40.2 41.0 41.0	36.9 39.0 42.8 39.7 43.0 40.0 41.3 40.6 40.1	36.4 38.4 42.5 39.4 43.2 40.1 41.2 41.2	99.7 98.7 103.5 90.5 105.0 132.5 110.2 134.7 131.3	99.8 100.4 104.6	112.1 95.3 119.0 149.8 124.7 149.5 144.5	103.8 105.7 114.0 95.1 119.6 150.8 125.2 149.4 144.5	104.6 107.2 112.9 95.2 121.0 153.4 126.3 150.9 144.7	115.8 95.4 121.5 154.0 125.2 150.7	101.9 109.4 117.3 95.6 122.4 155.6 126.6 151.8 145.3

Note.—Preliminary December 1947 figures for average weekly hours and hourly earnings are: All manufacturing, 41.1 and 127.7; Durable, 41.5 and 135.5; Nondurable, 40.8 and 119.3 respectively. Back figures are available from the Bureau of Labor Statistics.

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Preliminary. Note.—Back figures from January 1939 may be obtained from the Division of Research and 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	Manufac- turing	Mining	Contract construction	Transporta- tion and public utilities	Trade	Finance	Service	Federal, State, and local government
1939	30,287 32,031 36,164 39,697 42,042 41,480 39,977 40,712 42,529	10,078 10,780 12,974 15,051 17,381 17,111 15,302 14,365 15,549	845 916 947 983 917 883 826 836 885	1,150 1,294 1,790 2,170 1,567 1,094 1,082 1,493 1,733	2,912 3,013 3,248 3,433 3,619 3,798 3,872 4,023 4,049	6,705 7,055 7,567 7,481 7,322 7,399 7,654 8,448 8,708	1,382 1,419 1,462 1,440 1,401 1,374 1,383 1,523 1,572	3,228 3,362 3,554 3,708 3,786 3,795 3,891 4,430 4,622	3,987 4,192 4,622 5,431 6,049 6,026 5,967 5,595 5,411
SEASONALLY ADJUSTED]
1946—November December	42,139 42,207	15,233 15,310	883 874	1,679 1,731	4,101 4,091	8,639 8,630	1,551 1,554	4,578 4,596	5,475 5,421
1947—January February March April May June July August September October November December UNADIUSTED	42,243 42,354 42,395 42,005 42,005 42,103 42,149 42,849 43,074 43,138 43,218	15,426 15,529 15,564 15,513 15,359 15,358 15,180 15,457 15,715 15,784 15,822 15,878	883 880 879 856 884 893 866 894 895 897	1,678 1,651 1,632 1,652 1,668 1,700 1,742 1,770 1,796 1,806 1,818 1,854	4,075 4,052 4,040 3,855 3,970 4,074 4,079 4,083 4,110 4,092 4,073 4,081	8,595 8,637 8,695 8,638 8,631 8,669 8,688 8,761 8,776 8,798 8,812 8,782	1,552 1,554 1,555 1,556 1,553 1,551 1,574 1,594 1,599 1,596 1,599	4,596 4,630 4,588 4,\$52 4,567 4,641 4,640 4,573 4,588 4,685 4,692 4,713	5,438 5,421 5,442 5,453 5,454 5,334 5,315 5,371 5,420 5,428 5,414
1946—November December	42,439 42,928	15,271 15,348	883 874	1,713 1,644	4,101 4,071	8,898 9,234	1,543 1,546	4,555 4,573	5,475 5,638
1947—January February March April May June July August September October November	41,803 41,849 42,043 41,824 41,919 42,363 42,201 42,624 43,039 43,295 43,446 43,944	15,372 15,475 15,510 15,529 15,237 15,328 15,233 15,595 15,801 15,831 15,861 15,917	883 880 879 856 884 893 866 896 895 897	1.527 1.502 1.534 1.619 1.685 1.768 1.847 1.894 1.904 1.856 1.856	4,014 4,010 4,020 3,836 3,970 4,115 4,140 4,144 4,110 4,092 4,073 4,061	8.552 8.507 8.565 8.552 8.545 8.582 8.586 8.688 8.886 9.076 9.397	1,544 1,546 1,555 1,554 1,561 1,567 1,500 1,602 1,583 1,586 1,588	4,527 4,561 4,565 4,552 4,590 4,711 4,686 4,619 4,634 4,669 4,669 4,689	5,384 5,367 5,415 5,426 5,447 5,399 5,281 5,288 5,425 5,425 5,425 5,631

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. December 1947 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]

				Civi	lian labor force			
Year or month	Total non- institutional	Total labor			Employed 1		Unem-	Not in the
	population	force	Total	Total	In nonagricul- tural industries	In agriculture	ployed	14001.10100
1940 2 1941 1942 1943 1944 1945 1946 1947 1946—December 1947—January February March April May June 3 July August September	104,480	56,030 57,380 60,230 64,410 65,890 65,140 60,820 61,608 60,320 59,510 59,630 59,960 60,650 61,760 64,007 64,035 63,017 62,130	55,640 55,910 56,410 55,540 54,630 53,860 57,520 60,168 58,430 57,790 58,010 58,390 59,120 60,290 62,664 61,665 60,784	47,520 50,350 53,750 54,470 53,960 52,820 55,250 58,027 56,310 55,390 55,520 56,060 56,700 58,330 60,055 60,079 59,569 58,872	37,980 41,250 44,500 45,390 45,010 44,240 46,930 49,761 49,100 48,890 48,600 48,820 48,840 49,370 49,678 50,013 50,594	9,540 9,100 9,250 9,080 8,950 8,580 8,320 6,500 6,920 7,240 7,240 7,860 8,960 10,377 10,066 8,975 8,727	8,120 5,560 2,660 1,070 670 1,040 2,270 2,142 2,120 2,490 2,330 2,420 1,960 2,555 2,584 2,096	44, 200 43, 990 42, 230 39, 100 38, 590 40, 230 45, 550 45, 850 46, 620 47, 460 47, 430 47, 230 46, 610 45, 570 43, 399 44, 573 45, 554
October November December	107,755	62,130 62,219 61,510 60,870	60,784 60,892 60,216 59,590	59.204 58,595 57,947	50,143 50,583 50,609 50,985	8,622 7,985 6,962	1,687 1,621 1,643	45,544 45,535 46,330 47,047

 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)

	Total		Resid	Residential		Nonresidential building								
Month	10	tai	buile		Fact	ories	Comm	nercial	Educa	tional	Oti	her	and public utilities	
	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947
January. February. March. April. May. June. July. August. September. October. November. December.	387.4 697.6 734.9 952.4 807.9 718.0 679.9 619.9 573.2	442.2 596.8 602.3 674.7 605.1 660.3 823.2 650.0 793.3 715.1	102.1 275.2 370.6 463.6 332.2 281.2 284.0 293.8 235.1 221.1	254.1 209.5 240.9 308.9	97.7 113.7 105.1 140.5 159.4 129.3 109.4 73.7 140.2 73.6	88.0 73.8 95.5	69.0 77.5 112.7 75.1 88.7 55.2 72.8 56.6 50.0 41.0 36.1 38.6	46.4 52.6 66.3 59.2 58.4 81.6 77.2 75.9	18.1 17.1 11.4 18.0 23.5 23.5 35.7 7.8 18.8 12.6 15.1	19.7 13.5 21.4 22.7 47.7 40.1 38.5 45.6 42.8 41.1 27.2 31.5	40.9 37.9 38.3 35.2	9.4 35.8 29.6 57.7 44.7 51.2 80.0 47.4 61.3	50.2 64.7 143.6 128.1 197.9 202.5 153.1 184.4 156.4 112.8 121.8 115.9	113.9 90.5 122.0 161.4 184.7 185.7 165.9 223.5 141.5 165.9 181.5
Year	7,489.7	7,759.9	3,142.1	3,153.8	1,317.3	941.4	773.2	785.5	221.4	391.9	404.4	596.9	1,631.3	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		Publi	c own	ership	Private ownership			
Month	1945	1946	1947	1945	1946	1947	1945	1946	1947	
January February March April May June July August September October	147 329 396 243 227 258 264 278 317	735 952 808 718 680 620 573	442 597 602 675 605 660 823 650 793	43 61	56 146 127 197 215 202 205 187 134	143 177 234 226 203 218 193 209	107 87 95 146 149 196 235 256	331 551 608 756 593 516 475 433 439	405 346 453 425 441 379 458 605 457 584	
November December	370 331	504 457	715	61 62	130 109	224	309 269		492	
Year	3,299	7,490		1,311	1,754		1,988	5,735		

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

		Title I	Loans	М	ortgages	on
Year or month	Total	Prop- erty im- prove- ment	Small home con- struc- tion	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Vet- erans' housing (Title VI)1
1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946.	320 557 495 694 954 1,026 1,186 1,137 942 886 684 798	224 246 60 160 208 251 262 141 96 125 189 363	13 25 26 21 15 1	94 309 424 473 669 736 877 691 243 216 219 347	2 2 11 48 51 13 13 6 (2) 7 4 3	13 284 601 537 272 85
1946— December 1947— January February March April May June July August September October November December	77 89 79 86 117 112 152 169 181 184 244 192 \$\mathref{p}\$227	40 44 39 40 51 42 50 57 49 46 47 68	(2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	28 30 27 28 33 36 39 37 41 48 39 48		9 16 13 18 33 34 63 74 95 96 150 106

P Preliminary.

1 Mortgages insured under War Housing Title VI through April 1946; figures thereafter represent mainly mortgages insured under the Veterans' Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages originally written under the War Housing Title VI.

2 Less than \$500,000.

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

D. 1. D. 11.	19	47	1946
Federal Reserve district	Dec.	Nov.	Dec.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas	32,517 99,285 41,847 61,998 71,380 95,010 85,106 43,373 19,184 31,692 43,971	36,932 128,560 32,044 65,185 70,075 70,712 132,107 63,737 18,832 25,689 71,235	37,772 85,761 17,800 38,140 62,159 54,148 67,015 19,141 11,082 20,919 43,341
Total (11 districts)	625,363	715,108	457,278

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

[In millions of dollars]

End of month	Total	Com- mer- cial banks	Mu- tual sav- ings banks	Sav- ings and loan associ- ations	Insur- ance com- panies	eral agen-	Other?
1936—Dec	365	228	8	56	41	5	27
	771	430	27	110	118	32	53
	1,199	634	38	149	212	77	90
	1,793	902	71	192	342	153	133
	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		1,623	219	272	940	243	195
Dec		1,669	236	276	1,032	245	163
1943—June		1,700	252	284	1,071	235	158
Dec		1,705	256	292	1,134	79	159
1944—June		1,669	258	284	1,119	73	150
Dec		1,590	260	269	1,072	68	140
1945—June		1,570	265	264	1,047	43	134
Dec		1,506	263	253	1,000	13	122
1946—June		1,488	260	247	974	11	122
Dec		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]

		Merch	nandise e	xports1			Merch	andise in	nports 2		Excess of exports				
Month	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947
January February March	750 728 992	1,124 1,107 1,197	903 887 1,030	798 670 815	P1,114 P1,149 P1,327	230 234 249	301 314 358	334 325 365	394 318 385	p531 p437 p445	520 494 743	823 793 839	569 561 665	405 352 431	P583 P712 P883
April May June	1,092	1,231 1,455 1,296	1,005 1,135 870	757 851 878	p1,299 p1,421 p1,242	258 282 296	361 386 332	366 372 360	406 393 382	P512 P474 P463	732 810 707	870 1,069 965	639 763 511	351 457 496	₽787 ₽947 ₽779
July August September	1,280	1,197 1,191 1,194	893 737 514	826 883 643	p1,162 p1,152 p1,109	318	294 304 282	356 360 335	431 422 377	p450 p400 p481	963 962 981	903 887 912	537 378 180	395 461 266	₽713 ₽751 ₽628
October November December		1,144 1,185 938	455 639 736	537 986 21,097	p1.235 p1,138		329 323 336	344 322 297	394 478 •529	₽492 ₽455	908 760 1,004	815 862 602	111 317 439	142 508 \$567	₽743 ₽683
JanNov	11,679	13,321	9,070	8,643	p13,346	3,099	3,583	3,839	4,379	₽5,138	8,580	9,737	5,231	4,264	₽8,208

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live- stock	For- est prod- ucts	Ore	Mis- cel- lane- ous	Mer- chan- dise l.c.l.
Annual 1939 1940 1941 1942 1943 1944 1945 1946 1947	101	98	102	107	96	100	110	101	97
	109	111	137	101	96	114	147	110	96
	130	123	168	112	91	139	183	136	100
	138	135	181	120	104	155	206	146	69
	137	138	186	146	117	141	192	145	63
	140	143	185	139	124	143	180	147	67
	135	134	172	151	125	129	169	142	69
	132	130	146	138	129	143	136	139	*78
	143	147	182	150	107	153	181	148	75
SEASONALLY ADJUSTED 1946—October November December	139	155	183	142	128	146	157	139	79
	137	117	166	147	136	151	157	148	82
	140	132	155	162	122	156	r146	148	81
1947— January February	137 142 137 134 143 142	163 149 147 119 155 141 115 146 153 156 160 155	175 171 180 173 185 173 170 184 180 192 195 191	157 147 159 151 138 140 168 162 137 152 145 138	123 111 121 111 104 107 107 92 105 104 105 96	163 166 159 148 148 145 152 152 149 147 150 158	176 172 171 184 184 184 190 181 163 163 192	152 145 151 147 145 142 143 149 145 149 151 156	77 76 78 79 76 74 71 73 73 75 75
UNADJUSTED 1946—October November December	149	155	180	142	197	154	216	152	82
	141	117	166	144	171	148	169	154	84
	131	132	163	152	118	139	45	139	78
February February March. April. May June. July. August. September. October November. December	133 137 134 144 142	163 149 147 119 155 141 115 146 153 156 160 155	184 182 182 169 183 170 165 177 178 188 195 201	157 144 146 133 121 143 202 175 153 152 142 130	118 89 96 98 94 87 87 139 161 133 92	147 159 159 148 154 151 160 161 155 147 141	44 43 50 157 267 286 311 284 272 235 163 60	139 136 144 145 146 146 145 150 157 163 158 147	74 74 79 80 76 73 71 73 77 78 77

Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual 1939 1940 1941 1942 1943 1944 1945 1946 SEASONALLY	3,995	3,406	589	93
	4,297	3,614	682	189
	5,347	4,348	998	500
	7,466	5,982	1,485	902
	9,055	7,693	1,362	874
	9,437	8,343	1,093	668
	8,899	8,049	849	447
	P7,627	P7,008	**619	p289
ADJUSTED 1946—September October November December	673	605	68	37
	663	606	57	25
	663	601	62	29
	658	523	135	98
1947—January February. March April May June July August. September. October November.	698 696 723 685 698 731 683 719 716 739	624 631 642 637 633 649 634 655 681 696 708	74 65 81 48 65 82 48 64 36 43 78	42 33 48 15 32 49 18 31 4 **10 **246
UNADJUSTED 1946—September October November December	660	593	68	40
	710	625	85	57
	658	594	64	740
	637	534	103	89
1947—January February March April May June July August September October November.	686 636 718 689 724 697 705 745 727 794 755	628 593 645 631 649 637 644 664 679 718 690	58 43 73 58 76 60 61 81 48 76 66	29 14 43 33 46 38 37 51 20 948

Preliminary.
 Including both domestic and foreign merchandise
 General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
 Source.—Department of Commerce.
 Back figures.—See Bulletin for April 1944, p. 389; April 1940, p. 347; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

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

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1935-39 average=100]

		Federal Reserve district											
Year or month	United States	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco ¹
SALES 2 1939	106 114 133 149 168 186 207 264 \$285	104 108 126 140 148 162 176 221	101 106 119 128 135 150 169 220 \$\mathref{p}\$239	104 111 129 143 151 167 184 236 P261	106 114 138 153 167 182 201 257 \$p\$281	109 120 144 170 194 215 236 290 P303	113 123 145 162 204 244 275 345 *360	107 116 135 149 161 176 193 250 \$\mu275\$	111 119 143 158 179 200 227 292 2314	106 109 123 129 148 164 185 257 \$\mu274\$	105 110 127 149 184 205 229 287 2311	112 116 138 157 212 245 275 352 \$\mu_374\$	109 117 139 169 200 221 244 306 #329
SEASONALLY ADJUSTED 1946—December	276	231	232	r251	277	r294	363	264	303	251	299	348	r321
Java—December January February March April May June July August September October November December	265 †266 †272 †277 291 †290 287 †283 †292 †277 301 #303	215 219 237 227 244 249 237 234 236 211 248 243	228 224 229 235 253 254 254 246 234 224 248 241	247 234 236 258 275 264 257 258 267 253 278 **283	256 250 257 272 298 284 281 273 290 271 296 309	293 281 307 299 303 317 301 282 303 297 310 322	341 338 347 353 367 365 336 352 361 348 383 394	245 262 260 261 276 278 281 266 290 266 298 293	278 290 294 306 321 299 320 307 337 308 339 337	262 261 279 279 270 278 268 271 276 281 #276	281 272 298 296 316 305 294 298 346 320 327 #337	363 347 347 377 379 361 378 376 368 360 415 389	313 r311 r319 r320 r325 r330 r327 r348 r336 r333 r339 353
UNADJUSTED 1946—December	441	398	392	7409	430	r495	570	409	463	r386	r449	≠ 566	r506
1946—December. 1947—January February March. April May June July August September October November December	209 r223 266 268 280 r266 219 236 299 r296 374 r480	170 171 227 227 241 232 164 176 248 234 306 419	182 188 229 223 237 231 170 179 244 253 323 408	188 192 255 248 261 238 185 193 267 280 370 2458	194 210 262 266 283 267 220 237 293 290 371 479	219 226 292 290 301 278 215 233 322 324 394 542	273 298 347 350 349 307 269 310 368 372 460 619	196 210 250 258 276 270 219 224 296 284 364 455	228 244 288 297 315 269 249 264 330 428 516	196 202 258 264 269 264 217 242 311 304 335 P423	225 247 283 290 297 281 250 277 336 392 505	294 306 331 347 356 307 288 327 387 396 507 633	7253 7281 7300 7302 7302 7302 7309 7278 7308 7336 7343 411 534
STOCKS 2 1939 1940 1941 1942 1943 1944 1945 1946 1947	102 108 131 179 155 162 166 213 \$\mathref{p}\$274	99 105 124 165 142 147 153 182 P202	97 102 123 181 143 150 160 195 **225	96 99 119 167 141 148 150 191	99 106 130 182 144 151 156 205 \$\mu243\$	107 113 139 191 175 190 198 250 \$\mathref{p}\$289	107 115 140 178 161 185 188 258 #306	103 111 134 186 160 161 159 205 #246	102 108 134 176 152 159 166 225 \$\mu274\$	103 110 138 171 151 169 165 215 \$\mu266\$	99 105 125 159 152 157 158 210 \$\mathref{p}\$259	106 113 130 161 159 177 190 250 p321	106 113 137 187 172 177 182 238 \$\mu293\$
SEASONALLY ADJUSTED 1946—December	274	205	238	220	258	319	348	256	292	281	303	364	334
1947—January February March April May June July August September October November December	268 275 273 264 252 241 230 227 231 251 272 \$281	197 206 211 211 198 188 188 184 189 213 221 221	234 249 242 230 221 215 204 206 210 224 234 236	216 225 223 221 215 212 205 206 231 238 \$\pi^2^2^2^2^2^2^2^2^2^2^2^2^2^2^2^2^2^2^2	257 261 264 246 238 231 217 219 222 238 268 272	315 307 295 302 292 270 265 261 252 281 310 323	311 335 321 320 309 280 270 273 282 300 337 344	262 264 263 257 243 232 226 221 225 245 259 264	291 296 288 281 272 267 247 250 246 274 290 297	278 270 266 287 268 256 254 241 246 251 281	298 293 302 282 267 248 212 214 224 239 266 298	327 343 343 326 333 308 276 282 285 306 357 \$\nu\$401	315 330 331 308 287 280 267 248 253 288 315 325
UNADJUSTED 1946—December	235	186	213	187	214	266	293	231	246	246	248	306	274
1940—December February March April May June July August September October November December	234 252 264 262 253 236 232 245 255 283 294 221	180 194 207 202 194 180 181 195 206 239 249 201	206 231 241 233 224 206 193 215 227 253 263 211	188 218 223 225 217 201 195 214 231 263 262 206	225 242 254 253 241 222 217 236 246 274 283 225	268 290 295 304 286 259 268 294 283 320 329 269	280 312 321 321 300 283 278 295 311 336 354 289	225 240 255 255 252 243 227 222 236 250 275 285 238	250 266 279 281 272 267 257 273 273 307 310 250	253 257 267 273 266 248 259 255 265 279 303 \$\mu2268\$	258 264 272 273 261 248 236 240 251 272 284 245	294 305 326 316 316 298 299 318 319 345 382 29337	277 296 308 304 298 285 283 271 285 319 333 266

r Revised. Preliminary. Sales index revised beginning 1919; back figures available from San Francisco Federal Reserve Bank. Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average. Note.—For description and monthly indexes for back years for sales see Bulletin for June 1944, pp. 542–561, and for stocks see Bulletin for June 1946, pp. 588–612.

DEPARTMENT STORE STATISTICS-Continued

SALES, STOCKS, AND OUTSTANDING ORDERS AT 296 DEPARTMENT STORES1

	(In m	Amount illions of d	ollars)
Year or month	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)
1939 average. 1940 average. 1941 average. 1942 average. 1943 average. 1944 average. 1945 average. 1946 average. 1947 average.	128 136 156 179 204 227 255 318 #336	344 353 419 599 508 534 7563 714 #823	108 194 263 530 560 7729 7909 \$553
1946—December 1947—January February March April May June July August September October November December	7524 256 7251 7331 321 7337 304 7253 7274 7341 367 416	7771 7772 7835 7864 849 7817 7768 732 7823 912 942 9768	7559 7620 7606 7490 7388 351 470 7603 622 7676 663 605 7543

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								
Mar.	9233	Mar.	8254	Sept.	7264	Sept.	6265 13291								
	16243 23255		15267 22286		14293 21280	}	20301								
	30257		29283	1	28257		27316								
Apr.		Apr.	5319	Oct.		Oct.	4326								
	13282 20289		12265 19271		12281 19295	1	18299								
	27232		26267		26287		25306								
May	4248	May	3279	Nov.		Nov.									
	11274 18246		10311 17273	ļ	9314 16342		8347 15380								
	25245		24277	İ	23363		22395								
June	1223	_	31250	ĺ	30334		29367								
		June		Dec.		Dec.	6508								
	15283 22248		14300 21256		14519 21532	}	20576								
	29239		28245		28281	}	27 358								
July	6192	July.				1	40.40								
	13210 20201		12228 19217	1	1947]	1948								
	27204		26213	Jan.	4188	Jan.	3 ^r 204								
Aug.		Aug.	2220		11232	1	10251								
	10228 17239		9223 16225	ł	18223 25220	ļ	17232 24226								
	24255		23243	Feb.	1217		31233								
	31 281		30277		8219		7								
					15246		14								
				Mar.	22216		21								
				Lviai.	1230	ĺ	40								

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Dec. 1947	Nov. 1947	Year 1947		Dec. 1947	Nov. 1947			Dec. 1947		Year 1947		Dec. 1947	Nov. 1947	Year 1947
United States	p +13	+8	+8	Cleveland-cont.	+17	+9	1.0	Chicago Chicago 1	p +16 +14			Kansas City—			
Boston New Haven	p+9+7	$+3 \\ -7$	+6		$^{+18}_{+23}$	+12	+11	Peoria 1	+15 +12	+12	+10	Oklahoma City.	+15 +16	+10 +10	+5 +7
Portland Boston Area	+6 +9	-4 +5	-3 +8	Pittsburgh 1	+16 +15	-4	± 10	Indianapolis 1	+10	+6	1 +5	Dallas	+16	į i 1	
Downtown	}		'		·			Des Moines	+22	+10	+10	Shreveport	+11	+20	
Boston	+11	+6 +4	+7 +4 +5	Richmond Washington 1	$+13 \\ +14$	+3 +2	+4 +4	Detroit 1 Flint 1	+8	+9	+12	Dallas 1	+13 + 10	+5	+1
Worcester Providence	+8 +9	+3 +1	+3	Baltimore Raleigh, N. C.	+10 +11	0 -2	+3	Lansing	+22	+19	+18	Fort Worth Houston 1	+14 +31	+28	$+7 \\ +12$
New York	+8	+3	+9	Winston-Salem. Charleston,S. C.	+18 +3	-1	+11	Green Bay 1	+29	+14	+15		+14	· .	
Bridgeport 1 Newark 1	+6	$\frac{-2}{-1}$	+6 +5	Greenville, S. C.	+15 +12	+3	+3 +1	Madison				San Francisco Phoenix 1		+16	
Albany Binghamton	+13 +8	+7 +5 +5	+9 +6	Norfolk	$^{+17}_{+20}$		+4		+6	+1	-8	Tucson Bakersfield 1	(2) +29		
Buffalo 1 Elmira	+14 +25	+13	+9 +10	Roanoke	$^{+15}_{+22}$	+7	+6	Evansville	+22	+31	+18	Fresno 1 Long Beach 1	+14 +10		+9 +4
Niagara Falls New York City ¹ .	+13 +7	+4 +3	+7 +9	W. Va Huntington	+21	+8 +19	+8 +8		+8	+5	+1		p+7	-4	+5
Poughkeepsie Rochester 1	+23 +12	+10 +4	+10 +8	runtington	T21	719	7-8	St. Louis 1	+16	+9	+8	Berkeley 1	+27	+11	+8
Schenectady Syracuse 1	+15 +3	+1 +1	+7 +5	Atlanta Birmingham 1	+13 +19	+6 +16	+5 +7	Springfield	+17 +9	+11 +10		San Bernardino	$+14 \\ +26$		+7 +10
Utica	+13	+9	+9	Mobile	+19 +15	+12 +7	+9	Į.		1	+3	San Diego 1 San Francisco 1.	+14 +8	+10	
Philadelphia	p + 17 + 27	+12 +19	+11 +9	Jacksonville 1	+10 +7	+1 0	+7 +2	Minneapolis . Minneapolis ¹	+14 + 13	+3	+7	San Jose 1	+15	r -3	+9
Lancaster 1	+18 +18	+7 +13	+11 +11	Orlando Tampa 1	+41 +12	+26 +8	+8 +9	St. Paul 1 Duluth-	+13	, -		Santa Rosa 1 Stockton	+8 +1	-8 -5	+4 +6
Reading 1	+13	+9	+11	Atlanta 1	+17	+6	+8 +4	Superior	+23	1	1 .	l Napa¹	-2	-15	-12
Wilkes-Barre 1 York 1	$^{+13}_{+13}$	+9 -2	+11 +3	Augusta Columbus	$+10 \\ +16$	+4 +8	十7		+17 +24	+11	+12	Nampa	(2)	-3	
Cleveland	+16	+7	+10		+6 +8	-9 +3		Hutchison	+17		+6	Salt Lake City 1.	p + 16	+7	+8
Akron 1 Canton 1	+13 +14	+9 +10	+7 +10	New Orleans 1 Jackson 1	+16 +7 +4	+6	+1	Wichita	+8 +8	1-8	ŏ	Everett 1	p+6 +14	+3	+6
Cincinnati 1 Cleveland 1	+14 +15	+10 +9	+8 +8	Bristol, Tenn Chattanooga 1	+9	-2 -4	+2 -2		$+15 \\ +22$	+13	1 +9		p+9	+2	+4
Columbus 1 Springfield 1	+8 +18	+6 +9	+5 +8	Knoxville 1 Nashville 1	+10 +18	-4 +1	-6 + 2		+15 +16	+9	1-9	Tacoma 1	(2)	-3	(3) + 2

P Preliminary.
 Revised.
 Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.
 Data not available.
 Eleven months 1947.

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

DEPARTMENT STORE STATISTICS-Continued SALES AND STOCKS BY MAJOR DEPARTMENTS

			cent ch m a yea (value)	rago	stoc	io of ks to es 1	19	withou 41 aver	it seasoi	numbers nal adju nthly sa	stment	0 :
Department	Number of stores reporting		during riod	Stocks (end of month)	Nove	ember	Sa	les duri period	ng		adjustment ly sales=100 2 Stocks at end of month 1947 1 Tov. Oct. N 648 629 6538 528 467 6341 331 669 512 640 666 653 608 648 648 648 648 648 648 648 648 648 64	
		Nov. 1947	Eleven mos. 1947	Nov. 1947	1947	1946	19	47	1946	19	justment sales=100 Stocks at er of month 1947 Oct. 3 629 3 528 3 528 3 331 5 12 5 64 6 730 1 791 1 791 1 781 6 666 6 668 6 648 7 730 1 791 1 781 6 752 6 658 7 708 6	1946
		 	1947				Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
GRAND TOTAL—entire store3	359	+3	+5	+2	2.4	2.4						
MAIN STORE—total	359	+2	+4	+3	2.4	2.4	264	232	258	648	629	633
Women's apparel and accessories	356 340	+5 +25	-1 -4	-4 -18	2.1 1.1	2.3 1.8	260 332	244 322	248 264	538 378		567 468
Dresses	342 337	-4 +8	-5 -2	+4 -18	$\frac{1.7}{2.2}$	1.6	195 262	222 277	203 243	341 569	331	329 705
Juniors' and girls' wear	318 224	$\begin{vmatrix} +12 \\ +17 \end{vmatrix}$	0 -1	-20 -23	1.7 1.4	2.4 2.1	321 296	288 302	288 254	540 420	564 453	679 54 9
Girls' wear	292	+7 -8	7 −4	-19 -12	$\frac{1.9}{3.0}$	2.6 3.1	361 147	287 138	336 160	700 440	336	873 491
Underwear, slips, negligees. Knit underwear.	161	-16 -2	-1 + 7	+11 +25	2.4	2.0	290 295	211 238	321 300	710 653	608	642 535
Silk and muslin underwear, slips Negligees, robes, lounging apparel	186 164	$-12 \\ -18$	-3 -4	$+23 \\ -17$	2.4	1.8	284 299	206 192	321 364	689 837	730	
Infants' wearShoes (women's, children's)	320 244	-2 + 5	+5 +4	+3 +24	$\begin{array}{c} 2.3 \\ 3.4 \\ 2.1 \end{array}$	2.2 2.8 3.1	354 236	320 238	360 224	794	783	800 643
FursNeckwear and scarfs	274 249 292	$\begin{array}{c c} +16 \\ +21 \\ -11 \end{array}$	$\begin{array}{c c} -2 \\ +7 \\ -5 \end{array}$	-21 -13 -12	1.7	2.4 3.6	260 419 268	195 356 168	225 345 299	725	631	716 839 1,075
Millinery. Gloves (women's, children's)	175 334	-3 -8	-3 -5	-12 -3 -18	1.0	1.0	186 270	246 178	192 293	181	236	- 186 - 986
Corsets, brassieres. Hosiery (women's, children's)	340 349	-1 +23	+6 +1	+5 +11	2.9	2.8 1.4	230 224	264 215	233 182	676	647	649 260
Handbags, small leather goods	328	-3	-4	-14	2.4	2.8	224	201	232	551		649
Men's and boys' wear	331 241	+2 +16	+5 +17	+15 +85	2.7 2.2	2.4 1.4	278 271	203 229	274 234	743 608	658	648 326
Men's furnishings, hats, caps Boys' clothing and furnishings	312 292	$^{-6}_{+2}$	$\begin{bmatrix} -1 \\ -2 \end{bmatrix}$	+3 -9	$\frac{2.8}{2.7}$	2.6 3.0	282 305	185 219	299 299	794 812	837	775 894
Men's and boys' shoes, slippers	185	+2	+5	+43	4.1	2.9	227	171	223	926		654
Furniture, beds, mattresses, springs	317 239 267	+5 +7	+13 +7	+11	2.8 3.1 2.4	2.7 3.2 2.1	256 202 270	248 215 293	189 210	727 621 640	619	656 609 449
Domestic floor coverings	300 235	+29 +1 +26	+25 -2 +91	+43 -8 +157	2.9 1.8	3.2 6.9	253 365	255 397	250 289	741 639	738	801 249
Major household appliances. Domestics, blankets, linens, etc. Linens and towels.	300 203	-20 -14	-3 -8	+5 -4	3.2	2.4 3.1	209 208	199 173	261 241	668 730	631	640 751
Domestics-muslins, sheetings Blankets, comforters, spreads	176 189	-33 -16	+7 -7	+59 -7	2.8	1.2	183 234	203 218	274 279	513 681	441	335 716
Lamps and shades	241 244	+5 +8	+2 +9	$^{-18}_{+25}$	2.4 4.1	3.1 3.6	296 218	250 169	283 202	711 905		870 720
Housewares	242	+1	+5	0	3.1	3.1	308	291	364	948		965
Piece goods. Silks, rayons, and velvets.	299 112	-2 +3	+5 +7	+13 +30	2.5 2.3	2.2 1.8	280 264	295 280	284 256	702 612	610	620 479
Woolen dress goods	93 127	+1C -11	+7	$^{-1}_{+26}$	$\frac{1.7}{3.2}$	$\frac{1.8}{2.3}$	406 192	514 199	370 216	678 617		663 501
Small wares Lace, trimmings, embroideries, and ribbons	337 122	-7 -9	-1 -5	-6 -16	3.3 3.2	3.3 3.4	243 268	191 251	261 295	801 858		857 1,008
Notions. Toilet articles, drug sundries, and prescriptions.	231 329	+7 11	+12 -5	-3 -4	3.0	3.4 4.1	243 174	249 144	226 195	736 776	701	763 809
Jewelry and silverware	310 207	$-8 \\ -12$	$-2 \\ -5$	$-5 \\ -12$	3.3	3.2	280 275	216 217	305 314	910 909		968 1,053
SilverwareArt needlework	145 241	+5 -6	+6 -1	+12 -9	$\frac{2.9}{2.9}$	2.8 3.0	294 238	223 208	279 253	856 687	675	751 756
Stationery, books, magazines Stationery	253 160	-7 -8	$^{-1}_{+2}$	-6 -5	2.6	2.6	319 328	201 198	345 355	827 874	803	879 898
Books, magazines	99 310	-5 -3	-4	-10 ⊥6	2.8 2.0	2.9 1.9	246 356	171 199	259 368	687 719	'	764 691
Miscellaneous. Toys and games. Sporting goods cameras	161 66	$+1 \\ 0$	+1 -5 +11	+6 +9 +19	1.4 4.0	1.3	669 411	229 222	663 412	970 1,624	1,066	895 1,361
Sporting goods, cameras Luggage	249	-5	+6	+11	3.7	3.3	249	172	263	932		835
BASEMENT STORE—total	205 196	+11 +13	112 +8	-3 -6	2.0 1.7	2.3 2.1	239 237	213 212	216 209	479 405	477 407	492 436
Men's and boys' clothing and furnishings Home furnishings	164 134	+16 0	+20 +11	+5 -6	$\frac{2.2}{2.2}$	$\frac{2.4}{2.4}$	285 232	219 238	247 232	621 520	640 512	589 554
Piece goodsShoes	54 126	$^{-8}_{+22}$	+5 +24	+14 +7	2.4 3.0	1.9 3.4	277 177	289 162	301 146	666 530	666 531	574 502
			1						<u> </u>			

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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.

¹ 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 pages 857 and \$58 were reversed.

^{*}S58 were reversed.
*For movements of total department store sales and stocks see the indexes for the United States on p. 225.
Note.—Based on reports from a group of large department stores located in various cities throughout the country. In 1945 sales and stocks at these stores accounted for about 50 per cent of estimated total department store sales and stocks. However, not all stores reported data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

CONSUMER CREDIT STATISTICS TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

		name i	ed amounts (outstanding.	III IIIIIIOIIS O	i donarsj			
	Total		Ir	istalment cred	it		Single-		
End of year or month	consumer	Total		Sale credit			payment	Charge accounts	Service credit
	credit	instalment credit	Total	Automobile	Other	Loans ¹	loans ²		crean
1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946—November. December 1947—January. February. March. April.	7,637 6,829 5,526 4,093 3,929 4,396 5,439 6,796 7,491 7,064 7,994 6,478 5,334 5,776 6,638 10,166 13,368 9,542 10,166 10,024 10,019 10,379 10,631	3,167 2,696 2,212 1,526 1,605 1,807 2,627 3,526 3,971 3,612 4,449 5,448 5,920 2,948 1,957 2,034 2,365 3,976 4,156 4,156 4,159 4,536	2,515 2,032 1,505 999 1,122 1,317 1,805 2,436 2,752 2,313 2,792 3,450 3,744 1,491 814 835 903 1,558 2,843 1,558 1,558 1,608 1,608 1,608	1,318 928 637 322 459 576 940 1,289 1,384 970 1,267 1,729 1,942 482 175 200 227 544 1,159 505 544 581 631 691 753	1,197 1,104 958 677 663 741 865 1,147 1,368 1,343 1,525 1,721 1,802 1,009 639 635 676 1,014 1,684 853 1,014 985 977 1,004 1,059	652 664 617 527 483 550 822 1,090 1,219 1,299 1,657 1,998 2,176 1,443 1,199 1,462 2,418 3,309 2,288 2,418 2,482 2,548 2,548 2,634 2,724	2,125 1,949 1,402 962 776 875 1,048 1,331 1,504 1,442 1,448 1,601 1,369 1,192 1,255 1,520 2,262 2,697 2,166 2,2u2 2,383 2,403 2,423	1,749 1,611 1,381 1,114 1,081 1,203 1,292 1,419 1,459 1,487 1,544 1,650 1,764 1,513 1,498 1,758 1,768 1,758 1,788 1,788 1,3054 3,598 2,859 3,054 2,768 2,768 2,768 2,782	596 573 531 491 467 451 472 520 557 523 533 560 610 648 687 729 772 874 871 874 875 878 879
May. June. July. August. September. October November?	10,934 11,230 11,302 11,433 11,682 12,052 12,629	4,739 4,919 5,045 75,179 75,290 5,460 5,729	1,928 2,036 2,092 2,167 2,257 2,370 2,552	816 880 922 965 1,004 1,047 1,099	1,112 1,156 1,170 1,202 1,253 1,323 1,453	2,811 2,883 2,953 73,012 73,033 3,090 3,177	2,460 2,508 2,548 72,579 72,607 2,645 2,677	2,835 2,887 2,786 2,755 2,864 3,029 3,303	900 916 923 920 921 918 920
December P	13,368	6,152	2,843	1,159	1,684	3,309	2,697	3,598	921

PPreliminary. 'Revised.

Includes repair and modernization loans insured by Federal Housing Administration.

Norinstalment 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]

			F		utstandin period)	g			Loans made by principal lending institutio (during period)				
Year or month	Total	Com- mercial banks ¹	Small loan com- panies	Indus- trial banks²	Indus- trial loan com- panies ²	Credit unions	Miscel- laneous lenders	Insured repair and modern- ization loans ³	Com- mercial banks ¹	Small loan com- panies	Indus- trial banks²	Indus- trial loan com- panies ²	Credit unions
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1940 1941 1942 1943 1944 1945 1946 1947	652 664 617 527 483 550 822 1,090 1,219 1,657 1,998 2,176 1,457 1,143 1,199 1,462 2,418 3,309	43 45 39 31 29 44 88 161 258 312 523 692 784 426 316 357 477 956	263 277 287 268 256 264 287 326 374 380 448 498 531 417 364 439 608 713	22 21 18 14 12 12 15 15 15 129 131 132 134 89 67 68 76	18 14 13 11 15 16 17	32 31 29 27 27 32 44 66 93 112 147 189 217 147 122 128 185	95 93 78 58 50 60 79 102 125 117 96 99 102 91 86 88 93 110	25 168 244 148 213 284 301 215 128 120 179 344 552	69 130 248 368 460 680 1,017 1,198 792 639 749 942 1,793 2,533	463 485 494 393 322 413 455 610 662 664 827 912 975 784 800 869 956 1,251	41 38 34 25 26 23 28 34 238 261 255 255 255 255 182 151 155 166 231	50 10 50 92 54 58	42 41 38 34 37 42 67 105 148 179 257 320 247 228 339 498
1946—November December December 1947—January February March April May June July August September October November December December	2,724 2,811	907 956 991 1,030 1,123 1,167 1,196 1,221 1,248 1,255 1,281 1,309 1,353	565 608 611 611 617 627 633 638 649 652 643 647 670 713	112 117 122 125 128 133 138 143 143 155 157 162	94 98 102 105 108 113 116 119 121 124 125 127 130 134	176 185 186 190 197 204 213 224 233 240 245 250 257 269	106 110 110 110 111 112 113 113 114 114 114 114 116 120	328 344 360 377 394 412 431 450 467 7482 7497 514 533 552	172 191 187 180 214 213 212 211 217 204 206 218 221 250	120 166 98 90 121 116 115 117 123 113 107 121 142 194	22 26 22 21 24 24 24 26 29 25 27 28 27 33	20 25 20 20 23 24 24 24 23 22 24 23 25 30	33 39 33 33 38 39 42 43 44 42 41 45 44 54

Preliminary. 'Revised. 'Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of December amounted to 101 million dollars, and loans made during December were 13 million.

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

3 Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS-Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

(*************			,
End of year or month	Total, exclud- ing auto- mobile	Depart- ment stores and mail- order houses	Furni- ture stores	House- hold appli- ance stores	Jewelry stores	All other retail stores
1929	1,197 1,104 958 677 663 741 865 1,147 1,368 1,343 1,525 1,721 1,802 1,009 635 676 1,014	160 155 138 103 1146 186 256 314 302 377 439 466 252 172 183 198	583 539 454 313 299 314 336 406 469 485 536 599 619 271 269 283 366	265 222 185 121 119 131 171 255 307 266 273 302 313 130 29 13 14 28	56 47 45 30 29 35 40 56 68 70 93 110 120 77 66 70 74	133 141 136 110 97 115 132 174 210 226 271 284 159 101 100 107
1946 November- December. 1947 January. February. March. April. May. June. July. August. September. October. November p		284 337 337 338 358 386 409 423 429 440 462 495 556 649	337 366 352 349 354 366 382 395 398 408 443 443 474 517	26 28 27 29 29 29 32 32 37 39 41 43 46 53	72 123 114 105 108 114 119 120 124 128 131 145 200	134 160 155 154 158 167 175 182 184 189 197 208 229 265

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

Year and month	Total		instal- paper ²	Repair and modern-	Personal instal-
Year and month	10tai	Auto- mobile	Other	ization loans 12	ment cash loans
Outstanding at end of period: 1941 1942 1943 1944 1945 1946 1946 -November December 1947 — January February March April May June July August September October November December December	196.8 125.4 91.8 92.0 104.1 162.7 156.1 162.7 168.1 177.4 184.2 199.2 206.7 212.6 221.0 227.9 234.9	49.3 21.4 12.6 13.0 13.8 27.5 26.2 27.5 29.5 33.5 33.5 36.4 40.6 42.8 44.9 46.3 48.1 49.6 50.2	18.8 12.8 7.7 7.8 9.8 17.8 18.6 19.4 20.5 21.8 23.1 24.3 25.3 25.3 26.0 28.5 30.5	18.6 15.6 14.0 13.4 17.2 28.3 27.5 28.3 28.9 29.6 30.3 31.4 33.4 35.0 36.9 38.4 39.4 41.2 42.5	110.1 75.6 57.5 57.8 63.3 89.1 85.7 89.1 91.1 92.1 94.2 95.9 97.9 100.5 102.7 104.0 103.8 104.7 1107.3
Volume extended during month:					
1946—November December 1947—January February March April May June July August September October November P. December P.	28.5 31.2 29.1 27.4 31.3 32.4 32.8 36.5 33.2 34.8 36.2 34.5 40.0	5.2 5.6 6.4 6.2 7.1 7.5 7.5 8.2 8.1 8.8 8.3 8.2	3.6 3.7 3.5 3.5 4.1 4.3 4.4 4.2 4.1 4.9 6.4	2.8 2.6 2.4 2.7 3.1 3.7 3.9 4.0 3.6 3.7 4.3 3.3	16.9 19.3 16.8 15.4 18.0 17.5 17.3 18.1 19.9 17.3 18.2 18.4 17.9 22.1

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

		Auton ret	nobile ail	Other retail,	Repair and	sonal
Year or month	Total	Pur- chased	Direct loans	pur- chased and direct	mod- erniza- tion loans ¹²	instal- ment cash loans
Outstanding at end of period: 1939	1,093 1,450 1,694 845 516 557 742 1,591 1,668 1,732 1,821 1,922 2,027 2,125 2,200 2,271 2,332 2,409 2,493 2,599	218 311 411 136 54 55 64 165 156 165 181 196 2137 254 276 288 301 314 324 339 348	164 253 310 123 79 96 139 306 285 306 325 348 373 423 423 470 478 470 478 492 513	155 217 288 143 688 75 100 275 251 275 296 305 3137 364 405 416 429 449 449 512	209 247 234 154 89 84 124 273 256 273 280 284 2914 334 3379 401 430 454 471	347 422 451 289 226 247 315 572 546 572 586 637 652 662 6683 681 690 690 690
Volume extended during month: 1946—November. December. 1947—January. February. March. April. May. June. July. August. September. October. November? December?	274 306 307 289 343 364 375 392 384 363 387 412 406 463	33 39 44 42 54 60 59 63 58 66 68 69 70	58 64 69 70 81 84 83 80 84 79 80 86 94	54 61 65 55 59 69 77 92 75 70 76 87 89	29 28 24 25 31 36 42 45 45 54 42 46	100 114 105 97 118 115 114 117 120 111 111 117 112 135

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

[Est	imates.	In millions	of dollar	3} 	
Year or month	Total	Retail ment	instal- paper ²	Repair and modern-	Personal instal- ment
Tear of monen		Auto- mobile	Other	ization loans 12	cash loans
Outstanding at end of period:					
1944	67.1	10.5	3.8	1.1	51.7
1945	76.7	11.0	4.0	1.5	60.2
1946	108.4	15.0	7.4	2.4	83.6
1946—November	103.7	14.9	7.6	2.3	78.9
December	108.4	15.0	7.4	2.4	83.6
1947—January	112.2	15.6	8.0	2.5	86.1
February	115.5	16.5	8.4	2.5	88.1
March	118.7	17.1	8.9	2.6	90.1
April	124.6	18.7	9.9	2.7	93.3
May	128.5	20.6	10.8	3.0	94.1
June	131.3	21.7	11.8	3.2	94.6
July	134.0	22.4	12.8	3.4	95.4
August	137.8	23.6	13.4	3.6	97.2
September	138.4	24.3	14.1	3.8	96.2
October	141.1	25.3	14.7	4.0	97.1
November*.	144.8	26.3	15.9	4.2	98.4
December*.	149.0	27.4	17.2	4.2	100.2
Volume extended during month:	117.0		17.2	1.2	100.2
1946—November	23.0 26.2	4.1 3 4	1.7	0.2	17.0 20.9
1947—January	22.4	3.6	1.8	0.2	16.8
February	22.2	3.9	1.6	0.2	16.5
March	25.6	3.9	1.8	0.3	19.6
April	27.4	4.8	2.4	0.3	19.9
May	26.9	4.7	2.4	0.5	19.3
June	27.3	4.8	2.7	0.5	19.3
July	26.4	5.1	2.9	0.5	17.9
August	25.6	5.1	2.7	0.5	17.3
September .	27.1	5.2	3.0	0.5	18.4
October	27.1	5.5	3.3	0.5	17.8
November». December».	28.1 31.7	5.2 5.6	3.3	0.5 0.3	19.1

P Preliminary.
 Includes not only loans insured by Federal Housing Administration but also noninsured loans.
 Includes both direct loans and paper purchased.

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CONSUMER CREDIT STATISTICS-Continued

FURNITURE STORE STATISTICS

		ntage c n preced month		Percentage change from corresponding month of preceding year				
,	Dec.	Nov.	Oct.	Dec.	Nov.	Oct.		
	1947#	1947	1947	1947 P	1947	1947		
Net sales: Total Cash sales Credit sales: Instalment Charge account	+25	+7	+8	+22	+18	+14		
	+35	+1	+8	-4	-12	-9		
	+28	+12	+6	+41	+33	+27		
	+2	+4	+12	+11	+20	+13		
Accounts receivable, end of month: Total	+13	+8	+5	+45	+45	+42		
	+16	+9	+6	+49	+50	+43		
Collections during month: Total Instalment	+6 +7	+2 -1	+3	+22 +22	+19 +15	+16 +15		
Inventories, end of month, at retail value.	-4	+3	+7	+15	+14	+16		

Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE 1

		3	Charge accounts		
Year and month	Depart- ment stores	Furni- ture stores	House- hold ap- pliance stores	Jewelry stores	Depart- ment stores
1946 November December	38 36	27 26	47 47	34 44	59 54
1947 January. February March April May June July. August. September October. November. December*	29 33 30 30 28 28	23 21 25 23 24 23 22 22 24 23 23 23 21	47 41 44 44 44 45 41 39 40 39 39	26 25 27 25 26 24 23 23 23 23 24 33	52 52 56 54 56 53 51 53 57 55

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

-		Index num	bers, witho	out seasona	l adjustmer	ıt, 1941 ave	rage = 100		Percen	Percentage of total sales				
Year and month		Sales duri	ng month			receivable of month		ns during nth	Cash	Instal-	Charge-			
	Total	Cash	Instal- ment	Charge account	Instal- ment	Charge account	Instal- ment	Charge account	sales	ment sales	account sales			
1941 average 1942 average 1943 average 1944 average 1945 average 1946 average 1947 average 1947 average 1947—January February March April May June July August September October November	100 114 130 145 162 202 214 257 7330 163 158 210 206 216 195 160 174 216 234 266	100 131 165 188 211 242 237 296 384 188 179 236 230 241 218 184 196 235 251 285	100 82 71 66 68 1154 146 1197 107 109 146 137 138 125 114 130 156 180 223	100 102 103 111 124 176 199 233 7293 146 144 192 202 181 142 157 206 225 253	100 78 46 38 37 50 88 61 75 74 73 75 79 81 82 83 82 83 84 87 95	100 91 79 84 94 138 174 176 223 175 154 160 163 167 165 146 145 167	100 103 80 70 69 91 133 112 121 121 122 123 127 122 123 124 123 138 147 1552	100 110 107 112 127 168 198 197 205 250 195 186 198 199 190 162 167 203 214	48 56 61 64 64 759 55 57 58 57 56 56 55 57 55 57 56 55 55 57	9654446655 6666666777	38 34 32 32 37 39 38 37 37 38 38 39 39 39 39 39 39 39 39 39 39 39 39 39			

 $[\]sp P$ Preliminary. 1 Collections during month as percentage of accounts outstanding at beginning of month.

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. 225.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936	99.1	101.3	97.6	96.4	100.2	96.3	98.7
	102.7	105.3	102.8	100.9	100.2	104.3	101.0
	100.8	97.8	102.2	104.1	99.9	103.3	101.5
	99.4	95.2	100.5	104.3	99.0	101.3	100.7
	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941	105.2	105.5	106.3	106.2	102.2	107.3	104.0
	116.5	123.9	124.2	108.5	105.4	122.2	110 9
	123.6	138.0	129.7	108.0	107.7	125.6	115.8
	125.5	136.1	138.8	108.2	109.8	136.4	121.3
	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946	139.3	159.6	160.2	108.6	112.4	159.2	128 8
	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1945—July	129.4 129.3 128.9 128.9 129.3 129.9	141.7 140.9 139.4 139.3 140.1	145.9 146.4 148.2 148.5 148.7 149.4	108.3	111.2 111.4 110.7 110.5 110.1 110.3	145.6 146.0 146.8 146.9 147.6 148.3	124.3 124.5 124.6 124.7 124.6 124.8
1946—January February March April May June July August September October November December	129.9 129.6 130.2 131.1 131.7 133.3 141.2 144.1 145.9 148.6 152.2 153.3	141 0 139 6 140 1 141 7 142 6 145 6 165 7 171 2 174 1 180 0 187 7 185 9	149.7 150.5 153.1 154.5 155.7 157.2 158.7 161.2 165.9 168.1 171.0 176.5	108.4 108.5 108.7 108.8	110.8 111.0 110.5 110.4 110.3 110.5 113.3 113.7 114.4 114.8 115.5	148.8 149.7 150.2 152.0 153.7 156.1 157.9 160.0 165.6 168.5 171.0	125 4 125 6 125 9 126 7 127 2 127 9 128 2 129 8 129 9 131 0 132 5
1947—January February March April May June July August. September October November December	153.3	183 .8	179.0	108 .8	117.3	179.1	137.1
	153.2	189 .5	181.5	108 .9	117.5	180.8	137.4
	156.3	188 .0	184.3	109 .0	117.6	182.3	138.2
	156.2	187 .6	184.9	109 .0	118.4	182.5	139.2
	156.0	190 .5	185.0	109 .2	117.7	181.9	139.0
	157.1	193 .1	185.7	109 .2	117.7	182.6	139.1
	158.4	196 .5	184.7	110 .0	119.5	184.3	139.5
	160.3	203 .5	185.9	111 .2	123.8	184.2	139.8
	163.8	201 .6	187.6	113 .6	124.6	187.5	140.8
	163.8	202 .7	189.0	114 .9	125.2	187.8	141.8
	164.9	206 .9	190.2	115 .2	126.9	188.9	143.0

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

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WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Total Ideather products Total Ideather products Total Ideather products							or Dabor .	ocaciotics.	1720	'1			
Vear, month, or week Composition Foods Ures Foods Ures Foods Ures Foods Ures Foods Ures						•		Oth	er commod	ities			
1930. 86.4 88.3 90.5 85.2 100.0 80.3 78.5 92.1 89.9 88.7 1931 73.0 64.8 74.6 75.0 86.1 66.3 67.5 84.5 79.2 79.3 1932 64.8 48.2 61.0 70.2 72.9 54.9 70.3 80.2 71.4 73.9 1933 65.9 51.4 60.5 71.2 80.9 64.8 66.3 79.8 77.0 72.1 1934 74.9 65.3 70.5 78.4 86.6 72.9 73.3 86.9 86.2 75.3 79.0 73.5 86.4 85.3 79.0 79.3 77.0 72.1 73.4 86.6 80.8 80.9 82.1 79.6 95.4 71.5 76.2 87.0 86.7 79.0 79.3 79.0 79.3 77.1 65.3 70.4 81.3 95.4 71.5 76.2 87.0 86.7 79.0 79.3 77.0 79.3 77.0 79.3 77.0 79.3 77.0 79.3 77.0 79.3 77.0 79.3 77.0 79.3 77.0 79.3 77.0 79.3 77.0 79.3 77.1 65.3 70.4 81.3 95.6 69.7 76.5 95.7 90.3 77.0 79.3 77.0 79.3 77.0 77.1 79.5 77.3 79.0 77.1 79.5 77.1 79.5 77.1 79.5 77.1 79.5 77.0 79.3 77.0 79.3 77.0 79.3 77.0 79.3 79.0 79.3 79.3 79.0	Year, month, or week	com- modi-	prod-	Foods	Total	leather		Fuel and lighting	and metal	Building	Chemicals and allied products	V House- furnish- ing goods	Miscel- laneous
1946	930 931 932 933 933 934 935 936 937 938 940 941 941 942 943	86.4 73.0 64.8 65.9 74.9 80.0 80.8 86.3 78.6 77.1 78.6 87.3 98.8 103.1 104.0 105.8	88.3 64.8 48.2 51.4 65.3 78.8 80.9 86.4 68.5 65.3 67.7 82.4 105.9 122.6 123.3 128.2	90.5 74.6 61.0 60.5 70.5 83.7 82.1 85.5 73.6 70.4 71.3 82.7 99.6 106.6 104.9	85.2 75.0 70.2 71.2 78.4 77.9 85.3 81.7 81.3 89.0 95.5 96.9 98.5	100.0 86.1 72.9 80.9 86.6 89.6 95.4 104.6 92.8 95.6 100.8 117.7 117.5 116.7	80.3 66.3 54.9 64.8 72.9 70.9 71.5 76.3 66.7 73.8 84.8 96.9 97.4 98.4	78.5 67.5 70.3 66.3 73.3 73.5 76.2 77.6 76.5 73.1 71.7 76.2 78.5 80.8 83.0 84.0	92.1 84.5 80.2 79.8 86.9 86.4 87.0 95.7 95.7 94.4 95.8 103.8 103.8 103.8	89.9 79.2 71.4 77.0 86.2 85.3 86.7 95.2 90.3 90.5 94.8 103.2 111.4 115.5 117.8	88.7 79.3 73.9 72.1 75.3 79.0 78.7 82.6 77.0 76.0 77.0 84.4 95.5 94.9 95.2	94.3 92.7 84.9 75.1 75.8 81.5 80.6 81.7 89.7 86.8 86.3 88.5 94.3 102.4 104.3	82.6 77.7 69.8 64.4 62.5 69.7 68.3 70.5 77.8 73.8 74.8 77.3 82.0 92.2 93.6 94.7
1947—January. 141.5	946		li .	,		}	}	l	i			111.6 120.2	100.3
1947—Nov. 1. 157.4 187.7 173.8 140.9 195.9 142.7 118.3 151.3 185.2 127.8 Nov. 8. 157.9 186.1 176.3 141.3 198.7 142.9 118.4 151.3 185.2 129.1 Nov. 15. 158.5 186.9 178.0 141.5 199.6 142.9 118.4 151.3 185.2 129.1 Nov. 22. 159.2 188.6 178.8 142.0 200.4 144.0 118.7 151.3 186.1 136.5 Nov. 29. 159.8 190.3 178.3 142.6 203.3 144.7 119.1 151.3 187.2 138.0 Dec. 6. 161.0 193.6 179.6 143.1 204.0 145.3 119.4 151.3 187.6 138.4 Dec. 13. 161.4 196.2 179.0 143.5 204.9 146.3 120.2 151.5 188.4 135.1	947—January February March April May June July August September October November	141.5 144.6 149.6 147.7 147.1 147.6 150.6 153.6 153.6 158.5 159.5	165.0 170.4 182.6 177.0 175.7 177.9 181.4 181.7 186.4 189.7	156.2 162.0 167.6 162.4 159.8 161.8 167.1 172.3 179.3 177.8 178.0	127.6 128.6 131.3 131.8 131.9 131.4 133.4 133.4 136.0 138.2 '140.0 142.1	175.1 173.8 174.6 166.4 170.8 173.2 178.4 182.1 184.8 191.7 202.4	136.6 138.0 139.6 139.2 138.9 138.9 139.5 140.8 142.0 143.0 144.7	97.7 97.9 100.8 103.4 103.3 103.9 108.9 112.5 114.1 115.9 118.1	138.0 137.9 139.9 140.3 141.4 142.6 143.8 148.9 150.7 151.1 151.5	169.7 174.8 177.5 178.8 177.0 174.4 175.7 179.7 183.3 185.8 187.5	128.1 129.3 132.2 133.2 127.1 120.2 118.8 117.5 122.3 128.6 135.8	123.3 124.6 125.8 127.8 128.8 129.2 129.8 129.7 130.6 132.3 132.9 134.8	110.3 110.9 115.3 115.7 116.1 112.7 113.0 112.7 115.9 117.1 118.8 121.5
Dec. 20. 162.5 196.9 178.2 145.4 204.4 146.9 126.2 151.6 189.1 132.9 Dec. 27. 163.0 197.0 177.8 146.0 203.4 146.9 127.7 152.0 189.1 133.0 Jan. 3 164.4 199.2 181.3 146.4 202.2 147.5 128.5 152.0 189.4 135.0 Jan. 10 164.5 197.0 182.1 146.9 200.3 145.8 130.0 152.8 189.7 139.0 Jan. 24 164.4 199.2 177.4 147.6 201.5 145.5 130.0 153.2 191.3 139.3 Jan. 31 163.7 195.1 176.5 148.0 201.2 145.8 130.4 153.9 191.3 139.3	947—Nov. 1 Nov. 8 Nov. 15 Nov. 22 Nov. 29 Dec. 6 Dec. 13 Dec. 20 Dec. 27 Jan. 3 Jan. 10 Jan. 17 Jan. 24	157.9 158.5 159.2 159.8 161.0 161.4 162.5 163.0 164.4 164.5 165.5	186.1 186.9 188.6 190.3 193.6 196.2 196.9 197.0 199.2 197.0 201.5	176.3 178.0 178.8 178.3 179.6 179.0 178.2 177.8 181.3 182.1 181.2 177.4	141.3 141.5 142.0 142.6 143.1 143.5 145.4 146.0 146.4 146.9 147.4 147.6	198.7 199.6 200.4 203.3 204.0 204.9 204.4 203.4 202.2 200.3 201.4 201.5	142.9 142.9 144.0 144.7 145.3 146.3 146.9 147.5 145.8 145.8	118.4 118.7 118.7 119.1 119.4 120.2 126.2 127.7 128.5 130.0 130.0	151.3 151.3 151.3 151.3 151.3 151.5 151.6 152.0 152.0 152.8 153.2 153.9	185.2 185.3 186.1 187.2 187.6 188.4 189.1 189.1 189.7 191.1	129.1 131.3 136.5 138.0 138.4 135.1 132.9 133.0 135.0 139.0 140.8 139.3	133.4 133.5 134.7 134.8 135.2 135.3 135.3 135.3 136.9 137.2 137.5	117.2 117.9 118.1 118.1 118.7 120.1 119.8 120.5 121.5 121.8 122.1 123.0 123.6 123.9

0.1	1946		19	947		Subgroups 1946 194				47		
Subgroups	Dec.	Sept.	Oct.	Nov.	Dec.	Subgroups	Dec.	Sept.	Oct.	Nov.	Dec.	
Farm Products: Grains. Livestock and poultry. Other farm products. Foods: Dairy products. Cereal products. Fruits and vegetables. Meats. Other foods. Hides and Leather Products: Shoes. Hides and skins. Leather. Other leather products. Textile Products: Clothing. Cotton goods. Hosiery and underwear. Silk. Rayon. Woolen and worsted goods. Other textile products. Fuel and Lighting Materials: Anthracite. Bituminous coal. Coke. Electricity. Gas. Petroleum products.	139.5 134.5 138.2 139.0 169.9 216.5 185.0 123.6 129.8 181.6 96.9 103.2 33.8 119.0 168.1 113.7 138.9 147.5 65.8	224.8 150.3 170.6 158.7 130.1 244.8 150.7 175.2 221.1 197.4 139.5 134.4 202.3 37.0 133.8 175.1 122.5 170.1 181.9 65.2	224.5 153.7 167.3 167.6 130.8 230.0 157.2 178.0 243.7 204.3 134.7 204.6 100.0 71.2 37.0 134.2 176.3 122.8 172.2 182.0 64.9	157.2 175.9 172.5 135.5 217.6 159.4 187.0 263.4 216.0 141.3 135.6 209.1 101.4 73.3 37.0 134.9 174.8 123.3 173.3 182.2 83.6	252. 7 226.3 162.5 170.6 135.4 214.8 160.0 190.7 256.9 216.2 141.8 136.3 213.5 103.0 73.3 40.0 139.6 177.8	Farm machinery. Iron and steel. Motor vehicles 1. Nonferrous metals. Plumbing and heating. Building Materials: Brick and tile. Cement. Lumber. Paint and paint materials. Plumbing and heating. Structural steel. Other building materials. Chemicals and Allied Products: Chemicals and paint maceuticals. Fertilizer materials. Mixed fertilizers. Oils and fats. Housefurnishing Goods: Furnishings. Furniture. Miscellaneous: Auto tires and tubes. Cattle feed. Paper and pulp. Rubber, crude.	118.6 117.4 151.0 129.3 114.9 130.0 120.1 130.0 125.4 114.9 120.1 131.8 111.8 111.8 111.8 111.8 131.6 203.0 126.3 113.9 73.0 193.8 136.4 46.2	135.9 143.0 150.6 118.2 136.6 109.8 97.2 163.3 138.5 122.4 60.8 287.2 159.5	121 .8 140 .8 159 .9 142 .0 136 .0 145 .6 120 .1 1290 .0 143 .0 152 .5 111 .3 97 .7 193 .4 139 .3 124 .9	126.7 140.9 160.3 142.2 136.0 147.3 120.6 295.6 161.8 136.0 143.0 152.6 124.3 151.1 112.0 100.8 226.7 140.0 125.5 61.0 282.7 160.7	129 . 2 141 . 7 160 . 5 143 . 0 136 . 1 148 . 8 121 . 6 303 . 2 164 . 0 155 . 5 124 . 1 143 . 0 155 . 5 124 . 1 144 . 0 155 . 5 124 . 1 144 . 0 154 . 9 144 . 0 154 . 9 144 . 0 154 . 9 144 . 0 154 . 0 164 . 0 164 . 0 164 . 0 165 . 5 164 . 0 165 . 5 166 . 0 166	

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

			Annua	l totals			Seasonally adjusted annual rates by quarters									
	1929	1933	1939	1941	1944	4046		1946			1947					
	1929	1933	1939	1941	1944	1946	2	3	4	í	2	3				
Gross national product	103.8	55.8	90.4	125.3	210.6	203.7	197.0	207.5	218.6	223.1	229.1	232.3				
Less: Capital consumption allowances Indirect business tax and related liabilities. Business transfer payments Statistical discrepancy. Plus: Subsidies less current surplus of government	7.0 .6 1	7.2 7.1 .7 1.2	8.1 9.4 .5 .5	9.3 11.3 .5 .5	1 .5	11.0 16.9 .5 -2.1	10.9 16.3 .5 -2.4	-1.5	11.5 17.7 .5 -2.1		12.1 17.3 .5 7	12.2 17.6 .5 -1.4				
enterprises. Equals: National income Less: Corporate profits and inventory valuation adjustment. Contributions for social insurance. Excess of wage accruals over disbursements.	87.4 10.3	39.6 -2.0 .3	72.5 5.8 2.1	103.8 14.6 2.8		178.2 16.5 6.0	1.9 173.5 17.2 6.4 9	15.6 5.8	18.8 5.3			203.3 22.9 5.2				
Plus: Government transfer payments. Net interest paid by government. Dividends. Business transfer payments. Equals: Personal income.	1.0 5.8 .6	1.5 1.2 2.1 .7	2.5 1.2 3.8 .5 72.6	2.6 1.3 4.5	3.1 2.8 4.7	10.8 4.5 5.6 .5	11.0 4.6 5.4 .5	10.4 4.5 5.6 .5	9.8 4.5 5.9 .5	10.4 4.5 6.2 .5	10.1 4.5 6.3 .5	13.7 4.6 6.5 .5 200.4				
Less: Personal lax and related payments. Federal. State and local Equals: Disposable personal income. Less: Personal consumption expenditures. Equals: Personal saving.	2.6 1.3 1.4 82.5	1.5 .5 1.0 45.2 46.3 -1.2	2.4 1.2 1.2 70.2 67.5 2.7	3.3 2.0 1.3 92.0	18.9 17.5 1.4 146.0	18.8 17.2 1.6 158.4 143.7 14.8	18.7 17.1 1.6 153.8 138.2 15.5	19.1 17.5 1.6	19.5 17.9 1.6	21.2 19.4 1.7 169.7 158.0 11.7	21.4 19.6 1.8 170.9	21.7 19.9 1.9 178.7 166.0 12.7				

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals							nally adj	iusted a	nnual ra	ates by o	quarters		
	1929								1946		1947			
		1933	1939	1941	1944	1946	2	3	4	1	2	3		
National income	87.4	39.6	72.5	103.8	182.3	178.2	173.5	179.9	191.0	197.6	200.1	203.3		
Compensation of employees. Wages and salaries 2. Private. Military. Government civilian. Supplements to wages and salaries. Proprietors' and rental income 3. Business and professional. Farm. Rental income of persons.	50.2 45.2 .3 4.6 .6 19.7 8.3 5.7	29.3 28.8 23.7 .3 4.9 .5 7.2 2.9 2.3 2.0	47.8 45.7 37.5 .4 7.8 2.1 14.7 6.8 4.5 3.5			116.8 111.1 90.2 8.0 12.9 5.6 41.8 19.7 15.2 6.9		119.2 113.6 93.8 6.7 13.2 5.5 41.9 19.9 15.2 6.8	117.1	124.9 119.4 101.5 4.6 13.3 5.4 47.0 22.4 17.6 7.0	126.3 120.9 103.5 4.1 13.2 5.5 47.2 21.9 18.0 7.2	129.7 124.7 107.3 3.9 13.4 5.0 47.3 22.1 17.9 7.3		
Corporate profits and inventory valuation adjustment Corporate profits before lax Corporate profits tax liability Corporate profits after tax Inventory valuation adjustment Net interest	9.8 1.4 8.4	-2.0 .2 .5 4 -2.1 5.0	5.8 6.5 1.5 5.0 7 4.2	14.6 17.2 7.8 9.4 -2.6 4.1	23.5 23.8 13.9 9.9 4 3.2	16.5 21.1 8.6 12.5 -4.7 3.2	17.2 19.4 8.0 11.5 -2.3 3.2	15.6 22.9 9.3 13.5 -7.3 3.2	18.8 27.1 11.0 16.1 -8.3 3.2	22.4 29.0 11.6 17.4 -6.6 3.3	23.3 27.4 10.8 16.6 -4.1 3.3	22.9 27.4 10.8 16.6 -4.5 3.4		

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¹ Less than 50 million dollars.
¹ Includes employee contributions to social insurance funds.
¹ 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 adj									usted annual rates by quarters				
	1929	1933	1939	1941	1944	1946		1946			1947			
		1933	1939	1941	1944	1940	2	3	4	1	2	3		
Gross national product	103.8	55.8	90.4	125.3	210.6	203.7	197.0	207.5	218.6	223.1	229.1	232.3		
Personal consumption expenditures. Durable goods. Nondurable goods. Services. Gross private domestic investment. New construction 1. Producers' durable equipment. Change in business inventories. Net foreign investment Government purchases of goods and services. Federal. War. Nonwar. Less: Government sales 2. State and local.	9.4 37.7 31.7 15.8 7.8 6.4 1.6 8.5 1.3	46.3 3.5 22.3 20.6 1.3 1.1 1.6 -2 8.0 2.0 2.0 (3) 5.9	67.5 6.7 35.3 25.5 9.0 4.0 4.0 4.9 13.1 5.2 1.3 3.9 (8)	82.3 9.8 44.0 28.5 17.2 5.7 7.7 7.7 3.9 1.1 24.7 16.9 13.8 3.2 (*)	110.4 6.8 67.2 36.5 5.7 2.3 -2.0 -2.1 96.6 89.0 88.6 1.2 7.5	143.7 14.9 87.1 41.7 24.6 8.5 12.4 3.7 4.8 30.7 20.7 21.3 2.1 3.0 10.0	138.2 13.9 83.2 41.2 22.3 8.7 11.5 2.0 6.1 30.3 20.9 23.1 2.1 4.2 9.4	147.3 16.2 88.9 42.1 27.0 8.9 13.2 4.5 28.6 18.2 17.7 3.1 2.6 10.4	154.9 18.2 93.6 43.1 30.4 9.3 15.7 5.4 5.2 28.2 16.9 15.8 3.3 2.2 11.2	158.0 18.5 95.3 44.2 29.4 10.3 16.5 2.7 8.3 27.4 16.0 }	162.0 19.2 97.8 45.0 29.1 9.6 18.0 1.5 10.5 27.5 15.6 17.4 1.8	166.0 19.9 100.0 46.1 30.4 10.4 18.0 2.0 7.7 28.2 15.8 16.7		

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

-				Wag	es and sal	aries							
	Per-			Wage and	salary dis	bursemen	ts	Less em- ployee	Other	Pro- prietors'	Divi- dends and	Trans- fer	Non-
Year or month	sonal income	Total receipts ⁴	Total dis- burse- ments	Com- modity produc- ing in- dustries	Distrib- utive indus- tries	Service indus- tries	Gov- ern- ment	contri- butions for social insur- ance	labor income ^s	and rental income	per- sonal interest income	pay- ments	agricul- tural income ⁸
1929:: 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946—November December 1947—January February March April	85.1 76.2 64.8 49.3 46.6 53.2 59.9 68.4 74.0 68.3 122.2 149.4 164.9 177.2 188.4 189.9 190.3 190.7 191.5	50.0 45.7 38.7 38.7 30.1 28.7 436.3 41.6 45.4 42.3 45.1 48.9 80.5 114.9 117.0 117.1 117.5 116.7 118.3	50.2 45.9 38.9 30.3 28.8 33.5 36.5 41.8 45.9 42.8 45.7 49.6 61.7 105.3 117.1 117.2 118.8 119.2 119.6 118.9 120.4	21.5 18.5 14.3 9.9 9.8 12.0 13.5 15.8 18.4 19.7 27.5 39.1 48.9 50.3 45.8 52.3 53.1 53.2 53.2 53.2	15.5 14.4 12.5 9.8 8.8 9.9 10.7 11.8 13.1 12.6 13.3 14.2 20.1 22.7 24.8 30.9 33.5 33.5 33.7 33.7	8.2 7.7 6.8 5.7 5.5 5.5 5.3 6.9 6.9 7.3 7.8 8.6 9.5 10.5 11.5 14.4 14.6 14.6 14.6 14.8	5.0 5.2 5.3 5.0 5.2 6.1 6.5 7.9 7.5 8.2 8.2 8.5 10.2 16.1 26.9 33.6 35.5 20.9	.1 .1 .2 .2 .2 .2 .2 .2 .2 .2 .6 .6 .6 .7 .8 .1 .2 .1 .8 .1 .8 .2 .1 .2 .1 .2 .1 .2 .1 .2 .1 .2 .1 .2 .2 .1	.5 .5 .5 .4 .4 .4 .4 .5 .5 .5 .6 .6 .7 .9 1.3 1.6 1.6 1.6 1.7 1.7	19.7 15.7 11.8 7.4 7.2 8.7 12.1 12.6 15.4 14.0 14.7 16.3 20.8 28.1 32.1 34.4 37.1 41.8 47.6 46.6 46.6 46.9 46.9	13.3 12.6 11.1 9.1 8.2 8.6 8.6 10.1 10.3 8.7 9.2 9.4 9.9 9.7 10.0 10.7 11.3 13.5 13.7	1.5 1.5 2.7 2.2 2.1 2.2 2.4 2.8 3.5 3.1 3.1 3.1 3.1 3.1 3.0 4 11.3	76.8 70.0 60.1 46.2 43.0 53.4 62.8 66.5 62.1 166.3 71.5 86.1 11.08.7 134.3 149.0 154.4 157.9 165.6 167.3 168.2 168.5 168.5 168.5
June July August September October November.	195.1 196.1 194.9 210.9 204.4 \$\mu204.9\$	121.1 121.2 122.5 124.5 125.2 127.5	123.2 123.3 124.6 126.6 127.2 p129.4	55.5 55.1 56.2 57.5 58.1 \$59.6	35.3 35.5 35.7 36.4 36.4 ^p 37.0	15.2 15.4 15.3 15.2 15.1 P15.2	17.2 17.3 17.4 17.5 17.6 p17.6	2.1 2.1 2.1 2.1 2.1 2.1	1.8 1.8 1.8 1.8 1.9	47.6 47.8 45.9 48.4 50.6 p49.9	14.1 14.2 14.3 15.0 14.9 p15.1	10.5 11.1 10.4 21.2 11.8 p10.5	171.9 172.3 173.1 188.1 180.1 181.5

p Preliminary.

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

Includes construction expenditures for crude petroleum and natural gas drilling.

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

Less than 50 million dollars.

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.

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

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

valuation adjustment.

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.

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

and the second	Chart	1947		194	.8			Classic	1947		194	8	
	book page	Dec. 31	Jan.	Jan. 14	Jan. 21	Jan. 28		Chart book page	Dec. 31	Jan.	Jan. 14	Jan. 21	Jan. 28
WEEKLY FIGURE RESERVES AND CURRE			In bill	ions of	dollars		WEEKLY FIGURES 1			Per ce	ent per c	nnum	<u> </u>
Reserve Bank credit, total U. S. Govt. securities, to Bills. Certificates. Notes. Bonds. Gold stock.	tal 3 3 3 3	23.18 22.56 11.43 6.80 1.48 2.85 22.75	21.68 10.90 6.25 1.47 3.07	22.57 21.90 10.78 6.24 1.50 3.38 22.79	10.23 6.08 1.50 3.73	21.99 10.00 5.90 1.54 4.54	High-grade (Treas. serie	37	2.90 3.56 2.93	2.85 3.53 2.85	2.85 3.51 2.84	2.85 3.52 2.84	2.86 3.53 2.87
Money in circulation Treasury cash and deposit	2 s 2	28.87 2.21	28.66 1.90	28.37 2.15	28.21 2.59	28.09 3.28	İ	m).		In u	nit indi	cated	
Member bank reserves. Required reserves. Excess reserves (weekly a Total New York City	4 4 vg.): 5	16.40 1.50 1.38	1.17 1.30 .16	16.33 1.54 1.14 .12	₽1. 0 9 .12	p16.26 p1.05 p.86	Total Industrial Railroad Public utility	40	131 109	124 130 110 96	107 95	118 124 103 95 .95	118 123 106 94 .85
Chicago	5	.03 .45 .65	.01 .46 .67	.01 .35 .67	.01 .29 p.67	. 23 . 56	1						
MEMBER BANKS IN LEADING All reporting banks:	CITIES						Wholesale prices (1926=10 Total	69	164.4 199.2 146.4	164.5 197.0 146.9	201.5	199.2	163.7 195.1 148.0
Loans and investments. U. S. Govt. securities, tol Bonds. Certificates. Notes. Bills	tal 16 18 18	64.82 37.23 29.51 3.34 2.85 1.53		37.59	37.89	64.95 37.32 28.97 3.41 2.74	Steel (% of capacity) Automobile (thous. cars)) 73) 74 bls.) 74	96.4 66 136 5,291 4,868	94.8 111 178 5,313 5,278	95.6 109 193 5,326 5,370	96.1 111 188 5,336 5,436	95.2 97 186
Other securities. Demand deposits adjust U. S. Govt. deposits. Loans, total. Commercial. Real estate.	ed. 16 16 16 20	4.26 48.69 .87 23.33 14.65 3.46	4.27 48.62 .65	4.26 48.96 .60 23.24 14.69 3.49	4.25 48.97 .67 23.39 14.76 3.51	4.24 48.83	(Aug. 1939=100)		353.7 682 204	349.0 831 251	352.8 811 232	349.0 772 226	347.6 727 233
For purchasing securit Total U. S. Govt. securiti	20 es 20	1.67	1.54 .60	1.45 .52	1.47	1.49 .54					1947		
Other securities Other New York City banks:	20	1.01 3.55	. 94 3 . 58	.93 3.61	.92 3.66	.94 3.67			Oct.		Nov.	D	ec.
Loans and investments. U. S. Govt. securities, tot Bonds	al., 17	20.00 11.70 9.57	20.18 11.91 9.52	19.84 11.63 9.50	20.14 11.88 9.50	19.85 11.57 9.29	MONTHLY FIGURE RESERVES AND CURREN	1		In bill	ions of c	iollars	
Certificates Notes Bills Bills Demand deposits adjust U. S. Govt. deposits Interbank deposits Time deposits Loans, total	19 19 ed 17 17 17	.62 .54 .96 16.29 .27 4.43 1.38 7.08	.60 .52 1.28 16.31 .19 4.43 1.37 7.04	.59 .49 1.05 16.36 .16 4.36 1.37 6.99	.66 .51 1.20 16.51 .18 4.26 1.38 7.07	.66 .53 1.10 16.42 .20 4.16	Reserve Bank credit Gold stock Money in circulation Treasury cash Treasury deposits Member bank reserves:	7 7 7 7	22.8 22.1 28.6 1.3	5 60 33 94	22.87 22.48 28.65 1.33 1.29	2:	2 .86 2 .71 8 .94 1 .33 .97
Commercial For purchasing securit To brokers: On U. S. Govts	21 ies:	5.33	5.32	5.33	5.34	5.32	Total. Central reserve city band Reserve city banks Country banks Required reserves:	ks., 14 15	17.0 5.3 6.7 4.9	35 18	5.28 6.76 4.95		5.43 6.86 4.97
On other securitie To others All other Banks outside New York Loans and investments.	21 21 c City:	.34 .26 .94 44.81	.30 .25 .97	.30 .25 .99	.30 .25 1.01 45.39	.33 .25 1.01	Total	ks 14 15	16.1 5.2 6.5 4.3	27	16.14 5.23 6.54 4.36		6.27 5.31 6.59 4.38
U. S. Govt. securities, tot Bonds Certificates Notes Bills. Demand deposits adjuste U. S. Govt. deposits Interbank deposits	al. 17 19 19 19 ed. 17 17	25.53 19.93 2.72 2.31 .57 32.40 .60 7.17	25.73 19.88 2.79 2.31 .75 32.31 .45 7.21	25.96 19.89 2.74 2.32 1.02 32.60 .43 7.29	26.01 19.81 2.77 2.27 1.16 32.46 .49 7.02	25.75 19.68 2.76 2.21 1.11 32.41 .57 6.48	Total New York City Chicago Reserve city banks Country banks Money in circulation, total Bills of \$50 and over \$10 and \$20 bills	55 55 55 56 57 59 59	28.5 8.7 15.3	72 30	.85 .04 .01 .21 .59 28.77 8.76 15.43	1	.99 .11 .01 .27 .60 8.87 8.85 5.39
Time deposits. Loans, total. Commercial. Real estate For purchasing securit All other.	17 21 21 ies. 21	13.19 16.25 9.32 3.36 .87 2.71	13.19 16.19 9.31 3.37 .80 2.71	13.18 16.25 9.36 3.39 .78 2.73	13.20 16.33 9.42 3.40 .75 2.76	13.18 16.31 9.40 3.41 .74 2.76	Coins, \$1, \$2, and \$5 bill ALL BANKS IN THE UNITED STATE Total deposits and currency	ES y• 10	4.5 p169.7	70	4.58 170.40	P17	1.20
MONEY RATES, ETC.		!	Per cer	ıt per a	nnum		Demand deposits adjusted Time deposits adjusted Currency outside banks U. S. Govt. deposits	10 10 10	P85.4 P56.2 P26.3 P1.8	80	985.90 956.00 926.60 91.90	P5	6.90 6.30 6.60 1.40
U. S. Govt. securities: Bills (new issues) Certificates. 3-5 years 7-9 years 15 years or more	34	.950 1.05 1.65 1.99 2.45	.976 1.08 1.63 1.94 2.45	.981 1.09 1.64 1.97 2.45	.990 1.09 1.64 1.98 2.45	.990 1.09 1.63 1.97 2.45	ALL COMMERCIAL BAN Loans and investments, tot Loans U. S. Govt. securities Other securities	al•. 11 , 11	P116.4 P36.9 P70.5	10 p	116.70 p37.70 p70.10 p8.90	p3	6,30 8,20 9,10 9,00

For footnotes see p. 238.

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

	Chart		1947			Chart		1947	
	book page	Oct.	Nov.	Dec.³		book page	Oct.	Nov.	Dec.3
MONTHLY FIGURES-Cont.		In bil	lions of a	lollars	MONTHLY FIGURES—Cont.		In bill	ions of d	ollars
MEMBER BANKS All member banks:					TREASURY FINANCE—Cont.				
Loans and investments, total	14 14	97.98 31.53	98.20 32.21	32.59					
U. S. Govt. securities Other securities	14 14	59.17 7.28	58.75 7.25	57.91 7.28	By earliest callable or due date:			ļ	
Demand deposits adjusted •	14 14	72.12 28.39	72.54 28.19	73.47 28.35	Total outstanding	31	55.05	54.34	50.73
Balances due to banks	14 14	12.05 5.98	11.99 5.91	11.87 5.80	Bank	31	39.34	38.72	
Central reserve city banks: Loans and investments, total Loans	14 14	25.47 8.81	25.35 9.06	25.48	F. R. Bank	31 31	21.63 38.32	21.46 38.32	19.92 49.95
U. S. Govt. securities	14 14	15.06	14.71 1.58	8.98 14.86 1.64	Commercial bank and F. R. Bank	31	27.69	27.76	49.93
Demand deposits adjusted Time deposits	14 14	20.07	20.06 2.34	1.64 20.37 2.37	F. R. Bank 5-10 years:	31	.40	. 49	1.38
Balances due to banks	14	2.36 5.41	5.33	5.35	Total outstanding Commercial bank and F. R.	31	18.93	18.93	10.27
Loans and investments, total	15 15	36.21 12.91	36.39	36.05 13.45	F. R. Bank	31 31	12.17 .04	12.32 .16	43
U. S. Govt. securities Other securities	15 15	20.85 2.44 25.08	20.80 2.41 25.39			31	54.81	54.81	54.81
Demand deposits adjusted Time deposits Balances due from banks	15 15 15	11.37	11.34	11.44	Nonbank, commercial	31	6.68	6.65	
Country banks: Loans and investments, total	15	36.31	36.46	36.24	Commercial bank and F. R. Bank	31	5.49	5.48	
Loans	15 15	9.81 23.26	9.96 23.24	10.16 22.83	F. R. Bank	31	, 10	. 10	.83
Other securities Demand deposits adjusted	15 15	3.24 26.97	3.25 27.08				_		
Time depositsBalances due from banks	15 15	14.65 3.90	14.50 3.87	14.54 3.74			Per ce	ni per a	nnum
CONSUMER CREDIT					F. R. Bank discount rate	33	1.00	1.00	1.00
Consumer credit, total	22 22	12.05 2.65	p12.63 p2.68	P2.70	Treasury bills (new issues) Corporate bonds:	33	.857	.932	.950
Charge accounts Service credit	22 22	3.03	p3.30 p.92	p3.60 p.92	Aaa Baa	37	2.70 3.35	2.77 3.44	2.86 3.52
Instalment credit, total	23	5.46 3.09	p5.73	p3.31	U. S. Govt. bonds, 15 years or more	37 37	2.68 2.27	2.75 2.36	2.86 2.39
Instalment sale credit, total	23 23 23	2.37 1.05 1.32	P2.55 P1.10 P1.45	P1.16					
Other TREASURY FINANCE	23	1.32	71.43	21.00			In u	nit indic	ated
U. S. Govt. securities outstanding,	20	056 25	255 67		G				
total interest-bearing Bonds (marketable issues) Notes, certificates, and bills	28 28 28	256.35 118.56 43.38				39 39	125 131	124 130	122 129
Savings bonds, savings notes, etc.	28 28	59.71 29.45	59.67 29.52	59.49	Railroad	39 39	104 101	100 97	104 94
Special issues Ownership of U. S. Govt. securities: Total interest-bearing;		37.10		20.70	Volume of trading (mill. shares) Brokers' balances (mill. dollars):	39	1.14	.86	1.17
Commercial banks	29 29	69.80 33.94	34.19	33.63	Money borrowed	41 41	606 257	593 247	578 240
F. R. BanksIndividuals	29 29 29	22.17 65.70	65.60	1	11	41	616	617	612
Corporations	- 29 29	20.40 24.90 12.20	24.70		BUSINESS CONDITIONS				
State and local govts Marketable public issues:	29	7.20			Personal income (annual rate, bill.				
By class of security: Bills:	**		ء د		dollars): • • • Total	48	204.4	204.9	
Total outstanding	30	15.73		ì	Proprietors' income, dividends, and		125.2	127.5	P127.4
Bank F. R. Bank Certificates:	30 30	14.63 13.56			interest	48 48	65.5	65.0 12.4	₽69.6 ₽12.7
Total outstanding Commercial bank and F. R.	30	24.81	24.50	21.22		49 49	62.2 60.9	61.5 60.2	60.9 59.6
Bank F. R. Bank	30 30	14.77 7.09	14.68 7.26		Unemployment	49 49	1.7 59.2	1.6 58.6	1.6 57.9
Notes: Total outstanding	30	7.84	7.84	1	Nonagricultural Employment in nonagricultural estab-	49	50.6	50.6	51.0
Commercial bank and F. R. Bank	30	5.26	5.39	.	lishments (mill. persons): 4 Total	50	43.1	43.1	P43.2
F. R. Bank Bonds: Total outstanding	30 30	.81	*1.42	1.48	Trade	50 50 50	16.7 8.8 5.4	16.7 8.8 5.4	P16.8
Unrestricted issues: Nonbank, commercial	30	110.73	118.73	118.03	Government Transportation and utilities Construction	50 50 50	4.1 1.8	4.1 1.8	p5.4 p4.1 p1.9
bank, and F. R. Bank Commercial bank and	30	70.61	70.58		Hours and earnings at factories: Weekly earnings (dollars)	51	751.00	51.31	
F. R. Bank F. R. Bank	30 30	50.02 .71	50.25 .97	2.85	Hourly earnings (cents)	51 51	125.7 r40.6	126.8 40.5	P127.7
					<u> </u>		1		

For footnotes see p. 238

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS-Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *-Continued

-	Chart		1947			Chart		1947	
	book page	Oct.	Nov.	Dec.		book page	Oct.	Nov.	Dec.
MONTHLY FIGURES—Cont.	•	In u	nit indic	ated	MONTHLY FIGURES—Cont.		In 1	init indic	ated
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.				
Industrial production: ⁴ Total (1935-39 = 100)	53	190 r84.4	192 85.0	P191	Consumers' prices (1935-39 = 100): All jtems. Food. Apparel Rent. Wholesale prices (1926 = 100):	67 67 67 67	163.8 201.6 189.0 114.9	202.7 190.2	206.9 191.2
Machinery and trans. equip Iron and steel. Nonferrous metals, lumber, and building materials. Nondurable manufactures. Textiles and leather.	54	r17.3 r82.5 21.3	45.0 22.2 17.9 83.5	P45.6 22.5 P18.2 P80.9	Farm products. Other than farm and food. Prices paid and received by farmers	69 69 69	158.5 189.7 140.0	187.9 142.1	196.7 145.3
Food, liquor, and tobacco Chemicals, petroleum, rubber, and coal products	54 54	23.3 23.0 r14.9	22.1 23.2 23.1	p21.2 p21.8	Cash farm income (mill. dollars):	71 71 72	239 289 3,773		245 301 P2,923
Paper and printing	53, 54	23.5	15.0 23.6	p14.5 p23.6	Livestock and products	72 72	1,637 2,122 14		P1,610 P1,299 P14
Nonferrous metals Steel. Cement Lumber Transportation equipment Machinery Selected nondurable manufactures (1935-39 = 100):	55 55 55	176 224 174 128 *231 280	177 222 178 137 234 281	p179 226 196 p142 p238 p285	Short-term foreign liabilities and assets reported by banks (bill. dollars): Total liabilities. Official. Invested in U. S. Treasury bills and certificates. Private.	77 77 77 77	5 2.01 5 .39 5 3.19		
Apparel wool consumption Cotton consumption Manufactured food products Paperboard. Leather. Industrial chemicals. Rayon	56 56 56 56 56	r184 139 155 184 121 425 294	183 149 156 186 122 427 296	131 p155 177 r428 p296	Total assets. Exports and imports (milk dollars): Exports. Excluding Lend-Lease exports. Imports. Excess of exports or imports excluding Lend-Lease exports. Foreign exchange rates:	77 79 79 79 79	5 .96 p1,235 p1,234 p492 p743	p1,138 p1,138 p1,138 p455	
New orders, shipments, and inventories (1939 = 100): New orders: Total. Durable Nondurable		255 291 233	269 307 246		See p. 261 of this Bulletin	80-81	Apr	1947 July-	Oct.
Shipments: Total Durable Nondurable. Inventories:	57 57	318 339 304	328 351 312		QUARTERLY FIGURES TREASURY FINANCE		June	Sept.	Dec.
Total	57 57	236 264 211	239 265 215		Budget receipts and expenditures: Total expenditures. National defense Net receipts	26 26 26	13.39 4.55 10.89	2.90 9.81	*3.08 9.38
avg., mill. dollars):4 Total Residential Other	59	755 312 443	792 301 491	p886 p348 p538	Internal revenue collections, total. Individual income taxes. Corporate income taxes. Misc. internal revenue. Cash income and outgo:	26 26 26 26	8.29 4.45 1.98 1.86	4.14 2.29 2.02	3.44 2.17 2.24
Residential contracts (mill. dollars): Total Public Private, total 1- and 2-family dwellings Other	60 60 60	323 20 303 235 68	312 14 298 224 73	278 20 258 207 51	Cash income	27 27 27	11.43 12.20 77	10.50	8.67 +1.34
Value of construction activity (mill. dollars):					MONEY RATES Bank rates on customer loans:			T	T
Total		1,334 334 460	1,272 265 436	1,176 210 397	Total, 19 cities. New York City. Other Northern and Eastern cities: Southern and Western cities	33 35 35 35	2.38 1.83 2.44 2.95	1.77 2.25	1.82
Residential: Public	61	10 530	6 565	4 565	CORPORATE SECURITY ISSUES		In	unit indi	cated
Private	63	145	147	148	Commercial and Financial Chronicle data (bill. dollars): Total issues	42 42	r1.72		2.24
Miscellaneous	63	81.9 33.2 29.8	83.0 34.1 29.7	33.0	Securities and Exchange Commission	42	1,605	r.87	2,223
Indexes (1935-39=100):4 Sales	. 64	r277 r251	r301 272	303 281	Industrial	43 43 43	634 82 854	389 57 753	938 91 1,073
Sales (mill. dollars)Stocks (mill. dollars) Outstanding orders (mill. dollars Stocks-sales ratio (months' supply	. 65) 65	367 912 663 2.5	416 942 605 2.3	p584 p768 p543 p1.3	All issuers Industrial Railroad Public utility	43 43	932 428 60 414	797 285 49 420	1,868 744 87 1,005

For footnotes see p. 238

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

	Chart		1947			Chart	19	16
	book page	Jan Mar.	Apr June	July- Sept.		book page	June	Dec.
QUARTERLY FIGURES—C			inual rat		FIGURES FOR SELECTED DAT	ES	In billions	of dollars
GROSS NATIONAL PRODUCT, ETC Gross national product * 4. Govt. purchases of goods and services. Personal consumption expenditures Durable goods. Nondurable goods. Services. Private domestic and foreign investment. Gross private domestic investment: Producers' durable equipment. New construction. Change in business inventories. Net foreign investment. Personal income, consumption, and saving: * 4 Personal income. Disposable income. Consumption expenditures. Net personal saving.	44 44 45 45 45 46 46 46 46 47 47 47	223.1 27.4 158.0 18.5 95.3 44.2 37.7 16.5 10.3 2.7 8.3	229.1 27.5 162.0 19.2 97.8 45.0 39.6 18.0 9.6 1.5 10.5	28.2 166.0 19.9 100.0 46.1 38.1 18.0 10.4 2.0 7.7	U. S. Govt. securities. Individuals: Total holdings. Deposits and currency U. S. Govt. securities. Corporations: Total holdings. Deposits and currency U. S. Govt. securities. Unincorporated businesses: Total holdings. Deposits and currency U. S. Govt. securities. Unincorporated businesses: Total holdings. Deposits and currency U. S. Govt. securities.	24 24 24 24 24 24 24 24 24 24 24 24	220.5 138.9 81.6 151.2 96.2 55.0 41.8 24.6 17.2 27.5 18.1 9.4	223.2 143.3 79.9 156.9 101.5 55.4 39.1 123.5 15.6 27.2 18.3 8.9
			Dec.	1947 Tuna			July 31	Feb. 26p
CALL DATE FIGURES		June 29	Dec. 31	June 30	OWNERSHIP OF DEMAND DEPOSITE Individuals, partnerships, and corpora-			
ALL MEMBER BANKS Holdings of U. S. Govt. securities: Bonds. Notes. Certificates. Bills. Loans: Commercial. Agricultural. Real estate. Consumer. For purchasing securities: To brokers and dealers. To others. State and local govt. securities.	12 12 12 12 13 13 13 13 13	45.44 10.47 15.29 1.07 9.69 .88 4.27 2.46 2.48 3.31 3.31 3.15	5.60 10.04 1.17 13.15 .88 5.36	46.51 4.37 7.54 .77 13.82 .97 6.24	Manufacturing and mining. Trade Public utilities Other Financial: Total Insurance companies Other Individuals: Total Individuals excl. farmers Farmers	25 25	77.5 38.3 16.4 13.0 4.4 4.5 6.6 2.1 4.5 27.6 21.4 6.2	77.8 37.2 16.0 12.5 4.2 4.5 6.5 2.1 4.5 28.9 22.1 6.7

[•] Estimated. p Preliminary. r Revised.

1 Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

2 Less than 5 million dollars.

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 As of Sept. 30, 1947.

6 Member bank holdings of State and local government securities on Sept. 30, 1946, and on Oct. 6, 1947, were 3.62 and 4.22 billion dollars, respectively, and of other securities on both dates 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		1947			Chart book		1947	
	page ¹	Oct.	Nov.p	Dec.p		page ¹	Oct.	Nov.p	Dec.p
		In mi	llions of	dollars			In mil	lions of	dollars
Consumer credit outstanding, total Instalment credit, total Instalment loans Instalment sale credit Charge accounts Single-payment loans	3, 5 5, 5 3	12,052 5,463 3,090 2,370 3,029 2,645	5,729 3,177 2,552 3,303	6,152 3,309 2,843 3,598	By automobiles dealers	7	494 310	545 357	626 418
Service credit	3	918	920	921	order houses	7 7	197 89	230 103	278 122
Instalment credit. Charge accounts. Single-payment loans. Service credit. Consumer instalment sale credit outstanding, cumulative totals: ²	4 4 4	12,052 6,592 3,563 918	3,597	7,216 3,618	Commercial and industrial banks. Small loan companies	8 8 8	3,090 1,652 1,005 755	1,706	
Automobile dealers Furniture and household appliance stores	6	2,370 1,323			loans	8	514	533	552
Department stores and mail- order houses	6 6	834 339							

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Preliminary. ¹Annual figures for charts on pp. 9-19, inclusive, will be published as soon as they become available.
 ²The 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.
 *Copies of the Chart Book may be obtained at a price of 50 cents.

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

		s, branches s on which			On p	ar list				par list
Federal Reserve district or State		re drawn	T	otal	Me	mber	Nonr	nember	(INOIII)	iember)
	Banks ¹	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total: Dec. 31, 1945 Dec. 31, 1946 Dec. 31, 1947	14,002 14,043 14,080	3,947 3,981 4,148	11,869 11,957 12,038	3,616 3,654 3,823	6,877 6,894 6,917	2,909 2,913 3,051	4,992 5,063 5,121	707 741 772	2,133 2,086 2,042	331 327 325
By districts and by States Dec. 31, 1947										
District	1	1								
Boston New York Philadelphia Cleveland	493 926 844 1,145	289 834 134 247	493 926 844 1,145	289 834 134 247	336 797 647 710	214 769 99 214	157 129 197 435	75 65 35 33		
RichmondAtlantaChicagoSt. Louis	1,010 1,166 2,484 1,469	430 163 561 131	790 547 2,428 1,116	305 127 535 71	475 340 1,000 495	200 111 216 40	315 207 1,428 621	105 16 319 31	220 619 56 353	125 36 26 60
Minneapolis	1,278 1,751 1,007 507	111 7 36 1,205	609 1,740 897 503	41 7 28 1,205	475 758 613 271	26 4 19 1,139	134 982 284 232	15 3 9 66	669 11 110 4	70 8
State	222		440		07		0.5			
AlabamaArizonaArizonaArkansasCaliforniaColorado	222 10 228 192 142	22 40 19 896 1	112 10 99 192 142	22 40 5 896 1	87 5 66 115 92	30 1 854 1	25 5 33 77 50	10 4 42	110	14
Connecticut	115 39 19 178 379	22 14 38 2 31	115 39 19 115 99	22 14 38 2 27	65 17 16 71 64	11 4 35 2 26	50 22 3 44 35	11 10 3	63 280	4
IdahoIllinoisIndianaIowaIowaKansas.	48 878 487 664 609	45 3 89 162	48 876 487 664 607	45 3 89 162	26 503 237 163 214	43 3 33	22 373 250 501 393	2 56 162	2 2	
KentuckyLouisianaMaineMarylandMassachusetts	385 160 63 166 182	36 63 69 101 152	385 58 63 166 182	36 41 69 101 152	113 46 38 78 147	25 36 37 68 140	272 12 25 88 35	11 5 32 33 12	102	22
Michigan	442 677 206 596 112	206 6 55	442 264 39 527 112	206 6 7	229 208 31 180 82	160 6 1	213 56 8 347 30	6	413 167 69	48
Nebraska Nevada New Hampshire New Jersey New Mexico	410 8 73 340 47	19 2 137 8	410 8 73 340 47	19 2 137 8	145 6 52 292 33	18 1 121	265 2 21 48 14	1 1 16 8		
New York North Carolina North Dakota Ohio Oklahoma.	658 205 151 668 384	713 170 24 189	658 87 49 668 374	713 48 5 189	575 53 41 424 225	660 28 165 1	83 34 8 244 149	53 20 5 24	118 102	122 19
Oregon Pennsylvania Rhode Island South Carolina South Dakota	69 990 19 150 170	81 149 41 33 47	69 990 19 57 69	81 149 41 31 21	32 758 11 31 63	76 125 29 27 20	37 232 8 26 6	5 24 12 4 1	93	2 26
Tennessee Texas Utah Vermont Virginia	295 889 60 69 314	74 4 15 10 88	196 829 60 69 307	58 4 15 10 87	81 563 34 40 202	46 4 13 2 42	115 266 26 29 105	12 2 8 45	99 60 7	16
Washington West Virginia Wisconsin Wyoming	182 552	119	119 180 443 55	119 99	54 108 163 38	112	65 72 280 17	78	109	51

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, on the opposite page). Back figures.—See Banking and Mondary Statistics, Table 15, and Annual Reports.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

		C	ommercial		savings lust compa	banks and nies	nondepos	it		savings
	All banks		М	ember bar	ıks	Non	member b	anks	Ба	nks
		Total	Total 1	Na- tional	State member ¹	Total	In- sured ²	Non- insured ²	In- sured 1	Non- insured
Banks (Head Offices)										
Dec. 31, 1933. Dec. 31, 1934. Dec. 31, 1941 Dec. 31, 1945. Dec. 31, 1946. Dec. 31, 1947 3.	15,029 16,063 14,825 14,553 14,585 14,715	14,450 15,484 14,277 14,011 14,044 14,182	6,011 6,442 6,619 6,884 6,900 6,923	5,154 5,462 5,117 5,017 5,007 5,005	857 980 1,502 1,867 1,893 1,918	8,439 9,042 7,661 7,130 7,147 7,262	8,47,699 6,810 6,416 6,457 6,478	1,343 851 714 690 784	68 52 192 191 194	579 511 496 350 350 339
Branches and Additional Offices 4										1
Dec. 31, 1933. Dec. 31, 1934. Dec. 31, 1941 Dec. 31, 1945. Dec. 31, 1946. Dec. 31, 1947 3	2,911 3,133 3,699 4,090 4,138 4,331	2,786 3,007 3,564 3,947 3,981 4,161	2,081 2,224 2,580 2,909 2,913 3,051	1,121 1,243 1,565 1,811 1,781 1,871	960 981 1,615 1,098 1,132 1,180	705 783 984 1,038 1,068 1,110		705 783 52 57 62 67		125 126 103 42 42 42 46
Bank Changes Jan. 1-Dec. 31, 1947							}			
New banks 6Suspensions	+112	+112 -1	+33	+19	+14	+79 -1	+66	+13 -1		
Suspensions. Consolidations and absorptions: Banks converted into branches. Other. Voluntary liquidations?	-55 -29 -11	-55 -29 -11	-30 -11 -3	-19 -7 -2	-11 -4 -1	-25 -18 -8	-23 -13 -3			
Voluntary liquidations ⁷ . Unclassified. Inter-class changes: Conversions—	-1	-1			-1	-1		-1		
National into State			-1 +2	-1 +8	-6	+1 -2	+1 -2			
Admissions of State banks			+38 -5		+38 -5	-38 +5	-37 +5	1 		
Admissions of State banks							+28 -1	-28 +1	+3	-3
Net increase or decrease	+15	+15	+23	-2	+25	-8	+21	-29	+3	-3
Number of banks, Dec. 31, 1947, before revision. Changes due to revision of series 3 Number of banks after revision	14,600 +115 14,715	14,059 +123 14,182	6,923	5,005	1,918	7,139 +123 7,262	6,478	661 +123 784	194	347 -8 339
Branches and Additional Office Changes Jan. 1-Dec. 31, 1947	11,,10	14,102	0,723	3,003	1,910	7,202	0,470	702	.,.	
De novo branches. Banks converted into branches. Branches and offices discontinued. Inter-class branch changes:	+160 +55 -31	+147 +55 -31	+97 +46 -18	+66 +30 -14	+31 +16 -4	+50 +9 -13	+47 +9 -13	+3	+9	+4
National to State member			+7	-1 +4	+1 -4 +7	-7	-7 -1 +1	+1 -1		
Net increase or decrease	+184	+171	+132	+85	+47	+39	+36	+3	+9	+4
Number on Dec. 31, 1947, before revision Changes in number of branches due to re-	4,322	4,152	3,045	1,866	1,179	1,107	1,042	65	124	46
vision of series \$	+9	+9	+6	+5	+1	+3	+1	+2		
Branches	4,260 71	4,090 71	2,985 66	1,818 53	1,167 13	1,105	1,038	67	124	46

¹ The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all reporting banks."

² Federal deposit insurance did not become operative until Jan. 1, 1934.

³ As of June 30, 1947, the series was revised to conform (except that it excludes possessions) to the number of banks in the revised all bank series announced in November 1947 by the Federal bank supervisory authorities. The revision resulted in a net addition of 115 banks and 9 branches

Back figures.—See Banking and Monetary Statistics, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

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branches.

4 Covers all branches and other additional offices at which deposits are received, checks paid, or money lent. Offices at military reservations (shown separately below) consist mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government. Three of these banking facilities are in each case operated by two national banks cach bank having separate teller windows; each of these facilities is counted as one banking office only.

5 Separate figures not available for branches of insured and noninsured banks.

Exclusive of new banks organized to succeed operating banks.

Exclusive of liquidations incident to succeesion, conversion, and absorption of banks.

Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

Bacclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "inter-class bank changes."

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1947

	System	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
Current Earnings Discounted bills	\$2,194,546	\$151,040	\$675,838	\$152,126	\$216,756	\$134,814	\$84,408
Purchased bills	3,890	418	3,890			512	2,033
Industrial loans	19,205	410		57.475 14	7,359	633	602
U. S. Government securities	[155,563,861]	10,388,433	38,130,991	11,193,237	14,783,785	9,884,765	8,236,962
All other	813,626	14,798	96,641	10,381	181,582	20,642	25,206
Total current earnings	158,655,566	10,554,689	38,907,360	11,413,233	15,189,482	10,041,366	8,349,211
Current Expenses						ĺ	
Operating expenses:							
Salaries: Officers	3,290,148	180,374	678,029	175,058	284,008	223,806	222,308
Employees. Retirement System contributions	48,754,014	2,959,295	11.802,120	2,948,926	4,178,482	3,017,815	2,436,559
Retirement System contributions	5,033,943	301,361	1,186,167	297,220	423,550	313,788	273,795
Legal fees Directors' fees and expenses	19,378 238,525	358 12,524	7 14,764	11,599	7,017 15,251	16,191	35,424
Federal Advisory Council, fees and expenses	21,355	1,390	1,067	15,868 1,028	1,778	970	2,448
Traveling expenses (other than of directors and mem-	21,500	1,000	1,007	1,020	.,	,,,	2,110
bers of Federal Advisory Council)	646,469	37,853	87,427	24,747 497,121	56,214	54,186	43,139
Postore and expressore	1 7 280 3271	705,627	1,127,117	497,121	635,763	632,255	587,275
Telephone and telegraph Printing, stationery, and supplies Insurance	491,114	21,016	89,692	30,496	45,962	27,123	42,015
Incurance	3,666,589 618,707	271,773 46,267	704,812 161,959	242,367	287,806 49,455	202,415 36,319	281,581
		166,396	457,810	29,198 91,436	227,469	86,421	29,318 77,725
Depreciation (building)	1,121,087	79.684	221,060	100,242	203,202	92.606	42,548
Depreciation (building) Light, heat, power, and water Repairs and alterations	645,449	43,607	221,060 150,955	36,288	80,977	43,760	37,569
Repairs and alterations	523,259	21,676	61,708	15,345	114,745	14,224	36,940
RentFurniture and equipment, including rental	648,624 2,966,705	21,106 109,520	5,833 620,807	37,398 222,406	74,418 289,642	14,948 183,192	67,357 238,818
All other		74,894	146,376	68,295	152,240	49,458	52,128
Inter-Bank expenses		23,227	-246,783	29,396	33,751	17,783	14,880
Total operating expenses	78,819,608	5,077,948	17,270,927	4,874,434	7,161,730	5,027,268	4,521,827
Total operating expensesLess reimbursement for certain fiscal agency and	70,017,008	3,077,340	17,210,727	4,074,434	7,101,730	0,021,200	4,021,021
other expenses	20,628,180	1,095,409	3,946,385	987,637	1,565,917	1,185,601	1,469,443
Net operating expenses	58,191,428	3,982,539	13,324,542	3,886,797	5,595,813	3,841,667	3,052,384
Net operating expenses	2,639,667	167,648	845,995	214,164	244,862	128,360	107,131
Federal Reserve currency:	2 040 404	242 500	720 420	074 070	204 005	246 404	220 420
Original cost	3,918,191 643,689	243,522 28,477	739,438 103,915	274,870 41,346	386,905 50,183	316,494 47,954	320,429 63,790
		l————					
Total current expenses	65,392,975	4,422,186	15,013,890	4,417,177	6,277,763	4,334,475	3,543,734
Profit and Loss Current net earnings	93,262,591	6,132,503	23,893,470	6,996,056	8,911.719	5,706,891	4,805,477
Current net carmings	30,200,031	0,102,000	20,000,770	0,770,050	0,,,,,,,,,,	0,,,00,,0,,	1,000,111
Additions to current net earnings:		1					
Profits on sales of U. S. Government securities	2,639,959	185,598	636,645	199,902	255,338	167,375	140,048
Recoveries of, and withdrawals from allowances for, losses on industrial loans (net)	119.809	728	94,871		ļ	24,210	•
All other	127,124	314	3,063	5,166	43	1,738	935
							140.003
Total additions	2,886,892	186,640	734,579	205,068	255,381	193,323	140,983
Deductions from current net earnings:	164 407	Į.	ļ		220,944	1	
Charge-offs and special depreciation on bank premises Reserves for contingencies	464,497 406,463	37,862	64 383	34,947	32,643	38,602	34,463
All other	42,931	17,064	64,383 5,752	2,839	1,896	8,065	1,012
					i———	l	
Total deductions	913,891	54,926	70,135	37,786	255,483	46,667	35,475
Net additions	1,973,001	131,714	664,444	167,282	-102	146,656	105,508
Net earnings	95,235,592	6,264,217	24,557,914	7,163,338	8,911,617	5,853,547	4,910,985
Paid to U. S. Treasury (Sec. 13b)	35,605		24,808	7,059		1,992	88
Dividends paid	1 11.523.047	671,129	4,052,771	853,837	1,123,393	485,085	441,270
Paid U. S. Treasury (interest on outstanding F. R. notes) Transferred to surplus (Sec. 13b)	75,223,818 86,772	5,034,646	18,307,942	5,672,116	7,010,672 -1,461	4,808,290	4,022,554
Transferred to surplus (Sec. 13b)	86,772	-1,214	65,566	1 <i></i> .	-1,461	23,881	;;;
ransierred to surplus (Sec. 7)	8,366,350	559,656	2,046,827	630,326	779,013	534,299	447,073
Surplus (Sec. 7), January 1	439.822.258	27 . 557 . 220	136,549,126	34.719.800	41 393 697	20,676,051	18,662,812
Additions, as above	8,366,350	559,656		630,326			447,073
Sufplus (Sec. 7), December 31		28 116 976	138 505 052	35 350 216	42 172 710	21 210 250	10 100 995
outpius (Sec. 1), Decemper 31		120,110,8/0	130,393,933	33,330,210	7=2,1/2,/10	121,210,350	129,109,885

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1947

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
\$242,863	\$144,406	\$96,444	\$110,819	\$44,232	\$140,800	Current Earnings Discounted bills Purchased bills
885 20,934,866 140,354	7,369 8,078,124 82,579	4,506,670 9,994	7,551,605 172,169	105 6,749,713 10,231	1,798 15,124,710 49,049	Industrial loans Commitments to make industrial loans U. S. Government securities All other
21,318,968	8,312,478	4,613,108	7,835,033	6,804,281	15,316,357	Total current earnings
402,207 7,449,938	215,621 2,852,430	173,329 1,452,293	215,786 2,558,932	207,029 2,380,043	312,593 4,717,181	Current Expenses Operating expenses: Salaries: Officers Employees
751,954 250 17,308 1,720	306,638 19,959 2,140	145,221 15,617 1,843	278,432 119 23,634 2,053	252,100 21,511 1,615	503,717 20 30,474 3,303	Retirement System contributions Legal fees Directors' fees and expenses Federal Advisory Council, fees and expenses
80,784 946,173 36,622 604,007 85,610 229,113 98,420 81,193 58,238 233,211 396,778 159,818 49,357	57,540 369,457 41,721 233,383 41,365 79,992 66,260 43,860 78,652 14,072 205,033 86,954 12,702	39,836 257,711 23,448 94,180 18,084 84,943 31,406 24,976 22,143 4,533 69,280 62,073 9,073	43,466 412,133 38,600 192,940 34,568 105,540 70,312 29,021 65,530 28,444 127,449 55,876 12,701	49,796 372,629 32,112 194,024 45,940 40,493 36,811 23,775 15,299 214,337 48,989 11,976	71,481 746,066 62,307 357,301 58,870 133,866 74,854 36,432 10,283 132,005 289,443 101,163 31,937	Traveling expenses (other than of directors and menbers of Federal Advisory Council) Postage and expressage Telephone and telegraph Printing, stationery, and supplies Insurance Taxes on real estate Depreciation (building) Light, heat, power, and water Repairs and alterations Rent Furniture and equipment, including rental All other Inter-Bank expenses
11,682,701	4,727,779	2,529,989	4,295,536	3,976,173	7,673,296	Total operating expenses Less reimbursement for certain fiscal agency and
3,930,303	1,173,069	641,159	1,196,574	1,115,932	2,320,751	other expenses
7,752,398 358,628	3,554,710 93,699	1,888,830 65,186	3,098,962 93,049	2,860,241 88,714	5,352,545 232,231	Net operating expenses Assessment for expenses of Board of Governors Federal Reserve currency:
627,555 104,516	274,752 35,955	90,472 18,610	165,500 31,180	155,014 31,255	323,240 86,508	Original cost Cost of redemption
8,843,097	3,959,116	2,063,098	3,388,691	3,135,224	5,994,524	Total current expenses
12,475,871	4,353,362	2,550,010	4,446,342	3,669,057	9,321,833	Profit and Loss Current net earnings
340,409	130,373	74,733	128,464	115,634	265,440	Additions to current net earnings: Profits on sales of U. S. Government securities Recoveries of, and withdrawals from allowances fo
107,449	4,045	783	2,729	571	288	losses on industrial loans (net) All other
447,858	134,418	75,516	131,193	116,205	265,728	Total additions
100,000 52,647 1,858	143,553 17,008 82	11,289 594	16,611 479	17,140 1,115	48,868 2,175	Deductions from current net earnings: Charge-offs and special depreciation on bank premise Reserves for contingencies All other
154,505	160,643	11,883	17,090	18,255	51,043	Total deductions
293,353	-26,225	63,633	114,103	97,950	214,685	Net additions
12,769,224	4,327,137	2,613,643	4,560,445	3,767,007	9,536,518	Net earnings
427 1,380,234 10,249,336	378,794 3,553,033	500 253,251 2,124,282	383,667 3,757,934	83 427,300 3,005,545	236 1,072,316 7,617,468	Paid to U. S. Treasury (Sec. 13b) Dividends paid Paid U. S. Treasury (interest on outstanding F. R. notes Transferred to surplus (Sec. 13b)
1,139,227	394,909	235,610	418,833	334,079	846,498	Transferred to surplus (Sec. 156) Transferred to surplus (Sec. 7)
55,077,906 1,139,227	16,577,077 394,909	10,996,958 235,610	15,729,093 418,833	13,776,736 334,079	38,105,692 846,498	Surplus (Sec. 7), January 1 Additions, as above
66,217,133	16,971,986	11,232,568	16,147,926	14,110,815	38,952,190	Surplus (Sec. 7), December 31

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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.

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GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

		GOL	D KES	SERVE	25 OF		RAL f		AND	GOVI	SKINWII	ENIS			
End of month	United States	Ar- gen- tina ¹	Bel- gium	Brazil	Canada	Chile	Co- lombia	Cuba	Czecho- slo- vakia	Den- mark	Egypt	France	Ger- many	Greece	Hun- gary
1939—Dec 1940—Dec 1941—Dec 1942—Dec 1943—Dec 1944—Dec 1945—Dec	22,737 22,726 21,938 20,619 20,065	466 353 354 1658 1939 11,111 403 \$\rightarrow\$563	609 734 734 735 734 716 735	40 51 70 115 254 329 354 354	214 ² 7 5 6 5 6 ² 361 ² 543	30 30 31 36 54 79 82 65	21 17 16 25 59 92 127 145	1 1 1 16 46 111 191 226	56 58 61 61 61 61 61	53 52 44 44 44 44 38 38	55 52 52 52 52 52 52 52 52 53	2,709 2,000 2,000 2,000 2,000 2,000 1,777 1,090 796	29 29 29 29 29 29	28 28 28 28 28 28 28	24 24 24 24 24 24 24 24
1947—JanFebMarAprMayJuneJulyAugSeptOctNovDec	20,330 20,463 20,774 20,933 21,266 21,537	P645 P706 P726 P726 P723 P623 P495 P394	723 691 633 634 639 643 644 649 650 599 593 597	354 354 354 354 354 354 354 354 354 354	6 7 7 6 7 8 6 7 8 6 7	63 54 53 53 53 45 46 45 45 45	147 125 126 98 92 93 87 88 89 83 84 83	231 236 229 234 239 259 259 279 279		38 32 32 32 32 32 32 32 32 32 32 32 32 32	53 53 53 53 53 53 53 53 53 53 53	796 796 696 696 696 596 544 544 444 444 548 548			24 24 27 27 27 27 30 30 30 33 33 33 33
End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Nether- lands	New Zealand	Nor- way	Peru	Poland	Portu- gal	Ruma- nia	South Africa	Spain
1939—Dec	274 274 274 274 274 274 274 274 274 274					32 47 47 39 203 222 294 181 170 148 149 149 141 131 98 98	692 617 575 506 500 270 265 265 245 197 197 196 190 190	23 23 23 23 23 23 23 23 23 23 23 23 23 2	94 * 84	20 20 21 25 31 32 28 24 24 21 20 19 20 20 20		69 59 59 59 59 60 60 60	<i>.</i>	249 367 366 634 706 814 919 886 851 803 798 788 787 752 775 752 775	42 42 91 105 110 111 111 111 111 111 111 111 11
Oct Nov Dec	274 274					100 100 100	191 223 231	23		20 20 20				804 796	iii
End of month	Swe- den	Switz- er- land ⁵	Tur- key	United King- dom		Vene- zuela	Yugo- slavia	B.I.S.	Other coun- tries	Gov	ernment		serves ¹ is figure		ded in
1939—Dec	. 160 223 335 387 463 482	549 502 665 824 5965 1,158 1,342 1,430	29 88 92 114 161 221 241 237	7 1 1 1 1 1 1 1 1	90 100 89 121 157 195	52 29 41 68 89 130 202 215	59 82 383	45 37 39	178 170 166 185 229 245 247 240	1938- 1939-	-Dec -Aug Dec	. 80 . 156	2 759 3 876	331 460	Belgium 44
1947—Jan Feb Mar Apr May June July	348 324 265 217 190 168	1,432 1,431 1,432 1,427 1,416 1,355 1,370	238 238 233 226 207 191 185	1 1 1 1 1 1 1	200 200 197 194 192 189	215 235 235 235 235 235 235 235 235		. 28	239 239 240 240 240 240 240 240	1941- 1942- 1943- 1944- 1945-	DecSept DecDecDecDecDecJune	. 48 . 24 . 25 . 12 . 43 . 12	292 4 151 5 2,354 5 2,341 5 2,196	214	. 17 . 17 . 17 . 17 . 17 . 17

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Aug... Sept....

Nov...

144 126 93

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1,370 1,373

1.386

1.372

215

189 183

183 177

28 30

p240

**Preliminary.

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

**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.

**Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

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

rately

185 174 169

169

170

rately.

Beginning December 1943, includes gold holdings of Swiss Government.

For list of countries included, see BULLETIN for June 1947, p. 755, footnote 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. 254. 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.

End of month	United States	United King- dom	France	Bel- gium
1938Dec 1939Aug	80	2 759	331	44
Dec	156	8 876	4 460	17
1940Aug			4 293	l
Dec	48	292		17
1941Sept	24	4 151		
Dec	25			17
1942Dec	12			17
1943—Dec	43		1	17
1944—Dec	12	5 2,354	214	17
1945—Dec	18	52,341	457	17
1946June	71	52,196	1	
Sept	113	5 2,535] . <i>.</i> .	
Dec	177	52,587		
1947—Mar	163	5 2,345		
June	151	52,382		
Sept		52,341	J	
	'	'	<u> </u>	<u> </u>

¹ Reported at infrequent intervals or on de-layed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equali-zation Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury. ² Figure for end of September. ³ Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date. ⁴ Figure for first of month. ⁵ Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. S. dollars, as reported by banks in the United States are shown in table on p. 251.

Note.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 254, footnote 4, and p. 255, footnote 10. For available back figures see Banking and Monderry 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]

	Estimated world						Production	on repor	ted mont	hly				
Year or	production	Total		Afr	ica			Nort	h and So	outh Ame	erica		Oth	
month	outside	reported	South	Rho-	West	Belgian	United	Can-		Colom-	Chile	Nica-	Austra-	India
	U.S.S.R. ¹	monthly	Atrica	desia	Africa	Congo ³	States	ada [§]	ico ⁶	bia		ragua ⁷	lia ⁸	
				\$1:	==155/21 i	grains of	gold 9/10 f	îne; i. e.,	an ounc	e of fine s	old==\$3	5.		
938					24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557		
939				28,009		8,759	196,391	178,303	29,426	19,951				
940	1,297,349	1,094,204	491,028	29,155 27,765	32,103	*8,862	210,109 209,175	185,890	30,878					
942	1,200,943	066 132	494.439	26,641			130,963							8,96
943		760.527	448.153	23,009				127,796						
.944	[682,061		20,746	18,445		35,778		17,779			7,865	16,310	6,54
.945			427,862	19,888					.	17,734	6,282	6,985	16,450	
.946		663,266	417,647	19,061	20,475		51,182	98,994		15,301	8,068	6,357	21,595	4,585
946Dec			34,184	1,585	1,820	J .	5,779	7,961		1,088				
947 Jan				1,524	1,785		7,612							
				1,502	1,750		5,483							
				1,574 1,537					· · · · · · · · · · · · · · · · · · ·					
														525
									1					
		61,314	35,396				7,319					636	3,220	560
Aug	1	59,057			1,855	1	7,033	9,131		1,079				
			34,692							1,044		658		
														420 525
1NOV			33,888		1	4	6,243	8,820						32

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, 185 million; 1938, 186 million; 1938, 188 million; 1938 million; 1938 million; 1938, 188 million; 1938 million; 1938 million; 1938 mi

Statistics.

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

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

*Beginning May 1940, monthly figures no longer reported.

*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.

*Figures for Canada beginning 1946 are subject to official revision.

*Beginning April 1942, monthly figures no longer reported.

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

*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.

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

*Note:—For explanation of table and sources see Brull Explicit For February 1938, p. 1511, July 1938, p. 540; April 1933, pp. 1512. July 1938, p. 540; April 1933, pp. 1512. July 1938, p. 540; April 1933, pp. 1542. July 1934, pp. 1542. July 1934, pp. 1542. July 1934, pp. 1542. July 1934, pp. 1542. July 1934, pp. 1542. July 1934, pp. 1542. July 1934, pp. 1543. July 1934, pp. 1543. July 1934, pp. 1544. July 1934, pp. 1544. July 1934, pp. 1544. July 1934

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]

							Net im	ports from	or net ex	oports (–) to:					
Year or mo.	Total net imports	United King- dom	France	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	Canada	Mexico	Other Latin Ameri- can Re- publics	Phil- ip- pine Re- public	Aus- tralia	South Africa	Japan	India	All other coun- tries
1939	1,973,569 3,574,151 4,744,472 982,378 315,678 68,938 -845,392 -106,250 311,494	3,779 1,955 88 -695,483 160	3,798 241,778 1	165,122 977 1	341,618 63,260	28,715 161,489 1,747	86,987 90,320 899 5	612,949 2,622,330 412,056 208,917 66,920	29,880 16,791 40,016 -3,287 -109,695 15,094	57,020 128,259 61,862 39,680	35,636 38,627 42,678 321 	103,777 67,492 528 152 199 106	22,862 184,756 292,893 4,119 307 3,572 357	111,739 9,444	50,956 49,989 9,665 129	1 68,623 2284,208 8 63,071 20,008 -8,731
Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	-16,820 20,361 153,634 4,050 129,734 200,233 219,201 111,657 109,600 450,830 265,700 178,166	-75 -1,002 -449 2 -5 245,712 142,821	-31 -108 1			13,903 14,088	1 1 -7	2,220 499	222 221	-13,269 2,898 24,352 96,026 103,894 90,369 24,730 49,263 58,283	-49 -129 122 -87 -70 -1,111 -1,543 -286 -56 -252		37,490 66,674 26,376 80,446 53,228 60,081 16,042 37,760 21		-556 -1,140 -1,390 -78 -334 -551	7-16,734 214

Preliminary.

1 Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries.

2 Includes \$75,087,000 from Portual, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.

3 Includes \$44,920,000 from U. S. S. R. and \$18,151,000 from other countries.

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

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

6 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.

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

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

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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,	Total		se in foreign b funds in U.S		Increase in funds of in- ternational	Decrease in U. S. banking	Foreign securities: Return	Domestic securities: Inflow of	Inflow in brokerage
through—		Total	Official 1	Other	institutions in U. S.	funds abroad	of U.S. funds	foreign funds	balances
1935—Mar. (Apr. 3) June (July 3) Sept. (Oct. 2) Dec. (Jan. 1, 1936).	265.9 632.5 920.2 1,440.7	64.1 230.3 371.5 631.5	4.4 22.6 16.3 38.0	59.7 207.7 355.2 593.5		155.0 312.8 388.6 361.4	31.8 43.7 40.1 125.2	-6.2 15.8 90.3 316.7	21.1 29.8 29.8 6.0
1936—Mar. (Apr. 1) June (July 1) Sept. 30 Dec. 30	1,546.3 1,993.6 2,331.9 2,667.4	613.6 823.4 947.1 989.5	79.6 80.3 86.0 140.1	534.0 743.1 861.1 849.4		390.3 449.0 456.2 431.5	114.4 180.5 272.2 316.2	427.6 524.1 633.3 917.4	16.5 23.2 12.9
1937—Mar. 31	2,998.4 3,639.6 3,995.5 3,501.1	1,188.6 1,690.1 1,827.2 1,259.3	129.8 293.0 448.2 334.7	1,058.8 1,397.1 1,379.0 924.6		411.0 466.4 518.1 449.1	319.1 395.2 493.3 583.2	1,075.7 1,069.5 1,125.1 1,162.0	4.1 18.3 31.9 47.5
1938—Mar. 30	3,301.3 3,140.5 3,567.2 3,933.0	1,043.9 880.9 1,275.4 1,513.9	244.0 220.6 282.2 327.0	799.9 660.4 993.2 1,186.9		434.4 403.3 477.2 510.1	618.5 643.1 625.0 641.8	1,150.4 1,155.3 1,125.4 1,219.7	54.2 57.8 64.1 47.6
1939—Mar. 29 June 28 Sept. 27 Dec. (Jan. 3, 1940).	4,279.4 4,742.0 5,118.2 5,112.8	1,829.4 2,194.6 2,562.4 2,522.4	393.2 508.1 635.0 634.1	1,436.2 1,686.5 1,927.3 1,888.3		550.5 607.5 618.4 650.4	646.7 664.5 676.9 725.7	1,188.9 1,201.4 1,177.3 1,133.7	63.9 74.0 83.1 80.6
1940—Mar. (Apr. 3) June (July 3) Sept. (Oct. 2) Dec. (Jan. 1, 1941).	5,207.8 5,531.3 5,831.2 5,807.9	2,630.9 2,920.7 3,175.9 3,239.3	631.0 1,012.9 1,195.4 1,281.1	1,999.9 1,907.8 1,980.5 1,958.3		631.6 684.1 773.6 775.1	761.6 785.6 793.1 803.8	1,095.0 1,042.1 987.0 888.7	88.7 98.9 101.6 100.9
1941—Mar. (Apr. 2) June (July 2) Sept. (Oct. 1) Dec. 31	5,607.4 5,660.1 5,612.6 5,354.1	3,229.7 3,278.0 3,241.8 2,979.6	1,388.6 1,459.8 1,424.0 1,177.1	1,841.0 1,818.2 1,817.7 1,802.6		767.4 818.6 805.3 791.3	812.7 834.1 841.1 855.5	701.8 631.2 623.5 626.7	95.9 98.2 100.9 100.9
1942—Mar. (Apr. 1) June 30 ² Sept. 30 Dec. 31	5,219.3 5,636.4 5,798.0 5,980.2	2,820.9 3,217.0 3,355.7 3,465.5	1,068.9 1,352.8 1,482.2 1,557.2	1,752.0 1,864.2 1,873.5 1,908.3		819.7 842.3 858.2 888.8	849.6 838.8 830.5 848.2	624.9 632.0 646.1 673.3	104.3 106.2 107.5 104.4
1943—Mar. 31	6,292.6 6,652.1 6,918.7 7,267.1	3,788.9 4,148.3 4,278.0 4,644.8	1,868.6 2,217.1 2,338.3 2,610.0	1,920.3 1,931.2 1,939.7 2,034.8		898.7 896.9 888.6 877.6	810.5 806.8 929.3 925.9	685.9 687.9 708.1 701.1	108.6 112.1 114.8 117.8
1944—Mar. 31	7,611.9 7,610.4 7,576.9 7,728.4	5,034.4 5,002.5 4,807.2 4,865.2	3,005.0 2,812.2 2,644.8 2,624.9	2,029.4 2,190.3 2,162.3 2,240.3		868.0 856.6 883.5 805.8	904.1 929.8 1,026.2 1,019.4	685.8 702.4 737.8 911.8	119.6 119.1 122.2 126.3
1945—Mar. 31	8,002.6 8,422.8 8,858.6 8,802.8	5,219.4 5,671.0 6,042.2 6,144.5	2,865.1 3,313.2 3,554.9 3,469.0	2,354.3 2,357.9 2,487.2 2,675.5		848.5 760.4 865.3 742.7	983.7 1,011.2 998.2 972.8	820.6 848.4 818.4 798.7	130.5 131.8 134.6 144.1
1946—Mar. 31	8,730.8 8,338.2 8,250.1 8,009.5	6,098.8 5,662.7 5,681.7 5,272.3	3,384.6 2,852.0 2,834.4 2,333.6	2,714.1 2,810.7 2,847.3 2,938.7	70.6 190.8 249.1 453.8	703.6 624.5 519.8 427.2	1,073.0 1,103.9 1,170.7 1,237.9	645.1 615.0 478.3 464.5	139.9 141.4 150.4 153.7
1947—Jan. 31	8,077.3 9,959.9 9,736.7 9,771.5 9,508.2 9,440.8 9,443.6 r9,516.8 9,011.2	5,300.6 5,047.3 4,841.3 4,815.4 4,498.0 4,591.9 4,703.2 r4,870.3 4,464.0	2,416.0 2,006.2 1,725.4 1,718.8 1,448.7 1,447.2 1,616.8 1,726.9 1,298.5	2,884.6 3,041.1 3,115.9 3,096.7 3,049.3 3,144.7 3,086.4 73,143.5 3,165.5	449.0 2,705.6 2,707.0 2,702.5 2,819.4 2,694.3 2,861.1 2,758.0 2,645.4	404.8 380.9 337.1 333.6 255.3 202.5 156.3 168.2 178.3	1,308.2 1,229.8 1,282.6 1,341.6 1,380.7 1,398.0 31,177.3 1,193.6 1,224.8	464.4 439.7 414.3 416.7 398.5 393.4 385.9 362.6 338.8	150.4 156.6 154.5 161.6 156.4 160.8 159.8 164.1

^{*}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; 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.)

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 King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia²	All other ²
1935—Dec. (Jan. 1, 1936). 1936—Dec. 30. 1937—Dec. 29. 1938—Dec. (Jan. 4, 1939). 1939—Dec. (Jan. 3, 1940). 1940—Dec. (Jan. 1, 1941). 1942—Dec. 31. 1943—Dec. 31. 1945—Dec. 31. 1945—Dec. 31. 1945—Dec. 31. 1945—Dec. 31. 1945—Dec. 31. 1945—Dec. 31. 1945—Oct. 31. Nov. 30. Dec. 31. 1947—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30.	2,667.4 3,501.1 3,933.0 5,112.8 5,807.9 5,354.1 7,728.4 8,802.8 8,015.8 7,828.9 7,255.7 7,628.4 7,254.3 7,029.7 7,069.0 6,688.9 6,746.5 6,582.5	829.3 993.7 1,183.8 1,101.3 865.2 674.1 837.8 1,257.7 1,090.0 892.5 736.3 640.9 558.6 558.6 559.8 441.7 614.1	299. 5 281. 7 339. 6 468. 7 670. 3 639. 9 625. 9 636. 8 585. 7 464. 2 433. 1 341. 8 369. 4 336. 3 351. 4 332. 0 319. 8 390. 2 306. 2	114.5 229.7 311.9 328.6 470.3 455.6 464.4 474.0 487.7 506.2 539.7 351.1 322.8 326.4 319.1 295.6 256.7 391.7 351.3 36.0 37.3 39.8 310.3	130.4 335.5 607.5 557.5 0911.5 773.0 911.5 725.7 592.1 629.1 664.3 722.3 756.3 766.9 766.1 769.5 804.6 799.3 811.8 808.0	50.5 48.1 48.2 63.1 106.5 213.4 228.0 287.5 342.8 256.2 215.8 221.7 198.7 181.2 161.2 158.1	311.6 436.1 1612.5 918.9 1,098.6 1,071.7 1,030.3 1,133.3 1,172.5 1,246.3 1,248.7 1,249.5 1,246.3 1,259.5 1,232.8 1,262.9 1,210.0 1,161.5 1,093.2 1,112.2 1,112.2	1,200.6 2,051.3 3,2653.0 3,054.2 3,790.1 4,056.6 3,626.3 3,626.3 3,626.3 3,637.2 3,637.2 3,637.2 3,637.2 3,637.2 3,455.8 3,257.2 3,246	150.5 106.3 155.3 229.4 411.7 340.5 1760.3 976.4 1,395.7 1,110.6 1,067.0 979.7 967.1 963.3 853.1 764.3 803.4 794.7	410.6 384.6 483.4 606.8 567.5 835.8 951.0 1,193.7 1,338.4 1,569.6	522.6 642.6 691.1 932.9 1,161.6 1,273.6 1,273.6 1,326.6 1,327.4 1,258.3 1,247.1 1,185.9 1,179.8 1,142.0 1,072.6 1,018.7 972.1 972.1	15.9 36.2 87.4 90.2 128.6 178.3 201.4 203.0 247.5 270.0 284.4 269.6 302.0 248.1 250.0 248.1 4-2.9 231.1

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

From Jan. 2, 1935, through-	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia²	All Other
1935—Dec. (Jan. 1, 1936). 1936—Dec. 30. 1937—Dec. 29. 1938—Dec. (Jan. 4, 1939). 1939—Dec. (Jan. 3, 1940). 1940—Dec. (Jan. 1, 1941). 1941—Dec. 31. 1942—Dec. 31. 1944—Dec. 31. 1944—Dec. 31. 1945—Dec. 31.	989.5 1,259.3 1,513.9 2,522.4 3,239.3 2,979.6 3,465.5 4,644.8 4,865.2	364.0 376.1 293.3 328.6 493.3 939.4 804.4	129.6 144.2 111.8 155.3 256.1 458.0 416.5 394.5 404.1 356.6 229.9	55.7 65.9 76.3 87.9 190.9 160.3 161.0 170.0 176.7 193.1 265.0	72.4 109.8 288.4 205.1 362.7 494.7 326.2 166.3 192.7 221.4 286.3	7.3 23.0 6.9 1.7 19.7 9 -3.4 -6.2 -6.9 7.0 50.1	59.9 82.4 119.1 196.8 449.9 580.8 538.0 479.8 565.3 611.2 745.8	453.5 588.9 791.7 1,010.7 1,655.4 1,986.3 1,766.9 1,697.5 2,271.2 2,193.7 2,223.4	86.8 76.3 101.6 174.5 334.1 273.1 399.5 704.7 818.6	149.3 166.3 127.6 215.1 326.4 296.7 482.8 578.7 794.7	149.4 217.0 251.8 417.0 531.2 541.4 743.9 928.2 888.6	15.2 8.0 22.2 60.5 61.3 101.6 141.9 162.0 169.7
1946—Oct. 31. Nov. 30. Dec. 31. 1947—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30.	5,660.9 5,495.4 5,272.3 5,300.6 5,047.3 4,815.4 4,498.0 4,703.2 74,870.3	576.8 485.5 397.6 423.0 381.9 312.2 423.1 279.7 267.2 438.1 471.2	204.5 181.2 165.8 157.0 129.0 146.2 129.6 117.8 190.2 109.7 125.6	199.1 185.8 208.2 195.6 197.8 166.7 205.0 189.7 192.6 197.2 210.0 199.7	345.5 353.2 359.0 363.6 370.5 378.5 388.9 381.5 388.9 381.5 388.9	168.6 185.2 247.6 300.7 227.1 198.2 205.4 184.1 166.8 146.8 143.1 129.7	688.7 693.1 687.2 701.0 673.1 719.1 689.2 647.8 589.0 619.8 7669.2 635.1	2,183.0 2,084.0 2,065.5 2,141.0 1,979.3 1,921.0 2,035.9 1,808.0 1,787.2 1,900.6	995.4 937.4 823.9 748.0 784.7 670.2 519.6 469.6 475.8 484.2	1,058.9 1,029.3 983.3 1,010.3 981.0	1,178.7 1,183.9 1,135.7 1,112.9 1,043.5 1,042.5 1,012.7 973.1 966.7 932.6	244.8 260.8 263.9 288.5 258.7 251.5 247.2 237.9 238.2 245.3

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

				Ī	l			1		1	1	
From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Tota! Europe	Can- ada	Latin America	Asia²	All other ^s
1935—Dec. (Jan. 1, 1936)	361.4 431.5 449.1 510.1 650.4 775.1 791.3 888.8 877.6 805.8	208.8 178.0 207.4 206.2 252.2 269.2 271.2 279.4 272.1 266.1	48.1 62.0 65.3 68.4 73.8 74.6 76.9 77.8 77.9	4 -3.3 -4.4 -5.6 12.9 17.7 17.6 18.1 18.3	2.6 2.9 6.5 5.4 6.6 5.1 6.8	13.7 16.3 6.5 13.7 15.5 25.3 25.8 26.2 26.2 26.2	38.5 88.0 132.0 175.6 206.2 241.4 250.5 253.5 256.8 231.5	310.2 343.7 409.3 460.9 563.5 634.7 647.4 661.5 656.5 626.6	-4.6 36.9 -21.7 35.9 56.5 60.3 62.7 58.6 55.1 64.8	52.6 43.2 17.7 68.3 55.7 37.0	30.4 18.7 -46.5 -21.5 34.8 64.7 93.8 102.7 77.7	-1.6 -4.4 -8.7 -7.0 8 2.1 -1.2 6.6 7.5 3
1945—Dec. 31. 1946—Oct. 31. Nov. 30. Dec. 31. 1947—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30.	742.7 532.8 492.9 427.2 404.8 380.9 337.1 333.6 255.3 202.5 156.3 168.2 178.3	266.6 235.5 236.1 244.3 241.5 252.6 256.2 249.6 252.4 252.7 255.1 257.9 262.8	78.0 75.1 75.0 73.4 69.2 66.1 63.4 57.9 60.2 59.0 57.0	-17.7 -110.2 -120.2 -132.3 -117.9 -135.1 -137.1 -32.4 -20.6 -30.4 -28.6 7-27.3 -28.2	3.7 1.8 -1.7 -3.5 -4.1 -3.3 2 -1.4	26.2 16.0 13.7 10.6 11.7 8.9 6.0 4.5 2.7 2.5 2.3 3.0	235.1 232.0 229.0 226.9 226.9 217.1 203.4 196.7 182.2 170.9 171.1	593.4 452.0 435.4 421.3 426.9 414.3 402.4 482.8 490.0 466.2 455.3 7460.1 465.5	39.5 43.2 40.0 40.7 44.1 49.9 53.9 56.5 56.1 56.5 58.8 60.7	9.1 -14.1 -32.2: -58.8 -92.4 -111.6 -140.6 -213.7 -270.0 -256.9 -276.9 -283.8 -279.7	29.9 34.6 44.0 40.2 31.0 1.8 -44.3 -56.0 -48.6	1.5 -3.1 -4.4 -5.8 -8.4 -15.7 -18.7 -23.0 -22.6 -19.1 -24.9 -20.3 -22.9

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Total capital movement by countries differs from total capital movement in Table 1 by reason of exclusion of international institutions. Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other." Inflow less than \$50,000.

See Table 1, footnote 3.

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 King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936). 1936—Dec. 30. 1937—Dec. 29. 1938—Dec. (Jan. 4, 1939). 1939—Dec. (Jan. 3, 1940). 1940—Dec. (Jan. 1, 1941). 1942—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 31. 1945—Dec. 31. 1946—Oct. 31. Nov. 30. Dec. 31. 1947—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30.	583.2 641.8 725.7 803.8 855.5 848.2 925.9 1,019.4 972.8 1,196.9 1,231.5 1,231.5 1,232.6 1,341.6 1,340.7 1,398.0 21,177.3	116. 1 136. 8 127. 7 125. 5 128. 6 127. 6 127. 6 125. 4 127. 6 126. 5 117. 7 98. 3 98. 1 101. 3 101. 4 102. 9 103. 6 105. 7 104. 3	6.8 18.2 22.8 26.1 43.4 51.6 52.4 50.0 51.2 49.5 50.0 49.9 50.1 50.0 49.6 49.5 49.5 49.5 49.5 49.5 49.5 49.5 49.5	7.4 10.4 21.2 27.3 29.4 31.0 31.5 31.6 33.0 29.1 27.5 26.0 22.8 22.8 22.5 7.7	-1.2 13.7 30.4 45.0 46.0 44.3 44.9 44.5 45.2 31.2 31.2 31.8 30.9 31.4 31.2 31.2 30.5	2.9 9.4 13.5 22.6 28.1 28.1 28.0 27.9 27.5 26.8 26.7 26.8 26.9 26.8 26.9 26.8 26.7 26.7	59.4 110.4 141.8 201.3 225.6 232.9 238.4 244.1 246.6 246.9 249.2 258.0 258.0 257.2 260.2 261.8 264.6 265.1 257.7 258.3 266.4 267.9	143.1 278.3 366.4 440.6 495.2 510.0 521.3 526.3 530.3 530.3 530.3 496.2 486.5 491.2 497.1 491.8 472.0 480.4 477.5	-39.7 1.7 10.5 -9.7 -7.6 25.0 35.4 -3.0 41.2 104.9 1207.7 226.4 236.6 290.0 218.9 253.7 309.5 358.8 374.7 389.1	12.7 15.7 175.0 167.4 184.0 202.3 221.1 245.4 272.3 302.0 317.1 443.9 448.4 453.2 457.6 464.4 468.2 478.8 481.8	7.9 17.0 24.5 33.8 42.8 53.0 61.2 61.5 62.2 61.3 60.8 59.4 59.5 61.1 61.0 61.1 61.0 61.1 61.0	1.1 3.5 6.8 9.7 11.3 13.5 16.6 18.0 19.9 21.0 22.0 19.3 7 10.9 9 -5.7 6.4 11.1 14.7 3.0 2.22.2 2.22.2

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

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 King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia ¹	All other1
1935—Dec. (Jan. 1, 1936). 1936—Dec. 30. 1937—Dec. 29. 1938—Dec. (Jan. 4, 1939). 1939—Dec. (Jan. 3, 1940). 1940—Dec. (Jan. 1, 1941). 1942—Dec. 31. 1942—Dec. 31. 1945—Dec. 31. 1945—Dec. 31. 1945—Dec. 31. 1945—Dec. 31. 1946—Oct. 31. Nov. 30. Dec. 31. 1947—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31.	12.9 47.5 80.6 100.9 104.4 117.8 126.3 144.1 153.1 154.7 153.7 154.5 161.6 156.4 160.8	(2) 4.0 11.5 13.4 17.0 16.8 17.4 18.8 19.2 19.2 19.2 19.2 19.8 17.7 18.6 18.4 18.5	2. 4 10. 4 11. 5 12. 9 20. 1 19. 9 20. 7 21. 5 23. 4 22. 4 22. 0 20. 5 20. 1 20. 4 20. 5 19. 9	1.3 9 5.0 6.8 9.3 13.4 17.5 19.9 22.3 26.0 16.3 16.1 17.5 17.3 14.9 16.3 17.3 14.9 16.3 17.3 17.3 17.3 17.3 17.3 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	2.5 9.1 10.8 9.6 17.8 16.2 13.5 13.7 19.3 23.0 30.3 37.9 38.6 39.6 39.6 39.6 41.5 42.1 40.4 43.2	13.11.22.23.34.55.44.44.45.55.55.55.55.55.55.55.55.55	1.3 3 5.0 5.0 5.0 7.7 7.7 7.7 7.7 8.5 9.2 10.4 13.6 14.1 14.0 13.8 14.7 14.1 14.0 13.8 14.3	7.6 22.6 44.0 47.9 71.6 74.3 75.7 78.1 89.1 110.4 111.2 112.0 110.0 110.0 110.0 112.7 109.5 114.5	-4.5 -7.6 3.5 1.8 8.7 10.7 14.1 15.2 17.6 20.1 21.5 22.1 21.5 22.1 21.7 20.0 21.2 19.6 19.7	1.0 -4.2 5 9 1.6 9.2 3.8 5.1 5.9 17.1 15.3 13.4 10.3 18.0 16.3 19.5 19.0 19.0	2.15.5.4 -13.5.4 -13.6.3.00 -13.6	9 (4) (4) .3 2.1 .7 .8 9 1.3 1.5 1.8 2.0 1.9 2.8 2.8 2.8 2.8 2.8 2.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3
Aug. 31 Sept. 30	164.1 5 159.9	18.3 18.7	19.4 19.5	17.0 16.6	43.4 43.0	.4 .4	14.2 14.3	112.8 112.5	20.0 20.7	23.5 18.7	7.1 7.3	.8 .8

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

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

¹ Inflow less than \$50,000.

² Amounts outstanding Sept. 30 (in million of dollars): foreign brokerage balances in United States, 106.7; United States brokerage balances abroad, 23.7.

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

	In- terna-	Total f		United		Neth-	Switz-							
Date	tional insti- tutions	Official and private	Official	King- dom	France	er- lands	er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia ²	All 2 other
1935—Dec. ³ 1936—Dec. 30 1937—Dec. 29 1938—Dec. ³ 1939—Dec. ³	284.4 461.4 473.7 468.9 2,725.6 2,726.9 2,726.3 3,714.2 2,839.3 2,714.2 2,881.0 2,777.9	6,229.6 6,006.5 6,034.8 5,781.4 5,575.4 5,549.6 5,232.2 5,326.0 5,437.3 75,604.5	130.3 232.3 427.1 473.8 781.0 1.418.9 2.244.4 3.320.3 3.335.2 4.179.3 3.487.2 3.243.0 3.043.9 3.126.3 2.16.5 2.435.7 2.429.1 2.159.0 2.157.5 2.327.1	76. 9 205. 5 235. 7 261. 5 436. 1 448. 2 365. 5 400. 8 865. 7 707. 7 638. 1 546. 8 458. 9 484. 4 443. 3 373. 6 484. 4 49. 5 532. 5 369. 1	163 . 5 176 . 3 143 . 9 187 . 4 288 . 2 490 . 1 1448 . 6 432 . 3 439 . 9 241 . 2 310 . 0 284 . 6 261 . 4 245 . 9 237 . 2 209 . 1 226 . 4 209 . 8 197 . 9 270 . 3 189 . 8	186.6 193.3 209.7 281.6 215.7 202.4 224.9 212.2 214.4 183.3 221.6 206.3 209.2 213.8 226.6	13. 7 86. 1 123. 5 302. 1 218. 8 376. 3 376. 3 376. 3 376. 3 376. 4 339. 2 210. 6 239. 3 304. 2 4 359. 1 366. 8 377. 2 384. 1 392. 2 397. 2 492. 5 395. 1 402. 5 399. 8	18.8 26.1 41.7 25.7 20.4 38.5 17.9 15.4 12.1 111.3 27.3 70.4 188.9 205.5 2267.9 321.0 247.4 187.1 167.1 163.4 150.0	76. 7 136. 5 158. 3 194. 9 273. 3 526. 4 657. 3 614. 6 650. 9 728. 6 774. 5 850. 5 864. 3 836. 3 882. 4 852. 5 811. 1 752. 3 783. 1 783. 1	232.9 686.3 1,017.1 1,237.8 1,882.6 62,213.5 1,994.0 2,020.7 2,584.5 2,517.8 2,538.3 2,439.3 2,420.7 2,276.3 2,391.2 2,276.3 2,391.2 2,276.3 2,391.2 2,276.3 2,142.5 2,276.3 2,255.8 8,2,121.1	145.3 186.1 175.6 201.8 274.6 434.3 373.2 507.4 812.6 926.5 1,522.2 1,103.3 1,045.3 8 931.8 855.9 892.7 778.2 627.5 577.6 586.8 563.7	156.3 263.9 280.9 248.5 336.0 447.3 417.7 597.7 693.7 909.3 1,046.4	289.8 331.9 399.5 435.5 655.7 769.9 780.0 930.0 1,108.8 1,364.5 1,364.5 1,364.5 1,223.1 1,223.1 1,193.3 1,147.4 1,113.2 1,1147.4	12. 0 23. 4 27. 1 20. 0 34. 1 72. 5 73. 3 113. 6 149. 6 175. 3 174. 0 181. 8 213. 7 229. 7 232. 8 257. 3 227. 3 227. 3 220. 3 216. 0 206. 7 207. 0 214. 1 218. 5 205. 9

LIABILITIES-SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Bel- gium	Den- mark	Fin- land	Ger- many	Greece ⁶	Luxem- bourg ⁶	Nor- way	Portu- gal ⁶	Ru- mania	Spain ⁶	Sweden	USSR*	Yugo- slavia ⁶	All other
1939—Dec. ³	856.4 850.5 864.3 836.3 882.4 852.5 811.1 752.3 783.1	159.2 144.8 117.3 121.8 122.9 124.3 185.0 177.0 186.0 159.5 165.3 149.3 178.8 163.0 150.9 142.5 164.0 185.3	28.1 17.3 18.1 17.7 13.9 14.8 25.9 54.9 57.3 68.3 66.5 57.8 56.9 56.9 56.9 45.6 48.8	21.4 16.5 5.7 7.9 7.7 7.1 5.5 17.0 18.6 22.2 21.6 28.9 31.3 26.8 22.4 36.2 39.9 42.0	9.5 6.7 6.6 7.5 6.8 7.0 6.8 7.3 7.1 5.3 5.5 6.9 9.1 21.5 27.3 46.3 53.6 63.2	39.3 43.5 48.7 70.8 58.4 55.5 49.3 43.7 43.0 39.8 37.7 32.2 32.2 32.2 36.0 41.5	18.3 18.4 18.6 22.3 21.6 22.5 22.5 22.5 22.5 22.2 22.2 22.2 22	56.3 48.7 65.2 132.4 158.9 220.8 216.1 136.0 123.1 117.4 106.8 117.4 106.8 105.8 111.2 100.6 91.2 80.0 779.2	35, 7 53, 4 54, 5 47, 9 48, 8 43, 9, 0 45, 4 44, 0, 2 54, 2 52, 2 52, 2 40, 1 47, 7 47, 7 48, 0	9.4 9.3 9.5 9.3 8.7 9.0 8.9 8.9 8.9 12.2 11.3 8.3 8.2 9.4	17.5 31.8 43.4 31.7 20.2 15.3 16.4 19.8 20.0 18.8 18.1 17.5 11.8 12.2 12.1 11.7	142.2 235.4 210.7 153.5 163.2 152.1 210.1 159.9 165.4 172.6 164.2 159.1 165.2 157.3 152.2 122.9 115.2	14.3 12.3 16.1 28.0 46.4 53.2 60.5 60.5 58.5 50.0 450.6 50.6 50.3 52.5 58.5		109.8 187.9 191.0 57.9 76.9 52.1 43.7 87.8 90.3 89.9 103.4 107.8 111.4 108.4 105.6 104.0 109.3 120.2 2

Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia ⁷	Brazil	Chile	Co- lom- bia ⁷	Costa Rica ⁷	Cuba	French West Indies and Gui- ana ⁷	Mex- ico	Neth- er- lands West Indies and Suri- nam ⁷	Pana- ma'	Peru ⁷	Vene- zuela ⁷	Other Latin Amer- ica
1939—Dec. 3	1,180.5 1,150.8	75.7 67.6 69.8 93.9 77.3 147.9 131.4	10.8 12.6 17.7 14.5 14.3 13.6 14.0	36.4 36.2 50.5 67.7 98.7 140.8 195.1 223.5 205.6 174.0	26.8 28.5 27.3 34.5 54.0 55.0 66.3 49.8 50.5 50.7	43.4 67.1 83.6 79.2 61.5 60.7 57.8	12.4 12.2 7.4 6.9 7.1 8.6 7.7	37.0 47.9 62.5 100.3 70.4 139.3 128.3 158.0 159.1 153.5	4.9 2.6 4.4 7.1 6.7 6.0 5.4	58.8 55.0 37.7 95.7 70.4 83.1 116.4 133.2 143.2 152.2	20.7 41.2 36.0 28.2 13.6 13.5 16.1	34.0 58.7 42.1 36.9 57.6 69.1 88.7 84.6 84.1 77.2	17.7 17.4 27.7 43.9 43.8 40.7 40.9	20.9 24.2 31.5 49.7 68.7 67.3 74.0	85.3 105.6 121.8 64.2 95.4 119.8 144.8
1947—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sept. 30	1,131.8 1,102.6 1,077.6 1,121.6 1,130.9 1,242.5 1,290.4	166.0 180.0 181.4 223.0 252.0 265.0 309.3	12.4 13.7 12.8 11.7 10.3 16.4 14.6 15.2 17.3	183.4 157.8 127.6 115.3 96.7 85.2 98.8 110.8 106.3	46.2 45.2 51.0 53.4 45.3 50.7 41.2 44.9 38.2	51.0 55.9 51.9 56.2 57.8 42.4 32.0 34.2 32.6	7.3 9.0 8.5 9.3 8.5 8.6 6.9 8.6	147.3 145.9 150.8 168.0 162.0 289.6 284.0 287.7 271.9	4.9 3.9 4.0 3.2 3.6 2.9 3.2 2.3 2.8	149.3 142.1 139.1 127.6 128.8 126.7 137.7 149.2 157.2	13.6 11.8 10.5 10.6 9.0 10.3 10.1 13.6 12.6	78.2 75.2 73.2 71.0 68.9 69.9 69.7 71.5 76.6	37.0 34.3 34.0 35.9 38.9 39.7 38.2 41.7 43.2	51.5 45.5 46.7 49.4 46.3 53.6 66.2 74.0 89.5	183.8 182.4 186.1 186.6 202.9 181.4 178.6 181.3 180.6

For footnotes see following page.

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

[In millions of dollars]

LIABILITIES-SUPPLEMENTARY DATA-Continued Asia and all Other

Date	Asia	China and Man- chu- ria	French Indo- China ¹	Hong Kong	India, Bur- ma, and Cey- lon ¹	Brit- ish Ma- laya ¹	Japan	Neth- er- lands East Indies ¹	Phil- ippine Is- lands			All other ²	Aus- tra- lia	New Zea- land	Egypt and Anglo- Egyp- tian Sudan	French Mo- rocco	Union of South Africa	Other
1939—Dec. ¹	769.9 780.0 930.0 1,108.8 1,069.2 1,549.6 1,359.3 1,364.5 1,316.4 1,293.5 1,224.2 1,223.1 1,193.3 1,153.7 1,147.4 1,113.2 1,091.5	207.5 156.8 360.9 574.2 427.3 582.3 490.1 456.5 431.9 428.7 389.7 389.7 373.2 369.1 354.3 339.1 309.6 286.1	27.4 27.4 27.4 28.0 37.7 36.2 39.1 36.0 39.1 38.4 40.5 37.2	91.1 61.6 41.6 23.9 22.9 27.4 35.6 46.1 44.9 240.8 39.0 41.5 47.2	18.2 22.1 33.4 33.3 40.1 43.5 42.5 44.2 40.7 36.1 41.2 43.3 53.6	1.00 9.3 1.2 9.5 17.2 17.3 8.3 9.6 8.8 11.8	110.3 69.9 4.8 4.1 4.0 4.1 14.1 16.6 17.2 17.7 18.7 18.0 16.7 17.6	160.4 110.1 110.5 113.7 133.4 134.5 127.1 117.4 116.6 122.9 103.7 95.4 94.9 85.8 82.8	254.7 259.1 365.8 629.1 466.6 448.3 447.1 438.9 432.2 448.8 452.6 440.3	29.9 35.4 23.7 52.5 58.6 64.3 54.7 60.8 55.5 55.8 65.4 57.0 40.4 41.7	162.4 264.9 36.2 55.5.5 64.20 80.5 89.2 93.85 88.5.1 79.4 75.6 68.5 74.9		23.1 25.3 52.9 28.9 41.1 35.1 45.5 40.9 59.4 40.4 38.7 36.2 47.8 42.4 46.2	4.515.3 5.57.023.367.7.645.5 5.58.88.89.88.89.9.5	6.1 7.3 18.9 21.8 22.3	10.3 4.3 10.0 13.3 14.5 14.9 16.9 16.5 16.1 14.9 13.7 13.7	8.3 6.4 29.4 52.2 47.2 82.5 33.9 43.7 47.3	91.8 124.1 97.6 113.4 102.5 99.8 96.4 89.9 90.7 90.5 86.2 76.5 79.7 72.9 76.2

Footnotes to table on preceding page.

Revised.

- 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."

 Report dates for these years are as follows: 1934—Jan. 2, 1935; 1935—Jan. 1, 1936; 1938—Jan. 4, 1939; 1939—Jan. 3, 1940; and 1940—Jan. 1, 1941.

 4 These figures are not strictly comparable with the corresponding figures for preceding months due to exclusion of an account amounting to \$4,322,000, which should not have been reported as "foreign." The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movement introduced by this change.

 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.

 Prior to June 30, 1942, included under "All other."

 7 Prior to June 30, 1942, included under "Other Latin America."

 8 Included "Canal Zone" prior to June 30, 1942.

 Norse—Certain of the figures are not strictly comparable with the corresponding figures for preceding months owing to change in reporting

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

ASSETS

Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
1934—Dec. (Jan. 2, 1935). 1935—Dec. (Jan. 1, 1936). 1936—Dec. 30. 1937—Dec. 29. 1938—Dec. (Jan. 4, 1939). 1939—Dec. (Jan. 3, 1940). 1940—Dec. (Jan. 1, 1941). 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 31. 1945—Dec. 31. 1945—Dec. 31. 1945—Dec. 31. 1946—Oct. 31. Nov. 30. Dec. 31. 1947—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30.	778.6 672.6 655.0 594.0 508.7 384.0 367.8 246.7 257.9 329.7 392.8 602.7 642.6 708.3 730.7 754.6 801.8 880.2 933.0 979.2	296. 9 88. 1 114. 1 84. 8 39. 9 23. 0 20. 9 12. 6 19. 9 25. 9 25. 4 56. 5 55. 9 47. 7 50. 39. 4 39. 6 39. 6 39. 6 39. 6 39. 9 34. 1 29. 2	80.5 32.5 16.8 13.5 10.3 4.9 4.2 1.8 1.1 1.4 1.1 3.9 15.7 913.0 15.6 21.1 18.8 20.1 21.4 20.9	18.6 19.0 21.9 23.0 24.2 5.7 9 1.1 .5 4.3 36.3 128.8 151.0 136.6 153.7 155.8 51.0 47.2 745.8	8.26 6.5.4 5.5.5 5.5.5 5.5.2 1.30 1.30 2.9 4.5.3 9.87 112.2 11.4.3 9.88 70.2 9.83	27. 2 13. 5 10. 9 20. 8 13. 5 11. 8 2. 0 1. 5 4 4 3. 3 3 10. 5 12. 9 16. 0 14. 9 17. 7 20. 6 22. 0 23. 8 24. 1 24. 3 23. 2	311.8 273.3 223.0 179.0 135.4 104.7 69.5 560.5 560.5 78.3 74.6 77.8 80.8 82.8 83.9 92.6 106.4 113.1 127.6 138.8 139.7	743.2 433.0 322.1 326.5 274.9 172.2 101.0 88.4 72.6 107.5 140.7 282.1 331.8 2298.8 331.8 251.3 244.1 268.0 278.9 7274.0 268.6	96.3 100.9 59.4 118.0 60.4 39.7 36.0 33.6 34.3 37.8 28.1 53.3 49.7 52.9 52.2 48.8 43.0 36.8 36.8 36.8 36.8 36.8 36.8	174.6 154.5 141.1 114.4 99.1 113.3 122.7 148.3 99.7 112.2 131.0 158.9 182.1 2200.2 226.8 2260.4 229.6 308.6 388.6 388.7 438.0 424.9 441.9	117.4 80.1 67.2 78.9 144.1 117.8 87.9 35.3 51.4 29.9 74.3 75.0 99.2 94.5 88.9 98.1 127.3 1173.3 1173.3 1173.3 1177.7	8.5 10.1 12.9 17.2 15.5 9.3 6.4 9.7 4.8 3.9 11.7 9.9 14.5 15.8 17.2 19.8 27.1 30.1 34.3 34.0 30.5 36.3 31.7

Prior to June 30, 1942, included under "Other Asia."
 Country breakdown not available until June 30, 1942.
 See footnote 3 below.

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

			Den- mark	Fin- land	Ger- many	Greece ¹	Luxem- bourg1	Nor- way	Por- tugal ¹	Ru- mania ¹	Spain ¹	Swe- den	USSR1	Yugo- slavia ¹	All other
1940—Dec.2	38.8 39.7 1	6.5 1.5 1.1 .7 .7 .6 7.2 7.2 7.5 7.1 8.9 8.9 10.1 9.0 10.3	3.2 .3 (a) (a) (b) (a) (a) (b) (a) (b) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	1.4 1.8 1.9 5.6 7.6 (*) (*) 4.3 5.2 6.4 6.1 11.4 17.8 17.8	53.4 39.6 34.4 33.9 33.9 33.9 30.4 30.3 30.4 30.3 30.3 30.3			3.6 .9 .5 .2 .2 35.1 31.6 .7 2.1 3.3 3.7 4.0 5.9 5.9 6.9 7.0 8.0 4.0	2.4 1.4 .8 .5 1.3 1.0 .9 1.0 1.0 1.2 1.3 1.3	(a) (b) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	3.2 3.2 1.8 1.6 7.2 7.3 6.2 7.3 3.8 3.7 3.5 4.3 1.6	8.7 1.0 .4 .2 .2 .9 4.1 9.5 5.6 6 7.1 7.5 8.7 9.3			28.0 24.5 22.1 8.4 5.0 4.7 6.1 6.2 9.5 10.2 22.9 26.3 37.5 36.6

Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia ⁴	Brazil	Chile	Co- lom- bia4	Costa Rica	Cuba	French West Indies and Gui- ana	Mexico	Nether- lands West Indies and Suri- nam ⁴	Pana- mas	Peru ⁴	Vene- zuela	Other Latin Amer- ica
1939—Dec. ² 1940—Dec. ² 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 31 1945—Dec. 31	122.7 148.3 99.7 112.2 131.0 158.9	16.8 6.9 15.3 3.1 21.0	3.0 1.8 1.8 1.3	32.2 33.1 38.0 16.7 18.9 25.3 24.7	9.7 13.4 14.9 15.3 16.6 9.0 6.6	20.7 12.2 15.5 16.8		10.5 11.7 11.3 8.3 20.1 47.4 33.3	.2 (8) (3) .1	5.9 6.1 7.6 4.8 11.2 8.6 11.0	.3 .5 .3 .5	1.0 2.1 2.4 2.1 1.1 .8 1.1	2.8 1.4 1.2 1.9	3.9 3.8 5.1 6.1	37.2 44.4 57.3 14.2 8.7 11.7 33.4
1946—Oct. 31 Nov. 30 Dec. 31 1947—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sept. 30	182.1 200.2 226.8 260.4 279.6 308.6 381.7 438.0 424.9 444.9 451.8 447.7	24.0 41.8 49.1 45.5 49.9 57.8 60.7 57.6 65.8 71.8	5.3 3.6 3.3 3.2	40.4 43.9 49.8 54.4 63.1 69.6 115.4 150.2 160.9 164.1 163.6 161.4	13.8 14.0 14.6 13.1 15.3 16.0 18.6 20.3 17.4 20.5 22.7 21.7	21.0 19.8 26.4 29.9 30.2 26.8 30.4 40.3 35.7 35.2 35.9	2.6 2.5 2.9 3.4 3.6 3.9 3.8 3.6	27.9 41.1 25.7 35.5 37.9 45.2 53.8 60.1 46.0 53.3 54.5 59.7	.5 .1 .2 (8) .1 (3) (3) .3 .6 .6 .1	17.6 20.6 25.5 27.0 28.8 30.7 33.7 34.8 32.9 27.6 31.0 30.2	.4 .5 .8 .9 .8 1.1 1.0 1.0 1.0	.9 .8 1.3 1.6 1.7 2.2 2.2 2.1 2.6 2.7 3.8 4.9	2.7 2.7 3.4 6.5 7.0 7.8 7.6 5.9 6.5	4.8 6.6 8.7 10.4 15.6 19.6 15.4 19.2 16.7 18.2 18.5 15.3	24.9 21.7 23.1 27.1 27.9 33.9 37.3 36.7 36.3 42.3 36.2 38.3

Asia and All Other

Date	Asia	China and Man- chu- ria	French Indo-	Hong Kong	ma.	Brit- ish Ma- laya	Japan	Neth- er- lands East Indies	Phil- ippine Is- lands	Tur- key	Other Asia	Ali other	Aus- tra- lia	New Zea- land	Hilgio	1	Union of South Africa	Other
1939—Dec. ²	117.8 87.9 35.3 26.3 51.4	23.7 23.5 11.1 1.7 1.5	(3)	1.7	2.2 2.0 22.3	 .7 .5	55.8	1.6 1.7 1.5 1.4	22.6 23.0 14.4 13.9 13.8	1.8	14.0 19.5 2.0 1.8 8.8	6.4 9.7 4.8 3.9	1.0 .5 .6		 .1 .1 .2 .3	(a) (a) (a) (b)	1.7 2.4 9.7 4.7	1.0
1946—Oct. 31 Nov. 30 Dec. 31 1947—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sept. 30	75.0 99.2 94.5 85.0 88.9 98.1 127.3 173.3 185.0	40.8 53.9 43.8 36.8 41.2 47.0 76.1 104.8 110.7	(a) (b) (c) (a) (c) (d) (d) (d) (d) (d)	6.5 4.0 5.9 5.0 5.1 4.1 4.1 3.5 3.5 3.1 2.1	9.1 12.0 12.7 12.9 14.6 14.2	.2 .5 .5 1.0 1.3 1.1 2.2 1.6	.2 .2 .3	1.4 1.9 1.5 .5	14.7 20.2 25.3 23.0 20.3 22.4	1.4 1.5 2.0 2.5 2.7 3.3 3.2 3.5	4.2 4.5 4.5 4.5 5.8 5.8 6.7 8.4	27.1 30.1 34.3 34.0 30.5 36.3 31.7	3.1 3.4 4.3 6.2 6.5 7.5 6.6 9.0 11.3	.9 1.1 1.2 1.3 1.5 1.6 1.0 1.7	.4 .4 .4 .4 .5 .4 .3 .2 .7	.1 .4	8.4 9.1 10.1 10.5 14.7 16.0 18.3 18.9 15.2 18.8 15.8	2.4 2.2 3.4 4.5 5.5 6.8 6.0 5.0 4.2 4.9

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¹ Prior to June 30, 1942, included under "All other."
2 Report dates for these years are as follows: 1939—Jan. 3, 1940; and 1940—Jan. 1, 1941.
3 Less than \$50,000.
4 Prior to June 30, 1942, included under "Other Latin America."
5 Included "Canal Zone" prior to June 30, 1942.
6 Prior to June 30, 1942, included under "Other Asia."

INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

[Millions of dollars]

International Fund		1947		1946	International Bank		1947		1946
International Fund	Nov.	Aug.	May	Nov.	international bank	Dec.	Sept.	June	Dec.
Gold Member currencies (balances with depositories and securities payable on demand): United States. Other members. Unpaid balance of member subscriptions. Other assets. Member subscriptions. Accumulated net income.	1,626 3,630 1,309 (1) 7,922	1,345 1,929 3,304 1,342 (1) 7,922 -2	2,030 3,155 1,202 (1) 7,722		Other members	3 250 197	335 873 407 45 455 3 250 223 2 (1)	156 4 250 (¹) 158 (¹)	254 368

Less than \$500,000.

CENTRAL BANKS

Bank of England		s of issue ertment	Asse	ets of ban	king depart	ment	NT.	Liabilit	ies of banl	king depa	rtment
(Figures in millions of pounds sterling)	Gold 1	Other	Cash r	eserves	Dis- counts	Securi-	Note circula- tion ³		Deposits		Other liabili-
	Gold -	assets 2	Coin	Notes	and ad- vances	ties		Bankers'	Public	Other	ties and capital
1935—Dec. 25 1936—Dec. 30 1937—Dec. 29 1938—Dec. 28 1939—Dec. 27 1940—Dec. 25 1941—Dec. 31 1942—Dec. 30 1943—Dec. 27 1945—Dec. 26 1946—Dec. 25 1947—Jan. 29 Feb. 26	200.1 313.7 326.4 326.4 .2 .2 .2 .2 .2 .2 .2 .2	260.0 200.0 220.0 230.0 580.0 630.0 780.0 950.0 11,450.0 1,450.0	.6 .6 .8 .8 1.0 .9 .3 .9 .9 .1.9 .4 1.3	35.5 46.3 41.1 51.7 25.6 13.3 28.5 26.8 11.6 20.3 22.1	8.5 17.5 9.2 28.5 4.0 6.4 3.5 5.1 8.4 13.6	94.7 155.6 135.5 90.7 176.1 199.1 267.8 267.9 307.9 317.4 327.0 327.6	424.5 467.4 505.3 504.7 554.6 616.9 751.7 923.4 1,088.7 1,238.6 1,379.9 1,428.2	72.1 150.6 120.6 101.0 117.3 135.7 219.9 223.4 234.3 260.7 274.5 278.9	12.1 12.1 11.4 15.9 29.7 12.5 11.2 9.0 10.3 5.2 5.3 10.3	37.1 39.2 36.6 36.8 42.0 51.2 54.1 48.8 60.4 52.3 58.5 57.3	18.0 18.0 18.0 18.0 17.9 17.9 17.9 17.9 17.8 17.8 18.1
Feb. 26. Mar. 26. Apr. 30. May 28. June 25. July 30. Aug. 27. Sept. 24. Oct. 29. Nov. 26. Dec. 31.	.2 .2 .2 .2 .2 .2 .2 .2 .2	1,450.0 1,450.0 1,450.0 1,450.0 1,450.0 1,450.0 1,450.0 1,450.0 1,450.0 1,450.0	.9 .6 1.0 1.3 1.8 2.4 2.5 2.3 2.0 1.5	74.7 59.5 62.6 56.1 55.2 30.9 56.8 73.7 89.4 109.8 100.5	16.0 11.1 18.0 8.7 20.6 28.6 16.6 14.6 5.9 4.5	294.6 338.7 344.8 353.9 337.0 364.6 332.0 325.9 318.9 302.1 331.3	1,375.6 1,390.7 1,387.6 1,394.1 1,395.0 1,419.3 1,393.4 1,376.5 1,360.8 1,340.5 1,349.7	285.2 286.4 303.7 301.9 290.3 301.8 282.0 289.6 288.8 292.5 315.1	22.4 10.6 6.9 5.0 8.0 11.3 14.0 16.2 13.8 14.0 18.6	94.4 98.0 95.1 98.3 95.1 93.4 92.1 95.9 93.3 95.5	18.4 18.5 17.8 18.0 18.1 18.3 18.4 18.5 17.8 18.0 18.1

² 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.

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.

² 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 Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

⁵ Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 10, 1945, and on Dec. 10, 1945, and on Dec. 10, 1945, and on Dec. 10, 1946.

Note.—For back figures on Bank of England, see Banking and Monetary Statistics, Table 164, pp. 638-640; for description of statistics, respectively.

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.

			Assets]	Liabilities		
Bank of Canada (Figures in millions of Canadian dollars)	Gold	Sterling and United	Dominion a cial gove secur	ernment	Other	Note		Deposits		Other liabilities
	Gold	States dollars	Short- term ¹	Other	assets	circulation ²	Chartered banks	Dominion govern- ment	Other	and capital *
1938—Dec. 31. 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—Dec. 31. 1946—Dec. 31.		28.4 64.3 38.4 200.9 .5 .6 172.3 156.8	144.6 181.9 448.4 391.8 807.2 787.6 906.9 1,157.3 1,197.4	40.9 49.9 127.3 216.7 209.2 472.8 573.9 688.3 708.2	5.2 5.5 12.4 33.5 31.3 47.3 34.3 29.5 42.1	175.3 232.8 359.9 496.0 693.6 874.4 1,036.0 1,129.1 1,186.2	200.6 217.0 217.7 232.0 259.9 340.2 401.7 521.2 565.5	16.7 46.3 10.9 73.8 51.6 20.5 12.9 153.3 60.5	3.1 17.9 9.5 6.0 19.1 17.8 27.7 29.8 93.8	9.3 13.3 28.5 35.1 24.0 55.4 209.1 198.5 42.7
1947—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 30. Sept. 30. Oct. 31. Nov. 29. Dec. 31.		1.0 4.0 .7 2.4 1.9 .7	1,196.8 1,172.3 1,146.9 1,186.0 1,123.0 1,063.7 1,081.9 1,141.5 1,088.0 1,136.4 1,039.9 1,022.0	718.8 738.9 757.5 751.2 731.0 716.0 722.6 720.3 744.7 799.4 820.6 858.5	39.3 47.6 40.4 59.2 41.3 40.4 42.0 39.0 49.5 53.1 46.2 43.7	1,138.6 1,137.9 1,153.2 1,153.9 1,148.1 1,152.6 1,153.7 1,158.9 1,172.2 1,179.4 1,182.3 1,211.4	533.3 493.6 536.3 542.6 477.6 474.4 468.3 515.0 481.1 548.7 536.7 536.2	150.1 215.7 159.8 195.7 179.4 105.6 124.1 133.6 128.2 143.4 84.2 68.8	82.9 75.3 64.6 69.3 58.5 54.4 63.7 62.0 71.2 62.0 67.5	51.0 37.3 32.1 35.9 32.6 36.9 37.3 37.1 40.5 46.9 42.8 42.4

				Ass	sets						Liabilities		
Bank of France (Figures in		Foreign	Do	mestic bil	ls	Advan Gover		Other	Note		Deposits		Other liabili-
millions of francs)	Gold 5	ex- change	Open market ⁶	Special 6	Other	For oc- cupation costs 7	Other 6	assets 8	circula- tion	Govern- ment	C.A.R.	Other	ties and capital
1938—Dec. 29 1939—Dec. 28 1940—Dec. 26 1941—Dec. 31 1942—Dec. 31 1943—Dec. 30 1944—Dec. 28 1945—Dec. 27 1946—Dec. 26	1097,267	821 112 42 38 37 37 42 68	7,422 11,273 43,194 42,115 43,661 44,699 47,288 23,038 77,621	1,797 2,345 661 12 169 29 48 303 3,135	7,880 5,149 3,646 4,517 5,368 7,543 18,592 25,548 76,254	72,317 142,507 210,965 326,973 426,000 426,000	69,500 68,250 64,400 15,850	18,498 20,094 23,179 22,121 21,749 21,420 35,221 39,122 47,577	151,322 218,383 270,144 382,774	1,914 984 1,517 770 578 748	41,400 64,580 16,857 10,724	25,595 14,751 27,202 25,272 29,935 33,137 37,855 57,755 63,468	2,718 2,925 3,586 3,894 4,461 4,872 7,078 4,087 7,213
1947—Jan. 30 Feb. 27 Mar. 27 Apr. 30 May 29 June 26 July 31 Aug. 28 Sept. 25 Oct. 30 Nov. 27 Dec. 31	94,817 1182,817 82,817 82,817 82,817 1064,817 64,817 1052,817 52,817	5 8 5 6 6 6 6 3 7 10 13 12	75,500 82,958 83,613 85,120 82,221 82,983 99,114 97,490 107,877 108,050 111,368 137,397	285	82,674 85,917 85,221 80,901 88,429 87,134 85,195 98,224 101,935 132,913 150,065 117,826	426,000 426,000 426,000 426,000	54,000 79,500 55,000 63,700	54,507 53,066 58,083 12108,758 12103,846 12119,662 12120,046 12105,639 12103,067 12108,155 12110,303 12121,061	746,266 770,670 775,053 807,064 831,587 838,442 852,195 867,700 879,492	831 767 770 745 834 792 750 779 762 846		55,020 54,512 63,880 62,304 66,745 76,747 71,329 70,651 71,299 81,030 87,513 82,479	4,849 5,166 5,021 4,992 4,599 9,040 5,075 7,250 6,861 6,502 11,408 10,942

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

¹ 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).

4 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.

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

8 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.

9 Central Administration of the Reichskreditkassen.
10 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 francs of gold transferred from Bank of France to Stabilization Fund.

11 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."

12 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.

13 Includes a non-interest l

CENTRAL BANKS-Continued

Central Bank (Figures as of last report		1947		1946	Central Bank		1947		1946
date of month)	Dec.	Nov.	Oct.	Dec.	(Figures as of last report date of month)	Dec.	Nov.	Oct.	Dec.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia —Cont.				
Gold reported separately Other gold and foreign exchange. Government securities		2,540	2,465	2,050 906	Note circulation	1150 020	1175 600	1177 024	1164 027
Government securities Temporary advances to Govt Rediscounts and loans to banks ¹ . Other assets Currency circulation ² Deposits—Member bank Government Nationalized ¹ Other		13,179 2,737 4,837	12,581 2,713 4,744	4 2,113	National Bank of Costa Rica— Issue dept. (thousands of colones):				
Deposits—Member bank Government		613 1,710	333 1,627	286 593	Foreign exchange		10,829	9,703	3,699
Certificates of participation in		İ	176	11,075	ll to Int'l. Bank		30,321 65,285	30,321 63,521 3,977	64,502
Government securities Other liabilities and capital Commonwealth Bank of Aus-		917	869		Other assets Note circulation Demand deposits Other liabilities and capital	İ <i>.</i>	1 79.097	76,069 36,896	72,371
tralia (thousands of pounds): Gold and foreign exchange Checks and bills of other banks		175,526 2,508	178,813 2,330	223,672 4,270			7,031	7,119	5,952
Securities (incl. Government and Treasury bills)Other assets					Gold and foreign exchange 7 Loans and discounts Other assets	17,436 55 031	10,202	5,002 9,019 57,765 (8)	4,926 7,899 124,257 933
Deposits of Trading Banks: Special Other Other capital Other liabilities and capital						7,316	5,599	50,933 (8) 7,657	43,589 73,439 10,068
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):	·		,	,,,,,
Gold. Foreign exchange. Net claim on Int'l. Fund ³ Loans to Government. Other loans and discounts	26,170 12,081 518 50,997 7,955	26,003 12,748 1,000 50,907	13.074	5,648	Gold Foreign exchange. Clearing accounts (net) Loans and discounts	71 123 -22 21	-5 20	14 16	112 23
Claim against Bank of Issue Other assets Note circulation Demand deposits	64,597 2,665 79,761	64,597 2,284 78,472	64,597 2,271 78,402	64,597 r2,335 72,165	Govt. compensation account Other assets Note circulation	125 5,609 250 1,641	5,654 248 1,522	5,720 270 1,513	7,566 118 1,633
Blocked accounts 4 Other liabilities and capital	4,718 78,578 1,925	78,610	4,391 78,689 1,805	6,218 79,250 *1,498	Deposits—Government Other Other liabilities and capital	1,741 2,621 174	1,860 2,672 172		2,653 3,682 165
Central Bank of Bolivia — Monetary dept. (millions of bolivianos): Gold at home and abroad			922	920	Central Bank of Ecuador (thousands of sucres):		274 . 894	274.816	272.767
Foreign exchangeLoans and discountsGovernment securities			395 271 631	339 303 431	Foreign exchange (net) Net claim on Int'l. Fund Loans and discounts		59,944 16,877 256,713	63,060 16,877 226,074	106,578 16,875 200,519
Gold at home and abroad Foreign exchange. Loans and discounts Government securities Other assets. Note circulation Deposits Other liabilities and capital			38 1,749 283 225	1,683 306 12			67,326 335,680 263,158 76,914	106,193 338,421 258,034 90,566	100,090 361,696 294,892 40,241
National Bank of Bulgaria 5 Central Bank of Chile (millions					National Bank of Egypt (thou-				
of pesos): Gold Net claim on Int'l, Fund § Paid-in capital—Int'l, Bank	200 46	200 86 6 (6)	200 164		Gold				
	1,125 805 973	735 810 1.147	801 1,260 1,360	636 824 1,098			303,067 28,414 138,457	303,071 26,549 136,043	303,651 27,754 137,168
Other assetsNote circulationDeposits—Bank	2,392 4,067 625	3,690 720	1,518 3,734 721	1,827 3,565 456	Deposits—Government Other Other liabilities and capital		93,179 112,766 14,976	92,531 111,591 16,545	80,987 129,313 10,958
OtherOther liabilities and capital	371 480	410 533	311 537	217	Central Reserve Bank of El Salva-	ļ			
Bank of the Republic of Colombia (thousands of pesos): Gold	146,013	146,587	145,318	254,428	Gold		36,883 27,169 1,563	36,931 28,269 1,563	r36,086 1,562
Paid-in capital—int i. banki	1.225	1.2251	1.225	254,428 54,052	Government debt and securities. Other assets		7,110 5,502 1,806	4,555 5,510 1,737	4,895 5,352 1,416
Loans and discounts	132,568	109,321	135.578	35.973				48,476 24,492	49,531 22,636

r Revised.

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

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

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

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

For last available report (January 1943), see Bulletin for July 1943, p. 697.

Less than 500,000 pesos.

Gold not reported separately beginning Dec. 31, 1946.

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

CENTRAL BANKS-Continued

Central Bank		1947		1946	Central Bank		1947		1946
(Figures as of last report date of month)	Dec.	Nov.	Oct.	Dec.	(Figures as of last report date of month)	Dec.	Nov.	Oct.	Dec.
State Bank of Ethiopia-Issue					Bank of Italy (millions of lire): Gold			(Sept)1	
dept. (thousands of dollars): Silver	1	6,040	9,150	2,093	Gold			523	523
Foreign exchange		27,603	29,665	35,986	Advances—Treasury			509,297	482.12
Treasury bills		2,832	2 832	596	Other Govt. agencies			4,238	24,010
Foreign exchange Treasury bills Other assets Circulation—Notes Coin	[39,726	21,360 41,435	14,730 38,885	Loans and discounts		· • • • • • •	122,525	57,11
Coin		24,574	21,350	14,499	Other assets			46.664	27.20
Other liabilities and capital	1	236		20	Bank of Italy notes			596,961	417,230
Bank of Finland (millions of					Allied military notes			70,724	87,82
markkaa):					Deposits—Government			51 362	74 21
Gold	2	_2	2	2	Other			50,656	105,999
Foreign assets (net)		874		1,919	Other liabilities and capital			22,406	10,06
Clearings (net)	34.896	$\frac{-2,201}{34,207}$	-2,375 $33,698$	-7,414	Bank of Japan (millions of yen): Cash and bullion Advances to Government Loans and discounts Government securities Reconversion Fin. Bk. bonds Other assets Note circulation Deposits—Government Other liabilities				
Securities	386	388	397	460	Cash and bullion			2.871	1.41
Other assets	1,257	861	1,074	1,512	Advances to Government			53,509	19,73
Note circulation	25,162 3,217	25,809. 1,615	25,129 1,716	18,233	Loans and discounts			38,546	50,430
Other liabilities and capital	6,720	6,647	6,579	5.437	Reconversion Fin Rk bonds		• • • • • • •	26 282	34,72
			-,		Other assets			7,487	8.69
sank of Greece (billions of drach-					Note circulation			167,665	93,39
mae): Gold and foreign exchange (net).	1	641	647	922	Deposits—Government			6,393	6,46
Loans and discounts		19	23	19	Other liabilities			4.549	10,870
Advances-Government		760	729	599	Other habities] [,01]	1,20
Cold and toreign exchange (net). Loans and discounts. Advances—Government. Other Other assets. Note circulation Deposits—Government. Other Other liabilities and capital.		1,079 135	1,053	024	Bank of Java ²				
Note circulation	1:::::::	829	125 822	62 537	Bank of Mexico (millions of pesos):		642	639	71.
Deposits—Government		81	75	75	Metallic reserve 3		042	039	/1.
Other		229	203	129	ties. etc		1,482	1,495	1,890
Other habilities and capital		1,495	1,477	1,385	Bills and discounts		638		485
Bank of Guatemala (thousands of	1			1	Other assets		158 1,692	138 1,654	135 1,804
quetzales):				i .	Demand liabilities		877	902	1,055
Gold	27,229	27,229	27,229		Demand liabilitiesOther liabilities and capital		352	343	372
Foreign exchange	1,250	19,908 1,250	20,136 1,250			1		1	
Rediscounts and advances	3.377	2,986	2,922	2,212	Netherlands Bank (millions of guilders):	i :			
Other assets	9,289	8.542	8,391	3,533	Cold	608	4 589	504	700
Circulation—Notes Coin	30,269 2,905	29,608 2,889			Silver (including subsidiary coin)	3	2	200	1
Deposits—Government	7,799	7,676	2,876 7,645	2,730 4,788		266 160	258 151	292 156	4,536 153
Banks	12,902	11,206	11,729			3,500	43,500		
Other liabilities and capital	9,094	8,537	8,437	2,508	Other assets	169	147	141	97
lational Bank of Hungary (mil-	1			1 1	Note circulation—Old	125	125	125	237
lions of forint):					New Deposits—Government	3,010 704	2,878 805	2,829 967	2,744 1,210
Gold		393	393	284	Blocked	129	125	95	134
Foreign exchange		94	98	55	Other	533	506	467	590
Loans—Treasury		1,485 340	1,398 340		Other liabilities and capital	205	209	211	571
Other assets	194	236			Reserve Bank of New Zealand				
Note circulation	1,992	1,829		968	(thousands of nounds):	!			
Demand deposits—Government. Other	125 194	137 183	115 101	108 53	GoldSterling exchange reserve		2,802	2,802	2,802
Other liabilities and capital		399	383	471	Sterling exchange reserve		65,225	76,608	90,551
					Advances to State or State un- dertakings		40,504	33,440	28,426
Reserve Bank of India (millions of	ľ			•	Investments. Other assets.	[7,868		3,948
rupees): Issue department:	1				Other assets		ong	1,087	960
Cold at home and abroad		444	444	444	Note circulation. Demand deposits. Other liabilities and capital		48,047		50,194
Sterling securities Indian Govt. Securities Rupee coin Note circulation.		11,353	11,353	11,353	Other liabilities and capital		64,367 4.894		71,607 4,887
Rupee coin		578	578 361	578		1		1,001	1,00
Note circulation		11.999	11,934	12.246	Bank of Norway(millions of kroner):		222	220	
banking department:	1			}	Foreign assets (net)	[333 537	564	
Notes of issue department		747			Loans and discounts		84	67	
Treasury bills discounted		3,872 7	3,915	4,874	Securities	[73	73	
Loans to Government	J	<i>.</i> .		1	Occupation account (net)		8,103 66		
Balances abroad Treasury bills discounted Loans to Government Other assets Deposits Other liabilities and capital	· · · · · ·	1,031	979		Note circulation	 	1,989	1.984	
Other liabilities and capital	[5,424 234	5,494 203		Deposits—Government	[4,035	3 004	
	3	234	203	239	Banks		1,231	1,283	
entral Bank of Ireland (thousands					Blocked		856 339	330	
of pounds):	1	2,646	2,646	2,646	Bank of Norway(millions of kroner): Gold Foreign assets (net) Loans and discounts. Securities. Occupation account (net) Other assets. Note circulation. Deposits—Government Banks. Blocked Other Other liabilities and capital.	[744	761	
Gold									
GoldSterling funds	2,646 43,436	42,430	41,873	39,068					

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Latest month available.
 For last available report (January 1942), see Bulletin for March 1943, p. 278.
 Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.
 The increase of 85.2 million guilders in the gold holdings represents the first instalment paid to the Netherlands Government by the Tripartite Commission for the Restitution of Monetary Gold. The gold was transferred to the Bank and, together with an additional sum, was used to reduce the Government's debt by 100 million guilders.

CENTRAL BANKS-Continued

Central Bank		1947		1946	Central Bank		1947		1946
(Figures as of last report date of month)	Dec.	Nov.	Oct.	Dec.	(Figures as of last report date of month)	Dec.	Nov.	Oct.	Dec.
Bank of Paraguay—Monetary dept. (thousands of guaranies): Gold			722 33,257 17,319 9,249 4,641 40,753 6,994 17,442	36,266 1,798 9,922 2,705 31,938 13,784	Foreign exchange. Loans and discounts. Other assets. Note circulation. Other sight liabilities. Other liabilities and capital.	140 4,383	77 207 100 4,202 1,123	32 133 101 4,192 1,098	158 248 124 4,091 1,164
Central Reserve Bank of Peru (thousands of soles): Gold and foreign exchange. Net claim on Int'l. Fund 2. Contribution to Int'l. Bank. Discounts. Government loans. Other assets. Note circulation. Deposits. Other liabilities and capital.			(Sept.) ¹ 133,443 20,491 2,480 72,165 694,108 121,739 688,003 229,023 127,400	125,030 11,375 56,670 619,365 52,227 598,855 192,121 73,691	Turkey (thousands of pounds):	276,405	286,295	473,960 286,535 615,955 185,780 40,175 948,511 149,338 258,567 245,990	196,613
Bank of Portugal (millions of escudos): Gold		4,772 11,009 386 1,283 558 8,383 1,872	4,904 11,117 386 1,288 554 8,375 1,774 7,121	6,041 12,409 380 1,319 445 8,793 2,948 8,013	Bank of the Republic of Uruguay (thousands of pesos): Gold Silver. Paid-in capital—Int'l. Bank. Advances to State and government bodies. Other loans and discounts. Other assets			268,125 12,922 318	303,180 13,015
South African Reserve Bank (thousands of pounds): Gold 4		l			C D				
Gold. Silver. Government loans and securities. Other loans and discounts. Other assets. Note circulation. Deposits—Government. Other. Other liabilities and capital. Bank of Sweden(millions of kronor): Gold. Foreign assets (net).		222	223	839	National Bank of the Kingdom of Yugoslavia ⁸ Bank for International Settlements ⁸ (thousands of Swiss gold francs): Gold in bars Cash on hand and on current account with banks Sight funds at interest. Rediscountable bills and acceptances (at cost) Time funds at interest		92,843 7,541 496	85,919 18,523 3,572	97,125 8,822 142
Swedish Govt, securities and advances to National Debt Offices Other domestic bills and advances Other assets. Note circulation. Demand deposits—Government. Other Other liabilities and capital	127 343 2,895	85 311 2,702 567 297	89 323 2,694 558 279	172 654 2,877 706 169	currencies): Central banks for own account		7,278 6,603 228,909	7,818 6,472 228,909	5,619 1,230 229,001

Latest month available.

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.

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.

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

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

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

ment.

See BULLETIN for December 1936, p. 1025.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

			Centra	l bank	of								
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Swe-	Switz- er- land	Central bank of —	Rate Jan. 31	Date effective	Central bank of—	Rate Jan. 31	Date effective
In effect Dec. 31, 1937		3 21/2 3	4					Albania Argentina Austria Belgium Bolivia	51/2 31/2 31/2 6	Mar. 21, 1940 Mar. 1, 1936 July 3, 1945 Aug. 27, 1947 Nov. 8, 1940	Ireland.:: Italy Japan Java Latvia	2 ½ 5 ½ 3 . 29 3	Nov. 23, 1943 Sept. 6, 1947 Apr. 7, 1936 Jan. 14, 1937 Feb. 17, 1940
Nov. 25 Jan. 4, 1939 Apr. 17 May 11 July 6 Aug. 24 Aug. 29 Sept. 28	4	2 2		4 3 21/2	3			BulgariaCanadaChileColombiaCosta RicaCzechoslovakia	4½ 1½ 3–4½ 4 3 2½	Feb. 8, 1944 Dec. 16, 1936 July 18, 1933 Apr. 1, 1939	Lithuania Mexico Netherlands. NewZealand. Norway Peru	6 41/2 21/2 11/2 21/2 5	July 15, 1939 June 4, 1942 June 27, 1941 July 26, 1941 Jan. 9, 1946 Aug. 1, 1940
Oct. 26. Dec. 15. Jan. 25, 1940. Apr. 9. May 17. Mar. 17, 1941. May 29. June 27. June 27. June 27. June 16. 1945.		13/4	31/2	2 	216	3		Ecuador El Salvador	3½ 7 4 4 4½ 5¼	Jan. 15, 1946 June 8, 1943 Oct. 15, 1946 Oct. 1, 1935 Dec. 13, 1947	Portugal Rumania South Africa. Spain Sweden	234 4 3 41/2 21/4	Jan. 12, 1944 May 8, 1944 June 2, 1941 Oct. 27, 1947 Feb. 9, 1945
Jan. 20 Feb. 9 Nov. 7, 1946 Dec. 19 Jan. 10, 1947		15/8 		2½ 3		21/2		France Germany Greece Hungary India.:	2½ &3 3½ 10 5 3	Oct. 9, 1947 Apr. 9, 1940 Aug. 16, 1946 Oct. 29, 1947 Nov. 28, 1935	Switzerland Turkey United Kingdom U.S.S.R Yugoslavia	1 ½ 4 2 4 1-4	Nov. 26, 1936 July 1, 1938 Oct. 26, 1939 July 1, 1936 Jan. 1, 1947
In effect Jan. 31, 1948		&3 2½ &3	31/2	31/2	21/2	21/2	11/2	Note.—Char	iges sind	ce Dec. 31: none.			

OPEN-MARKET RATES

Per cent per annum]

:	Canada		United K	ingdom		France	Nether	lands 1	Sweden	Switzer- land
Year and Month	Treasury bills 3 months	Bankers' acceptances 3 months	Bankers' Treasury Day-to- ceptances bills day		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—Nov. 1933—Nov. 1934—Nov. 1935—Nov. 1936—Nov. 1937—Nov. 1938—Nov. 1939—Nov. 1940—Nov. 1941—Nov. 1942—Nov. 1943—Nov. 1943—Nov. 1945—Nov.		.89 1.05 .45 .57 .56 .59 .66 1.96 1.03 1.03 1.03 1.03 1.03 5.53	.82 .94 .29 .55 .55 .58 .67 1.18 1.00 1.00 1.00 1.00	.73 .75 .68 .75 .75 .75 .75 .75 .1.00 1.00 1.00 1.00 1.00		2.63 1.84 1.88 1.69 1.67 1.64 1.21			3/4-5/ ₂ 3-5 2/4-4/ ₂ 2/5-5 2/4-5 2/4-5 2/4-5 2/4-5 3/3-5/ ₂ 3-5/ ₂ 3-5/ ₂ 3-5/ ₂ 2/4-5 2/4-4/ ₄	1.50 1.50 1.50 1.50 2.44 1.46 1.00 1.25 1.25 1.25 1.25 1.25 1.25 1.25
1946Dec	.40	. 53	.50	.63	1/2	1.19	1.21	.78	21/2-41/2	1.25
1947—Jan	.40 .40 .41 .41 .41 .41 .41 .41 .41	.53 .53 .53 .53 .53 .53 .53 .53 .53 .53	.50 .51 .51 .51 .51 .51 .51 .51 .51	.63 .63 .63 .63 .63 .63 .63 .63	17	1.48 1.39 1.41 1.41 1.46 1.45 1.51 1.46 1.44 1.64	1.44 1.72 1.65 1.59 1.45 1.46 1.52 1.30 1.08 .95	.77 1.46 1.19 1.11 1.08 .86 1.09 1.75 .95	21/2-41/2 21/2-41/2 21/2-41/2 21/2-41/2 21/2-41/2 21/2-41/2	1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25

¹ The following rates replace the private discount rate and money for one month shown in the BULLETIN through October 1941.

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

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COMMERCIAL BANKS

Assets

United Kingdom 1 (11 London clearing

-								-			
(11 London clearing banks. Figures in millions of pounds sterling)	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts 2	Securities	Loans to customers	Other assets	Total	Deposits		Other liabilities and capital
1939—December	274 324 366 390 422 500 536 499	174 159 141 142 151 199 252 432	334 265 171 198 133 147 369 610	314 758 896 1,307 1,667 1,523 1,560	609 771 999 1,120 1,154 1,165 1,234 1,427	1,015 924 823 794 761 772 827 994	290 293 324 325 349 347 374 505	2,441 2,800 3,329 3,629 4,032 4,545 4,850 5,685	1,398 1,770 2,168 2,429 2,712 3,045 3,262 3,823	1,043 1,030 1,161 1,200 1,319 1,500 1,588 1,862	256 250 253 236 245 250 265 342
1947—January February March April May June July August September October November	475 463 466 476 460 464 475 479 465 468 488	428 421 444 435 430 451 442 455 472 466 476	624 659 750 709 659 672 699 724 758 825 799	1,563 1,436 1,317 1,346 1,350 1,283 1,248 1,193 1,147 1,196	1,427 1,439 1,455 1,461 1,470 1,479 1,488 1,492 1,493 1,500	1,008 1,015 1,034 1,064 1,099 1,131 1,139 1,154 1,155 1,185 1,205	454 451 465 470 489 518 504 473 476 487 492	5,629 5,519 5,558 5,583 5,571 5,658 5,644 5,628 5,615 5,690 5,767	3,749 3,603 3,606 3,628 3,593 3,667 3,668 3,653 3,713 3,781	1,880 1,916 1,956 1,956 1,978 1,975 1,965 1,965 1,962 1,977 1,986	348 364 374 376 386 386 386 397 397 387 389
			Ass	ets					Liabilitie	s	
Canada (10 chartered banks. End of month figures	Ent	irely in Can	ada	Security loans abroad		Other	Note		ts payable ing interban		Other liabilities
in millions of Canadian dollars)	Cash reserves		Other loans and discounts	and net due from foreign banks	Securities	assets	circula- tion	Total	Demand	Time	and capital
1939—December	292 323 356 387 471 550 694 753	53 40 32 31 48 92 251	1,088 1,108 1,169 1,168 1,156 1,211 1,274 1,507	132 159 168 231 250 214 227	1,646 1,531 1,759 2,293 2,940 3,611 4,038 4,232	612 570 653 657 744 782 869 1,039	85 80 71 60 42 34 26 21	2,774 2,805 3,105 3,657 4,395 5,137 5,941 6,252	1,033 1,163 1,436 1,984 2,447 2,714 3,076 2,783	1,741 1,641 1,669 1,673 1,948 2,423 2,865 3,469	963 846 962 1,049 1,172 1,289 1,386 1,525
1947—January. February. March. April. May. June. July. August. September. October. November.	689 635 695 719 631 637 645 670 663 702 695	134 155 121 97 81 106 99 82 83 93 92	1,481 1,506 1,555 1,628 1,664 1,709 1,761 1,805 2,027 1,931 2,065	134 126 195 142 113 126 119 116 113 102 107	4,369 4,264 4,239 4,349 4,162 4,131 4,110 4,109 3,963 3,882 3,850	960 1,066 993 1,035 998 1,041 1,036 1,014 933 1,156 1,051	21 21 21 20 20 20 19 19 19	6,233 6,171 6,188 6,356 6,066 6,152 6,170 6,186 6,193 6,283 6,279	2,700 2,585 2,569 2,719 2,383 2,508 2,481 2,412 2,387 2,531 2,569	3,533 3,586 3,619 3,637 3,682 3,644 3,690 3,774 3,806 3,753 3,710	1,514 1,558 1,590 1,594 1,563 1,578 1,580 1,591 1,570 1,563 1,563
France			Assets					1	iabilities		
(4 large banks. End of month figures in millions of francs)	Cash reserves	Due from banks	Bills dis		s Oth	ts	11	Deposits Demand	Time	Own accept- ances	Other liabilities and capital
1939—December	4,599 6,409 6,589 7,810 8,548 10,365 14,602	3,765 3,863 3,476 3,458 4,095 4,948 13,804	29,546 46,546 61,897 73,917 90,897 99,782 155,025	8,25 8,26 10,62 14,19 18,65	55 2,6 55 2,6 25 2,6 21 2,9 53 2,1	21 61 76 22 91 35 112 90 128	,982 ,656 ,549 ,732 ,758	41,872 61,221 75,744 91,225 11,191 26,578 11,871	571 762 912 324 1,541 2,180 2,037	844 558 413 462 428 557 2,898	4,609 4,753 5,199 6,422 7,506 6,623 10,151
1946—October	15,505 16,909 17,943	18,389 18,423 18,919	183,716 187,560 195,177	63,94	1 21,1	16 281	,576 2	71,672 79,703 90,004	1,816 1,872 1,890	12,490 14,370 15,694	11,513 12,004 12,777
1947—January February March April. May June July August September	17,267 16,992 19,471 18,578 17,516 27,316 21,428 21,585 20,950	20,241 19,127 20,677 20,877 20,684 20,419 20,388 19,464 20,451	195,750 197,377 203,451 202,425 209,977 196,762 208,792 210,551 209,323	66,11 66,74 69,67 68,65 73,56 79,78	14 18,7 14 20,7 70 21,0	24 305 81 306	,922 2	93,484 92,946 03,742 03,857 08,256 09,137 21,678 23,415 28,438	1,960 1,976 1,841 2,499 2,988 3,152 2,987 2,987 2,781	15,767 15,720 16,380 16,772 17,606 17,679 18,589 21,932 23,149	7,499 7,723 9,103 9,503 10,360 10,964 12,072 12,695 13,459

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.

Liabilities

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]

[Averages of	certified	noon buyı	ng rates 1	n New Yo	ork for cab	ole transfe	rs. In ce	nts per un	it of forei	gn curren	cy}	,
Year or month	Argentina (peso)		Australia (pound)		Bel- gium		Brazil (cruzeiro¹)		nada llar)	Chile (peso)		China (yuan
Tear of monen	Official	Special Export	Official	Free	(franc)	Official	Free	Official	Free	Official	Export	Shang- hai)
1939	30.850 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773	2 23 . 704 23 . 704 24 . 732 25 . 125 25 . 125 25 . 125 25 . 125	322.80	305.16 321.27 321.50 2321.50 3321.17	3.3704 23.3760 	6.0027 6.0562 6.0575 6.0584 6.0586 6.0594 6.0602 26.0602 5.4	25.1248 5.0214 5.0705 5.1427 5.1280 5.1469 5.1802 (4)	2 90.909 90.909 90.909 90.909 90.909 90.909 90.909 95.198 100.000	96.018 85.141 87.345 88.379 89.978 89.853 90.485 93.288 91.999		4.0000 4.0000 24.0000	
1947—February March April May June July August September October November December	1 29.773	25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125	320 320 320 320 320 320 321 321 321 321	.91 .91 .90 .90 .90 .92 .12 .19	2.2797 2.2822 2.2836 2.2831 2.2832 2.2818 2.2821 2.2833 2.2830 2.2812 2.2789	5.4 5.4 5.4 5.4 5.4 5.4 5.4	404 404 405 406 406 406 406 406 406 406 406 406	100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	95.692 94.217 91.901 91.954 91.592 91.652 91.998 90.362 89.989 89.589 88.359			
1948—January	29.773	25.125	321	1.16	2.2784	5.4	406	100.000	90.455			
Year or month	Colom- bia (peso)	Czecho- slovakia (koruna)	Den- mark (krone)	Fin- land (mark- ka)	France (franc)	Greece (drach- ma)	Hong Kong (dollar)	India (rupee)	Italy (lira)	Mex- ico (peso)	Neth- erlands (guild- er)	New Zea- land (pound)
1939 1940 1941 1942 1943 1944 1945 1946	57.004 57.052 57.265 57.272 57.014 57.020	2 3 . 4252 	l	2 2 0101	² 1,9711 .8409		27.454 22.958 224.592	33.279 30.155 30.137 30.122 30.122 30.122 30.122 30.155 30.164	5.1959 5.0407 25.0703	19.363 18.546 20.538 20.569 20.577 20.581 20.581 20.577	53.335 ² 53.128 	354.82 306.38 322.54 322.78 324.20 324.42 323.46 322.63 322.29
1947—February March April May June July August September October November December	57.041 56.980 56.980 56.980 56.980 56.980 56.980 56.980 56.980 56.980	2.0060 2.0060 2.0060 2.0060 2.0060 2.0060 2.0060 2.0060 2.0060 2.0060	20.866 20.866 20.866 20.866 20.865 20.862 20.862 20.861 20.861 20.863 20.863		.8408 .8407 .8408 .8407 .8407 .8407 .8407 .8404 .8403			30.160 30.161 30.163 30.171 30.171 30.167 30.169 30.176 30.177		20.574 20.574 20.577 20.580 20.576 20.575 20.582 20.578 20.576 20.576 20.575	37.789 37.788 37.757 37.760 37.751 37.760 37.753 37.751 37.762 37.768 37.699	322.20 322.20 322.20 322.20 322.18 322.18 322.20 322.41 322.48 322.44 322.50
1948—January	56.991	2.0060	20.860		5 .8400		1	30,172		20.576	37.654	322.45
Wasan an month	Norway		Portu- gai	South Africa	Spain	Straits Settle-	Swe- den	Switz- erland	United Kingdom (pound)		Uru; (pe	guay so)
Year or month		(krone)	(escudo)		(peseta)	ments (dollar)	(krona)	(franc)	Official	Free	Con- trolle d	Non- con- trolled
1939		2 20.176		440.17 397.99 398.00 398.00 398.00 398.00 399.05 400.50 400.74	29.132	2 46.919	2 25 . 859	2 23 . 210	443 ² 403.50 403.50 403.50 403.50 403.50 ² 403.50 403 403	383.00 403.18 403.50 2403.50 3403.02 .28	62.011 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830	2 36. 789 37.601 43.380 52.723 52.855 53.506 55.159 56.280 56.239
1947—February March April May June July August September October November December		20.161 20.161 20.160 20.160 20.160 20.159 20.158 20.159 20.159	4.0501 4.0412 4.0313 4.0208 4.0275 4.0161 4.0257 4.0203 4.0240 3.9985 4.0088	400.75 400.75 400.75 400.75 400.75 400.75 400.75 400.75 400.75 400.75 400.75	9.132 9.132 9.132 9.132 9.132 9.132 9.132		27.822 27.822 27.823 27.824 27.826 27.827 27.826 27.822 27.823 27.823	23.363 23.363 23.363 23.363 23.363 23.363 23.363 23.363 23.363 23.363	402 402 402 402 402 402 402 403 403 403 403	. 71 . 73 . 00 . 10 . 05	65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830	56.262 56.262 56.262 56.262 56.262 56.259 56.203 56.204 56.204 56.204
1948January		20.159	4.0043	400.75	9.132		27.825	23.363	403	.07	65.830	56.198

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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 January 23.
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 (1926 = 100)	Canada (1926 = 100)	Mexico (1929 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100) ¹	Japan (1933 = 100)	Nether- lands (July 1938- June 1939 = 100)	Sweden (1935 = 100)	Switzer- land (July 1914 = 100)
1926	100	100		² 124	106		132	150	² 126	144
1934 1935 1936 1937 1938	75 80 81 86 79 77	72 72 75 85 79 75	95 95 101 119 126 127	88 89 94 109 101 103	58 52 63 89 100 105	65 72 80 94 100 104	99 103 110 133 140 155	90 87 91 108 102 105	2 96 100 102 114 111 115	90 90 96 111 107 111
1940. 1941. 1942. 1943. 1944. 1945. 1946.	79 87 99 103 104 106 121	83 90 96 100 103 104 109	128 136 148 182 227 247 286 302	137 153 159 163 166 169 175 192	139 171 201 234 265 375 648	121 136 153	173 183 197 209 233 296 1,406	131 150 157 160 164 181 251	146 172 189 196 196 194 186	143 184 210 218 223 221 215
1947—January February March April May June July August September October November December	142 145 150 148 147 148 151 154 157 160 163	114 118 120 123 125 128 129 131 134 139 143	312 310 305 300 299 297 293 292 298 304 306 303	182 183 184 187 189 190 193 194 195 199 203 204	867 882 860 847 946 904 *888 *1,004 *1,096 1,122 1,204	3,754 3,891 4,139 4,533 5,203 5,329 5,779 75,889 96,155 95,991	2,120 2,120 2,144 2,617 2,848 2,946 4,221 5,347 5,498 5,799	267 268 269 268 268 270 272 271 271 272 274 277	194 195 196 197 198 199 199 201 202 204	219 219 220 221 221 222 223 223 224 230 232

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

	United States (1926 = 100)			(Canada 1926 = 106))		Kingdom = 100)	Netherlands (July 1938-June 1939 = 100)			
Year or month	Farm products	Foods	Other commod- ities	Farm products	Raw and partly manu-factured goods	Fully and chiefly manu- factured goods	Foods	Indus- trial products	Foods	Indus- trial raw products	Indus- trial finished products	
1926	100	100	100	100	100	100						
1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1947—January February March April May June July August September October November December	65 79 81 86 69 65 68 82 106 123 123 123 149 	71 84 82 86 74 70 71 83 100 107 105 106 131 	78 78 78 80 85 82 81 83 89 96 97 99 100 110	59 64 69 87 74 64 68 73 85 98 107 110 112 **120 114 116 117 119 120 120 120 120 127 ***131	64 66 71 84 73 75 82 90 99 104 106 109 115 119 124 128 129 131 133 134 143	73 73 74 81 78 78 78 79 92 93 94 94 94 91 107 108 112 113 116 117 123 128 131 **132	85 87 92 102 97 133 146 158 158 158 158 165 165 163 163 165 166 167 167 171	90 90 96 112 104 106 138 156 160 170 175 184 207 196 197 198 200 203 203 203 207 209 213 218 221 222	103 121 140 157 159 172 200 218 218 220 225 205 207 204 \$\mu_{205}\$	112 163 177 175 174 179 193 282 313 312 312 312 316 321 323 337 338 p339 p339	104 126 148 154 159 163 184 261 273 274 274 274 275 277 276 276 276 277 277	

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

Preliminary. Revised.
 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 1933-1942 are derived from old index.
 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.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued

RETAIL FOOD PRICES

[Index numbers]

COST OF LIVING [Index numbers]

								·				1	
Year or month	United States (1935–39 =100)	Can- ada (1935-39 =100)	United King- dom (June 17 1947 =100)1	France (1938 =100)	Nether- lands (1911-13 =100)	Switz- er- land (June 1914 =100)	Year or month	United States (1935-39 =100)	Can- ada (1935–39 =100)	United King- dom (June 17 1947 =100)1	France (1938 =100)	Nether- lands (1911-13 =100)	Switz- er- land (June 1914 =100)
1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1947-January February March April May June July August September October.	188 191 193 197 204 202	98 103 104 101 106 116 127 131 133 140 2160 147 149 155 158 160 161 165 171	168 168 169 168 162 1161 101 99 100	100 108 129 149 174 224 275 377 645 P1,043 847 851 833 833 941 974 1,089 1,187	120 127 130 130 150 177 191 198		1936	99 103 101 99 100 105 117 124 126 128 139 159 153 153 156 156 156 157 158 160 164	98 101 102 102 106 112 117 118 119 124 ***136 127 128 129 131 133 135 136 137 139 142	147 154 156 158 184 199 200 199 201 203 204 203 204 203 1 101 100 101	100 108 129 150 175 224 285 393 645 ***********************************	2 132 137 139 140 154 175 187 198	130 137 137 138 151 174 193 208 208 209 208 212 212 212 212 213 216 217 217 218 218 223
November. December.	203 207	174 p179	103	1,378 p1,393		230	November. December.	165 167	144 p146	103	1,336 p1,354		223

p Preliminary

SECURITY PRICES

[Index numbers except as otherwise specified]

	Bonds							Common stocks						
Year or month	United States ¹ (derived price)	Canada ² (1935-39 =100)	United Kingdom (December 1921=100)	France (1938 = 100)	Nether- lands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926=100)	France ⁵ (December 1938=100)	Nether- lands ⁶ (1938=100)				
Number of issues	15	(2)	87	50	13	402	100	278	⁵ 295	37				
1939 1940 1941 1942 1943 1944 1945 1946 1947 1947—January March April May June July August September October November December	113.8 115.9 117.8 118.3 120.9 122.1 123.4 121.5 122.6 122.6 122.8 122.9 122.8 122.9 122.8 122.8 121.8	98.2 95.1 99.4 100.7 102.6 103.0 105.2 117.2 118.5 117.8 118.2 117.9 118.6 119.3 119.2 118.8 118.2	112.3 118.3 123.8 127.3 127.5 128.3 127.5 138.1 130.8 135.0 134.0 132.6 132.9 132.1 131.1 126.4 128.0 128.0 128.2	114.2 7114.2 8143.4 146.4 146.6 150.5 152.1 144.6 132.0 142.1 140.8 138.6 136.9 135.4 131.1 128.6 122.0 121.4	109.0 106.9 105.9 104.3 104.6 105.0 105.3 106.3 106.3	94.2 88.1 80.0 69.4 91.9 99.8 121.5 139.9 123.0 125.2 128.7 119.3 115.2 119.1 126.0 124.5 123.6	77. 4 67. 5 64. 2 83. 8 99. 6 115. 7 106. 0 106. 4 104. 8 104. 4 105. 3 107. 4 105. 5 107. 3 107. 3 107. 3	75.9 70.8 72.5 75.3 84.5 88.6 92.4 96.2 94.6 98.6 96.7 96.9 97.5 98.2 92.2 88.7 89.3 90.2 92.6	112 7 140 8 308 479 540 551 694 875 1.151 1.068 1.028 1.103 1.017 1.003 1.124 1.135 1.265 1.298 1.245	180.1 179.5 183.6 201.9 203.0 201.4 206.5 \$\pi^2\$19.1				

Preliminary.

February 1948

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).

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

Preliminary.

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.

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.

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.

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

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.

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 Bulletines.

Average based on figures for 5 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.

Sources.—See ruary 1932, p. 121.

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^{*} A more complete list, including periodical releases and reprints, appeared on pp. 1574-77 of the December 1947 BULLETIN.

¹ Available early in 1948.

FEDERAL RESERVE PUBLICATIONS

REPRINTS

- (From Federal Reserve Bulletin except as otherwise indicated)
- Business Loans of Member Banks, by Albert R. Koch. March 1947. 11 pages.
- COMMERCIAL BANK ACTIVITY IN CONSUMER INSTAL-MENT FINANCING, by Frieda Baird. March 1947. 6 pages.
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- REVISION OF WEEKLY STATISTICS FOR MEMBER BANKS IN LEADING CITIES. June-July 1947. 9 pages.
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- Survey of Consumer Finances—II. Consumer Incomes and Liquid Asset Holdings. July 1947. 15 pages.
- Survey of Consumer Finances—III. Consumer Saving in 1946 and Ownership of Selected Nonliquid Assets. August 1947. 12 pages.
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 BULLETIN with supplementary information for nine separate trades. 40 pages. (Also, RETAIL CREDIT SURVEY—1942, 1943, 1944, and 1945. From the July 1943, June 1944, May 1945, and

- June 1946 Bulletin, with supplementary information for separate trades.)
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