

FEDERAL RESERVE
BULLETIN

SEPTEMBER 1947



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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

FEDERAL RESERVE BULLETIN

VOLUME 33

September 1947

NUMBER 9

THE BRITISH CRISIS

With rapid exhaustion of the 3,750 million dollar credit from the United States providing an unmistakable storm warning for the United Kingdom, Prime Minister Attlee on August 6 delivered a major address before the British Parliament outlining his Government's plans for dealing with the crisis. He called upon the British people to make still further sacrifices and greater efforts in a new Battle of Britain—an economic battle which could not be won by the few but would demand the united effort of the whole nation.

Mr. Attlee's recovery program, as developed in subsequent speeches and announcements by other Ministers, attacks the fundamental weakness of the British economy, namely, the fact that demands upon its productive capacity have tended far to outrun the volume of available output. The adverse balance of trade which has led to such rapid consumption of British external reserves is but one aspect of the general disequilibrium. Mr. Attlee has bluntly reminded the British people that the eventual remedy can lie only in an increased volume of production or in an inexorable reduction in living standards.

It is too early to appraise the probable efficacy of the Attlee recovery program. The major readjustments in the British economy which are contemplated can only be accomplished with time, concentration, and resolution. As one means of buying time, the British Government, after consultation with

the United States Government, has taken drastic action to conserve its remaining external reserves to meet the most essential import requirements. On August 20, following an exchange of letters by the British Chancellor of the Exchequer and the Secretary of the Treasury, the United Kingdom suspended the automatic convertibility into dollars of pounds sterling held by a large number of foreign countries. Consultations are proceeding between the two governments with a view to examining the extent to which the new situation demands further restrictive measures in the area of British exchange and trade policies.

THE BRITISH BALANCE OF PAYMENTS, 1946-47

In 1946, the deficit in the United Kingdom's current balance of payments, amounting to 1,600 million dollars, was much more moderate than had been anticipated. British exports expanded rapidly during the year, and during the last quarter reached 111 per cent of 1938 volume as compared to only 56 per cent in the last quarter of 1945. (See chart on page 1072.) For the year as a whole, receipts from exports totaled 3,560 million dollars. The volume of imports increased during the same period from 53 to 72 per cent of the 1938 level, further expansion being restrained both by deliberate governmental action and by world shortages of food and raw materials. Payments for imports

amounted to 4,440 million dollars in 1946, and the merchandise deficit to no more than 880 million dollars. This deficit was reduced to only 400 million dollars after allowance for net British earnings from shipping, interest and dividends, and other ordinary invisible items in the balance of payments. However, government expenditures overseas, including contributions to relief programs and to maintenance of the British zone of occupation in Germany, exceeded government receipts from abroad by no less than 1,200 million dollars.

In February 1947, before the full effects of the winter fuel crisis were appreciated, the British Government released a tentative estimate of the current account balance of payments for 1947 in the following terms:

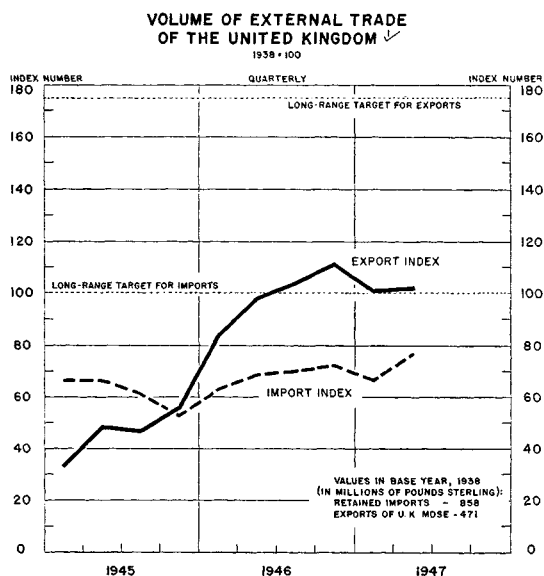
PAYMENTS		RECEIPTS	
[Millions of dollars]			
Imports ¹	5,800	Exports and re-exports ¹	4,800
Net government expenditure abroad	700	Net invisible income	300
	6,500	Deficit	1,400
			6,500

¹ In British balance of payments statistics, the import and export figures represent actual payments for imports and receipts from exports rather than the physical flow of goods. Imports are valued f.o.b. foreign ports, i.e. at the cost in the foreign country, excluding ocean transportation and insurance charges.

At the time this estimate was made, it was anticipated that United Kingdom exports could be raised to 140 per cent of the 1938 volume by the end of 1947. This objective was modified, however, in the light of the midwinter industrial stoppage caused by the fuel and transportation crisis. An official spokesman for the Government announced in June that exports could not be expected to reach the indicated level until the middle of 1948.

On the import side it is probable that the forecast gave insufficient weight to the effect of the rapid rise in world prices which commenced during the last half of 1946 and which had not been fully reflected in British import figures by the turn of the year. After

imports had reached an annual rate of around 6,600 million dollars (in f.o.b. terms) during May and June, the Government presented a new import estimate of approxi-



¹ Exports of United Kingdom merchandise; retained imports. SOURCE.—Board of Trade Journal.

mately 6,800 million dollars for the twelve-month period beginning in July. On July 8, Mr. Herbert Morrison stated in Parliament that on the basis of this revised import estimate the balance of payments deficit for the year ending June 1948 was expected to be on the order of 1,800 million dollars.

It is apparent, however, that the first half of 1947 and succeeding months has been a period of unusual strain. In addressing Parliament on August 6, Mr. Attlee declared that the deficit had risen from 1,600 million dollars in 1946 to an annual rate of no less than 2,800 million in the first half of 1947. In six months the deficit was as large as that forecast in February for the year as a whole. Detailed data concerning this deficit have not yet been published, but it is clear that exports were lower while imports and gov-

ernment expenditures abroad were higher than had been anticipated.

During the first half of 1947, exports and re-exports amounted to only 102 per cent of the 1938 level in volume terms, a disappointing contrast to the 111 per cent rate reached in the last quarter of 1946. (See chart on page 1072). The volume of imports declined to only 67 per cent of 1938 during the first quarter, but in the second quarter reached a postwar high of 77 per cent, while the index of import prices, as shown in the table on page 1075, was registering marked advances. Published British trade statistics (adjusted for ship purchases) indicate a merchandise deficit of about 800 million dollars in the first half of the year; however, in view of Mr. Attlee's figure for the total current account deficit (calculated on the basis of actual payments) it is clear that the excess of cash payments for imports over cash receipts from exports must have been substantially higher. This indicates a shift in the timing of trade payments—slower collections on exports and demands for prompter payments on imports—which is characteristic of countries encountering financial difficulties, and which, of course, accentuates those difficulties. At the same time it may be presumed that overseas government expenditures were higher than anticipated, especially in connection with supplies for the combined United States-United Kingdom zones of Germany, the cost of which is now being shared equally between the occupying powers.

FINANCING THE DEFICIT

In 1946 only about half of the current account deficit had to be financed from gold and dollar resources: 600 million was drawn on the United States credit, and 540 million on the Canadian credit, but since the United

Kingdom added 240 million to its gold and dollar holdings and repaid nearly 100 million of debts to the United States and Canada, the net dollar drain on current account amounted to only about 800 million dollars. The remaining half of the 1,600 million dollar current account deficit was covered by net capital transactions with other countries, mainly in the form of an increase in sterling balances held for foreign account in London.

The net drain on gold and dollar resources accelerated during the year, however, and amounted to as much as 369 million in the last quarter alone. This acceleration continued into 1947, as shown by the following figures, in millions of dollars, cited by Chancellor Dalton in his report to the British Parliament: January 137; February 224; March 323; April 307; May 334; and June 308. The net drain in the first half of 1947 totaled 1,633 million dollars, or double the figure for the whole of the preceding year. As may be seen from the accompanying table, the bulk of this amount, 1,450 million dollars, was provided by drafts upon the United States credit, the remainder being covered from the Canadian credit.¹

Since the net dollar drain in the first half of 1947 amounted to 1,633 million, while the current account deficit was 1,400 million, it is apparent that Britain's capital transactions with third countries, instead of providing net additional financing as in 1946, must have caused a net loss of over 200 million dollars in the first half of this year. This capital outflow was, of course, the resultant of a great variety of operations between the United Kingdom and other countries, including increases and decreases in

¹ British gold and dollar reserves declined some 200 million dollars during this period, but this may be offset against a gold contribution of similar size to the International Monetary Fund in February 1947, a payment not covered by Chancellor Dalton's statement.

THE BRITISH CRISIS

sterling balances held by foreign countries, sale of British overseas investments in some countries and the building up of new ones in others, and repayment of debts to and from the United Kingdom. Undoubtedly, however, one important source of capital outflow was the utilization of sterling funds which the British had released to a large number of countries out of their old accumulated balances. To the extent such sterling was converted into dollars, there was obviously a direct increase in the drain on British gold and dollar resources. But even if it was used to pay for British exports, the same result followed indirectly since such exports did not yield a return in goods or in currencies which could be spent for goods.

UNITED KINGDOM DRAWINGS ON THE UNITED STATES CREDIT
[Millions of dollars]

Year and month	Monthly	Cumulative
1946—July.....	300	
August.....	100	400
September.....	200	
October.....	200	600
November.....		
December.....		
1947—January.....	200	
February.....	100	1,100
March.....	200	
April.....	450	2,050
May.....	200	
June.....	300	2,050
July.....	700	
August.....	600	3,350
Amount remaining.....		400

It is likely that this factor continued to play an important role in the exceptionally heavy net dollar drain which occurred in the weeks following the midyear date. In the month of July this drain amounted to 538 million dollars, according to Chancellor Dalton, and it reached an even higher rate during the first half of August. On August 20, following consultations with the United States Government, emergency measures were taken in London to check the drain

through suspension of automatic convertibility for pounds sterling held by a large number of foreign countries. But during July and August a total of 1,300 million dollars had to be drawn on the United States credit, which continued to bear the brunt of the dollar drain, reducing the unutilized balance of this credit to only 400 million dollars. Other liquid dollar assets held by the British Government on September 1 consisted of an undrawn balance of about 450 million dollars on the Canadian credit and about 2,400 million dollars of gold and dollar reserves.

FACTORS IN THE DOLLAR CRISIS

While full details concerning recent developments in the British balance of payments have not yet been published, it is possible to draw the following conclusions from available evidence:

1. The results for the year 1946 as a whole were, at least superficially, very reassuring. The United Kingdom's resort to its gold and dollar resources, including the United States and Canadian lines of credit, was far less than had been expected in 1945, thanks mainly to an extraordinary recovery in British exports. Toward the end of the year, however, there was a disturbing increase in the net dollar drain, due in large measure to rising prices of imports, especially those from the Western Hemisphere.

2. In the first half of 1947, there was a sharp increase in the current balance-of-payments deficit. The important contributing factors were:

(a) Further substantial increases in import prices, reflecting in large part developments in the United States. It is true that British export prices have risen almost as fast (see table on page 1075). However, since imports greatly exceed exports, a gen-

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eral increase in prices results in an accelerated drain on reserves.

(b) A serious setback in the British export drive due to the winter fuel crisis. The cost of the resulting industrial stoppages in terms of exports has been estimated by Chancellor Dalton at 800 million dollars.

(c) The apparent failure of government overseas expenditures to decline as much as

position as a whole suffered during this period from net capital withdrawals of over 200 million dollars by countries other than the United States and Canada.

These striking developments in the relations of other countries with the United Kingdom reflected in almost every case the so-called "world dollar shortage," arising out of the desire by foreign countries to purchase

INDEXES OF IMPORT AND EXPORT PRICES IN THE UNITED KINGDOM
[1938 = 100]

Period	Import prices				Export prices			
	Total	Food, drink, and tobacco	Raw materials and semimanufactures	Manufactures	Total	Metal goods	Textiles	Other
1946—Jan.—Mar.....	199	200	216	177	190	173	244	190
Apr.—June.....	201	201	219	181	195	178	254	192
July—Sept.....	206	204	224	191	199	181	265	194
Oct.—Dec.....	217	216	231	202	207	188	273	199
1947—Jan.—Mar.....	226	224	242	211	215	195	287	207
Apr.—May.....	238	231	261	228	223	202	299	216

SOURCE.—*Monthly Digest of Statistics* (United Kingdom Central Statistical Office).

expected, due in large part to the continuing heavy costs of supporting the German economy.

3. The deterioration in the current account position might still have been supportable if countries other than the United States had been able to contribute as in 1946 to financing the British deficit. If Canada had been in a position to finance its entire export surplus to the United Kingdom, and if other countries, in their net capital transactions with the United Kingdom, had been able to provide even the same amount of assistance to the United Kingdom as in 1946, the drafts on the United States credit in the first half of 1947 would have been only about 600 million instead of 1,450 million dollars. But in fact, the United Kingdom found it necessary to pay Canada 220 million United States dollars in the first half of 1947; and, as noted previously, the British dollar

more goods and services in the United States than they could pay for with existing dollar financing facilities. The reason, for example, that Canada has found it necessary to restrict British drafts upon the Canadian line of credit and to ask payment in United States dollars for half of its net exports to the United Kingdom is that Canada itself has needed the funds to meet its net dollar deficit in transactions with the United States. Similarly other countries which might have built up additional sterling balances in London, thereby in effect extending credit to the United Kingdom, were apparently obliged to call upon their sterling earnings (and upon amounts released from old sterling balances) in order to finance their payments to the United States. There are some indications that certain countries may have reduced their imports from the United Kingdom in order to maximize their earnings

of convertible sterling. Utilization of old sterling balances was facilitated by the gradual relaxation of British exchange restrictions, which restored free convertibility to large amounts of sterling well before the July 15, 1947, deadline fixed in the Anglo-American Financial Agreement.²

THE RECOVERY PROGRAM IN FOREIGN TRADE

Prime Minister Attlee's speech in the House of Commons on August 6 and subsequent addresses by other members of the British Government have outlined the measures deemed necessary to surmount the present crisis. While some of these measures have a specifically international character, others will involve major readjustments in the domestic economy. The current British crisis is widely referred to as the "battle of the balance of payments"; but more fundamentally it is a battle for greater production and for more economic utilization of human and material resources.

Because of the extent to which the British economy is dependent upon imports for basic foodstuffs and raw materials, only a limited reduction in the trade deficit can be attained by curtailing purchases abroad. The first two columns of the accompanying table show import schedules announced by the British Government early this year and at midyear. There were minor changes in quantities but most of the increased cost of the later program is attributable to rising prices.

On August 16, however, Mr. Attlee announced a reduction in the import program, the general effects of which are estimated in the third column of the table. The major change results from a decision to re-

duce food imports from "hard currency" countries by 580 million dollars a year, to be compensated so far as possible by increased purchases in "soft currency" areas where payment in dollars is not required. For the purposes of the table below, it is assumed that as a result of such shifts the net reduction in British food imports will be limited to 260 million dollars, or 8 per cent of the earlier program. The Government has announced that the weekly meat ration will be reduced to one shilling's worth per person (approximately 20 cents), and that food supplies for restaurants will be cut from 15 to 18 per cent. Specific import cuts of modest proportions were announced by Mr. Attlee for lumber (40 million dollars per year), petroleum products (16 million dollars), and miscellaneous luxuries (20 million dollars). In addition, he suggested the temporary suspension of cotton purchases since British cotton stocks now exceed a year's supply at the current rate of consumption.

UNITED KINGDOM IMPORT PROGRAMS
[Millions of dollars—f. o. b.]

Commodities	Official program for calendar year 1947 ¹	Official program for year ending June 1948 ²	Rough estimate for twelve months based on Attlee program
Food and supplies for agriculture.....	2,900	3,360	3,100
Raw materials and supplies for industry.....	2,100	2,560	2,400
Machinery and equipment (including ships).....	240	220	220
Petroleum products (including requirements for conversion from coal to oil).....	220	320	300
Tobacco.....	200	160	160
Consumer goods.....	140	120	100
Film remittances.....	72	60	20
Total.....	5,872	6,800	6,300

¹ Estimate as of February 1947 from the *Economic Survey for 1947* (Command Paper 7046).

² Estimate as of July 3, 1947 (*Hansard*, July 3, Col. 1518).

² An accompanying article (see pp. 1083-90) describes the obligations undertaken by the United Kingdom in the Anglo-American Financial Agreement with regard to the free availability of sterling, and the measures which have been taken to implement these obligations.

Additional savings in British international expenditures will be effected by a sharp re-

duction in foreign exchange allotments to British travelers, and by a very heavy increase in import duties on foreign films aimed at restricting remittances on such films to no more than 25 per cent of their total earnings. Mr. Attlee also announced that the British could not continue to spend dollars on supplies for the German economy, and that other arrangements for financing German requirements would have to be made when the present Anglo-American Agreement on this subject is reviewed in the near future.

The main emphasis of the Attlee program falls necessarily upon an expansion of exports through greater production and continued restraint upon the volume of domestic consumption of home-produced goods. The British Government long since announced its aim to raise the volume of exports to 175 per cent of the 1938 level, and the rapid increase in exports in 1946 may be attributed largely to deliberate government policy. Industries producing for export have been granted preferred treatment in the distribution of scarce supplies of raw materials, in the allocation of space in government controlled factories, and—where possible—in handling their financial problems. Public funds have been appropriated in support of BETRO, the British Export Trade Research Organization created by private industry. All of these efforts will presumably be intensified.

At the same time, home demand is being held in check by maintenance of high purchase taxes, ranging up to 100 per cent of wholesale prices, on automobiles and other luxuries and semiluxuries, and publicity campaigns are being conducted to explain the importance of the export drive to the British consumer. Continued rationing of apparel and household linens permits sub-

stantial exports of textiles despite serious shortages within the domestic economy.

In setting its policies, as Mr. Attlee pointed out, the British Government has been forced to weigh constantly two conflicting considerations—the need for protecting the nation's external financial position and the need for maintaining the strength and morale of the population. Undoubtedly some margin for additional diversion of consumer's goods from domestic to foreign markets still exists and will be exploited; but the margin is probably small if the productive efficiency of British workers is to be maintained at a satisfactory level. In short, the necessary expansion of exports in the medium and longer term will require a substantial increase in the total production of marketable goods.

In the meanwhile, however, the British have directed their attention to the possibilities of improving their international trade position, at least in the short run, by adopting more rigorous trade and exchange regulations than were contemplated by the terms of the Anglo-American Financial Agreement under which the 3,750 million dollar credit was extended by the United States. The British Government initiated consultations with the United States Government concerning these matters on August 18. An immediate result was the British order of August 20 temporarily suspending the automatic convertibility into dollars of sterling held by a number of foreign countries. On this and other relevant matters, consultations are continuing.

The clauses in the Anglo-American Financial Agreement in which relaxation is of special interest to the British are those requiring that sterling earned by foreign suppliers of the British market (or released from old accumulated balances) must be

made freely available for payments to the dollar area, and the one committing the United Kingdom (with certain exceptions) to grant nondiscriminatory treatment to United States products in the administration of its quantitative import controls. Through exchange restrictions on the convertibility of sterling, through selective trade practices, or through a combination of the two, the British believe that they might be able to maintain a higher level of imports, with a smaller use of dollars, than could otherwise be afforded during the forthcoming difficult period.

Since the subject of possible relaxations in the Anglo-American Agreement is currently under negotiation between the two governments, and since the form which British action might take if appropriate relaxations were granted has not yet been determined, it would be premature to attempt a detailed analysis of these questions. In general, however, it may be suggested that the British might check the drain on dollars temporarily without cutting imports if they were free and able: (1) to shift the source of imports from the dollar area to other areas, and (2) to restrict the extent to which imports from other areas necessitate an indirect dollar outlay. The mere shifting of import sources would not bring substantial advantages so long as imports from other areas had to be paid for in sterling which would be freely convertible into dollars. But with freedom to apply both trade discrimination and exchange restrictions, imports might be obtained from other areas on credit terms (e.g. against payment in inconvertible sterling balances) or in exchange for British goods which would not otherwise have been exportable.

World-wide shortages, however, tend to limit the extent to which such arrangements

are feasible. Countries outside the dollar area may not be able to supply the goods which the British need, or even if they can, they may be able, in the present sellers' market, to resist furnishing them on credit terms. On the other hand, the United Kingdom's ability to deliver goods in exchange for the imports it receives is limited by its physical capacity to produce for export. In short, while trade and exchange restrictions may provide a palliative—possibly an indispensable palliative in the United Kingdom's present straitened circumstances—they do not appear to offer great promise for amelioration of the British import problem in the current world market situation.

THE PRODUCTION PROGRAM

More fundamental adjustments to existing economic problems may be obtained through greater domestic production. New targets for output of deep-mined coal and steel are among the first specific indications of the Government's program for increasing production. For mined coal the aim is an average weekly output of 4 million tons between September 1 and April 30 of next year, representing an increase of 6 per cent over the same period for last year. With 10-12 million tons annual production of open-cast (strip-mined) coal, this might yield a total output of 215 million tons in 1948 as compared with less than 200 million tons this year. Even as moderate an improvement as this in the coal supplies of the nation could provide an important stimulus to industrial production and might also permit expansion of coal exports on a limited scale.

The target for steel production during the winter months has been set at an annual rate of 13.5 million ingot tons as compared with the total of 12.5 million tons expected in the current calendar year. Even though the

present level of production is above the average for the immediate prewar years, the deficiency in steel supplies during 1946 has been estimated at 2 million tons. As a result of heavy domestic demand from war-expanded metal-working industries, now leading the United Kingdom export drive, and from the building trades, the steel industry has become the second most troublesome bottleneck in the British recovery program. Imports of semifinished and finished steel, which provided well over 1,250,000 tons in 1937, fell to less than 400,000 tons in 1946 and showed little increase in the first half of 1947. A British steel delegation has recently returned from the United States after failing to place the desired volume of orders for steel in this market, and steel cannot be obtained from prewar Continental suppliers. Further expansion of domestic production depends primarily on larger supplies of coal and coke and on uninterrupted and efficient transport services. The transport industries are affected in turn by the shortage of steel, and there appears to be danger of a transportation crisis in the coming winter as a result of accumulated under-maintenance of equipment and other factors. Mr. Attlee suggested that a schedule of priorities for rail transport was under study by the Government.

Shortages of these and other basic materials and services (e.g. lumber and electric power) contribute to dislocations, stoppages, and less than maximum productivity throughout British industry to an extent which cannot be accurately appraised. The fact is, however, that the British economy is running on very narrow margins, with each operation tightly geared to the next and without the flexibility created by ample working stocks and inventories. As a result, if a single important cog in the produc-

tive system slows down temporarily—essentially this is what happened during last winter's fuel and transportation crisis—the whole machine is affected. In view of world shortages of many of the most critical supplies required for an industrial economy, however, this situation could not be fully remedied in the near future even if Britain could afford to import for restocking purposes.

ADJUSTMENTS IN LABOR AND AGRICULTURE

As fuel and material supplies are increased, it will be possible to employ a larger labor force in many critical industries now working well below capacity. (The table below shows the distribution of the labor force of Great Britain at the end of April 1947.) Meanwhile, an immediate increase in the number of workers engaged in coal mining, textile production, and agriculture is among the goals set by the Government. In the longer run, an increase of no less than 100,000 agricultural workers is planned in order to permit the 20 per cent expansion in domestic agricultural production discussed below.

DISTRIBUTION OF MANPOWER IN GREAT BRITAIN AT END OF APRIL 1947¹

[In thousands]	
Coal industry	750
Public utilities and transport	1,643
Agriculture and fishing	1,077
Building and civil engineering	1,280
Building materials and equipment	632
Metals and engineering	2,817
Textiles and clothing	1,443
Food, drink, tobacco	603
Chemicals	327
Other manufacturing industries	1,286
Distribution	2,312
Other consumer services	2,024
Public service ²	2,145
Total in civil employment	18,339
Armed forces and auxiliary services	1,371
Total in employment	19,710
Demobilized men and women not yet in employment	115
Insured unemployed	385
Total working population	20,210

¹ Males 14-64; females 14-59. Excludes private domestic servants and prisoner of war labor. Note that "Great Britain" does not include Northern Ireland.

² National and local government, including post office workers, teachers, police and fire services.

SOURCE.—*Hansard*, July 1, 1947, Col. 143.

Important net additions to the labor force can only be obtained through reductions in the personnel of the armed services or through re-entry into the labor market of a large number of women workers; recruitment of foreign labor for work in the United Kingdom has proved disappointingly small. Some 200,000 men are now scheduled to be released from British overseas forces by the end of March 1948 in an accelerated program designed both to reduce foreign defense expenditure and to expand the domestic labor supply. However, the effect of this addition will be offset in large part by the steady repatriation of German prisoners of war; as of mid-1947, more than 250,000 German prisoners remained in the United Kingdom, of whom 127,000 were engaged in food production and 46,000 in housing construction and miscellaneous work of value to the British economy.

In June 1947, Labor Minister Isaacs launched a new campaign to increase the supply of female labor for industry and indicated that more than 300,000 vacancies existed for women and girls, especially in the textile industry. Thus far the response appears to have been meager, although over a million fewer women were employed in industry at the end of May than at the high point of the war effort.

A further large potential source of labor for manufacturing industry appears to lie in the building trades, which now employ more men than ever before. If a large proportion of the proposed 20 per cent reduction in timber imports is concentrated in the field of building materials, a substantial shift of manpower from the building trades to export industries may result. Rapid improvement in British housing, involving both repair of war-damaged buildings and erection of new dwellings, has been a major aim of

the Labor Government, but both Mr. Attlee and Mr. Dalton emphasized that capital developments not making an immediate contribution to the export drive would have to be postponed.

A lengthening of working hours in coal mining, transport, and other basic industries upon which the United Kingdom's industrial economy depends has been proposed by the Government and accepted in principle by the trade unions. In addition, the Control of Engagement Order, application of which had been discontinued except for coal mining, building, and agriculture, will be reimposed, giving the Government power to prevent the loss of manpower from essential industries and more limited powers to direct unemployed workers into the most essential industries. It appears at the time of writing that the powerful Trades Union Congress, meeting in early September, will support adoption of still wider governmental powers for the direction of labor.

Finally, Mr. Attlee announced a major long-range project for British agriculture aimed not at expanding exports but at economizing on imports, mainly of meat and dairy products. This program calls for the further expansion of British food production, which had already been greatly stimulated during the war period, by some 400 million dollars or 20 per cent by 1951-1952. While at present prices this would save 400 million dollars of food imports, a survey presented to Parliament in March of this year concluded that an expansion of this magnitude in the output of British agriculture might require increased imports, mainly of animal feedstuffs, to the value of some 300 million dollars annually. Hence, the net saving on imports through such a program may be moderate. Mr. Tom Williams, British Minister of Agriculture, has

subsequently announced an increase in acreage subsidies and in the guaranteed prices for farm products designed to stimulate domestic production of livestock and dairy products; he also announced a plan for turning over 400,000 acres to the growing of flaxseed. These measures will not necessarily lead to a long-term decline in the quantity of British food imports; the increase in home production may be matched by the increased food requirements of the growing British population and by the generally higher level of per capita consumption which will need to remain a major long-run objective.

SAVINGS AND THE PROBLEM OF INCENTIVES

Successful application of the most recent program of increased production and reduced consumption will intensify the state of "suppressed inflation" which already characterizes the British economy. Throughout the war and postwar period, disposable consumer income after taxes has been far greater than the volume of goods available for the British consuming public, despite a substantial import surplus. The price and wage structure has been held in line through large government food subsidies and strict controls upon the distribution of basic essentials with the result that excess purchasing power has been dammed up in the form of more or less involuntary accumulations of liquid assets.

As long as the war continued, patriotic motives constantly stimulated the highest levels of individual effort and ready acceptance of the necessity for deferring immediate consumption. Since the end of the war, however, these motives have been less compelling, while the accumulated savings of the war period apparently represent for some holders the maximum desired re-

serves, and for others a fund of liquid resources to be spent at the earliest opportunity. Under these circumstances, the small additional increase in earnings attainable through overtime work or through employment in the essential but less agreeable undertakings such as mining and foundry work do not provide workers much incentive for additional effort or for changing jobs. The general effect of suppressed inflation on the morale of the British people in the present emergency is suggested by the following passage from the London *Economist* of August 9:

The community is faced with the necessity for the most bitter economy of its resources; but fewer of its individuals have a personal economic problem to face than ever before . . . Of course they do not react to a national emergency that is something they read about in the papers and do not experience in their own lives.

Unless the hard exigencies of the new economic Battle of Britain can be brought home convincingly to the mass of consumers, they will be inclined to spend a high proportion of their incomes, and even to draw upon wartime savings, in order to satisfy long deferred demands.

The British Government's budget for current expenditures is now roughly in balance and therefore does not contribute to the inflationary pressures. On the other hand, estimated public and private capital expenditures in excess of depreciation allowances are equivalent to about one-eighth of the national income. There appears considerable reason to doubt that the public will voluntarily supply a flow of investment funds sufficient to finance these capital expenditures, even if some of the less immediately essential projects are sacrificed (as the Government has clearly indicated will be necessary, especially in the field of housing). If investment funds are not forthcoming,

resort must be had to further credit expansion and further increases in the already swollen money supply.

In such circumstances, there may continue to be great and even mounting pressure upon the price and rationing controls, which must be rigorously maintained if the scarce supply of goods available for consumption is to be distributed equitably and efficiently. At the same time high prices for uncontrolled consumer goods and services will continue to induce the diversion of productive resources into nonessential uses. A breakdown of price and wage controls would lead to an upward spiral in the British cost structure, which might require major domestic and international readjustments. It is equally apparent that productive resources need to be channelled even more strictly toward the meeting of essential needs.

It is possible that attempts may be made to lessen the inflationary pressure through higher taxes, higher interest rates, a reduc-

tion in government subsidies and other expenditures, or through some system of compulsory saving. However, aside from the technical and political difficulties of such remedies, it should be noted that tax rates are already so high that they are commonly alleged to be a serious deterrent to effort and output (the income tax rate is double that imposed by the Federal Government in the United States on incomes up to \$5,000). It would appear, therefore, that means must be found to invoke continued voluntary discipline on the part of the British public in the use of its excess purchasing power.

Whatever measures of external assistance may be devised, a spirit of self-discipline at home appears to be essential to the solution of British problems within the framework of democratic institutions. In view of the importance of British recovery to the United States and the rest of the world, it is reassuring that this quality has long been a notable characteristic of the British people.

STERLING IN MULTILATERAL TRADE

by

J. BURKE KNAPP AND F. M. TAMAGNA

The main body of the following article was prepared to describe the program instituted by the United Kingdom on July 15, 1947, to make the pound sterling a freely transferable and convertible world currency. This program suffered a serious setback when on August 20, 1947, the United Kingdom Government (following consultation with the United States Government) found it necessary to suspend the automatic right which it had granted to various foreign monetary authorities to exchange sterling into dollars. However, this action was stated to be "of an emergency and temporary nature" and the general obligations and objectives of the United Kingdom remain unchanged. The British Chancellor of the Exchequer in a letter ad-

The Anglo-American Financial Agreement, signed on December 6, 1945, and ratified on July 15, 1946, provides for the extension by the United States to the United Kingdom of a line of credit of 3,750 million dollars and the assumption by the United Kingdom of certain obligations related to the development of multilateral trade on a non-discriminatory basis. In particular, the Financial Agreement contains specific provisions with respect to the elimination of exchange restrictions on current transactions and on amounts released from accumulated sterling balances. In general, the provisions relating to current transactions are to remain in force until December 31, 1951; thereafter, the rules adopted by the International Monetary Fund will govern the exchange control practices of all members of the Fund with respect to such transactions. The provisions relating to releases from accumulated balances, on the other hand, have no terminal date.

OBLIGATIONS OF UNITED KINGDOM UNDER ANGLO-AMERICAN AGREEMENT¹

Two sections of the Agreement (7 and 8) deal with the United Kingdom's obligation to remove exchange restrictions on current transactions, and one (Section 10) deals with the United Kingdom's intentions and obligations concerning the settlement

¹ For the full text of the Agreement, see BULLETIN for January 1946, pp. 14-19.

addressed to the Secretary of the Treasury on August 20, stated that:

"The restrictions now contemplated should not be interpreted as in any degree indicating a modification of H. M. Government's oft-expressed view as to the desirability of maintaining full and free convertibility of sterling. As a long-run objective, such convertibility is an indispensable element in British financial policy."

In these circumstances, it is considered that a description of the original program remains pertinent, if only to clarify the nature of the departures which have proved necessary. Notes on the technical changes effected on August 20 have been incorporated in brackets throughout the article.

of accumulated sterling balances. Most of these obligations were to come into effect one year from the effective date of the Agreement, i.e. on July 15, 1947, "unless in exceptional cases a later date is agreed upon after consultation" between the two governments. However, Section 8 (i), relating to exchange controls on transactions with the United States, was to take effect immediately upon ratification, i.e. on July 15, 1946, with no provision for postponement.

1. Section 7 provides that the United Kingdom should complete arrangements with sterling area countries for the purpose of making current sterling receipts freely available for current transactions, and specifies that:

"immediately after the completion of such arrangements, the sterling receipts² from current transactions of all sterling area countries . . . will be freely available for current transactions in any currency area without discrimination; with the result that any discrimination arising from the so-called sterling area dollar pool will be entirely removed and that each member of the sterling area will have its current sterling and dollar receipts² at its free disposition for current transactions anywhere."

² Exception is made in the Agreement for "any receipts arising out of military expenditure by the Government of the United Kingdom prior to Dec. 31, 1948, to the extent to which they are treated by agreement with the countries concerned on the same basis as the balances accumulated during the war." So far as is known, no use has been made of this permitted exception.

It should be noted that this section provides merely that sterling receipts of sterling area countries *from* current transactions will be freely available to them *for* current transactions in any currency area. It does not require that the British abstain from controlling the *amount* of such receipts through restrictions on sterling payments by British residents to sterling area countries on current transactions, nor does it require that such receipts be freely available to sterling area countries for *capital* transactions in any currency area.

2. Section 8 (i) provides that the United Kingdom:

"will not apply exchange controls in such a manner as to restrict (a) payments or transfers in respect of products of the United States permitted to be imported into the United Kingdom, or other current transactions between the two countries, or (b) the use of sterling balances to the credit of residents of the United States arising out of current transactions" (except that these obligations are waived if the International Monetary Fund declares the United States dollar to be a "scarce" currency. See comment relating to Section 8 (ii) below.)

It should be noted that this provision requires the free availability, whether for current or capital transactions, of sterling balances held by residents of the United States, provided that they arose out of current transactions. This requirement was acceptable to the United Kingdom Government, since it was in conformity with the British policy of controlling the amount of merchandise imports (which give rise to the bulk of current payments by the United Kingdom to the United States) through direct quantitative trade controls rather than by exchange restrictions. Section 9 of the Agreement, which deals with the administration of the United Kingdom's quantitative import controls, simply forbids their application in a discriminatory manner (again with some exceptions); it does not prohibit the United Kingdom from using direct import controls to restrict the amount of foreign purchases by British residents.

3. Section 8 (ii) contains a mutual undertaking on the part of the Governments of the United States and the United Kingdom to the effect that "they will impose no restrictions on payments and transfers for current transactions," subject to certain exceptions. The two important exceptions are that the British may (a) continue to restrict the use

for current transactions of sterling balances accumulated by foreign countries before the effective date of Section 8 (ii) of the Agreement, and (b) impose restrictions in conformity with the Articles of Agreement of the International Monetary Fund.

With respect to (b), it is recalled that the Fund Agreement permits members to impose exchange restrictions only (1) during the initial "transitional period" if circumstances require (Article XIV); (2) upon exchange operations in a currency declared "scarce" by the Fund (Article VII); and (3) by special authorization of the Fund (Article VIII). However, by a special clause in the Anglo-American Financial Agreement, the United Kingdom agreed that after Section 8 (ii) became effective it would not exercise its "transitional" privileges under Article XIV of the Fund Agreement, "unless in exceptional cases after consultation they [the two governments] agree otherwise." [Consultations pursuant to this provision were announced in the exchange of letters between Secretary Snyder and Chancellor Dalton on August 20.]

Under Article VII of its Articles of Agreement, the Fund has the power to declare a currency "scarce" if "the demand for a member's currency seriously threatens the Fund's ability to supply that currency."³ Such a declaration authorizes members of the Fund "temporarily to impose limitations on the freedom of exchange operations in the scarce currency" provided that such limitations are "no more restrictive than is necessary to limit the demand for the scarce currency to the supply held by or accruing to the member country in question." If, therefore, the Fund should declare the dollar to be a "scarce" currency, the United Kingdom would no longer be bound under Sections 8 (i) and (ii) to allocate dollars freely for current transactions with the United States or to make sterling receipts of foreign countries freely transferable for such transactions. On the other hand, no specific exemption in such an eventuality is included in Sections 7 and 10 (ii) relating to the free availability of sterling receipts by sterling area countries, and of releases from accumulated balances, respectively.

Attention is again called to the fact that the broad language used in Section 8 (ii) forbidding all "restrictions on payments and transfers for current transactions" requires the United Kingdom to ab-

³ It should be noted that the criterion for Fund action is whether the currency is "scarce in the Fund," not whether there is a "world scarcity" of such currency.

stain from using exchange control to restrict the *amount* of payments to foreigners by British residents on current transactions. In this sense, this commitment is more far-reaching than if the obligation were merely to make such sterling receipts as were allowed to arise from current transactions "freely available for current transactions in any currency area" (cf. language of Section 7).

4. Section 10 deals with the problem of accumulated sterling balances and is divided into two parts. In Section 10 (i), the United Kingdom Government expressed its intention to secure the early completion of "settlements covering the sterling balances accumulated by sterling area and other countries prior to such settlement." The United Kingdom Government indicated further that:

"The settlements with the sterling area countries will be on the basis of dividing these accumulated balances into three categories: (a) balances to be released at once and convertible into any currency for current transactions, (b) balances to be similarly released by instalments over a period of years beginning in 1951, and (c) balances to be adjusted as a contribution to the settlement of war and postwar indebtedness and in recognition of the benefits which the countries concerned might be expected to gain from such a settlement."

Section 10 (ii) contains an obligation on the part of the United Kingdom to the effect that:

"Any sterling balances [accumulated prior to the settlements contemplated in Section 10 (i)] released or otherwise available for current payments will . . . be freely available for current transactions in any currency area without discrimination."

Amounts released from accumulated sterling balances are therefore assimilated to current sterling receipts of foreign countries in so far as their free availability is concerned. Amounts not released are in effect immobilized except for use in capital transactions, e.g. repayment of debt, repatriation of investments, etc. In particular, accumulated sterling balances may not be made expendable only on current transactions with the sterling area, a form of trade discrimination which the British might otherwise have employed.

For the meaning of "current transactions," the Financial Agreement refers to Article XIX (i) of the Articles of Agreement of the International Monetary Fund, which defines them as follows:

"Payments for current transactions means payments which are not for the purpose of transferring capital, and includes, without limitation:

"(1) All payments due in connection with foreign trade, other current business, including services, and normal short-term banking and credit facilities;

"(2) Payments due as interest on loans and as net income from other investments;

"(3) Payments of moderate amount for amortization of loans or for depreciation of direct investments;

"(4) Moderate remittances for family living expenses."

It may be noted that the United Kingdom and United States Governments agreed, in Section 5 (b) of the Financial Agreement, that payments up to 43,750,000 pounds sterling annually would be regarded as a "moderate amount for amortization" on accumulated sterling balances, and might therefore be included as "current transactions" when calculating the balance of payments of the United Kingdom for the purpose of the waiver-of-interest clause.

IMPLEMENTATION OF THE OBLIGATIONS

The specific methods by which the United Kingdom Government has sought to implement its obligations have been determined in the light of a major long-run objective of British economic policy, namely, the re-establishment of the pound sterling as a leading world currency. This objective is not merely a matter of pride and prestige. Certain tangible economic advantages accrue to the United Kingdom if the pound sterling is widely used, by the United Kingdom and by other countries, as the currency for the settlement of international transactions. In the first place, such usage encourages the employment by foreign countries of British banking and insurance services, and of British commodity markets in which sterling quotations prevail. These are sources of important overseas income for the United Kingdom. Of even greater importance, however, is the fact that the more widely sterling is used in international payments, the more inclined foreign countries will be to hold substantial working balances in that currency in London. Whether invested in the London market or not, such balances constitute from the international point of view loans to the United Kingdom,

and loans on most favorable terms since, although relatively permanent, they require payment of little, if any, interest.

In implementing its obligation to make currently earned sterling "freely available for current transactions in any currency area," the United Kingdom had broadly three choices: (a) to make all current payments to foreigners in foreign exchange, thus preventing any sterling from being currently earned; (b) to make current payments to foreigners in sterling, but to offer the foreign recipients facilities for converting such sterling freely into any foreign currency needed by them for payments on current transactions; or (c) to make current payments to foreigners in sterling, and to make arrangements under which the foreign holder could transfer the sterling freely in payment for current transactions with other currency areas. (With respect to releases from accumulated sterling balances, of course, the choice lay between the second two methods.)

In general, it has been by the third avenue that the United Kingdom has sought to carry out its obligations, partly because it more nearly conformed to prewar practice, but mainly because—now as before the war—this method gives sterling the broadest usage in international transactions and promises the greatest advantages to the British economy. Method (a)—payment in foreign exchange—would remove sterling forthwith from the field of current international payments; method (b)—immediate convertibility—would retire it from the international field after it had served in only one transaction; but method (c)—transferability—leaves it free to circulate in transactions around the world. The third procedure defers longest the time which elapses between payment of sterling to foreign accounts and presentation of that sterling to the United Kingdom for "redemption" by means of exports (or conversion into foreign exchange). In other words, method (c) maximizes the extent to which foreign countries are likely to hold sterling working balances in London.

In order to make sterling freely transferable to all other currency areas, it would be necessary to make arrangements under which all countries agreed to accept sterling freely in current transactions. This is indeed the pattern to which the British have been working.

In the first place, the United Kingdom itself

stands ready to accept sterling in payment for its exports of goods and services. It should be noted that most other countries imposing exchange controls do not have currencies circulating freely in world commerce and characteristically demand payment for their exports in *foreign exchange*.

In the second place, all countries in the sterling area (broadly the British Commonwealth excepting Canada) have always been freely prepared to accept sterling in international transactions since they hold their ultimate monetary reserves in that currency.

Thirdly, by July 15, 1947, a large number of countries, including Canada and most of Britain's important trading partners in Europe and Latin America, had entered into agreements with the United Kingdom under which their monetary authorities (normally central banks) agreed to accept sterling freely in their so-called "Transferable Accounts" in London in payment for current international transactions. This they were prepared to do since they received assurance that sterling in such accounts could be drawn upon freely to make payments on current transactions to other currency areas, including the United States. [The suspension on August 20, 1947, of the free transferability of the sterling in these accounts to the dollar area will presumably necessitate the renegotiation of these arrangements by the United Kingdom. It has already been announced that Canada and Newfoundland have been withdrawn from the list of "Transferable Accounts" countries.]

Fourthly, then, comes the United States together with the Philippines and a list of Latin American countries whose economies are closely tied to the United States. In order to assure that these countries (the "dollar area") will accept sterling freely into their so-called "American Accounts," the United Kingdom has undertaken to make sterling in such accounts freely and directly convertible into dollars. In view of the fact that the world has to make such large net payments to the United States at the present time, this ready acceptability of sterling in the United States is the key pin in the whole system of "transferable" sterling. It should be added that in the United States as a rule sterling is accepted not by exporters (as in the sterling area, including the United Kingdom) or by the monetary authorities (as in Transferable Accounts countries) but rather by commercial banks, which have established a market in New York where sterling can

be sold against dollars. These banks may present to the British Exchange Control (through the Federal Reserve Bank of New York) for conversion into dollars such sterling acquisitions as they are not able to dispose of in the market through sales to American importers and other purchasers of sterling.

Finally, there remain a number of countries with respect to which special arrangements (as described in detail below) have been or are being made. Even countries in this last category are for the most part prepared to take sterling in payment for current transactions.

Method (c), therefore, with eventual convertibility of sterling into dollars being assured through the New York market, would have constituted on July 15, 1947, virtually the full pattern of British exchange practice if it had not been for certain substantial exceptions dictated largely by the fact that United States exporters are accustomed to demand payment directly in dollars. Thus, for example, most British imports from the United States are paid for directly in dollars, not in sterling subsequently to be converted into dollars through the American Accounts system operated by United States commercial banks. Again Canada, the sterling area countries, and a few others ordinarily exchange sterling for dollars directly with the British Exchange Control in order to cover expenditures in the United States. On the other hand, most of the Transferable Accounts countries which have occasion to exchange sterling for dollars in order to pay for American exports ordinarily sell their sterling in the New York market, thus conforming to the pattern described above. Numerous other less noteworthy exceptions have proved necessary to adapt the pattern to the complicated web of existing international monetary arrangements and practices.

In conclusion, it should be recalled that the whole system is designed to make current sterling receipts of foreign countries (including releases from accumulated balances) freely available only for *current* transactions. The British Exchange Control scrutinizes sterling payments to foreigners by residents of the United Kingdom to assure that no exports of capital take place without official consent, but it was considered a virtually impossible task to undertake such a scrutiny with respect to all sterling transfers between foreign countries. The United

Kingdom therefore sought to meet this problem in a practical manner. It entrusted sterling area countries with full discretion in dealing with their sterling accounts, on the basis of an informal understanding that capital transactions with countries outside the area would not be undertaken without consultation with London. A similar procedure was extended to the Transferable Accounts countries, on the basis of formal agreements with the monetary authorities in the countries concerned under which the latter undertook to draw upon their Transferable Accounts for payments outside the sterling area only for the financing of current account transactions. [These agreements were suspended, however, by the British order issued on August 20, 1947, terminating the free transferability of sterling from Transferable Accounts to American Accounts pending the institution of more effective methods of control.] Accounts maintained in London by the remaining countries continue under the direct licensing procedure of the British Exchange Control which therefore retains supervision over the types of transactions passing through these accounts.

TYPES OF ACCOUNTS AVAILABLE FOR CURRENT PAYMENTS

Resident Accounts. Resident Accounts are those held by residents of the sterling area, which covers the entire British Commonwealth (excluding Canada and Newfoundland) plus Iraq, Transjordan, Iceland, and the Faroe Islands. It will be seen that the sterling area comprises countries of widely different constitutional status, and dependencies in various stages of development toward self-government.

The administration of exchange control in the sterling area countries outside the United Kingdom is delegated to the central banks and other banks in these countries, which license exchange transactions without submission to and prior scrutiny by the British Exchange Control. The monetary authorities of these countries retain broad discretionary powers in the administration of exchange control and may, under certain conditions, control payments even within the sterling area itself. However, as far as the British Exchange Control is concerned, sterling transfers within the sterling area remain free for all purposes, whether for current or capital transactions, whereas payments by resi-

dents of the United Kingdom to foreign accounts are normally restricted to legitimate transactions of a current nature.

It may be noted that the United Kingdom is responsible for the maintenance of the par value of 22 territorial currencies in circulation in the various dependencies included in the United Kingdom quota of the International Monetary Fund (British mandates, protectorates and colonies, etc.). These dependencies have no direct access to the Fund, and the United Kingdom must be prepared to supply the dollars and other foreign exchange required by any such area incurring net expenditures in such currencies. There is good reason, therefore, for the United Kingdom to supervise the general exchange control policies of its dependencies in order to assure their close coordination with the British Exchange Control. On the other hand, the Dominions and other members of the sterling area, which have autonomous currency systems and which are members or are eligible for membership in the Fund, establish their exchange control policies in full independence, although as a practical matter they too usually cooperate with the general policies of the United Kingdom.

Transferable Accounts. The system of Transferable Accounts may be regarded as the main instrument by which the United Kingdom has sought to carry out its obligations under the Financial Agreement. It was developed in the early part of 1947, and by July 15 it applied to Argentina, the Belgian monetary area, Brazil, Canada and Newfoundland, Czechoslovakia, Egypt and Sudan, Ethiopia, Finland, Iran, Italy and Vatican City, the Netherlands monetary area, Norway, the Portuguese monetary area, Spain, Sweden, and Uruguay. [Canada and Newfoundland were withdrawn from the list of Transferable Accounts countries as of August 20, 1947.]

The operations of Transferable Accounts are free from the British Exchange Control [except for transfers to American or Canadian and Newfoundland Accounts after August 20, 1947], but subject to terms and conditions stipulated in agreements between the United Kingdom and the countries concerned. Transferable Accounts have been limited to countries which could give satisfactory assurance that balances in such accounts would be used only for current transactions, and would agree not to restrict the acceptance of sterling by

their nationals in payments from third countries. The opening of Transferable Accounts is subject to designation by the Bank of England and is generally limited to accounts held by or on behalf of monetary authorities, or under their control. Private holders, however, may transfer their sterling balances freely to a Transferable Account in the same country or monetary area and, therefore, may employ such balances in current transactions with other countries by making payments through official channels.⁴

As has been explained previously, a basic principle of the Transferable Accounts system was that sterling in such accounts should be freely exchangeable for dollars through the New York market, although in some cases the British Exchange Control appears to have effected direct conversion of such sterling into dollars. [This free exchangeability of sterling into dollars was suspended on August 20, pending the institution of more effective methods of control.] Furthermore, in the agreements with Belgium, Netherlands, Norway, Portugal, and Sweden, the Bank of England agreed to repurchase upon request sterling balances held by the central bank of the other country against payment in the other's currency or, if necessary, in gold. In the cases of Belgium, Netherlands, and Norway, this stipulation was made to conform to the conditions of Article VIII, Section 4 (a) of the Agreement of the International Monetary Fund: namely, "(1) that the balances to be bought have been recently acquired as a result of current transactions; or (2) that their conversion is needed for making payments for current transactions." On the other hand, in the case of Portugal and Sweden (not members of the Fund) repurchase was provided only for balances recently acquired and needed for current payments. The United Kingdom's undertaking to repurchase the other countries' balances was unilateral vis-à-vis Belgium and Netherlands, but reciprocal with Norway, Portugal, and Sweden. So far as is known, no use has been made of these special arrangements [which presumably must now be renegotiated along with the rest of the agreements with the Transferable Accounts countries].

American Accounts. The system of American Accounts arose from the unification and redesignation in July 1945 of the "United States Regis-

⁴ This arrangement, incidentally, has assisted some of the governments in Transferable Accounts countries to direct private sterling balances to the meeting of essential needs.

tered Accounts" (covering the United States, United States dependencies, and the Philippines) and the "Central American Accounts" (covering 13 Latin American Republics—Colombia, Costa Rica, Dominican Republic, Cuba, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, and Venezuela). On July 15, 1947, the system was extended to Bolivia, Chile, and Peru.

The distinguishing feature of the American Accounts is the unilateral and unrestricted extension by the United Kingdom Government of free availability for balances in such accounts. Drafts upon American Accounts are not made conditional upon any undertaking on the part of the monetary authorities of the country concerned to restrict the use of sterling to current transactions. American Accounts may be credited with sterling from other American Accounts without limitation, from Transferable Accounts for current transactions subject to supervision of the monetary authority of the country from which the credit originates [after August 20, within the limits stipulated by the British Exchange Control], and from other sterling accounts for current transactions subject to license of the British Exchange Control or (in the case of sterling area countries) the monetary authority of the country concerned. Transfers of sterling can be made from American Accounts to any other sterling accounts [except, after August 20, Canadian and Newfoundland Accounts] without limitations or scrutiny by the British Exchange Control, whether the funds are employed for current transactions or not. This free and full release of sterling balances by the United Kingdom does not preclude, however, the application of exchange controls imposed by the countries concerned in their own interest; in fact, a number of American Accounts countries maintain restrictions on the use of sterling, as well as dollars, by their nationals.

A corollary of the free availability of American Accounts sterling for current and capital transactions is its free convertibility into dollars. Sterling held in any American Account can be unrestrictedly transferred to the account of any bank in the United States and disposed of in the market against dollars. In fact, the market for sterling in the United States is rather narrow and has frequently been characterized by "undersupply" rather than "oversupply" of sterling. This paradoxical situation, which has developed at times despite the

unfavorable balance of trade of the sterling area vis-à-vis the dollar area, is due to the fact that most American exporters prefer to receive immediate payment in dollars rather than in sterling, whereas American importers, investors, and tourists make considerable payments in sterling to the sterling countries. However, in order to stabilize the exchange market and maintain the dollar-pound rate within parity margins, the British Exchange Control, acting through the Federal Reserve Bank of New York, has in practice been prepared to sell sterling for spot delivery to any American Account at \$4.03¼; and similarly to purchase sterling from any American Account at \$4.02¾. It is this ready convertibility through the New York market which assures the acceptability of sterling in American Accounts countries even though they maintain only small sterling balances and hold their reserves and conduct most of their foreign trade in dollars.

Other Accounts. The accounts of other countries may be grouped into three categories as described in the following paragraphs:

(a) The United Kingdom indicated its readiness to extend the Transferable Accounts system only to countries which are willing to take sterling on current account from all sources and without limitation. Because of various considerations, however, the monetary authorities of a few countries preferred to exercise their own discretion in receiving sterling payments. For such countries special arrangements for sterling convertibility had to be made. To this group belong Switzerland, which intends to retain power to control the inflow of foreign funds (whether in the form of dollars or sterling) as a measure of domestic stabilization, and Germany and Japan, where the Allied control authorities are guided by administrative considerations in preferring not to commit themselves to receive payments in sterling. The accounts of these countries may be used freely for payments to Resident Accounts. The United Kingdom has undertaken to convert directly into gold or dollars any net sterling balances arising from current transactions and not required for current expenditures in the sterling area.

(b) The United Kingdom has adopted a procedure of direct scrutiny of exchange transactions in the case of a number of small countries, where there are no local monetary authorities capable of giving satisfactory assurance that their sterling ac-

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counts would be used only for current transactions. This category comprises Afghanistan, Albania, Korea, Liberia, Nepal, Saudi Arabia, and Tangier. None of these countries presents a real problem, as the volume of their sterling transactions is very limited and some of the countries are normally short of sterling.

(c) In accordance with the clause included in Sections 8 (ii) and 10 (ii), the United Kingdom Government was granted a postponement until September 15, 1947, of its obligations under those sections with respect to sterling transactions with a

limited number of countries, i.e. Austria, Bulgaria, China, Denmark, France, Greece, Hungary, Paraguay, Poland, Rumania, Siam, Turkey, Union of Soviet Socialist Republics, and Yugoslavia. Obviously the United Kingdom has found it difficult to make appropriate arrangements with some of these countries because of their internal economic and political situations. The accounts of those to which the United Kingdom finds it impracticable to extend the Transferable Accounts system may have to continue under the direct scrutiny of the British Exchange Control.

FINANCIAL POSITION OF MANUFACTURING AND TRADE IN RELATION TO SIZE AND PROFITABILITY, 1946

by

ALBERT R. KOCH AND CHARLES H. SCHMIDT

During 1946 business concerns contributed to, and most of them profited by, high levels of economic activity. In addition to the sustained high consumer demand for goods and services throughout the year, the business demand for new plant and equipment and for increased stocks of merchandise was at a record level. Businesses financed their capital requirements in large part out of funds retained from operations and previously accumulated liquid assets, but they also obtained a substantial amount of funds from new bank loans and security issues.

In a prosperous year like 1946, the most significant changes in the financial position of businesses occur in profits and liquidity. Therefore this article, which is based on the financial statements of a sample of over 2,600 manufacturing and trade concerns, stresses these aspects of business financial development. What effect, for example, did type of industry and character of wartime operations have upon business profitability and financial position in 1946? How did profitability last year vary with size of enterprise? Did wartime developments in the relationship between profitability and size of business continue? What was the effect of current inflationary developments on business profits and liquidity? How did liquidity of manufacturing and trade concerns vary with degree of profitability? Are manufacturing and trade concerns financially prepared to meet a possible decline in volume of operations?

SUMMARY OF FINDINGS

1. The dollar volume of manufacturing and trade operations in all but the durable goods manufacturing industries increased generally in 1946, regardless of the size of the concern. The relative change in volume did not vary consistently with size of concern, as it did during the war period as a whole, when the greatest relative increase occurred among small concerns. Businesses showing the greatest increases in sales from 1945 to 1946 had relatively larger profits in terms of return on investment in 1946 than those showing smaller

increases. The group of companies with 1946 deficits experienced a sharp decline in the volume of their sales from the previous year.

2. Profit margins increased significantly for most corporations in 1946 and were much larger than they were before the war. The increase was characteristic of small, medium, and large companies. The most profitable companies experienced the greatest relative increase in profit margins from the previous year.

3. Ratios of profits to business investment (net worth) in 1946 were in general considerably higher than in 1945 and in the prewar period. As in previous years, both earnings and losses were relatively greater in small than in large corporations within the profitable and the unprofitable groups. The greatest rate of increase in profits after taxes to net worth from 1945 to 1946 occurred among medium corporations in contrast to the war years when it occurred among small companies.

4. Funds retained from operations, chiefly undistributed earnings and depreciation allowances, increased relatively more than sales and profits in 1946. This increase was due primarily to the small increase in dividend payments relative to the increases in sales and profits. Owing to the large over-all business requirements arising out of increased sales and higher costs and prices, however, the volume of retained funds had to be augmented with substantial funds obtained from financial institutions and individuals.

5. Working capital, that is, current assets minus current liabilities, continued to increase in 1946. Small enterprises increased their working capital relatively more than large ones, while the highly profitable concerns increased theirs more than the less profitable and deficit companies.

6. Liquid assets (cash and marketable securities) declined last year in all but the most profitable small businesses. Most types and sizes of concerns drew upon their accumulated cash and marketable securities to help finance additional inventories, credit sales to customers, and plant and equipment expenditures. Among the large durable goods

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manufacturers, the principal former war producers, liquid assets were used partly for the purpose of liquidating prior-year tax liabilities.

7. A large dollar volume of inventories was accumulated in 1946 by concerns of all sizes. The largest relative increases occurred among small and medium enterprises. Highly profitable companies experienced a greater relative increase in inventories than did moderately profitable or deficit companies.

8. The increase in bank indebtedness was very general in 1946. In most industries large concerns increased their bank loans relatively more than small ones, and moderately profitable concerns increased their loans more than highly profitable or deficit companies.

9. Although the total dollar volume of working capital of most businesses increased during 1946, the liquidity of this capital decreased significantly. The decline was most pronounced in the case of small and medium concerns that were building up inventories depleted during the war years. In spite of this decline in liquidity most concerns of all sizes were more liquid at the end of 1946 than they were before the war.

COVERAGE OF THE SURVEY

The manufacturing and trade concerns whose financial statements are analyzed in this article varied by type of industry, size, profitability, and corporate status, as is indicated in Table 1. The data on manufacturing and retail trade corporations with total assets of 10 million dollars or more were obtained from Moody's *Manual of Industrials*. All other data were obtained from commercial bank credit files under a cooperative arrangement between the Robert Morris Associates and the Federal Reserve System.¹

The concerns whose financial data are analyzed in the current article are only a small proportion of the total population of manufacturing and trade enterprises. Although the coverage of large manufacturing corporations is high, that of small concerns is low. Moreover, since the financial statements were obtained from bank credit files, the individual concerns represented in the group were

¹ This arrangement was initiated in 1944 in order to obtain financial data on small and medium manufacturing and trade concerns for the period 1940-43; it has been continued every year since. Analyses of prior-year data have been published in the BULLETINS for February 1945, "Wartime Earnings of Small Business"; April 1945, "Wartime Financing of Manufacturing and Trade Concerns"; December 1945, "Financial Developments in Manufacturing and Trade in 1944"; and December 1946, "The Postwar Financial Position of Business."

not randomly selected from the entire business population. In addition, the banks from which the statements were obtained were, in the main, large urban institutions.

As is indicated in Table 1, the coverage of unprofitable and unincorporated concerns is particu-

TABLE 1
NUMBER OF MANUFACTURING AND TRADE CONCERNS
IN 1946 SURVEY

Industry and rate of return on net worth in 1946	Small		Medium		Large	
	Corporations	Unincorporated businesses	Corporations	Unincorporated businesses	Corporations	Unincorporated businesses
Manufacturing						
Durable goods:						
More than 15 per cent.....	119	26	113	(3)	20	0
15 per cent or less..	96	(8)	140	(1)	133	0
Loss.....	21	(1)	20	0	12	0
Nondurable goods:						
More than 15 per cent.....	204	58	238	(4)	59	0
15 per cent or less..	135	(6)	149	(3)	108	0
Loss.....	(13)	(1)	(6)	0	0	0
Trade						
Wholesale:						
More than 15 per cent.....	65	59	107	(18)	82	(2)
15 per cent or less..	33	11	88	(3)	50	(4)
Loss.....	(1)	0	(1)	0	0	0
Retail:						
More than 15 per cent.....	52	57	51	(22)	104	(3)
15 per cent or less..	35	13	39	(5)	42	0
Loss.....	(2)	0	0	0	0	0

NOTE.—Figures in parentheses indicate subgroups not analyzed separately in the current article because an insufficient number of concerns was reported. Size of concern in this and in following tables, unless otherwise specified, is based on asset size as of the end of 1946 as follows:

	Manufacturing (Total assets, in millions of dollars)	Trade
Small	Under 1	Under ¼
Medium	1 to 10	¼ to 1
Large	10 and over	1 and over

Classification by rate of return on net worth in this and in following tables is also based on 1946 data and is the ratio of profits after taxes to net worth; net worth is the sum of capital stock and surplus and is as of the year-end.

larly deficient.² A sufficient number of statements of unprofitable concerns was obtained only for durable goods manufacturers, and a sufficient number of unincorporated concerns only for the small size group. Because of the special character of the group of concerns under study, the financial data have been aggregated and presented for homogeneous

² This is true even though unprofitable companies were undoubtedly an unusually small percentage of the entire population of manufacturing and trade corporations in 1946, a year of sharp price increases and extremely favorable business conditions.

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groups of concerns in a given industry, of a given size, with a given degree of profitability, and of a given corporate status. Because of the dissimilar treatment accorded income taxes and owner or officer salaries or withdrawals in the case of corporations and unincorporated enterprises, the profit ratios that follow cover only corporations. In the case of comparisons of the data collected this year with those collected in prior years, no breakdown by profitability and corporate status groups has been possible because of the lack of comparable data for prior years. As a general rule, the conclusions drawn from the study apply with most reliability to profitable medium and large corporations. The survey coverage of other groups of concerns is so limited that conclusions concerning their financial developments are subject to a wide margin of error.

VOLUME AND PROFITABILITY OF OPERATIONS

Volume of operations. Manufacturing and trading businesses of all sizes and of varying degrees of profitability, with the exception of those in certain durable goods manufacturing industries, experienced a high volume of operations in 1946. As is shown in Table 2, sales in 1946 exceeded those of 1945 for most groups of concerns, when the basis of grouping is industry, size, profitability, and corporate status. An important determinant of this higher volume of sales was the rise in prices, particularly during the last half of 1946. Another important factor was the high level of consumer demand for goods and services. Only in the case of durable goods manufacturers, particularly the large ones, did volume of operations decrease from 1945 to 1946. This decline was due to the continuation of transitional problems. As a result of the decline in sales, these large concerns, as will be seen later, experienced significantly different financial developments in 1946 than did concerns in other industry-size groups.

In general, the rate of increase in sales exhibited no consistent variation with size of enterprise. This was in contrast to the war period as a whole, when small companies had the greatest relative increase in volume of business. In the nondurable goods manufacturing industries and wholesale trade, medium concerns experienced a greater relative increase in sales from 1945 to 1946 than did small or large enterprises. In durable goods manufacturing industries, however, the greatest rise, or smallest decline, occurred among small and medium

businesses, while the greatest decline occurred among large concerns, formerly war producers. In retail trade there was no apparent relationship between size of concern and relative increase in sales.

As was to have been expected, the greater the relative increase, or the smaller the relative decrease,

TABLE 2
PERCENTAGE CHANGE IN SALES, 1945 TO 1946
Group of Manufacturing and Trade Concerns

Industry and rate of return on net worth in 1946	Small		Medium corporations	Large corporations
	Corporations	Unincorporated businesses		
Manufacturing				
Durable goods:				
More than 15 per cent . . .	+24	+16	+24	-37
15 per cent or less	-17	(¹)	-18	-31
Loss	-48	(¹)	-50	-80
Nondurable goods:				
More than 15 per cent . . .	+24	+22	+29	+ 9
15 per cent or less	+10	(¹)	+12	+ 4
Trade				
Wholesale:				
More than 15 per cent . . .	+31	+18	+39	+27
15 per cent or less	+12	+29	+23	+20
Retail:				
More than 15 per cent . . .	+76	+32	+37	+28
15 per cent or less	+13	+27	+24	+39

¹ Ratio not computed because an insufficient number of concerns was reported.

NOTE.—The ratios in this and in the following tables are based on aggregate data of groups of concerns. See Table 1 for definitions of size of concern and rate of return on net worth.

in sales volume, the greater the profitability of a given size-group of manufacturing and trade corporations. It was in large part the increase in sales volume which resulted in the high profitability.

Profit margins. During 1946 most businesses experienced not only a larger dollar volume of operations but also a greater volume of profits for each dollar of business transacted. In other words, the unit price increases in the products of most manufacturing and trade concerns were not matched by proportionate increases in their total unit costs. The more intense utilization of capacity that resulted from the increase in volume of operations undoubtedly was an important factor in the rise in profit margins (defined as the ratio of profits before taxes to sales).

The increase in profit margins from 1945 to 1946, which is shown in Table 3, occurred in the case of small, medium, and large corporations within most

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of the individual industry and profitability groups. On the average, the profit margins of small companies remained substantially lower than those of large companies. The combination of lower profit margins with higher rates of return on net worth for small, profitable companies as compared with larger ones is explained primarily by the fact that small concerns characteristically have a greater volume of sales for each dollar of investment or net worth than do large companies.

TABLE 3

PROFITS OR LOSSES BEFORE TAXES AS PERCENTAGE OF SALES,
1945 AND 1946
Group of Manufacturing and Trade Corporations

Industry and rate of return on net worth in 1946	Small corporations	Medium corporations	Large corporations
Manufacturing			
Durable goods:			
More than 15 per cent:			
1945.....	7	10	13
1946.....	12	14	18
15 per cent or less:			
1945.....	7	8	8
1946.....	4	6	8
Loss:			
1945.....	5	6	5
1946.....	-12	-12	-5
Nondurable goods:			
More than 15 per cent:			
1945.....	7	8	13
1946.....	9	11	15
15 per cent or less:			
1945.....	4	6	8
1946.....	5	7	10
Trade			
Wholesale:			
More than 15 per cent:			
1945.....	2	4	
1946.....	4	6	
15 per cent or less:			
1945.....	2	2	
1946.....	2	3	
Retail:			
More than 15 per cent:			
1945.....	6	8	8
1946.....	8	9	8
15 per cent or less:			
1945.....	4	5	7
1946.....	3	4	7

NOTE.—See Table 1 for definitions of size of concern and rate of return on net worth.

The most profitable corporations, that is, those with a return on net worth of more than 15 per cent as of 1946, in addition to having a greater relative increase in volume of operations, also had a greater relative increase in profit margins from 1945 to 1946. In contrast, a sharp decline in sales combined with the disappearance of profit margins was responsible for the unprofitable operations of those companies that incurred losses in 1946.

That the 1946 profit margins of most concerns were still substantially above those of the prewar period can be seen from Table 4. When the group

TABLE 4

PROFITS BEFORE TAXES AS PERCENTAGE OF SALES,
1940 AND 1946
Group of Manufacturing and Trade Concerns

Size of concern	Manufacturing		Trade	
	Durable goods	Nondurable goods	Wholesale	Retail
Small:				
1940.....	5	2	2	3
1946.....	7	8	4	7
Medium:				
1940.....	9	5	2	3
1946.....	9	10	5	7
Large:				
1940.....	14	10	3	3
1946.....	8	11	6	8

NOTE.—In this and in following tables where 1940 and 1946 data are compared, no breakdowns by profitability or corporate status are presented because of the lack of data for prior years. Because of the resultant broader groupings, all of the concerns listed in Table 1 are included in the 1946 data. Data for 1940 cover a somewhat smaller number of concerns than those for 1946. Size of concern for the 1940 data is based on asset size as of the end of 1941 rather than 1946. See Table 1 for definition of size of concern.

of manufacturing and trade concerns under study was analyzed by homogeneous industry- and asset-size classes, it was found that only in the case of large durable goods manufacturers was the 1946 profit margin below that of 1940. The greatest relative increase in profit margin from the earlier to the later year occurred among small concerns. Although the profit margin of small concerns is still below that of profitable large concerns, the gap has been greatly reduced during the war and early postwar years.

Return on investment. For many financial and economic problems, return on investment in the business (net worth) is a more significant measure of the profitability of a given business or group of businesses than is the profit margin. Profit margins are affected by various technical operating characteristics of given lines of business or industry as well as by economic conditions. Return on net worth is particularly appropriate, for example, in analyses of income distribution and of variations in profitability among industries.

The 1945 to 1946 increase in business profitability, measured either before or after taxes, relative to net worth (defined as the sum of capital stock and surplus) was general among most manufac-

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turing and trade corporations. The principal exceptions, as can be seen from Table 5, were in the group of durable goods manufacturing companies. The rise in profits on investment was characteristic of corporations of all sizes, but medium corporations experienced the greatest rate of increase. This was also in contrast to the war period when small concerns experienced a greater relative increase in profitability than did medium and large ones.

TABLE 5

PROFITS OR LOSSES BEFORE AND AFTER TAXES AS PERCENTAGE OF NET WORTH, 1945 AND 1946
Group of Manufacturing and Trade Corporations

Industry and rate of return on net worth in 1946	Profits or losses before taxes			Profits or losses after taxes		
	Small corporations	Medium corporations	Large corporations	Small corporations	Medium corporations	Large corporations
Manufacturing						
Durable goods:						
More than 15 per cent:						
1945.....	30	33	47	15	11	14
1946.....	46	44	36	29	26	22
15 per cent or less:						
1945.....	24	21	16	9	8	8
1946.....	12	12	11	8	8	7
Loss:						
1945.....	21	20	43	8	7	14
1946.....	-24	-19	-8	-19	-13	-9
Nondurable goods:						
More than 15 per cent:						
1945.....	33	31	37	13	11	15
1946.....	47	45	40	28	26	24
15 per cent or less:						
1945.....	14	14	13	7	7	8
1946.....	16	18	16	10	11	11
Trade						
Wholesale:						
More than 15 per cent:						
1945.....	22	25	32	15	12	11
1946.....	38	43	42	28	27	25
15 per cent or less:						
1945.....	12	13	13	9	7	6
1946.....	11	16	17	9	10	10
Retail:						
More than 15 per cent:						
1945.....	27	32	32	16	12	11
1946.....	47	42	36	33	27	21
15 per cent or less:						
1945.....	17	18	22	12	8	8
1946.....	13	18	23	10	9	12

NOTE.—Classification by rate of return on net worth is based on 1946 data and is the ratio of profits after taxes to net worth. Net worth is the sum of capital stock and surplus and is as of the end of the year. See Table 1 for definition of size of concern.

In most industries in 1946, as in previous years, small profitable corporations earned a greater return on investment than did large profitable com-

panies. Among the few deficit companies in the group studied, however, the largest losses relative to net worth were experienced by the small companies.³ In practically all industry-size groups the most profitable corporations as of 1946 had the greatest relative increase in profitability from the previous year.

Average profits on net worth in most industry size groups, as Table 6 shows, were extremely high in 1946 as compared with the prewar period. Although the greatest relative increase was among the small corporations, large companies in all except the durable goods manufacturing industries also experienced increases.

TABLE 6

PROFITS AFTER TAXES AS PERCENTAGE OF NET WORTH, 1940 AND 1946
Group of Manufacturing and Trade Concerns

Size of concern	Manufacturing		Trade	
	Durable goods	Nondurable goods	Wholesale	Retail
Small:				
1940.....	8	6	9	9
1946.....	15	20	26	26
Medium:				
1940.....	10	8	7	7
1946.....	13	19	20	21
Large:				
1940.....	10	8	7	8
1946.....	8	13	20	19

NOTE.—Net worth is the sum of capital stock and surplus and is as of the end of the year. See Table 1 for definition of size of concern.

Funds retained from operations. Funds retained from operations, that is, the sum of (1) profits after taxes and dividends and (2) the amount set aside for depreciation of plant and equipment and for contingencies, characteristically provide the major portion of the funds used by business enterprises to finance asset expansion. The higher level of earnings experienced by most concerns last year was the most important factor in the large increase in the funds they retained from operations; depreciation allowances were only slightly higher, and funds set aside for contingencies remained relatively small. In 1946 retained funds experienced a much greater relative increase than did either sales or profits. This was due primarily to the small increase in dividend payments relative to the increase in profits.

³ It should be remembered that among the concerns studied a sufficient number of deficit concerns as of 1946 were reported only in the durable goods manufacturing group.

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In relation to the volume of new funds obtained by businesses from external sources, such as financial institutions and individual savers, retained funds in 1946 were not particularly high. This fact was due in large part to the extremely large business requirements for additional funds to finance asset expansion. Nevertheless, as is indicated in Table 7, a greatly increased proportion of the sales dollar was available for reinvestment in the business.

TABLE 7
PERCENTAGE OF SALES RETAINED FOR DEPRECIATION AND
RETAINED FROM EARNINGS, 1945 AND 1946
Group of Manufacturing and Trade Concerns

Industry and size	1945	1946		
	Total retained	Total retained	Retained for depreciation	Retained from earnings ¹
Manufacturing				
Durable goods:				
Small.....	3.3	4.5	1.2	3.3
Medium.....	2.5	5.3	1.5	3.8
Large.....	4.8	3.9	2.6	1.3
Nondurable goods:				
Small.....	2.1	4.1	0.6	3.5
Medium.....	2.7	5.1	0.9	4.2
Large.....	7.7	7.8	2.9	4.9
Trade				
Wholesale:				
Small.....	1.5	2.0	0.2	1.8
Medium.....	1.0	2.2	0.2	2.0
Large.....	1.3	2.9	0.2	2.7
Retail:				
Small.....	3.1	3.4	0.4	3.0
Medium.....	2.3	3.7	0.6	3.1
Large.....	1.5	3.5	0.6	2.9

¹ After taxes and dividends.

NOTE.—See Table 1 for definitions of size of concern and rate of return on net worth.

Although the proportion of sales retained increased from 1945 to 1946 in most industrial groups, the increase was relatively greatest in wholesale trade. As in the case of the increase in profits, the growth of retained funds was characteristic of small, medium, and large corporations.

CHANGES IN BUSINESS LIQUIDITY

Growth in working capital. The working capital of manufacturing and trade concerns, defined as the excess of current assets over current liabilities, continued to grow during 1946, reflecting in part the high profitability of operations. Although this growth continued a trend that started in the national defense period and carried through the war

years, it differed markedly in character in 1946 from that of 1944 and 1945. In the later war years inventories showed some tendency to decline and credit sales to private purchasers were at a relatively low level; consequently, most additions to current assets were in the form of cash and marketable securities and, among manufacturers, in amounts due from the Government on war contracts. Among the current liabilities, a large proportion of indebtedness was represented by amounts due the Government for income and excess profits taxes. During 1946, on the other hand, most concerns drew upon their wartime accumulations of cash and marketable securities for various business purposes, expanded their inventories and customer credits, obtained more bank and trade credit, and reduced their debt to the Government for taxes. While the net effect of these changes in current assets and liabilities was a further growth in work-

TABLE 8
PERCENTAGE CHANGE IN WORKING CAPITAL, 1945 TO 1946
Group of Manufacturing and Trade Concerns

Industry and rate of return on net worth in 1946	Small		Medium corporations	Large corporations
	Corporations	Unincorporated businesses		
Manufacturing				
Durable goods:				
More than 15 per cent..	+30	(1)	+30	+ 3
15 per cent or less.....	+ 1	(2)	+ 2	- 2
Loss.....	-15	(2)	+ 7	-14
Nondurable goods:				
More than 15 per cent..	+27	+13	+22	+14
15 per cent or less.....	+ 7	(2)	+ 5	+ 4
Trade				
Wholesale:				
More than 15 per cent..	+32	+18	+23	+28
15 per cent or less.....	+ 9	+ 3	+ 4	+ 1
Retail:				
More than 15 per cent..	+33	+ 2	+27	+13
15 per cent or less.....	+ 4	+ 2	+ 7	+25

¹ Less than 0.5 per cent.

² Ratio not computed because an insufficient number of concerns was reported.

NOTE.—See Table 1 for definitions of size of concern and rate of return on net worth.

ing capital, this growth was accompanied by a decrease in business liquidity, as will be shown more specifically in a later section of this article. This was in contrast to the working capital growth in 1944 and 1945, which was accompanied by an increase in liquidity.

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In general, as is shown by Table 8, small and medium manufacturing corporations increased their working capital relatively more than did the large companies during 1946. In part, this reflected the relatively greater profitability of small and medium concerns, which enabled them to finance a larger proportion of their requirements from internal sources, rather than with bank or trade credit. In part, also, it reflected the heavier reconversion expenses of the large war producers. Variations in the relative expansion of working capital among wholesale and retail trade concerns of different size were somewhat less pronounced. In both wholesale and retail trade the major financial requirements during 1946 were for replacement of war depleted inventories and expansion of credit sales to customers—requirements that were roughly comparable for trade concerns of all sizes.

Working capital expansion was, for the most part, closely associated with profitability, the more profitable concerns having the greatest relative increases in working capital. The only exception was the group of large retail trade concerns. Two of the three industry-size groups that experienced losses during 1946 likewise had decreases in their working capital.

Reduction in liquid asset holdings. As previously mentioned, the growth in working capital of business concerns during 1946 reflected a marked change in the composition of current assets—a change that resulted in some reduction of business liquidity. The majority of business concerns, as is shown in Table 9, drew on their wartime accumulations of cash and marketable securities, including tax notes, to meet current requirements for funds, including payment of 1945 income and excess profits taxes and additions to inventories and to plant and equipment, or to finance a larger volume of credit sales to their customers. Among durable goods manufacturers, which were largely engaged in war contract work during most of 1945, the 1946 reduction in amounts owed the Government for income and excess profits taxes was roughly half as great as the reduction in liquid asset holdings. In the nondurable goods manufacturing and wholesale and retail trade groups, accrued income taxes either increased during 1946 or decreased slightly, so that the bulk of the funds resulting from their reduction in liquid asset holdings was available for other business purposes.

TABLE 9
PERCENTAGE CHANGE IN CASH PLUS MARKETABLE SECURITIES,
1945 TO 1946
Group of Manufacturing and Trade Concerns

Industry and rate of return on net worth in 1946	Small		Medium corporations	Large corporations
	Corporations	Unincorporated businesses		
Manufacturing				
Durable goods:				
More than 15 per cent	+ 5	-33	-20	-27
15 per cent or less	-43	(1)	-42	-22
Loss	-65	(1)	-38	-51
Nondurable goods:				
More than 15 per cent	-11	-20	- 4	-17
15 per cent or less	-28	(1)	-15	- 9
Trade				
Wholesale:				
More than 15 per cent	+ 1	- 5	- 8	-27
15 per cent or less	-30	+12	-25	-25
Retail:				
More than 15 per cent	+16	-20	-20	-33
15 per cent or less	-28	-34	-32	-28

¹ Ratio not computed because an insufficient number of concerns was reported.

NOTE.—See Table 1 for definitions of size of concern and rate of return on net worth.

Concerns in most size groups, with the exception of the more profitable small corporations, decreased their liquid asset holdings during 1946, regardless of their profitability status. Large durable goods manufacturers and large wholesale and retail concerns, for example, liquidated between one-fifth and one-half of their cash and marketable securities. There are indications, however, that unprofitable concerns were obliged to draw somewhat more heavily on their liquid assets to finance current operations than would have been the case had profits supplied part of the funds needed for inventory replacement and other purposes.

Inventory accumulation. Business concerns made substantial progress during 1946 in replenishing their war depleted stocks of peacetime goods and supplies although the increase in physical quantities was much smaller than the growth in dollar volume of inventories, owing to the pronounced rise in prices in the latter part of the year. As is shown by Table 10, inventory expansion was not confined to concerns in any one industry-size-profitability group; of the 33 groups for which data are available, ten showed an expansion of 50 per cent or

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more in end-of-year book value of inventory, and all but one increased inventory holdings by 20 per cent or more.⁴ The 1946 growth of business inventories contrasts sharply with the preceding year, in which inventories of nondurable goods manufacturers and wholesale and retail trade concerns increased slightly, while those of durable goods manufacturers declined moderately.

TABLE 10
PERCENTAGE INCREASE IN INVENTORIES, 1945 TO 1946
Group of Manufacturing and Trade Concerns

Industry and rate of return on net worth in 1946	Small		Medium corporations	Large corporations
	Corporations	Unincorporated businesses		
Manufacturing				
Durable goods:				
More than 15 per cent . . .	52	39	55	21
15 per cent or less	41	(¹)	36	31
Loss	59	(¹)	37	76
Nondurable goods:				
More than 15 per cent . . .	41	63	29	34
15 per cent or less	30	(¹)	23	22
Trade				
Wholesale:				
More than 15 per cent . . .	49	39	42	49
15 per cent or less	28	18	31	26
Retail:				
More than 15 per cent . . .	65	48	78	56
15 per cent or less	38	52	44	63

¹ Ratio not computed because an insufficient number of concerns was reported.
NOTE.—See Table 1 for definitions of size of concern and rate of return on net worth.

Relative expansion of inventories was greater, on the average, for small and medium manufacturing and trade corporations and small unincorporated manufacturing concerns than for large companies. In durable goods manufacturing the relative inventory expansion of the more profitable small concerns was roughly twice that of the large companies, whereas in other industrial groups it was only slightly greater. Many of the large durable goods manufacturers had substantial inventories of goods in process and materials for military production at the end of 1945. These were disposed of during 1946, and replaced by materials needed for civilian goods production, a development which is not, how-

⁴ Inasmuch as inventory valuation reserves have been subtracted in arriving at the year-end book values of inventories, the percentage increase in inventory during 1946 is understated by the amount of additions to the reserves during the year. In the aggregate, however, such additions to inventory reserves were relatively small.

ever, reflected by the change in their end-of-year inventories. Many small manufacturers engaged in war production had terminated those activities and disposed of most of their war inventories by the end of 1945. In addition, many small manufacturers not engaged in war production were compelled by the general shortage of materials to reduce their inventories to relatively low levels during the war, so that their restoration to something resembling pre-war levels meant larger relative increases.

As a general rule, inventory replenishment by small and medium concerns was related to relative profitability of operations, those with larger earnings increasing their inventories more than those with moderate earnings. Among the large corporations there is no evidence that greater profitability of operations induced larger additions to inventory. In fact, among the large durable goods manufacturers the unprofitable concerns showed the greatest relative increase in inventory holdings. This may have been because these concerns had major reconversion problems which involved substantial shifts in types of assets held.

Customer financing. In addition to inventory expansion, there was a marked increase in the volume of customer financing, as reflected in accounts receivable during 1946. This was true of all but the large durable goods manufacturers, whose reduction in amounts due from the Government resulting from termination of war contracts more than offset any increase in the volume of credit which they may have extended to private customers. The relative increase in receivables was roughly the same for small, medium, and large corporations, excluding large durable goods manufacturers. The more profitable concerns, however—that is, those with a return on net worth of more than 15 per cent—showed greater increases in customer financing than did the moderately profitable concerns.

Expansion of bank debt. In the process of expanding their inventories and volume of credit sales and of financing other expenses coincident with a high level of operations during 1946, many business concerns borrowed from commercial banks, with the result that their indebtedness to banks at the end of 1946 was larger than that at the end of 1945. As is shown in Table 11, business concerns in all but one of the industry-size-profitability groups increased the amount of their bank borrowing, in many cases by relatively large

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amounts. Among the durable and nondurable goods manufacturers and wholesale trade groups it was the large concerns which for the most part had the greatest relative increase in bank debt,

TABLE 11

 PERCENTAGE CHANGE IN TOTAL BANK DEBT, 1945 TO 1946
 Group of Manufacturing and Trade Concerns

Industry and rate of return on net worth in 1946	Small		Medium corporations	Large corporations
	Corporations	Unincorporated businesses		
Manufacturing				
Durable goods:				
More than 15 per cent.	+ 26	+ 42	+ 22	+ 81
15 per cent or less.	+110	(¹)	+ 23	+100
Loss.	+ 98	(¹)	+ 21	+ 3
Nondurable goods:				
More than 15 per cent.	+ 21	+154	+ 17	+ 28
15 per cent or less.	+ 8	(¹)	+ 29	+ 14
Trade				
Wholesale:				
More than 15 per cent.	+ 1	+ 67	+ 32	+ 93
15 per cent or less.	- 3	+ 77	+ 60	+ 71
Retail:				
More than 15 per cent.	+ 54	+178	+ 32	+ 49
15 per cent or less.	+164	+239	+107	+ 92

¹ Ratio not computed because an insufficient number of concerns was reported.
 NOTE.—See Table 1 for definitions of size of concern and rate of return on net worth.

while in retail trade small corporations and unincorporated concerns borrowed more heavily than did medium and large corporations. In most cases, concerns of moderate profitability were obliged to supplement their sources of funds by borrowing on a short- or long-term basis from the commercial banks to a much greater extent than those with larger earnings.

Most size-profitability groups of manufacturing and trade concerns increased their long-term relative to their short-term bank loans from the end of 1945 to the end of 1946. A shift toward long-term bank credit had also occurred during the previous year. Even in the case of decreases in the ratio of long-term to total bank debt from 1945 to 1946, as shown in Table 12, half of such decreases were due to a greater relative increase in short-term than long-term debt rather than to an absolute decline in the volume of long-term debt outstanding.

The relatively limited use of term loans by small manufacturing and trade concerns is confirmed by the findings of the Federal Reserve Survey on busi-

 TABLE 12
 PERCENTAGE OF LONG-TERM TO TOTAL BANK DEBT,
 1945 AND 1946
 Group of Manufacturing and Trade Concerns

Industry and rate of return on net worth in 1946	Small		Medium corporations	Large corporations
	Corporations	Unincorporated businesses		
Manufacturing				
Durable goods:				
More than 15 per cent:				
1945.	6	8	18	54
1946.	8	6	37	33
15 per cent or less:				
1945.	19	(¹)	31	24
1946.	18	(¹)	36	81
Loss:				
1945.	11	(¹)	14	17
1946.	15	(¹)	51	30
Nondurable goods:				
More than 15 per cent:				
1945.	6	0	13	71
1946.	10	3	20	84
15 per cent or less:				
1945.	5	(¹)	19	54
1946.	6	(¹)	19	58
Trade				
Wholesale:				
More than 15 per cent:				
1945.	3	0	1	(²)
1946.	0	2	2	1
15 per cent or less:				
1945.	0	0	0	3
1946.	1	0	2	3
Retail:				
More than 15 per cent:				
1945.	9	0	0	68
1946.	0	1	0	50
15 per cent or less:				
1945.	0	0	0	69
1946.	0	0	0	30

¹ Ratio not computed because an insufficient number of concerns was reported.

² Less than 0.5 per cent.

NOTE.—See Table 1 for definitions of size of concern and rate of return on net worth.

ness loans outstanding at member banks as of November 20, 1946.⁵ In that survey it was found that the largest users of term credit among small concerns were those in the public utility (including transportation) and the service industries, and that small concerns in retail and wholesale trade and manufacturing, which are the only kinds of business covered in the current survey, used much less term credit relative to the total amount of bank credit they obtained. Moreover, it was found that a large portion of the dollar volume of term loans to small business concerns was made by small

⁵ See, for example, Duncan McC. Holthausen, "Term Lending to Business by Commercial Banks in 1946," Federal Reserve BULLETIN, May 1947, pp. 498-517; and Charles H. Schmidt, "Member Bank Loans to Small Business," Federal Reserve BULLETIN for August 1947, pp. 963-977.

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and medium banks, whereas a high proportion of the concerns included in the present survey presumably were borrowing from the large banks.⁶

Resultant liquidity position. The changes in the volume and character of the working capital of manufacturing and trade concerns during 1946 greatly affected their liquidity at the year-end, that is, their ability to meet currently maturing obligations. As has been indicated, although the working capital of most concerns increased during the year, their cash liquidity decreased. This was primarily because their holdings of cash and readily marketable securities were in some measure replaced by amounts due from customers and by inventories—current assets that must be converted into cash before they can be used for debt repayment. In the case of receivables, this conversion period is largely determined by customary rates of collection of credit sales, and is usually of short duration. In the case of inventories, however, and especially inventories that have been acquired at high prices, the realization of full value in cash is dependent upon the maintenance of a resale price level that is relatively as high as or higher than their production or purchase cost.

Since there is no completely satisfactory single measure of business liquidity, four different ratios were examined with regard to recent changes in the financial position of the group of manufacturing and trade concerns under study. These ratios are (1) the current ratio—total current assets divided by total current liabilities; (2) the quick ratio—cash, marketable securities, and receivables divided by total current liabilities; (3) the inventory turnover ratio—sales divided by inventories; and (4) a liquid assets ratio—cash plus marketable securities less accrued taxes divided by sales.⁷

As is shown in Table 13, most manufacturing and trade concerns of all sizes and degrees of profitability had decreases in their current ratios during 1946. In most cases, however, the decreases were slight. In the aggregate, only large and medium manufacturers of durable goods showed any im-

⁶ It will be recalled that most of the financial data on which the current article is based came from the credit files of large banks.

⁷ The wartime growth in income taxes led to a matching by businesses of accrued tax liabilities with holdings of Government securities and tax notes, the proceeds of which were to be used to pay the taxes when they came due. This practice has continued since the end of the war. Hence, in considering "operating requirements" for cash and marketable securities, an amount equal to the accrued income tax liability has been deducted in determining the amount of cash and marketable securities available for general business purposes.

provement in their current ratios during 1946, primarily as the result of substantial reductions in their accrued income and excess profits tax liabilities. Small concerns, on the other hand, had the greatest declines in current ratios.

TABLE 13
CURRENT RATIO, 1945 AND 1946
Group of Manufacturing and Trade Concerns

Industry and rate of return on net worth in 1946	Small		Medium corporations	Large corporations
	Corporations	Unincorporated businesses		
Manufacturing				
Durable goods:				
More than 15 per cent:				
1945.....	2.1	3.1	2.1	2.0
1946.....	2.0	2.3	2.3	2.5
15 per cent or less:				
1945.....	2.4	(¹)	2.5	3.0
1946.....	2.4	(¹)	2.7	3.5
Loss:				
1945.....	2.1	(¹)	2.3	1.8
1946.....	1.9	(¹)	2.8	2.3
Nondurable goods:				
More than 15 per cent:				
1945.....	2.2	3.8	2.3	2.6
1946.....	2.2	3.0	2.2	2.7
15 per cent or less:				
1945.....	3.1	(¹)	3.2	3.4
1946.....	2.9	(¹)	2.9	3.2
Trade				
Wholesale:				
More than 15 per cent:				
1945.....	2.4	3.6	2.2	2.2
1946.....	2.3	3.3	2.0	2.1
15 per cent or less:				
1945.....	3.3	2.6	2.9	2.6
1946.....	3.2	2.0	2.4	2.2
Retail:				
More than 15 per cent:				
1945.....	2.6	4.1	2.4	2.5
1946.....	2.3	2.8	2.4	2.5
15 per cent or less:				
1945.....	2.8	4.9	3.0	3.2
1946.....	2.5	3.3	2.5	3.1

¹ Ratio not computed because an insufficient number of concerns was reported.

NOTE.—Total current assets divided by total current liabilities. See Table 1 for definitions of size of concern and rate of return on net worth.

The general decline in business liquidity during 1946 is more apparent in Table 14, in which the quick ratios (cash, marketable securities, and receivables divided by current liabilities) at the end of 1945 and 1946 are compared. In all, 30 of the 33 industry-size-profitability groups showed declines in the quick ratio. The greatest declines occurred in the case of small unincorporated concerns in both manufacturing and trade, and small concerns as a group had somewhat greater declines

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TABLE 14
QUICK RATIO, 1945 AND 1946
Group of Manufacturing and Trade Concerns

Industry and rate of return on net worth in 1946	Small		Medium corporations	Large corporations
	Corporations	Unincorporated businesses		
Manufacturing				
Durable goods:				
More than 15 per cent:				
1945.....	1.1	1.7	1.2	1.5
1946.....	1.1	1.1	1.1	1.6
15 per cent or less:				
1945.....	1.4	(1)	1.4	2.1
1946.....	1.1	(1)	1.2	2.1
Loss:				
1945.....	1.1	(1)	1.4	1.5
1946.....	0.6	(1)	1.2	1.3
Nondurable goods:				
More than 15 per cent:				
1945.....	1.2	2.3	1.2	1.6
1946.....	1.1	1.6	1.1	1.5
15 per cent or less:				
1945.....	1.7	(1)	1.7	2.0
1946.....	1.4	(1)	1.4	1.7
Trade				
Wholesale:				
More than 15 per cent:				
1945.....	1.4	2.0	1.1	1.1
1946.....	1.3	1.6	1.0	0.9
15 per cent or less:				
1945.....	1.8	1.1	1.5	1.3
1946.....	1.5	0.9	1.2	1.0
Retail:				
More than 15 per cent:				
1945.....	1.6	2.3	1.5	1.5
1946.....	1.3	1.3	1.1	1.1
15 per cent or less:				
1945.....	1.6	2.7	1.7	1.9
1946.....	1.1	1.4	1.2	1.5

¹ Ratio not computed because an insufficient number of concerns was reported.

NOTE.—Cash, marketable securities, and receivables divided by total current liabilities. See Table 1 for definitions of size of concern and rate of return on net worth.

in the quick ratio than had large and medium concerns. Moreover, it appears that concerns with losses or moderate profits experienced greater declines in their liquidity position as measured by the quick ratio than did those with high profits during the year.

Inventory turnover, expressed as the ratio of sales during the year to inventory at the end of the year, declined sharply during 1946 as is shown in Table 15.⁸ In the majority of the industry-size groups, however, inventories relative to annual

⁸ More precise ratios of inventory turnover would have been (1) annual sales divided by average inventories on hand during the year or (2) December sales divided by year-end inventories. It was impossible to compute such ratios because of lack of data. Since sales, particularly among durable goods manufacturers, increased greatly during 1946, the ratio used here somewhat understates inventory turnover, and hence business liquidity at the end of the year.

TABLE 15
INVENTORY TURNOVER, 1940, 1945, AND 1946
Group of Manufacturing and Trade Concerns

Size of concern	Manufacturing		Trade	
	Durable goods	Nondurable goods	Wholesale	Retail
Small:				
1940.....	5.5	7.5	11.3	7.3
1945.....	9.1	9.2	14.6	8.3
1946.....	5.9	7.9	12.9	7.8
Medium:				
1940.....	4.2	5.6	8.3	7.6
1945.....	6.7	6.9	10.5	7.9
1946.....	4.4	6.6	10.0	6.6
Large:				
1940.....	4.2	4.3	6.6	9.3
1945.....	7.9	6.1	8.5	7.9
1946.....	3.8	5.1	7.6	6.5

NOTE.—Annual sales divided by inventories at end of year. See Table 1 for definition of size of concern.

TABLE 16
CASH PLUS MARKETABLE SECURITIES LESS ACCRUED TAXES AS PERCENTAGE OF SALES, 1945 AND 1946
Group of Manufacturing and Trade Concerns

Industry and rate of return on net worth in 1946	Small		Medium corporations	Large corporations
	Corporations	Unincorporated businesses		
Manufacturing				
Durable goods:				
More than 15 per cent:				
1945.....	4	9	6	8
1946.....	2	5	3	10
15 per cent or less:				
1945.....	6	(1)	9	18
1946.....	5	(1)	7	22
Loss:				
1945.....	5	(1)	9	4
1946.....	5	(1)	12	19
Nondurable goods:				
More than 15 per cent:				
1945.....	5	10	6	7
1946.....	2	6	4	5
15 per cent or less:				
1945.....	7	(1)	9	13
1946.....	4	(1)	7	11
Trade				
Wholesale:				
More than 15 per cent:				
1945.....	3	5	4	3
1946.....	2	4	1	1
15 per cent or less:				
1945.....	4	5	5	5
1946.....	2	4	3	3
Retail:				
More than 15 per cent:				
1945.....	7	11	8	10
1946.....	4	6	4	4
15 per cent or less:				
1945.....	6	14	8	11
1946.....	4	7	4	5

¹ Ratio not computed because an insufficient number of concerns was reported.

NOTE.—See Table 1 for definitions of size of concern and rate of return on net worth.

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sales volume were still smaller at the end of 1946 than they were in 1940. It is possible that at the higher sales volume characteristic of 1946 less inventories per dollar of sales are required than at the lower 1940 sales volume.

A final measure of business liquidity considered was the ratio of cash plus marketable securities less accrued taxes to sales. During 1946 the amount of cash and marketable securities available for general business purposes declined relative to the volume of operations for most size-industry-profitability groups of business concerns, as is shown in

Table 16. This was attributable in part to a liquidation of cash and marketable security holdings over and above amounts required for tax payments, and in part to a growth in sales volume. Large durable goods manufacturers, whose sales dropped in 1946 to a level below 1945, were the only ones whose liquid assets less accrued taxes showed any appreciable increase relative to sales. In spite of the 1946 decline in this ratio among most manufacturing and trade concerns, it was still substantially higher at the end of 1946 than in 1940.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

Individuals increased their holdings of liquid assets by an estimated 5.7 billion dollars in the second half of 1946, while businesses decreased their holdings by 3 billion dollars in this period.

Estimates of liquid asset holdings of individuals and businesses as of December 31, 1946, and for previous end-of-year and mid-year dates since December 1939, are published in the accompanying table. These estimates cover the principal assets which are most readily convertible for use and for which there are representative statistics of ownership. Currency and demand deposits are the basic forms of cash ordinarily used, and under existing practices time deposits and also United States Government securities are readily convertible into cash. Other assets that may be commonly considered as liquid savings, such as savings and loan shares, insurance and pension reserves, and corporate and municipal securities, are excluded.

For the full year of 1946, individual holdings increased by 9.7 billion dollars and business holdings decreased by 6.5 billion. Part of this shift of funds between individuals and businesses occurred as a result of large outlays by business for additions to plant and equipment and expansion of inventories, in addition to a substantial net increase in credit granted to individuals.

Both corporations and unincorporated businesses drew upon their accumulated liquid assets during 1946, but corporations liquidated their assets at by far the greater rate, the decrease being 13 per cent as compared with 2 per cent for unincorporated businesses. Almost all of the reductions were in United States Government securities, with corporations liquidating about one-fourth and unincorporated businesses about one-tenth of their holdings.

Increases in individuals' liquid assets during 1946 were primarily in checking and savings accounts, with only slight additions to currency and United States Government security holdings. This was a sharp change from the wartime pattern. In the second half of 1946, a little less than three-fifths of the 5.7 billion dollar increase in individuals' holdings was in the form of demand deposits, with an additional one-third accounted for by time deposits. United States Government securities and currency together were responsible for only one

per cent of the increase, while in the period from December 1940 to December 1945 they accounted for over 60 per cent of the approximately 100 billion dollar increase in individuals' holdings. Personal holdings of United States Government securities, other than trust holdings, actually decreased by 3.1 billion dollars during 1946. This decline was more than offset by an increase of 3.2 billion dollars in trust-owned United States Government securities. It is interesting to note that the second Survey of Consumer Finances, conducted early this year, indicated that about 3 million fewer spending units held United States Government securities at the end of 1946 than a year earlier and that roughly 5 million more spending units had savings or checking accounts at the end of the year than at the beginning of 1946.¹

The estimates presented in the accompanying table include liquid assets held by individuals (including farmers), unincorporated businesses, and corporations other than insurance companies. They do not include holdings of Federal, State, or local governments, Government agencies, foreigners, banks, building and loan associations, insurance companies, or nonprofit associations. The estimates are approximations of amounts shown or implied in accounting records of the holders rather than those reported by banking and Treasury records, although they are derived from bank and Treasury reports. The deposit estimates, therefore, differ somewhat from the figures reported by banks and regularly published among banking statistics.²

The basic classifications used and method of estimate are the same as those employed previously. Estimates for dates prior to December 1946 include some small revisions in the ownership distribution of demand deposits and United States Government securities.³

¹ This survey, conducted for the Board by the Survey Research Center, University of Michigan, provides information on the distribution of holdings of liquid assets by individuals at the beginning of 1947 and their attitudes toward spending these assets. The results are published in the June, July, and August 1947 issues of the Federal Reserve BULLETIN.

² A detailed description of the methods by which these estimates were made, together with the basic worksheets, may be secured from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

³ See Federal Reserve BULLETINS for June 1945, February 1946, and November 1946 for previously published estimates.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

[In billions of dollars]

Type of holder	1939		1940		1941		1942		1943		1944		1945		1946	
	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	
Total ¹	65.1	67.7	*70.6	74.1	*81.0	*90.1	*111.5	*130.9	*151.1	169.6	*189.6	*206.0	*220.0	220.5	223.2	
Currency.....	5.8	6.1	6.6	7.5	8.9	10.2	13.1	15.0	18.0	20.0	22.6	24.2	25.5	25.5	25.7	
Demand deposits ²	20.9	22.9	*24.6	*26.5	27.9	30.9	*36.8	42.7	47.1	47.9	53.1	*56.0	*60.2	62.5	64.6	
Time deposits.....	26.3	26.7	26.9	27.1	26.9	26.5	27.7	29.6	32.0	35.0	39.0	43.5	47.7	50.9	53.0	
U. S. Government securities ³	12.1	12.0	12.5	*13.0	*17.3	*22.5	*33.9	*43.6	*54.0	66.7	*74.9	*82.3	*86.6	81.6	79.9	
Business holdings—total	*19.3	*20.5	*22.2	*23.5	*25.8	*29.4	*39.3	*49.3	*55.7	*62.7	*67.3	*72.1	*72.8	69.3	66.3	
Currency.....	1.6	1.6	1.7	1.9	2.1	2.3	2.8	3.1	3.6	3.9	4.3	4.5	*4.7	4.8	4.9	
Demand deposits.....	*12.5	*13.8	*15.5	*16.5	*16.6	*18.6	*21.7	27.5	28.9	*29.4	31.3	33.7	33.7	34.7	33.5	
Time deposits.....	2.0	2.0	2.0	2.1	2.0	2.0	2.1	2.2	2.3	2.5	2.7	2.9	3.1	3.2	3.4	
U. S. Government securities.....	3.2	3.1	*3.0	*3.0	5.1	6.5	12.7	*16.5	*20.9	*26.9	*29.0	*31.0	*31.3	26.6	24.5	
Corporations—total	13.0	*13.9	*15.0	*15.7	*17.4	*19.6	*27.1	*34.1	*38.5	43.0	*44.6	*47.1	*45.0	41.8	39.1	
Currency.....	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	*0.9	1.0	1.0	
Demand deposits.....	9.5	*10.5	*11.7	*12.3	*12.4	*13.8	*16.0	20.0	20.9	*21.4	22.1	24.0	22.1	22.9	21.8	
Time deposits.....	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
U. S. Government securities.....	2.1	2.0	*1.9	*1.9	3.5	4.3	9.6	*12.6	*16.0	*20.0	*20.9	*21.5	*21.3	17.2	15.6	
Financial corporations—total ⁴	1.7	1.8	1.8	1.9	2.2	2.4	2.5	2.8	3.1	*3.4	3.8	4.1	4.8	4.7	4.4	
Demand deposits.....	1.1	1.2	1.2	1.3	1.3	1.3	1.2	1.3	1.3	*1.3	1.5	1.6	2.0	2.1	2.1	
Time deposits.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
U. S. Government securities.....	0.5	0.5	0.5	0.5	0.8	1.0	1.2	1.4	1.7	2.0	2.2	2.4	2.7	2.5	2.2	
Nonfinancial corporations—total	11.3	*12.1	*13.2	*13.8	*15.2	*17.2	*24.6	*31.3	*35.4	*39.6	*40.8	*43.0	*40.2	37.1	34.7	
Currency.....	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	*0.9	1.0	1.0	
Demand deposits.....	8.4	*9.3	*10.5	*11.0	*11.1	*12.5	*14.8	18.7	19.6	20.1	20.6	22.4	20.1	20.8	19.7	
Time deposits.....	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	
U. S. Government securities.....	1.6	1.5	*1.4	*1.4	2.7	3.3	8.4	*11.2	*14.3	*18.0	*18.7	*19.1	*18.6	14.7	13.4	
Unincorporated business—total	*6.3	*6.6	*7.2	*7.8	8.4	*9.8	*12.2	15.2	17.2	*19.7	22.7	25.0	27.8	27.5	27.2	
Currency.....	0.9	0.9	1.0	1.1	1.3	1.5	2.0	2.3	2.7	3.0	3.4	3.6	3.8	3.8	3.9	
Demand deposits.....	*3.0	*3.3	*3.8	*4.2	4.2	*4.8	*5.7	7.5	8.0	8.0	9.2	9.7	11.6	11.8	11.7	
Time deposits.....	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.5	1.6	1.8	2.0	2.2	2.4	2.5	2.7	
U. S. Government securities.....	1.1	1.1	1.1	1.1	1.6	2.2	3.1	3.9	4.9	*6.9	8.1	9.5	10.0	9.4	8.9	
Personal holdings—total	*45.8	*47.2	*48.4	*50.6	*55.2	*60.7	*72.2	81.6	95.4	*106.9	122.3	*133.9	*147.2	151.2	156.9	
Currency.....	4.2	4.5	4.9	5.6	6.8	7.9	10.3	11.9	14.4	16.1	18.3	19.7	*20.8	20.7	20.8	
Demand deposits.....	*8.4	*9.1	*9.1	*10.0	*11.3	*12.3	*15.1	15.2	18.2	*18.5	21.8	*22.3	*26.5	27.8	31.1	
Time deposits.....	24.3	24.7	24.9	25.0	24.9	24.5	25.6	27.4	29.7	32.5	36.3	40.6	44.6	47.7	49.6	
U. S. Government securities.....	8.9	8.9	*9.5	*10.0	*12.2	*16.0	*21.2	27.1	33.1	*39.8	45.9	51.3	*55.3	55.0	55.4	
Trust funds—total ⁵	4.5	4.7	4.7	4.8	*5.6	6.1	6.8	8.3	9.9	*11.6	13.3	*14.6	*15.8	17.7	19.2	
Demand deposits.....	1.2	1.3	1.3	1.4	1.4	1.3	1.2	1.2	1.3	1.3	1.4	1.5	1.6	1.8	1.7	
Time deposits.....	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	
U. S. Government securities.....	3.1	3.1	3.1	3.1	*3.9	4.6	5.4	6.9	8.4	*10.1	11.7	*12.9	*14.0	15.6	17.2	
Other personal—total ⁶	*41.3	*42.5	*43.7	*45.8	*49.6	*54.6	*65.4	73.3	85.5	*95.3	109.0	*119.3	*131.4	133.5	137.7	
Currency.....	4.2	4.5	4.9	5.6	6.8	7.9	10.3	11.9	14.4	16.1	18.3	19.7	*20.8	20.7	20.8	
Demand deposits.....	*7.2	*7.8	*7.8	*8.6	*9.9	*11.0	*13.9	14.0	16.9	*17.2	20.4	*20.8	*24.9	26.0	29.4	
Time deposits.....	24.1	24.4	24.6	24.7	24.6	24.3	25.4	27.2	29.5	32.3	36.1	40.4	44.4	47.4	49.3	
U. S. Government securities.....	5.8	5.8	*6.4	*6.9	*8.3	*11.4	*15.8	20.2	24.7	*29.7	34.2	*38.4	*41.3	39.4	38.2	

* Revised.

¹ Figures for banks, insurance companies, building and loan associations, nonprofit associations, and governmental bodies and agencies are not included in the totals shown.

² These figures are estimates of demand deposit balances as they would appear on the records of depositors. They differ from figures based on bank records such as given in regular banking statistics. Depositor-record estimates are lower than bank-record estimates; for example, total demand deposits as of Dec. 31, 1946, on a holder-record basis (see table) amounted to 64.6 billion dollars while on a bank-record basis these deposits amount to 76.7 billion. This is because checks are constantly in the mail, i. e., deducted on payor's records and not yet added on payee's records, and because checks are constantly in the process of collection, i. e., added to payee's deposits as per bank records and not yet deducted from payor's deposits as per bank records.

³ Includes outstanding amounts of excess profits tax refund bonds beginning December 1945, as follows: December 1945, 1,128 million dollars; June 1946, 58 million dollars; December 1946, 29 million dollars. Excludes 602 million dollars of armed forces leave bonds outstanding on Dec. 31, 1946 that were not redeemable until Sept. 2, 1947.

⁴ Includes real estate companies, finance and credit companies, insurance agencies (not carriers), investment trusts, security brokers and dealers, holding companies not otherwise classified, etc.

⁵ Includes only amounts administered by corporate trustees.

⁶ Includes holdings of farmers and professional persons.

REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS

A complete revision of the statistical series on gross national product, national income, and related measures of economic activity was published by the Department of Commerce in a Supplement to the July *Survey of Current Business*. Some of the revised figures were shown in the statistical section of the August BULLETIN, but with this issue a somewhat expanded form of presentation is introduced (see pages 1167-68). Back figures on the new basis are given on pages 1109-14 for convenient reference.

National income and product statistics have been increasingly used in recent years as measures of economic activity. This body of related data comprises several different totals as well as many sub-totals and a great number of components. All of these series, however, represent an aggregative rather than a particularistic approach to the national economy. As distinguished from such business barometers as indexes of stock prices or of electric power consumption, for example, they are measures of total economic activity—as defined for the purpose at hand—rather than simply indicators of activity. In combining and summarizing the underlying data, much significant information—both quantitative and qualitative—is necessarily lost. For this reason, the national income and product series, even when broken down into their components, are not a substitute for the detailed analysis of particular markets and particular industries. They do, however, offer an over-all view of the working of the economy that clarifies the relations of the various sectors and provides a framework for more detailed analysis.

The basic data relating to income and production may be grouped and totaled in a number of different ways, depending on the problem at hand. Three summary series, however, appear most generally valuable for analytic purposes and have become familiar to the users of these data. They are the gross national product, the national income, and personal income (formerly known as income payments to individuals).

The gross national product is the most comprehensive measure of the output of the economy. It takes account of the value of all final products currently produced, including both capital goods

and commodities available for current consumption, together with changes in inventories of all types of goods. These goods and services are valued as nearly as possible at market prices, and no deduction from the total is made to allow for the value of fixed capital used up in the process of production—that is, depreciation charges are ignored. The value of materials incorporated in final products is deducted, however, in order to avoid duplication. Furthermore, the series is confined strictly to goods and services currently produced. It does not attempt to measure all transactions or changes in value. Hence, transfers of real estate or of other existing assets are not taken into account. Likewise, capital gains and losses are excluded, as well as payments such as unemployment compensation or pensions, which are not related to current production.

The national income is a summation of the amounts earned by labor and property owners on account of current production, after allowance for depreciation. Like the gross national product it also leaves out capital gains, including profits or losses arising from changes in inventory values due to price fluctuations. It also excludes indirect business taxes (excises and the like) since they are not a reward to any of the factors of production, although they are included in market prices and hence in the gross national product. The national income series is therefore more suitable than the gross national product for studies of income distribution or for the analysis of certain long-range problems when account must be taken of the maintenance and replacement of fixed capital.

Personal income figures are especially useful for short-range economic analysis. They include only income actually received by persons (including non-profit institutions and unincorporated enterprises as well as individuals) in cash or in kind. Thus, they exclude the retained earnings of corporations, which are not available for expenditure by persons. They include, on the other hand, social security benefits and other transfer payments, which are not usually considered part of income but which are available for private expenditure. Personal income minus personal taxes and related liabilities is known as disposable personal income. This series is the

REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS

basis for many studies of consumer expenditure and saving.

CONSISTENCY OF DEFINITION

NATURE OF THE REVISIONS

The recently published revisions represent five years' work and extend to almost every component of the series. The estimates are available in much greater detail than before, and the definitions of the various totals and subtotals have been clarified and rationalized.

The new series on national income and product are somewhat higher than the old throughout the period covered by the revision, 1929-1946. (See Charts I and II.) The changes in levels are most significant, however, for the war years.

The new estimates incorporate changes in concept as well as statistical revisions. Conceptual changes, in fact, account for the larger part of the increase in the income and product totals.

The major conceptual changes may be grouped into two categories: (1) those designed to achieve greater consistency of definition among the various related series, and (2) those taking account of certain types of imputed income and income received in kind that were previously excluded from the estimates. In addition, several minor refinements in concept have been made possible by the availability of improved data.

The national income, as noted above, represents an aggregate of the rewards earned by labor and property owners for the current production of goods and services; in technical language, it is measured *at factor cost*. Estimates of gross national product, on the other hand, relate as closely as possible to the *market value* of current output. The consistent application of these definitions has required several changes in the series.

1. Taxes on corporate profits are now included in national income, while the previous practice was to exclude them. This change is intended to place profits on the same basis as the other income shares, which are added into national income without deduction of personal taxes.

2. Interest payments on government debt have been excluded from both national income and gross national product, since they are not considered to be a reward for current production or to represent the current use of economic resources.

3. Profits resulting from appreciation in the book value of inventories, and corresponding losses when values are falling, have been excluded from national income. This treatment is now consistent with that of other types of capital gain or loss, which have no counterpart in current production. In the past, such profits or losses had been excluded

CHART I

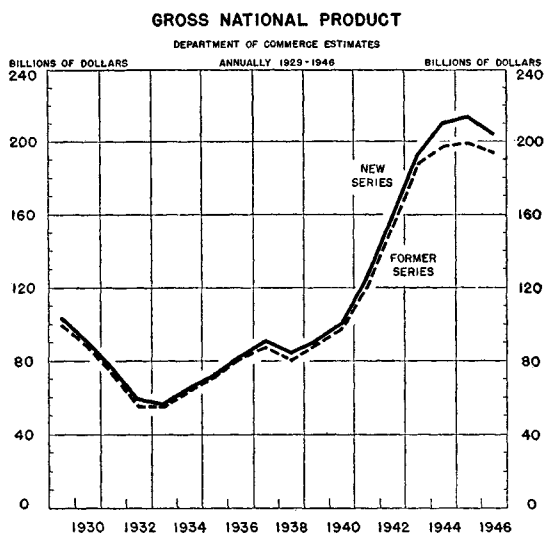
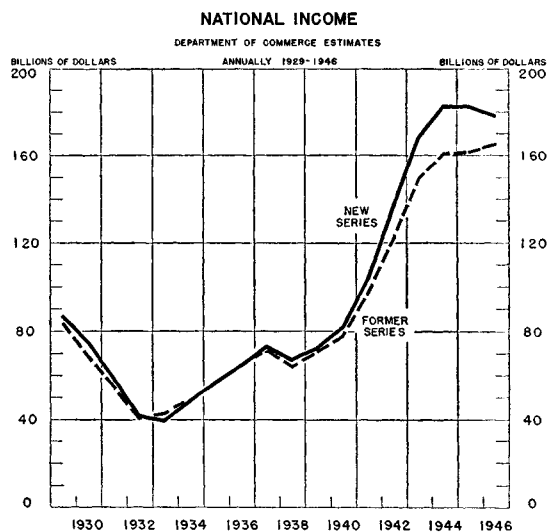


CHART II



REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS

from the national product but not from the national income.

GROSS NATIONAL PRODUCT
Difference between Old and New Series
[In billions of dollars]

Revision	1929	1939	1946
Statistical revision		-0.4	4.7
Plus: Items included in new series but not in old—			
Net imputed rent, depreciation and taxes on owner-occupied dwellings	4.8	3.4	5.6
Income in kind and other imputed income of armed forces	0.1	0.1	3.7
Other	0.4	0.6	1.2
Less: Items in old series but excluded from new—			
Government interest payments	1.0	1.2	4.5
Other	-0.1	0.6	0.9
Equals: Net increase (new series minus old)	4.4	1.8	9.7

SOURCE.—Department of Commerce.

4. Subsidies paid by government to private business have been removed from the national product, since they are not included in the market valuation of goods and services produced.

Another change introduced on grounds of consistency of definition, although not parallel to those just enumerated, is in the treatment of depletion allowances, which were formerly deducted along with depreciation charges in computing national income. No such deduction is made in the new series. It is felt that since new discoveries of natural resources are not considered as part of gross capital formation, an allowance for the depletion of known resources would be inappropriate.

IMPUTED INCOME AND OTHER CONCEPTUAL CHANGES

Several items of income and expenditure that were previously disregarded have been incorporated in the new series.

1. The most important of these is imputed net rent on owner-occupied dwellings, which is now included in gross national product, national income, and personal income. As a corollary, depreciation and taxes on such dwellings, as well as imputed rent, have been added to consumer expenditures. Thus the methods of treating rented and owner-occupied housing are now comparable.

2. The value of food and personal clothing provided for members of the armed forces has been added to the national income and national product along with government contributions to mili-

tary life insurance funds and to family allowances. These changes are of particular significance, of course, in explaining the higher level of the new gross national product series for the war years.

3. An item of imputed interest has been included

NATIONAL INCOME
Difference between Old and New Series
[In billions of dollars]

Revision	1929	1939	1946
Statistical revision	-0.3	0.4	6.9
Plus: Items included in new series but not in old—			
Taxes on corporate profits	1.4	1.5	8.6
Depletion charges	0.6	0.5	0.6
Net imputed rent of owner-occupied dwellings	2.8	1.5	2.9
Income in kind and other imputed income of armed forces	0.1	0.1	3.7
Inventory valuation adjustment	0.6	-0.9	-6.0
Other		0.2	1.2
Less: Items in old series but excluded from new—			
Government interest payments	1.0	1.2	4.5
Other	-0.1	0.2	0.2
Equals: Net increase (new series minus old)	4.1	1.7	13.2

SOURCE.—Department of Commerce.

to cover the services rendered by banks and other financial institutions without explicit charge. As a consequence, it is now possible to abandon the artificial assumption previously made, which allocated all receipts of long-term interest (except government interest received by nonfinancial corporations) to persons and treated all short-term interest receipts as interbusiness transactions that cancel out.

Three other minor conceptual changes may be mentioned. (1) Employer contributions to private pension and welfare funds have been substituted for benefit payments in the national income and personal income estimates. (2) Changes in farm inventories of crops not held for sale have been added to the appropriate series. (3) Business transfer payments—consumer bad debts, corporate gifts, and other similar items—have been included in personal income.

CHANGES IN CONSUMPTION EXPENDITURES AND PERSONAL SAVING

These conceptual changes have a substantial influence on the numerical magnitude of the national income and the national product, but they do not necessarily affect prevailing interpretations of the economy or of the relationships among the various sectors and types of activity.

REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS

The new estimates of personal consumption expenditures and of personal saving, however, differ in a more fundamental sense from those previously published. In this case, the revisions suggest that consumption expenditures have been considerably higher throughout the period since 1929 than the earlier figures indicated, and that personal saving has been considerably less.

In the previous series, personal saving was estimated by a double-residual method. Consumer expenditure was first derived by subtracting private capital formation and government expenditure from the gross national product, after appropriate adjustment on both sides. Consumer expenditure, estimated in this manner, was then subtracted from disposable income to give personal saving. (For the years since 1939, the movement, but not the level, of consumer expenditure has been related to independent data on retail trade and the like.)

In the revised series, personal consumption expenditures are estimated independently throughout. The result of this change in method, together with the conceptual changes, has been to raise the level of the consumption estimates for the whole period since 1929. Correspondingly, there has been a reduction in the level of personal saving, as is indicated in Chart III. The new figures suggest, in fact, that individuals were dissaving on balance during the depression years 1932-1934.

The ratio of personal saving to disposable income is also lowered throughout the period under consideration, even after allowance is made for changes in concept.

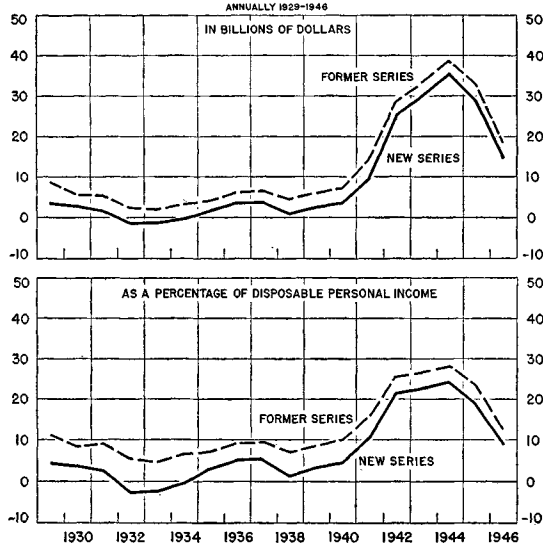
SIGNIFICANCE OF THE CHANGES

Those characteristics of our economy that stood out most sharply in the former estimates of national income and product are equally striking in the revised figures. The extraordinarily high level of total output during the war and at present, as compared with the previous peak in 1929, for example, is even more dramatically shown in the new figures than in the old. (See Charts I and II.) On either basis, both the gross national product and the national income in 1946 were approximately double their 1929 value. Some part of this expansion is accounted for by price increases, to be sure; but after all possible allowances on this score, the figures show a very impressive rise in physical production.

With regard to timing as well as level, the new totals in general correspond quite closely with the old. However, the revised national income series now has its low point in 1933 rather than in 1932, and thus shows the same movement as gross national product and personal income at the trough of the depression. This change in timing results from statistical revisions rather than from changes in definition. On the other hand, the peak of national income has been shifted from 1946 to 1945, due largely to the inclusion of corporate profits before tax under the new concept while previously taxes on profits had been deducted. Under the former concept, the repeal of the excess profits tax in 1945 had the effect of raising the national income estimate for 1946, but this is no longer the case with the new definitions.

Despite these two changes in the timing of national income movements, the general picture of economic developments during the past two decades that emerges from a study of the new estimates is familiar. The sharp drop from 1929 to 1932-1933 appears in all the series, along with the slow and incomplete recovery up to 1937, the recession of that year, the defense prosperity of 1940-1941, and the great upsurge of the war years. The relative movements of the major components have also been little affected by the revisions. Sales of durable goods fluctuate more than those of

CHART III
PERSONAL SAVING
DEPARTMENT OF COMMERCE ESTIMATES
ANNUALLY 1929-1946



REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS

nondurables; wages and salaries are more stable than profits or farm returns.

The new estimates of personal consumption expenditures and personal saving, however, will force a re-examination of some widely held impressions regarding these magnitudes and their relation to disposable income. In 1929, for example, the old series showed personal saving as 11.1 per cent of disposable income; the corresponding figure in the revised series is 4.8 per cent. For 1933, the percentage saved was 3.8 on the old basis and -2.7 on the new. (That is, personal consumption ex-

penditure exceeded disposable income to the extent of 2.7 per cent.) For 1946 the old figure was 12.9 per cent while the revised series shows 9.3 per cent.

The role of private saving in the economy has in the past been the subject of much controversy. It may be expected that new debates will be opened by these revisions of the data. Relations between saving and income calculated from the old series, and projections based on these relations, will have to be modified. The results of such reinterpretation cannot yet be foreseen.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING, 1929-1946

[In millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
Gross national product	103,828	90,857	75,930	58,340	55,760	64,868	72,193	*82,483	90,213
Less: Capital consumption allowances.....	8,816	8,747	8,312	7,663	7,245	7,218	7,369	7,684	7,972
Equals: Net national product	95,012	82,110	67,618	50,677	48,515	57,650	64,824	*74,799	82,241
Plus: Subsidies minus current surplus of government enterprises.....	-147	-123	-49	-45	18	283	403	39	60
Less: Indirect business tax and related liabilities.....	7,003	7,155	6,859	6,768	7,055	7,815	8,190	8,663	9,157
Business transfer payments.....	587	534	649	737	659	641	594	594	567
Statistical discrepancy.....	-80	-705	1,188	1,437	1,235	864	-346	862	-1,050
Equals: National income	87,355	75,003	58,873	41,690	39,584	48,613	56,789	*64,719	73,627
Less: Undistributed corporate profits.....	2,597	-3,045	-5,381	-5,998	-2,428	-1,619	-613	-284	-8
Corporate profits tax liability.....	1,398	848	500	382	524	746	965	1,411	1,512
Corporate inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31
Contributions for social insurance.....	243	253	262	278	285	304	333	598	1,800
Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0	0
Plus: Net interest paid by government.....	983	964	1,084	1,141	1,170	1,230	1,141	1,101	1,204
Government transfer payments.....	912	1,010	2,024	1,415	1,454	1,552	1,795	2,926	1,851
Business transfer payments.....	587	534	649	737	659	641	594	594	567
Equals: Personal income	85,127	76,195	64,835	49,274	46,629	53,230	59,861	*68,353	73,976
Less: Personal tax and related payments.....	2,643	2,507	1,858	1,455	1,464	1,595	1,888	2,258	2,921
Equals: Disposable personal income	82,484	73,688	62,977	47,819	45,165	51,635	57,973	*66,095	71,055
Less: Personal consumption expenditures.....	78,761	70,789	61,153	49,208	46,346	51,882	56,215	62,515	67,121
Equals: Personal saving	3,723	2,899	1,824	-1,389	-1,181	-247	1,758	*3,580	3,934

	1938	1939	1940	1941	* 1942	1943	1944	1945	1946
Gross national product	84,683	90,426	100,477	125,294	159,628	192,573	210,551	213,120	203,679
Less: Capital consumption allowances.....	7,992	8,101	8,440	9,294	9,935	10,585	11,773	12,085	11,040
Equals: Net national product	76,691	82,325	92,037	116,000	149,636	181,988	198,778	201,035	192,639
Plus: Subsidies minus current surplus of government enterprises.....	176	485	420	102	150	183	659	775	843
Less: Indirect business tax and related liabilities.....	9,154	9,365	10,021	11,296	11,813	12,685	14,029	15,339	16,851
Business transfer payments.....	429	451	431	502	494	504	549	564	528
Statistical discrepancy.....	-91	462	658	470	1,056	720	2,599	3,099	-2,101
Equals: National income	67,375	72,532	81,347	103,834	136,486	168,262	182,260	182,808	178,204
Less: Undistributed corporate profits.....	-906	1,209	2,398	4,921	5,136	5,886	5,239	4,174	6,925
Corporate profits tax liability.....	1,040	1,462	2,878	7,846	11,665	14,153	13,913	11,283	8,601
Corporate inventory valuation adjustment.....	963	-714	-148	-2,617	-1,274	-824	-355	-533	-4,689
Contributions for social insurance.....	1,977	2,136	2,282	2,784	3,468	4,516	5,172	6,140	5,990
Excess of wage accruals over disbursements.....	0	0	0	0	0	209	-193	14	-30
Plus: Net interest paid by government.....	1,192	1,205	1,291	1,289	1,517	2,140	2,800	3,675	4,491
Government transfer payments.....	2,405	2,512	2,688	2,617	2,657	2,466	3,082	5,621	10,791
Business transfer payments.....	429	451	431	502	494	504	549	564	528
Equals: Personal income	68,327	72,607	78,347	95,368	122,159	149,432	164,915	171,590	177,217
Less: Personal tax and related payments.....	2,862	2,440	2,604	3,293	5,962	17,815	18,904	20,878	18,789
Equals: Disposable personal income	65,465	70,167	75,743	92,015	116,197	131,617	146,011	150,712	158,428
Less: Personal consumption expenditures.....	64,513	67,466	72,052	82,255	90,835	101,626	110,417	121,698	143,670
Equals: Personal saving	952	2,701	3,691	9,760	25,362	29,991	35,594	29,014	14,758

*Annual data for 1936 has been revised since publication in the source cited below.

SOURCE.—National Income Supplement to the Survey of Current Business, July 1947, Department of Commerce.

REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS

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

[Seasonally adjusted annual rates by quarters. In billions of dollars]

	1939				1940			
	1	2	3	4	1	2	3	4
Gross national product	87.1	88.9	91.1	94.6	96.9	98.7	100.6	105.6
Less: Capital consumption allowances.....	8.0	8.1	8.1	8.2	8.2	8.3	8.5	8.7
Equals: Net national product	79.1	80.8	83.0	86.4	88.7	90.4	92.1	96.9
Plus: Subsidies minus current surplus of government enterprises.....	0.4	0.5	0.6	0.4	0.5	0.5	0.5	0.3
Less: Indirect business tax and related liabilities.....	9.2	9.3	9.4	9.5	9.6	9.9	10.2	10.4
Business transfer payments.....	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4
Statistical discrepancy.....	-1.5	0.4	0.7	2.5	1.7	0.5	0.2	0.2
Equals: National income	71.4	71.2	73.0	74.4	77.5	79.9	81.8	86.1
Less: Undistributed corporate profits.....	1.2	1.0	1.2	1.6	1.5	2.4	2.5	3.2
Corporate profits tax liability.....	1.3	1.4	1.5	1.7	2.5	2.8	2.9	3.3
Corporate inventory valuation adjustment.....	0.1	-0.4	-0.3	-2.3	-0.4	0.6	0.1	-0.9
Contributions for social insurance.....	2.0	2.1	2.2	2.3	2.2	2.2	2.3	2.4
Excess of wage accruals over disbursements.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Net interest paid by government.....	1.1	1.2	1.2	1.3	1.3	1.3	1.3	1.3
Government transfer payments.....	2.6	2.5	2.5	2.4	2.7	2.8	2.7	2.6
Business transfer payments.....	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4
Equals: Personal income	70.9	71.4	72.6	75.3	76.1	76.5	78.6	82.3
Less: Personal tax and related payments.....	2.4	2.4	2.4	2.4	2.6	2.6	2.6	2.6
Equals: Disposable personal income	68.5	69.0	70.2	72.9	73.5	73.9	76.0	79.7
Less: Personal consumption expenditures.....	64.8	67.4	68.4	69.2	70.0	71.8	72.3	74.1
Equals: Personal saving	3.7	1.5	1.8	3.7	3.5	2.0	3.7	5.6

	1941				1945			
	1	2	3	4	1	2	3	4
Gross national product	111.9	120.6	130.0	138.6	221.8	220.2	213.4	197.1
Less: Capital consumption allowances.....	8.8	9.2	9.5	9.6	12.4	12.9	11.9	11.2
Equals: Net national product	103.1	111.4	120.5	129.0	209.4	207.3	201.5	185.9
Plus: Subsidies minus current surplus of government enterprises.....	0.3	0.1	0.1	-0.1	0.6	0.2	0.8	1.5
Less: Indirect business tax and related liability.....	10.8	11.2	11.3	11.9	14.8	15.2	15.3	16.0
Business transfer payments.....	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Statistical discrepancy.....	-1.5	-1.3	1.3	3.6	2.8	0.2	6.9	2.7
Equals: National income	93.6	101.2	107.5	112.9	191.8	191.6	179.5	168.1
Less: Undistributed corporate profits.....	3.5	5.0	5.7	5.7	6.4	6.5	3.2	0.4
Corporate profits tax liability.....	6.5	7.9	8.5	8.6	13.4	13.5	9.9	8.3
Corporate inventory valuation adjustment.....	-1.2	-2.2	-3.8	-3.2	-0.5	-0.5	-0.5	-0.6
Contributions for social insurance.....	2.5	2.7	2.9	3.0	5.8	6.2	6.2	6.3
Excess of wage accruals over disbursements.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Net interest paid by government.....	1.3	1.3	1.3	1.3	3.3	3.5	3.8	4.1
Government transfer payments.....	2.7	2.6	2.6	2.6	3.4	4.2	5.0	9.9
Business transfer payments.....	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Equals: Personal income	86.7	92.3	98.7	103.1	174.0	174.1	169.9	168.3
Less: Personal tax and related payments.....	3.3	3.3	3.3	3.3	21.3	21.2	20.7	20.3
Equals: Disposable personal income	83.4	89.0	95.4	99.8	152.7	152.9	149.2	148.1
Less: Personal consumption expenditures.....	76.6	81.7	84.9	85.7	118.2	118.8	121.8	127.9
Equals: Personal saving	6.8	7.2	10.4	14.1	34.5	34.1	27.4	20.1

NOTE.—Comparable quarterly data for 1946 are shown on p. 1167 of this BULLETIN. Details may not add to totals because of rounding.
SOURCE.—National Income Supplement to the Survey of Current Business, July 1947, Department of Commerce.

REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS

GROSS NATIONAL PRODUCT OR EXPENDITURE, 1929-1946

[In millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
Gross national product	103,828	90,857	75,930	58,340	55,760	64,868	72,193	82,483	90,213
Personal consumption expenditures	78,761	70,789	61,153	49,208	46,346	51,882	56,215	62,515	67,121
Durable goods	9,362	7,275	5,569	3,694	3,503	4,255	5,158	6,374	7,005
Nondurable goods	37,742	34,052	28,955	22,743	22,254	26,732	29,377	32,887	35,232
Services	31,657	29,462	26,629	22,771	20,589	20,895	21,680	23,254	24,884
Gross private domestic investment	15,824	10,209	5,362	886	1,306	2,807	6,146	8,318	11,440
New construction ¹	7,824	5,566	3,561	1,668	1,142	1,420	1,890	2,783	3,687
Producers' durable equipment	6,438	4,926	3,162	1,781	1,783	2,531	3,351	4,531	5,444
Change in business inventories	1,562	-283	-1,361	-2,563	-1,619	-1,144	905	1,004	2,309
Net foreign investment	771	690	197	169	150	429	-54	-93	62
Government purchases of goods and services	8,472	9,169	9,218	8,077	7,958	9,750	9,886	11,743	11,590
Federal	1,311	1,410	1,537	1,480	2,018	2,997	2,931	4,815	4,552
War	1,344	1,432	1,549	1,484	2,022	2,997	2,935	4,818	4,557
Nonwar	33	22	12	4	4	6	4	3	5
Less: Government sales ²	7,161	7,759	7,681	6,597	5,940	6,759	6,955	6,928	7,038
State and local									
	1938	1939	1940	1941	1942	1943	1944	1945	1946
Gross national product	84,683	90,426	100,477	125,294	159,628	192,573	210,551	213,120	203,679
Personal consumption expenditures	64,513	67,466	72,052	82,255	90,835	101,626	110,417	121,698	143,670
Durable goods	5,754	6,729	7,854	9,750	6,845	6,515	6,755	7,977	14,917
Nondurable goods	34,032	35,258	37,594	43,960	52,962	61,205	67,190	75,298	87,061
Services	24,727	25,479	26,604	28,545	31,028	33,906	36,472	38,423	41,692
Gross private domestic investment	6,311	9,004	12,983	17,211	9,330	4,591	5,658	9,058	24,582
New construction ¹	3,309	3,986	4,600	5,661	3,212	2,010	2,267	3,146	8,525
Producers' durable equipment	3,975	4,577	6,108	7,676	4,702	3,761	5,348	7,134	12,393
Change in business inventories	-973	441	2,275	3,874	1,416	-1,180	-1,957	-1,222	3,664
Net foreign investment	1,109	888	1,509	1,124	-287	-2,245	-2,099	-754	4,773
Government purchases of goods and services	12,750	13,068	13,933	24,764	59,670	88,601	96,575	83,118	30,654
Federal	5,280	5,157	6,170	16,923	52,027	81,223	89,029	74,963	20,671
War	5,286	1,258	2,223	13,794	49,567	80,384	88,638	76,172	21,293
Nonwar	6	3,908	3,956	3,173	2,664	1,480	1,552	1,011	2,383
Less: Government sales ²	7,470	7,911	7,763	7,781	7,643	7,378	7,546	8,155	9,983
State and local									

¹ Annual data for 1936 have been revised since publication in the source cited below.

² Includes construction expenditures for crude petroleum and natural gas drilling.

³ Consists of sales abroad and domestic sales of surplus consumption goods and materials.

SOURCE.—National Income Supplement to the Survey of Current Business, July 1947, Department of Commerce.

REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS

GROSS NATIONAL PRODUCT OR EXPENDITURE—Continued

[Seasonally adjusted annual rates by quarters. In billions of dollars]

	1939				1940			
	1	2	3	4	1	2	3	4
Gross national product	87.1	88.9	91.1	94.6	96.9	98.7	100.6	105.6
Personal consumption expenditures	64.8	67.4	68.4	69.2	70.0	71.8	72.3	74.1
Durable goods.....	6.4	6.6	6.9	7.0	7.5	7.8	7.8	8.3
Nondurable goods.....	33.5	35.6	35.6	36.4	36.3	37.6	37.8	38.7
Services.....	25.0	25.3	25.9	25.8	26.2	26.4	26.7	27.1
Gross private domestic investment	8.3	7.7	9.1	11.0	11.8	12.0	13.5	14.5
New construction ¹	4.0	4.0	3.9	4.1	4.2	4.5	4.7	4.9
Producers' durable equipment.....	4.1	4.3	4.7	5.2	5.6	5.8	6.3	6.8
Change in business inventories.....	0.2	-0.5	0.5	1.7	2.0	1.7	2.5	2.8
Net foreign investment	0.7	0.6	1.0	1.2	1.8	1.6	1.4	1.3
Government purchases of goods and services	13.2	13.2	12.6	13.3	13.4	13.3	13.5	15.6
Federal.....	5.2	5.3	4.8	5.4	5.8	5.5	5.6	7.8
War.....	1.1	1.2	1.3	1.4	1.6	1.7	1.8	3.8
Nonwar.....	4.1	4.1	3.4	3.9	4.2	3.9	3.7	4.0
Less: Government sales ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State and local.....	8.0	7.9	7.8	7.9	7.6	7.8	7.9	7.8

	1941				1945			
	1	2	3	4	1	2	3	4
Gross national product	111.9	120.6	130.0	138.6	221.8	220.2	213.4	197.1
Personal consumption expenditures	76.6	81.7	84.9	85.7	118.2	118.8	121.8	127.9
Durable goods.....	9.4	10.3	10.1	9.2	7.3	7.4	7.7	9.5
Nondurable goods.....	39.6	43.3	46.0	46.9	73.1	73.2	75.6	79.4
Services.....	27.6	28.1	28.9	29.6	37.8	38.1	38.6	39.1
Gross private domestic investment	15.5	16.8	18.5	17.9	5.5	7.6	10.9	12.2
New construction ¹	5.4	5.8	5.9	5.5	2.4	2.8	3.2	4.3
Producers' durable equipment.....	7.3	8.0	8.3	7.1	5.9	6.4	7.6	8.7
Change in business inventories.....	2.8	3.0	4.4	5.3	-2.8	-1.5	0.1	-0.8
Net foreign investment	1.1	0.7	0.6	2.1	-2.0	-2.6	0.1	1.5
Government purchases of goods and services	18.7	21.3	26.0	32.8	100.0	96.4	80.6	55.5
Federal.....	11.2	13.6	18.0	24.9	92.2	88.5	72.3	46.9
War.....	7.5	10.7	15.2	21.7	92.2	88.7	74.3	49.5
Nonwar.....	3.7	2.9	2.8	3.3	1.1	1.2	1.0	0.7
Less: Government sales ²	0.0	0.0	0.1	0.1	1.2	1.4	3.0	3.3
State and local.....	7.5	7.8	8.0	7.9	7.8	7.9	8.3	8.6

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.

NOTE.—Comparable quarterly data for 1946 are shown on p. 1168 of this BULLETIN. Details may not add to totals because of rounding.

SOURCE.—National Income Supplement to the Survey of Current Business, July 1947, Department of Commerce.

REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS

NATIONAL INCOME, BY DISTRIBUTIVE SHARES, 1929-1946

[In millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
National income	87,355	75,003	58,873	41,690	39,584	48,613	56,789	64,719	73,627
Compensation of employees	50,786	46,515	39,470	30,826	29,330	34,067	37,107	42,675	47,696
<i>Wages and salaries</i> ¹	50,165	45,894	38,886	30,284	28,825	33,520	36,508	41,754	45,948
Private.....	45,206	40,720	33,607	25,297	23,660	27,420	29,984	33,866	38,432
Military.....	312	315	308	295	270	271	306	338	358
Government civilian.....	4,647	4,859	4,971	4,692	4,895	5,829	6,218	7,550	7,158
<i>Supplements to wages and salaries</i>	621	621	584	542	505	547	599	921	1,748
Employer contributions for social insurance.....	101	106	111	126	133	147	171	418	1,234
Other labor income.....	520	515	473	416	372	400	428	503	514
Income of unincorporated enterprises and inventory valuation adjustment	13,927	10,963	8,214	4,921	5,207	6,603	9,858	9,942	12,249
<i>Business and professional</i>	8,262	7,032	5,316	3,206	2,925	4,276	4,987	6,074	6,630
Income.....	8,120	6,277	4,705	2,911	3,450	4,330	5,037	6,194	6,659
Inventory valuation adjustment.....	142	755	611	295	-525	-54	-50	-120	-29
Farm ²	5,665	3,931	2,898	1,715	2,282	2,327	4,871	3,868	5,619
Rental income of persons	5,811	4,786	3,620	2,508	2,018	2,095	2,288	2,682	3,140
Corporate profits and inventory valuation adjustment	10,290	6,563	1,631	-1,995	-1,981	1,098	2,997	4,946	6,166
<i>Corporate profits before tax</i>	9,818	3,303	-783	-3,042	162	1,723	3,224	5,684	6,197
Corporate profits tax liability.....	1,398	848	500	382	524	746	965	1,411	1,512
Corporate profits after tax.....	8,420	2,455	-1,283	-3,424	-362	977	2,259	4,273	4,685
Dividends.....	5,823	5,500	4,098	2,574	2,066	2,596	2,872	4,557	4,693
Undistributed profits.....	2,597	-3,045	-5,381	-5,998	-2,428	-1,619	-613	-284	-8
Inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31
Net interest	6,541	6,176	5,938	5,430	5,010	4,750	4,539	4,474	4,376
	1938	1939	1940	1941	1942	1943	1944	1945	1946
National income	67,375	72,532	81,347	103,834	136,486	168,262	182,260	182,808	178,204
Compensation of employees	44,747	47,820	51,786	64,280	84,689	109,102	121,184	122,872	116,763
<i>Wages and salaries</i> ¹	42,812	45,745	49,587	61,708	81,681	105,537	116,944	117,551	111,113
Private.....	34,564	37,519	41,130	51,537	65,628	78,671	83,317	82,085	90,237
Military.....	370	398	591	1,862	6,285	14,478	20,782	22,438	8,010
Government civilian.....	7,878	7,828	7,866	8,309	9,768	12,388	12,845	13,028	12,866
<i>Supplements to wages and salaries</i>	1,935	2,075	2,199	2,572	3,008	3,565	4,240	5,321	5,650
Employer contributions for social insurance.....	1,423	1,540	1,624	1,983	2,302	2,677	2,936	3,805	4,072
Other labor income.....	512	535	575	589	706	888	1,304	1,516	1,578
Income of unincorporated enterprises and inventory valuation adjustment	10,768	11,282	12,660	16,504	22,724	25,951	27,690	30,165	34,951
<i>Business and professional</i>	6,347	6,776	7,720	9,566	12,112	14,128	15,310	16,700	19,738
Income.....	6,126	6,942	7,772	10,210	12,464	14,266	15,369	16,754	21,046
Inventory valuation adjustment.....	221	-166	-52	-644	-352	-138	-59	-54	-1,308
Farm ²	4,421	4,506	4,940	6,938	10,612	11,823	12,380	13,465	15,213
Rental income of persons	3,278	3,465	3,620	4,322	5,371	6,150	6,693	6,952	6,865
Corporate profits and inventory valuation adjustment	4,292	5,753	9,177	14,615	19,824	23,692	23,486	19,689	16,451
<i>Corporate profits before tax</i>	3,329	6,467	9,325	17,232	21,098	24,516	23,841	20,222	21,140
Corporate profits tax liability.....	1,040	1,462	2,878	7,846	11,665	14,153	13,913	11,283	8,601
Corporate profits after tax.....	2,289	5,005	6,447	9,386	9,433	10,363	9,928	8,939	12,539
Dividends.....	3,195	3,796	4,049	4,465	4,297	4,477	4,689	4,765	5,614
Undistributed profits.....	-906	1,209	2,398	4,921	5,136	5,886	5,239	4,174	6,925
Inventory valuation adjustment.....	963	-714	-148	-2,617	-1,274	-824	-355	-533	-4,689
Net interest	4,290	4,212	4,104	4,113	3,878	3,367	3,207	3,130	3,174

¹ Annual data for 1936 have been revised since publication in the source cited below.

² Includes employee contributions to social insurance funds.

³ Inventory valuation adjustment data for farms are not available separately.

SOURCE.—National Income Supplement to the Survey of Current Business, July 1947, Department of Commerce.

REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS

NATIONAL INCOME BY DISTRIBUTIVE SHARES—Continued

[Seasonally adjusted annual rates by quarters. In billions of dollars]

	1939				1940			
	1	2	3	4	1	2	3	4
National income	71.4	71.2	73.0	74.4	77.5	79.9	81.8	86.1
Compensation of employees ...	46.7	47.1	47.9	49.5	49.7	50.5	52.1	54.8
<i>Wages and salaries</i> ¹	<i>41.8</i>	<i>45.1</i>	<i>45.8</i>	<i>47.3</i>	<i>47.6</i>	<i>48.3</i>	<i>49.9</i>	<i>52.4</i>
Private.....	36.4	36.7	37.7	39.2	39.3	40.0	41.5	43.6
Military.....	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.8
Government civilian.....	8.1	8.0	7.6	7.6	7.8	7.8	7.9	8.0
Supplements to wages and salaries.....	1.9	2.0	2.1	2.2	2.1	2.2	2.2	2.3
Income of unincorporated enterprises and inventory valuation adjustment	11.2	10.9	11.1	11.9	12.1	12.2	12.6	13.7
Business and professional.....	6.7	6.6	6.7	7.0	7.3	7.6	7.8	8.2
Farm ²	4.5	4.3	4.4	4.9	4.9	4.6	4.8	5.5
Rental income of persons ...	3.4	3.4	3.5	3.6	3.6	3.6	3.6	3.7
Corporate profits and inventory valuation adjustments	5.8	5.6	6.3	5.3	7.9	9.5	9.5	9.8
<i>Corporate profits before tax</i>	<i>5.7</i>	<i>6.0</i>	<i>6.5</i>	<i>7.6</i>	<i>8.3</i>	<i>8.9</i>	<i>9.4</i>	<i>10.7</i>
Corporate profits tax liability.....	1.3	1.4	1.5	1.7	2.5	2.8	2.9	3.3
Corporate profits after tax.....	4.4	4.7	5.1	5.9	5.8	6.2	6.5	7.4
Dividends.....	3.2	3.7	3.9	4.3	4.3	3.8	4.0	4.2
Undistributed profits.....	1.2	1.0	1.2	1.6	1.5	2.4	2.5	3.2
Inventory valuation adjustment.....	0.1	-0.4	-0.3	2.3	-0.4	0.6	0.1	-0.9
Net interest ...	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1

	1941				1945			
	1	2	3	4	1	2	3	4
National income ...	93.6	101.2	107.5	112.9	191.8	191.6	179.5	168.1
Compensation of employees ...	57.9	62.1	66.8	70.1	127.3	126.9	122.5	114.5
<i>Wages and salaries</i> ¹	<i>55.5</i>	<i>59.6</i>	<i>64.1</i>	<i>67.3</i>	<i>122.4</i>	<i>121.6</i>	<i>117.1</i>	<i>108.9</i>
Private.....	46.3	49.7	53.7	56.2	86.4	84.9	80.0	77.1
Military.....	1.1	1.6	2.2	2.6	23.0	23.6	23.7	19.5
Government civilian.....	8.1	8.3	8.3	8.6	13.0	13.1	13.5	12.4
Supplements to wages and salaries.....	2.4	2.5	2.6	2.7	5.0	5.3	5.4	5.6
Income of unincorporated enterprises and inventory valuation adjustment	14.7	15.8	17.4	18.3	30.3	30.3	29.4	30.6
Business and professional.....	8.9	9.1	10.0	10.3	16.3	16.4	16.6	17.5
Farm ²	5.8	6.7	7.4	7.9	14.0	13.9	12.8	13.1
Rental income of persons ...	3.9	4.2	4.4	4.7	7.0	7.0	6.9	6.9
Corporate profits and inventory valuation adjustments	13.0	15.0	14.8	15.7	24.0	24.2	17.6	13.0
<i>Corporate profits before tax</i>	<i>14.2</i>	<i>17.2</i>	<i>18.6</i>	<i>18.9</i>	<i>24.5</i>	<i>24.7</i>	<i>18.1</i>	<i>13.6</i>
Corporate profits tax liability.....	6.5	7.9	8.5	8.6	13.4	13.5	9.9	8.3
Corporate profits after tax.....	7.7	9.3	10.2	10.3	11.1	11.2	8.1	5.3
Dividends.....	4.2	4.3	4.5	4.6	4.7	4.7	4.9	4.9
Undistributed profits.....	3.5	5.0	5.7	5.7	6.4	6.5	3.2	0.4
Inventory valuation adjustment.....	-1.2	-2.2	-3.8	-3.2	-0.5	-0.5	-0.5	-0.6
Net interest	4.1	4.1	4.1	4.1	3.2	3.1	3.1	3.1

¹ Includes employee contributions to social insurance funds.

² Inventory valuation adjustment data for farms are not available separately.

NOTE.—Comparable quarterly data for 1946 are shown on p. 1167 of this BULLETIN. Details may not add to totals because of rounding.

SOURCE.—National Income Supplement to the Survey of Current Business, July 1947, Department of Commerce.

LAW DEPARTMENT

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

Common Trust Funds

Operation as Investment Trust

The Board has received a request for a ruling with respect to whether a national bank may invest certain funds in participations in a common trust fund operated by the bank.

The facts as set forth in the bank's letter are as follows:

"We have been approached by a local corporation which wishes to place \$8000 in our common trust fund. They assure me that this money is not needed in their business at the present time and probably will not be needed until the next serious depression such as 1932. They insist that any trust fund which they set up is a bona fide one to permit them to have this small sum of money invested properly from the diversification point of view.

"It is true however that the settler company reserves the right to revoke the agreement at any time or to withdraw part of the money placed in this trust fund. The trust fund was established with the idea of having it placed in the common trust fund. * * * We have been approached indirectly by other small corporations along the same lines and they all want to protect their reserve position as much as possible. They have indicated to me that the savings banks will not take their money and they apparently are not satisfied to obtain the small income return available on the short term government bonds that

we first recommend to such people for investment purposes."

Section 17(a) of Regulation F provides in part as follows:

"The purpose of this section is to permit the use of Common Trust Funds, as defined in section 169 of the Internal Revenue Code, for the investment of funds held for true fiduciary purposes; and the operation of such Common Trust Funds as investment trusts for other than strictly fiduciary purposes is hereby prohibited. * * * The trust investment committee of a bank operating a Common Trust Fund shall not permit any funds of any trust to be invested in a Common Trust Fund if it has reason to believe that such trust was not created or is not being used for bona fide fiduciary purposes."

Under the facts presented, it appears that there is no reason for the creation of the trust other than the desire of the corporation to invest its funds in participations in the common trust fund. The trust merely is a mechanism designed to enable the corporation to acquire such participations in lieu of other investments. The analogy with the purchase of investment trust certificates is apparent; and the use of a common trust fund for this purpose amounts in substance to the operation of the fund as an ordinary investment trust. In the circumstances, the Board is of the opinion that the proposed investment in participations in the common trust fund is clearly contrary to the above-quoted provisions of Regulation F.

CURRENT EVENTS AND ANNOUNCEMENTS

Publication of Postwar Economic Studies No. 7

International Monetary Policies, to be available for distribution in October, is the seventh of the eight postwar economic studies authorized by the Board of Governors. This pamphlet will contain the following papers: "Exchange Rates and the International Monetary Fund," by Lloyd A. Metzler; "National Central Banking and the International Economy," by Robert Triffin; and "Comments on 'National Central Banking and the International Economy,'" by Gottfried Haberler.

The eighth pamphlet, *Federal Reserve Policy*, will be announced in a later issue of the BULLETIN. Each pamphlet contains essays on related subjects by specialists on the staffs of the Board and the Federal Reserve Banks. The views expressed in the papers are entirely those of the authors, and there is no official endorsement of any of the proposals made.

Individual pamphlets may be purchased for 25 cents each, or for 15 cents each for group purchases of ten or more in single shipment. Orders should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

Revised Edition of Book on Federal Reserve System

A complete revision of the booklet entitled *The Federal Reserve System—Its Purposes and Functions*, which was first published by the Board of Governors in 1939, will be available for distribution late in the fall. Earlier revision was prevented by the pressure of wartime activities and for some time the first edition has been obsolete in many important respects.

The new edition, as was the old, is intended to

provide a brief and relatively simple but authoritative statement of the purposes and functions of the Federal Reserve System. In the main the discussion is in terms of monetary and credit problems and policies in peacetime, but one chapter of the revised edition is devoted to the unusual responsibilities of the Federal Reserve in time of war. Written primarily for students, bankers, businessmen, and others who need a concise statement of the services rendered by the Federal Reserve System to the economy of the United States, the text does not purport to be an exhaustive account of Federal Reserve activities.

The price for cloth-bound copies of the booklet will be 75 cents each for one to nine copies and 50 cents each for group orders of ten or more sent in a single shipment. Paper-bound copies will be distributed without charge. Requests for delivery upon publication should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

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 July 16, 1947 to August 15, 1947:

Alabama

Leighton—Bank of Leighton

Illinois

Manteno—Manteno State Bank

New York

Glen Cove—The Nassau Union Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Industrial production was at a lower level in July than in June, owing in part to influences of a temporary nature. Retail trade was generally maintained. Prices advanced during July and also the first half of August.

INDUSTRIAL PRODUCTION

Production of manufactures and minerals both declined in July and total industrial production, according to the Board's seasonally adjusted index, was at 178 per cent of the 1935-39 average. This was 6 points below the June level and 12 points below the March postwar high of 190. Scattered information now available indicates a somewhat higher level for August than for July.

Output of durable manufactures generally decreased in July. There was a marked reduction in steel output during the first two weeks of the month, when a coal shortage seemed imminent. Activity in shipbuilding was sharply reduced by work stoppages, and there was a moderate decline in activity in the machinery industry. Automobile output declined somewhat in July, and showed a further reduction in the first half of August, with production still limited by the sheet steel shortage. Nonferrous metal manufacturing continued to decline in July, partly as a result of some reduction

in demand. Output of lumber and of stone, clay, and glass products was also at a lower level than in June.

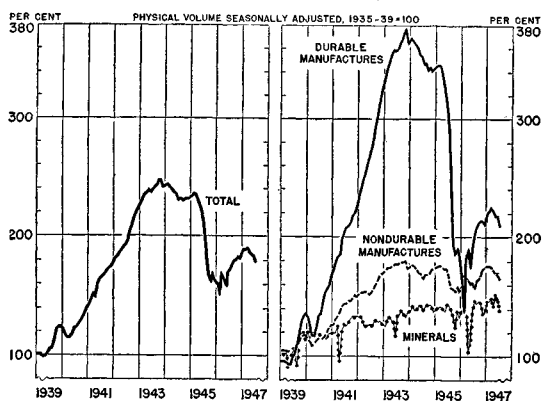
Nondurable goods production continued to decline in July. There was a further reduction in textile output, owing in part to vacations of production workers but also to earlier slackening of demand. Output of rubber products also continued to decline. Production of paperboard was lower in July but increased in August to the earlier high level. In the canning industry production rose more than is usual in July but was considerably below the unusually high level of last season.

Mineral output declined in July. There was a sharp drop in bituminous coal and anthracite output, accounted for largely by vacations early in the month. Output of crude petroleum declined slightly but was still at a very high rate.

EMPLOYMENT

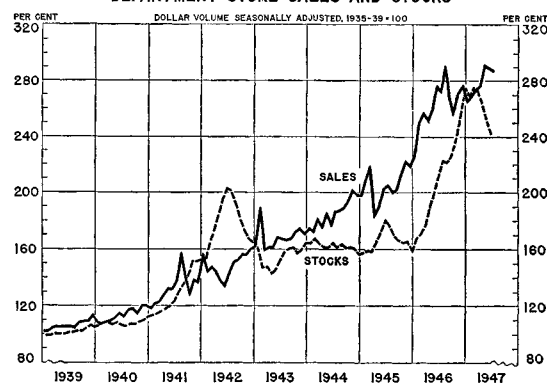
Factory employment declined somewhat further in July, after allowance for seasonal changes, while employment in most other nonagricultural lines continued to show little change. Total government employment was reduced by 120,000 to about 5,300,000 persons in mid-July, reflecting a reduction in Federal employment and also a decline of a seasonal nature in other government employment.

INDUSTRIAL PRODUCTION



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

DEPARTMENT STORE SALES AND STOCKS



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

CONSTRUCTION

Value of construction contracts awarded, according to the F. W. Dodge Corporation, rose in July, reflecting increases in awards for most types of private construction. Awards for private residential work were one-fourth larger than in June as contracts for hotels, apartment hotels, and one-family houses for sale or rent increased substantially. Value of awards for commercial and manufacturing building increased by about one-third. Federal controls on private construction were largely eliminated as of June 30.

DISTRIBUTION

Department store sales showed the usual seasonal decline in July, and the Board's adjusted index remained at the high May and June level. In the first two weeks of August, sales showed less rise than usual and were 4 per cent below the corresponding period of a year ago whereas in July sales were 5 per cent higher than last year. This difference reflected in part the sharp temporary rise in sales which occurred in August a year ago, and unfavorable shopping weather in many sections this year.

COMMODITY PRICES

Prices of basic commodities in the middle of August were generally at about the advanced levels reached on July 15. Prices of corn, hides, and wool tops rose further in this period, while prices of cotton and vegetable oils declined. Higher corn prices resulted in part from deterioration of the corn crop, which on the basis of August 15 conditions was estimated at 2.4 billion bushels as com-

pared with the record crop of 3.3 billion last season. Lower cotton prices were attributable in some part to more definite prospects for a crop substantially above last season.

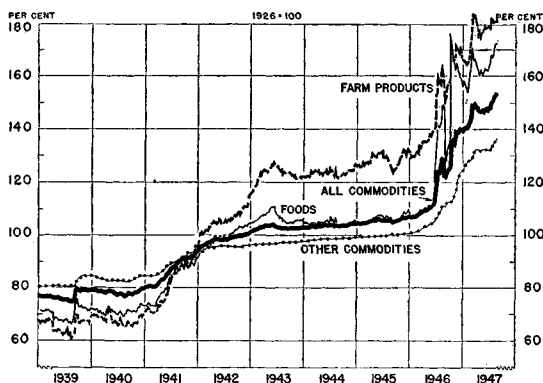
The general level of wholesale commodity prices advanced somewhat further from July 15 to the middle of August, reflecting chiefly further increases in prices of meats, dairy products, and fuels, and a general advance of about 10 per cent in prices of iron and steel products. Prices of new automobiles were generally raised in this period. Steel scrap prices declined in the middle of August, following sharp advances in preceding weeks.

BANK CREDIT

Further additions to monetary gold stock, an inflow of currency from circulation, and purchases of government securities by the Reserve Banks increased member bank reserve balances in July and the first three weeks of August. In August these additions to bank reserves were partly offset by a shift of funds to Treasury balances at Reserve Banks as a result of an excess of Treasury receipts over expenditures. Required reserves increased over the period, reflecting continued expansion of deposits at member banks.

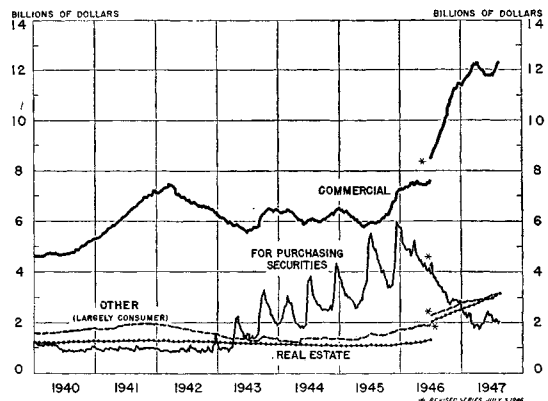
Commercial and industrial loans at banks in leading cities increased sharply during July and the first half of August, particularly at banks outside New York City. Real estate and consumer loans showed further sustained growth. Government security holdings declined somewhat at banks in New York City but showed little change at other city banks.

WHOLESALE PRICES



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Aug. 23.

LOANS AT MEMBER BANKS IN LEADING CITIES



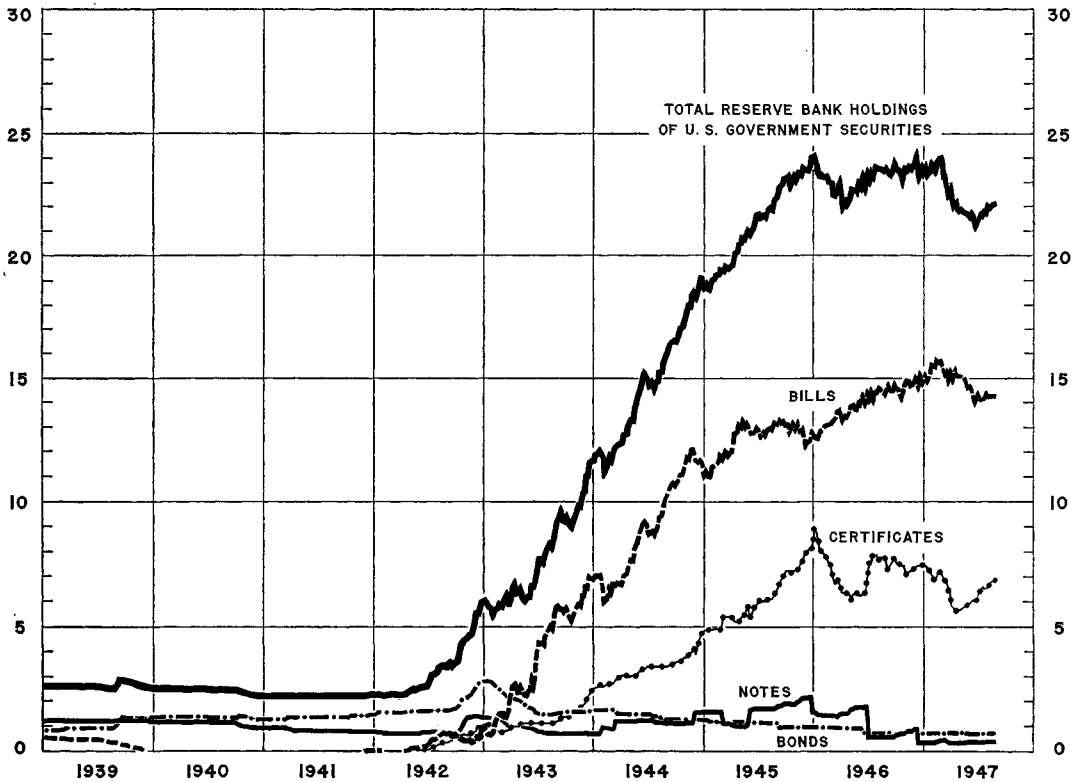
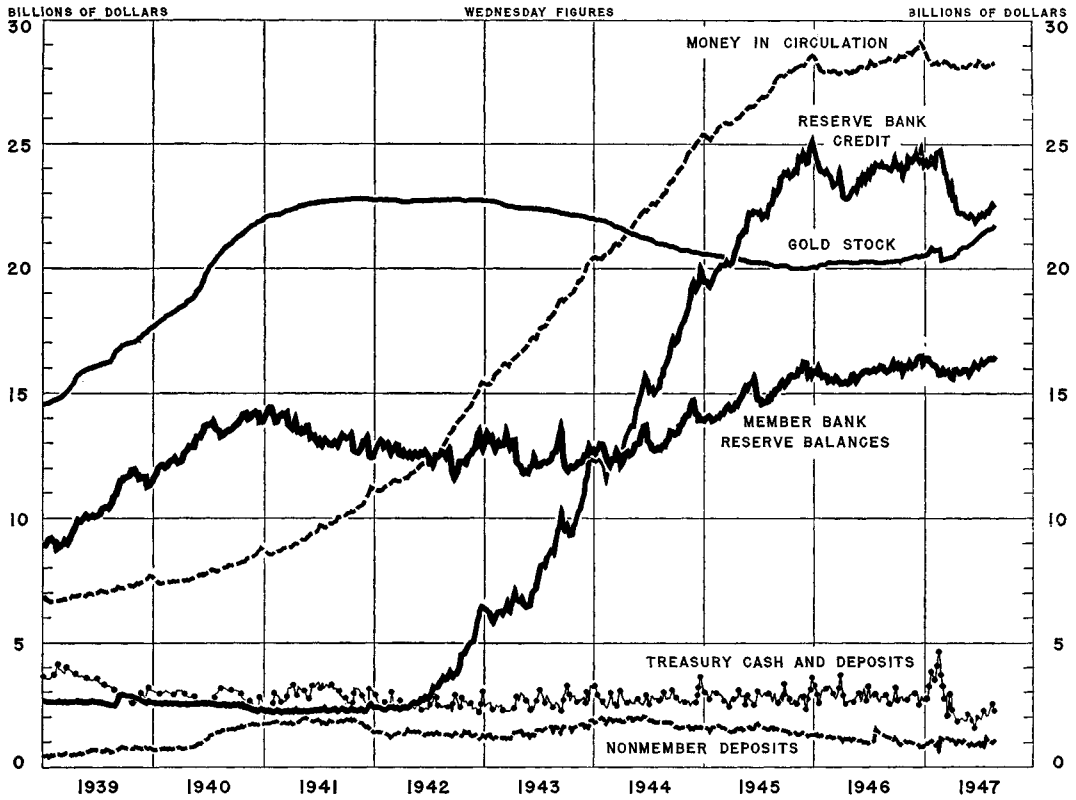
Excludes loans to banks. Wednesday figures, latest shown are for Aug. 20.

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 Aug. 27. See p. 1121.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect Aug. 31. Per cent per annum]

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

¹ Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months. NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively); and 4 months for advances under Section 10(b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 90 days. *Back figures.*—See *Banking and Monetary Statistics*, Tables 115-116, pp. 439-443.

FEDERAL RESERVE BANK BUYING RATES ON BILLS
[Per cent per annum]

Maturity	Rate on Aug. 31	In effect beginning—	Previous rate
Treasury bills issued prior to July 10, 1947.....	1½	Apr. 30, 1942	—
Bankers' acceptances:			
1-90 days.....	1	² Aug. 24, 1946	¾
91-120 days.....	1	² Aug. 24, 1946	¾
121-180 days.....	1	² Oct. 20, 1933	1¼

¹ Prior to July 10, 1947, rate applied to all outstanding Treasury bills. ² Date on which rate became effective at the Federal Reserve Bank of New York.

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936..	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937..	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937..	22¾	17½	12¾	5¾
May 1, 1937-Apr. 15, 1938..	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941..	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942..	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942..	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942..	22	20	14	6
Oct. 3, 1942 and after.....	20	20	14	6

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

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q.
[Per cent per annum]

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

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

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

Maturities not exceeding five years
[In effect Aug. 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	2½-5	½-1	(²)	(³)	½-1
New York.....	2½-5	½-1¼	(²)	(³)	½-1¼
Philadelphia.....	2½-5	½-1¼	(²)	(³)	½-1¼
Cleveland.....	2½-5	½-1¼	(²)	(³)	½-1¼
Richmond.....	2½-5	½-1¼	(²)	(³)	½-1¼
Atlanta.....	2½-5	½-1¼	(²)	(³)	½-1¼
Chicago.....	2½-5	¾-1¼	2½-5	2½-5	¾-1¼
St. Louis.....	2½-5	½-1¼	1-1¼	(³)	¾-1¼
Minneapolis.....	2½-5	½-1¼	(²)	(³)	½-1¼
Kansas City.....	2½-5	½-1¼	(²)	(³)	½-1¼
Dallas.....	2½-5	½-1¼	(²)	(³)	½-1¼
San Francisco.....	2½-5	½-1¼	(²)	(³)	½-1¼

¹ Including loans made in participation with financing institutions. ² Rate charged borrower less commitment rate. ³ Rate charged borrower. ⁴ May charge rate charged borrower by financing institution, if lower. ⁵ Charge of ¼ per cent is made on undisbursed portion of loan. *Back figures.*—See *Banking and Monetary Statistics*, Table 118, pp. 446-447.

MARGIN REQUIREMENTS¹
[Per cent of market value]

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

¹ Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value. *Back figures.*—See *Banking and Monetary Statistics*, Table 145, p. 504.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1947							1947	1946	
	Aug. 27	Aug. 20	Aug. 13	Aug. 6	July 30	July 23	July 16	August	July	August
Assets										
Gold certificates.....	19,841,192	19,750,179	19,694,179	19,686,179	19,618,179	19,500,179	19,475,179	19,850,675	19,621,179	17,330,929
Redemption fund for F. R. notes.....	682,942	676,616	672,616	672,613	672,936	723,670	723,671	683,443	674,936	766,622
Total gold certificate reserves.....	20,524,134	20,426,795	20,366,795	20,358,792	20,291,115	20,223,849	20,198,850	20,534,118	20,296,115	18,097,551
Other cash.....	259,733	269,358	268,739	267,208	270,975	272,963	253,498	257,366	277,080	303,857
Discounts and advances:										
For member banks.....	105,060	109,674	153,675	93,517	81,477	88,971	71,823	155,633	107,752	210,730
For nonmember banks, etc.....	29,500	129,530	29,530	29,530	29,530	29,530	27,530	29,500	29,530	120,000
Total discounts and advances.....	134,560	239,204	183,205	123,047	111,007	118,501	99,353	185,133	137,282	330,730
Industrial loans.....	1,831	1,794	1,667	1,682	1,723	1,730	1,731	1,858	1,732	1,154
Acceptances purchased.....										13,452
U. S. Govt. securities:										
Bills:										
Under repurchase option.....	2,621,080	3,084,431	3,438,088	3,743,570	4,212,909	4,219,510	4,443,458	2,269,129	3,564,615	5,281,879
Other.....	11,527,448	11,073,758	10,696,996	10,347,116	10,104,007	9,844,622	9,600,267	11,937,708	10,330,616	9,457,300
Certificates:										
Special.....	6,869,216	6,849,716	6,803,566	6,685,966	6,599,766	6,541,266	6,619,266	6,896,216	6,558,966	7,855,637
Other.....	369,300	369,300	369,300	369,300	369,300	369,300	369,300	369,300	369,300	595,600
Notes.....	719,690	719,690	721,690	722,690	725,690	725,690	725,690	719,690	725,690	755,290
Bonds.....										
Total U. S. Govt. securities.....	22,106,734	22,096,895	22,029,640	21,868,642	22,011,672	21,700,388	21,757,981	22,192,043	21,549,187	23,945,706
Other Reserve Bank credit outstanding.....	234,588	297,985	279,735	217,656	185,358	272,606	388,789	379,648	187,155	456,586
Total Reserve Bank credit outstanding.....	22,477,713	22,635,878	22,494,247	22,211,027	22,309,760	22,093,225	22,247,854	22,758,682	21,875,356	24,747,628
Liabilities										
Federal Reserve notes.....	24,225,486	24,161,831	24,144,768	24,127,081	24,072,745	24,081,647	24,150,309	24,345,032	24,090,051	24,411,565
Deposits:										
Member bank — reserve account.....	16,493,046	16,407,371	16,428,266	16,408,911	16,353,942	16,244,344	16,336,222	16,601,053	16,007,408	16,245,216
U. S. Treasurer—general account.....	915,237	1,265,056	1,052,669	727,849	704,622	939,169	756,000	750,608	795,403	703,856
Foreign.....	540,833	493,209	518,836	549,850	587,388	337,801	455,276	651,690	616,149	606,547
Other.....	582,230	493,592	480,829	520,908	648,796	480,554	496,735	691,312	449,738	738,873
Total deposits.....	18,531,346	18,659,228	18,480,600	18,207,518	18,294,748	18,001,868	18,044,233	18,694,663	17,868,698	18,294,492
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	48.0	47.7	47.8	48.1	47.9	48.1	47.9	47.7	48.4	42.4

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
July 30.....	111,007	74,793	3,418	17,882	14,913	1				
Aug. 6.....	123,047	80,971	4,905	19,193	17,977	1				
Aug. 13.....	183,205	132,434	10,786	27,417	12,567	1				
Aug. 20.....	239,204	198,599	4,985	28,925	6,695					
Aug. 27.....	134,560	96,099	16,371	15,660	6,430					
Industrial loans:										
July 30.....	1,723	1,199	3	3		28	54	109		327
Aug. 6.....	1,682	1,162		3	1	26	53	110		327
Aug. 13.....	1,667	1,147		3	1	51	54	109		302
Aug. 20.....	1,794	1,274		3	26	27	53	110		301
Aug. 27.....	1,831	1,311	3		26	27	53	110		301
U. S. Government securities:										
July 30.....	22,011,672	3,425,484	2,326,699	5,537,140	4,289,552	1,234,111	4,214,596	295,400	148,350	540,340
Aug. 6.....	21,868,642	3,254,427	3,280,080	4,746,077	4,022,377	2,699,922	2,884,669	295,400	148,350	537,340
Aug. 13.....	22,029,640	3,486,213	3,244,455	4,781,434	3,836,257	2,703,922	2,997,269	295,400	148,350	536,340
Aug. 20.....	22,096,895	4,428,947	2,508,179	4,418,819	4,001,519	2,720,522	3,040,819	295,400	148,350	534,340
Aug. 27.....	22,106,734	4,454,208	2,327,022	4,330,964	4,221,109	2,712,022	3,083,319	295,400	148,350	534,340

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	10,149,315	1,386,851	1,190,944	3,694,618
Dec. 31	8,757	10,339,400	510,270	435,345	966,595
1946					
June 29	8,771	10,344,018	70,267	60,214	142,617
Dec. 31	8,771	10,344,018	18,996	17,454	28,791
1947					
Jan. 31	8,771	10,344,018	18,025	16,654	22,424
Feb. 28	8,771	10,344,018	14,238	13,237	21,183
Mar. 31	8,771	10,344,018	11,746	10,965	15,392
Apr. 30	8,771	10,344,018	10,356	9,658	13,452
May 31	8,771	10,344,018	9,236	8,601	13,176
June 30	8,771	10,344,018	3,589	3,218	6,726
July 31	8,771	10,344,018	3,245	2,908	6,709

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934	984	49,634	20,966	13,589	8,225	1,296
1935	1,993	124,493	11,548	32,493	27,649	8,778
1936	2,280	139,829	8,226	25,526	20,959	7,208
1937	2,406	150,987	3,369	20,216	12,780	7,238
1938	2,653	175,013	1,946	17,345	14,161	12,722
1939	2,781	188,222	2,659	13,683	9,220	10,981
1940	2,908	212,510	13,954	9,152	5,226	6,386
1941	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30	3,483	510,857	45	11,366	4,048	11,063
Dec. 30	3,489	525,532	1,295	3,894	4,165	2,706
1945						
June 30	3,502	537,331	70	3,252	5,224	2,501
Dec. 31	3,511	544,961	320	1,995	1,644	1,086
1946						
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						
Jan. 31	3,545	568,540	4,795	593	8,217	2,677
Feb. 28	3,548	569,487	4,795	996	8,186	2,729
Mar. 31	3,548	569,825	4,595	1,081	8,160	2,727
Apr. 30	3,552	571,408	5,371	1,109	7,279	2,616
May 31	3,553	571,893	4,595	1,618	5,735	2,761
June 30	3,555	572,836	195	1,778	7,018	4,043
July 31	3,558	574,999	1,902	1,732	6,886	3,902

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1946—June	15,996	4,199	887	6,320	4,588
July	16,017	4,180	897	6,314	4,627
1947—June	16,153	4,196	940	6,377	4,640
July	16,347	4,239	964	6,438	4,706
June 19	16,239	4,195	942	6,420	4,682
June 26	16,149	4,242	932	6,358	4,617
July 3	16,206	4,250	941	6,378	4,637
July 10	16,311	4,225	971	6,410	4,705
July 17	16,387	4,229	968	6,466	4,724
July 24	16,400	4,260	967	6,455	4,719
July 31	16,372	4,247	970	6,467	4,688
Aug. 7	16,464	4,227	976	6,511	4,750
Excess reserves:					
1946—June	943	29	5	240	669
July	928	18	11	226	673
1947—June	785	14	10	224	538
July	781	12	-1	222	549
June 19	829	11	4	241	573
June 26	741	12	4	207	518
July 3	779	16	3	231	529
July 10	809	14	2	242	551
July 17	830	14	4	246	566
July 24	789	16	3	220	550
July 31	753	14	4	209	526
Aug. 7	805	13	3	228	561
Borrowing at Federal Reserve Banks:					
1946—June	127	6	4	84	33
July	121	7	3	82	27
1947—June	135	11	1	73	50
July	92	2	.....	51	39
June 19	128	2	.....	74	52
June 26	114	2	.....	68	44
July 3	105	2	.....	62	41
July 10	98	2	.....	63	32
July 17	93	3	.....	47	43
July 24	82	.....	.....	51	31
July 31	94	4	.....	48	42
Aug. 7	95	7	1	55	32

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
July 1946	16,447	8,026	11,956	5,593
June 1947	15,040	8,437	11,526	5,981
July 1947	15,108	8,450	11,639	6,022
Boston	1,835	882	331	233
New York	2,816	2,168	1,010	1,160
Philadelphia	1,055	746	882	893
Cleveland	1,288	919	1,032	824
Richmond	1,043	397	836	468
Atlanta	1,497	488	643	214
Chicago	1,882	1,383	1,655	948
St. Louis	616	333	961	279
Minneapolis	543	293	728	438
Kansas City	519	105	1,568	200
Dallas	898	140	1,445	62
San Francisco	1,116	595	550	303

^r Revised.

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Class of bank and Federal Reserve district	Gross demand deposits			Net demand deposits ²	Time deposits ³	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	Other				Total	Re-quired	Ex-cess	
First half July 1947										
All member banks.....	86,968	11,135	75,833	76,194	28,051	5,501	16,327	15,514	813	94
Central reserve city banks:										
New York.....	22,359	4,090	18,269	20,640	1,459	45	4,232	4,215	17	3
Chicago.....	5,060	1,127	3,933	4,570	871	156	971	966	4	.....
Reserve city banks.....	31,875	4,972	26,902	27,549	11,256	1,800	6,423	6,184	239	52
Boston.....	1,931	276	1,656	1,759	200	37	371	364	8	2
New York.....	565	28	537	497	309	25	121	118	3	1
Philadelphia.....	2,227	321	1,906	1,978	276	73	420	412	8	2
Cleveland.....	3,663	461	3,202	3,255	1,318	161	762	730	32	14
Richmond.....	2,034	303	1,730	1,780	448	98	398	383	15	2
Atlanta.....	1,963	417	1,546	1,672	412	130	383	359	23	2
Chicago.....	3,852	475	3,377	3,281	2,092	300	812	782	30	5
St. Louis.....	1,792	501	1,291	1,536	324	90	331	325	6	10
Minneapolis.....	971	273	698	810	176	60	175	173	2	1
Kansas City.....	2,657	840	1,817	2,165	359	265	480	454	26	12
Dallas.....	2,274	544	1,731	1,868	340	259	439	394	44	2
San Francisco.....	7,947	535	7,412	6,948	5,002	300	1,730	1,690	41	1
Country banks.....	27,674	945	26,729	23,435	14,466	3,500	4,701	4,149	552	38
Boston.....	2,248	88	2,159	1,952	1,114	185	377	340	37	8
New York.....	3,918	87	3,831	3,432	3,324	315	766	680	87	15
Philadelphia.....	1,957	14	1,942	1,714	1,637	191	376	338	38	4
Cleveland.....	2,340	24	2,316	2,030	1,743	258	448	389	59	4
Richmond.....	1,987	106	1,881	1,652	865	264	323	283	40	4
Atlanta.....	2,311	165	2,146	1,940	703	319	350	314	36	1
Chicago.....	3,599	69	3,530	3,028	2,328	508	643	564	80	1
St. Louis.....	1,688	112	1,576	1,433	611	216	265	237	28	1
Minneapolis.....	1,333	62	1,271	1,129	731	173	227	202	25	.....
Kansas City.....	2,139	69	2,071	1,742	305	377	307	262	44	1
Dallas.....	2,456	126	2,330	1,926	704	495	332	282	50	.....
San Francisco.....	1,699	22	1,677	1,457	901	199	287	258	29	1
Second half of July 1947										
All member banks.....	87,068	11,057	76,010	76,709	28,082	5,464	16,366	15,614	752	91
Central reserve city banks:										
New York.....	22,265	4,031	18,234	20,755	1,456	47	4,245	4,238	7	2
Chicago.....	5,050	1,123	3,927	4,560	880	153	959	965	-6	.....
Reserve city banks.....	32,055	4,971	27,084	27,850	11,255	1,792	6,452	6,245	207	49
Boston.....	1,925	270	1,655	1,759	200	34	368	364	5	3
New York.....	563	28	534	499	308	23	121	118	2	1
Philadelphia.....	2,223	314	1,909	1,981	276	73	421	413	8	3
Cleveland.....	3,722	455	3,267	3,297	1,318	169	779	739	40	6
Richmond.....	2,014	295	1,719	1,779	447	92	396	383	14	6
Atlanta.....	1,961	398	1,563	1,682	412	126	374	361	12	2
Chicago.....	3,884	481	3,403	3,322	2,096	304	823	790	33	7
St. Louis.....	1,805	493	1,312	1,555	323	88	336	330	5	8
Minneapolis.....	963	263	700	807	176	62	175	172	3	1
Kansas City.....	2,754	903	1,851	2,240	360	277	491	470	22	6
Dallas.....	2,301	542	1,760	1,895	339	259	439	399	40	2
San Francisco.....	7,940	530	7,410	7,034	5,000	285	1,730	1,707	23	4
Country banks.....	27,698	932	26,765	23,543	14,490	3,472	4,710	4,165	544	39
Boston.....	2,255	83	2,172	1,968	1,116	182	373	343	31	5
New York.....	3,904	82	3,822	3,444	3,332	305	758	682	76	12
Philadelphia.....	1,946	15	1,931	1,713	1,641	184	378	338	40	10
Cleveland.....	2,345	23	2,322	2,042	1,744	253	450	391	59	4
Richmond.....	1,981	104	1,876	1,656	865	261	322	284	38	3
Atlanta.....	2,287	153	2,133	1,942	701	298	347	314	33	1
Chicago.....	3,614	70	3,544	3,052	2,334	505	651	567	84	1
St. Louis.....	1,694	117	1,578	1,437	612	220	268	238	31	.....
Minneapolis.....	1,332	61	1,271	1,133	731	171	230	202	28	.....
Kansas City.....	2,176	74	2,102	1,757	305	402	308	264	44	1
Dallas.....	2,484	128	2,356	1,942	201	509	338	284	54	.....
San Francisco.....	1,680	22	1,658	1,458	907	184	286	259	28	2

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 United States Government, less cash items reported as in process of collection) of all member banks estimated at 69,720 million dollars in the first half and 70,320 million in the second half of July. U. S. Government war loan deposits are no longer reported separately by member banks since they are no longer exempt from reserve requirements.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATION

[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—March	27,879	20,045	1,269	984	67	2,191	6,547	8,986	7,834	2,327	4,267	442	768	9	22	1
April	27,885	19,997	1,280	987	66	2,173	6,509	8,981	7,889	2,337	4,309	439	773	8	22	1
May	28,120	20,171	1,291	999	67	2,199	6,586	9,029	7,950	2,352	4,356	438	775	8	21	1
June	28,245	20,248	1,300	998	67	2,191	6,604	9,087	7,998	2,364	4,387	438	781	8	22	2
July	28,254	20,185	1,311	990	67	2,166	6,552	9,099	8,071	2,377	4,437	436	790	8	21	2
August	28,448	20,271	1,319	992	66	2,165	6,571	9,159	8,178	2,402	4,509	436	802	8	20	2
September	28,507	20,262	1,332	1,001	66	2,156	6,528	9,180	8,247	2,419	4,567	436	795	8	21	2
October	28,600	20,273	1,345	1,000	65	2,148	6,494	9,221	8,329	2,436	4,645	434	784	8	21	2
November	28,861	20,447	1,355	1,010	65	2,169	6,543	9,305	8,416	2,458	4,711	435	782	8	21	2
December	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947—January	28,262	19,808	1,337	972	63	2,074	6,284	9,077	8,457	2,460	4,757	434	774	9	23	3
February	28,304	19,873	1,337	967	64	2,090	6,336	9,079	8,434	2,456	4,755	433	769	6	14	3
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

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, July 31, 1947	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		July 31, 1947	June 30, 1947	July 31, 1946
Gold	21,537	20,344	2,193					
Gold certificates	20,344			17,481	2,815	48	48	50
Federal Reserve notes	24,779		72		819	23,887	23,999	24,010
Treasury currency—total	4,552	2,239	62		277	4,214	4,250	4,194
Standard silver dollars	493	313	28		3	149	148	142
Silver bullion	1,926	1,926						
Silver certificates and Treasury notes of 1890	2,239				205	2,034	2,062	1,998
Subsidiary silver coin	924		19		30	875	876	849
Minor coin	350		11		7	332	331	320
United States notes	347		3		27	317	320	314
Federal Reserve Bank notes	406		1		4	400	406	458
National Bank notes	107		(²)		1	106	106	113
Total—July 31, 1947	(³)	22,583	1,327	17,481	3,912	28,149		
June 30, 1947	(³)	22,319	1,314	17,224	3,764		28,297	
July 31, 1946	(³)	20,396	2,250	15,290	3,935			28,254

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. 1121, and seasonally adjusted figures in table on p. 1130.
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
Monthly averages of daily figures:			
1946—April	27,923	28,148	+151
May	27,978	28,175	+27
June	28,140	28,281	+106
July	28,281	28,338	+57
August	28,352	28,494	+156
September	28,478	28,535	+41
October	28,588	28,588	+53
November	28,727	28,641	+53
December	28,997	28,710	+69
1947—January	28,543	28,458	-252
February	28,300	28,300	-158
March	28,273	28,358	+58
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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1936	\$11,258	1,132.5	1,116.6	-85.9	131.6
1937	\$12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	170.2
1941	22,737	741.8	982.4	-407.7	169.1
1942	22,726	-10.3	315.7	-458.4	125.4
1943	21,938	-788.5	68.9	-803.6	48.3
1944	20,619	-1,319.0	-845.4	-459.8	35.8
1945	20,065	-553.9	-106.3	-356.7	32.0
1946	20,529	464.0	311.5	465.4	56.9
1946—August	20,280	13.2	15.2	60.1	8.3
September	20,305	25.3	-7.6	12.3	6.8
October	20,402	96.7	24.2	115.7	5.9
November	20,470	67.7	77.9	127.5	4.9
December	20,529	59.3	-61.2	82.8	6.3
1947—January	20,748	219.3	-16.8	196.1	7.6
February	20,330	-418.2	20.4	-684.5	5.5
March	20,463	132.5	153.6	203.5	5.3
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	\$228.9	(4)	42.3	(4)

^p Preliminary.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1178 adjusted to exclude Philippine Islands production received in United States.

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

³ Change reflects primarily gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,640.2 million dollars on Aug. 31, 1947. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	Other leading cities	New York City	Other leading cities
1939	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series ³	607,071	210,961	342,430	53,679						
1942—new series 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							374,365	449,414	25.5	16.9
1946—new series ⁴	1,050,021	417,475	527,336	105,210	19.0	10.0	407,946	522,944	25.2	16.5
1946—July	91,358	37,357	45,017	8,985	20.0	10.1	35,391	44,567	25.3	16.4
August	82,704	30,216	43,683	8,805	16.3	9.6	30,856	44,138	21.6	15.6
September	83,295	31,397	43,155	8,743	19.3	10.7	30,555	42,413	23.7	16.7
October	91,340	33,913	47,671	9,756	18.7	10.6	32,035	46,612	21.9	16.3
November	86,645	31,088	46,105	9,452	19.9	11.6	31,379	46,037	23.8	17.8
December	103,900	41,252	52,295	10,353	25.8	12.6	40,021	52,139	28.7	19.2
1947—January	93,488	34,305	49,140	10,043	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	93,314	33,547	49,955	9,812	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	94,446	35,632	49,265	9,548	22.7	12.1	35,092	48,595	25.6	17.9
July	93,733	34,779	49,178	9,776	21.2	11.5	33,026	48,525	22.9	17.2

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

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

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

⁴ Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision see pp. 692-693 of BULLETIN for June 1947 and for back figures see pp. 878-883 of the BULLETIN for July 1947; deposits and debits for first six months of 1946 are estimated.

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

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3,4}	Mutual savings banks ⁴	Postal Savings System ³	
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
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—June.....	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
1946—July.....	170,700	106,700	144,300	80,300	11,600	52,400	32,800	16,400	3,200	26,400
August.....	170,600	107,200	144,000	80,600	10,700	52,700	33,100	16,400	3,200	26,600
September.....	170,200	107,900	143,700	81,400	9,300	53,000	33,300	16,500	3,200	26,500
October.....	170,000	108,900	143,500	82,400	7,900	53,200	33,500	16,500	3,200	26,500
November.....	169,500	109,700	142,800	83,000	6,400	53,400	33,500	16,600	3,300	26,700
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	165,400	106,800	139,200	80,600	3,900	54,700	34,200	17,100	3,400	26,200
March (Mar. 26) ^p	165,100	106,400	139,100	80,400	3,800	54,900	34,300	17,200	3,400	26,000
April (Apr. 30) ^p	165,200	107,300	139,200	81,300	2,800	55,100	34,500	17,200	3,400	26,000
May (May 28) ^p	164,900	107,500	138,900	81,500	2,100	55,300	34,600	17,300	3,400	26,000
June (June 25) ^p	165,100	108,500	139,100	82,500	1,000	55,600	34,700	17,500	3,400	26,000
July (July 30) ^p	166,300	109,300	140,300	83,300	1,200	55,800	34,900	17,500	3,400	26,000

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. ²
				Total	Direct	Guaranteed	
1939—Dec...	1,279	1,319	53	1,192	1,046	146	74
1940—Dec...	1,304	1,348	36	1,224	1,078	146	88
1941—Dec...	1,314	1,396	26	1,274	1,128	146	95
1942—Dec...	1,417	1,464	16	1,345	1,220	126	102
1943—Dec...	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec...	2,342	2,411	8	2,252	2,252	.....	152
1945—Dec...	2,933	3,022	6	2,837	2,837	.....	179
1946—Aug...	3,188	3,288	6	3,088	3,088	.....	194
Sept...	3,207	3,306	6	3,114	3,114	.....	186
Oct...	3,235	3,337	6	3,134	3,134	.....	197
Nov...	3,260	3,360	6	3,151	3,151	.....	204
Dec...	3,284	3,387	6	3,182	3,182	.....	200
1947—Jan...	3,331	3,436	6	3,234	3,234	.....	196
Feb...	3,355	3,463	6	3,257	3,257	.....	200
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...	3,405	.....	.....	.....	.....	.....	.....

^p Preliminary.¹ Outstanding principal, represented by certificates of deposit.² Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.Back figures.—See *Banking and Monetary Statistics*, p. 519; for description, see p. 508 in the same publication.BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured	Non-insured
Number of banks suspended:					
1934-39.....	291	15	6	189	81
1940.....	22	1	.....	18	3
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947—Jan.-Aug.....	0	.....	.....	.....	.....
Deposits of suspended banks (in thousands of dollars): ²					
1934-39.....	125,991	14,616	26,548	44,348	40,479
1940.....	5,943	256	.....	5,341	346
1941.....	3,726	3,144	.....	503	79
1942.....	1,702	.....	.....	1,375	327
1943.....	6,223	4,982	.....	1,241	.....
1944.....	405	.....	.....	405	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947—Jan.-Aug.....	0	.....	.....	.....	.....

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

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

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by					Based on ²			
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1946—June	121	192	109	65	45	18	64	134	22	27	8
July	131	205	118	67	51	34	54	146	24	26	9
August	142	207	140	68	72	13	54	152	22	26	7
September	148	200	151	68	82	2	47	150	20	23	7
October	202	204	154	71	82	.....	50	154	18	23	8
November	227	208	155	73	82	.....	54	152	23	26	6
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	243	187	148	75	74	.....	39	115	45	21	7

^r Revised

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

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

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

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

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

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	788	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
December	1,138	12	413	313	795	654	112	29	13	299
1946—June	809	7	399	370	498	651	120	24	17	314
1946—August	³ 723	.....	.....	.....	³ 377	³ 647	.....	.....	.....	.....
September	³ 631	.....	.....	.....	³ 305	³ 729	.....	.....	.....	.....
October	³ 583	.....	.....	.....	³ 253	³ 720	.....	.....	.....	.....
November	³ 571	.....	.....	.....	³ 238	³ 723	.....	.....	.....	.....
December	537	5	311	453	217	693	118	30	10	289
1947—January	³ 533	.....	.....	.....	³ 210 ^r	³ 687	.....	.....	.....	.....
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	.....	.....	.....	.....

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): May, 63; June, 62; July, 68.

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 ⁴
1944 average.....	.73	.44	1.00	.375	.79	1.33
1945 average.....	.75	.44	1.00	.375	.81	1.18
1946 average.....	.81	.61	1.16	.375	.82	1.16
1946—August.....	.81	.75	1.38	.375	.84	1.19
September.....	.81	.81	1.38	.375	.85	1.27
October.....	.88	.81	1.38	.375	.83	1.29
November.....	.94	.81	1.38	.376	.84	1.28
December.....	1.00	.81	1.38	.375	.85	1.30
1947—January.....	1.00	.81	1.38	.376	.84	1.26
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
Week ending:						
Aug. 2.....	1	13/16	1 1/4-1 1/2	.740	.85	1.33
Aug. 9.....	1	13/16	1 1/4-1 1/2	.741	.85	1.33
Aug. 16.....	1	13/16	1 1/4-1 1/2	.741	.85	1.33
Aug. 23.....	1	13/16	1 1/4-1 1/2	.752	.85	1.29
Aug. 30.....	1	15/16	1 1/4-1 1/2	.766	.85	1.27

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.

Revised beginning Dec. 17, 1945; an explanation of the nature of this revision will be published in the near future.

Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and the *BULLETIN* for May 1945, pp. 483-490.

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1945 average.....	2.39	1.99	2.51	2.73
1946 average.....	2.34	1.82	2.43	2.85
1943—June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....	2.09	1.71	2.23	2.38
1946—March.....	2.31	1.75	2.34	2.93
June.....	2.41	1.84	2.51	2.97
September.....	2.32	1.83	2.43	2.75
December.....	2.33	1.85	2.43	2.76
1947—March.....	2.31	1.82	2.37	2.80
June.....	2.38	1.83	2.44	2.95

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

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ³	Corporate (high-grade) ⁴	Total	Corporate (Moody's) ⁵						
	7 to 9 years ²	15 years and over				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	5	120	30	30	30	30	40	40	40
1944 average.....	1.94	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.97
1945 average.....	1.60	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
1946—August.....	1.49	2.23	1.65	2.44	2.73	2.51	2.62	2.74	3.03	2.58	2.89	2.70
September.....	1.57	2.28	1.75	2.50	2.79	2.58	2.68	2.80	3.10	2.64	2.98	2.75
October.....	1.58	2.26	1.84	2.51	2.82	2.60	2.70	2.84	3.15	2.65	3.05	2.76
November.....	1.60	2.25	1.80	2.51	2.82	2.59	2.69	2.84	3.17	2.66	3.05	2.77
December.....	1.60	2.24	1.97	2.55	2.83	2.61	2.69	2.83	3.17	2.66	3.04	2.77
1947—January.....	1.56	2.21	1.92	2.48	2.79	2.57	2.65	2.79	3.13	2.63	3.00	2.73
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
Week ending:												
Aug. 2.....	1.57	2.25	1.91	2.51	2.79	2.55	2.64	2.81	3.17	2.62	3.04	2.72
Aug. 9.....	1.56	2.25	1.93	2.51	2.79	2.55	2.64	2.80	3.16	2.62	3.03	2.72
Aug. 16.....	1.55	2.24	1.93	2.51	2.79	2.55	2.64	2.81	3.16	2.62	3.03	2.72
Aug. 23.....	1.52	2.23	1.92	2.52	2.79	2.56	2.64	2.81	3.17	2.63	3.03	2.73
Aug. 30.....	1.51	2.23	1.92	2.52	2.80	2.56	2.65	2.81	3.18	2.63	3.05	2.73

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

² Revised beginning June 17, 1946; an explanation of the nature of this revision will be published in the near future.

³ Standard and Poor's Corporation. ⁴ U. S. Treasury Department.

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

Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and the *BULLETIN* for May 1945, pp. 483-490.

SECURITY MARKETS¹

Year, month, or week	Bond prices									Stock prices ⁴				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴						De-faulted	Pre-ferred ⁵	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade				Total			Industrial	Rail-road	Public utility		
				Total	Indus-trial	Rail-road	Public utility								
Number of issues.....	1-8	15	15	50	10	20	20	15	15	402	354	20	28	...	
1944 average.....	100.25	135.7	120.9	114.7	120.5	107.3	116.3	59.2	175.7	100	102	101	90	971	
1945 average.....	102.04	139.6	122.1	117.9	122.2	115.1	116.3	75.4	189.1	122	123	137	106	1,443	
1946 average.....	104.77	140.1	123.4	118.5	123.6	117.0	114.9	76.7	198.5	140	143	143	120	1,390	
1946—August.....	104.11	140.0	123.8	119.0	124.0	117.7	115.4	78.8	203.4	146	150	147	125	946	
September.....	103.25	137.8	122.8	117.4	123.3	114.3	114.7	65.4	196.2	125	129	119	110	2,173	
October.....	103.58	136.0	121.8	115.8	122.2	112.3	112.9	62.7	191.6	122	126	110	107	1,256	
November.....	103.71	136.8	121.6	115.9	122.5	112.7	112.6	63.6	189.3	121	124	113	106	1,191	
December.....	103.87	133.4	121.5	115.9	123.0	112.9	111.9	67.7	186.2	126	129	119	110	1,320	
1947—January.....	104.32	134.4	122.6	116.3	123.5	114.3	111.2	68.3	187.3	125	129	115	111	998	
February.....	104.35	133.1	122.7	116.8	123.7	114.3	112.4	69.3	189.0	129	133	119	111	1,176	
March.....	104.61	132.5	122.4	116.6	123.7	113.6	112.5	66.0	188.1	124	128	110	107	841	
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	
Week ending:															
Aug. 2.....	103.69	134.6	122.4	115.8	122.9	110.7	113.7	70.8	188.7	125	131	108	102	1,051	
Aug. 9.....	103.71	134.2	122.3	116.1	123.9	110.5	113.8	70.3	188.2	126	132	107	102	718	
Aug. 16.....	103.81	134.2	122.3	116.1	124.0	110.6	113.8	69.9	188.7	124	130	105	102	732	
Aug. 23.....	104.02	134.4	122.4	116.1	123.9	110.4	114.0	69.4	189.2	124	130	105	101	615	
Aug. 30.....	104.07	134.4	122.2	116.0	123.8	110.1	114.2	68.7	188.7	123	129	104	101	612	

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.

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

NEW SECURITY ISSUES

(In millions of dollars)

Year or month	For new capital									For refunding							
	Total (new and re-fund-ing)	Total (dom-estic and fore-ign)	Domestic						For-aign ²	Total (dom-estic and fore-ign)	Domestic						For-aign ²
			Total	State and mun-icipal	Fed-eral agen-cies ¹	Corporate					Total	State and mun-icipal	Fed-eral agen-cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	97	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	4
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	7,991	1,772	1,761	471	26	1,264	607	657	12	6,219	6,173	324	912	4,937	4,281	656	46
1946.....	8,581	4,588	4,579	952	121	3,506	2,038	1,468	9	3,993	3,863	208	741	2,914	2,313	601	130
1946—July....	981	493	493	124	.....	369	184	184	.....	488	436	8	33	395	324	71	52
August....	560	419	419	64	.....	354	196	159	.....	141	126	1	33	93	39	53	15
September.....	441	242	242	71	.....	170	96	75	.....	200	200	17	38	145	143	1	.....
October.....	562	363	363	49	47	267	223	43	.....	199	199	1	133	65	36	29	.....
November.....	761	659	659	69	.....	590	444	145	.....	102	102	2	13	86	68	19	.....
December.....	993	788	788	119	.....	669	544	125	.....	205	190	50	34	105	79	27	15
1947—January... 636	498	487	215	21	252	208	44	10	139	135	11	22	103	84	18	4	
February..... 389	250	250	97	34	118	75	44	.....	139	56	1	24	31	8	22	83	
March..... 855	635	614	293	12	310	265	44	21	220	191	2	50	140	136	4	29	
April..... 885	784	777	402	.....	376	240	136	7	101	96	3	20	73	39	34	5	
May..... 699	347	332	106	15	211	79	132	15	352	352	1	33	317	227	91	.....
June..... 1,033	744	744	212	15	517	434	83	.....	290	252	2	38	211	162	48	38	
July..... *1,033	*863	619	124	12	483	309	174	.....	170	170	11	40	118	107	11	.....

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	170	23	
1936.....	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937.....	2,310	2,239	991	574	417	1,100	911	111	36	
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	7	
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	26	
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	19	
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	28	
1942.....	1,062	1,043	474	287	187	396	366	30	35	
1943.....	1,170	1,147	308	141	167	739	667	72	27	
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	47	
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	133	
1946.....	6,500	6,358	3,003	2,012	991	2,728	2,258	469	219	
1946—July.....	720	703	327	198	129	305	265	40	25	
August.....	527	518	344	126	219	115	94	21	10	
September.....	267	261	138	101	37	98	38	60	6	
October.....	383	377	202	160	43	48	36	12	5	
November.....	629	617	511	329	183	81	74	6	19	
December.....	818	807	623	557	66	114	97	17	12	
1947—January.....	322	316	183	138	45	120	81	38	11	
February.....	265	260	205	105	101	34	18	16	5	
March.....	450	442	285	153	132	121	110	11	5	
April.....	449	441	254	101	153	85	80	5	3	
May.....	446	437	180	109	71	232	198	34	7	
June.....	738	727	498	426	72	207	164	43	6	
July.....	601	588	435	370	64	112	103	9	24	

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	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.....	693	129	560	3	2,052	761	1,207	83	3,355	2,000	903	451	258	113	56	89
1946—July.....	9	8	.....	1	338	181	156	1	325	131	150	44	31	6	.....	25
August.....	3	3	.....	.....	41	6	33	2	422	326	80	16	53	9	1	42
September.....	19	16	3	.....	111	13	86	12	130	108	9	13	1	1	.....	.....
October.....	40	21	19	.....	124	108	17	.....	210	71	12	127	3	3	.....	.....
November.....	18	18	.....	.....	61	18	33	10	530	470	48	12	8	5	.....	3
December.....	47	35	10	2	483	411	72	.....	226	145	17	64	52	32	15	4
1947—January.....	33	28	5	.....	43	14	26	3	229	136	84	9	11	5	5	1
February.....	8	7	2	.....	67	47	18	2	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

^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											Net profits ¹	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services ²		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	31	102	44	50	57	124	85	77	91	66	415	21	209
1947—1	873	126	69	99	47	47	50	98	90	89	96	63	425	20	177
2	888	99	82	110	57	46	57	69	111	87	91	79	438	22	194

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	1,079	289	191	115	527	67	44	40
2	2,111	185	117	50	1,032	247	166	115	478	29	21	33

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

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

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

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

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

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

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

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous inter-annual revenue ¹	Social Security taxes	Other receipts	Total receipts	Net receipts ³	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	88,542	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
1946—August.....	1,070	443	679	302	223	2,717	2,434	122	1,509	13	1,288	2,932	-499	+234	-989	-724
September.....	705	2,845	656	89	186	4,481	4,478	648	1,100	32	974	2,755	+1,723	-414	-868	-2,177
October.....	557	847	752	74	386	2,617	2,544	160	1,481	48	1,276	2,965	-420	+156	-2,101	-1,837
November.....	1,111	332	669	290	236	2,639	2,364	105	1,436	27	961	2,529	-165	+15	-1,405	-1,255
December.....	766	2,120	722	89	416	4,113	4,107	952	1,580	21	1,110	3,662	+445	-480	-3,163	-3,128
1947—January.....	546	2,117	693	58	445	3,860	3,820	343	1,412	71	1,288	3,113	+706	-125	+1,210	+628
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	-35	-224	-2,294
April.....	584	1,012	638	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	625	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	853	549	2,022	3,669	-1,272	-129	-239	+1,161
August.....	1,255	413	643	352	202	2,865	2,536	103	860	261	1,836	3,060	-524	+206	+332	+649

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)							
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund	
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositaries	Other assets			
Fiscal year ending:														
June 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	
1946—August.....	492	122	135	-70	108	192	-12	11,431	872	9,842	716	391	11,040	
September.....	57	271	112	29	216	46	228	10,524	1,445	8,377	702	353	10,171	
October.....	159	-5	116	-58	155	26	78	8,393	773	6,936	684	323	8,070	
November.....	430	87	104	26	127	60	265	6,965	824	5,487	655	300	6,665	
December.....	71	237	109	-27	125	26	331	3,920	682	2,570	668	418	3,502	
1947—January.....	219	45	126	131	123	44	121	5,102	1,620	2,736	746	391	4,711	
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	281	26	3,705	579	1,362	1,593	304	3,400	

¹ Details on collection basis given in table below. ² Withheld by employers (Current Tax Payment Act of 1943).
³ Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.
⁴ Excess of receipts (+) or expenditures (-). ⁵ Change in classification.
 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	4,124
1944.....		7,823	10,438	5,284	9,345	137	511
1945.....		10,264	8,770	4,880	11,004	144	643
1946.....		9,858	8,847	4,640	7,822	91	677
1947.....		9,842	9,501	6,055	3,566	55	779
1946—July.....		858	375	192	330	4	74
August.....		1,339	77	142	204	4	58
September.....		30	1,198	692	978	10	43
October.....		1,062	234	232	344	4	57
November.....		1,243	80	122	123	3	49
December.....		27	420	752	925	9	62
1947—January.....		657	2,196	250	266	6	66
February.....		1,971	1,082	177	127	3	84
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

CASH INCOME AND OUTGO OF THE UNITED STATES TREASURY

[In millions of dollars]

Period	Cash income	Cash outgo	Excess of cash income (+) or outgo (-)
Fiscal year ending:			
June—1941.....	9,298	14,031	-4,733
1942.....	15,374	34,717	-19,342
1943.....	25,485	79,253	-53,769
1944.....	48,254	94,296	-46,043
1945.....	51,332	96,263	-44,931
1946.....	48,103	65,904	-17,800
1947.....	47,210	39,873	+7,337
1946—July.....	2,703	2,923	-219
August.....	3,016	2,928	+88
September.....	4,698	2,988	+1,710
October.....	2,803	2,850	-47
November.....	2,892	2,276	+616
December.....	4,257	3,643	+614
1947—January.....	3,948	2,827	+1,121
February.....	5,163	3,690	+1,474
March.....	5,975	3,352	+2,623
April.....	2,862	3,687	-825
May.....	3,349	3,315	+33
June.....	5,544	5,394	+149
July.....	2,565	3,392	-827

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:														
Mar. 31, 1946	33,325	1,279	5,069	1,918	1,789	285	20,784	460	1,741	536	1,133	4,959	26,218	479
June 30, 1946	29,869	1,305	5,381	1,550	1,767	439	17,438	385	1,605	325	1,234	4,939	22,889	482
Sept. 30, 1946	29,569	1,157	5,949	1,429	1,836	390	16,973	299	1,536	377	1,250	3,377	24,069	496
Dec. 31, 1946	30,409	1,398	6,649	1,265	1,873	547	16,924	339	1,414	261	1,252	3,588	24,810	498
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
<i>Classification by agency, Mar. 31, 1947</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives	322	23	254		43		(⁴)	1	2		39	(⁴)	273	11
Federal intermediate credit banks	388	16	326		43		(⁴)	(⁴)	2		349	2	37	
Federal land banks	1,076	28	889		137		6	1	16		722	35	77	243
Production credit corporations	113	1			68	43		(⁴)	(⁴)		(⁴)	(⁴)	113	
Regional Agricultural Credit Corp.	15	14	1		(⁴)			(⁴)	(⁴)		(⁴)	(⁴)	15	
Agricultural Marketing Act Revolving Fund	2		1						1				2	
Federal Farm Mortgage Corp.	118	7	108				(⁴)	(⁴)	3	3		3	113	
Rural Electrification Administration	581	6	570				(⁴)		5		(⁴)	(⁴)	581	
Commodity Credit Corp.	1,277	503	172	383		3		2	214	126		1,226	4	74
Farmers' Home Administration	478	77	327	(⁴)			18	(⁴)	56			4	473	
Federal Crop Insurance Corp.	16	3		1					13			22	-6	
National Housing Agency:														
Federal Home Loan Bank Adm.:														
Federal home loan banks	464	28	236		198		(⁴)	(⁴)	1		140	86	123	116
Federal Savings and Loan Insurance Corp.	180	1			175		(⁴)	(⁴)	3			4	176	
Home Owners' Loan Corp.	633	17	583		15	12	2	(⁴)	2	4	(⁴)	19	609	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority	528	6	278	(⁴)	8	(⁴)	227		4	6	(⁴)	12	516	
Defense Homes Corp.	57	1	1	(⁴)			55	(⁴)	(⁴)		(⁴)	(⁴)	56	
Federal Housing Administration	200	40	26	(⁴)	122	(⁴)	1	(⁴)	12	36		6	158	
Federal National Mortgage Association	5		5					(⁴)	(⁴)		(⁴)	(⁴)	5	
R.F.C. Mortgage Company	42	(⁴)	33				7	(⁴)	2			1	41	
Reconstruction Finance Corp. ⁵	4,457	22	727	487	48	141	2,587	216	230	(⁴)		701	3,757	
Export-Import Bank	1,518	1	1,508				(⁴)		8			193	1,325	
Federal Deposit Insurance Corp.	1,123	9	1	(⁴)	1,104		(⁴)	(⁴)	9			30	953	139
Federal Works Agency	267	2	75				143	(⁴)	47		(⁴)	(⁴)	267	
Tennessee Valley Authority	769	25	(⁴)	8			731	(⁴)	4			9	760	
U. S. Maritime Commission:														
Maritime Commission activities	4,192	560	1	81	3	3,305	29	212				393	3,799	
War Shipping Adm. activities ⁶	7,003	163		27		6,507	115	191				333	6,670	
All other ⁷	6,514	37	1,170	16	23	3,227	1,894	10	135			61	6,453	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1947												All agencies	Dec. 31, 1946, all agencies	
	Fed. land banks	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.	Fed. Public Housing Auth.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank			All other
To aid agriculture	957	137	326	255	201	570	600	596			(⁴)	40	10	3,056	2,884
To aid home owners													27	663	659
To aid industry:															
Railroads											150		17	167	171
Other											163		41	204	192
To aid financial institutions:															
Banks											12		5	17	19
Other											236		2	238	295
Foreign loans											239	1,515	1,100	2,854	2,284
Other										278	226	(⁴)	86	590	623
Less: Reserve for losses	68	29	(⁴)	1	29	(⁴)	273	13			66	7	10	497	478
Total loans receivable (net)	889	108	326	254	172	570	327	583	278	236	765	1,508	1,277	7,294	6,649

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

² Beginning June 30, 1946, includes investment of the United States in international institutions as follows (in millions of dollars): Stock of the International Bank for Reconstruction and Development—June 30, 1946, 159; Sept. 30, 1946, 159; Dec. 31, 1946, 318; Mar. 31, 1947, 476; International Monetary Fund Quota—Mar. 31, 1947, 2,750. ³ Deferred charges included under "Other assets" prior to Mar. 31, 1947.

⁴ Less than \$500,000.

⁵ Includes U. S. Commercial Company and War Damage Corp.

⁶ Figures are for Feb. 28, 1947, with the exception of those for lend-lease and UNRRA activities.

⁷ Figures for Inland Waterways Corp. and Warrior River Terminal Co., Inc., which are included in this group, are for Feb. 28, 1947, and those of The Virgin Islands Co. are as of Dec. 31, 1946.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1946						1947						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	172	178	180	182	183	182	189	189	190	187	185	184	p178
Manufactures—Total	177	184	186	188	191	190	196	197	198	194	190	190	p185
Durable Manufactures ...	202	208	212	214	214	211	221	222	225	222	218	218	p209
Iron and Steel	180	184	185	184	178	159	192	191	196	195	197	193	181
Pig iron.....	178	186	184	183	174	152	193	191	194	189	193	189	174
Steel.....	190	196	196	195	193	174	206	207	213	213	215	211	198
Open hearth.....	169	170	172	171	163	145	177	174	179	178	179	176	166
Electric.....	343	381	366	369	404	381	414	446	457	461	469	458	425
Machinery	243	254	261	268	271	276	277	277	281	276	273	275	p268
Manufacturing Arsenal and Depots ¹													
Transportation Equipment	241	242	240	237	235	235	229	233	239	237	225	233	p223
Automobiles ²	176	182	188	185	187	187	181	190	197	193	179	191	p189
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹													
Nonferrous Metals and Products	151	159	172	184	192	197	202	206	200	196	187	179	p174
Smelting and refining.....	140	150	161	168	175	181	184	190	195	203	198	188	p181
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹													
Fabricating.....	155	163	176	191	198	203	209	213	202	193	182	176	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹													
Lumber and Products	129	135	137	136	142	141	142	147	147	144	141	141	p133
Lumber.....	121	126	129	127	135	132	131	137	138	135	132	131	p121
Furniture.....	144	152	152	155	157	160	161	167	166	161	158	159	p157
Stone, Clay, and Glass Products	192	197	204	200	202	210	219	219	218	211	200	207	p198
Glass products.....	218	215	238	227	226	232	245	235	241	234	229	230	206
Plate glass.....	129	114	161	158	152	135	149	154	159	151	163	154	124
Glass containers.....	249	251	265	250	251	265	278	263	269	263	251	257	234
Cement.....	155	159	162	156	162	177	182	203	192	175	141	171	
Clay products.....	147	150	150	149	150	152	168	164	165	164	162	165	p165
Gypsum and plaster products.....	187	215	212	212	215	219	227	232	224	218	212	215	p223
Abrasive and asbestos products.....	233	242	235	241	252	263	271	260	258	249	247	240	p225
Other stone and clay products ¹													
Nondurable Manufactures	157	164	165	168	173	174	176	176	175	172	170	168	p165
Textiles and Products	145	163	168	169	174	164	172	173	172	166	164	154	p144
Textile fabrics.....	133	152	156	157	163	152	160	161	160	154	152	143	p132
Cotton consumption.....	127	149	153	155	164	141	161	161	160	154	148	133	118
Rayon deliveries.....	239	240	242	248	256	254	263	262	270	270	271	263	264
Nylon and silk consumption ¹													
Wool textiles.....	144	173	181	178	181	180	171	178	172	159	161	154	
Carpet wool consumption.....	101	137	144	143	161	165	155	174	182	170	191	175	
Apparel wool consumption.....	192	226	239	230	230	223	214	222	210	195	186	177	
Woolen and worsted yarn.....	143	173	180	177	178	175	166	169	161	149	147	145	
Woolen yarn.....	147	178	183	177	178	171	160	158	145	128	126	124	
Worsted yarn.....	138	165	176	176	177	180	175	184	183	178	177	174	
Woolen and worsted cloth.....	151	176	184	181	181	181	173	178	171	158	156	150	
Leather and Products	103	120	119	117	121	115	116	120	122	116	113	107	p104
Leather tanning.....	99	101	101	97	110	110	113	118	122	119	119	115	
Cattle hide leathers.....	117	119	114	103	121	122	127	134	140	137	138	131	
Calf and kip leathers.....	66	70	81	78	91	94	98	99	99	102	96	94	
Goat and kid leathers.....	45	49	51	67	70	68	67	81	84	79	88	92	
Sheep and lamb leathers.....	125	124	134	141	137	130	117	108	102	95	83	85	
Shoes.....	106	133	131	130	129	117	118	121	121	113	109	102	p97
Manufactured Food Products	150	147	136	146	156	162	161	156	157	158	155	154	p157
Wheat flour.....	127	131	135	135	145	155	162	158	160	149	144	152	p145
Cane sugar meltings ¹													
Manufactured dairy products.....	p136	p137	p143	p146	p146	p147	p148	p149	p153	p154	p152	p155	p157
Butter.....	73	74	79	79	77	79	82	81	85	82	79	82	85
Cheese.....	168	169	168	164	172	172	178	185	198	206	191	196	196
Canned and dried milk.....	178	173	163	142	143	148	147	152	164	173	173	184	188
Ice cream.....													

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

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

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

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

Industry	1946						1947						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	165	138	38	115	163	151	163	159	149	150	151	152	156
Pork and lard.....	190	141	24	116	179	151	172	165	143	153	154	157	171
Beef.....	145	139	41	107	150	162	164	167	169	159	159	154	149
Veal.....	132	134	81	140	160	138	133	121	122	121	119	141	154
Lamb and mutton.....	121	110	93	131	116	105	108	104	101	105	102	104	93
Other manufactured foods.....	153	151	150	154	160	168	165	158	160	161	158	154	p157
Processed fruits and vegetables.....	175	155	143	167	160	170	157	137	151	145	138	132	p136
Confectionery.....	109	107	110	123	135	147	138	142	145	149	153	135	.....
Other food products.....	154	158	159	156	164	172	171	166	165	167	164	164	p167
<i>Alcoholic Beverages..</i>	176	174	227	206	213	234	241	223	208	189	162	159	164
Malt liquor.....	128	123	197	179	194	202	183	157	160	154	149	150	157
Whiskey.....	65	56	71	68	64	158	188	179	151	131	106	79	55
Other distilled spirits.....	377	426	384	241	191	333	623	695	619	503	350	319	329
Rectified liquors.....	426	427	461	460	463	426	408	372	314	276	194	215	231
<i>Industrial Alcohol from Beverage Plants¹..</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Tobacco Products...</i>	140	155	157	173	169	148	158	168	158	160	142	159	156
Cigars.....	99	110	112	127	131	109	112	110	98	94	106	101	98
Cigarettes.....	181	202	205	226	216	192	208	228	216	221	187	216	210
Other tobacco products.....	72	79	76	79	81	72	69	67	66	68	55	66	72
<i>Paper and Paper Products..</i>	136	147	150	152	153	150	156	157	159	156	161	160	p152
Paper and pulp.....	131	142	144	146	147	146	150	151	154	150	155	155	p148
Pulp.....	147	156	162	163	162	159	166	171	174	169	173	178	.....
Groundwood pulp.....	96	98	101	106	96	98	99	100	99	97	97	105	.....
Soda pulp.....	101	110	111	108	109	109	109	109	113	112	112	116	.....
Sulphate pulp.....	229	238	249	244	248	236	252	260	266	254	265	277	.....
Sulphite pulp.....	122	132	136	141	139	139	145	150	151	150	151	151	.....
Paper.....	129	140	142	144	145	144	147	148	151	147	152	151	144
Paperboard.....	155	169	172	172	175	168	179	181	180	178	184	179	166
Fine paper.....	72	85	85	89	90	86	83	83	88	87	88	88	81
Printing paper.....	127	134	138	144	142	155	153	155	160	158	160	162	156
Tissue and absorbent paper.....	138	151	152	155	156	152	148	142	151	144	148	147	149
Wrapping paper.....	124	135	133	135	136	134	137	137	139	132	141	144	138
Newsprint.....	84	83	87	85	84	87	87	89	89	93	92	91	91
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	124	129	128	132	130	138	138	140	142	141	142	146	p143
Newsprint consumption.....	121	123	117	119	118	120	122	125	124	124	125	131	131
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products..</i>	p178	p182	p181	p179	p177	p178	p180	p185	p185	p179	p184	p190	.....
Petroleum refining ²	144	149	146	145	148	148	142	143	142	139	145	154	p157
Gasoline.....	166	164	165	160	161	167	166	170	174	163	171	173	.....
Lubricating oil.....	135	152	153	159	147	154	160	162	167	156	163	168	.....
Kerosene.....	172	162	155	163	150	162	175	185	176	170	175	182	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	160	165	166	167	152	143	171	172	172	166	169	165	.....
By-product coke.....	155	159	161	160	148	139	163	165	165	162	161	160	.....
Beehive coke.....	336	369	352	406	272	278	410	416	424	324	428	339	p279
<i>Chemical Products¹..</i>	235	237	235	238	243	249	251	251	251	251	253	250	p252
Paints.....	150	153	149	148	150	152	154	156	157	155	153	151	p152
Soap.....	120	117	114	111	115	128	131	136	135	138	137	142	p137
Rayon ³	250	254	256	257	261	260	266	276	283	289	292	251	p294
Industrial chemicals.....	396	395	395	402	411	422	430	429	431	433	435	440	p436
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	211	221	234	234	243	252	247	246	239	234	220	216	p210
<i>Minerals—Total.....</i>	146	144	146	145	136	137	146	146	148	143	151	148	p139
<i>Fuels.....</i>	153	150	151	150	140	141	151	150	153	144	156	153	p143
Coal.....	153	149	155	152	118	128	162	151	153	122	153	140	p113
Bituminous coal.....	159	156	163	160	116	130	173	162	163	127	165	147	p117
Anthracite.....	128	120	125	124	123	121	118	107	113	102	104	110	p93
Crude petroleum.....	154	151	149	149	150	147	146	150	153	155	157	159	p158
<i>Metals.....</i>	103	107	111	111	117	111	117	122	117	136	125	p123	p117
Metals other than gold and silver.....	147	148	153	157	169	153	158	166	159	189	169	p166	.....
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	44	50	52	44	44	53	60	61	58	60	64	.....	.....
Silver.....	35	49	58	60	58	55	64	66	68	68	.....	.....	.....

^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.

³ Revised series. Figures for earlier months of 1946 are: January, 253; February, 256; March, 255; April, 255; May, 253; and June, 249.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Without Seasonal Adjustment)

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

Industry	1946						1947						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	174	180	184	184	183	180	184	185	187	184	185	185	179
Manufactures—Total	178	186	191	191	192	188	192	193	195	193	191	191	186
Durable Manufactures	203	210	214	215	214	209	218	220	223	222	219	219	210
Iron and Steel	180	184	185	184	178	159	192	191	196	195	197	193	181
Pig iron.....	178	186	184	183	174	152	193	191	194	189	193	189	174
Steel.....	190	196	196	195	193	174	206	207	213	213	215	211	198
Open hearth.....	169	170	172	171	163	145	177	174	179	178	179	176	166
Electric.....	343	381	366	369	404	381	414	446	457	461	469	458	425
Machinery	243	254	261	268	271	276	277	277	281	276	273	275	268
Manufacturing Arsenal and Depots ¹													
Transportation Equipment	241	242	240	237	235	235	229	233	239	237	225	233	223
Automobiles ²	176	182	188	185	187	187	181	190	197	193	179	191	189
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹													
Nonferrous Metals and Products	150	159	172	184	192	197	202	206	200	196	187	179	174
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	139	150	161	167	176	182	184	190	196	203	198	187	180
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	155	163	176	191	198	203	209	213	202	193	182	176	
Lumber and Products	137	144	147	142	139	129	126	135	140	143	143	148	141
Lumber.....	133	140	144	136	131	114	107	118	126	134	136	142	132
Furniture.....	144	152	152	155	157	160	161	167	166	161	158	159	157
Stone, Clay, and Glass Products	193	204	212	209	207	203	208	205	209	208	206	209	199
Glass products.....	211	223	242	232	228	218	241	229	241	234	242	229	199
Plate glass.....	129	114	161	158	152	135	149	154	159	151	163	154	124
Glass containers.....	239	261	270	258	254	247	273	255	269	263	269	254	224
Cement.....	171	179	188	181	175	161	148	154	157	166	148	183	
Clay products.....	147	154	155	158	155	158	156	156	159	160	162	163	165
Gypsum and plaster products.....	187	215	216	218	219	224	218	221	215	215	214	220	223
Abrasive and asbestos products.....	233	242	235	241	252	263	271	260	258	249	247	240	225
Other stone and clay products ¹													
Nondurable Manufactures	159	166	172	172	174	172	171	171	171	169	168	168	167
Textiles and Products	145	163	168	169	174	164	172	173	172	166	164	154	164
Textile fabrics.....	133	152	156	157	163	152	160	161	160	154	152	143	132
Cotton consumption.....	127	149	153	155	164	141	161	161	160	154	148	133	118
Rayon deliveries.....	239	240	242	248	256	254	263	262	270	270	271	263	264
Nylon and silk consumption ¹													
Wool textiles.....	144	173	181	178	181	180	171	178	172	159	161	154	
Carpet wool consumption.....	101	137	144	143	161	165	155	174	182	170	191	175	
Apparel wool consumption.....	192	226	239	230	230	223	214	222	210	195	186	177	
Woolen and worsted yarn.....	143	173	180	177	178	175	166	169	161	149	147	145	
Woolen yarn.....	147	178	183	177	178	171	160	158	145	128	126	124	
Worsted yarn.....	138	165	176	176	177	180	175	184	183	178	177	174	
Woolen and worsted cloth.....	151	176	184	181	181	181	173	178	171	158	156	150	
Leather and Products.....	101	119	118	117	123	114	116	123	121	115	113	106	102
Leather tanning.....	94	100	99	98	114	110	113	127	121	118	119	112	
Cattle hide leathers.....	110	115	111	104	126	122	130	145	140	137	138	126	
Calf and kip leathers.....	66	73	80	80	94	92	96	104	97	98	92	96	
Goat and kid leathers.....	45	47	51	67	68	68	67	84	83	82	86	92	
Sheep and lamb leathers.....	116	127	131	141	145	124	109	119	99	93	89	84	
Shoes.....	106	133	131	130	129	117	118	121	121	113	109	102	97
Manufactured Food Products	161	164	164	158	158	157	149	140	140	144	149	154	168
Wheat flour.....	125	130	147	143	146	153	162	160	157	143	138	146	144
Cane sugar meltings ¹													
Manufactured dairy products.....	197	175	151	120	96	95	95	107	127	161	202	229	229
Butter.....	89	81	76	68	59	62	68	71	77	84	102	113	104
Cheese.....	207	189	171	148	129	124	132	151	178	214	256	279	242
Canned and dried milk.....	207	179	150	115	103	114	119	137	161	196	240	254	218
Ice Cream.....													

p Preliminary. r Revised.

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

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

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

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

Industry	1946						1947						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufactured Food Products—Continued													
Meat packing.....	154	122	37	117	181	175	191	152	138	139	151	150	146
Pork and lard.....	167	108	19	109	210	199	225	162	133	139	154	157	150
Beef.....	147	141	44	117	156	162	168	153	154	149	159	151	151
Veal.....	132	132	89	160	172	130	124	106	115	118	124	141	154
Lamb and mutton.....	116	107	100	136	116	103	115	105	99	102	104	96	90
Other manufactured foods.....	162	173	188	173	166	164	150	143	142	143	143	146	p164
Processed fruits and vegetables.....	228	255	315	216	147	132	102	86	83	88	*90	101	p176
Confectionery.....	89	115	142	161	159	149	142	144	135	123	118	100	...
Other food products.....	157	161	163	164	172	175	164	158	159	160	161	165	p170
Alcoholic Beverages.....													
Malt liquor.....	160	141	199	166	149	161	150	142	149	162	170	189	196
Whiskey.....	65	56	71	68	64	58	188	179	151	131	106	79	55
Other distilled spirits.....	219	230	526	624	401	366	405	417	403	302	210	198	191
Rectified liquors.....	426	427	461	460	463	426	408	372	314	276	194	215	231
Industrial Alcohol from Beverage Plants¹.....													
Tobacco Products.....													
Cigars.....	99	110	112	127	131	109	112	110	98	94	106	101	98
Cigarettes.....	190	212	219	235	221	177	208	215	201	205	187	227	221
Other tobacco products.....	72	77	81	85	83	63	68	65	66	68	55	67	72
Paper and Paper Products.....													
Paper and pulp.....	131	142	144	146	147	146	150	151	154	150	155	155	p148
Pulp.....	146	154	160	162	162	159	167	171	175	171	174	178	...
Groundwood pulp.....	86	86	90	98	101	99	103	104	106	106	105	106	...
Soda pulp.....	101	110	111	108	109	109	109	109	113	112	112	116	...
Sulphate pulp.....	229	238	249	244	248	236	252	260	266	254	265	277	...
Sulphite pulp.....	122	132	136	141	139	139	145	150	151	150	151	151	...
Paper.....	128	140	142	144	145	144	147	148	151	147	152	152	143
Paperboard.....	155	169	172	172	175	168	179	181	180	178	184	179	166
Fine paper.....	72	85	85	89	90	86	83	83	88	87	88	88	81
Printing paper.....	127	134	138	144	142	155	153	155	160	158	160	162	156
Tissue and absorbent paper.....	133	151	152	156	156	147	147	147	151	146	148	150	143
Wrapping paper.....	124	135	133	135	136	134	137	137	139	132	141	144	138
Newsprint.....	82	82	87	85	85	85	87	89	89	95	93	92	89
Paperboard containers (same as Paperboard).....	...	...	...	...	...	...	...	...	...	...	...	...	...
Printing and Publishing.....													
Newsprint consumption.....	104	111	119	125	129	126	114	122	129	131	129	129	113
Printing paper (same as shown under Paper).....	...	...	...	...	...	...	...	...	...	...	...	...	...
Petroleum and Coal Products.....													
Petroleum refining ²	p178	p182	p181	p179	p177	p178	p180	p185	p185	p179	p184	p190	...
Gasoline.....	144	149	146	145	148	148	142	143	142	139	145	154	p157
Fuel oil.....	166	164	165	160	161	167	166	170	174	163	171	173	...
Lubricating oil.....	133	151	153	159	147	152	155	160	165	162	170	168	...
Kerosene.....	160	155	154	163	155	167	179	194	180	174	176	171	...
Other petroleum products ¹.....	...	...	...	...	...	...	...	...	...	...	...	...	...
Coke.....	160	165	166	167	152	143	171	172	172	166	169	165	...
By-product coke.....	155	159	161	160	148	139	163	165	165	162	161	160	...
Beehive coke.....	336	369	352	406	272	278	410	416	424	324	*428	339	p279
Chemical Products.....													
Paints.....	149	151	148	148	149	152	151	154	157	157	157	156	p150
Soap.....	119	119	119	116	116	128	128	134	135	135	133	139	p135
Rayon ³	*250	*254	*256	*257	*261	*260	*266	*276	*283	*289	*292	251	p294
Industrial chemicals.....	396	395	395	402	411	422	430	429	431	433	*435	440	p436
Explosives and ammunition ¹.....	...	...	...	...	...	...	...	...	...	...	...	...	...
Other chemical products ¹.....	...	...	...	...	...	...	...	...	...	...	...	...	...
Rubber Products.....													
...	211	221	234	234	243	252	247	246	239	234	220	216	p210
Minerals—Total.....													
...	150	147	149	147	135	132	141	141	143	139	*153	152	p144
Fuels.....													
Coal.....	153	150	151	150	140	141	151	150	153	144	156	153	p143
Bituminous coal.....	153	149	155	152	118	128	162	151	153	122	*153	140	p113
Anthracite.....	159	156	163	160	116	130	173	162	163	127	*165	147	p117
Crude petroleum.....	128	120	125	124	123	121	118	107	113	102	104	110	p93
...	154	151	149	149	150	147	146	150	153	155	157	159	p158
Metals.....													
Metals other than gold and silver.....	126	132	136	126	105	76	81	84	83	112	140	149	p152
Iron ore.....	188	189	192	180	144	92	97	104	103	153	200	p213	...
(Copper; Lead; Zinc) ¹	295	282	282	252	174	58	69	73	72	173	279	306	...
Gold.....	44	55	60	51	49	54	57	55	51	54	56	...	...
Silver.....	35	48	59	59	58	55	65	67	70	68	...	...	...

^p Preliminary.

^r Revised.

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

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³ Revised series. Figures for earlier months of 1946 are: January, 253; February, 256; March, 255; April, 255; May, 253; and June, 249.

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						
	1946		1947					1946			1947			
	June	July	Mar.	Apr.	May	June	July	May	June	July	Mar.	Apr.	May	June
<i>Paper and Allied Products</i>	138.8	137.4	145.9	145.0	143.7	143.6	140.1	240.0	247.0	246.4	290.9	290.9	292.6	299.6
Paper and pulp.....	122	121	126	125	125	126	.....	213	217	218	253	255	259	270
Paper goods, n.e.c.....	123	121	127	126	125	125	.....	212	218	212	249	248	250	245
Paper boxes.....	125	124	131	130	125	123	.....	217	226	223	261	257	250	250
<i>Printing and Publishing</i>	119.9	121.1	128.2	128.5	128.6	129.1	128.3	186.4	191.3	193.3	227.7	230.7	234.2	235.9
Newspaper periodicals.....	109	110	117	118	119	120	.....	161	162	164	197	202	209	210
Book and job.....	130	133	138	138	137	138	.....	208	216	220	254	255	255	258
<i>Chemicals and Allied Products</i>	181.3	178.9	197.5	196.2	194.8	187.9	190.1	311.1	313.0	315.5	377.5	378.3	381.5	373.3
Drugs, medicines, and insecticides.....	188	188	198	197	194	191	.....	305	306	307	363	360	359	355
Rayon and allied products.....	121	118	121	121	121	104	.....	200	198	198	236	239	239	205
Chemicals, n.e.c.....	169	168	179	180	180	182	.....	278	283	289	327	330	335	339
Explosives and safety fuses.....	169	170	191	192	192	191	.....	267	266	265	315	311	334	341
Ammunition, small arms.....	178	178	156	158	162	163	.....	319	331	336	333	336	352	359
Cottonseed oil.....	59	56	99	85	72	65	.....	140	127	120	254	209	185	169
Fertilizers.....	107	103	153	146	136	114	.....	301	250	246	385	381	365	302
<i>Products of Petroleum and Coal</i>	144.5	146.7	145.9	145.1	149.3	150.8	154.5	234.4	242.5	251.0	262.1	265.2	275.7	286.2
Petroleum refining.....	136	137	135	134	138	139	.....	222	223	228	235	237	244	254
Coke and by-products.....	114	118	119	119	121	123	.....	169	195	215	229	231	248	256
<i>Rubber Products</i>	182.9	177.0	196.5	193.5	184.2	180.4	175.0	322.1	331.4	321.4	374.3	383.9	371.2	363.4
Rubber tires and inner tubes.....	196	183	199	195	189	186	.....	314	318	304	343	357	349	341
Rubber goods, other.....	132	134	145	143	133	130	.....	241	255	256	297	297	277	272
<i>Miscellaneous Industries</i>	170.8	170.5	182.1	179.8	176.3	174.4	169.3	303.1	318.4	314.2	367.6	361.0	356.6	355.4
Instruments, scientific.....	197	192	181	180	176	178	.....	331	339	327	328	328	317	337
Photographic apparatus.....	142	146	147	148	149	151	.....	221	233	240	272	271	275	281

For footnotes see p. 1154.

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

Group	1946						1947							
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total.....	142.2	143.0	146.3	148.6	149.1	151.5	152.4	153.4	154.4	154.6	153.8	151.9	151.6	149.7
Durable.....	162.3	165.2	169.7	172.7	173.8	176.4	177.1	178.7	180.8	181.5	181.2	178.2	179.3	175.0
Nondurable.....	126.3	125.6	127.8	129.6	129.7	131.8	133.0	133.4	133.6	133.4	132.2	131.1	129.8	129.7

• 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				
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
<i>All manufacturing</i>	39.7	40.0	40.4	40.4	40.1	40.1	40.3	107.1	108.4	117.0	118.0	118.6	120.8	122.7
<i>Durable Goods</i>	39.3	39.8	40.5	40.7	40.5	40.5	40.6	114.7	116.5	122.9	123.6	124.3	127.8	130.3
Iron and steel products.....	38.4	38.8	40.0	40.4	40.4	40.3	40.4	119.0	120.6	125.8	126.9	128.0	133.3	136.3
Electrical machinery.....	38.9	39.8	40.0	40.5	40.0	39.8	39.8	113.1	114.8	120.3	121.2	121.0	126.4	129.5
Machinery except electrical.....	40.1	40.9	41.3	41.5	41.5	41.4	41.3	120.4	122.3	129.0	129.8	130.8	133.4	136.2
Transportation equipment except autos.....	39.1	39.5	39.7	39.8	39.8	40.2	40.1	133.3	135.0	136.7	136.2	136.3	137.6	138.8
Automobiles.....	36.3	36.6	38.8	39.7	38.5	38.3	38.7	132.5	134.7	139.9	139.6	140.6	146.3	148.4
Nonferrous metals and products.....	41.1	40.9	41.0	41.0	40.8	40.6	40.5	114.9	116.3	122.2	122.6	123.4	126.0	128.5
Lumber and timber basic products.....	40.9	41.5	42.1	41.0	41.4	41.9	42.6	88.0	90.8	97.9	98.3	99.0	102.5	105.6
Furniture and finished basic products.....	41.3	41.8	41.9	41.7	41.5	41.5	41.7	91.7	92.7	102.2	103.1	103.2	104.7	106.2
Stone, clay, and glass products.....	40.2	40.4	40.1	40.5	40.5	40.2	40.8	101.9	104.1	113.3	114.4	114.9	117.3	119.1
<i>Nondurable Goods</i>	40.1	40.2	40.4	40.1	39.6	39.8	39.8	99.6	100.3	110.7	111.9	112.2	113.0	114.1
Textiles—mill and fiber products.....	39.8	40.0	40.4	40.0	39.1	38.9	38.6	87.3	87.5	99.7	102.4	102.7	102.5	102.4
Apparel and other finished products.....	36.9	37.1	36.9	36.7	35.5	35.8	36.0	95.6	95.1	104.9	104.5	99.9	98.8	99.4
Leather and manufactures.....	39.6	39.3	39.5	39.0	38.3	38.2	38.1	94.2	95.0	102.1	102.8	102.9	103.3	105.2
Food and kindred products.....	42.4	42.3	42.7	42.3	42.1	43.0	43.4	96.1	97.2	108.8	108.8	109.7	111.0	112.7
Tobacco manufactures.....	39.5	40.0	37.8	37.5	36.7	36.3	38.2	84.8	84.6	93.7	93.9	94.8	94.8	94.9
Paper and allied products.....	42.9	43.0	43.2	43.2	43.0	43.1	42.9	98.3	99.3	109.8	110.9	112.1	113.5	116.7
Printing, publishing and allied industries.....	40.4	40.5	40.1	40.3	40.1	40.1	39.9	126.6	127.8	141.5	144.3	146.2	148.7	150.1
Chemicals and allied products.....	40.7	40.5	41.4	41.3	41.0	41.1	41.2	106.4	108.4	116.5	117.7	119.2	121.1	123.2
Products of petroleum and coal.....	39.3	39.6	40.1	40.2	40.5	40.0	40.7	134.2	134.7	138.2	140.8	141.8	144.8	146.4
Rubber products.....	39.4	39.3	40.6	39.8	39.5	39.0	39.1	126.6	128.3	133.1	133.0	139.7	141.6	141.9
Miscellaneous industries.....	40.9	41.2	41.0	41.0	40.6	40.3	40.3	102.8	104.2	112.3	113.9	114.2	115.4	116.7

NOTE.—Preliminary July 1947 figures for average weekly hours and hourly earnings are: All manufacturing, 39.9 and 123.4; Durable, 40.0 and 131.0; Nondurable, 39.8 and 115.3 respectively. Back figures are available from the Bureau of Labor Statistics.

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance ¹	Service ¹	Federal, State, and local government*
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
SEASONALLY ADJUSTED									
1943—July.....	42,317	17,608	915	1,491	3,634	7,335	1,406	3,792	6,136
August.....	42,167	17,608	912	1,424	3,639	7,315	1,401	3,789	6,079
September.....	41,987	17,569	915	1,369	3,633	7,314	1,398	3,808	5,981
October.....	42,064	17,696	910	1,279	3,671	7,325	1,389	3,803	5,991
November.....	42,164	17,812	901	1,247	3,683	7,355	1,392	3,801	5,973
December.....	41,972	17,687	907	1,233	3,687	7,316	1,396	3,805	5,941
1944—January.....	41,994	17,643	900	1,224	3,720	7,309	1,388	3,795	6,015
February.....	41,985	17,637	901	1,174	3,741	7,347	1,386	3,794	6,005
March.....	41,889	17,503	896	1,129	3,775	7,412	1,384	3,791	5,999
April.....	41,652	17,314	892	1,097	3,799	7,370	1,384	3,786	6,010
May.....	41,571	17,219	890	1,098	3,809	7,361	1,379	3,800	6,015
June.....	41,539	17,140	895	1,092	3,815	7,374	1,374	3,813	6,036
July.....	41,416	17,037	885	1,088	3,803	7,391	1,369	3,803	6,040
August.....	41,334	16,952	886	1,081	3,810	7,406	1,366	3,798	6,035
September.....	41,176	16,809	878	1,061	3,827	7,422	1,367	3,806	6,006
October.....	41,043	16,714	865	1,040	3,820	7,441	1,363	3,790	6,010
November.....	41,021	16,661	859	1,036	3,819	7,462	1,366	3,786	6,032
December.....	41,171	16,712	852	1,031	3,835	7,486	1,368	3,783	6,104
1945—January.....	41,247	16,808	848	1,044	3,838	7,487	1,364	3,782	6,076
February.....	41,364	16,856	845	1,049	3,849	7,536	1,363	3,782	6,084
March.....	41,318	16,783	844	1,048	3,858	7,558	1,361	3,769	6,097
April.....	41,124	16,607	806	1,051	3,862	7,577	1,361	3,768	6,092
May.....	40,832	16,405	769	1,049	3,858	7,545	1,362	3,778	6,066
June.....	40,659	16,087	843	1,060	3,867	7,551	1,363	3,813	6,075
July.....	40,287	15,641	832	1,072	3,869	7,587	1,378	3,845	6,063
August.....	39,923	15,217	832	1,093	3,864	7,635	1,385	3,859	6,038
September.....	38,102	13,341	833	1,093	3,876	7,733	1,387	3,877	5,962
October.....	38,017	13,267	762	1,109	3,861	7,793	1,403	4,061	5,761
November.....	38,356	13,334	843	1,148	3,912	7,882	1,422	4,147	5,668
December.....	38,502	13,297	855	1,166	3,952	7,936	1,442	4,217	5,637
1946—January.....	39,129	13,547	864	1,192	3,992	8,096	1,461	4,307	5,670
February.....	38,595	12,797	864	1,210	3,983	8,213	1,499	4,349	5,680
March.....	39,547	13,482	857	1,280	4,003	8,364	1,508	4,354	5,699
April.....	40,097	14,124	852	1,384	4,011	8,371	1,502	4,474	5,689
May.....	40,413	14,274	753	1,424	3,946	8,386	1,509	4,426	5,695
June.....	40,671	14,400	864	1,473	3,956	8,426	1,516	4,365	5,671
July.....	40,797	14,475	873	1,535	3,991	8,464	1,534	4,382	5,543
August.....	41,309	14,745	886	1,601	4,042	8,573	1,546	4,366	5,530
September.....	41,669	14,953	884	1,648	4,064	8,609	1,549	4,412	5,550
October.....	41,854	15,019	883	1,670	4,093	8,581	1,548	4,537	5,523
November.....	42,139	15,233	883	1,679	4,101	8,639	1,551	4,578	5,475
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.....	42,080	15,359	884	1,668	3,970	8,632	1,553	4,567	5,447
June.....	42,319	15,347	890	1,695	4,074	8,667	1,551	4,641	5,454
July.....	42,042	15,180	861	1,714	4,092	8,670	1,578	4,613	5,334
UNADJUSTED									
1946—April.....	39,908	14,045	542	1,356	3,991	8,329	1,510	4,474	5,661
May.....	40,258	14,159	753	1,438	3,946	8,302	1,517	4,448	5,695
June.....	40,680	14,371	864	1,532	3,996	8,342	1,531	4,430	5,614
July.....	40,877	14,526	873	1,627	4,051	8,337	1,549	4,426	5,488
August.....	41,466	14,876	886	1,713	4,103	8,402	1,554	4,430	5,502
September.....	41,848	15,035	884	1,747	4,064	8,523	1,534	4,456	5,605
October.....	42,065	15,064	883	1,753	4,093	8,667	1,540	4,514	5,551
November.....	42,439	15,271	883	1,713	4,101	8,898	1,543	4,555	5,475
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.....	41,920	15,237	884	1,685	3,970	8,546	1,561	4,590	5,447
June.....	42,342	15,317	890	1,763	4,115	8,580	1,567	4,711	5,399
July.....	42,137	15,232	861	1,817	4,153	8,540	1,594	4,659	5,281

¹ Formerly combined and published as Finance, Service, and Miscellaneous.

* Includes Federal Force Account Construction.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. These estimates have been adjusted to levels indicated by final 1945 data made available by the Bureau of Employment Security of the Federal Security Agency. 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. July 1947 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

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	660.2	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	.....	284.0	.....	109.4	.....	56.6	.....	7.8	.....	37.7	.....	184.4	.....
September	619.9	.....	293.8	.....	73.7	.....	50.0	.....	18.8	.....	27.1	.....	156.4	.....
October	573.2	.....	235.1	.....	140.2	.....	41.0	.....	12.6	.....	31.5	.....	112.8	.....
November	503.7	.....	221.1	.....	73.6	.....	36.1	.....	15.1	.....	36.0	.....	121.8	.....
December	457.3	.....	193.4	.....	69.9	.....	38.6	.....	19.7	.....	19.8	.....	115.9	.....
Year	7,489.7	.....	3,142.1	.....	1,317.3	.....	773.2	.....	221.4	.....	404.4	.....	1,631.3	.....

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1945	1946	1947	1945	1946	1947	1945	1946	1947
January	141	358	572	75	47	167	66	311	405
February	147	387	442	74	56	96	73	331	346
March	329	698	597	221	146	143	107	551	453
April	396	735	602	309	127	177	87	608	425
May	243	952	675	148	197	234	95	756	441
June	227	808	605	82	215	226	146	593	379
July	258	718	660	108	202	203	149	516	458
August	264	680	.....	67	205	.....	196	475	.....
September	278	620	.....	43	187	.....	235	433	.....
October	317	573	.....	61	134	.....	256	439	.....
November	370	504	.....	61	130	.....	309	373	.....
December	331	457	.....	62	109	.....	269	348	.....
Year	3,299	7,490	.....	1,311	1,754	.....	1,988	5,735	.....

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1947		1946
	July	June	July
Boston	36,915	32,208	54,880
New York	83,399	70,685	175,514
Philadelphia	45,110	37,458	43,968
Cleveland	74,717	59,049	64,566
Richmond	64,274	77,843	85,294
Atlanta	69,666	67,459	85,807
Chicago	107,563	102,554	90,527
St. Louis	51,675	65,640	40,032
Minneapolis	29,535	22,979	27,401
Kansas City	41,956	25,228	15,840
Dallas	55,444	43,967	34,162
Total (11 districts)	660,254	605,070	717,991

NOTE.—Data for July 1947 are preliminary.

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Prop-erty im-prove-ment	Small home con-struction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Vet-erans' housing (Title VI) ¹
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	(?)	601
1944	886	125	.....	216	7	537
1945	684	189	.....	219	4	272
1946	798	363	(?)	347	3	85
1946—July	80	42	(?)	33	1	5
August	55	25	(?)	26	.....	4
September	63	32	(?)	26	(?)	4
October	85	47	(?)	33	.....	6
November	67	35	(?)	26	.....	7
December	77	40	(?)	28	.....	9
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

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

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

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

[In millions of dollars]

End of month	Total	Com-mercial banks	Mut-ual sav-ings banks	Sav-ings and loan associ-ations	Insur-ance com-panies	Fed-eral agen-cies ¹	Other ²
1937—Dec	771	430	27	110	118	32	53
1938—Dec	1,199	634	38	149	212	77	90
1939—Dec	1,793	902	71	192	342	153	133
1940—Dec	2,409	1,162	130	224	542	201	150
1941—Mar	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept	2,942	1,400	171	246	722	225	178
Dec	3,107	1,465	186	254	789	234	179
1942—June	3,491	1,623	219	272	940	243	195
Dec	3,620	1,669	236	276	1,032	245	163
1943—June	3,700	1,700	252	284	1,071	235	158
Dec	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122
Dec	2,946	1,436	246	233	917	9	105

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	‡1,150	234	314	325	318	‡436	494	793	561	352	‡713
March	992	1,197	1,030	815	‡1,327	249	358	365	385	‡444	743	839	665	431	‡883
April	989	1,231	1,005	757	‡1,299	258	361	366	407	‡512	732	870	639	350	‡787
May	1,092	1,455	1,135	851	‡1,422	282	386	372	397	‡474	810	1,069	763	453	‡948
June	1,003	1,296	870	878	‡1,242	296	332	360	386	‡466	707	965	511	492	‡776
July	1,265	1,197	893	‡826	.....	302	294	356	‡434	.....	963	903	537	‡392	
August	1,280	1,191	737	‡883	.....	318	304	360	‡425	.....	962	887	378	‡458	
September	1,269	1,194	514	‡643	.....	289	282	335	‡378	.....	981	912	180	‡265	
October	1,237	1,144	455	‡537	.....	329	329	344	‡394	.....	908	815	111	‡143	
November	1,072	1,185	639	‡986	.....	312	323	322	‡482	.....	760	862	317	‡505	
December	1,286	938	736	‡1,097	.....	282	336	297	‡536	.....	1,004	602	439	‡561	
Jan.-June	5,555	7,410	5,831	4,769	‡7,553	1,549	2,052	2,122	2,286	‡2,863	4,006	5,359	3,709	2,482	‡4,690

‡ 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	Miscellaneous	Merchandise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
1944	140	143	185	139	124	143	180	147	67
1945	135	134	172	151	125	129	169	142	69
1946	132	130	146	138	129	143	136	138	79
SEASONALLY ADJUSTED									
1946—May	106	68	62	126	115	125	66	123	73
June	133	146	140	125	118	149	137	135	81
July	139	145	177	139	166	153	164	141	78
August	143	152	184	131	118	157	162	145	77
September	138	160	183	125	91	154	164	139	75
October	139	155	183	142	128	146	157	139	79
November	137	117	166	147	136	151	157	148	83
December	140	132	155	162	122	156	145	148	81
1947—January	150	163	175	157	123	163	176	152	77
February	142	149	171	147	111	166	172	145	76
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
UNADJUSTED									
1946—May	107	68	61	111	103	130	103	125	73
June	137	146	138	128	96	155	213	139	80
July	143	145	172	166	135	153	263	142	78
August	145	152	177	142	113	165	243	146	77
September	149	160	181	140	120	166	245	150	79
October	149	155	180	142	197	154	216	151	82
November	141	117	166	144	171	148	169	154	84
December	131	132	163	152	118	139	45	139	78
1947—January	138	163	184	157	118	147	44	139	74
February	133	149	182	144	89	159	43	136	74
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

* Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	902
1943	9,055	7,693	1,362	874
1944	9,437	8,343	1,093	668
1945	8,899	8,049	849	447
1946	‡7,627	‡7,008	‡619	‡289
SEASONALLY ADJUSTED				
1946—April	566	562	4	-28
May	515	524	-9	-41
June	639	586	53	20
July	651	603	48	18
August	664	613	51	16
September	673	605	68	37
October	663	606	57	25
November	663	601	62	29
December	658	523	135	98
1947—January	698	624	74	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
UNADJUSTED				
1946—April	567	556	11	-20
May	533	537	-5	-36
June	612	574	38	15
July	674	611	63	32
August	710	629	82	53
September	660	593	67	39
October	710	625	85	57
November	658	594	64	38
December	637	534	103	89
1947—January	686	628	58	29
February	636	593	43	14
March	718	645	73	43
April	689	631	58	33
May	724	649	76	46
June	697	637	60	‡36

‡ 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
SALES ¹													
1939	106	104	101	104	106	109	113	107	111	106	105	112	109
1940	114	108	106	111	114	120	123	116	119	109	110	116	117
1941	133	126	119	129	138	144	145	135	143	123	127	138	139
1942	149	140	128	143	153	170	162	149	158	129	149	157	169
1943	168	148	135	151	167	194	204	161	179	148	184	212	200
1944	186	162	150	167	182	215	244	176	200	164	205	245	221
1945	207	176	169	184	201	236	275	193	227	185	229	276	244
1946	264	221	220	236	257	289	345	250	292	247	287	353	306
SEASONALLY ADJUSTED													
1946—July	273	227	236	*242	260	*310	343	254	300	253	*282	*383	*321
August	290	246	259	259	286	*307	365	281	330	259	300	381	344
September	270	226	205	246	249	298	367	263	313	265	321	376	313
October	257	216	179	233	248	286	348	250	293	254	297	349	319
November	271	230	231	239	266	*291	347	261	294	252	283	356	320
December	276	231	232	250	277	293	363	264	303	251	299	348	317
1947—January	265	215	228	247	256	*293	341	245	278	262	281	363	313
February	268	219	224	234	256	281	358	262	290	261	272	347	330
March	273	237	229	236	257	307	346	260	294	279	298	347	325
April	276	227	235	258	272	299	353	261	306	257	296	377	315
May	291	244	253	275	298	303	367	276	321	270	316	379	323
June	*289	249	254	*264	284	317	365	278	299	278	305	*361	*320
July	287	237	254	257	281	301	336	281	320	268	295	378	329
UNADJUSTED													
1946—July	208	157	158	*174	203	*222	275	198	234	204	239	*291	*265
August	242	184	189	195	249	*254	321	236	284	232	279	332	292
September	278	237	214	246	251	316	374	268	316	287	311	395	326
October	278	240	202	258	265	312	372	268	313	281	312	384	330
November	336	284	301	318	333	*370	416	318	371	302	340	434	376
December	441	398	392	408	430	*494	570	409	463	385	448	567	504
1947—January	209	170	182	188	194	*219	273	196	228	196	225	294	249
February	222	171	188	192	210	226	298	210	244	202	247	306	278
March	266	227	229	255	262	292	346	250	288	258	283	337	295
April	268	227	223	248	266	290	350	258	297	264	290	347	297
May	280	241	237	261	283	301	*348	276	315	269	297	356	301
June	265	*232	231	238	267	278	307	270	269	264	281	*307	294
July	219	164	170	185	220	215	269	219	249	217	250	288	272
STOCKS ¹													
1939	102	99	97	96	99	107	107	103	102	103	99	106	106
1940	108	105	102	99	106	113	115	111	108	110	105	113	113
1941	131	124	123	119	130	139	140	134	134	138	125	130	137
1942	179	165	181	167	182	191	178	186	176	171	159	161	187
1943	155	142	143	*141	144	175	161	160	152	151	152	159	172
1944	162	147	150	148	151	190	185	161	159	169	157	177	177
1945	166	153	160	150	156	198	188	159	166	165	158	190	182
1946	213	182	195	191	205	250	258	205	225	211	210	250	238
SEASONALLY ADJUSTED													
1946—July	222	187	208	*202	213	264	267	213	231	224	206	252	250
August	221	186	210	205	208	264	271	210	234	219	201	262	240
September	226	192	200	210	221	262	277	220	240	227	219	267	249
October	237	207	192	217	232	274	297	235	264	244	234	274	270
November	256	209	221	220	249	298	330	249	274	259	249	303	296
December	274	205	238	219	258	319	348	256	292	281	303	364	334
1947—January	268	197	234	216	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	242	188	215	*212	231	270	280	232	267	*257	248	308	280
July	230	188	205	204	217	265	270	226	246	254	211	276	267
UNADJUSTED													
1946—July	223	179	*197	192	213	260	275	209	240	228	*229	272	265
August	238	198	218	213	225	297	292	225	255	232	225	296	263
September	250	210	216	231	246	294	305	244	266	245	246	299	281
October	267	231	217	247	268	312	333	263	295	271	266	310	299
November	277	236	247	242	263	316	347	274	293	279	266	324	313
December	235	186	213	187	214	266	293	231	246	246	248	306	274
1947—January	234	180	206	188	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	194	194	217	268	278	222	256	258	236	299	283

* Revised.

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.

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

End of year or month	Total consumer credit	Instalment credit					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930	6,829	2,696	2,032	928	1,104	664	1,949	1,611	573
1931	5,526	2,212	1,595	637	958	617	1,402	1,381	531
1932	4,093	1,526	999	322	677	527	962	1,114	491
1933	3,929	1,605	1,122	459	663	483	776	1,081	467
1934	4,396	1,867	1,317	576	741	550	875	1,203	451
1935	5,439	2,627	1,805	940	865	822	1,048	1,292	472
1936	6,796	3,526	2,436	1,289	1,147	1,090	1,331	1,419	520
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	6,637	2,365	903	227	676	1,462	1,519	1,981	772
1946	*10,157	3,976	1,558	544	1,014	2,418	2,253	3,054	*874
1946—June	7,905	2,902	1,035	336	699	1,867	1,846	2,327	830
July	*8,032	3,022	1,070	365	705	1,952	1,886	2,281	*843
August	*8,374	3,165	1,124	394	730	2,041	1,938	2,418	*853
September	*8,643	3,288	1,177	425	752	2,111	2,000	2,495	*860
October	*9,021	3,458	1,261	466	795	2,197	2,081	2,621	*861
November	*9,540	3,646	1,358	505	853	2,288	2,164	2,859	*871
December	*10,157	3,976	1,558	544	1,014	2,418	2,253	3,054	*874
1947—January	*9,982	4,048	1,566	581	985	2,482	*2,295	2,764	*875
February	*9,939	4,156	1,608	631	977	2,548	*2,303	2,602	*878
March	*10,255	4,329	1,695	691	1,004	2,634	*2,279	2,768	*879
April	*10,465	4,537	1,813	753	1,060	2,724	*2,256	2,782	*890
May	10,723	4,733	1,922	810	1,112	2,811	2,255	2,835	900
June ^p	10,970	4,909	2,014	858	1,156	2,895	2,269	2,887	905
July ^p	11,060	5,051	2,074	905	1,169	2,977	2,306	2,792	911

^p Preliminary. ^r Revised.
¹ Includes repair and modernization loans insured by Federal Housing Administration.
² Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1929	652	43	263	219		32	95			463		413	42
1930	664	45	277	218		31	93			485		380	41
1931	617	39	287	184		29	78			494		340	38
1932	527	31	268	143		27	58			393		250	34
1933	483	29	256	121		27	50			322		202	33
1934	550	44	264	125		32	60	25		413		234	42
1935	822	88	287	156		44	79	168	130	455		288	67
1936	1,090	161	326	191		66	102	244	248	610		354	105
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
1946—June	1,867	702	498	92	79	149	99	248	148	98	19	17	28
July	1,952	744	512	96	81	155	101	263	155	105	20	17	29
August	2,041	790	527	100	84	158	102	280	164	108	20	18	30
September	2,111	824	536	103	86	164	103	295	156	96	20	18	31
October	2,197	865	547	108	90	171	104	312	176	105	21	19	34
November	2,288	907	565	112	94	176	106	328	172	120	22	20	33
December	2,418	956	608	117	98	185	110	344	191	166	26	25	39
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 ^p	2,895	1,196	638	143	119	224	113	462	211	117	26	24	43
July ^p	2,977	1,223	649	148	121	233	114	489	217	123	28	22	44

^p Preliminary.
¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of July amounted to 94 million dollars, and loans made during July were 13 million.
² Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	July 1947 ^p	June 1947	May 1947	July 1947 ^p	June 1947	May 1947
	Net sales:					
Total.....	-10	-8	+11	+7	+12	+17
Cash sales.....	-9	-8	+9	-11	-12	-8
Credit sales:						
Instalment.....	-11	-7	+13	+17	+28	+29
Charge account.....	-7	-4	+2	+17	+17	+23
Accounts receivable, at end of month:						
Total.....	0	+1	+5	+36	+38	+41
Instalment.....	0	+3	+3	+33	+35	+32
Collections during month:						
Total.....	+1	-4	+7	+17	+19	+22
Instalment.....	-2	-6	+6	+9	+13	+13
Inventories, end of month, at retail value.	-1	0	-4	+25	+35	+41

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1946					
June.....	34	26	56	33	60
July.....	32	26	57	32	58
August.....	35	26	54	33	59
September.....	34	25	51	30	56
October.....	37	27	52	32	60
November.....	37	27	47	34	59
December.....	35	26	47	44	54
1947					
January.....	29	23	47	26	52
February.....	28	21	41	25	51
March.....	32	25	45	27	56
April.....	29	23	44	25	54
May.....	29	24	44	26	56
June.....	27	23	46	24	54
July ^p	27	22	44	23	53

^p Preliminary. ^r Revised.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1941 average.....	100	100	100	100	100	100	100	100	48	9	43
1942 average.....	114	131	82	102	78	91	103	110	56	6	38
1943 average.....	130	165	71	103	46	79	80	107	61	5	34
1944 average.....	145	188	66	111	38	84	70	112	64	4	32
1945 average.....	162	211	68	124	37	94	69	127	64	4	32
1946 average.....	202	243	101	176	50	138	89	168	59	4	37
1946—June.....	193	234	81	169	45	133	83	167	59	4	37
July.....	156	*191	*75	130	45	119	79	165	61	4	35
August.....	193	234	99	164	48	127	84	152	60	4	36
September.....	197	229	97	180	50	145	87	152	57	4	39
October.....	218	249	119	202	55	156	101	186	56	5	39
November.....	257	297	146	233	62	176	109	197	57	5	38
December.....	330	384	199	292	75	224	117	205	57	5	38
1947—January.....	163	188	106	146	75	176	118	251	57	6	37
February.....	159	179	109	144	74	154	112	195	56	6	38
March.....	210	236	146	192	76	160	126	185	55	6	39
April.....	207	230	141	192	80	164	120	186	55	6	39
May.....	216	241	138	202	82	167	124	198	55	6	39
June.....	195	219	123	182	82	165	119	193	55	6	39
July ^p	161	184	114	143	83	146	122	190	57	6	37

^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. 1159.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

Year or month	All items	Food	Clothing	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930.....	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931.....	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932.....	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934.....	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935.....	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936.....	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937.....	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938.....	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939.....	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1945—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.....	^r 156.2	188.0	^r 184.9	109.0	118.4	^r 182.5	^r 139.2
May.....	^r 156.0	187.6	^r 185.0	109.2	^r 117.7	^r 181.9	^r 139.0
June.....	157.1	190.5	185.7	109.2	117.7	182.6	139.1
July.....	.....	193.1	.....	.....	.....	.....	.....

^r 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	1946				1947	
							1	2	3	4	1	2 ^p
Gross national product	103.8	55.8	90.4	125.3	210.6	203.7	191.7	197.0	207.5	218.6	222.2	226.0
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.8	11.0	10.7	10.9	11.1	11.5	11.7	11.8
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.0	16.9	16.0	16.3	17.4	17.7	16.8	16.6
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.6	.5	.5	.5	n.a.	n.a.
Statistical discrepancy.....	-1.1	1.2	.5	.5	2.6	-2.1	-2.1	-2.4	-1.5	-2.1	n.a.	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-1	(1)	.5	.1	.7	.8	1.7	1.9	-2	-1	-3.8	n.a.
Equals: National income	87.4	39.6	72.5	103.8	182.3	178.2	168.2	173.5	179.9	191.0	197.6	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	23.5	16.5	14.2	17.2	15.6	18.8	22.4	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	6.0	6.5	6.4	5.8	5.3	5.9	5.9
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	.8	-.9	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.9	11.0	10.4	9.8	10.4	10.1
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.5	4.4	4.6	4.5	4.5	4.5	4.5
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.6	5.1	5.4	5.6	5.9	6.2	6.2
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.6	.5	.5	.5	.5	.5
Equals: Personal income	85.1	46.6	72.6	95.3	164.9	177.2	168.7	172.5	179.5	187.5	190.9	191.6
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.8	17.8	18.7	19.1	19.5	21.4	21.6
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	16.3	17.1	17.5	17.9	n.a.	n.a.
State and local.....	1.4	1.0	1.2	1.3	1.4	1.6	1.6	1.6	1.6	1.6	n.a.	n.a.
Equals: Disposable personal income	82.5	45.2	70.2	92.0	146.0	158.4	150.9	153.8	160.4	168.0	169.4	170.0
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	110.4	143.7	134.3	138.2	147.3	154.9	156.8	159.0
Equals: Personal saving	3.7	-1.2	2.7	9.8	35.6	14.8	16.6	15.5	13.1	13.1	12.6	11.0

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals						Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1946				1947 ^p	
							1	2	3	4	1	2
National income	87.4	39.6	72.5	103.8	182.3	178.2	168.2	173.5	179.9	191.0	197.6	n.a.
Compensation of employees	50.8	29.3	47.8	64.3	121.2	116.8	111.5	114.0	119.2	122.2	124.9	125.8
<i>Wages and salaries</i> ¹	50.2	28.8	45.7	61.7	116.9	111.1	105.5	108.0	113.6	117.1	119.4	120.3
Private.....	45.2	23.7	37.5	51.5	83.3	90.2	81.3	87.5	93.8	98.0	n.a.	n.a.
Military.....	.3	.3	.4	1.9	20.8	8.0	11.9	7.9	6.7	5.6	n.a.	n.a.
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	12.2	12.6	13.2	13.5	n.a.	n.a.
Supplements to wages and salaries.....	.6	.5	2.1	2.6	4.2	5.6	6.0	6.0	5.5	5.1	5.4	5.5
Proprietors' and rental income ²	19.7	7.2	14.7	20.8	34.4	41.8	39.4	39.2	41.9	46.7	47.0	47.0
Business and professional.....	8.3	2.9	6.8	9.6	15.3	19.7	18.5	18.6	19.9	22.0	n.a.	n.a.
Farm.....	5.7	2.3	4.5	6.9	12.4	15.2	14.1	13.8	15.2	17.8	n.a.	n.a.
Rental income of persons.....	5.8	2.0	3.5	4.3	6.7	6.9	6.9	6.8	6.8	7.0	n.a.	n.a.
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	23.5	16.5	14.2	17.2	15.6	18.8	22.4	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.8	21.1	15.2	19.4	22.9	27.1	29.0	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.9	8.6	6.1	8.0	9.3	11.0	11.6	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	9.9	12.5	9.1	11.5	13.5	16.1	17.4	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.4	-4.7	-1.0	-2.3	-7.3	-8.3	-6.6	-4.1
Net interest	6.5	5.0	4.2	4.1	3.2	3.2	3.1	3.2	3.2	3.2	3.3	3.3

^p Preliminary.

n.a. Not currently 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 this BULLETIN.

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	1946				1947	
							1	2	3	4	1	2
Gross national product.....	103.8	55.8	90.4	125.3	210.6	203.7	191.7	197.0	207.5	218.6	222.2	226.0
Personal consumption expenditures.....	78.8	46.3	67.5	82.3	110.4	143.7	134.3	138.2	147.3	154.9	156.8	159.0
Durable goods.....	9.4	3.5	6.7	9.8	6.8	14.9	11.4	13.9	16.2	18.2	n.a.	n.a.
Nondurable goods.....	37.7	22.3	35.3	44.0	67.2	87.1	82.6	83.2	88.9	93.6	n.a.	n.a.
Services.....	31.7	20.6	25.5	28.5	36.5	41.7	40.4	41.2	42.1	43.1	n.a.	n.a.
Gross private domestic investment.....	15.8	1.3	9.0	17.2	5.7	24.6	18.6	22.3	27.0	30.4	29.6	28.8
New construction ¹	7.8	1.1	4.0	5.7	2.3	8.5	7.2	8.7	8.9	9.3	10.3	9.5
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.3	12.4	9.1	11.5	13.2	15.7	16.6	17.8
Change in business inventories.....	1.6	-1.6	.4	3.9	-2.0	3.7	2.3	2.0	4.9	5.4	2.7	1.5
Net foreign investment.....	8.8	.2	.9	1.1	-2.1	4.8	3.3	6.1	4.5	5.2	9.2	10.6
Government purchases of goods and services.....	8.5	8.0	13.1	24.7	96.6	30.7	35.4	30.3	28.6	28.2	26.6	27.6
Federal.....	1.3	2.0	5.2	16.9	89.0	20.7	26.5	20.9	18.2	16.9	n.a.	n.a.
War.....	1.3	2.0	1.3	13.8	88.6	21.3	28.5	23.1	17.7	15.8	n.a.	n.a.
Nonwar.....			3.9	3.2	1.6	2.4	1.1	2.1	3.1	3.3	n.a.	n.a.
Less: Government sales ²	(3)	(3)	(3)	(3)	1.2	3.0	3.0	4.2	2.6	2.2	n.a.	n.a.
State and local.....	7.2	5.9	7.9	7.8	7.5	10.0	8.9	9.4	10.4	11.2	n.a.	n.a.

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										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						Less employee contributions for social insurance
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.....	768.4	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
1946—June.....	173.2	107.9	109.8	45.8	30.6	13.6	19.8	1.9	1.6	39.3	13.2	11.2	155.3
July.....	179.0	109.9	111.8	46.4	31.3	14.0	20.1	1.9	1.6	43.3	13.3	10.9	157.5
August.....	180.9	112.3	114.2	48.5	31.9	14.0	19.8	1.9	1.6	42.9	13.3	10.8	160.5
September.....	178.5	113.0	114.8	49.4	31.8	14.1	19.5	1.8	1.6	39.5	13.3	11.1	162.0
October.....	184.0	113.6	115.4	49.5	32.0	14.2	19.7	1.8	1.6	45.3	13.3	10.2	162.7
November.....	188.4	115.4	117.2	50.6	33.0	14.4	19.2	1.8	1.6	47.6	13.5	10.3	165.6
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.....	190.3	117.1	119.2	53.1	33.5	14.6	18.0	2.1	1.6	46.6	13.9	11.1	168.2
February.....	190.5	117.4	119.5	53.2	33.7	14.5	18.1	2.1	1.7	46.8	14.0	10.7	168.5
March.....	191.8	117.5	119.6	53.7	33.7	14.6	17.6	2.1	1.7	47.7	14.0	10.9	168.8
April.....	190.3	116.8	118.9	53.2	33.4	14.8	17.5	2.2	1.7	46.9	14.0	10.9	167.8
May.....	191.4	118.3	120.4	54.1	34.2	14.9	17.2	2.1	1.8	46.9	14.0	10.5	169.2
June.....	193.0	119.3	121.5	54.8	34.5	15.0	17.1	2.1	1.8	47.3	14.0	10.6	169.9

¹ Preliminary. n.a. Not currently available. ⁷ Revised since publication in source cited below.
² Includes construction expenditures for crude petroleum and natural gas drilling.
³ Consists of sales abroad and domestic sales of surplus consumption goods and materials. ⁸ 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 this BULLETIN.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS

BANK CREDIT, MONEY RATES, AND BUSINESS *

	Chart book page	1947					Chart book page	1947					
		July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27		July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27	
WEEKLY FIGURES ¹		<i>In billions of dollars</i>					WEEKLY FIGURES ¹—Cont.		<i>In unit indicated</i>				
RESERVES AND CURRENCY							MONEY RATES, ETC.—Cont.						
Reserve Bank credit, total.....	2	22.31	22.21	22.49	22.64	22.48	Stock prices (1935-39=100):						
U. S. Govt. securities, total.....	3	22.01	21.87	22.03	22.10	22.11	Total.....	40	125	126	124	124	123
Bills.....	3	14.32	14.09	14.14	14.16	14.15	Industrial.....	40	131	132	130	130	129
Certificates.....	3	6.60	6.69	6.80	6.85	6.87	Railroad.....	40	108	107	105	105	104
Notes.....	3	.37	.37	.37	.37	.37	Public utility.....	40	102	102	102	101	101
Bonds.....	3	.73	.72	.72	.72	.72	Volume of trading (mill. shares).....	40	1.05	.72	.73	.62	.61
Gold stock.....	2	21.54	21.60	21.61	21.67	21.77							
Money in circulation.....	2	28.13	28.21	28.22	28.24	28.30	BUSINESS CONDITIONS						
Treasury cash and deposits.....	2	2.05	2.06	2.38	2.60	2.25	Wholesale prices (1926=100):						
Member bank reserves.....	2, 4	16.35	16.41	16.43	16.41	16.49	Total.....	69	151.3	152.2	152.7	153.5	154.0
Required reserves.....	4	15.61	15.67	15.65	15.62	15.65	Farm products.....	69	180.8	181.2	181.4	181.4	181.7
Excess reserves.....	4	.74	.74	.78	.79	.85	Other than farm and food.....	69	134.7	135.2	135.4	136.6	137.3
Excess reserves (weekly avg.):							Production:						
Total.....	5	.75	.81	.82	.81	.80	Steel (% of capacity).....	73	94.4	94.9	93.2	92.8	93.4
New York City.....	5	.01	.01	.01	.01	.01	Automobile (thous. cars).....	73	98	79	84	85	88
Chicago.....	5	(²)	(²)	(²)	(²)	(²)	Paperboard (thous. tons).....	74	174	174	182	178	177
Reserve city banks.....	5	.21	.23	.22	.21	.22	Electric power (mill. kw. hrs.).....	75	4,806	4,874	4,923	4,953	4,940
Country banks.....	5	.53	.59	.59	.58	.56	Basic commodity prices						
MEMBER BANKS IN LEADING CITIES							(1939=100)						
All reporting banks:							Department store sales						
Loans and investments.....	16	63.48	63.63	63.51	63.65	63.73	(1935-39=100).....	75	220	223	225	243	277
U. S. Govt. securities, total.....	16	38.74	38.74	38.59	38.53	38.40	Freight-car loadings (thous. cars):	76	922	905	906	901	926
Bonds.....	18	30.94	30.99	31.00	30.97	31.00	Total.....	76	398	390	397	396	411
Certificates.....	18	4.54	4.38	4.33	4.31	4.16	MONTHLY FIGURES						
Notes.....	18	2.63	2.63	2.61	2.64	2.63	RESERVES AND CURRENCY						
Bills.....	18	.64	.73	.65	.61	.61	<i>In billions of dollars</i>						
Other securities.....	20	4.23	4.23	4.23	4.23	4.24	Reserve Bank credit.....	7	22.28	22.22	22.34		
Demand deposits adjusted.....	16	47.15	46.81	46.57	46.78	47.11	Gold stock.....	7	20.87	21.09	21.40		
U. S. Govt. deposits.....	16	.73	.83	.87	.91	.95	Money in circulation.....	7	28.16	28.24	28.26		
Loans, total.....	16	20.51	20.66	20.70	20.89	21.10	Treasury cash.....	7	1.34	1.34	1.33		
Commercial.....	20	11.97	12.09	12.24	12.30	12.41	Treasury deposits.....	7	.61	.56	.73		
Real estate.....	20	3.08	3.10	3.11	3.14	3.16	Member bank reserves:						
For purchasing securities:							Total.....	4, 7, 14	15.98	16.15	16.35		
Total.....	20	2.12	2.10	1.98	2.05	2.16	Central reserve city banks.....	14	5.05	5.14	5.20		
U. S. Govt. securities.....	20	1.10	1.13	1.04	1.10	1.24	Reserve city banks.....	15	6.32	6.38	6.44		
Other securities.....	20	1.02	.97	.94	.95	.93	Country banks.....	15	4.61	4.64	4.71		
Other.....	20	3.34	3.38	3.37	3.41	3.38	Required reserves:						
New York City banks:							Total.....						
Loans and investments.....	17	19.90	19.90	19.74	19.82	19.76	Total.....	4	15.19	15.37	15.57		
U. S. Govt. securities, total.....	17	12.34	12.28	12.16	12.10	11.98	Central reserve city banks.....	14	5.04	5.11	5.19		
Bonds.....	19	10.47	10.49	10.47	10.44	10.42	Reserve city banks.....	15	6.09	6.15	6.22		
Certificates.....	19	.99	.89	.83	.82	.71	Country banks.....	15	4.06	4.10	4.16		
Notes.....	19	.76	.75	.72	.71	.72	Excess reserves:						
Bills.....	19	.13	.16	.15	.13	.12	Total.....	4, 5	.78	.78	.78		
Demand deposits adjusted.....	17	16.28	16.07	15.83	15.93	15.99	New York City.....	5	.01	.01	.01		
U. S. Govt. deposits.....	17	.17	.20	.21	.22	.23	Chicago.....	5	(²)	.01	(²)		
Interbank deposits.....	17	3.97	4.05	4.11	4.11	4.06	Reserve city banks.....	5	.22	.22	.22		
Time deposits.....	17	1.38	1.38	1.38	1.38	1.38	Country banks.....	5	.55	.54	.55		
Loans, total.....	17	6.29	6.35	6.31	6.44	6.52	Money in circulation, total.....	9	28.26	28.30	28.15		
Commercial.....	21	4.19	4.23	4.31	4.32	4.38	Bills of \$50 and over.....	9	8.49	8.53	8.53		
For purchasing securities:							\$10 and \$20 bills.....	9	15.29	15.28	15.17		
To brokers:							Coins, \$1, \$2, and \$5 bills.....	9	4.49	4.48	4.46		
On U. S. Govts.....	21	.47	.52	.43	.51	.64	ALL BANKS						
On other securities.....	21	.36	.35	.33	.33	.32	IN THE UNITED STATES						
To others.....	21	.33	.29	.28	.29	.28	Total deposits and currency.....	10	\$164.90	\$165.10	\$166.30		
All other.....	21	.95	.97	.96	1.00	.91	Demand deposits adjusted.....	10	\$81.50	\$82.50	\$83.30		
Banks outside New York City:							Time deposits adjusted.....						
Loans and investments.....	17	43.58	43.73	43.78	43.83	43.97	Currency outside banks.....	10	\$55.30	\$55.60	\$55.80		
U. S. Govt. securities, total.....	17	26.40	26.45	26.43	26.43	26.42	U. S. Govt. deposits.....	10	\$26.00	\$26.00	\$26.00		
Bonds.....	19	20.47	20.51	20.54	20.54	20.57							
Certificates.....	19	3.55	3.50	3.50	3.49	3.45	ALL COMMERCIAL BANKS						
Notes.....	19	1.88	1.88	1.89	1.93	1.91	Loans and investments, total.....	11	\$112.70	\$112.50	\$113.00		
Bills.....	19	.51	.56	.50	.48	.49	Loans.....	11	\$33.10	\$33.50	\$34.00		
Demand deposits adjusted.....	17	30.87	30.74	30.74	30.85	31.11	U. S. Govt. securities.....	11	\$71.30	\$70.50	\$70.30		
U. S. Govt. deposits.....	17	.56	.63	.66	.69	.72	Other securities.....	11	\$8.30	\$8.50	\$8.70		
Interbank deposits.....	17	6.31	6.55	6.70	6.54	6.48	Per cent per annum						
Time deposits.....	17	13.05	13.07	13.06	13.08	13.07	U. S. Govt. securities:						
Loans, total.....	17	14.22	14.32	14.39	14.45	14.58	Bills (new issues).....	34	.740	.741	.752		
Commercial.....	21	7.78	7.87	7.93	7.98	8.03	Certificates.....	34	.85	.85	.85		
Real estate.....	21	2.98	3.00	3.01	3.04	3.05	3-5 years.....	34	1.33	1.33	1.33		
For purchasing securities.....	21	.96	.94	.93	.93	.93	7-9 years.....	34	1.57	1.56	1.55		
All other.....	21	2.50	2.51	2.52	2.51	2.57	15 years or more.....	34	2.25	2.25	2.24		

For footnotes see p. 1172.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *—Continued

	Chart book page	1947				Chart book page	1947			
		May	June	July ⁴			May	June	July ⁴	
MONTHLY FIGURES—Cont.				<i>In billions of dollars</i>			MONTHLY FIGURES—Cont.			
MEMBER BANKS							TREASURY FINANCE—Cont.			
All member banks:							Ownership of U. S. Govt. securities—Cont.			
Loans and investments, total.....	14	95.04	94.98	95.38	Marketable public issues—Cont.					
Loans.....	14	28.14	28.49	28.93	By earliest callable or due date:					
U. S. Govt. securities.....	14	60.15	59.56	59.35	Within 1 year:					
Other securities.....	14	6.75	6.93	7.10	Nonbank ⁵ 31					
Demand deposits adjusted ⁶	14	68.95	69.79	70.43	Commercial bank ⁵ 31					
Time deposits.....	14	27.92	28.00	28.10	F. R. Bank..... 31					
Balances due to banks.....	14	10.96	10.85	11.09	1-5 years:					
Balances due from banks.....	14	5.31	5.29	5.48	Nonbank ⁵ 31					
Central reserve city banks:							Commercial bank ⁵ 31			
Loans and investments, total.....	14	24.95	25.20	25.14	F. R. Bank..... 31					
Loans.....	14	7.92	8.01	8.02	5-10 years:					
U. S. Govt. securities.....	14	15.53	15.64	15.47	Nonbank ⁵ 31					
Other securities.....	14	1.50	1.56	1.65	Commercial bank ⁵ 31					
Demand deposits adjusted ⁶	14	19.59	20.11	20.15	F. R. Bank..... 31					
Time deposits.....	14	2.33	2.33	2.34	Over 10 years:					
Balances due to banks.....	14	5.17	5.12	5.18	Nonbank.....					
Reserve city banks:							Restricted issues ⁵ 31			
Loans and investments, total.....	15	34.92	34.73	35.02	Unrestricted issues ⁵ 31					
Loans.....	15	11.30	11.42	11.70	Commercial bank ⁵ 31					
U. S. Govt. securities.....	15	21.35	20.98	20.96	F. R. Bank..... 31					
Other securities.....	15	2.28	2.33	2.36						
Demand deposits adjusted ⁶	15	24.14	24.28	24.48						
Time deposits.....	15	11.21	11.24	11.25						
Balances due from banks.....	15	1.76	1.76	1.80						
Country banks:							MONEY RATES, ETC.			
Loans and investments, total.....	15	35.17	35.05	35.22	<i>Per cent per annum</i>					
Loans.....	15	8.92	9.07	9.21	F. R. Bank discount rate..... 33					
U. S. Govt. securities.....	15	23.27	22.94	22.92	Treasury bills (new issues)..... 33					
Other securities.....	15	2.97	3.04	3.10	Corporate bonds:					
Demand deposits adjusted ⁶	15	25.23	25.41	25.80	Aaa..... 33, 37					
Time deposits.....	15	14.38	14.43	14.50	Baa..... 37					
Balances due from banks.....	15	3.35	3.34	3.49	High grade (Treas. series)..... 37					
CONSUMER CREDIT*							U. S. Govt. bonds, 15 years or more... 37			
Consumer credit, total.....	22	10.72	10.97	11.06						
Single payment loans.....	22	2.26	2.27	2.31						
Charge accounts.....	22	2.84	2.89	2.79						
Service credit.....	22	.90	.91	.91						
Installment credit, total.....	22, 23	4.73	4.91	5.05						
Installment loans.....	23	2.81	2.90	2.98						
Installment sale credit, total.....	23	1.92	2.01	2.07						
Automobile.....	23	.81	.86	.91						
Other.....	23	1.11	1.16	1.17						
TREASURY FINANCE							Stock prices (1935-39 = 100):			
U. S. Govt. securities outstanding,					Total..... 39					
total interest-bearing.....	28	255.15	255.20	256.39	Industrial..... 39					
Bonds (marketable issues).....	28	119.32	119.32	119.32	Railroad..... 39					
Notes, certificates, and bills.....	28	50.44	49.21	49.02	Public utility..... 39					
Savings bonds, savings notes, etc.	28	58.86	59.05	59.30	Volume of trading (mill. shares)..... 39					
Special issues.....	28	26.19	27.37	28.52	Brokers' balances (mill. dollars):					
Ownership of U. S. Govt. securities:					Credit extended to customers..... 41					
Total interest-bearing.....	29	70.80	70.10	70.10	Money borrowed..... 41					
Commercial banks ⁵	29	32.15	32.81	33.34	Customers' free credit balances..... 41					
Fed. agencies and trust funds.....	29	22.09	21.87	21.55						
F. R. Banks.....	29	65.60	65.80	65.80						
Individuals ⁶	29	21.00	21.10	21.10						
Corporations ⁶	29	25.20	25.00	25.00						
Insurance companies ⁶	29	12.00	12.10	12.10						
Mutual savings banks ⁶	29	6.30	6.4	6.4						
State and local govts. ⁶	29									
Marketable public issues:					BUSINESS CONDITIONS					
By class of security:					Personal income (annual rate, bill. dollars): ⁶					
Bills:					Total..... 48					
Nonbank ⁵	30	16.00	15.77	15.76	Total salaries and wages..... 48					
Commercial bank ⁵	30	15.56	15.28	15.28	Proprietors' income, dividends and interest..... 48					
F. R. Bank.....	30	14.97	14.50	13.90	All other..... 48					
Certificates:					Labor force (mill. persons): ⁶					
Nonbank ⁵	30	26.29	25.30	25.12	Total..... 49					
Commercial bank ⁵	30	15.35	14.82	14.82	Civilian..... 49					
F. R. Bank.....	30	6.01	6.28	6.56	Unemployment..... 49					
Notes:					Employment..... 49					
Nonbank ⁵	30	8.14	8.14	8.14	Nonagricultural..... 49					
Commercial bank ⁵	30	5.30	5.22	5.22	Employment in nonagricultural establishments (mill. persons): ⁶					
F. R. Bank.....	30	.37	.37	.37	Total..... 50					
Bonds:					Manufacturing and mining..... 50					
Nonbank:					Trade..... 50					
Restricted issues ⁵	30	119.49	119.49	119.49	Government..... 50					
Unrestricted issues ⁵	30	71.33	71.32	71.32	Transportation and utilities..... 50					
Commercial bank ⁵	30	49.36	49.50	49.50	Construction..... 50					
F. R. Bank.....	30	.74	.73	.73	Hours and earnings at factories:					
							Weekly earnings (dollars)..... 51			
							Hourly earnings (cents)..... 51			
							Hours worked (per week)..... 51			

For footnotes see p. 1172.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

	Chart book page	1947			Chart book page	1947		
		May	June	July		May	June	July
MONTHLY FIGURES—Cont.		<i>In unit indicated</i>			MONTHLY FIGURES—Cont.	<i>In unit indicated</i>		
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.			
Industrial production: ⁶					Consumers' prices (1935-39=100):			
Total (1935-39=100).....	53, 54	185	184	178	All items.....	67	156.0	157.1
Groups (points in total index):					Food.....	67	187.6	190.5
Durable manufactures.....	53	82.6	82.8	79.4	Clothing.....	67	185.0	185.7
Machinery and trans. equip.....	54	43.5	44.2	42.8	Rent.....	67	109.2	109.2
Iron and steel.....	54	21.6	21.2	19.9	Wholesale prices (1926=100):			
Nonferrous metals, lumber, and building materials.....	54	17.4	17.4	16.7	Total.....	69	147.1	148.0
Nondurable manufactures.....	53	79.7	78.7	77.4	Farm products.....	69	175.7	177.9
Textiles and leather.....	54	21.0	19.8	18.5	Other than farm and food.....	69	131.9	132.0
Food, liquor, and tobacco.....	54	21.7	21.7	22.1	Prices paid and received by farmers (1910-14=100):			
Chemicals, petroleum, rubber, and coal products.....	54	22.8	22.7	22.8	Paid.....	71	229	231
Paper and printing.....	54	14.2	14.4	14.0	Received.....	71	272	271
Minerals.....	53, 54	23.0	22.5	21.2	Cash farm income (mill. dollars):			
Selected durable manufactures (1935-39=100):					Total.....	72	2,033	2,215
Nonferrous metals.....	55	198	188	181	Livestock and products.....	72	1,382	1,449
Steel.....	55	215	211	198	Crops.....	72	614	743
Cement.....	55	141	171	.....	Govt. payments.....	72	37	23
Lumber.....	55	132	131	121	INTERNATIONAL TRADE AND FINANCE			
Transportation equipment.....	55	225	233	223	Short-term foreign liabilities and assets reported by banks (bill. dollars):			
Machinery.....	55	273	275	268	Total liabilities.....	77	5.52	.....
Selected nondurable manufactures (1935-39=100):					Official.....	77	2.40	.....
Apparel wool consumption.....	56	186	177	.....	Invested in U. S. Treasury bills and certificates.....	77	.61	.....
Cotton consumption.....	56	148	133	118	Private.....	77	3.12	.....
Manufactured food products.....	56	155	154	157	Total assets.....	77	80	.....
Paperboard.....	56	184	179	166	Exports and imports (mill. dollars):			
Leather.....	56	119	115	.....	Exports.....	79	1,422	1,242
Industrial chemicals.....	56	435	440	436	Excluding Lend-Lease exports.....	79	1,418	1,241
Rayon.....	56	292	251	294	Imports.....	79	474	466
New orders, shipments, and inventories (1939=100):					Excess of exports or imports excluding Lend-Lease exports.....	79	944	775
New orders:					Foreign exchange rates:			
Total.....	57	235	243	.....	See page 1191 of this BULLETIN. 80-81			
Durable.....	57	256	269	.....			
Nondurable.....	57	223	228	.....			
Shipments:					QUARTERLY FIGURES			
Total.....	57	283	292	.....			
Durable.....	57	313	323	.....	TREASURY FINANCE			
Nondurable.....	57	262	270	.....	Budget receipts and expenditures:			
Inventories:					Total expenditures.....	26	9.16	10.63
Total.....	57	226	228	.....	National defense.....	26	4.50	4.30
Durable.....	57	251	255	.....	Net receipts.....	26	9.02	13.90
Nondurable.....	57	204	205	.....	Internal revenue collections, total.....	26	7.72	12.61
Construction contracts (3 mo. moving avg., mill. dollars): ⁶					Individual income taxes.....	26	3.07	7.95
Total.....	59	521	557	593	Corporate income taxes.....	26	2.52	2.62
Residential.....	59	203	213	231	Misc. internal revenue.....	26	2.14	2.03
Other.....	59	317	343	362	Cash income and outgo:			
Residential contracts (mill. dollars): ⁶					Cash income.....	27	9.95	15.09
Total.....	60	219	189	226	Cash outgo.....	27	8.77	9.87
Public.....	60	35	23	9	Excess of cash income or outgo.....	27	+1.18	+5.22
Private, total.....	60	184	166	217				
1- and 2-family dwellings.....	60	137	119	166	MONEY RATES			
Other.....	60	47	47	51	Bank rates on customer loans:			
Value of construction activity (mill. dollars): ⁶					Total, 19 cities.....	33	2.33	2.31
Total.....	61	955	1,065	1,153	New York City.....	35	1.85	1.82
Nonresidential:					Other Northern and Eastern cities.....	35	2.43	2.37
Public.....	61	224	253	280	Southern and Western cities.....	35	2.76	2.80
Private.....	61	380	422	444	CORPORATE SECURITY ISSUES			
Residential:					Commercial and Financial Chronicle data (bill. dollars):			
Public.....	61	9	6	8	Total issues.....	42	1.78	.95
Private.....	61	342	384	421	New capital.....	42	1.53	.68
Freight carloadings: ⁶					Securities and Exchange Commission data (mill. dollars): ⁶			
Total (1935-39=100).....	63	142	137	134	Net proceeds:			
Groups (points in total index):					All issuers.....	43	1,801	1,018
Miscellaneous.....	63	79.4	77.9	78.6	Industrial.....	43	966	438
Coal.....	63	33.0	30.0	24.5	Railroad.....	43	105	53
All other.....	63	29.6	29.5	31.4	Public utility.....	43	668	442
Department stores:					New money:			
Indexes (1935-39=100): ⁶					All issuers.....	43	1,336	673
Sales.....	64	291	289	287	Industrial.....	43	686	283
Stocks.....	64	252	242	230	Railroad.....	43	74	43
296 stores.....					Public utility.....	43	537	284
Sales (mill. dollars).....	65	336	304	252				
Stocks (mill. dollars).....	65	818	769	729				
Outstanding orders (mill. dollars).....	65	351	471	594				
Stocks-sales ratio (months' supply).....	65	2.4	2.5	2.9				

For footnotes see p. 1172.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *—Continued

	Chart book page	1946			1947			Chart book page	1946		
		Oct.-Dec.	Jan.-Mar.	Apr.-June	June	Dec.					
QUARTERLY FIGURES		<i>Annual rates, in billions of dollars</i>						SELECTED DATES		<i>In billions of dollars</i>	
GROSS NATIONAL PRODUCT, ETC.								LIQUID ASSET HOLDINGS¹⁰			
Gross national product ⁶	44	218.6	222.2	226.0	Individuals and business:						
Govt. purchases of goods and services	44	28.2	26.6	27.6	Total holdings	24	220.5	223.2			
Personal consumption expenditures	44	154.9	156.8	159.0	Deposits and currency	24	138.9	143.3			
Durable goods	45	18.2	19.0	20.0	U. S. Govt. securities	24	81.6	79.9			
Nondurable goods	45	93.6	94.0	95.0	Individuals:						
Services	45	43.1	43.8	44.0	Total holdings	24	151.2	156.9			
Private domestic and foreign investment	44	35.6	38.8	39.4	Deposits and currency	24	96.2	101.5			
U. S. Govt. securities					U. S. Govt. securities	24	55.0	55.4			
Gross private domestic investment:					Corporations:						
Producers' durable equipment	46	15.7	16.6	17.8	Total holdings	24	41.8	39.1			
New construction	46	9.3	10.3	9.5	Deposits and currency	24	24.6	23.5			
Change in business inventories	46	5.4	2.7	1.5	U. S. Govt. securities	24	17.2	15.6			
Net foreign investment	46	5.2	9.2	10.6	Unincorporated businesses:						
Personal income, consumption, and saving: ⁶					Total holdings	24	27.5	27.2			
Personal income	47	187.5	190.9	191.6	Deposits and currency	24	18.1	18.3			
Disposable income	47	168.0	169.4	170.0	U. S. Govt. securities	24	9.4	8.9			
Consumption expenditures	47	154.9	156.8	159.0							
Net personal saving	47	13.1	12.6	11.0							
		1946			1947				1946	1947	
		June 29	Dec. 31	June 30				July 31	Feb. 26 ⁷		
CALL DATE FIGURES⁹		<i>In billions of dollars</i>						OWNERSHIP OF DEMAND DEPOSITS⁸			
ALL MEMBER BANKS								Individuals, partnerships, and corporations, total		25	
Holdings of U. S. Govt. securities:								Nonfinancial:			
Bonds	12	45.44	46.23	46.51	Total	25	38.3	37.2			
Notes	12	10.47	5.60	4.37	Manufacturing and mining	25	16.4	16.0			
Certificates	12	15.29	10.04	7.54	Trade	25	13.0	12.5			
Bills	12	1.07	1.17	.77	Public utilities	25	4.4	4.2			
Loans:								Other		25	
Commercial	13	9.69	13.15	13.82	Financial:						
Agricultural	13	.88	.88	.97	Total	25	6.6	6.5			
Real estate	13	4.27	5.36	6.24	Insurance companies	25	2.1	2.1			
Consumer	13	2.46	3.31	4.00	Other	25	4.5	4.5			
For purchasing securities:								Individuals:			
To brokers and dealers	13	2.40	1.51	1.51	Total	25	27.6	28.9			
To others	13	2.48	1.47	1.15	Individuals excl. farmers	25	21.4	22.1			
State and local govt. securities	13	3.31	3.55	3.98	Farmers	25	6.2	6.7			
Other securities	13	3.15	3.08	2.97	Nonprofit ass'ns and other	25	5.0	5.2			

⁶ Estimated ⁷ Preliminary. ⁸ 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 Revised; an explanation of the nature of this revision will be published in the near future.
⁴ 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.
⁵ The figures shown are cumulative totals, not aggregates of the individual components. Therefore, the cumulated total through nonbank holdings (or through nonbank holdings of restricted issues in the case of bonds or of issues due or callable in over 10 years) represents the holdings of all groups combined.
⁶ Adjusted for seasonal variation.
⁷ Revised beginning January 1946, see p. 1151.
⁸ As of Apr. 30, 1947. ⁹ Member bank holdings of State and local government securities on Sept. 30, 1946, were 3.62 billion dollars and of other securities were 3.08 billion; data for other series are available for June and December dates only.
¹⁰ Revised beginning December 1939; see p. 1103.
* 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				Chart book page ¹	1947		
		May	June ^p	July ^p			May	June ^p	July ^p
		<i>(In millions of dollars)</i>					<i>(In millions of dollars)</i>		
Consumer credit outstanding, total...	3	10,723	10,970	11,060	Consumer instalment sale credit granted, cumulative totals: ²				
Instalment credit, total.....	3, 5	4,733	4,909	5,051	By automobiles dealers.....	7	417	410	398
Instalment loans.....	5	2,811	2,895	2,977	By furniture and household appliance stores.....	7	275	265	247
Instalment sale credit.....	5	1,922	2,014	2,074	By department stores and mail-order houses.....	7	178	170	164
Charge accounts.....	3	2,835	2,887	2,792	By all other retailers.....	7	82	80	71
Single-payment loans.....	3	2,255	2,269	2,306	Consumer instalment loan credit outstanding, cumulative totals: ²				
Service credit.....	3	900	905	911	Commercial and industrial banks.....	8	2,811	2,895	2,977
Consumer credit outstanding, cumulative totals: ²					Small loan companies.....	8	1,506	1,556	1,606
Instalment credit.....	4	10,723	10,970	11,060	Credit unions.....	8	873	918	957
Charge accounts.....	4	5,990	6,061	6,009	Miscellaneous lenders.....	8	660	694	724
Single-payment loans.....	4	3,155	3,174	3,217	Insured repair and modernization loans.....	8	431	462	489
Service credit.....	4	900	905	911					
Consumer instalment sale credit outstanding, cumulative totals: ²									
Automobile dealers.....	6	1,922	2,014	2,074					
Furniture and household appliance stores.....	6	1,112	1,156	1,169					
Department stores and mail-order houses.....	6	698	725	734					
All other.....	6	289	302	302					

^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.

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF AUGUST 1, 1947

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1946 ¹	Estimate Aug. 1, 1947	Production 1946	Estimate Aug. 1, 1947	Production 1946	Estimate Aug. 1, 1947	Production 1946	Estimate Aug. 1, 1947
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,120	6,445			21	21
New York.....			31,175	23,734	6,498	10,481	189	70
Philadelphia.....			53,294	51,789	17,856	19,960		
Cleveland.....			223,470	153,699	53,578	55,032		
Richmond.....	1,154	1,098	149,589	150,225	26,028	30,939		
Atlanta.....	1,777	2,113	162,801	165,514	5,748	8,222		
Chicago.....			1,394,302	1,009,957	55,570	70,912	1,313	1,386
St. Louis.....	² 2,830	³ 3,689	416,064	351,286	38,914	55,491	16	11
Minneapolis.....			407,287	351,215	40,437	34,019	243,224	285,265
Kansas City.....	217	249	372,024	331,013	439,505	566,369	4,249	4,278
Dallas.....	2,062	3,826	64,640	59,096	63,901	132,823	84	77
San Francisco.....	600	869	6,161	5,976	125,858	111,400	32,726	40,991
Total.....	8,640	11,844	3,287,927	2,659,949	873,893	1,095,648	281,822	332,099

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1946	Estimate Aug. 1, 1947	Production 1946	Estimate Aug. 1, 1947	Production 1946	Estimate Aug. 1, 1947	Production 1946	Estimate Aug. 1, 1947
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,147	4,666	3,911	3,921	34,501	39,211	88,945	62,641
New York.....	33,681	13,185	6,795	6,256	1,324	1,580	49,845	34,558
Philadelphia.....	18,919	12,070	2,753	2,658	59,124	62,652	23,406	18,848
Cleveland.....	75,131	29,005	6,182	5,841	162,708	137,811	14,710	10,483
Richmond.....	39,915	36,943	5,077	4,495	1,321,995	1,244,400	31,369	24,575
Atlanta.....	33,262	33,862	4,210	3,968	266,587	253,366	18,718	12,416
Chicago.....	592,327	445,193	17,788	18,541	42,770	35,501	32,940	25,110
St. Louis.....	82,353	55,370	9,298	9,230	414,372	345,185	11,171	8,350
Minneapolis.....	399,186	374,318	9,590	10,087	3,379	2,719	43,833	38,379
Kansas City.....	158,727	151,649	8,372	9,854	5,320	4,052	37,972	32,054
Dallas.....	39,970	36,051	1,883	1,717			6,634	5,085
San Francisco.....	31,249	31,312	13,471	13,258			116,426	89,294
Total.....	1,509,867	1,223,624	89,330	89,826	2,312,080	2,126,477	475,969	361,793

¹ As revised in August 1947.

² Includes 10,000 bales grown in miscellaneous territory.

³ Includes 11,000 bales grown in miscellaneous territory.

**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 ¹		On par list						Not on par list (Nonmember) ¹	
			Total		Member		Nonmember			
			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
July 31, 1947 ^P	14,064	4,057	12,011	3,735	6,923	2,979	5,088	756	2,053	322
By districts and by States July 31, 1947^P										
<i>District</i>										
Boston.....	486	280	486	280	336	207	150	73		
New York.....	931	823	931	823	799	756	132	67		
Philadelphia.....	845	131	845	131	648	96	197	35		
Cleveland.....	1,164	222	1,164	222	723	193	441	29		
Richmond.....	1,011	424	786	299	475	197	311	102	225	125
Atlanta.....	1,154	160	535	124	338	110	197	14	619	36
Chicago.....	2,480	555	2,423	529	999	212	1,424	317	57	26
St. Louis.....	1,468	128	1,115	71	498	40	617	31	353	57
Minneapolis.....	1,276	110	602	40	473	26	129	14	674	70
Kansas City.....	1,749	6	1,738	6	756	4	982	2	11	
Dallas.....	993	36	883	28	606	19	277	9	110	8
San Francisco.....	507	1,182	503	1,182	272	1,119	231	63	4	
<i>State</i>										
Alabama.....	220	23	110	23	86	23	24		110	
Arizona.....	10	36	10	36	5	29	5			
Arkansas.....	228	19	99	5	66	1	33	4	129	14
California.....	193	885	193	885	115	843	78	42		
Colorado.....	142	1	142	1	92	1	50			
Connecticut.....	115	21	115	21	64	10	51	11		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	37	19	37	16	34	3	3		
Florida.....	177	2	114	2	71	2	43		63	
Georgia.....	372	30	94	27	64	26	30	1	278	3
Idaho.....	48	44	48	44	26	42	22	2		
Illinois.....	874	3	872	3	504	3	368		2	
Indiana.....	487	88	487	88	237	32	250	56		
Iowa.....	663	162	663	162	163		500	162		
Kansas.....	610		608		214		394		2	
Kentucky.....	385	36	385	36	113	25	272	11		
Louisiana.....	158	64	56	41	45	36	11	5	102	23
Maine.....	63	67	63	67	38	35	25	32		
Maryland.....	169	100	169	100	79	66	90	34		
Massachusetts.....	183	148	183	148	148	137	35	11		
Michigan.....	443	203	443	203	228	157	215	46		
Minnesota.....	677	6	263	6	208	6	55		414	
Mississippi.....	205	53	38	7	30	1	8	6	167	46
Missouri.....	592		523		181		342		69	
Montana.....	110		110		80		30			
Nebraska.....	409	2	409	2	145	2	264			
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	65	2	65	2	52	1	13	1		
New Jersey.....	343	134	343	134	295	118	48	16		
New Mexico.....	47	7	47	7	33		14	7		
New York.....	661	703	661	703	575	648	86	55		
North Carolina.....	204	168	86	46	53	27	33	19	118	122
North Dakota.....	151	24	46	4	41		5	4	105	20
Ohio.....	672	179	672	179	428	157	244	22		
Oklahoma.....	384	1	374	1	224	1	150		10	
Oregon.....	69	79	69	79	32	74	37	5		
Pennsylvania.....	1,005	133	1,005	133	767	111	238	22		
Rhode Island.....	19	39	19	39	11	28	8	11		
South Carolina.....	149	31	54	29	30	27	24	2	95	2
South Dakota.....	170	46	68	21	63	20	5	1	102	25
Tennessee.....	294	69	193	54	82	44	111	10	101	15
Texas.....	877	4	817	4	557	4	260		60	
Utah.....	59	13	59	13	34	11	25	2		
Vermont.....	69	10	69	10	40	2	29	8		
Virginia.....	314	88	305	87	202	43	103	44	9	1
Washington.....	123	117	119	117	55	110	64	7	4	
West Virginia.....	182		179		108		71		3	
Wisconsin.....	553	148	443	97	163	21	280	76	110	51
Wyoming.....	55		55		37		18			

¹ Does not include mutual savings banks, on a few of which some checks are drawn, but does include banking facilities (see footnote 4 on p. 1175). The difference of two between the number of nonmember commercial banks on Dec. 31, 1946, shown in this table and in table on p. 1175, is due to the fact that this table excludes 109 banks and trust companies on which no checks are drawn, and includes 99 unincorporated banks and 12 other banks on which checks are drawn but which are not reporting to a State banking department.
Back figures.—See *Banking and Monetary Statistics*, Table 15, and *Annual Reports*.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

	All reporting banks	Commercial banks ¹							Mutual savings banks	
		Total	Member banks			Nonmember banks ¹			In-sured ²	Non-insured
			Total ²	National	State member ²	Total	In-sured ³	Non-insured ³		
Banks (Head Offices)										
Dec. 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1945.....	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350
Dec. 31, 1946.....	14,585	14,044	6,900	5,007	1,893	7,147	6,457	690	191	350
June 30, 1947.....	14,601	14,060	6,928	5,012	1,916	7,135	6,461	674	191	350
Branches and Additional Offices ⁴										
Dec. 31, 1933.....	2,911	2,786	2,081	1,121	960	705	705		125	
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	783		126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1945.....	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42
Dec. 31, 1946.....	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42
June 30, 1947.....	4,215	4,049	2,968	1,813	1,155	1,081	1,020	61	123	43
Bank Changes Jan. 1-June 30, 1947										
New banks ⁶	+57	+57	+19	+11	+8	+38	+35	+3		
Consolidations and absorptions:										
Banks converted into branches.....	-21	-21	-8	-5	-3	-13	-12	-1		
Other.....	-14	-14	-7	-4	-3	-7	-5	-2		
Voluntary liquidations ⁷	-6	-6	-1	-1		-5	-2	-3		
Inter-class changes:										
Conversions—										
National into State.....			-1	-1		+1	+1			
State into national.....			+2	+5	-3	-2	-2			
Federal Reserve membership: ⁸										
Admissions of State banks.....			+25		+25	-25	-25			
Withdrawals of State banks.....			-1		-1	+1	+1			
Federal deposit insurance: ⁹										
Admissions of State banks.....							+13	-13		
Withdrawals of State banks.....										
Net increase or decrease.....	+16	+16	+28	+5	+23	-12	+4	-16		
Number of banks, June 30, 1947.....	14,601	14,060	6,928	5,012	1,916	7,135	6,461	674	191	350
Branch and Additional Office Changes Jan. 1-June 30, 1947										
De novo branches.....	+72	+63	+42	+29	+13	+21	+21		+8	+1
Banks converted into branches.....	+21	+21	+17	+8	+9	+4	+4			
Branches and offices discontinued ¹⁰	-16	-16	-7	-6	-1	-9	-9			
Inter-class branch changes:										
National to State member.....					+1					
State member to national.....				+2	-2					
Nonmember to State member.....			+3		+3	-3	-3			
Noninsured to insured.....							+1	-1		
Net increase or decrease.....	+77	+68	+55	+32	+23	+13	+14	-1	+8	+1
Number on June 30, 1947:										
Branches.....	4,141	3,975	2,899	1,758	1,141	1,076	1,015	61	123	43
Banking facilities at military reservations.....	74	74	69	55	14	5	5			

¹ Includes unincorporated (private) banks reporting to State banking departments. Excludes banks that do not report to State banking departments, as follows on June 30, 1947: 10 "cooperative" banks in Arkansas and 96 unincorporated (private) banks in Georgia, Iowa, Michigan, and Texas.

² The State member bank figures and the insured mutual savings bank figures *both* include three member mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all reporting banks."

³ Federal deposit insurance did not become operative until Jan. 1, 1934.

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

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

⁶ Exclusive of new banks organized to succeed operating banks.

⁷ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁸ Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

⁹ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "inter-class bank changes."

¹⁰ Includes 5 banking facilities at military reservations operated by national banks.

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

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary
1938—Dec.....	14,512	431	581	32	192	30	24	.....	83	53	55	2,430	29	27	37
1939—Dec.....	17,644	466	609	40	214	30	21	1	56	53	55	2,709	29	28	24
1940—Dec.....	21,995	353	734	51	27	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	4658	735	115	6	36	25	16	61	44	52	2,000	29	28	24
1943—Dec.....	21,938	1939	734	254	5	54	59	46	61	44	52	2,000	29	28	24
1944—Dec.....	20,619	1,111	.....	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	403	716	354	2361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—Aug.....	20,280	407	750	357	7	73	141	201	61	38	52	796	.....	.....	.....
Sept.....	20,305	424	722	355	7	73	142	211	61	38	52	796	.....	.....	.....
Oct.....	20,402	460	726	354	7	71	143	221	61	38	52	796	.....	.....	24
Nov.....	20,470	483	726	354	7	71	144	221	61	38	53	796	.....	.....	24
Dec.....	20,529	563	735	354	2543	65	145	226	.....	38	53	796	.....	.....	24
1947—Jan.....	20,748	645	723	354	6	63	147	231	.....	38	53	796	.....	.....	24
Feb.....	20,330	706	691	354	7	54	125	236	.....	32	53	796	.....	.....	24
Mar.....	20,463	726	633	354	7	53	126	229	.....	32	53	696	.....	.....	27
Apr.....	20,774	726	634	354	6	53	98	234	.....	32	53	696	.....	.....	27
May.....	20,933	723	639	354	7	53	92	239	.....	32	53	696	.....	.....	27
June.....	21,266	.....	643	.....	8	45	93	259	.....	32	.....	696	.....	.....	30
July.....	21,537	.....	644	.....	6	.....	87	.....	.....	32	.....	544	.....	.....	30

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.....	274	26	193	164	80	29	998	23	94	20	85	69	133	220	525
1939—Dec.....	274	26	144	164	90	32	692	23	94	20	84	69	152	249	.....
1940—Dec.....	274	26	120	164	140	47	617	23	84	20	.....	59	158	367	.....
1941—Dec.....	274	26	.....	164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	274	34	.....	.....	216	39	506	23	.....	25	.....	59	203	634	42
1943—Dec.....	274	92	.....	.....	.....	203	500	23	.....	31	.....	60	260	706	91
1944—Dec.....	274	128	.....	.....	.....	222	500	23	.....	32	.....	60	267	814	105
1945—Dec.....	274	131	.....	.....	.....	294	270	23	.....	28	.....	60	269	914	110
1946—Aug.....	274	124	.....	.....	.....	218	270	23	.....	23	.....	.....	.....	1,001	111
Sept.....	274	123	.....	.....	.....	213	265	23	.....	24	.....	.....	.....	970	111
Oct.....	274	123	.....	.....	.....	200	265	23	.....	24	.....	.....	.....	965	111
Nov.....	274	123	.....	.....	.....	191	265	23	.....	24	.....	.....	.....	941	111
Dec.....	274	127	.....	.....	.....	181	265	23	.....	24	.....	.....	.....	939	111
1947—Jan.....	274	.....	.....	.....	.....	170	265	23	.....	24	.....	.....	270	886	111
Feb.....	274	.....	.....	.....	.....	148	245	23	.....	21	.....	.....	270	851	111
Mar.....	274	.....	.....	.....	.....	149	197	23	.....	20	.....	.....	268	803	111
Apr.....	274	.....	.....	.....	.....	149	197	23	.....	19	.....	.....	.....	798	111
May.....	274	.....	.....	.....	.....	141	196	23	.....	20	.....	.....	.....	788	111
June.....	274	.....	.....	.....	.....	.....	190	23	.....	20	.....	.....	.....	757	.....
July.....	.....	.....	.....	.....	.....	.....	190	.....	.....	20	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ⁶	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures			
										End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	80	2759	331	44
1939—Dec.....	308	549	28	1	68	52	59	7	178	154	1,732	559	.....
1940—Dec.....	160	502	88	1	90	29	82	12	170	.....	.....	477	.....
1941—Dec.....	223	665	92	1	100	41	83	12	166	.....	.....	376	460
1942—Dec.....	335	824	114	1	89	68	.....	21	185	.....	.....	.....	.....
1943—Dec.....	387	965	161	1	121	89	.....	45	229	.....	.....	.....	.....
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	.....	.....	.....	.....
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	.....	.....	.....	.....
1946—Aug.....	474	1,396	240	1	205	215	.....	41	238	.....	.....	.....	.....
Sept.....	472	1,412	237	1	205	215	.....	40	237	.....	.....	.....	.....
Oct.....	469	1,408	236	1	205	215	.....	40	237	.....	.....	.....	.....
Nov.....	426	1,418	235	1	200	215	.....	40	237	.....	.....	.....	.....
Dec.....	381	1,430	237	1	200	215	.....	32	240	.....	.....	.....	.....
1947—Jan.....	348	1,432	238	1	200	215	.....	28	239	.....	.....	.....	.....
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	.....	235	.....	27	240	.....	.....	.....	.....
July.....	144	.....	.....	1	.....	.....	.....	.....	240	.....	.....	.....	.....

¹ Preliminary.

² 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.

³ 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.

⁴ Figure for December 1938 is that officially reported on Apr. 30, 1938.

⁵ 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.

⁶ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

⁷ Beginning December 1943, includes gold holdings of Swiss Government.

⁸ For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7.

⁹ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

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

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

² Figure for end of September.

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

⁴ Figure for first of month.

⁵ Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings of U. S. dollars, including private as well as official holdings, as reported by banks in the United States are shown in table on p. 112.

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

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

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
<i>\$1=15⁵/₁₆ grains of gold ⁹/₁₀ fine; i. e., an ounce of fine gold=\$35.</i>														
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	⁸ 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	668,973	417,647	19,061	20,475	.....	56,890	98,994	.....	15,301	8,068	6,357	21,595	4,585
1946—July	57,193	36,657	1,643	1,750	.....	3,993	8,384	.....	1,335	665	456	1,785	525
Aug.	60,795	35,553	1,646	1,750	.....	8,310	8,092	.....	1,048	377	448	3,080	490
Sept.	57,221	34,509	1,578	1,715	.....	6,798	8,047	.....	1,425	354	379	1,925	490
Oct.	59,464	35,922	1,579	1,785	.....	5,930	8,429	.....	1,332	1,384	654	1,925	525
Nov.	55,424	33,823	1,527	1,820	.....	4,900	8,092	.....	1,161	1,203	657	1,925	315
Dec.	56,977	34,184	1,585	1,820	.....	6,255	7,961	.....	1,088	864	559	2,170	490
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	35,308	.....	1,820	.....	7,220	9,412	.....	1,130	528	502	1,785	525
June	33,984	.....	1,680	.....	6,117	9,418	.....	.....	.....	520	1,890	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 Revised.
² Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.
³ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944, they represent Gold Coast only.
⁴ Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics.
⁵ Figures for Canada beginning 1945 are subject to official revision.
⁶ Beginning April 1942, monthly figures no longer reported.
⁷ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
⁸ 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.
⁹ 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	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	16,159	13,301
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,956	¹ 68,623
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	² 284,208
1941	982,378	3,779	.....	1	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	³ 63,071
1942	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	129	20,008
1943	68,938	88	.....	.....	.....	.....	.....	66,920	-3,287	13,489	.....	152	307	.....	.....	-8,731
1944	845,392	-695,483	.....	.....	.....	.....	.....	46,210	-109,695	-108,560	.....	199	3,572	.....	.....	18,365
1945	-106,250	160	.....	.....	.....	.....	.....	53,148	15,094	-41,748	103	106	357	.....	.....	-4,133,471
1946	311,494	458	-14	.....	-6	.....	.....	344,130	3,591	-134,405	-156	41	118,550	.....	-2,613	⁵ -18,083
1946—Aug.	15,210	.....	.....	.....	.....	.....	.....	649	516	-8,502	-6	15	19,886	.....	-236	⁶ 2,887
Sept.	-7,629	.....	.....	.....	.....	.....	.....	197	82	-29,198	.....	.....	17,902	.....	-398	⁶ 3,785
Oct.	24,182	.....	-8	.....	.....	.....	.....	134	198	4,523	.....	.....	19,912	.....	-682	103
Nov.	77,903	383	.....	.....	.....	.....	.....	25,248	1,065	621	.....	.....	38,601	.....	-430	⁶ 12,415
Dec.	-61,193	.....	.....	.....	.....	.....	.....	27,473	449	-110,276	-151	17	18,883	.....	-868	⁶ 3,279
1947—Jan.	-16,820	.....	-2	.....	.....	.....	6	51,174	443	-97,579	-132	.....	32,544	.....	-374	-2,899
Feb.	20,361	.....	.....	.....	.....	.....	.....	30,319	222	-30,341	-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	262	24,352	-87	.....	80,446	.....	-78	-1,529
June	200,233	-1,002	-108	.....	.....	.....	1	52,913	217	96,026	-70	.....	53,228	.....	-334	-638
July ⁷	219,201	-449	1	.....	.....	.....	.....	51,820	282	103,894	-1,111	.....	60,081	.....	-551	⁶ 5,233

¹ Preliminary.
² Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries.
³ Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.
⁴ Includes \$44,920,000 from U. S. S. R. and \$18,151,000 from other countries.
⁵ Includes \$133,980,000 to China and \$509,000 from other countries.
⁶ Includes \$33,728,000 from Russia, \$55,760,000 to China, and \$3,949,000 from other countries.
⁷ Includes imports from U. S. S. R. as follows: 1946—August, \$2,821,000; September, \$3,372,000; November, \$11,793,000; December, \$4,492,000; 1947—July, \$5,626,000.
⁸ Includes \$14,000,000 to China and \$2,734,000 to other countries.
 NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Mar. (Apr. 3)	265.9	64.1	4.4	59.7	.....	155.0	31.8	-6.2	21.1
June (July 3)	632.5	230.3	22.6	207.7	.....	312.8	43.7	15.8	29.8
Sept. (Oct. 2)	920.2	371.5	16.3	355.2	.....	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1)	1,546.3	613.6	79.6	534.0	.....	390.3	114.4	427.6	4
June (July 1)	1,993.6	823.4	80.3	743.1	.....	449.0	180.5	524.1	16.5
Sept. 30	2,331.9	947.1	86.0	861.1	.....	456.2	272.2	633.3	23.2
Dec. 30	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Mar. 31	2,998.4	1,188.6	129.8	1,058.8	.....	411.0	319.1	1,075.7	4.1
June 30	3,639.6	1,690.1	293.0	1,397.1	.....	466.4	395.2	1,069.5	18.3
Sept. 29	3,995.5	1,827.2	448.2	1,379.0	.....	518.1	493.3	1,125.1	31.9
Dec. 29	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,301.3	1,043.9	244.0	799.9	.....	434.4	618.5	1,150.4	54.2
June 29	3,140.5	880.9	220.6	660.4	.....	403.3	643.1	1,155.3	57.8
Sept. 28	3,567.2	1,275.4	282.2	993.2	.....	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,279.4	1,829.4	393.2	1,436.2	.....	550.5	646.7	1,188.9	63.9
June 28	4,742.0	2,194.6	508.1	1,686.5	.....	607.5	664.5	1,201.4	74.0
Sept. 27	5,118.2	2,562.4	635.0	1,927.3	.....	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,207.8	2,630.9	631.0	1,999.9	.....	631.6	761.6	1,095.0	88.7
June (July 3)	5,531.3	2,920.7	1,012.9	1,907.8	.....	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,831.2	3,175.9	1,195.4	1,980.5	.....	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,607.4	3,229.7	1,388.6	1,841.0	.....	767.4	812.7	701.8	95.9
June (July 2)	5,660.1	3,278.0	1,459.8	1,818.2	.....	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,612.6	3,241.8	1,424.0	1,817.7	.....	805.3	841.1	623.5	100.9
Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1)	5,219.3	2,820.9	1,068.9	1,752.0	.....	819.7	849.6	624.9	104.3
June 30	5,636.4	3,217.0	1,352.8	1,864.2	.....	842.3	838.8	632.0	106.2
Sept. 30	5,798.0	3,355.7	1,482.2	1,873.5	.....	858.2	830.5	646.1	107.5
Dec. 31	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Mar. 31	6,292.6	3,788.9	1,868.6	1,920.3	.....	898.7	810.5	685.9	108.6
June 30	6,652.1	4,148.3	2,217.1	1,931.2	.....	896.9	806.8	687.9	112.1
Sept. 30	6,918.7	4,278.0	2,338.3	1,939.7	.....	888.6	929.3	708.1	114.8
Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Mar. 31	7,611.9	5,034.4	3,005.0	2,029.4	.....	868.0	904.1	685.8	119.6
June 30	7,610.4	5,002.5	2,812.2	2,190.3	.....	856.6	929.8	702.4	119.1
Sept. 30	7,576.9	4,807.2	2,644.8	2,162.3	.....	883.5	1,026.2	737.8	122.2
Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Mar. 31	8,002.6	5,219.4	2,865.1	2,354.3	.....	848.5	983.7	820.6	130.5
June 30	8,422.8	5,671.0	3,313.2	2,357.9	.....	760.4	1,011.2	848.4	131.8
Sept. 30	8,858.6	6,042.2	3,554.9	2,487.2	.....	865.3	998.2	818.4	134.6
Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Jan. 31	8,822.9	6,234.7	3,601.6	2,633.2	.....	729.2	1,097.8	625.9	135.1
Feb. 28	8,775.1	6,156.8	3,457.7	2,699.1	.....	16.2	1,067.2	672.4	133.9
Mar. 31	8,730.8	6,098.8	3,384.6	2,714.1	.....	70.6	1,073.0	645.1	139.9
Apr. 30	8,674.4	6,076.2	3,296.2	2,780.0	.....	48.5	1,076.1	630.7	141.7
May 31	8,405.8	5,850.7	3,074.2	2,776.5	.....	45.4	1,104.2	619.7	140.9
June 30	8,338.2	5,662.7	2,852.0	2,810.7	.....	190.8	1,103.9	615.0	141.4
July 31	8,496.2	5,949.7	3,186.7	2,763.0	.....	200.0	1,125.3	506.1	140.9
Aug. 31	8,344.2	5,729.0	2,917.3	2,811.7	.....	280.3	1,141.9	492.2	146.8
Sept. 30	8,250.1	5,681.7	2,834.4	2,847.3	.....	249.1	1,170.7	478.3	150.4
Oct. 31	8,280.2	5,660.9	2,776.9	2,884.0	.....	264.4	1,196.9	472.1	153.1
Nov. 30	8,270.4	5,495.4	2,532.7	2,962.7	.....	441.5	1,231.5	454.4	154.7
Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	.....	453.8	1,237.9	464.5	153.7
1947—Jan. 31	8,047.3	5,270.6	2,386.0	2,884.6	.....	449.0	1,308.2	464.4	150.4
Feb. 28	9,929.9	5,017.3	1,976.2	3,041.1	.....	2,705.6	1,229.8	439.7	156.6
Mar. 31	9,706.7	4,811.3	1,695.4	3,115.9	.....	2,707.0	1,282.6	414.3	154.5
Apr. 30	9,741.5	4,785.4	1,688.8	3,096.7	.....	2,702.5	1,341.6	416.7	161.6

^r Revised.

¹ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and Philippine accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.); and beginning Feb. 28, 1946, Italian special deposit account held with the U. S. Treasury.

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

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

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

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

TABLE 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	16.0
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	18.6
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—May 31.....	1,104.2	110.9	51.1	33.3	44.9	27.3	249.8	517.3	169.8	334.4	59.9	22.9
June 30.....	1,103.9	109.7	51.0	33.2	45.0	27.3	250.5	516.7	166.2	338.1	59.8	23.0
July 31.....	1,125.3	107.3	50.9	33.1	44.9	27.3	258.4	521.9	179.7	341.0	59.7	23.0
Aug. 31.....	1,141.9	101.5	49.9	31.4	36.4	27.1	257.6	503.8	193.7	378.2	59.7	6.5
Sept. 30.....	1,170.7	100.4	49.9	30.3	37.4	27.1	258.2	503.4	200.2	390.3	59.4	17.4
Oct. 31.....	1,196.9	98.3	49.5	29.1	34.5	26.8	258.0	496.2	207.7	414.2	59.4	19.3
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	7.7
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

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	-1.1	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	-1.1	37.1	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31.....	673.3	-77.6	80.5	236.9	360.5	-1.1	44.4	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31.....	701.1	-100.3	82.7	239.9	367.3	6.2	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—May 31.....	619.7	-176.7	71.1	225.2	342.8	2.1	59.3	524.0	-66.3	89.7	63.8	8.5
June 30.....	615.0	-179.0	73.3	224.0	342.3	1.8	58.4	520.9	-66.8	90.3	62.1	8.4
July 31.....	506.1	-186.2	73.4	223.6	342.1	1.7	55.2	509.8	-147.7	86.1	49.7	8.3
Aug. 31.....	492.2	-186.7	73.0	222.9	335.6	1.6	56.3	502.8	-150.3	87.5	43.4	8.6
Sept. 30.....	478.3	-189.7	77.6	220.1	335.8	1.7	56.0	501.6	-153.9	91.5	30.5	8.8
Oct. 31.....	472.1	-193.4	81.6	216.8	334.7	1.6	56.0	497.2	-155.7	93.4	29.7	7.5
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

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	(²)	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	(³)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	.1	5.0	44.0	3.5	- .5	.5	(³)
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—May 31.....	140.9	19.1	24.2	16.0	32.2	.5	12.9	105.0	19.6	10.9	4.1	1.4
June 30.....	141.4	19.3	24.3	15.9	33.4	.5	12.9	106.3	18.5	10.2	4.8	1.5
July 31.....	140.9	18.9	24.4	16.1	33.8	.5	13.2	107.0	19.8	8.5	3.9	1.7
Aug. 31.....	146.8	19.2	23.7	15.8	35.9	.5	13.7	108.9	19.1	12.9	4.4	1.6
Sept. 30.....	150.4	18.6	22.1	15.7	36.9	.3	14.0	107.5	19.2	18.3	3.7	1.6
Oct. 31.....	153.1	19.2	22.4	16.3	37.9	.5	14.1	110.4	20.1	17.1	4.0	1.5
Nov. 30.....	154.7	19.2	22.0	16.1	38.6	.5	14.8	111.2	21.5	15.3	5.0	1.8
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.....	4161.6	18.6	20.5	17.3	42.1	.5	13.7	112.7	21.2	19.5	7.0	1.2

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

² Inflow less than \$50,000. ³ Outflow less than \$50,000.

⁴ Amounts outstanding Apr. 30 (in millions of dollars): foreign brokerage balances in United States, 112.9; United States brokerage balances abroad, 28.2.

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)

Date	In-ternational institutions	Total foreign countries¹		United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ²
		Official and private	Official											
1934—Dec. ³		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. ³		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. ³		2,157.8	473.8	436.1	187.4	101.8	218.8	20.4	273.3	1,237.8	201.8	248.5	435.5	34.1
1939—Dec. ³		3,221.3	781.0	448.2	288.2	204.9	376.3	38.5	526.4	1,882.6	274.6	336.0	655.7	72.5
1940—Dec. ³		3,938.2	1,418.9	365.5	490.1	174.3	508.4	17.9	657.3	2,213.5	434.3	447.3	769.9	73.3
1941—Dec. 31		3,678.5	1,314.9	400.8	448.6	174.9	339.9	15.4	614.6	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31		4,205.4	2,244.4	554.6	432.3	186.6	184.2	12.1	650.9	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31		5,574.9	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—May 31	65.4	6,589.3	3,784.5	434.4	319.7	268.4	323.2	130.5	917.1	2,393.2	1,248.2	1,108.1	1,655.7	184.1
1946—June 30	210.8	6,401.2	3,562.3	335.1	286.0	256.1	332.5	137.0	910.8	2,257.4	1,263.8	1,151.3	1,541.4	187.4
1946—July 31	219.9	6,688.3	3,897.0	661.1	275.2	234.1	336.7	165.5	881.7	2,554.4	1,284.3	1,174.4	1,487.5	187.8
1946—Aug. 31	300.3	6,467.5	3,627.6	525.3	250.8	227.1	359.0	174.3	854.5	2,391.0	1,219.6	1,226.6	1,437.5	192.9
1946—Sept. 30	269.0	6,420.3	3,544.7	570.3	275.5	239.0	351.1	188.9	842.7	2,457.4	1,177.5	1,180.7	1,396.4	208.1
1946—Oct. 31	284.4	6,395.1	3,487.2	638.1	284.6	215.7	359.1	188.9	851.9	2,538.3	1,103.3	1,180.5	1,359.3	213.7
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
1946—Dec. 31	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Jan. 31	468.9	6,004.8	3,096.3	484.4	237.2	212.2	377.2	321.0	864.3	2,496.2	855.9	1,131.8	1,263.5	257.3
1947—Feb. 28	2,725.6	5,775.4	2,686.5	443.3	209.1	214.4	384.1	247.4	836.3	2,334.6	892.7	1,102.6	1,194.2	227.5
1947—Mar. 31	2,726.9	5,545.4	2,405.7	373.6	226.4	183.3	392.2	218.5	882.4	2,276.3	778.2	1,077.6	1,193.1	220.3
1947—Apr. 30	2,722.5	5,519.6	2,399.1	484.4	209.8	221.6	397.2	225.7	852.5	2,391.2	627.5	1,121.6	1,163.3	216.0

LIABILITIES—SUPPLEMENTARY DATA

Date	Other Europe											Yugo-slavia⁶	All other	
	Other Europe	Bel-gium	Den-mark	Fin-land	Ger-many	Greece⁶	Luxem-bourg⁶	Nor-way	Portu-gal⁶	Ru-mania⁶	Spain⁶			Sweden	USSR⁶
1939—Dec. ³	526.4	159.2	28.1	21.4	9.5	.....	.....	56.3	.....	.....	.....	142.2	.....	109.8
1940—Dec. ³	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	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	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	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	43.7
1946—May 31	917.1	177.8	48.6	11.9	6.5	75.5	22.1	161.6	49.5	10.2	35.5	196.0	57.4	57.4
1946—June 30	910.8	175.7	49.7	11.2	6.4	72.3	22.6	161.1	48.6	10.0	32.3	191.7	59.5	62.3
1946—July 31	881.7	169.0	50.4	11.9	6.4	64.1	22.9	148.9	47.6	10.9	20.7	204.4	50.2	65.9
1946—Aug. 31	854.5	160.1	52.1	13.1	6.5	60.1	22.8	142.3	50.2	8.5	18.2	196.3	47.9	67.7
1946—Sept. 30	842.7	158.7	56.8	13.6	6.4	64.4	21.7	140.8	49.1	8.7	18.9	183.1	37.5	74.7
1946—Oct. 31	851.9	177.0	54.9	17.0	6.8	58.4	21.6	136.0	48.8	8.7	20.2	159.9	46.4	87.8
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	90.3
1946—Dec. 31	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.4	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	103.4
1947—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	107.8
1947—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	111.4
1947—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	108.4

Latin America

Date	Latin America	Argen-tina	Bo-livia⁷	Brazil	Chile	Co-lom-bia⁷	Costa Rica⁷	Cuba	French West Indies and Guiana⁷	Mex-ico	Neth-erlands West Indies and Surinam⁷	Pana-ma⁸	Peru⁷	Vene-zuela⁷	Other Latin America
1940—Dec. ³	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—May 31	1,108.1	92.6	11.9	222.0	55.3	69.6	6.9	163.7	7.0	119.8	19.2	88.9	40.3	50.3	160.5
1946—June 30	1,151.3	116.6	10.7	218.8	59.3	66.3	6.7	169.6	7.0	137.1	16.7	87.1	40.6	46.1	168.6
1946—July 31	1,174.4	124.4	12.3	231.1	62.1	75.2	6.8	167.0	7.6	135.3	14.7	84.8	39.2	42.3	171.5
1946—Aug. 31	1,226.6	147.9	11.5	255.9	53.9	67.4	6.5	175.6	7.4	143.1	14.1	84.3	38.8	50.9	169.4
1946—Sept. 30	1,180.7	144.5	13.5	231.0	51.2	65.2	6.7	160.6	7.8	142.2	13.7	85.4	39.1	52.5	167.3
1946—Oct. 31	1,180.5	147.9	14.3	223.5	49.8	61.5	7.1	158.0	6.7	133.2	13.6	84.6	43.8	68.7	167.6
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
1946—Dec. 31	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Jan. 31	1,131.8	166.0	12.4	183.4	46.2	51.0	7.3	147.3	4.9	149.3	13.6	78.2	37.0	51.5	183.8
1947—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
1947—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
1947—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

For footnotes see p. 1183.

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. 3 ³	655.7	167.0	.....	71.4	.....	.....	165.4	.....	193.4	.....	58.5	72.5	.....	.....	.....	.....	.....	.....
1940—Dec. 3 ³	769.9	207.5	.....	91.1	.....	.....	110.3	.....	198.6	.....	162.4	73.3	.....	.....	.....	.....	.....	.....
1941—Dec. 31.....	780.0	156.8	.....	61.6	.....	.....	69.9	.....	226.8	.....	264.9	113.6	.....	.....	.....	.....	.....	.....
1942—Dec. 31.....	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31.....	1,108.8	574.2	27.4	23.9	18.2	9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31.....	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31.....	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—May 31.....	1,655.7	695.4	39.0	35.4	37.6	1.4	3.7	103.6	580.2	72.0	87.4	184.1	23.8	4.8	16.8	12.4	11.3	115.0
June 30.....	1,541.4	657.0	43.6	37.8	36.1	1.6	3.5	100.2	505.5	69.3	86.8	187.4	24.4	7.5	17.7	11.2	12.8	113.7
July 31.....	1,487.5	611.9	47.2	33.2	33.2	2.2	9.2	114.3	482.4	64.5	89.5	187.8	28.7	6.4	17.7	11.5	10.1	113.4
Aug. 31.....	1,437.5	561.8	55.0	34.1	28.3	10.3	13.4	120.1	466.9	62.9	84.6	192.9	33.6	5.2	19.0	11.6	13.4	110.1
Sept. 30.....	1,396.4	525.3	42.9	37.9	35.8	9.3	9.5	128.9	465.2	61.0	80.6	208.1	39.9	5.5	20.2	13.4	24.5	104.5
Oct. 31.....	1,359.3	490.1	37.7	35.6	33.3	9.5	14.1	133.4	466.3	64.3	89.2	229.7	35.1	5.7	22.3	14.5	52.2	99.8
Nov. 30.....	1,364.5	456.5	36.2	46.1	40.1	17.2	14.1	134.5	466.6	58.6	80.5	213.7	41.1	5.5	21.8	13.3	29.4	102.5
Dec. 31.....	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Jan. 31.....	1,263.5	398.7	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.....	1,194.2	359.7	36.0	40.8	44.2	7.1	17.7	116.6	430.5	56.5	85.1	227.5	50.4	8.3	18.4	16.9	33.9	90.7
Mar. 31.....	1,193.1	343.2	39.1	38.9	40.7	7.2	18.7	122.9	447.1	55.8	79.4	220.3	49.4	9.6	19.6	16.5	43.7	90.5
Apr. 30.....	1,163.3	339.1	38.4	39.0	36.1	8.3	18.9	103.7	438.9	65.4	75.6	216.0	38.7	8.7	19.0	16.1	47.3	86.2

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 p. 1182.

⁷ 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 These figures are not strictly comparable with the corresponding figures for preceding months due to exclusion of an account amounting to \$4,322,000, which should not have been reported as "foreign." The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movement introduced by this change.
⁵ 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.
⁶ Prior to June 30, 1942, included under "All other."
⁷ Prior to June 30, 1942, included under "Other Latin America."
⁸ Included "Canal Zone" prior to June 30, 1942.
NOTE.—Certain of the figures are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see *Banking and Monetary Statistics*, pp. 578-584, and *BULLETIN* for May 1947, p. 621, 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—May 31.....	490.7	32.6	9	118.5	8.0	1.0	54.4	215.3	50.1	158.0	54.4	12.9
June 30.....	511.0	30.5	9	119.4	6.5	2.4	61.6	221.2	53.6	164.7	56.2	15.3
July 31.....	561.4	75.8	3.4	119.6	6.7	4.3	67.0	276.8	42.2	170.4	57.1	14.8
Aug. 31.....	581.5	65.8	3.1	122.8	4.7	8.8	63.8	269.0	43.6	185.3	68.0	15.6
Sept. 30.....	615.7	65.3	3.0	137.1	5.5	10.7	73.4	294.9	50.3	182.6	72.7	15.1
Oct. 31.....	602.7	56.5	3.9	128.8	4.5	10.5	77.8	282.1	49.7	182.1	74.3	14.5
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

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 ²	104.7	6.5	3.2	1.4	53.4			3.6				8.7			28.0
1940—Dec. 2 ²	69.5	1.5	.3	1.8	39.6			.9				1.0			24.5
1941—Dec. 31	60.5	1.1	(³)	1.9	34.4			.5				.6			22.1
1942—Dec. 31	56.3	8	(³)	5.6	34.0	1.1	.1	2.4	(³)	3.2		.4	(³)	(³)	8.4
1943—Dec. 31	52.9	7	(³)	7.6	33.9	.6	.1	2	(³)	3.2		.2	(³)	(³)	5.0
1944—Dec. 31	78.3	7	(³)	(³)	33.9	.6	.1	35.1	(³)	1.8		.2	(³)	(³)	5.1
1945—Dec. 31	74.6	6	(³)	(³)	33.9	.7	.1	31.6	.5	1.6		.9	(³)	(³)	4.7
1946—May 31	54.4	5.0	.1	2.0	33.9	1.5	.1	1.2	.6	.1	2.1	3.0	(³)	(³)	5.1
June 30	61.6	7.7	.1	4.4	33.9	1.1	.1	.3	.5	.1	2.9	5.6	(³)	(³)	5.0
July 31	67.0	8.8	.2	4.3	33.9	1.6	.1	.6	.7	.1	4.2	7.6	(³)	(³)	5.0
Aug. 31	63.8	9.1	.3	4.0	33.9	2.1	.1	.5	.7	(³)	3.3	5.5	(³)	(³)	4.3
Sept. 30	73.4	6.9	.2	3.5	33.9	12.6	.1	.7	1.0	(³)	3.6	5.5	(³)	(³)	5.5
Oct. 31	77.8	7.2	.4	4.3	33.9	12.6	.1	.7	1.3	(³)	7.2	4.1	(³)	(³)	6.1
Nov. 30	80.8	7.7	.5	5.9	33.9	13.0	.1	2.1	.9	(³)	6.5	3.9	(³)	(³)	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	(³)	(³)	9.4
1947—Jan. 31	83.8	7.1	.6	6.4	30.3	12.4	(³)	3.7	1.0	(³)	7.3	5.5	(³)	(³)	9.5
Feb. 28	83.9	7.4	.4	6.1	30.4	12.5	.1	4.0	.9	(³)	6.2	5.6	(³)	(³)	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	(³)	(³)	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	(³)	(³)	22.9

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 ⁵	Peru ⁴	Venezuela ⁴	Other Latin America
1939—Dec. 2 ²	113.3	16.8		32.2	9.7			10.5		5.9		1.0			37.2
1940—Dec. 2 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	(³)	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	(³)	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—May 31	158.0	20.4	2.0	30.9	6.7	21.2	1.2	27.6	.1	13.5	.5	1.1	3.8	7.7	21.2
June 30	164.7	20.4	3.1	28.4	8.0	23.2	1.5	29.3	(³)	15.0	.4	1.8	3.5	7.9	22.1
July 31	170.4	27.9	4.4	28.6	7.5	21.3	2.1	25.7	(³)	15.2	.5	1.6	3.4	8.1	24.0
Aug. 31	185.3	25.6	3.2	41.3	10.6	22.6	9.8	15.6	.2	17.2	.4	1.3	3.6	8.1	25.8
Sept. 30	182.6	21.4	2.6	37.2	14.5	23.8	1.7	21.1	(³)	22.0	.4	.9	3.0	7.0	27.0
Oct. 31	182.1	22.5	2.2	40.4	13.8	21.0	2.6	27.9	.5	17.6	.4	.9	2.7	4.8	24.9
Nov. 30	200.2	24.0	2.0	43.9	14.0	19.8	2.5	41.1	.1	20.6	.5	.8	2.7	6.6	21.7
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	(³)	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	(³)	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	(³)	33.7	1.1	2.2	7.8	15.4	37.3

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China ⁵	Hong Kong	India, Burma, and Ceylon ⁵	British Malaya ⁵	Japan	Netherlands East Indies ⁵	Philippine Islands	Turkey ⁵	Other Asia	All other ⁷	Australia	New Zealand	Egypt and Anglo Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. 2 ²	174.1	22.0		1.9			102.1		26.4		21.6	9.3						
1940—Dec. 2 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	(³)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(³)	1.7	1.2
1943—Dec. 31	26.3	1.7	(³)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(³)	2.4	.7
1944—Dec. 31	51.4	1.5	(³)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(³)	9.7	1.0
1945—Dec. 31	29.9	1.0	(³)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—May 31	54.4	22.6	(³)	2.0	6.6	.3	.3	1.4	16.7	.9	3.6	12.9	1.8	.6	.2	(³)	7.8	2.5
June 30	56.2	23.9	(³)	2.0	7.4	.1	.3	1.4	16.7	.9	3.5	15.3	1.9	.6	.3	.2	8.5	3.9
July 31	57.1	19.0	(³)	2.2	9.4	1.7	.3	1.2	18.5	.9	3.9	14.8	2.9	1.1	.3	.1	8.0	2.5
Aug. 31	68.0	28.6	(³)	2.9	10.8	.1	.3	1.3	19.2	.9	3.9	15.6	2.9	1.2	.4	(³)	8.1	3.0
Sept. 30	72.7	34.7	(³)	3.2	11.7	.2	.3	1.2	16.6	.9	3.9	15.1	3.3	1.2	.3	(³)	7.7	2.5
Oct. 31	74.3	34.6	(³)	6.5	10.1	.2	.5	1.0	16.0	1.3	4.0	14.5	2.7	1.0	.4	(³)	8.4	2.0
Nov. 30	75.0	40.8	(³)	4.0	9.1	.2	.2	.9	14.7	.9	4.2	15.8	3.1	.9	.4	(³)	9.1	2.4
Dec. 31	99.2	53.9	(³)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(³)	10.1	2.2
1947—Jan. 31	94.5	43.8	(³)	5.0	12.7	.5	.2	1.1	25.3	1.4	4.5	19.8	4.3	1.2	.4	(³)	10.5	3.4
Feb. 28	85.0	36.8	(³)	5.1	12.9	.5	.2	.9	23.0	1.5	4.0	27.1	6.2	1.3	.4	(³)	14.7	4.5
Mar. 31	88.9	41.2	(³)	4.1	14.6	1.0	.2	1.4	20.3	2.0	3.9	30.1	6.5	1.5	.5	.1	16.0	5.5
Apr. 30	98.1	47.0	(³)	4.0	14.2	1.3	.2	1.9	22.4	2.5	4.5	34.3	7.5	1.3	.4	.1	18.3	6.8

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.

⁵ 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."

⁶ Prior to June 30, 1942, included under "Other Asia."

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ²	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and ad-vances	Securi-ties		Deposits			Other liabil-ities
			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	5630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	5780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	5950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	51,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27	.2	51,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Dec. 26	.2	51,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—Aug. 28	.2	1,400.0	1.1	32.7	9.9	343.4	1,367.5	307.6	7.0	54.0	18.4
Sept. 25	.2	1,400.0	1.2	41.5	18.8	324.6	1,358.7	302.9	9.3	55.5	18.5
Oct. 30	.2	1,400.0	1.0	38.5	9.5	327.2	1,361.8	292.7	8.2	57.5	17.8
Nov. 27	.2	1,400.0	1.1	34.2	25.3	333.9	1,366.0	310.1	10.1	56.3	17.9
Dec. 25	.2	51,450.0	1.3	22.1	13.6	327.6	1,428.2	278.9	10.3	57.3	18.1
1947—Jan. 29	.2	1,450.0	1.0	85.8	25.4	271.0	1,364.5	288.4	16.0	60.6	18.3
Feb. 26	.2	1,450.0	.9	74.7	16.0	294.6	1,375.6	285.2	22.4	60.1	18.4
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

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 ⁷	Deposits			Other liabilities ⁸
			Short-term ⁶	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(9)	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—Aug. 31		1.7	1,257.7	530.8	44.1	1,127.4	521.1	69.1	79.7	37.1
Sept. 30		.7	1,259.1	523.9	38.3	1,147.5	511.3	27.4	87.8	48.0
Oct. 31		.9	1,301.5	521.5	40.1	1,156.9	538.6	36.6	85.2	46.7
Nov. 30		.9	1,283.8	605.0	40.9	1,161.1	579.5	63.9	79.4	46.8
Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Jan. 31		1.0	1,196.8	718.8	39.3	1,138.6	533.3	150.1	82.9	51.0
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

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

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

³ Notes issued less amounts held in banking department.

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

⁵ Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, Oct. 6, and Dec. 8, 1943, Mar. 7, Aug. 2, and Dec. 6, 1944, May 8, July 3, and Dec. 10, 1945, and on Dec. 10, 1946.

⁶ Securities maturing in two years or less.

⁷ Includes notes held by the chartered banks, which constitute an important part of their reserves.

⁸ Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁹ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

NOTE.—For back figures on Bank of England and Bank of Canada, see *Banking and Monetary Statistics*, Tables 164 and 166, pp. 638-640 and pp. 644-645, respectively; for description of statistics see pp. 560-564 in same publication.

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign exchange	Domestic bills			Advances to Government		Other assets ⁴	Note circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For occupation costs ³	Other ²			Government	C.A.R. ⁵	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...	697,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26...	84,616	42	43,194	661	3,646	.....	72,317	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31...	84,598	38	42,115	12	4,517	.....	142,507	69,500	22,121	270,144	1,517	64,580	3,894
1942—Dec. 31...	84,598	37	43,661	169	5,368	.....	210,965	68,250	21,749	382,774	770	16,857	4,461
1943—Dec. 30...	84,598	37	44,699	29	7,543	.....	326,973	64,400	21,420	500,386	578	10,724	4,872
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...	129,817	68	23,038	303	25,548	.....	426,000	.....	39,122	570,006	12,048	.....	4,087
1946—July 25...	94,817	6	64,769	.....	45,324	426,000	8,600	40,915	612,879	717	.....	59,829	7,006
Aug. 29...	94,817	5	64,474	.....	61,657	426,000	8,600	45,049	633,327	779	.....	62,282	4,213
Sept. 26...	94,817	6	70,577	546	62,567	426,000	28,100	44,703	667,567	804	.....	54,743	4,201
Oct. 31...	94,817	5	71,224	3,124	63,127	426,000	46,600	52,693	696,924	814	.....	55,612	4,241
Nov. 28...	94,817	6	74,739	3,344	67,396	426,000	55,500	47,116	704,796	824	.....	58,549	4,748
Dec. 26...	94,817	7	77,621	3,135	76,254	426,000	67,900	47,577	721,865	765	.....	63,468	7,213
1947—Jan. 30...	94,817	5	75,500	2,209	82,674	426,000	55,200	54,507	730,253	789	.....	55,020	4,849
Feb. 27...	94,817	8	82,958	1,435	85,917	426,000	54,000	53,066	737,692	831	.....	54,512	5,166
Mar. 27...	82,817	5	83,613	694	85,221	426,000	79,500	58,083	746,266	767	.....	63,880	5,021
Apr. 30...	82,817	6	85,120	134	80,901	426,000	55,000	108,758	770,670	770	.....	62,304	4,992
May 29...	82,817	6	82,221	125	88,429	426,000	63,700	103,846	775,053	745	.....	66,745	4,599
June 26...	82,817	6	82,983	84	87,134	426,000	95,000	119,662	807,064	834	.....	76,747	9,040

¹ Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

² For explanation of this item, see BULLETIN for July 1940, p. 732.

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Beginning Dec. 28, 1944, 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.

⁵ Central Administration of the Reichskreditkassen.

⁶ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million, in week ending Oct. 11, 1945, 10,000 million, in week ending Dec. 27, 1945, 53,000 million, and in week ending May 2, 1946, 35,000 million francs of gold transferred from Bank of France to Stabilization Fund.

⁷ 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."

⁸ 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.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 165, pp. 641-643; for description of statistics see pp. 562-563 in same publication. For last available report from the Reichsbank (February 1945) see BULLETIN for December 1946, p. 1424.

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	July	June	May	July		July	June	May	July
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Belgium				
Gold reported separately			2,449	1,235	Loans to Government	47,169	48,624	49,338	48,632
Other gold and foreign exchange			2,261	4,736	Other loans and discounts	6,456	2,652	4,530	3,450
Government securities			958	866	Claim against Bank of Issue	64,597	64,597	64,597	64,597
Temporary advances to Govt.			36	60	Other assets	2,327	2,244	2,250	2,119
Rediscounts and loans to banks			10,408	7,391	Note circulation	77,597	75,380	75,446	71,862
Other assets			2,305	2,062	Demand deposits	4,493	4,809	4,811	4,325
Current circulation ²			4,306	3,562	Blocked accounts ⁴	78,719	78,891	79,099	78,663
Deposits—Member bank			336	1,865	Other liabilities	1,745	1,658	1,626	1,405
Government			901	510	Central Bank of Bolivia—Monetary Dept. (millions of bolivianos):				
Nationalized ¹			12,085	8,597	Gold at home and abroad				(Apr.) ⁵ 920
Other			77	171	Foreign exchange				165
Certificates of participation in Government securities			.....	2	Loans and discounts				337
Other liabilities			712	1,643	Government securities				430
Commonwealth Bank of Australia (thousands of pounds):					Other assets				14
Gold and foreign exchange	186,158	226,245	210,908		Note circulation				1,671
Checks and bills of other banks	4,073	2,590	2,220		Deposits				185
Securities (incl. Government and Treasury bills)	429,494	397,277	403,368		Other liabilities				12
Other assets	10,779	11,997	11,408		National Bank of Bulgaria				
Note circulation	202,680	200,680	197,680		Central Bank of Chile (millions of pesos):				
Deposits of Trading Banks:					Gold	220	239	366	
Special	270,984	279,784	255,012		Gold contribution to Int'l. Fund	43	43	.....
Other	21,414	22,123	22,847		Discounts for member banks	725	565	465	
Other liabilities	135,425	135,522	152,365		Loans to Government	1,234	1,258	697	
National Bank of Belgium (millions of francs):					Other loans and discounts	1,151	1,096	741	
Gold	28,214	28,163	27,998	33,148	Other assets	1,638	1,891	1,954	
Foreign exchange	12,227	12,644	10,255	3,708	Note circulation	3,761	3,729	3,014	
Net claim on Int'l. Fund ³	1,564	1,814	2,014	.....	Deposits—Bank	517	632	544	
					Other	265	200	254	
					Other liabilities	467	531	410	

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 Latest month available.

⁶ For last available report (January 1943) see BULLETIN for July 1943, p. 697.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	July	June	May	July		July	June	May	July
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of markkaa):				
Gold.....	152,043	162,589	161,025	235,954	Gold.....	2	2	2	1
Foreign exchange.....	35,398	46,580	63,734	79,607	Foreign assets (net).....	1,438	1,296	2,033	-242
Net claim on Int'l. Fund ¹	21,867	21,867	21,867	.....	Clearings (net).....	-4,278	-4,984	-5,882	-8,841
Paid-in capital—Int'l. Bank.....	1,225	1,225	1,225	.....	Loans and discounts.....	32,033	32,163	31,451	32,837
Loans and discounts.....	112,647	93,479	77,947	27,470	Securities.....	407	408	412	545
Government loans and securities.....	88,521	87,828	83,896	80,825	Other assets.....	755	1,023	798	738
Other assets.....	41,712	39,207	40,990	39,694	Note circulation.....	22,956	22,415	21,653	17,269
Note circulation.....	244,361	244,824	238,660	211,907	Deposits.....	1,216	1,473	1,296	2,690
Deposits.....	175,440	173,751	169,130	211,707	Other liabilities.....	6,185	6,020	5,864	5,079
Other liabilities.....	33,612	34,198	42,894	39,895	Bank of Greece (billions of drach- mae):				
National Bank of Costa Rica — Issue dept. (thousands of colones):					Gold and foreign exchange (net).....	725	761	1,048	
Gold.....		11,329	11,292	16,890	Loans and discounts.....	17	16	8	
Foreign exchange.....		15,746	12,842	6,880	Advances—Government.....	679	645	512	
Contributions to Int'l. Fund and to Int'l. Bank.....		30,321	30,321	1,126	Other.....	843	824	358	
Loans and discounts.....		62,050	63,284	57,235	Other assets.....	91	87	33	
Securities.....		4,020	4,040	1,561	Note circulation.....	690	676	444	
Other assets.....		1,076	1,458	1,490	Deposits—Government.....	82	65	197	
Note circulation.....		74,497	73,430	70,770	Other.....	149	168		
Demand deposits.....		43,751	43,001	8,433	Other liabilities.....	1,434	1,424	1,317	
Other liabilities.....		6,294	6,805	5,979	Bank of Guatemala (thousands of quetzales):				
National Bank of Czechoslovakia (millions of koruny):					Gold.....	27,229	27,227	27,228	28,471
Gold and foreign exchange ²	4,694	4,732	4,689	3,619	Foreign exchange.....	22,456	22,811	23,651	16,853
Loans and discounts.....	4,302	4,097	4,062	5,858	Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	.....
Other assets.....	124,181	124,207	124,254	121,261	Rediscounts and advances.....	2,504	1,508	1,530	.....
Note circulation—Old.....	930	931	931	985	Other assets.....	7,897	7,983	8,109	3,188
New.....	45,037	44,393	43,719	35,500	Circulation—Notes.....	29,209	29,417	29,643	28,620
Deposits—Old.....	68,784	68,931	69,412	78,637	Coin.....	2,822	2,816	2,799	2,613
New.....	9,288	9,674	9,936	8,531	Deposits—Government.....	7,353	6,804	6,885	3,723
Other liabilities.....	9,138	9,108	9,008	7,084	Banks.....	13,606	13,373	14,072	11,468
					Other liabilities.....	8,345	8,370	8,369	2,087
National Bank of Denmark (millions of kroner):					National Bank of Hungary (mil- lions of forint):				
Gold.....	71	71	71	83	Gold.....	346	346	314	.....
Foreign exchange.....	77	80	79	142	Foreign exchange.....	155	166	179	.....
Clearing accounts (net).....	52	58	71	93	Discounts.....	921	749	666	.....
Loans and discounts.....	14	16	18	23	Loans—Treasury.....	340	340	340	.....
Securities.....	107	103	101	98	Other.....	.....	.....	.....	.....
Govt. compensation account.....	6,005	6,085	6,208	7,588	Other assets.....	301	333	338	.....
Other assets.....	272	289	257	97	Note circulation.....	1,592	1,468	1,408	.....
Note circulation.....	1,462	1,482	1,487	1,482	Demand deposits—Government.....	27	17	5	.....
Deposits—Government.....	2,340	2,335	2,081	2,685	Other.....	67	69	73	.....
Other.....	2,646	2,737	3,092	3,710	Other liabilities.....	377	380	351	.....
Other liabilities.....	149	147	144	247	Reserve Bank of India (millions of rupees):				
Central Bank of Ecuador (thousands of sucres):					Issue department:				
Gold.....		273,868	273,549	241,674	Gold at home and abroad.....		444	444	444
Foreign exchange (net).....		16,623	3,150	79,750	Sterling securities.....		11,353	11,353	11,353
Net claim on Int'l. Fund ¹		16,877	16,877	.....	Indian Govt. Securities.....		578	578	578
Loans and discounts.....		229,131	212,573	223,389	Rupee coin.....		276	266	176
Other assets.....		132,132	130,732	90,590	Note circulation.....		12,215	12,270	12,155
Note circulation.....		339,366	320,430	334,335	Banking department:				
Demand deposits.....		274,331	267,416	262,643	Notes of issue department.....		437	371	397
Other liabilities.....		54,934	49,034	38,426	Balances abroad.....		4,359	4,663	5,635
					Treasury bills discounted.....		17	32	3
National Bank of Egypt (thou- sands of pounds):					Loans to Government.....		47	13	.....
Gold.....			6,376	6,241	Other assets.....		767	730	435
Foreign exchange.....			14,699	15,601	Deposits.....		5,338	5,503	6,177
Loans and discounts.....			2,989	2,600	Other liabilities.....		289	307	293
British, Egyptian, and other Government securities.....			305,830	303,011	Central Bank of Ireland (thousands of pounds):				
Other assets.....			26,386	25,329	Gold.....		2,646	2,646	2,646
Note circulation.....			131,106	131,721	Sterling funds.....		37,759	37,625	37,882
Deposits—Government.....			89,653	83,320	Note circulation.....		40,405	40,271	40,528
Other.....			117,549	125,493	Bank of Italy (millions of lire):				
Other liabilities.....			17,972	12,246	Gold.....			523	526
Central Reserve Bank of El Salva- dor (thousands of colones):					Foreign exchange.....			5,162	5,991
Gold.....		37,120	37,160	32,850	Advances—Treasury.....			488,526	459,923
Foreign exchange (net).....		45,118	47,602	36,530	Other Govt. agencies.....			18,604	29,747
Net claim on Int'l. Fund ¹		1,563	1,563	.....	Loans and discounts.....			80,056	28,545
Loans and discounts.....		1,602	488	1,413	Government securities.....			115,629	82,813
Government debt and securities.....		5,471	5,475	6,085	Other assets.....			27,710	29,312
Other assets.....		1,770	1,691	1,887	Bank of Italy notes.....			478,801	311,125
Note circulation.....		51,333	52,128	44,840	Allied military notes.....			79,019	96,373
Deposits.....		32,908	33,487	27,598	Deposits—Government.....			7,054	18,526
Other liabilities.....		8,403	8,364	76,327	Demand.....			58,379	66,753
					Other.....			93,375	131,659
					Other liabilities.....			19,583	12,420
					Bank of Japan ³				
					Bank of Java ³				

^r Revised.

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

² Gold not reported separately beginning Dec. 31, 1946.

³ For last available report from the central bank of Japan (September 1941), see BULLETIN for March 1942, p. 281; of Java (January 1942), see BULLETIN for March 1943, p. 278.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	July	June	May	July		July	June	May	July
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallie reserve ¹	646	671	680	721	Other assets.....			3,079	2,148
"Authorized" holdings of securities, etc.....	1,485	1,580	1,636	1,733	Note circulation.....			22,553	19,449
Bills and discounts.....	627	600	571	480	Deposits—Government.....			2,431	769
Other assets.....	95	96	87	159	Other.....			2,912	3,320
Note circulation.....	1,683	1,687	1,686	1,694	Other liabilities.....			986	564
Demand liabilities.....	900	998	1,035	1,190	Bank of Sweden (millions of kronor):				
Other liabilities.....	268	263	254	208	Gold.....	316	371	418	1,036
Netherlands Bank (millions of guilders):					Foreign assets (net).....	298	238	279	1,074
Gold.....	502	502	519	713	Swedish Govt. securities and advances to National Debt Office ^b	2,398	2,533	2,322	945
Silver (including subsidiary coin)	2	2	1	1	Other domestic bills and advances	224	126	118	28
Foreign bills.....	354	357	312	4,530	Other assets.....	371	424	526	880
Loans and discounts.....	152	174	155	170	Note circulation.....	2,543	2,618	2,556	2,450
Govt. debt and securities.....	3,600	3,600	3,600	.....	Demand deposits—Government	570	619	581	837
Other assets.....	126	130	110	121	Other.....	113	118	192	300
Note circulation—Old.....	126	126	126	275	Other liabilities.....	382	338	335	376
Deposits—Government.....	810	866	935	1,562	Swiss National Bank (millions of francs):				
Blocked.....	82	85	103	97	Gold.....	5,187	5,055	5,037	4,844
Other.....	738	719	591	639	Foreign exchange.....	96	120	138	168
Other liabilities.....	210	209	212	516	Loans and discounts.....	84	87	65	61
Reserve Bank of New Zealand (thousands of pounds):					Other assets.....	82	87	87	88
Gold.....	2,802	2,802	2,802	2,802	Note circulation.....	3,980	3,954	3,908	3,639
Sterling exchange reserve.....	92,428	93,933	92,307	86,772	Other sight liabilities.....	1,127	1,073	1,179	1,210
Advances to State or State undertakings.....	23,050	24,180	27,254	30,000	Other liabilities.....	342	322	241	311
Investments.....	3,868	3,868	3,868	4,016	Central Bank of the Republic of Turkey (thousands of pounds):				
Other assets.....	769	807	1,131	2,224	Gold ^c	517,088	534,971	579,794	299,520
Note circulation.....	47,180	46,984	47,008	45,200	Foreign exchange and foreign clearings	300,228	295,683	288,065	63,447
Demand deposits.....	71,056	72,595	75,601	76,012	Loans and discounts.....	596,857	589,053	580,672	691,778
Other liabilities.....	4,681	6,010	4,753	4,602	Securities.....	187,122	183,085	179,869	164,686
Bank of Norway (millions of kroner):					Other assets.....	33,061	28,469	28,012	71,532
Gold.....		339	339	.....	Note circulation.....	929,170	941,231	961,991	826,491
Foreign assets (net).....		394	468	.....	Deposits—Gold.....	148,360	148,352	178,435	91,821
Loans and discounts.....		120	126	.....	Other.....	324,330	315,938	290,503	128,667
Securities.....		74	75	.....	Other liabilities.....	232,496	225,739	225,484	243,983
Occupation account (net).....		8,108	8,108	.....	Bank of the Republic of Uruguay (thousands of pesos):				
Other assets.....		68	65	.....	Gold.....			290,991	310,856
Note circulation.....		1,912	1,856	.....	Silver.....			13,008	13,678
Deposits—Government.....		3,994	4,158	.....	Paid-in capital—Int'l. Bank.....			318	.....
Banks.....		1,016	985	.....	Advances to State and government bodies			24,604	18,633
Blocked.....		900	902	.....	Other loans and discounts.....			138,779	104,294
Other.....		352	341	.....	Other assets.....			396,690	348,735
Other liabilities.....		930	940	.....	Note circulation.....			223,226	185,749
Bank of Paraguay—Monetary Dept. (thousands of guaranies):					Deposits—Government.....			43,152	48,404
Gold.....		1,870	1,870	3,395	Other.....			247,324	255,149
Foreign exchange.....		33,697	36,246	33,353	Other liabilities.....			350,689	306,895
Loans and discounts.....		14,185	14,515	500	Central Bank of Venezuela (thousands of bolivares):				
Government loans and securities		9,760	9,779	9,827	Gold ^d	617,912	617,912	617,912	557,080
Other assets.....		2,717	2,713	724	Foreign exchange (net).....	31,267	38,633	670	24,354
Note circulation.....		42,171	44,725	29,152	Other assets.....	92,603	66,537	62,296	27,967
Demand deposits.....		9,852	10,829	15,589	Note circulation—Central Bank	487,579	493,461	498,006	405,283
Other liabilities.....		10,207	9,570	3,058	National banks.....	4,748	5,390	5,726	7,822
Central Reserve Bank of Peru (thousands of soles):					Deposits.....	210,858	151,519	141,120	188,226
Gold and foreign exchange			101,870	164,032	Other liabilities.....	38,597	72,711	36,025	8,070
Net claim on Int'l. Fund ²			20,491	.....	National Bank of the Kingdom of Yugoslavia ³				
Contribution to Int'l. Bank.....			2,480	.....	Bank for International Settlements ³ (thousands of Swiss gold francs):				
Discounts.....			65,600	15,834	Gold in bars.....		82,712	82,712	124,774
Government loans.....			666,308	631,739	Cash on hand and on current account with banks.....		13,774	24,943	5,673
Other assets.....			107,144	10,878	Sight funds at interest.....		497	496	140
Note circulation.....			641,979	539,602	Rediscountable bills and acceptances (at cost).....		33,661	26,326	10,621
Deposits.....			202,657	257,413	Time funds at interest.....		14,058	13,368	7,339
Other liabilities.....			113,256	25,469	Sundry bills and investments.....		69,190	64,594	306,767
Bank of Portugal ⁵					Funds invested in Germany ⁶		291,160	291,160	.....
National Bank of Rumania ³					Other assets.....		2,504	2,503	36
South African Reserve Bank (thousands of pounds):					Demand deposits (gold).....		18,100	18,107	20,752
Gold ⁴	185,971	193,610	252,402	.....	Short-term deposits (various currencies):				
Foreign bills.....	8,997	9,316	26,824	.....	Central banks for own account.....		10,280	9,303	3,436
Other bills and loans.....	4,850	4,680	3,943	.....	Other.....		3,372	3,381	1,653
Other assets.....	10,527	13,769	8,130	.....	Long-term deposits: Special accounts.....		228,909	228,909	229,001
Note circulation.....	63,553	63,216	66,539	.....	Other liabilities.....		246,894	246,402	200,508
Deposits.....	140,534	151,582	217,896	.....				
Other liabilities.....	6,258	6,577	6,864	.....				
Bank of Spain (millions of pesetas):									
Gold.....			1,214	1,213					
Silver.....			522	574					
Government loans and securities			15,884	15,807					
Other loans and discounts.....			8,182	4,360					

¹ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.
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 Portugal (March 1946), see BULLETIN for May 1947, p. 626; 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 Aug. 31	Date effective	Central bank of—	Rate Aug. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936.....	2	2	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 28, 1937.....		4						Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Sept. 11, 1944
June 15.....		6						Austria.....	3½	July 3, 1945	Japan.....	3.29	Apr. 7, 1936
July 7.....		5						Belgium.....	3½	Aug. 27, 1947	Java.....	3	Jan. 14, 1937
Aug. 4.....		4						Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Sept. 3.....		3½											
Nov. 13.....		3											
May 10, 1938.....				4				Bulgaria.....	4½	Aug. 14, 1946	Lithuania.....	6	July 15, 1939
May 13.....		2½						Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
May 30.....				3				Chile.....	3-4½	Dec. 16, 1936	Netherlands.....	2½	June 27, 1941
Sept. 28.....		3						Colombia.....	4	July 18, 1933	New Zealand.....	1½	July 26, 1941
Oct. 27.....				2½				Costa Rica.....	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Nov. 25.....		2½						Czechoslovakia.....	2½	Oct. 28, 1945	Peru.....	5	Aug. 1, 1940
Jan. 4, 1939.....		2											
Apr. 17.....				4				Denmark.....	3½	Jan. 15, 1946	Portugal.....	2½	Jan. 12, 1944
May 11.....				3				Ecuador.....	7	June 8, 1943	Rumania.....	4	May 8, 1944
July 6.....				2½				El Salvador.....	4	Oct. 15, 1946	South Africa.....	3	June 2, 1941
Aug. 24.....	4				3			Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Dec. 1, 1938
Aug. 29.....								Finland.....	4½	June 5, 1947	Sweden.....	2½	Feb. 9, 1945
Sept. 28.....	3												
Oct. 26.....	2							France.....	1¾		Switzerland.....	1½	Nov. 26, 1936
Dec. 15.....						3			¾		Turkey.....	4	July 1, 1938
Jan. 25, 1940.....			3½					Germany.....	¾	Jan. 10, 1947	United Kingdom.....	2	Oct. 26, 1939
Apr. 9.....								Greece.....	10	Apr. 9, 1940	U. S. S. R.....	4	July 1, 1936
May 17.....		1¾						Hungary.....	7	Aug. 16, 1946	Yugoslavia.....	1-4	Jan. 1, 1947
Mar. 17, 1941.....								India.....	3	Nov. 28, 1935			
May 29.....					2½								
June 27.....													
Jan. 16, 1945.....				1½									
Jan. 20.....		1½											
Feb. 9.....						2½							
Nov. 7, 1946.....													
Dec. 19.....					3								
Jan. 10, 1947.....		1¾											
		&2¼											
Aug. 27.....													
In effect Aug. 31, 1947.....	2	&2¼	3½	3½	2½	2½	1½						

NOTE.—Changes since July 31: Belgium—Aug. 27, up from 3 to 3½ per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands ¹		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1932—June.....	1.05	.85	.99	½	4.75	5.70			4-6	1.50
1933—June.....	.50	.40	.62	½	3.88	4.93			3-5½	1.50
1934—June.....	.91	.85	.92	½	3.76	4.57			2½-5	1.50
1935—June.....	.71	.64	.75	½	3.00	3.16			2½-4½	2.60
1936—June.....	.78	.78	.75	½	2.88	2.67			2½-5	2.25
1937—June.....	.68	.68	.79	½	2.88	2.78			2½-5	1.00
1938—June.....	.59	.59	.75	½	2.88	3.06			2½-5	1.00
1939—June.....	.75	.76	.77	½	2.79	2.71			2½-5	1.00
1940—June.....	1.03	1.02	1.00	½	2.38	1.98			3½-5½	1.50
1941—June.....	1.03	1.00	1.00	½	2.13	1.93			3-5½	1.25
1942—June.....	1.03	1.00	1.00	½	2.13	1.90			3-5½	1.25
1943—June.....	1.03	1.00	1.06	½	2.13	1.90			3-5½	1.25
1944—June.....	1.03	1.00	1.13	½	2.13	1.92			3-5½	1.25
1945—June.....	1.03	1.00	1.13	½					2½-5	1.25
1946—June.....	.53	.50	.63	½			1.42	1.00	2½-4½	1.25
1946—July.....	.53	.51	.63	½			1.52	1.31	2½-4½	1.25
Aug.....	.53	.51	.63	½			1.41	1.18	2½-4½	1.25
Sept.....	.53	.51	.63	½			1.30	1.00	2½-4½	1.25
Oct.....	.53	.51	.63	½			1.07	.90	2½-4½	1.25
Nov.....	.53	.51	.63	½			1.01	.78	2½-4½	1.25
Dec.....	.53	.50	.63	½			1.21	.78	2½-4½	1.25
1947—Jan.....	.53	.50	.63	½			1.44	.77	2½-4½	1.25
Feb.....	.53	.51	.63	½			1.72	1.46	2½-4½	1.25
Mar.....	.53	.51	.63	½			1.65	1.19	2½-4½	1.25
Apr.....	.53	.51	.63	½			1.59	1.11	2½-4½	1.25
May.....	.53	.51	.63	½			1.45	1.08		1.25
June.....	.53	.51	.63	½			1.46	.86		1.25

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

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1939—December	274	174	334	609	1,015	290	2,441	1,398	1,043	256	
1940—December	324	159	265	314	924	293	2,800	1,770	1,030	250	
1941—December	366	141	171	758	999	823	3,329	2,168	1,161	253	
1942—December	390	142	198	896	1,120	794	3,629	2,429	1,200	236	
1943—December	422	151	133	1,307	1,154	761	4,032	2,712	1,319	245	
1944—December	500	199	147	1,667	1,165	772	4,545	3,045	1,500	250	
1945—December	536	252	369	1,523	1,234	827	4,850	3,262	1,588	265	
1946—July	532	305	522	1,382	1,406	885	5,113	3,389	1,724	304	
August	553	313	464	1,511	1,393	906	5,198	3,427	1,771	310	
September	553	280	405	1,671	1,393	930	5,302	3,502	1,800	308	
October	557	312	472	1,629	1,403	944	5,397	3,563	1,833	310	
November	574	324	497	1,628	1,410	964	5,503	3,632	1,870	328	
December	499	432	610	1,560	1,427	994	5,685	3,823	1,862	342	
1947—January	475	428	624	1,563	1,427	1,008	5,629	3,749	1,880	348	
February	463	421	659	1,436	1,439	1,015	5,519	3,603	1,916	364	
March	466	444	750	1,317	1,455	1,034	5,556	3,606	1,950	374	
April	476	435	709	1,346	1,461	1,064	5,583	3,628	1,956	376	
May	460	430	659	1,350	1,470	1,099	5,571	3,593	1,978	386	
June	464	451	672	1,330	1,479	1,131	5,658	3,593	1,978	386	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets							Liabilities			
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—July	696	96	1,230	121	4,298	876	23	5,887	2,476	3,411	1,407
August	665	98	1,249	128	4,336	865	23	5,892	2,426	3,466	1,428
September	676	91	1,284	122	4,375	960	22	6,037	2,513	3,524	1,449
October	699	97	1,341	126	4,471	959	22	6,201	2,724	3,477	1,470
November	730	117	1,476	128	4,496	931	22	6,362	2,902	3,460	1,493
December	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—January	689	134	1,481	134	4,369	960	21	6,233	2,700	3,533	1,514
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

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December	6,409	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—May	15,295	15,988	175,903	41,772	11,738	243,228	241,569	1,659	7,879	9,589
June	17,472	16,114	184,633	42,674	12,708	255,173	253,386	1,787	8,330	10,096
July	14,985	17,873	182,107	50,747	14,160	260,371	258,574	1,797	9,527	9,973
August	14,830	16,991	181,770	53,861	15,676	262,160	260,461	1,699	10,376	10,592
September	16,553	17,723	177,269	55,935	16,319	262,130	260,366	1,765	10,798	10,871
October	15,505	18,389	183,716	61,262	18,618	273,488	271,672	1,816	12,490	11,513
November	16,909	18,423	187,560	63,941	21,116	281,576	279,703	1,872	14,370	12,004
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

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 or description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (franc)	Brazil (cruzeiro) ¹		Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)	Colombia (peso)
	Official	Special Export	Official	Free		Official	Free		Official	Free	Official	Export		
1938	32.597		389.55		3.3788	5.8438		1.2424		99.419	5.1716	4.0000	21.360	55.953
1939	30.850		353.38		3.3704	6.0027	5.1248	² 1.2111		96.018	5.1727	4.0000	11.879	57.061
1940	29.773		³ 322.80	305.16	³ 3.3760	6.0562	5.0214		² 90.909	85.141	5.1668	4.0000	6.000	57.085
1941	29.773	² 23.704	322.80	321.27		6.0575	5.0705		90.909	87.345	² 5.1664	² 4.0000	² 5.313	57.004
1942	29.773	23.704	322.80	321.50		6.0584	5.1427		90.909	88.379				57.052
1943	29.773	24.732	322.80	³ 321.50		6.0586	5.1280		90.909	89.978				57.265
1944	29.773	25.125	322.80			6.0594	5.1469		90.909	89.853				57.272
1945	29.773	25.125	³ 322.80	³ 321.17	² 2.2860	6.0602	5.1802		90.909	90.485				57.014
1946	29.773	25.125	321.34		2.2829	² 6.0602	(⁴)		95.198	93.288				57.020
1946—August	29.773	25.125	321.41		2.2847	5.3675			100.000	96.784				57.007
September	29.773	25.125	321.38		2.2803	5.4053			100.000	96.254				57.007
October	29.773	25.125	321.27		2.2798	5.4053			100.000	95.953				57.007
November	29.773	25.125	321.19		2.2797	5.4053			100.000	95.182				57.065
December	29.773	25.125	321.07		2.2795	5.4053			100.000	95.444				57.140
1947—January	29.773	25.125	321.06		2.2790	5.4382			100.000	95.078				57.140
February	29.773	25.125	320.91		2.2797	5.4404			100.000	95.692				57.041
March	29.773	25.125	320.91		2.2822	5.4404			100.000	94.217				56.980
April	29.773	25.125	320.91		2.2836	5.4405			100.000	91.901				56.980
May	29.773	25.125	320.91		2.2831	5.4406			100.000	91.954				56.980
June	29.773	25.125	320.90		2.2832	5.4406			100.000	91.592				56.980
July	29.773	25.125	320.90		2.2818	5.4406			100.000	91.652				56.980

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1939	³ 3.4252	20.346	1.9948	2.5103	40.061	8153	27.454	19.238	33.279	5.1959	25.963	19.303	53.335	354.82
1940		² 19.308	1.8710	² 2.0827	40.021	² 6.715	22.958	18.475	30.155	5.0707	23.436	18.546	² 53.128	306.38
1941			² 2.0101		³ 39.968		² 24.592	² 19.770	30.137	² 5.0403	² 23.439	20.538		322.54
1942									30.122			20.569		322.78
1943									30.122			20.577		324.20
1944									30.122			20.581		324.42
1945				¹ 1.9711					30.122			20.581	² 37.933	323.46
1946	² 2.0060	² 20.876		8409					30.155	² 4.434		20.581	37.813	322.63
1946—August	2.0060	20.877		8408					30.185			20.596	37.789	322.70
September	2.0060	20.877		8408					30.170			20.578	37.789	322.67
October	2.0060	20.877		8409					30.156			20.574	37.789	322.56
November	2.0060	20.877		8408					30.155			20.583	37.789	322.48
December	2.0060	20.869		8407					30.152			20.584	37.789	322.36
1947—January	2.0060	20.867		8408					30.157			20.582	37.789	322.35
February	2.0060	20.866		8408					30.153			20.574	37.789	322.20
March	2.0060	20.866		8408					30.153			20.574	37.788	322.20
April	2.0060	20.866		8407					30.160			20.577	37.757	322.20
May	2.0060	20.866		8408					30.161			20.580	37.760	322.20
June	2.0060	20.865		8407					30.163			20.576	37.751	322.18
July	2.0060	20.862		8407					30.171			20.575	37.760	322.18

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1938	24.566	18.860	4.4267	7325	484.16	5.600	56.917	25.197	22.871	488.94	64.370	64.370	56.259	2.3115
1939	23.226	² 18.835	4.0375	7111	440.17	10.630	51.736	23.991	22.525	443.54	62.011	³ 36.789		2.2716
1940	² 22.709		3.7110	² 6896	397.99	9.322	46.979	23.802	22.676	² 403.50	383.00	65.830	37.601	2.2463
1941			² 4.0023		398.00	² 9.130	47.133	² 23.829	² 23.210	403.50	403.18	65.830	43.380	² 2.2937
1942					398.00		² 46.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	² 403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1945					399.05					² 403.50	² 403.02	65.830	55.159	
1946	² 20.176		² 4.0501		400.50	² 9.132		² 25.859	² 23.363	403.28		65.830	56.280	
1946—August	20.161		4.0501		400.50	9.132		27.819	23.363	403.36		65.830	56.272	
September	20.161		4.0501		400.50	9.132		27.820	23.363	403.32		65.830	56.271	
October	20.161		4.0501		400.50	9.132		27.819	23.363	403.20		65.830	56.272	
November	20.161		4.0501		400.50	9.132		27.821	23.363	403.09		65.830	56.272	
December	20.161		4.0501		400.50	9.132		27.821	23.363	402.94		65.830	56.272	
1947—January	20.161		4.0501		400.63	9.132		27.822	23.363	402.93		65.830	56.264	
February	20.161		4.0501		400.75	9.132		27.822	23.363	402.74		65.830	56.262	
March	20.161		4.0412		400.75	9.132		27.822	23.363	402.73		65.830	56.262	
April	20.161		4.0313		400.75	9.132		27.823	23.363	402.74		65.830	56.262	
May	20.160		4.0208		400.75	9.132		27.824	23.363	402.74		65.830	56.262	
June	20.160		4.0275		400.75	9.132		27.826	23.363	402.72		65.830	56.262	
July	20.160		4.0161		400.75	9.132		27.827	23.363	402.71		65.830	56.259	

¹ Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."
² Average of daily rates for that part of the year during which quotations were certified.
³ At the end of June 1945 official rates for the Australian and British pounds were abolished, and after this date quotations are buying rates in the New York market. The rates shown represent averages for the second half of 1945 and are comparable to those quoted before 1940.
⁴ The rate quoted after July 22, 1946, is not strictly comparable to the "free" rate shown before that date. The average for the "free" rate for July 1-19 is 5.1902, and for Jan. 1-July 19, 5.1860, while the average for the new rate for July 25-31 is 5.330, and for July 25-Dec. 31, 5.3955.
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
1933.....	66	67	90	86	61	67	100	89	² 90	91
1934.....	75	72	95	88	58	65	99	90	² 96	90
1935.....	80	72	95	89	52	72	103	87	100	90
1936.....	81	75	101	94	63	80	110	91	102	96
1937.....	86	85	119	109	89	94	133	108	114	111
1938.....	79	79	126	101	100	100	140	102	111	107
1939.....	77	75	127	103	105	104	155	105	115	111
1940.....	79	83	128	137	139	121	173	131	146	143
1941.....	87	90	136	153	171	136	183	150	172	184
1942.....	99	96	148	159	201	153	197	157	189	210
1943.....	103	100	182	163	234	.....	209	160	196	218
1944.....	104	103	227	166	265	.....	233	164	196	223
1945.....	106	104	247	169	375	.....	296	181	194	221
1946.....	121	109	286	175	648	.....	1,406	251	186	215
1946—August.....	129	109	293	177	698	2,791	1,643	257	185	215
September.....	124	109	299	177	727	3,011	1,789	259	185	213
October.....	134	111	305	178	824	3,176	1,787	262	186	217
November.....	140	111	309	179	806	3,376	1,948	264	190	219
December.....	141	112	313	180	842	3,677	2,063	266	192	219
1947—January.....	142	114	312	182	867	¶3,754	2,120	267	194	219
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	¶5,193	2,848	268	198	221
June.....	148	128	297	¶190	904	.....	2,946	¶270	199	222
July.....	151	¶129	293	193	¶881	.....	.....	.....	.....	.....

¶ Preliminary.

† 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 1933-1942 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	.....	.....	.....	.....	.....
1933.....	51	61	71	51	57	70	83	87	.....	.....	.....
1934.....	65	71	78	59	64	73	85	90	.....	.....	.....
1935.....	79	84	78	64	66	73	87	90	.....	.....	.....
1936.....	81	82	80	69	71	74	92	96	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	¶159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	110	106	94	158	175	172	193	184
1946.....	149	131	110	112	109	99	158	184	200	282	¶261
1946—August.....	161	149	112	111	108	100	159	186	205	292	266
September.....	154	132	112	111	108	100	158	188	207	293	268
October.....	165	158	116	113	112	101	157	189	209	298	269
November.....	170	165	121	114	113	101	157	191	218	299	271
December.....	168	160	125	114	113	102	156	193	217	308	272
1947—January.....	165	156	128	114	115	104	157	196	218	313	273
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	132	119	129	116	166	.....	.....	.....	.....
July.....	181	167	134	¶120	¶131	¶116	168	207	.....	.....	.....

¶ Preliminary.

† Revised.

° Corrected.

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						COST OF LIVING							
[Index numbers]						[Index numbers]							
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	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 (July 1914 =100)	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
1946-August....	171	145	171	743	.....	209	1946-August....	144	126	205	730	.....	207
September....	174	143	168	800	.....	209	September....	146	126	203	785	.....	207
October.....	180	147	168	866	.....	215	October.....	149	127	203	858	.....	212
November....	188	147	168	851	.....	216	November....	152	127	203	856	.....	212
December....	186	146	168	861	.....	216	December....	153	127	204	865	.....	212
1947-January...	184	146	168	847	.....	216	1947-January...	153	127	204	856	.....	212
February....	182	147	168	851	.....	215	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	.....	^p 941	.....	222	June.....	157	135	.....	^p 937	.....	217
July.....	193	^p 160	.....	^p 965	.....	.....	July.....	.....	^p 136	.....	^p 971	.....	.....

^p Preliminary.

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

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

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	⁵ 275	37
1939.....	113.8	98.2	112.3	114.2	.....	94.2	.....	75.9	112	.....
1940.....	115.9	95.1	118.3	118.3	.....	88.1	77.4	70.8	7140	.....
1941.....	117.8	99.4	123.8	143.4	.....	80.0	67.5	72.5	⁸ 308	.....
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946.....	123.4	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1946-August.....	123.8	117.6	132.2	142.8	109.4	146.4	116.9	97.6	896	.....
September....	122.8	117.8	132.5	142.1	109.0	125.4	104.4	94.7	933	.....
October.....	121.8	117.6	133.0	139.9	107.6	122.3	101.8	93.0	1,034	167.5
November....	121.6	117.6	134.6	141.0	106.6	120.6	102.5	95.3	1,080	.....
December....	121.5	117.6	134.7	142.6	106.9	125.5	106.4	97.8	1,244	170.0
1947-January....	122.6	117.8	135.0	142.1	109.0	125.2	106.2	98.6	1,068	180.1
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	^p 118.6	132.1	^p 135.4	.....	119.1	^p 105.3	97.5	^p 1,124	.....
July.....	122.5	.....	131.1	^p 131.1	.....	126.0	^p 107.4	98.2	^p 1,135	.....

^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 issues of metropolitan and 90 issues of colonial France. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.

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

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

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

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

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