

FEDERAL RESERVE
BULLETIN

MARCH 1948



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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FEDERAL RESERVE BULLETIN

VOLUME 34

March 1948

NUMBER 3

THE COST OF CREDIT AND CAPITAL

Since the spring of 1946 the cost of credit and capital has been increasing and interest rates generally have risen from the extremely low levels previously prevailing. The primary cause of this change has been the persistent and strong demand for funds in excess of the supply of savings available for investment. Another basic factor has been action by fiscal and monetary authorities to reduce the availability of bank reserves and to increase the cost of credit.

The demands for new funds by businesses, individuals, State and local governments, and foreign borrowers have exceeded the supply of savings seeking investment in these fields, and the deficiency has been financed by bank credit expansion. Some expansion of new private bank credit has probably been necessary to facilitate such increases in production as resources would permit and to meet additional demands for cash holdings. The increase in bank credit, however, has been in excess of amounts needed for such purposes and as a consequence has been a factor in supplying borrowed funds at relatively low rates of interest and in contributing to inflationary developments.

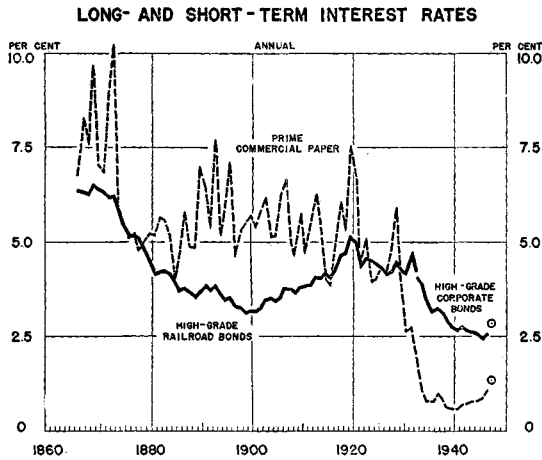
After mid-1947, when the demands for credit and capital funds were growing at an accelerated rate, there was a general rise in interest rates. Rates rose above the levels—and away from the relationships—that had prevailed during the 1942-1946 period when

war financing dominated the money markets. A special factor contributing to the general rise in rates was the action taken by the Federal Reserve System and the Treasury to let rates on short-term Government securities rise above the levels established during the depression and recovery years of the thirties and maintained during the period of heavy war financing. The object of the recent shift in policy was to diminish further the inducement for banks to sell short-term Governments to the Federal Reserve in order to make loans or to purchase longer-term securities in the market.

Rates on money market obligations at both short- and long-term rose almost steadily from the late summer of 1947 through the early weeks of 1948. High-grade corporate obligations took the lead in the upward movement of long-term rates. The increase in rates on longer-term Federal securities began somewhat later and was interrupted for a period in November and December by open market purchases of the Federal Reserve System and the Treasury. Following a sharp rise on December 24, these rates were again stabilized by official action. Rates on various forms of nonmarketable debt, such as bank loans and real estate mortgages, and on equity funds also exhibited firming tendencies.

It is easy to exaggerate the extent of the rise in the cost of credit and capital if cur-

rent interest rates are compared with the abnormally low levels of early 1946. Although most short-term rates are now back to the rates of the early thirties and most long-term rates are back to levels prevailing immediately before the war, these earlier rates, as shown in the accompanying chart, were generally lower than at any previous time in this country.



Latest year shown is 1947; monthly average for January-February 1948 is indicated by circle.
Sources.—National Bureau of Economic Research, Harvard Review of Economic Statistics, Treasury Department, and Federal Reserve.

In view of the large demands for funds that have actually been satisfied since the end of the war, the relative ease and cheapness with which debt money can still be obtained, and the physical limitations on the capacity to invest, there is little indication that any substantial amount of desirable investment has been or is being impeded. The ample supply of credit and capital available at relatively low cost has helped to keep the total demand for goods and services excessively high and has contributed to the general rise in prices. Even business investment in plant and equipment, though resulting ultimately in added productive capacity, has increased current inflationary pressures by competing for a limited supply

of goods and services. This has been particularly true of those industries in which the largest construction programs are under way, such as petroleum, railroads, and electric light and power. To paraphrase comment in a recent National City Bank letter: It would be a good thing if the feeling of uneasiness about the present situation should lead to revision of some expansion programs and postponement of some capital expenditures. The great need is to spread out these demands instead of trying to satisfy them all at once.

In the case of businesses, since the spread between the rate of return on total invested capital and the cost of borrowed funds has increased greatly over the past two years, even more borrowing might have been expected. As a matter of fact, the present ratio of borrowed to owned funds of business corporations is still as low as, or lower than, it was before the war. Moreover, in view of the large volume of refunding during recent years at low interest rates, fixed interest charges have decreased considerably relative to the volume of business income available to pay such charges.

DEMANDS FOR FUNDS

The principal factor underlying the recent rise in money rates has been the large increase in the demands for funds by businesses, individuals, State and local governments, and foreigners. The extent of these demands is reflected in the rise in the outstanding volume of selected types of credit and capital shown in the following table. Since mid-1946 the demand for new funds for investment, consumption on credit, and larger money holdings has far exceeded the supply of new and old savings made available to meet such demands, and bank credit has expanded greatly.

THE COST OF CREDIT AND CAPITAL

CHANGE IN THE OUTSTANDING VOLUME OF SELECTED TYPES OF CREDIT AND CAPITAL, 1946 AND 1947

[Estimates. In billions of dollars]

| Type | Increase or decrease (-) during: | |
|--|----------------------------------|------|
| | 1947 | 1946 |
| Corporate bonds and notes..... | 2.6 | 0.7 |
| Corporate stocks..... | 1.3 | 1.3 |
| State and local government bonds..... | 1.3 | -0.2 |
| Urban mortgages (on 1- to 4-family homes)... | 5.5 | 4.6 |
| Farm mortgages..... | 0.1 | 0.1 |
| Commercial loans..... | 4.3 | 4.6 |
| Consumer credit..... | 3.2 | 3.5 |
| Net foreign investment ¹ | 8.8 | 4.8 |

¹ Excludes Government and private gifts.

Sources.—Compiled in part on the basis of estimates and data obtained from the Department of Commerce, Treasury Department, Department of Agriculture, Securities and Exchange Commission, and Home Loan Bank Board; in part estimated by Federal Reserve.

Among the most persistent in their recent demands for new funds have been business corporations. These corporations have required funds to finance a record dollar volume of plant and equipment expenditures, inventory accumulation, larger cash balances, and additional credits to customers. The plant and equipment expenditures of this group in 1947, for example, totaled almost 16 billion dollars, 30 per cent above those of the previous year and over three times the volume of corresponding expenditures in 1939. Although funds saved by these companies out of current operations were also at a record high level during 1947 and although the dollar volume of their liquid assets was still high relative to prewar standards, as a group they resorted to a larger volume of outside financing in 1947 than at any time since 1929.

The demands of individuals for additional funds in recent years have also been high despite larger incomes. The increase in mortgage indebtedness on 1- to 4-family residences, for example, has been estimated at 5.5 billion dollars for 1947, almost a billion more than the 1946 growth and 5 billion more than that for 1945. Mortgage indebt-

edness on this type of housing has increased during the past two years by an amount greater than new construction expenditures on such housing. In addition, consumer credit has risen sharply in spite of Federal controls, which were in effect until November 1947. During 1947 the total volume of consumer credit outstanding increased by 3.2 billion dollars, only 300 million dollars less than the record growth in 1946.

Total State and local government debt increased in 1947 for the first time since 1940, reflecting increased expenditures on highways, schools, sewerage and water systems, and other construction, as well as large bonus payments to veterans. Highway expenditures, financed in part by Federal grants, amounted to 1.2 billion dollars in 1947 as contrasted with 700 million dollars in 1946, while State bonus payments to veterans totaled almost 400 million last year as compared with an insignificant amount in the preceding year.

Finally, the demands for funds from foreign sources have increased sharply, reflecting large and urgent requirements for goods and services from this country. Although most of these requirements were financed by the liquidation of gold and short-term assets and by United States Government loans, a part was financed by net private long-term investments abroad. Some of the increased private investments abroad were made by business corporations and hence contributed to the large demands of these corporations for financing.

SUPPLY OF FUNDS

Another important factor in the recent rise in the cost of money has been the decrease in that part of the supply of savings available to meet private and State and local government demands for funds, either di-

rectly through purchases of securities or indirectly through increased deposits, shares, and reserves in savings institutions. Personal savings were smaller in 1947 than in 1946. Although corporate savings were larger last year than in any previous year, these savings in the aggregate were not available for outside investment outlets. Corporate savings were invested directly in expanded plant and equipment and working capital.

The volume of new personal savings out of current income, although still large relative to prewar years, has been declining almost steadily since the end of the war because consumption expenditures have increased more rapidly than disposable incomes, that is, incomes after deducting taxes. This rise in consumption expenditures has reflected the increased availability of goods, particularly durable items, and of credits with which to purchase such goods, as well as the expenditure of past savings. In 1947, for example, net current personal savings dropped to about 11 billion dollars, or to 6 per cent of disposable income, as compared with nearly 15 billion in 1946, or 9 per cent of disposable income. Wartime levels of personal savings were up to 35 billion dollars a year, or almost 25 per cent of disposable income. Personal savings during the decade before the war, on the other hand, never reached 6 per cent of disposable income in any year.

From 1946 to 1947 the amount of personal holdings seeking investment through the primary private savings institutions, as shown in the following table, decreased relatively more than total personal saving. This part of new saving in 1947 was 6.5 billion dollars, or 35 per cent less than the previous year. However, individuals probably increased their holdings of corporate and State and local government securities

in 1947 by something over a billion dollars, in contrast with practically no change in the volume of their holdings of these securities in 1946. Nevertheless, the funds made available in 1947 by individuals, as payments to or deposits in savings institutions and by purchase of securities other than Federal issues, were not adequate to meet the new investment demand for funds.

Individuals were apparently reluctant to shift liquid assets accumulated during the war to other forms of investment. This reluctance was presumably based primarily on uncertainty about the future, as to the possibility both of incurring capital losses and of needing liquid assets to meet higher living expenses or to purchase durable goods. As of the end of 1946, for example, the liquid asset holdings of individuals were estimated at 157 billion dollars, almost 3½ times holdings at the end of 1939. Moreover, for some time customers' free credit balances with stockbrokers have fluctuated only slightly around the highest level ever reached. Thus, not only is the volume of new individual saving available for investment decreasing, but there is a greater reluctance,

VOLUME OF SELECTED TYPES OF SAVINGS, 1946 AND 1947
[Estimates. In billions of dollars]

| Type | Current savings | |
|--|-----------------|------|
| | 1947 | 1946 |
| Corporate undistributed profits and depreciation allowances..... | 14.8 | 11.0 |
| Federal Government, excess of cash income over outgo..... | 5.7 | 0.2 |
| Increase in selected liquid savings of individuals: | | |
| Currency and demand deposits..... | 1.1 | 6.5 |
| Time deposits..... | 2.1 | 5.4 |
| Savings and loan association shares..... | 1.1 | 1.1 |
| United States Government securities..... | 3.3 | 1.5 |
| Government insurance reserves..... | 3.4 | 3.4 |
| Private insurance reserves..... | 3.3 | 3.5 |
| Securities of corporations and State and local governments..... | 1.1 | 0.1 |

Sources.—Compiled in part on the basis of estimates and data obtained from the Department of Commerce, Treasury Department, and Securities and Exchange Commission; in part estimated by Federal Reserve.

at least as compared with previous periods of relatively large incomes, to invest accumulated savings elsewhere than in Government bonds or in insurance and pension funds.

The excess of the total new demand for funds for investment, consumption on credit, and additional money holdings over new available savings was financed by funds obtained in part from private savings institutions that switched a portion of their existing investments from United States Government bonds to other types of securities and in part from commercial banks. During 1947, for example, the life insurance companies are estimated to have decreased their holdings of United States Government securities by 1.4 billion dollars, accompanying an increase in total admitted assets of 3.3 billion. The principal increases in life insurance company investments occurred in corporate securities—3.0 billion dollars—and mortgages—1.4 billion.

The increase last year in commercial bank loans and investments elsewhere than in United States Government securities was almost 8 billion dollars. The ready availability of bank credit at relatively low rates has been a factor working against larger increases in money rates than those that have actually taken place. This ready availability of bank credit has been facilitated by the large inflow of gold and by the ease with which banks were able to obtain additional reserves by selling Government securities in a market supported by the Federal Reserve System for the purpose of maintaining order and stability.

RISE IN SHORT-TERM RATES

These basic changes in the demand for and supply of loanable and investment funds, coupled with fiscal and monetary policies of

the Treasury and the Federal Reserve System, have brought about important changes in the level and structure of interest rates. The initial significant postwar changes in rates occurred during the spring and summer of 1946 when both short- and long-term rates reacted somewhat from the record lows reached in the early months of the year. A factor in this rise was the discontinuance in April and May of the preferential discount rate of $\frac{1}{2}$ per cent on advances to member banks secured by Government obligations maturing in one year or less.

Both short- and long-term interest rates were relatively stable from August 1946 to September 1947 despite a substantial growth in private demands for credit and capital. During this period the pressure of funds seeking investment, especially bank and insurance company funds, was an important factor in the money market. Such pressure was so great that from April to September 1947 a further decline in rates on long-term Government bonds, with accompanying declines in other long-term rates, was prevented only by sales of 1.8 billion dollars of marketable Government bonds from various Treasury accounts, and by the announcement in the late summer of a Treasury offering to savings institutions of a new nonmarketable, redeemable, $2\frac{1}{2}$ per cent investment bond.

Continued pressure of investment funds and a resumption of inflationary forces, resulting in part from the ready availability and low cost of credit, led to further official action designed to increase the cost to banks of obtaining additional reserves. First, the Federal Reserve System discontinued the fixed buying rate for Treasury bills issued on or after July 10, 1947, and subsequently rates on bills, which had been held at $\frac{3}{8}$ per

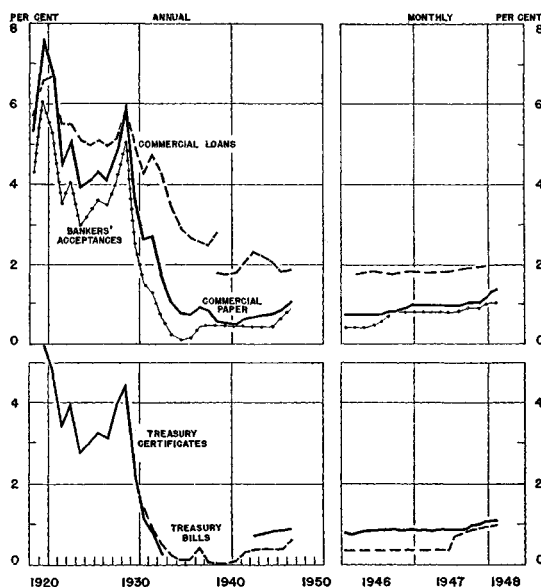
cent since 1942, increased sharply. By late January 1948 new issues were yielding about one per cent. This change in monetary policy was a move to restore the Treasury bill as a market instrument and to induce purchases of bills by private investors.

In July of 1947 the Treasury also took action to permit a rise in yields on Treasury certificates by exchanges of maturing certificates for securities with terms which gradually became more favorable for the buyer. In the first exchange an 11-month certificate bearing interest at $\frac{7}{8}$ per cent was offered for a 12-month certificate bearing the same rate and maturing on August 1. The most recent exchange offering was a 12-month $1\frac{1}{8}$ per cent issue offered for a 12-month $\frac{7}{8}$ per cent issue maturing on March 1, 1948. Average yields at market prices on outstanding 9- to 12-month certificates, which had been about 0.80 per cent during the period of war financing, increased to 1.10 per cent by late January. At recent levels, rates on short-term Government securities are higher than at any time since the early thirties, as shown by the accompanying chart.

During the autumn of 1947, open market rates on bankers' acceptances, loans to brokers and dealers secured by Government obligations, and commercial paper also became firmer. In addition, many banks increased the rates charged their commercial and industrial borrowers.

Further Federal Reserve action tending to increase interest rates was taken in January 1948. Discount rates were increased from 1 to $1\frac{1}{4}$ per cent to discourage member bank borrowing, and an increase in reserve requirements against net demand deposits from 20 to 22 per cent at central reserve city banks in New York City and Chicago was announced effective on February 27.

SHORT-TERM INTEREST RATES



Latest year shown is 1947; latest month, February 1948. Figures for commercial loans beginning 1939 are preliminary for revised series to be published in a forthcoming BULLETIN; quarterly, not monthly, data are shown; latest figure is for December quarter of 1947.

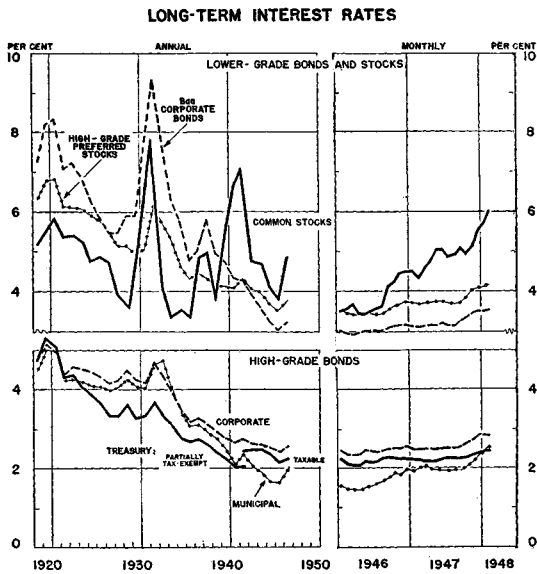
Sources.—Treasury Department and Federal Reserve.

RISE IN RATES ON HIGH-GRADE BONDS

Long-term interest rates did not advance substantially until September 1947. The rise resulted from the cumulative effects of the changes in the demand for and supply of credit and capital, including the changes in the supply price of short-term credit, discussed in earlier sections of this article. The general view of early 1947 that available funds might be excessive was being rapidly replaced by the view that the large volume of new non-Federal obligations might exceed the supply of funds offered for investment at the low level of interest rates prevailing. An initiating factor was the action of large suppliers of funds, especially life insurance companies, in seeking higher yields on new corporate bond issues.

The decline in prices of high-grade corporate bonds started early in September, as is shown in the chart on the next page. It

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Latest year shown is 1947; latest month, February 1948.
 Sources.—Treasury Department, Standard and Poor's Corporation, Moody's Investors Service, and Federal Reserve.

gained momentum as conspicuous price weakness developed among recently offered issues. In the middle of October, with uncertainty as to the future course of interest rates and with Government credit controls tightening, price weakness spread to Government securities. It continued until mid-November when a further decline in prices (increase in yields) of Government bonds was prevented by open market support by the Federal Reserve System and the Treasury. On December 24 a new lower support level was established for prices of Government bonds, and their yields generally rose to the new support level.¹ At that time yields on other bonds also advanced further.

In the early part of March, when prices of high-grade corporate bonds had shown little further change for about two months, their yields averaged nearly $2\frac{7}{8}$ per cent compared with $2\frac{1}{2}$ per cent in early September 1947. Prices of high-grade municipal issues

¹ Further details appear in "Federal Reserve Support of Government Securities Market," FEDERAL RESERVE BULLETIN, January 1948, pp. 11-13.

continued to rise in 1948 and in early March were selling above $2\frac{1}{2}$ per cent, compared with $1\frac{7}{8}$ per cent in September 1947.

RISE IN OTHER LONG-TERM RATES

The pressure of demand on the available supply of investment funds has also resulted in higher interest costs for marketable obligations that involve more risk than high-grade bonds and in higher yields for equity securities as well. Available information on changes in interest costs of other debt, such as term loans of banks and insurance companies and real estate mortgages, is fragmentary, but some hardening in rates and terms of such credit appears to have taken place.

The recent increase in yields has been general among lower-grade bonds of both corporations and State and local governments; to some extent the changes have been similar among bonds of like risk but representing different types of business activity and different levels of local government. Generally speaking, the recent increase in interest cost on the lower-grade bonds appears to be fairly close in amount to that for higher-grade issues.

The cost of equity funds to corporations also rose significantly in 1947, as shown on the chart. Preferred stock yields, as measured by the Standard and Poor's dividends-price ratio for high-grade issues, rose from $3\frac{3}{4}$ to 4 per cent during the last quarter of the year reflecting primarily the increase in long-term interest rates. Common stock yields, as measured by the Standard and Poor's dividends-price ratio for industrial stocks, were considerably higher at the end of 1947 than at the beginning— $5\frac{1}{2}$ per cent as against $4\frac{1}{2}$ per cent—owing to the fact that prices declined somewhat during the year while dividends rose substantially.

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CURRENT COST OF CREDIT AND CAPITAL

The cost of credit and capital, broadly speaking, reflects the over-all relationship between the demand for and supply of loanable and investment funds. The current relationship between these factors is in striking contrast to those that have prevailed in earlier periods. During the twenties, for example, the high cost of credit and capital reflected large demands for funds pressing on limited savings and restricted availability of bank credit. In the thirties, on the other hand, the demands for funds from all sources were low relative to the volume of savings and available bank reserves; as a result, costs were low. During World War II and currently demands for funds have been in excess of savings, but bank credit has been readily available; as a result the cost of credit and capital has been kept low.

The current levels of long-term rates on high-grade obligations, with the exception of those on United States Government securities, are close to the prewar (1939) levels, and short-term open market rates, in general, are the highest since 1933. These current levels, like those of the thirties, are exceptionally low compared with earlier peak years of economic activity, such as those shown in the table.

The current relationships between interest rates are considerably different from those that prevailed during the war and are much more like the relationships that prevailed before the war. For example, the spread between the yields of high-grade corporate and United States Government bonds became very narrow during the war, but largely as a result of the recent rise in corporate yields the spread has become wider than at any time since taxable Government bonds were first issued in 1941. To cite another

INTEREST RATES, EARLY 1948 AND EARLIER PEAK YEARS OF ECONOMIC ACTIVITY

[Annual averages except 1948. In per cent per annum]

| Type of security or obligation | 1948 (Jan.-Feb.) | 1937 | 1929 | 1920 |
|---|-------------------|-------------------|------------------|------------------|
| <i>Debt Funds</i> | | | | |
| Short-term: | | | | |
| Public: | | | | |
| U. S. Treasury bills..... | .99 | .45 | (¹) | (¹) |
| U. S. Certificates of indebtedness..... | 1.10 | (¹) | 4.42 | 5.42 |
| Private: | | | | |
| Bankers acceptances..... | 1.06 | .43 | 5.03 | 6.06 |
| Call loans..... | 1.50 | 1.00 | 7.61 | 7.74 |
| Commercial paper..... | 1.35 | .94 | 5.85 | 7.50 |
| Commercial loans..... | ² 1.99 | ² 1.79 | 5.83 | 6.58 |
| Long-term: | | | | |
| Public: | | | | |
| U. S. Government bonds ³ | 2.45 | 2.74 | 3.60 | 5.32 |
| Municipal bonds (high-grade)..... | 2.50 | 3.10 | 4.27 | 4.98 |
| Private: | | | | |
| Commercial bank term loans..... | ⁴ 1.99 | ⁴ 2.99 | n.a. | n.a. |
| Corporate Aaa bonds..... | 2.86 | 3.26 | 4.73 | 6.12 |
| Corporate Baa bonds..... | 3.53 | 5.03 | 5.90 | 8.20 |
| Farm real estate mortgages..... | ⁴ 4.6 | ⁴ 5.9 | 6.4 | 6.4 |
| <i>Equity Funds</i> | | | | |
| Preferred stock yields (high-grade)..... | 4.16 | 4.45 | 5.12 | 6.79 |
| Common stock yields (industrials)..... | 5.86 | 5.76 | 4.23 | 5.54 |

n.a. Not available.

¹No issues outstanding.

²Figures for 1948 (as of last quarter of 1947) and 1937 (as of 1939) are preliminary for revised series to be published in a forthcoming BULLETIN.

³For 1948, taxable issues; for earlier years, partially tax-exempt issues.

⁴Data for a slightly different year or period.

Sources.—Treasury Department, Standard and Poor's Corporation, Moody's Investors Service, Department of Agriculture, and Federal Reserve.

example, the tax-exempt yields on high-grade municipal bonds, which during the war declined below the taxable yields on Federal Government bonds, have recently moved above the latter for the first time since 1942. In view of the high level of current income taxes, the rise in these tax-exempt yields reflects in part the fact that the supply of State and local government issues has risen more than the demand from investors to whom the tax exemption feature is important.

Two current relationships among security yields that still vary sharply from those of the prewar period are the relationships between the yields of high-grade and lower-grade cor-

porate bonds, and between lower-grade corporate bonds and high-grade preferred stocks. The spreads between these two sets of yields narrowed greatly during the war, in part because of the increased investor confidence in lower-grade bonds brought about by exceptionally profitable business operations. According to Moody's averages, the spread between the yields of high-grade and lower-grade corporate bonds is still much narrower—about 70 points—than it was in 1939—195 points—despite relatively low investor confidence in such other risk securities as corporate common stocks. During the war, high-grade preferred stocks began to yield a greater return than lower-grade bonds. This new relationship has continued into the present period.

Although common stock yields have fluctuated widely from year to year in the past, they are currently above the immediate pre-war yields but not much above the over-all average level of the past three decades. This is in decided contrast to yields on other forms of long-term money, which have exhibited a sharp downward trend since the twenties and which at the end of 1947 were still considerably below the levels of most of the thirties as well as all of the twenties.

Considerable additional equity funds, however, have recently been available to business corporations in the form of a record volume of undistributed profits. Corporate undistributed profits during the year 1947, for example, totaled 10.3 billion dollars, as compared with 6.9 billion in 1946, 1.2 billion in 1939, and 2.6 billion in 1929. This increase in undistributed profits has been the result both of the rise in corporate profits before dividends and the lower proportion of profits paid out in dividends. The average ratio of total earnings to prices of shares, accordingly,

is higher now relative to earlier years than is the ratio of dividends to prices.

PROSPECTS

If the high levels of demand and production generally prevailing in the past year are maintained and particularly if prices should rise further, it seems probable that the forces underlying the recent rise in money rates will continue. Businesses will still require a substantial volume of outside financing, in addition to their internal resources represented by current and accumulated earnings and earned depreciation allowances, in order to finance further additions to plant and equipment, inventories, and receivables. Individuals will borrow more to finance the acquisition of homes and durable goods. The volume of new State and local government security issues will continue large to pay for additional construction projects and further veterans' bonuses. Finally, the foreign demand for credit will be large in spite of improving economic conditions in some countries.

Savings available for investment in other than liquid assets may decline further, or at least cannot be expected to increase substantially. As a result, there would be a continuing demand for bank financing, and total commercial bank loans and investments elsewhere than in Government securities would rise further. Such an expansion in bank credit would contribute to a resumption of the general price rise or to the prevention of a desirable readjustment among prices. Reserves to meet the growing demands for credit will become available through gold imports or can readily be obtained by banks by selling Government securities to the Reserve Banks. In view of its responsibility for main-

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taining an orderly and stable market for such securities, the Federal Reserve System would not be able under existing powers to limit the ability of banks to meet all the credit demands forthcoming. Thus, in the absence

of additional Federal Reserve authority to influence banking conditions, the primary check on future bank credit expansion will be through such voluntary restraint as may be exercised by lenders and borrowers.

NEW CENTRAL BANK FOR UNITED STATES AND BRITISH ZONES OF GERMANY

Establishment of a new central bank, the Bank deutscher Laender (Bank of the German States), was announced on February 15, 1948, by the United States and British Military Governments in Germany. The new institution, which started operations on March 1 with headquarters in Frankfurt, is designed to coordinate the activities of the regional central banks which have been established in the German States included in the United States and British zones of occupation. Three such banks in the United States zone, those of Bavaria, Wuerttemberg-Baden, and Hesse, have been in operation more than a year.¹ A similar institution was established in Bremen after that area became a separate State of the American zone in 1947, and more recently four such banks were created in the States of the British zone, namely, North Rhine-Westphalia, Lower Saxony, Schleswig-Holstein, and Hamburg.

The new Central Bank's capital of 100 million Reichsmarks will be furnished by these State Central Banks, subscriptions being in proportion to the amount of their deposits on March 1, 1948. The presidents of the State Central Banks will be members of the Board of Directors of the new Bank. The institution is under the authority of the Allied Bank Commission and its activities will be limited for the most part to transactions with the German

Bizonal Economic Administration, with the State Central Banks, and with foreign central banks. The Bank will rank equally with the several departments of the Bizonal Economic Administration.

The new Bank will not at present issue currency but is to acquire the power of note issue later at the discretion of the Allied authorities. The duty imposed upon it of promoting uniformity in banking policies in the several German States under its jurisdiction may be carried out by regulation of discount and interest rates and open market operations of the State Central Banks. The Bank is to fix minimum reserve requirements for these banks, and is also given authority over the regulations to be issued by the State Central Banks concerning the reserve requirements of commercial banks. Subject to any current legislation, the Bank is to regulate foreign exchange transactions and may hold foreign exchange for its own account or the account of others. It may serve as fiscal agent for the German Bizonal Economic Administration and, if requested, for the Joint Export-Import Agency, an instrument of the United States and British Military Governments.

Following is the text of Law No. 60 of February 15 for the United States zone.

MILITARY GOVERNMENT, GERMANY—UNITED STATES AREA OF CONTROL LAW NO. 60—ESTABLISHMENT OF A BANK DEUTSCHER LAENDER

WHEREAS the Military Governors and Commanders-in-Chief of the United States and British Zones have agreed to establish a Bank deutscher Laender in order to promote in the common interest the best use of the financial resources of the area served by the member Land Central Banks, to strengthen the currency and credit system and to coordinate the activities of the said Central Banks, and

WHEREAS British Military Government is promulgating Ordinance No. 129 for the British Zone in order to give effect to this agreement,

NOW IT IS HEREBY ORDERED AS FOLLOWS:

ARTICLE I

LEGAL STATUS AND SEAT OF THE BANK

1. A Bank deutscher Laender (hereinafter referred

¹ For legislation under which these banks were established, see Federal Reserve BULLETIN, February 1947, pp. 130-135.

to as the "Bank") is hereby established as a juridical person under public law with its place of business and legal seat in Frankfurt.

2. Except as otherwise provided herein, the banking activities of the Bank shall be limited to transactions with member Land Central Banks, central banks of other German Laender and of foreign countries or their equivalent and the Bizonal Economic Administration.

3. Except as otherwise provided herein or by law, the Bank shall not be subject to the instructions of any political body or public nonjudicial agency.

4. The Bank shall not be subject to the provisions of the Reichsgesetz ueber das Kreditwesen (German Banking Act).

5. The Bank shall not maintain any branches or subsidiaries or affiliates.

ARTICLE II

RELATIONS TO ALLIED BANK COMMISSION

6. In determining the policies of the Bank, the Board of Directors shall be subject to such directions as may be issued by the Allied Bank Commission.²

7. The Bank shall submit to the Allied Bank Commission such reports and information as the Commission may require.

ARTICLE III

FUNCTIONS AND BUSINESS ACTIVITIES

8. The Bank shall, on the direction of the appropriate Allied authorities, become the exclusive bank of issue and, subject to such direction, may issue and distribute bank notes and coins within the area of its competence.

9. The Bank shall promote the solvency and liquidity of the member Land Central Banks.

10. The Bank shall establish common policies with respect to banking and shall ensure, as far as possible, the maximum uniformity in banking policies within the several Laender.

11. a. The Bank may issue directions for the general regulation of bank credit, including interest and discount rates and open market operations of the member Land Central Banks.

b. Interest and discount rates may differ as among the member Land Central Banks.

c. The Bank may regulate the establishment of minimum reserve requirements for individual banks. Such regulations shall be issued by the member Land Central Banks.

12. The Bank shall assume and effect the entire settlement of bank balances resulting from transfers between the Laender. This settlement of balances shall be accomplished through the accounts of the member Land Central Banks with the Bank.

13. The Bank may engage in the following transactions with Central Banks:

a. Purchase and sell foreign exchange and gold, silver and platinum, subject to existing legal restrictions;

b. Accept deposits;

c. Rediscount bills of exchange;

d. Grant loans against:

(1) Bills of exchange,

(2) Treasury bills and securities issued by the Bizonal Economic Administration or by any Land within the area of competence of the member Land Central Banks.

(3) Fixed-interest-bearing securities which any member Land Central Bank has purchased on the open market.

e. Provide facilities for the safekeeping and custody of securities and valuables.

14. The Bank may:

a. Serve as fiscal agent, without charge, for the Bizonal Economic Administration, including acceptance of deposits, purchase and sale of treasury bills and fixed-interest-bearing securities, and provision of payment facilities and facilities for the safekeeping and custody of valuables and securities;

b. Grant to the Bizonal Economic Administration short-term advances in anticipation of specific revenues, which advances shall not exceed the amount of three hundred (300) million Reichsmarks, unless the Board of Directors, by a decision of three quarters of its members, raises this limit to five hundred (500) million Reichsmarks;

c. Purchase and sell, in the open market, treasury bills issued by the Bizonal Economic Administration;

d. Purchase and sell, in the open market, fixed-interest-bearing securities of the Bizonal Economic Administration.

15. a. The Bank shall give advice to the appropriate authorities with regard to foreign exchange policy.

b. Subject to any legislation for the time being in force, the Bank shall regulate foreign exchange transactions and may hold foreign exchange for its own account or the account of others for which purpose it may maintain accounts with foreign commercial banks.

c. Foreign exchange as used in this paragraph shall mean means of payment and bills of exchange expressed in foreign currencies and balances with foreign banks.

16. The Bank, upon request, shall serve as fiscal agent for the Joint Export-Import Agency and equivalent agencies in other German Laender.

17. The Bank shall regulate the collection, assembly and evaluation of monetary and banking statistics and establish rules for their preparation by and through the member Land Central Banks.

18. Transactions, other than those specified in

² A new agency whose members are appointed by the Military Governors of the United States and British Zones of Germany.

Sections 8 to 17 (inclusive) of this Article, may be undertaken by the Bank for internal administrative purposes only.

19. a. The Bank shall fix and publish interest and discount rates for its transactions with the member Land Central Banks.

b. The Bank shall fix minimum reserve requirements for the member Land Central Banks and may require the deposit of such reserves with the Bank. Such reserve requirements shall not exceed 30 percentum of the total deposits with the member Land Central Banks.

c. The Bank shall publish the interest rates for its transactions with the Bizonal Economic Administration.

d. The Bank shall not pay interest on deposits.

ARTICLE IV

ORGANIZATION

20. The policies of the Bank shall be determined by the Board of Directors and executed by the Board of Managers.

21. a. The Board of Directors shall consist of a Chairman, the President of the Board of Managers, and the Presidents of each of the member Land Central Banks.

b. The Board of Directors shall arrive at its decisions by a simple majority of the votes cast, each member having a single vote. The vote of the Chairman shall be decisive in event of a tie. The presence of more than one-half of all members of the Board of Directors shall be required to constitute a quorum.

c. The Deputy of the President of the Board of Managers shall be entitled to attend all meetings of the Board of Directors and take part in all discussions. He shall be entitled to vote however only when acting for and in the absence of the President of the Board of Managers.

d. The Chairman of the Board of Directors shall be elected by a simple majority of the members of the Board, excluding the Chairman in office and the President of the Board of Managers, who, for this purpose, shall not vote. His term of office shall be three (3) years. Re-election is permissible. The Chairman shall not be, during his term of office, a member of the Board of Directors or Board of Managers of any member Land Central Bank.

e. The President of the Board of Managers, or in his absence, his Deputy, shall be Vice-Chairman of the Board of Directors.

22. a. The emoluments of the Chairman of the Board of Directors and the members of the Board of Managers shall be fixed by contract between the person concerned and the Bank represented by the Board of Directors.

b. The by-laws of the Bank shall determine the terms of employment of its officers, employees and workers.

23. a. The Board of Directors shall not delegate the responsibility for the functions of the Bank enumerated in

Article III

IV, Paragraph 22a, 24b and c

V, Paragraph 25b, 28a and b, and 29

VI, Paragraph 31a and b, and 34a

It may, however, in its discretion, and subject to its general supervision, delegate the discharge of these and any other functions.

b. When, in the opinion of the President of the Board of Managers, action is necessary and delay of action would be prejudicial to the fulfilment of the functions of the Bank, the Chairman may act for the Board of Directors. The Board of Directors should be convened immediately thereafter to approve or disapprove the measures taken.

24. a. The Board of Managers shall consist of a President, a Deputy and a number of Managers to be fixed by the by-laws.

b. The President of the Board of Managers and his Deputy shall be elected, and their terms of office fixed, by the Board of Directors, excluding the Chairman of the Board of Directors and the President of the Board of Managers who, for this purpose, shall not vote. The other members of the Board of Managers shall then be appointed by the full Board of Directors for such terms as may be determined by the Board of Directors. Re-election and reappointment are permissible.

c. Any member of the Board of Managers may be discharged at any time by the Board of Directors for important reasons which shall be stated in detail. Terms of employment may provide that such discharge shall be without prejudice to any financial benefits accruing thereunder.

d. The President of the Board of Managers shall be responsible to the Board of Directors for the execution of all decisions of the Board of Directors

and for the general conduct of the business of the Bank.

e. The Board of Managers shall advise its President and assist him in carrying out the policies and decisions of the Board of Directors.

f. The Board of Managers shall represent the Bank in judicial proceedings and all other matters.

g. Any two members of the Board of Managers shall have the power to make declarations of legal intent (Willenserklärungen) on behalf of the Bank. Such declarations shall also be valid if made by agents who have been duly authorized by the Board of Managers.

h. For a declaration of legal intent (Willenserklärung) to be made to the Bank, it shall suffice if such declaration is made to one member of the Board of Managers or to any other agent duly authorized by the Board of Managers.

ARTICLE V

CAPITAL, WEEKLY AND ANNUAL STATEMENTS,
AND DISTRIBUTION OF PROFITS

25. a. The capital of the Bank shall be one hundred (100) million Reichsmarks. All Land Central Banks within the area in which this Law is effective shall subscribe to the capital of the Bank in proportion to the amounts of their deposits on the effective date of this Law.

b. The Board of Directors may within two years from the effective date of this Law, reapportion the capital participation.

26. The Board of Managers shall publish statements of the financial position of the Bank as at the 7th, 15th, 23rd and last day of each month. Such statements shall contain at least the following items:

a. *Assets*

- Cash on hand
- Foreign currencies and coins
- Unrestricted claims on foreign debtors
- Restricted claims on foreign debtors
- Treasury bills of the Bizonal Economic Administration
- Fixed-interest-bearing securities of the Bizonal Economic Administration
- Bills of exchange
- Collateral loans against
- (1) Treasury bills of the Bizonal Economic Administration
- (2) Treasury bills of the Laender

- (3) Bills of exchange
- (4) Securities of the Bizonal Economic Administration
- (5) Securities of the Laender
- (6) Other securities
- Cash advanced to the Bizonal Economic Administration
- Other assets

b. *Liabilities*

- Bank notes issued
- Coins issued
- Required balances of member Land Central Banks
- Free balances of member Land Central Banks
- Deposits of the Bizonal Economic Administration
- Other deposits
- Capital
- Legal reserve fund
- Contingent reserve
- Other liabilities

27. The Board of Managers shall, furthermore, establish and publish consolidated statements of the financial position of the Bank and its member Land Central Banks as at the last day of each month.

28. a. The Board of Managers shall prepare an annual financial statement of the Bank within three months of the end of each calendar year. The Board of Directors shall thereupon examine and, upon approval thereof, publish such financial statement and shall give release (Entlastung) to the Board of Managers accordingly. If such financial statement is not approved, the Board of Directors shall take appropriate action. An annual statement, approved by the Board of Directors, shall in any event be published not later than five months after the end of the calendar year covered thereby.

b. The annual financial statement and the books of the Bank shall be audited by expert and independent auditors selected by the Board of Directors before such statement is transmitted to the Board of Directors by the Board of Managers. Such annual audit, however, shall not preclude any independent audit of any transaction which may be ordered at any time by the Allied Bank Commission.

c. The fiscal year of the Bank shall be the calendar year.

29. Annual net profits, after the establishment of contingent reserves as determined by the Board of Directors, shall accrue as a Legal Reserve Fund.

NEW CENTRAL BANK FOR UNITED STATES AND BRITISH ZONES OF GERMANY

Such accrual, however, shall not exceed, in any one year, twenty per centum (20%) of the total amount of the capital of the Bank. Such Legal Reserve Fund shall not in the aggregate exceed the total amount of such capital. The remaining net profits shall be distributed to each member Land Central Bank in proportion to its capital participation.

ARTICLE VI

GENERAL PROVISIONS

30. a. The Bank shall rank equally with the several Departments of the Bizonal Economic Administration.

b. In respect of taxation, building construction, housing, and leasing of property, the Bank shall enjoy the same privileges as are accorded to the highest authorities in the area of competence of the Bank.

31. a. The Bank may require such reports and other information from the member Land Central Banks as it considers necessary for the discharge of its responsibilities.

b. The Bank, in conjunction with the Bank supervisory authorities of the Laender, shall establish principles for the audit and certification of the accounts of the member Land Central Banks.

c. The Bank shall not issue any list of securities eligible for collateral, or any list of credit ratings.

32. The provisions regarding the liability of the state for acts of public officials shall apply mutatis mutandis to the liability of the Bank.

33. a. The President of the Board of Managers may appoint notarial officials for the Bank. Such notarial officials shall possess the qualifications for the office of a judge and shall have an official seal.

b. Such notarial officials shall be entitled to exercise the official functions of a notary in the conduct of the affairs of the Bank. The authority to act for and on behalf of the Bank may be proved by the certification of such notarial official.

34. a. The Board of Directors shall issue the by-laws of the Bank, the regulations directed to the member Land Central Banks, necessary to implement the provisions of this Law and the administrative regulations necessary for the conduct of the business of the Bank. Such by-laws and regulations shall require approval by the Allied Bank Commission and shall bind only the Bank and its member Land Central Banks.

b. The by-laws and implementing regulations of the Bank, as well as any other public notices concerning the affairs of the Bank, shall be published in the official Gazette of the Bizonal Economic Administration.

c. Unless otherwise expressly provided herein, the by-laws and regulations published, as provided in paragraph b of this Section, shall be deemed to be effective as from the date of issue of such Gazette.

ARTICLE VII

PENALTIES

35. Any member of the Board of Directors or Board of Managers of the Bank who knowingly conceals the financial conditions of the Bank or of the member Land Central Banks in any financial statement or report required under the provisions of this Law, or who participates in causing a false entry to be made in, or a material entry to be omitted from, such financial statement or report shall be liable to imprisonment not exceeding five years or a fine not exceeding RM 100,000, or both, unless the offense committed is one for which a greater penalty is provided under any other law.

36. Any member of the Board of Directors or of the Board of Managers of the Bank or of any member Land Central Bank or any official of such bank who violates, aids or participates in the violation of any implementing regulations issued under the provisions of this Law, shall be liable to imprisonment not exceeding one year or a fine not exceeding RM 20,000, or both, unless the offense committed is one for which a greater penalty is provided under any other law. The regulation must expressly refer to the sanctions provided in this paragraph.

37. Except as otherwise expressly provided, prosecutions arising under this Article shall be instituted in the Land courts.

ARTICLE VIII

OTHER PROVISIONS

38. The German text of this Law shall be the official text and the provisions of Military Government Ordinance No. 3 as amended and of Article II, Section 5 of Military Government Law No. 4 as amended shall not apply.

39. This Law shall become effective within the Laender of Bavaria, Wuerttemberg-Baden, Hesse, and Bremen on 1 March 1948.

LAW DEPARTMENT

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

Substitutions in Undermargined Accounts

Amendments to Regulations T and U

The Board of Governors of the Federal Reserve System, effective April 1, 1948, has made technical amendments to its Regulations T and U in order to permit a customer to make substitutions in an undermargined account (one having a margin of less than 75 per cent) without having to supply additional margin. Such substitutions in an account may be made, for example, by the sale of one security and the purchase of another. Previously such substitutions were limited by the rule that the proceeds of sales of securities in an undermargined account be used to the extent necessary to increase the margin on the remaining securities until it is on the 75 per cent basis. The amendments do not add to the amount of credit available for stock market transactions under existing regulations.

The text of the amendments is as follows:

AMENDMENT NO. 7 TO REGULATION T

Effective April 1, 1948, Regulation T is hereby amended by striking out the first sentence of the second paragraph of section 3(b) and amending the remaining sentence of such paragraph so that the paragraph will read as follows:

No withdrawal of cash or registered or exempted securities shall be permissible if the account, after such withdrawal, would have an adjusted debit balance exceeding the maximum loan value of the securities in the account, except that (1) cash may be withdrawn upon the deposit in the account of securities having maximum loan value at least as great as the amount of such cash, or (2) securities may be withdrawn upon the deposit in the account of cash, securities, or both, such that the *maximum loan value* of the securities deposited (plus the amount of any cash deposited) is at least as great as the maximum loan value of the securities withdrawn, and the *current market value* of the securities deposited (plus the amount of any cash deposited) is at least as great as the current market value of the securities withdrawn.

AMENDMENT NO. 8 TO REGULATION U

Effective April 1, 1948, Regulation U is hereby amended by striking out the third paragraph of section 1 and substituting therefor the following paragraph:

While a bank maintains any such loan, whenever made, the bank shall not at any time permit any withdrawal or substitution of collateral if, after such withdrawal or substitution, the loan exceeds the maximum loan value of the collateral, except that the bank may permit such a withdrawal or substitution provided the loan is reduced, other collateral is deposited, or both, such that the *maximum loan value* of the collateral deposited (plus the amount of any reduction in the loan) is at least as great as the maximum loan value of the collateral withdrawn, and the *current market value* of the collateral deposited (plus the amount of any reduction in the loan) is at least as great as the current market value of the collateral withdrawn. If the maximum loan value of the collateral has become less than the amount of the loan, such amount may nevertheless be increased if there is provided additional collateral having a maximum loan value at least equal to the amount of the increase.

Reserves

Classification of Reserve Cities

On February 20, 1948, the Board of Governors took action as follows with respect to the classification of reserve cities:

"On December 19, 1947, the Board of Governors of the Federal Reserve System adopted a rule (published in the Federal Register for December 24, 1947), effective March 1, 1948, classifying (and continuing) certain cities as central reserve cities and reserve cities, classifying one additional city as a reserve city, and terminating the designation of certain other cities as reserve cities. It was provided in paragraph (3) of subsection (b) of such rule, however, that the Board of Governors, prior to March 1, 1948, would also designate (and continue)

LAW DEPARTMENT

as a reserve city any city now classified as such which would otherwise have its designation as a reserve city terminated under the rule, if a written request for the continuance of such city as a reserve city were received by the Federal Reserve Bank of the district in which the city is located on or before February 16, 1948, from every member bank which has its head office or a branch in such city (exclusive of any member bank in an outlying district of such city permitted by the Board of Governors to maintain reduced reserves) together with a certified copy of a resolution of the board of directors of such member bank duly authorizing such request. In accordance with this provision, requests were duly received from every such member bank in each of the cities hereinafter named for the continuance of such city as a reserve city.

"Accordingly acting in accordance with paragraph (3) of subsection (b) of its rule of December 19, 1947, and pursuant to authority conferred upon it by section 11(e) of the Federal Reserve Act and other provisions of that Act, the Board hereby classifies (and continues) the following cities as reserve cities: Toledo, Ohio; Dubuque, Iowa; Peoria, Illinois; Kansas City, Kansas; Pueblo, Colorado; St. Joseph, Missouri; Topeka, Kansas; Galveston, Texas; and Waco, Texas."

Foreign Funds Control Treasury Department Releases

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

Treasury Department
FOREIGN FUNDS CONTROL
January 16, 1948

AMENDMENT TO PUBLIC CIRCULAR NO. 25

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

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

Public Circular No. 25 (Part 131, Appendix B) is hereby amended to read as follows:

EXEMPTIONS FROM GENERAL RULING NO. 11

(1) Term "enemy national" not applicable with respect to Italy, Bulgaria, Hungary or Rumania. In view of the ratification of treaties of peace with Italy, Bulgaria, Hungary, and Rumania, the term "enemy national," within the meaning of General Ruling No. 11, shall not be deemed to include the Government of Italy, Bulgaria, Hungary or Rumania, or any agent, instrumentality, representative, individual, organization, or other person, who would be an enemy national solely by reason of a relationship to any such country or its government, or to any national thereof, provided that any license which, by its terms is not applicable to any transaction or transactions involving any enemy national or national's shall be regarded as not applicable to any transaction involving the Government of Bulgaria, Hungary or Rumania or any national of any such country who, except for the provisions of this circular, would be considered as an enemy national.

(2) Communications and transactions with or by enemy nationals exempted from General Ruling No. 11 under certain conditions. There are hereby exempted from the prohibitions contained in paragraphs (1) and (2) of General Ruling No. 11:

- (a) Any trade or communication with an enemy national;
- (b) Any act or transaction involving any trade or communication with an enemy national;
- (c) Any financial, business, trade, or other commercial act or transaction by or on behalf of an enemy national.

(3) Exemption not applicable to certain transactions. The exemption granted in paragraphs (1) and (2) shall not apply to any transaction which is prohibited by the Order or General Ruling No. 11A or by any other ruling or regulation (other than General Ruling No. 11) issued by the Secretary of the Treasury pursuant to Section 5(b) of the Trading with the enemy Act, as amended, unless such transaction is licensed by the Secretary of the Treasury. A license authorizing any prohibited transaction will not require a waiver of General Ruling No. 11.

(4) General License No. 32 not applicable to certain remittances. The provisions of General License No. 32 shall not be deemed to authorize any remittance to any citizen or subject of Germany, Japan, Bulgaria, Hungary, or Rumania who is within any such country or to any citizen or subject of Germany or Japan within Italy.

(5) Attention directed to Rules of Office of Alien Property. Attention is directed to (a) Section 501.6-2 of the Rules of Procedure of the Office of Alien Property (Regulation 2 under General Order No. 6), which requires that when legal notice is sent to enemy countries, a copy must in certain cases be sent to the Office of Alien Property and (b) Section 503.7-1 of the Substantive Rules of the Office of Alien Property (Regulation No. 1 under General Order No. 20) which requires the consent of the Office of Alien Property to any distribution, payment, or transfer to the governments or persons described therein.

JOHN W. SNYDER
Secretary of the Treasury

LAW DEPARTMENT

Treasury Department
FOREIGN FUNDS CONTROL
February 27, 1948

GENERAL LICENSE NO. 97

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

General License No. 97—(1) *Property licensed.* A general

* Section 131.97, issued under sec. 5(b), 40 Stat. 415, 966, sec. 2, 48 Stat. 1, 54 Stat. 179, sec. 301, 55 Stat. 839; 12 U.S.C. 95a, 50 U.S.C. App. Supp., 5(b); E.O. 8389, Apr. 10, 1940, as amended by E.O. 8785, June 14, 1941, E.O. 8832, July 26, 1941, E.O. 8963, Dec. 9, 1941, and E.O. 8998, Dec. 26, 1941, E.O. 9193, July 6, 1942, as amended by E.O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F.R. 6917; Regulations, Apr. 10, 1940, as amended June 14, 1941, Feb. 19, 1946, June 28, 1946, and Jan. 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F. R. 1769, 7184, 12 F.R. 6.

license is hereby granted licensing, subject to the exceptions of paragraph (2) below, the following property to be regarded as property in which no blocked country or national thereof has or has had any interest: Property in any account on February 1, 1948, and any income subsequently accruing from such property, where the total value of the property in the account on such date was not more than \$5,000.

(2) *Exceptions.* This license shall not apply to any property of any person resident or organized in Germany, Japan, Hungary, Rumania, or Bulgaria, regardless of the citizenship of such person.

(3) *Restrictions of General Ruling No. 11A.* Attention is directed to the special restrictions contained in General Ruling No. 11A pertaining to dealings in certain property in which there is any interest of Germany or Japan or certain nationals thereof.

JOHN W. SNYDER
Secretary of the Treasury

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council met in Washington on February 15-17. The annual organization meeting of the Council was held on February 15, at which Edward E. Brown, Chairman of the First National Bank of Chicago, was re-elected President, C. E. Spencer, Jr., Chairman of the First National Bank of Boston, was elected First Vice President, Robert V. Fleming, President of The Riggs National Bank, was elected Second Vice President, Walter Lichtenstein was reappointed Secretary, and Herbert V. Prochnow was appointed Associate Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 17.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on February 25 and 26, and on February 27 the Presidents met with the Board of Governors.

On February 27 and March 1 meetings of the Federal Open Market Committee were held. At the meeting on March 1, Marriner S. Eccles was re-elected as Chairman of the Committee until the

designation by the President of a new Chairman of the Board of Governors and Allan Sproul as Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year beginning March 1, 1948, are Allan Sproul, Alfred H. Williams, C. S. Young, H. G. Leedy, and R. R. Gilbert, Presidents of the Federal Reserve Banks of New York, Philadelphia, Chicago, Kansas City, and Dallas, respectively. The members of the executive committee are Marriner S. Eccles, Chairman; Allan Sproul, Vice Chairman; M. S. Szymczak; and Alfred H. Williams.

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 January 16, 1948 to February 15, 1948:

Utah

Delta—The Commercial Bank of Delta
Payson—The Commercial Bank of Payson

Washington

Morton—State Bank of Morton

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled February 24 and released for publication February 26]

Output and employment at factories and mines continued to show little change in January. Value of department store trade declined by more than the usual seasonal amount in January and the early part of February. Prices of farm products and foods decreased sharply in the early part of February, while prices of most groups of industrial products showed little change.

INDUSTRIAL PRODUCTION

Industrial production was maintained in January at the level of the preceding two months, and the Board's preliminary seasonally adjusted index was 192 per cent of the 1935-39 average.

Activity in durable goods industries showed a slight decline in January. The decline reflected mainly some curtailment in production at steel and automobile plants in the latter part of the month owing to adverse weather conditions, which continued in the early part of February. Activity in non-ferrous metals industries continued to increase in January; deliveries of copper and zinc to fabricators were at the highest level since the spring of 1947. Output of lumber and stone, clay, and glass products was maintained at exceptionally high levels for this season.

Output of most nondurable goods recovered in January from the December decline. Activity at cotton textile mills reached the highest rate since the spring of 1947. Production at paperboard mills

and printing establishments also increased. Petroleum refining activity rose further in January under the pressure of exceptional demands for fuel oil. Output of most other nondurable goods was maintained at the December rate or increased somewhat.

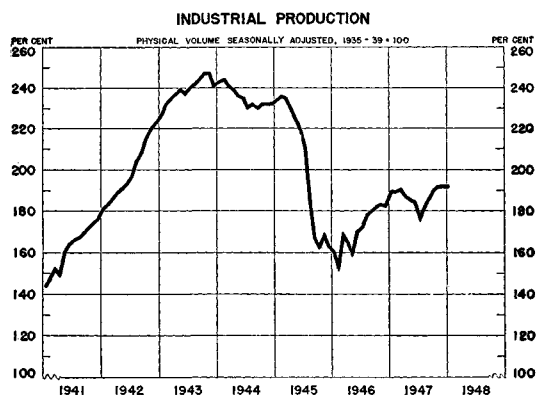
Production of minerals in January continued at the December rate. Bituminous coal output was restricted by weather influences on transportation and was 7 per cent smaller than in January 1947. Crude petroleum production continued to gain and was 14 per cent larger than a year ago.

EMPLOYMENT

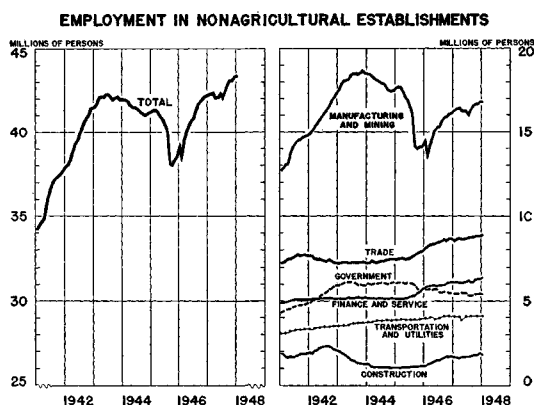
Employment in nonagricultural establishments was reduced by 1,100,000 persons from mid-December to mid-January, mainly because of the usual large seasonal reduction in trade and Federal post office activities. Construction employment was curtailed more than is usual in January, owing to exceptionally severe weather conditions. Employment in manufacturing industries showed about the usual small seasonal decline.

DISTRIBUTION

Department store sales showed more than the usual seasonal decrease in January and the Board's adjusted index declined to 282 per cent of the 1935-39 average, as compared with 303 in Decem-



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

ber and an average of 285 for the year 1947. Value of sales in the first half of February was 3 per cent above a year ago.

Total shipments of railroad revenue freight early in January equalled the volume for the corresponding period of 1947. In the latter part of January and in early February, however, loadings of most classes of freight were substantially curtailed as a result chiefly of weather conditions.

COMMODITY PRICES

The general level of wholesale prices declined about 4 per cent from the middle of January to the latter part of February, reflecting mainly sharp decreases in prices of farm products and foods. Prices of hides, print cloth, and some other industrial materials also showed marked declines. Prices of semifinished steel and worsted fabrics, however, were raised and prices of most other groups of industrial products showed little change.

Retail food prices declined about 4 per cent in February from the record level of 210 per cent of the prewar average reached in January.

BANK CREDIT

Seasonally large Treasury receipts from tax collections and sales of savings bonds resulted in a substantial transfer of deposits from private accounts at commercial banks to Treasury accounts at the Reserve Banks during January and the first three weeks of February. Accompanying drains

on bank reserves were met out of excess reserves, from funds received from the post-Christmas return of currency and further gold inflows, and from funds supplied by market purchases of Government securities by the Reserve Banks.

Sale of Treasury bonds by commercial banks and other investors continued in January and the first three weeks of February, and the Federal Reserve System purchased substantial amounts of these issues. Total holdings of Government securities by Reserve Banks declined, however, reflecting sales of bills and certificates in the market, as well as Treasury retirements of securities held by Reserve Banks out of surplus cash receipts.

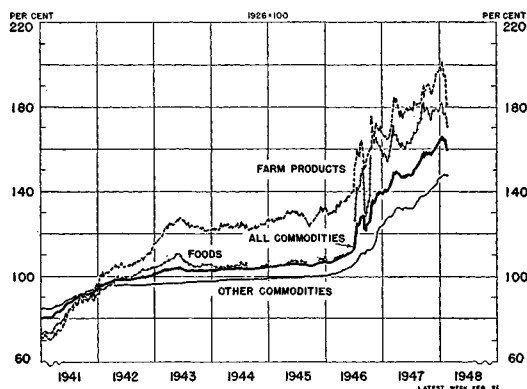
Government security holdings at member banks in leading cities declined somewhat in January and the first half of February as continued sales of Treasury bonds were offset only partly by purchases of bills. Loans to businesses showed little further change, but real estate and consumer loans continued to expand.

Effective on February 27, 1948, the Board of Governors raised from 20 to 22 per cent the reserve requirements to be maintained on net demand deposits by member banks in central reserve cities.

SECURITY MARKETS

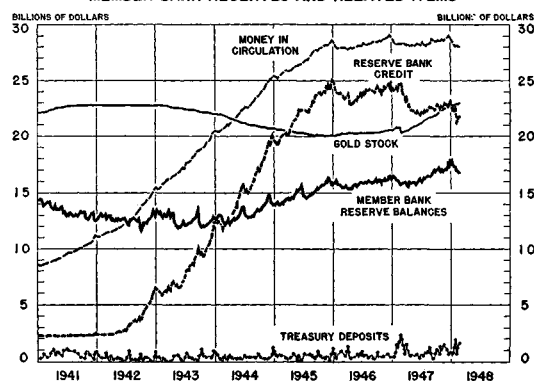
Common stock prices, which had moved downward during most of January, declined more sharply in the early part of February. Corporate bond prices were stable; yields on high-grade issues averaged about 2 $\frac{7}{8}$ per cent.

WHOLESALE PRICES



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for Feb. 21.

MEMBER BANK RESERVES AND RELATED ITEMS



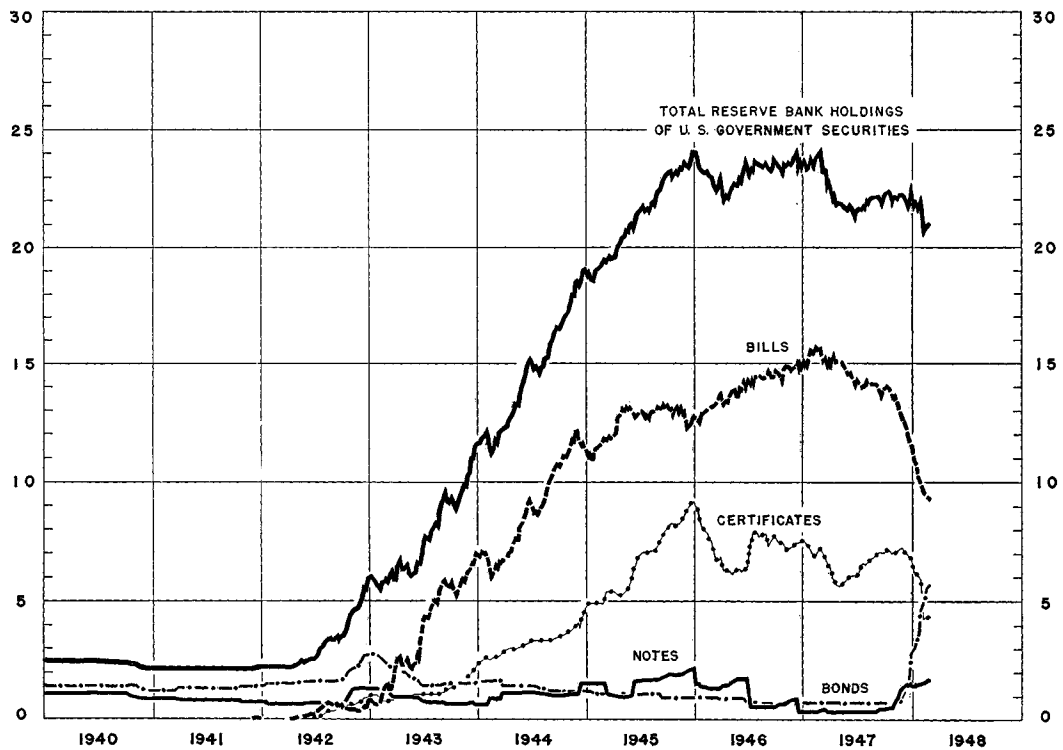
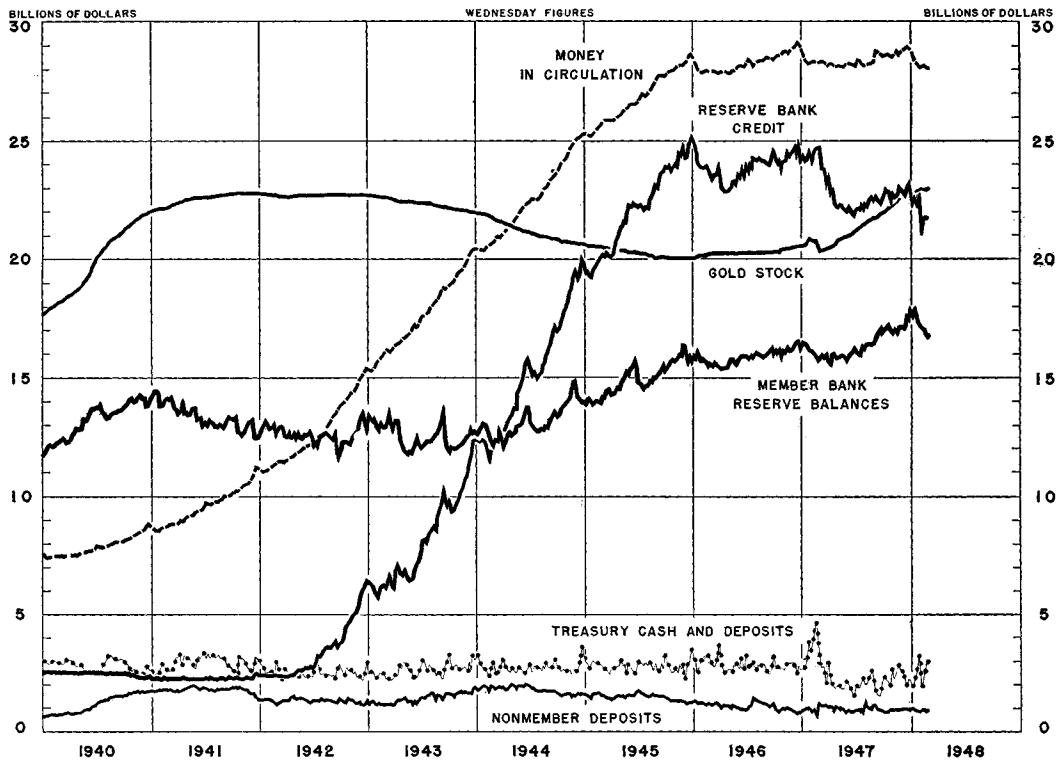
Wednesday figures, latest shown are for Feb. 25

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Feb. 25. See p. 293.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect February 29. Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks | | | | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13) | |
|----------------------|--|---------------|-------------------------------------|---------------|---|---------------|
| | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹ | | Other secured advances [Sec. 10(b)] | | Rate | Effective |
| | Rate | Effective | Rate | Effective | | |
| Boston..... | 1 1/4 | Jan. 14, 1948 | 1 3/4 | Jan. 14, 1948 | 2 1/2 | Jan. 14, 1948 |
| New York..... | 1 1/4 | Jan. 12, 1948 | 1 3/4 | Jan. 12, 1948 | 2 1/2 | Apr. 6, 1946 |
| Philadelphia..... | 1 1/4 | Jan. 12, 1948 | 1 3/4 | Jan. 12, 1948 | 2 | Mar. 23, 1946 |
| Cleveland..... | 1 1/4 | Jan. 12, 1948 | 1 3/4 | Jan. 12, 1948 | 2 | Mar. 9, 1946 |
| Richmond..... | 1 1/4 | Jan. 12, 1948 | 1 3/4 | Jan. 12, 1948 | 2 1/2 | Mar. 16, 1946 |
| Atlanta..... | 1 1/4 | Jan. 12, 1948 | 1 3/4 | Jan. 12, 1948 | 2 1/2 | Jan. 24, 1948 |
| Chicago..... | 1 1/4 | Jan. 12, 1948 | 1 3/4 | Jan. 12, 1948 | 2 1/2 | Jan. 12, 1948 |
| St. Louis..... | 1 1/4 | Jan. 12, 1948 | 1 3/4 | Jan. 12, 1948 | 2 1/2 | Jan. 12, 1948 |
| Minneapolis..... | 1 1/4 | Jan. 12, 1948 | 1 3/4 | Jan. 12, 1948 | 2 1/2 | Jan. 15, 1948 |
| Kansas City..... | 1 1/4 | Jan. 19, 1948 | 1 3/4 | Jan. 19, 1948 | 2 1/2 | Jan. 19, 1948 |
| Dallas..... | 1 1/4 | Jan. 12, 1948 | 1 3/4 | Jan. 12, 1948 | 2 1/2 | Feb. 14, 1948 |
| San Francisco..... | 1 1/4 | Jan. 15, 1948 | 1 3/4 | Jan. 15, 1948 | 2 1/2 | Apr. 25, 1946 |

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

NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 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 Feb. 29 | In effect beginning— | Previous rate |
|-------------------|-----------------|----------------------------|---------------|
| 1- 90 days..... | 1 1/4 | ¹ Jan. 12, 1948 | 1 1/8 |
| 91-120 days..... | 1 3/8 | ¹ Jan. 12, 1948 | 1 1/4 |
| 121-180 days..... | 1 1/2 | ¹ Jan. 12, 1948 | 1 3/8 |

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

| Period in effect | Net demand deposits ¹ | | | Time deposits (all member banks) |
|--------------------------------|----------------------------------|--------------------|---------------|----------------------------------|
| | Central reserve city banks | Reserve city banks | Country banks | |
| June 21, 1917-Aug. 15, 1936.. | 13 | 10 | 7 | 3 |
| Aug. 16, 1936-Feb. 28, 1937.. | 19 1/2 | 15 | 10 1/2 | 4 1/2 |
| Mar. 1, 1937-Apr. 30, 1937.. | 22 3/4 | 17 1/2 | 12 1/4 | 5 1/4 |
| May 1, 1937-Apr. 15, 1938.. | 26 | 20 | 14 | 6 |
| Apr. 16, 1938-Oct. 31, 1941.. | 22 3/4 | 17 1/2 | 12 | 5 |
| Nov. 1, 1941-Aug. 19, 1942.. | 26 | 20 | 14 | 6 |
| Aug. 20, 1942-Sept. 13, 1942.. | 24 | 20 | 14 | 6 |
| Sept. 14, 1942-Oct. 2, 1942.. | 22 | 20 | 14 | 6 |
| Oct. 3, 1942-Feb. 26, 1948.. | 20 | 20 | 14 | 6 |
| Feb. 27, 1948 and after..... | 22 | 20 | 14 | 6 |

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

| | Nov. 1, 1933- Jan. 31, 1935 | Feb. 1, 1935- Dec. 31, 1935 | Effective Jan. 1, 1936 |
|------------------------------|--------------------------------|--------------------------------|---------------------------|
| Savings deposits..... | 3 | 2 1/2 | 2 1/2 |
| Postal savings deposits..... | 3 | 2 1/2 | 2 1/2 |
| Other deposits payable | | | |
| In 6 months or more..... | 3 | 2 1/2 | 2 1/2 |
| In 90 days to 6 months..... | 3 | 2 1/2 | 2 |
| In less than 90 days..... | 3 | 2 1/2 | 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 February 29. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses | | To financing institutions | | |
|----------------------|--|----------------|--|----------------------|----------------|
| | On loans ¹ | On commitments | On discounts or purchases | | On commitments |
| | | | Portion for which institution is obligated | Re-remaining portion | |
| Boston..... | 2 1/2-5 | 1 1/2-1 1/4 | (2) | (2) | 1 1/2-1 1/4 |
| New York..... | 2 1/2-5 | 1 1/2-1 1/4 | (2) | (2) | 1 1/2-1 1/4 |
| Philadelphia..... | 2 1/2-5 | 1 1/2-1 1/4 | (1) | (2) | 1 1/2-1 1/4 |
| Cleveland..... | 2 1/2-5 | 1 1/2-1 1/4 | (2) | (2) | 1 1/2-1 1/4 |
| Richmond..... | 2 1/2-5 | 1 1/2-1 1/4 | (2) | (2) | 1 1/2-1 1/4 |
| Atlanta..... | 2 1/2-5 | 1 1/2-1 1/4 | 1-5 | 1-5 | 1 1/2-1 1/4 |
| Chicago..... | 2 1/2-5 | 1 1/2-1 1/4 | 2 1/2-5 | 2 1/2-5 | 1 1/2-1 1/4 |
| St. Louis..... | 2 1/2-5 | 1 1/2-1 1/4 | 1 1/4-1 3/4 | (2) | 1 1/2-1 1/4 |
| Minneapolis..... | 2 1/2-5 | 1 1/2-1 1/4 | (2) | (2) | 1 1/2-1 1/4 |
| Kansas City..... | 2 1/2-5 | 1 1/2-1 1/4 | (2) | (2) | 1 1/2-1 1/4 |
| Dallas..... | 2 1/2-5 | 1 1/2-1 1/4 | (2) | (2) | 1 1/2-1 1/4 |
| San Francisco..... | 2 1/2-5 | 1 1/2-1 1/4 | (2) | (2) | 1 1/2-1 1/4 |

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

⁵ Charge of 1/4 per cent is made on undisbursed portion of loan.

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

| | Wednesday figures | | | | | | | End of month | | |
|--|-------------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|
| | 1948 | | | | | | | 1948 | 1947 | |
| | Feb. 25 | Feb. 18 | Feb. 11 | Feb. 4 | Jan. 28 | Jan. 21 | Jan. 14 | Feb. | Jan. | Feb. |
| Assets | | | | | | | | | | |
| Gold certificates | 21,096,170 | 21,036,170 | 21,008,170 | 21,008,170 | 20,965,170 | 20,895,170 | 20,850,170 | 21,096,170 | 21,010,170 | 18,220,176 |
| Redemption fund for F. R. notes | 680,049 | 682,455 | 690,331 | 691,631 | 691,082 | 692,963 | 694,906 | 680,050 | 691,084 | 793,183 |
| Total gold certificate reserves | 21,776,219 | 21,718,625 | 21,698,501 | 21,699,801 | 21,656,252 | 21,588,133 | 21,545,076 | 21,776,220 | 21,701,254 | 19,113,359 |
| Other cash | 367,880 | 368,155 | 352,218 | 371,553 | 380,522 | 376,269 | 350,613 | 385,715 | 388,021 | 350,633 |
| Discounts and advances: | | | | | | | | | | |
| For member banks | 137,349 | 163,457 | 445,980 | 109,311 | 170,264 | 77,515 | 83,865 | 288,953 | 206,522 | 223,901 |
| For nonmember banks, etc. | 141,800 | 131,800 | 131,800 | 130,800 | 110,800 | 90,800 | 80,800 | 141,800 | 120,800 | 131,800 |
| Total discounts and advances | 279,149 | 295,257 | 577,780 | 240,111 | 281,064 | 168,315 | 164,665 | 430,753 | 327,322 | 355,701 |
| Industrial loans | 4,353 | 4,158 | 2,760 | 1,989 | 2,001 | 2,869 | 1,423 | 4,906 | 1,972 | 996 |
| U. S. Govt. securities: | | | | | | | | | | |
| Bills: | | | | | | | | | | |
| Under repurchase option | | | | | | | | | | 6,201,107 |
| Other | 9,282,853 | 9,358,603 | 9,468,444 | 9,594,421 | 10,004,321 | 10,234,744 | 10,781,056 | 9,210,661 | 9,709,271 | 9,529,244 |
| Certificates: | | | | | | | | | | |
| Special | | | | | | | | | | |
| Other | 4,362,083 | 4,344,933 | 4,346,333 | 4,287,083 | 5,899,955 | 6,076,555 | 6,236,955 | 4,390,783 | 5,881,655 | 7,188,784 |
| Notes | 1,721,850 | 1,653,500 | 1,594,500 | 1,563,500 | 1,542,750 | 1,497,950 | 1,497,950 | 1,734,350 | 1,542,750 | 444,300 |
| Bonds | 5,667,050 | 5,586,025 | 5,407,978 | 5,077,789 | 4,539,599 | 3,731,166 | 3,380,021 | 5,687,914 | 4,790,968 | 753,390 |
| Total U. S. Govt. securities | 21,033,836 | 20,943,061 | 20,817,255 | 20,522,793 | 21,986,625 | 21,540,415 | 21,895,982 | 21,023,708 | 21,924,644 | 24,116,825 |
| Other Reserve Bank credit outstanding | 390,079 | 539,361 | 333,972 | 410,509 | 388,541 | 515,409 | 506,099 | 650,050 | 527,670 | 372,124 |
| Total Reserve Bank credit outstanding | 21,707,417 | 21,781,837 | 21,731,767 | 21,175,402 | 22,658,231 | 22,227,008 | 22,568,159 | 22,109,417 | 22,781,608 | 24,845,646 |
| Liabilities | | | | | | | | | | |
| Federal Reserve notes | 24,065,495 | 24,069,669 | 24,184,348 | 24,148,085 | 24,159,085 | 24,278,023 | 24,435,805 | 24,044,717 | 24,155,801 | 24,320,156 |
| Deposits: | | | | | | | | | | |
| Member bank -- reserve account | 16,799,290 | 16,749,993 | 17,037,361 | 17,084,307 | 17,304,922 | 17,334,455 | 17,863,390 | 17,061,817 | 16,919,048 | 15,895,089 |
| U. S. Treasurer--general account | 1,655,975 | 1,725,429 | 1,186,695 | 616,091 | 1,944,667 | 1,268,026 | 818,916 | 1,591,225 | 2,343,035 | 2,491,224 |
| Foreign | 448,761 | 420,922 | 442,069 | 505,653 | 405,775 | 424,514 | 456,372 | 463,799 | 360,056 | 418,399 |
| Other | 452,355 | 478,082 | 502,260 | 468,503 | 482,036 | 488,559 | 502,338 | 690,117 | 689,087 | 684,278 |
| Total deposits | 19,356,381 | 19,374,426 | 19,168,295 | 18,674,554 | 20,137,400 | 19,515,554 | 19,641,016 | 19,806,958 | 20,311,226 | 19,488,990 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent) | 50.2 | 50.0 | 50.1 | 50.7 | 48.9 | 49.3 | 48.9 | 49.7 | 48.8 | 43.6 |

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

[In thousands of dollars]

| | Total | Within 15 days | 16 to 30 days | 31 to 60 days | 61 to 90 days | 91 days to 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to 5 years | Over 5 years |
|-------------------------------------|------------|----------------|---------------|---------------|---------------|---------------------|--------------------|-------------------|--------------------|--------------|
| Discounts and advances: | | | | | | | | | | |
| Jan. 28 | 281,064 | 144,362 | 20,620 | 45,188 | 70,837 | 43 | 14 | | | |
| Feb. 4 | 240,111 | 96,702 | 7,222 | 54,861 | 81,269 | 43 | 14 | | | |
| Feb. 11 | 577,780 | 433,877 | 23,557 | 41,206 | 79,085 | 46 | 9 | | | |
| Feb. 18 | 295,257 | 152,083 | 24,695 | 59,789 | 58,600 | 70 | 20 | | | |
| Feb. 25 | 279,149 | 142,264 | 31,840 | 51,179 | 53,753 | 93 | 20 | | | |
| Industrial loans: | | | | | | | | | | |
| Jan. 28 | 2,001 | 1,810 | | 21 | 21 | 65 | 50 | 11 | 23 | |
| Feb. 4 | 1,989 | 1,779 | 21 | 21 | 23 | 58 | 53 | 11 | 23 | |
| Feb. 11 | 2,760 | 2,551 | 21 | 21 | 22 | 58 | 55 | 12 | 20 | |
| Feb. 18 | 4,158 | 3,975 | | 21 | 23 | 58 | 50 | 12 | 19 | |
| Feb. 25 | 4,353 | 4,105 | | 21 | 23 | 169 | 4 | 12 | 19 | |
| U. S. Government securities: | | | | | | | | | | |
| Jan. 28 | 21,986,625 | 3,015,793 | 2,587,864 | 3,699,832 | 2,861,444 | 3,371,276 | 2,126,917 | | 376,033 | 3,947,466 |
| Feb. 4 | 20,522,793 | 2,239,546 | 1,951,531 | 3,594,512 | 2,350,372 | 3,352,476 | 2,172,667 | | 409,929 | 4,451,760 |
| Feb. 11 | 20,817,255 | 2,473,374 | 1,918,679 | 3,669,676 | 1,968,255 | 3,373,526 | 2,251,367 | | 417,759 | 4,744,619 |
| Feb. 18 | 20,943,061 | 2,750,785 | 1,986,597 | 3,236,399 | 1,946,362 | 3,376,776 | 2,317,867 | | 417,759 | 4,910,516 |
| Feb. 25 | 21,033,836 | 2,811,737 | 1,921,012 | 3,042,297 | 2,074,347 | 3,353,776 | 2,448,867 | | 417,759 | 4,964,041 |

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

[Amounts in thousands of dollars]

| Date | Guaranteed loans authorized to date | | Guaranteed loans outstanding | | Additional amount available to borrowers under guarantee agreements outstanding |
|---------------|-------------------------------------|------------|------------------------------|--------------------|---|
| | Number | Amount | Total amount | Portion guaranteed | |
| 1942 | | | | | |
| June 30..... | 565 | 310,680 | 81,108 | 69,674 | 137,888 |
| Dec. 31..... | 2,665 | 2,688,397 | 803,720 | 632,474 | 1,430,121 |
| 1943 | | | | | |
| June 30..... | 4,217 | 4,718,818 | 1,428,253 | 1,153,756 | 2,216,053 |
| Dec. 31..... | 5,347 | 6,563,048 | 1,914,040 | 1,601,518 | 3,146,286 |
| 1944 | | | | | |
| June 30..... | 6,433 | 8,046,672 | 2,064,318 | 1,735,777 | 3,810,797 |
| Dec. 30..... | 7,434 | 9,310,582 | 1,735,970 | 1,482,038 | 4,453,586 |
| 1945 | | | | | |
| June 30..... | 8,422 | 10,149,351 | 1,386,851 | 1,190,944 | 3,694,618 |
| Dec. 31..... | 8,757 | 10,339,400 | 510,270 | 435,345 | 966,595 |
| 1946 | | | | | |
| June 29..... | 8,771 | 10,344,018 | 70,267 | 60,214 | 142,617 |
| Dec. 31..... | 8,771 | 10,344,018 | 18,996 | 17,454 | 28,791 |
| 1947 | | | | | |
| Mar. 31..... | 8,771 | 10,344,018 | 11,746 | 10,965 | 15,392 |
| June 30..... | 8,771 | 10,344,018 | 3,589 | 3,218 | 6,726 |
| Sept. 30..... | 8,771 | 10,344,018 | 2,977 | 2,689 | 6,739 |
| Dec. 31..... | 8,771 | 10,344,018 | 2,412 | 2,183 | ..... |
| 1948 | | | | | |
| Jan. 31..... | 8,771 | 10,344,018 | 2,357 | 2,133 | ..... |

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved to date | | Approved but not completed ¹ (amount) | Loans outstanding ² (amount) | Commitments outstanding (amount) | Participations outstanding (amount) |
|---|-------------------------------|---------|--|---|----------------------------------|-------------------------------------|
| | Number | Amount | | | | |
| 1934..... | 984 | 49,634 | 20,966 | 13,589 | 8,225 | 1,296 |
| 1935..... | 1,993 | 124,493 | 11,548 | 32,493 | 27,649 | 8,778 |
| 1936..... | 2,280 | 139,829 | 8,226 | 25,526 | 20,959 | 7,208 |
| 1937..... | 2,406 | 150,987 | 3,369 | 20,216 | 12,780 | 7,238 |
| 1938..... | 2,653 | 175,013 | 1,946 | 17,345 | 14,161 | 12,722 |
| 1939..... | 2,781 | 188,222 | 2,659 | 13,683 | 9,220 | 10,981 |
| 1940..... | 2,908 | 212,510 | 13,954 | 9,152 | 5,226 | 6,386 |
| 1941..... | 3,202 | 279,860 | 8,294 | 10,337 | 14,597 | 19,600 |
| 1942..... | 3,423 | 408,737 | 4,248 | 14,126 | 10,661 | 17,305 |
| 1943..... | 3,471 | 491,342 | 926 | 10,532 | 9,270 | 17,930 |
| 1944 | | | | | | |
| June 30... | 3,483 | 510,857 | 45 | 11,366 | 4,048 | 11,063 |
| Dec. 30... | 3,489 | 525,532 | 1,295 | 3,894 | 4,165 | 2,706 |
| 1945 | | | | | | |
| June 30... | 3,502 | 537,331 | 70 | 3,252 | 5,224 | 2,501 |
| Dec. 31... | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946 | | | | | | |
| June 29... | 3,524 | 552,711 | 615 | 1,210 | 5,366 | 1,110 |
| Dec. 31... | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2,670 |
| 1947 | | | | | | |
| Mar. 31... | 3,548 | 569,825 | 4,595 | 1,081 | 8,160 | 2,727 |
| June 30... | 3,555 | 572,836 | 195 | 1,778 | 7,018 | 4,043 |
| Sept. 30... | 3,566 | 577,614 | 1,229 | 1,892 | 7,395 | 5,019 |
| Dec. 31... | 3,574 | 586,726 | 945 | 1,387 | 7,434 | 4,869 |
| 1948 | | | | | | |
| Jan. 31... | 3,576 | 589,986 | 1,025 | 1,972 | 7,077 | 5,213 |

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

| Month, or week ending Thursday | All member banks ¹ | Central reserve city banks | | Re-reserve city banks | Country banks ¹ |
|---|-------------------------------|----------------------------|---------|-----------------------|----------------------------|
| | | New York | Chicago | | |
| Total reserves held: | | | | | |
| 1946—December..... | 16,517 | 4,270 | 938 | 6,515 | 4,794 |
| 1947—January..... | 16,399 | 4,207 | 929 | 6,501 | 4,762 |
| December..... | 17,261 | 4,404 | 1,024 | 6,861 | 4,972 |
| 1948—January..... | 17,390 | 4,427 | 1,025 | 6,939 | 4,999 |
| 1947—Dec. 25..... | 17,258 | 4,370 | 1,016 | 6,867 | 5,005 |
| 1948—Jan. 1..... | 17,716 | 4,594 | 1,051 | 7,047 | 5,025 |
| Jan. 8..... | 17,628 | 4,504 | 1,029 | 7,056 | 5,039 |
| Jan. 15..... | 17,440 | 4,408 | 1,032 | 6,965 | 5,035 |
| Jan. 22..... | 17,438 | 4,440 | 1,032 | 6,929 | 5,037 |
| Jan. 29..... | 17,102 | 4,355 | 1,011 | 6,824 | 4,912 |
| Feb. 5..... | 16,998 | 4,325 | 1,012 | 6,761 | 4,900 |
| Feb. 12..... | 16,850 | 4,254 | 996 | 6,685 | 4,915 |
| Excess reserves: | | | | | |
| 1946—December..... | 900 | 27 | 5 | 227 | 642 |
| 1947—January..... | 850 | 3 | 4 | 227 | 616 |
| December..... | 987 | 105 | 13 | 271 | 597 |
| 1948—January..... | 1,082 | 116 | 8 | 331 | 627 |
| 1947—Dec. 25..... | 939 | 45 | ..... | 267 | 627 |
| 1948—Jan. 1..... | 1,384 | 261 | 29 | 447 | 647 |
| Jan. 8..... | 1,295 | 160 | 10 | 459 | 666 |
| Jan. 15..... | 1,139 | 117 | 12 | 345 | 665 |
| Jan. 22..... | 1,069 | 119 | 9 | 288 | 653 |
| Jan. 29..... | 845 | 64 | 2 | 232 | 547 |
| Feb. 5..... | 855 | 62 | 7 | 234 | 552 |
| Feb. 12..... | 802 | 23 | 8 | 204 | 567 |
| Borrowings at Federal Reserve Banks: | | | | | |
| 1946—December..... | 157 | 6 | ..... | 104 | 46 |
| 1947—January..... | 106 | 2 | ..... | 60 | 43 |
| December..... | 224 | 38 | 6 | 123 | 57 |
| 1948—January..... | 143 | 28 | 8 | 70 | 37 |
| 1947—Dec. 25..... | 262 | 79 | 20 | 102 | 61 |
| 1948—Jan. 1..... | 149 | 24 | ..... | 71 | 54 |
| Jan. 8..... | 102 | 37 | ..... | 44 | 21 |
| Jan. 15..... | 172 | 59 | 20 | 52 | 41 |
| Jan. 22..... | 90 | 1 | ..... | 57 | 32 |
| Jan. 29..... | 214 | 23 | 13 | 117 | 61 |
| Feb. 5..... | 161 | 1 | 9 | 103 | 48 |
| Feb. 12..... | 296 | 81 | 56 | 114 | 45 |

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

| | In places of 15,000 and over population | | In places of under 15,000 population | |
|--------------------|---|---------------|--------------------------------------|---------------|
| | Demand deposits except inter-bank | Time deposits | Demand deposits except inter-bank | Time deposits |
| January 1947..... | 15,526 | 8,263 | 12,021 | 5,851 |
| December 1947..... | 16,077 | 8,458 | 12,469 | 6,045 |
| January 1948..... | 16,039 | 8,508 | 12,438 | 6,079 |
| Boston..... | 1,887 | 871 | 343 | 233 |
| New York..... | 2,959 | 2,193 | 1,030 | 1,160 |
| Philadelphia..... | 1,113 | 742 | 910 | 894 |
| Cleveland..... | 1,327 | 911 | 1,057 | 823 |
| Richmond..... | 1,110 | 395 | 902 | 473 |
| Atlanta..... | 1,588 | 489 | 695 | 216 |
| Chicago..... | 2,013 | 1,411 | 1,762 | 963 |
| St. Louis..... | 661 | 336 | 1,046 | 286 |
| Minneapolis..... | 597 | 299 | 807 | 455 |
| Kansas City..... | 559 | 105 | 1,674 | 204 |
| Dallas..... | 1,021 | 143 | 1,618 | 65 |
| San Francisco..... | 1,205 | 612 | 593 | 306 |

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

| Class of bank and Federal Reserve district | Gross demand deposits | | | Net demand deposits ² | Time deposits ³ | Demand balances due from domestic banks | Reserves with Federal Reserve Banks | | | Borrowings at Federal Reserve Banks |
|--|-----------------------|---------------|---------------|----------------------------------|----------------------------|---|-------------------------------------|---------------|--------------|-------------------------------------|
| | Total | Inter-bank | Other | | | | Total | Required | Excess | |
| First half of January 1948 | | | | | | | | | | |
| All member banks | 92,602 | 12,304 | 80,298 | 80,567 | 28,391 | 6,109 | 17,558 | 16,318 | 1,240 | 134 |
| Central reserve city banks: | | | | | | | | | | |
| New York..... | 23,005 | 4,351 | 18,654 | 21,162 | 1,452 | 58 | 4,470 | 4,320 | 150 | 46 |
| Chicago..... | 5,367 | 1,218 | 4,149 | 4,826 | 912 | 156 | 1,033 | 1,020 | 13 | 9 |
| Reserve city banks | 34,492 | 5,620 | 28,873 | 29,605 | 11,444 | 1,998 | 7,018 | 6,608 | 411 | 45 |
| Boston..... | 1,974 | 289 | 1,685 | 1,789 | 197 | 36 | 388 | 370 | 18 | 1 |
| New York..... | 582 | 29 | 553 | 509 | 304 | 25 | 123 | 120 | 3 | 1 |
| Philadelphia..... | 2,396 | 379 | 2,018 | 2,107 | 247 | 87 | 451 | 436 | 15 | 7 |
| Cleveland..... | 4,041 | 507 | 3,533 | 3,541 | 1,397 | 191 | 889 | 792 | 97 | 5 |
| Richmond..... | 2,171 | 371 | 1,800 | 1,862 | 439 | 133 | 431 | 399 | 32 | 2 |
| Atlanta..... | 2,104 | 503 | 1,602 | 1,773 | 409 | 133 | 411 | 379 | 32 | 5 |
| Chicago..... | 4,086 | 491 | 3,594 | 3,463 | 2,145 | 327 | 866 | 821 | 45 | 12 |
| St. Louis..... | 2,050 | 645 | 1,405 | 1,734 | 322 | 107 | 389 | 366 | 23 | 2 |
| Minneapolis..... | 1,085 | 318 | 766 | 885 | 181 | 81 | 198 | 188 | 10 | ..... |
| Kansas City..... | 2,881 | 878 | 2,003 | 2,319 | 363 | 300 | 516 | 486 | 30 | 6 |
| Dallas..... | 2,534 | 636 | 1,898 | 2,088 | 349 | 259 | 477 | 439 | 39 | 1 |
| San Francisco..... | 8,589 | 574 | 8,015 | 7,534 | 5,092 | 318 | 1,878 | 1,812 | 66 | 2 |
| Country banks | 29,738 | 1,116 | 28,622 | 24,974 | 14,583 | 3,898 | 5,038 | 4,371 | 666 | 33 |
| Boston..... | 2,359 | 99 | 2,261 | 2,033 | 1,102 | 201 | 393 | 351 | 42 | 4 |
| New York..... | 4,086 | 91 | 3,995 | 3,586 | 3,351 | 314 | 798 | 703 | 95 | 17 |
| Philadelphia..... | 2,062 | 16 | 2,046 | 1,803 | 1,634 | 200 | 402 | 350 | 51 | 4 |
| Cleveland..... | 2,425 | 28 | 2,397 | 2,054 | 1,733 | 307 | 464 | 392 | 73 | 3 |
| Richmond..... | 2,160 | 138 | 2,022 | 1,768 | 867 | 312 | 349 | 300 | 49 | 1 |
| Atlanta..... | 2,483 | 192 | 2,291 | 2,038 | 705 | 373 | 375 | 328 | 48 | ..... |
| Chicago..... | 3,861 | 78 | 3,783 | 3,257 | 2,375 | 532 | 700 | 599 | 101 | ..... |
| St. Louis..... | 1,860 | 137 | 1,723 | 1,547 | 622 | 263 | 286 | 254 | 32 | 2 |
| Minneapolis..... | 1,493 | 78 | 1,415 | 1,248 | 754 | 204 | 254 | 220 | 34 | 1 |
| Kansas City..... | 2,320 | 77 | 2,243 | 1,907 | 310 | 390 | 332 | 286 | 46 | 1 |
| Dallas..... | 2,795 | 157 | 2,638 | 2,174 | 209 | 577 | 379 | 317 | 62 | ..... |
| San Francisco..... | 1,834 | 25 | 1,809 | 1,559 | 920 | 225 | 306 | 273 | 32 | ..... |
| Second half of January 1948 | | | | | | | | | | |
| All member banks | 91,726 | 11,755 | 79,972 | 80,470 | 28,411 | 5,699 | 17,233 | 16,300 | 933 | 151 |
| Central reserve city banks: | | | | | | | | | | |
| New York..... | 22,774 | 4,171 | 18,604 | 21,074 | 1,459 | 57 | 4,386 | 4,302 | 84 | 11 |
| Chicago..... | 5,314 | 1,157 | 4,156 | 4,798 | 915 | 144 | 1,017 | 1,014 | 3 | 7 |
| Reserve city banks | 34,194 | 5,364 | 28,829 | 29,614 | 11,447 | 1,840 | 6,866 | 6,610 | 256 | 94 |
| Boston..... | 1,996 | 285 | 1,710 | 1,823 | 196 | 33 | 389 | 376 | 13 | 1 |
| New York..... | 574 | 29 | 544 | 504 | 302 | 26 | 121 | 119 | 2 | 2 |
| Philadelphia..... | 2,367 | 351 | 2,016 | 2,097 | 241 | 84 | 443 | 434 | 9 | 1 |
| Cleveland..... | 4,000 | 485 | 3,515 | 3,522 | 1,395 | 174 | 847 | 788 | 58 | 6 |
| Richmond..... | 2,148 | 342 | 1,806 | 1,874 | 439 | 111 | 417 | 401 | 16 | 10 |
| Atlanta..... | 2,078 | 473 | 1,605 | 1,751 | 409 | 134 | 402 | 375 | 27 | 13 |
| Chicago..... | 4,089 | 471 | 3,617 | 3,491 | 2,147 | 315 | 867 | 827 | 40 | 14 |
| St. Louis..... | 2,021 | 616 | 1,404 | 1,727 | 323 | 96 | 372 | 365 | 7 | 8 |
| Minneapolis..... | 1,036 | 298 | 738 | 875 | 181 | 61 | 189 | 186 | 3 | 5 |
| Kansas City..... | 2,863 | 852 | 2,011 | 2,330 | 363 | 269 | 508 | 488 | 20 | 22 |
| Dallas..... | 2,522 | 600 | 1,922 | 2,088 | 350 | 245 | 461 | 439 | 23 | 10 |
| San Francisco..... | 8,500 | 560 | 7,940 | 7,531 | 5,101 | 293 | 1,851 | 1,812 | 38 | 3 |
| Country banks | 29,445 | 1,062 | 28,382 | 24,985 | 14,590 | 3,658 | 4,964 | 4,373 | 590 | 40 |
| Boston..... | 2,335 | 90 | 2,244 | 2,029 | 1,105 | 194 | 381 | 350 | 31 | 4 |
| New York..... | 4,076 | 91 | 3,985 | 3,593 | 3,356 | 300 | 785 | 704 | 80 | 17 |
| Philadelphia..... | 2,017 | 16 | 2,001 | 1,773 | 1,638 | 189 | 393 | 346 | 46 | 5 |
| Cleveland..... | 2,394 | 21 | 2,372 | 2,049 | 1,734 | 287 | 451 | 391 | 60 | 3 |
| Richmond..... | 2,135 | 132 | 2,003 | 1,762 | 869 | 296 | 343 | 299 | 45 | 1 |
| Atlanta..... | 2,462 | 186 | 2,276 | 2,044 | 706 | 353 | 368 | 329 | 40 | ..... |
| Chicago..... | 3,843 | 77 | 3,767 | 3,273 | 2,373 | 505 | 696 | 601 | 95 | 1 |
| St. Louis..... | 1,821 | 129 | 1,692 | 1,536 | 623 | 241 | 280 | 252 | 27 | 6 |
| Minneapolis..... | 1,466 | 74 | 1,393 | 1,245 | 753 | 182 | 252 | 220 | 33 | 1 |
| Kansas City..... | 2,295 | 73 | 2,223 | 1,913 | 309 | 362 | 329 | 286 | 43 | 1 |
| Dallas..... | 2,788 | 148 | 2,640 | 2,200 | 208 | 544 | 382 | 321 | 62 | ..... |
| San Francisco..... | 1,813 | 26 | 1,787 | 1,566 | 917 | 204 | 303 | 274 | 29 | ..... |

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

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

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

NOTE.—Demand deposits adjusted (demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection) of all member banks estimated at 73,650 million dollars in the first half and 73,450 million in the second half of January.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

| End of year or month | Total in circulation ¹ | Coin and small denomination currency ² | | | | | | Large denomination currency ² | | | | | | Unassorted | | |
|----------------------|-----------------------------------|---|-------|-------|-----|-------|-------|--|-------|-------|-------|-------|---------|------------|---------|----------|
| | | Total | Coin | \$1 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | | \$5,000 | \$10,000 |
| 1933 | 5,519 | 4,167 | 442 | 402 | 33 | 719 | 1,229 | 1,342 | 1,360 | 364 | 618 | 125 | 237 | 8 | 10 | 8 |
| 1934 | 5,536 | 4,292 | 452 | 423 | 32 | 771 | 1,288 | 1,326 | 1,254 | 337 | 577 | 112 | 216 | 5 | 7 | 10 |
| 1935 | 5,882 | 4,518 | 478 | 460 | 33 | 815 | 1,373 | 1,359 | 1,369 | 358 | 627 | 122 | 239 | 7 | 16 | 5 |
| 1936 | 6,543 | 5,021 | 517 | 499 | 35 | 906 | 1,563 | 1,501 | 1,530 | 399 | 707 | 135 | 265 | 7 | 18 | 8 |
| 1937 | 6,550 | 5,015 | 537 | 505 | 33 | 905 | 1,560 | 1,475 | 1,542 | 387 | 710 | 139 | 288 | 6 | 12 | 7 |
| 1938 | 6,856 | 5,147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 17 | 32 | 5 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940 | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944 | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946—September | 28,507 | 20,262 | 1,332 | 1,001 | 66 | 2,156 | 6,528 | 9,180 | 8,247 | 2,419 | 4,567 | 436 | 795 | 8 | 21 | 2 |
| October | 28,600 | 20,273 | 1,345 | 1,000 | 65 | 2,148 | 6,494 | 9,221 | 8,329 | 2,436 | 4,645 | 434 | 784 | 8 | 21 | 2 |
| November | 28,861 | 20,447 | 1,355 | 1,010 | 65 | 2,169 | 6,543 | 9,305 | 8,416 | 2,458 | 4,711 | 435 | 782 | 8 | 21 | 2 |
| December | 28,952 | 20,437 | 1,361 | 1,029 | 67 | 2,173 | 6,497 | 9,310 | 8,518 | 2,492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947—January | 28,262 | 19,808 | 1,337 | 972 | 63 | 2,074 | 6,284 | 9,077 | 8,457 | 2,460 | 4,757 | 434 | 774 | 9 | 23 | 3 |
| February | 28,304 | 19,873 | 1,337 | 967 | 64 | 2,090 | 6,336 | 9,079 | 8,434 | 2,456 | 4,755 | 433 | 769 | 6 | 14 | 3 |
| March | 28,230 | 19,807 | 1,344 | 969 | 63 | 2,085 | 6,309 | 9,036 | 8,424 | 2,447 | 4,754 | 432 | 771 | 6 | 14 | 1 |
| April | 28,114 | 19,684 | 1,351 | 972 | 63 | 2,065 | 6,253 | 8,979 | 8,432 | 2,442 | 4,769 | 431 | 773 | 5 | 12 | 1 |
| May | 28,261 | 19,773 | 1,351 | 985 | 63 | 2,089 | 6,303 | 8,982 | 8,489 | 2,449 | 4,789 | 430 | 804 | 5 | 11 | 2 |
| June | 28,297 | 19,769 | 1,355 | 986 | 64 | 2,078 | 6,289 | 8,996 | 8,530 | 2,466 | 4,808 | 430 | 810 | 5 | 12 | 2 |
| July | 28,149 | 19,622 | 1,356 | 980 | 63 | 2,058 | 6,230 | 8,935 | 8,529 | 2,453 | 4,824 | 428 | 806 | 5 | 12 | 2 |
| August | 28,434 | 19,837 | 1,362 | 990 | 64 | 2,092 | 6,308 | 9,020 | 8,600 | 2,477 | 4,874 | 428 | 804 | 5 | 12 | 2 |
| September | 28,567 | 19,881 | 1,375 | 1,010 | 64 | 2,085 | 6,270 | 9,077 | 8,689 | 2,503 | 4,941 | 428 | 800 | 5 | 12 | 2 |
| October | 28,552 | 19,833 | 1,385 | 1,011 | 63 | 2,078 | 6,233 | 9,064 | 8,721 | 2,499 | 4,986 | 427 | 793 | 5 | 11 | 3 |
| November | 28,766 | 20,008 | 1,396 | 1,020 | 64 | 2,102 | 6,303 | 9,123 | 8,760 | 2,513 | 5,023 | 426 | 782 | 5 | 11 | 3 |
| December | 28,868 | 20,000 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 | 3 |
| 1948—January | 28,111 | 19,369 | 1,382 | 984 | 63 | 2,017 | 6,064 | 8,858 | 8,745 | 2,511 | 5,022 | 424 | 771 | 5 | 12 | 3 |

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.
³ Paper currency only; \$1 silver coins reported under coin.
 Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

| | Total outstanding, Jan. 31, 1948 | Money held in the Treasury | | | Money held by Federal Reserve Banks and agents | Money in circulation ¹ | | |
|--|----------------------------------|--|--------------------|--------------------------------------|--|-----------------------------------|---------------|---------------|
| | | As security against gold and silver certificates | Treasury cash | For Federal Reserve Banks and agents | | Jan. 31, 1948 | Dec. 31, 1947 | Jan. 31, 1947 |
| | | | | | | | | |
| Gold | 22,935 | 21,748 | ² 1,187 | | | | | |
| Gold certificates | 21,748 | | | 18,886 | 46 | 47 | 49 | |
| Federal Reserve notes | 25,210 | | 55 | | 1,202 | 23,953 | 24,582 | 24,114 |
| Treasury currency—total | 4,561 | ³ 2,240 | 61 | | 388 | 4,111 | 4,239 | 4,100 |
| Standard silver dollars | 493 | 299 | 37 | | 3 | 153 | 154 | 147 |
| Silver bullion | 1,941 | 1,941 | | | | | | |
| Silver certificates and Treasury notes of 1890 | ⁴ 2,240 | | | | 292 | 1,948 | 2,040 | 1,917 |
| Subsidiary silver coin | 942 | | 13 | | 39 | 890 | 908 | 864 |
| Minor coin | 355 | | 7 | | 10 | 339 | 343 | 327 |
| United States notes | 347 | | 4 | | 40 | 303 | 313 | 308 |
| Federal Reserve Bank notes | 379 | | (⁵) | | 4 | 375 | 378 | 429 |
| National Bank notes | 104 | | 1 | | 1 | 102 | 103 | 110 |
| Total—Jan. 31, 1948 | (⁶) | 23,988 | 1,305 | 18,886 | 4,405 | 28,111 | | |
| Dec. 31, 1947 | (⁶) | 23,792 | 1,336 | 18,682 | 4,136 | | 28,868 | |
| Jan. 31, 1947 | (⁶) | 20,883 | 2,258 | 15,811 | 4,204 | | | 28,262 |

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. 293, and seasonally adjusted figures in table on p. 302.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note of explanation of these duplications.
⁵ Less than \$500,000.
 NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

| Date | Amount—unadjusted for seasonal variation | Amount—adjusted for seasonal variation | Change in seasonally adjusted series ¹ |
|---|--|--|---|
| End of year figures: | | | |
| 1939..... | 7,598 | | +742 |
| 1940..... | 8,732 | | +1,134 |
| 1941..... | 11,160 | | +2,428 |
| 1942..... | 15,410 | | +4,250 |
| 1943..... | 20,449 | | +5,039 |
| 1944..... | 25,307 | | +4,858 |
| 1945..... | 28,515 | | +3,208 |
| 1946..... | 28,952 | | +437 |
| 1947..... | 28,868 | | -84 |
| Monthly averages of daily figures: | | | |
| 1947—January..... | 28,543 | 28,458 | -252 |
| February..... | 28,300 | 28,300 | -158 |
| March..... | 28,273 | 28,358 | +58 |
| April..... | 28,185 | 28,412 | +54 |
| May..... | 28,158 | 28,356 | -56 |
| June..... | 28,236 | 28,378 | +22 |
| July..... | 28,259 | 28,316 | -62 |
| August..... | 28,252 | 28,394 | +78 |
| September..... | 28,654 | 28,711 | +317 |
| October..... | 28,598 | 28,598 | -113 |
| November..... | 28,648 | 28,562 | -36 |
| December..... | 28,937 | 28,650 | +88 |
| 1948—January..... | 28,394 | 28,309 | -341 |
| February..... | 28,096 | 28,096 | -213 |

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

| Period | Gold stock at end of period | Increase in gold stock | Net gold import or export or export (-) | Earmarked gold: decrease or increase (-) | Domestic gold production ¹ |
|--------------------|-----------------------------|------------------------|---|--|---------------------------------------|
| 1937..... | 212,760 | 1,502.5 | 1,585.5 | -200.4 | 143.9 |
| 1938..... | 14,512 | 1,751.5 | 1,973.6 | -333.5 | 148.6 |
| 1939..... | 17,644 | 3,132.0 | 3,574.2 | -534.4 | 161.7 |
| 1940..... | 21,995 | 4,351.2 | 4,744.5 | -644.7 | 170.2 |
| 1941..... | 22,737 | 741.8 | 982.4 | -407.7 | 169.1 |
| 1942..... | 22,726 | -10.3 | 315.7 | -458.4 | 125.4 |
| 1943..... | 21,938 | -788.5 | 68.9 | -803.6 | 48.3 |
| 1944..... | 20,619 | -1,319.0 | -845.4 | -459.8 | 35.8 |
| 1945..... | 20,065 | -553.9 | -106.3 | -356.7 | 32.0 |
| 1946..... | 20,529 | 464.0 | 311.5 | -465.4 | 51.2 |
| 1947..... | 22,754 | 2,224.9 | 1,866.3 | 210.0 | 81.2 |
| 1947—February..... | 20,330 | \$-418.2 | 20.4 | -684.5 | 5.5 |
| March..... | 20,463 | 132.5 | 153.6 | 203.5 | 5.5 |
| April..... | 20,774 | 311.5 | 44.1 | 272.0 | 6.2 |
| May..... | 20,933 | 159.0 | 129.7 | 13.1 | 7.2 |
| June..... | 21,266 | 333.4 | 200.2 | 119.0 | 6.1 |
| July..... | 21,537 | 270.6 | 219.2 | 26.7 | 7.3 |
| August..... | 21,766 | 228.8 | 111.7 | 42.3 | 7.0 |
| September..... | 21,955 | 189.4 | 109.6 | 153.1 | 7.0 |
| October..... | 22,294 | 339.0 | 450.8 | -4.0 | 8.2 |
| November..... | 22,614 | 320.1 | 265.7 | -82.8 | 6.2 |
| December..... | 22,754 | 139.5 | 178.2 | -44.6 | 7.3 |
| 1948—January..... | 22,935 | 180.7 | \$235.0 | -14.9 | 6.2 |
| February..... | \$23,036 | \$101.5 | (4) | \$-72.2 | (4) |

^p Preliminary.

¹ Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 349.

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

³ Change reflects primarily gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,705.5 million dollars on Feb. 29, 1948. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

| Year and month | Debits to total deposit accounts, except interbank accounts | | | | Annual rate of turnover of total deposits, except interbank | | Debits to demand deposit accounts, except interbank and Government | | Annual rate of turnover of demand deposits, except interbank and Government | |
|------------------------------------|---|----------------------------|--------------------------------|--------------------------------------|---|-------------------------|--|----------------------|---|----------------------|
| | Total, all reporting centers | New York City ¹ | 140 other centers ¹ | Other reporting centers ² | New York City | Other reporting centers | New York City | Other leading cities | New York City | Other leading cities |
| 1942 ³ | 641,778 | 226,865 | 347,837 | 67,074 | 16.1 | 13.1 | 200,337 | 308,913 | 18.0 | 18.4 |
| 1943..... | 792,937 | 296,368 | 419,413 | 77,155 | 16.5 | 11.7 | 258,398 | 369,396 | 20.5 | 17.4 |
| 1944..... | 891,910 | 345,585 | 462,354 | 83,970 | 17.1 | 10.8 | 298,902 | 403,400 | 22.4 | 17.3 |
| 1945..... | 974,102 | 404,543 | 479,760 | 89,799 | 18.3 | 9.7 | 351,602 | 412,800 | 24.2 | 16.1 |
| 1946—old series ⁴ | 1,050,021 | 417,475 | 527,336 | 105,210 | 19.0 | 10.0 | 374,365 | 449,414 | 25.5 | 16.9 |
| 1946—new series ⁴ | | 417,475 | 527,336 | 105,210 | 19.0 | 10.0 | 407,946 | 522,944 | 25.2 | 16.5 |
| 1947..... | 1,125,074 | 405,929 | 599,639 | 119,506 | 21.0 | 12.0 | 400,468 | 598,445 | 24.1 | 18.0 |
| 1947—January..... | 93,490 | 34,305 | 49,140 | 10,045 | 20.6 | 11.6 | 33,592 | 48,778 | 23.8 | 17.4 |
| February..... | 81,567 | 29,745 | 43,199 | 8,622 | 20.4 | 11.6 | 29,173 | 44,011 | 24.0 | 18.1 |
| March..... | 93,308 | 33,547 | 49,955 | 9,806 | 20.4 | 11.9 | 34,439 | 50,582 | 24.9 | 18.6 |
| April..... | 87,771 | 31,391 | 46,904 | 9,475 | 19.2 | 11.3 | 29,997 | 46,403 | 21.5 | 17.0 |
| May..... | 87,840 | 30,895 | 47,464 | 9,482 | 19.0 | 11.3 | 31,695 | 48,023 | 22.7 | 17.3 |
| June..... | 94,447 | 35,632 | 49,267 | 9,548 | 22.7 | 12.1 | 35,092 | 48,595 | 25.6 | 17.9 |
| July..... | 93,740 | 34,779 | 49,178 | 9,783 | 21.2 | 11.6 | 33,026 | 48,525 | 22.9 | 17.2 |
| August..... | 84,427 | 28,331 | 46,720 | 9,377 | 17.5 | 11.0 | 29,025 | 47,026 | 20.6 | 16.6 |
| September..... | 91,903 | 31,837 | 49,962 | 10,104 | 20.2 | 12.1 | 31,605 | 49,978 | 23.1 | 18.0 |
| October..... | 105,290 | 37,504 | 56,554 | 11,232 | 21.8 | 12.4 | 35,162 | 55,025 | 23.9 | 18.2 |
| November..... | 92,910 | 31,738 | 51,002 | 10,169 | 21.6 | 13.1 | 33,531 | 51,621 | 26.5 | 19.8 |
| December..... | 118,382 | 46,225 | 60,295 | 11,862 | 27.2 | 13.5 | 44,131 | 59,878 | 29.9 | 20.0 |
| 1948—January..... | 105,188 | 37,615 | 56,351 | 11,223 | 22.3 | 12.7 | 38,286 | 55,902 | 26.2 | 18.7 |

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

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

³ Deposits and debits for first four months are 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]

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

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

POSTAL SAVINGS SYSTEM
 [In millions of dollars]

| End of month | Depositors' balances ¹ | Assets | | | | | |
|---------------|-----------------------------------|--------|--------------------------|-----------------------------|--------|------------|---------------------------------------|
| | | Total | Cash in depository banks | U. S. Government securities | | | Cash reserve funds, etc. ² |
| | | | | Total | Direct | Guaranteed | |
| 1939—Dec... | 1,279 | 1,319 | 53 | 1,192 | 1,046 | 146 | 74 |
| 1940—Dec... | 1,304 | 1,348 | 36 | 1,224 | 1,078 | 146 | 88 |
| 1941—Dec... | 1,314 | 1,396 | 26 | 1,274 | 1,128 | 146 | 95 |
| 1942—Dec... | 1,417 | 1,464 | 16 | 1,345 | 1,220 | 126 | 102 |
| 1943—Dec... | 1,788 | 1,843 | 10 | 1,716 | 1,716 | ..... | 118 |
| 1944—Dec... | 2,342 | 2,411 | 8 | 2,252 | 2,252 | ..... | 152 |
| 1945—Dec... | 2,933 | 3,022 | 6 | 2,837 | 2,837 | ..... | 179 |
| 1946—Dec... | 3,284 | 3,387 | 6 | 3,182 | 3,182 | ..... | 200 |
| 1947—Mar... | 3,375 | 3,481 | 5 | 3,284 | 3,284 | ..... | 192 |
| Apr... | 3,382 | 3,492 | 5 | 3,290 | 3,290 | ..... | 197 |
| May... | 3,387 | 3,508 | 5 | 3,277 | 3,277 | ..... | 226 |
| June... | 3,393 | 3,523 | 6 | 3,302 | 3,302 | ..... | 216 |
| July... | 3,398 | 3,548 | 6 | 3,351 | 3,351 | ..... | 191 |
| Aug... | 3,396 | 3,553 | 6 | 3,360 | 3,360 | ..... | 188 |
| Sept... | 3,407 | 3,542 | 6 | 3,325 | 3,325 | ..... | 212 |
| Oct... | 3,412 | 3,524 | 6 | 3,314 | 3,314 | ..... | 205 |
| Nov... | 3,413 | 3,527 | 6 | 3,314 | 3,314 | ..... | 207 |
| Dec... p | 3,411 | ..... | ..... | ..... | ..... | ..... | ..... |
| 1948—Jan... p | 3,429 | ..... | ..... | ..... | ..... | ..... | ..... |

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

BANK SUSPENSIONS¹

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

¹ Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).
² Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.
 Back figures.—See *Banking and Monetary Statistics*, pp. 283-292; for description, see pp. 281-282 in the same publication.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

| Class of bank and date | Loans and investments | | | | | Cash assets ¹ | Deposits | | | | Total capital accounts | Number of banks |
|---|-----------------------|--------|-------------|------------------------------|------------------|--------------------------|--------------------|-------------------------|---------|--------|------------------------|-----------------|
| | Total | Loans | Investments | | | | Total ¹ | Inter-bank ¹ | Other | | | |
| | | | Total | U. S. Government obligations | Other securities | | | | Demand | Time | | |
| All insured commercial banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 49,290 | 21,259 | 28,031 | 21,046 | 6,984 | 25,788 | 69,411 | 10,654 | 43,059 | 15,699 | 6,844 | 13,426 |
| 1942—Dec. 31..... | 66,240 | 18,903 | 47,336 | 40,705 | 6,631 | 27,586 | 87,803 | 11,144 | 60,504 | 16,154 | 7,055 | 13,343 |
| 1943—Dec. 31..... | 83,507 | 18,841 | 64,666 | 58,683 | 5,983 | 27,183 | 104,094 | 10,705 | 74,309 | 19,081 | 7,453 | 13,270 |
| 1944—Dec. 30..... | 103,382 | 21,352 | 82,030 | 75,875 | 6,155 | 29,733 | 125,714 | 12,074 | 89,761 | 23,879 | 7,989 | 13,263 |
| 1945—Dec. 31..... | 121,809 | 25,765 | 96,043 | 88,912 | 7,131 | 34,292 | 147,775 | 13,883 | 104,015 | 29,876 | 8,671 | 13,297 |
| 1946—Dec. 31..... | 112,178 | 30,733 | 81,445 | 73,554 | 7,891 | 33,694 | 136,990 | 12,320 | 91,144 | 33,526 | 9,286 | 13,354 |
| 1947—June 30..... | 110,682 | 33,250 | 77,433 | 69,136 | 8,297 | 32,190 | 133,659 | 11,243 | 87,930 | 34,486 | 9,558 | 13,386 |
| National member banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 27,571 | 11,725 | 15,845 | 12,039 | 3,806 | 14,977 | 39,458 | 6,786 | 24,350 | 8,322 | 3,640 | 5,117 |
| 1942—Dec. 31..... | 37,576 | 10,183 | 27,393 | 23,744 | 3,648 | 16,184 | 50,468 | 7,400 | 34,499 | 8,570 | 3,729 | 5,081 |
| 1943—Dec. 31..... | 47,499 | 10,116 | 37,382 | 34,065 | 3,318 | 16,017 | 59,961 | 7,159 | 42,605 | 10,196 | 3,950 | 5,040 |
| 1944—Dec. 30..... | 58,308 | 11,480 | 46,828 | 43,292 | 3,536 | 17,570 | 71,858 | 8,056 | 50,900 | 12,901 | 4,265 | 5,025 |
| 1945—Dec. 31..... | 69,312 | 13,925 | 55,387 | 51,250 | 4,137 | 20,114 | 84,939 | 9,229 | 59,486 | 16,224 | 4,644 | 5,017 |
| 1946—Dec. 31..... | 63,723 | 17,272 | 46,451 | 41,658 | 4,793 | 20,012 | 78,775 | 8,169 | 52,194 | 18,412 | 5,138 | 5,007 |
| 1947—June 30..... | 62,982 | 18,764 | 44,218 | 39,271 | 4,947 | 19,342 | 77,146 | 7,432 | 50,694 | 19,020 | 5,296 | 5,012 |
| Dec. 31..... | 65,280 | 21,428 | 43,852 | 38,674 | 5,178 | 22,024 | 82,023 | 8,410 | 54,335 | 19,278 | 5,409 | 5,005 |
| State member banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 15,950 | 6,295 | 9,654 | 7,500 | 2,155 | 8,145 | 22,259 | 3,739 | 14,495 | 4,025 | 2,246 | 1,502 |
| 1942—Dec. 31..... | 21,687 | 5,905 | 15,782 | 13,802 | 1,980 | 8,096 | 27,808 | 3,600 | 20,024 | 4,184 | 2,371 | 1,598 |
| 1943—Dec. 31..... | 26,759 | 6,171 | 20,588 | 18,883 | 1,705 | 7,773 | 32,302 | 3,397 | 23,833 | 5,072 | 2,525 | 1,698 |
| 1944—Dec. 30..... | 33,261 | 7,196 | 26,065 | 24,393 | 1,672 | 8,290 | 39,059 | 3,827 | 28,874 | 6,357 | 2,703 | 1,789 |
| 1945—Dec. 31..... | 37,871 | 8,850 | 29,021 | 27,089 | 1,933 | 9,731 | 44,730 | 4,411 | 32,334 | 7,986 | 2,945 | 1,867 |
| 1946—Dec. 31..... | 32,639 | 9,424 | 23,216 | 21,384 | 1,832 | 9,575 | 39,395 | 3,890 | 26,726 | 8,779 | 2,957 | 1,893 |
| 1947—June 30..... | 31,820 | 9,891 | 21,928 | 19,927 | 2,001 | 9,353 | 38,289 | 3,609 | 25,686 | 8,994 | 3,019 | 1,916 |
| Dec. 31..... | 32,566 | 11,200 | 21,365 | 19,240 | 2,125 | 10,822 | 40,505 | 3,993 | 27,449 | 9,062 | 3,055 | 1,918 |
| Insured nonmember commercial banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 5,776 | 3,241 | 2,535 | 1,509 | 1,025 | 2,668 | 7,702 | 129 | 4,213 | 3,360 | 959 | 6,810 |
| 1942—Dec. 31..... | 6,984 | 2,818 | 4,166 | 3,162 | 1,004 | 3,308 | 9,535 | 145 | 5,981 | 3,409 | 955 | 6,667 |
| 1943—Dec. 31..... | 9,258 | 2,556 | 6,702 | 5,739 | 962 | 3,395 | 11,842 | 149 | 7,870 | 3,823 | 979 | 6,535 |
| 1944—Dec. 30..... | 11,824 | 2,678 | 9,146 | 8,197 | 949 | 3,875 | 14,809 | 190 | 9,807 | 4,632 | 1,022 | 6,452 |
| 1945—Dec. 31..... | 14,639 | 2,992 | 11,647 | 10,584 | 1,063 | 4,448 | 18,119 | 244 | 12,196 | 5,680 | 1,083 | 6,416 |
| 1946—Dec. 31..... | 15,831 | 4,040 | 11,791 | 10,524 | 1,268 | 4,109 | 18,836 | 260 | 12,225 | 6,351 | 1,193 | 6,457 |
| 1947—June 30..... | 15,896 | 4,597 | 11,299 | 9,949 | 1,350 | 3,498 | 18,240 | 201 | 11,550 | 6,488 | 1,245 | 6,461 |
| Noninsured nonmember commercial banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 1,457 | 455 | 1,002 | 761 | 241 | 763 | 1,872 | 329 | 1,291 | 253 | 329 | 852 |
| 1942—Dec. 31..... | 1,154 | 318 | 836 | 674 | 162 | 452 | 1,332 | 164 | 927 | 241 | 275 | 793 |
| 1943—Dec. 31..... | 1,588 | 276 | 1,312 | 1,160 | 153 | 494 | 1,829 | 299 | 1,261 | 270 | 267 | 764 |
| 1944—Dec. 30..... | 2,148 | 292 | 1,856 | 1,682 | 174 | 473 | 2,358 | 161 | 1,892 | 305 | 276 | 729 |
| 1945—Dec. 31..... | 2,211 | 318 | 1,893 | 1,693 | 200 | 514 | 2,452 | 181 | 1,905 | 365 | 279 | 714 |
| 1946—Dec. 31..... | 1,815 | 389 | 1,426 | 1,226 | 200 | 530 | 2,043 | 336 | 1,302 | 404 | 290 | 690 |
| 1947—June 30..... | 2,074 | 430 | 1,645 | 1,403 | 241 | 514 | 2,248 | 436 | 1,351 | 461 | 322 | 797 |
| All nonmember commercial banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 7,233 | 3,696 | 3,536 | 2,270 | 1,266 | 3,431 | 9,574 | 457 | 5,504 | 3,613 | 1,288 | 7,662 |
| 1942—Dec. 31..... | 8,137 | 3,136 | 5,002 | 3,836 | 1,166 | 3,760 | 10,867 | 309 | 6,908 | 3,650 | 1,230 | 7,460 |
| 1943—Dec. 31..... | 10,847 | 2,832 | 8,014 | 6,899 | 1,115 | 3,889 | 13,671 | 448 | 9,131 | 4,092 | 1,245 | 7,299 |
| 1944—Dec. 30..... | 13,972 | 2,971 | 11,002 | 9,880 | 1,122 | 4,348 | 17,168 | 351 | 11,879 | 4,938 | 1,298 | 7,181 |
| 1945—Dec. 31..... | 16,849 | 3,310 | 13,539 | 12,277 | 1,262 | 4,962 | 20,571 | 425 | 14,101 | 6,045 | 1,362 | 7,130 |
| 1946—Dec. 31..... | 17,646 | 4,429 | 13,217 | 11,749 | 1,468 | 4,639 | 20,879 | 597 | 13,526 | 6,756 | 1,483 | 7,147 |
| 1947—June 30..... | 17,970 | 5,027 | 12,943 | 11,352 | 1,591 | 4,013 | 20,488 | 638 | 12,901 | 6,949 | 1,566 | 7,258 |
| Insured mutual savings banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 1,693 | 642 | 1,050 | 629 | 421 | 151 | 1,789 | ..... | 4 | 1,785 | 164 | 52 |
| 1942—Dec. 31..... | 2,007 | 740 | 1,267 | 861 | 405 | 130 | 2,048 | ..... | 4 | 2,044 | 201 | 56 |
| 1943—Dec. 31..... | 7,525 | 3,073 | 4,452 | 3,844 | 608 | 559 | 7,534 | ..... | 7 | 7,527 | 808 | 184 |
| 1944—Dec. 30..... | 9,223 | 3,110 | 6,113 | 5,509 | 604 | 400 | 8,910 | ..... | 8 | 8,902 | 892 | 192 |
| 1945—Dec. 31..... | 10,846 | 3,081 | 7,765 | 7,160 | 606 | 429 | 10,363 | ..... | 12 | 10,351 | 1,034 | 192 |
| 1946—Dec. 31..... | 11,891 | 3,250 | 8,641 | 7,946 | 695 | 612 | 11,428 | ..... | 13 | 11,415 | 1,173 | 191 |
| 1947—June 30..... | 12,375 | 3,370 | 9,005 | 8,216 | 789 | 658 | 11,901 | ..... | 12 | 11,889 | 1,218 | 191 |
| Noninsured mutual savings banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 8,687 | 4,259 | 4,428 | 3,075 | 1,353 | 642 | 8,744 | ..... | 2 | 8,742 | 1,077 | 496 |
| 1942—Dec. 31..... | 8,747 | 3,954 | 4,792 | 3,711 | 1,082 | 533 | 8,620 | ..... | 2 | 8,618 | 1,035 | 490 |
| 1943—Dec. 31..... | 4,345 | 1,411 | 2,935 | 2,246 | 689 | 238 | 4,204 | ..... | 1 | 4,203 | 468 | 361 |
| 1944—Dec. 30..... | 4,708 | 1,260 | 3,448 | 2,819 | 629 | 184 | 4,466 | ..... | 2 | 4,464 | 485 | 351 |
| 1945—Dec. 31..... | 5,361 | 1,198 | 4,163 | 3,522 | 641 | 180 | 5,022 | ..... | 2 | 5,020 | 558 | 350 |
| 1946—Dec. 31..... | 5,813 | 1,275 | 4,538 | 3,833 | 705 | 206 | 5,442 | ..... | 3 | 5,439 | 611 | 350 |
| 1947—June 30..... | 5,964 | 1,316 | 4,649 | 3,924 | 724 | 181 | 5,541 | ..... | 2 | 5,539 | 624 | 342 |

* 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.

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

For other footnotes see preceding page.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
[In millions of dollars]

| End of month | Commercial paper outstanding ¹ | Dollar acceptances outstanding | | | | | | | | | | |
|-------------------------|---|--------------------------------|-----------------|-----------|--------------|---|--------|----------------------------|----------------------------|-----------------|--|-------------------|
| | | Total outstanding | Held by | | | | | Based on | | | | |
| | | | Accepting banks | | | Federal Reserve Banks (For own account) | Others | Imports into United States | Exports from United States | Dollar exchange | Goods stored in or shipped between points in | |
| | | | Total | Own bills | Bills bought | | | | | | United States | Foreign countries |
| 1946—December | 228 | 227 | 169 | 74 | 94 | 58 | 162 | 29 | (?) | 29 | 7 | |
| 1947—January | 236 | 241 | 183 | 85 | 98 | 58 | 172 | 35 | (?) | 27 | 8 | |
| February | 243 | 230 | 171 | 76 | 95 | 59 | 164 | 35 | (?) | 24 | 7 | |
| March | 266 | 228 | 170 | 75 | 95 | 58 | 158 | 36 | (?) | 27 | 7 | |
| April | 256 | 215 | 154 | 71 | 83 | 61 | 140 | 42 | (?) | 25 | 8 | |
| May | 250 | 189 | 130 | 67 | 63 | 59 | 118 | 45 | ..... | 21 | 5 | |
| June | 234 | 183 | 132 | 69 | 63 | 50 | 111 | 46 | (?) | 20 | 6 | |
| July | 244 | 187 | 148 | 75 | 74 | 39 | 115 | 45 | (?) | 21 | 7 | |
| August | 244 | 206 | 158 | 71 | 87 | 48 | 133 | 47 | 1 | 20 | 6 | |
| September | 242 | 219 | 168 | 83 | 85 | 4 | 140 | 42 | 2 | 24 | 11 | |
| October | 283 | 237 | 180 | 83 | 97 | 2 | 144 | 54 | 4 | 23 | 10 | |
| November | 287 | 245 | 188 | 76 | 112 | (?) | 147 | 61 | 3 | 25 | 9 | |
| December | 287 | 261 | 197 | 88 | 109 | 64 | 159 | 63 | 3 | 25 | 11 | |
| 1948—January | 290 | 262 | 188 | 85 | 103 | 74 | 168 | 53 | 1 | 27 | 13 | |

¹ As reported by dealers; includes some finance company paper sold in open market.
² Less than \$500,000.
Back figures.—See *Banking and Monetary Statistics*, Table 127, pp. 465-467; for description, see p. 427.

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS
[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

| End of month | Debit balances | | | | Credit balances | | | | | |
|-------------------------|--|---|--|---------------------------|-----------------------------|---|-------------|--|---|---------------------------|
| | Customers' debit balances (net) ¹ | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ² | Customers' credit balances ¹ | | Other credit balances | | |
| | | | | | | Free | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1939—June | 834 | 25 | 73 | 178 | 570 | 230 | 70 | 21 | 6 | 280 |
| December | 906 | 16 | 78 | 207 | 637 | 266 | 69 | 23 | 7 | 277 |
| 1940—June | 653 | 12 | 58 | 223 | 376 | 267 | 62 | 22 | 5 | 269 |
| December | 677 | 12 | 99 | 204 | 427 | 281 | 54 | 22 | 5 | 247 |
| 1941—June | 616 | 11 | 89 | 186 | 395 | 255 | 65 | 17 | 7 | 222 |
| December | 600 | 8 | 86 | 211 | 368 | 289 | 63 | 17 | 5 | 213 |
| 1942—June | 496 | 9 | 86 | 180 | 309 | 240 | 56 | 16 | 4 | 189 |
| December | 543 | 7 | 154 | 160 | 378 | 270 | 54 | 15 | 4 | 182 |
| 1943—June | 761 | 9 | 190 | 167 | 529 | 334 | 66 | 15 | 7 | 212 |
| December | 788 | 11 | 188 | 181 | 557 | 354 | 65 | 14 | 5 | 198 |
| 1944—June | 887 | 5 | 253 | 196 | 619 | 424 | 95 | 15 | 11 | 216 |
| December | 1,041 | 7 | 260 | 209 | 726 | 472 | 96 | 18 | 8 | 227 |
| 1945—June | 1,223 | 11 | 333 | 220 | 853 | 549 | 121 | 14 | 13 | 264 |
| December | 1,138 | 12 | 413 | 313 | 795 | 654 | 112 | 29 | 13 | 299 |
| 1946—June | 809 | 7 | 399 | 370 | 498 | 651 | 120 | 24 | 17 | 314 |
| December | 537 | 5 | 311 | 453 | 217 | 693 | 118 | 30 | 10 | 289 |
| 1947—February | ³ 573 | ..... | ..... | ..... | ³ 217 | ³ 681 | ..... | ..... | ..... | ..... |
| March | ³ 576 | ..... | ..... | ..... | ³ 216 | ³ 677 | ..... | ..... | ..... | ..... |
| April | ³ 553 | ..... | ..... | ..... | ³ 205 | ³ 665 | ..... | ..... | ..... | ..... |
| May | ³ 530 | ..... | ..... | ..... | ³ 201 | ³ 652 | ..... | ..... | ..... | ..... |
| June | 552 | 6 | 333 | 395 | 222 | 650 | 162 | 24 | 9 | 271 |
| July | ³ 564 | ..... | ..... | ..... | ³ 251 | ³ 677 | ..... | ..... | ..... | ..... |
| August | ³ 550 | ..... | ..... | ..... | ³ 241 | ³ 656 | ..... | ..... | ..... | ..... |
| September | ³ 570 | ..... | ..... | ..... | ³ 280 | ³ 630 | ..... | ..... | ..... | ..... |
| October | ³ 606 | ..... | ..... | ..... | ³ 257 | ³ 616 | ..... | ..... | ..... | ..... |
| November | ³ 593 | ..... | ..... | ..... | ³ 247 | ³ 617 | ..... | ..... | ..... | ..... |
| December | 578 | 7 | 315 | 393 | 240 | 612 | 176 | 23 | 15 | 273 |
| 1948—January | ³ 568 | ..... | ..... | ..... | ³ 217 | ³ 622 | ..... | ..... | ..... | ..... |

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): November, 76; December, 61; January, 56.
NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.
Back figures.—See *Banking and Monetary Statistics*, Table 143, pp. 501-502, for monthly figures prior to 1942, and Table 144, p. 503, for data in detail at semiannual dates prior to 1942.

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

| Year, month, or week | Prime commercial paper, 4- to 6-months ¹ | Prime bankers' acceptances, 90 days ¹ | Stock exchange call loan renewals ² | U. S. Government security yields | | |
|----------------------|---|--|--|----------------------------------|---|-----------------------------|
| | | | | 3-month bills ³ | 9- to 12-month certificates of indebtedness | 3- to 5-year taxable issues |
| 1945 average..... | .75 | .44 | 1.00 | .375 | .81 | 1.18 |
| 1946 average..... | .81 | .61 | 1.16 | .375 | .82 | 1.16 |
| 1947 average..... | 1.03 | .87 | 1.38 | .604 | .88 | 1.32 |
| 1947—February..... | 1.00 | .81 | 1.38 | .376 | .85 | 1.26 |
| March..... | 1.00 | .81 | 1.38 | .376 | .82 | 1.24 |
| April..... | 1.00 | .81 | 1.38 | .376 | .83 | 1.24 |
| May..... | 1.00 | .81 | 1.38 | .376 | .85 | 1.27 |
| June..... | 1.00 | .81 | 1.38 | .376 | .85 | 1.29 |
| July..... | 1.00 | .81 | 1.38 | .703 | .85 | 1.33 |
| August..... | 1.00 | .88 | 1.38 | .748 | .85 | 1.31 |
| September..... | 1.06 | .94 | 1.38 | .804 | .87 | 1.28 |
| October..... | 1.06 | .94 | 1.38 | .857 | .97 | 1.35 |
| November..... | 1.06 | .94 | 1.38 | .932 | .99 | 1.47 |
| December..... | 1.19 | 1.03 | 1.38 | .950 | 1.04 | 1.54 |
| 1948—January..... | 1.31 | 1.06 | 1.50 | .977 | 1.09 | 1.63 |
| February..... | 1.38 | 1.06 | 1.50 | .996 | 1.10 | 1.63 |
| Week ending: | | | | | | |
| Jan. 31..... | 1 1/4-1 3/8 | 1 1/16 | 1 1/2 | .990 | 1.10 | 1.64 |
| Feb. 7..... | 1 1/8 | 1 1/16 | 1 1/2 | .994 | 1.10 | 1.64 |
| Feb. 14..... | 1 1/8 | 1 1/16 | 1 1/2 | .996 | 1.10 | 1.64 |
| Feb. 21..... | 1 1/8 | 1 1/16 | 1 1/2 | .997 | 1.09 | 1.62 |
| Feb. 28..... | 1 1/8 | 1 1/16 | 1 1/2 | .997 | 1.09 | 1.63 |

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 2 1/2% 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.

COMMERCIAL LOAN RATES

AVERAGE OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

| | Total 19 cities | New York City | 7 other Northern and Eastern cities | 11 Southern and Western cities |
|--------------------|-----------------|---------------|-------------------------------------|--------------------------------|
| 1938 average..... | 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 YIELDS ¹

[Per cent per annum]

| Year, month, or week | U. S. Government (taxable) | | Municipal (high-grade) ² | Corporate (high-grade) ³ | Total | Corporate (Moody's) ⁴ | | | | | | |
|-----------------------|----------------------------|-------------------|-------------------------------------|-------------------------------------|-------|----------------------------------|------|------|------|------------|----------|----------------|
| | 7 to 9 years | 15 years and over | | | | By ratings | | | | By groups | | |
| | | | | | | Aaa | Aa | A | Baa | Industrial | Railroad | Public utility |
| Number of issues..... | 1-5 | 1-8 | 15 | 10 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1945 average..... | 1.60 | 2.37 | 1.67 | 2.54 | 2.87 | 2.62 | 2.71 | 2.87 | 3.29 | 2.68 | 3.06 | 2.89 |
| 1946 average..... | 1.45 | 2.19 | 1.64 | 2.44 | 2.74 | 2.53 | 2.62 | 2.75 | 3.05 | 2.60 | 2.91 | 2.71 |
| 1947 average..... | 1.58 | 2.25 | 2.01 | 2.57 | 2.86 | 2.61 | 2.70 | 2.87 | 3.24 | 2.67 | 3.11 | 2.78 |
| 1947—February..... | 1.54 | 2.21 | 1.99 | 2.48 | 2.78 | 2.55 | 2.64 | 2.79 | 3.12 | 2.61 | 3.00 | 2.72 |
| March..... | 1.52 | 2.19 | 2.02 | 2.49 | 2.79 | 2.55 | 2.64 | 2.80 | 3.15 | 2.61 | 3.02 | 2.73 |
| April..... | 1.53 | 2.19 | 1.98 | 2.49 | 2.78 | 2.53 | 2.63 | 2.81 | 3.16 | 2.60 | 3.03 | 2.71 |
| May..... | 1.53 | 2.19 | 1.95 | 2.49 | 2.79 | 2.53 | 2.63 | 2.82 | 3.17 | 2.60 | 3.05 | 2.71 |
| June..... | 1.56 | 2.22 | 1.92 | 2.50 | 2.81 | 2.55 | 2.64 | 2.83 | 3.21 | 2.60 | 3.10 | 2.72 |
| July..... | 1.57 | 2.25 | 1.91 | 2.51 | 2.80 | 2.55 | 2.64 | 2.82 | 3.18 | 2.62 | 3.06 | 2.72 |
| August..... | 1.54 | 2.24 | 1.93 | 2.51 | 2.80 | 2.56 | 2.64 | 2.81 | 3.17 | 2.63 | 3.03 | 2.72 |
| September..... | 1.53 | 2.24 | 1.92 | 2.57 | 2.85 | 2.61 | 2.69 | 2.86 | 3.23 | 2.67 | 3.09 | 2.78 |
| October..... | 1.58 | 2.27 | 2.02 | 2.68 | 2.95 | 2.70 | 2.79 | 2.95 | 3.35 | 2.76 | 3.22 | 2.87 |
| November..... | 1.72 | 2.36 | 2.18 | 2.75 | 3.02 | 2.77 | 2.85 | 3.01 | 3.44 | 2.84 | 3.30 | 2.93 |
| December..... | 1.81 | 2.39 | 2.35 | 2.86 | 3.12 | 2.86 | 2.94 | 3.16 | 3.52 | 2.92 | 3.42 | 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 |
| February..... | 1.97 | 2.45 | 2.55 | 2.84 | 3.12 | 2.85 | 2.93 | 3.17 | 3.53 | 2.90 | 3.43 | 3.03 |
| Week ending: | | | | | | | | | | | | |
| Jan. 31..... | 1.99 | 2.45 | 2.48 | 2.87 | 3.13 | 2.86 | 2.94 | 3.17 | 3.53 | 2.91 | 3.43 | 3.03 |
| Feb. 7..... | 1.98 | 2.45 | 2.54 | 2.86 | 3.13 | 2.87 | 2.94 | 3.18 | 3.53 | 2.92 | 3.44 | 3.04 |
| Feb. 14..... | 1.98 | 2.45 | 2.55 | 2.85 | 3.13 | 2.86 | 2.94 | 3.18 | 3.54 | 2.91 | 3.44 | 3.03 |
| Feb. 21..... | 1.95 | 2.45 | 2.56 | 2.83 | 3.12 | 2.85 | 2.93 | 3.17 | 3.54 | 2.90 | 3.44 | 3.03 |
| Feb. 28..... | 1.96 | 2.45 | 2.55 | 2.81 | 3.10 | 2.83 | 2.91 | 3.15 | 3.52 | 2.89 | 3.42 | 3.01 |

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

² Standard and Poor's Corporation.

³ U. S. Treasury Department.

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

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

| Year, month, or week | Bond prices | | | | | | | | | Stock prices ⁵ | | | | Volume of trading ⁷ (in thousands of shares) | |
|-----------------------|---------------------------------|-------------------------------------|------------------------|-------------------------|-------------|-----------|----------------|-------|------------|---------------------------|-----------------------------|-----------|----------------|---|--|
| | U. S. Gov-ern-ment ² | Municipal (high-grade) ³ | Corporate ⁴ | | | | | | De-faulted | Pre-ferred ⁶ | Common (index, 1935-39=100) | | | | |
| | | | High-grade | Medium- and lower-grade | | | | Total | | | Industrial | Rail-road | Public utility | | |
| | | | | Total | Indus-trial | Rail-road | Public utility | | | | | | | | |
| Number of issues..... | 1-8 | 15 | 15 | 50 | 10 | 20 | 20 | 15 | 15 | 402 | 354 | 20 | 28 | ..... |  |
| 1945 average..... | 102.04 | 139.6 | 122.1 | 117.9 | 122.2 | 115.1 | 116.3 | 75.4 | 189.1 | 122 | 123 | 137 | 106 | 1,443 | |
| 1946 average..... | 104.77 | 140.1 | 123.4 | 118.5 | 123.6 | 117.0 | 114.9 | 76.7 | 198.5 | 140 | 143 | 143 | 120 | 1,390 | |
| 1947 average..... | 103.76 | 132.8 | 121.5 | 115.2 | 122.4 | 109.9 | 113.3 | 67.1 | 184.7 | 123 | 128 | 105 | 103 | 953 | |
| 1947—February..... | 104.35 | 133.1 | 122.7 | 116.8 | 123.7 | 114.3 | 112.4 | 69.3 | 189.0 | 129 | 133 | 119 | 111 | 1,176 | |
| March..... | 104.61 | 132.5 | 122.4 | 116.6 | 123.7 | 113.6 | 112.5 | 66.0 | 188.1 | 124 | 128 | 110 | 107 | 841 | |
| April..... | 104.57 | 133.2 | 122.8 | 116.5 | 123.5 | 113.2 | 112.7 | 64.0 | 186.5 | 119 | 123 | 102 | 105 | 912 | |
| May..... | 104.48 | 133.9 | 122.9 | 115.0 | 123.2 | 109.2 | 112.5 | 61.9 | 186.2 | 115 | 119 | 95 | 102 | 912 | |
| June..... | 104.08 | 134.4 | 122.8 | 114.3 | 122.6 | 107.3 | 113.0 | 63.4 | 186.2 | 119 | 124 | 98 | 101 | 833 | |
| July..... | 103.75 | 134.7 | 122.5 | 115.7 | 122.8 | 110.5 | 113.8 | 69.6 | 188.4 | 126 | 132 | 108 | 102 | 1,158 | |
| August..... | 103.89 | 134.3 | 122.3 | 116.1 | 123.9 | 110.4 | 113.9 | 69.6 | 188.7 | 125 | 130 | 105 | 101 | 674 | |
| September..... | 103.95 | 134.4 | 121.5 | 115.1 | 121.9 | 109.3 | 114.1 | 68.6 | 188.3 | 123 | 128 | 104 | 102 | 763 | |
| October..... | 103.44 | 132.5 | 120.0 | 114.0 | 120.8 | 106.9 | 114.3 | 69.4 | 181.2 | 125 | 131 | 104 | 101 | 1,136 | |
| November..... | 102.11 | 129.4 | 118.8 | 113.3 | 120.0 | 105.1 | 114.7 | 68.1 | 174.5 | 124 | 130 | 100 | 97 | 862 | |
| December..... | 101.59 | 126.2 | 117.0 | 112.5 | 119.1 | 104.6 | 113.9 | (8) | 172.1 | 122 | 129 | 104 | 94 | 1,170 | |
| 1948—January..... | 100.70 | 124.5 | 117.4 | 112.4 | 118.9 | 104.6 | 113.7 | ..... | 169.5 | 120 | 126 | 107 | 95 | 895 | |
| February..... | 100.70 | 122.6 | 117.5 | 112.4 | 119.3 | 103.8 | 114.1 | ..... | 167.0 | 114 | 119 | 102 | 93 | 857 | |
| Week ending: | | | | | | | | | | | | | | | |
| Jan. 31..... | 100.69 | 123.8 | 117.4 | 112.6 | 119.3 | 104.5 | 113.9 | ..... | 168.7 | 118 | 123 | 106 | 94 | 847 | |
| Feb. 7..... | 100.69 | 122.8 | 117.4 | 112.6 | 119.4 | 104.4 | 114.1 | ..... | 166.3 | 116 | 121 | 104 | 94 | 949 | |
| Feb. 14..... | 100.70 | 122.6 | 117.4 | 112.4 | 119.3 | 103.9 | 114.1 | ..... | 166.7 | 112 | 117 | 101 | 92 | 1,094 | |
| Feb. 21..... | 100.71 | 122.4 | 117.5 | 112.3 | 119.2 | 103.5 | 114.1 | ..... | 167.1 | 114 | 119 | 102 | 92 | 698 | |
| Feb. 28..... | 100.71 | 122.6 | 117.8 | 112.3 | 119.3 | 103.5 | 114.2 | ..... | 167.9 | 114 | 119 | 102 | 92 | 703 | |

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
² Average of taxable bonds due or callable in 15 years and over.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation. ⁵ Standard and Poor's Corporation.
⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁷ Average daily volume of trading in stocks on the New York Stock Exchange.
⁸ Series discontinued beginning Dec. 1, 1947. Average for 1947 based on figures for 11 months.

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

NEW SECURITY ISSUES
 (In millions of dollars)

| Year or month | For new capital | | | | | | | | | | For refunding | | | | | | |
|----------------|-----------------------------|-------------------------------|----------|---------------------|-------------------------------|-----------|-----------------|--------|----------------------|-------------------------------|---------------|---------------------|-------------------------------|-----------|-----------------|----------------------|--------|
| | Total (new and re-fund-ing) | Total (do-mestic and for-ign) | Domestic | | | | | | For-ign ² | Total (do-mestic and for-ign) | Domestic | | | | | For-ign ² | |
| | | | Total | State and municipal | Fedral agen-cies ¹ | Corporate | | | | | Total | State and municipal | Fedral agen-cies ¹ | Corporate | | | |
| | | | | | | Total | Bonds and notes | Stocks | | | | | | Total | Bonds and notes | | Stocks |
| 1939..... | 5,790 | 2,277 | 2,239 | 931 | 924 | 383 | 287 | 97 | 38 | 3,513 | 3,465 | 195 | 1,537 | 1,733 | 1,596 | 137 | 48 |
| 1940..... | 4,803 | 1,951 | 1,948 | 751 | 461 | 736 | 601 | 135 | 2 | 2,852 | 2,852 | 482 | 344 | 2,026 | 1,834 | 193 | .... |
| 1941..... | 5,546 | 2,854 | 2,852 | 518 | 1,272 | 1,062 | 889 | 173 | 1 | 2,693 | 2,689 | 435 | 698 | 1,557 | 1,430 | 126 | 4 |
| 1942..... | 2,114 | 1,075 | 1,075 | 342 | 108 | 624 | 506 | 118 | ..... | 1,039 | 1,039 | 181 | 440 | 418 | 407 | 11 | .... |
| 1943..... | 2,169 | 642 | 640 | 176 | 90 | 374 | 282 | 92 | 2 | 1,527 | 1,442 | 259 | 497 | 685 | 603 | 82 | 86 |
| 1944..... | 4,216 | 913 | 896 | 235 | 15 | 646 | 422 | 224 | 17 | 3,303 | 3,288 | 404 | 418 | 2,466 | 2,178 | 288 | 15 |
| 1945..... | 8,006 | 1,772 | 1,761 | 471 | 26 | 1,264 | 607 | 657 | 12 | 6,234 | 6,173 | 324 | 912 | 4,937 | 4,281 | 656 | 61 |
| 1946..... | 8,645 | 4,645 | 4,635 | 952 | 127 | 3,556 | 2,084 | 1,472 | 10 | 4,000 | 3,895 | 208 | 734 | 2,953 | 2,352 | 601 | 105 |
| 1947..... | 9,608 | 7,448 | 7,143 | 2,225 | 203 | 4,715 | 3,498 | 1,216 | 61 | 2,160 | 1,983 | 44 | 422 | 1,517 | 1,236 | 281 | 177 |
| 1947—January.. | 646 | 506 | 496 | 215 | 21 | 260 | 217 | 44 | 10 | 140 | 136 | 11 | 22 | 104 | 86 | 18 | 4 |
| February..... | 462 | 304 | 302 | 97 | 34 | 170 | 127 | 44 | 2 | 158 | 56 | 1 | 24 | 31 | 8 | 22 | 101 |
| March..... | 856 | 636 | 615 | 293 | 12 | 311 | 267 | 44 | 21 | 220 | 191 | 2 | 50 | 140 | 136 | 4 | 29 |
| April..... | 891 | 785 | 778 | 402 | ..... | 376 | 241 | 136 | 7 | 106 | 101 | 3 | 20 | 78 | 44 | 34 | 5 |
| May..... | 702 | 348 | 333 | 106 | 15 | 212 | 80 | 132 | 15 | 354 | 354 | 1 | 33 | 319 | 229 | 91 | .... |
| June..... | 1,038 | 745 | 745 | 212 | 15 | 519 | 435 | 83 | ..... | 293 | 255 | 2 | 38 | 214 | 165 | 48 | 38 |
| July..... | 81,033 | 8,863 | 619 | 124 | 12 | 483 | 311 | 172 | ..... | 170 | 170 | 11 | 40 | 118 | 107 | 11 | .... |
| August..... | *517 | *326 | *326 | 185 | 8 | *132 | *121 | 11 | ..... | 191 | 191 | 3 | 40 | 147 | 140 | 7 | .... |
| September..... | 785 | 621 | 621 | 277 | 85 | 258 | 175 | 84 | ..... | 165 | 165 | ..... | 42 | 122 | 113 | 9 | .... |
| October..... | 813 | 713 | 713 | 114 | ..... | 599 | 410 | 189 | ..... | 101 | 101 | 5 | 20 | 76 | 51 | 25 | .... |
| November..... | 705 | 571 | 571 | 101 | ..... | 470 | 336 | 134 | ..... | 134 | 134 | 2 | 48 | 84 | 78 | 6 | .... |
| December..... | 1,160 | 1,029 | *1,024 | 99 | ..... | *925 | 780 | *144 | *5 | 130 | 130 | 2 | 45 | 83 | 80 | 3 | .... |
| 1948—January.. | 541 | 495 | 495 | 114 | 16 | 365 | 323 | 41 | ..... | 46 | 46 | 2 | 42 | 3 | 3 | ..... | .... |

* Revised.
¹ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
² Includes issues of noncontiguous U. S. Territories and Possessions.
³ Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.
 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 ISSUES¹

PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

| Year or month | Estimated gross proceeds ² | Estimated net proceeds ³ | Proposed uses of net proceeds | | | | | | | |
|---------------|---------------------------------------|-------------------------------------|-------------------------------|---------------------|-----------------|--------------------------|-----------------|-----------------|-------------------------|----------------|
| | | | New money | | | Retirement of securities | | | Repayment of other debt | Other purposes |
| | | | Total | Plant and equipment | Working capital | Total | Bonds and notes | Preferred stock | | |
| 1934 | 397 | 384 | 57 | 32 | 26 | 231 | 231 | ..... | 84 | 11 |
| 1935 | 2,332 | 2,266 | 208 | 111 | 96 | 1,865 | 1,794 | 71 | 170 | 23 |
| 1936 | 4,572 | 4,431 | 858 | 380 | 478 | 3,368 | 3,143 | 226 | 154 | 49 |
| 1937 | 2,310 | 2,239 | 991 | 574 | 417 | 1,100 | 911 | 190 | 111 | 36 |
| 1938 | 2,155 | 2,110 | 681 | 504 | 177 | 1,206 | 1,119 | 87 | 215 | 7 |
| 1939 | 2,164 | 2,115 | 325 | 170 | 155 | 1,695 | 1,637 | 59 | 69 | 26 |
| 1940 | 2,677 | 2,615 | 569 | 424 | 145 | 1,854 | 1,726 | 128 | 174 | 19 |
| 1941 | 2,667 | 2,623 | 868 | 661 | 207 | 1,583 | 1,483 | 100 | 144 | 28 |
| 1942 | 1,062 | 1,043 | 474 | 287 | 187 | 396 | 366 | 30 | 138 | 35 |
| 1943 | 1,170 | 1,147 | 308 | 141 | 167 | 739 | 667 | 72 | 73 | 27 |
| 1944 | 3,202 | 3,142 | 657 | 252 | 405 | 2,389 | 2,038 | 351 | 49 | 47 |
| 1945 | 6,011 | 5,902 | 1,080 | 638 | 442 | 4,555 | 4,117 | 438 | 134 | 133 |
| 1946 | 76,900 | 76,757 | 3,279 | 2,115 | 1,164 | 2,868 | 2,392 | 476 | 379 | 231 |
| 1947 | 6,221 | 6,111 | 4,270 | 3,224 | 1,046 | 1,378 | 1,191 | 187 | 310 | 153 |
| 1947—January | 322 | 316 | 183 | 138 | 45 | 120 | 81 | 38 | 11 | 2 |
| February | 265 | 260 | 205 | 105 | 101 | 34 | 18 | 16 | 15 | 5 |
| March | 450 | 442 | 285 | 153 | 132 | 121 | 110 | 11 | 31 | 5 |
| April | 449 | 441 | 254 | 101 | 153 | 85 | 80 | 5 | 98 | 3 |
| May | 446 | 437 | 180 | 109 | 71 | 232 | 198 | 34 | 19 | 7 |
| June | 738 | 727 | 498 | 426 | 72 | 207 | 164 | 43 | 15 | 6 |
| July | 601 | 588 | 435 | 370 | 64 | 112 | 103 | 9 | 17 | 24 |
| August | 248 | 245 | 118 | 99 | 19 | 104 | 102 | 3 | 16 | 6 |
| September | 441 | 434 | 244 | 179 | 65 | 154 | 154 | 1 | 9 | 26 |
| October | 622 | 612 | 510 | 388 | 122 | 33 | 15 | 18 | 45 | 24 |
| November | 561 | 547 | 425 | 354 | 71 | 81 | 74 | 7 | 22 | 18 |
| December | 1,078 | 1,063 | 932 | 800 | 132 | 93 | 91 | 2 | 12 | 26 |
| 1948—January | 333 | 327 | 286 | 189 | 97 | 6 | 6 | ..... | 21 | 14 |

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

| Year or month | Railroad | | | | Public utility | | | | Industrial | | | | Real estate and financial | | | |
|---------------|--------------------|-----------|--------------------------|---------------------------------|--------------------|-----------|--------------------------|---------------------------------|--------------------|-----------|--------------------------|---------------------------------|---------------------------|-----------|--------------------------|---------------------------------|
| | Total net proceeds | New money | Retirement of securities | All other purposes ⁴ | Total net proceeds | New money | Retirement of securities | All other purposes ⁴ | Total net proceeds | New money | Retirement of securities | All other purposes ⁴ | Total net proceeds | New money | Retirement of securities | All other purposes ⁴ |
| 1934 | 172 | 21 | 120 | 31 | 130 | 11 | 77 | 42 | 62 | 25 | 34 | 2 | 20 | ..... | ..... | 19 |
| 1935 | 120 | 57 | 54 | 10 | 1,250 | 30 | 1,190 | 30 | 774 | 74 | 550 | 150 | 122 | 46 | 72 | 4 |
| 1936 | 774 | 139 | 558 | 77 | 1,987 | 63 | 1,897 | 27 | 1,280 | 439 | 761 | 80 | 390 | 218 | 152 | 20 |
| 1937 | 338 | 228 | 110 | 1 | 751 | 89 | 611 | 50 | 1,079 | 616 | 373 | 90 | 71 | 57 | 7 | 7 |
| 1938 | 54 | 24 | 30 | ..... | 1,208 | 180 | 943 | 86 | 831 | 469 | 226 | 136 | 16 | 8 | 7 | 1 |
| 1939 | 182 | 85 | 97 | ..... | 1,246 | 43 | 1,157 | 47 | 584 | 188 | 353 | 43 | 102 | 9 | 88 | 5 |
| 1940 | 319 | 115 | 186 | 18 | 1,180 | 245 | 922 | 13 | 961 | 167 | 738 | 56 | 155 | 42 | 9 | 104 |
| 1941 | 361 | 253 | 108 | ..... | 1,340 | 317 | 993 | 30 | 828 | 244 | 463 | 121 | 94 | 55 | 18 | 21 |
| 1942 | 47 | 32 | 15 | ..... | 464 | 145 | 292 | 27 | 527 | 293 | 89 | 146 | 4 | 4 | ..... | ..... |
| 1943 | 160 | 46 | 114 | ..... | 469 | 22 | 423 | 25 | 497 | 228 | 199 | 71 | 21 | 13 | 4 | 4 |
| 1944 | 602 | 102 | 500 | ..... | 1,400 | 40 | 1,343 | 17 | 1,033 | 454 | 504 | 76 | 107 | 61 | 42 | 3 |
| 1945 | 1,436 | 115 | 1,320 | ..... | 2,291 | 69 | 2,159 | 63 | 1,969 | 811 | 1,010 | 148 | 206 | 85 | 65 | 56 |
| 1946 | 704 | 129 | 571 | 3 | 2,129 | 785 | 1,252 | 93 | 3,601 | 2,201 | 981 | 419 | 323 | 164 | 64 | 95 |
| 1947 | 283 | 240 | 35 | 8 | 3,121 | 2,122 | 923 | 76 | 2,429 | 1,740 | 364 | 325 | 279 | 169 | 56 | 54 |
| 1947—January | 33 | 28 | 5 | ..... | 43 | 14 | 26 | 3 | 229 | 136 | 84 | 9 | 11 | 5 | 5 | 1 |
| February | 8 | 7 | 2 | ..... | 67 | 47 | 18 | 2 | 119 | 94 | 8 | 16 | 66 | 58 | 6 | 2 |
| March | 12 | 9 | 1 | 2 | 332 | 223 | 107 | 2 | 90 | 52 | 5 | 33 | 9 | 1 | 8 | ..... |
| April | 17 | 17 | ..... | ..... | 93 | 30 | 61 | 2 | 328 | 204 | 24 | 99 | 3 | 3 | ..... | ..... |
| May | 37 | 15 | 22 | ..... | 225 | 31 | 179 | 16 | 165 | 129 | 26 | 10 | 10 | 5 | 5 | ..... |
| June | 28 | 28 | ..... | ..... | 536 | 353 | 181 | 2 | 141 | 96 | 26 | 19 | 21 | 21 | ..... | ..... |
| July | 28 | 22 | ..... | 6 | 307 | 234 | 68 | 4 | 239 | 175 | 43 | 21 | 14 | 3 | 1 | 10 |
| August | 23 | 23 | ..... | ..... | 140 | 28 | 95 | 16 | 79 | 65 | 9 | 6 | 2 | 2 | 1 | ..... |
| September | 5 | 4 | 2 | ..... | 306 | 157 | 136 | 13 | 71 | 45 | 13 | 13 | 51 | 38 | 4 | 9 |
| October | 35 | 31 | 4 | ..... | 303 | 280 | 8 | 16 | 259 | 193 | 20 | 45 | 16 | 7 | ..... | 8 |
| November | 37 | 37 | ..... | ..... | 277 | 245 | 31 | 1 | 213 | 129 | 49 | 35 | 21 | 15 | 1 | 5 |
| December | 20 | 20 | ..... | ..... | 493 | 480 | 11 | 1 | 496 | 422 | 56 | 18 | 54 | 9 | 26 | 19 |
| 1948—January | 23 | 23 | ..... | ..... | 164 | 149 | 6 | 9 | 82 | 62 | ..... | 21 | 57 | 52 | ..... | 5 |

^r Revised.

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

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

³ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁴ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS

INDUSTRIAL CORPORATIONS

[In millions of dollars]

| Year or quarter | Net profits, ¹ by industrial groups | | | | | | | | | | | Profits and dividends | | | |
|----------------------|--|--------------------------|-----------|-------------|--------------------------------|---------------------------------|---------------------|------------------------------|----------------------------|----------------------|-------------------------|-------------------------------------|--------------------------|-----------|--------|
| | Total | Manufacturing and mining | | | | | | | | | | Miscellaneous services ² | Dividends | | |
| | | Iron and steel | Machinery | Automobiles | Other transportation equipment | Non-ferrous metals and products | Other durable goods | Food, beverages, and tobacco | Oil producing and refining | Industrial chemicals | Other non-durable goods | | Net profits ³ | Preferred | Common |
| Number of companies. | 629 | 47 | 69 | 15 | 68 | 77 | 75 | 49 | 45 | 30 | 80 | 74 | 152 | 152 | 152 |
| Annual | | | | | | | | | | | | | | | |
| 1939 | 1,465 | 146 | 115 | 223 | 102 | 119 | 70 | 151 | 98 | 186 | 134 | 122 | 847 | 90 | 564 |
| 1940 | 1,818 | 278 | 158 | 242 | 173 | 133 | 88 | 148 | 112 | 194 | 160 | 132 | 1,028 | 90 | 669 |
| 1941 | 2,163 | 325 | 193 | 274 | 227 | 153 | 113 | 159 | 174 | 207 | 187 | 152 | 1,137 | 92 | 705 |
| 1942 | 1,769 | 226 | 159 | 209 | 182 | 138 | 90 | 151 | 152 | 164 | 136 | 161 | 888 | 88 | 552 |
| 1943 | 1,800 | 204 | 165 | 201 | 180 | 128 | 83 | 162 | 186 | 170 | 149 | 171 | 902 | 86 | 556 |
| 1944 | 1,896 | 194 | 174 | 222 | 190 | 115 | 88 | 175 | 220 | 187 | 147 | 184 | 970 | 86 | 611 |
| 1945 | 1,925 | 188 | 163 | 243 | 169 | 108 | 88 | 199 | 223 | 187 | 154 | 203 | 989 | 85 | 612 |
| 1946 | 2,545 | 283 | 171 | 130 | 127 | 136 | 165 | 356 | 281 | 273 | 302 | 321 | 1,139 | 82 | 657 |
| Quarterly | | | | | | | | | | | | | | | |
| 1945—1 | 492 | 49 | 38 | 63 | 50 | 31 | 21 | 45 | 62 | 48 | 39 | 45 | 250 | 20 | 142 |
| 2 | 508 | 53 | 42 | 77 | 47 | 27 | 21 | 46 | 64 | 45 | 38 | 47 | 269 | 22 | 145 |
| 3 | 439 | 37 | 35 | 46 | 36 | 23 | 20 | 50 | 61 | 43 | 37 | 53 | 224 | 21 | 143 |
| 4 | 485 | 49 | 47 | 58 | 36 | 27 | 26 | 58 | 37 | 51 | 40 | 58 | 246 | 22 | 182 |
| 1946—1 | 323 | 22 | -19 | -34 | -5 | 20 | 12 | 65 | 56 | 63 | 62 | 82 | 116 | 20 | 146 |
| 2 | 604 | 67 | 49 | 21 | 51 | 26 | 37 | 74 | 62 | 66 | 71 | 80 | 250 | 21 | 153 |
| 3 | 698 | 96 | 32 | 42 | 38 | 41 | 41 | 93 | 77 | 67 | 77 | 93 | 310 | 20 | 149 |
| 4 | 853 | 97 | 61 | 102 | 44 | 50 | 57 | 124 | 85 | 77 | 91 | 66 | 415 | 21 | 209 |
| 1947—1 | 869 | 126 | 69 | 94 | 49 | 47 | 50 | 98 | 90 | 89 | 96 | 63 | 426 | 20 | 177 |
| 2 | 868 | 99 | 83 | 105 | 54 | 46 | 57 | 64 | 111 | 87 | 92 | 71 | 432 | 23 | 192 |
| 3 | 906 | 99 | 76 | 103 | 58 | 45 | 59 | 85 | 123 | 81 | 93 | 84 | 432 | 22 | 190 |

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

| Year or quarter | Railroad ⁵ | | | | Electric power ⁶ | | | | Telephone ⁷ | | | |
|-----------------|-----------------------|---------------------------------------|-------------------------|-----------|-----------------------------|---------------------------------------|-------------------------|-----------|------------------------|---------------------------------------|-------------------------|-----------|
| | Operating revenue | Income before income tax ⁸ | Net income ¹ | Dividends | Operating revenue | Income before income tax ⁸ | Net income ¹ | Dividends | Operating revenue | Income before income tax ⁸ | Net income ¹ | Dividends |
| Annual | | | | | | | | | | | | |
| 1939 | 3,995 | 126 | 93 | 126 | 2,647 | 629 | 535 | 444 | 1,067 | 227 | 191 | 175 |
| 1940 | 4,297 | 249 | 189 | 159 | 2,797 | 692 | 548 | 447 | 1,129 | 248 | 194 | 178 |
| 1941 | 5,347 | 674 | 500 | 186 | 3,029 | 774 | 527 | 437 | 1,235 | 271 | 178 | 172 |
| 1942 | 7,466 | 1,658 | 902 | 202 | 3,216 | 847 | 490 | 408 | 1,362 | 302 | 163 | 163 |
| 1943 | 9,055 | 2,211 | 873 | 217 | 3,464 | 913 | 502 | 410 | 1,537 | 374 | 180 | 168 |
| 1944 | 9,437 | 1,972 | 667 | 246 | 3,615 | 902 | 507 | 398 | 1,641 | 399 | 174 | 168 |
| 1945 | 8,902 | 756 | 450 | 246 | 3,681 | 905 | 534 | 407 | 1,803 | 396 | 177 | 173 |
| 1946 | 7,627 | 273 | 289 | 235 | 3,828 | 953 | 645 | 454 | 1,992 | 277 | 200 | 171 |
| Quarterly | | | | | | | | | | | | |
| 1945—1 | 2,277 | 430 | 149 | 31 | 966 | 288 | 142 | 101 | 436 | 115 | 46 | 41 |
| 2 | 2,422 | 514 | 199 | 68 | 909 | 230 | 125 | 95 | 444 | 109 | 45 | 44 |
| 3 | 2,230 | 237 | 127 | 28 | 888 | 205 | 119 | 96 | 449 | 103 | 44 | 43 |
| 4 | 1,973 | -426 | -25 | 118 | 917 | 181 | 148 | 115 | 474 | 70 | 43 | 46 |
| 1946—1 | 1,869 | 39 | 14 | 56 | 970 | 299 | 196 | 107 | 475 | 84 | 54 | 43 |
| 2 | 1,703 | -57 | -45 | 52 | 920 | 221 | 151 | 110 | 497 | 75 | 53 | 43 |
| 3 | 2,047 | 161 | 128 | 41 | 936 | 207 | 142 | 112 | 502 | 56 | 44 | 43 |
| 4 | 2,008 | 130 | 191 | 85 | 1,002 | 226 | 156 | 125 | 519 | 62 | 49 | 42 |
| 1947—1 | 2,039 | 163 | 86 | 43 | 1,075 | 289 | 191 | 115 | 527 | 67 | 44 | 40 |
| 2 | 2,111 | 185 | 117 | 50 | 1,028 | 247 | 166 | 115 | 478 | 29 | 21 | 33 |
| 3 | 2,177 | 181 | 109 | 37 | 1,024 | 196 | 135 | 111 | 555 | 38 | 27 | 33 |

¹ Revised.

² "Net profits" and "net income" refer to income after all charges and taxes and before dividends.

³ 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.

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

⁵ Partly estimated. ⁶ Class I line-haul railroads, covering about 95 per cent of all railroad operations.

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

⁸ 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.

⁹ 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).

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

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

| End of month | Total interest-bearing securities | Held by banks | | | Held by nonbank investors | | | | | | | U. S. Government agencies and trust funds | |
|----------------|-----------------------------------|---------------|-------------------------------|-----------------------|---------------------------|-------------|---------------------|----------------------|-------------------------------------|-----------------------------|----------------|---|--|
| | | Total | Commercial banks ¹ | Federal Reserve Banks | Total | Individuals | Insurance companies | Mutual savings banks | Other corporations and associations | State and local governments | Special issues | Public issues | |
| | | | | | | | | | | | Special issues | Public issues | |
| 1940—June..... | 47,874 | 18,566 | 16,100 | 2,466 | 29,308 | 9,700 | 6,500 | 3,100 | 2,500 | 400 | 4,775 | 2,305 | |
| 1941—June..... | 54,747 | 21,884 | 19,700 | 2,184 | 32,863 | 10,900 | 7,100 | 3,400 | 2,400 | 600 | 6,120 | 2,375 | |
| December..... | 63,768 | 23,654 | 21,400 | 2,254 | 40,114 | 13,600 | 8,200 | 3,700 | 4,400 | 700 | 6,982 | 2,558 | |
| 1942—June..... | 76,517 | 28,645 | 26,000 | 2,645 | 47,872 | 17,900 | 9,200 | 3,900 | 5,400 | 900 | 7,885 | 2,737 | |
| December..... | 111,591 | 47,289 | 41,100 | 6,189 | 64,302 | 23,700 | 11,300 | 4,500 | 11,600 | 1,000 | 9,032 | 3,218 | |
| 1943—June..... | 139,472 | 59,402 | 52,200 | 7,202 | 80,070 | 30,300 | 13,100 | 5,300 | 15,500 | 1,500 | 10,871 | 3,451 | |
| December..... | 168,732 | 71,443 | 59,900 | 11,543 | 97,289 | 37,100 | 15,100 | 6,100 | 20,000 | 2,100 | 12,703 | 4,242 | |
| 1944—June..... | 201,059 | 83,301 | 68,400 | 14,901 | 117,758 | 45,100 | 17,300 | 7,300 | 25,800 | 3,200 | 14,287 | 4,810 | |
| December..... | 230,361 | 96,546 | 77,700 | 18,846 | 133,815 | 52,200 | 19,600 | 8,300 | 27,600 | 4,300 | 16,326 | 5,348 | |
| 1945—June..... | 256,766 | 105,992 | 84,200 | 21,792 | 150,774 | 58,500 | 22,700 | 9,600 | 29,800 | 5,300 | 18,812 | 6,128 | |
| December..... | 276,246 | 115,062 | 90,800 | 24,262 | 161,184 | 63,500 | 24,400 | 10,700 | 29,100 | 6,500 | 20,000 | 7,048 | |
| 1946—June..... | 268,578 | 108,183 | 84,400 | 23,783 | 160,395 | 62,900 | 25,300 | 11,500 | 25,200 | 6,500 | 22,332 | 6,798 | |
| December..... | 257,980 | 97,850 | 74,500 | 23,350 | 160,130 | 63,600 | 25,300 | 11,800 | 22,100 | 6,300 | 24,585 | 6,338 | |
| 1947—June..... | 255,197 | 91,872 | 70,000 | 21,872 | 163,325 | 66,100 | 25,000 | 12,000 | 20,100 | 7,100 | 27,366 | 5,445 | |
| 1947—July..... | 256,395 | 91,949 | 70,400 | 21,549 | 164,446 | 66,400 | 25,000 | 12,200 | 20,400 | 7,100 | 28,516 | 4,825 | |
| August..... | 257,183 | 92,892 | 69,700 | 22,192 | 165,291 | 66,600 | 24,900 | 12,200 | 20,700 | 7,200 | 29,220 | 4,496 | |
| September..... | 256,177 | 92,129 | 69,800 | 22,329 | 164,048 | 65,700 | 24,700 | 12,100 | 20,400 | 7,100 | 29,520 | 4,424 | |
| October..... | 256,348 | 91,968 | 69,800 | 22,168 | 164,380 | 65,700 | 24,900 | 12,200 | 20,400 | 7,200 | 29,447 | 4,488 | |
| November..... | 255,674 | 91,509 | 69,300 | 22,209 | 164,165 | 65,600 | 24,700 | 12,100 | 20,300 | 7,300 | 29,517 | 4,675 | |
| December..... | 254,281 | 91,159 | 68,600 | 22,559 | 163,122 | 65,300 | 24,300 | 12,000 | 19,900 | 7,300 | 28,955 | 5,397 | |

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

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

[Marketable public securities. In millions of dollars]

| End of month | Total outstanding | U. S. Government agencies and trust funds | Held by banks | | | | Other | End of month | Total outstanding | U. S. Government agencies and trust funds | Held by nonbank investors | | | | Other |
|--------------------------|-------------------|---|-----------------------|---------------------------------|----------------------|---------------------|---|--------------|-------------------|---|---------------------------|---------------------------------|----------------------|---------------------|-------|
| | | | Federal Reserve Banks | Commercial banks ⁽¹⁾ | Mutual savings banks | Insurance companies | | | | | Federal Reserve Banks | Commercial banks ⁽¹⁾ | Mutual savings banks | Insurance companies | |
| Type of security: | | | | | | | Treasury bonds and notes, due or callable: | | | | | | | | |
| Total: | | | | | | | Within 1 year: | | | | | | | | |
| 1945—Dec..... | 198,820 | 7,009 | 24,262 | 82,830 | 10,491 | 23,183 | 51,046 | 15,222 | 185 | 2,017 | 9,956 | 63 | 235 | 2,761 | |
| 1946—June.... | 189,649 | 6,768 | 23,783 | 76,578 | 11,220 | 24,285 | 47,015 | 10,119 | 4 | 1,431 | 5,655 | 116 | 495 | 2,418 | |
| Dec..... | 176,658 | 6,302 | 23,350 | 66,962 | 11,521 | 24,346 | 44,177 | 7,802 | 29 | 72 | 4,341 | 181 | 591 | 2,591 | |
| 1947—June.... | 168,740 | 5,409 | 21,872 | 62,961 | 11,845 | 23,969 | 42,684 | 11,255 | 83 | 251 | 6,936 | 374 | 420 | 3,191 | |
| Nov..... | 166,437 | 4,540 | 22,209 | 62,085 | 11,646 | 23,272 | 42,685 | 14,393 | 49 | 1,645 | 8,415 | 237 | 318 | 3,729 | |
| Dec..... | 165,791 | 5,261 | 22,559 | 61,370 | 11,552 | 22,895 | 42,154 | 14,263 | 69 | 1,693 | 8,244 | 266 | 316 | 3,675 | |
| Treasury bills: | | | | | | | 1-5 years: | | | | | | | | |
| 1945—Dec..... | 17,037 | 5 | 12,831 | 2,476 | | | 1,723 | 35,376 | 408 | 693 | 25,165 | 701 | 1,742 | 6,673 | |
| 1946—June.... | 17,039 | 3 | 14,466 | 1,142 | 3 | | 1,424 | 35,055 | 443 | 797 | 25,285 | 709 | 1,506 | 6,319 | |
| Dec..... | 17,033 | 2 | 14,745 | 1,187 | | 11 | 1,088 | 39,570 | 576 | 831 | 28,470 | 1,047 | 2,101 | 6,550 | |
| 1947—June.... | 15,775 | 11 | 14,496 | 787 | 1 | | 1,479 | 42,522 | 469 | 698 | 29,917 | 1,574 | 2,671 | 7,193 | |
| Nov..... | 15,335 | 3 | 12,558 | 1,405 | 8 | 56 | 1,305 | 38,323 | 354 | 492 | 27,268 | 1,411 | 2,399 | 6,399 | |
| Dec..... | 15,136 | 18 | 11,433 | 2,052 | 25 | 154 | 1,454 | 49,948 | 344 | 1,377 | 33,415 | 1,876 | 3,046 | 9,890 | |
| Certificates: | | | | | | | 5-10 years: | | | | | | | | |
| 1945—Dec..... | 38,155 | 38 | 8,364 | 18,091 | 91 | 360 | 11,211 | 33,025 | 787 | 210 | 21,007 | 2,058 | 2,902 | 6,063 | |
| 1946—June.... | 34,804 | 58 | 6,813 | 16,676 | 243 | 576 | 10,439 | 32,847 | 716 | 135 | 21,933 | 1,609 | 2,822 | 5,632 | |
| Dec..... | 29,987 | 64 | 7,496 | 11,221 | 257 | 490 | 10,459 | 27,283 | 529 | 72 | 16,657 | 2,042 | 2,826 | 5,156 | |
| 1947—June.... | 25,296 | 48 | 6,280 | 8,536 | 249 | 362 | 9,821 | 18,932 | 423 | 40 | 11,577 | 1,245 | 2,002 | 3,645 | |
| Nov..... | 24,501 | 30 | 7,255 | 7,426 | 198 | 275 | 9,317 | 18,932 | 379 | 157 | 12,162 | 1,018 | 1,653 | 3,563 | |
| Dec..... | 21,220 | 30 | 6,797 | 6,538 | 200 | 269 | 7,386 | 10,270 | 370 | 426 | 6,090 | 576 | 880 | 1,928 | |
| Treasury notes: | | | | | | | 10-20 years: | | | | | | | | |
| 1945—Dec..... | 22,967 | 8 | 2,120 | 15,701 | 179 | 576 | 4,383 | 34,985 | 2,779 | 90 | 3,691 | 5,523 | 10,996 | 11,905 | |
| 1946—June.... | 18,261 | 9 | 1,748 | 11,396 | 227 | 623 | 4,258 | 37,189 | 3,400 | 83 | 3,308 | 6,026 | 12,547 | 11,829 | |
| Dec..... | 10,090 | 6 | 355 | 6,120 | 211 | 603 | 2,796 | 32,384 | 2,975 | 78 | 2,433 | 5,303 | 11,708 | 9,886 | |
| 1947—June.... | 8,142 | 7 | 369 | 4,855 | 183 | 285 | 2,443 | 40,352 | 3,374 | 78 | 2,587 | 6,751 | 15,137 | 12,425 | |
| Nov..... | 7,840 | 2 | 1,425 | 3,967 | 71 | 173 | 2,202 | 43,068 | 2,951 | 101 | 4,690 | 7,226 | 15,408 | 12,692 | |
| Dec..... | 11,375 | 4 | 1,477 | 5,327 | 98 | 245 | 4,224 | 54,757 | 4,393 | 834 | 5,003 | 8,606 | 18,211 | 17,710 | |
| Treasury bonds: | | | | | | | After 20 years: | | | | | | | | |
| 1945—Dec..... | 120,423 | 6,915 | 947 | 46,535 | 10,217 | 22,230 | 33,579 | 24,781 | 2,764 | 57 | 2,418 | 2,051 | 6,933 | 10,559 | |
| 1946—June.... | 119,323 | 6,655 | 755 | 47,335 | 10,743 | 23,073 | 30,764 | 22,372 | 2,103 | 57 | 2,550 | 2,510 | 6,325 | 8,826 | |
| Dec..... | 119,323 | 6,186 | 753 | 48,408 | 11,049 | 23,226 | 29,700 | 22,372 | 2,084 | 55 | 2,632 | 2,687 | 6,602 | 8,313 | |
| 1947—June.... | 119,323 | 5,306 | 727 | 48,756 | 11,407 | 23,305 | 29,822 | 14,405 | 964 | 29 | 2,593 | 1,649 | 3,358 | 5,812 | |
| Nov..... | 118,564 | 4,468 | 971 | 49,263 | 11,365 | 22,751 | 29,746 | 11,689 | 737 | | 692 | 1,547 | 3,149 | 5,564 | |
| Dec..... | 117,863 | 5,173 | 2,853 | 47,424 | 11,226 | 22,213 | 28,974 | | | | | | | | |

* 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 | Income taxes ¹ | | Miscellaneous internal revenue ¹ | Social Security taxes | Other receipts | Total receipts | Net receipts ¹ | Interest on debt | War and defense activities | Transfers to trust accounts etc. | Other expenditures | Total budget expenditures | Budget surplus (+) or deficit (-) | Trust accounts etc. ⁴ | Increase (+) or decrease (-) during period | | |
|---------------------|---------------------------|--------|---|-----------------------|----------------|----------------|---------------------------|------------------|----------------------------|----------------------------------|--------------------|---------------------------|-----------------------------------|----------------------------------|--|------------|--|
| | Withheld ² | Other | | | | | | | | | | | | | General fund balance | Gross debt | |
| Fiscal year ending: | | | | | | | | | | | | | | | | | |
| June 1945..... | 10,289 | 24,884 | 6,949 | 1,793 | 3,824 | 47,740 | 46,457 | 3,617 | 90,029 | 1,646 | 5,106 | 100,397 | -53,941 | +791 | +4,529 | +57,679 | |
| June 1946..... | 9,392 | 21,493 | 7,725 | 1,714 | 3,915 | 44,239 | 43,038 | 4,722 | 48,542 | 1,918 | 8,532 | 63,714 | -20,676 | -524 | -10,460 | +10,740 | |
| June 1947..... | 10,013 | 19,292 | 8,049 | 2,039 | 5,309 | 44,703 | 43,259 | 4,958 | 17,142 | 1,355 | 19,051 | 42,505 | +754 | -548 | -10,930 | -11,136 | |
| 1947—February..... | 1,376 | 1,845 | 666 | 387 | 368 | 4,643 | 4,378 | 124 | 1,457 | 16 | 2,318 | 3,914 | +464 | +317 | +2,422 | +1,642 | |
| March..... | 785 | 3,865 | 682 | 118 | 275 | 5,724 | 5,701 | 626 | 1,428 | 1 | 1,544 | 3,598 | +2,102 | -33 | -224 | -2,294 | |
| April..... | 584 | 1,012 | 75 | 315 | 2,624 | 2,556 | 141 | 1,728 | 46 | 2,085 | 4,001 | -1,445 | +269 | -2,598 | -1,423 | | |
| May..... | 1,218 | 400 | 595 | 365 | 525 | 3,204 | 2,865 | 92 | 1,327 | 432 | 2,000 | 3,851 | -987 | +99 | -245 | +642 | |
| June..... | 778 | 2,492 | 602 | 125 | 1,484 | 5,480 | 5,473 | 1,396 | 1,493 | 18 | 2,632 | 5,540 | -67 | -634 | -758 | -57 | |
| July..... | 625 | 757 | 663 | 80 | 343 | 2,469 | 2,397 | 245 | 979 | 549 | 1,896 | 3,669 | -1,272 | -129 | -239 | +1,161 | |
| August..... | 1,255 | 413 | 643 | 352 | 202 | 2,865 | 2,536 | 103 | 908 | 273 | 1,775 | 3,060 | -324 | +206 | +332 | +649 | |
| September..... | 797 | 2,639 | 699 | 136 | 615 | 4,884 | 4,872 | 668 | 1,006 | 9 | 1,249 | 42,932 | +1,940 | -435 | +552 | -953 | |
| October..... | 644 | 702 | 782 | 71 | 257 | 2,455 | 2,390 | 157 | 1,154 | 60 | 1,074 | 2,445 | -55 | +283 | +155 | -74 | |
| November..... | 1,315 | 350 | 695 | 329 | 362 | 4,260 | 4,246 | 972 | 996 | 23 | 1,233 | 3,224 | +1,022 | -547 | -838 | -1,312 | |
| December..... | 880 | 1,889 | 767 | 145 | 578 | 4,310 | 4,246 | 972 | 996 | 23 | 1,233 | 3,224 | +1,022 | -547 | -838 | -1,312 | |
| 1948—January..... | 624 | 2,613 | 656 | 51 | 366 | 4,310 | 4,275 | 401 | 1,069 | 66 | 1,343 | 2,879 | +1,396 | +482 | +1,551 | -326 | |
| February..... | 1,563 | 1,597 | 629 | 423 | 403 | 4,614 | 4,336 | 142 | 909 | 11 | 1,340 | 2,402 | +1,934 | -295 | -330 | -1,969 | |

| Period | Details of trust accounts, etc. | | | | | | | General fund of the Treasury (end of period) | | | | | | | | |
|---------------------|---------------------------------|-------------|--------------|--|----------|-------------|--------------|--|-----------------------------------|----------------------------------|-------------------|-------------------------|--------------|--|--|--|
| | Social Security accounts | | | Net expenditures in checking accounts of Government agencies | Other | | | Assets | | | Total liabilities | Balance in general fund | | | | |
| | Net receipts | Investments | Expenditures | | Receipts | Investments | Expenditures | Total | Deposits in Federal Reserve Banks | Deposits in special depositories | | | Other assets | | | |
| Fiscal year ending: | | | | | | | | | | | | | | | | |
| June 1945..... | 3,239 | 2,757 | 453 | 1,553 | 3,820 | 2,444 | -938 | 25,119 | 1,500 | 22,622 | 997 | 421 | 24,698 | | | |
| June 1946..... | 2,940 | 1,261 | 1,618 | 95 | 4,735 | 2,407 | 2,817 | 14,708 | 1,006 | 12,993 | 708 | 470 | 14,238 | | | |
| June 1947..... | 3,219 | 1,785 | 1,493 | -196 | 3,009 | 1,577 | 2,117 | 3,730 | 1,202 | 962 | 1,565 | 422 | 3,308 | | | |
| 1947—February..... | 440 | 87 | 123 | 11 | 361 | 41 | 224 | 7,478 | 2,561 | 3,363 | 1,554 | 344 | 7,134 | | | |
| March..... | 83 | 201 | 134 | -32 | 207 | 17 | 2 | 7,233 | 2,369 | 3,292 | 1,571 | 323 | 6,909 | | | |
| April..... | 157 | 5 | 133 | -60 | 197 | 32 | -26 | 4,707 | 842 | 2,317 | 1,548 | 395 | 4,312 | | | |
| May..... | 590 | 159 | 126 | -33 | 327 | 456 | 110 | 4,402 | 989 | 1,807 | 1,607 | 336 | 4,066 | | | |
| June..... | 246 | 476 | 137 | 90 | 477 | 305 | 348 | 3,730 | 1,202 | 962 | 1,565 | 422 | 3,308 | | | |
| July..... | 632 | 398 | 154 | 158 | 153 | 46 | 159 | 3,460 | 884 | 958 | 1,617 | 391 | 3,069 | | | |
| August..... | 573 | 150 | 134 | 176 | 400 | 28 | 26 | 3,705 | 5749 | 1,362 | 1,593 | 304 | 3,400 | | | |
| September..... | 65 | 272 | 124 | 47 | 180 | 24 | 212 | 4,331 | 1,091 | 1,618 | 1,622 | 378 | 3,952 | | | |
| October..... | 163 | 24 | 123 | -216 | 168 | 14 | 103 | 4,498 | 1,393 | 1,437 | 1,668 | 391 | 4,107 | | | |
| November..... | 523 | 274 | 107 | 128 | 160 | 17 | 19 | 4,292 | 1,290 | 1,417 | 1,585 | 357 | 3,935 | | | |
| December..... | 80 | 119 | 116 | 57 | 153 | 25 | 464 | 3,454 | 866 | 968 | 1,621 | 357 | 3,097 | | | |
| 1948—January..... | 254 | 68 | 126 | -283 | 313 | 21 | 154 | 5,042 | 2,256 | 959 | 1,828 | 394 | 4,648 | | | |
| February..... | 433 | 230 | 134 | 111 | 189 | 28 | 374 | 4,664 | 1,571 | 1,434 | 1,658 | 346 | 4,318 | | | |

¹ Preliminary. ² Revised.
³ Details on collection basis given in table below. ⁴ Withheld by employers (Current Tax Payment Act of 1943).
⁵ Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.
⁶ Excess of receipts (+) or expenditures (-). ⁷ Change in classification. ⁸ 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]

| Period | Individual income taxes | | Corporation income and profits taxes | | | Estate and gift taxes | Excise and other miscellaneous taxes |
|---------------------|-------------------------|--------|--------------------------------------|----------------|---------------------|-----------------------|--------------------------------------|
| | Withheld | Other | Normal and surtax | Excess profits | Other profits taxes | | |
| Fiscal year ending: | | | | | | | |
| June—1941..... | | 1,418 | 1,852 | 164 | 37 | 407 | 2,547 |
| 1942..... | | 3,263 | 3,069 | 1,618 | 57 | 433 | 3,405 |
| 1943..... | | 686 | 5,944 | 4,521 | 5,064 | 84 | 4,474 |
| 1944..... | | 7,823 | 10,438 | 5,284 | 9,345 | 137 | 5,111 |
| 1945..... | | 10,264 | 8,770 | 4,880 | 11,004 | 144 | 6,443 |
| 1946..... | | 9,858 | 8,847 | 4,640 | 7,822 | 91 | 6,777 |
| 1947..... | | 9,842 | 9,501 | 6,055 | 3,566 | 55 | 7,799 |
| 1947—January..... | | 657 | 2,196 | 250 | 266 | 6 | 66 |
| February..... | | 1,971 | 1,082 | 177 | 127 | 3 | 84 |
| March..... | | 81 | 1,967 | 1,712 | 80 | 3 | 103 |
| April..... | | 1,014 | 648 | 228 | 66 | 2 | 68 |
| May..... | | 1,528 | 158 | 170 | 63 | 3 | 62 |
| June..... | | 33 | 1,068 | 1,386 | 61 | 2 | 55 |
| July..... | | 1,133 | 297 | 370 | 49 | 2 | 66 |
| August..... | | 1,495 | 62 | 276 | 43 | 1 | 79 |
| September..... | | 26 | 1,128 | 1,514 | 35 | 1 | 64 |
| October..... | | 1,188 | 246 | 384 | 28 | 1 | 65 |
| November..... | | 1,491 | 67 | 249 | 22 | 2 | 54 |
| December..... | | 36 | 408 | 1,463 | 24 | 1 | 65 |
| 1948—January..... | | 645 | 2,338 | 473 | 17 | 1 | 72 |

CASH INCOME AND OUTGO OF THE UNITED STATES TREASURY
[In millions of dollars]

| Period | Cash income | Cash outgo | Excess income (+) or outgo (-) |
|---------------------|-------------|------------|--------------------------------|
| Fiscal year ending: | | | |
| June—1941..... | 9,371 | 14,060 | -4,689 |
| 1942..... | 15,291 | 34,585 | -19,294 |
| 1943..... | 25,245 | 78,979 | -53,735 |
| 1944..... | 47,984 | 94,079 | -46,095 |
| 1945..... | 51,041 | 95,986 | -44,945 |
| 1946..... | 47,793 | 65,692 | -17,899 |
| 1947..... | 46,643 | 39,985 | +6,658 |
| 1947—January..... | 3,889 | 2,783 | +1,106 |
| February..... | 5,127 | 3,667 | +1,460 |
| March..... | 5,946 | 3,322 | +2,624 |
| April..... | 2,819 | 3,654 | -835 |
| May..... | 3,316 | 3,351 | -35 |
| June..... | 5,295 | 5,193 | +102 |
| July..... | 2,565 | 3,392 | -827 |
| August..... | 3,193 | 3,152 | +41 |
| September..... | 4,712 | 3,959 | +753 |
| October..... | 2,631 | 2,612 | +19 |
| November..... | 3,349 | 2,533 | +816 |
| December..... | 4,031 | 3,521 | +510 |
| 1948—January..... | 4,542 | 2,556 | +1,986 |

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

| Corporation or agency | Assets, other than interagency items ¹ | | | | | | | | Liabilities, other than interagency items | | | U. S. Government interest | Privately owned interest | |
|---|---|-------|------------------|--------------------------------------|------------------------|-------------------------------|---------------------------------|---|---|--------------------------------------|------------------|---------------------------|--------------------------|-------------------|
| | Total | Cash | Loans receivable | Commodities, supplies, and materials | Investments | | Land, structures, and equipment | Deferred and undistributed charges ³ | Other assets | Bonds, notes, and debentures payable | | | | Other liabilities |
| | | | | | U. S. Govt. securities | Other securities ² | | | | Fully guaranteed by U.S. | Other | | | |
| All agencies: | | | | | | | | | | | | | | |
| Sept. 30, 1946..... | 29,569 | 1,157 | 5,949 | 1,429 | 1,836 | 390 | 16,973 | 299 | 1,536 | 377 | 1,250 | 3,377 | 24,069 | 496 |
| Dec. 31, 1946..... | 30,409 | 1,398 | 6,649 | 1,265 | 1,873 | 547 | 16,924 | 339 | 1,414 | 261 | 1,252 | 3,588 | 24,810 | 498 |
| Mar. 31, 1947..... | 32,337 | 1,588 | 7,294 | 1,003 | 1,985 | 3,426 | 15,486 | 380 | 1,176 | 169 | 1,250 | 3,142 | 27,268 | 509 |
| June 30, 1947..... | 29,666 | 1,792 | 7,662 | 851 | 1,777 | 3,565 | 12,691 | 165 | 1,163 | 83 | 506 | 2,045 | 26,763 | 269 |
| Sept. 30, 1947..... | 31,037 | 1,556 | 9,212 | 1,093 | 1,725 | 3,553 | 12,662 | 283 | 953 | 84 | 667 | 2,144 | 28,005 | 138 |
| <i>Classification by agency, Sept. 30, 1947</i> | | | | | | | | | | | | | | |
| Department of Agriculture: | | | | | | | | | | | | | | |
| Farm Credit Administration: | | | | | | | | | | | | | | |
| Banks for cooperatives..... | 296 | 17 | 235 | | 43 | | (⁵) | (⁵) | 1 | | 43 | 1 | 238 | 14 |
| Federal intermediate credit banks..... | 475 | 37 | 391 | | 43 | | (⁵) | (⁵) | 4 | | 399 | 3 | 73 | |
| Production credit corporations..... | 109 | 1 | | | 67 | 40 | | (⁵) | 1 | | | (⁵) | 109 | |
| Regional Agricultural Credit Corp..... | 14 | 14 | 1 | | | | | (⁵) | (⁵) | | | (⁵) | 14 | |
| Agricultural Marketing Act Revolving Fund..... | 1 | | (⁵) | | | | | | 1 | | | | 1 | |
| Federal Farm Mortgage Corp..... | 125 | 6 | 95 | | | | | (⁵) | 24 | 2 | | 3 | 120 | |
| Rural Electrification Administration..... | 712 | 27 | 678 | | | | (⁵) | (⁵) | 7 | | | (⁵) | 712 | |
| Commodity Credit Corp..... | 1,272 | 467 | 161 | 410 | | | 2 | 4 | 229 | 45 | | 653 | 574 | |
| Farmers' Home Administration..... | 449 | 63 | 316 | (⁵) | | | 6 | 6 | 58 | | | 11 | 438 | |
| Federal Crop Insurance Corp..... | 41 | 16 | | 10 | | | | | 15 | | | 9 | 32 | |
| Housing and Home Finance Agency:⁶ | | | | | | | | | | | | | | |
| Home Loan Bank Board: | | | | | | | | | | | | | | |
| Federal home loan banks..... | 542 | 22 | 336 | | 182 | | | (⁵) | 1 | | 225 | 71 | 123 | 123 |
| Federal Savings and Loan Insurance Corp..... | 185 | 1 | | | 181 | | | (⁵) | 3 | | | 3 | 181 | |
| Home Owners' Loan Corp..... | 548 | 15 | 508 | | 12 | 8 | 2 | (⁵) | 2 | 4 | (⁵) | 19 | 525 | |
| Public Housing Administration and affiliate: ⁶ | | | | | | | | | | | | | | |
| Public Housing Administration..... | 504 | 5 | 278 | (⁵) | 8 | | 204 | 3 | 6 | (⁵) | | 11 | 493 | |
| Defense Homes Corp..... | 55 | 2 | | (⁵) | | | 53 | (⁵) | (⁵) | | | 1 | 55 | |
| Federal Housing Administration..... | 199 | 36 | 26 | (⁵) | 126 | (⁵) | 1 | (⁵) | 11 | | 33 | 3 | 162 | |
| Federal National Mortgage Association..... | 5 | | 5 | | | | | (⁵) | (⁵) | | | (⁵) | 5 | |
| Reconstruction Finance Corp. ⁷ | 1,836 | 19 | 899 | 541 | | 116 | 35 | 115 | 110 | (⁵) | | 334 | 1,523 | |
| Export-Import Bank..... | 1,803 | 1 | 1,789 | | | | (⁵) | | 13 | | | 189 | 1,613 | |
| Federal Deposit Insurance Corp..... | 1,080 | 31 | (⁵) | (⁵) | 1,041 | | | (⁵) | 8 | | | 32 | 1,048 | |
| Federal Works Agency..... | 220 | 2 | 75 | | | | 142 | (⁵) | 2 | | | (⁵) | 220 | |
| Tennessee Valley Authority..... | 783 | 22 | (⁵) | 9 | | | 747 | (⁵) | 4 | | | 12 | 771 | |
| U. S. Maritime Commission: | | | | | | | | | | | | | | |
| Maritime Commission functions ⁸ | 4,192 | 560 | 1 | 81 | | 3 | 3,305 | 29 | 212 | | | 393 | 3,799 | |
| War Shipping Adm. functions ⁹ | 7,003 | 163 | | 27 | | | 6,507 | 115 | 191 | | | 333 | 6,670 | |
| All other ¹⁰ | 8,589 | 31 | 3,420 | 15 | 22 | 3,386 | 1,657 | 10 | 49 | | (⁵) | 63 | 8,525 | |

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

| Purpose of loan | Sept. 30, 1947 | | | | | | | | | | | | June 30, 1947, all agencies | |
|-----------------------------------|-----------------------|--------------------------------|-------------------------|------------------------|----------------------------|--------------------|-------------------------|---------------------|----------------------|-----------------------|--------------------|-----------|-----------------------------|--------------|
| | Fed. Farm Mort. Corp. | Fed. intermediate credit banks | Banks for co-operatives | Commodity Credit Corp. | Rural Electrification Adm. | Farmers' Home Adm. | Home Owners' Loan Corp. | Public Housing Adm. | Fed. home loan banks | R.F.C. and affiliates | Export-Import Bank | All other | | All agencies |
| To aid agriculture..... | 122 | 391 | 235 | 174 | 678 | 592 | | | | (⁵) | | 7 | 2,200 | 4,053 |
| To aid home owners..... | | | | | | | 520 | | | 117 | | 27 | 665 | 660 |
| To aid industry: | | | | | | | | | | | | | | |
| Railroads..... | | | | | | | | | | 145 | | 17 | 162 | 164 |
| Other..... | | | | | | | | | | 209 | | 31 | 240 | 224 |
| To aid financial institutions: | | | | | | | | | | | | | | |
| Banks..... | | | | | | | | | | 1 | | 5 | 6 | 6 |
| Other..... | | | | | | | | | | 336 | | | 340 | 293 |
| Foreign loans..... | | | | | | | | | | 258 | 1,796 | 3,350 | 5,405 | 4,058 |
| Other..... | | | | | | | | | | 218 | (⁵) | 95 | 591 | 597 |
| Less: Reserve for losses..... | 27 | (⁵) | 1 | 13 | 1 | 276 | 13 | 278 | | 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 Development—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 Mar. 31, 1947.

⁹ Figures are for Feb. 28, 1947, except for lend-lease and UNRRA activities, which are for Mar. 31, 1947. ¹⁰ Figures for three small agencies included herein 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. Quarterly figures are not comparable with monthly figures previously published. For monthly figures prior to Sept. 30, 1944, see earlier issues of the BULLETIN (see p. 1110 of the November 1944 BULLETIN) and *Banking and Monetary Statistics*, Table 152, p. 517.

BUSINESS INDEXES

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

| Year and month | Industrial production (physical volume)* ¹ 1935-39 = 100 | | | | | Construction contracts awarded (value) ² 1923-25 = 100 | | | Employment* 1939 = 100 | | | Factory pay rolls* 1939 = 100 | Freight carloadings* 1935-39 = 100 | Department store sales (value)* ⁴ 1935-39 = 100 | Wholesale commodity prices ³ 1926 = 100 | Consumers prices 1935-39 = 100 |
|----------------|--|-----------------|-------------------|----------------------|---------------|--|-----------------------|-----------------|---------------------------|---------------|---------------|----------------------------------|---------------------------------------|---|---|-----------------------------------|
| | Total | | Manu- factures | | Min- erals | Total | Resi- den- tial | All other | Non- agri- cultural | Factory | | | | | | |
| | Ad- justed | Unad- justed | Dur- able | Non- dur- able | | | | | | Ad- justed | Ad- justed | | | | | |
| | | | | | Ad- justed | Unad- justed | Ad- justed | Unad- justed | | | | | | | | |
| 1919 | 72 | 84 | 62 | 71 | 63 | 44 | 79 | ..... | 103.7 | 103.9 | 120 | 83 | 138.6 | 123.8 | | |
| 1920 | 75 | 93 | 60 | 83 | 63 | 30 | 90 | ..... | 104.2 | 124.2 | 129 | 99 | 154.4 | 143.3 | | |
| 1921 | 58 | 53 | 57 | 66 | 56 | 44 | 65 | ..... | 79.7 | 80.2 | 110 | 92 | 97.6 | 127.7 | | |
| 1922 | 73 | 81 | 67 | 71 | 79 | 68 | 88 | ..... | 88.2 | 86.0 | 121 | 94 | 96.7 | 119.7 | | |
| 1923 | 88 | 103 | 72 | 98 | 84 | 81 | 86 | ..... | 101.0 | 109.1 | 142 | 105 | 100.6 | 121.9 | | |
| 1924 | 82 | 95 | 69 | 89 | 94 | 95 | 94 | ..... | 93.8 | 101.7 | 139 | 105 | 98.1 | 122.2 | | |
| 1925 | 90 | 107 | 76 | 92 | 122 | 124 | 120 | ..... | 97.0 | 107.2 | 146 | 110 | 103.5 | 125.4 | | |
| 1926 | 96 | 114 | 79 | 100 | 129 | 121 | 135 | ..... | 98.9 | 110.5 | 152 | 113 | 100.0 | 126.4 | | |
| 1927 | 95 | 107 | 83 | 100 | 129 | 117 | 139 | ..... | 96.8 | 108.5 | 147 | 114 | 95.4 | 124.0 | | |
| 1928 | 99 | 117 | 85 | 99 | 135 | 126 | 142 | ..... | 96.9 | 109.7 | 148 | 115 | 96.7 | 122.6 | | |
| 1929 | 110 | 132 | 93 | 107 | 117 | 87 | 142 | *102.5 | 103.1 | 117.1 | 152 | 117 | 95.3 | 122.5 | | |
| 1930 | 91 | 98 | 84 | 93 | 92 | 50 | 125 | *96.2 | 89.8 | 94.7 | 131 | 108 | 86.4 | 119.4 | | |
| 1931 | 75 | 67 | 79 | 80 | 63 | 37 | 84 | *87.1 | 75.8 | 71.8 | 105 | 97 | 73.0 | 108.7 | | |
| 1932 | 58 | 41 | 70 | 67 | 28 | 13 | 40 | *77.2 | 64.4 | 49.5 | 78 | 75 | 64.8 | 97.6 | | |
| 1933 | 69 | 54 | 79 | 76 | 25 | 11 | 37 | *77.5 | 71.3 | 53.1 | 82 | 73 | 65.9 | 92.4 | | |
| 1934 | 75 | 65 | 81 | 80 | 32 | 12 | 48 | *84.9 | 83.1 | 68.3 | 89 | *82 | 74.9 | 95.7 | | |
| 1935 | 87 | 83 | 90 | 86 | 37 | 21 | 50 | *88.5 | 88.7 | 78.6 | 92 | 88 | 80.0 | 98.1 | | |
| 1936 | 103 | 108 | 100 | 99 | 55 | 37 | 70 | 95.1 | 96.4 | 91.2 | 107 | 100 | 80.8 | 99.1 | | |
| 1937 | 113 | 122 | 106 | 112 | 59 | 41 | 74 | *101.4 | 105.8 | 108.8 | 111 | 107 | 86.3 | 102.7 | | |
| 1938 | 89 | 78 | 95 | 97 | 64 | 45 | 80 | *95.4 | 90.0 | 84.7 | 89 | 99 | 78.6 | 100.8 | | |
| 1939 | 109 | 109 | 109 | 106 | 72 | 60 | 81 | 100.0 | 100.0 | 100.0 | 101 | 106 | 77.1 | 99.4 | | |
| 1940 | 125 | 139 | 115 | 117 | 81 | 72 | 89 | 105.8 | 107.5 | 114.5 | 109 | 114 | 78.6 | 100.2 | | |
| 1941 | 162 | 201 | 142 | 125 | 122 | 89 | 149 | 119.4 | 132.1 | 167.5 | 130 | 133 | 87.3 | 105.2 | | |
| 1942 | 199 | 279 | 158 | 129 | 166 | 82 | 235 | 131.1 | 154.0 | 245.2 | 138 | *150 | 98.8 | 116.5 | | |
| 1943 | 239 | 360 | 176 | 132 | 68 | 40 | 92 | 138.0 | 177.7 | 334.4 | 137 | 168 | 103.1 | 123.6 | | |
| 1944 | 235 | 353 | 171 | 140 | 41 | 16 | 61 | 137.8 | 172.4 | 345.7 | 140 | *187 | 104.0 | 125.5 | | |
| 1945 | 203 | 274 | 166 | 137 | 68 | 26 | 102 | 132.0 | 151.8 | 293.4 | 135 | 207 | 105.8 | 128.4 | | |
| 1946 | 170 | 192 | 165 | 134 | 153 | 143 | 161 | 134.4 | 142.0 | 266.4 | 132 | 264 | 121.1 | 139.3 | | |
| 1947 | 187 | 220 | 172 | 149 | 157 | 142 | 169 | *140.5 | *154.1 | *324.3 | 143 | *285 | 151.8 | 159.2 | | |
| 1946 | | | | | | | | | | | | | | | | |
| January | 160 | 156 | 166 | 161 | 141 | 107 | 61 | 145 | 129.2 | 133.2 | 132.6 | 234.1 | 133 | 227 | 107.1 | 129.9 |
| February | 152 | 148 | 138 | 167 | 141 | 136 | 95 | 169 | 127.4 | 124.4 | 123.9 | 214.3 | 126 | *248 | 107.7 | 129.6 |
| March | 168 | 164 | 183 | 166 | 137 | 147 | 129 | 161 | 130.6 | 132.6 | 132.1 | 238.3 | 139 | 255 | 108.9 | 130.2 |
| April | 165 | 163 | 190 | 164 | 104 | 170 | 172 | 168 | 132.4 | 139.4 | 138.5 | 254.8 | 109 | 252 | 110.2 | 131.1 |
| May | 159 | 159 | 175 | 161 | 115 | 169 | 179 | 161 | 133.4 | 140.7 | 139.6 | 253.5 | 106 | 259 | 111.0 | 131.7 |
| June | 170 | 171 | 193 | 162 | 139 | 174 | 177 | 172 | 134.3 | 142.2 | 141.9 | 262.8 | 133 | 277 | 112.9 | 133.3 |
| July | 172 | 174 | 202 | 157 | 146 | 165 | 161 | 168 | 134.7 | 143.0 | 143.6 | 267.1 | 139 | 272 | 124.7 | 141.2 |
| August | 178 | 180 | 208 | 164 | 144 | 158 | 157 | 158 | 136.4 | 146.3 | 147.7 | 284.4 | 141 | 291 | 129.1 | 144.1 |
| September | 180 | 184 | 212 | 165 | 146 | 151 | 147 | 155 | 137.6 | 148.6 | 149.5 | 290.3 | 138 | 271 | 124.0 | 145.9 |
| October | 182 | 184 | 214 | 168 | 145 | 145 | 140 | 148 | 138.1 | 149.1 | 149.6 | 292.8 | 139 | 258 | 134.1 | 148.6 |
| November | 183 | 183 | 214 | 173 | 136 | 139 | 122 | 152 | 139.1 | 151.5 | 152.0 | 298.2 | 137 | *270 | 139.7 | 152.2 |
| December | 182 | 180 | 211 | 174 | 137 | 154 | 143 | 163 | 139.4 | 152.4 | 152.8 | 306.2 | 140 | 276 | 140.9 | 153.3 |
| 1947 | | | | | | | | | | | | | | | | |
| January | 189 | 184 | 221 | 176 | 146 | 146 | 144 | 148 | 139.5 | 153.4 | 152.7 | 307.3 | 150 | 265 | 141.5 | 153.3 |
| February | 189 | 185 | 222 | 176 | 146 | 151 | 152 | 149 | 139.8 | 154.4 | 153.7 | 310.6 | 142 | 266 | *144.5 | 153.2 |
| March | 190 | 187 | 225 | 175 | 148 | 132 | 129 | 134 | 140.0 | 154.6 | 154.0 | 314.1 | 146 | 272 | *149.5 | 156.3 |
| April | 187 | 185 | 222 | 172 | 143 | 133 | 123 | 142 | 138.9 | 153.8 | 152.9 | 310.7 | 137 | 277 | 147.7 | 156.2 |
| May | 185 | 185 | 218 | 170 | 151 | 127 | 110 | 140 | 138.9 | 151.9 | 150.6 | 312.2 | 142 | 291 | 147.1 | 156.0 |
| June | 184 | 185 | 219 | 168 | 148 | 136 | 116 | 152 | 139.8 | 151.7 | 151.4 | 319.6 | 137 | 290 | 147.6 | 157.1 |
| July | 176 | 178 | 207 | 163 | 140 | 155 | 136 | 170 | 139.0 | 149.4 | 150.3 | 314.2 | 134 | 287 | 150.6 | 158.4 |
| August | 182 | 185 | 210 | 169 | 150 | 166 | 150 | 179 | 140.2 | 152.7 | 154.3 | 323.3 | 143 | 283 | 153.6 | 160.3 |
| September | *187 | 191 | 217 | 172 | 153 | 183 | 168 | 195 | 141.5 | 155.7 | 156.6 | 336.9 | 142 | 292 | 157.4 | 163.8 |
| October | 190 | 194 | 223 | 176 | 155 | 184 | 170 | 196 | 142.2 | 156.4 | 156.9 | 341.6 | 145 | 277 | 158.5 | 163.8 |
| November | 192 | *193 | 224 | *179 | 155 | 193 | 163 | 217 | 142.4 | 156.8 | 157.2 | 345.0 | 147 | 301 | *159.7 | 164.9 |
| December | 192 | 189 | 229 | 173 | 156 | 197 | 161 | 227 | 143.1 | 157.9 | 158.2 | 356.6 | 149 | 303 | *163.2 | 167.0 |
| 1948 | | | | | | | | | | | | | | | | |
| January | *192 | *189 | *227 | *176 | *155 | *187 | *148 | *219 | *143.3 | *157.3 | *156.7 | | 145 | 285 | 165.6 | 168.8 |

* Average per working day.

† Preliminary.

‡ Revised.

¹ For indexes by groups or industries, see pp. 322-325. For points in total index, by major groups, see p. 343.

² Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 329 of this BULLETIN.

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

⁴ For indexes by Federal Reserve districts and other department store data, see pp. 331-333.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, October 1945, p. 1055, and May 1947, p. 585; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

| Industry | 1947 | | | | | | | | | | | | 1948 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Industrial Production—Total | 189 | 189 | 190 | 187 | 185 | 184 | 176 | 182 | 187 | 190 | 192 | 192 | p192 |
| Manufactures—Total | 196 | 197 | 198 | 194 | 191 | 191 | 183 | 188 | 192 | 197 | 199 | 198 | p199 |
| Durable Manufactures | 221 | 222 | 225 | 222 | 218 | 219 | 207 | 210 | 217 | 223 | 224 | 229 | p227 |
| <i>Iron and Steel</i> | <i>192</i> | <i>191</i> | <i>196</i> | <i>195</i> | <i>197</i> | <i>193</i> | <i>181</i> | <i>188</i> | <i>195</i> | <i>204</i> | <i>202</i> | <i>205</i> | <i>202</i> |
| Pig iron..... | 193 | 191 | 194 | 189 | 193 | 189 | 174 | 187 | 188 | 198 | 197 | 196 | 197 |
| Steel..... | 206 | 207 | 213 | 213 | 215 | 211 | 198 | 205 | 214 | 224 | 222 | 226 | 223 |
| Open hearth..... | 177 | 174 | 179 | 178 | 179 | 176 | 166 | 170 | 177 | 184 | 182 | 185 | 181 |
| Electric..... | 414 | 446 | 457 | 461 | 469 | 458 | 429 | 454 | 477 | 509 | 503 | 516 | 518 |
| <i>Machinery</i> | <i>277</i> | <i>277</i> | <i>281</i> | <i>276</i> | <i>273</i> | <i>275</i> | <i>266</i> | <i>267</i> | <i>276</i> | <i>280</i> | <i>282</i> | <i>288</i> | <i>p285</i> |
| <i>Manufacturing Arsenal and Depots</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> |
| <i>Transportation Equipment</i> | <i>229</i> | <i>233</i> | <i>239</i> | <i>237</i> | <i>225</i> | <i>233</i> | <i>217</i> | <i>213</i> | <i>227</i> | <i>*232</i> | <i>234</i> | <i>244</i> | <i>p239</i> |
| Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹ | 181 | 190 | 197 | 193 | 179 | 191 | 185 | 180 | 197 | 198 | 201 | 207 | p201 |
| <i>Nonferrous Metals and Products</i> | <i>203</i> | <i>208</i> | <i>202</i> | <i>197</i> | <i>187</i> | <i>179</i> | <i>171</i> | <i>170</i> | <i>174</i> | <i>179</i> | <i>185</i> | <i>189</i> | <i>p193</i> |
| Smelting and refining..... | 184 | 190 | 195 | 203 | 198 | 188 | 181 | 180 | 182 | 176 | 177 | 183 | p186 |
| (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Fabricating..... | 211 | 215 | 205 | 195 | 183 | 176 | 167 | 167 | 171 | 180 | 188 | 192 | ..... |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Lumber and Products</i> | <i>142</i> | <i>147</i> | <i>147</i> | <i>144</i> | <i>142</i> | <i>142</i> | <i>133</i> | <i>142</i> | <i>140</i> | <i>143</i> | <i>150</i> | <i>153</i> | <i>p155</i> |
| Lumber..... | 131 | 137 | 138 | 135 | 134 | 133 | 121 | 133 | 128 | 128 | 137 | 139 | p142 |
| Furniture..... | 161 | 167 | 166 | 161 | 158 | 160 | 155 | 160 | 164 | 172 | 176 | 181 | p180 |
| <i>Stone, Clay, and Glass Products</i> | <i>219</i> | <i>219</i> | <i>218</i> | <i>211</i> | <i>200</i> | <i>207</i> | <i>195</i> | <i>199</i> | <i>202</i> | <i>201</i> | <i>201</i> | <i>205</i> | <i>p206</i> |
| Glass products..... | 245 | 235 | 241 | 234 | 229 | 230 | 207 | 211 | 219 | 210 | *207 | 199 | 188 |
| Plate glass..... | 149 | 154 | 159 | 151 | 163 | 154 | 124 | 151 | 151 | 156 | 143 | 141 | 149 |
| Glass containers..... | 278 | 263 | 269 | 263 | 251 | 257 | 235 | 231 | 243 | 229 | *229 | 218 | 201 |
| Cement..... | 182 | 203 | 192 | 175 | 141 | 171 | 164 | 171 | 171 | 174 | 178 | 196 | ..... |
| Clay products..... | 168 | 164 | 165 | 164 | 162 | 164 | 160 | 162 | 160 | *161 | *162 | 166 | p181 |
| Gypsum and plaster products..... | 227 | 232 | 224 | 218 | 210 | 216 | 224 | 225 | 221 | 230 | 235 | 236 | p253 |
| Abrasive and asbestos products..... | 271 | 260 | 258 | 249 | 247 | 239 | 220 | 216 | 226 | 224 | 226 | 238 | p210 |
| Other stone and clay products ¹..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Nondurable Manufactures | 176 | 176 | 175 | 172 | 170 | 168 | 163 | 169 | 172 | 176 | *179 | 173 | p176 |
| <i>Textiles and Products</i> | <i>172</i> | <i>173</i> | <i>172</i> | <i>166</i> | <i>164</i> | <i>155</i> | <i>142</i> | <i>154</i> | <i>160</i> | <i>164</i> | <i>172</i> | <i>162</i> | <i>p169</i> |
| Textile fabrics..... | 160 | 161 | 160 | 154 | 152 | 143 | 129 | 142 | 147 | 152 | 159 | 149 | ..... |
| Cotton consumption..... | 161 | 161 | 160 | 154 | 148 | 133 | 118 | 130 | 130 | 139 | 149 | 131 | 153 |
| Rayon deliveries..... | 263 | 262 | 270 | 270 | 271 | 263 | 263 | 267 | 278 | 280 | 290 | 287 | 299 |
| Nylon and silk consumption ¹..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wool textiles..... | 171 | 178 | 172 | 159 | 161 | 155 | 130 | 156 | 168 | 167 | 172 | 166 | ..... |
| Carpet wool consumption..... | 155 | 174 | 182 | 170 | 191 | 175 | 141 | 184 | 192 | 194 | 196 | 184 | ..... |
| Apparel wool consumption..... | 214 | 222 | 210 | 195 | 186 | 175 | 149 | 176 | 184 | 185 | 182 | 170 | ..... |
| Wool and worsted yarn..... | 166 | 169 | 161 | 149 | 147 | 144 | 121 | 147 | 162 | 160 | 164 | 160 | ..... |
| Woolen yarn..... | 160 | 158 | 145 | 128 | 126 | 124 | 108 | 134 | 144 | 140 | 142 | 140 | ..... |
| Worsted yarn..... | 175 | 184 | 183 | 178 | 177 | 174 | 139 | 165 | 188 | 188 | 194 | 188 | ..... |
| Woolen and worsted cloth..... | 173 | 178 | 171 | 158 | 156 | 152 | 132 | 148 | 159 | 159 | 167 | 163 | ..... |
| <i>Leather and Products</i> | <i>116</i> | <i>120</i> | <i>122</i> | <i>116</i> | <i>113</i> | <i>107</i> | <i>101</i> | <i>116</i> | <i>122</i> | <i>126</i> | <i>124</i> | <i>114</i> | <i>p119</i> |
| Leather tanning..... | 113 | 118 | 122 | 119 | 119 | 114 | 106 | 115 | 120 | 121 | 122 | 113 | ..... |
| Cattle hide leathers..... | 127 | 134 | 140 | 137 | 138 | 130 | 121 | 130 | 131 | 136 | 141 | 128 | ..... |
| Calf and kip leathers..... | 98 | 99 | 99 | 102 | 96 | 94 | 78 | 93 | 103 | 94 | 88 | 84 | ..... |
| Goat and kid leathers..... | 67 | 81 | 84 | 79 | 88 | 92 | 90 | 87 | 94 | 100 | 93 | 89 | ..... |
| Sheep and lamb leathers..... | 117 | 108 | 102 | 95 | 83 | 84 | 84 | 101 | 118 | 112 | *108 | 101 | ..... |
| Shoes..... | 118 | 121 | 121 | 113 | 109 | 103 | 97 | 117 | 123 | 128 | 126 | 114 | p124 |
| <i>Manufactured Food Products</i> | <i>161</i> | <i>156</i> | <i>157</i> | <i>158</i> | <i>155</i> | <i>154</i> | <i>155</i> | <i>*157</i> | <i>*158</i> | <i>*156</i> | <i>*158</i> | <i>158</i> | <i>p157</i> |
| Wheat flour..... | 162 | 158 | 160 | 149 | 144 | 152 | 143 | 148 | 136 | 136 | 143 | 133 | p134 |
| Cane sugar meltings ¹..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Manufactured dairy products..... | p148 | p149 | p153 | p154 | p152 | p155 | p157 | p147 | p148 | p147 | p140 | p138 | p139 |
| Butter..... | 82 | 81 | 85 | 82 | 79 | 82 | 85 | 74 | 76 | 75 | 66 | 76 | 67 |
| Cheese..... | 178 | 185 | 198 | 206 | 191 | 196 | 197 | 174 | 167 | 163 | 151 | 148 | 156 |
| Canned and dried milk..... | 147 | 152 | 164 | 173 | 173 | 184 | 188 | 158 | 160 | 157 | 137 | 130 | 127 |
| Ice cream..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

p Preliminary. * Revised.

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

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

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

| Industry | 1947 | | | | | | | | | | | | 1948 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| <i>Manufactured Food Products—Continued</i> | | | | | | | | | | | | | |
| Meat packing..... | 163 | 159 | 149 | 150 | 151 | 152 | 156 | 145 | 146 | 142 | 170 | 160 | 150 |
| Pork and lard..... | 172 | 165 | 143 | 153 | 154 | 157 | 171 | 155 | 144 | 141 | 185 | 173 | 156 |
| Beef..... | 164 | 167 | 169 | 159 | 159 | 154 | 149 | 140 | 153 | 146 | 159 | 154 | 154 |
| Veal..... | 133 | 121 | 122 | 121 | 119 | 141 | 154 | 158 | 174 | 171 | 190 | 149 | 128 |
| Lamb and mutton..... | 108 | 104 | 101 | 105 | 102 | 104 | 93 | 91 | 99 | 109 | 114 | 107 | 98 |
| Other manufactured foods..... | *164 | 158 | 160 | 161 | 158 | 154 | 156 | 160 | 163 | *161 | 160 | 164 | p164 |
| Processed fruits and vegetables..... | 157 | 137 | 151 | 145 | 138 | 132 | 133 | 138 | 149 | 134 | 129 | 138 | p131 |
| Confectionery..... | 138 | 142 | 145 | 149 | 153 | 135 | 119 | 118 | 125 | 134 | 144 | 150 | ..... |
| Other food products..... | 171 | 166 | 165 | *168 | 164 | *163 | 168 | *173 | *174 | *172 | *171 | 173 | p175 |
| <i>Alcoholic Beverages.....</i> | | | | | | | | | | | | | |
| Malt liquor..... | 241 | 223 | 208 | 189 | 162 | 159 | 164 | 176 | 198 | 229 | 219 | 167 | 167 |
| Whiskey..... | 183 | 157 | 160 | 154 | 149 | 150 | 157 | 168 | 196 | 204 | 203 | 165 | 169 |
| Other distilled spirits..... | 188 | 179 | 151 | 131 | 106 | 79 | 55 | 56 | 78 | 71 | 1 | 5 | 37 |
| Rectified liquors..... | 623 | 695 | 619 | 503 | 350 | 319 | 329 | 385 | 277 | 323 | 119 | 94 | 220 |
| ..... | 408 | 372 | 314 | 276 | 194 | 215 | 231 | 238 | 297 | 468 | 562 | 376 | 264 |
| <i>Industrial Alcohol from Beverage Plants¹.....</i> | | | | | | | | | | | | | |
| <i>Tobacco Products.....</i> | | | | | | | | | | | | | |
| Cigars..... | 158 | 168 | 158 | 160 | 142 | 159 | 156 | 160 | 163 | 175 | 169 | 149 | 153 |
| Cigarettes..... | 112 | 110 | 98 | 94 | 106 | 101 | 98 | 107 | 113 | 126 | 124 | 100 | 104 |
| Other tobacco products..... | 208 | 228 | 216 | 221 | 187 | 216 | 210 | 211 | 213 | 229 | 224 | 201 | 204 |
| ..... | 69 | 67 | 66 | 68 | 55 | 66 | 72 | 80 | 83 | 80 | 68 | 61 | 69 |
| <i>Paper and Paper Products.....</i> | | | | | | | | | | | | | |
| Paper and pulp..... | 156 | 157 | 159 | 156 | 161 | 160 | 146 | 158 | 159 | 163 | 165 | 158 | p163 |
| Pulp..... | 150 | 151 | 154 | 150 | 155 | 155 | 140 | 153 | 153 | 157 | 160 | 152 | p157 |
| Groundwood pulp..... | 166 | 171 | 174 | 169 | 173 | 178 | 160 | 178 | 171 | 177 | 182 | 167 | ..... |
| Soda pulp..... | 99 | 100 | 99 | 97 | 97 | 105 | 108 | 113 | 110 | 105 | 97 | 96 | ..... |
| Sulphate pulp..... | 109 | 109 | 113 | 112 | 112 | 116 | 98 | 105 | 104 | 107 | 112 | 107 | ..... |
| Sulphite pulp..... | 252 | 260 | 266 | 254 | 265 | 277 | 253 | 278 | 259 | 275 | 281 | 255 | ..... |
| Paper..... | 145 | 150 | 151 | 150 | 151 | 151 | 131 | 151 | 149 | 154 | *159 | 147 | ..... |
| Paperboard..... | 147 | 148 | 151 | 147 | 152 | 151 | 137 | 149 | 150 | 154 | 156 | *150 | 154 |
| Fine paper..... | 179 | 181 | 180 | 178 | 184 | 179 | 166 | 178 | 182 | 184 | 186 | 177 | 187 |
| Printing paper..... | 83 | 83 | 88 | 87 | 88 | 88 | 75 | 86 | 87 | 89 | 89 | *86 | 84 |
| Tissue and absorbent paper..... | 153 | 155 | 160 | 158 | 160 | 162 | 147 | 157 | 157 | 167 | 168 | *161 | 71 |
| Wrapping paper..... | 148 | 142 | 151 | 144 | 148 | 147 | 136 | 148 | 151 | 152 | *158 | *158 | 155 |
| Newsprint..... | 137 | 137 | 139 | 132 | 141 | 144 | 124 | 138 | 135 | 141 | *146 | *139 | 134 |
| Paperboard containers (same as Paperboard)..... | 87 | 89 | 89 | 93 | 92 | 91 | 91 | 94 | 97 | 91 | 90 | 88 | 82 |
| <i>Printing and Publishing.....</i> | | | | | | | | | | | | | |
| Newsprint consumption..... | 138 | 140 | 142 | 141 | 142 | 146 | 139 | 145 | 144 | 152 | *152 | 146 | 153 |
| Printing paper (same as shown under Paper)..... | 122 | 125 | 124 | 124 | 125 | 131 | 131 | 133 | 131 | 138 | 137 | 131 | 134 |
| <i>Petroleum and Coal Products.....</i> | | | | | | | | | | | | | |
| Petroleum refining ² | p180 | p185 | p185 | p179 | p184 | p191 | p195 | p201 | p203 | p204 | p205 | p208 | p214 |
| Gasoline..... | 142 | 143 | 142 | 139 | 145 | 154 | 157 | 163 | 162 | 162 | 159 | 160 | p160 |
| Fuel oil..... | 166 | 170 | 174 | 163 | 171 | 173 | 178 | 180 | 183 | 187 | 186 | 193 | p205 |
| Lubricating oil..... | 160 | 162 | 167 | 156 | 163 | 168 | 157 | 164 | 154 | 160 | 162 | 170 | ..... |
| Kerosene..... | 175 | 185 | 176 | 170 | 175 | 182 | 186 | 177 | 169 | 177 | 178 | 187 | ..... |
| Other petroleum products ¹ | 171 | 172 | 172 | 166 | 168 | 165 | 161 | 171 | 170 | 177 | 177 | 179 | 178 |
| Coke..... | 163 | 165 | 165 | 162 | 161 | 160 | 156 | 164 | 162 | 169 | 170 | 171 | 171 |
| By-product coke..... | 410 | 416 | 424 | 324 | 428 | 340 | 307 | 415 | 439 | 449 | *414 | 440 | 440 |
| Beehive coke..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Chemical Products.....</i> | | | | | | | | | | | | | |
| Paints..... | 251 | 251 | 251 | 251 | 253 | 250 | 251 | 249 | 248 | 248 | *251 | 255 | p255 |
| Soap..... | 154 | 156 | 157 | 155 | 153 | 151 | 152 | 152 | 153 | 152 | 155 | 155 | p158 |
| Rayon..... | 131 | 136 | 135 | 138 | 137 | 142 | 135 | 135 | 137 | 138 | 148 | 151 | p149 |
| Industrial chemicals..... | 266 | 276 | 283 | 289 | 292 | 251 | 291 | 294 | 295 | 294 | *297 | 299 | p298 |
| Explosives and ammunition ¹ | 430 | 429 | 431 | 433 | 435 | 439 | 438 | 431 | 425 | *427 | *431 | 440 | p436 |
| Other chemical products ¹..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Rubber Products.....</i> | | | | | | | | | | | | | |
| ..... | 247 | 246 | 239 | 234 | 220 | 216 | 207 | 210 | 217 | 223 | *225 | 230 | p228 |
| <i>Minerals—Total.....</i> | | | | | | | | | | | | | |
| ..... | 146 | 146 | 148 | 143 | 151 | 148 | 140 | 150 | 153 | 155 | 155 | 156 | p155 |
| <i>Fuels.....</i> | | | | | | | | | | | | | |
| Coal..... | 151 | 150 | 153 | 144 | 156 | 153 | 144 | 155 | 160 | 162 | 163 | 162 | p162 |
| Bituminous coal..... | 162 | 151 | 153 | 122 | 153 | 140 | 113 | 143 | 153 | 156 | 159 | 153 | p152 |
| Anthracite..... | 173 | 162 | 163 | 127 | 165 | 147 | 117 | 151 | 161 | 163 | 169 | 164 | p161 |
| Crude petroleum..... | 118 | 107 | 113 | 102 | 104 | 110 | 93 | 114 | 122 | 126 | 119 | 111 | p112 |
| ..... | 146 | 150 | 153 | 155 | 157 | 159 | 160 | 161 | 164 | 166 | 165 | 166 | p167 |
| <i>Metals.....</i> | | | | | | | | | | | | | |
| Metals other than gold and silver..... | 117 | 122 | 117 | 136 | 124 | 122 | 117 | 117 | 111 | 107 | 109 | p117 | p116 |
| Iron ore..... | 158 | 166 | 159 | 189 | 169 | 166 | 160 | 163 | 153 | 145 | 146 | p159 | ..... |
| (Copper; Lead; Zinc) ¹..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Gold..... | 60 | 61 | 58 | 60 | 64 | 63 | 60 | 56 | 55 | 53 | 55 | 53 | ..... |
| Silver..... | 64 | 66 | 68 | 68 | 66 | 61 | 51 | 47 | 55 | 63 | 73 | 73 | ..... |

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

² This series is in process of revision.

NOTE.—For description and back figures see BULLETIN for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-832.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Without Seasonal Adjustment)

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

| Industry | Annual | | 1947 | | | | | | | | | | | | 1948 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 1947 | 1946 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Industrial Production—Total | 187 | 170 | 184 | 185 | 187 | 185 | 185 | 185 | 178 | 185 | 191 | 194 | 193 | 189 | 189 |
| Manufactures—Total | 194 | 177 | 192 | 193 | 195 | 193 | 191 | 191 | 184 | 191 | 197 | 200 | 200 | 196 | 195 |
| Durable Manufactures | 220 | 192 | 218 | 220 | 224 | 222 | 219 | 220 | 208 | 212 | 219 | 224 | 224 | 227 | 224 |
| Iron and Steel | 195 | 150 | 192 | 191 | 196 | 195 | 197 | 193 | 181 | 188 | 195 | 204 | 202 | 205 | 202 |
| Pig iron | 191 | 146 | 193 | 191 | 194 | 189 | 193 | 189 | 174 | 187 | 188 | 198 | 197 | 196 | 197 |
| Steel | 213 | 162 | 206 | 207 | 213 | 213 | 215 | 211 | 198 | 205 | 214 | 224 | 222 | 226 | 223 |
| Open hearth | 177 | 140 | 177 | 174 | 179 | 178 | 179 | 176 | 166 | 170 | 177 | 184 | 182 | 185 | 181 |
| Electric | 466 | 322 | 414 | 446 | 457 | 461 | 469 | 458 | 429 | 454 | 477 | 509 | 503 | 516 | 518 |
| Machinery | 277 | 240 | 277 | 277 | 281 | 276 | 273 | 275 | 266 | 267 | 276 | 280 | 282 | 288 | 285 |
| Manufacturing Arsenals and Depots ¹ | | | | | | | | | | | | | | | |
| Transportation Equipment | 230 | 232 | 229 | 233 | 239 | 237 | 225 | 233 | 217 | 213 | 227 | 232 | 234 | 244 | 239 |
| Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Ship- building—Private and Government) ¹ | 192 | 159 | 181 | 190 | 197 | 193 | 179 | 191 | 185 | 180 | 197 | 198 | 201 | 207 | 201 |
| Nonferrous Metals and Products | 187 | 157 | 203 | 208 | 202 | 197 | 187 | 179 | 171 | 170 | 174 | 179 | 185 | 189 | 193 |
| Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹ | 186 | 140 | 184 | 190 | 196 | 203 | 198 | 187 | 180 | 180 | 182 | 176 | 178 | 183 | 186 |
| Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Mag- nesium products; Tin consumption) ¹ | 188 | 163 | 211 | 215 | 205 | 195 | 183 | 176 | 167 | 167 | 171 | 180 | 188 | 192 | |
| Lumber and Products | 143 | 131 | 126 | 135 | 140 | 143 | 145 | 149 | 141 | 151 | 150 | 150 | 148 | 140 | 138 |
| Lumber | 132 | 122 | 107 | 118 | 126 | 134 | 138 | 143 | 133 | 147 | 143 | 138 | 133 | 119 | 117 |
| Furniture | 165 | 147 | 161 | 167 | 166 | 161 | 158 | 160 | 155 | 160 | 164 | 172 | 176 | 181 | 180 |
| Stone, Clay, and Glass Products | 206 | 192 | 208 | 205 | 209 | 208 | 206 | 209 | 196 | 207 | 210 | 210 | 206 | 199 | 194 |
| Glass products | 222 | 216 | 241 | 229 | 241 | 234 | 242 | 229 | 200 | 218 | 223 | 215 | 209 | 187 | 185 |
| Plate glass | 150 | 125 | 149 | 154 | 159 | 151 | 163 | 154 | 124 | 151 | 151 | 156 | 143 | 141 | 149 |
| Glass containers | 247 | 248 | 273 | 255 | 269 | 263 | 269 | 254 | 225 | 241 | 248 | 236 | 231 | 203 | 197 |
| Cement | 175 | 154 | 148 | 154 | 157 | 166 | 148 | 183 | 181 | 193 | 198 | 202 | 192 | 178 | |
| Clay products | 163 | 148 | 156 | 156 | 159 | 160 | 162 | 163 | 160 | 166 | 166 | 169 | 169 | 172 | 168 |
| Gypsum and plaster products | 225 | 204 | 218 | 221 | 215 | 215 | 213 | 221 | 224 | 226 | 225 | 236 | 238 | 242 | 242 |
| Abrasive and asbestos products | 239 | 230 | 271 | 260 | 258 | 249 | 247 | 239 | 220 | 216 | 226 | 224 | 226 | 238 | 210 |
| Other stone and clay products ¹ | | | | | | | | | | | | | | | |
| Nondurable Manufactures | 172 | 165 | 171 | 171 | 171 | 169 | 169 | 168 | 164 | 173 | 178 | 181 | 180 | 171 | 172 |
| Textiles and Products | 163 | 162 | 172 | 173 | 172 | 166 | 164 | 155 | 142 | 154 | 160 | 164 | 172 | 162 | 169 |
| Textile fabrics | 151 | 151 | 160 | 161 | 160 | 154 | 152 | 143 | 129 | 142 | 147 | 152 | 159 | 149 | |
| Cotton consumption | 143 | 147 | 161 | 161 | 160 | 154 | 148 | 133 | 118 | 130 | 130 | 139 | 149 | 131 | 153 |
| Rayon deliveries | 272 | 245 | 263 | 262 | 270 | 270 | 271 | 263 | 263 | 267 | 278 | 280 | 290 | 287 | 299 |
| Nylon and silk consumption ¹ | | | | | | | | | | | | | | | |
| Wool textiles | 163 | 171 | 171 | 178 | 172 | 159 | 161 | 155 | 130 | 156 | 168 | 167 | 172 | 166 | |
| Carpet wool consumption | 179 | 133 | 155 | 174 | 182 | 170 | 191 | 175 | 141 | 184 | 192 | 194 | 196 | 184 | |
| Apparel wool consumption | 188 | 221 | 214 | 222 | 210 | 195 | 186 | 175 | 149 | 176 | 184 | 185 | 182 | 170 | |
| Woolen and worsted yarn | 154 | 171 | 166 | 169 | 161 | 149 | 147 | 144 | 121 | 147 | 162 | 160 | 164 | 160 | |
| Woolen yarn | 137 | 173 | 160 | 158 | 145 | 128 | 126 | 124 | 108 | 134 | 144 | 140 | 142 | 140 | |
| Worsted yarn | 178 | 168 | 175 | 184 | 183 | 178 | 177 | 174 | 139 | 165 | 188 | 188 | 194 | 188 | |
| Woolen and worsted cloth | 160 | 173 | 173 | 178 | 171 | 158 | 156 | 152 | 132 | 148 | 159 | 159 | 167 | 163 | |
| Leather and Products | 116 | 122 | 116 | 123 | 121 | 115 | 113 | 106 | 99 | 116 | 121 | 126 | 126 | 113 | 120 |
| Leather tanning | 117 | 109 | 113 | 127 | 121 | 118 | 119 | 112 | 100 | 114 | 118 | 123 | 126 | 112 | |
| Catle hide leathers | 133 | 125 | 130 | 145 | 140 | 137 | 138 | 125 | 114 | 126 | 129 | 137 | 146 | 128 | |
| Calf and kip leathers | 94 | 82 | 96 | 104 | 97 | 98 | 92 | 96 | 77 | 97 | 101 | 96 | 91 | 82 | |
| Goat and kid leathers | 87 | 56 | 67 | 84 | 83 | 82 | 86 | 92 | 89 | 84 | 95 | 100 | 90 | 90 | |
| Sheep and lamb leathers | 101 | 134 | 109 | 119 | 99 | 93 | 89 | 83 | 78 | 105 | 115 | 112 | 114 | 96 | |
| Shoes | 116 | 131 | 118 | 121 | 121 | 113 | 109 | 103 | 97 | 117 | 123 | 128 | 126 | 114 | 124 |
| Manufactured Food Products | 157 | 149 | 148 | 140 | 140 | 144 | 149 | 154 | 166 | 178 | 182 | 167 | 161 | 154 | 145 |
| Wheat flour | 147 | 133 | 162 | 160 | 157 | 143 | 138 | 146 | 141 | 147 | 148 | 144 | 144 | 132 | 134 |
| Cane sugar meltings ¹ | | | | | | | | | | | | | | | |
| Manufactured dairy products | 150 | 131 | 95 | 107 | 127 | 161 | 202 | 229 | 229 | 192 | 156 | 121 | 91 | 88 | 87 |
| Butter | 78 | 68 | 68 | 71 | 77 | 84 | 102 | 113 | 104 | 81 | 73 | 64 | 50 | 52 | 55 |
| Cheese | 182 | 165 | 132 | 151 | 178 | 214 | 256 | 279 | 242 | 195 | 170 | 147 | 113 | 106 | 116 |
| Canned and dried milk | 163 | 157 | 119 | 137 | 161 | 196 | 240 | 254 | 218 | 163 | 147 | 127 | 99 | 100 | 103 |
| Ice cream | | | | | | | | | | | | | | | |

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

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

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

| Industry | Annual | | 1947 | | | | | | | | | | | | 1948 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1947 | 1946 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| <i>Manufactured Food Products—Continued</i> | | | | | | | | | | | | | | | |
| Meat packing..... | 154 | 130 | 191 | 152 | 138 | 139 | 151 | 150 | 146 | 127 | 136 | 144 | 189 | 187 | 175 |
| Pork and lard..... | 160 | 144 | 225 | 162 | 133 | 139 | 154 | 157 | 150 | 119 | 114 | 133 | 216 | 229 | 204 |
| Beef..... | 156 | 117 | 168 | 153 | 154 | 149 | 159 | 151 | 151 | 141 | 165 | 159 | 165 | 154 | 157 |
| Veal..... | 147 | 104 | 124 | 106 | 115 | 118 | 124 | 141 | 154 | 155 | 191 | 195 | 203 | 140 | 119 |
| Lamb and mutton..... | 103 | 122 | 115 | 105 | 99 | 102 | 104 | 96 | 90 | 89 | 106 | 113 | 114 | 104 | 103 |
| Other manufactured foods..... | 160 | 158 | 150 | 143 | 142 | 143 | 143 | 146 | 163 | 186 | *196 | *179 | 167 | 161 | *151 |
| Processed fruits and vegetables..... | 140 | 158 | 102 | 86 | 83 | 88 | 90 | 101 | 173 | 263 | 290 | 173 | 118 | 108 | *85 |
| Confectionery..... | 137 | 129 | 142 | 144 | 135 | 123 | 118 | 100 | 97 | 128 | 162 | 176 | 170 | 152 | ..... |
| Other food products..... | 169 | 164 | 164 | 158 | 159 | *161 | *160 | 165 | 171 | 176 | *177 | *181 | *180 | 176 | *168 |
| <i>Alcoholic Beverages..</i> | | | | | | | | | | | | | | | |
| Malt liquor..... | 190 | 191 | 206 | 195 | 187 | 182 | 167 | 178 | 182 | 181 | 206 | 252 | 196 | 146 | 142 |
| Whiskey..... | 169 | 153 | 150 | 142 | 149 | 162 | 170 | 189 | 196 | 192 | 197 | 190 | 157 | 132 | 139 |
| Other distilled spirits..... | 92 | 87 | 188 | 179 | 151 | 131 | 106 | 79 | 55 | 56 | 78 | 71 | 1 | 5 | 37 |
| Rectified liquors..... | 327 | 319 | 405 | 417 | 403 | 302 | 210 | 379 | 191 | 208 | 379 | 837 | 251 | 103 | 143 |
| ..... | 328 | 420 | 408 | 372 | 314 | 276 | 194 | 215 | 231 | 238 | 297 | 468 | 562 | 376 | 264 |
| <i>Industrial Alcohol from Beverage Plants¹..</i> | | | | | | | | | | | | | | | |
| <i>Tobacco Products... ..</i> | | | | | | | | | | | | | | | |
| Cigars..... | 160 | 156 | 157 | 160 | 149 | 151 | 142 | 165 | 162 | 165 | 172 | 181 | 172 | 139 | 153 |
| Cigarettes..... | 107 | 112 | 112 | 110 | 98 | 94 | 106 | 101 | 98 | 107 | 113 | 126 | 124 | 100 | 104 |
| Other tobacco products..... | 214 | 204 | 208 | 215 | 201 | 205 | 187 | 227 | 221 | 222 | 228 | 238 | 228 | 185 | 204 |
| ..... | 70 | 73 | 68 | 65 | 66 | 68 | 55 | 67 | 72 | 78 | 89 | 85 | 70 | 54 | 67 |
| <i>Paper and Paper Products... ..</i> | | | | | | | | | | | | | | | |
| Paper and pulp..... | 158 | 145 | 156 | 157 | 159 | 156 | 161 | 160 | 145 | 158 | 159 | 163 | 165 | 157 | *162 |
| Pulp..... | 152 | 141 | 150 | 151 | 154 | 150 | 155 | 155 | 140 | 152 | 153 | 157 | 160 | 152 | *155 |
| Groundwood pulp..... | 172 | 154 | 167 | 171 | 175 | 171 | 174 | 178 | 159 | 176 | 170 | 177 | 182 | 167 | ..... |
| Soda pulp..... | 102 | 97 | 103 | 104 | 106 | 106 | 105 | 106 | 96 | 100 | 98 | 97 | 103 | 97 | ..... |
| Sulphate pulp..... | 109 | 107 | 109 | 109 | 113 | 112 | 112 | 116 | 98 | 105 | 104 | 107 | 112 | 107 | ..... |
| Sulphite pulp..... | 265 | 230 | 252 | 260 | 266 | 254 | 265 | 277 | 253 | 278 | 259 | 275 | 281 | 255 | ..... |
| Paper..... | 136 | 133 | 145 | 150 | 151 | 150 | 151 | 151 | 131 | 151 | 149 | 154 | *159 | 147 | ..... |
| Paperboard..... | 149 | 139 | 147 | 148 | 151 | 147 | 152 | 152 | 137 | 149 | 150 | 154 | 156 | 150 | 153 |
| Fine paper..... | 179 | 164 | 179 | 181 | 180 | 178 | 184 | 179 | 166 | 178 | 182 | 184 | 186 | 177 | 187 |
| Printing paper..... | 86 | 84 | 83 | 83 | 88 | 87 | 88 | 88 | 75 | 86 | 87 | 89 | 89 | *86 | 84 |
| Tissue and absorbent paper..... | 159 | 140 | 153 | 155 | 160 | 158 | 160 | 162 | 147 | 157 | 157 | 167 | 168 | *161 | 171 |
| Wrapping paper..... | 149 | 147 | 147 | 147 | 151 | 146 | 148 | 150 | 131 | 148 | 151 | 154 | 158 | *153 | 153 |
| Newsprint..... | 138 | 132 | 137 | 137 | 139 | 132 | 141 | 144 | 124 | 138 | 135 | 141 | 146 | *139 | 134 |
| Paperboard containers (same as Paperboard)..... | 91 | 85 | 87 | 89 | 89 | 95 | 93 | 92 | 89 | 93 | 97 | 91 | 91 | 87 | 82 |
| <i>Printing and Publishing.....</i> | | | | | | | | | | | | | | | |
| Newsprint consumption..... | 144 | 127 | 133 | 138 | 145 | 144 | 145 | 146 | 130 | 139 | 145 | 156 | *158 | 150 | 148 |
| Printing paper (same as shown under Paper)..... | 129 | 114 | 114 | 122 | 129 | 131 | 129 | 129 | 113 | 120 | 132 | 145 | 149 | 138 | 125 |
| <i>Petroleum and Coal Products... ..</i> | | | | | | | | | | | | | | | |
| Petroleum refining ² | 193 | 173 | *180 | *185 | *185 | *179 | *184 | *191 | *195 | *201 | *203 | *204 | *205 | *208 | *214 |
| Gasoline..... | 152 | 140 | 142 | 143 | 142 | 139 | 145 | 154 | 157 | 163 | 162 | 162 | 159 | 160 | *160 |
| Fuel oil..... | 177 | 167 | 166 | 170 | 174 | 163 | 171 | 173 | 178 | 180 | 183 | 187 | 186 | 193 | *205 |
| Lubricating oil..... | 162 | 143 | 155 | 160 | 165 | 162 | 170 | 168 | 156 | 162 | 154 | 160 | 162 | 168 | ..... |
| Kerosene..... | 178 | 168 | 179 | 194 | 180 | 174 | 176 | 171 | 173 | 170 | 168 | 177 | 183 | 192 | ..... |
| Other petroleum products ¹ | 171 | 136 | 171 | 172 | 172 | 166 | 168 | 165 | 161 | 171 | 170 | 177 | 177 | 179 | 178 |
| By-product coke..... | 164 | 132 | 163 | 165 | 165 | 162 | 161 | 160 | 156 | 164 | 162 | 169 | 170 | 171 | 171 |
| Beehive coke..... | 400 | 271 | 410 | 416 | 424 | 324 | 428 | 340 | 307 | 415 | 439 | 449 | *414 | 441 | 440 |
| <i>Chemical Products... ..</i> | | | | | | | | | | | | | | | |
| Paints..... | 251 | 236 | 250 | 252 | 254 | 253 | 252 | 247 | 247 | 245 | 248 | *251 | *252 | 256 | *254 |
| Soap..... | 154 | 148 | 151 | 154 | 157 | 157 | 157 | 156 | 150 | 151 | 151 | 152 | 153 | 155 | *155 |
| Rayon..... | 138 | 120 | 128 | 134 | 135 | 135 | 133 | 140 | 134 | 136 | 143 | 145 | 149 | 151 | *146 |
| Industrial chemicals..... | 285 | 255 | 266 | 276 | 283 | 289 | 292 | 251 | 291 | 294 | 295 | 294 | *297 | 299 | *298 |
| Explosives and ammunition ¹ | 432 | 394 | 430 | 429 | 431 | 433 | 435 | 439 | 438 | 431 | 425 | *427 | *431 | 440 | *436 |
| Other chemical products ¹..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Rubber Products.....</i> | | | | | | | | | | | | | | | |
| ..... | 226 | 225 | 247 | 246 | 239 | 234 | 220 | 216 | 207 | 210 | 217 | 223 | *225 | 230 | *228 |
| <i>Minerals—Total... ..</i> | | | | | | | | | | | | | | | |
| ..... | 149 | 134 | 141 | 141 | 143 | 139 | 153 | 152 | 145 | 155 | 158 | 158 | 155 | 151 | *150 |
| <i>Fuels.....</i> | | | | | | | | | | | | | | | |
| Coal..... | 155 | 142 | 151 | 150 | 153 | 144 | 156 | 153 | 144 | 155 | 160 | 162 | 163 | 162 | *162 |
| Bituminous coal..... | 146 | 130 | 162 | 151 | 153 | 122 | 153 | 140 | 113 | 143 | 153 | 156 | 159 | 153 | *152 |
| Anthracite..... | 155 | 133 | 173 | 162 | 163 | 127 | 165 | 147 | 117 | 151 | 161 | 163 | 169 | 164 | *161 |
| Crude petroleum..... | 112 | 119 | 118 | 107 | 113 | 102 | 104 | 110 | 93 | 114 | 122 | 126 | 119 | 111 | *112 |
| ..... | 159 | 148 | 146 | 150 | 153 | 155 | 157 | 159 | 160 | 161 | 164 | 166 | 165 | 166 | *167 |
| <i>Metals.....</i> | | | | | | | | | | | | | | | |
| Metals other than gold and silver..... | 117 | 88 | 81 | 84 | 83 | 112 | 140 | 148 | 151 | 151 | 145 | 132 | 106 | *84 | *80 |
| Iron ore..... | 161 | 123 | 97 | 104 | 103 | 153 | 200 | 213 | 220 | 219 | 206 | 183 | 136 | *101 | ..... |
| (Copper; Lead; Zinc) ¹ | 202 | 155 | 69 | 73 | 72 | 173 | 279 | 306 | 334 | 326 | 298 | 257 | 159 | 76 | ..... |
| Gold..... | 58 | 41 | 57 | 55 | 51 | 54 | 56 | 59 | 58 | 61 | 63 | 62 | 62 | ..... | ..... |
| Silver..... | 62 | 37 | 65 | 67 | 70 | 68 | 65 | 59 | 50 | 46 | 55 | 63 | 73 | ..... | ..... |

^p Preliminary. ^r Revised. ¹ Series included in total and group indexes but not available for publication separately.
² This series is in process of revision.

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

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

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

| Industry group or industry | Factory employment | | | | | | | Factory pay rolls | | | | | | |
|---|--------------------|-------------------|-------|-------|-------|-------|-------|-------------------|-------------------|-------|-------|-------|-------|-------|
| | Annual | | 1947 | | | | 1948 | Annual | | 1946 | 1947 | | | |
| | 1946 | 1947 ¹ | Jan. | Oct. | Nov. | Dec. | Jan. | 1946 | 1947 ¹ | Dec. | Jan. | Oct. | Nov. | Dec. |
| Paper and Allied Products | 138.1 | 144.5 | 145.6 | 145.0 | 145.7 | 146.9 | 145.9 | 250.5 | 301.2 | 287.5 | 285.1 | 314.4 | 319.6 | 327.5 |
| Paper and Pulp..... | 133.4 | 141.6 | 140 | 143 | 143 | 145 | ..... | 243.9 | 301.2 | 273 | 274 | 317 | 320 | 327 |
| Paper goods, n.e.c..... | 147.4 | 153.4 | 153 | 155 | 156 | 157 | ..... | 262.9 | 307.8 | 300 | 298 | 320 | 327 | 336 |
| Paper boxes..... | 140.0 | 142.6 | 149 | 142 | 143 | 144 | ..... | 254.5 | 293.3 | 295 | 290 | 304 | 316 | 323 |
| Printing and Publishing | 120.7 | 129.7 | 127.2 | 132.0 | 132.8 | 133.0 | 131.5 | 194.8 | 236.9 | 223.9 | 219.6 | 247.9 | 252.3 | 258.0 |
| Newspaper periodicals..... | 109.6 | 119.3 | 114 | 122 | 122 | 123 | ..... | 165.5 | 209.6 | 190 | 185 | 222 | 224 | 230 |
| Book and job..... | 131.5 | 139.4 | 140 | 142 | 143 | 143 | ..... | 220.5 | 261.6 | 254 | 249 | 273 | 279 | 287 |
| Chemicals and Allied Products | 185.3 | 195.4 | 195.6 | 199.0 | 200.1 | 201.0 | 200.0 | 323.6 | 385.3 | 357.0 | 362.9 | 401.0 | 407.5 | 414.9 |
| Drugs, medicines, and insecticides..... | 238.6 | 246.6 | 253 | 244 | 241 | 239 | ..... | 395.3 | 470.3 | 448 | 451 | 499 | 490 | 489 |
| Rayon and allied products..... | 125.2 | 126.2 | 127 | 130 | 131 | 131 | ..... | 211.0 | 248.2 | 224 | 228 | 258 | 261 | 266 |
| Chemicals, n.e.c..... | 253.9 | 280.1 | 276 | 279 | 281 | 283 | ..... | 431.4 | 523.2 | 483 | 496 | 530 | 541 | 556 |
| Explosives and safety fuses..... | 298.0 | 288.8 | 278 | 294 | 298 | 301 | ..... | 470.1 | 514.4 | 449 | 482 | 543 | 566 | 565 |
| Ammunition, small arms..... | 173.9 | 157.4 | 156 | 167 | 169 | 173 | ..... | 335.2 | 350.1 | 325 | 331 | 393 | 398 | 412 |
| Cottonseed oil..... | 104.6 | 117.0 | 135 | 157 | 161 | 160 | ..... | 240.5 | 310.0 | 384 | 348 | 443 | 449 | 448 |
| Fertilizers..... | 149.4 | 149.9 | 157 | 142 | 142 | 149 | ..... | 349.9 | 388.0 | 349 | 376 | 374 | 363 | 393 |
| Products of Petroleum and Coal | 143.4 | 150.4 | 145.4 | 153.3 | 153.5 | 152.9 | 151.4 | 243.7 | 283.8 | 250.9 | 253.9 | 297.0 | 304.5 | 308.2 |
| Petroleum refining..... | 145.0 | 148.8 | 145 | 150 | 150 | 150 | ..... | 240.1 | 271.0 | 247 | 244 | 280 | 289 | 293 |
| Coke and by-products..... | 120.6 | 132.8 | 127 | 137 | 138 | 138 | ..... | 214.0 | 272.0 | 212 | 240 | 288 | 293 | 295 |
| Rubber Products | 184.1 | 186.3 | 198.8 | 182.0 | 184.5 | 186.1 | 184.5 | 333.2 | 374.4 | 392.2 | 386.3 | 375.6 | 383.3 | 396.5 |
| Rubber tires and inner tubes..... | 221.9 | 219.5 | 236 | 211 | 212 | 212 | ..... | 362.9 | 403.1 | 425 | 416 | 398 | 408 | 412 |
| Rubber goods, other..... | 157.3 | 162.5 | 173 | 162 | 166 | 169 | ..... | 303.4 | 342.6 | 360 | 355 | 352 | 362 | 380 |
| Miscellaneous industries | 170.1 | 178.8 | 179.3 | 182.9 | 185.6 | 182.7 | 177.0 | 318.9 | 365.8 | 363.3 | 356.7 | 384.4 | 393.7 | 396.6 |
| Instruments, scientific..... | 258.1 | 247.1 | 249 | 247 | 246 | 248 | ..... | 442.1 | 463.1 | 456 | 451 | 479 | 481 | 499 |
| Photographic apparatus..... | 188.0 | 212.6 | 201 | 219 | 226 | 228 | ..... | 308.1 | 387.1 | 345 | 348 | 405 | 427 | 431 |

For footnotes see preceding page.

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

| Group | 1946 | 1947 | | | | | | | | | | | | 1948 |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Total..... | 152.4 | 153.4 | 154.4 | 154.6 | 153.8 | 151.9 | 151.7 | 149.4 | 152.7 | 155.7 | 156.4 | 156.8 | 157.9 | 157.3 |
| Durable..... | 177.1 | 178.7 | 180.8 | 181.5 | 181.2 | 178.2 | 179.5 | 174.0 | 176.2 | 178.8 | 180.4 | 181.9 | 184.0 | 183.6 |
| Nondurable..... | 133.0 | 133.4 | 133.6 | 133.4 | 132.2 | 131.1 | 129.8 | 130.0 | 134.2 | 137.4 | 137.5 | 136.9 | 137.3 | 136.6 |

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

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

| Industry group | Average hours worked per week | | | | | | | Average hourly earnings (cents per hour) | | | | | | |
|--|-------------------------------|------|------|-------|------|------|------|--|-------|-------|-------|-------|-------|-------|
| | 1946 | | 1947 | | | | 1946 | | 1947 | | | | | |
| | Nov. | Dec. | Aug. | Sept. | Oct. | Nov. | Dec. | Nov. | Dec. | Aug. | Sept. | Oct. | Nov. | Dec. |
| All manufacturing | 40.2 | 40.9 | 39.8 | 40.4 | 40.6 | 40.5 | 41.2 | 113.9 | 114.8 | 123.6 | 124.9 | 125.8 | 126.9 | 127.9 |
| Durable goods | 40.2 | 40.8 | 40.0 | 40.6 | 40.9 | 40.8 | 41.7 | 121.0 | 121.6 | 131.2 | 133.1 | 133.7 | 134.8 | 135.6 |
| Iron and steel and products..... | 40.0 | 39.8 | 39.6 | 40.3 | 40.5 | 40.8 | 41.1 | 124.7 | 124.8 | 137.6 | 139.6 | 139.7 | 140.5 | 141.3 |
| Electrical machinery..... | 40.6 | 41.1 | 39.2 | 40.4 | 40.6 | 40.6 | 41.1 | 119.1 | 119.5 | 131.4 | 132.5 | 133.1 | 133.9 | 134.6 |
| Machinery except electrical..... | 40.9 | 41.4 | 40.5 | 41.1 | 41.3 | 41.3 | 42.3 | 127.3 | 127.7 | 137.7 | 139.5 | 140.0 | 140.5 | 141.2 |
| Transportation equipment, except autos..... | 38.4 | 40.6 | 39.6 | 39.7 | 40.4 | 38.2 | 40.2 | 136.4 | 136.2 | 140.6 | 142.4 | 143.7 | 147.1 | 147.5 |
| Automobiles..... | 38.6 | 39.4 | 37.2 | 39.2 | 39.5 | 40.0 | 41.7 | 139.4 | 139.5 | 150.0 | 151.5 | 152.6 | 154.2 | 157.0 |
| Nonferrous metals and products..... | 40.9 | 41.7 | 39.5 | 40.2 | 40.8 | 40.9 | 41.5 | 120.4 | 121.0 | 129.4 | 130.9 | 131.2 | 132.1 | 132.8 |
| Lumber and timber basic products..... | 40.6 | 41.7 | 43.3 | 42.8 | 42.6 | 42.2 | 43.2 | 93.1 | 93.1 | 104.8 | 106.2 | 106.3 | 107.4 | 105.5 |
| Furniture and finished lumber products..... | 41.7 | 42.2 | 41.2 | 41.5 | 42.1 | 41.8 | 42.8 | 99.9 | 100.7 | 107.0 | 109.3 | 110.5 | 110.8 | 111.7 |
| Stone, clay, and glass products..... | 40.3 | 41.0 | 40.6 | 40.4 | 40.8 | 40.5 | 40.9 | 111.4 | 111.9 | 120.8 | 122.7 | 123.4 | 124.8 | 124.5 |
| Nondurable goods | 40.3 | 41.1 | 39.5 | 40.2 | 40.2 | 40.1 | 40.8 | 106.5 | 107.7 | 115.8 | 116.5 | 117.5 | 118.5 | 119.6 |
| Textiles—mill and fiber products..... | 40.2 | 40.9 | 38.2 | 39.5 | 39.7 | 40.1 | 41.0 | 95.5 | 95.9 | 103.2 | 104.8 | 105.5 | 109.0 | 110.0 |
| Apparel and other finished products..... | 36.6 | 37.0 | 35.2 | 36.0 | 36.9 | 36.4 | 37.2 | 99.8 | 100.6 | 103.8 | 104.6 | 105.1 | 101.9 | 105.1 |
| Leather and manufactures..... | 37.1 | 39.1 | 38.1 | 39.1 | 39.0 | 38.4 | 39.0 | 100.4 | 101.8 | 105.7 | 107.2 | 108.2 | 109.4 | 109.1 |
| Food and kindred products..... | 42.9 | 44.4 | 43.4 | 43.4 | 42.8 | 42.5 | 43.4 | 104.6 | 105.8 | 114.0 | 112.9 | 115.9 | 117.3 | 117.6 |
| Tobacco manufactures..... | 39.7 | 40.2 | 39.2 | 39.2 | 39.7 | 39.4 | 39.9 | 92.4 | 94.7 | 95.1 | 95.2 | 95.4 | 95.6 | 98.3 |
| Paper and allied products..... | 43.3 | 43.7 | 42.4 | 42.9 | 43.0 | 43.2 | 43.8 | 106.4 | 107.1 | 119.6 | 121.0 | 121.5 | 122.3 | 122.7 |
| Printing, publishing, and allied industries..... | 41.0 | 41.5 | 39.4 | 40.2 | 40.0 | 40.1 | 40.6 | 134.3 | 137.4 | 150.8 | 153.4 | 154.0 | 155.5 | 156.7 |
| Chemicals and allied products..... | 41.3 | 41.6 | 40.9 | 41.0 | 41.4 | 41.3 | 41.6 | 111.2 | 113.3 | 125.2 | 126.3 | 127.3 | 128.7 | 129.4 |
| Products of petroleum and coal..... | 40.3 | 40.0 | 40.6 | 41.0 | 40.5 | 41.2 | 40.8 | 135.1 | 136.2 | 149.4 | 150.9 | 150.5 | 151.8 | 150.5 |
| Rubber products..... | 40.0 | 41.1 | 38.7 | 39.9 | 40.1 | 39.9 | 40.9 | 132.2 | 133.1 | 144.5 | 144.7 | 143.8 | 145.4 | 145.4 |
| Miscellaneous industries..... | 41.1 | 41.6 | 39.3 | 40.2 | 40.6 | 40.7 | 41.2 | 109.8 | 110.3 | 117.7 | 119.1 | 120.0 | 120.7 | 121.9 |

NOTE.—Preliminary January 1948 figures for average weekly hours and hourly earnings are: All manufacturing, 40.6 and 128.9; Durable, 41.0 and 135.9; Nondurable, 40.1 and 121.3 respectively. Back figures are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

| Year or month | Total | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal, State, and local government ¹ |
|---------------------|--------|---------------|--------|-----------------------|-------------------------------------|-------|---------|---------|---|
| 1939..... | 30,287 | 10,078 | 845 | 1,150 | 2,912 | 6,705 | 1,382 | 3,228 | 3,987 |
| 1940..... | 32,031 | 10,780 | 916 | 1,294 | 3,013 | 7,055 | 1,419 | 3,362 | 4,192 |
| 1941..... | 36,164 | 12,974 | 947 | 1,790 | 3,248 | 7,567 | 1,462 | 3,554 | 4,622 |
| 1942..... | 39,697 | 15,051 | 983 | 2,170 | 3,433 | 7,481 | 1,440 | 3,708 | 5,431 |
| 1943..... | 42,042 | 17,381 | 917 | 1,567 | 3,619 | 7,322 | 1,401 | 3,786 | 6,049 |
| 1944..... | 41,480 | 17,111 | 883 | 1,094 | 3,798 | 7,399 | 1,374 | 3,795 | 6,026 |
| 1945..... | 39,977 | 15,302 | 826 | 1,082 | 3,872 | 7,654 | 1,383 | 3,891 | 5,967 |
| 1946..... | 40,712 | 14,365 | 836 | 1,493 | 4,023 | 8,448 | 1,523 | 4,430 | 5,595 |
| 1947..... | 42,540 | 15,553 | 885 | 1,734 | 4,049 | 8,713 | 1,572 | 4,622 | 5,412 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1946—December..... | 42,207 | 15,310 | 874 | 1,731 | 4,091 | 8,630 | 1,554 | 4,596 | 5,421 |
| 1947—January..... | 42,243 | 15,426 | 883 | 1,678 | 4,075 | 8,595 | 1,552 | 4,596 | 5,438 |
| February..... | 42,354 | 15,529 | 880 | 1,651 | 4,052 | 8,637 | 1,554 | 4,630 | 5,421 |
| March..... | 42,395 | 15,564 | 879 | 1,632 | 4,040 | 8,695 | 1,555 | 4,588 | 5,442 |
| April..... | 42,065 | 15,513 | 856 | 1,652 | 3,855 | 8,638 | 1,546 | 4,552 | 5,453 |
| May..... | 42,079 | 15,359 | 884 | 1,668 | 3,970 | 8,631 | 1,553 | 4,567 | 5,447 |
| June..... | 42,340 | 15,358 | 893 | 1,700 | 4,074 | 8,669 | 1,551 | 4,641 | 5,454 |
| July..... | 42,103 | 15,180 | 866 | 1,742 | 4,079 | 8,688 | 1,574 | 4,640 | 5,334 |
| August..... | 42,449 | 15,457 | 896 | 1,770 | 4,083 | 8,761 | 1,594 | 4,573 | 5,315 |
| September..... | 42,849 | 15,715 | 894 | 1,796 | 4,110 | 8,776 | 1,599 | 4,588 | 5,371 |
| October..... | 43,077 | 15,784 | 895 | 1,806 | 4,092 | 8,801 | 1,594 | 4,685 | 5,420 |
| November..... | 43,141 | 15,832 | 897 | 1,813 | 4,071 | 8,811 | 1,596 | 4,693 | 5,428 |
| December..... | 43,337 | 15,912 | 898 | 1,882 | 4,084 | 8,836 | 1,599 | 4,712 | 5,414 |
| 1948—January..... | 43,411 | 15,886 | 893 | 1,808 | 4,101 | 8,889 | 1,597 | 4,789 | 5,448 |
| UNADJUSTED | | | | | | | | | |
| 1946—December..... | 42,928 | 15,348 | 874 | 1,644 | 4,071 | 9,234 | 1,546 | 4,573 | 5,638 |
| 1947—January..... | 41,803 | 15,372 | 883 | 1,527 | 4,014 | 8,552 | 1,544 | 4,527 | 5,384 |
| February..... | 41,849 | 15,475 | 880 | 1,502 | 4,011 | 8,507 | 1,546 | 4,561 | 5,367 |
| March..... | 42,043 | 15,510 | 879 | 1,534 | 4,020 | 8,565 | 1,555 | 4,565 | 5,415 |
| April..... | 41,824 | 15,429 | 856 | 1,619 | 3,836 | 8,552 | 1,554 | 4,552 | 5,426 |
| May..... | 41,919 | 15,237 | 884 | 1,685 | 3,970 | 8,545 | 1,561 | 4,590 | 5,447 |
| June..... | 42,363 | 15,328 | 893 | 1,768 | 4,115 | 8,582 | 1,567 | 4,711 | 5,399 |
| July..... | 42,201 | 15,233 | 866 | 1,847 | 4,140 | 8,558 | 1,590 | 4,686 | 5,281 |
| August..... | 42,624 | 15,595 | 896 | 1,894 | 4,144 | 8,586 | 1,602 | 4,619 | 5,288 |
| September..... | 43,039 | 15,801 | 894 | 1,904 | 4,110 | 8,688 | 1,583 | 4,634 | 5,425 |
| October..... | 43,298 | 15,831 | 895 | 1,896 | 4,092 | 8,889 | 1,586 | 4,662 | 5,447 |
| November..... | 43,449 | 15,871 | 897 | 1,849 | 4,071 | 9,075 | 1,588 | 4,670 | 5,428 |
| December..... | 44,066 | 15,951 | 898 | 1,788 | 4,064 | 9,455 | 1,591 | 4,688 | 5,631 |
| 1948—January..... | 42,953 | 15,831 | 893 | 1,645 | 4,039 | 8,845 | 1,589 | 4,717 | 5,394 |

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. January 1948 figures and 1947 averages are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

| Year or month | Total non-institutional population | Total labor force | Civilian labor force | | | | | Not in the labor force |
|-------------------------|------------------------------------|-------------------|----------------------|-----------------------|-------------------------------|------------|----------------|------------------------|
| | | | Total | Employed ¹ | | Unemployed | | |
| | | | | Total | In nonagricultural industries | | In agriculture | |
| 1940 ² | 100,230 | 56,030 | 55,640 | 47,520 | 37,980 | 9,540 | 8,120 | 44,200 |
| 1941..... | 101,370 | 57,380 | 55,910 | 50,350 | 41,250 | 9,100 | 5,560 | 43,990 |
| 1942..... | 102,460 | 60,230 | 56,410 | 53,750 | 44,500 | 9,250 | 2,660 | 42,230 |
| 1943..... | 103,510 | 64,410 | 55,540 | 54,470 | 45,390 | 9,080 | 1,070 | 39,100 |
| 1944..... | 104,480 | 65,890 | 54,630 | 53,960 | 45,010 | 8,950 | 670 | 38,590 |
| 1945..... | 105,370 | 65,140 | 53,860 | 52,820 | 44,240 | 8,580 | 1,040 | 40,230 |
| 1946..... | 106,370 | 60,820 | 57,520 | 55,250 | 46,930 | 8,320 | 2,270 | 45,550 |
| 1947..... | 107,458 | 61,608 | 60,168 | 58,027 | 49,761 | 8,266 | 2,142 | 45,850 |
| 1947—January..... | 106,970 | 59,510 | 57,790 | 55,390 | 48,890 | 6,500 | 2,400 | 47,460 |
| February..... | 107,060 | 59,630 | 58,010 | 55,520 | 48,600 | 6,920 | 2,490 | 47,430 |
| March..... | 107,190 | 59,960 | 58,390 | 56,060 | 48,820 | 7,240 | 2,330 | 47,230 |
| April..... | 107,260 | 60,650 | 59,120 | 56,700 | 48,840 | 7,860 | 2,420 | 46,610 |
| May..... | 107,330 | 61,760 | 60,290 | 58,330 | 49,370 | 8,960 | 1,960 | 45,570 |
| June ³ | 107,407 | 64,007 | 62,609 | 60,055 | 49,678 | 10,377 | 2,555 | 43,399 |
| July..... | 107,504 | 64,035 | 62,664 | 60,079 | 50,013 | 10,066 | 2,584 | 43,469 |
| August..... | 107,590 | 63,017 | 61,665 | 59,569 | 50,594 | 8,975 | 2,096 | 44,573 |
| September..... | 107,675 | 62,130 | 60,784 | 58,872 | 50,145 | 8,727 | 1,912 | 45,544 |
| October..... | 107,755 | 62,219 | 60,892 | 59,204 | 50,583 | 8,622 | 1,687 | 45,535 |
| November..... | 107,839 | 61,510 | 60,216 | 58,595 | 50,609 | 7,985 | 1,621 | 46,330 |
| December..... | 107,918 | 60,870 | 59,590 | 57,947 | 50,985 | 6,962 | 1,643 | 47,047 |
| 1948—January..... | 107,979 | 60,455 | 59,214 | 57,149 | 50,089 | 7,060 | 2,065 | 47,524 |

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

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

| Month | Total | | Residential building | | Nonresidential building | | | | | | | | Public works and public utilities | |
|-----------|---------|---------|----------------------|---------|-------------------------|-------|------------|-------|-------------|-------|-------|-------|-----------------------------------|---------|
| | | | | | Factories | | Commercial | | Educational | | Other | | | |
| | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 |
| January | 357.5 | 571.6 | 89.7 | 257.4 | 104.7 | 86.5 | 69.0 | 38.3 | 18.1 | 19.7 | 25.8 | 55.9 | 50.2 | 113.9 |
| February | 387.4 | 442.2 | 102.1 | 208.4 | 97.7 | 73.9 | 77.5 | 46.4 | 17.1 | 13.5 | 28.3 | 9.4 | 64.7 | 90.5 |
| March | 697.6 | 596.8 | 275.2 | 282.9 | 113.7 | 82.1 | 112.7 | 52.6 | 11.4 | 21.4 | 40.9 | 35.8 | 143.6 | 122.0 |
| April | 734.9 | 602.3 | 370.6 | 256.7 | 105.1 | 65.6 | 75.1 | 66.3 | 18.0 | 22.7 | 37.9 | 29.6 | 128.1 | 161.4 |
| May | 952.4 | 674.7 | 463.6 | 254.1 | 140.5 | 71.3 | 88.7 | 59.2 | 23.5 | 47.7 | 38.3 | 57.7 | 197.9 | 184.7 |
| June | 807.9 | 605.1 | 332.2 | 209.5 | 159.4 | 66.8 | 55.2 | 58.4 | 23.5 | 40.1 | 35.2 | 44.7 | 202.5 | 185.7 |
| July | 718.0 | 660.3 | 281.2 | 240.9 | 129.3 | 82.3 | 72.8 | 81.6 | 35.7 | 38.5 | 45.8 | 51.2 | 153.1 | 165.9 |
| August | 679.9 | 823.2 | 284.0 | 308.9 | 109.4 | 88.0 | 56.6 | 77.2 | 7.8 | 45.6 | 37.7 | 80.0 | 184.4 | 223.5 |
| September | 619.9 | 650.0 | 293.8 | 268.5 | 73.7 | 73.8 | 50.0 | 75.9 | 18.8 | 42.8 | 27.1 | 47.4 | 156.4 | 141.5 |
| October | 573.2 | 793.3 | 235.1 | 349.5 | 140.2 | 95.5 | 41.0 | 80.0 | 12.6 | 41.1 | 31.5 | 61.3 | 112.8 | 165.9 |
| November | 503.7 | 715.1 | 221.1 | 290.2 | 73.6 | 72.1 | 36.1 | 84.3 | 15.1 | 27.2 | 36.0 | 59.8 | 121.8 | 181.5 |
| December | 457.3 | 625.4 | 193.4 | 226.8 | 69.9 | 83.5 | 38.6 | 65.3 | 19.7 | 31.5 | 19.8 | 64.1 | 115.9 | 154.1 |
| 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 | | | Public ownership | | | Private ownership | | |
|-----------|-------|-------|-------|------------------|-------|-------|-------------------|-------|-------|
| | 1946 | 1947 | 1948 | 1946 | 1947 | 1948 | 1946 | 1947 | 1948 |
| January | 358 | 572 | 615 | 47 | 167 | 197 | 311 | 405 | 419 |
| February | 387 | 442 | 442 | 56 | 96 | 96 | 331 | 346 | 346 |
| March | 698 | 597 | 597 | 146 | 143 | 143 | 551 | 453 | 453 |
| April | 735 | 602 | 602 | 127 | 177 | 177 | 608 | 425 | 425 |
| May | 952 | 675 | 675 | 197 | 234 | 234 | 756 | 441 | 441 |
| June | 808 | 605 | 605 | 215 | 226 | 226 | 593 | 379 | 379 |
| July | 718 | 660 | 660 | 202 | 203 | 203 | 516 | 458 | 458 |
| August | 680 | 823 | 823 | 205 | 218 | 218 | 475 | 605 | 605 |
| September | 620 | 650 | 650 | 187 | 193 | 193 | 433 | 457 | 457 |
| October | 573 | 793 | 793 | 134 | 209 | 209 | 439 | 584 | 584 |
| November | 504 | 715 | 715 | 130 | 224 | 224 | 373 | 492 | 492 |
| December | 457 | 625 | 625 | 109 | 207 | 207 | 348 | 418 | 418 |
| Year | 7,490 | 7,760 | 7,760 | 1,754 | 2,296 | 2,296 | 5,735 | 5,464 | 5,464 |

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

| Federal Reserve district | 1948 | | 1947 |
|--------------------------|---------|---------|---------|
| | Jan. | Dec. | Jan. |
| Boston | 26,136 | 32,517 | 34,290 |
| New York | 137,145 | 99,285 | 136,516 |
| Philadelphia | 36,880 | 41,847 | 20,205 |
| Cleveland | 40,819 | 61,998 | 48,256 |
| Richmond | 70,072 | 71,380 | 65,613 |
| Atlanta | 68,899 | 95,010 | 59,118 |
| Chicago | 90,041 | 85,106 | 63,252 |
| St. Louis | 46,320 | 43,373 | 46,438 |
| Minneapolis | 15,977 | 19,184 | 10,944 |
| Kansas City | 27,226 | 31,692 | 16,741 |
| Dallas | 55,691 | 43,971 | 70,255 |
| Total (11 districts) | 615,206 | 625,363 | 571,628 |

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

| Year or month | Total | Title I Loans | | Mortgages on | | |
|---------------|-------|----------------------|-------------------------|----------------------------------|-------------------------------------|---|
| | | Property improvement | Small home construction | 1- to 4-family houses (Title II) | Rental and group housing (Title II) | War and Veterans' housing (Title VI) ¹ |
| 1937 | 495 | 60 | ..... | 424 | 11 | ..... |
| 1938 | 694 | 160 | 13 | 473 | 48 | ..... |
| 1939 | 954 | 208 | 25 | 669 | 51 | ..... |
| 1940 | 1,026 | 251 | 26 | 736 | 13 | ..... |
| 1941 | 1,186 | 262 | 21 | 877 | 13 | 13 |
| 1942 | 1,137 | 141 | 15 | 691 | 6 | 284 |
| 1943 | 942 | 96 | 1 | 243 | (?) | 601 |
| 1944 | 886 | 125 | ..... | 216 | 7 | 537 |
| 1945 | 684 | 189 | ..... | 219 | 4 | 272 |
| 1946 | 798 | 363 | (?) | 347 | 3 | 85 |
| 1947 | 1,831 | 578 | (?) | 446 | ..... | 808 |
| 1947—January | 89 | 44 | ..... | 30 | ..... | 16 |
| February | 79 | 39 | (?) | 27 | ..... | 13 |
| March | 86 | 40 | ..... | 28 | ..... | 18 |
| April | 117 | 51 | (?) | 33 | ..... | 33 |
| May | 112 | 42 | (?) | 36 | ..... | 34 |
| June | 152 | 50 | ..... | 39 | ..... | 63 |
| July | 169 | 57 | (?) | 39 | ..... | 74 |
| August | 181 | 49 | (?) | 37 | ..... | 95 |
| September | 183 | 46 | (?) | 41 | ..... | 96 |
| October | 244 | 46 | (?) | 48 | ..... | 150 |
| November | 192 | 47 | (?) | 39 | ..... | 106 |
| December | 228 | 68 | (?) | 48 | ..... | 112 |
| 48—January | 224 | 56 | (?) | 48 | ..... | 120 |

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. ³ Figures through August 1947 how face amounts; thereafter, net proceeds to borrowers.

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

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

[In millions of dollars]

| End of month | Total | By Class of Institution | | | | | | Other ² |
|--------------|-------|-------------------------|----------------------|-------------------------------|---------------------|-------------------------------|-----|--------------------|
| | | Commercial banks | Mutual savings banks | Savings and loan associations | Insurance companies | Federal agencies ¹ | | |
| 1936—Dec. | 365 | 228 | 8 | 56 | 41 | 5 | 27 | |
| 1937—Dec. | 771 | 430 | 27 | 110 | 118 | 32 | 53 | |
| 1938—Dec. | 1,199 | 634 | 38 | 149 | 212 | 77 | 90 | |
| 1939—Dec. | 1,793 | 902 | 71 | 192 | 342 | 153 | 133 | |
| 1940—Dec. | 2,409 | 1,162 | 130 | 224 | 542 | 201 | 150 | |
| 1941—June | 2,755 | 1,318 | 157 | 237 | 668 | 220 | 154 | |
| Dec. | 3,107 | 1,465 | 186 | 254 | 789 | 234 | 179 | |
| 1942—June | 3,491 | 1,623 | 219 | 272 | 940 | 243 | 195 | |
| Dec. | 3,620 | 1,669 | 236 | 276 | 1,032 | 245 | 163 | |
| 1943—June | 3,700 | 1,700 | 252 | 284 | 1,071 | 235 | 158 | |
| Dec. | 3,626 | 1,705 | 256 | 292 | 1,134 | 79 | 159 | |
| 1944—June | 3,554 | 1,669 | 258 | 284 | 1,119 | 73 | 150 | |
| Dec. | 3,399 | 1,590 | 260 | 269 | 1,072 | 68 | 140 | |
| 1945—June | 3,324 | 1,570 | 265 | 264 | 1,047 | 43 | 134 | |
| Dec. | 3,156 | 1,506 | 263 | 253 | 1,000 | 13 | 122 | |
| 1946—June | 3,102 | 1,488 | 260 | 247 | 974 | 11 | 122 | |
| Dec. | 2,946 | 1,429 | 252 | 233 | 917 | 9 | 106 | |
| 1947—June | 2,860 | 1,386 | 245 | 229 | 889 | 8 | 102 | |

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month | Merchandise exports ¹ | | | | | Merchandise imports ² | | | | | Excess of exports | | | | |
|----------------|----------------------------------|--------|-------|-------|---------|----------------------------------|-------|-------|-------|--------|-------------------|--------|-------|-------|--------|
| | 1943 | 1944 | 1945 | 1946 | 1947 | 1943 | 1944 | 1945 | 1946 | 1947 | 1943 | 1944 | 1945 | 1946 | 1947 |
| January..... | 750 | 1,124 | 903 | 798 | ¶1,114 | 230 | 301 | 334 | 394 | ¶531 | 520 | 823 | 569 | 405 | ¶583 |
| February..... | 728 | 1,107 | 887 | 670 | ¶1,146 | 234 | 314 | 325 | 318 | ¶437 | 494 | 793 | 561 | 352 | ¶710 |
| March..... | 992 | 1,197 | 1,030 | 815 | ¶1,327 | 249 | 358 | 365 | 385 | ¶445 | 743 | 839 | 665 | 431 | ¶883 |
| April..... | 989 | 1,231 | 1,005 | 757 | ¶1,299 | 258 | 361 | 366 | 406 | ¶512 | 732 | 870 | 639 | 351 | ¶787 |
| May..... | 1,092 | 1,455 | 1,135 | 851 | ¶1,421 | 282 | 386 | 372 | 393 | ¶474 | 810 | 1,069 | 763 | 457 | ¶947 |
| June..... | 1,003 | 1,296 | 870 | 878 | ¶1,242 | 296 | 332 | 360 | 382 | ¶463 | 707 | 965 | 511 | 496 | ¶779 |
| July..... | 1,265 | 1,197 | 893 | 826 | ¶1,162 | 302 | 294 | 356 | 431 | ¶450 | 963 | 903 | 537 | 395 | ¶713 |
| August..... | 1,280 | 1,191 | 737 | 883 | ¶1,151 | 318 | 304 | 360 | 422 | ¶400 | 962 | 887 | 378 | 461 | ¶751 |
| September..... | 1,269 | 1,194 | 514 | 643 | ¶1,109 | 289 | 282 | 335 | 377 | ¶481 | 981 | 912 | 180 | 266 | ¶629 |
| October..... | 1,237 | 1,144 | 455 | 537 | ¶1,235 | 329 | 329 | 344 | 394 | ¶492 | 908 | 815 | 111 | 142 | ¶743 |
| November..... | 1,072 | 1,185 | 639 | 986 | ¶1,138 | 312 | 323 | 322 | 478 | ¶455 | 760 | 862 | 317 | 508 | ¶683 |
| December..... | 1,286 | 938 | 736 | 1,097 | ¶1,131 | 282 | 336 | 297 | 529 | ¶601 | 1,004 | 602 | 439 | 567 | ¶530 |
| Jan.-Dec..... | 12,965 | 14,259 | 9,806 | 9,740 | ¶14,475 | 3,381 | 3,919 | 4,136 | 4,909 | ¶5,739 | 9,584 | 10,339 | 5,670 | 4,831 | ¶8,736 |

¶ Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

Back figures.—See BULLETIN for April 1944, p. 389; April 1940, p. 347; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS BY CLASSES

[Index numbers, 1935-39 average = 100]

| | Total | Coal | Coke | Grain | Live-stock | For-est products | Ore | Mis-cel-laneous | Mer-chan-dise l.c.l. |
|---------------------|-------|------|------|-------|------------|------------------|-----|-----------------|----------------------|
| Annual | | | | | | | | | |
| 1939..... | 101 | 98 | 102 | 107 | 96 | 100 | 110 | 101 | 97 |
| 1940..... | 109 | 111 | 137 | 101 | 96 | 114 | 147 | 110 | 96 |
| 1941..... | 130 | 123 | 168 | 112 | 91 | 139 | 183 | 136 | 100 |
| 1942..... | 138 | 135 | 181 | 120 | 104 | 155 | 206 | 146 | 69 |
| 1943..... | 137 | 138 | 186 | 146 | 117 | 141 | 192 | 145 | 63 |
| 1944..... | 140 | 143 | 185 | 139 | 124 | 143 | 180 | 147 | 67 |
| 1945..... | 135 | 134 | 172 | 151 | 125 | 129 | 169 | 142 | 69 |
| 1946..... | 132 | 130 | 146 | 138 | 129 | 143 | 136 | 139 | 78 |
| 1947..... | 143 | 147 | 182 | 150 | 107 | 153 | 181 | 148 | 75 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1946—November... | 137 | 117 | 166 | 147 | 136 | 151 | 157 | 148 | 82 |
| December..... | 140 | 132 | 155 | 162 | 122 | 156 | 146 | 148 | 81 |
| 1947—January..... | 150 | 163 | 175 | 157 | 123 | 163 | 176 | 152 | 77 |
| February..... | 142 | 149 | 171 | 147 | 111 | 166 | 172 | 145 | 76 |
| March..... | 146 | 147 | 180 | 159 | 121 | 159 | 171 | 151 | 78 |
| April..... | 137 | 119 | 173 | 151 | 111 | 148 | 184 | 147 | 79 |
| May..... | 142 | 155 | 185 | 138 | 104 | 148 | 184 | 145 | 76 |
| June..... | 137 | 141 | 173 | 140 | 107 | 145 | 184 | 142 | 74 |
| July..... | 134 | 115 | 170 | 168 | 107 | 152 | 194 | 143 | 71 |
| August..... | 143 | 146 | 184 | 162 | 92 | 152 | 190 | 149 | 73 |
| September..... | 142 | 153 | 180 | 137 | 105 | 149 | 181 | 145 | 73 |
| October..... | 145 | 156 | 192 | 152 | 104 | 147 | 163 | 149 | 75 |
| November..... | 147 | 160 | 195 | 145 | 105 | 150 | 163 | 151 | 75 |
| December..... | 149 | 155 | 191 | 138 | 96 | 158 | 192 | 156 | 74 |
| 1948—January..... | 145 | 155 | 183 | 132 | 84 | 153 | 180 | 152 | 68 |
| UNADJUSTED | | | | | | | | | |
| 1946—November... | 141 | 117 | 166 | 144 | 171 | 148 | 169 | 154 | 84 |
| December..... | 131 | 132 | 163 | 152 | 118 | 139 | 45 | 139 | 78 |
| 1947—January..... | 138 | 163 | 184 | 157 | 118 | 147 | 44 | 139 | 74 |
| February..... | 133 | 149 | 182 | 144 | 89 | 159 | 43 | 136 | 74 |
| March..... | 137 | 147 | 182 | 146 | 96 | 159 | 50 | 144 | 79 |
| April..... | 134 | 119 | 169 | 133 | 98 | 148 | 157 | 145 | 80 |
| May..... | 144 | 155 | 183 | 121 | 94 | 154 | 267 | 146 | 76 |
| June..... | 142 | 141 | 170 | 143 | 87 | 151 | 286 | 146 | 73 |
| July..... | 140 | 115 | 165 | 202 | 87 | 153 | 311 | 145 | 71 |
| August..... | 148 | 146 | 177 | 175 | 87 | 160 | 284 | 150 | 73 |
| September..... | 153 | 153 | 178 | 153 | 139 | 161 | 272 | 157 | 77 |
| October..... | 156 | 156 | 188 | 152 | 161 | 155 | 235 | 163 | 78 |
| November..... | 150 | 160 | 195 | 142 | 133 | 147 | 163 | 158 | 77 |
| December..... | 139 | 155 | 201 | 130 | 92 | 141 | 60 | 147 | 71 |
| 1948—January..... | 133 | 155 | 192 | 132 | 81 | 137 | 45 | 139 | 65 |

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

| | Total railway operating revenues | Total railway expenses | Net railway operating income | Net income |
|---------------------|----------------------------------|------------------------|------------------------------|------------|
| Annual | | | | |
| 1939..... | 3,995 | 3,406 | 589 | 93 |
| 1940..... | 4,297 | 3,614 | 682 | 189 |
| 1941..... | 5,347 | 4,348 | 998 | 500 |
| 1942..... | 7,466 | 5,982 | 1,485 | 902 |
| 1943..... | 9,055 | 7,693 | 1,362 | 874 |
| 1944..... | 9,437 | 8,343 | 1,093 | 668 |
| 1945..... | 8,899 | 8,049 | 849 | 447 |
| 1946..... | 7,628 | 7,009 | 620 | 289 |
| 1947..... | ¶8,685 | ¶7,904 | ¶781 | ¶461 |
| SEASONALLY ADJUSTED | | | | |
| 1946—October.... | 663 | 606 | 57 | 25 |
| November..... | 663 | 601 | 62 | 29 |
| December..... | 658 | 523 | 135 | 98 |
| 1947—January.... | 698 | 624 | 74 | 42 |
| February..... | 696 | 631 | 65 | 33 |
| March..... | 723 | 642 | 81 | 48 |
| April..... | 685 | 637 | 48 | 15 |
| May..... | 698 | 633 | 65 | 32 |
| June..... | 731 | 649 | 82 | 49 |
| July..... | 683 | 634 | 48 | 18 |
| August..... | 719 | 655 | 64 | 31 |
| September..... | 716 | 681 | 36 | 4 |
| October..... | 739 | 696 | 43 | 9 |
| November..... | 786 | 708 | 78 | 47 |
| December..... | ¶834 | ¶712 | ¶105 | ¶53 |
| UNADJUSTED | | | | |
| 1946—October.... | 710 | 625 | 85 | 58 |
| November..... | 658 | 594 | 64 | 39 |
| December..... | 637 | 534 | 103 | 89 |
| 1947—January.... | 686 | 628 | 58 | 29 |
| February..... | 636 | 593 | 43 | 14 |
| March..... | 718 | 645 | 73 | 43 |
| April..... | 689 | 631 | 58 | 33 |
| May..... | 724 | 649 | 76 | 46 |
| June..... | 697 | 637 | 60 | 38 |
| July..... | 705 | 644 | 61 | 37 |
| August..... | 745 | 664 | 81 | 51 |
| September..... | 727 | 679 | 48 | 20 |
| October..... | 794 | 718 | 76 | 49 |
| November..... | 755 | 690 | 66 | 43 |
| December..... | ¶807 | ¶727 | ¶80 | ¶58 |

¶ 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]

| Year or month | United States | Federal Reserve district | | | | | | | | | | | |
|----------------------------|---------------|--------------------------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| | | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| SALES¹ | | | | | | | | | | | | | |
| 1939 | 106 | 104 | 101 | 104 | 106 | 109 | 113 | 107 | 111 | 106 | 105 | 112 | 109 |
| 1940 | 114 | 108 | 106 | 111 | 114 | 120 | 123 | 116 | 119 | 109 | 110 | 116 | 119 |
| 1941 | 133 | 126 | 119 | 129 | 138 | 144 | 145 | 135 | 143 | 123 | 127 | 138 | 139 |
| 1942 | 150 | 140 | 128 | 143 | 153 | 170 | 162 | 149 | 158 | 129 | 149 | 157 | 171 |
| 1943 | 168 | 148 | 135 | 151 | 167 | 194 | 204 | 161 | 179 | 148 | 184 | 212 | 203 |
| 1944 | 187 | 162 | 150 | 167 | 182 | 215 | 244 | 176 | 200 | 164 | 205 | 245 | 223 |
| 1945 | 207 | 176 | 169 | 184 | 201 | 236 | 275 | 193 | 227 | 185 | 229 | 275 | 247 |
| 1946 | 264 | 221 | 220 | 236 | 257 | 290 | 345 | 250 | 292 | 247 | 287 | 352 | 308 |
| 1947 | 285 | 235 | 239 | 261 | 281 | 303 | 360 | 275 | 314 | 274 | 311 | 374 | 331 |
| SEASONALLY ADJUSTED | | | | | | | | | | | | | |
| 1947—January | 265 | 215 | 228 | 248 | 256 | 292 | 341 | 245 | 278 | 262 | 281 | 364 | 313 |
| February | 266 | 219 | 224 | 234 | 256 | 281 | 338 | 262 | 290 | 261 | 274 | 347 | 311 |
| March | 272 | 237 | 229 | 236 | 257 | 307 | 347 | 260 | 294 | 279 | 298 | 347 | 318 |
| April | 277 | 227 | 235 | 258 | 272 | 299 | 353 | 261 | 306 | 257 | 296 | 377 | 320 |
| May | 291 | 244 | 253 | 275 | 298 | 303 | 367 | 276 | 321 | 270 | 316 | 379 | 325 |
| June | 290 | 249 | 254 | 264 | 284 | 317 | 365 | 278 | 299 | 278 | 305 | 361 | 330 |
| July | 287 | 237 | 254 | 257 | 281 | 301 | 336 | 281 | 320 | 268 | 294 | 378 | 327 |
| August | 283 | 234 | 246 | 258 | 273 | 282 | 352 | 266 | 307 | 271 | 298 | 376 | 348 |
| September | 292 | 236 | 234 | 267 | 290 | 303 | 361 | 290 | 337 | 287 | 346 | 368 | 336 |
| October | 277 | 211 | 224 | 253 | 271 | 297 | 348 | 266 | 308 | 276 | 320 | 360 | 333 |
| November | 301 | 248 | 248 | 278 | 296 | 310 | 383 | 298 | 339 | 281 | 327 | 415 | 339 |
| December | 303 | 243 | 241 | 284 | 309 | 322 | 394 | 293 | 337 | 277 | 337 | 389 | 352 |
| 1948—January | 285 | 216 | 240 | 268 | 284 | 286 | 355 | 274 | 292 | 286 | 306 | 390 | 342 |
| UNADJUSTED | | | | | | | | | | | | | |
| 1947—January | 209 | 170 | 182 | 188 | 194 | 219 | 273 | 196 | 228 | 196 | 225 | 295 | 253 |
| February | 222 | 171 | 188 | 192 | 210 | 226 | 298 | 210 | 244 | 202 | 247 | 306 | 281 |
| March | 266 | 227 | 229 | 255 | 262 | 292 | 347 | 250 | 288 | 258 | 283 | 337 | 299 |
| April | 269 | 227 | 223 | 248 | 266 | 290 | 350 | 258 | 297 | 264 | 290 | 347 | 302 |
| May | 280 | 241 | 237 | 261 | 283 | 301 | 349 | 276 | 315 | 269 | 297 | 356 | 302 |
| June | 266 | 232 | 231 | 238 | 267 | 278 | 307 | 270 | 269 | 264 | 281 | 307 | 299 |
| July | 219 | 164 | 170 | 185 | 220 | 215 | 269 | 219 | 249 | 217 | 250 | 288 | 278 |
| August | 236 | 176 | 179 | 193 | 237 | 233 | 310 | 224 | 264 | 242 | 277 | 327 | 308 |
| September | 299 | 248 | 244 | 267 | 293 | 322 | 368 | 296 | 340 | 311 | 336 | 387 | 336 |
| October | 298 | 234 | 253 | 280 | 290 | 324 | 372 | 284 | 330 | 304 | 336 | 396 | 343 |
| November | 374 | 306 | 323 | 370 | 371 | 394 | 460 | 364 | 428 | 335 | 392 | 507 | 411 |
| December | 483 | 419 | 408 | 460 | 479 | 542 | 619 | 455 | 516 | 424 | 505 | 633 | 554 |
| 1948—January | 224 | 170 | 192 | 204 | 216 | 214 | 284 | 217 | 239 | 213 | 245 | 316 | 276 |
| STOCKS¹ | | | | | | | | | | | | | |
| 1939 | 102 | 99 | 97 | 96 | 99 | 107 | 107 | 103 | 102 | 103 | 99 | 106 | 106 |
| 1940 | 108 | 105 | 102 | 99 | 106 | 113 | 115 | 111 | 108 | 110 | 105 | 113 | 113 |
| 1941 | 131 | 124 | 123 | 119 | 130 | 139 | 140 | 134 | 134 | 138 | 125 | 130 | 137 |
| 1942 | 179 | 165 | 181 | 167 | 182 | 191 | 178 | 186 | 176 | 171 | 159 | 161 | 187 |
| 1943 | 155 | 142 | 143 | 141 | 144 | 175 | 161 | 160 | 152 | 151 | 152 | 159 | 172 |
| 1944 | 162 | 147 | 150 | 148 | 151 | 190 | 185 | 161 | 159 | 169 | 157 | 177 | 177 |
| 1945 | 166 | 153 | 160 | 150 | 156 | 198 | 188 | 159 | 166 | 165 | 158 | 190 | 182 |
| 1946 | 213 | 182 | 195 | 191 | 205 | 250 | 258 | 205 | 225 | 211 | 210 | 250 | 238 |
| 1947 | 254 | 202 | 225 | 220 | 243 | 289 | 306 | 246 | 274 | 266 | 259 | 321 | 293 |
| SEASONALLY ADJUSTED | | | | | | | | | | | | | |
| 1947—January | 268 | 197 | 234 | 217 | 257 | 315 | 311 | 262 | 291 | 278 | 298 | 327 | 315 |
| February | 275 | 206 | 249 | 225 | 261 | 307 | 335 | 264 | 296 | 270 | 293 | 343 | 330 |
| March | 273 | 211 | 242 | 223 | 264 | 295 | 321 | 263 | 288 | 266 | 302 | 343 | 331 |
| April | 264 | 211 | 230 | 221 | 246 | 302 | 320 | 257 | 281 | 287 | 282 | 326 | 308 |
| May | 252 | 198 | 221 | 215 | 238 | 292 | 309 | 243 | 272 | 268 | 267 | 333 | 287 |
| June | 241 | 188 | 215 | 212 | 231 | 270 | 280 | 232 | 267 | 256 | 248 | 308 | 280 |
| July | 230 | 188 | 204 | 205 | 217 | 265 | 270 | 226 | 247 | 254 | 212 | 276 | 267 |
| August | 227 | 184 | 206 | 206 | 219 | 261 | 273 | 221 | 250 | 241 | 214 | 282 | 248 |
| September | 231 | 189 | 210 | 210 | 222 | 252 | 282 | 225 | 246 | 246 | 224 | 285 | 253 |
| October | 251 | 213 | 224 | 231 | 238 | 281 | 300 | 245 | 274 | 251 | 239 | 306 | 288 |
| November | 272 | 221 | 234 | 238 | 268 | 310 | 337 | 259 | 290 | 281 | 266 | 357 | 315 |
| December | 281 | 221 | 236 | 245 | 272 | 323 | 344 | 264 | 297 | 306 | 298 | 397 | 325 |
| 1948—January | 287 | 219 | 229 | 243 | 277 | 332 | 345 | 274 | 308 | 309 | 318 | 385 | 349 |
| UNADJUSTED | | | | | | | | | | | | | |
| 1947—January | 235 | 180 | 206 | 189 | 225 | 268 | 280 | 225 | 250 | 253 | 258 | 294 | 277 |
| February | 252 | 194 | 231 | 218 | 242 | 290 | 312 | 240 | 266 | 257 | 264 | 305 | 290 |
| March | 264 | 207 | 241 | 223 | 254 | 295 | 321 | 255 | 279 | 267 | 272 | 326 | 308 |
| April | 262 | 202 | 233 | 225 | 253 | 304 | 317 | 252 | 281 | 273 | 273 | 316 | 304 |
| May | 253 | 194 | 224 | 217 | 241 | 286 | 300 | 243 | 272 | 266 | 261 | 316 | 298 |
| June | 236 | 180 | 206 | 201 | 222 | 259 | 283 | 227 | 267 | 248 | 248 | 298 | 285 |
| July | 232 | 181 | 193 | 195 | 217 | 268 | 278 | 222 | 257 | 259 | 236 | 299 | 283 |
| August | 245 | 195 | 215 | 214 | 236 | 294 | 295 | 236 | 273 | 255 | 240 | 318 | 271 |
| September | 255 | 206 | 227 | 231 | 246 | 283 | 311 | 250 | 273 | 265 | 251 | 319 | 285 |
| October | 283 | 239 | 253 | 263 | 274 | 320 | 336 | 275 | 307 | 279 | 272 | 345 | 319 |
| November | 294 | 249 | 263 | 262 | 283 | 329 | 354 | 285 | 310 | 303 | 284 | 382 | 333 |
| December | 241 | 201 | 211 | 208 | 225 | 269 | 289 | 238 | 250 | 268 | 245 | 333 | 266 |
| 1948—January | 251 | 199 | 201 | 212 | 243 | 283 | 310 | 236 | 265 | 281 | 275 | 346 | 306 |

^r Revised. ^p Preliminary. ^c Corrected.

¹ Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS
AT 296 DEPARTMENT STORES¹

| Year or month | Amount (In millions of dollars) | | |
|-------------------|------------------------------------|-----------------------------|---|
| | Sales (total for month) | Stocks (end of month) | Out- standing orders (end of month) |
| 1939 average..... | 128 | 344 | |
| 1940 average..... | 136 | 353 | 108 |
| 1941 average..... | 156 | 419 | 194 |
| 1942 average..... | 179 | 509 | 263 |
| 1943 average..... | 204 | 508 | 530 |
| 1944 average..... | 227 | 534 | 560 |
| 1945 average..... | 255 | 563 | 729 |
| 1946 average..... | 318 | 714 | 909 |
| 1947 average..... | 336 | 823 | 553 |
| 1947—January..... | 256 | 770 | 620 |
| February..... | 251 | 835 | 606 |
| March..... | 331 | 864 | 490 |
| April..... | 321 | 849 | 388 |
| May..... | 337 | 817 | 351 |
| June..... | 304 | 768 | 470 |
| July..... | 253 | 732 | 603 |
| August..... | 274 | 789 | 622 |
| September..... | 341 | 823 | 676 |
| October..... | 367 | 912 | 663 |
| November..... | 416 | 942 | 605 |
| December..... | 584 | 769 | 544 |
| 1948—January..... | 727 | 786 | 634 |

^p Preliminary.

^r Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

| Without seasonal adjustment | | | |
|-----------------------------|-----|--------------|------|
| 1946 | | 1947 | |
| Apr. 6..... | 272 | Apr. 5..... | 319 |
| 13..... | 282 | 12..... | 265 |
| 20..... | 289 | 19..... | 271 |
| 27..... | 232 | 26..... | 267 |
| May 4..... | 248 | May 3..... | 276 |
| 11..... | 274 | 10..... | 311 |
| 18..... | 246 | 17..... | 273 |
| 25..... | 245 | 24..... | 277 |
| June 1..... | 223 | 31..... | 250 |
| 8..... | 273 | 7..... | 293 |
| 15..... | 283 | 14..... | 300 |
| 22..... | 248 | 21..... | 256 |
| 29..... | 239 | 28..... | 245 |
| July 6..... | 192 | July 5..... | 208 |
| 13..... | 210 | 12..... | 228 |
| 20..... | 201 | 19..... | 217 |
| 27..... | 204 | 26..... | 213 |
| Aug. 3..... | 217 | Aug. 2..... | 220 |
| 10..... | 228 | 9..... | 223 |
| 17..... | 239 | 16..... | 225 |
| 24..... | 255 | 23..... | 243 |
| 31..... | 281 | 30..... | 277 |
| Sept. 7..... | 264 | Sept. 6..... | 265 |
| 14..... | 293 | 13..... | 291 |
| 21..... | 280 | 20..... | 301 |
| 28..... | 257 | 27..... | 316 |
| | | | |
| | | 1947 | 1948 |
| | | Jan. 4..... | 188 |
| | | Jan. 11..... | 232 |
| | | Jan. 18..... | 223 |
| | | Jan. 25..... | 220 |
| | | Feb. 1..... | 217 |
| | | Feb. 8..... | 219 |
| | | Feb. 15..... | 246 |
| | | Feb. 22..... | 216 |
| | | Mar. 1..... | 238 |
| | | Mar. 8..... | 254 |
| | | Mar. 15..... | 267 |
| | | Mar. 22..... | 286 |
| | | Mar. 29..... | 283 |
| | | Oct. 5..... | 277 |
| | | Oct. 12..... | 281 |
| | | Oct. 19..... | 295 |
| | | Oct. 26..... | 287 |
| | | Nov. 2..... | 277 |
| | | Nov. 9..... | 314 |
| | | Nov. 16..... | 342 |
| | | Nov. 23..... | 363 |
| | | Nov. 30..... | 334 |
| | | Dec. 7..... | 475 |
| | | Dec. 14..... | 519 |
| | | Dec. 21..... | 532 |
| | | Dec. 28..... | 281 |
| | | Jan. 3..... | 204 |
| | | Jan. 10..... | 251 |
| | | Jan. 17..... | 232 |
| | | Jan. 24..... | 226 |
| | | Jan. 31..... | 233 |
| | | Feb. 7..... | 240 |
| | | Feb. 14..... | 238 |
| | | Feb. 21..... | 249 |
| | | Feb. 28..... | 249 |
| | | Mar. 6..... | |
| | | Mar. 13..... | |
| | | Mar. 20..... | |
| | | Mar. 27..... | |

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

| | Jan. 1948 | Dec. 1947 | Year 1947 | | Jan. 1948 | Dec. 1947 | Year 1947 | | Jan. 1948 | Dec. 1947 | Year 1947 | | Jan. 1948 | Dec. 1947 | Year 1947 | |
|----------------------------------|-----------|-----------|-----------|---------------------------------|-----------|-----------|-----------|---------------------------------|-----------|-----------|-------------|-----------------------------------|-----------|-----------|-----------|----|
| United States | +8 | +14 | +8 | Cleveland-cont. | | | | Chicago | +12 | +16 | +10 | Kansas City—cont. | | | | |
| Boston | +2 | +9 | +6 | Erie ¹ | +16 | +23 | +13 | Chicago ¹ | +8 | +14 | +9 | Oklahoma City..... | +15 | +15 | +5 | |
| New Haven..... | +2 | +7 | 0 | Pittsburgh ¹ | +4 | +16 | +10 | Peoria ¹ | +11 | +15 | +10 | Tulsa..... | +20 | +16 | +7 | |
| Portland..... | 0 | +6 | -3 | Wheeling ¹ | +8 | +15 | +2 | Port Wayne ¹ | +3 | +12 | +6 | | | | | |
| Boston Area..... | +2 | +9 | +8 | | | | | Indianapolis ¹ | +2 | +10 | +5 | Dallas | | | +16 | +6 |
| Downtown | | | | Richmond | 0 | +13 | +4 | Terre Haute ¹ | +11 | +12 | +11 | Shreveport..... | +7 | +11 | +9 | |
| Boston..... | +4 | +10 | +7 | Washington ¹ | +6 | +14 | +4 | Des Moines..... | +25 | +22 | +10 | Corpus Christi..... | +6 | +13 | +5 | |
| Springfield..... | +11 | +11 | +4 | Baltimore..... | -1 | +10 | +3 | Detroit ¹ | +17 | +19 | +13 | Dallas ¹ | -3 | +10 | +1 | |
| Worcester..... | +4 | +8 | +5 | Raleigh, N. C..... | -17 | +11 | +9 | Flint ¹ | +6 | +8 | +12 | Fort Worth..... | +10 | +14 | +7 | |
| Providence..... | -1 | +9 | +3 | Winston-Salem..... | -8 | +18 | +1 | Grand Rapids..... | +10 | +11 | +11 | Houston..... | +10 | +31 | +12 | |
| New York | +5 | +8 | +9 | Charlotte, S. C..... | 0 | +3 | -3 | Lansing..... | +9 | +22 | +18 | San Antonio..... | +16 | +14 | +5 | |
| Bridgeport ¹ | +2 | +9 | +6 | Greenville, S. C..... | 0 | +15 | +3 | Milwaukee ¹ | +20 | +13 | +6 | | | | | |
| Newark ¹ | +5 | +6 | +5 | Lynchburg..... | +5 | +12 | +1 | Green Bay ¹ | +14 | +29 | +15 | San Francisco | +11 | +14 | +8 | |
| Albany..... | -1 | +13 | +9 | Norfolk..... | +10 | +17 | +4 | Madison..... | +11 | +19 | +11 | Phoenix ¹ | +13 | +20 | +11 | |
| Binghamton..... | +2 | +8 | +6 | Richmond..... | -2 | +20 | +10 | | | | Tucson..... | +4 | +16 | +6 | | |
| Buffalo ¹ | +12 | +14 | +9 | Roanoke..... | -2 | +15 | +6 | St. Louis | +6 | +16 | +8 | Bakersfield ¹ | +2 | +29 | +15 | |
| Elmira..... | +4 | +25 | +10 | Charleston, W. Va..... | +5 | +22 | +8 | Fort Smith..... | -1 | +6 | -8 | Fresno ¹ | +13 | +14 | +9 | |
| Niagara Falls..... | -2 | +13 | +7 | Huntington..... | +5 | +21 | +8 | Little Rock ¹ | -3 | +15 | +2 | Long Beach ¹ | +8 | +10 | +4 | |
| New York City ¹ | +5 | +7 | +9 | | | | | Evansville..... | +15 | +22 | +18 | Los Angeles ¹ | +8 | +7 | +5 | |
| Poughkeepsie..... | +8 | +23 | +10 | Atlanta | +4 | +13 | +5 | Louisville ¹ | +5 | +17 | +11 | Oakland..... | +2 | +7 | +5 | |
| Rochester ¹ | +12 | +12 | +8 | Birmingham ¹ | +7 | +19 | +7 | Quincy..... | +2 | +8 | +1 | Berkeley ¹ | +13 | +27 | +8 | |
| Schenectady..... | +10 | +15 | +7 | Mobile..... | +37 | +19 | +9 | East St. Louis..... | +42 | +72 | +84 | Riverside and | | | | |
| Syracuse ¹ | +5 | +3 | +5 | Montgomery ¹ | +12 | +15 | +7 | St. Louis ¹ | +10 | +16 | +8 | San Bernardino..... | +4 | +14 | +7 | |
| Utica..... | +5 | +13 | +9 | Jacksonville ¹ | +5 | +10 | +2 | St. Louis Area..... | +11 | +17 | +10 | Sacramento ¹ | +15 | +22 | +9 | |
| Philadelphia | +8 | +17 | +11 | Miami ¹ | +11 | +7 | +8 | Springfield..... | +4 | +9 | +3 | San Diego ¹ | +10 | +14 | +5 | |
| Trenton ¹ | +17 | +27 | +9 | Orlando..... | +24 | +41 | +9 | Memphis ¹ | -6 | +12 | +3 | San Francisco ¹ | +3 | +8 | +3 | |
| Lancaster ¹ | +9 | +18 | +11 | Tampa ¹ | +9 | +12 | +8 | Minneapolis | +9 | +14 | +11 | San Jose ¹ | -2 | +11 | +8 | |
| Philadelphia ¹ | +9 | +18 | +11 | Atlanta ¹ | +3 | +17 | +4 | Minneapolis ¹ | +12 | +13 | +7 | Santa Rosa ¹ | +5 | +8 | +4 | |
| Reading ¹ | +11 | +13 | +11 | Augusta..... | -5 | +10 | +3 | St. Paul ¹ | +6 | +13 | +11 | Stockton..... | +7 | +1 | +6 | |
| Wilkes-Barre ¹ | +14 | +13 | +11 | Columbus..... | +8 | +16 | +7 | Duluth..... | | | | Vallejo and | | | | |
| York ¹ | +2 | +13 | +3 | Rome..... | -3 | (?) | -2 | Superior ¹ | +10 | +23 | +13 | Napa ¹ | +1 | -2 | -12 | |
| Cleveland | +11 | +16 | +10 | Macon ¹ | (?) | (?) | (?) | Kansas City | +10 | +17 | +8 | Boise and | | | | |
| Akron ¹ | +8 | +13 | +7 | Savannah..... | 0 | (?) | (?) | Denver..... | +1 | +24 | +12 | Nampa..... | -2 | 0 | -3 | |
| Canton ¹ | +6 | +14 | +10 | Baton Rouge ¹ | -5 | +8 | +4 | Pueblo..... | (?) | (?) | (?) | Portland..... | +18 | +17 | +11 | |
| Cincinnati ¹ | +9 | +14 | +8 | New Orleans ¹ | +9 | +16 | +9 | Hutchison..... | +4 | +17 | +6 | Salt Lake City ¹ | +6 | +14 | +8 | |
| Cleveland ¹ | +14 | +15 | +8 | New Orleans ¹ | -6 | +7 | +1 | Topeka..... | +8 | +8 | +5 | Bellingham ¹ | -7 | +1 | +4 | |
| Columbus ¹ | +12 | +8 | +5 | Meridian..... | -11 | (?) | (?) | Wichita..... | +9 | +8 | 0 | Everett ¹ | +3 | +14 | +6 | |
| Springfield ¹ | +8 | +18 | +8 | Bristol, Tenn..... | -18 | +4 | +2 | Kansas City..... | +11 | +15 | +9 | Seattle ¹ | +7 | +9 | +4 | |
| Toledo ¹ | +16 | +17 | +9 | Chattanooga ¹ | -10 | +9 | -2 | Joplin..... | +11 | +22 | +13 | Spokane ¹ | +5 | +13 | +13 | |
| Youngstown ¹ | +11 | +18 | +11 | Knoxville ¹ | -14 | +10 | -6 | St. Joseph..... | +4 | +15 | +9 | Tacoma ¹ | +8 | +8 | +3 | |
| | | | | Nashville ¹ | -12 | +18 | +2 | Omaha..... | +19 | +16 | +8 | Yakima ¹ | +11 | +11 | +8 | |

^p Preliminary.

^r Revised.

¹ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.

² Data not available.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

| Department | Number of stores reporting | Per cent change from a year ago (value) | | | Ratio of stocks to sales ¹ | | Index numbers without seasonal adjustment 1941 average monthly sales=100 ² | | | | | | | |
|--|----------------------------|---|------------|-----------------------|---------------------------------------|------------|---|------------|------------|------------------------|------------|------------|------|--|
| | | Sales during period | | Stocks (end of month) | December | | Sales during period | | | Stocks at end of month | | | | |
| | | Dec. 1947 | Year 1947 | Dec. 1947 | 1947 | 1946 | 1947 | | 1946 | 1947 | | | | |
| | | | | | | | Dec. | Nov. | | Dec. | Dec. | Nov. | Dec. | |
| GRAND TOTAL—entire store³ | 357 | +11 | +6 | 0 | 1.4 | 1.5 | | | | | | | | |
| MAIN STORE—total | 357 | +11 | +5 | +1 | 1.4 | 1.6 | 380 | 264 | 343 | 536 | 648 | 536 | | |
| Women's apparel and accessories | 354 | +12 | +1 | -3 | 1.2 | 1.4 | 355 | 260 | 316 | 430 | 538 | 442 | | |
| Coats and suits..... | 339 | +22 | -2 | -10 | 1.4 | 2.0 | 236 | 332 | 193 | 345 | 378 | 383 | | |
| Dresses..... | 340 | +6 | -4 | +8 | 1.3 | 1.3 | 235 | 195 | 221 | 304 | 341 | 283 | | |
| Blouses, skirts, sportswear, etc..... | 335 | +18 | 0 | -14 | 1.2 | 1.6 | 404 | 262 | 342 | 473 | 569 | 554 | | |
| Juniors' and girls' wear..... | 315 | +14 | +1 | -13 | 1.1 | 1.4 | 374 | 321 | 328 | 422 | 540 | 486 | | |
| Juniors' coats, suits, dresses..... | 224 | +15 | +1 | -13 | 1.2 | 1.6 | 315 | 296 | 275 | 378 | 420 | 434 | | |
| Girls' wear..... | 241 | +14 | +2 | -16 | 1.1 | 1.4 | 460 | 361 | 403 | 492 | 700 | 588 | | |
| Aprons, housedresses, uniforms..... | 290 | +7 | -3 | -9 | 1.5 | 1.8 | 253 | 147 | 235 | 379 | 440 | 421 | | |
| Underwear, slips, negligees..... | 339 | +10 | +1 | +5 | 0.8 | 0.8 | 591 | 290 | 539 | 455 | 710 | 437 | | |
| Knit underwear..... | 161 | +14 | +8 | +14 | 1.1 | 1.1 | 467 | 295 | 411 | 519 | 653 | 465 | | |
| Silk and muslin underwear, slips..... | 185 | +10 | -1 | +10 | 0.7 | 0.7 | 598 | 284 | 545 | 436 | 689 | 403 | | |
| Negligees, robes, lounging apparel..... | 166 | 0 | -3 | -10 | 0.6 | 0.7 | 724 | 299 | 724 | 434 | 837 | 492 | | |
| Infants' wear..... | 319 | +11 | +6 | +2 | 1.4 | 1.4 | 482 | 354 | 433 | 661 | 814 | 641 | | |
| Shoes (women's, children's)..... | 244 | +7 | +5 | +17 | 2.6 | 2.4 | 285 | 236 | 267 | 736 | 794 | 631 | | |
| Furs..... | 274 | +13 | 0 | -10 | 1.9 | 2.4 | 248 | 260 | 221 | 469 | 554 | 517 | | |
| Neckwear and scarfs..... | 247 | +23 | +10 | +1 | 0.7 | 0.8 | 735 | 419 | 598 | 485 | 725 | 490 | | |
| Handkerchiefs..... | 293 | +4 | -3 | -19 | 0.7 | 0.9 | 719 | 268 | 690 | 489 | 953 | 607 | | |
| Millinery..... | 175 | -1 | -3 | -4 | 0.9 | 1.0 | 151 | 186 | 152 | 144 | 181 | 151 | | |
| Gloves (women's, children's)..... | 332 | -6 | -5 | -21 | 1.1 | 1.3 | 478 | 270 | 508 | 521 | 797 | 666 | | |
| Corsets, brassieres..... | 338 | +11 | +6 | +5 | 2.5 | 2.7 | 262 | 230 | 237 | 668 | 676 | 632 | | |
| Hosiery (women's, children's)..... | 347 | +37 | +6 | -8 | 0.6 | 0.9 | 345 | 224 | 251 | 214 | 287 | 233 | | |
| Handbags, small leather goods..... | 328 | +9 | -2 | -12 | 0.8 | 1.0 | 447 | 224 | 410 | 349 | 551 | 402 | | |
| Men's and boys' wear | 328 | +10 | +6 | +10 | 1.1 | 1.1 | 478 | 278 | 434 | 531 | 743 | 487 | | |
| Men's clothing..... | 240 | +19 | +17 | +68 | 1.9 | 1.3 | 284 | 271 | 239 | 537 | 608 | 320 | | |
| Men's furnishings, hats, caps..... | 312 | +9 | +1 | -5 | 0.8 | 0.9 | 636 | 282 | 586 | 484 | 794 | 509 | | |
| Boys' clothing and furnishings..... | 290 | +7 | -1 | -16 | 1.4 | 1.8 | 430 | 305 | 403 | 594 | 812 | 705 | | |
| Men's and boys' shoes, slippers..... | 186 | +8 | +6 | +36 | 1.8 | 1.4 | 409 | 227 | 379 | 749 | 926 | 549 | | |
| Home furnishings | 314 | +14 | +13 | +7 | 2.3 | 2.4 | 302 | 256 | 266 | 698 | 727 | 657 | | |
| Furniture, beds, mattresses, springs..... | 239 | +13 | +8 | -2 | 3.4 | 4.0 | 191 | 202 | 169 | 659 | 621 | 672 | | |
| Domestic floor coverings..... | 264 | +28 | +25 | +31 | 2.7 | 2.7 | 243 | 270 | 189 | 667 | 640 | 506 | | |
| Draperies, curtains, upholstery..... | 299 | +12 | -1 | -12 | 2.9 | 3.7 | 239 | 253 | 214 | 692 | 741 | 790 | | |
| Major household appliances..... | 236 | +18 | +80 | +140 | 1.8 | 0.9 | 406 | 365 | 345 | 715 | 639 | 300 | | |
| Domestics, blankets, linens, etc..... | 299 | -1 | -3 | 0 | 2.3 | 2.3 | 277 | 209 | 279 | 643 | 668 | 644 | | |
| Linens and towels..... | 202 | +3 | -6 | -10 | 2.1 | 2.3 | 321 | 208 | 313 | 661 | 730 | 731 | | |
| Domestics-muslins, sheetings..... | 177 | -10 | +6 | +48 | 2.9 | 1.7 | 196 | 183 | 218 | 563 | 513 | 381 | | |
| Blankets, comforters, spreads..... | 191 | -2 | -7 | -16 | 2.2 | 2.6 | 285 | 234 | 290 | 625 | 681 | 736 | | |
| Lamps and shades..... | 239 | +16 | +4 | -16 | 1.5 | 2.1 | 398 | 296 | 344 | 614 | 711 | 736 | | |
| China and glassware..... | 241 | +16 | +10 | +21 | 2.4 | 2.3 | 328 | 218 | 284 | 808 | 905 | 665 | | |
| Housewares..... | 240 | +16 | +7 | -6 | 1.9 | 2.3 | 448 | 308 | 387 | 833 | 948 | 909 | | |
| Piece goods | 296 | +2 | +4 | +2 | 2.9 | 2.9 | 246 | 280 | 242 | 717 | 702 | 709 | | |
| Silks, rayons, and velvets..... | 112 | +10 | +7 | +10 | 2.4 | 2.4 | 247 | 264 | 225 | 610 | 612 | 557 | | |
| Woolen dress goods..... | 92 | +11 | +1 | -9 | 2.3 | 2.8 | 316 | 406 | 285 | 727 | 678 | 799 | | |
| Cotton wash goods..... | 130 | -8 | +6 | +15 | 3.7 | 3.0 | 187 | 192 | 202 | 689 | 617 | 617 | | |
| Small wares | 341 | +2 | 0 | -8 | 1.3 | 1.4 | 457 | 243 | 447 | 594 | 801 | 648 | | |
| Lace, trimmings, embroideries, and ribbons..... | 123 | -5 | -5 | -14 | 2.0 | 2.3 | 331 | 268 | 347 | 660 | 858 | 785 | | |
| Notions..... | 230 | +19 | +12 | -3 | 1.9 | 2.3 | 443 | 243 | 289 | 639 | 736 | 664 | | |
| Toilet articles, drug sundries, and prescriptions..... | 328 | -4 | -5 | -7 | 1.4 | 1.4 | 408 | 174 | 426 | 563 | 776 | 610 | | |
| Jewelry and silverware..... | 309 | +4 | -1 | -7 | 1.2 | 1.3 | 558 | 280 | 535 | 664 | 910 | 717 | | |
| Jewelry..... | 206 | 0 | -4 | -10 | 1.0 | 1.2 | 606 | 275 | 605 | 637 | 909 | 714 | | |
| Silverware..... | 144 | +22 | +9 | -3 | 1.4 | 1.8 | 476 | 294 | 389 | 676 | 856 | 688 | | |
| Art needlework..... | 241 | +6 | 0 | -10 | 2.3 | 2.8 | 269 | 238 | 254 | 633 | 687 | 699 | | |
| Stationery, books, magazines..... | 251 | +4 | 0 | -11 | 0.9 | 1.1 | 580 | 319 | 556 | 534 | 827 | 600 | | |
| Stationery..... | 157 | +7 | +3 | -7 | 0.9 | 1.1 | 589 | 328 | 551 | 542 | 874 | 573 | | |
| Books, magazines..... | 97 | 0 | -3 | -17 | 1.0 | 1.2 | 469 | 246 | 467 | 469 | 687 | 560 | | |
| Miscellaneous | 306 | +12 | +3 | -8 | 0.7 | 0.9 | 625 | 356 | 557 | 469 | 719 | 513 | | |
| Toys and games..... | 160 | +18 | +3 | -21 | 0.3 | 0.4 | 1,162 | 669 | 987 | 349 | 970 | 424 | | |
| Sporting goods, cameras..... | 66 | +20 | +13 | +7 | 1.3 | 1.5 | 751 | 411 | 625 | 1,014 | 1,624 | 944 | | |
| Luggage..... | 249 | +13 | +7 | +6 | 1.3 | 1.4 | 538 | 249 | 474 | 688 | 932 | 650 | | |
| BASEMENT STORE—total | 204 | +17 | +12 | -2 | 1.2 | 1.4 | 317 | 239 | 271 | 384 | 479 | 393 | | |
| Women's apparel and accessories..... | 195 | +18 | +10 | -5 | 1.0 | 1.2 | 310 | 237 | 262 | 307 | 405 | 322 | | |
| Men's and boys' clothing and furnishings..... | 162 | +18 | +20 | +4 | 1.0 | 1.2 | 449 | 285 | 380 | 462 | 621 | 444 | | |
| Home furnishings..... | 135 | +14 | +20 | -8 | 2.0 | 2.4 | 248 | 232 | 218 | 490 | 520 | 532 | | |
| Piece goods..... | 54 | -3 | +5 | -4 | 2.4 | 2.5 | 256 | 277 | 264 | 636 | 666 | 644 | | |
| Shoes..... | 128 | +17 | +23 | +10 | 1.9 | 2.0 | 235 | 177 | 201 | 454 | 530 | 413 | | |

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 331.

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]

| End of year or month | Total consumer credit | Instalment credit | | | | | Single-payment loans ² | Charge accounts | Service credit |
|---------------------------------|-----------------------|-------------------------|-------------|------------|-------|--------------------|-----------------------------------|-----------------|----------------|
| | | Total instalment credit | Sale credit | | | Loans ¹ | | | |
| | | | Total | Automobile | Other | | | | |
| 1929..... | 7,637 | 3,167 | 2,515 | 1,318 | 1,197 | 652 | 2,125 | 1,749 | 596 |
| 1933..... | 3,929 | 1,605 | 1,122 | 459 | 663 | 483 | 776 | 1,081 | 467 |
| 1937..... | 7,491 | 3,971 | 2,752 | 1,384 | 1,368 | 1,219 | 1,504 | 1,459 | 557 |
| 1938..... | 7,064 | 3,612 | 2,313 | 970 | 1,343 | 1,299 | 1,442 | 1,487 | 523 |
| 1939..... | 7,994 | 4,449 | 2,792 | 1,267 | 1,525 | 1,657 | 1,468 | 1,544 | 533 |
| 1940..... | 9,146 | 5,448 | 3,450 | 1,729 | 1,721 | 1,998 | 1,488 | 1,650 | 560 |
| 1941..... | 9,895 | 5,920 | 3,744 | 1,942 | 1,802 | 2,176 | 1,601 | 1,764 | 610 |
| 1942..... | 6,478 | 2,948 | 1,491 | 482 | 1,009 | 1,457 | 1,369 | 1,513 | 648 |
| 1943..... | 5,334 | 1,957 | 814 | 175 | 639 | 1,143 | 1,192 | 1,498 | 687 |
| 1944..... | 5,776 | 2,034 | 835 | 200 | 635 | 1,199 | 1,255 | 1,758 | 729 |
| 1945..... | 6,638 | 2,365 | 903 | 227 | 676 | 1,462 | 1,520 | 1,981 | 772 |
| 1946..... | 10,166 | 3,976 | 1,558 | 544 | 1,014 | 2,418 | 2,262 | 3,054 | 874 |
| 1947 ^p | 13,379 | 6,154 | 2,839 | 1,151 | 1,688 | 3,315 | 2,697 | 3,612 | 916 |
| 1947—January..... | 10,024 | 4,048 | 1,566 | 581 | 985 | 2,482 | 2,337 | 2,764 | 875 |
| February..... | 10,019 | 4,156 | 1,608 | 631 | 977 | 2,548 | 2,383 | 2,602 | 878 |
| March..... | 10,379 | 4,329 | 1,695 | 691 | 1,004 | 2,634 | 2,403 | 2,768 | 879 |
| April..... | 10,631 | 4,536 | 1,812 | 753 | 1,059 | 2,724 | 2,423 | 2,782 | 890 |
| May..... | 10,934 | 4,739 | 1,928 | 816 | 1,112 | 2,811 | 2,460 | 2,835 | 900 |
| June..... | 11,230 | 4,919 | 2,036 | 880 | 1,156 | 2,883 | 2,508 | 2,887 | 916 |
| July..... | 11,302 | 5,045 | 2,092 | 922 | 1,170 | 2,953 | 2,548 | 2,786 | 923 |
| August..... | 11,433 | 5,179 | 2,167 | 965 | 1,202 | 3,012 | 2,579 | 2,755 | 920 |
| September..... | 11,682 | 5,290 | 2,257 | 1,004 | 1,253 | 3,033 | 2,607 | 2,864 | 921 |
| October..... | 12,055 | 5,463 | 2,370 | 1,047 | 1,323 | 3,093 | 2,645 | 3,029 | 918 |
| November..... | 12,636 | 5,733 | 2,551 | 1,099 | 1,452 | 3,182 | 2,677 | 3,309 | 917 |
| December ^p | 13,379 | 6,154 | 2,839 | 1,151 | 1,688 | 3,315 | 2,697 | 3,612 | 916 |
| 1948—January ^p | 13,913 | 6,176 | 2,818 | 1,194 | 1,624 | 3,358 | 2,711 | 3,240 | 916 |

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

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

| Year or month | Amounts outstanding (end of period) | | | | | | | Loans made by principal lending institutions (during period) | | | | | |
|---------------------------------|-------------------------------------|-------------------------------|----------------------|-------------------------------|--|---------------|-----------------------|--|-------------------------------|----------------------|-------------------------------|--|---------------|
| | Total | Commercial banks ¹ | Small loan companies | Industrial banks ² | Industrial loan companies ² | Credit unions | Miscellaneous lenders | Insured repair and modernization loans ³ | Commercial banks ¹ | Small loan companies | Industrial banks ² | Industrial loan companies ² | Credit unions |
| 1929..... | 652 | 43 | 263 | 219 | | 32 | 95 | ..... | ..... | 463 | 413 | | 42 |
| 1933..... | 483 | 29 | 256 | 121 | | 27 | 50 | ... | ..... | 322 | 202 | | 33 |
| 1937..... | 1,219 | 258 | 374 | 221 | | 93 | 125 | 148 | 368 | 662 | 409 | | 148 |
| 1938..... | 1,299 | 312 | 380 | 129 | 95 | 112 | 117 | 154 | 460 | 664 | 238 | 176 | 179 |
| 1939..... | 1,657 | 523 | 448 | 131 | 99 | 147 | 96 | 213 | 680 | 827 | 261 | 194 | 257 |
| 1940..... | 1,998 | 692 | 498 | 132 | 104 | 189 | 99 | 284 | 1,017 | 912 | 255 | 198 | 320 |
| 1941..... | 2,176 | 784 | 531 | 134 | 107 | 217 | 102 | 301 | 1,198 | 975 | 255 | 203 | 372 |
| 1942..... | 1,457 | 426 | 417 | 89 | 72 | 147 | 91 | 215 | 792 | 784 | 182 | 146 | 247 |
| 1943..... | 1,143 | 316 | 364 | 67 | 59 | 123 | 86 | 128 | 639 | 800 | 151 | 128 | 228 |
| 1944..... | 1,199 | 357 | 384 | 68 | 60 | 122 | 88 | 120 | 749 | 869 | 155 | 139 | 230 |
| 1945..... | 1,462 | 477 | 439 | 76 | 70 | 128 | 93 | 179 | 942 | 956 | 166 | 151 | 228 |
| 1946..... | 2,418 | 956 | 608 | 117 | 98 | 185 | 110 | 344 | 1,793 | 1,251 | 231 | 210 | 339 |
| 1947 ^p | 3,315 | 1,358 | 712 | 166 | 134 | 269 | 120 | 556 | 2,537 | 1,454 | 310 | 282 | 497 |
| 1947—January..... | 2,482 | 991 | 611 | 122 | 102 | 186 | 110 | 360 | 187 | 98 | 22 | 20 | 33 |
| February..... | 2,548 | 1,030 | 611 | 125 | 105 | 190 | 110 | 377 | 180 | 90 | 21 | 20 | 33 |
| March..... | 2,634 | 1,079 | 617 | 128 | 108 | 197 | 111 | 394 | 214 | 121 | 24 | 23 | 38 |
| April..... | 2,724 | 1,123 | 627 | 133 | 113 | 204 | 112 | 412 | 213 | 116 | 24 | 24 | 39 |
| May..... | 2,811 | 1,167 | 633 | 138 | 116 | 213 | 113 | 431 | 212 | 115 | 24 | 24 | 42 |
| June..... | 2,883 | 1,196 | 638 | 143 | 119 | 224 | 113 | 450 | 211 | 117 | 26 | 24 | 43 |
| July..... | 2,953 | 1,221 | 649 | 148 | 121 | 233 | 114 | 467 | 217 | 123 | 29 | 23 | 44 |
| August..... | 3,012 | 1,248 | 652 | 152 | 124 | 240 | 114 | 482 | 204 | 113 | 25 | 22 | 42 |
| September..... | 3,033 | 1,255 | 643 | 154 | 125 | 245 | 114 | 497 | 206 | 107 | 27 | 24 | 41 |
| October..... | 3,093 | 1,281 | 647 | 157 | 127 | 250 | 114 | 517 | 218 | 121 | 28 | 23 | 45 |
| November..... | 3,182 | 1,309 | 670 | 162 | 130 | 257 | 116 | 538 | 221 | 142 | 27 | 25 | 44 |
| December ^p | 3,315 | 1,358 | 712 | 166 | 134 | 269 | 120 | 556 | 254 | 191 | 33 | 30 | 53 |
| 1948—January ^p | 3,358 | 1,385 | 717 | 168 | 136 | 271 | 121 | 560 | 235 | 109 | 26 | 27 | 44 |

^pPreliminary. ^rRevised. ¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of January amounted to 105 million dollars, and loans made during January were 17 million.
² Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

| End of year or month | Total, excluding automobile | Department stores and mail-order houses | Furniture stores | Household appliance stores | Jewelry stores | All other retail stores |
|-------------------------|-----------------------------|---|------------------|----------------------------|----------------|-------------------------|
| | | | | | | |
| 1933..... | 663 | 119 | 299 | 119 | 29 | 97 |
| 1937..... | 1,368 | 314 | 469 | 307 | 68 | 210 |
| 1938..... | 1,343 | 302 | 485 | 266 | 70 | 220 |
| 1939..... | 1,525 | 377 | 536 | 273 | 93 | 246 |
| 1940..... | 1,721 | 439 | 599 | 302 | 110 | 271 |
| 1941..... | 1,802 | 466 | 619 | 313 | 120 | 284 |
| 1942..... | 1,009 | 252 | 391 | 130 | 77 | 159 |
| 1943..... | 639 | 172 | 271 | 29 | 66 | 101 |
| 1944..... | 635 | 183 | 269 | 13 | 70 | 100 |
| 1945..... | 676 | 198 | 283 | 14 | 74 | 107 |
| 1946..... | 1,014 | 337 | 366 | 28 | 123 | 160 |
| 1947 ^p | 1,688 | 650 | 528 | 52 | 192 | 266 |
| 1947 | | | | | | |
| January... | 985 | 337 | 352 | 27 | 114 | 155 |
| February... | 977 | 338 | 349 | 29 | 107 | 154 |
| March..... | 1,004 | 358 | 354 | 29 | 105 | 158 |
| April..... | 1,059 | 386 | 366 | 32 | 108 | 167 |
| May..... | 1,112 | 409 | 382 | 32 | 114 | 175 |
| June..... | 1,156 | 423 | 395 | 37 | 119 | 182 |
| July..... | 1,170 | 429 | 398 | 39 | 120 | 184 |
| August..... | 1,202 | 440 | 408 | 41 | 124 | 189 |
| September.. | 1,253 | 462 | 423 | 43 | 128 | 197 |
| October..... | 1,323 | 495 | 443 | 46 | 131 | 208 |
| November.. | 1,452 | 555 | 474 | 49 | 145 | 229 |
| December ^p | 1,688 | 650 | 528 | 52 | 192 | 266 |
| 1948 | | | | | | |
| January ^p .. | 1,624 | 637 | 501 | 52 | 178 | 256 |

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

| Year or month | Total | Automobile retail | | Other retail, purchased and direct | Repair and modernization loans ^{1,2} | Personal instalment cash loans |
|-------------------------------|-------|-------------------|--------------|------------------------------------|---|--------------------------------|
| | | Purchased | Direct loans | | | |
| Outstanding at end of period: | | | | | | |
| 1945..... | 742 | 64 | 139 | 100 | 124 | 315 |
| 1946..... | 1,591 | 165 | 306 | 275 | 273 | 572 |
| 1947 ^p | 2,602 | 348 | 537 | 513 | 486 | 718 |
| 1947— | | | | | | |
| January..... | 1,668 | 181 | 325 | 296 | 280 | 586 |
| February.... | 1,732 | 196 | 348 | 305 | 284 | 599 |
| March..... | 1,821 | 215 | 373 | 317 | 296 | 620 |
| April..... | 1,922 | 237 | 397 | 337 | 314 | 637 |
| May..... | 2,027 | 254 | 423 | 364 | 334 | 652 |
| June..... | 2,125 | 276 | 439 | 388 | 358 | 664 |
| July..... | 2,200 | 288 | 456 | 405 | 379 | 672 |
| August..... | 2,271 | 301 | 470 | 416 | 401 | 683 |
| September.. | 2,332 | 314 | 478 | 429 | 430 | 681 |
| October..... | 2,409 | 324 | 492 | 449 | 454 | 690 |
| November.. | 2,493 | 339 | 513 | 475 | 471 | 695 |
| December ^p .. | 2,602 | 348 | 537 | 513 | 486 | 718 |
| 1948—January ^p .. | 2,689 | 360 | 558 | 559 | 490 | 722 |
| Volume extended during month: | | | | | | |
| 1947— | | | | | | |
| January..... | 307 | 44 | 69 | 65 | 24 | 105 |
| February.... | 289 | 42 | 70 | 55 | 25 | 97 |
| March..... | 343 | 54 | 81 | 59 | 31 | 118 |
| April..... | 364 | 60 | 84 | 69 | 36 | 115 |
| May..... | 375 | 59 | 83 | 77 | 42 | 114 |
| June..... | 392 | 59 | 80 | 92 | 44 | 117 |
| July..... | 384 | 63 | 84 | 75 | 42 | 120 |
| August..... | 363 | 58 | 79 | 70 | 45 | 111 |
| September.. | 387 | 66 | 80 | 76 | 54 | 111 |
| October..... | 412 | 68 | 86 | 87 | 54 | 117 |
| November.. | 406 | 69 | 94 | 89 | 42 | 112 |
| December ^p .. | 467 | 70 | 103 | 112 | 47 | 135 |
| 1948—January ^p .. | 441 | 71 | 98 | 116 | 36 | 120 |

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

| Year and month | Total | Retail instalment paper ² | | Repair and modernization loans ^{1,2} | Personal instalment cash loans |
|-------------------------------|-------|--------------------------------------|-------|---|--------------------------------|
| | | Automobile | Other | | |
| Outstanding at end of period: | | | | | |
| 1945..... | 104.1 | 13.8 | 9.8 | 17.2 | 63.3 |
| 1946..... | 162.7 | 27.5 | 17.8 | 28.3 | 89.1 |
| 1947 ^p | 233.5 | 50.0 | 30.2 | 43.3 | 110.0 |
| 1947— | | | | | |
| January... | 168.1 | 29.5 | 18.6 | 28.9 | 91.1 |
| February... | 172.6 | 31.3 | 19.6 | 29.6 | 92.1 |
| March..... | 177.4 | 33.5 | 19.4 | 30.3 | 94.2 |
| April..... | 184.2 | 36.4 | 20.5 | 31.4 | 95.9 |
| May..... | 191.4 | 38.6 | 21.8 | 33.1 | 97.9 |
| June..... | 199.2 | 40.6 | 23.1 | 35.0 | 100.5 |
| July..... | 206.7 | 42.8 | 24.3 | 36.9 | 102.7 |
| August..... | 212.6 | 44.9 | 25.3 | 38.4 | 104.0 |
| September.. | 215.5 | 46.3 | 26.0 | 39.4 | 103.8 |
| October..... | 221.0 | 48.1 | 27.0 | 41.2 | 104.7 |
| November.. | 227.9 | 49.6 | 28.5 | 42.5 | 107.3 |
| December ^p | 233.5 | 50.0 | 30.2 | 43.3 | 110.0 |
| 1948—January ^p .. | 235.3 | 51.4 | 31.0 | 43.4 | 109.5 |
| Volume extended during month: | | | | | |
| 1947— | | | | | |
| January... | 29.1 | 6.4 | 3.5 | 2.4 | 16.8 |
| February... | 27.4 | 6.2 | 3.4 | 2.4 | 15.4 |
| March..... | 31.3 | 7.1 | 3.5 | 2.7 | 18.0 |
| April..... | 32.4 | 7.7 | 4.1 | 3.1 | 17.5 |
| May..... | 32.8 | 7.5 | 4.3 | 3.7 | 17.3 |
| June..... | 33.8 | 7.5 | 4.3 | 3.9 | 18.1 |
| July..... | 36.5 | 8.2 | 4.4 | 4.0 | 19.9 |
| August..... | 33.2 | 8.1 | 4.2 | 3.6 | 17.3 |
| September.. | 34.8 | 8.8 | 4.1 | 3.7 | 18.2 |
| October..... | 36.2 | 8.8 | 4.7 | 4.3 | 18.4 |
| November.. | 34.5 | 8.3 | 4.9 | 3.4 | 17.9 |
| December ^p | 39.8 | 8.6 | 5.8 | 3.5 | 21.9 |
| 1948—January ^p .. | 33.4 | 9.1 | 4.6 | 2.6 | 17.1 |

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

[Estimates. In millions of dollars]

| Year or month | Total | Retail instalment paper ² | | Repair and modernization loans ^{1,2} | Personal instalment cash loans |
|-------------------------------|-------|--------------------------------------|-------|---|--------------------------------|
| | | Automobile | Other | | |
| Outstanding at end of period: | | | | | |
| 1945..... | 76.7 | 11.0 | 4.0 | 1.5 | 60.2 |
| 1946..... | 108.4 | 15.0 | 7.4 | 2.4 | 83.6 |
| 1947 ^p | 148.2 | 27.1 | 17.1 | 4.2 | 99.8 |
| 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 ^p | 148.2 | 27.1 | 17.1 | 4.2 | 99.8 |
| 1948—January ^p .. | 150.4 | 28.2 | 17.9 | 4.0 | 100.3 |
| Volume extended during month: | | | | | |
| 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.. | 28.1 | 5.2 | 3.3 | 0.5 | 19.1 |
| December ^p | 31.4 | 5.2 | 3.7 | 0.3 | 22.2 |
| 1948—January ^p .. | 28.9 | 5.7 | 3.2 | 0.2 | 19.8 |

¹ Preliminary. ² Includes not only loans insured by Federal Housing Administration but also noninsured loans. ³ Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

| Item | Percentage change from preceding month | | | Percentage change from corresponding month of preceding year | | |
|---|--|-----------|-----------|--|-----------|-----------|
| | Jan. 1948 ^p | Dec. 1947 | Nov. 1947 | Jan. 1948 ^p | Dec. 1947 | Nov. 1947 |
| | Net sales: | | | | | |
| Total..... | -46 | +25 | +7 | +9 | +22 | +18 |
| Cash sales..... | -46 | +35 | +1 | -8 | -3 | -12 |
| Credit sales: | | | | | | |
| Instalment..... | -51 | +27 | +12 | +23 | +44 | +33 |
| Charge account..... | -31 | +12 | +4 | +13 | +2 | +20 |
| Accounts receivable, end of month: | | | | | | |
| Total..... | -1 | +12 | +8 | +53 | +44 | +45 |
| Instalment..... | -5 | +16 | +9 | +54 | +48 | +50 |
| Collections during month: | | | | | | |
| Total..... | -2 | +4 | +2 | +16 | +20 | +19 |
| Instalment..... | -8 | +7 | -1 | +19 | +20 | +15 |
| Inventories, end of month, at retail value. | -1 | -4 | +3 | +8 | +16 | +14 |

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

| Year and month | Instalment accounts | | | | Charge accounts |
|----------------------------|---------------------|------------------|----------------------------|----------------|-------------------|
| | Department stores | Furniture stores | Household appliance stores | Jewelry stores | Department stores |
| 1946 | | | | | |
| December..... | 36 | 26 | 47 | 44 | 54 |
| 1947 | | | | | |
| January..... | 30 | 23 | 47 | 26 | 52 |
| February..... | 29 | 21 | 41 | 25 | 52 |
| March..... | 33 | 25 | 44 | 27 | 56 |
| April..... | 30 | 23 | 44 | 25 | 54 |
| May..... | 30 | 24 | 44 | 26 | 56 |
| June..... | 28 | 23 | 45 | 24 | 54 |
| July..... | 28 | 22 | 41 | 23 | 53 |
| August..... | 28 | 22 | 39 | 23 | 51 |
| September..... | 31 | 24 | 39 | 25 | 53 |
| October..... | 31 | 23 | 40 | 23 | 57 |
| November..... | 30 | 23 | 39 | 24 | 55 |
| December..... | 29 | 20 | 39 | 31 | 53 |
| 1948 | | | | | |
| January ^p | 24 | 18 | 37 | 19 | 53 |

^p Preliminary.

¹ Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year and month | Index numbers, without seasonal adjustment, 1941 average=100 | | | | | | | | Percentage of total sales | | |
|---------------------------------|--|------|------------|----------------|-------------------------------------|----------------|--------------------------|----------------|---------------------------|------------------|----------------------|
| | Sales during month | | | | Accounts receivable at end of month | | Collections during month | | Cash sales | Instalment sales | Charge-account sales |
| | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instalment | Charge account | | | |
| 1941 average..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 48 | 9 | 43 |
| 1942 average..... | 114 | 131 | 82 | 102 | 78 | 91 | 103 | 110 | 56 | 6 | 38 |
| 1943 average..... | 130 | 165 | 71 | 103 | 46 | 79 | 80 | 107 | 61 | 5 | 34 |
| 1944 average..... | 145 | 188 | 66 | 111 | 38 | 84 | 70 | 112 | 64 | 4 | 32 |
| 1945 average..... | 162 | 211 | 68 | 124 | 37 | 94 | 69 | 127 | 64 | 4 | 32 |
| 1946 average..... | 202 | 242 | 101 | 176 | 50 | 138 | 91 | 168 | 59 | 4 | 37 |
| 1947 average ^p | 214 | 237 | 154 | 199 | 88 | 174 | 133 | 198 | 55 | 6 | 39 |
| 1946—December..... | 330 | 384 | 197 | 293 | 75 | 223 | 121 | 205 | 58 | 5 | 37 |
| 1947—January..... | 163 | 187 | 107 | 146 | 74 | 175 | 121 | 250 | 57 | 6 | 37 |
| February..... | 158 | 179 | 109 | 144 | 73 | 154 | 115 | 195 | 56 | 6 | 38 |
| March..... | 210 | 236 | 146 | 192 | 75 | 160 | 129 | 185 | 56 | 6 | 38 |
| April..... | 206 | 230 | 137 | 192 | 79 | 163 | 123 | 186 | 55 | 6 | 39 |
| May..... | 216 | 241 | 138 | 202 | 81 | 167 | 127 | 198 | 55 | 6 | 39 |
| June..... | 195 | 218 | 125 | 181 | 82 | 165 | 122 | 193 | 55 | 6 | 39 |
| July..... | 160 | 184 | 114 | 142 | 83 | 146 | 124 | 190 | 57 | 6 | 37 |
| August..... | 174 | 196 | 130 | 157 | 84 | 145 | 123 | 162 | 56 | 6 | 38 |
| September..... | 216 | 235 | 156 | 206 | 87 | 167 | 138 | 167 | 54 | 6 | 40 |
| October..... | 234 | 251 | 180 | 225 | 95 | 181 | 147 | 203 | 53 | 7 | 40 |
| November..... | 266 | 285 | 223 | 253 | 111 | 204 | 152 | 215 | 53 | 7 | 40 |
| December..... | 369 | 402 | 279 | 348 | 136 | 264 | 171 | 235 | 54 | 7 | 39 |
| 1948—January ^p | 173 | 188 | 136 | 163 | 128 | 206 | 174 | 299 | 54 | 7 | 39 |

^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. 331.

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 |
| 1937 | 102.7 | 105.3 | 102.8 | 100.9 | 100.2 | 104.3 | 101.0 |
| 1938 | 100.8 | 97.8 | 102.2 | 104.1 | 99.9 | 103.3 | 101.5 |
| 1939 | 99.4 | 95.2 | 100.5 | 104.3 | 99.0 | 101.3 | 100.7 |
| 1940 | 100.2 | 96.6 | 101.7 | 104.6 | 99.7 | 100.5 | 101.1 |
| 1941 | 105.2 | 105.5 | 106.3 | 106.2 | 102.2 | 107.3 | 104.0 |
| 1942 | 116.5 | 123.9 | 124.2 | 108.5 | 105.4 | 122.2 | 110.9 |
| 1943 | 123.6 | 138.0 | 129.7 | 108.0 | 107.7 | 125.6 | 115.8 |
| 1944 | 125.5 | 136.1 | 138.8 | 108.2 | 109.8 | 136.4 | 121.3 |
| 1945 | 128.4 | 139.1 | 145.9 | 108.3 | 110.3 | 145.8 | 124.1 |
| 1946 | 139.3 | 159.6 | 160.2 | 108.6 | 112.4 | 159.2 | 128.8 |
| 1947 | 159.2 | 193.8 | 185.8 | 111.2 | 121.2 | 184.4 | 139.9 |
| 1945—July | 129.4 | 141.7 | 145.9 | | 111.2 | 145.6 | 124.3 |
| August | 129.3 | 140.9 | 146.4 | | 111.4 | 146.0 | 124.5 |
| September | 128.9 | 139.4 | 148.2 | 108.3 | 110.7 | 146.8 | 124.6 |
| October | 128.9 | 139.3 | 148.5 | | 110.5 | 146.9 | 124.7 |
| November | 129.3 | 140.1 | 148.7 | | 110.1 | 147.6 | 124.6 |
| December | 129.9 | 141.4 | 149.4 | 108.3 | 110.3 | 148.3 | 124.8 |
| 1946—January | 129.9 | 141.0 | 149.7 | | 110.8 | 148.8 | 125.4 |
| February | 129.6 | 139.6 | 150.5 | | 111.0 | 149.7 | 125.6 |
| March | 130.2 | 140.1 | 153.1 | 108.4 | 110.5 | 150.2 | 125.9 |
| April | 131.1 | 141.7 | 154.5 | | 110.4 | 152.0 | 126.7 |
| May | 131.7 | 142.6 | 155.7 | | 110.3 | 153.7 | 127.2 |
| June | 133.3 | 145.6 | 157.2 | 108.5 | 110.5 | 156.1 | 127.9 |
| July | 141.2 | 165.7 | 158.7 | | 113.3 | 157.9 | 128.2 |
| August | 144.1 | 171.2 | 161.2 | 108.7 | 113.7 | 160.0 | 129.8 |
| September | 145.9 | 174.1 | 165.9 | 108.8 | 114.4 | 165.6 | 129.9 |
| October | 148.6 | 180.0 | 168.1 | | 114.4 | 168.5 | 131.0 |
| November | 152.2 | 187.7 | 171.0 | | 114.8 | 171.0 | 132.5 |
| December | 153.3 | 185.9 | 176.5 | | 115.5 | 177.1 | 136.1 |
| 1947—January | 153.3 | 183.8 | 179.0 | 108.8 | 117.3 | 179.1 | 137.1 |
| February | 153.2 | 182.3 | 181.5 | 108.9 | 117.5 | 180.8 | 137.4 |
| March | 156.3 | 189.5 | 184.3 | 109.0 | 117.6 | 182.3 | 138.2 |
| April | 156.2 | 188.0 | 184.9 | 109.0 | 118.4 | 182.5 | 139.2 |
| May | 156.0 | 187.6 | 185.0 | 109.2 | 117.7 | 181.9 | 139.0 |
| June | 157.1 | 190.5 | 185.7 | 109.2 | 117.7 | 182.6 | 139.1 |
| July | 158.4 | 193.1 | 184.7 | 110.0 | 119.5 | 184.3 | 139.5 |
| August | 160.3 | 196.5 | 185.9 | 111.2 | 123.8 | 184.2 | 139.8 |
| September | 163.8 | 203.5 | 187.6 | 113.6 | 124.6 | 187.5 | 140.8 |
| October | 163.8 | 201.6 | 189.0 | 114.9 | 125.2 | 187.8 | 141.8 |
| November | 164.9 | 202.7 | 190.2 | 115.2 | 126.9 | 188.9 | 143.0 |
| December | 167.0 | 206.9 | 191.2 | 115.4 | 127.8 | 191.4 | 144.4 |
| 1948—January | 168.8 | 209.7 | 192.1 | 115.9 | 129.5 | 192.3 | 146.4 |

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

| Year, month, or week | All commodities | Farm products | Foods | Other commodities | | | | | | | | |
|----------------------|-----------------|---------------|-------|-------------------|----------------------------|------------------|-----------------------------|---------------------------|--------------------|-------------------------------|------------------------|---------------|
| | | | | Total | Hides and leather products | Textile products | Fuel and lighting materials | Metals and metal products | Building materials | Chemicals and allied products | House-furnishing goods | Miscellaneous |
| | | | | | | | | | | | | |
| 1929 | 95.3 | 104.9 | 99.9 | 91.6 | 109.1 | 90.4 | 83.0 | 100.5 | 95.4 | 94.0 | 94.3 | 82.6 |
| 1930 | 86.4 | 88.3 | 90.5 | 85.2 | 100.0 | 80.3 | 78.5 | 92.1 | 89.9 | 88.7 | 92.7 | 77.7 |
| 1931 | 73.0 | 64.8 | 74.6 | 75.0 | 86.1 | 66.3 | 67.5 | 84.5 | 79.2 | 79.3 | 84.9 | 69.8 |
| 1932 | 64.8 | 48.2 | 61.0 | 70.2 | 72.9 | 54.9 | 70.3 | 80.2 | 71.4 | 73.9 | 75.1 | 64.4 |
| 1933 | 65.9 | 51.4 | 60.5 | 71.2 | 80.9 | 64.8 | 66.3 | 79.8 | 77.0 | 72.1 | 75.8 | 62.5 |
| 1934 | 74.9 | 65.3 | 70.5 | 78.4 | 86.6 | 72.9 | 73.3 | 86.9 | 86.2 | 75.3 | 81.5 | 69.7 |
| 1935 | 80.0 | 78.8 | 83.7 | 77.9 | 89.6 | 70.9 | 73.5 | 86.4 | 85.3 | 79.0 | 80.6 | 68.3 |
| 1936 | 80.8 | 80.9 | 82.1 | 79.6 | 95.4 | 71.5 | 76.2 | 87.0 | 86.7 | 78.7 | 81.7 | 70.5 |
| 1937 | 86.3 | 86.4 | 85.5 | 85.3 | 104.6 | 76.3 | 77.6 | 95.7 | 95.2 | 82.6 | 89.7 | 77.8 |
| 1938 | 78.6 | 68.5 | 73.6 | 81.7 | 92.8 | 66.7 | 76.5 | 95.7 | 90.3 | 77.0 | 86.8 | 73.3 |
| 1939 | 77.1 | 65.3 | 70.4 | 81.3 | 95.6 | 69.7 | 73.1 | 94.4 | 90.5 | 76.0 | 86.3 | 74.8 |
| 1940 | 78.6 | 67.7 | 71.3 | 83.0 | 100.8 | 73.8 | 71.7 | 95.8 | 94.8 | 77.0 | 88.5 | 77.3 |
| 1941 | 87.3 | 82.4 | 82.7 | 89.0 | 108.3 | 84.8 | 76.2 | 99.4 | 103.2 | 84.4 | 94.3 | 82.0 |
| 1942 | 98.8 | 105.9 | 99.6 | 95.5 | 117.7 | 96.9 | 78.5 | 103.8 | 110.2 | 95.5 | 102.4 | 89.7 |
| 1943 | 103.1 | 122.6 | 106.6 | 96.9 | 117.5 | 97.4 | 80.8 | 103.8 | 111.4 | 94.9 | 102.7 | 92.2 |
| 1944 | 104.0 | 123.3 | 104.9 | 98.5 | 116.7 | 98.4 | 83.0 | 103.8 | 115.5 | 95.2 | 104.3 | 93.6 |
| 1945 | 105.8 | 128.2 | 106.2 | 99.7 | 118.1 | 100.1 | 84.0 | 104.7 | 117.8 | 95.2 | 104.5 | 94.7 |
| 1946 | 121.1 | 148.9 | 130.7 | 109.5 | 137.2 | 116.3 | 90.1 | 115.5 | 132.6 | 101.4 | 111.6 | 100.3 |
| 1947 | 151.8 | 181.3 | 168.7 | 134.8 | 181.9 | 140.9 | 108.7 | 145.0 | 179.5 | 127.3 | 129.1 | 114.3 |
| 1947—January | 141.5 | 165.0 | 156.2 | 127.6 | 175.1 | 136.6 | 97.7 | 138.0 | 169.7 | 128.1 | 123.3 | 110.3 |
| February | 144.5 | 170.4 | 162.0 | 128.5 | 173.8 | 138.0 | 97.9 | 137.9 | 174.8 | 129.3 | 124.6 | 110.9 |
| March | 149.5 | 182.6 | 167.6 | 131.1 | 174.6 | 139.6 | 100.7 | 139.9 | 177.5 | 132.2 | 125.8 | 115.3 |
| April | 147.7 | 177.0 | 162.4 | 131.8 | 166.4 | 139.2 | 103.4 | 140.3 | 178.8 | 133.2 | 127.8 | 115.7 |
| May | 147.1 | 175.7 | 159.8 | 131.9 | 170.8 | 138.9 | 103.3 | 141.4 | 177.0 | 127.1 | 128.8 | 116.1 |
| June | 147.6 | 177.9 | 161.8 | 131.4 | 173.2 | 138.9 | 103.9 | 142.6 | 174.4 | 120.2 | 129.2 | 112.7 |
| July | 150.6 | 181.4 | 167.1 | 133.4 | 178.4 | 139.5 | 108.9 | 143.8 | 175.7 | 118.8 | 129.8 | 113.0 |
| August | 153.6 | 181.7 | 172.3 | 136.0 | 182.1 | 140.8 | 112.5 | 148.9 | 179.7 | 117.5 | 129.7 | 112.7 |
| September | 157.4 | 186.4 | 179.3 | 138.2 | 184.8 | 142.0 | 114.1 | 150.7 | 183.3 | 122.3 | 130.6 | 115.9 |
| October | 158.5 | 189.7 | 177.8 | 140.0 | 191.7 | 143.0 | 115.9 | 151.1 | 185.8 | 128.6 | 132.3 | 117.1 |
| November | 159.7 | 187.9 | 178.0 | 142.4 | 202.4 | 144.7 | 118.1 | 151.7 | 187.5 | 135.8 | 137.7 | 118.8 |
| December | 163.2 | 196.7 | 178.4 | 145.6 | 203.1 | 147.6 | 124.3 | 152.3 | 191.0 | 135.0 | 139.7 | 121.5 |
| 1948—January | 165.6 | 199.2 | 179.9 | 148.1 | 199.8 | 147.0 | 130.0 | 154.4 | 193.1 | 138.8 | 141.1 | 123.5 |
| Week ending: | | | | | | | | | | | | |
| 1947—Dec. 6 | 161.0 | 193.6 | 179.6 | 143.1 | 204.0 | 145.3 | 119.4 | 151.3 | 187.6 | 138.4 | 134.8 | 120.1 |
| Dec. 13 | 161.4 | 196.2 | 179.0 | 143.5 | 204.9 | 146.3 | 120.2 | 151.5 | 188.4 | 135.1 | 135.2 | 119.8 |
| Dec. 20 | 162.5 | 196.9 | 178.2 | 145.4 | 204.4 | 146.9 | 126.2 | 151.6 | 189.1 | 132.9 | 135.3 | 120.5 |
| Dec. 27 | 163.0 | 197.0 | 177.8 | 146.0 | 203.4 | 146.9 | 127.7 | 152.0 | 189.1 | 133.0 | 135.3 | 121.5 |
| Jan. 3 | 164.4 | 199.2 | 181.3 | 146.4 | 202.2 | 147.5 | 128.5 | 152.0 | 189.4 | 135.0 | 135.3 | 121.8 |
| Jan. 10 | 164.5 | 197.0 | 182.1 | 146.9 | 200.3 | 145.8 | 130.0 | 152.8 | 189.7 | 139.0 | 136.7 | 122.1 |
| Jan. 17 | 165.5 | 201.5 | 181.2 | 147.4 | 201.4 | 145.7 | 130.0 | 153.2 | 191.1 | 140.8 | 136.9 | 123.0 |
| Jan. 24 | 164.4 | 199.2 | 177.4 | 147.6 | 201.5 | 145.5 | 130.4 | 153.9 | 191.3 | 139.3 | 137.2 | 123.6 |
| Jan. 31 | 163.7 | 195.1 | 176.5 | 148.0 | 201.2 | 145.8 | 131.2 | 154.1 | 191.3 | 139.3 | 137.5 | 123.9 |
| Feb. 7 | 163.8 | 195.5 | 177.9 | 147.8 | 198.0 | 147.0 | 131.4 | 154.2 | 192.1 | 134.3 | 137.7 | 122.6 |
| Feb. 14 | 159.7 | 180.9 | 173.3 | 147.5 | 196.2 | 146.7 | 131.6 | 154.8 | 192.0 | 134.0 | 137.7 | 120.2 |
| Feb. 21 | 159.2 | 181.7 | 170.3 | 147.5 | 193.3 | 146.9 | 131.6 | 155.5 | 191.9 | 134.9 | 143.6 | 119.1 |
| Feb. 28 | 159.2 | 182.8 | 170.5 | 147.3 | 188.5 | 146.2 | 131.7 | 155.6 | 192.1 | 135.3 | 143.7 | 119.0 |

| Subgroups | Annual | | 1947 | | 1948 | Subgroups | Annual | | 1947 | | 1948 |
|-------------------------------------|--------|-------|-------|-------|-------|---------------------------------------|--------|-------|-------|-------|-------|
| | 1946 | 1947 | Jan. | Dec. | Jan. | | 1946 | 1947 | Jan. | Dec. | Jan. |
| | | | | | | | | | | | |
| Farm Products: | | | | | | Metals and Metal Products: | | | | | |
| Grains | 155.6 | 210.7 | 162.6 | 252.7 | 256.3 | Agricultural implements | 105.5 | 119.6 | 117.5 | 127.5 | 128.4 |
| Livestock and poultry | 155.6 | 210.4 | 189.6 | 226.3 | 232.9 | Farm machinery | 106.7 | 121.0 | 119.0 | 129.2 | 130.1 |
| Other farm products | 142.0 | 154.7 | 149.7 | 162.5 | 162.4 | Iron and steel | 110.3 | 133.4 | 123.9 | 142.2 | 145.5 |
| Foods: | | | | | | Motor vehicles | 153.7 | 151.3 | 160.5 | 160.8 | |
| Dairy products | 145.8 | 161.0 | 164.6 | 183.5 | 183.9 | Nonferrous metals | 99.7 | 140.3 | 130.5 | 143.0 | 145.5 |
| Cereal products | 114.5 | 155.6 | 139.9 | 170.6 | 170.1 | Plumbing and heating | 103.8 | 125.3 | 117.0 | 136.1 | 137.9 |
| Fruits and vegetables | 129.9 | 137.0 | 131.6 | 135.4 | 141.1 | Building Materials: | | | | | |
| Meats | 145.9 | 213.2 | 183.4 | 214.8 | 222.3 | Brick and tile | 122.9 | 140.0 | 132.2 | 148.8 | 150.9 |
| Other foods | 111.9 | 148.1 | 141.1 | 160.0 | 155.0 | Cement | 104.1 | 115.7 | 108.3 | 121.6 | 126.4 |
| Hides and Leather Products: | | | | | | Lumber | 178.4 | 277.2 | 249.9 | 303.2 | 307.3 |
| Shoes | 141.7 | 176.3 | 170.6 | 190.7 | 194.3 | Paint and paint materials | 118.5 | 162.6 | 171.2 | 164.0 | 163.2 |
| Hides and skins | 147.4 | 209.8 | 198.5 | 256.9 | 238.9 | Plumbing and heating | 103.8 | 125.3 | 117.0 | 136.1 | 137.9 |
| Leather | 128.6 | 191.4 | 181.6 | 216.2 | 209.2 | Structural steel | 118.4 | 134.4 | 127.7 | 143.0 | 143.0 |
| Other leather products | 117.0 | 139.3 | 140.3 | 141.8 | 139.8 | Other building materials | 118.6 | 147.2 | 139.0 | 155.5 | 157.2 |
| Textile Products: | | | | | | Chemicals and Allied Products: | | | | | |
| Clothing | 119.3 | 134.1 | 132.4 | 136.3 | 138.7 | Chemicals | 99.8 | 118.7 | 112.7 | 124.1 | 125.8 |
| Cotton goods | 150.5 | 198.5 | 184.6 | 213.5 | 214.2 | Drugs and pharmaceuticals | 120.8 | 159.1 | 181.7 | 154.9 | 154.4 |
| Hosiery and underwear | 82.1 | 100.6 | 99.3 | 103.0 | 104.4 | Fertilizer materials | 87.4 | 105.4 | 99.9 | 114.4 | 115.6 |
| Silk | 30.7 | 37.0 | 33.8 | 40.0 | 40.7 | Mixed fertilizers | 88.2 | 97.5 | 95.5 | 101.5 | 102.4 |
| Rayon | 30.7 | 37.0 | 33.8 | 40.0 | 40.7 | Oils and fats | 119.1 | 187.9 | 210.6 | 215.9 | 236.7 |
| Woolen and worsted goods | 115.7 | 130.5 | 120.8 | 139.6 | 141.6 | Housefurnishing Goods: | | | | | |
| Other textile products | 122.8 | 174.4 | 169.9 | 177.8 | 181.2 | Furnishings | 116.6 | 136.3 | 128.4 | 142.8 | 143.9 |
| Fuel and Lighting Materials: | | | | | | Furniture | 106.4 | 121.7 | 118.2 | 136.8 | 138.6 |
| Anthracite | 109.0 | 117.6 | 114.7 | 123.4 | 124.2 | Miscellaneous: | | | | | |
| Bituminous coal | 132.5 | 157.6 | 142.6 | 174.3 | 176.8 | Auto tires and tubes | 73.0 | 63.6 | 73.0 | 63.4 | 63.4 |
| Coke | 140.4 | 166.6 | 152.5 | 183.4 | 190.6 | Cattle feed | 191.1 | 249.9 | 181.7 | 308.2 | 336.0 |
| Electricity | 66.6 | 64.9 | 64.9 | 64.9 | 64.9 | Paper and pulp | 119.4 | 154.4 | 141.9 | 164.7 | 168.1 |
| Gas | 79.9 | 80.8 | 85.4 | 85.4 | 85.4 | Rubber, crude | 46.2 | 44.2 | 51.2 | 44.5 | 44.7 |
| Petroleum products | 67.5 | 90.2 | 76.5 | 112.0 | 120.7 | Other miscellaneous | 104.3 | 123.3 | 118.1 | 130.0 | 130.4 |

† Revised.

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 of dollars.]

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

| | Annual totals | | | | | | | Seasonally adjusted annual rates by quarters | | | | | |
|---|---------------|------|------|-------|-------|-------|-------|--|-------|-------|-------|-------|-------|
| | 1929 | 1933 | 1939 | 1941 | 1944 | 1946 | 1947 | 1946 | | 1947* | | | |
| | | | | | | | | 3 | 4 | 1 | 2 | 3 | 4 |
| Gross national product | 103.8 | 55.8 | 90.4 | 125.3 | 210.6 | 203.7 | 229.6 | 207.5 | 218.6 | 221.0 | 226.9 | 229.4 | 240.9 |
| Less: Capital consumption allowances..... | 8.8 | 7.2 | 8.1 | 9.3 | 11.8 | 11.0 | 12.4 | 11.1 | 11.5 | 12.1 | 12.3 | 12.4 | 12.7 |
| Indirect business tax and related liabilities..... | 7.0 | 7.1 | 9.4 | 11.3 | 14.0 | 16.9 | 17.9 | 17.4 | 17.7 | 17.2 | 17.4 | 17.8 | 19.1 |
| Business transfer payments..... | .6 | .7 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .6 | .5 | .5 | .5 |
| Statistical discrepancy..... | -.1 | 1.2 | .5 | .5 | 2.6 | -2.1 | -3.9 | -1.5 | -2.1 | -3.6 | -3.0 | -4.9 | -3.8 |
| Plus: Subsidies less current surplus of government enterprises..... | -.1 | (1) | .5 | .1 | .7 | .8 | -.1 | -.2 | -.1 | -.2 | .1 | -.3 | -.2 |
| Equals: National income | 87.4 | 39.6 | 72.5 | 103.8 | 182.3 | 178.2 | 202.6 | 179.9 | 191.0 | 194.6 | 199.8 | 203.3 | 212.3 |
| Less: Corporate profits and inventory valuation adjustment..... | 10.3 | -2.0 | 5.8 | 14.6 | 23.5 | 16.5 | 23.0 | 15.6 | 18.8 | 20.4 | 23.9 | 23.9 | n.a. |
| Contributions for social insurance..... | .2 | .3 | 2.1 | 2.8 | 5.2 | 6.0 | 5.7 | 5.8 | 5.3 | 6.1 | 6.0 | 5.4 | 5.2 |
| Excess of wage accruals over disbursements..... | .0 | .0 | .0 | .0 | -.2 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Plus: Government transfer payments..... | .9 | 1.5 | 2.5 | 2.6 | 3.1 | 10.8 | 11.1 | 10.4 | 9.8 | 10.3 | 10.1 | 13.7 | 10.5 |
| Net interest paid by government..... | 1.0 | 1.2 | 1.2 | 1.3 | 2.8 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.6 | 4.4 |
| Dividends..... | 5.8 | 2.1 | 3.8 | 4.5 | 4.7 | 5.6 | 6.8 | 5.6 | 5.9 | 6.3 | 6.5 | 6.8 | 7.3 |
| Business transfer payments..... | .6 | .7 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .6 | .5 | .5 | .5 |
| Equals: Personal income | 85.1 | 46.6 | 72.6 | 95.3 | 164.9 | 177.2 | 196.8 | 179.5 | 187.5 | 189.8 | 191.4 | 199.6 | 205.8 |
| Less: Personal tax and related payments..... | 2.6 | 1.5 | 2.4 | 3.3 | 18.0 | 18.8 | 21.5 | 19.1 | 19.5 | 21.6 | 21.2 | 21.6 | 22.1 |
| Federal..... | 1.3 | .5 | 1.2 | 2.0 | 17.5 | 17.2 | 19.7 | 17.5 | 17.9 | 19.3 | 19.4 | 19.8 | 20.2 |
| State and local..... | 1.4 | 1.0 | 1.2 | 1.3 | 1.4 | 1.6 | 1.8 | 1.6 | 1.6 | 1.7 | 1.8 | 1.9 | 1.9 |
| Equals: Disposable personal income | 82.5 | 45.2 | 70.2 | 92.0 | 146.0 | 158.4 | 175.3 | 160.4 | 168.0 | 168.8 | 170.1 | 177.9 | 183.7 |
| Less: Personal consumption expenditures..... | 78.8 | 46.3 | 67.5 | 82.3 | 110.4 | 143.7 | 164.4 | 147.3 | 154.9 | 156.9 | 162.3 | 165.8 | 172.5 |
| Equals: Personal saving | 3.7 | -1.2 | 2.7 | 9.8 | 35.6 | 14.8 | 10.9 | 13.1 | 13.1 | 11.9 | 7.8 | 12.1 | 11.2 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

* Revised. n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

| | Annual totals | | | | | | | Seasonally adjusted annual rates by quarters | | | | | |
|---|------------------|------------------|------------------|------------------|-------|-------|-------|--|-------|-------------------|-------|-------|-------|
| | 1929 | 1933 | 1939 | 1941 | 1944 | 1946 | 1947 | 1946 | | 1947 ^r | | | |
| | | | | | | | | 3 | 4 | 1 | 2 | 3 | 4 |
| Gross national product..... | 103.8 | 55.8 | 90.4 | 125.3 | 210.6 | 203.7 | 229.6 | 207.5 | 218.6 | 221.0 | 226.9 | 229.4 | 240.9 |
| Personal consumption expenditures..... | 78.8 | 46.3 | 67.5 | 82.3 | 110.4 | 143.7 | 164.4 | 147.3 | 154.9 | 156.9 | 162.3 | 165.8 | 172.5 |
| Durable goods..... | 9.4 | 3.5 | 6.7 | 9.8 | 6.8 | 14.9 | 19.8 | 16.2 | 18.2 | 18.2 | 19.3 | 20.2 | 21.3 |
| Nondurable goods..... | 37.7 | 22.3 | 35.3 | 44.0 | 67.2 | 87.1 | 99.3 | 88.9 | 93.6 | 94.7 | 98.4 | 99.9 | 104.2 |
| Services..... | 31.7 | 20.6 | 25.5 | 28.5 | 36.5 | 41.7 | 45.3 | 42.1 | 43.1 | 44.0 | 44.6 | 45.7 | 47.0 |
| Gross private domestic investment..... | 15.8 | 1.3 | 9.0 | 17.2 | 5.7 | 24.6 | 27.8 | 27.0 | 30.4 | 28.3 | 26.1 | 27.0 | 29.9 |
| New construction ¹ | 7.8 | 1.1 | 4.0 | 5.7 | 2.3 | 8.5 | 10.7 | 8.9 | 9.3 | 10.3 | 9.6 | 10.4 | 12.4 |
| Producers' durable equipment..... | 6.4 | 1.8 | 4.6 | 7.7 | 5.3 | 12.4 | 17.9 | 13.2 | 15.7 | 16.4 | 17.9 | 18.4 | 18.8 |
| Change in business inventories..... | 1.6 | -1.6 | .4 | 3.9 | -2.0 | 3.7 | -7 | 4.9 | 5.4 | 1.6 | -1.4 | -1.7 | -1.3 |
| Net foreign investment..... | .8 | .2 | .9 | 1.1 | -2.1 | 4.8 | 8.7 | 4.5 | 5.2 | 8.3 | 10.4 | 7.8 | 8.2 |
| Government purchases of goods and services..... | 8.5 | 8.0 | 13.1 | 24.7 | 96.6 | 30.7 | 28.7 | 28.6 | 28.2 | 27.6 | 28.2 | 28.7 | 30.3 |
| Federal..... | 7.3 | 2.0 | 5.2 | 16.9 | 89.0 | 20.7 | 16.4 | 18.2 | 16.9 | 16.2 | 16.3 | 16.2 | 16.9 |
| War..... | 1.3 | 2.0 | 1.3 | 13.8 | 88.6 | 21.3 | 17.7 | 17.7 | 15.8 | 18.3 | 17.7 | 17.2 | 17.7 |
| Nonwar..... | (^o) | (^o) | 3.9 | 3.2 | 1.6 | 2.4 | 3.1 | 3.1 | 3.3 | 2.1 | 1.4 | 1.0 | .8 |
| Less: Government sales ² | (^o) | (^o) | (^o) | (^o) | 1.2 | 3.0 | 1.3 | 2.6 | 2.2 | 2.1 | 1.4 | 1.0 | .8 |
| State and local..... | 7.2 | 5.9 | 7.9 | 7.8 | 7.5 | 10.0 | 12.3 | 10.4 | 11.2 | 11.4 | 11.9 | 12.5 | 13.3 |

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

| Year or month | Personal income | Wages and salaries | | | | | | | Other labor income ⁵ | Proprietors' and rental income ⁶ | Dividends and personal interest income | Transfer payments ⁷ | Non-agricultural income ⁸ |
|--------------------|-----------------|-----------------------------|-------------------------------|--------------------------------|-------------------------|--------------------|------------|--|---------------------------------|---|--|--------------------------------|--------------------------------------|
| | | Total receipts ⁴ | Wage and salary disbursements | | | | | Less employee contributions for social insurance | | | | | |
| | | | Total disbursements | Commodity-producing industries | Distributive industries | Service industries | Government | | | | | | |
| 1929..... | 85.1 | 50.0 | 50.2 | 21.5 | 15.5 | 8.2 | 5.0 | .1 | .5 | 19.7 | 13.3 | 1.5 | 76.8 |
| 1930..... | 76.2 | 45.7 | 45.9 | 18.5 | 14.4 | 7.7 | 5.2 | .1 | .5 | 15.7 | 12.6 | 1.5 | 70.0 |
| 1931..... | 64.8 | 38.7 | 38.9 | 14.3 | 12.5 | 6.8 | 5.3 | .2 | .5 | 11.8 | 11.1 | 2.7 | 60.1 |
| 1932..... | 49.3 | 30.1 | 30.3 | 9.9 | 9.8 | 5.7 | 5.0 | .2 | .4 | 7.4 | 9.1 | 2.2 | 46.2 |
| 1933..... | 46.6 | 28.7 | 28.8 | 9.8 | 8.8 | 5.1 | 5.2 | .2 | .4 | 7.2 | 8.2 | 2.1 | 43.0 |
| 1934..... | 53.2 | 33.4 | 33.5 | 12.0 | 9.9 | 5.5 | 6.1 | .2 | .4 | 8.7 | 8.6 | 2.2 | 49.5 |
| 1935..... | 59.9 | 36.3 | 36.5 | 13.5 | 10.7 | 5.8 | 6.5 | .2 | .4 | 12.1 | 8.6 | 2.4 | 53.4 |
| 1936..... | 68.4 | 41.6 | 41.8 | 15.8 | 11.8 | 6.3 | 7.9 | .2 | .5 | 12.6 | 10.1 | 3.5 | 62.8 |
| 1937..... | 74.0 | 45.4 | 45.9 | 18.4 | 13.1 | 6.9 | 7.5 | .6 | .5 | 15.4 | 10.3 | 2.4 | 66.5 |
| 1938..... | 68.3 | 42.3 | 42.8 | 15.3 | 12.6 | 6.7 | 8.2 | .6 | .5 | 14.0 | 8.7 | 2.8 | 62.1 |
| 1939..... | 72.6 | 45.1 | 45.7 | 17.4 | 13.3 | 6.9 | 8.2 | .6 | .5 | 14.7 | 9.2 | 3.0 | 66.3 |
| 1940..... | 78.3 | 48.9 | 49.6 | 19.7 | 14.2 | 7.3 | 8.5 | .7 | .6 | 16.3 | 9.4 | 3.1 | 71.5 |
| 1941..... | 95.3 | 60.9 | 61.7 | 27.5 | 16.3 | 7.8 | 10.2 | .8 | .6 | 20.8 | 9.9 | 3.1 | 86.1 |
| 1942..... | 122.2 | 80.5 | 81.7 | 39.1 | 18.0 | 8.6 | 16.1 | 1.2 | .7 | 28.1 | 9.7 | 3.2 | 108.7 |
| 1943..... | 149.4 | 103.5 | 105.3 | 48.9 | 20.1 | 9.5 | 26.9 | 1.8 | .9 | 32.1 | 10.0 | 3.0 | 134.3 |
| 1944..... | 164.9 | 114.9 | 117.1 | 50.3 | 22.7 | 10.5 | 33.6 | 2.2 | 1.3 | 34.4 | 10.7 | 3.6 | 149.0 |
| 1945..... | 171.6 | 115.2 | 117.5 | 45.8 | 24.8 | 11.5 | 35.5 | 2.3 | 1.5 | 37.1 | 11.6 | 6.2 | 154.4 |
| 1946..... | 177.2 | 109.2 | 111.1 | 45.7 | 30.9 | 13.6 | 20.9 | 1.9 | 1.6 | 41.8 | 13.3 | 11.3 | 157.9 |
| 1947..... | 196.8 | 120.5 | 122.8 | 55.2 | 34.8 | 15.0 | 17.5 | 2.1 | 1.8 | 47.8 | 14.8 | 11.7 | 174.8 |
| 1946—December..... | 189.9 | 117.0 | 118.8 | 52.3 | 33.5 | 14.4 | 18.6 | 1.8 | 1.6 | 47.2 | 13.7 | 10.4 | 167.3 |
| 1947—January..... | 189.3 | 116.9 | 119.0 | 53.0 | 33.4 | 14.6 | 18.0 | 2.1 | 1.6 | 45.8 | 14.0 | 11.0 | 167.8 |
| February..... | 189.5 | 117.1 | 119.2 | 53.0 | 33.5 | 14.6 | 18.1 | 2.1 | 1.7 | 45.9 | 14.1 | 10.7 | 168.2 |
| March..... | 190.6 | 117.0 | 119.1 | 53.4 | 33.5 | 14.6 | 17.6 | 2.1 | 1.7 | 46.8 | 14.2 | 10.9 | 168.8 |
| April..... | 189.4 | 116.0 | 118.2 | 52.8 | 33.1 | 14.8 | 17.5 | 2.2 | 1.7 | 46.5 | 14.3 | 10.9 | 168.3 |
| May..... | 190.5 | 117.3 | 119.4 | 53.5 | 33.8 | 14.9 | 17.2 | 2.1 | 1.8 | 46.5 | 14.4 | 10.5 | 169.7 |
| June..... | 194.1 | 120.1 | 122.2 | 54.9 | 34.9 | 15.2 | 17.2 | 2.1 | 1.8 | 47.1 | 14.6 | 10.5 | 172.4 |
| July..... | 194.9 | 119.9 | 122.0 | 54.4 | 35.0 | 15.4 | 17.2 | 2.1 | 1.8 | 47.4 | 14.7 | 11.1 | 173.0 |
| August..... | 193.8 | 121.2 | 123.3 | 55.5 | 35.2 | 15.2 | 17.4 | 2.1 | 1.8 | 45.5 | 14.9 | 10.4 | 173.8 |
| September..... | 209.9 | 123.2 | 125.2 | 56.7 | 35.8 | 15.2 | 17.5 | 2.0 | 1.8 | 48.1 | 15.6 | 21.2 | 188.7 |
| October..... | 203.2 | 123.7 | 125.7 | 57.2 | 35.8 | 15.1 | 17.6 | 2.0 | 1.9 | 50.4 | 15.4 | 11.8 | 180.6 |
| November..... | 204.2 | 126.4 | 128.4 | 58.8 | 36.8 | 15.2 | 17.6 | 2.0 | 1.9 | 49.9 | 15.5 | 10.5 | 182.3 |
| December..... | 209.7 | 127.4 | 129.4 | 59.8 | 36.9 | 15.2 | 17.5 | 2.0 | 1.9 | 54.0 | 15.6 | 10.8 | 183.9 |

^o Preliminary. ^r Revised.

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

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

³ Less than 50 million dollars.

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

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

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

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

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

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

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS

BANK CREDIT, MONEY RATES, AND BUSINESS *

| | Chart book page | 1948 | | | | | Chart book page | 1948 | | | | | |
|---------------------------------------|-----------------|-------------------------------|--------|---------|---------|---------|--|----------|---------------------------|---------|---------|---------|-------|
| | | Jan. 28 | Feb. 4 | Feb. 11 | Feb. 18 | Feb. 25 | | Jan. 28 | Feb. 4 | Feb. 11 | Feb. 18 | Feb. 25 | |
| WEEKLY FIGURES ¹ | | <i>In billions of dollars</i> | | | | | WEEKLY FIGURES ¹-Cont. | | <i>Per cent per annum</i> | | | | |
| RESERVES AND CURRENCY | | | | | | | MONEY RATES, ETC.-Cont. | | | | | | |
| Reserve Bank credit, total..... | 2 | 22.66 | 21.18 | 21.73 | 21.78 | 21.71 | Corporate bonds: | | | | | | |
| U. S. Govt. securities, total..... | 3 | 21.99 | 20.52 | 20.82 | 20.94 | 21.03 | Aaa..... | 37 | 2.86 | 2.87 | 2.86 | 2.85 | 2.83 |
| Bills..... | 3 | 10.00 | 9.59 | 9.47 | 9.36 | 9.28 | Baa..... | 37 | 3.53 | 3.53 | 3.54 | 3.54 | 3.52 |
| Certificates..... | 3 | 5.90 | 4.29 | 4.35 | 4.34 | 4.36 | High-grade (Treas. series)..... | 37 | 2.87 | 2.86 | 2.85 | 2.83 | 2.81 |
| Notes..... | 3 | 1.54 | 1.56 | 1.59 | 1.65 | 1.72 | | | | | | | |
| Bonds..... | 3 | 4.54 | 5.08 | 5.41 | 5.59 | 5.67 | | | | | | | |
| Gold stock..... | 2 | 22.89 | 22.93 | 22.93 | 22.98 | 23.03 | | | | | | | |
| Money in circulation..... | 2 | 28.09 | 28.12 | 28.19 | 28.05 | 28.05 | | | | | | | |
| Treasury cash and deposits..... | 2 | 3.28 | 1.93 | 2.50 | 3.06 | 2.98 | | | | | | | |
| Member bank reserves..... | 2, 4 | 17.31 | 17.08 | 17.04 | 16.75 | 16.80 | Stock prices (1935-39=100): | | | | | | |
| Required reserves..... | 4 | 16.27 | 16.17 | 16.04 | 16.07 | 15.97 | Total..... | 40 | 118 | 116 | 112 | 114 | 114 |
| Excess reserves..... | 4 | 1.04 | .91 | 1.00 | 1.00 | 1.00 | Industrial..... | 40 | 123 | 121 | 117 | 119 | 119 |
| Excess reserves (weekly avg.): | | | | | | | Railroad..... | 40 | 106 | 104 | 101 | 102 | 102 |
| Total..... | 5 | .85 | .86 | .80 | .78 | .80 | Public utility..... | 40 | 94 | 94 | 92 | 92 | 92 |
| New York City..... | 5 | .06 | .06 | .02 | .04 | .07 | Volume of trading (mill. shares)..... | 40 | .85 | .95 | 1.09 | .70 | .70 |
| Chicago..... | 5 | (?) | .01 | .01 | (?) | .01 | | | | | | | |
| Reserve city banks..... | 5 | .23 | .23 | .20 | .18 | .20 | | | | | | | |
| Country banks..... | 5 | .55 | .55 | .57 | .56 | .51 | | | | | | | |
| MEMBER BANKS IN LEADING CITIES | | | | | | | BUSINESS CONDITIONS | | | | | | |
| All reporting banks: | | | | | | | Wholesale prices (1926=100): | | | | | | |
| Loans and investments..... | 16 | 64.95 | 64.88 | 64.41 | 64.28 | 64.06 | Total..... | 69 | 163.7 | 163.8 | 159.7 | 159.2 | 159.2 |
| U. S. Govt. securities, total..... | 16 | 37.32 | 37.32 | 36.79 | 36.63 | 36.28 | Farm products..... | 69 | 195.1 | 195.5 | 180.9 | 181.7 | 182.8 |
| Bonds..... | 18 | 28.97 | 28.72 | 28.61 | 28.56 | 28.41 | Other than farm and food..... | 69 | 148.0 | 147.8 | 147.5 | 147.5 | 147.3 |
| Certificates..... | 18 | 3.41 | 3.41 | 3.27 | 3.21 | 3.12 | Production: | | | | | | |
| Notes..... | 18 | 2.74 | 2.72 | 2.70 | 2.66 | 2.60 | Steel (% of capacity)..... | 73 | 95.2 | 94.0 | 92.7 | 92.5 | 93.6 |
| Bills..... | 18 | 2.21 | 2.47 | 2.21 | 2.21 | 2.16 | Automobile (thous. cars)..... | 73 | 101 | 83 | 84 | 111 | 119 |
| Other securities..... | 20 | 4.24 | 4.21 | 4.20 | 4.19 | 4.17 | Paperboard (thous. tons)..... | 74 | 186 | 178 | 183 | 171 | 181 |
| Demand deposits adjusted..... | 16 | 48.82 | 48.23 | 47.64 | 47.41 | 47.56 | Crude petroleum (mill. bbls.)..... | 74 | 5,318 | 5,333 | 5,347 | 5,342 | 5,387 |
| U. S. Govt. deposits..... | 16 | .77 | .88 | .95 | .96 | 1.00 | Electric power (mill. kw. hrs.)..... | 75 | 5,429 | 5,412 | 5,385 | 5,254 | 5,252 |
| Loans, total..... | 16 | 23.39 | 23.35 | 23.42 | 23.45 | 23.61 | Basic commodity prices | | | | | | |
| Commercial..... | 20 | 14.73 | 14.64 | 14.69 | 14.62 | 14.59 | (Aug. 1939=100)..... | 75 | 347.6 | 345.7 | 323.6 | 322.9 | 319.7 |
| Real estate..... | 20 | 3.52 | 3.53 | 3.54 | 3.55 | 3.57 | Total freight carloadings | | | | | | |
| For purchasing securities: | | | | | | | (thous. cars)..... | 76 | 727 | 747 | 734 | 805 | 791 |
| Total..... | 20 | 1.49 | 1.42 | 1.54 | 1.55 | 1.71 | Department store sales | | | | | | |
| U. S. Govt. securities..... | 20 | .54 | .54 | .66 | .70 | .83 | (1935-39=100)..... | 76 | 233 | 240 | 238 | 249 | 249 |
| Other securities..... | 20 | .94 | .88 | .88 | .85 | .88 | | | | | | | |
| Other..... | 20 | 3.67 | 3.77 | 3.65 | 3.73 | 3.75 | | | | | | | |
| New York City banks: | | | | | | | MONTHLY FIGURES | | | | | | |
| Loans and investments..... | 17 | 19.85 | 20.00 | 19.72 | 19.70 | 19.69 | RESERVES AND CURRENCY | | | | | | |
| U. S. Govt. securities, total..... | 17 | 11.57 | 11.78 | 11.46 | 11.39 | 11.28 | Reserve Bank credit..... | 7 | 22.87 | 22.86 | 22.45 | | |
| Bonds..... | 19 | 9.29 | 9.22 | 9.19 | 9.19 | 9.09 | Gold stock..... | 7 | 22.48 | 22.71 | 22.82 | | |
| Certificates..... | 19 | .66 | .70 | .61 | .58 | .58 | Money in circulation..... | 7 | 28.65 | 28.94 | 28.39 | | |
| Notes..... | 19 | .53 | .55 | .56 | .53 | .53 | Treasury cash..... | 7 | 1.33 | 1.33 | 1.33 | | |
| Bills..... | 19 | 1.10 | 1.31 | 1.10 | 1.09 | 1.09 | Treasury deposits..... | 7 | 1.29 | .97 | 1.13 | | |
| Demand deposits adjusted..... | 17 | 16.42 | 16.18 | 15.99 | 15.87 | 15.97 | Member bank reserves: | | | | | | |
| U. S. Govt. deposits..... | 17 | .20 | .24 | .26 | .25 | .26 | Total..... | 4, 7, 14 | 16.99 | 17.26 | 17.39 | | |
| Interbank deposits..... | 17 | 4.16 | 4.15 | 4.00 | 4.08 | 4.03 | Central reserve city banks..... | 14 | 5.28 | 5.43 | 5.45 | | |
| Time deposits..... | 17 | 1.37 | 1.42 | 1.42 | 1.43 | 1.44 | Reserve city banks..... | 15 | 6.76 | 6.86 | 6.94 | | |
| Loans, total..... | 17 | 7.09 | 7.04 | 7.10 | 7.14 | 7.26 | Country banks..... | 15 | 4.95 | 4.97 | 5.00 | | |
| Commercial..... | 21 | 5.32 | 5.27 | 5.29 | 5.22 | 5.21 | Required reserves: | | | | | | |
| For purchasing securities: | | | | | | | Total..... | 4 | 16.14 | 16.27 | 16.31 | | |
| On U. S. Govts..... | 21 | .17 | .17 | .29 | .32 | .45 | Central reserve city banks..... | 14 | 5.23 | 5.31 | 5.33 | | |
| On other securities..... | 21 | .33 | .28 | .28 | .26 | .29 | Reserve city banks..... | 15 | 6.54 | 6.59 | 6.61 | | |
| To others..... | 21 | .25 | .24 | .24 | .24 | .23 | Country banks..... | 15 | 4.36 | 4.38 | 4.37 | | |
| All other..... | 21 | 1.01 | 1.08 | 1.01 | 1.11 | 1.08 | Excess reserves: | | | | | | |
| Banks outside New York City: | | | | | | | ALL BANKS | | | | | | |
| Loans and investments..... | 17 | 45.10 | 44.88 | 44.69 | 44.58 | 44.37 | IN THE UNITED STATES | | | | | | |
| U. S. Govt. securities, total..... | 17 | 25.75 | 25.54 | 25.34 | 25.24 | 25.00 | Total deposits and currency*..... | 10 | 170.40 | 171.50 | 170.20 | | |
| Bonds..... | 19 | 19.68 | 19.50 | 19.42 | 19.37 | 19.33 | Demand deposits adjusted*..... | 10 | 85.90 | 87.10 | 86.40 | | |
| Certificates..... | 19 | 2.76 | 2.72 | 2.67 | 2.63 | 2.54 | Time deposits adjusted*..... | 10 | 56.00 | 56.40 | 56.50 | | |
| Notes..... | 19 | 2.21 | 2.17 | 2.14 | 2.12 | 2.07 | Currency outside banks*..... | 10 | 26.60 | 26.60 | 25.90 | | |
| Bills..... | 19 | 1.11 | 1.15 | 1.11 | 1.12 | 1.07 | U. S. Govt. deposits*..... | 10 | 1.90 | 1.40 | 1.40 | | |
| Demand deposits adjusted..... | 17 | 32.40 | 32.05 | 31.65 | 31.54 | 31.59 | | | | | | | |
| U. S. Govt. deposits..... | 17 | .57 | .64 | .70 | .71 | .74 | ALL COMMERCIAL BANKS | | | | | | |
| Interbank deposits..... | 17 | 6.48 | 6.45 | 6.35 | 6.37 | 6.16 | Loans and investments, total*..... | 11 | 116.70 | 116.50 | 116.60 | | |
| Time deposits..... | 17 | 13.20 | 13.22 | 13.24 | 13.25 | 13.29 | Loans*..... | 11 | 37.70 | 38.30 | 38.40 | | |
| Loans, total..... | 17 | 16.31 | 16.31 | 16.32 | 16.31 | 16.35 | U. S. Govt. securities*..... | 11 | 70.10 | 69.20 | 69.20 | | |
| Commercial..... | 21 | 9.40 | 9.38 | 9.40 | 9.40 | 9.38 | Other securities*..... | 11 | 8.90 | 9.00 | 9.00 | | |
| Real estate..... | 21 | 3.41 | 3.42 | 3.43 | 3.44 | 3.46 | | | | | | | |
| For purchasing securities..... | 21 | .74 | .73 | .74 | .73 | .74 | | | | | | | |
| All other..... | 21 | 2.76 | 2.79 | 2.75 | 2.74 | 2.78 | | | | | | | |
| MONEY RATES, ETC. | | <i>Per cent per annum</i> | | | | | | | | | | | |
| U. S. Govt. securities: | | | | | | | | | | | | | |
| Bills (new issues)..... | 34 | .990 | .994 | .996 | .997 | .997 | | | | | | | |
| Certificates..... | 34 | 1.10 | 1.10 | 1.10 | 1.09 | 1.09 | | | | | | | |
| 3-5 years..... | 34 | 1.64 | 1.64 | 1.64 | 1.62 | 1.63 | | | | | | | |
| 7-9 years..... | 34 | 1.99 | 1.98 | 1.98 | 1.95 | 1.96 | | | | | | | |
| 15 years or more..... | 34, 37 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | | | | | | | |

For footnotes see p. 344.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

| | Chart book page | 1947 | | 1948 | | Chart book page | 1947 | | 1948 |
|---|-----------------|--------|--------|-------------------|---|-----------------|-------|-------|-------------------|
| | | Nov. | Dec. | Jan. ³ | | | Nov. | Dec. | Jan. ³ |
| MONTHLY FIGURES—Cont. | | | | | MONTHLY FIGURES—Cont. | | | | |
| <i>In billions of dollars</i> | | | | | <i>In billions of dollars</i> | | | | |
| MEMBER BANKS | | | | | TREASURY FINANCE—Cont. | | | | |
| All member banks: | | | | | Ownership of U. S. Govt. securities—Cont. | | | | |
| Loans and investments, total..... | 14 | 98.20 | 97.85 | 98.05 | Cont. | | | | |
| Loans..... | 14 | 32.21 | 32.63 | 32.77 | Marketable public issues—Cont. | | | | |
| U. S. Govt. securities..... | 14 | 58.75 | 57.91 | 57.99 | By earliest callable or due date: | | | | |
| Other securities..... | 14 | 7.25 | 7.30 | 7.29 | Within 1 year: | | | | |
| Demand deposits adjusted*..... | 14 | 72.54 | 73.53 | 73.17 | Total outstanding..... | 31 | 54.34 | 50.73 | 53.43 |
| Time deposits..... | 14 | 28.19 | 28.39 | 28.38 | Commercial bank and F. R. | | | | |
| Balances due to banks..... | 14 | 11.99 | 11.87 | 12.04 | Bank..... | 31 | 38.72 | 36.77 | ..... |
| Balances due from banks..... | 14 | 5.91 | 5.80 | 5.90 | F. R. Bank..... | 31 | 21.46 | 19.92 | 17.35 |
| Central reserve city banks: | | | | | 1-5 years: | | | | |
| Loans and investments, total..... | 14 | 25.35 | 25.47 | 25.34 | Total outstanding..... | 31 | 38.32 | 49.95 | 46.41 |
| Loans..... | 14 | 9.06 | 8.98 | 8.96 | Commercial bank and F. R. | | | | |
| U. S. Govt. securities..... | 14 | 14.71 | 14.86 | 14.80 | Bank..... | 31 | 27.76 | 34.79 | ..... |
| Other securities..... | 14 | 1.58 | 1.64 | 1.59 | F. R. Bank..... | 31 | .49 | 1.38 | 1.83 |
| Demand deposits adjusted*..... | 14 | 20.06 | 20.39 | 20.53 | 5-10 years: | | | | |
| Time deposits..... | 14 | 2.34 | 2.37 | 2.37 | Total outstanding..... | 31 | 18.93 | 10.27 | 10.27 |
| Balances due to banks..... | 14 | 5.33 | 5.35 | 5.44 | Commercial bank and F. R. | | | | |
| Reserve city banks: | | | | | Bank..... | | | | |
| Loans and investments, total..... | 15 | 36.39 | 36.04 | 36.29 | F. R. Bank..... | 31 | 12.32 | 6.52 | ..... |
| Loans..... | 15 | 13.18 | 13.45 | 13.53 | Over 10 years: | | | | |
| U. S. Govt. securities..... | 15 | 20.80 | 20.20 | 20.36 | Total outstanding..... | 31 | 54.81 | 54.81 | 54.81 |
| Other securities..... | 15 | 2.41 | 2.40 | 2.40 | Unrestricted issues: | | | | |
| Demand deposits adjusted*..... | 15 | 25.39 | 25.71 | 25.74 | Nonbank, commercial | | | | |
| Time deposits..... | 15 | 11.34 | 11.44 | 11.45 | bank, and F. R. Bank.. | 31 | 6.65 | 7.13 | ..... |
| Balances due from banks..... | 15 | 1.84 | 1.85 | 1.92 | Commercial bank and | | | | |
| Country banks: | | | | | F. R. Bank..... | | | | |
| Loans and investments, total..... | 15 | 36.46 | 36.32 | 36.41 | F. R. Bank..... | 31 | 5.48 | 5.84 | ..... |
| Loans..... | 15 | 9.96 | 10.20 | 10.28 | F. R. Bank..... | 31 | .10 | .83 | 2.26 |
| U. S. Govt. securities..... | 15 | 23.24 | 22.86 | 22.84 | MONEY RATES, ETC. | | | | |
| Other securities..... | 15 | 3.25 | 3.27 | 3.30 | <i>Per cent per annum</i> | | | | |
| Demand deposits adjusted*..... | 15 | 27.08 | 27.42 | 26.90 | F. R. Bank discount rate..... | 33 | 1.00 | 1.00 | 1.25 |
| Time deposits..... | 15 | 14.50 | 14.58 | 14.56 | Treasury bills (new issues)..... | 33 | .932 | .950 | .977 |
| Balances due from banks..... | 15 | 3.87 | 3.74 | 3.77 | Corporate bonds: | | | | |
| CONSUMER CREDIT* | | | | | Aaa..... | | | | |
| Consumer credit, total..... | 22 | 12.64 | 13.38 | 13.04 | 33, 37 | 2.77 | 2.86 | 2.86 | |
| Single-payment loans..... | 22 | 2.68 | 2.70 | 2.71 | Baa..... | 37 | 3.44 | 3.52 | 3.52 |
| Charge accounts..... | 22 | 3.31 | 3.61 | 3.24 | High-grade (Treas. series)..... | 37 | 2.75 | 2.86 | 2.85 |
| Service credit..... | 22 | .92 | .92 | .92 | U. S. Govt. bonds, 15 years or more.. | 37 | 2.36 | 2.39 | 2.45 |
| Installment credit, total..... | 22, 23 | 5.73 | 6.15 | 6.18 | In unit indicated | | | | |
| Installment loans..... | 23 | 3.18 | 3.32 | 3.36 | Stock prices (1935-39=100): | | | | |
| Installment sale credit, total..... | 23 | 2.55 | 2.84 | 2.82 | Total..... | 39 | 124 | 122 | 120 |
| Automobile..... | 23 | 1.10 | 1.15 | 1.19 | Industrial..... | 39 | 130 | 129 | 126 |
| Other..... | 23 | 1.45 | 1.69 | 1.62 | Railroad..... | 39 | 100 | 104 | 107 |
| TREASURY FINANCE | | | | | Public utility..... | | | | |
| U. S. Govt. securities outstanding, | | | | | 39 | .86 | 1.17 | .90 | |
| total interest-bearing..... | 28 | 255.67 | 254.28 | 254.03 | Volume of trading (mill. shares): | | | | |
| Bonds (marketable issues)..... | 28 | 118.56 | 117.86 | 117.86 | Brokers' balances (mill. dollars): | | | | |
| Notes, certificates, and bills..... | 28 | 47.68 | 47.73 | 46.89 | Credit extended to customers..... | 41 | 593 | 578 | 568 |
| Savings bonds, savings notes, etc. | 28 | 59.67 | 59.49 | 59.89 | Money borrowed..... | 41 | 247 | 240 | 217 |
| Special issues..... | 28 | 29.52 | 28.96 | 29.15 | Customers' free credit balances..... | 41 | 617 | 612 | 622 |
| Ownership of U. S. Govt. securities: | | | | | BUSINESS CONDITIONS | | | | |
| Total interest-bearing: | | | | | Personal income (annual rate, bill. dollars):* 4 | | | | |
| Commercial banks*..... | 29 | 69.30 | 68.60 | ..... | Total..... | 48 | 204.2 | 209.7 | ..... |
| Fed. agencies and trust funds..... | 29 | 34.19 | 33.35 | 34.63 | Total salaries and wages..... | 48 | 126.4 | 127.4 | ..... |
| F. R. Banks..... | 29 | 22.21 | 22.56 | 21.92 | Proprietors' income, dividends, and | | | | |
| Individuals*..... | 29 | 65.60 | 65.30 | ..... | interest..... | 48 | 65.4 | 69.6 | ..... |
| Corporations*..... | 29 | 20.30 | 19.90 | ..... | All other..... | 48 | 12.4 | 12.7 | ..... |
| Insurance companies*..... | 29 | 24.70 | 24.30 | ..... | Labor force (mill. persons):* 5 | | | | |
| Mutual savings banks*..... | 29 | 12.10 | 12.00 | ..... | Total..... | 49 | 61.5 | 60.9 | 60.5 |
| State and local govts.*..... | 29 | 7.30 | 7.30 | ..... | Civilian..... | 49 | 60.2 | 59.6 | 59.2 |
| Marketable public issues: | | | | | Unemployment..... | | | | |
| By class of security: | | | | | 49 | 1.6 | 1.6 | 2.1 | |
| Bills: | | | | | Employment..... | 49 | 58.6 | 57.9 | 57.1 |
| Total outstanding..... | 30 | 15.34 | 15.14 | 14.84 | Nonagricultural..... | 49 | 50.6 | 51.0 | 50.1 |
| Commercial bank and F. R. | | | | | Employment in nonagricultural establishments (mill. persons):* 4 | | | | |
| Bank..... | 30 | 13.96 | 13.49 | ..... | Total..... | 50 | 43.1 | 43.3 | 43.4 |
| F. R. Bank..... | 30 | 12.56 | 11.43 | 9.71 | Manufacturing and mining..... | 50 | 16.7 | 16.8 | 16.8 |
| Certificates: | | | | | Trade..... | | | | |
| Total outstanding..... | 30 | 24.50 | 21.22 | 20.68 | 50 | 8.8 | 8.8 | 8.9 | |
| Commercial bank and F. R. | | | | | Government..... | 50 | 5.4 | 5.4 | 5.4 |
| Bank..... | 30 | 14.68 | 13.34 | ..... | Transportation and utilities..... | 50 | 4.1 | 4.1 | 4.1 |
| F. R. Bank..... | 30 | 7.26 | 6.80 | 5.88 | Construction..... | 50 | 1.8 | 1.9 | 1.8 |
| Notes: | | | | | Hours and earnings at factories: | | | | |
| Total outstanding..... | 30 | 7.84 | 11.38 | 11.38 | Weekly earnings (dollars)..... | 51 | 51.35 | 52.74 | 52.27 |
| Commercial bank and F. R. | | | | | Hourly earnings (cents)..... | 51 | 126.9 | 127.9 | 128.9 |
| Bank..... | 30 | 5.39 | 6.80 | ..... | Hours worked (per week)..... | 51 | 40.5 | 41.2 | 40.6 |
| F. R. Bank..... | 30 | 1.42 | 1.48 | 1.54 | | | | | |
| Bonds: | | | | | | | | | |
| Total outstanding..... | 30 | 118.73 | 118.03 | 118.03 | | | | | |
| Unrestricted issues: | | | | | | | | | |
| Nonbank, commercial | | | | | | | | | |
| bank, and F. R. Bank.. | 30 | 70.58 | 70.35 | ..... |  |  |  |  |  |
| Commercial bank and | | | | | | | | | |
| F. R. Bank..... | 30 | 50.25 | 50.29 | ..... |  |  |  |  |  |
| F. R. Bank..... | 30 | .97 | 2.85 | 4.79 | | | | | |

For footnotes see p. 344.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *—Continued

| | Chart book page | 1947 | | 1948 | Chart book page | 1947 | | 1948 | |
|---|-----------------|------|------|------|---|------|------|------|--|
| | | Nov. | Dec. | Jan. | | Nov. | Dec. | Jan. | |
| MONTHLY FIGURES—Cont. | | | | | MONTHLY FIGURES—Cont. | | | | |
| <i>In unit indicated</i> | | | | | <i>In unit indicated</i> | | | | |
| BUSINESS CONDITIONS—Cont. | | | | | BUSINESS CONDITIONS—Cont. | | | | |
| Industrial production:⁴ | | | | | Consumers' prices (1935-39=100): | | | | |
| Total (1935-39=100).....53, 54 | | | | | All items..... 67 | | | | |
| Groups (points in total index): | | | | | Food..... 67 | | | | |
| Durable manufactures..... 53 | | | | | Apparel..... 67 | | | | |
| Machinery and trans. equip.... 54 | | | | | Rent..... 67 | | | | |
| Iron and steel..... 54 | | | | | Wholesale prices (1926=100): | | | | |
| Nonferrous metals, lumber, and building materials..... 54 | | | | | Total..... 69 | | | | |
| Nondurable manufactures..... 53 | | | | | Farm products..... 69 | | | | |
| Textiles and leather..... 54 | | | | | Other than farm and food..... 69 | | | | |
| Food, liquor, and tobacco..... 54 | | | | | Prices paid and received by farmers (1910-14=100): | | | | |
| Chemicals, petroleum, rubber, and coal products..... 54 | | | | | Paid..... 71 | | | | |
| Paper and printing..... 54 | | | | | Received..... 71 | | | | |
| Minerals..... 53, 54 | | | | | Cash farm income (mill. dollars): | | | | |
| | | | | | Total..... 72 | | | | |
| | | | | | Livestock and products..... 72 | | | | |
| | | | | | Crops..... 72 | | | | |
| | | | | | Govt. payments..... 72 | | | | |
| Selected durable manufactures (1935-39=100): | | | | | INTERNATIONAL TRADE AND FINANCE | | | | |
| Nonferrous metals..... 55 | | | | | Short-term foreign liabilities and assets reported by banks (bill. dollars): | | | | |
| Steel..... 55 | | | | | Total liabilities..... 77 | | | | |
| Cement..... 55 | | | | | Official..... 77 | | | | |
| Lumber..... 55 | | | | | Invested in U. S. Treasury bills and certificates..... 77 | | | | |
| Transportation equipment..... 55 | | | | | Private..... 77 | | | | |
| Machinery..... 55 | | | | | Total assets..... 77 | | | | |
| Selected nondurable manufactures (1935-39=100): | | | | | Exports and imports (mill. dollars): | | | | |
| Apparel wool consumption..... 56 | | | | | Exports..... 79 | | | | |
| Cotton consumption..... 56 | | | | | Excluding Lend-Lease exports... 79 | | | | |
| Manufactured food products..... 56 | | | | | Imports..... 79 | | | | |
| Paperboard..... 56 | | | | | Excess of exports or imports excluding Lend-Lease exports... 79 | | | | |
| Leather..... 56 | | | | | Foreign exchange rates: | | | | |
| Industrial chemicals..... 56 | | | | | See p. 363 of this BULLETIN.. 80-81 | | | | |
| Rayon..... 56 | | | | | | | | | |
| New orders, shipments, and inventories (1939=100): | | | | | | | | | |
| New orders: | | | | | 1947 | | | | |
| Total..... 57 | | | | | Apr.-June | | | | |
| Durable..... 57 | | | | | July-Sept. | | | | |
| Nondurable..... 57 | | | | | Oct. Dec. | | | | |
| Shipments: | | | | | QUARTERLY FIGURES | | | | |
| Total..... 57 | | | | | TREASURY FINANCE | | | | |
| Durable..... 57 | | | | | <i>In billions of dollars</i> | | | | |
| Nondurable..... 57 | | | | | Budget receipts and expenditures: | | | | |
| Inventories: | | | | | Total expenditures..... 26 | | | | |
| Total..... 57 | | | | | National defense..... 26 | | | | |
| Durable..... 57 | | | | | Net receipts..... 26 | | | | |
| Nondurable..... 57 | | | | | Internal revenue collections, total... 26 | | | | |
| Construction contracts (3 mo. moving avg., mill. dollars): ⁴ | | | | | Individual income taxes..... 26 | | | | |
| Total..... 59 | | | | | Corporate income taxes..... 26 | | | | |
| Residential..... 59 | | | | | Misc. internal revenue..... 26 | | | | |
| Other..... 59 | | | | | Cash income and outgo: | | | | |
| Residential contracts (mill. dollars):⁴ | | | | | Cash income..... 27 | | | | |
| Total..... 60 | | | | | Cash outgo..... 27 | | | | |
| Public..... 60 | | | | | Excess of cash income or outgo... 27 | | | | |
| Private, total..... 60 | | | | | | | | | |
| 1- and 2-family dwellings..... 60 | | | | | | | | | |
| Other..... 60 | | | | | | | | | |
| Value of construction activity (mill. dollars):⁴ | | | | | MONEY RATES | | | | |
| Total..... 61 | | | | | Bank rates on customer loans: | | | | |
| Nonresidential: | | | | | Total, 19 cities..... 33 | | | | |
| Public..... 61 | | | | | New York City..... 35 | | | | |
| Private..... 61 | | | | | Other Northern and Eastern cities... 35 | | | | |
| Residential: | | | | | Southern and Western cities..... 35 | | | | |
| Public..... 61 | | | | | | | | | |
| Private..... 61 | | | | | | | | | |
| Freight carloadings:⁴ | | | | | CORPORATE SECURITY ISSUES | | | | |
| Total (1935-39=100)..... 63 | | | | | Commercial and Financial Chronicle data (bill. dollars): | | | | |
| Groups (points in total index): | | | | | Total issues..... 42 | | | | |
| Miscellaneous..... 63 | | | | | New capital..... 42 | | | | |
| Coal..... 63 | | | | | Securities and Exchange Commission data (mill. dollars):⁴ | | | | |
| All other..... 63 | | | | | Net proceeds: | | | | |
| Department stores: | | | | | All issuers..... 43 | | | | |
| Indexes (1935-39=100): ⁴ | | | | | Industrial..... 43 | | | | |
| Sales..... 64 | | | | | Railroad..... 43 | | | | |
| Stocks..... 64 | | | | | Public utility..... 43 | | | | |
| 296 stores: | | | | | New money: | | | | |
| Sales (mill. dollars)..... 65 | | | | | All issuers..... 43 | | | | |
| Stocks (mill. dollars)..... 65 | | | | | Industrial..... 43 | | | | |
| Outstanding orders (mill. dollars) 65 | | | | | Railroad..... 43 | | | | |
| Stocks-sales ratio (months' supply) 65 | | | | | Public utility..... 43 | | | | |

For footnotes see p. 344.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *—Continued

| | Chart book page | 1947 | | | Chart book page | 1946 | |
|---|-----------------|---|------------|-----------|--|------|-------------------------------|
| | | Apr.-June | July-Sept. | Oct.-Dec. | | June | Dec. |
| QUARTERLY FIGURES—Cont. | | <i>Annual rates, in billions of dollars</i> | | | FIGURES FOR SELECTED DATES | | <i>In billions of dollars</i> |
| GROSS NATIONAL PRODUCT, ETC. | | | | | LIQUID ASSET HOLDINGS* | | |
| Gross national product ** | 44 | 226.9 | 229.4 | 240.9 | Individuals and businesses: | | |
| Govt. purchases of goods and services | 44 | 28.2 | 28.7 | 30.3 | Total holdings | 24 | 220.5 |
| Personal consumption expenditures | 44 | 162.3 | 165.8 | 172.5 | Deposits and currency | 24 | 138.9 |
| Durable goods | 45 | 19.3 | 20.2 | 21.3 | U. S. Govt. securities | 24 | 81.6 |
| Nondurable goods | 45 | 98.4 | 99.9 | 104.2 | Individuals: | | |
| Services | 45 | 44.6 | 45.7 | 47.0 | Total holdings | 24 | 151.2 |
| Private domestic and foreign investment | 44 | 36.5 | 34.8 | 38.1 | Deposits and currency | 24 | 96.2 |
| Gross private domestic investment: | | | | | U. S. Govt. securities | 24 | 55.0 |
| Producers' durable equipment | 46 | 17.9 | 18.4 | 18.8 | Corporations: | | |
| New construction | 46 | 9.6 | 10.4 | 12.4 | Total holdings | 24 | 41.8 |
| Change in business inventories | 46 | -1.4 | -1.7 | -1.3 | Deposits and currency | 24 | 24.6 |
| Net foreign investment | 46 | 10.4 | 7.8 | 8.2 | U. S. Govt. securities | 24 | 17.2 |
| Personal income, consumption, and saving: † | | | | | Unincorporated businesses: | | |
| Personal income | 47 | 191.4 | 199.6 | 205.8 | Total holdings | 24 | 27.5 |
| Disposable income | 47 | 170.1 | 177.9 | 183.7 | Deposits and currency | 24 | 18.1 |
| Consumption expenditures | 47 | 162.3 | 165.8 | 172.5 | U. S. Govt. securities | 24 | 9.4 |
| Net personal saving | 47 | 7.8 | 12.1 | 11.2 | | | |
| CALL DATE FIGURES † | | | | | OWNERSHIP OF DEMAND DEPOSITS* | | |
| ALL MEMBER BANKS | | <i>In billions of dollars</i> | | | Individuals, partnerships, and corporations, total | | 25 |
| Holdings of U. S. Govt. securities: | | 1946 | 1947 | | Nonfinancial: | | |
| Bonds | 12 | Dec. 31 | June 30 | Dec. 31 | Total | 25 | 77.5 |
| Notes | 12 | 46.23 | 46.51 | 45.29 | Manufacturing and mining | 25 | 38.3 |
| Certificates | 12 | 5.60 | 4.37 | 4.82 | Trade | 25 | 16.4 |
| Bills | 12 | 10.04 | 7.54 | 5.82 | Public utilities | 25 | 13.0 |
| Loans: | | 1.17 | .77 | 1.99 | Other | 25 | 4.4 |
| Commercial | 13 | 13.15 | 13.82 | 16.96 | Financial: | | |
| Agricultural | 13 | .88 | .97 | 1.05 | Total | 25 | 6.6 |
| Real estate | 13 | 5.36 | 6.24 | 7.13 | Insurance companies | 25 | 2.1 |
| Consumer | 13 | 3.31 | 4.00 | 4.66 | Other | 25 | 4.5 |
| For purchasing securities: | | | | | Individuals: | | |
| To brokers and dealers | 13 | 1.51 | 1.51 | .81 | Total | 25 | 27.6 |
| To others | 13 | 1.47 | 1.15 | 1.07 | Individuals excl. farmers | 25 | 21.4 |
| State and local govt. securities | 13 | 3.55 | 3.98 | 4.20 | Farmers | 25 | 6.2 |
| Other securities | 13 | 3.08 | 2.97 | 3.11 | Nonprofit ass'ns and other | 25 | 5.0 |

* Estimated. † Preliminary. ‡ 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 Oct. 31, 1947.
 6 Member bank holdings of State and local government securities on Oct. 6, 1947, were 4.22 billion dollars, and of other securities were 3.08 billion; data for other series are available for June and December dates only.
 * Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$9.00; individual copies of monthly issues, at \$1.00 each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT *

| | Chart book page ¹ | 1947 | | 1948 | | Chart book page ¹ | 1947 | | 1948 |
|--|------------------------------|-------------------------------|-------------------|-------------------|--|------------------------------|-------------------------------|-------------------|-------------------|
| | | Nov. | Dec. ^p | Jan. ^p | | | Nov. | Dec. ^p | Jan. ^p |
| | | <i>In millions of dollars</i> | | | | | <i>In millions of dollars</i> | | |
| Consumer credit outstanding, total... | 3 | 12,636 | 13,379 | 13,043 | Consumer instalment sale credit granted, cumulative totals: ² | | | | |
| Instalment credit, total..... | 3, 5 | 5,733 | 6,154 | 6,176 | By automobiles dealers..... | 7 | 545 | 626 | 423 |
| Instalment loans..... | 5 | 3,182 | 3,315 | 3,358 | By furniture and household appliance stores..... | 7 | 357 | 421 | 224 |
| Instalment sale credit..... | 5 | 2,551 | 2,839 | 2,818 | By department stores and mail-order houses..... | 7 | 230 | 275 | 165 |
| Charge accounts..... | 3 | 3,309 | 3,612 | 3,240 | By all other retailers..... | 7 | 103 | 118 | 65 |
| Single-payment loans..... | 3 | 2,677 | 2,697 | 2,711 | Consumer instalment loan credit outstanding, cumulative totals: ² | | | | |
| Service credit..... | 3 | 917 | 916 | 916 | Commercial and industrial banks..... | 8 | 3,182 | 3,315 | 3,358 |
| Consumer credit outstanding, cumulative totals: ² | | | | | Small loan companies..... | 8 | 1,711 | 1,791 | 1,805 |
| Instalment credit..... | 4 | 12,636 | 13,379 | 13,043 | Credit unions..... | 8 | 1,041 | 1,079 | 1,088 |
| Charge accounts..... | 4 | 6,903 | 7,225 | 6,867 | Miscellaneous lenders..... | 8 | 784 | 810 | 817 |
| Single-payment loans..... | 4 | 3,594 | 3,613 | 3,627 | Insured repair and modernization loans..... | 8 | 538 | 556 | 560 |
| Service credit..... | 4 | 917 | 916 | 916 | | | | | |
| Consumer instalment sale credit outstanding, cumulative totals: ² | | | | | | | | | |
| Automobile dealers..... | 6 | 2,551 | 2,839 | 2,818 | | | | | |
| Furniture and household appliance stores..... | 6 | 1,452 | 1,688 | 1,624 | | | | | |
| Department stores and mail-order houses..... | 6 | 929 | 1,108 | 1,071 | | | | | |
| All other..... | 6 | 374 | 458 | 434 | | | | | |

^p Preliminary. ¹ Annual figures for charts on pp. 9-19, inclusive, will be published as soon as they become available.

² The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

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

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

| Federal Reserve district or State | Total banks, branches and offices on which checks are drawn | | On par list | | | | | | Not on par list (Nonmember) | |
|-----------------------------------|---|-------|-------------|----------------------|--------|----------------------|-----------|----------------------|-----------------------------|----------------------|
| | | | Total | | Member | | Nonmember | | Banks | Branches and offices |
| | | | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | | |
| United States total: | | | | | | | | | | |
| Dec. 31, 1945..... | 14,002 | 3,947 | 11,869 | 3,616 | 6,877 | 2,909 | 4,992 | 707 | 2,133 | 331 |
| Dec. 31, 1946..... | 14,043 | 3,981 | 11,957 | 3,654 | 6,894 | 2,913 | 5,063 | 741 | 2,086 | 327 |
| Dec. 31, 1947..... | 14,078 | 4,148 | 12,037 | 3,823 | 6,917 | 3,051 | 5,120 | 772 | 2,041 | 325 |
| Jan. 31, 1948 ^p | 14,084 | 4,159 | 12,054 | 3,834 | 6,921 | 3,060 | 5,133 | 774 | 2,030 | 325 |
| By districts and by States | | | | | | | | | | |
| <i>District</i> | | | | | | | | | | |
| Boston..... | 493 | 289 | 493 | 289 | 336 | 214 | 157 | 75 | | |
| New York..... | 924 | 839 | 924 | 839 | 797 | 777 | 127 | 62 | | |
| Philadelphia..... | 844 | 134 | 844 | 134 | 647 | 99 | 197 | 35 | | |
| Cleveland..... | 1,144 | 249 | 1,144 | 249 | 710 | 214 | 434 | 35 | | |
| Richmond..... | 1,012 | 431 | 793 | 366 | 475 | 200 | 318 | 106 | 219 | 125 |
| Atlanta..... | 1,167 | 163 | 549 | 127 | 341 | 111 | 208 | 16 | 618 | 36 |
| Chicago..... | 2,488 | 563 | 2,432 | 537 | 1,000 | 216 | 1,432 | 321 | 56 | 26 |
| St. Louis..... | 1,468 | 131 | 1,119 | 71 | 495 | 40 | 624 | 31 | 349 | 60 |
| Minneapolis..... | 1,277 | 111 | 613 | 41 | 474 | 26 | 139 | 15 | 664 | 70 |
| Kansas City..... | 1,750 | 8 | 1,740 | 8 | 758 | 5 | 982 | 3 | 10 | |
| Dallas..... | 1,009 | 36 | 899 | 28 | 614 | 19 | 285 | 9 | 110 | 8 |
| San Francisco..... | 508 | 1,205 | 504 | 1,205 | 274 | 1,139 | 230 | 66 | 4 | |
| <i>State</i> | | | | | | | | | | |
| Alabama..... | 222 | 22 | 113 | 22 | 87 | 22 | 26 | | 109 | |
| Arizona..... | 10 | 40 | 10 | 40 | 5 | 30 | 5 | 10 | | |
| Arkansas..... | 228 | 19 | 99 | 5 | 66 | 1 | 33 | 4 | 129 | 14 |
| California..... | 193 | 897 | 193 | 897 | 115 | 855 | 78 | 42 | | |
| Colorado..... | 142 | 1 | 142 | 1 | 92 | 1 | 50 | | | |
| Connecticut..... | 115 | 22 | 115 | 22 | 65 | 11 | 50 | 11 | | |
| Delaware..... | 39 | 14 | 39 | 14 | 17 | 4 | 22 | 10 | | |
| District of Columbia..... | 19 | 38 | 19 | 38 | 16 | 35 | 3 | 3 | | |
| Florida..... | 178 | 2 | 115 | 2 | 71 | 2 | 44 | | 63 | |
| Georgia..... | 380 | 31 | 99 | 27 | 65 | 26 | 34 | 1 | 281 | 4 |
| Idaho..... | 48 | 45 | 48 | 45 | 26 | 43 | 22 | 2 | | |
| Illinois..... | 881 | 3 | 879 | 3 | 503 | 3 | 376 | | 2 | |
| Indiana..... | 487 | 89 | 487 | 89 | 237 | 33 | 250 | 56 | | |
| Iowa..... | 664 | 162 | 664 | 162 | 163 | | 501 | 162 | | |
| Kansas..... | 608 | | 606 | | 214 | | 392 | | 2 | |
| Kentucky..... | 386 | 36 | 386 | 36 | 113 | 25 | 273 | 11 | | |
| Louisiana..... | 160 | 63 | 58 | 41 | 46 | 36 | 12 | | 102 | 22 |
| Maine..... | 63 | 69 | 63 | 69 | 38 | 37 | 25 | 32 | | |
| Maryland..... | 166 | 102 | 166 | 102 | 78 | 68 | 88 | 34 | | |
| Massachusetts..... | 182 | 152 | 182 | 152 | 147 | 140 | 35 | 12 | | |
| Michigan..... | 442 | 207 | 442 | 207 | 229 | 160 | 213 | 47 | | |
| Minnesota..... | 676 | 6 | 263 | 6 | 206 | 6 | 57 | | 413 | |
| Mississippi..... | 206 | 55 | 40 | 7 | 31 | 1 | 9 | 6 | 166 | 48 |
| Missouri..... | 594 | | 526 | | 180 | | 346 | | 68 | |
| Montana..... | 112 | | 112 | | 82 | | 30 | | | |
| Nebraska..... | 410 | 2 | 410 | 2 | 145 | 2 | 265 | | | |
| Nevada..... | 8 | 18 | 8 | 18 | 6 | 17 | 2 | 1 | | |
| New Hampshire..... | 73 | 2 | 73 | 2 | 52 | 1 | 21 | 1 | | |
| New Jersey..... | 339 | 138 | 339 | 138 | 292 | 124 | 47 | 14 | | |
| New Mexico..... | 47 | 9 | 47 | 9 | 33 | 1 | 14 | 8 | | |
| New York..... | 657 | 717 | 657 | 717 | 575 | 665 | 82 | 52 | | |
| North Carolina..... | 207 | 170 | 89 | 48 | 53 | 28 | 36 | 20 | 118 | 122 |
| North Dakota..... | 151 | 24 | 54 | 5 | 42 | | 12 | 5 | 97 | 19 |
| Ohio..... | 667 | 191 | 667 | 191 | 424 | 165 | 243 | 26 | | |
| Oklahoma..... | 384 | 1 | 375 | 1 | 225 | 1 | 150 | | 9 | |
| Oregon..... | 69 | 81 | 69 | 81 | 32 | 76 | 37 | 5 | | |
| Pennsylvania..... | 990 | 149 | 990 | 149 | 758 | 125 | 232 | 24 | | |
| Rhode Island..... | 19 | 41 | 19 | 41 | 11 | 29 | 8 | 12 | | |
| South Carolina..... | 150 | 33 | 58 | 31 | 31 | 27 | 27 | 4 | 92 | 2 |
| South Dakota..... | 170 | 47 | 69 | 21 | 63 | 20 | 6 | 1 | 101 | 26 |
| Tennessee..... | 295 | 74 | 199 | 58 | 81 | 46 | 118 | 12 | 96 | 16 |
| Texas..... | 891 | 4 | 831 | 4 | 564 | 4 | 267 | | 60 | |
| Utah..... | 60 | 15 | 60 | 15 | 36 | 13 | 24 | 2 | | |
| Vermont..... | 69 | 10 | 69 | 10 | 40 | 2 | 29 | 8 | | |
| Virginia..... | 314 | 88 | 307 | 87 | 202 | 42 | 105 | 45 | 7 | 1 |
| Washington..... | 123 | 119 | 119 | 119 | 55 | 112 | 64 | 7 | 4 | |
| West Virginia..... | 182 | | 180 | | 108 | | 72 | | 2 | |
| Wisconsin..... | 553 | 151 | 444 | 100 | 163 | 21 | 281 | 79 | 109 | 51 |
| Wyoming..... | 55 | | 55 | | 38 | | 17 | | | |

^p Preliminary. ^r Revised.

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month | United States | Argentina ¹ | Belgium | Brazil | Canada | Chile | Colombia | Cuba | Czechoslovakia | Denmark | Egypt | France | Germany | Greece | Hungary |
|---------------|---------------|------------------------|---------|--------|------------------|-------|----------|-------|----------------|---------|-------|--------|---------|--------|---------|
| 1939—Dec..... | 17,644 | 466 | 609 | 40 | 214 | 30 | 21 | 1 | 56 | 53 | 55 | 2,709 | 29 | 28 | 24 |
| 1940—Dec..... | 21,995 | 353 | 734 | 51 | ² 7 | 30 | 17 | 1 | 58 | 52 | 52 | 2,000 | 29 | 28 | 24 |
| 1941—Dec..... | 22,737 | 354 | 734 | 70 | 5 | 31 | 16 | 1 | 61 | 44 | 52 | 2,000 | 29 | 28 | 24 |
| 1942—Dec..... | 22,726 | ¹ 658 | 735 | 115 | 6 | 36 | 25 | 16 | 61 | 44 | 52 | 2,000 | 29 | 28 | 24 |
| 1943—Dec..... | 21,938 | ¹ 939 | 734 | 254 | 5 | 54 | 59 | 46 | 61 | 44 | 52 | 2,000 | 29 | 28 | 24 |
| 1944—Dec..... | 20,619 | ¹¹ 1,111 | ..... | 329 | 6 | 79 | 92 | 111 | 61 | 44 | 52 | 1,777 | 29 | 28 | 24 |
| 1945—Dec..... | 20,065 | 403 | 716 | 354 | ² 361 | 82 | 127 | 191 | 61 | 38 | 52 | 1,090 | ..... | ..... | ..... |
| 1946—Dec..... | 20,529 | ² 563 | 735 | 354 | ² 543 | 65 | 145 | 226 | 61 | 38 | 53 | 796 | ..... | ..... | 24 |
| 1947—Feb..... | 20,330 | ² 706 | 691 | 354 | 7 | 54 | 125 | 236 | ..... | 32 | 53 | 796 | ..... | ..... | 24 |
| Mar..... | 20,463 | ² 726 | 633 | 354 | 7 | 53 | 126 | 229 | ..... | 32 | 53 | 696 | ..... | ..... | 27 |
| Apr..... | 20,774 | ² 726 | 634 | 354 | 6 | 53 | 98 | 234 | ..... | 32 | 53 | 696 | ..... | ..... | 27 |
| May..... | 20,933 | ² 723 | 639 | 354 | 7 | 53 | 92 | 239 | ..... | 32 | 53 | 696 | ..... | ..... | 27 |
| June..... | 21,266 | ² 623 | 643 | 354 | 8 | 45 | 93 | 259 | ..... | 32 | 53 | 696 | ..... | ..... | 30 |
| July..... | 21,537 | ² 495 | 644 | 354 | 6 | 46 | 87 | 259 | ..... | 32 | 53 | 544 | ..... | ..... | 30 |
| Aug..... | 21,766 | ² 394 | 649 | 354 | 7 | 45 | 88 | ..... | ..... | 32 | 53 | 544 | ..... | ..... | 30 |
| Sept..... | 21,955 | ..... | 650 | 354 | 8 | 45 | 89 | 279 | ..... | 32 | 53 | 444 | ..... | ..... | 33 |
| Oct..... | 22,294 | ..... | 599 | 354 | 6 | 45 | 83 | 279 | ..... | 32 | 53 | 444 | ..... | ..... | 33 |
| Nov..... | 22,614 | ..... | 593 | 354 | 7 | 45 | 84 | ..... | ..... | 32 | 53 | 548 | ..... | ..... | 33 |
| Dec..... | 22,754 | ..... | 597 | 354 | 7 | 45 | 83 | ..... | ..... | 32 | ..... | 548 | ..... | ..... | 34 |
| 1948—Jan..... | 22,935 | ..... | 593 | ..... | ..... | ..... | 84 | ..... | ..... | 32 | ..... | ..... | ..... | ..... | 34 |

| End of month | India | Iran (Persia) | Italy | Japan | Java | Mexico | Netherlands | New Zealand | Norway | Peru | Poland | Portugal | Rumania | South Africa | Spain |
|---------------|-------|---------------|-------|------------------|------------------|--------|-------------|-------------|-----------------|-------|-----------------|----------|------------------|--------------|-------|
| 1939—Dec..... | 274 | 26 | 144 | 164 | 90 | 32 | 692 | 23 | 94 | 20 | ³ 84 | 69 | 152 | 249 | ..... |
| 1940—Dec..... | 274 | 26 | 120 | 164 | 140 | 47 | 617 | 23 | ³ 84 | 20 | ..... | 59 | 158 | 367 | ..... |
| 1941—Dec..... | 274 | 26 | ..... | ⁴ 164 | 235 | 47 | 575 | 23 | ..... | 21 | ..... | 59 | 182 | 366 | 42 |
| 1942—Dec..... | 274 | 34 | ..... | ..... | ³ 216 | 39 | 506 | 23 | ..... | 25 | ..... | 59 | 203 | 634 | 42 |
| 1943—Dec..... | 274 | 92 | ..... | ..... | ..... | 203 | 500 | 23 | ..... | 31 | ..... | 60 | 260 | 706 | 91 |
| 1944—Dec..... | 274 | 128 | ..... | ..... | ..... | 222 | 500 | 23 | ..... | 32 | ..... | 60 | 267 | 814 | 105 |
| 1945—Dec..... | 274 | 131 | ..... | ..... | ..... | 294 | 270 | 23 | ..... | 28 | ..... | 60 | 269 | 914 | 110 |
| 1946—Dec..... | 274 | 127 | ..... | ..... | ..... | 181 | 265 | 23 | ..... | 24 | ..... | ..... | ..... | 939 | 111 |
| 1947—Feb..... | 274 | 130 | ..... | ..... | ..... | 148 | 245 | 23 | ..... | 21 | ..... | ..... | ² 270 | 851 | 111 |
| Mar..... | 274 | ..... | ..... | ..... | ..... | 149 | 197 | 23 | ..... | 20 | ..... | ..... | ² 268 | 803 | 111 |
| Apr..... | 274 | ..... | ..... | ..... | ..... | 149 | 197 | 23 | ..... | 19 | ..... | ..... | ..... | 798 | 111 |
| May..... | 274 | ..... | ..... | ..... | ..... | 141 | 196 | 23 | ..... | 20 | ..... | ..... | ..... | 788 | 111 |
| June..... | 274 | ..... | ..... | ..... | ..... | 131 | 190 | 23 | ..... | 20 | ..... | ..... | ..... | 757 | 111 |
| July..... | 274 | ..... | ..... | ..... | ..... | 98 | 190 | 23 | ..... | 20 | ..... | ..... | ..... | 752 | ..... |
| Aug..... | 274 | ..... | ..... | ..... | ..... | 99 | 190 | 23 | ..... | 20 | ..... | ..... | ..... | 775 | 111 |
| Sept..... | 274 | ..... | ..... | ..... | ..... | 100 | 190 | 23 | ..... | ..... | ..... | ..... | ..... | 805 | 111 |
| Oct..... | 274 | ..... | ..... | ..... | ..... | 100 | 191 | 23 | ..... | 20 | ..... | ..... | ..... | 804 | 111 |
| Nov..... | 274 | ..... | ..... | ..... | ..... | 100 | 223 | 23 | ..... | 20 | ..... | ..... | ..... | 796 | 111 |
| Dec..... | 274 | ..... | ..... | ..... | ..... | 100 | 231 | 23 | ..... | 20 | ..... | ..... | ..... | 762 | ..... |
| 1948—Jan..... | ..... | ..... | ..... | ..... | ..... | ..... | 220 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

| End of month | Sweden | Switzerland ⁵ | Turkey | United Kingdom | Uruguay | Venezuela | Yugoslavia | B.I.S. | Other countries ⁶ | Government gold reserves ¹ not included in previous figures | | | | |
|---------------|--------|--------------------------|--------|----------------|---------|-----------|----------------|--------|------------------------------|--|----------------|--------|---------|-------|
| | | | | | | | | | | United States | United Kingdom | France | Belgium | |
| 1939—Dec..... | 308 | 549 | 29 | ⁷ 1 | 68 | 52 | 59 | 7 | 178 | ..... | ..... | ..... | ..... | ..... |
| 1940—Dec..... | 160 | 502 | 88 | 1 | 90 | 29 | 82 | 12 | 170 | ..... | ..... | ..... | ..... | ..... |
| 1941—Dec..... | 223 | 665 | 92 | 1 | 100 | 41 | ⁸ 3 | 12 | 166 | ..... | ..... | ..... | ..... | ..... |
| 1942—Dec..... | 335 | 824 | 114 | 1 | 89 | 68 | ..... | 21 | 185 | ..... | ..... | ..... | ..... | ..... |
| 1943—Dec..... | 387 | ⁹ 965 | 161 | 1 | 121 | 89 | ..... | 45 | 229 | ..... | ..... | ..... | ..... | ..... |
| 1944—Dec..... | 463 | 1,158 | 221 | 1 | 157 | 130 | ..... | 37 | 245 | ..... | ..... | ..... | ..... | ..... |
| 1945—Dec..... | 482 | 1,342 | 241 | 1 | 195 | 202 | ..... | 39 | 247 | ..... | ..... | ..... | ..... | ..... |
| 1946—Dec..... | 381 | 1,430 | 237 | 1 | 200 | 215 | ..... | 32 | 240 | ..... | ..... | ..... | ..... | ..... |
| 1947—Feb..... | 324 | 1,431 | 238 | 1 | 200 | 235 | ..... | 28 | 239 | ..... | ..... | ..... | ..... | ..... |
| Mar..... | 265 | 1,432 | 233 | 1 | 197 | 235 | ..... | 27 | 240 | ..... | ..... | ..... | ..... | ..... |
| Apr..... | 217 | 1,427 | 226 | 1 | 194 | 235 | ..... | 27 | 240 | ..... | ..... | ..... | ..... | ..... |
| May..... | 190 | 1,416 | 207 | 1 | 192 | 235 | ..... | 27 | 240 | ..... | ..... | ..... | ..... | ..... |
| June..... | 168 | 1,355 | 191 | 1 | 189 | 235 | ..... | 27 | 240 | ..... | ..... | ..... | ..... | ..... |
| July..... | 144 | 1,370 | 185 | 1 | 189 | 235 | ..... | 27 | 240 | ..... | ..... | ..... | ..... | ..... |
| Aug..... | 126 | 1,373 | 174 | 1 | 183 | 215 | ..... | 26 | 240 | ..... | ..... | ..... | ..... | ..... |
| Sept..... | 93 | 1,386 | 169 | 1 | 183 | 215 | ..... | 29 | ² 240 | ..... | ..... | ..... | ..... | ..... |
| Oct..... | 101 | 1,389 | 169 | 1 | 177 | ..... | ..... | 28 | ² 240 | ..... | ..... | ..... | ..... | ..... |
| Nov..... | 101 | 1,372 | 170 | 1 | 175 | 215 | ..... | 30 | ² 240 | ..... | ..... | ..... | ..... | ..... |
| Dec..... | 105 | 1,356 | 170 | 1 | ..... | ..... | ..... | 30 | ² 240 | ..... | ..... | ..... | ..... | ..... |
| 1948—Jan..... | 104 | ..... | 171 | 1 | ..... | 215 | ..... | 33 | ² 240 | ..... | ..... | ..... | ..... | ..... |

² Preliminary.

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

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

³ Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

⁴ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

⁵ Beginning December 1943, includes gold holdings of Swiss Government.

⁶ For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7.

⁷ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

⁸ Note.—For gold holdings of International Fund and Bank, see p. 356. For back figures, see *Banking and Monetary Statistics*, Tables 156-160, pp. 536-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Renten 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. 353.

⁶ NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 356, footnote 4, and p. 357, footnote 10. For available back figures see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433; June 1947, p. 755; February 1945, p. 109.

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

| Year or month | Estimated world production outside U.S.S.R. ¹ | Production reported monthly | | | | | | | | | | | | |
|---|--|-----------------------------|--------------|----------|--------------------------|----------------------------|----------------------------|---------------------|---------------------|----------|--------|------------------------|------------------------|--------------------|
| | | Total reported monthly | Africa | | | | North and South America | | | | | Other | | |
| | | | South Africa | Rhodesia | West Africa ² | Belgian Congo ³ | United States ⁴ | Canada ⁵ | Mexico ⁶ | Colombia | Chile | Nicaragua ⁷ | Australia ⁸ | India ⁹ |
| <i>\$1=15¹/₂ grains of gold ¹/₁₀ fine; i. e., an ounce of fine gold=\$35.</i> | | | | | | | | | | | | | | |
| 1938 | 1,136,360 | 958,770 | 425,649 | 28,532 | 24,670 | 8,470 | 178,143 | 165,379 | 32,306 | 18,225 | 10,290 | 1,557 | 54,264 | 11,284 |
| 1939 | 1,208,705 | 1,020,297 | 448,753 | 28,009 | 28,564 | 8,759 | 196,391 | 178,303 | 29,426 | 19,951 | 11,376 | 3,506 | 56,182 | 11,078 |
| 1940 | 1,297,349 | 1,094,264 | 491,628 | 29,155 | 32,163 | 8,862 | 210,109 | 185,890 | 30,878 | 22,117 | 11,999 | 5,429 | 55,878 | 10,157 |
| 1941 | 1,288,945 | 1,089,395 | 504,268 | 27,765 | 32,414 | ..... | 209,175 | 187,081 | 27,969 | 22,961 | 9,259 | 7,525 | 51,039 | 9,940 |
| 1942 | | 966,132 | 494,439 | 26,641 | 29,225 | ..... | 130,963 | 169,446 | 28,019 | 20,882 | 6,409 | 8,623 | 42,525 | 8,960 |
| 1943 | | 760,527 | 448,153 | 23,009 | 19,740 | ..... | 48,808 | 127,796 | 22,055 | 19,789 | 6,081 | 7,715 | 28,560 | 8,820 |
| 1944 | | 682,061 | 429,787 | 20,746 | 18,445 | ..... | 35,778 | 102,302 | 17,779 | 19,374 | 7,131 | 7,865 | 16,310 | 6,545 |
| 1945 | | 646,914 | 427,862 | 19,888 | 18,865 | ..... | 32,511 | 94,385 | ..... | 17,734 | 6,282 | 6,985 | 16,450 | 5,950 |
| 1946 | | 663,266 | 417,647 | 19,061 | 20,475 | ..... | 51,182 | 98,994 | ..... | 15,301 | 8,068 | 6,357 | 21,595 | 4,585 |
| 1947—Jan. | | 58,127 | 34,021 | 1,524 | 1,785 | ..... | 7,612 | 8,195 | ..... | 1,423 | 271 | 566 | 2,205 | 525 |
| Feb. | | 41,044 | 19,965 | 1,502 | 1,750 | ..... | 5,483 | 7,806 | ..... | 1,276 | 371 | 581 | 1,820 | 490 |
| Mar. | | 51,824 | 28,665 | 1,574 | 1,855 | ..... | 5,500 | 9,235 | ..... | 1,273 | 856 | 555 | 1,820 | 490 |
| Apr. | | 55,412 | 31,824 | 1,537 | 1,890 | ..... | 6,246 | 8,921 | ..... | 1,464 | 540 | 610 | 1,820 | 560 |
| May | | 59,738 | 35,308 | 1,508 | 1,820 | ..... | 7,220 | 9,412 | ..... | 1,130 | 528 | 502 | 1,785 | 525 |
| June | | 57,215 | 33,984 | 1,498 | 1,680 | ..... | 6,117 | 9,418 | ..... | 1,065 | 553 | 520 | 1,890 | 490 |
| July | | 61,314 | 35,396 | 1,554 | 1,855 | ..... | 7,319 | 9,149 | ..... | 1,112 | 513 | 636 | 3,220 | 560 |
| Aug. | | 59,057 | 34,875 | 1,541 | 1,855 | ..... | 7,033 | 9,131 | ..... | 1,079 | 410 | 684 | 1,960 | 490 |
| Sept. | | 58,321 | 34,692 | 1,516 | 1,820 | ..... | 6,979 | 8,668 | ..... | 1,044 | 530 | 658 | 1,925 | 490 |
| Oct. | | 58,681 | 35,361 | 1,540 | 1,855 | ..... | 8,185 | 9,057 | ..... | 915 | 424 | 679 | 2,065 | 420 |
| Nov. | | | 33,888 | ..... | 1,225 | ..... | 6,243 | 8,826 | ..... | 945 | ..... | ..... | 2,065 | 525 |
| Dec. | | | 34,025 | ..... | 1,750 | ..... | 7,281 | 9,614 | ..... | ..... | ..... | 672 | 2,030 | 490 |

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

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

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

³ Until July 4, 1946, includes Philippine production received in United States. Annual figures are estimates of the United States Mint. Monthly figures are estimates of the American Bureau of Metal Statistics, those for 1946 having been revised by subtracting from each monthly figure \$475,641 so that the aggregate for the year is equal to the annual estimate compiled by the United States Mint.

⁴ Figures for Canada beginning 1946 are subject to official revision. ⁵ Beginning April 1942, monthly figures no longer reported.

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

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

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

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

GOLD MOVEMENTS
UNITED STATES

(In thousands of dollars at approximately \$35 a fine ounce)

| Year or mo. | Total net imports | Net imports from or net exports (–) to: | | | | | | | | | | | | | | |
|-------------------|-------------------|---|---------|---------|-------------|--------|-------------|---------|-----------|----------|--------------------------------|---------------------|-----------|--------------|--------|---------------------|
| | | United Kingdom | France | Belgium | Netherlands | Sweden | Switzerland | Canada | Argentina | Mexico | Other Latin American Republics | Philippine Republic | Australia | South Africa | India | All other countries |
| 1942 | 315,678 | 1,955 | ..... | ..... | ..... | ..... | 5 | 208,917 | 99 | 40,016 | 39,581 | 321 | 528 | 4,119 | 129 | 20,008 |
| 1943 | 68,938 | 88 | ..... | ..... | ..... | ..... | ..... | 66,920 | -10,817 | -3,287 | 24,306 | ..... | 152 | 307 | ..... | -8,731 |
| 1944 | -845,392 | -695,483 | ..... | ..... | ..... | ..... | ..... | 46,210 | -50,268 | -109,695 | -58,292 | ..... | 199 | 3,572 | ..... | 18,365 |
| 1945 | -106,250 | 160 | ..... | ..... | ..... | ..... | ..... | 53,148 | -5 | 15,094 | -41,743 | 103 | 106 | 357 | ..... | -133,471 |
| 1946 | 311,494 | 458 | -14 | ..... | -6 | ..... | ..... | 344,130 | -134,002 | 3,591 | -403 | -156 | 41,118 | 550 | -2,613 | 18,083 |
| 1947 | 1,866,348 | 488,433 | 162,941 | ..... | 3 | 27,990 | 1 | 445,353 | 335,505 | -7,110 | 10,684 | -3,508 | 124,410 | 691 | -4,423 | -338 |
| 1947 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Feb. | 20,361 | 9 | ..... | ..... | ..... | ..... | ..... | 30,319 | -30,849 | 222 | 508 | -49 | ..... | 37,490 | -556 | -16,734 |
| Mar. | 153,634 | -120 | -31 | ..... | ..... | ..... | ..... | 101,642 | ..... | 221 | -13,269 | -129 | ..... | 66,674 | -1,140 | -214 |
| Apr. | 44,050 | ..... | ..... | ..... | ..... | ..... | ..... | 26,341 | ..... | -9,793 | 2,898 | 122 | 11 | 26,376 | -1,390 | -515 |
| May | 129,734 | -75 | ..... | ..... | ..... | ..... | ..... | 26,442 | 9,485 | 262 | 14,867 | -87 | ..... | 80,446 | -78 | -1,529 |
| June | 200,233 | -1,002 | -108 | ..... | ..... | ..... | ..... | 52,913 | 94,601 | 217 | 1,425 | -70 | ..... | 53,228 | -334 | -638 |
| July | 219,201 | -449 | 1 | ..... | ..... | ..... | ..... | 51,820 | 102,405 | 282 | 1,489 | -1,111 | ..... | 60,081 | -551 | 5,233 |
| Aug. | 111,657 | -5 | ..... | ..... | ..... | ..... | ..... | 2,220 | 90,463 | 330 | -94 | -1,543 | 17 | 16,042 | ..... | 4,221 |
| Sept. | 109,600 | 2 | 22,515 | ..... | ..... | 13,903 | ..... | 499 | 23,444 | 242 | 1,286 | -286 | 28 | 37,760 | ..... | 10,215 |
| Oct. | 450,830 | 245,712 | 140,568 | ..... | ..... | 14,088 | -7 | 552 | 48,190 | 152 | 1,073 | -56 | 40 | 21 | ..... | 497 |
| Nov. | 265,700 | 142,821 | ..... | ..... | 3 | ..... | ..... | 63,697 | 56,849 | 103 | 1,434 | -252 | 19 | 29 | ..... | 997 |
| Dec. | 178,166 | 101,541 | ..... | ..... | ..... | ..... | ..... | 37,735 | 35,436 | 208 | 2,126 | 85 | 9 | ..... | ..... | 1,026 |
| 1948 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Jan. ^p | 234,978 | 182,808 | ..... | 9,970 | ..... | ..... | 31 | 458 | 12,009 | 201 | 2,417 | 74 | ..... | 32,991 | ..... | -5,981 |

^p Preliminary.

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

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

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

⁴ Includes \$14,000,000 to China and \$2,734,000 to other countries.

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

| From Jan. 2, 1935, through— | Total | Increase in foreign banking funds in U. S. | | | Increase in funds of in- ternational institutions in U. S. | Decrease in U. S. banking funds abroad | Foreign securities: Return of U. S. funds | Domestic securities: Inflow of foreign funds | Inflow in brokerage balances |
|--------------------------------|----------|---|-----------------------|----------|--|--|---|--|------------------------------------|
| | | Total | Official ¹ | Other | | | | | |
| 1935—Mar. (Apr. 3)..... | 265.9 | 64.1 | 4.4 | 59.7 | ..... | 155.0 | 31.8 | -6.2 | 21.1 |
| June (July 3)..... | 632.5 | 230.3 | 22.6 | 207.7 | ..... | 312.8 | 43.7 | 15.8 | 29.8 |
| Sept. (Oct. 2)..... | 920.2 | 371.5 | 16.3 | 355.2 | ..... | 388.6 | 40.1 | 90.3 | 29.8 |
| Dec. (Jan. 1, 1936)..... | 1,440.7 | 631.5 | 38.0 | 593.5 | ..... | 361.4 | 125.2 | 316.7 | 6.0 |
| 1936—Mar. (Apr. 1)..... | 1,546.3 | 613.6 | 79.6 | 534.0 | ..... | 390.3 | 114.4 | 427.6 | .4 |
| June (July 1)..... | 1,993.6 | 823.4 | 80.3 | 743.1 | ..... | 449.0 | 180.5 | 524.1 | 16.5 |
| Sept. 30..... | 2,331.9 | 947.1 | 86.0 | 861.1 | ..... | 456.2 | 272.2 | 633.3 | 23.2 |
| Dec. 30..... | 2,667.4 | 989.5 | 140.1 | 849.4 | ..... | 431.5 | 316.2 | 917.4 | 12.9 |
| 1937—Mar. 31..... | 2,998.4 | 1,188.6 | 129.8 | 1,058.8 | ..... | 411.0 | 319.1 | 1,075.7 | 4.1 |
| June 30..... | 3,639.6 | 1,690.1 | 293.0 | 1,397.1 | ..... | 466.4 | 395.2 | 1,069.5 | 18.3 |
| Sept. 29..... | 3,995.5 | 1,827.2 | 448.2 | 1,379.0 | ..... | 518.1 | 493.3 | 1,125.1 | 31.9 |
| Dec. 29..... | 3,501.1 | 1,259.3 | 334.7 | 924.6 | ..... | 449.1 | 583.2 | 1,162.0 | 47.5 |
| 1938—Mar. 30..... | 3,301.3 | 1,043.9 | 244.0 | 799.9 | ..... | 434.4 | 618.5 | 1,150.4 | 54.2 |
| June 29..... | 3,140.5 | 880.9 | 220.6 | 660.4 | ..... | 403.3 | 643.1 | 1,155.3 | 57.8 |
| Sept. 28..... | 3,567.2 | 1,275.4 | 282.2 | 993.2 | ..... | 477.2 | 625.0 | 1,125.4 | 64.1 |
| Dec. (Jan. 4, 1939)..... | 3,933.0 | 1,513.9 | 327.0 | 1,186.9 | ..... | 510.1 | 641.8 | 1,219.7 | 47.6 |
| 1939—Mar. 29..... | 4,279.4 | 1,829.4 | 393.2 | 1,436.2 | ..... | 550.5 | 646.7 | 1,188.9 | 63.9 |
| June 28..... | 4,742.0 | 2,194.6 | 508.1 | 1,686.5 | ..... | 607.5 | 664.5 | 1,201.4 | 74.0 |
| Sept. 27..... | 5,118.2 | 2,562.4 | 635.0 | 1,927.3 | ..... | 618.4 | 676.9 | 1,177.3 | 83.1 |
| Dec. (Jan. 3, 1940)..... | 5,112.8 | 2,522.4 | 634.1 | 1,888.3 | ..... | 650.4 | 725.7 | 1,133.7 | 80.6 |
| 1940—Mar. (Apr. 3)..... | 5,207.8 | 2,630.9 | 631.0 | 1,999.9 | ..... | 631.6 | 761.6 | 1,095.0 | 88.7 |
| June (July 3)..... | 5,531.3 | 2,920.7 | 1,012.9 | 1,907.8 | ..... | 684.1 | 785.6 | 1,042.1 | 98.9 |
| Sept. (Oct. 2)..... | 5,831.2 | 3,175.9 | 1,195.4 | 1,980.5 | ..... | 773.6 | 793.1 | 987.0 | 101.6 |
| Dec. (Jan. 1, 1941)..... | 5,807.9 | 3,239.3 | 1,281.1 | 1,958.3 | ..... | 775.1 | 803.8 | 888.7 | 100.9 |
| 1941—Mar. (Apr. 2)..... | 5,607.4 | 3,229.7 | 1,388.6 | 1,841.0 | ..... | 767.4 | 812.7 | 701.8 | 95.9 |
| June (July 2)..... | 5,660.1 | 3,278.0 | 1,459.8 | 1,818.2 | ..... | 818.6 | 834.1 | 631.2 | 98.2 |
| Sept. (Oct. 1)..... | 5,612.6 | 3,241.8 | 1,424.0 | 1,817.7 | ..... | 805.3 | 841.1 | 623.5 | 100.9 |
| Dec. 31..... | 5,354.1 | 2,979.6 | 1,177.1 | 1,802.6 | ..... | 791.3 | 855.5 | 626.7 | 100.9 |
| 1942—Mar. (Apr. 1)..... | 5,219.3 | 2,820.9 | 1,068.9 | 1,752.0 | ..... | 819.7 | 849.6 | 624.9 | 104.3 |
| June 30 ² | 5,636.4 | 3,217.0 | 1,352.8 | 1,864.2 | ..... | 842.3 | 838.8 | 632.0 | 106.2 |
| Sept. 30..... | 5,798.0 | 3,355.7 | 1,482.2 | 1,873.5 | ..... | 858.2 | 830.5 | 646.1 | 107.5 |
| Dec. 31..... | 5,980.2 | 3,465.5 | 1,557.2 | 1,908.3 | ..... | 888.8 | 848.2 | 673.3 | 104.4 |
| 1943—Mar. 31..... | 6,292.6 | 3,788.9 | 1,868.6 | 1,920.3 | ..... | 898.7 | 810.5 | 685.9 | 108.6 |
| June 30..... | 6,652.1 | 4,148.3 | 2,217.1 | 1,931.2 | ..... | 896.9 | 806.8 | 687.9 | 112.1 |
| Sept. 30..... | 6,918.7 | 4,278.0 | 2,338.3 | 1,939.7 | ..... | 888.6 | 929.3 | 708.1 | 114.8 |
| Dec. 31..... | 7,267.1 | 4,644.8 | 2,610.0 | 2,034.8 | ..... | 877.6 | 925.9 | 701.1 | 117.8 |
| 1944—Mar. 31..... | 7,611.9 | 5,034.4 | 3,005.0 | 2,029.4 | ..... | 868.0 | 904.1 | 685.8 | 119.6 |
| June 30..... | 7,610.4 | 5,002.5 | 2,812.2 | 2,190.3 | ..... | 856.6 | 929.8 | 702.4 | 119.1 |
| Sept. 30..... | 7,576.9 | 4,807.2 | 2,644.8 | 2,162.3 | ..... | 883.5 | 1,026.2 | 737.8 | 122.2 |
| Dec. 31..... | 7,728.4 | 4,865.2 | 2,624.9 | 2,240.3 | ..... | 805.8 | 1,019.4 | 911.8 | 126.3 |
| 1945—Mar. 31..... | 8,002.6 | 5,219.4 | 2,865.1 | 2,354.3 | ..... | 848.5 | 983.7 | 820.6 | 130.5 |
| June 30..... | 8,422.8 | 5,671.0 | 3,313.2 | 2,357.9 | ..... | 760.4 | 1,011.2 | 848.4 | 131.8 |
| Sept. 30..... | 8,858.6 | 6,042.2 | 3,554.9 | 2,487.2 | ..... | 865.3 | 998.2 | 818.4 | 134.6 |
| Dec. 31..... | 8,802.8 | 6,144.5 | 3,469.0 | 2,675.5 | ..... | 742.7 | 972.8 | 798.7 | 144.1 |
| 1946—Mar. 31..... | 8,730.8 | 6,098.8 | 3,384.6 | 2,714.1 | 70.6 | 703.6 | 1,073.0 | 645.1 | 139.9 |
| June 30..... | 8,338.2 | 5,662.7 | 2,852.0 | 2,810.7 | 190.8 | 624.5 | 1,103.9 | 615.0 | 141.4 |
| Sept. 30..... | 8,250.1 | 5,681.7 | 2,834.4 | 2,847.3 | 249.1 | 519.8 | 1,170.7 | 478.3 | 150.4 |
| Dec. 31..... | 8,009.5 | 5,272.3 | 2,333.6 | 2,938.7 | 453.8 | 427.2 | 1,237.9 | 464.5 | 153.7 |
| 1947—Jan. 31..... | 8,077.3 | 5,300.6 | 2,416.0 | 2,884.6 | 449.0 | 404.8 | 1,308.2 | 464.4 | 150.4 |
| Feb. 28..... | 9,959.9 | 5,047.3 | 2,006.2 | 3,041.1 | 2,705.6 | 380.9 | 1,229.8 | 439.7 | 156.6 |
| Mar. 31..... | 9,736.7 | 4,841.3 | 1,725.4 | 3,115.9 | 2,707.0 | 337.1 | 1,282.6 | 414.3 | 154.5 |
| Apr. 30..... | 9,771.5 | 4,815.4 | 1,718.8 | 3,096.7 | 2,702.5 | 333.6 | 1,341.6 | 416.7 | 161.6 |
| May 31..... | 9,508.2 | 4,498.0 | 1,448.7 | 3,049.3 | 2,819.4 | 255.3 | 1,380.7 | 398.5 | 156.4 |
| June 30..... | 9,440.8 | 4,591.9 | 1,447.2 | 3,144.7 | 2,694.3 | 202.5 | 1,398.0 | 393.4 | 160.8 |
| July 31..... | 9,443.6 | 4,703.2 | 1,616.8 | 3,086.4 | 2,861.1 | 156.3 | *1,177.3 | 385.9 | 159.8 |
| Aug. 31..... | 9,516.8 | 4,870.3 | 1,726.9 | 3,143.5 | 2,758.0 | 168.2 | 1,193.6 | 362.6 | 164.1 |
| Sept. 30..... | *9,008.6 | *4,456.0 | 1,298.5 | *3,157.5 | 2,645.4 | 178.3 | *1,230.3 | 338.8 | 159.9 |
| Oct. 31..... | 8,681.0 | 4,322.1 | 1,228.8 | 3,093.3 | 2,470.9 | 172.1 | 1,243.6 | 310.0 | 162.2 |

¹ Revised.

² This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and deposit accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

³ 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.

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

| From Jan. 2, 1935, through— | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ¹ | All other ² |
|-----------------------------|---------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 1935—Dec. (Jan. 1, 1936) | 125.2 | 67.8 | 6.8 | 7.4 | -1.2 | 2.9 | 59.4 | 143.1 | -39.7 | 12.7 | 7.9 | 1.1 |
| 1936—Dec. 30 | 316.2 | 116.1 | 18.2 | 10.4 | 13.7 | 9.4 | 110.4 | 278.3 | 1.7 | 15.7 | 17.0 | 3.5 |
| 1937—Dec. 29 | 583.2 | 136.8 | 22.8 | 21.2 | 30.4 | 13.5 | 141.8 | 366.4 | 10.5 | 175.0 | 24.5 | 6.8 |
| 1938—Dec. (Jan. 4, 1939) | 641.8 | 127.7 | 26.1 | 27.3 | 36.1 | 22.0 | 201.3 | 440.6 | -9.7 | 167.4 | 33.8 | 9.7 |
| 1939—Dec. (Jan. 3, 1940) | 725.7 | 125.5 | 42.1 | 29.4 | 45.0 | 27.6 | 225.6 | 495.2 | -7.6 | 184.0 | 42.8 | 11.3 |
| 1940—Dec. (Jan. 1, 1941) | 803.8 | 128.6 | 43.4 | 31.0 | 46.0 | 28.1 | 232.9 | 510.0 | 25.0 | 202.3 | 53.0 | 13.5 |
| 1941—Dec. 31 | 855.5 | 127.6 | 51.6 | 31.5 | 44.3 | 28.1 | 238.4 | 521.3 | 35.4 | 221.1 | 61.2 | 16.6 |
| 1942—Dec. 31 | 848.2 | 125.4 | 52.4 | 31.6 | 44.9 | 28.0 | 244.1 | 526.3 | -3.0 | 245.4 | 61.5 | 18.0 |
| 1943—Dec. 31 | 925.9 | 127.6 | 50.6 | 33.0 | 44.7 | 27.9 | 246.6 | 530.3 | 41.2 | 272.3 | 62.2 | 19.9 |
| 1944—Dec. 31 | 1,019.4 | 126.5 | 51.0 | 33.6 | 44.5 | 27.6 | 246.9 | 530.1 | 104.9 | 302.0 | 61.3 | 21.0 |
| 1945—Dec. 31 | 972.8 | 117.7 | 51.2 | 33.0 | 45.2 | 27.5 | 249.2 | 523.8 | 49.1 | 317.1 | 60.8 | 22.0 |
| 1946—Nov. 30 | 1,231.5 | 95.0 | 49.1 | 27.5 | 31.0 | 26.7 | 257.2 | 486.5 | 226.4 | 439.9 | 59.5 | 19.3 |
| Dec. 31 | 1,237.9 | 96.8 | 50.2 | 26.0 | 31.2 | 26.7 | 260.2 | 491.2 | 236.6 | 448.4 | 61.1 | .7 |
| 1947—Jan. 31 | 1,308.2 | 98.1 | 50.0 | 24.7 | 31.5 | 27.0 | 261.8 | 493.0 | 290.0 | 453.2 | 61.0 | 10.9 |
| Feb. 28 | 1,229.8 | 101.3 | 49.9 | 23.6 | 31.8 | 26.8 | 264.6 | 497.9 | 218.9 | 457.6 | 61.1 | -5.7 |
| Mar. 31 | 1,282.6 | 101.4 | 50.1 | 22.8 | 30.9 | 26.8 | 265.1 | 497.1 | 253.7 | 464.4 | 61.1 | 6.4 |
| Apr. 30 | 1,341.6 | 102.9 | 50.0 | 22.5 | 31.9 | 26.9 | 257.7 | 491.8 | 309.5 | 468.2 | 61.0 | 11.1 |
| May 31 | 1,380.7 | 103.6 | 49.6 | 2.2 | 31.4 | 26.9 | 258.3 | 472.0 | 358.8 | 474.2 | 61.0 | 14.7 |
| June 30 | 1,398.0 | 105.7 | 49.5 | 1.7 | 31.2 | 26.8 | 265.4 | 480.4 | 374.7 | 478.8 | 61.1 | 3.0 |
| July 31 | 1,177.3 | 104.2 | 48.3 | .7 | 31.2 | 26.7 | 266.4 | 477.5 | 389.1 | 481.8 | 61.2 | -232.2 |
| Aug. 31 | 1,193.6 | 104.3 | 47.9 | .2 | 30.1 | 26.7 | 267.3 | 476.5 | 397.0 | 488.0 | 61.4 | -229.3 |
| Sept. 30 | 1,230.3 | 101.5 | 47.9 | -1.1 | 26.5 | 26.7 | 267.9 | 469.4 | 417.3 | 507.9 | 61.3 | -225.6 |
| Oct. 31 | 1,243.6 | 99.1 | 47.5 | -2.6 | 22.7 | 26.6 | 267.8 | 461.1 | 421.9 | 523.3 | 61.3 | -224.0 |

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

| From Jan. 2, 1935, through— | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ¹ | All other ² |
|-----------------------------|---------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 1935—Dec. (Jan. 1, 1936) | 316.7 | 149.8 | 23.4 | 50.5 | 55.1 | -1 | 7.6 | 286.2 | 2.8 | 3.7 | 21.4 | 2.6 |
| 1936—Dec. 30 | 917.4 | 367.7 | 64.7 | 157.6 | 200.2 | -3.3 | 31.1 | 818.0 | 32.6 | 15.5 | 44.1 | 7.1 |
| 1937—Dec. 29 | 1,162.0 | 448.7 | 70.3 | 213.8 | 275.3 | -4.9 | 38.3 | 1,041.6 | 37.6 | 18.2 | 54.7 | 9.8 |
| 1938—Dec. (Jan. 4, 1939) | 1,219.7 | 472.6 | 76.9 | 212.1 | 304.1 | -5.5 | 33.9 | 1,094.1 | 25.7 | 23.7 | 65.2 | 11.1 |
| 1939—Dec. (Jan. 3, 1940) | 1,133.7 | 328.1 | 76.6 | 227.7 | 344.7 | -4.9 | 32.2 | 1,004.4 | -2.6 | 30.1 | 87.6 | 14.3 |
| 1940—Dec. (Jan. 1, 1941) | 888.7 | 157.1 | 74.4 | 233.2 | 348.1 | 2.7 | 35.8 | 851.3 | -18.4 | 25.6 | 17.6 | 12.6 |
| 1941—Dec. 31 | 626.7 | -70.1 | 74.9 | 236.7 | 336.4 | -1 | 37.1 | 615.0 | -44.7 | 28.1 | 17.5 | 10.9 |
| 1942—Dec. 31 | 673.3 | -77.6 | 80.5 | 236.9 | 360.5 | -1 | 44.4 | 644.7 | -45.1 | 35.2 | 27.7 | 10.9 |
| 1943—Dec. 31 | 701.1 | -100.3 | 82.7 | 239.9 | 367.3 | .6 | 55.4 | 645.7 | -58.2 | 40.5 | 62.5 | 10.6 |
| 1944—Dec. 31 | 911.8 | -125.4 | 77.3 | 239.0 | 368.5 | 1.9 | 72.4 | 633.7 | -28.1 | 54.9 | 240.5 | 10.7 |
| 1945—Dec. 31 | 798.7 | -157.9 | 81.7 | 233.5 | 355.4 | 2.2 | 68.0 | 582.9 | -126.6 | 81.3 | 251.3 | 9.9 |
| 1946—Nov. 30 | 454.4 | -194.9 | 74.3 | 213.6 | 336.3 | 2.0 | 55.4 | 486.7 | -158.2 | 94.1 | 25.0 | 6.9 |
| Dec. 31 | 464.5 | -194.9 | 74.9 | 207.0 | 337.9 | 2.1 | 57.3 | 484.3 | -143.0 | 87.6 | 26.8 | 8.8 |
| 1947—Jan. 31 | 464.4 | -196.2 | 73.0 | 199.4 | 338.4 | 3.0 | 56.6 | 474.2 | -137.1 | 84.9 | 33.4 | 9.1 |
| Feb. 28 | 439.7 | -197.5 | 71.4 | 194.4 | 338.7 | -7.0 | 55.3 | 455.2 | -141.9 | 86.2 | 32.1 | 8.0 |
| Mar. 31 | 414.3 | -197.9 | 71.2 | 188.0 | 338.4 | -15.5 | 47.8 | 432.0 | -144.6 | 88.2 | 30.6 | 8.1 |
| Apr. 30 | 416.7 | -198.3 | 73.8 | 179.3 | 344.2 | -15.6 | 46.0 | 429.5 | -141.9 | 90.6 | 30.3 | 8.1 |
| May 31 | 398.5 | -200.5 | 72.3 | 168.6 | 345.4 | -15.4 | 45.2 | 415.5 | -141.0 | 86.5 | 28.8 | 8.7 |
| June 30 | 393.4 | -202.7 | 71.8 | 158.4 | 343.1 | -15.3 | 42.6 | 398.0 | -126.3 | 85.3 | 28.4 | 8.0 |
| July 31 | 385.9 | -203.5 | 71.1 | 149.7 | 351.2 | -15.1 | 40.8 | 394.2 | -128.1 | 84.2 | 27.5 | 8.1 |
| Aug. 31 | 362.6 | -203.3 | 73.6 | 129.9 | 350.7 | -15.1 | 40.6 | 376.3 | -131.7 | 82.7 | 27.3 | 8.0 |
| Sept. 30 | 338.8 | -204.1 | 69.0 | 124.4 | 350.4 | -15.1 | 42.2 | 366.9 | -141.7 | 78.5 | 27.1 | 8.1 |
| Oct. 31 | 310.0 | -205.1 | 42.9 | 118.0 | 352.0 | -15.2 | 41.8 | 334.5 | -142.6 | 84.6 | 27.7 | 5.9 |

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

| From Jan. 2, 1935, through— | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ¹ | All other ² |
|-----------------------------|-------|------------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 1935—Dec. (Jan. 1, 1936) | 6.0 | (³) | 2.4 | 1.3 | 2.5 | .1 | 1.3 | 7.6 | -4.5 | 1.0 | 2.9 | -9 |
| 1936—Dec. 30 | 12.9 | 4.0 | 10.4 | -9 | 9.1 | .3 | -3 | 22.6 | -7.6 | -4.2 | 2.1 | (⁴) |
| 1937—Dec. 29 | 47.5 | 11.5 | 11.5 | 5.0 | 10.8 | .1 | 5.0 | 44.0 | 3.5 | -5 | .5 | (⁴) |
| 1938—Dec. (Jan. 4, 1939) | 47.6 | 13.4 | 12.9 | 6.8 | 9.6 | .2 | 5.0 | 47.9 | 1.8 | -9 | -1.5 | .3 |
| 1939—Dec. (Jan. 3, 1940) | 80.6 | 19.4 | 20.1 | 9.3 | 17.8 | .1 | 4.9 | 71.6 | 8.7 | 1.6 | -3.4 | 2.1 |
| 1940—Dec. (Jan. 1, 1941) | 100.9 | 17.0 | 19.9 | 13.4 | 16.2 | .2 | 7.7 | 74.3 | 10.7 | 9.2 | 6.0 | .7 |
| 1941—Dec. 31 | 100.9 | 16.8 | 19.9 | 17.6 | 13.5 | .2 | 7.7 | 75.7 | 14.1 | 3.9 | 6.3 | .8 |
| 1942—Dec. 31 | 104.4 | 17.4 | 20.7 | 17.5 | 13.7 | .2 | 8.5 | 78.1 | 15.2 | 4.2 | 6.0 | .9 |
| 1943—Dec. 31 | 117.8 | 18.8 | 21.5 | 19.9 | 19.3 | .3 | 9.2 | 89.1 | 17.6 | 3.8 | 6.0 | 1.3 |
| 1944—Dec. 31 | 126.3 | 18.5 | 23.1 | 22.3 | 23.0 | .3 | 10.4 | 97.7 | 16.2 | 5.1 | 5.6 | 1.8 |
| 1945—Dec. 31 | 144.1 | 19.8 | 23.4 | 26.0 | 30.3 | .4 | 13.6 | 113.6 | 19.5 | 5.9 | 3.8 | 1.3 |
| 1946—Nov. 30 | 154.7 | 19.2 | 22.0 | 16.1 | 38.6 | .5 | 14.8 | 111.2 | 21.5 | 15.3 | 5.0 | 1.8 |
| Dec. 31 | 153.7 | 19.2 | 20.5 | 17.5 | 39.6 | .4 | 14.7 | 112.0 | 21.5 | 13.4 | 4.8 | 2.0 |
| 1947—Jan. 31 | 150.4 | 19.2 | 20.1 | 17.3 | 39.5 | .4 | 14.1 | 110.8 | 22.1 | 10.3 | 5.3 | 1.9 |
| Feb. 28 | 156.6 | 19.8 | 20.0 | 14.9 | 39.9 | .4 | 14.0 | 109.0 | 21.7 | 18.0 | 5.2 | 2.8 |
| Mar. 31 | 154.5 | 17.7 | 20.4 | 16.3 | 41.5 | .4 | 13.8 | 110.0 | 20.0 | 16.3 | 5.5 | 2.8 |
| Apr. 30 | 161.6 | 18.6 | 20.5 | 17.3 | 42.1 | .5 | 13.7 | 112.7 | 21.2 | 19.5 | 7.0 | 1.2 |
| May 31 | 156.4 | 18.4 | 19.9 | 16.9 | 40.4 | .4 | 13.5 | 109.5 | 19.6 | 18.5 | 8.0 | .9 |
| June 30 | 160.8 | 18.9 | 19.7 | 18.2 | 43.2 | .5 | 14.0 | 114.5 | 19.7 | 19.0 | 6.7 | 1.0 |
| July 31 | 159.8 | 20.2 | 19.5 | 17.0 | 42.6 | .5 | 14.3 | 114.0 | 19.1 | 19.0 | 6.9 | .8 |
| Aug. 31 | 164.1 | 18.3 | 19.4 | 17.0 | 43.4 | .4 | 14.2 | 112.8 | 20.0 | 23.5 | 7.1 | .8 |
| Sept. 30 | 159.9 | 18.7 | 19.5 | 16.6 | 43.0 | .4 | 14.3 | 112.5 | 20.7 | 18.7 | 7.3 | .8 |
| Oct. 31 | 162.2 | 19.3 | 19.2 | 16.9 | 42.0 | .4 | 14.4 | 112.2 | 19.5 | 20.9 | 6.8 | 2.8 |

¹ Revised.

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

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

⁴ Inflow less than \$50,000.

⁵ Outflow less than \$50,000.

⁶ Amounts outstanding Oct. 31 (in millions of dollars): foreign brokerage balances in United States, 111.0; United States brokerage balances abroad, 25.7.

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

| Date | In- terna- tional insti- tutions | Total foreign countries ¹ | | United King- dom | France | Neth- er- lands | Switz- er- land | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ² | All ² other |
|-------------------|--|---|----------|------------------------|--------|-----------------------|-----------------------|-------|-----------------|-----------------|---------|------------------|-------------------|---------------------------|
| | | Official and private | Official | | | | | | | | | | | |
| 1934—Dec. 31..... | | 669.7 | 92.4 | 76.9 | 33.9 | 12.9 | 13.7 | 18.8 | 76.7 | 232.9 | 99.3 | 122.8 | 202.8 | 12.0 |
| 1935—Dec. 31..... | | 1,301.1 | 130.3 | 205.5 | 163.5 | 68.6 | 86.1 | 26.1 | 136.5 | 686.3 | 145.3 | 156.3 | 289.8 | 23.4 |
| 1936—Dec. 30..... | | 1,623.3 | 232.5 | 235.7 | 176.3 | 78.8 | 123.5 | 41.7 | 158.3 | 814.3 | 186.1 | 263.9 | 331.9 | 27.1 |
| 1937—Dec. 29..... | | 1,893.1 | 427.1 | 261.5 | 143.9 | 89.1 | 302.1 | 25.7 | 194.9 | 1,017.1 | 175.6 | 280.9 | 399.5 | 20.0 |
| 1938—Dec. 31..... | | 2,157.8 | 473.8 | 436.1 | 187.4 | 101.8 | 218.8 | 20.4 | 273.3 | 1,237.8 | 201.8 | 248.5 | 435.5 | 34.1 |
| 1939—Dec. 31..... | | 3,221.3 | 781.0 | 448.2 | 288.2 | 204.9 | 376.3 | 38.5 | 526.4 | 1,882.6 | 274.6 | 336.0 | 655.7 | 72.5 |
| 1940—Dec. 31..... | | 3,938.2 | 1,418.9 | 365.5 | 490.1 | 174.3 | 508.4 | 17.9 | 657.3 | 2,213.5 | 434.3 | 447.3 | 769.9 | 73.3 |
| 1941—Dec. 31..... | | 3,678.5 | 1,314.9 | 400.8 | 448.6 | 174.9 | 339.9 | 15.4 | 614.6 | 1,994.0 | 373.2 | 417.7 | 780.0 | 113.6 |
| 1942—Dec. 31..... | | 4,205.4 | 2,244.4 | 554.6 | 432.3 | 186.6 | 184.2 | 12.1 | 650.9 | 2,020.7 | 507.4 | 597.5 | 930.0 | 149.6 |
| 1943—Dec. 31..... | | 5,374.9 | 3,320.3 | 1,000.8 | 439.9 | 193.3 | 210.6 | 11.3 | 728.6 | 2,584.5 | 812.6 | 693.7 | 1,108.8 | 175.3 |
| 1944—Dec. 31..... | | 5,596.8 | 3,335.2 | 865.7 | 401.2 | 209.7 | 239.3 | 27.3 | 774.5 | 2,517.8 | 926.5 | 909.3 | 1,069.2 | 174.0 |
| 1945—Dec. 31..... | | 6,883.1 | 4,179.3 | 707.7 | 310.0 | 281.6 | 304.2 | 70.4 | 909.1 | 2,583.0 | 1,522.2 | 1,046.4 | 1,549.7 | 181.8 |
| 1946—Nov. 30..... | 461.4 | 6,229.6 | 3,243.0 | 546.8 | 261.4 | 202.4 | 366.8 | 205.5 | 856.4 | 2,439.3 | 1,045.3 | 1,150.8 | 1,364.5 | 229.7 |
| Dec. 31..... | 473.7 | 6,006.5 | 3,043.9 | 458.9 | 245.9 | 224.9 | 372.6 | 267.9 | 850.5 | 2,420.7 | 931.8 | 1,104.8 | 1,316.4 | 232.8 |
| 1947—Jan. 31..... | 468.9 | 6,034.8 | 3,126.3 | 484.4 | 237.2 | 212.2 | 377.2 | 321.0 | 864.3 | 2,496.2 | 855.9 | 1,131.8 | 1,293.5 | 257.3 |
| Feb. 28..... | 2,725.6 | 5,781.4 | 2,716.5 | 443.3 | 209.1 | 214.4 | 384.1 | 247.4 | 836.3 | 2,334.6 | 892.7 | 1,102.6 | 1,224.2 | 227.5 |
| Mar. 31..... | 2,726.9 | 5,575.4 | 2,435.7 | 373.6 | 226.4 | 183.3 | 392.2 | 218.5 | 882.4 | 2,276.3 | 778.2 | 1,077.6 | 1,223.1 | 220.3 |
| Apr. 30..... | 2,722.5 | 5,549.6 | 2,429.1 | 484.4 | 209.8 | 221.6 | 397.2 | 225.7 | 852.5 | 2,391.2 | 627.5 | 1,121.6 | 1,193.3 | 216.0 |
| May 31..... | 2,839.3 | 5,232.2 | 2,159.0 | 341.0 | 197.9 | 206.3 | 402.5 | 204.4 | 811.1 | 2,163.3 | 577.6 | 1,130.9 | 1,153.7 | 206.7 |
| June 30..... | 2,714.2 | 5,326.0 | 2,157.5 | 328.5 | 270.3 | 209.2 | 395.1 | 187.1 | 752.3 | 2,142.5 | 586.8 | 1,242.5 | 1,147.4 | 207.0 |
| July 31..... | 2,881.0 | 5,437.3 | 2,327.1 | 499.5 | 189.8 | 213.8 | 402.5 | 167.1 | 783.1 | 2,255.8 | 563.7 | 1,290.4 | 1,113.2 | 214.1 |
| Aug. 31..... | 2,777.9 | 5,604.5 | 2,437.2 | 532.5 | 205.8 | 226.6 | 399.1 | 163.4 | 832.4 | 2,359.8 | 592.2 | 1,342.5 | 1,091.5 | 218.5 |
| Sept. 30..... | 2,665.3 | 5,190.1 | 2,008.8 | 369.1 | 195.0 | 216.4 | 395.8 | 150.0 | 798.3 | 2,124.6 | 528.4 | 1,266.1 | 1,065.1 | 205.9 |
| Oct. 31..... | 2,490.8 | 5,056.3 | 1,939.1 | 336.8 | 268.6 | 172.9 | 405.8 | 146.6 | 800.5 | 2,131.2 | 427.1 | 1,236.9 | 1,056.7 | 204.4 |

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

| Date | Other Europe | Bel- gium | Den- mark | Fin- land | Ger- many | Greece ⁵ | Luxem- bourg ⁵ | Nor- way | Portu- gal ⁵ | Ru- mania ⁵ | Spain ⁵ | Sweden | USSR ⁵ | Yugo- slavia ⁵ | All other |
|-------------------|-----------------|--------------|--------------|--------------|--------------|---------------------|------------------------------|-------------|----------------------------|---------------------------|--------------------|--------|-------------------|------------------------------|--------------|
| 1939—Dec. 31..... | 526.4 | 159.2 | 28.1 | 21.4 | 9.5 | ..... | ..... | 56.3 | ..... | ..... | ..... | 142.2 | ..... | ..... | 109.8 |
| 1940—Dec. 31..... | 657.3 | 144.8 | 17.3 | 16.5 | 6.7 | ..... | ..... | 48.7 | ..... | ..... | ..... | 235.4 | ..... | ..... | 187.9 |
| 1941—Dec. 31..... | 614.6 | 117.3 | 18.1 | 5.7 | 6.6 | ..... | ..... | 65.2 | ..... | ..... | ..... | 210.7 | ..... | ..... | 191.0 |
| 1942—Dec. 31..... | 650.9 | 121.8 | 17.7 | 7.9 | 7.5 | 39.3 | 18.3 | 132.4 | 35.7 | 9.4 | 17.5 | 153.5 | 14.3 | 17.7 | 57.9 |
| 1943—Dec. 31..... | 728.6 | 122.9 | 13.9 | 7.7 | 6.5 | 43.5 | 18.4 | 158.9 | 53.4 | 9.3 | 31.8 | 163.2 | 12.3 | 9.9 | 76.9 |
| 1944—Dec. 31..... | 774.5 | 124.3 | 14.8 | 7.1 | 6.8 | 48.7 | 18.6 | 220.8 | 54.5 | 9.5 | 43.4 | 152.1 | 16.1 | 5.7 | 52.1 |
| 1945—Dec. 31..... | 909.1 | 185.0 | 25.9 | 5.5 | 7.0 | 70.8 | 22.3 | 216.1 | 47.9 | 9.3 | 31.7 | 210.1 | 28.0 | 5.7 | 43.7 |
| 1946—Nov. 30..... | 856.4 | 186.0 | 57.0 | 18.6 | 7.3 | 55.5 | 21.8 | 123.1 | 43.5 | 9.0 | 15.3 | 165.4 | 53.2 | 10.4 | 90.3 |
| Dec. 31..... | 850.5 | 159.5 | 66.5 | 22.2 | 7.1 | 49.3 | 22.6 | 123.5 | 39.0 | 8.9 | 16.4 | 172.6 | 60.5 | 12.4 | 89.9 |
| 1947—Jan. 31..... | 864.3 | 165.3 | 73.3 | 21.6 | 5.3 | 43.7 | 22.5 | 117.4 | 45.4 | 8.9 | 19.8 | 164.2 | 60.4 | 12.9 | 103.4 |
| Feb. 28..... | 836.3 | 149.3 | 68.3 | 28.9 | 5.5 | 43.0 | 22.5 | 106.8 | 44.0 | 8.9 | 20.0 | 159.1 | 58.5 | 13.9 | 107.8 |
| Mar. 31..... | 882.4 | 178.8 | 62.5 | 31.3 | 6.9 | 39.7 | 22.9 | 105.3 | 54.2 | 12.2 | 18.8 | 165.2 | 58.5 | 14.7 | 111.4 |
| Apr. 30..... | 852.5 | 163.0 | 57.8 | 26.8 | 9.1 | 39.8 | 22.2 | 111.2 | 52.2 | 11.3 | 18.1 | 157.3 | 60.0 | 15.3 | 108.4 |
| May 31..... | 811.1 | 150.9 | 56.9 | 22.4 | 21.5 | 37.7 | 22.2 | 100.6 | 52.3 | 8.3 | 17.5 | 152.2 | 50.4 | 12.5 | 105.6 |
| June 30..... | 752.3 | 142.5 | 52.0 | 22.7 | 27.3 | 32.2 | 22.3 | 91.2 | 42.5 | 8.2 | 11.8 | 133.2 | 50.6 | 11.8 | 104.0 |
| July 31..... | 783.1 | 164.0 | 45.6 | 36.2 | 46.3 | 32.2 | 22.6 | 80.0 | 40.1 | 8.2 | 12.2 | 122.9 | 50.3 | 13.1 | 109.3 |
| Aug. 31..... | 832.4 | 185.3 | 48.8 | 39.9 | 53.6 | 36.0 | 20.1 | 79.2 | 47.7 | 9.4 | 12.1 | 115.2 | 52.5 | 12.5 | 120.2 |
| Sept. 30..... | 798.3 | 132.0 | 42.2 | 42.0 | 63.2 | 41.5 | 19.7 | 79.3 | 48.0 | 9.5 | 11.7 | 109.4 | 58.5 | 9.7 | 131.7 |
| Oct. 31..... | 800.5 | 135.7 | 48.9 | 39.2 | 74.9 | 48.5 | 19.2 | 76.2 | 47.8 | 8.7 | 10.1 | 86.8 | 64.1 | 9.4 | 130.8 |

Latin America

| Date | Latin America | Argen- tina | Bo- livia ⁶ | Brazil | Chile | Co- lom- bia ⁶ | Costa Rica ⁶ | Cuba | French West Indies and Gui- ana ⁶ | Mex- ico | Neth- er- lands West Indies and Suri- nam ⁶ | Pana- ma ⁷ | Peru ⁶ | Vene- zuela ⁶ | Other Latin America |
|-------------------|------------------|----------------|---------------------------|--------|-------|---------------------------------|----------------------------|-------|---|-------------|---|--------------------------|-------------------|-----------------------------|---------------------------|
| 1939—Dec. 31..... | 336.0 | 57.7 | ..... | 36.4 | 26.8 | ..... | ..... | 37.0 | ..... | 58.8 | ..... | 34.0 | ..... | ..... | 85.3 |
| 1940—Dec. 31..... | 447.3 | 115.4 | ..... | 36.2 | 28.5 | ..... | ..... | 47.9 | ..... | 55.0 | ..... | 58.7 | ..... | ..... | 105.6 |
| 1941—Dec. 31..... | 417.7 | 75.7 | ..... | 50.5 | 27.3 | ..... | ..... | 62.5 | ..... | 37.7 | ..... | 42.1 | ..... | ..... | 121.8 |
| 1942—Dec. 31..... | 597.7 | 67.6 | 10.8 | 67.7 | 34.5 | 43.4 | 12.4 | 100.3 | 4.9 | 95.7 | 20.7 | 36.9 | 17.7 | 20.9 | 64.2 |
| 1943—Dec. 31..... | 693.7 | 69.8 | 12.6 | 98.7 | 54.0 | 67.1 | 12.2 | 70.4 | 2.6 | 70.4 | 41.2 | 57.6 | 17.4 | 24.2 | 95.4 |
| 1944—Dec. 31..... | 909.3 | 93.9 | 17.7 | 140.8 | 55.0 | 83.6 | 7.4 | 139.3 | 4.4 | 83.1 | 36.0 | 69.1 | 27.7 | 31.5 | 119.8 |
| 1945—Dec. 31..... | 1,046.4 | 77.3 | 14.5 | 195.1 | 66.3 | 79.2 | 6.9 | 128.3 | 7.1 | 116.4 | 28.2 | 88.7 | 43.9 | 49.7 | 144.8 |
| 1946—Nov. 30..... | 1,150.8 | 131.4 | 13.6 | 205.6 | 50.5 | 60.7 | 8.6 | 159.1 | 6.0 | 143.2 | 13.5 | 84.1 | 40.7 | 67.3 | 166.7 |
| Dec. 31..... | 1,104.8 | 112.6 | 14.0 | 174.0 | 50.7 | 57.8 | 7.7 | 153.5 | 5.4 | 152.2 | 16.1 | 77.2 | 40.9 | 74.0 | 168.7 |
| 1947—Jan. 31..... | 1,131.8 | 166.0 | 12.4 | 183.4 | 46.2 | 51.0 | 7.3 | 147.3 | 4.9 | 149.3 | 13.6 | 78.2 | 37.0 | 51.5 | 183.8 |
| Feb. 28..... | 1,102.6 | 180.0 | 13.7 | 157.8 | 45.2 | 55.9 | 9.0 | 145.9 | 3.9 | 142.1 | 11.8 | 75.2 | 34.3 | 45.5 | 182.4 |
| Mar. 31..... | 1,077.6 | 181.4 | 12.8 | 127.6 | 51.0 | 51.9 | 8.5 | 150.8 | 4.0 | 139.1 | 10.5 | 73.2 | 34.0 | 46.7 | 186.1 |
| Apr. 30..... | 1,121.6 | 223.0 | 11.7 | 115.3 | 53.4 | 56.2 | 9.3 | 168.0 | 3.2 | 127.6 | 10.6 | 71.0 | 35.9 | 49.4 | 186.6 |
| May 31..... | 1,130.9 | 252.0 | 10.3 | 96.7 | 45.3 | 57.8 | 8.5 | 162.0 | 3.6 | 128.8 | 9.0 | 68.9 | 38.9 | 46.3 | 202.9 |
| June 30..... | 1,242.5 | 265.0 | 16.4 | 85.2 | 50.7 | 42.4 | 8.6 | 289.6 | 2.9 | 126.7 | 10.3 | 69.9 | 39.7 | 53.6 | 181.4 |
| July 31..... | 1,290.4 | 309.3 | 14.6 | 98.8 | 41.2 | 32.0 | 6.9 | 284.0 | 3.2 | 137.7 | 10.1 | 69.7 | 38.2 | 66.2 | 178.6 |
| Aug. 31..... | 1,342.5 | 307.5 | 15.2 | 110.8 | 44.9 | 34.2 | 8.6 | 287.7 | 2.3 | 149.2 | 13.6 | 71.5 | 41.7 | 74.0 | 181.3 |
| Sept. 30..... | 1,266.1 | 229.0 | 17.3 | 106.3 | 38.2 | 32.6 | 8.3 | 271.9 | 2.8 | 157.2 | 12.6 | 76.6 | 43.2 | 89.5 | 180.6 |
| Oct. 31..... | 1,236.9 | 245.7 | 22.4 | 102.6 | 38.3 | 39.1 | 7.9 | 256.6 | 2.5 | 148.7 | 14.7 | 72.6 | 40.9 | 73.4 | 171.5 |

For footnotes see following page.

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

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued
Asia and All Other

| Date | Asia | China and Manchuria | French Indo-China ¹ | Hong Kong | India, Burma, and Ceylon ¹ | British Malaya ¹ | Japan | Netherlands East Indies ¹ | Philippine Islands | Turkey ¹ | Other Asia | All other ² | Australia | New Zealand | Egypt and Anglo-Egyptian Sudan | French Morocco | Union of South Africa | Other | |
|------------------------------|---------|---------------------|--------------------------------|-----------|---------------------------------------|-----------------------------|-------|--------------------------------------|--------------------|---------------------|------------|------------------------|-----------|-------------|--------------------------------|----------------|-----------------------|-------|-------|
| 1939—Dec. ¹ | 655.7 | 167.0 | ..... | 71.4 | ..... | ..... | 165.4 | ..... | 193.4 | ..... | 58.5 | 72.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1940—Dec. ¹ | 769.9 | 207.5 | ..... | 91.1 | ..... | ..... | 110.3 | ..... | 198.6 | ..... | 162.4 | 73.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1941—Dec. 31..... | 780.0 | 156.8 | ..... | 61.6 | ..... | ..... | 69.9 | ..... | 226.8 | ..... | 264.9 | 113.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1942—Dec. 31..... | 930.0 | 360.9 | 27.4 | 41.6 | 13.1 | 1.0 | 160.4 | 160.4 | 254.7 | 29.9 | 36.2 | 149.6 | 23.1 | 4.8 | 6.8 | 12.1 | 11.0 | 91.8 | ..... |
| 1943—Dec. 31..... | 1,108.8 | 574.2 | 27.4 | 23.9 | 18.2 | .9 | 110.5 | 110.5 | 259.3 | 35.4 | 55.5 | 175.3 | 25.3 | 5.1 | 6.1 | 10.3 | 4.5 | 124.1 | ..... |
| 1944—Dec. 31..... | 1,069.2 | 427.3 | 27.4 | 22.9 | 22.1 | 1.3 | 4.0 | 110.7 | 365.8 | 23.7 | 64.2 | 174.0 | 52.9 | 3.5 | 7.3 | 4.3 | 8.3 | 97.6 | ..... |
| 1945—Dec. 31..... | 1,549.6 | 582.3 | 28.0 | 27.4 | 35.4 | 1.2 | 4.1 | 113.7 | 629.1 | 52.5 | 78.0 | 181.8 | 28.9 | 4.3 | 18.9 | 10.0 | 6.4 | 113.4 | ..... |
| 1946—Nov. 30..... | 1,364.5 | 456.5 | 36.2 | 46.1 | 40.1 | 17.2 | 14.1 | 134.5 | 466.3 | 64.3 | 89.2 | 229.7 | 35.1 | 5.7 | 22.3 | 14.5 | 52.2 | 99.8 | ..... |
| Dec. 31..... | 1,316.4 | 431.9 | 39.9 | 44.9 | 43.5 | 17.3 | 16.6 | 127.1 | 446.6 | 54.7 | 93.8 | 232.8 | 43.5 | 8.0 | 20.8 | 14.9 | 47.2 | 96.4 | ..... |
| 1947—Jan. 31..... | 1,293.5 | 428.7 | 42.1 | 39.2 | 42.5 | 8.8 | 17.2 | 117.4 | 448.3 | 60.8 | 88.5 | 257.3 | 40.9 | 8.2 | 19.8 | 16.0 | 82.5 | 89.9 | ..... |
| Feb. 28..... | 1,224.2 | 389.7 | 36.0 | 40.8 | 44.2 | 7.1 | 17.7 | 116.6 | 430.3 | 56.5 | 85.1 | 227.5 | 59.4 | 8.3 | 18.4 | 16.9 | 33.9 | 90.7 | ..... |
| Mar. 31..... | 1,223.1 | 373.2 | 39.1 | 38.9 | 40.7 | 7.2 | 18.7 | 122.9 | 447.1 | 55.8 | 79.4 | 220.3 | 40.4 | 9.6 | 19.6 | 16.5 | 43.7 | 90.5 | ..... |
| Apr. 30..... | 1,193.3 | 369.1 | 38.4 | 39.0 | 36.1 | 8.3 | 18.9 | 103.7 | 438.9 | 65.4 | 75.6 | 216.0 | 40.7 | 8.7 | 19.0 | 16.1 | 47.3 | 86.2 | ..... |
| May 31..... | 1,153.7 | 354.3 | 40.5 | 41.5 | 35.4 | 9.6 | 18.0 | 95.4 | 432.2 | 57.0 | 71.8 | 206.7 | 36.2 | 8.7 | 20.5 | 14.9 | 50.0 | 76.5 | ..... |
| June 30..... | 1,147.4 | 339.1 | 37.2 | 41.1 | 41.2 | 8.8 | 16.7 | 94.9 | 448.8 | 51.0 | 68.5 | 207.0 | 47.8 | 8.6 | 22.6 | 13.9 | 39.5 | 74.5 | ..... |
| July 31..... | 1,113.2 | 309.6 | 36.2 | 47.2 | 43.3 | 11.8 | 17.6 | 85.8 | 452.6 | 40.4 | 68.7 | 214.1 | 42.4 | 9.4 | 19.4 | 13.7 | 49.5 | 79.7 | ..... |
| Aug. 31..... | 1,091.5 | 286.1 | 35.3 | 47.7 | 53.6 | 14.6 | 17.6 | 82.8 | 440.3 | 41.7 | 74.9 | 218.5 | 46.2 | 9.5 | 21.1 | 13.3 | 55.5 | 72.9 | ..... |
| Sept. 30..... | 1,065.1 | 269.7 | 8.2 | 45.5 | 54.4 | 13.8 | 17.8 | 70.8 | 464.3 | 41.7 | 79.1 | 205.9 | 47.5 | 8.3 | 24.4 | 11.8 | 37.6 | 76.2 | ..... |
| Oct. 31..... | 1,056.7 | 263.3 | 8.7 | 43.6 | 55.0 | 12.4 | 25.5 | 59.7 | 470.9 | 39.7 | 77.9 | 204.4 | 43.8 | 6.5 | 25.8 | 11.4 | 43.3 | 73.6 | ..... |

¹ Prior to June 30, 1942, included under "Other Asia."
² Country breakdown not available until June 30, 1942.
³ See footnote 3 below.

Footnotes to table on preceding page.

- ^r Revised.
- ¹ Country breakdown is for "Official and private."
- ² Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
- ³ Report dates for these years are as follows: 1934—Jan. 2, 1935; 1935—Jan. 1, 1936; 1938—Jan. 4, 1939; 1939—Jan. 3, 1940; and 1940—Jan. 1, 1941.
- ⁴ Official Canadian holdings of U. S. dollars on Dec. 31, 1946, amounted to 686.2 million dollars, according to the annual report of the Foreign Exchange Control Board of Canada for 1946.
- ⁵ Prior to June 30, 1942, included under "All other."
- ⁶ Prior to June 30, 1942, included under "Other Latin America."
- ⁷ Included "Canal Zone" prior to June 30, 1942.

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

ASSETS

| Date | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ¹ | All other ¹ |
|-------------------------------|---------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 1934—Dec. (Jan. 2, 1935)..... | 1,139.9 | 296.9 | 80.5 | 18.6 | 8.2 | 27.2 | 311.8 | 743.2 | 96.3 | 174.6 | 117.4 | 8.5 |
| 1935—Dec. (Jan. 1, 1936)..... | 778.6 | 88.1 | 32.5 | 19.0 | 6.6 | 13.5 | 273.3 | 433.0 | 100.9 | 154.5 | 80.1 | 10.1 |
| 1936—Dec. 30..... | 672.6 | 114.1 | 16.8 | 21.9 | 5.4 | 10.9 | 223.0 | 392.1 | 59.4 | 141.1 | 67.2 | 12.9 |
| 1937—Dec. 29..... | 655.0 | 84.8 | 13.5 | 23.0 | 5.5 | 20.8 | 179.0 | 326.5 | 118.0 | 114.4 | 78.9 | 17.2 |
| 1938—Dec. (Jan. 4, 1939)..... | 594.0 | 86.0 | 10.3 | 24.2 | 5.5 | 13.5 | 135.4 | 274.9 | 60.4 | 99.1 | 144.1 | 15.5 |
| 1939—Dec. (Jan. 3, 1940)..... | 508.7 | 39.9 | 4.9 | 5.7 | 5.2 | 11.8 | 104.7 | 172.2 | 39.7 | 113.3 | 174.1 | 9.3 |
| 1940—Dec. (Jan. 1, 1941)..... | 384.0 | 23.0 | 4.2 | .9 | 1.5 | 2.0 | 69.5 | 101.0 | 36.0 | 122.7 | 117.8 | 6.4 |
| 1941—Dec. 31..... | 367.8 | 20.9 | 1.8 | 1.1 | 2.6 | 1.5 | 60.5 | 88.4 | 33.6 | 148.3 | 87.9 | 9.7 |
| 1942—Dec. 31..... | 246.7 | 12.6 | 1.3 | .5 | 1.5 | .4 | 56.3 | 72.6 | 34.3 | 99.7 | 35.3 | 4.8 |
| 1943—Dec. 31..... | 257.9 | 19.9 | 1.1 | .4 | 3.0 | .4 | 52.9 | 77.6 | 37.8 | 112.2 | 26.3 | 3.9 |
| 1944—Dec. 31..... | 329.7 | 25.9 | 1.4 | .3 | 1.3 | .3 | 78.3 | 107.5 | 28.1 | 131.0 | 51.4 | 11.7 |
| 1945—Dec. 31..... | 392.8 | 25.4 | 1.1 | 36.3 | 2.9 | .3 | 74.6 | 140.7 | 53.3 | 158.9 | 29.9 | 9.9 |
| 1946—Nov. 30..... | 642.6 | 55.9 | 4.1 | 138.8 | 6.3 | 12.9 | 80.8 | 298.8 | 52.9 | 200.2 | 75.0 | 15.8 |
| Dec. 31..... | 708.3 | 47.7 | 5.7 | 151.0 | 9.8 | 16.0 | 82.8 | 312.9 | 52.2 | 226.8 | 99.2 | 17.2 |
| 1947—Jan. 31..... | 730.7 | 50.5 | 9.9 | 136.6 | 11.7 | 14.9 | 83.8 | 307.3 | 48.8 | 260.4 | 94.5 | 19.8 |
| Feb. 28..... | 754.6 | 39.4 | 13.0 | 153.7 | 12.2 | 17.7 | 83.9 | 319.8 | 43.0 | 279.6 | 85.0 | 27.1 |
| Mar. 31..... | 798.4 | 35.8 | 15.6 | 155.8 | 11.4 | 20.6 | 92.6 | 331.8 | 39.0 | 308.6 | 88.9 | 30.1 |
| Apr. 30..... | 801.8 | 42.4 | 21.1 | 51.0 | 8.3 | 22.0 | 106.4 | 251.3 | 36.4 | 381.7 | 98.1 | 34.3 |
| May 31..... | 880.2 | 39.6 | 18.8 | 39.3 | 9.5 | 23.8 | 113.1 | 244.1 | 36.8 | 438.0 | 127.3 | 34.0 |
| June 30..... | 933.0 | 39.3 | 20.1 | 49.0 | 7.8 | 24.1 | 127.6 | 268.0 | 36.4 | 424.9 | 173.3 | 30.5 |
| July 31..... | 979.2 | 36.9 | 21.4 | 47.2 | 10.2 | 24.3 | 138.8 | 278.9 | 34.0 | 444.9 | 185.0 | 36.3 |
| Aug. 31..... | 967.3 | 34.1 | 20.9 | 45.9 | 9.8 | 23.6 | 139.7 | 274.0 | 32.2 | 451.8 | 177.7 | 31.7 |
| Sept. 30..... | 957.2 | 29.2 | 22.1 | 46.8 | 9.3 | 23.2 | 137.9 | 268.6 | 29.1 | 447.7 | 177.5 | 34.3 |
| Oct. 31..... | 963.4 | 33.1 | 17.6 | 48.6 | 6.4 | 24.9 | 135.4 | 266.0 | 29.8 | 466.7 | 164.6 | 36.3 |

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

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

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

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe

| Date | Other Europe | Belgium | Denmark | Finland | Germany | Greece ¹ | Luxembourg ¹ | Norway | Portugal ¹ | Rumania ¹ | Spain ¹ | Sweden | USSR ¹ | Yugoslavia ¹ | All other |
|--------------|--------------|---------|---------|---------|---------|---------------------|-------------------------|--------|-----------------------|----------------------|--------------------|--------|-------------------|-------------------------|-----------|
| 1939—Dec. 2 | 104.7 | 6.5 | 3.2 | 1.4 | 53.4 | | | 3.6 | | | | 8.7 | | | 28.0 |
| 1940—Dec. 2 | 69.5 | 1.5 | .3 | 1.8 | 39.6 | | | .9 | | | | 1.0 | | | 24.5 |
| 1941—Dec. 31 | 60.5 | 1.1 | (*) | 1.9 | 34.4 | | | .5 | | | | .6 | | | 22.1 |
| 1942—Dec. 31 | 56.3 | .8 | (*) | 5.6 | 34.0 | 1.1 | .1 | .2 | 2.4 | (*) | 3.2 | .4 | (*) | (*) | 8.4 |
| 1943—Dec. 31 | 52.9 | .7 | (*) | 7.6 | 33.9 | .6 | .1 | .2 | 1.4 | (*) | 3.2 | .2 | (*) | (*) | 5.0 |
| 1944—Dec. 31 | 78.3 | .7 | (*) | (*) | 33.9 | .6 | .1 | 35.1 | .8 | (*) | 1.8 | .2 | (*) | (*) | 5.1 |
| 1945—Dec. 31 | 74.6 | .6 | (*) | (*) | 33.9 | .7 | .1 | 31.6 | .5 | .1 | 1.6 | .9 | (*) | (*) | 4.7 |
| 1946—Nov. 30 | 80.8 | 7.7 | .5 | 5.9 | 33.9 | 13.0 | .1 | 2.1 | .9 | (*) | 6.5 | 3.9 | (*) | (*) | 6.2 |
| Dec. 31 | 82.8 | 7.5 | .5 | 6.2 | 30.4 | 12.4 | .1 | 3.3 | 1.0 | .1 | 7.2 | 4.9 | (*) | (*) | 9.4 |
| 1947—Jan. 31 | 83.8 | 7.1 | .6 | 6.4 | 30.3 | 12.4 | (*) | 3.7 | .9 | (*) | 7.3 | 5.5 | (*) | (*) | 9.5 |
| Feb. 28 | 83.9 | 7.4 | .4 | 6.1 | 30.4 | 12.5 | .1 | 4.0 | .9 | (*) | 6.2 | 5.6 | (*) | (*) | 10.2 |
| Mar. 31 | 92.6 | 8.0 | .3 | 8.3 | 30.4 | 13.2 | .1 | 4.2 | 1.0 | 4.2 | 3.8 | 6.0 | (*) | (*) | 13.2 |
| Apr. 30 | 106.4 | 8.9 | .3 | 7.1 | 30.4 | 12.8 | .1 | 5.2 | 1.0 | 6.9 | 3.7 | 7.1 | (*) | (*) | 22.9 |
| May 31 | 113.1 | 8.9 | .4 | 9.1 | 30.3 | 13.0 | .1 | 5.9 | 1.2 | 7.0 | 3.5 | 7.4 | (*) | (*) | 26.3 |
| June 30 | 127.6 | 10.1 | .6 | 11.4 | 30.3 | 12.9 | .3 | 6.3 | 1.5 | 6.9 | 4.3 | 7.5 | (*) | (*) | 35.4 |
| July 31 | 138.8 | 9.0 | .6 | 17.8 | 30.3 | 13.0 | (*) | 7.0 | 1.3 | 11.9 | 1.6 | 8.7 | (*) | (*) | 37.5 |
| Aug. 31 | 139.7 | 10.3 | .4 | 17.9 | 30.3 | 12.6 | .1 | 8.0 | 1.3 | 12.0 | 1.3 | 9.3 | (*) | (*) | 36.2 |
| Sept. 30 | 137.9 | 11.2 | .6 | 17.5 | 30.3 | 12.4 | (*) | 9.4 | 1.2 | 12.0 | 1.2 | 9.3 | .1 | (*) | 32.6 |
| Oct. 31 | 135.4 | 13.2 | 1.0 | 13.1 | 30.5 | 12.8 | (*) | 10.3 | 1.3 | 12.0 | 1.3 | 9.3 | (*) | (*) | 30.6 |

Latin America

| Date | Latin America | Argentina | Bolivia ⁴ | Brazil | Chile | Colombia ⁴ | Costa Rica ⁴ | Cuba | French West Indies and Guiana ⁴ | Mexico | Netherlands West Indies and Surinam ⁴ | Panama ⁴ | Peru ⁴ | Venezuela ⁴ | Other Latin America |
|--------------|---------------|-----------|----------------------|--------|-------|-----------------------|-------------------------|------|--|--------|--|---------------------|-------------------|------------------------|---------------------|
| 1939—Dec. 2 | 113.3 | 16.8 | | 32.2 | 9.7 | | | 10.5 | | 5.9 | | 1.0 | | | 37.2 |
| 1940—Dec. 2 | 122.7 | 11.9 | | 33.1 | 13.4 | | | 11.7 | | 6.1 | | 2.1 | | | 44.4 |
| 1941—Dec. 31 | 148.3 | 16.8 | | 38.0 | 14.9 | | | 11.3 | | 7.6 | | 2.4 | | | 57.3 |
| 1942—Dec. 31 | 99.7 | 6.9 | 3.0 | 16.7 | 15.3 | 20.7 | .6 | 8.3 | .2 | 4.8 | .3 | 2.1 | 2.8 | 3.9 | 14.2 |
| 1943—Dec. 31 | 112.2 | 15.3 | 1.8 | 18.9 | 16.6 | 12.2 | .7 | 20.1 | (*) | 11.2 | .5 | 1.1 | 1.4 | 3.8 | 8.7 |
| 1944—Dec. 31 | 131.0 | 3.1 | 1.8 | 25.3 | 9.0 | 15.5 | 1.2 | 47.4 | (*) | 8.6 | .3 | .8 | 1.2 | 5.1 | 11.7 |
| 1945—Dec. 31 | 158.9 | 21.0 | 1.3 | 24.7 | 6.6 | 16.8 | 1.2 | 33.3 | .1 | 11.0 | .5 | 1.1 | 1.9 | 6.1 | 33.4 |
| 1946—Nov. 30 | 200.2 | 24.0 | 2.0 | 43.9 | 14.0 | 19.8 | 2.5 | 41.1 | .1 | 20.6 | .5 | .8 | 2.7 | 6.6 | 21.7 |
| Dec. 31 | 226.8 | 41.8 | 2.3 | 49.8 | 14.6 | 26.4 | 2.9 | 25.7 | .2 | 25.5 | .8 | 1.3 | 3.7 | 8.7 | 23.1 |
| 1947—Jan. 31 | 260.4 | 49.1 | 2.6 | 54.4 | 13.1 | 29.9 | 3.4 | 35.5 | (*) | 27.0 | .9 | 1.6 | 5.4 | 10.4 | 27.1 |
| Feb. 28 | 279.6 | 45.5 | 2.6 | 63.1 | 15.3 | 30.2 | 3.7 | 37.9 | .1 | 28.8 | .8 | 1.7 | 6.5 | 15.6 | 27.9 |
| Mar. 31 | 308.6 | 49.9 | 3.0 | 69.6 | 16.0 | 26.8 | 4.0 | 45.2 | (*) | 30.7 | .8 | 2.2 | 7.0 | 19.6 | 33.9 |
| Apr. 30 | 381.7 | 57.8 | 4.8 | 115.4 | 18.6 | 30.4 | 3.4 | 53.8 | (*) | 33.7 | 1.1 | 2.2 | 7.8 | 15.4 | 37.3 |
| May 31 | 438.0 | 60.7 | 5.3 | 150.2 | 20.3 | 36.4 | 3.6 | 60.1 | .1 | 34.8 | 1.0 | 2.1 | 7.6 | 19.2 | 36.7 |
| June 30 | 424.9 | 57.6 | 3.6 | 160.9 | 17.4 | 40.3 | 3.9 | 46.0 | .3 | 32.9 | 1.0 | 2.6 | 5.6 | 16.7 | 36.3 |
| July 31 | 444.9 | 65.8 | 3.3 | 164.1 | 20.5 | 35.7 | 3.9 | 53.3 | .6 | 27.6 | 1.0 | 2.7 | 5.9 | 18.2 | 42.3 |
| Aug. 31 | 451.8 | 71.8 | 3.2 | 163.6 | 22.7 | 35.2 | 3.8 | 54.5 | .1 | 31.0 | 1.1 | 3.8 | 6.3 | 18.5 | 36.2 |
| Sept. 30 | 447.7 | 65.5 | 3.4 | 161.4 | 21.7 | 35.9 | 3.6 | 59.7 | (*) | 30.2 | 1.1 | 4.9 | 6.5 | 15.3 | 38.3 |
| Oct. 31 | 466.7 | 67.4 | 4.2 | 162.3 | 22.8 | 32.0 | 4.0 | 73.8 | (*) | 39.5 | 1.2 | 4.9 | 6.7 | 14.6 | 33.4 |

Asia and All Other

| Date | Asia | China and Manchuria | French Indo-China ⁴ | Hong Kong | India, Burma, and Ceylon ⁴ | British Malaya ⁴ | Japan | Netherlands East Indies ⁴ | Philippine Islands | Turkey ⁴ | Other Asia | All other ⁷ | Australia | New Zealand | Egypt and Anglo Egyptian Sudan | French Morocco | Union of South Africa | Other |
|--------------|-------|---------------------|--------------------------------|-----------|---------------------------------------|-----------------------------|-------|--------------------------------------|--------------------|---------------------|------------|------------------------|-----------|-------------|--------------------------------|----------------|-----------------------|-------|
| 1939—Dec. 2 | 174.1 | 22.0 | | 1.9 | | | 102.1 | | 26.4 | | 21.6 | 9.3 | | | | | | |
| 1940—Dec. 2 | 117.8 | 23.7 | | 1.7 | | | 55.8 | | 22.6 | | 14.0 | 6.4 | | | | | | |
| 1941—Dec. 31 | 87.9 | 23.5 | | 3.1 | | | 18.9 | | 23.0 | | 19.5 | 9.7 | | | | | | |
| 1942—Dec. 31 | 35.3 | 11.1 | (*) | .9 | 2.2 | .7 | .5 | 1.6 | 14.4 | 1.8 | 2.0 | 4.8 | 1.0 | .7 | .1 | (*) | .1 | 1.7 |
| 1943—Dec. 31 | 26.3 | 1.7 | (*) | 1.0 | 2.0 | .5 | .5 | 1.7 | 13.9 | 3.2 | 1.8 | 3.9 | .5 | .2 | .1 | (*) | .1 | 2.4 |
| 1944—Dec. 31 | 51.4 | 1.5 | (*) | .9 | 22.3 | .1 | .5 | 1.5 | 13.8 | 1.8 | 8.8 | 11.7 | .6 | .2 | .2 | (*) | .1 | 9.7 |
| 1945—Dec. 31 | 29.9 | 1.0 | (*) | .8 | 7.5 | .1 | .5 | 1.4 | 13.8 | 2.0 | 2.7 | 9.9 | 1.7 | .7 | .3 | .1 | .1 | 2.5 |
| 1946—Nov. 30 | 75.0 | 40.8 | (*) | 4.0 | 9.1 | .2 | .2 | .9 | 14.7 | .9 | 4.2 | 15.8 | 3.1 | .9 | .4 | (*) | .1 | 2.4 |
| Dec. 31 | 99.2 | 53.9 | (*) | 5.9 | 12.0 | .2 | .2 | 1.0 | 20.2 | 1.4 | 4.4 | 17.2 | 3.4 | 1.1 | .4 | (*) | .1 | 2.2 |
| 1947—Jan. 31 | 94.5 | 43.8 | (*) | 5.0 | 12.7 | .5 | .2 | 1.1 | 25.3 | 1.4 | 4.5 | 19.8 | 4.3 | 1.2 | .4 | (*) | .1 | 3.4 |
| Feb. 28 | 85.0 | 36.8 | (*) | 5.1 | 12.9 | .5 | .2 | .9 | 23.0 | 1.5 | 4.0 | 27.1 | 6.2 | 1.3 | .4 | (*) | .1 | 4.5 |
| Mar. 31 | 88.9 | 41.2 | (*) | 4.1 | 14.6 | 1.0 | .2 | 1.4 | 20.3 | 2.0 | 3.9 | 30.1 | 6.5 | 1.5 | .5 | .1 | .1 | 5.5 |
| Apr. 30 | 98.1 | 47.0 | (*) | 4.0 | 14.2 | 1.3 | .2 | 1.9 | 22.4 | 2.5 | 4.5 | 34.3 | 7.5 | 1.3 | .4 | .1 | .1 | 6.8 |
| May 31 | 127.3 | 76.1 | (*) | 3.5 | 13.2 | 1.1 | .2 | 1.5 | 23.2 | 2.7 | 5.8 | 34.0 | 6.6 | 1.6 | .4 | .4 | .1 | 6.0 |
| June 30 | 173.3 | 104.8 | .1 | 3.5 | 32.8 | 2.2 | .2 | .5 | 20.2 | 3.3 | 5.8 | 30.5 | 9.0 | 1.0 | .3 | .1 | .1 | 5.0 |
| July 31 | 185.0 | 110.7 | .1 | 3.1 | 33.7 | 1.6 | .3 | .5 | 25.1 | 3.2 | 6.7 | 36.3 | 11.3 | 1.7 | .2 | .1 | .1 | 4.2 |
| Aug. 31 | 177.7 | 108.2 | .3 | 3.1 | 27.5 | 1.6 | .3 | .5 | 24.5 | 3.5 | 8.4 | 31.7 | 9.0 | 1.5 | .2 | .3 | .1 | 4.9 |
| Sept. 30 | 177.5 | 103.7 | 3.2 | 2.1 | 27.5 | .8 | .3 | .7 | 24.5 | 5.6 | 9.0 | 34.3 | 10.2 | 1.4 | .7 | .3 | .1 | 6.7 |
| Oct. 31 | 164.6 | 78.6 | 3.3 | 2.2 | 28.9 | 1.0 | .3 | .4 | 27.7 | 13.1 | 9.1 | 36.3 | 12.0 | 2.0 | .2 | .6 | .1 | 7.0 |

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

⁷ Country breakdown not available until June 30, 1942.

⁴ Prior to June 30, 1942, included under "Other Latin America."

⁵ 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 |
|--|-------|-------|-------|-------|--|-------|-------|-------|-------|
| | Nov. | Aug. | May | Nov. | | Dec. | Sept. | June | Dec. |
| Gold..... | 1,356 | 1,345 | 1,333 | ..... | Gold..... | 4 | ..... | ..... | ..... |
| Member currencies (balances with depositories and securities payable on demand): | | | | | Member currencies (balances with depositories and securities payable on demand): | | | | |
| United States..... | 1,626 | 1,929 | 2,030 | ..... | United States..... | 267 | 335 | 478 | 254 |
| Other members..... | 3,630 | 3,304 | 3,155 | ..... | Other members..... | 909 | 873 | 872 | 368 |
| Unpaid balance of member subscriptions..... | 1,309 | 1,342 | 1,202 | ..... | Investment securities (U. S. Govt. obligations)..... | 412 | 407 | 156 | 148 |
| Other assets..... | (1) | (1) | (1) | ..... | Calls on subscriptions to capital stock ³ | 5 | 45 | 4 | 399 |
| Member subscriptions..... | 7,922 | 7,922 | 7,722 | ..... | Loans (incl. undisbursed portions)..... | 497 | 455 | 250 | ..... |
| Accumulated net income..... | ..... | -2 | -1 | ..... | Other assets..... | 3 | 3 | (1) | (1) |
| | | | | | Bonds outstanding..... | 250 | 250 | ..... | ..... |
| | | | | | Loans—undisbursed..... | 197 | 223 | 158 | ..... |
| | | | | | Other liabilities..... | 4 | 2 | (1) | (1) |
| | | | | | Special reserve..... | (1) | (1) | (1) | (1) |
| | | | | | Capital ³ | 1,645 | 1,645 | 1,605 | 1,169 |
| | | | | | Accumulated net income..... | -1 | -2 | -1 | -1 |
| | | | | | | | | | |
| Currency bought ² (Cumulative figures) | 1948 | 1947 | | | | | | | |
| | Jan. | Dec. | Nov. | Aug. | | | | | |
| Belgian francs..... | 22.0 | 11.0 | ..... | ..... |  |  |  |  |  |
| Chilean pesos..... | 8.8 | 8.8 | 7.5 | ..... |  |  |  |  |  |
| Danish kroner..... | 3.4 | 3.4 | 3.4 | ..... |  |  |  |  |  |
| French francs..... | 125.0 | 125.0 | 125.0 | 100.0 | | | | | |
| Mexican pesos..... | 22.5 | 22.5 | 22.5 | 13.5 | | | | | |
| Netherlands guilders..... | 52.0 | 52.0 | 36.0 | 24.0 | | | | | |
| Turkish liras..... | 5.0 | 5.0 | 5.0 | ..... |  |  |  |  |  |
| Pounds sterling..... | 240.0 | 240.0 | 240.0 | ..... |  |  |  |  |  |
| Total..... | 478.7 | 467.7 | 439.4 | 137.5 | | | | | |

¹ Less than \$500,000.
² As of Jan. 31, 1948, the Fund had sold 472.7 million U. S. dollars; in addition, 1.5 million pounds sterling was sold to the Netherlands in May 1947.
³ Excludes uncalled portions of capital subscriptions, amounting to 6,580 million dollars as of Dec. 31, 1947, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

| Bank of England (Figures in millions of pounds sterling) | Assets of issue department | | Assets of banking department | | | | Note circulation ² | Liabilities of banking department | | | |
|---|----------------------------|---------------------------|------------------------------|-------|------------------------|------------|-------------------------------|-----------------------------------|--------|-------|-------------------------------|
| | Gold ¹ | Other assets ² | Cash reserves | | Discounts and advances | Securities | | Deposits | | | Other liabilities and capital |
| | | | Coin | Notes | | | | Bankers' | Public | Other | |
| 1935—Dec. 25..... | 200.1 | 260.0 | .6 | 35.5 | 8.5 | 94.7 | 424.5 | 72.1 | 12.1 | 37.1 | 18.0 |
| 1936—Dec. 30..... | 313.7 | 200.0 | .6 | 46.3 | 17.5 | 155.6 | 467.4 | 150.6 | 12.1 | 39.2 | 18.0 |
| 1937—Dec. 29..... | 326.4 | 220.0 | .8 | 41.1 | 9.2 | 135.5 | 505.3 | 120.6 | 11.4 | 36.6 | 18.0 |
| 1938—Dec. 28..... | 326.4 | 230.0 | .8 | 51.7 | 28.5 | 90.7 | 504.7 | 101.0 | 15.9 | 36.8 | 18.0 |
| 1939—Dec. 27..... | 4.2 | 580.0 | 1.0 | 25.6 | 4.3 | 176.1 | 554.6 | 117.3 | 29.7 | 42.0 | 17.9 |
| 1940—Dec. 25..... | .2 | 630.0 | .9 | 13.3 | 4.0 | 199.1 | 616.9 | 135.7 | 12.5 | 51.2 | 17.9 |
| 1941—Dec. 31..... | .2 | 780.0 | .3 | 28.5 | 6.4 | 267.8 | 751.7 | 219.9 | 11.2 | 54.1 | 17.9 |
| 1942—Dec. 30..... | .2 | 950.0 | .9 | 26.8 | 3.5 | 267.9 | 923.4 | 223.4 | 9.0 | 48.8 | 17.9 |
| 1943—Dec. 29..... | .2 | 1,100.0 | .9 | 11.6 | 2.5 | 307.9 | 1,088.7 | 234.3 | 10.3 | 60.4 | 17.9 |
| 1944—Dec. 27..... | .2 | 1,250.0 | 1.9 | 11.6 | 5.1 | 317.4 | 1,238.6 | 260.7 | 5.2 | 52.3 | 17.8 |
| 1945—Dec. 26..... | .2 | 1,400.0 | .4 | 20.3 | 8.4 | 327.0 | 1,379.9 | 274.5 | 5.3 | 58.5 | 17.8 |
| 1946—Dec. 25..... | .2 | 1,450.0 | 1.3 | 22.1 | 13.6 | 327.6 | 1,428.2 | 278.9 | 10.3 | 57.3 | 18.1 |
| 1947—Feb. 26..... | .2 | 1,450.0 | .9 | 74.7 | 16.0 | 294.6 | 1,375.6 | 285.2 | 22.4 | 60.1 | 18.4 |
| Mar. 26..... | .2 | 1,450.0 | .6 | 59.5 | 11.1 | 338.7 | 1,390.7 | 286.4 | 10.6 | 94.4 | 18.5 |
| Apr. 30..... | .2 | 1,450.0 | 1.0 | 62.6 | 18.0 | 344.8 | 1,387.6 | 303.7 | 6.9 | 98.0 | 17.8 |
| May 28..... | .2 | 1,450.0 | 1.3 | 56.1 | 8.7 | 353.9 | 1,394.1 | 301.9 | 5.0 | 95.1 | 18.0 |
| June 25..... | .2 | 1,450.0 | 1.8 | 55.2 | 20.6 | 337.0 | 1,395.0 | 290.3 | 8.0 | 98.3 | 18.1 |
| July 30..... | .2 | 1,450.0 | 2.4 | 30.9 | 28.6 | 364.6 | 1,419.3 | 301.8 | 11.3 | 95.1 | 18.3 |
| Aug. 27..... | .2 | 1,450.0 | 2.5 | 56.8 | 16.6 | 332.0 | 1,393.4 | 282.0 | 14.0 | 93.4 | 18.4 |
| Sept. 24..... | .2 | 1,450.0 | 2.3 | 73.7 | 14.6 | 325.9 | 1,376.5 | 289.6 | 16.2 | 92.1 | 18.5 |
| Oct. 29..... | .2 | 1,450.0 | 2.0 | 89.4 | 5.9 | 318.9 | 1,360.8 | 288.8 | 13.8 | 95.9 | 17.8 |
| Nov. 26..... | .2 | 1,450.0 | 1.5 | 109.8 | 4.5 | 302.1 | 1,340.5 | 292.5 | 14.0 | 93.3 | 18.0 |
| Dec. 31..... | .2 | 1,450.0 | .3 | 100.5 | 15.2 | 331.3 | 1,349.7 | 315.1 | 18.6 | 95.5 | 18.1 |
| 1948—Jan. 31..... | .2 | ⁵ 1,400.0 | .3 | 131.3 | 12.7 | 274.3 | 1,269.0 | 290.8 | 16.3 | 93.0 | 18.3 |

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

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

³ Notes issued less amounts held in banking department.

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

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

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

CENTRAL BANKS—Continued

| Bank of Canada (Figures in millions of Canadian dollars) | Assets | | | | | Liabilities | | | | |
|--|--------|---|---|-------|-----------------|----------------------------------|--------------------|-----------------------------|-------|---|
| | Gold | Sterling and United States dollars | Dominion and provin- cial government securities | | Other assets | Note circulation ² | Deposits | | | Other liabilities and capital ³ |
| | | | Short- term ¹ | Other | | | Chartered banks | Dominion govern- ment | Other | |
| 1938—Dec. 31..... | 185.9 | 28.4 | 144.6 | 40.9 | 5.2 | 175.3 | 200.6 | 16.7 | 3.1 | 9.3 |
| 1939—Dec. 30..... | 225.7 | 64.3 | 181.9 | 49.9 | 5.5 | 232.8 | 217.0 | 46.3 | 17.9 | 13.3 |
| 1940—Dec. 31..... | (4) | 38.4 | 448.4 | 127.3 | 12.4 | 359.9 | 217.7 | 10.9 | 9.5 | 28.5 |
| 1941—Dec. 31..... | | 200.9 | 391.8 | 216.7 | 33.5 | 496.0 | 232.0 | 73.8 | 6.0 | 35.1 |
| 1942—Dec. 31..... | | .5 | 807.2 | 209.2 | 31.3 | 693.6 | 259.9 | 51.6 | 19.1 | 24.0 |
| 1943—Dec. 31..... | | .6 | 787.6 | 472.8 | 47.3 | 874.4 | 340.2 | 20.5 | 17.8 | 55.4 |
| 1944—Dec. 30..... | | 172.3 | 906.9 | 573.9 | 34.3 | 1,036.0 | 401.7 | 12.9 | 27.7 | 209.1 |
| 1945—Dec. 31..... | | 156.8 | 1,157.3 | 688.3 | 29.5 | 1,129.1 | 521.2 | 153.3 | 29.8 | 198.5 |
| 1946—Dec. 31..... | | 1.0 | 1,197.4 | 708.2 | 42.1 | 1,186.2 | 565.5 | 60.5 | 93.8 | 42.7 |
| 1947—Feb. 28..... | | 1.0 | 1,172.3 | 738.9 | 47.6 | 1,137.9 | 493.6 | 215.7 | 75.3 | 37.3 |
| Mar. 31..... | | 1.2 | 1,146.9 | 757.5 | 40.4 | 1,153.2 | 536.3 | 159.8 | 64.6 | 32.1 |
| Apr. 30..... | | 1.0 | 1,186.0 | 751.2 | 59.2 | 1,153.9 | 542.6 | 195.7 | 69.3 | 35.9 |
| May 31..... | | 1.0 | 1,123.0 | 731.0 | 41.3 | 1,148.1 | 477.6 | 179.4 | 58.5 | 32.6 |
| June 30..... | | 4.0 | 1,063.7 | 716.0 | 40.4 | 1,152.6 | 474.4 | 105.6 | 54.4 | 36.9 |
| July 31..... | | .7 | 1,081.9 | 722.6 | 42.0 | 1,153.7 | 468.3 | 124.1 | 63.7 | 37.3 |
| Aug. 30..... | | 2.4 | 1,141.5 | 720.3 | 39.0 | 1,158.9 | 515.0 | 133.6 | 58.7 | 37.1 |
| Sept. 30..... | | 1.9 | 1,088.0 | 744.7 | 49.5 | 1,172.2 | 481.1 | 128.2 | 62.0 | 40.5 |
| Oct. 31..... | | .7 | 1,136.4 | 799.4 | 53.1 | 1,179.4 | 548.7 | 143.4 | 71.2 | 46.9 |
| Nov. 29..... | | 1.4 | 1,039.9 | 820.6 | 46.2 | 1,182.3 | 536.7 | 84.2 | 62.0 | 42.8 |
| Dec. 31..... | | 2.0 | 1,022.0 | 858.5 | 43.7 | 1,211.4 | 536.2 | 68.8 | 67.5 | 42.4 |
| 1948—Jan. 31..... | | (5) | 931.3 | 863.2 | 48.2 | 1,157.5 | 538.3 | 44.6 | 60.6 | 41.7 |

| Bank of France (Figures in millions of francs) | Assets | | | | | | | Liabilities | | | | | |
|--|-----------------------|--------------------------|-----------------------------|----------------------|---------|---|--------------------|------------------------------|-----------------------|-----------------|----------------------|--------|---|
| | Gold ⁶ | Foreign ex- change | Domestic bills | | | Advances to Government | | Other assets ⁹ | Note circulation | Deposits | | | Other liabi- lities and capital |
| | | | Open market ⁷ | Special ⁷ | Other | For oc- cupation costs ⁸ | Other ⁷ | | | Gov- ernment | C.A.R. ¹⁰ | Other | |
| 1938—Dec. 29.... | 87,265 | 821 | 7,422 | 1,797 | 7,880 | ..... | 20,627 | 18,498 | 110,935 | 5,061 | ..... | 25,595 | 2,718 |
| 1939—Dec. 28.... | ¹¹ 97,267 | 112 | 11,273 | 2,345 | 5,149 | ..... | 34,673 | 20,094 | 151,322 | 1,914 | ..... | 14,751 | 2,925 |
| 1940—Dec. 26.... | ¹¹ 84,616 | 42 | 43,194 | 661 | 3,646 | ..... | 72,317 | 63,900 | 23,179 | 218,383 | 984 | 41,400 | 3,586 |
| 1941—Dec. 31.... | 84,598 | 38 | 42,115 | 12 | 4,517 | ..... | 142,507 | 69,500 | 22,121 | 270,144 | 1,517 | 64,580 | 25,272 |
| 1942—Dec. 31.... | 84,598 | 37 | 43,661 | 169 | 5,368 | ..... | 210,965 | 68,250 | 21,749 | 382,774 | 770 | 16,857 | 29,935 |
| 1943—Dec. 30.... | 84,598 | 37 | 44,699 | 29 | 7,543 | ..... | 326,973 | 64,400 | 21,420 | 500,386 | 578 | 10,724 | 33,137 |
| 1944—Dec. 28.... | 75,151 | 42 | 47,288 | 48 | 18,592 | ..... | 426,000 | 15,850 | 35,221 | 572,510 | 748 | ..... | 37,855 |
| 1945—Dec. 27.... | ¹¹ 129,817 | 68 | 23,038 | 303 | 25,548 | ..... | 426,000 | ..... | 39,122 | 570,006 | 12,048 | ..... | 57,755 |
| 1946—Dec. 26.... | ¹¹ 94,817 | 7 | 77,621 | 3,135 | 76,254 | ..... | 426,000 | 67,900 | 47,577 | 721,865 | 765 | ..... | 63,468 |
| 1947—Jan. 30.... | 94,817 | 5 | 75,500 | 2,209 | 82,674 | ..... | 426,000 | 55,200 | 54,507 | 730,253 | 789 | ..... | 55,020 |
| Feb. 27.... | 94,817 | 8 | 82,958 | 1,435 | 85,917 | ..... | 426,000 | 54,000 | 53,066 | 737,692 | 831 | ..... | 54,512 |
| Mar. 27.... | ¹¹ 82,817 | 5 | 83,613 | 694 | 85,221 | ..... | 426,000 | 79,500 | 58,083 | 746,266 | 767 | ..... | 63,880 |
| Apr. 30.... | 82,817 | 6 | 85,120 | 134 | 80,901 | ..... | 426,000 | 55,000 | ¹² 108,758 | 770,670 | 770 | ..... | 62,304 |
| May 29.... | 82,817 | 6 | 82,221 | 125 | 88,429 | ..... | 426,000 | 63,700 | ¹² 103,846 | 775,053 | 745 | ..... | 66,745 |
| June 26.... | 82,817 | 6 | 82,983 | 84 | 87,134 | ..... | 426,000 | 95,000 | ¹² 119,662 | 807,064 | 834 | ..... | 76,747 |
| July 31.... | ¹¹ 64,817 | 6 | 99,114 | 8 | 85,195 | ..... | 426,000 | 113,600 | ¹² 120,046 | 831,587 | 792 | ..... | 71,329 |
| Aug. 28.... | 64,817 | 3 | 97,490 | 20 | 98,224 | ..... | 426,000 | 124,900 | ¹² 105,639 | 838,442 | 750 | ..... | 70,651 |
| Sept. 25.... | ¹¹ 52,817 | 7 | 107,877 | 130 | 101,935 | ..... | 426,000 | 139,300 | ¹² 103,067 | 852,195 | 779 | ..... | 71,299 |
| Oct. 30.... | 52,817 | 10 | 108,050 | 250 | 132,913 | ..... | 426,000 | 127,800 | ¹² 108,155 | 867,700 | 762 | ..... | 81,030 |
| Nov. 27.... | ¹¹ 65,225 | 13 | 111,368 | 285 | 150,065 | ..... | 426,000 | 116,000 | ¹² 110,303 | 879,492 | 846 | ..... | 87,513 |
| Dec. 31.... | 65,225 | 12 | 137,397 | 64 | 117,826 | ..... | 426,000 | 147,400 | ¹² 121,061 | 920,831 | 733 | ..... | 82,479 |

¹ Securities maturing in two years or less.

² Includes notes held by the chartered banks, which constitute an important part of their reserves.

³ Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁴ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

⁵ Less than \$50,000.

⁶ Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

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

⁸ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.

⁹ From Dec. 28, 1944, through Nov. 20, 1947, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944. During the week ending Nov. 27, 1947, this amount was reduced to 5,039 million francs by a payment from the State to the Bank.

¹⁰ Central Administration of the Reichskreditkassen.

¹¹ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million, in week ending Oct. 11, 1945, 10,000 million, in week ending Dec. 27, 1945, 53,000 million, in week ending May 2, 1946, 35,000 million, in week ending July 3, 1947, 18,000 million, and in week ending Sept. 11, 1947, 12,000 million francs of gold transferred from Bank of France to Stabilization Fund.

¹² Gold holdings reduced by 12,000 million francs, representing contributions to the International Fund and Bank. An equivalent amount of Treasury bonds covering these contributions is shown under "Other assets."

¹³ Includes a non-interest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29, 1947.

¹⁴ Includes gold received by the French Government from the Tripartite Commission for the Restitution of Monetary Gold, of which 10,952 million francs has been pledged as collateral against a loan.

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

CENTRAL BANKS—Continued

| Central Bank (Figures as of last report date of month) | 1948 | | 1947 | | Central Bank (Figures as of last report date of month) | 1948 | | 1947 | |
|---|---------|---------|---------|---------|---|---------|---------|---------|---------|
| | Jan. | Dec. | Nov. | Jan. | | Jan. | Dec. | Nov. | Jan. |
| Central Bank of the Argentine Republic (millions of pesos): | | | | | Bank of the Republic of Colombia —Cont. | | | | |
| Gold reported separately..... | | 1,030 | 1,030 | 3,279 | Note circulation..... | 276,517 | 297,924 | 261,908 | 235,258 |
| Other gold and foreign exchange..... | | 2,614 | 2,540 | 2,257 | Deposits..... | 164,311 | 159,020 | 175,600 | 183,082 |
| Government securities..... | | 939 | 947 | 939 | Other liabilities and capital..... | 38,835 | 39,711 | 40,886 | 37,805 |
| Temporary advances to Govt..... | | | | 32 | National Bank of Costa Rica — Issue dept. (thousands of colones): | | | | |
| Rediscounts and loans to banks ¹ | | 13,737 | 13,179 | 8,469 | Gold..... | | 11,477 | 11,472 | 11,324 |
| Other assets..... | | 2,624 | 2,737 | 2,086 | Foreign exchange..... | | 12,545 | 10,829 | 5,192 |
| Currency circulation ² | | 5,346 | 4,837 | 4,041 | Contributions to Int'l Fund and to Int'l Bank..... | | | 30,321 | 30,321 |
| Deposits—Member bank..... | | 427 | 613 | 385 | Loans and discounts..... | | | 69,192 | 65,285 |
| Government..... | | 1,480 | 1,710 | 647 | Securities..... | | | 3,950 | 3,972 |
| Nationalized ³ | | 12,850 | 12,275 | 11,150 | Other assets..... | | | 1,240 | 1,108 |
| Other..... | | 84 | 81 | 206 | Note circulation..... | | | 86,224 | 79,097 |
| Certificates of participation in Government securities..... | | | | | Demand deposits..... | | | 35,303 | 36,839 |
| Other liabilities and capital..... | | 758 | 917 | 633 | Other liabilities and capital..... | | | 7,198 | 7,051 |
| Commonwealth Bank of Australia (thousands of pounds): | | | | | National Bank of Czechoslovakia (millions of koruny): | | | | |
| Gold and foreign exchange..... | 180,046 | 177,989 | 175,526 | 219,803 | Gold and foreign exchange ⁴ | 5,156 | 4,790 | 4,958 | 5,746 |
| Checks and bills of other banks..... | 2,533 | 2,721 | 2,508 | 2,331 | Loans and discounts..... | 12,793 | 17,436 | 10,202 | 7,965 |
| Securities (incl. Government and Treasury bills)..... | 440,237 | 466,073 | 428,893 | 390,205 | Other assets..... | 54,917 | 55,031 | 56,421 | 124,277 |
| Other assets..... | 23,323 | 20,313 | 15,747 | 6,758 | Note circulation—Old..... | (7) | (7) | (7) | 932 |
| Note circulation..... | 193,643 | 205,143 | 195,643 | 197,680 | New..... | 56,009 | 58,539 | 53,718 | 41,965 |
| Deposits of Trading Banks: | | | | | Deposits—Old..... | (7) | (7) | (7) | 72,281 |
| Special..... | 269,610 | 263,405 | 249,830 | 274,740 | New..... | 4,998 | 7,316 | 5,599 | 13,735 |
| Other..... | 23,297 | 30,048 | 30,600 | 28,927 | Other liabilities and capital..... | 11,858 | 11,402 | 12,264 | 9,075 |
| Other liabilities and capital..... | 159,590 | 168,500 | 146,602 | 117,750 | National Bank of Denmark (millions of kroner): | | | | |
| National Bank of Belgium (millions of francs): | | | | | Gold..... | | | 71 | 83 |
| Gold..... | 25,980 | 26,170 | 26,003 | 31,684 | Foreign exchange..... | | | 123 | 113 |
| Foreign exchange..... | 13,307 | 12,081 | 12,748 | 7,578 | Clearing accounts (net)..... | | | -22 | -5 |
| Net claim on Int'l Fund ⁵ | 486 | 518 | 1,000 | | Loans and discounts..... | | | 21 | 24 |
| Loans to Government..... | 50,982 | 50,997 | 50,907 | 48,823 | Securities..... | | | 125 | 126 |
| Other loans and discounts..... | 7,883 | 7,955 | 5,648 | 4,841 | Govt. compensation account..... | | | 5,609 | 5,654 |
| Claim against Bank of Issue..... | 64,597 | 64,597 | 64,597 | 64,597 | Other assets..... | | | 250 | 248 |
| Other assets..... | 2,289 | 2,665 | 2,284 | 2,268 | Note circulation..... | | | 1,641 | 1,522 |
| Note circulation..... | 79,736 | 79,761 | 78,472 | 73,334 | Deposits—Government..... | | | 1,741 | 1,860 |
| Demand deposits..... | 5,309 | 4,718 | 4,285 | 5,579 | Other..... | | | 2,621 | 2,672 |
| Blocked accounts ⁶ | 78,576 | 78,578 | 78,610 | 79,296 | Other liabilities and capital..... | | | 174 | 172 |
| Other liabilities and capital..... | 1,903 | 1,925 | 1,819 | 1,583 | Central Bank of Ecuador (thousands of sucres): | | | | |
| Central Bank of Bolivia—Monetary dept. (millions of bolivianos): | | | | | Gold..... | | | 274,894 | 272,942 |
| Gold at home and abroad..... | | | 941 | 922 | Foreign exchange (net)..... | | | 59,944 | 73,935 |
| Foreign exchange..... | | | 218 | 327 | Net claim on Int'l Fund ⁷ | | | 16,877 | 16,877 |
| Loans and discounts..... | | | 259 | 296 | Loans and discounts..... | | | 256,713 | 209,291 |
| Government securities..... | | | 631 | 431 | Other assets..... | | | 67,326 | 105,048 |
| Other assets..... | | | 41 | 11 | Note circulation..... | | | 335,680 | 350,903 |
| Note circulation..... | | | 1,737 | 1,676 | Demand deposits..... | | | 263,158 | 286,779 |
| Deposits..... | | | 129 | 299 | Other liabilities and capital..... | | | 76,914 | 40,410 |
| Other liabilities and capital..... | | | 226 | 12 | National Bank of Egypt (thou- sands of pounds): | | | | |
| National Bank of Bulgaria ⁸ | | | | | Gold..... | | | 6,376 | 6,376 |
| Central Bank of Chile (millions of pesos): | | | | | Foreign exchange..... | | | 14,894 | 16,137 |
| Gold..... | | 200 | 200 | 287 | Loans and discounts..... | | | 6,628 | 4,406 |
| Net claim on Int'l Fund ⁹ | | 46 | 86 | | British, Egyptian, and other Government securities..... | | | 303,067 | 303,081 |
| Discounts for member banks..... | | 1,125 | 735 | 660 | Other assets..... | | | 28,414 | 26,640 |
| Loans to Government..... | | 805 | 810 | 824 | Note circulation..... | | | 138,457 | 133,795 |
| Other loans and discounts..... | | 973 | 1,147 | 1,044 | Deposits—Government..... | | | 93,179 | 84,068 |
| Other assets..... | | 2,392 | 2,375 | 1,861 | Other..... | | | 112,766 | 124,570 |
| Note circulation..... | | 4,067 | 3,690 | 3,407 | Other liabilities and capital..... | | | 14,976 | 14,208 |
| Deposits—Bank..... | | 625 | 720 | 612 | Central Reserve Bank of El Salva- dor (thousands of colones): | | | | |
| Other..... | | 371 | 410 | 210 | Gold..... | 36,834 | 36,883 | 33,595 | |
| Other liabilities and capital..... | | 480 | 533 | 446 | Foreign exchange (net)..... | 29,454 | 27,169 | 42,336 | |
| Bank of the Republic of Colombia (thousands of pesos): | | | | | Net claim on Int'l Fund ⁴ | 1,563 | 1,563 | 1,563 | |
| Gold..... | 147,494 | 146,013 | 146,587 | 256,684 | Loans and discounts..... | 7,841 | 7,110 | 4,265 | |
| Foreign exchange..... | 57,772 | 48,489 | 50,542 | 48,042 | Government debt and securities..... | 5,475 | 5,502 | 5,729 | |
| Net claim on Int'l Fund ⁴ | 21,867 | 21,867 | 21,867 | | Other assets..... | 1,410 | 1,806 | 1,516 | |
| Paid-in capital—Int'l. Bank..... | 1,225 | 1,225 | 1,225 | 1,225 | Note circulation..... | 53,859 | 50,162 | 54,726 | |
| Loans and discounts..... | 102,722 | 132,568 | 109,321 | 31,063 | Deposits..... | 23,170 | 24,198 | 25,952 | |
| Government loans and securities..... | 104,349 | 103,303 | 102,826 | 85,979 | Other liabilities and capital..... | 5,547 | 5,673 | 8,325 | |
| Other assets..... | 44,234 | 43,190 | 46,026 | 33,151 | | | | | |

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

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

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

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

⁵ For last available report (January 1943), see BULLETIN for July 1943, p. 697.

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

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

CENTRAL BANKS—Continued

| Central Bank (Figures as of last report date of month) | 1948 | | | | 1947 | | | | Central Bank (Figures as of last report date of month) | 1948 | | | | 1947 | | | |
|---|--------|--------|--------|--------|------|------|------|------|--|-------|-------|--------|--------|---------------------|------|---------|---------|
| | Jan. | Dec. | Nov. | Jan. | Jan. | Dec. | Nov. | Jan. | | Jan. | Dec. | Nov. | Jan. | Jan. | Dec. | Nov. | Jan. |
| State Bank of Ethiopia—Issue dept. (thousands of dollars): | | | | | | | | | Bank of Italy (millions of lire): | | | | | | | | |
| Silver..... | | | 6,040 | 8,036 | | | | | Gold..... | | | | | (Oct.) ¹ | | | |
| Foreign exchange..... | | | 27,603 | 36,257 | | | | | Foreign exchange..... | | | | | 523 | | | 523 |
| Treasury bills..... | | | 2,832 | 596 | | | | | Advances—Treasury..... | | | | | 7,048 | | | 8,995 |
| Other assets..... | | | 28,060 | 16,373 | | | | | Other Govt. agencies..... | | | | | 516,141 | | | 482,414 |
| Circulation—Notes..... | | | 39,726 | 42,835 | | | | | Loans and discounts..... | | | | | 4,193 | | | 24,480 |
| Coin..... | | | 24,574 | 16,143 | | | | | Government securities..... | | | | | 137,013 | | | 55,187 |
| Other liabilities and capital..... | | | 236 | 2,284 | | | | | Other assets..... | | | | | 112,498 | | | 105,634 |
| Bank of Finland (millions of markkaa): | | | | | | | | | Bank of Italy notes..... | | | | | 47,408 | | | 28,364 |
| Gold..... | 91 | 2 | 2 | 2 | | | | | Allied military notes..... | | | | | 611,909 | | | 412,068 |
| Foreign assets (net)..... | 560 | 828 | 874 | 2,389 | | | | | Deposits—Government..... | | | | | 68,242 | | | 83,876 |
| Clearings (net)..... | -2,587 | -2,270 | -2,261 | -7,386 | | | | | Demand..... | | | | | 54,622 | | | 69,679 |
| Loans and discounts..... | 31,843 | 34,896 | 34,207 | 27,452 | | | | | Other..... | | | | | 68,560 | | | 96,484 |
| Securities..... | 378 | 386 | 388 | 436 | | | | | Other liabilities and capital..... | | | | | 21,492 | | | 11,455 |
| Other assets..... | 779 | 1,257 | 861 | 1,294 | | | | | Bank of Japan (millions of yen): | | | | | | | | |
| Note circulation..... | 23,258 | 25,162 | 25,809 | 17,172 | | | | | Cash and bullion..... | | | | | | | 2,876 | 1,419 |
| Deposits..... | 1,288 | 3,217 | 1,615 | 1,542 | | | | | Advances to Government..... | | | | | | | 53,570 | 21,577 |
| Other liabilities and capital..... | 6,518 | 6,720 | 6,647 | 5,473 | | | | | Loans and discounts..... | | | | | | | 40,004 | 46,885 |
| Bank of Greece (billions of drachmae): | | | | | | | | | Government securities..... | | | | | | | 75,047 | 43,844 |
| Gold and foreign exchange (net)..... | | | 641 | | | | | | Reconversion Fin. Bk. bonds..... | | | | | | | 30,134 | |
| Loans and discounts..... | | | 19 | | | | | | Other assets..... | | | | | | | 7,512 | 5,652 |
| Advances—Government..... | | | 760 | | | | | | Note circulation..... | | | | | | | 178,158 | 100,040 |
| Other..... | | | 1,079 | | | | | | Deposits—Government..... | | | | | | | 4,759 | 4,767 |
| Other assets..... | | | 135 | | | | | | Other..... | | | | | | | 19,903 | 10,312 |
| Note circulation..... | | | 829 | | | | | | Other liabilities..... | | | | | | | 6,322 | 4,257 |
| Deposits—Government..... | | | 81 | | | | | | Bank of Java ² | | | | | | | | |
| Other..... | | | 229 | | | | | | Bank of Mexico (millions of pesos): | | | | | | | | |
| Other liabilities and capital..... | | | 1,495 | | | | | | Metallic reserve ³ | | | | | | | 642 | 696 |
| Bank of Guatemala (thousands of quetzales): | | | | | | | | | "Authorized" holdings of securities, etc..... | | | | | | | 1,482 | 1,856 |
| Gold..... | 27,229 | 27,229 | 27,229 | 28,477 | | | | | Bills and discounts..... | | | | | | | 638 | 501 |
| Foreign exchange..... | 22,769 | 21,824 | 19,908 | 20,044 | | | | | Other assets..... | | | | | | | 158 | 179 |
| Gold contribution to Int'l Fund..... | 1,250 | 1,250 | 1,250 | | | | | | Note circulation..... | | | | | | | 1,692 | 1,719 |
| Rediscouts and advances..... | 3,182 | 3,377 | 2,986 | 1,048 | | | | | Demand liabilities..... | | | | | | | 877 | 1,063 |
| Other assets..... | 9,708 | 9,289 | 8,542 | 4,619 | | | | | Other liabilities and capital..... | | | | | | | 352 | 387 |
| Circulation—Notes..... | 30,236 | 30,269 | 29,608 | 29,668 | | | | | Netherlands Bank (millions of guilders): | | | | | | | | |
| Coin..... | 2,899 | 2,905 | 2,889 | 2,741 | | | | | Gold..... | 582 | 608 | 589 | 700 | | | | |
| Deposits—Government..... | 8,233 | 7,799 | 7,676 | 4,664 | | | | | Silver (including subsidiary coin)..... | 3 | 3 | 2 | 1 | | | | |
| Banks..... | 13,112 | 12,902 | 11,206 | 14,247 | | | | | Foreign bills..... | 335 | 266 | 258 | 4,600 | | | | |
| Other liabilities and capital..... | 9,659 | 9,094 | 8,537 | 2,869 | | | | | Loans and discounts..... | 153 | 160 | 151 | 152 | | | | |
| National Bank of Hungary (millions of forint): | | | | | | | | | Govt. debt and securities..... | 3,500 | 3,500 | 3,500 | | | | | |
| Gold..... | 403 | 403 | 393 | 284 | | | | | Other assets..... | 195 | 169 | 147 | 103 | | | | |
| Foreign exchange..... | 104 | 99 | 94 | 66 | | | | | Note circulation—Old..... | 125 | 125 | 125 | 237 | | | | |
| Discounts..... | 1,624 | 1,663 | 1,485 | 475 | | | | | New..... | 2,911 | 3,010 | 2,878 | 2,681 | | | | |
| Loans—Treasury..... | 340 | 340 | 340 | 342 | | | | | Deposits—Government..... | 857 | 704 | 805 | 1,387 | | | | |
| Other assets..... | 184 | 194 | 236 | 441 | | | | | Blocked..... | 138 | 129 | 125 | 106 | | | | |
| Note circulation..... | 1,962 | 1,992 | 1,829 | 1,017 | | | | | Other..... | 509 | 533 | 506 | 598 | | | | |
| Demand deposits—Government..... | 122 | 125 | 137 | 89 | | | | | Other liabilities and capital..... | 227 | 205 | 209 | 547 | | | | |
| Other..... | 194 | 194 | 183 | 33 | | | | | Reserve Bank of New Zealand (thousands of pounds): | | | | | | | | |
| Other liabilities and capital..... | 376 | 387 | 399 | 469 | | | | | Gold..... | | | 2,802 | 2,802 | | | | |
| Reserve Bank of India (millions of rupees): | | | | | | | | | Sterling exchange reserve..... | | | 63,108 | 65,225 | | | | |
| Issue department: | | | | | | | | | Advances to State or State undertakings..... | | | 43,932 | 40,504 | | | | |
| Gold at home and abroad..... | | 444 | 444 | 444 | | | | | Investments..... | | | 7,868 | 7,868 | | | | |
| Sterling securities..... | | 11,353 | 11,353 | 11,353 | | | | | Other assets..... | | | 1,044 | 909 | | | | |
| Indian Govt. Securities..... | | 578 | 578 | 578 | | | | | Note circulation..... | | | 51,988 | 48,047 | | | | |
| Rupee coin..... | | 368 | 370 | 207 | | | | | Demand deposits..... | | | 61,768 | 64,367 | | | | |
| Note circulation..... | | 12,254 | 11,999 | 12,258 | | | | | Other liabilities and capital..... | | | 4,999 | 4,894 | | | | |
| Banking department: | | | | | | | | | Bank of Norway (millions of kroner): | | | | | | | | |
| Notes of issue department..... | | 490 | 747 | 326 | | | | | Gold..... | | | | 333 | | | | 403 |
| Balances abroad..... | | 3,831 | 3,872 | 4,699 | | | | | Foreign assets (net)..... | | | | 537 | | | | 711 |
| Treasury bills discounted..... | | 6 | 7 | 28 | | | | | Loans and discounts..... | | | | 84 | | | | 67 |
| Loans to Government..... | | 3 | | | | | | | Securities..... | | | | 73 | | | | 78 |
| Other assets..... | | 976 | 1,031 | 700 | | | | | Occupation account (net)..... | | | | 8,103 | | | | 8,108 |
| Deposits..... | | 5,078 | 5,424 | 5,492 | | | | | Other assets..... | | | | 66 | | | | 51 |
| Other liabilities and capital..... | | 228 | 234 | 260 | | | | | Note circulation..... | | | | 1,989 | | | | 1,853 |
| Central Bank of Ireland (thousands of pounds): | | | | | | | | | Deposits—Government..... | | | | 4,035 | | | | 5,285 |
| Gold..... | 2,646 | 2,646 | 2,646 | 2,646 | | | | | Banks..... | | | | 1,231 | | | | 636 |
| Sterling funds..... | 40,813 | 43,436 | 42,430 | 37,054 | | | | | Blocked..... | | | | 856 | | | | 938 |
| Note circulation..... | 43,459 | 46,082 | 45,076 | 39,700 | | | | | Other..... | | | | 339 | | | | 341 |
| | | | | | | | | | Other liabilities and capital..... | | | | 744 | | | | 364 |

¹ Latest month available.

² For last available report (January 1942), see BULLETIN for March 1943, p. 278.

³ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

CENTRAL BANKS—Continued

| | 1948 | | 1947 | | | 1948 | | 1947 | |
|--|---------|---------|---------------------|---------|--|---------|---------|---------------------|---------|
| | Jan. | Dec. | Nov. | Jan. | | Jan. | Dec. | Nov. | Jan. |
| Central Bank (Figures as of last report date of month) | | | | | Central Bank (Figures as of last report date of month) | | | | |
| Bank of Paraguay —Monetary dept. (thousands of guaranies): | | | (Oct.) ¹ | | Swiss National Bank (millions of francs): | | | | |
| Gold..... | | | 722 | 1,870 | Gold..... | 5,605 | 5,256 | 5,298 | 4,936 |
| Foreign exchange..... | | | 33,257 | 36,694 | Foreign exchange..... | 131 | 102 | 77 | 166 |
| Loans and discounts..... | | | 17,319 | 2,198 | Loans and discounts..... | 236 | 415 | 207 | 86 |
| Government loans and securities..... | | | 9,249 | 9,899 | Other assets..... | 86 | 140 | 100 | 79 |
| Other assets..... | | | 4,641 | 2,703 | Note circulation..... | 4,150 | 4,383 | 4,202 | 3,883 |
| Note circulation..... | | | 40,753 | 32,708 | Other sight liabilities..... | 1,200 | 1,172 | 1,123 | 1,163 |
| Demand deposits..... | | | 6,994 | 13,514 | Other liabilities and capital..... | 707 | 358 | 358 | 221 |
| Other liabilities and capital..... | | | 17,442 | 7,142 | | | | | |
| Central Reserve Bank of Peru (thousands of soles): | | | | | Central Bank of the Republic of Turkey (thousands of pounds): | | | | |
| Gold and foreign exchange..... | | | 128,861 | 100,419 | Gold ⁸ | 477,932 | 476,305 | 475,625 | 667,520 |
| Net claim on Int'l. Fund ² | | | 20,491 | | Foreign exchange and foreign clearings..... | 254,807 | 276,405 | 286,295 | 229,508 |
| Contribution to Int'l. Bank..... | | | 2,480 | 11,380 | Loans and discounts..... | 597,580 | 617,839 | 615,245 | 534,891 |
| Discounts..... | | | 60,554 | 91,414 | Securities..... | 196,381 | 198,893 | 184,615 | 187,275 |
| Government loans..... | | | 732,300 | 614,764 | Other assets..... | 37,232 | 45,501 | 36,347 | 29,638 |
| Other assets..... | | | 124,664 | 78,557 | Note circulation..... | 860,840 | 883,931 | 914,041 | 933,218 |
| Note circulation..... | | | 690,217 | 603,121 | Deposits—Gold..... | 151,802 | 151,777 | 151,119 | 182,669 |
| Deposits..... | | | 255,816 | 205,487 | Other..... | 312,981 | 344,243 | 281,628 | 308,079 |
| Other liabilities and capital..... | | | 123,318 | 87,926 | Other liabilities and capital..... | 238,309 | 234,993 | 251,341 | 224,866 |
| Bank of Portugal (millions of escudos): | | | | | Bank of the Republic of Uruguay (thousands of pesos): | | | (Oct.) ¹ | |
| Gold..... | | | 4,772 | 5,880 | Gold..... | | | 268,125 | 303,180 |
| Foreign exchange (net)..... | | | 11,009 | 12,450 | Silver..... | | | 12,922 | 13,160 |
| Loans and discounts..... | | | 386 | 371 | Paid-in capital—Int'l. Bank..... | | | 318 | 318 |
| Advances to Government..... | | | 1,283 | 1,294 | Advances to State and government bodies..... | | | 36,574 | 12,340 |
| Other assets..... | | | 558 | 447 | Other loans and discounts..... | | | 170,532 | 124,884 |
| Note circulation..... | | | 8,383 | 8,508 | Other assets..... | | | 248,872 | 343,608 |
| Demand deposits—Government..... | | | 1,872 | 3,016 | Note circulation..... | | | 214,930 | 210,936 |
| Other..... | | | 6,766 | 8,048 | Deposits—Government..... | | | 54,579 | 39,068 |
| Other liabilities and capital..... | | | 986 | 869 | Other..... | | | 239,076 | 257,236 |
| National Bank of Rumania ³ | | | | | Other liabilities and capital..... | | | 228,758 | 290,253 |
| South African Reserve Bank (thousands of pounds): | | | | | Central Bank of Venezuela (thousands of bolivares): | | | | |
| Gold ⁴ | 187,117 | 195,601 | 217,600 | | Gold ⁷ | 557,408 | 557,408 | 557,080 | |
| Foreign bills..... | 53,068 | 46,168 | 10,274 | | Foreign exchange (net)..... | 108,399 | 65,683 | 93,151 | |
| Other bills and loans..... | 8,189 | 6,972 | 6,034 | | Other assets..... | 77,297 | 83,623 | 51,866 | |
| Other assets..... | 13,797 | 11,926 | 20,635 | | Note circulation—Central Bank..... | 590,006 | 507,302 | 487,895 | |
| Note circulation..... | 65,637 | 63,506 | 63,511 | | National banks..... | 3,893 | 4,111 | 6,706 | |
| Deposits..... | 189,352 | 190,723 | 184,255 | | Deposits..... | 117,514 | 162,041 | 184,436 | |
| Other liabilities and capital..... | 7,182 | 6,438 | 6,776 | | Other liabilities and capital..... | 31,691 | 33,260 | 23,060 | |
| Bank of Spain (millions of pesetas): | | | | | National Bank of the Kingdom of Yugoslavia ⁵ | | | | |
| Gold..... | | | 1,215 | 1,214 | Bank for International Settlements ⁶ (thousands of Swiss gold francs): | | | | |
| Silver..... | | | 523 | 522 | Gold in bars..... | 101,510 | 92,280 | 92,843 | 86,850 |
| Government loans and securities..... | | | 15,882 | 15,687 | Cash on hand and on current account with banks..... | 23,486 | 15,223 | 7,541 | 13,121 |
| Other loans and discounts..... | | | 9,883 | 8,110 | Sight funds at interest..... | 496 | 497 | 496 | 141 |
| Other assets..... | | | 3,568 | 2,857 | Rediscountable bills and acceptances (at cost)..... | 27,739 | 28,905 | 35,898 | 26,511 |
| Note circulation..... | | | 24,939 | 22,185 | Time funds at interest..... | 15,506 | 17,816 | 19,276 | 13,332 |
| Deposits—Government..... | | | 2,281 | 1,968 | Sundry bills and investments..... | 60,509 | 63,657 | 59,626 | 320,249 |
| Other..... | | | 3,243 | 3,426 | Funds invested in Germany ⁹ | 291,160 | 291,160 | 291,160 | |
| Other liabilities and capital..... | | | 607 | 811 | Other assets..... | 210 | 3,389 | 7,448 | 3,422 |
| Bank of Sweden (millions of kronor): | | | | | Demand deposits (gold)..... | 17,665 | 17,004 | 17,672 | 18,947 |
| Gold..... | 229 | 232 | 222 | 768 | Short-term deposits (various currencies): | | | | |
| Foreign assets (net)..... | 404 | 435 | 463 | 583 | Central banks for own account..... | 16,354 | 7,216 | 7,278 | 10,306 |
| Swedish Govt. securities and advances to National Debt Office ⁶ | 2,702 | 2,929 | 2,839 | 1,722 | Other..... | 9,290 | 9,353 | 6,603 | 1,416 |
| Other domestic bills and advances..... | 116 | 127 | 85 | 148 | Long-term deposits: Special accounts..... | 228,909 | 228,909 | 228,909 | 229,001 |
| Other assets..... | 335 | 343 | 311 | 582 | Other liabilities and capital..... | 248,400 | 250,445 | 253,826 | 203,954 |
| Note circulation..... | 2,734 | 2,895 | 2,702 | 2,693 | | | | | |
| Demand deposits—Government..... | 613 | 631 | 567 | 560 | | | | | |
| Other..... | 163 | 269 | 297 | 171 | | | | | |
| Other liabilities and capital..... | 276 | 270 | 355 | 378 | | | | | |

¹ Latest month available.

² 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.

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

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

⁵ Includes small amount of non-Government bonds.

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

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

⁸ See BULLETIN for December 1936, p. 1025.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

NOTE.—Changes since Jan. 31: Finland—Feb. 6, up from 5½ to 7½ per cent.

OPEN-MARKET RATES

Per cent per annum

| Year and Month | Canada | United Kingdom | | | | France | Netherlands ¹ | | Sweden | Switzerland |
|----------------|-------------------------|-------------------------------|-------------------------|------------------|--------------------------------|------------------|--------------------------|------------------|----------------------|-----------------------|
| | Treasury bills 3 months | Bankers' acceptances 3 months | Treasury bills 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money | Treasury bills 3 months | Day-to-day money | Loans up to 3 months | Private discount rate |
| 1932—Dec. | | 1.02 | 1.04 | .81 | ½ | | | | 3½-5½ | 1.50 |
| 1933—Dec. | | 1.06 | 1.15 | .77 | ½ | | | | 2½-5 | 1.50 |
| 1934—Dec. | | .57 | .47 | .70 | ½ | | | | 2½-4½ | 1.50 |
| 1935—Dec. | 1.25 | .71 | .68 | .75 | ½ | | | | 2½-5 | 2.50 |
| 1936—Dec. | .75 | .83 | .84 | .78 | ½ | | | | 2½-5 | 1.25 |
| 1937—Dec. | .76 | .75 | .75 | .75 | ½ | | | | 2½-5 | 1.00 |
| 1938—Dec. | .67 | .96 | .93 | .80 | ½ | | | | 2½-5 | 1.00 |
| 1939—Dec. | .81 | 1.23 | 1.24 | 1.03 | ½ | 1.50 | | | 3-5 | 1.25 |
| 1940—Dec. | .63 | 1.03 | 1.01 | 1.00 | ½ | 1.94 | | | 3½-5½ | 1.25 |
| 1941—Dec. | .55 | 1.03 | 1.01 | 1.03 | ½ | 1.50 | | | 3-5½ | 1.25 |
| 1942—Dec. | .52 | 1.03 | 1.01 | 1.00 | ½ | 1.42 | | | 3-5½ | 1.25 |
| 1943—Dec. | .42 | 1.03 | 1.01 | 1.00 | ½ | 1.65 | | | 3-5½ | 1.25 |
| 1944—Dec. | .37 | 1.03 | 1.00 | 1.02 | ½ | 1.53 | | | 3-5½ | 1.25 |
| 1945—Dec. | .36 | .53 | .50 | .63 | ½ | 1.33 | | | 2½-5 | 1.25 |
| 1946—Dec. | .40 | .53 | .50 | .63 | ½ | 1.19 | 1.21 | .78 | 2½-4½ | 1.25 |
| 1947—Jan. | .40 | .53 | .50 | .63 | ½ | 1.48 | 1.44 | .77 | 2½-4½ | 1.25 |
| Feb. | .40 | .53 | .51 | .63 | ½ | 1.39 | 1.72 | 1.46 | 2½-4½ | 1.25 |
| Mar. | .40 | .53 | .51 | .63 | ½ | 1.41 | 1.65 | 1.19 | 2½-4½ | 1.25 |
| Apr. | .41 | .53 | .51 | .63 | ½ | 1.41 | 1.59 | 1.11 | 2½-4½ | 1.25 |
| May | .41 | .53 | .51 | .63 | ½ | 1.46 | 1.45 | 1.08 | 2½-4½ | 1.25 |
| June | .41 | .53 | .51 | .63 | ½ | 1.45 | 1.46 | .86 | 2½-4½ | 1.25 |
| July | .41 | .53 | .51 | .63 | ½ | 1.51 | 1.52 | 1.09 | 2½-4½ | 1.25 |
| Aug. | .41 | .53 | .51 | .63 | ½ | 1.46 | 1.30 | 1.00 | 2½-4½ | 1.25 |
| Sept. | .41 | .53 | .51 | .63 | ½ | 1.44 | 1.08 | .75 | 2½-4½ | 1.25 |
| Oct. | .41 | .53 | .51 | .63 | ½ | 1.64 | .95 | .95 | 2½-4½ | 1.38 |
| Nov. | .41 | .53 | .51 | .63 | ½ | | .93 | .74 | 2½-4½ | 1.38 |
| Dec. | .41 | .53 | .51 | .63 | ½ | | 1.13 | .53 | 2½-4½ | 1.38 |

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

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

COMMERCIAL BANKS

| United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling) | Assets | | | | | | | Liabilities | | | |
|---|---------------|--------------------------------|------------------|--|------------|--------------------|--------------|-------------|--------|-------|-------------------------------|
| | Cash reserves | Money at call and short notice | Bills discounted | Treasury deposit receipts ² | Securities | Loans to customers | Other assets | Deposits | | | Other liabilities and capital |
| | | | | | | | | Total | Demand | Time | |
| 1939—December | 274 | 174 | 334 | ..... | 609 | 1,015 | 290 | 2,441 | 1,398 | 1,043 | 256 |
| 1940—December | 324 | 159 | 265 | 314 | 771 | 924 | 293 | 2,800 | 1,770 | 1,030 | 250 |
| 1941—December | 366 | 141 | 171 | 758 | 999 | 823 | 324 | 3,329 | 2,168 | 1,161 | 253 |
| 1942—December | 390 | 142 | 198 | 896 | 1,120 | 794 | 325 | 3,629 | 2,429 | 1,200 | 236 |
| 1943—December | 422 | 151 | 133 | 1,307 | 1,154 | 761 | 349 | 4,032 | 2,712 | 1,319 | 245 |
| 1944—December | 500 | 199 | 147 | 1,667 | 1,165 | 772 | 347 | 4,545 | 3,045 | 1,500 | 250 |
| 1945—December | 536 | 252 | 369 | 1,523 | 1,234 | 827 | 374 | 4,850 | 3,262 | 1,588 | 265 |
| 1946—December | 499 | 432 | 610 | 1,560 | 1,427 | 994 | 505 | 5,685 | 3,823 | 1,862 | 342 |
| 1947—January | 475 | 428 | 624 | 1,563 | 1,427 | 1,008 | 454 | 5,629 | 3,749 | 1,880 | 348 |
| February | 463 | 421 | 659 | 1,436 | 1,439 | 1,015 | 451 | 5,519 | 3,603 | 1,916 | 364 |
| March | 466 | 444 | 750 | 1,317 | 1,455 | 1,034 | 465 | 5,556 | 3,606 | 1,950 | 374 |
| April | 476 | 435 | 709 | 1,346 | 1,461 | 1,064 | 470 | 5,583 | 3,628 | 1,956 | 376 |
| May | 460 | 430 | 659 | 1,350 | 1,470 | 1,099 | 489 | 5,571 | 3,593 | 1,978 | 386 |
| June | 464 | 451 | 672 | 1,330 | 1,479 | 1,131 | 518 | 5,658 | 3,667 | 1,992 | 386 |
| July | 475 | 442 | 699 | 1,283 | 1,488 | 1,139 | 504 | 5,644 | 3,668 | 1,975 | 386 |
| August | 479 | 455 | 724 | 1,248 | 1,492 | 1,154 | 473 | 5,628 | 3,663 | 1,965 | 396 |
| September | 465 | 472 | 758 | 1,193 | 1,493 | 1,155 | 476 | 5,615 | 3,653 | 1,962 | 397 |
| October | 468 | 466 | 825 | 1,147 | 1,500 | 1,185 | 487 | 5,690 | 3,713 | 1,977 | 387 |
| November | 488 | 476 | 799 | 1,196 | 1,500 | 1,205 | 492 | 5,767 | 3,781 | 1,986 | 389 |
| December | 502 | 480 | 793 | 1,288 | 1,483 | 1,219 | 567 | 5,935 | 3,962 | 1,972 | 396 |

| Canada (10 chartered banks. End of month figures in millions of Canadian dollars) | Assets | | | | | | | Liabilities | | | |
|--|--------------------|----------------|---------------------------|--|------------|--------------|------------------|---|--------|-------|-------------------------------|
| | Entirely in Canada | | | Security loans abroad and net due from foreign banks | Securities | Other assets | Note circulation | Deposits payable in Canada excluding interbank deposits | | | Other liabilities and capital |
| | Cash reserves | Security loans | Other loans and discounts | | | | | Total | Demand | Time | |
| 1939—December | 292 | 53 | 1,088 | 132 | 1,646 | 612 | 85 | 2,774 | 1,033 | 1,741 | 963 |
| 1940—December | 323 | 40 | 1,108 | 159 | 1,531 | 570 | 80 | 2,805 | 1,163 | 1,641 | 846 |
| 1941—December | 356 | 32 | 1,169 | 168 | 1,759 | 653 | 71 | 3,105 | 1,436 | 1,669 | 962 |
| 1942—December | 387 | 31 | 1,168 | 231 | 2,293 | 657 | 60 | 3,657 | 1,984 | 1,673 | 1,049 |
| 1943—December | 471 | 48 | 1,156 | 250 | 2,940 | 744 | 42 | 4,395 | 2,447 | 1,948 | 1,172 |
| 1944—December | 550 | 92 | 1,211 | 214 | 3,611 | 782 | 34 | 5,137 | 2,714 | 2,423 | 1,289 |
| 1945—December | 694 | 251 | 1,274 | 227 | 4,038 | 869 | 26 | 5,941 | 3,076 | 2,865 | 1,386 |
| 1946—December | 753 | 136 | 1,507 | 132 | 4,232 | 1,039 | 21 | 6,252 | 2,783 | 3,469 | 1,525 |
| 1947—January | 689 | 134 | 1,481 | 134 | 4,369 | 960 | 21 | 6,233 | 2,700 | 3,533 | 1,514 |
| February | 635 | 155 | 1,506 | 126 | 4,264 | 1,066 | 21 | 6,171 | 2,585 | 3,586 | 1,558 |
| March | 695 | 121 | 1,555 | 195 | 4,239 | 993 | 21 | 6,188 | 2,569 | 3,619 | 1,590 |
| April | 719 | 97 | 1,628 | 142 | 4,349 | 1,035 | 21 | 6,356 | 2,719 | 3,637 | 1,594 |
| May | 631 | 81 | 1,664 | 113 | 4,162 | 998 | 20 | 6,066 | 2,383 | 3,682 | 1,563 |
| June | 637 | 106 | 1,709 | 126 | 4,131 | 1,041 | 20 | 6,152 | 2,508 | 3,644 | 1,578 |
| July | 645 | 99 | 1,761 | 119 | 4,110 | 1,036 | 20 | 6,170 | 2,481 | 3,690 | 1,580 |
| August | 670 | 82 | 1,805 | 116 | 4,109 | 1,014 | 19 | 6,186 | 2,412 | 3,774 | 1,591 |
| September | 663 | 83 | 2,027 | 113 | 3,963 | 933 | 19 | 6,193 | 2,387 | 3,806 | 1,570 |
| October | 702 | 93 | 1,931 | 102 | 3,882 | 1,156 | 19 | 6,283 | 2,531 | 3,753 | 1,563 |
| November | 695 | 92 | 2,065 | 107 | 3,850 | 1,051 | 18 | 6,279 | 2,569 | 3,710 | 1,562 |
| December | 731 | 105 | 1,999 | 106 | 3,874 | 1,159 | 18 | 6,412 | 2,671 | 3,740 | 1,544 |

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

¹ From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month, except in June and December, when the statements will give end-of-month data.

² Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

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

| Year or month | Argentina (peso) | | Australia (pound) | | Belgium (franc) | Brazil (cruzeiro ¹) | | Canada (dollar) | | Chile (peso) | | China (yuan Shanghai) |
|---------------|------------------|----------------|-------------------|--------|-----------------|---------------------------------|--------|-----------------|--------|--------------|--------|-----------------------|
| | Official | Special Export | Official | Free | | Official | Free | Official | Free | Official | Export | |
| 1939 | 30.850 | | 353.38 | | 3.3704 | 6.0027 | 5.1248 | | 96.018 | 5.1727 | 4.0000 | 11.879 |
| 1940 | 29.773 | | 322.80 | 305.16 | 3.3760 | 6.0562 | 5.0214 | 290.909 | 85.141 | 5.1668 | 4.0000 | 6.000 |
| 1941 | 29.773 | 23.704 | 322.80 | 321.27 | | 6.0575 | 5.0705 | 90.909 | 87.345 | 5.1664 | 4.0000 | 5.313 |
| 1942 | 29.773 | 23.704 | 322.80 | 321.50 | | 6.0584 | 5.1427 | 90.909 | 88.379 | | | |
| 1943 | 29.773 | 24.732 | 322.80 | 321.50 | | 6.0586 | 5.1280 | 90.909 | 89.978 | | | |
| 1944 | 29.773 | 25.125 | 322.80 | | | 6.0594 | 5.1469 | 90.909 | 89.853 | | | |
| 1945 | 29.773 | 25.125 | 322.80 | 321.17 | 2.2860 | 6.0602 | 5.1802 | 90.909 | 90.485 | | | |
| 1946 | 29.773 | 25.125 | 321.34 | | 2.2829 | 6.0602 | (4) | 95.198 | 93.288 | | | |
| 1947 | 29.773 | 25.125 | 321.00 | | 2.2817 | 5.4403 | | 100.000 | 91.999 | | | |
| 1947—March | 29.773 | 25.125 | 320.91 | | 2.2822 | 5.4404 | | 100.000 | 94.217 | | | |
| April | 29.773 | 25.125 | 320.91 | | 2.2836 | 5.4405 | | 100.000 | 91.901 | | | |
| May | 29.773 | 25.125 | 320.91 | | 2.2831 | 5.4406 | | 100.000 | 91.954 | | | |
| June | 29.773 | 25.125 | 320.90 | | 2.2832 | 5.4406 | | 100.000 | 91.592 | | | |
| July | 29.773 | 25.125 | 320.90 | | 2.2818 | 5.4406 | | 100.000 | 91.652 | | | |
| August | 29.773 | 25.125 | 320.92 | | 2.2821 | 5.4406 | | 100.000 | 91.998 | | | |
| September | 29.773 | 25.125 | 321.12 | | 2.2833 | 5.4406 | | 100.000 | 90.362 | | | |
| October | 29.773 | 25.125 | 321.19 | | 2.2830 | 5.4406 | | 100.000 | 89.989 | | | |
| November | 29.773 | 25.125 | 321.15 | | 2.2812 | 5.4406 | | 100.000 | 89.589 | | | |
| December | 29.773 | 25.125 | 321.21 | | 2.2789 | 5.4406 | | 100.000 | 88.359 | | | |
| 1948—January | 29.773 | 25.125 | 321.16 | | 2.2784 | 5.4406 | | 100.000 | 90.455 | | | |
| February | 29.773 | 25.125 | 321.20 | | 2.2789 | 5.4406 | | 100.000 | 89.062 | | | |

| Year or month | Colombia (peso) | Czechoslovakia (koruna) | Denmark (krone) | Finland (markka) | France (franc) | | Greece (drachma) | Hong Kong (dollar) | India (rupee) | Italy (lira) | Mexico (peso) | Netherlands (guilder) |
|---------------|-----------------|-------------------------|-----------------|------------------|----------------|--------|------------------|--------------------|---------------|--------------|---------------|-----------------------|
| | | | | | Official | Free | | | | | | |
| 1939 | 57.061 | 2.4252 | 20.346 | 1.9948 | 2.5103 | | 8153 | 27.454 | 33.279 | 5.1959 | 19.363 | 53.335 |
| 1940 | 57.085 | | 19.308 | 1.8710 | 2.0827 | | 6.6715 | 22.958 | 30.155 | 5.0407 | 18.546 | 53.128 |
| 1941 | 57.004 | | | 2.0101 | | | | 24.592 | 30.137 | 5.0703 | 20.538 | |
| 1942 | 57.052 | | | | | | | | 30.122 | | 20.569 | |
| 1943 | 57.265 | | | | | | | | 30.122 | | 20.577 | |
| 1944 | 57.272 | | | | | | | | 30.122 | | 20.581 | |
| 1945 | 57.014 | | | | 2.19711 | | | | 30.122 | | 20.581 | 37.933 |
| 1946 | 57.020 | 2.0060 | 20.876 | | .8409 | | | | 30.155 | 4.434 | 20.581 | 37.813 |
| 1947 | 57.001 | 2.0060 | 20.864 | | .8407 | | | | 30.164 | | 20.577 | 37.760 |
| 1947—March | 56.980 | 2.0060 | 20.866 | | .8408 | | | | 30.153 | | 20.574 | 37.788 |
| April | 56.980 | 2.0060 | 20.866 | | .8407 | | | | 30.160 | | 20.577 | 37.757 |
| May | 56.980 | 2.0060 | 20.866 | | .8408 | | | | 30.161 | | 20.580 | 37.760 |
| June | 56.980 | 2.0060 | 20.865 | | .8407 | | | | 30.163 | | 20.576 | 37.751 |
| July | 56.980 | 2.0060 | 20.862 | | .8407 | | | | 30.171 | | 20.575 | 37.760 |
| August | 56.980 | 2.0060 | 20.862 | | .8405 | | | | 30.171 | | 20.582 | 37.753 |
| September | 56.980 | 2.0060 | 20.861 | | .8407 | | | | 30.167 | | 20.578 | 37.751 |
| October | 56.980 | 2.0060 | 20.861 | | .8407 | | | | 30.169 | | 20.576 | 37.762 |
| November | 56.980 | 2.0060 | 20.863 | | .8404 | | | | 30.176 | | 20.576 | 37.768 |
| December | 56.980 | 2.0060 | 20.860 | | .8403 | | | | 30.177 | | 20.575 | 37.699 |
| 1948—January | 56.991 | 2.0060 | 20.860 | | 5.8400 | | | | 30.172 | | 20.576 | 37.654 |
| February | 57.010 | 2.0060 | 20.860 | | 6.4671 | 6.3270 | | | 30.168 | | 20.575 | 37.714 |

| Year or month | New Zealand (pound) | Norway (krone) | Portugal (escudo) | South Africa (pound) | Spain (peseta) | Straits Settlements (dollar) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) | | Uruguay (peso) | |
|---------------|---------------------|----------------|-------------------|----------------------|----------------|------------------------------|----------------|---------------------|------------------------|--------|----------------|----------------|
| | | | | | | | | | Official | Free | Controlled | Non-controlled |
| 1939 | 354.82 | 23.226 | 4.0375 | 440.17 | 10.630 | 51.736 | 23.991 | 22.525 | 443.54 | | 62.011 | 36.789 |
| 1940 | 306.38 | 22.709 | 3.7110 | 397.99 | 9.132 | 46.979 | 23.802 | 22.676 | 403.50 | 383.00 | 65.830 | 37.601 |
| 1941 | 322.54 | | 4.0023 | 398.00 | 9.130 | 47.133 | 23.829 | 23.210 | 403.50 | 403.18 | 65.830 | 43.380 |
| 1942 | 322.78 | | | 398.00 | | 46.919 | | | 403.50 | 403.50 | 65.830 | 52.723 |
| 1943 | 324.20 | | | 398.00 | | | | | 403.50 | 403.50 | 65.830 | 52.855 |
| 1944 | 324.42 | | | 398.00 | | | | | 403.50 | | 65.830 | 53.506 |
| 1945 | 323.46 | | | 399.05 | | | | | 403.50 | 403.02 | 65.830 | 55.159 |
| 1946 | 322.63 | 20.176 | 4.0501 | 400.50 | 9.132 | | 225.859 | 23.363 | 403.28 | | 65.830 | 56.280 |
| 1947 | 322.29 | 20.160 | 4.0273 | 400.74 | 9.132 | | 27.824 | 23.363 | 402.86 | | 65.830 | 56.239 |
| 1947—March | 322.20 | 20.161 | 4.0412 | 400.75 | 9.132 | | 27.822 | 23.363 | 402.73 | | 65.830 | 56.262 |
| April | 322.20 | 20.161 | 4.0313 | 400.75 | 9.132 | | 27.823 | 23.363 | 402.74 | | 65.830 | 56.262 |
| May | 322.20 | 20.160 | 4.0208 | 400.75 | 9.132 | | 27.824 | 23.363 | 402.74 | | 65.830 | 56.262 |
| June | 322.18 | 20.160 | 4.0275 | 400.75 | 9.132 | | 27.826 | 23.363 | 402.72 | | 65.830 | 56.262 |
| July | 322.18 | 20.160 | 4.0161 | 400.75 | 9.132 | | 27.827 | 23.363 | 402.71 | | 65.830 | 56.259 |
| August | 322.20 | 20.159 | 4.0257 | 400.75 | 9.132 | | 27.826 | 23.363 | 402.73 | | 65.830 | 56.203 |
| September | 322.41 | 20.158 | 4.0203 | 400.75 | 9.132 | | 27.822 | 23.363 | 403.00 | | 65.830 | 56.204 |
| October | 322.48 | 20.159 | 4.0240 | 400.75 | 9.132 | | 27.823 | 23.363 | 403.10 | | 65.830 | 56.204 |
| November | 322.44 | 20.159 | 3.9985 | 400.75 | 9.132 | | 27.825 | 23.363 | 403.05 | | 65.830 | 56.204 |
| December | 322.50 | 20.159 | 4.0088 | 400.75 | 9.132 | | 27.826 | 23.363 | 403.13 | | 65.830 | 56.204 |
| 1948—January | 322.45 | 20.159 | 4.0043 | 400.75 | 9.132 | | 27.825 | 23.363 | 403.07 | | 65.830 | 56.198 |
| February | 322.49 | 20.160 | 3.9700 | 400.75 | 9.132 | | 27.826 | 23.363 | 403.11 | | 65.830 | 56.180 |

¹ Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."

² Average of daily rates for that part of the year during which quotations were certified.

³ At the end of June 1945 official rates for the Australian and British pounds were abolished, and after this date quotations are buying rates in the New York market. The rates shown represent averages for the second half of 1945 and are comparable to those quoted before 1940.

⁴ The rate quoted after July 22, 1946, is not strictly comparable to the "free" rate shown before that date. The average for the "free" rate for July 1-19 is 5.1902, and for Jan. 1-July 19, 5.1860, while the average for the new rate for July 25-31 is 5.3350, and for July 25-Dec. 31, 5.3955.

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month | United States (1926 = 100) | Canada (1926 = 100) | Mexico (1929 = 100) | United Kingdom (1930 = 100) | France (1938 = 100) | Italy (1938 = 100) ¹ | Japan (1933 = 100) | Netherlands (July 1938-June 1939 = 100) | Sweden (1935 = 100) | Switzerland (July 1914 = 100) |
|--------------------|-------------------------------|------------------------|------------------------|--------------------------------|------------------------|------------------------------------|-----------------------|--|------------------------|----------------------------------|
| 1926..... | 100 | 100 | ..... | ² 124 | 106 | ..... | 132 | 150 | ² 126 | 144 |
| 1934..... | 75 | 72 | 95 | 88 | 58 | 65 | 99 | 90 | ² 96 | 90 |
| 1935..... | 80 | 72 | 95 | 89 | 52 | 72 | 103 | 87 | 100 | 90 |
| 1936..... | 81 | 75 | 101 | 94 | 63 | 80 | 110 | 91 | 102 | 96 |
| 1937..... | 86 | 85 | 119 | 109 | 89 | 94 | 133 | 108 | 114 | 111 |
| 1938..... | 79 | 79 | 126 | 101 | 100 | 100 | 140 | 102 | 111 | 107 |
| 1939..... | 77 | 75 | 127 | 103 | 105 | 104 | 155 | 105 | 115 | 111 |
| 1940..... | 79 | 83 | 128 | 137 | 139 | 121 | 173 | 131 | 146 | 143 |
| 1941..... | 87 | 90 | 136 | 153 | 171 | 136 | 183 | 157 | 172 | 184 |
| 1942..... | 99 | 96 | 148 | 159 | 201 | 153 | 197 | 157 | 189 | 210 |
| 1943..... | 103 | 100 | 182 | 163 | 234 | ..... | 209 | 160 | 196 | 218 |
| 1944..... | 104 | 103 | 227 | 166 | 265 | ..... | 233 | 164 | 196 | 223 |
| 1945..... | 106 | 104 | 247 | 169 | 375 | ..... | 296 | 181 | 194 | 221 |
| 1946..... | 121 | 109 | 286 | 175 | 648 | ..... | 1,406 | 251 | 186 | 215 |
| 1947..... | 152 | ² 129 | 302 | 192 | 989 | ² 5,148 | ..... | ² 271 | ..... | 224 |
| 1947—February..... | 145 | 118 | 310 | 183 | 882 | 3,891 | 2,120 | 268 | 195 | 219 |
| March..... | 150 | 120 | 305 | 184 | 860 | 4,139 | 2,144 | 269 | 196 | 220 |
| April..... | 148 | 123 | 300 | 187 | 847 | 4,533 | 2,617 | 268 | 197 | 221 |
| May..... | 147 | 125 | 299 | 189 | 946 | 5,203 | 2,848 | 268 | 198 | 221 |
| June..... | 148 | 128 | 297 | 190 | 904 | 5,329 | 2,946 | 270 | 199 | 222 |
| July..... | 151 | 129 | 293 | 193 | 888 | 5,779 | 4,221 | 272 | 199 | 223 |
| August..... | 154 | 131 | 292 | 194 | 1,004 | 5,889 | 5,347 | 271 | 199 | 223 |
| September..... | 157 | 134 | 298 | 195 | 1,096 | 6,155 | 5,498 | ² 272 | ² 201 | 224 |
| October..... | 159 | 139 | 304 | 199 | ¹ 1,129 | ² 5,991 | 5,799 | ² 274 | 202 | 230 |
| November..... | 160 | 143 | 306 | 203 | ¹ 1,211 | ² 5,651 | ..... | ² 277 | 204 | 232 |
| December..... | 163 | ² 144 | 303 | 204 | ¹ 1,217 | ² 5,456 | ..... | ² 280 | ..... | 232 |
| 1948—January..... | 166 | ..... | 302 | 212 | ¹ 1,456 | ..... | ..... | ..... | ..... | ..... |

² Preliminary. ¹ Revised.

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

| Year or month | United States (1926 = 100) | | | Canada (1926 = 100) | | | United Kingdom (1930 = 100) | | Netherlands (July 1938-June 1939 = 100) | | |
|--------------------|-------------------------------|-------|-------------------|------------------------|-----------------------------------|--------------------------------------|--------------------------------|---------------------|--|-------------------------|------------------------------|
| | Farm products | Foods | Other commodities | Farm products | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | Industrial products | Foods | Industrial raw products | Industrial finished products |
| 1926..... | 100 | 100 | 100 | 100 | 100 | 100 | ..... | ..... | ..... | ..... | ..... |
| 1934..... | 65 | 71 | 78 | 59 | 64 | 73 | 85 | 90 | ..... | ..... | ..... |
| 1935..... | 79 | 84 | 78 | 64 | 66 | 73 | 87 | 90 | ..... | ..... | ..... |
| 1936..... | 81 | 82 | 80 | 69 | 71 | 74 | 92 | 96 | ..... | ..... | ..... |
| 1937..... | 86 | 86 | 85 | 87 | 84 | 81 | 102 | 112 | ..... | ..... | ..... |
| 1938..... | 69 | 74 | 82 | 74 | 73 | 78 | 97 | 104 | ..... | ..... | ..... |
| 1939..... | 65 | 70 | 81 | 64 | 67 | 75 | 97 | 106 | 103 | 112 | 104 |
| 1940..... | 68 | 71 | 83 | 68 | 75 | 82 | 133 | 138 | 121 | 163 | 126 |
| 1941..... | 82 | 83 | 89 | 73 | 82 | 89 | 146 | 156 | 140 | 177 | 148 |
| 1942..... | 106 | 100 | 96 | 85 | 90 | 92 | 158 | 160 | 157 | 175 | 154 |
| 1943..... | 123 | 107 | 97 | 98 | 99 | 93 | 160 | 164 | 157 | 174 | 159 |
| 1944..... | 123 | 105 | 99 | 107 | 104 | 94 | 158 | 170 | 159 | 179 | 163 |
| 1945..... | 128 | 106 | 100 | 110 | 106 | 94 | 158 | 175 | 172 | 193 | 184 |
| 1946..... | 149 | 131 | 110 | 112 | 109 | 99 | 158 | 184 | 200 | 282 | 261 |
| 1947..... | 181 | 169 | 135 | ² 120 | ² 130 | ² 117 | 165 | 207 | ..... | ..... | ..... |
| 1947—February..... | 170 | 162 | 129 | 116 | 119 | 107 | 158 | 197 | 218 | 312 | 274 |
| March..... | 183 | 168 | 131 | 116 | 124 | 108 | 158 | 198 | 220 | 312 | 274 |
| April..... | 177 | 162 | 132 | 117 | 126 | 112 | 163 | 200 | 215 | 316 | 274 |
| May..... | 176 | 160 | 132 | 119 | 128 | 113 | 165 | 203 | 206 | 321 | 275 |
| June..... | 178 | 162 | 131 | 119 | 129 | 116 | 166 | 203 | 205 | 323 | 277 |
| July..... | 181 | 167 | 133 | 120 | 131 | 116 | 168 | 207 | 207 | 337 | 276 |
| August..... | 182 | 172 | 136 | 120 | 133 | 117 | 167 | 209 | 204 | 338 | 276 |
| September..... | 186 | 179 | 138 | 120 | 134 | 123 | 165 | 213 | ² 205 | ² 339 | ² 277 |
| October..... | 190 | 178 | 140 | 123 | 139 | 128 | 167 | 218 | ² 213 | ² 339 | ² 277 |
| November..... | 188 | 178 | 142 | 127 | 143 | 131 | 171 | 221 | ..... | ..... | ..... |
| December..... | 197 | 178 | ² 146 | ² 131 | ² 145 | ² 132 | 172 | 222 | ..... | ..... | ..... |
| 1948—January..... | 199 | 180 | 148 | ² 133 | ..... | ..... | 174 | 235 | ..... | ..... | ..... |

² Preliminary. ¹ Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

| RETAIL FOOD PRICES [Index numbers] | | | | | | COST OF LIVING [Index numbers] | | | | | | | |
|---------------------------------------|------------------------------|-----------------------|---|--------------------|----------------------------|-----------------------------------|---------------|------------------------------|-----------------------|---|--------------------|----------------------------|------------------------------|
| Year or month | United States (1935-39 =100) | Canada (1935-39 =100) | United Kingdom (June 17 1947 =100) ¹ | France (1938 =100) | Netherlands (1911-13 =100) | Switzerland (June 1914 =100) | Year or month | United States (1935-39 =100) | Canada (1935-39 =100) | United Kingdom (June 17 1947 =100) ¹ | France (1938 =100) | Netherlands (1911-13 =100) | Switzerland (June 1914 =100) |
| 1936 | 101 | 98 | 130 | ..... | 120 | 120 | 1936 | 99 | 98 | 147 | ..... | 132 | 130 |
| 1937 | 105 | 103 | 139 | ..... | 127 | 130 | 1937 | 103 | 101 | 154 | ..... | 137 | 137 |
| 1938 | 98 | 104 | 141 | 100 | 130 | 130 | 1938 | 101 | 102 | 156 | 100 | 139 | 137 |
| 1939 | 95 | 101 | 141 | 108 | 130 | 132 | 1939 | 99 | 102 | 158 | 108 | 140 | 138 |
| 1940 | 97 | 106 | 164 | 129 | 150 | 146 | 1940 | 100 | 106 | 184 | 129 | 154 | 151 |
| 1941 | 106 | 116 | 168 | 149 | 177 | 175 | 1941 | 105 | 112 | 199 | 150 | 175 | 174 |
| 1942 | 124 | 127 | 161 | 174 | 191 | 200 | 1942 | 117 | 117 | 200 | 175 | 187 | 193 |
| 1943 | 138 | 131 | 166 | 224 | 198 | 211 | 1943 | 124 | 118 | 199 | 224 | 195 | 203 |
| 1944 | 136 | 131 | 168 | 275 | ..... | 215 | 1944 | 126 | 119 | 201 | 285 | ..... | 208 |
| 1945 | 139 | 133 | 170 | 377 | ..... | 215 | 1945 | 128 | 119 | 203 | 393 | ..... | 209 |
| 1946 | 160 | 140 | 169 | 645 | ..... | 210 | 1946 | 139 | 124 | 204 | 645 | ..... | 208 |
| 1947 | 194 | 160 | 101 | 1,043 | ..... | 222 | 1947 | 159 | 136 | 101 | 1,030 | ..... | 217 |
| 1947-February | 182 | 147 | 168 | 851 | ..... | 215 | 1947-February | 153 | 128 | 203 | 858 | ..... | 212 |
| March | 190 | 149 | 169 | 833 | ..... | 216 | March | 156 | 129 | 204 | 838 | ..... | 212 |
| April | 188 | 152 | 168 | 830 | ..... | 216 | April | 156 | 131 | 203 | 837 | ..... | 213 |
| May | 188 | 155 | 162 | 883 | ..... | 220 | May | 156 | 133 | 203 | 886 | ..... | 216 |
| June | 191 | 158 | 161 | 941 | ..... | 222 | June | 157 | 135 | 203 | 935 | ..... | 217 |
| July | 193 | 160 | 101 | 974 | ..... | 221 | July | 158 | 136 | 101 | 965 | ..... | 217 |
| August | 197 | 161 | 99 | 1,089 | ..... | 222 | August | 160 | 137 | 100 | 1,068 | ..... | 218 |
| September | 204 | 165 | 100 | 1,187 | ..... | 222 | September | 164 | 139 | 101 | 1,157 | ..... | 218 |
| October | 202 | 171 | 101 | 1,309 | ..... | 229 | October | 164 | 142 | 101 | 1,268 | ..... | 223 |
| November | 203 | 174 | 103 | 1,378 | ..... | 230 | November | 165 | 144 | 103 | 1,336 | ..... | 223 |
| December | 207 | 179 | 103 | 1,393 | ..... | 230 | December | 167 | 146 | 104 | 1,354 | ..... | 223 |
| 1948-January | 210 | 182 | ..... | 1,437 | ..... | 230 | 1948-January | 169 | 148 | 104 | 1,414 | ..... | 224 |

^p Preliminary.

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

| Year or month | Bonds | | | | | Common stocks | | | | |
|---------------------|--|------------------------------------|------------------------------------|-------------------|--------------------------|------------------------------|------------------------------------|---------------------------|---|-------------------------------------|
| | United States ¹ (derived price) | Canada ² (1935-39 =100) | United Kingdom (December 1921=100) | France (1938=100) | Netherlands ³ | United States (1935-39 =100) | Canada ⁴ (1935-39 =100) | United Kingdom (1926=100) | France ⁵ (December 1938=100) | Netherlands ⁶ (1938=100) |
| Number of issues... | 15 | (²) | 87 | 50 | 13 | 402 | 100 | 278 | 295 | 37 |
| 1939 | 113.8 | 98.2 | 112.3 | 114.2 | ..... | 94.2 | ..... | 75.9 | 112 | ..... |
| 1940 | 115.9 | 95.1 | 118.3 | 114.2 | ..... | 88.1 | 77.4 | 70.8 | 140 | ..... |
| 1941 | 117.8 | 99.4 | 123.8 | 143.4 | ..... | 80.0 | 67.5 | 72.5 | 308 | ..... |
| 1942 | 118.3 | 100.7 | 127.3 | 146.4 | ..... | 69.4 | 64.2 | 75.3 | 479 | ..... |
| 1943 | 120.3 | 102.6 | 127.8 | 146.6 | ..... | 91.9 | 83.5 | 84.5 | 540 | ..... |
| 1944 | 120.9 | 103.0 | 127.5 | 150.5 | ..... | 99.8 | 83.8 | 88.6 | 551 | ..... |
| 1945 | 122.1 | 105.2 | 128.3 | 152.1 | ..... | 121.5 | 99.6 | 92.4 | 694 | ..... |
| 1946 | 123.4 | 117.2 | 132.1 | 144.6 | 109.0 | 139.9 | 115.7 | 96.2 | 875 | ..... |
| 1947 | 121.5 | 118.5 | 130.8 | 132.0 | ..... | 123.0 | 106.0 | 94.6 | 1,149 | ..... |
| 1947-February | 122.7 | 118.1 | 134.0 | 140.8 | 106.9 | 128.7 | 109.4 | 96.7 | 1,028 | 179.5 |
| March | 122.4 | 118.2 | 133.3 | 139.8 | 105.9 | 123.7 | 106.4 | 96.9 | 1,103 | 183.6 |
| April | 122.8 | 117.9 | 132.6 | 138.6 | 104.3 | 119.3 | 104.8 | 96.6 | 1,017 | 201.9 |
| May | 122.9 | 118.2 | 132.9 | 136.9 | 104.6 | 115.2 | 104.4 | 97.9 | 1,003 | 203.0 |
| June | 122.8 | 118.6 | 132.1 | 135.4 | 105.0 | 119.1 | 105.3 | 97.5 | 1,124 | 201.4 |
| July | 122.5 | 119.3 | 131.1 | 131.1 | 105.3 | 126.0 | 107.4 | 98.2 | 1,135 | 203.4 |
| August | 122.3 | 119.2 | 126.4 | 128.6 | 106.3 | 124.5 | 105.5 | 92.2 | 1,265 | 206.5 |
| September | 121.5 | 119.0 | 126.4 | 125.2 | 106.6 | 123.1 | 104.1 | 88.7 | 1,298 | 219.1 |
| October | 120.0 | 118.8 | 128.0 | 122.0 | 105.9 | 125.1 | 105.5 | 89.3 | 1,245 | ..... |
| November | 118.8 | 118.5 | 128.2 | 121.4 | ..... | 123.6 | 107.3 | 90.2 | 1,294 | ..... |
| December | 117.0 | 117.9 | 130.1 | 122.2 | ..... | 122.4 | 106.2 | 92.6 | 1,211 | ..... |
| 1948-January | 117.4 | 108.6 | 130.5 | 118.9 | ..... | 120.1 | 107.5 | 93.9 | 1,301 | ..... |

^p Preliminary.

¹ Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

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

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

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

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

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

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

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

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

BOARD OF GOVERNORS
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