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RECOVERY IN WESTERN EUROPE

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

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

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

ECONOMIC PROGRESS SINCE THE WAR

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

¹ Austria, Belgium, Denmark, France, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Sweden, Switzerland, Turkey, United Kingdom, and Western Germany.

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

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

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

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

VOLUME OF INDUSTRIAL OUTPUT IN CERTAIN WESTERN EUROPEAN COUNTRIES¹
[1938=100]

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

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

² 1937=100.

³ January 1946.

⁴ September 1947.

⁵ Second quarter of 1947.

⁶ First quarter of 1946.

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

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

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

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

RAILROAD FREIGHT IN CERTAIN WESTERN EUROPEAN COUNTRIES

[Ton-miles, 1937=100]

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

¹ Beginning of 1946. ² Freightcar miles. ³ Tons carried.
⁴ May-June 1947. ⁵ March 1947. ⁶ 1938=100.

SOURCE.—Computed from Statistical Office of the United Nations, *Monthly Bulletin of Statistics*, November 1947.

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

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

In 1946 both the area sown to grains in

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

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

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

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

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

In this respect, recent developments in France and Italy are encouraging. A special report issued recently by the Monnet

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

RELIANCE UPON EXTERNAL AID

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

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

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

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

A great gap thus appeared between Western Europe's external payments and receipts which could not be closed even by rigorous economy in the use of imported goods. Two

further factors intervened which served to increase the strain. First, a general rise in world market prices, accelerating after decontrol of prices in the United States, added to the balance of payments deficit in money terms. Even a uniform price rise would have increased the deficit in view of the great excess of imports over exports; to make matters worse, import prices (especially for food) rose more rapidly than export prices so that the effect on the deficit was compounded. Second, Western Europe found itself abnormally dependent upon sources of supply in the Western Hemisphere because of the disruption of trade relations with Eastern Europe and the slow progress of rehabilitation in the Far East. An extreme example of the breakdown of East-West trade relations is to be found in Western Germany, whose essential requirements for food imports have had to be covered almost entirely from Western Hemisphere sources rather than from the former surplus food-producing areas of Eastern Europe.

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

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

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UNITED STATES ASSISTANCE TO WESTERN EUROPEAN COUNTRIES
JULY 1, 1945-DECEMBER 31, 1947

[In millions of dollars]

Countries	Amounts made available ¹			Amounts utilized			Amounts unutilized as of Dec. 31, 1947		
	Total	Loans and property credits	Grants ²	Total	Loans and property credits	Grants ²	Total	Loans and property credits	Grants
Austria.....	340	34	306	241	6	235	99	28	71
Belgium-Luxembourg.....	263	199	64	213	149	64	50	50	.....
Denmark.....	30	30	.....	16	16	.....	14	14	.....
France.....	2,323	1,977	346	1,953	1,891	62	370	86	284
Greece.....	743	121	622	502	97	405	241	24	217
Italy.....	1,304	352	952	1,011	250	761	293	102	191
Netherlands.....	334	308	26	296	270	26	38	38	.....
Norway.....	92	91	1	34	33	1	58	58	.....
Sweden.....	1	.....	1	1	.....	1	.....	.....	.....
Switzerland.....	2	.....	2	2	.....	2	.....	.....	.....
Turkey.....	152	52	100	20	14	6	132	38	94
United Kingdom.....	4,734	4,435	299	4,399	4,100	299	335	335	.....
Western Germany.....	1,047	64	983	785	42	743	262	22	240
Unallocated ³	359	24	335	330	.....	330	29	24	5
Total Western European Countries.....	11,724	7,687	4,037	9,803	6,868	2,935	1,921	819	1,102

¹ Excludes cancellations and expirations.

² Includes approximately 400 million dollars in lend-lease pipelines shipped after V-J Day. This amount was offset in settlements with the United Kingdom, Belgium, and the Netherlands against goods in the reverse lend-lease pipelines, net claims against the United States, and other U. S. obligations. Lend-lease shipments between July 1, 1945, and V-J Day are excluded.

³ Estimated from the unallocated amount for all countries.

SOURCE.—U. S. Department of Commerce, Clearing Office for Foreign Transactions.

major assistance to the United Kingdom through the net accumulation of sterling balances in London; the amount of these balances rose by the equivalent of some 1½ billion dollars during the year following the end of the war, although about half of this sum has subsequently been withdrawn. There was also a substantial volume of private relief shipments and remittances from the United States, some small investment of private United States capital, and—in the last eight months of 1947—nearly 750 million dollars of assistance to Western Europe from the newly-launched International Fund and International Bank.

All of these sources of financing were inadequate, however, to sustain Western Europe's essential imports, especially from the Western Hemisphere, and many of the countries concerned were forced to carry out drastic liquidation of their existing gold and dollar resources. Net losses of gold and dollar balances for the area as a whole (ex-

clusive of gold contributions to the International Monetary Fund) totalled 2½ billion dollars from the middle of 1945 through the end of 1947. A few countries, however, made gains during the period; those countries which suffered losses of gold and dollar balances (again aside from gold contributions to the Fund) lost nearly 3 billion, of which over half was attributable to France alone. In addition, some countries have resorted to liquidation of long-term investments both in the United States and in other parts of the world.

THE NEED FOR A DEFINITIVE RECOVERY PROGRAM

From the emerging pattern of events in Western Europe since the war, it has become increasingly apparent that the economic and political obstacles to reconstruction are more formidable than had been expected. While progress has been very substantial, the job remains half done, and country after coun-

try has found it possible to maintain the subsistence of its people only by continued reliance upon external aid.

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

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

The work of the Paris Conference marks a new departure in European economic cooperation. The comprehensive report produced by the Conference represents an extraordinary effort by the participating countries to assess their capabilities and their needs, to establish principles for internal reform, and to develop plans for mutual aid. The nations of Western Europe have now

evolved a concrete program which, by integrating external assistance with extensive measures of self-help and mutual help, promises to restore their war-shattered economies, to achieve a reasonable balance in their international accounts, and to accomplish the fundamental readjustments required for their sound economic development. But the attainment of these objectives remains vitally dependent upon the provision of adequate external aid during the next few years.

PRODUCTION GOALS IN THE RECOVERY PROGRAM

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

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

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

GOALS FOR WESTERN EUROPEAN OUTPUT OF SELECTED
AGRICULTURAL PRODUCTS IN 1951-52

Product	1947-48 = 100	1934-38 = 100
Bread grains.....	148	104
Coarse grains.....	130	117
Potatoes.....	111	118
Pulses.....	114	94
Sugar.....	127	108
Cattle.....	107	105
Pigs.....	145	85
Fats and oils.....	117	91
Meat.....	126	85
Milk.....	118	92
Eggs.....	132	90

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

many produced more than those two countries combined.

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

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

IMPORT REQUIREMENTS OF THE PROGRAM

The fundamental nature of the Western European economy is such that it can support its population only by extensive par-

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

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

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

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

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

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

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

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

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

PROJECTED IMPORTS OF SELECTED COMMODITIES BY WESTERN EUROPEAN COUNTRIES AND THEIR DEPENDENCIES FROM THE OUTSIDE WORLD¹
[In millions of metric tons]

Product	Fiscal Year			
	1948-49	1949-50	1950-51	1951-52
Bread grains.....	15.8	16.4	15.6	15.6
Coarse grains.....	5.9	8.0	8.7	8.7
Fats and oils.....	1.1	0.9	1.1	1.1
Meat.....	1.8	1.8	1.8	1.9
Sugar.....	2.3	2.2	2.1	2.1
Coal.....	55.9	41.1	34.6	31.2
Petroleum.....	47.5	50.4	54.3	60.7
Timber ²	15.5	17.3	19.0	21.1
Cotton.....	1.2	1.2	1.3	1.3
Steel.....				
Crude.....	1.3	1.3	1.3	1.2
Finished.....	1.8	1.8	1.6	1.2

¹ Excludes all trade within the area comprised by Western European countries and their dependencies.
² In millions of cubic meters.

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

Imports of fats and oils cannot be expanded because of world supply shortages, but increasing production in the European dependencies in Southeast Asia would enable per capita consumption in Western Europe to be raised from 65 per cent of pre-

war in 1947-48 to almost 80 per cent in 1951-52. The bulk of the imports from the outside world would be obtained from the Far East but about 40 per cent would be supplied by the United States and other countries of the Western Hemisphere.

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

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

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

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

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

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

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

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

BALANCE OF PAYMENTS DEFICIT WITH WESTERN HEMISPHERE

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

RECOVERY IN WESTERN EUROPE

ESTIMATED EXPORTS TO THE OUTSIDE WORLD BY WESTERN EUROPE AND ITS DEPENDENCIES¹

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

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

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

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

In the contemplated expansion of exports lies the main hope of restoring Western Europe to a self-supporting basis. This expansion cannot be achieved, however, unless

the projected production and import programs are carried out, and during the period of European recovery the anticipated receipts from exports fall far short of the amounts required to pay for current imports. The excess of any country's imports over exports, adjusted for net receipts or payments on "invisible" transactions (shipping, tourists, investment income, etc.), represents the current account deficit in its international balance of payments. Detailed estimates have been prepared by United States experts concerning the balance of payments position of each Western European country (and of its dependencies) during the period of the proposed European Recovery Program (April 1948-June 1952). The following summary table shows the current account deficit which those countries, taken as a group, would incur with the major areas of the outside world. Certain of the United States

ESTIMATED CURRENT ACCOUNT DEFICIT OF WESTERN EUROPEAN COUNTRIES (INCLUDING DEPENDENCIES) WITH THE OUTSIDE WORLD¹ April 1948-June 1952

[In billions of dollars]

Period	Total	Western Hemisphere			Rest of world
		Total	United States	Other	
<i>At July 1, 1947 prices of imports and exports</i>					
Fifteen months, April 1948-June 1949.....	8.7	8.1	4.9	3.2	0.6
Twelve months ending:					
June 1950.....	5.4	5.3	3.0	2.4	0.1
June 1951.....	4.0	4.1	2.1	2.0	*0.1
June 1952.....	2.9	3.3	1.6	1.8	*0.4
Total.....	21.0	20.8	11.5	9.4	0.2
<i>At assumed future prices of imports and exports²</i>					
Fifteen months, April 1948-June 1949.....	9.3	8.5	5.2	3.3	0.8
Twelve months ending:					
June 1950.....	5.2 to 5.9	5.1 to 5.6	2.8 to 3.1	2.3 to 2.5	0.1 to 0.3
June 1951.....	3.2 to 4.5	3.5 to 4.4	1.7 to 2.3	1.7 to 2.1	*0.3 to 0.1
June 1952.....	1.6 to 3.3	2.4 to 3.6	1.1 to 1.7	1.3 to 1.8	*0.8 to *0.3
Total.....	19.3 to 23.0	19.4 to 22.1	10.8 to 12.3	8.6 to 9.8	*0.1 to 0.9

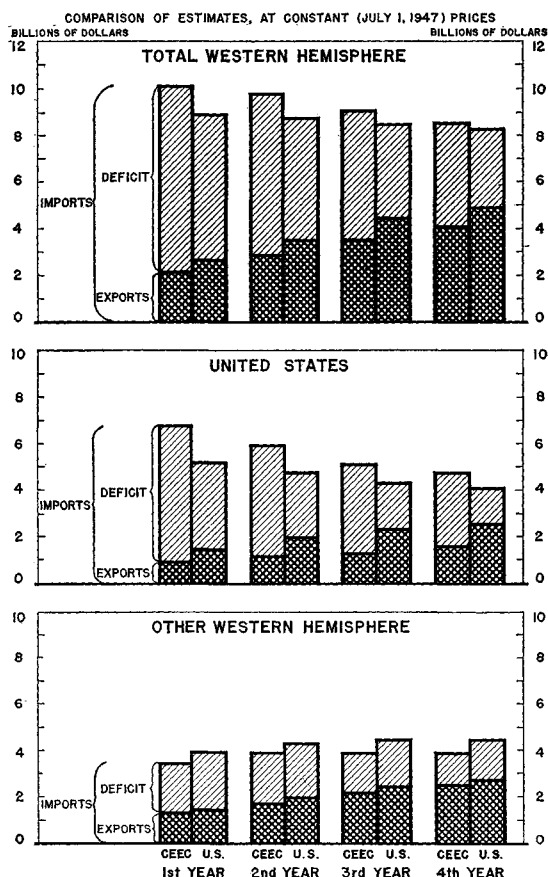
* Surplus.

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

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

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

BALANCE OF PAYMENTS
WESTERN EUROPEAN COUNTRIES WITH WESTERN HEMISPHERE



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

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

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

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

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

The bill covering the aid program initially provided for a continuing authorization of 17 billion dollars as the United States contribution to the European Recovery Program during the 4¼ years from April 1948 through June 1952. This proposed figure, which by agreement was subsequently withdrawn, was based primarily on the estimated

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

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

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

¹ Includes 822 million dollars of proposed appropriations to Department of the Army for "disease and unrest" imports into Germany; 700 million of anticipated loans from other Western Hemisphere countries; and 585 million of expected financing by the International Bank and from other miscellaneous sources.
² The extension of the United States aid program to the financing of a portion of this deficit arises from the special responsibilities of this country as an occupying power in Germany.

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

The financing of "off-shore purchases" serves the interests of the United States in

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

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

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

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

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

RELATIONS OF INDIVIDUAL WESTERN EUROPEAN COUNTRIES WITH THE WESTERN HEMISPHERE

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

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

dollars in the year 1951-52 as compared with 8.5 billion during the first 15 months of the Program.

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

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

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

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

RELATIONS OF INDIVIDUAL WESTERN EUROPE AND COUNTRIES

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

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

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

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

Western Germany. Western Germany is expected to account for about 9 per cent of the imports and 12 per cent of the deficit of all Western European countries in relation to the Western Hemisphere. The combined United States-United Kingdom zones of occupation represent about 90 per cent of the total. The deficit is equal to nine-tenths of the projected imports; this high ratio, the largest

among all the countries concerned, reflects the relatively scant progress which has been made in German reconstruction.

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

ESTIMATED CURRENT ACCOUNT DEFICITS OF WESTERN EUROPEAN COUNTRIES (INCLUDING DEPENDENCIES) WITH OUTSIDE WORLD,¹ BY AREAS
APRIL 1948-JUNE 1949

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

Country	Western Hemisphere			Rest of world
	Total	United States	Other	
Austria.....	-194	-140	-54	-101
Belgium-Luxembourg.....	-545	-398	-147	-98
Dependencies ²	+26	+27	-1	.....
Denmark.....	-192	-92	-100	-72
France.....	-1,400	-1,158	-242	-331
Dependencies ²	-163	-94	-69	-32
Greece.....	-194	-131	-63	-66
Iceland.....	-12	-8	-4	-3
Ireland.....	-151	-56	-95	-42
Italy.....	-977	-733	-244	-53
Netherlands.....	-814	-478	-336	-130
Dependencies ²	-51	+63	-114	-55
Norway.....	-90	-59	-31	-62
Portugal.....	-74	-43	-31	-23
Dependencies ²	+3	+5	-2	+40
Sweden.....	-75	-46	-29	-85
Switzerland.....	+26	+12	+14	+52
Turkey.....	+2	+1	+1	+67
United Kingdom.....	-2,490	-1,132	-1,358	+988
Dependencies ²	+310	+370	-60	-254
Western Germany:				
U. S.-U. K. Zone.....	-915	-719	-196	-308
French Zone.....	-81	-46	-35	-16
Saar.....	-11	-9	-2	-6
Total.....	-8,062	-4,864	-3,198	-590
Adjustment for anticipated higher prices ³	-565	-412	-153	-221
Adjustment for saving in shipping services ⁴	+100	+100	.....	.....
Adjusted deficit.....	-8,527	-5,176	-3,351	-811

¹Excluding balances arising from trade within the area comprised by Western European countries and their colonial dependencies.

²The dependencies include the colonies, protectorates, and mandates of Western European countries, but exclude self-governing areas, such as the British Dominions (inclusive of Burma, Ceylon, India, and Pakistan). The Netherlands East Indies is treated as a dependency, but not French Indo-China.

³Assumes rise in prices from July 1, 1947, by 7½ per cent on Western European imports from "United States" and "rest of world," by 5 per cent on imports from "Other Western Hemisphere," and by 5 per cent on exports.

⁴Estimated net dollar savings to be derived from the proposed temporary transfer to Western European countries of up to 300 United States-owned bulk cargo carriers.

RELATIONS OF INDIVIDUAL WESTERN EUROPE AND COUNTRIES

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

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

Other Countries. Among other countries, Greece, Austria, Denmark, and Ireland are expected to have deficits with the Western Hemisphere which, al-

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

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

PROJECTED IMPORTS BY WESTERN EUROPEAN COUNTRIES (INCLUDING DEPENDENCIES) FROM WESTERN HEMISPHERE
APRIL 1948-JUNE 1949

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

Country	Total merchandise imports and net freight payments	Grains	Other foodstuffs and feed	Fertilizers	Tobacco	Cotton	Coal	Petroleum	Iron and steel	Timber	Agricultural equipment	Other equipment	Other imports	Net freight payments
Austria	233	40	44	.....	3	22	.....	.....	2	.....	.....	13	67	40
Belgium-Luxembourg	775	141	139	1	22	46	21	35	29	23	5	153	138	22
Dependencies ¹	37	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	40	-6
Denmark	217	34	73	2	7	7	11	29	16	4	8	12	14	.....
France	1,596	110	146	12	16	166	189	105	28	33	50	216	249	276
Dependencies ¹	241	72	23	.....	2	.....	17	41	.....	.....	2	9	6	-13
Greece	262	52	67	2	.....	7	.....	8	7	.....	5	8	22	34
Iceland	23	2	4	.....	.....	.....	1	2	.....	1	1	10	2	.....
Ireland	192	64	14	.....	8	2	11	13	2	7	2	15	52	2
Italy	1,160	294	76	1	5	149	88	61	15	14	5	19	299	134
Netherlands	869	176	121	7	23	33	25	32	54	25	8	227	126	12
Dependencies ¹	176	6	.....	.....	.....	.....	.....	.....	.....	.....	1	2	173	-6
Norway	248	47	38	.....	6	4	.....	15	26	.....	5	55	52	.....
Portugal	135	38	12	3	4	2	10	10	6	5	3	15	20	7
Dependencies ¹	8	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	5	.....
Sweden	498	25	76	2	10	29	.....	59	27	.....	12	78	180	.....
Switzerland	535	99	66	.....	8	14	4	12	29	2	2	46	143	110
Turkey	64	.....	.....	1	.....	.....	.....	8	5	.....	8	16	21	5
United Kingdom	3,727	490	989	2	154	227	.....	162	79	210	14	453	888	59
Dependencies ¹	522	68	33	.....	7	.....	12	28	.....	3	6	2	363	.....
Western Germany:														
U. S.-U. K. Zone	1,014	339	100	13	16	66	.....	23	.....	.....	8	103	212	134
French Zone	93	45	2	.....	2	16	.....	9	.....	.....	1	1	16	1
Saar	14	8	2	.....	.....	.....	.....	.....	.....	.....	4	4	.....	.....
Total	12,639	2,153	2,025	46	293	790	389	652	325	334	158	1,471	3,176	827

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

RELATIONS OF INDIVIDUAL WESTERN EUROPE AND COUNTRIES

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

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

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

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

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

The Council has also submitted to the Senate Committee on Finance a report on the foreign assets

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

I. ORGANIZATION OF THE COUNCIL

STATUTORY BASIS

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

REPORTS

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

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

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

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

MEMBERSHIP

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

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

The Secretary of State, George C. Marshall.

² See FEDERAL RESERVE BULLETIN for July 1947, p. 836.

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The Secretary of Commerce, W. Averell Harri-
man.

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

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

By agreement, the following served as alternates:

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

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

Thomas C. Blaisdell, Jr., Assistant to the Secre-
tary of Commerce.

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

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

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

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

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

PROCEDURE

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

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

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

THE ANGLO-AMERICAN FINANCIAL AGREEMENT

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

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

pation of the date on which the convertibility pro-
visions became effective (July 15, 1947). Conse-
quently, at the beginning of July 1947, the United
Kingdom was prepared to state that the obliga-
tions in question were already being implemented
with respect to many countries, and would be im-
plemented by July 15 with respect to most other
important countries. The Government of the
United Kingdom requested, however, that the pro-
visions permitting postponement in exceptional
circumstances be applied in the case of 14 countries
with which appropriate arrangements could not
be completed by July 15, 1947, with the under-
standing that the obligations would become effec-
tive retroactively to July 15 upon the date of com-
pletion of the arrangements. The National Ad-
visory Council recommended that the requested
postponements be granted, and this was confirmed
by an exchange of letters between the Secretary of
the Treasury and the Chancellor of the Exchequer.

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

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

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

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

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

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

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

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

EXPORT-IMPORT BANK CREDITS

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

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

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

NET CREDITS AUTHORIZED BY THE EXPORT-IMPORT BANK¹
JULY 1, 1945 TO SEPTEMBER 30, 1947

[In millions of dollars]

Area and country	Object of credit financing					Total
	Lend-Lease requisitions	Reconstruction	Development	Cotton purchases ²	Other	
Europe:						
Austria			13.0		30.8	13.8
Belgium	55.0	45.0				100.0
Czechoslovakia				20.0	2.0	22.0
Denmark		20.0				20.0
Finland		62.5		7.0	10.0	79.5
France	550.0	650.0				1,200.0
Germany				19.0		19.0
Greece		25.0				25.0
Italy			100.0	25.0	45.0	130.0
Netherlands	50.0	154.3	3.2			207.5
Norway		50.0				50.0
Poland		40.0				40.0
Unallotted cotton credits				29.0		29.0
Total, Europe	655.0	1,046.8	116.2	100.0	17.8	1,935.8
Latin America:						
Argentina			0.2			0.2
Bolivia			3.0			3.0
Brazil			69.4			69.4
Chile			47.4			47.4
Colombia			3.5			3.5
Ecuador			1.8			1.8
Mexico			57.0			57.0
Peru			.1			.1
Venezuela			.6			.6
Total, Latin America			183.0			183.0
Asia and Africa:						
China		33.8		33.0		66.8
Netherlands Indies		100.0				100.0
Saudi Arabia			25.0			25.0
Turkey			28.1			28.1
Egypt			5.6			5.6
Ethiopia		3.0				3.0
Total, Asia and Africa		136.8	58.7	33.0		228.5
Miscellaneous			10.7			10.7
Total, all areas	655.0	1,183.6	368.6	133.0	17.8	2,358.0

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

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

³ Revolving credits.

⁴ For financing tobacco purchases.

⁵ For financing food purchases.

⁶ Excludes \$93,000,000 participation by private banks through Sept. 30, 1947 and \$4,500,000 cancellation.

tion of the credits by country and object of financing.

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

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

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

THE PHILIPPINE LOAN AND THE JOINT PHILIPPINE-AMERICAN FINANCE COMMISSION

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

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

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

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

UNITED STATES MARITIME COMMISSION FOREIGN CREDITS

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

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

The following table indicates the status of merchant ship sales as of September 30, 1947, showing credits made available by the United States Maritime Commission and credits utilized by purchasers.

STATUS OF MERCHANT SHIP SALES TO FOREIGN COUNTRIES AS OF SEPTEMBER 30, 1947

[In millions of dollars]

Country	Credits made available by United States Maritime Commission	Credits utilized by purchasers
Brazil.....	9.4	9.4
China.....	9.4	7.0
Finland.....	.8	.8
France.....	42.1	42.1
Greece.....	41.3	41.3
Italy.....	41.7	41.7
Netherlands.....	11.4	.0
Norway.....	27.9	11.5
Peru.....	4.1	4.1
Turkey.....	6.0	2.8
Total.....	194.1	160.7

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

WAR ASSETS ADMINISTRATION FOREIGN CREDITS

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

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

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

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

OTHER COUNCIL ACTIVITIES

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

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

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

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

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

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

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

UNITED STATES SUBSCRIPTIONS TO THE FUND AND BANK

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

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

SECOND ANNUAL MEETING OF THE FUND AND BANK

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

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

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

AGREEMENTS OF THE FUND AND BANK WITH THE UNITED NATIONS

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

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

MEMBERSHIP CHANGES IN THE FUND AND BANK

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

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

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

ADDITIONAL EXECUTIVE DIRECTORS

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

THE FUND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE BANK

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

Loans. On May 9, 1947, the Bank granted a loan of \$250,000,000 to the Credit National, a quasi-public French corporation created in 1919 to assist in financing the reconstruction and development of the French economy. This loan is fully guaranteed by the Government of the French Republic. The loan is for 30 years, with amortization over a 25-year period beginning 1952. The amortization schedule is arranged so as to permit smaller payments of principal in the earlier years than in the later years, when some shorter-term credits previously received will have been fully repaid and the French balance of payments may be expected to provide the necessary repayment more easily. The rate of interest is $3\frac{1}{4}$ per cent plus a commission of 1 per cent per annum which, in accordance with the Bank's Articles of Agreement, will be set aside in a special reserve fund. While the French Government had applied for a loan of \$500,000,000, the Bank considered it necessary to limit its commitment at the time though stating that it would be willing to consider an additional loan subsequently. The proceeds of the loan will be used to finance reconstruction in France, including the purchase of capital equipment and raw materials.

On August 7, 1947, the Bank also granted a loan of \$195,000,000 to the Kingdom of the Netherlands. The loan is for 25 years with amortization beginning in 1952. On this loan also, the schedule of amortization payments provides for relatively larger repayment in the later years. The rate of interest is $3\frac{1}{4}$ per cent, plus the commission of 1 per cent per annum, which is to be set aside as a special reserve against loss by the Bank. The loan proceeds are to be used exclusively for the reconstruction of productive facilities in metropolitan Netherlands. While the Netherlands Government had applied originally for a loan of \$535,000,000 to cover its reconstruction program for a three-year period beginning in 1947, the Bank limited the loan to 1947 requirements. It will consider extending further credits in 1948 and 1949 in the light of the situation then prevailing.

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

increasing annual payments in the later years. This loan is also at $3\frac{1}{4}$ per cent with the additional 1 per cent commission. The Danish loan will be expended for agricultural and textile machinery, machine tools, trucks, steel products, textiles, and chemicals. These supplies of materials and equipment will contribute greatly to the restoration of the Danish economy, whose greatest need is for materials of this type.

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

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

Borrowing operations of the Bank. On June 30, 1947, the Bank filed a registration statement with the Securities and Exchange Commission and on July 15 made its first public offering of securities. This consisted of \$100,000,000 in 10-year $2\frac{1}{4}$ per cent bonds, due July 15, 1957, and \$150,000,000 in 25-year 3 per cent bonds due July 15, 1972. The issue, sold at par, was substantially oversubscribed. It is expected that further issues of the Bank's securities will be offered when the Bank needs additional funds.

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

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

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

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

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

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

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

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

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

IV. THE EUROPEAN RECOVERY PROGRAM AND INTERIM AID

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

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

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

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

SET-BACKS TO EUROPEAN RECOVERY, 1946-47

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

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

THE DEPLETION OF GOLD AND DOLLAR RESOURCES
JUNE 30, 1945 TO JUNE 30, 1947

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

gold and dollar resources and tapped other sources as follows:

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

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

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

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

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

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

POLICY DEVELOPMENTS, JUNE TO SEPTEMBER
30, 1947

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

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

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

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

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

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

FOREIGN COUNTRIES' GOLD AND SHORT-TERM DOLLAR RESOURCES*

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

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

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

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

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

GOLD AND SHORT-TERM DOLLAR RESOURCES OF FOREIGN COUNTRIES, JUNE 30, 1947

[In millions of dollars]

Country	Gold ¹	Dollar balances ²		Total re-sources	Country	Gold ¹	Dollar balances ²		Total re-sources
		Official	Private				Official	Private	
Europe:									
Austria	10			10	British Commonwealth, etc., <i>Cont.</i>				
Belgian monetary area (including Luxembourg and Belgian Congo)	659	28	166	853	Total, sterling area as of June 30, 1947	3,574	123	460	4,157
Bulgaria	25	1		26	Canada and Newfoundland	310	299	289	898
Czechoslovakia	11	9	17	37	Total, British Commonwealth (and other sterling area countries)	3,884	422	749	5,055
Denmark	32	17	35	84	Asia:				
Finland		15	8	23	China	95	260	79	434
French monetary area	700	106	210	1,016	French Indo-China		27	10	37
France	(680)	(88)	(182)	(950)	Iran	127	7	12	146
Dependencies included in International Monetary Fund quota of France	(20)	(18)	(28)	(66)	Japan	206		16	222
Germany	320	11	16	347	Netherlands Indies	181	78	16	275
Greece	20	15	17	52	Philippines	1	395	54	450
Hungary	37	1	3	41	Siam	35	14	1	50
Italy	60	79	108	247	Syria and Lebanon	3	4	10	17
Netherlands and N.W.I.	214	65	155	434	Other Asia, etc.	33		316	49
Norway	77	29	62	168	Total, Asia	681	785	214	1,680
Poland	60	5	12	77	Latin America:				
Portugal and dependencies	390	12	32	434	Argentina	630	118	147	895
Rumania	268	3	5	276	Bolivia	22	8	9	39
Spain and dependencies	111	4	8	123	Brazil	354	38	47	439
Sweden	168	24	109	301	Chile	45	15	35	95
Switzerland	1,355	67	329	1,751	Colombia	93	28	14	135
Turkey	191	16	35	242	Costa Rica	2	3	5	10
U.S.S.R.	2,500	49	1	2,550	Cuba	259	27	263	549
Yugoslavia	76	9	3	88	Dominican Republic	2	8	12	22
Other Europe (except sterling area)	100	16	17	133	Ecuador	20	13	4	37
Total, Europe (except sterling area)	7,384	581	1,348	9,313	Guatemala	27	12	16	55
British Commonwealth (and other sterling area countries):					Haiti	2	10	6	18
United Kingdom	2,360	48	281	2,689	Honduras		1	3	4
Dependencies included in International Monetary Fund quota of U.K.		1	66	67	Mexico	131	13	113	257
Australia	95	17	31	143	Nicaragua	4	2	3	9
Egypt	53	3	20	76	Panama		3	67	70
Eire	11	3	15	29	Paraguay		1	1	3
Iceland	1	3	4	8	Peru	20	11	29	60
Ireland	1	3	4	8	Salvador	15	14	6	35
India	274	13	28	315	Uruguay	189	4	12	205
Iraq			3	3	Venezuela	235	20	34	289
New Zealand	23	1	7	31	Unidentified		20	32	52
Union of South Africa	757	34	5	796	Total, Latin America	2,051	369	858	3,278
					Grand Total	14,000	2,157	3,169	19,326

¹ Official gold holdings; for countries whose holdings have not been published, available estimates have been used.

² Deposits and other short-term dollar resources, as reported by banks and bankers in the United States to the Federal Reserve Banks and the U. S. Treasury.

³ Includes 10 million dollars held by Ethiopia, Liberia, Greenland, and unidentified countries.

Most of these resources constituted reserves needed by their holders to finance the current flow

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LAW DEPARTMENT

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

Reserves

Central Reserve City Banks

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

SUPPLEMENT TO REGULATION D

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

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

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

deposit with the Federal Reserve Bank of its district:

6 per cent of its time deposits plus—

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

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

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

CURRENT EVENTS AND ANNOUNCEMENTS

Nominations for the Board of Governors

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

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

THE WHITE HOUSE
WASHINGTON

January 27, 1948

Dear Mr. Eccles:

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

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

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

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

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

Sincerely yours,

(Signed) HARRY S. TRUMAN.

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

January 27, 1948

My dear Mr. President:

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

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

Respectfully yours,

(Signed) M. S. ECCLES.

Chairman.

The President,
The White House.

Resignation of Branch Director

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

Appointments of Branch Directors

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

CURRENT EVENTS AND ANNOUNCEMENTS

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

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

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

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

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

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

Admissions of State Banks to Membership in the Federal Reserve System

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

Connecticut

New Haven—The Community Bank and Trust Company

New York

Cape Vincent—Citizens Bank of Cape Vincent

North Dakota

Rhame—The Bank of Rhame, North Dakota

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

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

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

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Class B:

Carle C. Conway	Chairman of the Board, Continental Can Company, Inc., New York, N. Y.	1948
Lewis H. Brown	Chairman of the Board, Johns-Manville Corporation, New York, N. Y.	1949
Charles E. Adams	Chairman of the Board, Air Reduction Company, Inc., New York, N. Y.	1950

Class C:

William I. Myers ²	Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y.	1948
Robert D. Calkins	Director, and Vice President, General Education Board, New York, N. Y.	1949
Vacancy		1950

Buffalo Branch

Appointed by Federal Reserve Bank:

Charles H. Diefendorf	President, The Marine Trust Company of Buffalo, Buffalo, N. Y.	1948
Raymond F. Leinen	Executive Vice President, Lincoln Rochester Trust Company, Rochester, N. Y.	1949
C. George Niebank	President, Bank of Jamestown, Jamestown, N. Y.	1949
Clyde C. Brown	President, The Cuba National Bank, Cuba, N. Y.	1950

Appointed by Board of Governors:

Carl G. Wooster	Farmer, Union Hill, N. Y.	1948
Thomas Robins, Jr.	President, Hewitt-Robins, Incorporated, Buffalo, N. Y.	1949
Lewis B. Swift	President, Taylor Instrument Companies, Rochester, N. Y.	1950

District No. 3—Philadelphia

Class A:

George W. Reily	President, Harrisburg National Bank, Harrisburg, Pa.	1948
John B. Henning	President, Wyoming National Bank, Tunkhannock, Pa.	1949
Archie D. Swift	Chairman of Board, Central-Penn National Bank, Philadelphia, Pa.	1950

Class B:

Albert G. Frost	President, The Esterbrook Pen Company, Camden, N. J.	1948
William J. Meinel	President & General Manager, Heintz Manufacturing Company, Philadelphia, Pa.	1949
Walter H. Lippincott	President & Director, Lobdell Company, Wilmington, Del.	1950

Class C:

Thomas B. McCabe ¹	President, Scott Paper Company, Chester, Pa.	1948
Warren F. Whittier ²	Agricultural Consultant, Chester Springs, Pa.	1949
C. Canby Balderston	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1950

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

District No. 4—Cleveland

Term
Expires
Dec. 31

Class A:

Ben R. Conner . . .	. President, The First National Bank of Ada, Ada, Ohio . . .	1948
John D. Bainer . . .	. President, The Merchants National Bank and Trust Company of Meadville, Meadville, Pa.	1949
John T. Rohr . . .	. President, The Toledo Trust Company, Toledo, Ohio . . .	1950

Class B:

Joel M. Bowlby . . .	. President, The Eagle-Picher Company, Cincinnati, Ohio . .	1948
Ross Pier Wright . . .	. Secretary-Treasurer, Reed Manufacturing Company, Erie, Pa	1949
L. H. Lund . . .	. Vice President and Treasurer, Westinghouse Electric Corporation, Pittsburgh, Pa	1950

Class C:

Reynold E. Klages ² . . .	. President, Columbus Auto Parts Company, Columbus, Ohio	1948
Geo. C. Brainard ¹ . . .	. President and General Manager, Addressograph-Multi-graph Corporation, Cleveland, Ohio	1949
A. Z. Baker . . .	. Chairman of the Board, The Cleveland Union Stock Yards Company, Cleveland, Ohio	1950

Cincinnati Branch

Appointed by Federal Reserve Bank:

Neil McElroy . . .	. Vice President and General Manager, The Procter & Gamble Company, Cincinnati, Ohio	1948
Spears Turley . . .	. Vice President and Trust Officer, State Bank and Trust Company of Richmond, Kentucky, Richmond, Ky.	1948
Waldo E. Pierson . . .	. President, The First National Bank of Cincinnati, Cincinnati, Ohio	1949
Walter H. J. Behm . . .	. President, The Winters National Bank and Trust Company of Dayton, Dayton, Ohio	1950

Appointed by Board of Governors:

Francis H. Bird . . .	. Dean, College of Business Administration, University of Cincinnati, Cincinnati, Ohio	1948
S. Headley Shouse . . .	. Tobacco and livestock raiser, Lexington, Ky.	1949
Paul G. Blazer . . .	. Chairman of the Board, Ashland Oil & Refining Company, Ashland, Ky	1950

Pittsburgh Branch

Appointed by Federal Reserve Bank:

Archie J. McFarland . . . . .	. President, Wheeling Steel Corporation, Wheeling, W. Va.	1948
Laurence S. Bell . . . . .	. Executive Vice President, The Union National Bank of Pittsburgh, Pittsburgh, Pa.	1948
R. E. Bowie . . . . .	. President, Security Trust Company, Wheeling, W. Va.	1949
T. C. Swarts . . . . .	. Executive Vice President, Woodlawn Trust Company, Aliquippa, Pa.	1950

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

A. H. Burchfield, Jr.....	Vice President and General Manager, Joseph Horne Company, Pittsburgh, Pa.....	1948
Howard W. Jordan	President, Pennsylvania Rubber Company, Jeannette, Pa.	1949
Josiah M. Koch.....	Vice President, Quaker State Oil Refining Corporation, Oil City, Pa.....	1950

District No. 5—Richmond

Class A:

James D. Harrison...	President, First National Bank of Baltimore, Baltimore, Md.....	1948
Warren S. Johnson...	President, Peoples Savings Bank & Trust Company, Wilmington, N. C.....	1949
John A. Sydenstricker...	Cashier, First National Bank in Marlinton, Marlinton, W. Va.....	1950

Class B:

Charles C. Reed...	President, Williams & Reed, Inc., Richmond, Va.....	1948
H. L. Rust, Jr...	President, H. L. Rust Company, Washington, D. C.....	1949
Cary L. Page...	President and Treasurer, Jackson Mills, Wellford, S. C..	1950

Class C:

W. G. Wysor ¹	General Manager, Southern States Cooperative, Inc., Richmond, Va.....	1948
Edward R. Stettinius, Jr...	Rector, University of Virginia, Rapidan, Va.....	1949
Charles P. McCormick ²	President and Chairman of Board, McCormick & Company, Inc., Baltimore, Md.....	1950

Baltimore Branch

Appointed by Federal Reserve Bank:

Holmes D. Baker...	President, The Citizens National Bank, Frederick, Md... .	1948
George M. Moore...	Vice President, The Union National Bank of Clarksburg, Clarksburg, W. Va.....	1949
Eugene G. Grady...	President, The Western National Bank of Baltimore, Baltimore, Md.....	1949
W. Bladen Lowndes...	President, Fidelity Trust Company, Baltimore, Md... . .	1950

Appointed by Board of Governors:

James E. Hooper...	Vice President, William E. Hooper and Sons Company, Baltimore, Md.....	1948
L. Vinton Hershey...	President and General Manager, Hagerstown Shoe Company, Hagerstown, Md.....	1949
James M. Shriver...	President, The B. F. Shriver Company, Westminster, Md.	1950

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Charlotte Branch

Appointed by Federal Reserve Bank:

Angus E. Bird...	.. Chairman of the Board, The Citizens and Southern National Bank of South Carolina, Columbia, S. C.....	1948
Allen H. Sims..	.. Executive Vice President and Trust Officer, Citizens National Bank in Gastonia, Gastonia, N. C.....	1949
George S. Crouch..	.. President, Union National Bank, Charlotte, N. C.....	1949
N. S. Calhoun....	.. President, Security National Bank, Greensboro, N. C...	1950

Appointed by Board of Governors:

R. Flake Shaw...	.. Executive Vice President and Secretary, North Carolina Farm Bureau Federation, Greensboro, N. C.....	1948
W. A. L. Sibley..	.. Vice President and Treasurer, Monarch Mills, Union, S. C.	1949
R. E. Ebert...	.. President, Dixie Home Stores, Inc., Greenville, S. C...	1950

District No. 6—Atlanta

Class A:

R. C. Williams..	.. President, The First National Bank of Atlanta, Atlanta, Ga.	1948
W. D. Cook..	.. Chairman of the Board, First National Bank in Meridian, Meridian, Miss.....	1949
George J. White...	.. President, The First National Bank of Mount Dora, Mount Dora, Fla...	1950

Class B:

J. A. McCrary..	.. Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga.....	1948
Donald Comer..	.. Chairman of the Board, Avondale Mills, Birmingham, Ala.	1949
A. B. Freeman..	.. Chairman of the Board, Louisiana Coca-Cola Bottling Company, Ltd., New Orleans, La.....	1950

Class C:

J. F. Porter ²..	.. President, Tennessee Burley Tobacco Growers Association, Columbia, Tenn.....	1948
Rufus C. Harris..	.. President, The Tulane University of Louisiana, New Orleans, La.....	1949
Frank H. Neely ¹..	.. President, Rich's, Inc., Atlanta, Ga.....	1950

Birmingham Branch

Appointed by Federal Reserve Bank:

M. B. Spragins..	.. President, The First National Bank of Huntsville, Huntsville, Ala.....	1948
James G. Hall..	.. Executive Vice President, The First National Bank of Birmingham, Birmingham, Ala.....	1949
R. L. Adams....	.. President, Bank of York, York, Ala.....	1949
W. C. Bowman..	.. President, The First National Bank of Montgomery, Montgomery, Ala.....	1950

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

Wm. Howard Smith..	. President, McQueen-Smith Farms, Prattville, Ala.....	1948
Thad Holt..	. President-Treasurer, Voice of Alabama, Inc., Birmingham, Ala.....	1949
J. Roy Faucett..	. Faucett Brothers, Northport, Ala..	1950

Jacksonville Branch

Appointed by Federal Reserve Bank:

J. S. Fairchild..	. Executive Vice President, The First National Bank of Winter Garden, Winter Garden, Fla.....	1948
Max Losner..	. President, The First National Bank of Homestead, Homestead, Fla.....	1949
H. S. Moody..	. Executive Vice President, Manatee River Bank & Trust Company, Bradenton, Fla.....	1949
J. W. Shands..	. President, The Atlantic National Bank of Jacksonville, Jacksonville, Fla..	1950

Appointed by Board of Governors:

Charles S. Lee...	. Planter and cattle raiser, Oviedo, Fla.....	1948
Howard Phillips..	. Vice President and General Manager, Dr. P. Phillips Company, Orlando, Fla.....	1949
Marshall F. Howell..	. Secretary-Treasurer, Bond-Howell Lumber Company, Jacksonville, Fla...	1950

Nashville Branch

Appointed by Federal Reserve Bank:

Edward Potter, Jr..	. President, Commerce Union Bank, Nashville, Tenn.....	1948
W. G. Birdwell..	. Cashier, Citizens Bank & Trust Company, Carthage, Tenn.	1949
L. R. Driver..	. President, The First National Bank in Bristol, Bristol, Tenn.....	1949
W. H. Hitchcock..	. President, First and Peoples National Bank, Gallatin, Tenn...	1950

Appointed by Board of Governors:

H. C. Meacham...	. Farmer, Franklin, Tenn.....	1948
W. Bratten Evans..	. President, Tennessee Enamel Manufacturing Company, Nashville, Tenn.....	1949
C. E. Brehm..	. Acting President, University of Tennessee, Knoxville, Tenn..	1950

New Orleans Branch

Appointed by Federal Reserve Bank:

T. G. Nicholson..	. President, The First National Bank of Jefferson Parish at Gretna, Gretna, La.....	1948
W. S. Johnson..	. Executive Vice President, The First National Bank of McComb City, McComb, Miss.....	1949
John Legier..	. President, National American Bank of New Orleans, New Orleans, La.....	1949
T. J. Eddins..	. President, Bank of Slidell, Slidell, La..	1950

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires
Dec. 31

Appointed by Board of Governors:

John J. Shaffer, Jr.....	Planter, Ellendale, La.....	1948
E. O. Batson.....	President, Batson-McGehee & Company, Inc., Millard, Miss.....	1949
H. G. Chalkley..	..President, Sweet Lake Land and Oil Company, Inc., Lake Charles, La.....	1950

District No. 7—Chicago

Class A:

Walter J. Cummings... ..	Chairman, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Ill.....	1948
Horace S. French..	..President, The Manufacturers National Bank of Chicago, Chicago, Ill.....	1949
Vivian W. Johnson..	..President, First National Bank, Cedar Falls, Iowa....	1950

Class B:

William C. Heath.....	President, A. O. Smith Corporation, Milwaukee, Wis... ..	1948
William J. Grede.....	President, Grede Foundries, Inc., Milwaukee, Wis.....	1949
Nicholas H. Noyes.....	Vice President in Charge of Finances, Eli Lilly and Company, Indianapolis, Ind.....	1950

Class C:

Clarence W. Avery ¹..	..President and Chairman, The Murray Corporation of America, Detroit, Mich.....	1948
Paul G. Hoffman ²..	..President, The Studebaker Corporation, South Bend, Ind.	1949
Allan B. Kline.....	..President, American Farm Bureau Federation, Chicago, Ill.	1950

Detroit Branch

Appointed by Federal Reserve Bank:

Charles A. Kanter.....	President, The Manufacturers National Bank of Detroit, Detroit, Mich.....	1948
Rudolph E. Reichert... ..	President, Ann Arbor Bank, Ann Arbor, Mich.....	1948
Charles T. Fisher, Jr..	..President, The National Bank of Detroit, Detroit, Mich.	1949

Appointed by Board of Governors:

Ernest Gilbert.....	Farmer, Waldron, Mich.....	1948
Ben R. Marsh.....	..Vice President and General Manager, Michigan Bell Telephone Company, Detroit, Mich.....	1949

District No. 8—St. Louis

Class A:

Phil E. Chappell..	..President, Planters Bank and Trust Company, Hopkinsville, Ky.....	1948
G. R. Corlis.....	..President, Anna National Bank, Anna, Ill.....	1949
Tom K. Smith..	..Chairman of Board, Boatmen's National Bank, St. Louis, Mo.....	1950

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class B:

A. Wessel Shapleigh . . . . .	. President, Shapleigh Hardware Company, St. Louis, Mo.	1948
K. August Engel . . . . .	. President, Arkansas Democrat Company, Little Rock, Ark.	1949
Louis Ruthenburg . . . . .	. President and General Manager, Servel, Inc., Evansville, Ind.	1950

Class C:

J. P. Redman . . . . .	. Farmer, Cairo, Ill.	1948
Russell L. Dearmont ¹ . . . . .	. Chief Counsel for Trustee, Missouri-Pacific Lines, St. Louis, Mo.	1949
Vacancy		1950

Little Rock Branch

Appointed by Federal Reserve Bank:

Chas. A. Gordon . . . . .	. Vice President, Simmons National Bank, Pine Bluff, Ark.	1948
Lloyd Spencer . . . . .	. President, First National Bank, Hope, Ark.	1948
Emmet Morris . . . . .	. Chairman, Worthen Bank and Trust Company, Little Rock, Ark.	1949
Geo. S. Neal . . . . .	. President, Bank of Russellville, Russellville, Ark.	1950

Appointed by Board of Governors:

Cecil C. Cox . . . . .	. Farmer, Stuttgart, Ark.	1948
Ralph E. Plunkett . . . . .	. President, Plunkett-Jarrell Grocer Company, Little Rock, Ark.	1949
A. Howard Stebbins, Sr. . . . .	. President, Stebbins and Roberts, Inc., Little Rock, Ark.	1950

Louisville Branch

Appointed by Federal Reserve Bank:

Lee L. Persise . . . . .	. President, The State Bank of Salem, Salem, Ind.	1948
H. Lee Cooper . . . . .	. President, Ohio Valley National Bank, Henderson, Ky.	1948
A. C. Voris . . . . .	. President, Citizens National Bank, Bedford, Ind.	1949
Wallace M. Davis . . . . .	. Vice President, Citizens Fidelity Bank and Trust Company, Louisville, Ky.	1950

Appointed by Board of Governors:

Geo. O. Boomer . . . . .	. President, The Girdler Corporation, Louisville, Ky.	1948
Rosco Stone . . . . .	. Farmer, Hickman, Ky.	1949
Alvin A. Voit . . . . .	. President, Mengel Company, Louisville, Ky.	1950

Memphis Branch

Appointed by Federal Reserve Bank:

Norfleet Turner . . . . .	. President, First National Bank, Memphis, Tenn.	1948
H. W. Hicks . . . . .	. President, First National Bank, Jackson, Tenn.	1948
W. W. Campbell . . . . .	. President, National Bank of Eastern Arkansas, Forrest City, Ark.	1949
W. P. Kretschmar . . . . .	. Chairman of Board, Commercial National Bank, Greenville, Miss.	1950

¹ Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Appointed by Board of Governors:

Leslie M. Stratton, Jr.	Executive Vice President, Stratton-Warren Hardware Company, Memphis, Tenn.	1948
Hugh M. Brinkley	Farmer, Hughes, Ark.	1949
M. P. Moore	Partner, E. E. Moore and Co., Senatobia, Miss.	1950

District No. 9—Minneapolis

Class A:

F. D. McCartnev	Vice President, First National Bank, Oakes, N. D.	1948
Clarence E. Hill	Chairman of the Board, Northwestern National Bank, Minneapolis, Minn.	1949
J. R. McKnight	President, Pierre National Bank, Pierre, S. D.	1950

Class B:

Ray C. Lange	President, Chippewa Canning Company, Chippewa Falls, Wis.	1948
Homer P. Clark	Chairman of the Board, West Publishing Company, St. Paul, Minn.	1949
Walter H. McLeod	President, Missoula Mercantile Company, Missoula, Mont.	1950

Class C:

Paul E. Miller	Director, Agricultural Extension Division, University of Minnesota, Minneapolis, Minn.	1948
W. D. Cochran ²	W. D. Cochran Freight Lines, Iron Mountain, Mich.	1949
Roger B. Shepard ¹	Chairman of the Board	1950

Helena Branch

Appointed by Federal Reserve Bank:

E. D. MacHaffie	President, State Publishing Company, Helena, Mont.	1948
Theodore Jacobs	President, First National Bank, Missoula, Mont.	1948
B. M. Harris	President, Yellowstone Bank, Columbus, Mont.	1949

Appointed by Board of Governors:

R. B. Richardson	President, Western Life Insurance Company, Helena, Mont.	1948
Malcolm E. Holtz	Agriculturalist, Great Falls, Mont.	1949

District No. 10—Kansas City

Class A:

T. A. Dines	Chairman of the Board and President, United States National Bank, Denver, Colo.	1948
M. A. Limbocker	Chairman of the Board and President, Citizens National Bank, Emporia, Kans.	1949
W. L. Bunten	Executive Vice President, Goodland State Bank, Goodland, Kans.	1950

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Class B:

Willard D. Hosford.	. Vice President and General Manager, John Deere Plow Company, Omaha, Neb.	1948
J. M. Bernardin.	. Lumberman, Kansas City, Mo.	1949
L. C. Hutson.	. President and General Manager, Chickasha Cotton Oil Company, Chickasha, Okla.	1950

Class C:

Lyle L. Hague . . . . .	. Farmer and stockman, Cherokee, Okla.	1948
Robert B. Caldwell ¹ .	. Caldwell, Downing, Noble and Garrity, Kansas City, Mo.	1949
Robert L. Mehornay ² .	. President, North-Mehornay Furniture Company, Kansas City, Mo.	1950

Denver Branch

Appointed by Federal Reserve Bank:

J. D. Allen . . . . .	. President, The First National Bank of Eagle County, Eagle, Colo.	1948
Albert K. Mitchell.	. Rancher, Albert, N. M.	1948
P. K. Alexander.	. Vice President, The First National Bank of Denver, Denver, Colo.	1949

Appointed by Board of Governors:

M. E. Noonan.	. Sheep rancher, Kremmling, Colo.	1948
W. A. Alexander.	. Vice President and Assistant General Manager, The Denver Tramway Corporation, Denver, Colo.	1949

Oklahoma City Branch

Appointed by Federal Reserve Bank:

Hugh L. Harrell.	. Vice President, First National Bank and Trust Company, Oklahoma City, Okla.	1948
D. M. Tyler.	. First Vice President, Dewey Portland Cement Company, Dewey, Okla.	1948
S. A. Bryant.	. President, The Farmers National Bank, Cushing, Okla.	1949

Appointed by Board of Governors:

Rufus J. Green.	. Rancher and farmer, Duncan, Okla.	1948
Cecil W. Cotton.	. President, C. W. Cotton Supply Company, Tulsa, Okla.	1949

Omaha Branch

Appointed by Federal Reserve Bank:

Fred W. Marble.	. President, Stock Growers National Bank, Cheyenne, Wyo.	1948
I. R. Alter . . . . .	. President, First National Bank, Grand Island, Neb.	1949
Walter S. Byrne.	. General Manager, Metropolitan Utilities District of Omaha, Omaha, Neb.	1949

Appointed by Board of Governors:

Fred S. Wallace.	. Farmer, Gibbon, Neb.	1948
Vacancy		1949

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
District No. 11—Dallas		
<i>Class A:</i>		
Walter P. Napier..	..Chairman of the Board, Alamo National Bank, San Antonio, Texas.....	1948
J. Edd McLaughlin...	..Vice President, Security State Bank and Trust Company, Ralls, Texas.....	1949
W. L. Peterson..	..President, The State National Bank, Denison, Texas..	1950
<i>Class B:</i>		
J. R. Milam.....	President, The Cooper Company, Inc., Waco, Texas.....	1948
George L. MacGregor...	..Chairman of the Board, President and General Manager, Dallas Power & Light Company, Dallas, Texas.....	1949
W. F. Beall..	..President and General Manager, 3 Beall Brothers 3, Department Stores, Jacksonville, Texas..	1950
<i>Class C:</i>		
R. B. Anderson ²..	..General Manager, W. T. Waggoner Estate, Vernon, Texas.	1948
J. R. Parten ¹..	..President, Woodley Petroleum Company, Houston, Texas.	1949
G. A. Frierson..	..G. A. Frierson & Son, Shreveport, La..	1950
El Paso Branch		
<i>Appointed by Federal Reserve Bank:</i>		
W. S. Warnock.....	Vice President, El Paso National Bank, El Paso, Texas.	1948
W. Henry Wooldridge...	..President, Lone Star Motor Company, El Paso, Texas..	1948
George G. Matkin.....	Vice President, State National Bank, El Paso, Texas...	1949
W. H. Holcombe..	..Executive Vice President, Security State Bank, Pecos, Texas.....	1950
<i>Appointed by Board of Governors</i>		
Dorrance D. Roderick...	..President, Newspaper Printing Corporation, El Paso, Texas.....	1948
Hiram S. Corbett..	..President, J. Knox Corbett Lumber Company, Tucson, Ariz.....	1949
Hal Bogle.	..Livestock feeding, farming and ranching, Dexter, N. M...	1950
Houston Branch		
<i>Appointed by Federal Reserve Bank:</i>		
James A. Elkins..	..Attorney, Vinson, Elkins, Weems & Francis, Houston, Texas.....	1948
B. C. Roberts.	..President, Wharton Bank & Trust Company, Wharton, Texas.....	1948
Melvin Rouff..	..First Vice President, Houston National Bank, Houston, Texas.....	1949
R. Lee Kempner..	..Chairman of the Executive Committee, United States National Bank, Galveston, Texas..	1950
<i>Appointed by Board of Governors:</i>		
Ross Stewart.....	..President, C. Jim Stewart & Stevenson, Inc., Houston, Texas.....	1948
George A. Slaughter.....	Farming, Wharton, Texas.....	1949
J. E. Wheat.....	..Attorney at Law, Woodville, Texas..	1950

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
San Antonio Branch		
<i>Appointed by Federal Reserve Bank:</i>		
Robert D. Barclay . . . . .	. President, National Bank of Commerce, San Antonio, Texas	1948
C. L. Skaggs . . . . .	. President, The First National Bank of Weslaco, Weslaco, Texas	1948
Riley Peters . . . . .	. Executive Vice President, First State Bank, Kerrville, Texas	1949
E. R. L. Wroe . . . . .	. President, American National Bank, Austin, Texas	1950

Appointed by Board of Governors:

Henry P. Drought . . . . .	. Attorney at Law, San Antonio, Texas	1948
Holman Cartwright . . . . .	. Livestock and farming, Twin Oaks Ranch, Dinero, Texas	1949
Edward E. Hale . . . . .	. Chairman of the Department and Professor of Economics, The University of Texas, Austin, Texas	1950

District No. 12—San Francisco

Class A:

Carroll F. Byrd . . . . .	. President, The First National Bank of Willows, Willows, Calif.	1948
William W. Crocker . . . . .	. President, Crocker First National Bank of San Francisco, San Francisco, Calif.	1949
Chas. H. Stewart . . . . .	. President, Portland Trust and Savings Bank, Portland, Ore.	1950

Class B:

Reese H. Taylor . . . . .	. . President, Union Oil Company of California, Los Angeles, Calif.	1948
Walter S. Johnson . . . . .	. President, American Box Corporation, San Francisco, Calif.	1949
St. George Holden . . . . .	. St. George Holden Realty Company, San Francisco, Calif.	1950

Class C:

Harry R. Wellman ² . . . . .	. Director, Giannini Foundation of Agricultural Economics, University of California, Berkeley, Calif.	1948
Brayton Wilbur ¹ . . . . .	. President, Wilbur-Ellis Company, San Francisco, Calif.	1949
Wm. R. Wallace, Jr. . . . .	. Member of the firm, Williamson & Wallace, Attorneys at Law, San Francisco, Calif.	1950

Los Angeles Branch

Appointed by Federal Reserve Bank:

M. Vilas Hubbard . . . . .	. President, Citizens Commercial Trust and Savings Bank of Pasadena, Pasadena, Calif.	1948
Frank L. King . . . . .	. President, California Bank, Los Angeles, Calif.	1948
W. R. Bimson . . . . .	. President, The Valley National Bank of Phoenix, Phoenix, Ariz.	1949

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Appointed by Board of Governors:

Fred G. Sherrill..	. Vice President, J. G. Boswell Company, Los Angeles, Calif.....	1948
Y. Frank Freeman..	. Vice President, Paramount Pictures, Inc., Hollywood, Calif..	1949

Portland Branch

Appointed by Federal Reserve Bank:

William C. Christensen...	. President, The Commercial National Bank of Hillsboro, Hillsboro, Ore.....	1948
W. W. Flint..	. President, The First National Bank of Cottonwood, Cottonwood, Idaho..	1948
E. B. MacNaughton..	. Chairman of the Board, The First National Bank of Portland, Portland, Ore..	1949

Appointed by Board of Governors:

R. B. Taylor.....	. Livestock and farming, Adams, Ore.....	1948
Aaron M. Frank..	. President, Meier & Frank Company, Inc., Portland, Ore...	1949

Salt Lake City Branch

Appointed by Federal Reserve Bank:

Chas. L. Smith..	. President, The First National Bank of Salt Lake City, Salt Lake City, Utah.....	1948
John A. Schoonover..	. President, The Idaho First National Bank, Boise, Idaho..	1948
D. F. Richards..	. President, American National Bank of Idaho Falls, Idaho Falls, Idaho..	1949

Appointed by Board of Governors:

Merle G. Hyer.....	. Livestock and farming, Lewiston, Utah...	1948
Henry Aldous Dixon..	. President, Weber College, Ogden, Utah..	1949

Seattle Branch

Appointed by Federal Reserve Bank:

Benj. N. Phillips..	. President, First National Bank in Port Angeles, Port Angeles, Wash.....	1948
Fred C. Forrest..	. Chairman of the Board and President, The First National Bank of Pullman, Pullman, Wash.....	1948
Lawrence M. Arnold...	. Chairman of the Board, Seattle-First National Bank, Seattle, Wash..	1949

Appointed by Board of Governors:

John M. McGregor..	. Manager, McGregor Land and Livestock Company, Hooper, Wash.....	1948
Henry C. Isaacson..	. President, Isaacson Iron Works, Seattle, Wash....	1949

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled January 26 and released for publication January 28]

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

INDUSTRIAL PRODUCTION

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

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

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

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

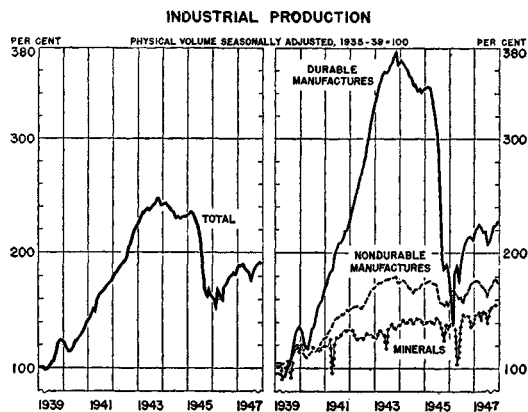
Minerals production in December was maintained at the level of the preceding month. Coal output was not as large as in November, while crude oil production showed a further gain.

EMPLOYMENT

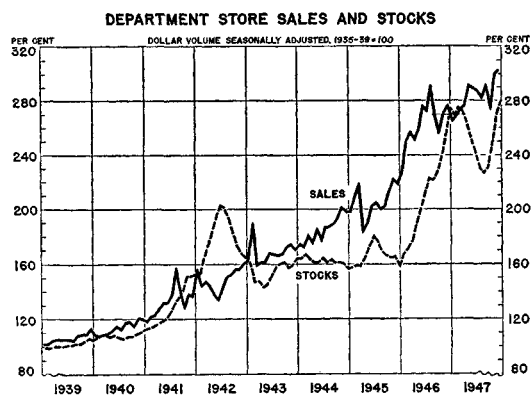
Nonagricultural employment showed the usual large seasonal increase from mid-November to mid-December, reflecting the pre-Christmas expansion in trade. The number of persons unemployed in early December remained at the low November level of 1.6 million, about half a million less than a year ago.

CONSTRUCTION

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



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

DISTRIBUTION

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

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

COMMODITY PRICES

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

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

BANK CREDIT

Purchases by the Federal Reserve System in sup-

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

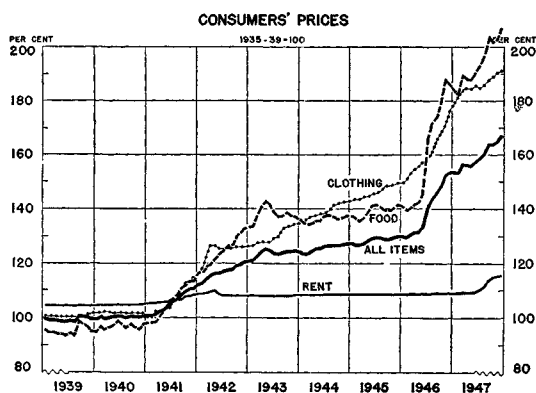
The post-Christmas return of currency from circulation was offset in its effect on bank reserves by an excess of Treasury receipts from taxes and calls on war loan accounts over current expenditures.

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

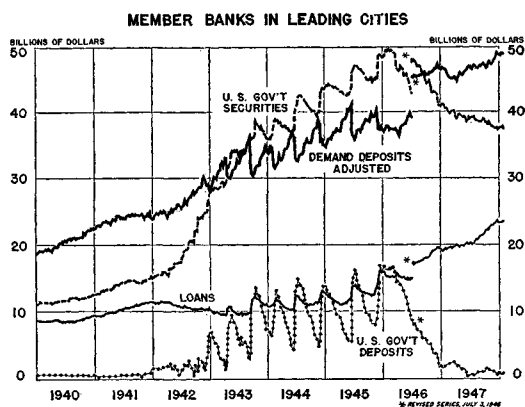
INTEREST RATES AND BOND YIELDS

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

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



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



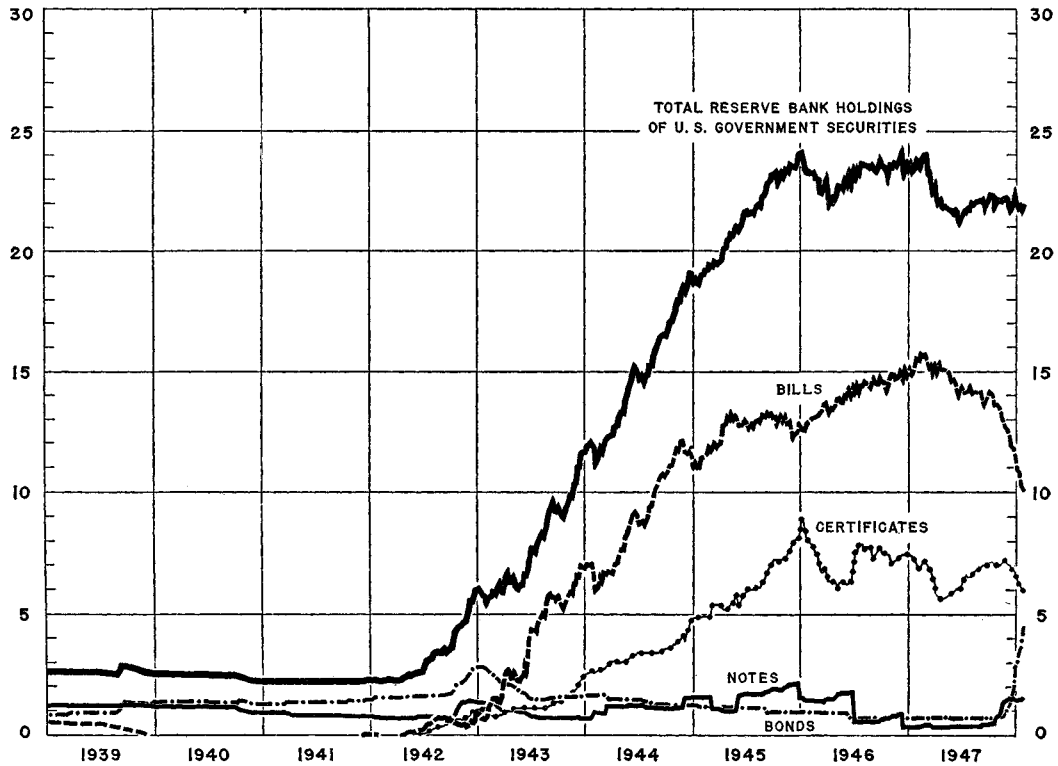
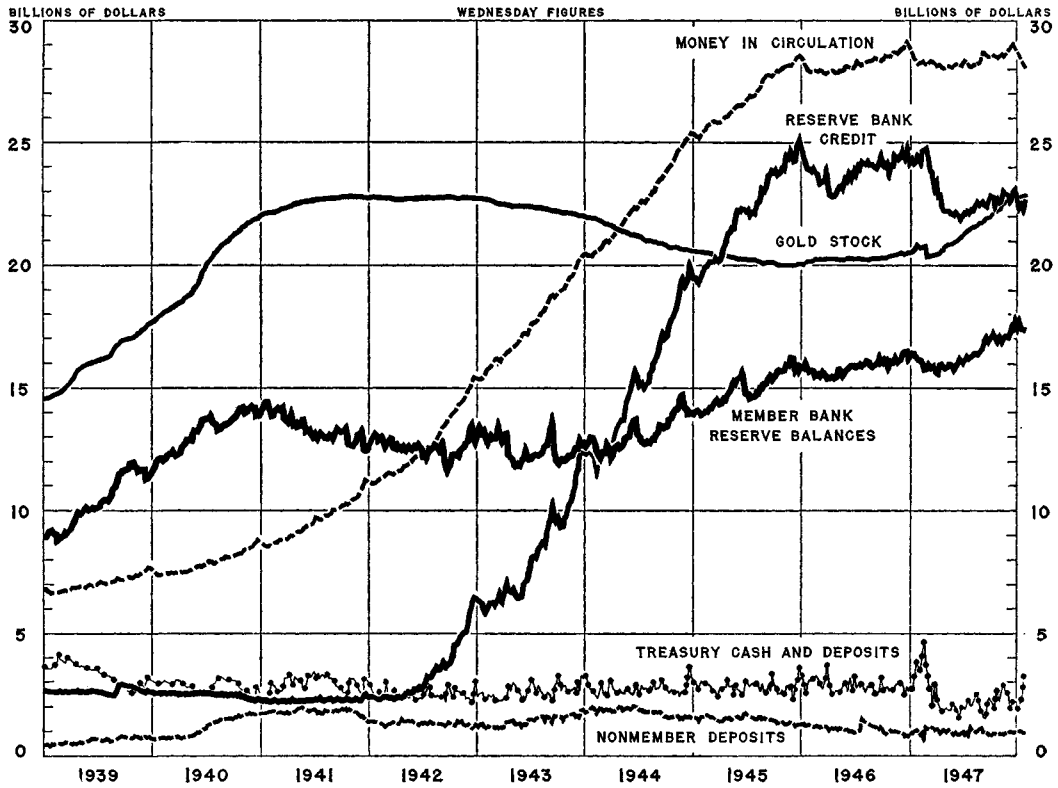
Demand deposits (adjusted) exclude U. S. Government and interbank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Jan. 28.

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 Jan. 28. See p. 187.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding												Member bank reserve balances		
	Dis- counts and advances	U. S. Government securities			All other ¹	Total	Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cu- la- tion	Treas- ury cash hold- ings	Treas- ury de- pos- its with Federal Re- serve Banks	Non- mem- ber de- pos- its	Other Fed- eral Re- serve ac- counts	Total	Ex- cess ²
		Total	Treas- ury bills and cer- tifi- cates	All other											
Monthly averages of daily figures:															
1946—Oct.	251	23,471	22,030	1,441	421	24,143	20,330	4,546	28,588	2,274	444	947	597	16,167	863
Nov.	351	23,674	22,116	1,558	498	24,522	20,437	4,548	28,727	2,282	596	992	598	16,310	854
Dec.	305	23,767	22,401	1,366	674	24,746	20,488	4,552	28,997	2,256	556	852	606	16,517	900
1947—Oct.	208	22,092	20,847	1,245	498	22,798	22,149	4,551	28,598	1,327	945	908	647	17,073	954
Nov.	313	22,082	20,158	1,924	472	22,866	22,479	4,551	28,648	1,330	1,287	1,011	631	16,988	850
Dec.	268	21,905	18,908	2,996	685	22,858	22,712	4,562	28,937	1,330	967	1,016	614	17,261	987
End-of-month figures:															
1946—Oct. 31....	253	23,518	22,047	1,470	338	24,109	20,402	4,549	28,600	2,285	628	1,020	595	15,931	567
Nov. 30....	316	23,944	22,356	1,588	530	24,791	20,470	4,551	28,861	2,269	620	951	598	16,513	1,063
Dec. 31....	163	23,350	22,241	1,109	580	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	562
1947—Oct. 31....	296	22,168	20,650	1,518	442	22,906	22,294	4,554	28,552	1,330	1,400	884	631	16,956	864
Nov. 29....	331	22,209	19,813	2,395	435	22,975	22,614	4,557	28,766	1,324	1,277	1,180	626	16,974	829
Dec. 31....	85	22,559	18,230	4,329	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	1,499
Wednesday figures:															
1947—Mar. 5....	239	23,242	22,044	1,198	323	23,804	20,376	4,557	28,335	1,331	1,407	1,108	626	15,930	800
Mar. 12....	237	23,247	22,050	1,198	295	23,780	20,403	4,557	28,330	1,335	1,429	1,172	627	15,847	718
Mar. 19....	234	22,411	21,306	1,105	402	23,047	20,413	4,557	28,242	1,335	713	1,148	636	15,943	673
Mar. 26....	287	22,810	21,704	1,105	390	23,486	20,438	4,556	28,170	1,355	1,600	1,060	637	15,658	559
Apr. 2....	429	21,938	20,833	1,105	391	22,758	20,486	4,557	28,247	1,333	946	1,093	642	15,540	563
Apr. 9....	277	22,276	21,171	1,105	339	22,893	20,497	4,559	28,250	1,336	753	1,033	641	15,934	886
Apr. 16....	101	21,905	20,800	1,105	468	22,474	20,583	4,558	28,163	1,332	613	879	641	15,987	844
Apr. 23....	141	21,829	20,724	1,105	259	22,230	20,621	4,558	28,105	1,338	482	1,021	643	15,820	658
Apr. 30....	125	21,857	20,752	1,105	223	22,205	20,774	4,551	28,114	1,329	619	1,025	627	15,826	654
May 7....	102	21,852	20,747	1,105	276	22,230	20,811	4,560	28,197	1,328	654	918	626	15,877	654
May 14....	139	21,762	20,671	1,091	331	22,233	20,878	4,559	28,134	1,337	556	1,066	628	15,949	787
May 21....	117	21,676	20,589	1,087	278	22,071	20,888	4,559	28,116	1,338	539	957	626	15,942	752
May 28....	130	21,590	20,485	1,105	299	22,019	20,932	4,561	28,211	1,372	751	846	626	15,705	520
June 4....	173	21,760	20,664	1,097	301	22,234	20,990	4,561	28,261	1,366	653	956	629	15,921	626
June 11....	175	21,578	20,482	1,097	287	22,040	21,026	4,561	28,253	1,332	495	889	629	16,028	667
June 18....	132	21,186	20,089	1,097	479	21,797	21,123	4,561	28,195	1,333	225	857	632	16,241	750
June 25....	132	21,582	20,485	1,097	343	22,057	21,474	4,553	28,183	1,329	625	915	636	16,081	674
July 2....	110	21,629	20,532	1,097	406	22,145	21,284	4,559	28,409	1,325	658	977	631	15,988	526
July 9....	120	21,611	20,515	1,097	304	22,035	21,336	4,551	28,363	1,329	566	844	631	16,190	670
July 16....	99	21,758	20,663	1,095	391	22,248	21,434	4,550	28,225	1,331	756	952	631	16,336	759
July 23....	118	21,700	20,605	1,095	275	22,093	21,467	4,550	28,145	1,330	939	818	633	16,244	630
July 30....	111	22,012	20,917	1,095	187	22,310	21,537	4,551	28,129	1,341	705	1,236	633	16,354	742
Aug. 6....	123	21,869	20,777	1,092	219	22,211	21,602	4,552	28,206	1,330	728	1,071	621	16,409	741
Aug. 13....	183	22,030	20,939	1,091	282	22,494	21,611	4,551	28,223	1,329	1,053	1,000	622	16,428	779
Aug. 20....	239	22,097	20,808	1,089	300	22,636	21,666	4,551	28,239	1,330	1,265	987	624	16,407	721
Aug. 27....	134	22,107	21,018	1,089	237	22,478	21,766	4,550	28,302	1,335	915	1,123	626	16,493	775
Sept. 3....	125	22,224	21,135	1,089	274	22,623	21,765	4,552	28,749	1,323	459	1,149	632	16,628	841
Sept. 10....	120	22,042	20,848	1,194	309	22,472	21,815	4,551	28,742	1,329	243	960	632	16,932	1,015
Sept. 17....	130	21,756	20,562	1,194	509	22,394	21,935	4,551	28,633	1,306	240	930	642	17,128	1,055
Sept. 24....	119	22,118	20,927	1,191	336	22,573	21,950	4,552	28,556	1,319	800	924	645	16,831	875
Oct. 1....	156	22,392	21,195	1,196	383	22,931	21,955	4,551	28,559	1,316	1,053	832	643	17,034	985
Oct. 8....	111	22,355	21,148	1,207	385	22,852	22,092	4,551	28,632	1,328	909	837	646	17,142	1,069
Oct. 15....	146	22,218	21,013	1,205	443	22,807	22,153	4,551	28,656	1,324	836	817	648	17,229	1,154
Oct. 22....	125	21,772	20,564	1,208	451	22,348	22,225	4,552	28,569	1,337	608	924	650	17,037	857
Oct. 29....	373	22,129	20,689	1,440	287	22,789	22,294	4,552	28,519	1,338	1,355	917	649	16,859	721
Nov. 5....	204	22,119	20,552	1,567	317	22,640	22,336	4,551	28,635	1,324	926	922	632	17,088	952
Nov. 12....	429	22,052	20,343	1,708	208	22,689	22,442	4,550	28,709	1,328	1,224	950	632	16,839	766
Nov. 19....	199	22,222	20,117	2,105	620	23,041	22,513	4,552	28,595	1,327	1,560	926	631	17,068	883
Nov. 26....	370	22,239	19,913	2,327	325	22,934	22,597	4,554	28,725	1,330	1,314	969	626	17,121	954
Dec. 3....	262	22,120	19,587	2,533	448	22,830	22,680	4,553	28,817	1,342	1,256	986	624	17,038	854
Dec. 10....	250	21,985	19,273	2,713	382	22,617	22,708	4,556	28,874	1,331	934	992	618	17,132	935
Dec. 17....	168	21,657	18,772	2,886	913	22,738	22,723	4,557	28,923	1,332	616	951	615	17,581	1,165
Dec. 24....	283	21,900	18,659	3,241	827	23,011	22,743	4,556	29,111	1,318	929	967	609	17,377	1,073
Dec. 31....	85	22,559	18,230	4,329	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	1,499
1948—Jan. 7....	164	21,683	17,148	4,536	473	22,320	22,762	4,560	28,658	1,340	562	1,009	569	17,503	1,166
Jan. 14....	165	21,896	17,018	4,878	507	22,568	22,790	4,559	28,374	1,333	819	959	568	17,863	1,537
Jan. 21....	168	21,540	16,311	5,229	518	22,227	22,829	4,559	28,211	1,323	1,268	913	565	17,334	1,069
Jan. 28....	281	21,987	15,904	6,082	391	22,658	22,894	4,558	28,086	1,332	1,945	888	555	17,305	1,049

† Preliminary.

¹ Includes industrial loans and acceptances purchased shown separately in subsequent tables.

² End of month and Wednesday figures are estimates.

Back figures.—See *Banking and Monetary Statistics*, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect January 31. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks				Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)	
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹		Other secured advances [Sec. 10(b)]			
	Rate	Effective	Rate	Effective	Rate	Effective
Boston.....	1½	Jan. 14, 1948	1½	Jan. 14, 1948	2½	Jan. 14, 1948
New York.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Apr. 6, 1946
Philadelphia.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2	Mar. 23, 1946
Cleveland.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2	Mar. 9, 1946
Richmond.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Mar. 16, 1946
Atlanta.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Jan. 24, 1948
Chicago.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Jan. 12, 1948
St. Louis.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Jan. 12, 1948
Minneapolis.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Jan. 15, 1948
Kansas City.....	1½	Jan. 19, 1948	1½	Jan. 19, 1948	2½	Jan. 19, 1948
Dallas.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2	Mar. 16, 1946
San Francisco.....	1½	Jan. 15, 1948	1½	Jan. 15, 1948	2½	Apr. 25, 1946

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

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

FEDERAL RESERVE BANK EFFECTIVE MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936.....	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937.....	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937.....	22¾	17½	12½	5¼
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 January 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	¼-1¼	(2)	(3)	¼-1¼
New York.....	2½-5	¼-1¼	(2)	(3)	¼-1¼
Philadelphia.....	2½-5	¼-1¼	(4)	(3)	¼-1¼
Cleveland.....	2½-5	¼-1¼	(2)	(3)	5 ¼-1¼
Richmond.....	2½-5	¼-1¼	(2)	(3)	¼-1¼
Atlanta.....	2½-5	¼-1¼	1-5	1-5	5 ¼-1¼
Chicago.....	2½-5	¼-1¼	2½-5	2½-5	¼-1¼
St. Louis.....	2½-5	¼-1¼	1¼-1¾	(3)	¼-1¼
Minneapolis.....	2½-5	¼-1¼	(2)	(3)	¼-1¼
Kansas City.....	2½-5	¼-1¼	(2)	(3)	¼-1¼
Dallas.....	2½-5	¼-1¼	(2)	(3)	5 ¼-1¼
San Francisco.....	2½-5	¼-1¼	(2)	(3)	5 ¼-1¼

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

⁵ Charge of ¼ per cent is made on undischursed 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		
	1948				1947			1948	1947	
	Jan. 28	Jan. 21	Jan. 14	Jan. 7	Dec. 31	Dec. 24	Dec. 17	Jan.	Dec.	Jan.
Assets										
Gold certificates.....	20,965,170	20,895,170	20,850,170	20,810,170	20,810,170	20,795,170	20,786,170	21,010,170	20,810,170	17,829,179
Redemption fund for F. R. notes.....	691,082	692,963	694,906	695,066	687,127	687,317	682,667	691,084	687,127	797,722
Total gold certificate reserves.....	21,656,252	21,588,133	21,545,076	21,505,236	21,497,297	21,482,487	21,468,837	21,701,254	21,497,297	18,626,901
Other cash.....	380,522	376,269	350,613	303,347	272,631	243,401	250,107	388,021	272,631	382,039
Discounts and advances:										
For member banks...	170,264	77,515	83,865	102,513	34,825	234,986	128,615	206,522	34,825	180,362
For nonmember banks, etc.....	110,800	90,800	80,800	60,800	50,600	47,800	39,800	120,800	50,600	127,340
Total discounts and advances.....	281,064	168,315	164,665	163,313	85,425	282,786	168,415	327,322	85,425	307,702
Industrial loans.....	2,001	2,869	1,423	1,428	1,387	1,441	4,485	1,972	1,387	589
Acceptances purchased:							12			
U. S. Govt. securities:										
Bills:										
Under repurchase option.....										6,189,229
Other.....	10,004,321	10,234,744	10,781,056	10,896,835	11,433,410	11,786,735	11,882,116	9,709,271	11,433,410	9,462,980
Certificates:										
Special.....										
Other.....	5,899,955	6,076,555	6,236,955	6,250,705	6,796,505	6,872,255	6,889,605	5,881,655	6,796,505	7,180,012
Notes.....	1,542,750	1,497,950	1,497,950	1,468,950	1,476,550	1,531,750	1,481,750	1,542,750	1,476,550	355,300
Bonds.....	4,539,599	3,731,166	3,380,021	3,066,952	2,852,869	1,709,593	1,403,826	4,790,968	2,852,869	753,390
Total U. S. Govt. securities.....	21,986,625	21,540,415	21,895,982	21,683,442	22,559,334	21,900,333	21,657,297	21,924,644	22,559,334	23,940,911
Other Reserve Bank credit outstanding.....	388,541	515,409	506,099	471,585	535,331	826,287	907,970	527,670	535,331	504,653
Total Reserve Bank credit outstanding.....	22,658,231	22,227,008	22,568,169	22,319,768	23,181,477	23,010,847	22,738,179	22,781,608	23,181,477	24,753,855
Liabilities										
Federal Reserve notes.....	24,159,085	24,278,023	24,435,805	24,651,253	24,820,434	24,984,449	24,822,907	24,155,801	24,820,434	24,386,525
Deposits:										
Member bank—reserve account.....	17,304,922	17,334,455	17,863,390	17,502,755	17,899,371	17,376,982	17,581,259	16,919,048	17,899,371	16,062,827
U. S. Treasurer—general account.....	1,944,667	1,268,026	818,916	562,199	870,031	928,913	615,901	2,343,035	870,031	1,942,481
Foreign.....	405,775	424,514	456,372	485,138	391,849	461,517	469,440	360,056	391,849	641,682
Other.....	482,036	488,559	502,338	523,955	569,433	505,795	481,248	689,087	509,433	280,760
Total deposits.....	20,137,400	19,515,554	19,641,016	19,074,047	19,730,684	19,273,207	19,147,848	20,311,226	19,730,684	18,927,750
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	48.9	49.3	48.9	49.2	48.3	48.5	48.8	48.8	48.3	43.0

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Oyer 5 years
Discounts and advances:										
Dec. 31.....	85,425	43,159	9,548	494	32,159	65				
Jan. 7.....	163,313	104,998	11,045	3,339	43,867	44	20			
Jan. 14.....	164,665	80,818	7,934	16,138	50,542	9,213	20			
Jan. 21.....	168,315	64,567	7,655	21,358	72,775	1,944	16			
Jan. 28.....	281,064	144,362	20,620	45,188	70,837	43	14			
Industrial loans:										
Dec. 31.....	1,387	1,316	1			2	34	11	23	
Jan. 7.....	1,428	1,363	1			2	28	11	23	
Jan. 14.....	1,423	1,360	1			2	26	11	23	
Jan. 21.....	2,869	2,806				2	27	11	23	
Jan. 28.....	2,001	1,810		21	21	65	50	11	23	
U. S. Government securities:										
Dec. 31.....	22,559,334	3,857,251	1,620,191	5,097,866	3,782,482	609,804	4,954,971		197,633	2,439,136
Jan. 7.....	21,683,442	2,806,645	3,019,793	3,699,447	3,597,912	3,487,301	2,221,492		197,633	2,653,219
Jan. 14.....	21,895,982	2,465,966	3,151,924	3,754,521	3,617,857	3,489,801	2,251,992		198,633	2,965,288
Jan. 21.....	21,540,415	2,809,118	1,572,416	3,938,978	3,090,244	3,449,026	2,165,567		198,633	3,316,433
Jan. 28.....	21,986,625	3,015,793	2,587,864	3,699,832	2,861,444	3,371,276	2,126,917		376,033	3,947,466

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates:													
Dec. 31.....	20,810,170	759,612	6,259,354	1,016,538	1,434,229	1,044,281	1,013,770	4,182,995	620,743	431,975	750,224	505,160	2,791,289
Jan. 7.....	20,810,170	754,972	6,426,300	935,934	1,401,457	1,029,287	1,054,491	4,082,676	605,874	409,679	745,234	503,413	2,860,853
Jan. 14.....	20,850,170	746,742	6,499,187	966,677	1,355,300	1,013,276	1,057,142	4,099,883	597,571	424,154	757,945	498,318	2,835,795
Jan. 21.....	20,895,170	731,288	6,490,717	941,443	1,339,466	1,008,445	1,058,329	4,163,976	614,592	450,327	761,432	519,313	2,815,842
Jan. 28.....	20,965,170	734,909	7,110,828	933,449	1,264,234	948,961	1,021,924	4,038,875	596,231	409,762	730,543	493,649	2,681,805
Redemption fund for F. R. notes:													
Dec. 31.....	687,127	56,120	120,919	60,691	75,702	60,479	40,529	90,074	46,693	22,880	35,619	26,180	51,241
Jan. 7.....	695,066	56,006	120,446	60,489	75,551	59,655	40,422	100,074	46,649	22,862	35,582	26,180	51,150
Jan. 14.....	694,906	56,006	120,446	60,489	75,551	59,655	40,422	99,945	46,649	22,863	35,582	26,148	51,150
Jan. 21.....	692,963	55,914	120,015	60,328	75,406	58,969	40,317	99,803	46,617	22,841	35,556	26,118	51,079
Jan. 28.....	691,082	55,830	119,661	60,178	75,274	58,236	40,217	99,677	46,584	22,827	35,533	26,091	50,974
Total gold certificate reserves:													
Dec. 31.....	21,497,297	815,732	6,380,273	1,077,229	1,509,931	1,104,760	1,054,299	4,273,069	667,436	454,855	785,843	531,340	2,842,530
Jan. 7.....	21,505,236	810,978	6,546,746	996,423	1,477,008	1,088,942	1,094,913	4,182,750	652,523	432,541	780,816	529,593	2,912,003
Jan. 14.....	21,545,076	802,748	6,619,633	1,027,166	1,430,851	1,072,931	1,097,564	4,199,828	642,400	447,017	793,527	524,466	2,886,945
Jan. 21.....	21,588,133	787,202	6,610,732	1,001,771	1,414,872	1,067,414	1,098,646	4,263,779	661,209	473,168	796,988	545,431	2,866,921
Jan. 28.....	21,656,252	790,739	7,230,489	993,627	1,339,508	1,007,197	1,062,141	4,138,552	642,815	432,589	766,076	519,740	2,732,779
Other cash:													
Dec. 31.....	272,631	24,804	39,412	14,687	23,878	19,620	23,750	42,326	15,047	6,793	10,380	12,455	39,479
Jan. 7.....	303,347	27,349	50,554	17,730	27,131	21,426	23,181	47,330	15,545	6,720	11,527	13,845	41,009
Jan. 14.....	350,613	32,488	59,692	22,852	28,827	25,415	27,727	54,526	15,840	8,851	12,652	15,796	45,947
Jan. 21.....	376,269	34,122	64,221	25,176	34,631	26,513	28,594	56,952	18,316	7,949	14,132	16,390	49,273
Jan. 28.....	380,522	35,795	62,472	23,963	35,328	26,193	29,147	57,566	18,530	9,631	14,885	17,356	49,656
Discounts & advances:													
Secured by U. S. Govt. securities:													
Dec. 31.....	34,444	2,235	24,955	3,455	1,704	615	80	175	50		700		475
Jan. 7.....	101,853	2,554	51,730	4,790	2,529	3,265	6,305	14,505	550	1,500	11,250	2,500	375
Jan. 14.....	83,194	9,938	31,552	4,675	8,634	3,140	7,155	1,910	7,100	2,500	4,715	1,500	375
Jan. 21.....	76,805	1,805	12,760	5,765	5,408	1,637	12,555	2,560	10,400	2,000	17,040	4,500	375
Jan. 28.....	169,170	12,255	20,640	5,267	13,703	12,700	17,905	14,175	22,750	16,110	18,240	9,000	6,425
Other:													
Dec. 31.....	50,981	3,238	16,905	3,386	5,086	2,479	2,075	6,882	1,771	1,265	1,771	1,670	4,453
Jan. 7.....	61,460	3,891	19,456	4,925	6,035	2,979	2,493	8,269	2,408	1,520	2,128	2,006	5,350
Jan. 14.....	81,471	5,090	25,856	6,545	7,825	3,959	3,313	10,989	3,189	2,020	2,828	2,747	7,110
Jan. 21.....	91,510	5,720	29,106	7,355	8,744	4,449	3,723	12,349	3,539	2,270	3,178	3,087	7,990
Jan. 28.....	111,894	6,980	35,456	8,975	10,583	5,429	4,543	15,069	4,694	2,770	3,878	3,767	9,750
Industrial loans:													
Dec. 31.....	1,387			1,357		30							
Jan. 7.....	1,428			1,404		24							
Jan. 14.....	1,423			1,401		22							
Jan. 21.....	2,869			1,346		23	1,500						
Jan. 28.....	2,001			1,342	139	32	488						
U. S. Govt. securities:													
Bills:													
Dec. 31.....	11,433,410	771,910	3,270,067	798,366	1,040,322	636,584	531,611	1,535,867	568,921	298,577	522,437	395,279	1,063,469
Jan. 7.....	10,896,835	723,465	2,612,865	778,359	1,044,679	707,684	546,292	1,561,047	594,302	333,541	507,913	474,143	1,012,545
Jan. 14.....	10,781,056	724,746	2,585,103	770,089	1,033,579	700,165	540,487	1,538,258	574,433	329,997	502,516	483,135	998,438
Jan. 21.....	10,234,744	688,022	2,454,107	731,066	981,205	664,686	513,100	1,460,633	551,581	313,274	477,051	463,827	936,192
Jan. 28.....	10,004,321	656,484	2,450,313	714,606	959,114	649,723	501,548	1,427,893	489,985	306,221	466,311	422,462	959,661
Certificates:													
Dec. 31.....	6,796,505	442,209	1,482,995	468,634	647,980	485,785	396,910	946,565	390,354	223,788	328,193	363,390	619,702
Jan. 7.....	6,250,705	420,197	1,498,806	446,488	599,255	405,945	313,367	888,151	345,120	191,328	291,352	383,276	567,420
Jan. 14.....	6,236,958	419,274	1,495,509	445,505	597,937	405,053	312,677	886,196	344,361	190,908	290,710	282,653	566,172
Jan. 21.....	6,076,558	408,491	1,457,048	434,048	582,560	394,635	304,637	863,404	335,505	185,998	283,234	275,384	551,611
Jan. 28.....	5,899,958	396,618	1,414,702	421,434	565,629	383,167	295,782	838,314	325,754	180,591	275,003	267,380	535,581
Notes:													
Dec. 31.....	1,476,550	96,070	322,183	101,811	140,776	105,536	86,229	265,644	84,804	48,618	71,300	78,947	134,632
Jan. 7.....	1,468,950	98,749	352,228	104,927	140,828	95,400	73,643	208,720	81,105	44,963	68,469	66,571	133,347
Jan. 14.....	1,497,950	100,697	359,182	106,999	143,608	97,283	75,096	212,842	82,706	45,850	69,822	67,885	135,980
Jan. 21.....	1,497,950	100,697	359,182	106,999	143,608	97,283	75,096	212,842	82,706	45,850	69,822	67,885	135,980
Jan. 28.....	1,542,750	103,710	369,924	110,199	147,903	100,192	77,343	219,206	85,188	47,222	71,909	69,916	140,046
Bonds:													
Dec. 31.....	2,852,869	185,619	622,496	196,711	271,995	203,909	166,605	397,328	163,852	93,936	137,759	152,534	260,125
Jan. 7.....	3,066,952	206,173	735,400	219,072	294,029	199,180	153,755	435,777	169,336	93,876	142,954	138,991	278,409
Jan. 14.....	3,380,021	227,219	810,468	241,435	324,043	219,512	169,451	480,260	186,621	103,459	157,546	153,179	306,828
Jan. 21.....	3,731,166	250,824	894,667	266,517	357,707	242,317	187,054	530,154	206,069	114,207	173,913	169,993	338,704
Jan. 28.....	4,539,599	305,170	1,088,515	324,263	435,211	294,820	227,584	645,022	250,645	138,953	211,595	205,730	412,091
Total U. S. Govt. securities:													
Dec. 31.....	22,559,334	1,495,808	5,697,741	1,565,522	2,101,073	1,431,814	1,181,355	3,085,404	1,207,931	664,919	1,059,689	990,150	2,077,928
Jan. 7.....	21,683,442	1,448,584	5,199,299	1,548,846	2,078,791	1,408,209	1,087,057	3,093,695	1,189,863	663,708	1,010,688	962,981	1,991,721
Jan. 14.....	21,895,982	1,471,936	5,250,262	1,564,028	2,099,167	1,422,013	1,097,711	3,117,556	1,188,231	670,214	1,020,594	986,852	2,007,418
Jan. 21.....	21,540,415	1,448,034	5,165,004	1,538,630	2,065,080	1,398,921	1,079,887	3,067,033	1,175,801	659,329	1,004,620	976,189	1,962,487
Jan. 28.....	21,986,625	1,461,982	5,323,454	1,570,502	2,107,857	1,427,902	1,102,257	3,130,435	1,151,564	672,987	1,024,818	965,488	2,047,379
Total loans and securities:													
Dec. 31.....	22,646,146	1,501,281	5,739,601	1,573,720	2,107,863	1,434,938	1,183,510	3,092,461	1,209,752	666,184	1,062,160	991,820	2,082,856
Jan. 7.....	21,848,183	1,455,029	5,270,485	1,559,965	2,087,355	1,414,477	1,095,855	3,116,469	1,192,821	666,728	1,024,066	967,487	1,997,446
Jan. 14.....	22,062,070	1,486,964	5,307,670	1,576,649	2,115,626	1,429,134	1,108,179	3,130,455	1,198,520	674,734	1,028,137	991,099	2,014,903
Jan. 21.....	21,711,599	1,455,559	5,206,870	1,553,096	2,079,232	1,405,030	1,097,665	3,081,942	1,189,740	663,599	1,024,238	983,776	1,970,852
Jan. 28.....	22,269,690	1,481,217	5,379,550	1,586,086	2,132,								

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Federal Reserve notes of other Banks:													
Dec. 31.....	162,242	9,130	17,676	10,866	8,922	22,291	16,919	22,440	10,191	8,158	10,128	7,051	18,470
Jan. 7.....	166,026	6,453	20,495	10,517	11,659	24,409	15,761	21,792	10,510	7,990	10,471	7,854	18,115
Jan. 14.....	181,739	7,876	28,827	10,386	9,836	28,067	19,874	21,466	9,987	8,316	10,164	6,969	19,971
Jan. 21.....	167,253	8,396	23,224	10,057	9,187	30,505	16,845	20,450	8,910	7,068	8,040	6,779	17,792
Jan. 28.....	156,868	6,120	22,439	8,022	7,978	32,564	14,642	16,865	9,628	5,632	9,012	6,196	17,770
Uncollected items:													
Dec. 31.....	2,984,999	244,218	670,430	192,379	275,270	253,489	174,514	464,388	161,999	67,641	159,158	109,719	211,794
Jan. 7.....	2,782,736	229,987	541,079	190,136	251,830	247,225	175,538	426,666	120,325	80,087	158,831	120,292	240,740
Jan. 14.....	3,230,715	282,648	652,041	196,419	324,279	257,146	215,371	508,090	151,404	87,071	169,648	137,715	248,533
Jan. 21.....	3,279,448	243,192	599,906	200,798	316,220	365,665	266,789	463,859	160,010	90,902	178,317	171,349	282,441
Jan. 28.....	2,771,851	216,163	519,136	168,061	283,168	239,515	171,311	426,056	126,319	86,103	169,020	120,122	252,877
Bank premises:													
Dec. 31.....	33,007	1,241	8,239	3,182	4,938	2,637	1,559	3,064	1,973	1,208	2,456	797	1,713
Jan. 7.....	33,001	1,241	8,239	3,182	4,938	2,637	1,559	3,064	1,973	1,208	2,456	797	1,713
Jan. 14.....	33,001	1,241	8,239	3,182	4,938	2,637	1,559	3,064	1,973	1,208	2,456	797	1,713
Jan. 21.....	32,997	1,241	8,239	3,182	4,934	2,637	1,559	3,064	1,973	1,208	2,456	797	1,713
Jan. 28.....	32,966	1,236	8,239	3,176	4,925	2,637	1,556	3,061	1,973	1,209	2,450	797	1,707
Other assets:													
Dec. 31.....	115,237	7,544	25,057	7,455	10,780	8,219	6,700	15,992	7,162	3,657	5,726	6,012	10,933
Jan. 7.....	112,747	7,668	26,659	7,567	10,636	7,389	5,695	15,926	6,619	3,371	5,466	5,005	10,696
Jan. 14.....	117,367	7,940	28,135	7,921	11,203	7,771	5,927	16,268	6,819	3,483	5,531	5,277	11,092
Jan. 21.....	123,246	8,361	28,993	8,459	11,988	8,102	6,247	17,239	7,079	3,721	5,741	5,664	11,652
Jan. 28.....	137,459	9,263	32,681	9,399	13,416	8,857	7,036	19,537	7,967	4,186	6,184	6,268	12,665
Total assets:													
Dec. 31.....	47,711,654	2,603,956	12,880,719	2,879,526	3,941,591	2,845,959	2,461,255	7,913,753	2,073,563	1,208,498	2,035,854	1,659,197	5,207,783
Jan. 7.....	46,751,371	2,538,711	12,464,283	2,785,528	3,870,566	2,806,510	2,412,506	7,814,060	2,000,319	1,198,647	1,993,630	1,644,876	5,221,730
Jan. 14.....	47,520,676	2,621,911	12,704,268	2,844,583	3,925,569	2,823,106	2,476,555	7,933,710	2,026,946	1,230,682	2,022,112	1,682,122	5,229,112
Jan. 21.....	47,279,040	2,538,079	12,542,216	2,802,547	3,871,073	2,845,871	2,516,349	7,907,298	2,047,240	1,247,617	2,029,909	1,730,189	5,200,652
Jan. 28.....	47,405,703	2,540,539	13,255,037	2,792,342	3,816,614	2,763,031	2,411,030	7,821,329	1,986,243	1,225,219	2,014,566	1,648,737	5,131,016
Liabilities													
Federal Reserve notes:													
Dec. 31.....	24,820,434	1,472,299	5,765,916	1,681,880	2,139,963	1,741,896	1,397,716	4,636,568	1,143,968	626,969	949,067	624,739	2,639,453
Jan. 7.....	24,651,253	1,457,474	5,696,559	1,669,269	2,128,446	1,728,462	1,388,853	4,624,807	1,138,220	626,476	948,090	621,059	2,623,538
Jan. 14.....	24,435,805	1,440,641	5,635,233	1,657,407	2,112,225	1,710,329	1,374,659	4,589,426	1,129,784	622,212	943,131	613,900	2,606,858
Jan. 21.....	24,278,023	1,431,790	5,601,098	1,647,196	2,096,535	1,696,518	1,369,084	4,568,057	1,123,141	618,429	936,725	610,385	2,579,065
Jan. 28.....	24,159,085	1,427,432	5,579,002	1,643,237	2,093,609	1,683,469	1,365,688	4,553,385	1,115,909	615,589	932,427	606,314	2,543,024
Deposits:													
Member bank —reserve account:													
Dec. 31.....	17,899,371	766,622	5,573,276	867,114	1,386,873	784,772	789,320	2,655,849	691,845	450,542	868,410	863,227	2,201,521
Jan. 7.....	17,502,755	775,279	5,348,608	834,419	1,370,890	775,282	776,020	2,611,123	675,287	437,888	841,737	851,287	2,204,927
Jan. 14.....	17,863,390	807,447	5,610,548	872,565	1,350,998	774,966	797,847	2,642,562	668,675	449,535	844,303	861,185	2,182,767
Jan. 21.....	17,334,455	761,435	5,366,812	842,525	1,294,219	764,175	784,292	2,565,273	657,009	451,312	832,811	860,196	2,154,396
Jan. 28.....	17,364,922	765,356	5,456,468	842,632	1,285,863	742,249	751,385	2,593,583	641,415	437,575	831,808	827,697	2,128,891
U. S. Treasurer-general account:													
Dec. 31.....	870,031	66,431	229,639	77,363	79,221	43,913	55,312	101,887	41,733	43,975	40,670	39,504	50,383
Jan. 7.....	562,199	41,086	120,241	30,133	44,367	45,520	31,249	95,214	31,056	34,778	27,211	25,933	35,411
Jan. 14.....	818,916	52,691	127,104	51,711	84,174	67,267	46,468	119,744	42,891	52,140	49,569	44,630	80,527
Jan. 21.....	1,268,026	68,087	282,673	57,359	115,965	78,441	73,055	243,520	77,479	69,615	62,780	55,381	83,671
Jan. 28.....	1,944,667	85,317	1,009,387	75,290	103,227	71,722	73,764	153,756	67,972	73,028	69,426	73,236	88,542
Foreign:													
Dec. 31.....	391,849	21,125	168,000	26,649	30,597	16,121	13,489	44,744	11,515	8,225	11,515	10,857	29,012
Jan. 7.....	485,138	26,142	270,979	32,999	37,888	19,963	16,703	55,406	14,259	10,185	14,259	13,444	35,911
Jan. 14.....	456,372	23,794	200,155	30,505	34,647	18,453	15,441	51,218	13,558	9,415	13,181	12,804	33,201
Jan. 21.....	424,514	23,038	176,458	29,533	33,543	17,865	14,948	49,586	13,126	9,115	12,761	12,396	32,145
Jan. 28.....	405,775	21,810	170,978	27,953	31,749	16,910	14,149	46,934	12,424	8,628	12,078	11,733	30,429
Other:													
Dec. 31.....	569,433	7,444	472,411	4,707	12,185	2,062	2,347	5,724	8,161	2,645	4,325	2,292	45,130
Jan. 7.....	523,955	4,356	443,124	1,852	10,935	5,202	1,805	2,032	6,715	1,912	1,351	583	44,088
Jan. 14.....	502,338	2,457	426,354	1,703	11,683	5,655	1,012	2,370	5,208	2,676	1,352	874	40,994
Jan. 21.....	488,559	3,408	417,268	1,751	10,936	4,160	919	2,520	6,131	1,868	210	487	38,901
Jan. 28.....	482,036	3,218	408,615	2,015	10,255	6,130	1,416	2,867	5,923	1,745	679	349	38,824
Total deposits:													
Dec. 31.....	19,730,684	861,622	6,443,326	975,833	1,508,876	846,868	860,468	2,808,204	753,254	505,387	924,920	915,880	2,326,046
Jan. 7.....	19,074,047	846,863	6,119,952	899,403	1,464,088	845,967	825,777	2,763,775	727,317	484,763	884,558	891,247	2,320,337
Jan. 14.....	19,641,016	886,389	6,364,161	956,484	1,481,494	866,341	860,768	2,815,894	730,332	513,766	908,405	919,493	2,337,489
Jan. 21.....	19,515,554	855,968	6,243,211	931,168	1,454,663	864,641	873,214	2,860,899	753,745	531,910	908,562	928,460	2,309,113
Jan. 28.....	20,137,400	875,017	7,045,448	947,890	1,431,994	837,011	840,714	2,797,140	727,734	520,976	913,991	913,015	2,286,686
Deferred availability items:													
Dec. 31.....	2,449,763	224,606	449,937	164,635	227,328	221,555	173,035	372,809	150,013	57,024	135,688	93,632	179,501
Jan. 7.....	2,311,246	188,359	425,750	159,369	212,178	196,010	167,578	328,611	108,228	68,549	134,581	107,326	214,707
Jan. 14.....	2,724,711	249,406	481,713	172,866	265,573	210,087	210,551	430,860	140,448	75,695	143,942	123,119	221,211
Jan. 21.....	2,764,134	204,375	474,412	166,193	253,201	248,254	243,344	380,470	143,477	78,161	157,913	165,544	248,786
Jan. 28.....	2,383,405	191,187	406,221	142,959	224,875	205,826	173,708	372,392	115,548	69,119	141,236	103,443	236,891
Other liab. incl. accrued div.:													
Dec. 31.....	14,806	901	4,109	898	1,383	762	619	2,337	678	867	601	446	1,205
Jan. 7.....	15,586	1,318	3,810	943	1,528	932	697	2,547	742	489	645	603	1,332
Jan. 14.....	16,495	905	4,173	1,039	1,645	988	763	2,748	818	525	700	675	1,516
Jan. 21.....	15,565	881	3,753	945	1,719	858	725	2,623	750	533	632	721	1,425
Jan. 28.....	16,256	882	3,787										

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued
[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Capital Accts.:													
Capital paid in:													
Dec. 31.....	195,517	11,243	68,888	14,370	18,843	8,220	7,514	23,827	6,404	4,293	6,522	7,304	18,089
Jan. 7.....	195,820	11,263	68,911	14,407	18,837	8,277	7,551	23,879	6,416	4,313	6,540	7,314	18,112
Jan. 14.....	196,262	11,266	68,943	14,428	18,857	8,299	7,621	23,904	6,433	4,330	6,578	7,479	18,124
Jan. 21.....	196,397	11,269	68,929	14,453	18,878	8,320	7,633	23,923	6,439	4,334	6,597	7,484	18,138
Jan. 28.....	196,901	11,285	68,968	14,466	18,895	8,334	7,660	23,933	6,445	4,339	6,613	7,504	18,459
Surplus (section 7):													
Dec. 31.....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Jan. 7.....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Jan. 14.....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Jan. 21.....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Jan. 28.....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Surplus (section 13b):													
Dec. 31.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Jan. 7.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Jan. 14.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Jan. 21.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Jan. 28.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Dec. 31.....	24,718	2,157	2,628	2,071	2,019	2,099	2,031	2,362	1,753	1,652	1,771	1,778	2,397
Jan. 7.....	27,687	2,306	3,391	2,298	2,310	2,303	2,178	2,795	1,903	1,751	1,931	1,909	2,612
Jan. 14.....	30,655	2,536	4,130	2,520	2,596	2,503	2,321	3,232	2,038	1,848	2,071	2,038	2,822
Jan. 21.....	33,635	2,668	4,898	2,753	2,898	2,721	2,473	3,680	2,195	1,944	2,195	2,177	3,033
Jan. 28.....	36,924	2,924	5,696	2,995	3,215	2,936	2,629	4,154	2,369	2,060	2,378	2,325	3,243
Total liabilities and cap. accts.:													
Dec. 31.....	47,711,654	2,603,956	12,880,719	2,879,526	3,941,591	2,845,959	2,461,255	7,913,753	2,073,563	1,208,498	2,035,854	1,659,197	5,207,783
Jan. 7.....	46,751,371	2,538,711	12,464,288	2,785,528	3,870,566	2,806,510	2,412,506	7,814,060	2,000,319	1,198,647	1,993,630	1,644,876	5,221,730
Jan. 14.....	47,520,676	2,621,911	12,704,268	2,844,583	3,925,569	2,823,106	2,476,555	7,933,710	2,026,946	1,230,682	2,022,112	1,682,122	5,229,112
Jan. 21.....	47,279,040	2,538,079	12,542,216	2,802,547	3,871,073	2,845,871	2,516,349	7,907,298	2,047,240	1,247,617	2,029,909	1,730,189	5,200,652
Jan. 28.....	47,405,703	2,540,539	13,255,037	2,792,342	3,816,614	2,763,031	2,411,030	7,821,329	1,986,243	1,225,219	2,014,566	1,648,737	5,131,016
Contingent li- ability on bills purchased for foreign cor- respondents:													
Dec. 31.....	2,460	157	1,787	199	228	121	101	335	86	62	86	81	217
Jan. 7.....	2,275	146	1,728	184	212	111	93	309	80	57	80	75	200
Jan. 14.....	2,498	157	1,799	202	230	122	102	340	90	63	88	85	220
Jan. 21.....	2,951	186	1,944	239	272	145	121	401	106	74	103	100	260
Jan. 28.....	3,451	217	1,104	280	318	169	142	469	124	86	121	117	304
Commit. to make indus. loans:													
Dec. 31.....	7,434	.....	.....	490	1,642	78	400	351	580	.....	3,750	.....	143
Jan. 7.....	7,200	.....	.....	434	1,465	81	400	351	580	.....	3,750	.....	139
Jan. 14.....	7,148	.....	.....	437	1,415	75	400	351	580	.....	3,750	.....	140
Jan. 21.....	7,200	.....	.....	492	1,415	72	400	351	580	.....	3,750	.....	140
Jan. 28.....	7,040	.....	.....	496	1,275	75	373	351	580	.....	3,750	.....	140

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

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F.R. notes outstanding (issued to Bank):													
Dec. 31.....	25,705,984	1,535,998	5,929,626	1,746,101	2,229,858	1,805,525	1,458,483	4,769,011	1,187,366	644,064	972,664	660,981	2,766,307
Jan. 7.....	25,625,343	1,531,150	5,912,983	1,741,237	2,227,289	1,790,344	1,450,341	4,756,949	1,184,814	644,091	970,123	657,651	2,758,371
Jan. 14.....	25,514,724	1,530,620	5,883,795	1,737,114	2,212,807	1,783,594	1,434,277	4,743,284	1,178,627	641,961	967,259	652,601	2,748,785
Jan. 21.....	25,335,943	1,525,050	5,820,599	1,729,547	2,190,460	1,760,084	1,431,649	4,718,533	1,174,118	639,778	965,947	643,068	2,737,110
Jan. 28.....	25,251,670	1,520,337	5,809,826	1,724,170	2,188,153	1,747,364	1,418,800	4,704,246	1,170,518	636,158	964,022	641,013	2,727,063
Collateral held against notes outstanding:													
Gold certificates:													
Dec. 31.....	12,719,000	460,000	3,570,000	550,000	735,000	675,000	675,000	2,990,000	315,000	200,000	280,000	169,000	2,100,000
Jan. 7.....	12,519,000	460,000	3,570,000	550,000	735,000	675,000	675,000	2,790,000	315,000	200,000	280,000	169,000	2,100,000
Jan. 14.....	12,569,000	460,000	3,570,000	550,000	735,000	675,000	675,000	2,790,000	315,000	200,000	280,000	169,000	2,150,000
Jan. 21.....	12,529,000	460,000	3,570,000	550,000	735,000	675,000	675,000	2,750,000	315,000	200,000	280,000	169,000	2,150,000
Jan. 28.....	12,399,000	460,000	3,570,000	550,000	735,000	675,000	675,000	2,720,000	315,000	200,000	280,000	169,000	2,050,000
Eligible paper:													
Dec. 31.....	32,410	2,235	24,880	3,455	.....	615	.....	.....	50	.....	700	.....	475
Jan. 7.....	76,134	2,554	51,570	4,790	.....	3,265	.....	.....	830	1,500	11,250	.....	375
Jan. 14.....	64,025	9,938	31,302	4,675	.....	3,140	.....	.....	7,380	2,500	4,715	.....	375
Jan. 21.....	52,102	1,805	12,810	5,765	.....	1,637	.....	.....	10,670	2,000	17,040	.....	375
Jan. 28.....	114,517	12,255	20,065	5,267	.....	12,700	.....	.....	23,455	16,110	18,240	.....	6,425
U. S. Govt. sec.:													
Dec. 31.....	13,550,000	1,100,000	2,400,000	1,260,000	1,500,000	1,150,000	800,000	1,800,000	950,000	450,000	700,000	500,000	1,000,000
Jan. 7.....	13,750,000	1,100,000	2,400,000	1,200,000	1,500,000	1,150,000	800,000	2,000,000	950,000	450,000	700,000	500,000	1,000,000
Jan. 14.....	13,750,000	1,100,000	2,400,000	1,200,000	1,500,000	1,150,000	800,000	2,000,000	950,000	450,000	700,000	500,000	1,000,000
Jan. 21.....	13,750,000	1,100,000	2,400,000	1,200,000	1,500,000	1,150,000	800,000	2,000,000	950,000	450,000	700,000	500,000	1,000,000
Jan. 28.....	13,750,000	1,100,000	2,400,000	1,200,000	1,500,000	1,150,000	800,000	2,000,000	950,000	450,000	700,000	500,000	1,000,000
Total collateral:													
Dec. 31.....	26,301,410	1,562,235	5,994,880	1,753,455	2,235,000	1,825,615	1,475,000	4,790,000	1,265,050	650,000	980,700	669,000	3,100,475
Jan. 7.....	26,345,134	1,562,554	6,021,570	1,754,790	2,235,000	1,828,265	1,475,000	4,790,000	1,265,830	651,500	991,250	669,000	3,100,375
Jan. 14.....	26,383,025	1,569,938	6,001,302	1,754,675	2,235,000	1,828,140	1,475,000	4,790,000	1,272,380	652,500	984,715	669,000	3,150,375
Jan. 21.....	26,331,102	1,561,805	5,982,810	1,755,765	2,235,000	1,826,637	1,475,000	4,750,000	1,275,670	652,000	997,040	669,000	3,150,375
Jan. 28.....	26,263,5												

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					
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
Aug. 30.....	8,771	10,344,018	2,992	2,703	6,729
Sept. 30.....	8,771	10,344,018	2,977	2,689	6,739
Oct. 31.....	8,771	10,344,018	2,886	2,609	5,165
Nov. 29.....	8,771	10,344,018	2,823	2,553	
Dec. 31.....	8,771	10,344,018	2,412	2,183	

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30...	3,483	510,857	45	11,366	4,048	11,063
Dec. 30...	3,489	525,532	1,295	3,894	4,165	2,706
1945						
June 30...	3,502	537,331	70	3,252	5,224	2,501
Dec. 31...	3,511	544,961	320	1,995	1,644	1,086
1946						
June 29...	3,524	552,711	615	1,210	5,366	1,110
Dec. 31...	3,542	565,913	4,577	554	8,309	2,670
1947						
Mar. 31...	3,548	569,825	4,595	1,081	8,160	2,727
Apr. 30...	3,552	571,408	5,371	1,109	7,279	2,616
May 31...	3,553	571,893	4,595	1,618	5,735	2,761
June 30...	3,555	572,836	195	1,778	7,018	4,043
July 31...	3,558	574,999	1,902	1,732	6,886	3,902
Aug. 30...	3,563	576,161	351	1,858	7,437	5,028
Sept. 30...	3,566	577,614	1,229	1,892	7,395	5,019
Oct. 31...	3,567	578,300	1,139	1,901	7,316	4,892
Nov. 29...	3,573	583,986	1,375	4,627	7,471	5,994
Dec. 31...	3,574	586,726	945	1,387	7,434	4,869

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—November.....	16,311	4,208	925	6,433	4,744
December.....	16,517	4,270	938	6,515	4,794
1947—November.....	16,986	4,273	1,010	6,756	4,947
December.....	17,261	4,404	1,024	6,861	4,972
Nov. 27.....	16,948	4,291	1,007	6,747	4,903
Dec. 4.....	16,991	4,320	1,008	6,743	4,919
Dec. 11.....	17,013	4,294	1,006	6,793	4,920
Dec. 18.....	17,306	4,424	1,041	6,849	4,992
Dec. 25.....	17,258	4,370	1,016	6,867	5,005
Jan. 1.....	17,716	4,594	1,051	7,047	5,025
Jan. 8.....	17,628	4,504	1,029	7,056	5,039
Jan. 15.....	17,440	4,408	1,032	6,965	5,035
Excess reserves:					
1946—November.....	854	19	7	203	625
December.....	900	27	5	227	642
1947—November.....	850	39	10	214	587
December.....	987	105	13	271	597
Nov. 27.....	773	34	10	189	540
Dec. 4.....	821	61	9	200	551
Dec. 11.....	813	42	5	217	549
Dec. 18.....	990	109	29	237	615
Dec. 25.....	939	45		267	627
Jan. 1.....	1,384	261	29	447	647
Jan. 8.....	1,295	160	10	459	666
Jan. 15.....	1,139	117	12	345	665
Borrowings at Federal Reserve Banks:					
1946—November.....	211	28	1	128	54
December.....	157	6		104	46
1947—November.....	274	60	7	154	54
December.....	224	38	6	123	57
Nov. 27.....	315	62	11	182	60
Dec. 4.....	274	17		192	65
Dec. 11.....	279	52	5	165	57
Dec. 18.....	186	1		124	61
Dec. 25.....	262	79	20	102	61
Jan. 1.....	149	24		71	54
Jan. 8.....	102	37		44	21
Jan. 15.....	172	59	20	52	41

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

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

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	Interbank	Other				Total	Required	Excess	
First half of December 1947										
All member banks.....	91,594	11,718	79,876	80,090	28,178	5,746	17,034	16,208	826	258
Central reserve city banks:										
New York.....	22,685	4,079	18,606	20,875	1,446	53	4,318	4,262	56	33
Chicago.....	5,269	1,148	4,121	4,746	894	151	1,014	1,003	11	2
Reserve city banks.....	34,036	5,410	28,626	29,454	11,336	1,799	6,777	6,571	206	161
Boston.....	1,930	261	1,669	1,752	197	34	369	362	7	4
New York.....	570	27	543	499	303	23	121	118	3	3
Philadelphia.....	2,321	344	1,977	2,043	268	79	428	425	4	9
Cleveland.....	3,970	483	3,487	3,490	1,375	180	808	780	28	6
Richmond.....	2,140	361	1,779	1,860	437	106	412	398	14	8
Atlanta.....	2,067	468	1,598	1,753	408	122	394	375	19	16
Chicago.....	4,064	488	3,576	3,475	2,136	306	861	823	38	12
St. Louis.....	2,026	606	1,420	1,723	320	98	374	364	10	25
Minneapolis.....	1,066	311	756	887	179	67	191	188	3	3
Kansas City.....	2,831	868	1,962	2,333	361	257	508	488	20	29
Dallas.....	2,513	631	1,882	2,114	341	228	471	443	27	10
San Francisco.....	8,538	562	7,976	7,525	5,012	299	1,840	1,806	34	33
Country banks.....	29,604	1,081	28,523	25,014	14,502	3,743	4,925	4,372	552	61
Boston.....	2,335	87	2,247	2,030	1,099	183	380	350	30	8
New York.....	4,067	82	3,985	3,590	3,325	289	763	702	61	29
Philadelphia.....	2,066	15	2,051	1,813	1,621	192	392	351	41	5
Cleveland.....	2,427	26	2,401	2,078	1,730	286	457	395	62	7
Richmond.....	2,177	137	2,040	1,789	864	306	343	302	41	2
Atlanta.....	2,439	179	2,260	2,029	702	342	366	326	40	1
Chicago.....	3,855	78	3,776	3,273	2,361	512	688	600	88	1
St. Louis.....	1,841	140	1,701	1,533	619	257	280	252	28	3
Minneapolis.....	1,503	80	1,423	1,268	751	198	256	223	34	.....
Kansas City.....	2,302	78	2,223	1,894	309	387	326	284	42	2
Dallas.....	2,769	153	2,616	2,148	207	581	375	313	62	.....
San Francisco.....	1,824	26	1,799	1,569	913	209	299	274	24	4
Second half of December 1947										
All member banks.....	92,700	12,014	80,687	80,740	28,212	5,851	17,475	16,337	1,138	193
Central reserve city banks:										
New York.....	23,221	4,297	18,924	21,239	1,443	61	4,485	4,334	151	44
Chicago.....	5,372	1,174	4,199	4,821	900	157	1,034	1,018	16	9
Reserve city banks.....	34,461	5,463	28,998	29,622	11,366	1,896	6,939	6,606	333	87
Boston.....	1,989	283	1,706	1,789	196	39	387	370	17	5
New York.....	578	27	551	507	303	23	122	120	2	2
Philadelphia.....	2,386	361	2,025	2,086	260	87	445	433	12	5
Cleveland.....	4,047	508	3,540	3,510	1,386	198	848	785	63	11
Richmond.....	2,153	360	1,794	1,849	437	120	421	396	25	6
Atlanta.....	2,101	479	1,623	1,777	407	128	405	380	25	12
Chicago.....	4,087	488	3,600	3,467	2,133	316	867	821	46	13
St. Louis.....	2,058	620	1,438	1,739	320	100	386	367	19	11
Minneapolis.....	1,063	301	762	883	180	68	197	187	9	3
Kansas City.....	2,878	859	2,020	2,349	360	272	523	491	32	12
Dallas.....	2,520	614	1,907	2,097	344	241	471	440	31	5
San Francisco.....	8,597	565	8,032	7,570	5,038	303	1,868	1,816	52	3
Country banks.....	29,646	1,080	28,566	25,058	14,504	3,737	5,017	4,378	638	54
Boston.....	2,355	87	2,268	2,037	1,101	192	396	351	45	7
New York.....	4,098	85	4,013	3,612	3,327	295	794	705	89	22
Philadelphia.....	2,074	15	2,059	1,823	1,623	190	401	353	48	6
Cleveland.....	2,441	27	2,414	2,075	1,724	302	467	394	73	4
Richmond.....	2,171	138	2,033	1,788	863	300	347	302	45	3
Atlanta.....	2,444	183	2,260	2,028	702	350	367	326	41	.....
Chicago.....	3,851	78	3,773	3,270	2,363	511	698	600	98	1
St. Louis.....	1,843	137	1,706	1,539	620	255	284	253	31	9
Minneapolis.....	1,489	77	1,411	1,260	751	192	256	221	34	.....
Kansas City.....	2,304	76	2,228	1,904	309	380	329	285	44	2
Dallas.....	2,766	150	2,615	2,159	207	564	374	315	60	.....
San Francisco.....	1,812	25	1,787	1,564	913	204	304	274	31	1

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

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

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

NOTE.—Demand deposits adjusted (demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection) of all member banks estimated at 73,200 million dollars in the first half and 73,750 million in the second half of December.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or 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—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	2,410	4,567	436	795	8	21	2
October	28,600	20,273	1,345	1,000	65	2,148	6,494	9,221	8,329	2,436	4,645	434	784	8	21	2
November	28,861	20,447	1,355	1,010	65	2,169	6,543	9,305	8,416	2,458	4,711	435	782	8	21	2
December	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947—January	28,262	19,808	1,337	972	63	2,074	6,284	9,077	8,457	2,460	4,757	434	774	9	23	3
February	28,304	19,873	1,337	967	64	2,090	6,336	9,079	8,434	2,456	4,755	433	769	6	14	3
March	28,230	19,807	1,344	969	63	2,085	6,309	9,036	8,424	2,447	4,754	432	771	6	14	1
April	28,114	19,684	1,351	972	63	2,065	6,253	8,979	8,432	2,442	4,769	431	773	5	12	1
May	28,261	19,773	1,351	985	63	2,089	6,303	8,982	8,489	2,449	4,789	430	804	5	11	2
June	28,297	19,769	1,355	986	64	2,078	6,289	8,996	8,530	2,466	4,808	430	810	5	12	2
July	28,149	19,622	1,356	980	63	2,058	6,230	8,935	8,529	2,453	4,824	428	806	5	12	2
August	28,434	19,837	1,362	990	64	2,092	6,308	9,020	8,600	2,477	4,874	428	804	5	12	2
September	28,567	19,881	1,375	1,010	64	2,085	6,270	9,077	8,689	2,503	4,941	428	800	5	12	2
October	28,552	19,833	1,385	1,011	63	2,078	6,233	9,064	8,721	2,499	4,986	427	793	5	11	3
November	28,766	20,008	1,396	1,020	64	2,102	6,303	9,123	8,760	2,513	5,023	426	782	5	11	3
December	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Dec. 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		Dec. 31, 1947	Nov. 30, 1947	Dec. 31, 1946
Gold	22,754	21,544	2,120					
Gold certificates	21,544			18,682	2,815	47	47	49
Federal Reserve notes	25,706		77		1,048	24,582	24,475	24,672
Treasury currency—total	4,562	2,248	50		273	4,239	4,244	4,231
Standard silver dollars	493	310	27		2	154	152	148
Silver bullion	1,938	1,938						
Silver certificates and Treasury notes of 1890	2,248				207	2,040	2,042	2,011
Subsidiary silver coin	942		13		21	908	903	882
Minor coin	354		6		6	343	341	331
United States notes	347		3		31	313	320	316
Federal Reserve Bank notes	384		1		4	378	383	434
National Bank notes	104		1		1	103	103	110
Total—Dec. 31, 1947	(4)	23,792	1,336	18,682	4,136	28,868		
Nov. 30, 1947	(4)	23,654	1,324	18,548	3,873		28,766	
Dec. 31, 1946	(4)	20,648	2,272	15,566	4,043			28,952

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 187, and seasonally adjusted figures in table on p. 196.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note of explanation of these duplications.
 NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

(Outside Treasury and Federal Reserve Banks. In millions of dollars)

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
Monthly averages of daily figures:			
1946—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
September.....	28,654	28,711	+317
October.....	28,598	28,598	-113
November.....	28,648	28,562	-36
December.....	28,937	28,650	+88
1948—January.....	28,394	28,309	-341

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

(In millions of dollars)

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1937.....	\$12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	32.0
1946.....	20,529	464.0	311.5	465.4	51.2
1947.....	22,754	2,224.9	\$1,866.3	210.0	(⁴)
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	5.5
April.....	20,774	311.5	44.1	272.0	6.2
May.....	20,933	159.0	129.7	13.1	7.2
June.....	21,266	333.4	200.2	119.0	6.1
July.....	21,537	270.6	219.2	26.7	7.3
August.....	21,766	228.8	111.7	42.3	7.0
September.....	21,955	189.4	109.6	153.1	7.0
October.....	22,294	339.0	450.8	-4.0	8.2
November.....	22,614	320.1	265.7	-82.8	6.2
December.....	22,754	139.5	\$178.2	-44.6	(⁴)
1948—January.....	\$22,934	\$180.3	(⁴)	\$-14.9	(⁴)

^p Preliminary.

¹ Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 247.

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

³ Change reflects primarily gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,633.2 million dollars on Jan. 31, 1948. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

(Debits in millions of dollars)

Year and month	Debits 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 demand of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City	Other leading cities	New York City	Other leading cities
1940.....	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941.....	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series ³	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series ³	641,778	226,865	347,837	67,074	16.1	13.1				
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series ⁴	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series ⁴					407,946	522,944	25.2	16.5		
1947.....	1,125,074	405,929	599,639	119,506	21.0	12.0	400,468	598,445	24.1	18.0
1946—December.....	103,900	41,252	52,295	10,353	25.8	12.6	40,021	52,139	28.7	19.2
1947—January.....	\$93,490	34,305	49,140	\$10,045	20.6	11.6	33,592	48,778	23.8	17.4
February.....	81,567	29,745	43,199	8,622	20.4	11.6	29,173	44,011	24.0	18.1
March.....	\$93,308	33,547	49,955	\$9,806	20.4	11.9	34,439	50,582	24.9	18.6
April.....	87,771	31,391	46,904	9,475	19.2	11.3	29,997	46,403	21.5	17.0
May.....	\$87,840	30,895	47,464	\$9,482	19.0	11.3	31,695	48,023	22.7	17.3
June.....	\$94,447	35,632	\$49,267	\$9,548	22.7	12.1	35,092	48,595	25.6	17.9
July.....	\$93,740	34,779	\$49,178	\$9,783	21.2	\$11.6	33,026	48,525	22.9	17.2
August.....	\$84,427	28,331	\$46,720	\$9,377	17.5	11.0	29,025	47,026	20.6	16.6
September.....	91,903	31,837	49,962	10,104	20.2	12.1	31,605	49,978	23.1	18.0
October.....	105,290	37,504	\$56,554	\$11,232	21.8	12.4	35,162	55,025	23.9	18.2
November.....	\$92,910	31,738	51,002	\$10,169	21.6	13.1	33,531	51,621	26.5	19.8
December.....	118,382	46,225	60,295	11,862	27.2	13.5	44,131	59,878	29.9	20.0

^r Revised.

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

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

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

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

NOTE.—Debits to total deposit accounts, except interbank accounts, have been reported for 334 centers from 1942 through November 1947 and for 333 beginning December 1947; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in leading cities since 1935; yearly turnover rates in this series differ slightly from those shown in *Banking and Monetary Statistics*, Table 55, p. 254, due to differences in method of computation.

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

[Figures partly estimated. In millions of dollars]

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	Com-mercial banks ³	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
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	21,274	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,071	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—June.....	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
December.....	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—January (Jan. 29) ^p	165,900	108,600	139,800	82,500	3,100	54,200	33,900	17,000	3,300	26,100
February (Feb. 26) ^p	168,100	106,800	138,900	80,600	3,700	54,600	34,100	17,100	3,400	26,200
March (Mar. 26) ^p	168,000	106,500	138,900	80,400	3,700	54,800	34,200	17,200	3,400	26,100
April (Apr. 30) ^p	165,100	107,400	139,000	81,300	2,700	55,000	34,400	17,200	3,400	26,100
May (May 28) ^p	165,000	107,600	138,900	81,500	2,200	55,200	34,500	17,300	3,400	26,100
June (June 30) ^p	165,455	108,575	139,156	82,134	1,367	55,655	34,835	17,428	3,392	26,299
July (July 30) ^p	166,400	109,200	140,400	83,200	1,400	55,800	34,900	17,500	3,400	26,000
August (Aug. 27) ^p	167,100	109,600	140,900	83,400	1,700	55,800	34,900	17,500	3,400	26,200
September (Sept. 24) ^p	168,600	110,600	142,200	84,200	1,900	56,100	35,100	17,600	3,400	26,400
October (Oct. 29) ^p	169,700	111,700	143,400	85,400	1,800	56,200	35,200	17,600	3,400	26,300
November (Nov. 26) ^p	170,400	112,500	143,800	85,900	1,900	56,000	35,000	17,600	3,400	26,600
December (Dec. 31) ^p	171,200	113,500	144,600	86,900	1,400	56,300	35,100	17,800	3,400	26,600

^p Preliminary.

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

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

³ Excludes interbank time deposits, United States Treasurer's time deposits, open account, and postal savings redeposited in banks.

⁴ Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.

⁵ Prior to June 30, 1947, includes a relatively small amount of demand deposits.

⁶ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

NOTE.—Except on call dates, figures are rounded to nearest 100 million dollars. See *Banking and Monetary Statistics*, p. 11, for description and Table 9, pp. 34-35, for back figures.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash re-serve funds, etc. ²
		Total	Cash in de-posi-tory banks	U. S. Government securities			
				Total	Di-rect	Guar-an-teed	
1939—Dec...	1,279	1,319	53	1,192	1,046	146	74
1940—Dec...	1,304	1,348	36	1,224	1,078	146	88
1941—Dec...	1,314	1,396	26	1,274	1,128	146	95
1942—Dec...	1,417	1,464	16	1,345	1,220	126	102
1943—Dec...	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec...	2,342	2,411	8	2,252	2,252	.....	152
1945—Dec...	2,933	3,022	6	2,837	2,837	.....	179
1946—Dec...	3,284	3,387	6	3,182	3,182	.....	200
1947—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...	3,398	3,548	6	3,351	3,351	.....	191
Aug...	3,396	3,553	6	3,360	3,360	.....	188
Sept...	3,407	3,542	6	3,325	3,325	.....	212
Oct...	3,412	3,524	6	3,314	3,314	.....	205
Nov... ^{p3}	3,414	.....	.....	.....	.....	.....	.....
Dec...	3,411	.....	.....	.....	.....	.....	.....

^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 post-masters.

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

BANK SUSPENSIONS¹

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES*
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS
 [Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All banks:												
1939—Dec. 30	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1940—Dec. 31	54,177	23,756	30,422	20,972	9,449	28,090	75,996	10,934	38,562	26,499	8,302	14,896
1941—Dec. 31	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1942—Dec. 31	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682
1943—Dec. 31	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579
1944—Dec. 30	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535
1945—Dec. 31	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—June 29	136,572	31,486	105,087	95,911	9,175	33,124	159,171	12,311	98,060	48,800	11,067	14,567
Dec. 31	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—June 30 ²	131,096	38,365	92,730	82,679	10,051	33,544	153,349	11,679	89,295	52,375	11,721	14,716
Dec. 31 ²	134,930	43,100	91,830	81,150	10,680	37,910	161,380	13,020	95,350	53,010	11,940	14,715
All commercial banks:												
1939—Dec. 30	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1940—Dec. 31	43,929	18,800	25,129	17,757	7,372	27,124	65,337	10,934	38,558	15,844	7,010	14,345
1941—Dec. 31	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1942—Dec. 31	67,393	19,211	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136
1943—Dec. 31	85,095	19,127	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034
1944—Dec. 30	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992
1945—Dec. 31	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—June 29	119,448	27,130	92,318	84,473	7,845	32,378	142,890	12,311	98,043	32,536	9,352	14,026
Dec. 31	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—June 30 ²	112,756	33,679	79,077	70,539	8,538	32,704	135,907	11,679	89,281	34,947	9,880	14,183
Dec. 31 ²	116,280	38,190	78,090	69,130	8,960	37,030	143,610	13,020	95,340	35,250	10,060	14,182
All insured commercial banks:												
1939—Dec. 30	39,290	16,863	22,427	15,567	6,860	21,873	56,069	9,523	31,483	15,063	6,527	13,534
1940—Dec. 31	42,557	18,395	24,162	17,064	7,099	26,287	63,461	10,539	37,333	15,589	6,676	13,438
1941—Dec. 31	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1942—Dec. 31	66,240	18,903	47,336	40,705	6,631	27,586	87,803	11,144	60,504	16,154	7,055	13,343
1943—Dec. 31	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31	121,806	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—June 29	117,409	26,791	90,618	82,977	7,641	31,843	140,612	12,007	96,459	32,145	9,068	13,330
Dec. 31	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—June 30	110,682	33,250	77,433	69,136	8,297	32,190	133,659	11,243	87,930	34,486	9,558	13,386
All member banks:												
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1940—Dec. 31	37,126	15,321	21,805	15,823	5,982	23,963	56,430	10,423	33,829	12,178	5,698	6,486
1941—Dec. 31	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1942—Dec. 31	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679
1943—Dec. 31	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738
1944—Dec. 30	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814
1945—Dec. 31	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,220	24,210	7,589	6,884
1946—June 29	102,032	23,302	78,729	72,272	6,458	28,079	122,519	11,801	84,602	26,115	7,920	6,887
Dec. 31	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—June 30	94,802	28,655	66,146	59,198	6,948	28,694	115,435	11,041	76,380	28,014	8,315	6,928
Dec. 31 ²	97,773	32,585	65,188	57,905	7,283	32,651	122,265	12,391	81,573	28,301	8,453	6,923
All national banks:												
1939—Dec. 30	21,810	9,022	12,789	9,058	3,731	12,489	31,559	5,898	17,579	8,081	3,397	5,187
1940—Dec. 31	23,648	10,004	13,644	9,735	3,908	15,099	35,787	6,574	20,885	8,329	3,528	5,144
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,620	5,117
1942—Dec. 31	37,576	10,183	27,393	23,744	3,648	16,184	50,468	7,400	34,499	8,570	3,729	5,081
1943—Dec. 31	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,905	10,196	3,950	5,040
1944—Dec. 30	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,600	12,901	4,265	5,025
1945—Dec. 31	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—June 29	66,277	14,669	51,609	47,271	4,537	18,607	80,212	7,816	54,930	17,466	4,862	5,012
Dec. 31	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—June 30	62,982	18,764	44,218	39,271	4,947	19,342	77,146	7,432	50,694	19,020	5,296	5,012
State member banks:												
1939—Dec. 30	12,130	4,940	7,190	5,271	1,920	7,293	17,781	3,512	10,652	3,617	2,124	1,175
1940—Dec. 31	13,478	5,316	8,162	6,088	2,074	8,865	20,642	3,849	12,944	3,849	2,169	1,342
1941—Dec. 31	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1942—Dec. 31	21,687	5,905	15,782	13,802	1,980	8,096	27,808	3,600	20,024	4,184	2,371	1,598
1943—Dec. 31	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—June 29	35,754	8,834	26,921	25,000	1,921	9,472	42,307	3,986	29,672	8,649	3,058	1,875
Dec. 31	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—June 30	31,820	9,821	21,928	19,927	2,001	9,353	38,289	3,609	25,686	8,994	3,019	1,916

¹ Partly estimated.

* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available.

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

² Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

For other footnotes see following page.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks	
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other				
			Total	U. S. Government obligations	Other securities				Demand	Time			
All nonmember commercial banks:													
1939—Dec. 30.....	6,727	3,276	3,451	1,987	1,464	2,692	8,378	464	4,282	3,633	1,363	8,122	
1940—Dec. 31.....	6,803	3,479	3,324	1,934	1,389	3,161	8,907	512	4,729	3,667	1,312	7,859	
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662	
1942—Dec. 31.....	8,137	3,136	5,002	3,836	1,166	3,760	10,867	309	6,908	3,650	1,230	7,460	
1943—Dec. 31.....	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299	
1944—Dec. 30.....	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181	
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130	
1946—June 29.....	17,430	3,830	13,600	12,212	1,388	4,300	20,387	510	13,441	6,436	1,433	7,142	
Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147	
1947—June 30 ²	17,970	5,027	12,943	11,352	1,591	4,013	20,488	638	12,901	6,949	1,566	7,258	
Dec. 31 ²	18,520	5,610	12,910	11,230	1,680	4,380	21,360	630	13,770	6,960	1,610	7,262	
Insured nonmember commercial banks:													
1939—Dec. 30.....	5,350	2,901	2,448	1,239	1,210	2,091	6,729	113	3,252	3,365	1,005	7,172	
1940—Dec. 31.....	5,431	3,074	2,357	1,240	1,116	2,324	7,032	116	3,504	3,411	978	6,952	
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810	
1942—Dec. 31.....	6,984	2,818	4,166	3,162	1,004	3,308	9,535	145	5,981	3,409	955	6,667	
1943—Dec. 31.....	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535	
1944—Dec. 30.....	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452	
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416	
1946—June 29.....	15,392	3,491	11,901	10,716	1,185	3,766	18,108	206	11,857	6,045	1,149	6,446	
Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457	
1947—June 30.....	15,896	4,597	11,299	9,949	1,350	3,498	18,240	201	11,550	6,488	1,245	6,461	
Noninsured nonmember commercial banks:													
1939—Dec. 30.....	1,378	375	1,003	749	254	601	1,649	351	1,031	268	358	950	
1940—Dec. 31.....	1,372	405	967	694	273	837	1,876	396	1,225	255	354	907	
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852	
1942—Dec. 31.....	1,154	318	836	674	162	452	1,332	164	927	241	275	793	
1943—Dec. 31.....	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764	
1944—Dec. 30.....	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729	
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714	
1946—June 29.....	2,038	339	1,699	1,496	204	534	2,279	303	1,584	391	284	696	
Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690	
1947—June 30 ²	2,074	430	1,645	1,403	241	514	2,248	436	1,351	461	322	797	
All mutual savings banks:													
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1940—Dec. 31.....	10,248	4,956	5,292	3,215	2,078	966	10,659	.....	4	10,655	1,292	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1942—Dec. 31.....	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	6	10,662	1,236	546
1943—Dec. 31.....	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	8	11,730	1,276	544
1944—Dec. 30.....	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	10	13,366	1,378	543
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1946—June 29.....	17,125	4,356	12,769	11,438	1,331	747	16,281	.....	17	16,264	1,715	541
Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	1	16,853	1,784	541
1947—June 30 ²	18,339	4,686	13,653	12,140	1,513	839	17,442	1	14	17,428	1,842	533
Dec. 31 ²	18,650	4,910	13,740	12,020	1,720	880	17,770	1	10	17,760	1,880	533
Insured mutual savings banks:													
1939—Dec. 30.....	1,329	605	724	422	303	133	1,409	.....	2	1,407	153	51
1940—Dec. 31.....	1,654	637	1,018	548	470	202	1,818	.....	3	1,815	161	55
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	4	1,785	164	52
1942—Dec. 31.....	2,007	740	1,267	861	405	130	2,048	.....	4	2,044	201	56
1943—Dec. 31.....	7,525	3,073	4,452	3,844	608	559	7,534	.....	7	7,527	808	184
1944—Dec. 30.....	9,223	3,110	6,113	5,509	604	400	8,910	.....	8	8,902	892	192
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—June 29.....	11,453	3,132	8,322	7,662	660	550	10,979	.....	14	10,965	1,122	191
Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	1	13	11,415	1,173	191
1947—June 30.....	12,375	3,370	9,005	8,216	789	658	11,901	1	12	11,889	1,218	191
Noninsured mutual savings banks:													
1939—Dec. 30.....	8,887	4,323	4,565	2,679	1,885	685	9,114	.....	1	9,113	1,156	500
1940—Dec. 31.....	8,594	4,319	4,274	2,667	1,607	764	8,841	.....	1	8,840	1,131	498
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	2	8,742	1,077	496
1942—Dec. 31.....	8,747	3,954	4,792	3,711	1,082	533	8,620	.....	2	8,618	1,035	490
1943—Dec. 31.....	4,345	1,411	2,935	2,246	689	238	4,204	.....	1	4,203	468	361
1944—Dec. 30.....	4,708	1,260	3,448	2,819	629	184	4,466	.....	2	4,464	485	351
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—June 29.....	5,671	1,224	4,447	3,777	671	197	5,302	.....	3	5,299	593	350
Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—June 30 ²	5,964	1,316	4,649	3,924	724	181	5,541	.....	2	5,539	624	342

² June 30, 1947, figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks. Deposits unclassified as to time or demand have been included in time for mutual savings banks and in demand for commercial banks.

³ Decreases in "noninsured nonmember commercial banks" figures reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 554 million dollars on Dec. 31, 1942; to a lesser extent, all year-to-year comparisons are affected somewhat by mergers, absorptions, changes in membership or insured status, etc.

For other footnotes, see preceding page.

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans								Investments								
		Total	Commer- cial, in- clud- ing open- market paper ¹	Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations					Obliga- tions of States and politi- cal sub- divi- sions	Other secu- rities		
				To brok- ers and deal- ers	To oth- ers					Total	Direct							
											Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds			Guar- an- teed	
All insured commercial banks:																		
1940—Dec. 31..	42,557	18,395	7,178	1,281	663	727	4,468	4,077	24,162	17,064	662	2,756	9,925	3,719	3,608	3,491		
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	3,159	12,797	4,102	3,651	3,333		
1942—Dec. 31..	66,240	18,903	7,757	1,642	950	597	4,646	2,269	1,042	47,336	4,462	6,727	5,799	20,999	2,718	3,533	3,098	
1943—Dec. 31..	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	4,636	13,218	7,672	30,656	2,501	3,287	2,696	
1944—Dec. 30..	103,382	21,352	9,920	1,723	2,269	2,265	4,343	1,888	944	82,030	3,971	15,300	15,778	39,848	978	3,422	2,733	
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1946—Dec. 31..	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	15	4,298	3,592
1947—June 30..	110,682	33,250	14,765	1,549	1,517	1,278	8,201	4,893	1,047	77,433	69,136	835	9,441	5,341	53,505	14	4,826	3,471
Member banks, total:																		
1940—Dec. 31..	37,126	15,321	6,660	865	642	652	3,228	3,273	21,805	15,823	652	2,594	9,091	3,486	3,013	2,970		
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871		
1942—Dec. 31..	59,263	16,088	7,387	1,089	934	538	3,423	1,847	870	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	2,664
1943—Dec. 31..	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294
1944—Dec. 30..	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857	2,350
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1946—Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11	3,548	3,077
1947—June 30..	94,802	28,655	13,820	972	1,507	1,154	6,240	3,998	965	66,146	59,198	773	7,544	4,369	46,502	10	3,822	2,966
Oct. 6..	97,328	30,738	66,590	59,288	4,224	3,077
New York City:²																		
1940—Dec. 31..	10,910	3,384	2,125	6	465	190	130	468	7,527	6,044	207	1,245	2,977	1,615	695	788		
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554	8,223	7,265	311	1,623	3,652	1,679	729	830		
1942—Dec. 31..	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	701
1943—Dec. 31..	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	444	558
1944—Dec. 30..	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	913	3,740	3,745	8,592	189	468	596
1945—Dec. 31..	26,143	7,334	3,044	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1946—Dec. 31..	20,834	6,368	4,078	1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557	601
1947—June 30..	20,332	6,548	4,171	1,196	286	104	500	291	13,784	12,571	137	1,103	775	10,555	1	631	582
Oct. 6..	20,469	6,881	13,588	12,305	694	588
Chicago:²																		
1940—Dec. 31..	2,377	696	.....	5	42	54	19	84	1,681	1,307	297	.....	145	752	112	188
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	
1942—Dec. 31..	3,973	832	658	6	34	32	23	62	1,341	2,789	397	637	391	1,282	83	166		
1943—Dec. 31..	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74		
1944—Dec. 30..	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31		
1945—Dec. 31..	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	
1946—Dec. 31..	4,765	1,499	1,094	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207	.....	
1947—June 30..	4,802	1,565	1,178	1	100	84	42	130	29	3,237	2,890	106	368	132	2,284	.....	
Oct. 6..	5,040	1,724	.....	.....	.....	.....	.....	.....	3,316	2,935	.....	.....	.....	.....	.....	.....
Reserve city banks:																		
1940—Dec. 31..	13,013	5,931	2,589	263	115	207	1,436	1,322	7,081	5,204	103	771	3,281	1,049	984	893		
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	
1942—Dec. 31..	20,915	6,102	2,957	290	97	153	1,486	808	312	14,813	13,038	1,441	2,253	1,723	6,810	811		
1943—Dec. 31..	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749		
1944—Dec. 30..	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440		
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5		
1946—Dec. 31..	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	4		
1947—June 30..	34,611	11,441	5,726	197	185	540	2,713	1,675	405	23,170	20,845	334	3,038	1,503	15,967	3		
Oct. 6..	35,972	12,495	.....	.....	.....	.....	.....	.....	23,297	20,884	.....	.....	.....	.....	.....	.....
Country banks:																		
1940—Dec. 31..	10,826	5,309	1,453	590	21	201	1,644	1,400	5,517	3,269	45	433	2,081	710	1,146	1,102		
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	481	2,926	861	1,222	1,028		
1942—Dec. 31..	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574		
1943—Dec. 31..	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538		
1944—Dec. 30..	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241		
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9		
1946—Dec. 31..	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,020	2,470	17,797	6		
1947—June 30..	35,057	9,102	2,744	774	26	244	3,381	1,693	240	25,955	22,893	197	3,035	1,960	17,696	5		
Oct. 6..	36,027	9,638	.....	.....	.....	.....	.....	.....	26,389	23,164	.....	.....	.....	.....	.....	.....
Insured non-member commercial banks:																		
1940—Dec. 31..	5,431	3,074	518	416	21	75	1,240	803	2,357	1,240	10	162	834	234	595	521		
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	152	1,069	271	563	462		
1942—Dec. 31..	6,984	2,818	370	553	16	59	1,225	422	173	4,166	3,162	99	442	390	2,053	179		
1943—Dec. 31..	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,995	156		
1944—Dec. 30..	11,824	2,678	389	525	21	156	1,136	383	67	9,146	8,197	223	1,319	1,652	4,928	76		
1945—Dec. 31..	14,639	2,992	512	459	31	228	1,224	460	77	11,647	10,584	180	2,087	1,774	6,538	6		
1946—Dec. 31..	15,831	4,040	862	474	12	142	1,748	723	79	11,791	10,524	104	2,247	1,179	6,991	3		
1947—June 30..	15,896	4,597	945	576	11	125	1,963	895	82	11,299	9							

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ²	Demand deposits adjusted ⁴	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic ³	Foreign										
All insured commercial banks:																
1940—Dec. 31..	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,676
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1942—Dec. 31..	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,697	10	7,055
1943—Dec. 31..	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—Dec. 30..	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,747	122	7,989
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
1947—June 30..	16,039	1,804	8,498	80,869	9,807	1,372	1,247	6,495	2,111	78,077	64	111	771	33,604	60	9,558
Member banks total.																
1940—Dec. 31..	13,992	991	6,185	30,429	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—Dec. 31..	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—Dec. 31..	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—Dec. 30..	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
1947—June 30..	16,040	1,409	5,521	69,593	9,612	1,369	1,095	5,376	1,976	67,933	60	106	649	27,259	50	8,315
Oct. 6..	16,946	1,496	5,993	70,793	10,471	1,455	2,308	5,059	1,821	69,047	50	110	661	27,511	332	8,463
New York City:²																
1940—Dec. 31..	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5		51	768		1,615
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6		29	778		1,648
1942—Dec. 31..	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3		23	711		1,727
1943—Dec. 31..	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—Dec. 30..	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395		2,205
1947—June 30..	4,166	123	50	16,494	2,898	1,228	179	260	915	17,202	22	14	17	1,407	1	2,234
Oct. 6..	4,254	143	55	15,941	2,975	1,298	564	225	783	16,463	14	12	17	1,437	268	2,250
Chicago:²																
1940—Dec. 31..	1,051	42	319	1,941	997	8	90	174	27	1,905		5	8	496		270
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152				476		288
1942—Dec. 31..	902	39	164	2,557	1,105	12	665	178	38	2,588		2		453		304
1943—Dec. 31..	821	38	158	3,050	972	14	713	174	44	3,097		2	1	505		326
1944—Dec. 30..	899	43	177	3,041	1,132	16	1,400	167	33	3,100				619		354
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160				719		377
1946—Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495		2	4	823		404
1947—June 30..	973	36	162	3,427	1,056	24	181	304	55	3,417		2	6	864		416
Oct. 6..	993	30	144	3,612	1,111	25	161	323	50	3,548		2	7	871	1	420
Reserve city banks:																
1940—Dec. 31..	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,505		1,904
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542		1,967
1942—Dec. 31..	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028
1943—Dec. 31..	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	2	2,135
1944—Dec. 30..	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561	2	2,327
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1946—Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729
1947—June 30..	6,274	470	1,864	24,166	4,773	109	311	2,301	554	23,934	21	41	319	10,888	11	2,796
Oct. 6..	6,764	494	1,835	24,580	5,378	125	789	2,025	554	24,508	20	46	314	10,975	35	2,847
Country banks:																
1940—Dec. 31..	1,857	452	3,002	7,845	633	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1942—Dec. 31..	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042
1943—Dec. 31..	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—Dec. 30..	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757
1947—June 30..	4,628	780	3,444	25,508	885	8	424	2,511	451	23,380	17	49	308	14,101	38	2,869
Oct. 6..	4,934	829	3,959	26,660	1,006	7	794	2,487	435	24,528	17	50	324	14,229	28	2,946
Insured non-member commercial banks:																
1940—Dec. 31..		243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	978
1941—Dec. 31..		271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1942—Dec. 31..		287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955
1943—Dec. 31..		313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—Dec. 30..		352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
1945—Dec. 31..		391	3,959	10,537	233	3	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1946—Dec. 31..		437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193
1947—June 30..		395	2,979	11,274	194	3	152	1,119	135	10,144	4	5	122	6,361	10	1,245

* Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

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

For other footnotes see preceding page.

Back figures.—See *Banking and Monetary Statistics*, Tables 18-45, pp. 72-103 and 108-113.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans									Investments									
		Total	Com-mercial, industrial, and agri-cultural	For purchasing or carrying securities				Real-estate loans	Loans to banks	Other	Total	U. S. Government obligations					Other securities			
				To brokers and dealers		To others						Total	Bills	Cer-tificates of in-deb-ted-ness	Notes	Bonds ¹				
				U. S. Govt. ob-liga-tions	Other se-curi-ties	U. S. Govt. ob-liga-tions	Other se-curi-ties													
Total—Leading Cities																				
1946—December	65,287	19,494	11,370	944	526	813	495	2,454	176	2,716	45,793	41,847	817	6,483	4,040	30,507	3,946			
1947—August	63,630	20,838	12,259	622	471	504	472	3,127	242	3,141	42,792	38,561	649	4,294	2,626	30,992	4,231			
September	64,343	21,371	12,757	573	444	501	475	3,199	224	3,198	42,972	38,689	791	4,133	2,686	31,079	4,283			
October	64,840	22,220	13,432	494	546	492	487	3,278	220	3,271	42,620	38,340	680	4,034	2,576	31,050	4,280			
November	64,953	22,887	14,154	419	457	451	494	3,356	211	3,345	42,066	37,842	897	3,811	2,159	30,975	4,224			
December	65,135	23,428	14,569	387	527	407	503	3,427	199	3,409	41,707	37,474	1,251	3,291	2,832	30,100	4,233			
Nov. 5	64,910	22,694	13,971	399	462	474	486	3,331	246	3,325	42,216	37,982	717	3,924	2,349	30,992	4,234			
Nov. 12	64,937	22,880	14,152	444	463	458	486	3,347	182	3,348	42,057	37,834	807	3,763	2,262	31,002	4,223			
Nov. 19	64,924	22,874	14,214	374	432	439	515	3,367	180	3,353	42,050	37,829	1,041	3,765	2,029	30,994	4,221			
Nov. 26	65,042	23,099	14,277	458	472	433	487	3,380	235	3,357	41,943	37,724	1,021	3,793	1,997	30,913	4,219			
Dec. 3	65,027	23,229	14,368	476	443	434	511	3,388	230	3,379	41,798	37,560	948	3,291	2,847	30,474	4,238			
Dec. 10	65,140	23,343	14,471	428	421	418	509	3,413	291	3,392	41,797	37,564	1,110	3,272	2,842	30,340	4,233			
Dec. 17	65,385	23,518	14,629	331	646	403	490	3,429	177	3,413	41,867	37,653	1,367	3,289	2,847	30,150	4,214			
Dec. 24	65,305	23,722	14,729	407	634	404	490	3,446	193	3,419	41,583	37,366	1,299	3,263	2,771	30,033	4,217			
Dec. 31	64,815	23,328	14,650	292	492	376	514	3,459	106	3,439	41,487	37,227	1,530	3,338	2,854	29,505	4,260			
1948—Jan. 7	65,142	23,229	14,637	245	442	353	501	3,472	144	3,435	41,913	37,642	2,031	3,387	2,826	29,398	4,271			
Jan. 14	65,088	23,243	14,689	181	426	337	505	3,493	147	3,465	41,845	37,587	2,060	3,327	2,808	29,392	4,258			
Jan. 21	65,530	23,394	14,761	221	416	330	503	3,508	182	3,473	42,136	37,886	2,354	3,437	2,786	29,309	4,250			
Jan. 28	64,953	23,394	14,727	230	444	312	499	3,516	180	3,486	41,559	37,323	2,209	3,410	2,739	28,965	4,236			
New York City																				
1946—December	20,705	6,453	4,051	778	361	208	206	96	152	598	14,252	13,119	258	1,615	1,165	10,081	1,133			
1947—August	19,803	6,403	4,309	523	330	97	187	102	181	674	13,400	12,131	142	811	725	10,453	1,269			
September	20,031	6,566	4,525	490	311	91	185	102	170	692	13,465	12,173	255	712	747	10,459	1,292			
October	20,036	6,840	4,815	412	368	82	189	102	161	711	13,196	11,965	250	724	618	10,373	1,231			
November	19,903	7,088	5,191	320	314	74	193	105	160	731	12,815	11,639	412	629	375	10,223	1,176			
December	20,656	7,286	5,343	299	377	64	202	104	160	737	12,770	11,576	661	536	481	9,898	1,194			
Nov. 5	19,891	6,977	5,086	313	316	80	185	104	168	725	12,914	11,741	272	711	454	10,304	1,173			
Nov. 12	19,917	7,102	5,190	349	316	75	183	105	152	732	12,815	11,638	373	609	419	10,237	1,177			
Nov. 19	19,884	7,075	5,235	281	288	72	214	106	148	731	12,809	11,633	541	585	315	10,192	1,176			
Nov. 26	19,918	7,195	5,253	338	334	70	188	105	173	734	12,723	11,545	462	612	314	10,157	1,178			
Dec. 3	19,975	7,280	5,293	380	310	75	211	104	171	736	12,695	11,498	434	505	510	10,049	1,197			
Dec. 10	19,973	7,290	5,317	339	279	65	212	104	236	738	12,683	11,488	508	514	476	9,990	1,195			
Dec. 17	20,145	7,352	5,366	248	490	63	190	106	151	738	12,793	11,616	699	512	455	9,950	1,177			
Dec. 24	20,186	7,434	5,413	320	469	60	191	105	152	724	12,752	11,575	699	528	420	9,928	1,177			
Dec. 31	20,002	7,076	5,328	207	337	56	206	103	91	748	12,926	11,702	964	621	543	9,574	1,224			
1948—Jan. 7	20,175	7,037	5,324	184	304	53	200	103	111	758	13,138	11,911	1,280	597	519	9,515	1,227			
Jan. 14	19,842	6,992	5,327	125	297	51	201	105	126	760	12,850	11,631	1,045	591	491	9,504	1,219			
Jan. 21	20,138	7,065	5,343	169	299	51	197	108	136	762	13,073	11,875	1,199	663	512	9,501	1,198			
Jan. 28	19,850	7,085	5,324	169	331	50	197	106	144	764	12,765	11,571	1,104	655	526	9,286	1,194			
Outside New York City																				
1946—December	44,582	13,041	7,316	166	165	605	289	2,358	24	2,118	31,541	28,728	559	4,868	2,875	20,426	2,813			
1947—August	43,827	14,435	7,950	99	141	407	285	3,025	61	2,467	29,392	26,430	507	3,483	1,901	20,539	2,962			
September	44,312	14,805	8,232	83	133	410	290	3,097	54	2,506	29,507	26,516	536	3,421	1,939	20,620	2,991			
October	44,804	15,380	8,617	82	178	410	298	3,176	59	2,560	29,424	26,375	430	3,310	1,958	20,677	3,049			
November	45,050	15,799	8,963	99	143	377	301	3,251	51	2,614	29,251	26,203	485	3,182	1,784	20,752	3,048			
December	45,079	16,142	9,226	88	150	343	301	3,323	39	2,672	28,937	25,898	590	2,755	2,351	20,252	3,039			
Nov. 5	45,019	15,717	8,885	86	146	394	301	3,227	78	2,600	29,302	26,241	445	3,213	1,895	20,688	3,061			
Nov. 12	45,020	15,778	8,962	95	147	383	303	3,242	30	2,616	29,242	26,196	434	3,154	1,843	20,765	3,046			
Nov. 19	45,040	15,799	8,979	93	144	367	301	3,261	32	2,622	29,241	26,196	500	3,180	1,714	20,802	3,045			
Nov. 26	45,124	15,904	9,024	120	138	363	299	3,275	62	2,623	29,220	26,179	559	3,181	1,683	20,756	3,041			
Dec. 3	45,052	15,949	9,075	96	133	359	300	3,284	59	2,643	29,103	26,062	514	2,786	2,337	20,425	3,041			
Dec. 10	45,167	16,053	9,154	89	142	353	297	3,309	55	2,654	29,114	26,076	602	2,758	2,366	20,530	3,038			
Dec. 17	45,240	16,166	9,263	83	156	340	300	3,323	26	2,675	29,074	26,037	668	2,777	2,392	20,200	3,037			
Dec. 24	45,119	16,288	9,316	87	165	344	299	3,341	41	2,695	28,873	25,791	600	2,735	2,351	20,105	3,040			
Dec. 31	44,813	16,252	9,322	85	155	320	308	3,356	15	2,691	28,561	25,525	566	2,717	2,311	19,931	3,036			
1948—Jan. 7	44,967	16,192	9,313	61	138	300	301	3,369	33	2,677	28,775	25,731	751	2,790	2,307	19,883	3,044			
Jan. 14	45,246	16,251	9,362	56	129	286	304	3,388	21	2,705	28,995	25,956	1,015	2,736	2,317	19,888	3,039			

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE—Continued

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and off-icers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand		Time				
												Do-mestic	For-ign					
Total—																		
Leading Cities																		
1946—December...	11,891	804	2,388	47,028	47,364	2,843	1,616	2,466	13,629	247	79	9,855	1,325	54	204	5,643	92,160	
1947—August...	11,952	753	2,295	46,817	46,632	3,096	1,326	808	14,080	332	80	9,274	1,374	38	222	5,766	76,051	
September...	12,257	809	2,370	47,276	47,460	3,056	1,393	931	14,134	333	84	9,696	1,431	36	203	5,783	81,583	
October...	12,432	790	2,452	47,197	47,804	2,978	1,513	1,380	14,167	328	83	9,978	1,410	38	231	5,810	90,187	
November...	12,371	816	2,418	47,583	48,343	3,090	1,509	1,071	14,144	327	81	9,905	1,380	38	338	5,836	85,152	
December...	12,719	848	2,462	48,708	49,363	3,148	1,700	651	14,093	335	80	9,922	1,370	39	228	5,831	104,009	
Nov. 5...	12,429	774	2,402	47,452	47,766	3,129	1,449	1,095	14,169	324	79	10,005	1,391	38	277	5,843	20,331	
Nov. 12...	12,180	872	2,483	47,275	48,696	3,060	1,512	1,105	14,162	332	81	10,002	1,374	38	426	5,846	17,997	
Nov. 19...	12,417	817	2,461	47,622	48,449	3,028	1,430	1,036	14,147	329	81	10,090	1,377	38	201	5,831	23,702	
Nov. 26...	12,458	800	2,326	47,982	48,460	3,141	1,645	1,048	14,096	323	81	9,526	1,378	39	447	5,825	21,762	
Dec. 3...	12,413	818	2,334	48,247	48,379	3,146	1,800	741	14,069	328	81	9,702	1,378	39	303	5,842	20,346	
Dec. 10...	12,489	882	2,363	48,570	48,966	3,106	1,404	717	14,061	335	80	9,673	1,374	41	345	5,832	20,509	
Dec. 17...	12,857	896	2,533	49,160	50,216	3,122	1,813	461	14,055	341	80	10,190	1,388	38	156	5,830	24,912	
Dec. 24...	12,700	815	2,387	48,876	49,446	3,119	1,523	544	14,090	333	79	9,792	1,357	38	298	5,825	23,688	
Dec. 31...	13,138	826	2,694	48,685	49,809	3,246	1,961	793	14,192	338	79	10,251	1,353	39	37	5,826	22,692	
1948—Jan. 7...	12,726	845	2,566	48,620	48,635	3,263	1,440	568	14,177	347	77	10,285	1,346	37	128	5,834	19,372	
Jan. 14...	13,051	842	2,551	48,963	49,672	3,271	1,483	520	14,158	359	77	10,292	1,351	36	90	5,826	20,565	
Jan. 21...	12,546	779	2,419	48,970	49,282	3,222	1,518	589	14,158	383	77	9,944	1,332	37	130	5,826	22,253	
Jan. 28...	12,689	792	2,243	48,833	48,701	3,264	1,420	693	14,127	391	75	9,297	1,347	37	206	5,836	21,103	
New York City																		
1946—December...	4,146	135	42	16,228	16,773	241	875	824	1,327	39	9	3,046	1,167	21	106	2,156	40,021	
1947—August...	4,117	122	32	15,955	16,325	220	692	203	1,351	16	12	2,859	1,222	12	123	2,190	29,025	
September...	4,233	128	37	16,038	16,503	210	714	232	1,371	15	12	3,000	1,276	11	133	2,189	31,605	
October...	4,315	130	39	15,834	16,390	241	810	481	1,376	15	12	3,047	1,257	13	142	2,195	35,162	
November...	4,244	143	43	15,849	16,476	326	771	368	1,353	22	12	3,003	1,229	13	161	2,207	33,531	
December...	4,424	148	42	16,336	17,055	264	931	209	1,341	19	12	3,072	1,220	12	102	2,202	44,131	
Nov. 5...	4,241	138	39	15,778	16,334	364	743	381	1,363	15	12	3,024	1,239	13	164	2,210	7,893	
Nov. 12...	4,123	155	39	15,709	16,408	325	764	380	1,357	25	12	2,995	1,223	13	210	2,209	7,010	
Nov. 19...	4,284	133	51	15,889	16,514	306	669	354	1,355	25	12	3,087	1,227	13	59	2,206	9,329	
Nov. 26...	4,330	147	42	16,020	16,647	308	908	356	1,339	25	12	2,907	1,225	13	213	2,202	8,628	
Dec. 3...	4,351	139	42	16,264	16,771	286	1,041	243	1,336	23	12	2,947	1,227	14	101	2,205	8,257	
Dec. 10...	4,353	153	38	16,275	16,912	273	671	241	1,333	23	12	2,911	1,231	14	158	2,200	8,631	
Dec. 17...	4,504	157	42	16,445	17,310	237	1,048	134	1,336	23	12	3,226	1,243	11	55	2,201	10,959	
Dec. 24...	4,357	141	43	16,408	17,010	238	804	163	1,341	13	12	3,037	1,203	11	168	2,197	9,430	
Dec. 31...	4,554	144	47	16,286	17,272	283	1,093	262	1,357	13	12	3,239	1,195	12	30	2,206	10,157	
1948—Jan. 7...	4,337	139	37	16,307	16,707	353	678	181	1,347	13	13	3,233	1,192	10	56	2,207	7,546	
Jan. 14...	4,594	135	41	16,362	16,882	369	755	152	1,347	13	12	3,159	1,197	10	33	2,207	8,173	
Jan. 21...	4,354	125	45	16,508	16,935	343	748	164	1,356	13	12	3,075	1,181	10	17	2,207	8,822	
Jan. 28...	4,472	130	37	16,420	16,850	291	750	187	1,352	12	12	2,964	1,197	10	11	2,207	8,991	
Outside New York City																		
1946—December...	7,745	669	2,346	30,800	30,591	2,602	741	1,642	12,302	208	70	6,809	158	33	98	3,487	52,139	
1947—August...	7,835	631	2,263	30,862	30,307	2,876	634	605	12,729	316	68	6,415	152	26	99	3,576	47,026	
September...	8,024	681	2,333	31,238	30,957	2,846	679	699	12,763	318	72	6,696	155	25	70	3,594	49,978	
October...	8,117	660	2,413	31,363	31,414	2,737	703	899	12,791	313	71	6,931	153	25	89	3,615	55,025	
November...	8,127	673	2,375	31,734	31,867	2,764	738	703	12,791	305	69	6,902	151	25	177	3,629	51,621	
December...	8,295	700	2,420	32,372	32,368	2,884	769	442	12,752	316	68	6,850	150	27	126	3,629	59,878	
Nov. 5...	8,188	636	2,363	31,674	31,432	2,765	706	714	12,806	309	67	6,981	152	25	113	3,633	12,438	
Nov. 12...	8,057	717	2,444	31,566	32,288	2,735	748	725	12,805	307	69	7,007	151	25	216	3,637	10,987	
Nov. 19...	8,133	684	2,410	31,733	31,935	2,722	761	682	12,792	304	69	7,003	150	25	142	3,625	14,373	
Nov. 26...	8,128	653	2,284	31,962	31,813	2,833	737	692	12,757	298	69	6,619	153	26	234	3,623	13,134	
Dec. 3...	8,062	679	2,292	31,983	31,608	2,860	759	498	12,733	305	69	6,755	151	25	202	3,637	12,089	
Dec. 10...	8,136	729	2,325	32,295	32,054	2,833	733	476	12,728	312	68	6,762	143	27	187	3,632	11,878	
Dec. 17...	8,353	739	2,491	32,715	32,906	2,885	765	327	12,719	318	68	6,964	145	27	101	3,629	13,953	
Dec. 24...	8,343	674	2,344	32,468	32,436	2,881	719	381	12,749	320	67	6,755	154	27	130	3,628	14,258	
Dec. 31...	8,584	682	2,647	32,399	32,537	2,963	868	531	12,835	325	67	7,012	158	27	7	3,620	12,535	
1948—Jan. 7...	8,389	706	2,529	32,313	31,928	2,910	762	387	12,830	334	64	7,052	154	27	72	3,627	11,826	
Jan. 14...	8,457	707	2,510	32,601	32,790	2,902	728	368	12,811	346	65	7,133	154	26	57	3,619	12,392	
Jan. 21...	8,192	654	2,374	32,462	32,347	2,879	770	425	12,802	370	65	6,969	151	27	113	3,619	13,431	
Jan. 28...	8,217	662	2,206	32,413	31,851	2,973	670	506	12,775	379	63	6,333	150	27	195	3,629	12,112	

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

² Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

³ Bank debit figures for July 3-Dec. 31, 1946, as published on pages 879 and 883 of the BULLETIN for July 1947 have been revised and will be furnished upon request.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time			
												Domestic	Foreign				
Boston																	
Dec. 31	524	63	141	2,418	2,468	142	52	30	491	.....	5	310	21	.....	3	313	868
Jan. 7	527	68	116	2,429	2,434	140	43	20	495	.....	5	318	21	.....	1	314	812
Jan. 14	559	63	126	2,483	2,508	138	44	19	495	.....	5	319	20	.....	6	314	799
Jan. 21	519	59	120	2,471	2,484	133	50	22	495	.....	5	320	21	.....	.....	314	986
Jan. 28	533	58	115	2,467	2,446	138	50	28	496	.....	4	293	20	.....	8	314	804
New York*																	
Dec. 31	4,846	189	159	17,810	18,658	518	1,138	282	2,185	17	22	3,308	1,198	13	30	2,395	10,664
Jan. 7	4,629	189	136	17,819	18,045	577	732	194	2,175	16	22	3,309	1,195	11	70	2,396	8,031
Jan. 14	4,882	184	148	17,884	18,257	605	800	165	2,177	16	22	3,234	1,200	11	46	2,396	8,690
Jan. 21	4,623	171	142	18,027	18,277	581	802	179	2,185	16	22	3,149	1,184	11	27	2,396	9,398
Jan. 28	4,761	175	126	17,937	18,164	558	793	204	2,179	17	22	3,037	1,200	11	15	2,396	9,490
Philadelphia																	
Dec. 31	510	41	121	2,136	2,299	76	42	38	381	18	.....	394	13	.....	.....	301	833
Jan. 7	486	46	119	2,158	2,236	81	41	30	379	10	.....	375	12	.....	.....	301	775
Jan. 14	526	45	110	2,164	2,252	86	44	26	379	10	.....	379	12	.....	4	300	734
Jan. 21	499	42	121	2,170	2,241	87	49	31	376	8	.....	355	12	.....	5	300	828
Jan. 28	508	43	105	2,146	2,220	86	31	34	375	8	.....	334	12	.....	18	299	792
Cleveland																	
Dec. 31	874	84	169	3,100	3,244	149	63	58	1,285	36	1	492	6	4	.....	467	1,239
Jan. 7	850	88	180	3,108	3,169	150	55	42	1,278	34	1	501	6	4	1	461	994
Jan. 14	821	89	183	3,103	3,239	144	55	39	1,276	34	1	507	6	4	5	460	1,045
Jan. 21	780	82	165	3,088	3,198	149	52	45	1,275	36	1	480	2	4	6	461	1,189
Jan. 28	797	84	155	3,075	3,166	149	54	55	1,274	36	1	455	5	4	12	461	1,100
Richmond																	
Dec. 31	520	65	190	2,051	2,064	182	54	43	584	8	8	438	8	4	1	210	669
Jan. 7	513	69	207	2,089	2,063	176	52	34	587	8	8	441	5	4	2	211	643
Jan. 14	516	66	217	2,112	2,119	170	48	34	588	8	8	437	6	4	2	211	671
Jan. 21	502	63	180	2,097	2,088	176	68	36	587	7	8	423	6	4	1	211	715
Jan. 28	489	63	170	2,104	2,057	185	49	39	587	7	8	390	6	4	10	211	660
Atlanta																	
Dec. 31	478	45	199	1,774	1,699	286	37	21	539	8	5	578	9	4	.....	175	644
Jan. 7	473	45	191	1,768	1,650	295	28	17	538	8	5	567	9	4	6	176	675
Jan. 14	485	45	184	1,788	1,711	293	29	16	535	9	5	569	8	4	7	176	672
Jan. 21	477	43	197	1,783	1,713	294	32	18	537	9	5	561	8	4	12	176	675
Jan. 28	461	43	175	1,794	1,636	314	24	20	522	9	5	501	7	4	18	176	663
Chicago*																	
Dec. 31	1,757	101	444	6,291	6,351	539	127	143	2,382	53	12	1,589	26	2	.....	667	3,025
Jan. 7	1,695	108	385	6,199	6,124	537	114	94	2,385	53	11	1,601	25	2	32	668	2,696
Jan. 14	1,732	108	382	6,296	6,359	549	109	86	2,382	53	11	1,633	26	2	8	664	2,913
Jan. 21	1,663	95	385	6,257	6,203	556	108	98	2,385	60	11	1,542	27	2	45	664	3,069
Jan. 28	1,709	98	379	6,321	6,243	566	96	129	2,385	61	10	1,468	26	2	65	666	2,713
St. Louis																	
Dec. 31	448	30	140	1,372	1,511	105	24	25	460	12	2	727	4	.....	.....	169	577
Jan. 7	434	31	142	1,364	1,453	105	19	15	460	12	1	743	4	.....	.....	168	582
Jan. 14	421	31	130	1,374	1,500	106	19	12	460	12	1	739	4	.....	5	168	606
Jan. 21	409	28	113	1,372	1,487	108	20	14	460	12	1	714	4	.....	9	168	644
Jan. 28	402	29	112	1,363	1,426	109	19	17	460	12	1	659	3	.....	19	168	605
Minneapolis																	
Dec. 31	232	13	144	869	856	133	17	17	249	.....	.....	340	2	3	.....	97	352
Jan. 7	219	13	125	827	813	131	16	14	249	.....	.....	348	3	3	2	97	403
Jan. 14	218	13	105	820	815	130	15	14	250	.....	.....	362	2	3	.....	96	459
Jan. 21	234	12	93	817	789	131	14	18	249	.....	.....	336	3	3	2	97	420
Jan. 28	224	12	92	815	779	134	12	22	249	.....	.....	302	3	3	15	97	372
Kansas City																	
Dec. 31	550	29	340	1,840	1,855	226	36	28	377	4	3	875	1	5	.....	183	700
Jan. 7	520	29	330	1,786	1,811	213	31	24	378	4	3	903	1	5	10	184	702
Jan. 14	522	31	337	1,817	1,861	219	29	28	379	4	3	917	1	4	4	183	772
Jan. 31	503	29	307	1,792	1,831	226	28	36	379	4	3	895	1	5	16	183	903
Jan. 28	513	29	260	1,810	1,786	233	27	37	379	4	3	811	1	5	17	184	776
Dallas																	
Dec. 31	517	33	323	1,853	1,793	186	109	25	342	36	6	702	5	.....	.....	185	708
Jan. 7	502	34	307	1,865	1,836	187	36	20	343	36	6	673	5	.....	3	189	649
Jan. 14	510	34	306	1,906	1,902	178	42	19	342	36	6	668	5	.....	1	189	645
Jan. 21	503	31	305	1,896	1,926	165	55	20	342	39	6	661	4	.....	5	189	732
Jan. 28	482	33	262	1,883	1,851	169	40	22	341	39	6	594	4	.....	9	190	666
San Francisco																	
Dec. 31	1,882	133	324	7,171	7,011	704	262	83	4,917	146	15	498	61	4	3	664	2,413
Jan. 7	1,878	125	328	7,208	7,001	671	273	64	4,910	166	15	506	60	4	.....	669	2,410
Jan. 14	1,859	133	325	7,216	7,149	653	249	62	4,895	177	15	528	61	4	2	669	2,559
Jan. 21	1,834	124	291	7,200	7,045	616	240	72	4,888	192	15	508	60	4	2	667	2,694
Jan. 28	1,810	125	292	7,118	6,927	623	225	86	4,880	198	15	453	60	4	.....	674	2,462
City of Chicago*																	
Dec. 31	1,160	39	214	4,095	4,223	288	71	78	1,192	38	2	1,198	21	.....	.....	451	2,056
Jan. 7	1,137	46	195	4,048	4,100	275	57	50	1,191	38	2	1,209	20	.....	20	452	1,811
Jan. 14	1,169	47	178	4,105	4,266	269	54	43	1,190	38	2	1,224	21	.....	6	447	1,921
Jan. 21	1,117	35	184	4,080	4,157	274	51	49	1,194	38	2	1,157	21	.....	45	447	2,000
Jan. 28	1,129	36	180	4,106	4,167	278	47	57	1,195	38	1	1,105	20	.....	55	449	1,729

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

² Debits to demand deposit accounts except interbank and U. S. Government accounts.

* See note on preceding page.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding										
		Total outstanding	Held by					Based on				
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought						United States	Foreign countries
1946—November	227	208	155	73	82	54	152	23	1	26	6	
December	228	227	169	74	94	58	162	29	(2)	29	7	
1947—January	236	241	183	85	98	58	172	35	(2)	27	8	
February	243	230	171	76	95	59	164	35	(2)	24	7	
March	266	228	170	75	95	58	158	36	(2)	27	7	
April	256	215	154	71	83	61	140	42	(2)	25	8	
May	250	189	130	67	63	59	118	45	.....	21	5
June	234	183	132	69	63	50	111	46	(2)	20	6	
July	244	187	148	75	74	39	115	45	(2)	21	7	
August	244	206	158	71	87	48	133	47	1	20	6	
September	242	219	168	83	85	4	140	42	2	24	11	
October	283	237	180	83	97	2	144	54	4	23	10	
November	287	245	188	76	112	(2)	147	61	3	25	9	
December	287	261	197	88	109	64	159	63	3	25	11	

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

² Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	788	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
December	1,138	12	413	313	795	654	112	29	13	299
1946—June	809	7	399	370	498	651	120	24	17	314
December	537	5	311	453	217	693	118	30	10	289
1947—January	³ 533	.....	.....	.....	² 210	³ 687	.....	.....	.....	.....
February	³ 573	.....	.....	.....	² 217	³ 681	.....	.....	.....	.....
March	³ 576	.....	.....	.....	² 216	³ 677	.....	.....	.....	.....
April	³ 553	.....	.....	.....	² 205	³ 665	.....	.....	.....	.....
May	³ 530	.....	.....	.....	² 201	³ 652	.....	.....	.....	.....
June	552	6	333	395	222	650	162	24	9	271
July	³ 564	.....	.....	.....	² 251	³ 677	.....	.....	.....	.....
August	³ 550	.....	.....	.....	² 241	³ 656	.....	.....	.....	.....
September	³ 570	.....	.....	.....	² 280	³ 630	.....	.....	.....	.....
October	³ 606	.....	.....	.....	² 257	³ 616	.....	.....	.....	.....
November	³ 593	.....	.....	.....	² 247	³ 617	.....	.....	.....	.....
December	578	7	315	393	240	612	176	23	15	273

¹ Revised.

² 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.

³ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

⁴ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): October, 79; November, 76.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1945 average.....	.75	.44	1.00	.375	.81	1.18
1946 average.....	.81	.61	1.16	.375	.82	1.16
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1947—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
September.....	1.06	.94	1.38	.804	.87	1.28
October.....	1.06	.94	1.38	.857	.97	1.35
November.....	1.06	.94	1.38	.932	.99	1.47
December.....	1.19	1.03	1.38	.950	1.04	1.54
1948—January.....	1.31	1.06	1.50	.977	1.09	1.63
Week ending:						
Jan. 3.....	1 1/4	1 1/16	1 1/2	.950	1.05	1.65
Jan. 10.....	1 1/4	1 1/16	1 1/2	.976	1.08	1.63
Jan. 17.....	1 1/4-1 3/8	1 1/16	1 1/2	.981	1.09	1.64
Jan. 24.....	1 1/4-1 3/8	1 1/16	1 1/2	.990	1.09	1.64
Jan. 31.....	1 1/4-1 3/8	1 1/16	1 1/2	.990	1.10	1.64

¹ Monthly figures are averages of weekly prevailing rates.

² The average rate on 90-day stock exchange time loans was 1.50 per cent beginning Aug. 2, 1946. Prior to that date it was 1.25 per cent.

³ Rate on new issues offered within period.

⁴ Beginning Dec. 16, comprises 2% Sept. 1951-53, 2% Dec. 1951-55, and 2 1/2% Mar. 1952-54 bonds.

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

COMMERCIAL LOAN RATES

AVERAGE OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1945 average.....	2.39	1.99	2.51	2.73
1946 average.....	2.34	1.82	2.43	2.85
1947 average.....	2.28	1.81	2.33	2.76
1943—December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....	2.09	1.71	2.23	2.38
1946—March.....	2.31	1.75	2.34	2.93
June.....	2.41	1.84	2.51	2.97
September.....	2.32	1.83	2.43	2.75
December.....	2.33	1.85	2.43	2.76
1947—March.....	2.31	1.82	2.37	2.80
June.....	2.38	1.83	2.44	2.95
September.....	2.21	1.77	2.25	2.69
December.....	2.22	1.82	2.27	2.61

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

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years	15 years and over				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1945 average.....	1.60	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
1946 average.....	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1947 average.....	1.58	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1947—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
September.....	1.53	2.24	1.92	2.57	2.85	2.61	2.69	2.86	3.23	2.67	3.09	2.78
October.....	1.58	2.27	2.02	2.68	2.95	2.70	2.79	2.95	3.35	2.76	3.22	2.87
November.....	1.72	2.36	2.18	2.75	3.02	2.77	2.85	3.01	3.44	2.84	3.30	2.93
December.....	1.81	2.39	2.35	2.86	3.12	2.86	2.94	3.16	3.52	2.92	3.42	3.02
1948—January.....	1.97	2.45	2.45	2.85	3.12	2.86	2.94	3.17	3.52	2.91	3.44	3.03
Week ending:												
Jan. 3.....	1.99	2.45	2.46	2.93	3.17	2.90	2.98	3.22	3.56	2.95	3.48	3.06
Jan. 10.....	1.94	2.45	2.43	2.85	3.13	2.85	2.95	3.18	3.53	2.91	3.45	3.03
Jan. 17.....	1.97	2.45	2.42	2.84	3.12	2.85	2.95	3.17	3.51	2.90	3.43	3.03
Jan. 24.....	1.98	2.45	2.45	2.84	3.12	2.85	2.94	3.17	3.52	2.90	3.44	3.02
Jan. 31.....	1.99	2.45	2.48	2.87	3.13	2.86	2.94	3.17	3.53	2.91	3.43	3.03

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

² Standard and Poor's Corporation. ³ U. S. Treasury Department.

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

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

SECURITY MARKETS¹

Year, month, or week	Bond prices									Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴						De-faulted	Pre-ferred ⁶	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade				Total			Industrial	Rail-road	Public utility		
				Total	Indus-trial	Rail-road	Public utility								
Number of issues.....	1-8	15	15	50	10	20	20	15	15	402	354	20	28	.....
1945 average.....	102.04	139.6	122.1	117.9	122.2	115.1	116.3	75.4	189.1	122	123	137	106	1,443	
1946 average.....	104.77	140.1	123.4	118.5	123.6	117.0	114.9	76.7	198.5	140	143	143	120	1,390	
1947 average.....	103.76	132.8	121.5	115.2	122.4	109.9	113.3	67.1	184.7	123	128	105	103	953	
1947—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	
September.....	103.95	134.4	121.5	115.1	121.9	109.3	114.1	68.6	188.3	123	128	104	102	763	
October.....	103.44	132.5	120.0	114.0	120.8	106.9	114.3	69.4	181.2	125	131	104	101	1,136	
November.....	102.11	129.4	118.8	113.3	120.0	105.1	114.7	68.1	174.5	124	130	100	97	862	
December.....	101.59	126.2	117.0	112.5	119.1	104.6	113.9	(⁸)	172.1	122	129	104	94	1,170	
1948—January.....	100.70	124.5	117.4	112.4	118.9	104.6	113.7	.....	169.5	120	126	107	95	895
Week ending:															
Jan. 3.....	100.69	124.1	116.7	111.8	118.0	103.9	113.3	.....	167.9	124	131	109	94	1,205
Jan. 10.....	100.72	124.8	117.3	112.1	118.4	104.4	113.5	.....	169.5	124	130	110	96	959
Jan. 17.....	100.69	124.9	117.5	112.4	118.9	104.9	113.6	.....	170.3	121	127	107	95	855
Jan. 24.....	100.69	124.4	117.5	112.5	119.1	104.8	113.7	.....	169.5	118	124	103	95	953
Jan. 31.....	100.69	123.8	117.4	112.6	119.3	104.5	113.9	.....	168.7	118	123	106	94	847

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

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Total (do-mestic and for-foreign)	Domestic					For-foreign ²	Total (do-mestic and for-foreign)	Domestic					For-foreign ²		
			Total	State and mun-icipal	Fedral agen-cies ¹	Corporate				Total	State and mun-icipal	Fedral agen-cies ¹	Corporate				
						Total	Bonds and notes						Stocks	Total		Bonds and notes	Stocks
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
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	131	440	1,557	1,430	126	4
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	418	407	11	.....
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	218	2,466	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	*8,645	*4,645	*4,635	952	*127	*3,556	*2,084	*1,472	10	*4,000	*3,895	208	*734	*2,953	*2,352	601	105
1947.....	9,608	3,748	3,744	2,225	203	4,716	3,498	1,218	60	2,160	1,983	44	422	1,517	1,236	281	177
1946—December	*1,023	*811	*811	119	.....	*691	*565	*126	.....	*213	*198	50	34	*113	*86	27	15
1947—January..	*646	*506	*496	215	21	*260	*217	44	10	*140	*136	11	22	*104	*86	18	4
February.....	*462	*304	*302	97	34	*170	*127	44	2	158	56	1	24	31	8	22	101
March.....	*856	*636	*615	293	12	*311	*267	44	21	220	191	2	50	140	136	4	29
April.....	*891	*785	*778	402	.....	376	*241	136	7	*106	*101	3	20	*78	*44	34	5
May.....	*702	*348	*333	106	15	*212	*80	132	15	*354	*354	1	33	*319	*229	91	.....
June.....	*1,038	*745	*745	212	15	*519	*435	83	.....	*293	*255	2	38	*214	*165	48	38
July.....	*1,033	*863	619	124	12	483	*311	*172	.....	170	170	11	40	118	107	11	.....
August.....	*514	*323	*323	185	8	*129	*119	*71	.....	191	191	3	40	147	140	7	.....
September.....	*785	*621	*621	277	85	*258	*175	84	.....	165	165	.....	42	122	113	9	.....
October.....	813	*713	*713	114	.....	*599	*410	189	.....	101	101	5	20	76	51	25	.....
November.....	705	571	571	101	.....	470	336	134	.....	134	134	2	48	84	78	6	.....
December.....	1,160	1,029	1,026	99	.....	926	780	146	4	130	130	2	45	83	80	3	.....

* Revised.
¹ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
² Includes issues of noncontiguous U. S. Territories and Possessions.
³ Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.
Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934	397	384	57	32	26	231	231	84	11	
1935	2,332	2,266	208	111	96	1,865	1,794	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	6,887	6,744	3,279	2,115	1,164	2,855	2,379	476	231	
1947	6,221	6,111	4,270	3,224	1,046	1,378	1,191	187	153	
1946—December	905	894	711	572	139	136	119	17	35	
1947—January	322	316	183	138	45	120	81	38	2	
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	
August	248	245	118	99	19	104	102	3	6	
September	441	434	244	179	65	154	154	1	26	
October	622	612	510	388	122	33	15	18	24	
November	561	547	425	354	71	81	74	7	18	
December	1,078	1,063	932	800	132	93	91	2	26	

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	1
1938	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	7
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	691	129	559	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947	283	240	35	8	3,121	2,122	923	76	2,429	1,740	364	325	279	169	56	54
1946—December	47	35	10	2	510	417	84	9	270	206	30	34	66	53	12	2
1947—January	33	28	5	.....	43	14	26	3	229	136	84	9	11	5	5	1
February	8	7	2	.....	67	47	18	2	119	94	8	16	66	58	6	2
March	12	9	1	2	332	223	107	2	90	52	5	33	9	1	8	.....
April	17	17	.....	.....	93	30	61	2	328	204	24	99	3	3	.....	.....
May	37	15	22	.....	225	31	179	16	165	129	26	10	10	5	5	.....
June	28	28	.....	.....	536	353	181	2	141	96	26	19	21	21	.....	.....
July	28	22	.....	6	307	234	68	4	239	175	43	21	14	3	1	10
August	23	23	.....	.....	140	28	95	16	79	65	9	6	2	2	1	.....
September	5	4	2	.....	306	157	136	13	71	45	13	13	51	38	4	9
October	35	31	4	.....	303	280	8	16	259	193	20	45	16	7	.....	8
November	37	37	.....	.....	277	245	31	1	213	129	49	35	21	15	1	5
December	20	20	.....	.....	493	480	11	1	496	422	56	18	54	9	26	19

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS

INDUSTRIAL CORPORATIONS

[In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends			
	Total	Manufacturing and mining											Miscellaneous services ²	Net profits ³	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Food, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Preferred			Common	
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152	
Annual																
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564	
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669	
1941.....	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705	
1942.....	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552	
1943.....	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556	
1944.....	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611	
1945.....	1,925	188	163	243	169	108	88	199	223	187	154	203	989	85	612	
1946.....	2,545	283	171	130	127	136	165	356	281	273	302	321	1,139	82	657	
Quarterly																
1945-1.....	492	49	38	63	50	31	21	45	62	48	39	45	250	20	142	
2.....	508	53	42	77	47	27	21	46	64	45	38	47	269	22	145	
3.....	439	37	35	46	36	23	20	50	61	43	37	53	224	21	143	
4.....	485	49	47	58	36	27	26	58	37	51	40	58	246	22	182	
1946-1.....	323	22	-19	-34	-5	20	12	65	56	63	62	82	116	20	146	
2.....	604	67	49	21	51	26	37	74	62	66	71	80	250	21	153	
3.....	698	96	32	42	38	41	41	93	77	67	77	93	310	20	149	
4.....	853	97	61	102	44	50	57	124	85	77	91	66	415	21	209	
1947-1.....	870	126	69	94	50	47	50	98	90	89	96	63	426	20	177	
2.....	870	99	83	105	56	46	57	64	111	87	92	71	432	23	192	
3.....	860	98	77	102	51	46	58	69	122	78	93	67	436	22	190	

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad ⁵				Electric power ⁶				Telephone ⁷			
	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends
Annual												
1939.....	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940.....	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941.....	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943.....	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944.....	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945.....	8,902	756	450	246	3,681	905	534	407	1,803	396	177	173
1946.....	7,627	273	289	235	3,828	953	645	454	1,992	277	200	171
Quarterly												
1945-1.....	2,277	430	149	31	966	288	142	101	436	115	46	41
2.....	2,422	514	199	68	909	230	125	95	444	109	45	44
3.....	2,230	237	127	28	888	205	119	96	449	103	44	43
4.....	1,973	-426	-25	118	917	181	148	115	474	70	43	46
1946-1.....	1,869	39	14	56	970	299	196	107	475	84	54	43
2.....	1,703	-57	-45	52	920	221	151	110	497	75	53	43
3.....	2,047	161	128	41	936	207	142	112	502	56	44	43
4.....	2,008	130	191	85	1,002	226	156	125	519	62	49	42
1947-1.....	2,039	163	86	43	1,079	289	191	115	527	67	44	40
2.....	2,111	185	117	50	1,032	247	166	115	478	29	21	33
3.....	2,177	181	109	37	1,018	196	135	111	555	38	27	33

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).

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

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

End of month	Total interest-bearing securities	Held by banks			Held by nonbank investors							U. S. Government agencies and trust funds	
		Total	Commercial banks ¹	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations	State and local governments	Special issues	Public issues	
1940—June.....	47,874	18,566	16,100	2,466	29,308	9,700	6,500	3,100	2,500	400	4,775	2,305	
1941—June.....	54,747	21,884	19,700	2,184	32,863	10,900	7,100	3,400	2,400	600	6,120	2,375	
December.....	63,768	23,654	21,400	2,254	40,114	13,600	8,200	3,700	4,400	700	6,982	2,558	
1942—June.....	76,517	28,645	26,000	2,645	47,872	17,900	9,200	3,900	5,400	900	7,885	2,737	
December.....	111,591	47,289	41,100	6,189	64,302	23,700	11,300	4,500	11,600	1,000	9,032	3,218	
1943—June.....	139,472	59,402	52,200	7,202	80,070	30,300	13,100	5,300	15,500	1,500	10,871	3,451	
December.....	168,732	71,443	59,900	11,543	97,289	37,100	15,100	6,100	20,000	2,100	12,703	4,242	
1944—June.....	201,059	83,301	68,400	14,901	117,758	45,100	17,300	7,300	25,800	3,200	14,287	4,810	
December.....	230,361	96,546	77,700	18,846	133,815	52,200	19,600	8,300	27,600	4,300	16,326	5,348	
1945—June.....	256,766	105,992	84,200	21,792	150,774	58,500	22,700	9,600	29,800	5,300	18,812	6,128	
December.....	276,246	115,062	90,800	24,262	161,184	63,500	24,400	10,700	29,100	6,500	20,000	7,048	
1946—June.....	268,578	108,183	84,400	23,783	160,395	62,900	25,300	11,500	25,200	6,500	22,332	6,798	
December.....	257,980	97,850	74,500	23,350	160,130	63,600	25,300	11,800	22,100	6,300	24,585	6,338	
1947—May.....	255,146	92,788	70,700	22,088	162,358	65,900	25,200	12,000	20,200	7,000	26,186	5,966	
June.....	255,197	91,872	70,000	21,872	163,325	66,100	25,000	12,100	20,100	7,100	27,366	5,445	
July.....	256,395	91,949	70,400	21,549	164,446	66,400	25,000	12,200	20,400	7,100	28,516	4,825	
August.....	257,183	91,892	69,700	22,192	165,291	66,600	24,900	12,200	20,700	7,200	29,220	4,496	
September.....	256,177	92,129	69,800	22,329	164,048	65,700	24,700	12,100	20,400	7,100	29,520	4,424	
October.....	256,348	91,968	69,800	22,168	164,380	65,700	24,900	12,200	20,400	7,200	29,447	4,488	
November.....	255,674	91,509	69,300	22,209	164,165	65,600	24,700	12,100	20,300	7,300	29,517	4,675	

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

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

[Marketable public securities. In millions of dollars]

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other
Type of security:															
Treasury bonds and notes, due or callable:															
Within 1 year:															
Total ²															
1945—Dec.....	198,820	7,009	24,262	82,830	10,491	23,183	51,046	1945—Dec.....	15,222	185	2,017	9,956	63	235	2,761
1946—June.....	189,649	6,768	23,783	76,578	11,220	24,285	47,015	1946—June.....	10,119	4	1,431	5,655	116	495	2,418
December.....	176,658	6,302	23,350	66,962	11,521	24,346	44,177	December.....	7,802	29	72	4,341	181	591	2,591
1947—June.....	168,740	5,409	21,872	62,961	11,845	23,969	42,684	1947—June.....	11,255	83	251	6,936	374	420	3,191
October.....	167,142	4,352	22,168	62,529	11,769	23,445	42,879	October.....	14,393	50	976	8,948	277	323	3,819
November.....	166,437	4,540	22,209	62,085	11,646	23,272	42,685	November.....	14,393	49	1,645	8,915	237	318	3,729
1-5 years:															
Treasury bills:															
1945—Dec.....	17,037	5	12,831	2,476			1,723	1945—Dec.....	35,376	408	693	25,165	701	1,742	6,673
1946—June.....	17,039	3	14,466	1,142	3		1,424	1946—June.....	35,055	443	797	25,285	709	1,506	6,319
December.....	17,033	2	14,745	1,187		11	1,088	December.....	39,570	576	831	28,470	1,047	2,101	6,550
1947—June.....	15,775	11	14,496	787	1		1,479	1947—June.....	42,522	469	698	29,917	1,574	2,671	7,193
October.....	15,732	20	13,563	1,067	7	26	1,050	October.....	38,323	357	403	27,283	1,424	2,467	6,387
November.....	15,335	3	12,558	1,405	8	56	1,305	November.....	38,323	354	492	27,268	1,411	2,399	6,399
5-10 years:															
Certificates:															
1945—Dec.....	38,155	38	8,364	18,091	91	360	11,211	1945—Dec.....	33,025	787	210	21,007	2,058	2,902	6,063
1946—June.....	34,804	58	6,813	16,676	243	576	10,439	1946—June.....	32,847	716	135	21,933	1,609	2,822	5,632
December.....	29,987	64	7,496	11,221	257	490	10,459	December.....	27,283	529	72	16,657	2,042	2,826	5,156
1947—June.....	25,296	48	6,280	8,536	249	362	9,821	1947—June.....	18,932	423	40	11,577	1,245	2,002	3,645
October.....	24,808	42	7,087	7,687	213	299	9,480	October.....	18,932	378	40	12,133	1,077	1,681	3,622
November.....	24,501	30	7,255	7,426	198	275	9,317	November.....	18,932	379	157	12,162	1,018	1,653	3,563
10-20 years:															
Treasury notes:															
1945—Dec.....	22,967	8	2,120	15,701	179	576	4,383	1945—Dec.....	34,985	2,779	90	3,691	5,523	10,996	11,905
1946—June.....	18,261	9	1,748	11,396	227	623	4,258	1946—June.....	37,189	3,400	83	3,308	6,026	12,547	11,829
December.....	10,090	6	355	6,120	211	603	2,796	December.....	32,384	2,975	78	2,433	5,303	11,708	9,886
1947—June.....	8,142	7	369	4,855	183	285	2,443	1947—June.....	40,352	3,374	78	2,587	6,751	15,137	12,425
October.....	7,840	3	811	4,452	81	163	2,330	October.....	43,068	2,810	100	4,686	7,182	15,448	12,848
November.....	7,840	2	1,425	3,967	71	173	2,202	November.....	43,068	2,951	101	4,690	7,226	15,408	12,692
After 20 years:															
Treasury bonds:															
1945—Dec.....	120,423	6,915	947	46,535	10,217	22,230	33,579	1945—Dec.....	24,781	2,764	57	2,418	2,051	6,933	10,559
1946—June.....	119,323	6,655	755	47,335	10,743	23,073	30,764	1946—June.....	22,372	2,103	57	2,550	2,510	6,325	8,826
December.....	119,323	6,186	753	48,408	11,049	23,226	29,700	December.....	22,372	2,084	55	2,632	2,687	6,602	8,313
1947—June.....	119,323	5,306	727	48,756	11,407	23,305	29,822	1947—June.....	14,405	964	29	2,593	1,649	3,358	5,812
October.....	118,564	4,251	708	49,298	11,465	22,943	29,899	October.....	11,689	657		703	1,588	3,186	5,555
November.....	118,564	4,468	971	49,263	11,365	22,751	29,746	November.....	11,689	737		692	1,547	3,149	5,564

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

¹ Including stock savings banks.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous internal revenue ¹	Social Security taxes	Other receipts	Total receipts	Net receipts ²	Interest on debt	War and defense activities	Transfers to trust accounts etc.	Other expenditures	Total budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. ⁴	Increase (+) or decrease (-) during period	
	Withheld ²	Other													General fund balance	Gross debt
Fiscal year ending:																
June 1945	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,106	100,397	-53,941	+791	+4,529	+57,679
June 1946	9,392	21,493	7,725	1,714	3,915	44,239	43,038	4,722	48,542	1,918	8,532	63,714	-20,676	-524	-10,460	+10,740
June 1947	10,013	19,292	8,049	2,039	5,309	44,703	43,259	4,958	17,142	1,355	19,051	42,505	+754	-548	-10,930	-11,136
1947—																
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	-33	-224	-2,294
April	584	1,012	638	75	315	2,624	2,536	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	-18	-67	-758	-57
July	625	757	663	80	343	2,469	2,397	245	979	549	1,896	3,669	-1,272	-129	-239	+1,161
August	1,255	413	643	352	202	2,865	2,536	103	908	273	1,775	3,060	-524	+206	+332	+649
September	797	2,639	699	136	615	4,884	4,872	668	1,006	9	1,249	2,932	+1,940	-435	+552	-953
October	644	702	782	71	257	2,455	2,390	157	1,150	60	1,078	2,445	-55	+283	+155	-74
November	1,315	350	695	329	362	3,053	2,743	127	930	20	1,118	2,194	+549	+138	-172	-859
December	880	1,889	767	145	578	4,260	4,246	972	884	23	1,235	3,224	+1,022	-547	-838	-1,312
1948—																
January	624	2,613	656	51	366	4,310	4,275	401	1,047	66	1,366	2,879	+1,396	+482	+1,551	-326

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	
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	749	1,362	1,593	304	3,400	
September	65	272	124	47	180	24	212	4,331	1,091	1,618	1,622	378	3,952	
October	163	24	123	-216	168	14	103	4,498	1,393	1,437	1,668	391	4,107	
November	523	274	107	128	160	17	19	4,292	1,290	1,417	1,585	357	3,935	
December	80	119	116	57	153	25	464	3,454	866	968	1,621	357	3,097	
1948—														
January	254	68	126	-283	313	21	154	5,042	2,256	959	1,828	394	4,648	

^p Preliminary.

^r Revised.

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. ⁶ Receipts are based on telegraphic rather than the usual mailed reports for this month; this accounts in part for the increase over January 1947.

⁷ 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		5,944	4,521	5,064	84	447	4,124
1944		7,823	10,438	5,284	9,345	137	5,114
1945		10,264	8,770	4,880	11,004	144	6,443
1946		9,858	8,847	4,640	7,822	91	6,777
1947		9,842	9,501	6,055	3,566	55	7,799
1946—							
December	27	420	752	925	9	62	652
1947—							
January	657	2,196	250	266	6	66	639
February	1,971	1,082	177	127	3	84	595
March	81	1,967	1,712	80	3	103	541
April	1,014	648	228	66	2	68	572
May	1,528	158	170	63	3	62	539
June	33	1,068	1,386	61	2	55	560
July	1,133	297	370	49	2	66	618
August	1,495	62	276	43	1	79	572
September	26	1,128	1,514	35	1	64	625
October	1,188	246	384	28	1	65	736
November	1,491	67	249	22	2	54	627
December	36	408	1,463	24	1	65	691

CASH INCOME AND OUTGO OF THE UNITED STATES TREASURY¹

[In millions of dollars]

Period	Cash income	Cash outgo	Excess income (+) or outgo (-)
Fiscal year ending:			
June 1941	9,371	14,060	-4,689
1942	15,291	34,585	-19,294
1943	25,245	78,979	-53,735
1944	47,984	94,079	-46,095
1945	51,041	95,986	-44,945
1946	47,793	65,692	-17,899
1947	46,643	39,985	+6,658
1946—			
December	4,207	3,629	+578
1947—			
January	3,889	2,783	+1,106
February	5,127	3,667	+1,460
March	5,946	3,322	+2,624
April	2,819	3,654	-835
May	3,316	3,351	-35
June	5,295	5,193	+102
July	2,565	3,392	-827
August	3,193	3,152	+41
September	4,712	3,959	+753
October	2,631	2,612	+19
November	3,349	2,533	+816
December	4,031	3,521	+510

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

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

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Sept. 30, 1947											June 30, 1947, all agencies		
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank		All other	All agencies
To aid agriculture.....	122	391	235	174	678	592				(⁵)		7	2,200	42,053
To aid home owners.....							520			117		27	665	660
To aid industry:														
Railroads.....										145		17	162	164
Other.....										209		31	240	224
To aid financial institutions:														
Banks.....										1		5	6	6
Other.....										4			340	293
Foreign loans.....										258	1,796	3,350	5,405	4,058
Other.....										218	(⁵)	95	591	597
Less: Reserve for losses.....	27	(⁵)	1	13	1	276	13			49	7	9	397	393
Total loans receivable (net).....	95	391	235	161	678	316	508	278	336	904	1,789	3,523	9,212	7,662

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

² Includes investment of the United States in international institutions as follows (in millions of dollars): Stock of the International Bank for Reconstruction and Development—159, 318, 476, 635, and 635 on Sept. 30 and Dec. 31, 1946, Mar. 31, June 30, and Sept. 30, 1947, respectively; International Monetary Fund Quota—2,750 on Mar. 31, June 30, and Sept. 30, 1947.

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

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

⁵ Less than \$500,000.

⁶ Reorganization Plan No. 3 of 1947, which became law on July 27, 1947, established the Housing and Home Finance Agency in lieu of National Housing Agency, with three constituent agencies: Home Loan Bank Board, Federal Housing Administration, and Public Housing Administration. Figures for the latter represent activities under United States Housing Act, as amended; its war housing and other operations are included under "all other."⁷ Includes U. S. Commercial Co. and War Damage Corp.

⁸ Figures are for Mar. 31, 1947.

⁹ Figures are for Feb. 28, 1947, except for lend-lease and UNRRA activities, which are for Mar. 31, 1947.

¹⁰ Figures for three small agencies included herein are for dates other than Sept. 30.

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

BUSINESS INDEXES

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

Year and month	Industrial production (physical volume)* ¹ 1935-39 = 100					Construction contracts awarded (value)* ² 1923-25 = 100			Employment* 1939 = 100			Factory pay rolls † 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value)* ⁴ 1935-39 = 100	Wholesale commodity prices † 1926 = 100	Consumers prices 1935-39 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
			Dur- able	Non- dur- able						Ad- justed	Unad- justed					
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed					
1919	72	84	62	71	63	44	79			103.7	103.9	120	83	138.6	123.8	
1920	75	93	60	83	63	30	90			104.2	124.2	129	99	154.4	143.3	
1921	58	53	57	66	56	44	65			79.7	80.2	110	92	97.6	127.7	
1922	73	81	67	71	79	68	88			88.2	86.0	121	94	106.7	119.7	
1923	88	103	72	98	84	81	86			101.0	109.1	142	105	90.6	121.9	
1924	82	95	69	89	94	95	94			93.8	101.7	139	105	98.1	122.5	
1925	90	107	76	92	122	124	120			97.0	107.2	146	110	103.5	125.4	
1926	96	114	79	100	129	121	135			98.9	110.5	152	113	100.0	126.4	
1927	95	107	83	100	129	117	139			96.8	108.5	147	114	95.4	124.0	
1928	99	117	85	99	135	126	142			96.9	109.7	148	115	96.7	122.6	
1929	110	132	93	107	117	87	142	102.8		103.1	117.1	152	117	95.3	122.5	
1930	91	98	84	93	92	50	125	95.8		89.8	94.7	131	108	86.4	119.4	
1931	75	67	79	80	63	37	84	86.3		75.8	71.8	105	97	73.0	108.7	
1932	58	41	70	67	28	13	40	75.7		64.4	49.5	78	75	64.8	97.6	
1933	69	54	79	76	25	11	37	76.1		71.3	53.1	82	73	65.9	92.4	
1934	75	65	81	80	32	12	48	84.0		83.1	68.3	89	83	74.9	95.7	
1935	87	83	90	86	37	21	50	87.8		88.7	78.6	92	88	80.0	98.1	
1936	103	108	100	99	55	37	70	95.1		96.4	91.2	107	100	80.8	99.1	
1937	113	122	106	112	59	41	74	101.1		105.8	108.8	111	107	86.3	102.7	
1938	89	78	95	97	64	45	80	94.6		90.0	84.7	89	99	78.6	100.8	
1939	109	109	109	106	72	60	81	100.0		100.0	100.0	101	106	77.1	99.4	
1940	125	139	115	117	81	72	89	105.8		107.5	114.5	109	114	78.6	100.2	
1941	162	201	142	125	122	89	149	119.4		132.1	167.5	130	133	87.3	105.2	
1942	199	279	158	129	166	82	235	131.1		154.0	245.2	138	149	98.8	116.5	
1943	239	360	176	132	68	40	92	138.8		177.7	334.4	137	168	103.1	123.6	
1944	235	353	171	140	41	16	61	137.0		172.4	345.7	140	186	104.0	125.5	
1945	203	274	166	137	68	26	102	132.0		151.8	293.4	135	207	105.8	128.4	
1946	170	192	165	134	153	143	161	134.4		142.0	266.4	132	264	121.1	139.3	
1947	p187	p220	p172	p149	p158	p144	p170	p140.4		p154.0		143	p285		159.2	
1946																
January	160	156	166	161	141	107	61	145	129.2	133.2	132.6	234.1	133	227	107.1	129.9
February	152	148	138	167	141	136	95	169	127.4	124.4	123.9	214.3	126	p247	107.7	129.6
March	168	164	183	166	137	147	129	161	130.6	132.6	132.1	238.3	139	p255	108.9	130.2
April	165	163	190	164	104	170	172	168	132.4	139.4	138.5	254.8	109	252	110.2	131.1
May	159	159	175	161	115	169	179	161	133.4	140.7	139.6	253.5	106	259	111.0	131.7
June	170	171	193	162	139	174	177	172	134.3	142.2	141.9	262.8	133	p277	112.9	133.3
July	172	174	202	157	146	165	161	168	134.7	143.0	143.6	267.1	139	p272	124.7	141.2
August	178	180	208	164	144	158	157	158	136.4	146.3	147.7	284.4	141	p291	129.1	144.1
September	180	184	212	165	146	151	147	155	137.6	148.6	149.5	290.3	138	p271	124.0	145.9
October	182	184	214	168	145	145	140	148	138.1	149.1	149.6	292.8	139	258	134.1	148.6
November	183	183	214	173	136	139	122	152	139.1	151.5	152.0	298.2	137	271	139.7	152.2
December	182	180	211	174	137	154	143	163	139.4	152.4	152.8	306.2	140	276	140.9	153.3
1947																
January	189	184	221	176	146	146	144	148	139.5	153.4	152.7	307.3	150	265	141.5	153.3
February	189	185	222	176	146	151	152	149	139.8	154.4	153.7	310.6	142	p266	144.6	153.2
March	190	187	225	175	148	132	129	134	140.0	154.6	154.0	314.1	146	p272	149.6	156.3
April	187	185	222	172	143	133	123	142	138.9	153.8	152.9	310.7	137	p277	147.7	156.2
May	185	185	218	170	151	127	110	140	138.9	151.9	150.6	312.2	142	291	147.1	156.0
June	184	185	219	168	148	136	116	152	139.8	151.7	151.4	319.6	137	p290	147.6	157.1
July	176	178	207	163	140	155	136	170	139.0	149.4	150.1	314.2	134	287	150.6	158.4
August	182	185	210	169	150	166	150	179	140.2	152.7	154.3	323.3	143	p283	153.6	160.3
September	186	191	p217	172	153	183	168	195	141.5	155.7	156.6	336.9	142	p292	157.4	163.8
October	190	194	223	176	p155	184	170	196	142.2	156.4	156.8	341.5	145	p277	158.5	163.8
November	192	192	224	178	155	193	163	217	142.4	156.7	157.2	344.8	147	p301	159.5	164.9
December	p191	p189	p228	p173	p155	p216	p189	p238	p142.7	p157.4	p157.8		149	303	163.1	167.0

* Average per working day.

† Preliminary.

‡ Revised.

¹ For indexes by groups or industries, see pp. 216-219. For points in total index, by major groups, see p. 237.

² Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 223 of this BULLETIN.

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

⁴ For indexes by Federal Reserve districts and other department store data, see pp. 225-227.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1947												
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial Production—Total	182	189	189	190	187	185	184	176	182	186	190	192	<i>p</i> 191
Manufactures—Total	190	196	197	198	194	191	191	183	188	192	197	199	<i>p</i> 197
Durable Manufactures	211	221	222	225	222	218	219	207	210	217	223	224	<i>p</i> 228
<i>Iron and Steel</i>	<i>159</i>	<i>192</i>	<i>191</i>	<i>196</i>	<i>195</i>	<i>197</i>	<i>193</i>	<i>181</i>	<i>188</i>	<i>195</i>	<i>204</i>	<i>202</i>	<i>205</i>
Pig iron.....	152	193	191	194	189	193	189	174	187	188	198	197	196
Steel.....	174	206	207	213	213	215	211	198	205	214	224	222	226
Open hearth.....	145	177	174	179	178	179	176	166	170	177	184	182	185
Electric.....	381	414	446	457	461	469	458	429	454	477	509	503	513
<i>Machinery</i>	<i>276</i>	<i>277</i>	<i>277</i>	<i>281</i>	<i>276</i>	<i>273</i>	<i>275</i>	<i>266</i>	<i>267</i>	<i>276</i>	<i>280</i>	<i>281</i>	<i>p</i> 285
<i>Manufacturing Arsenal and Depots</i> ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Transportation Equipment</i>	<i>235</i>	<i>229</i>	<i>233</i>	<i>239</i>	<i>237</i>	<i>225</i>	<i>233</i>	<i>217</i>	<i>213</i>	<i>227</i>	<i>231</i>	<i>234</i>	<i>p</i> 238
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	187	181	190	197	193	179	191	185	180	197	198	201	<i>p</i> 205
<i>Nonferrous Metals and Products</i>	<i>197</i>	<i>203</i>	<i>208</i>	<i>202</i>	<i>197</i>	<i>187</i>	<i>179</i>	<i>171</i>	<i>170</i>	<i>174</i>	<i>179</i>	<i>185</i>	<i>p</i> 189
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	181	184	190	195	203	198	188	181	180	182	176	177	<i>p</i> 179
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	203	211	215	205	195	183	176	167	167	171	180	188	.....
<i>Lumber and Products</i>	<i>141</i>	<i>142</i>	<i>147</i>	<i>147</i>	<i>144</i>	<i>142</i>	<i>142</i>	<i>133</i>	<i>142</i>	<i>140</i>	<i>143</i>	<i>150</i>	<i>p</i> 155
Lumber.....	132	131	137	138	135	134	133	121	133	128	128	137	<i>p</i> 142
Furniture.....	160	161	167	166	161	158	160	155	160	164	172	176	<i>p</i> 179
<i>Stone, Clay, and Glass Products</i>	<i>210</i>	<i>219</i>	<i>219</i>	<i>218</i>	<i>211</i>	<i>200</i>	<i>207</i>	<i>195</i>	<i>199</i>	<i>202</i>	<i>201</i>	<i>201</i>	<i>p</i> 205
Glass products.....	232	245	235	241	234	229	230	207	211	219	210	208	.....
Plate glass.....	135	149	154	159	151	163	154	124	151	151	156	143	141
Glass containers.....	265	278	263	269	263	251	257	235	231	243	229	230	196
Cement.....	177	182	203	192	175	141	171	164	171	171	174	178	.....
Clay products.....	152	168	164	165	164	162	164	160	162	160	160	161	<i>p</i> 162
Gypsum and plaster products.....	219	227	232	224	218	210	212	224	225	221	230	235	<i>p</i> 231
Abrasive and asbestos products.....	263	271	260	258	249	247	239	220	216	226	224	226	<i>p</i> 227
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	174	176	176	175	172	170	168	163	169	172	176	178	<i>p</i> 173
<i>Textiles and Products</i>	<i>164</i>	<i>172</i>	<i>173</i>	<i>172</i>	<i>166</i>	<i>164</i>	<i>155</i>	<i>142</i>	<i>154</i>	<i>160</i>	<i>164</i>	<i>172</i>	<i>p</i> 165
Textile fabrics.....	152	160	161	160	154	152	143	129	142	147	152	159	<i>p</i> 152
Cotton consumption.....	141	161	161	160	154	148	133	118	130	130	139	149	131
Rayon deliveries.....	254	263	262	270	270	271	263	263	267	278	280	290	287
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	180	171	178	172	159	161	155	130	156	168	167	171	.....
Carpet wool consumption.....	165	155	174	182	170	191	175	141	184	192	194	196	.....
Apparel wool consumption.....	223	214	222	210	195	186	175	149	176	184	184	183	.....
Wool and worsted yarn.....	175	166	169	161	149	147	144	121	147	162	160	162	.....
Woolen yarn.....	171	160	158	145	128	126	124	108	134	144	140	142	.....
Worsted yarn.....	180	175	184	183	178	177	174	139	165	188	188	190	.....
Woolen and worsted cloth.....	181	173	178	171	158	156	152	132	148	159	159	167	.....
<i>Leather and Products</i>	<i>115</i>	<i>116</i>	<i>120</i>	<i>122</i>	<i>116</i>	<i>113</i>	<i>107</i>	<i>101</i>	<i>116</i>	<i>122</i>	<i>126</i>	<i>124</i>	<i>p</i> 116
Leather tanning.....	110	113	118	122	119	119	114	106	115	120	121	122	.....
Cattle hide leathers.....	122	127	134	140	137	138	130	121	130	131	136	141	.....
Calf and kip leathers.....	94	98	99	99	102	96	94	78	93	103	94	88	.....
Goat and kid leathers.....	68	67	81	84	79	88	92	90	87	94	100	93	.....
Sheep and lamb leathers.....	130	117	108	102	95	83	84	84	101	118	112	106	.....
Shoes.....	117	118	121	121	113	109	103	97	117	123	128	126	<i>p</i> 112
<i>Manufactured Food Products</i>	<i>162</i>	<i>161</i>	<i>156</i>	<i>157</i>	<i>158</i>	<i>155</i>	<i>154</i>	<i>155</i>	<i>156</i>	<i>157</i>	<i>155</i>	<i>156</i>	<i>p</i> 155
Wheat flour.....	155	162	158	160	149	144	152	143	148	136	136	143	<i>p</i> 130
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	<i>p</i> 147	<i>p</i> 148	<i>p</i> 149	<i>p</i> 153	<i>p</i> 154	<i>p</i> 152	<i>p</i> 155	<i>p</i> 157	<i>p</i> 147	<i>p</i> 148	<i>p</i> 147	<i>p</i> 140	<i>p</i> 138
Butter.....	79	82	81	85	82	79	82	85	74	76	75	66	65
Cheese.....	172	178	185	198	206	191	196	197	174	167	163	151	148
Canned and dried milk.....	148	147	152	164	173	173	184	188	158	160	157	137	130
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.

^r Revised.

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

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

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

Industry	1946	1947											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	151	163	159	149	150	151	152	156	145	146	142	170	160
Pork and lard.....	151	172	165	143	153	154	157	171	155	144	141	185	173
Beef.....	162	164	167	169	159	159	154	149	140	153	146	159	154
Veal.....	138	133	121	122	121	119	141	154	158	174	171	190	149
Lamb and mutton.....	105	108	104	101	105	102	104	93	91	99	109	114	107
Other manufactured foods.....	168	165	158	160	161	158	154	156	160	^r 163	160	^p 158	^p 159
Processed fruits and vegetables.....	170	157	137	151	145	138	132	133	138	^r 149	^r 134	129	^p 129
Confectionery.....	147	138	142	145	149	153	135	119	118	125	134	.....	.....
Other food products.....	172	171	166	165	167	164	164	168	172	173	171	170	^p 171
<i>Alcoholic Beverages.....</i>	<i>234</i>	<i>241</i>	<i>223</i>	<i>208</i>	<i>189</i>	<i>162</i>	<i>159</i>	<i>164</i>	<i>176</i>	<i>198</i>	<i>229</i>	<i>219</i>	<i>167</i>
Malt liquor.....	202	183	157	160	154	149	150	157	168	196	204	203	165
Whiskey.....	158	188	179	151	131	106	79	55	56	78	71	1	5
Other distilled spirits.....	333	623	695	619	503	350	319	329	385	277	323	^e 119	94
Rectified liquors.....	426	408	372	314	276	194	215	231	238	297	468	562	376
<i>Industrial Alcohol from Beverage Plants¹.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>
<i>Tobacco Products.....</i>	<i>148</i>	<i>158</i>	<i>168</i>	<i>158</i>	<i>160</i>	<i>142</i>	<i>159</i>	<i>156</i>	<i>160</i>	<i>163</i>	<i>175</i>	<i>169</i>	<i>149</i>
Cigars.....	109	112	110	98	94	106	101	98	107	113	126	124	100
Cigarettes.....	192	208	228	216	221	187	216	210	211	213	229	224	201
Other tobacco products.....	72	69	67	66	68	55	66	72	80	83	80	68	61
<i>Paper and Paper Products.....</i>	<i>150</i>	<i>156</i>	<i>157</i>	<i>159</i>	<i>156</i>	<i>161</i>	<i>160</i>	<i>146</i>	<i>^r158</i>	<i>^r159</i>	<i>^r163</i>	<i>^r165</i>	<i>^p159</i>
Paper and pulp.....	146	150	151	154	150	155	155	140	^r 153	^r 153	^r 157	^r 160	^p 155
Pulp.....	159	166	171	174	169	173	178	160	178	171	177	182	.....
Groundwood pulp.....	98	99	100	99	97	97	105	108	113	110	105	97	.....
Soda pulp.....	109	109	109	113	112	112	116	98	105	104	107	112	.....
Sulphate pulp.....	236	252	260	266	254	265	277	253	278	259	275	281	.....
Sulphite pulp.....	139	145	150	151	150	151	151	131	151	149	154	160	.....
Paper.....	144	147	148	151	147	152	151	137	^r 149	^r 150	^r 154	^r 156	151
Paperboard.....	168	179	181	180	178	184	179	166	178	182	184	186	177
Fine paper.....	86	83	83	88	87	88	88	75	86	87	89	89	84
Printing paper.....	155	153	155	160	158	160	162	147	157	157	167	168	163
Tissue and absorbent paper.....	152	148	142	151	144	148	147	136	148	151	152	157	157
Wrapping paper.....	134	137	137	139	132	141	144	124	^r 138	^r 135	^r 141	^r 147	141
Newsprint.....	87	87	89	89	93	92	91	91	94	97	91	90	88
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>138</i>	<i>138</i>	<i>140</i>	<i>142</i>	<i>141</i>	<i>142</i>	<i>146</i>	<i>139</i>	<i>145</i>	<i>144</i>	<i>152</i>	<i>153</i>	<i>^p147</i>
Newsprint consumption.....	120	122	125	124	124	125	131	131	133	131	138	137	131
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>^p178</i>	<i>^p180</i>	<i>^p185</i>	<i>^p185</i>	<i>^p179</i>	<i>^p184</i>	<i>^p191</i>	<i>^p195</i>	<i>^p201</i>	<i>^p203</i>	<i>^p204</i>	<i>^p203</i>	<i>.....</i>
Petroleum refining ²	148	142	143	142	139	145	154	157	163	162	162	159	^p 159
Gasoline.....	167	166	170	174	163	171	173	178	180	183	187	186	.....
Fuel oil.....	154	160	162	167	156	163	168	157	164	154	160	162	.....
Kerosene.....	162	175	185	176	170	175	182	186	177	169	177	178	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	143	171	172	172	166	168	165	161	171	170	177	177	.....
By-product coke.....	139	163	165	165	162	161	160	156	164	162	169	170	.....
Beehive coke.....	278	410	416	424	324	428	340	307	415	439	449	411	^p 423
<i>Chemical Products.....</i>	<i>249</i>	<i>251</i>	<i>251</i>	<i>251</i>	<i>251</i>	<i>253</i>	<i>250</i>	<i>251</i>	<i>249</i>	<i>248</i>	<i>248</i>	<i>250</i>	<i>^p250</i>
Paints.....	152	154	156	157	155	153	151	152	152	153	152	155	^p 154
Soap.....	128	131	136	135	138	137	142	135	135	137	138	148	^p 148
Rayon.....	260	266	276	283	289	292	251	291	294	295	294	296	^p 296
Industrial chemicals.....	422	430	429	431	433	435	439	438	431	425	425	427	^p 428
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>252</i>	<i>247</i>	<i>246</i>	<i>239</i>	<i>234</i>	<i>220</i>	<i>216</i>	<i>207</i>	<i>210</i>	<i>217</i>	<i>223</i>	<i>226</i>	<i>^p226</i>
<i>Minerals—Total.....</i>	<i>137</i>	<i>146</i>	<i>146</i>	<i>148</i>	<i>143</i>	<i>151</i>	<i>148</i>	<i>140</i>	<i>150</i>	<i>153</i>	<i>^r155</i>	<i>155</i>	<i>^p155</i>
<i>Fuels.....</i>	<i>141</i>	<i>151</i>	<i>150</i>	<i>153</i>	<i>144</i>	<i>156</i>	<i>153</i>	<i>144</i>	<i>155</i>	<i>160</i>	<i>162</i>	<i>163</i>	<i>^p162</i>
Coal.....	128	162	151	153	122	153	140	113	143	153	156	159	^p 153
Bituminous coal.....	130	173	162	163	127	165	147	117	151	161	163	169	^p 164
Anthracite.....	121	118	107	113	102	104	110	93	114	122	126	119	^p 111
Crude petroleum.....	147	146	150	153	155	157	159	160	161	164	166	165	^p 166
<i>Metals.....</i>	<i>111</i>	<i>117</i>	<i>122</i>	<i>117</i>	<i>136</i>	<i>124</i>	<i>122</i>	<i>117</i>	<i>117</i>	<i>111</i>	<i>107</i>	<i>^p108</i>	<i>^p112</i>
Metals other than gold and silver.....	153	158	166	159	189	169	166	160	163	153	145	^p 146	.....
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	53	60	61	58	60	64	63	60	56	55	53	.....	.....
Silver.....	55	64	66	68	68	66	61	51	47	55	63	.....	.....

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

² This series is in process of revision.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Without Seasonal Adjustment)

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

Industry	1946	1947											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial Production—Total	180	184	185	187	185	185	185	178	185	191	194	192	<i>p</i> 189
Manufactures—Total	188	192	193	195	193	191	191	184	191	197	200	199	<i>p</i> 195
Durable Manufactures	209	218	220	224	222	219	220	208	212	219	224	224	<i>p</i> 226
Iron and Steel	159	192	191	196	195	197	193	181	188	195	204	202	205
Pig iron.....	152	193	191	194	189	193	189	174	187	188	198	197	196
Steel.....	174	206	207	213	213	215	211	198	205	214	224	222	226
Open hearth.....	145	177	174	179	178	179	176	166	170	177	184	182	185
Electric.....	381	414	446	457	461	469	458	429	454	477	509	503	513
Machinery	276	277	277	281	276	273	275	266	267	276	280	281	<i>p</i> 285
Manufacturing Arsenal and Depots ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Transportation Equipment	235	229	233	239	237	225	233	217	213	227	231	234	<i>p</i> 238
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	187	181	190	197	193	179	191	185	180	197	198	201	<i>p</i> 205
Nonferrous Metals and Products	197	203	208	202	197	187	179	171	170	174	179	185	<i>p</i> 189
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	182	184	190	196	203	198	187	180	180	182	176	178	<i>p</i> 180
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	203	211	215	205	195	183	176	167	167	171	180	188	.....
Lumber and Products	129	126	135	140	143	145	149	141	151	150	150	148	<i>p</i> 141
Lumber.....	114	107	118	126	134	138	143	133	147	143	138	133	<i>p</i> 122
Furniture.....	160	161	167	166	161	158	160	155	160	164	172	176	<i>p</i> 179
Stone, Clay, and Glass Products	203	208	205	209	208	206	209	196	207	210	210	206	<i>p</i> 199
Glass products.....	218	241	229	241	234	242	229	200	218	223	215	209	.....
Plate glass.....	135	149	154	159	151	163	154	124	151	151	156	143	141
Glass containers.....	247	273	255	269	263	269	254	225	241	248	236	232	.....
Cement.....	161	148	154	157	166	148	183	181	193	198	202	192	178
Clay products.....	158	156	156	159	160	162	163	160	166	166	169	167	<i>p</i> 168
Gypsum and plaster products.....	224	218	221	215	215	213	221	224	226	225	236	238	<i>p</i> 237
Abrasive and asbestos products.....	263	271	260	258	249	247	239	220	216	226	224	226	<i>p</i> 227
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	172	171	171	171	169	169	168	165	173	178	180	179	<i>p</i> 171
Textiles and Products	164	172	173	172	166	164	155	142	154	160	164	172	<i>p</i> 165
Textile fabrics.....	152	160	161	160	154	152	143	129	142	147	152	159	<i>p</i> 152
Cotton consumption.....	141	161	161	160	154	148	133	118	130	130	139	149	131
Rayon deliveries.....	254	263	262	270	270	271	263	263	267	278	280	290	287
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	180	171	178	172	159	161	155	130	156	168	167	171	.....
Carpet wool consumption.....	165	155	174	182	170	191	175	141	184	192	194	196	.....
Apparel wool consumption.....	223	214	222	210	195	186	175	149	176	184	184	183	.....
Woolen and worsted yarn.....	175	166	169	161	149	147	144	121	147	162	160	162	.....
Woolen yarn.....	171	160	158	145	128	126	124	108	134	144	140	142	.....
Worsted yarn.....	180	175	184	183	178	177	174	139	165	188	188	190	.....
Woolen and worsted cloth.....	181	173	178	171	158	156	152	132	148	159	159	167	.....
Leather and Products	114	116	123	121	115	113	106	99	116	121	126	126	<i>p</i> 116
Leather tanning.....	110	113	127	121	118	119	112	100	114	118	123	126	.....
Cattle hide leathers.....	122	130	145	140	137	138	125	114	126	129	137	147	.....
Calf and kip leathers.....	92	96	104	97	98	92	96	77	97	101	96	91	.....
Goat and kid leathers.....	68	67	84	83	82	86	92	89	84	95	100	90	.....
Sheep and lamb leathers.....	124	109	119	99	93	89	83	78	105	115	112	112	.....
Shoes.....	117	118	121	121	113	109	103	97	117	123	128	126	<i>p</i> 112
Manufactured Food Products	157	149	140	140	144	149	154	166	178	181	166	159	<i>p</i> 151
Wheat flour.....	153	162	160	157	143	138	146	141	147	148	144	144	<i>p</i> 129
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products	95	95	107	127	161	202	229	229	192	156	121	91	<i>p</i> 88
Butter.....	62	68	71	77	84	102	113	104	81	73	64	50	52
Cheese.....	124	132	151	178	214	256	279	242	195	170	147	113	107
Canned and dried milk.....	114	119	137	161	196	240	254	218	163	147	127	99	100
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.

^r Revised.

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

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

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

Industry	1946	1947											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	175	191	152	138	139	151	150	146	127	136	144	189	187
Pork and lard.....	199	225	162	133	139	154	157	150	119	114	133	216	229
Beef.....	162	168	153	154	149	159	151	151	141	165	159	165	154
Veal.....	130	124	106	115	118	124	141	154	155	191	195	203	140
Lamb and mutton.....	103	115	105	99	102	104	96	90	89	106	113	114	104
Other manufactured foods.....	164	150	143	142	143	143	146	163	186	^r 195	178	^p 165	^p 157
Processed fruits and vegetables.....	132	102	86	83	88	90	101	173	263	^r 290	^r 173	118	^p 101
Confectionery.....	149	142	144	135	123	118	100	97	128	162	176	.....	.....
Other food products.....	175	164	158	159	160	161	165	171	176	176	180	178	^p 174
<i>Alcoholic Beverages...</i>													
Malt liquor.....	161	150	142	149	162	170	189	196	192	197	190	157	132
Whiskey.....	158	188	179	151	131	106	79	55	56	78	71	1	5
Other distilled spirits.....	366	405	417	403	302	210	198	191	208	379	837	^e 251	103
Rectified liquors.....	426	408	372	314	276	194	215	231	238	297	468	562	376
<i>Industrial Alcohol from Beverage Plants¹...</i>													
Tobacco Products.....	138	157	160	149	151	142	165	162	165	172	181	172	139
Cigars.....	109	112	110	98	94	106	101	98	107	113	126	124	100
Cigarettes.....	177	208	215	201	205	187	227	221	222	228	238	228	185
Other tobacco products.....	63	68	65	66	68	55	67	72	78	89	85	70	54
Paper and Paper Products.....	150	156	157	159	156	161	160	145	^r 158	^r 159	^r 163	^r 165	^p 159
Paper and pulp.....	146	150	151	154	150	155	155	140	^r 152	^r 153	^r 157	^r 160	^p 154
Pulp.....	159	167	171	175	171	174	178	159	176	170	177	182	.....
Groundwood pulp.....	99	103	104	106	106	105	106	96	100	98	97	103	.....
Soda pulp.....	109	109	109	113	112	112	116	98	105	104	107	112	.....
Sulphate pulp.....	236	252	260	266	254	265	277	253	278	259	275	281	.....
Sulphite pulp.....	139	145	150	151	150	151	151	131	151	149	154	160	.....
Paper.....	144	147	148	151	147	152	152	137	^r 149	^r 150	^r 154	^r 156	150
Paperboard.....	168	179	181	180	178	184	179	166	178	182	184	186	177
Fine paper.....	86	83	83	88	87	88	88	75	86	87	89	89	84
Printing paper.....	155	153	155	160	158	160	162	147	157	157	167	168	163
Tissue and absorbent paper.....	147	147	147	151	146	148	150	131	148	151	154	157	152
Wrapping paper.....	134	137	137	139	132	141	144	124	^r 138	^r 135	^r 141	^r 147	141
Newsprint.....	85	87	89	89	95	93	92	89	93	97	91	91	87
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....	141	133	138	145	144	145	146	130	139	145	156	159	^p 150
Newsprint consumption.....	126	114	122	129	131	129	129	113	120	132	145	149	138
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....	^p 178	^p 180	^p 185	^p 185	^p 179	^p 184	^p 191	^p 195	^p 201	^p 203	^p 204	^p 203	.....
Petroleum refining ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline.....	148	142	143	142	139	145	154	157	163	162	162	159	^p 159
Fuel oil.....	167	166	170	174	163	171	173	178	180	183	187	186	.....
Lubricating oil.....	152	155	160	165	162	170	168	156	162	154	160	162	.....
Kerosene.....	167	179	194	180	174	176	171	173	170	168	177	183	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	143	171	172	172	166	168	165	161	171	170	177	177	.....
By-product coke.....	139	163	165	165	162	161	160	156	164	162	169	170	.....
Beehive coke.....	278	410	416	424	324	428	340	307	415	439	449	411	^p 423
Chemical Products.....	250	250	252	254	253	252	247	247	245	248	250	251	^p 251
Paints.....	152	151	154	157	157	157	156	150	151	151	152	153	^p 154
Soap.....	128	128	134	135	135	133	140	134	136	143	145	149	^p 148
Rayon.....	260	266	276	283	289	292	251	291	294	295	294	296	^p 296
Industrial chemicals.....	422	430	429	431	433	435	439	438	431	425	425	427	^p 428
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....	252	247	246	239	234	220	216	207	210	217	223	226	^p 226
Minerals—Total ..	132	141	141	143	139	133	152	145	155	158	158	155	^p 150
Fuels.....	141	151	150	153	144	156	153	144	155	160	162	163	^p 162
Coal.....	128	162	151	153	122	153	140	113	143	153	156	159	^p 153
Bituminous coal.....	130	173	162	163	127	165	147	117	151	161	163	169	^p 164
Anthracite.....	121	118	107	113	102	104	110	93	114	122	126	119	^p 111
Crude petroleum.....	147	146	150	153	155	157	159	160	161	164	166	165	^p 166
Metals.....	76	81	84	83	112	140	148	151	151	^r 145	132	^p 104	^p 79
Metals other than gold and silver.....	92	97	104	103	153	200	213	220	219	206	183	^p 136	.....
Iron ore.....	58	69	73	72	173	279	306	334	326	298	257	159	76
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	54	57	55	51	54	56	59	58	61	63	62	.....	.....
Silver.....	55	65	67	70	68	65	59	50	46	55	63	.....	.....

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

² This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment						Factory pay rolls							
	1946		1947				1946			1947				
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.
Total	152.0	152.8	154.3	156.6	156.8	157.2	157.8	292.8	298.2	306.2	323.3	336.9	341.5	344.8
Durable goods.....	176.7	177.0	177.3	179.3	180.5	182.1	183.1	328.1	331.1	337.3	356.9	372.0	379.3	384.5
Nondurable goods.....	132.5	133.6	136.2	138.8	138.2	137.6	138.0	258.3	266.0	275.8	290.4	302.5	304.6	306.1
Iron and Steel and Products	154.9	153.4	158.5	159.3	159.7	160.6	161.7	273.7	280.8	276.2	314.4	324.5	327.6	333.4
Blast furnaces, steel works, etc.....	124	120	130	128	128	128	.....	203	209	194	250	250	248	255
Steel castings.....	170	171	162	163	163	163	.....	291	316	315	313	326	333	338
Tin cans and other tinware.....	130	131	148	150	146	146	.....	249	233	245	331	345	327	316
Hardware.....	139	139	134	137	139	141	.....	278	282	286	289	305	317	324
Stoves and heating equipment.....	134	132	140	146	147	147	.....	259	265	265	281	314	328	317
Steam, hot-water heating apparatus.....	170	168	150	150	151	151	.....	326	328	313	289	311	318	330
Stamped and enameled ware.....	151	152	150	153	154	155	.....	301	303	321	328	345	351	357
Structural and ornamental metal work.....	160	161	168	168	166	168	.....	274	275	293	336	335	343	345
Electrical Machinery	227.6	230.6	215.6	218.9	222.8	225.5	225.9	408.1	416.0	430.2	420.3	442.2	455.9	462.8
Electrical equipment.....	172	174	169	171	173	174	.....	304	308	317	330	344	350	354
Radios and phonographs.....	210	215	185	190	198	202	.....	409	427	448	385	420	445	449
Machinery except Electrical	217.7	219.6	222.4	224.3	225.1	225.9	227.4	388.0	390.1	399.9	426.1	442.6	448.9	450.4
Machinery and machine-shop products.....	187	188	186	187	187	186	.....	334	337	347	360	372	374	374
Engines and turbines.....	245	245	232	231	231	229	.....	482	492	501	513	507	493	515
Tractors.....	172	174	176	180	183	185	.....	269	270	271	303	318	329	332
Agricultural, excluding tractors.....	156	161	182	185	184	185	.....	277	281	291	370	387	394	377
Machine tools.....	165	165	142	141	140	137	.....	292	286	291	251	254	254	250
Machine-tool accessories.....	206	205	169	169	167	168	.....	343	343	351	280	296	295	295
Pumps.....	241	243	230	231	226	225	.....	453	451	468	475	488	475	471
Refrigerators.....	183	186	221	222	223	224	.....	311	302	306	404	421	440	428
Transportation Equipment, except Autos	292.4	298.2	250.0	255.6	264.8	270.1	282.4	542.3	531.1	571.2	482.9	499.9	533.4	544.0
Aircraft, except aircraft engines.....	369	365	329	327	335	336	.....	681	680	683	638	623	662	651
Aircraft engines.....	330	326	300	299	295	291	.....	530	484	534	487	501	500	479
Shipbuilding and boatbuilding.....	193	206	126	134	146	171	.....	354	337	399	242	262	293	318
Automobiles	193.3	192.3	192.0	198.3	197.7	198.2	201.1	324.3	325.7	328.9	338.7	373.5	378.5	388.1
Nonferrous Metals and Products	184.0	185.8	170.0	171.7	173.3	173.9	173.9	338.8	345.3	356.3	329.7	343.6	353.2	357.9
Primary smelting and refining.....	142	145	143	142	142	142	.....	251	257	271	289	299	292	296
Alloying and rolling, except aluminum.....	160	162	136	135	135	134	.....	287	290	302	248	254	257	260
Aluminum manufactures.....	216	218	172	178	181	183	.....	362	374	385	308	322	341	346
Lumber and Timber Basic Products	142.4	140.8	161.5	161.2	162.1	161.7	159.9	292.0	284.7	290.6	387.3	388.6	387.6	388.6
Sawmills and logging camps.....	153	151	176	175	175	175	.....	315	306	307	435	431	425	425
Planing and plywood mills.....	151	151	161	162	164	167	.....	295	291	309	366	368	381	386
Furniture and Lumber Products	127.7	129.6	131.9	133.5	136.1	138.2	139.5	264.2	268.5	279.1	293.3	305.0	318.5	322.1
Furniture.....	126	128	129	131	134	137	.....	260	264	273	285	298	315	323
Stone, Clay, and Glass Products	143.9	144.4	144.6	145.5	146.0	147.1	147.5	271.3	274.8	281.6	301.7	306.0	313.6	316.3
Glass and glassware.....	172	172	166	167	168	168	.....	316	319	327	334	343	351	359
Cement.....	143	145	151	152	151	151	.....	243	244	248	297	298	295	298
Brick, tile, and terra cotta.....	120	119	129	130	130	130	.....	249	242	245	289	294	300	297
Pottery and related products.....	160	163	166	165	166	169	.....	286	286	299	330	327	343	342
Textile-Mill and Fiber Products	107.6	108.6	102.5	104.2	106.4	108.2	109.6	241.1	246.0	253.7	240.1	256.3	264.9	280.8
Cotton goods except small wares.....	123	123	118	119	122	124	.....	297	306	314	306	317	329	362
Silk and rayon goods.....	84	84	80	82	84	84	.....	200	202	209	209	220	228	237
Woolen and worsted manufactures.....	114	115	103	107	108	111	.....	255	254	265	234	269	270	277
Hosiery.....	80	81	76	78	79	81	.....	163	168	172	159	166	177	186
Dyeing and finishing textiles.....	119	119	115	118	121	122	.....	238	247	258	249	270	271	280
Apparel and Other Finished Textiles	134.6	136.6	142.2	145.6	149.0	148.3	151.6	283.6	283.2	292.7	302.3	318.5	336.0	319.6
Men's clothing, n.e.c.....	122	123	128	130	134	135	.....	246	272	278	265	285	304	302
Shirts, collars, and nightwear.....	93	95	102	104	107	110	.....	196	218	230	226	243	259	266
Women's clothing, n.e.c.....	142	145	154	158	162	158	.....	312	285	296	323	335	350	319
Millinery.....	79	88	93	93	99	83	.....	168	117	140	171	173	195	120
Leather and Leather Products	102.9	104.4	103.8	104.8	105.6	106.4	107.4	199.5	201.6	218.3	220.4	231.6	234.9	235.4
Leather.....	87	91	92	93	94	94	.....	158	160	175	190	199	199	200
Boots and shoes.....	95	96	97	98	98	99	.....	188	191	209	210	222	224	224
Food and Kindred Products	133.5	133.3	157.3	161.7	147.3	140.1	137.1	232.2	252.0	263.3	325.6	331.6	308.8	300.6
Slaughtering and meat packing.....	121	133	136	135	136	142	.....	109	226	252	270	272	272	317
Flour.....	141	141	142	140	143	143	.....	291	289	304	336	335	339	340
Baking.....	111	113	115	116	118	118	.....	197	205	216	218	223	231	228
Confectionery.....	114	118	113	123	137	143	.....	214	226	241	233	271	312	325
Malt liquors.....	156	158	188	188	185	181	.....	251	250	267	365	370	344	327
Canning and preserving.....	143	130	233	256	160	114	.....	453	312	303	654	684	438	266
Tobacco Manufactures	97.6	98.3	91.6	92.3	95.1	96.5	94.7	207.4	212.7	222.0	203.0	205.3	214.5	216.3
Cigarettes.....	126	126	120	119	122	124	.....	239	247	255	249	244	253	253
Cigars.....	83	84	77	79	82	83	.....	192	194	207	174	180	191	196

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

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

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

Industry group or industry	Factory employment						Factory pay rolls							
	1946		1947				1946			1947				
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.
<i>Paper and Allied Products</i>	144.3	145.7	143.0	143.5	145.0	145.7	147.2	268.5	276.6	284.5	300.6	309.6	314.4	319.6
Paper and Pulp.....	138	139	143	143	143	143	.....	260	267	273	312	317	317	320
Paper goods, n.e.c.....	153	154	150	152	155	156	.....	280	289	300	293	312	320	326
Paper boxes.....	149	150	138	139	142	143	.....	274	285	295	280	292	304	316
<i>Printing and Publishing</i>	126.6	127.9	129.8	130.7	132.0	132.8	133.6	208.4	214.0	223.9	235.5	245.0	247.9	252.3
Newspaper periodicals.....	114	115	121	122	122	122	.....	179	182	190	214	222	222	224
Book and job.....	138	140	138	139	142	143	.....	233	241	254	255	267	273	279
<i>Chemicals and Allied Products</i>	190.9	192.5	189.7	195.2	198.4	199.5	200.2	335.3	345.0	357.0	380.4	395.1	400.5	406.2
Drugs, medicines, and insecticides.....	195	196	186	188	187	185	.....	332	342	351	363	373	384	378
Rayon and allied products.....	122	121	120	122	123	123	.....	210	215	216	240	247	244	246
Chemicals, n.e.c.....	173	177	179	178	177	178	.....	294	301	313	337	336	335	341
Explosives and safety fuses.....	175	177	190	191	192	194	.....	292	283	299	353	357	354	369
Ammunition, small arms.....	160	156	103	161	165	166	.....	326	332	327	204	376	387	391
Cottonseed oil.....	135	124	72	100	128	131	.....	278	341	327	185	264	358	363
Fertilizers.....	118	123	115	122	122	121	.....	280	277	305	305	335	320	310
<i>Products of Petroleum and Coal</i>	146.6	146.1	154.1	154.0	153.3	153.2	152.3	252.7	252.6	250.9	297.2	302.7	298.5	305.0
Petroleum refining.....	146	146	153	151	150	150	.....	244	243	247	283	288	280	288
Coke and by-products.....	127	124	135	135	137	138	.....	232	232	212	286	290	297	300
<i>Rubber Products</i>	198.8	200.1	177.8	178.1	182.0	185.2	185.6	361.3	377.4	392.2	357.4	369.0	375.6	383.3
Rubber tires and inner tubes.....	238	238	215	208	211	212	.....	398	415	425	398	398	398	408
Rubber goods, other.....	171	173	154	158	162	168	.....	335	340	360	322	338	352	362
<i>Miscellaneous industries</i>	182.0	183.2	173.5	178.4	182.9	185.6	181.7	350.7	354.0	363.3	347.5	369.0	384.4	393.7
Instruments, scientific.....	239	251	243	245	247	243	.....	449	422	456	460	469	479	475
Photographic apparatus.....	200	200	217	216	219	226	.....	334	344	345	385	394	405	427

For footnotes see preceding page.

FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)

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

Group	1946		1947											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total.....	151.5	152.4	153.4	154.4	154.6	153.8	151.9	151.7	149.4	152.7	155.7	156.4	156.7	157.4
Durable.....	176.4	177.1	178.7	180.8	181.5	181.2	178.2	179.5	174.0	176.2	178.8	180.4	181.8	182.9
Nondurable.....	131.8	133.0	133.4	133.6	133.4	132.2	131.1	129.8	130.0	134.2	137.4	137.5	136.9	137.3

* 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					
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
<i>All manufacturing</i>	40.5	40.2	39.8	39.8	40.4	40.6	40.5	113.0	113.9	123.0	123.6	124.9	125.7	126.8
<i>Durable goods</i>	40.7	40.2	40.0	40.0	40.6	40.9	40.8	120.2	121.0	130.5	131.2	133.1	133.7	134.7
Iron and steel and products.....	40.3	40.0	39.3	39.6	40.3	40.5	40.8	123.9	124.7	136.5	137.6	139.6	139.7	140.6
Electrical machinery.....	40.7	40.6	39.8	39.2	40.4	40.6	40.6	118.6	119.1	130.8	131.4	132.5	133.1	133.8
Machinery except electrical.....	41.5	40.9	40.9	40.5	41.1	41.3	41.2	126.6	127.3	137.1	137.7	139.5	140.0	140.5
Transportation equipment, except autos.....	40.0	38.4	40.1	39.6	39.7	40.4	38.5	135.9	136.4	139.5	140.6	142.4	143.7	146.0
Automobiles.....	38.8	38.6	37.7	37.2	39.2	39.5	40.0	137.6	139.4	149.6	150.0	151.5	152.6	154.2
Nonferrous metals and products.....	40.9	40.9	39.7	39.5	40.2	40.8	41.0	119.5	120.4	128.9	129.4	130.9	131.2	132.1
Lumber and timber basic products.....	41.9	40.6	42.2	43.3	42.8	42.5	42.2	93.6	93.1	103.3	104.8	106.2	106.3	107.2
Furniture and finished lumber products.....	42.2	41.7	41.1	41.2	41.5	42.1	41.8	99.0	99.9	105.8	107.0	109.3	110.5	110.8
Stone, clay, and glass products.....	40.6	40.3	40.1	40.6	40.4	40.8	40.3	109.6	111.4	119.8	120.8	122.7	123.4	125.0
<i>Nondurable goods</i>	40.2	40.3	39.7	39.5	40.2	40.2	40.1	105.6	106.5	115.0	115.8	116.5	117.3	118.3
Textiles—mill and fiber products.....	40.2	40.2	38.4	38.2	39.5	39.7	40.1	94.8	95.5	102.8	103.2	104.8	105.5	109.0
Apparel and other finished products.....	36.8	36.6	35.8	35.2	36.0	36.9	36.4	99.7	99.8	102.0	103.8	104.6	105.1	101.9
Leather and manufactures.....	37.5	37.1	38.2	38.1	39.1	39.0	38.4	98.7	100.4	105.5	105.7	107.2	108.2	109.4
Food and kindred products.....	42.4	42.9	43.2	43.4	43.4	42.8	42.5	103.5	104.6	112.1	114.0	112.9	115.8	117.3
Tobacco manufactures.....	40.3	39.7	39.6	39.2	39.2	39.7	39.4	90.5	92.4	95.3	95.1	95.2	95.4	95.6
Paper and allied products.....	43.4	43.3	42.9	42.4	42.9	43.0	43.2	105.0	106.4	119.0	119.6	121.0	121.5	122.4
Printing, publishing, and allied industries.....	41.0	41.0	39.6	39.4	40.2	40.0	40.1	132.5	134.3	149.8	150.8	153.4	154.0	155.6
Chemicals and allied products.....	41.3	41.3	40.9	40.9	41.0	41.3	41.2	110.2	111.2	124.7	125.2	126.3	125.2	126.6
Products of petroleum and coal.....	40.4	40.3	40.5	40.6	41.0	40.6	41.2	134.7	135.1	149.5	149.4	150.9	150.7	151.8
Rubber products.....	39.4	40.0	38.6	38.7	39.9	40.1	39.9	131.3	132.2	144.5	144.5	144.7	143.6	145.3
Miscellaneous industries.....	41.4	41.1	39.4	39.3	40.2	40.6	40.7	108.8	109.8	117.8	117.7	119.1	120.0	120.7

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government ¹
1939.....	30,287	10,078	845	1,150	2,912	6,705	1,382	3,228	3,987
1940.....	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	39,977	15,302	826	1,082	3,872	7,654	1,383	3,891	5,967
1946.....	40,712	14,365	836	1,493	4,023	8,448	1,523	4,430	5,595
1947.....	42,529	15,549	885	1,733	4,049	8,708	1,572	4,622	5,411
SEASONALLY ADJUSTED									
1946—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.....	42,079	15,359	884	1,668	3,970	8,631	1,553	4,567	5,447
June.....	42,340	15,358	893	1,700	4,074	8,669	1,551	4,641	5,454
July.....	42,103	15,180	866	1,742	4,079	8,688	1,574	4,640	5,334
August.....	42,449	15,457	896	1,770	4,083	8,761	1,594	4,573	5,315
September.....	42,849	15,715	894	1,796	4,110	8,776	1,599	4,588	5,371
October.....	43,074	15,784	895	1,806	4,092	8,798	1,594	4,685	5,420
November.....	43,138	15,822	897	1,818	4,073	8,812	1,596	4,692	5,428
December.....	43,218	15,878	897	1,854	4,081	8,782	1,599	4,713	5,414
UNADJUSTED									
1946—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.....	41,919	15,237	884	1,685	3,970	8,545	1,561	4,590	5,447
June.....	42,363	15,328	893	1,768	4,115	8,582	1,567	4,711	5,399
July.....	42,201	15,233	866	1,847	4,140	8,558	1,590	4,686	5,281
August.....	42,624	15,595	896	1,894	4,144	8,586	1,602	4,619	5,288
September.....	43,039	15,801	894	1,904	4,110	8,688	1,583	4,634	5,425
October.....	43,295	15,831	895	1,896	4,092	8,886	1,586	4,662	5,447
November.....	43,446	15,861	897	1,854	4,073	9,076	1,588	4,669	5,428
December.....	43,944	15,917	897	1,761	4,061	9,397	1,591	4,689	5,631

¹ Includes Federal Force Account Construction.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1940 ²	100,230	56,030	55,640	47,520	37,980	9,540	8,120	44,200
1941.....	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1946—December.....	106,940	60,320	58,430	56,310	49,100	7,210	2,120	46,620
1947—January.....	106,970	59,510	57,790	55,390	48,890	6,500	2,400	47,460
February.....	107,060	59,630	58,010	55,520	48,600	6,920	2,490	47,430
March.....	107,190	59,960	58,390	56,060	48,820	7,240	2,330	47,230
April.....	107,260	60,650	59,120	56,700	48,840	7,860	2,420	46,610
May.....	107,330	61,760	60,290	58,330	49,370	8,960	1,960	45,570
June ³	107,407	64,007	62,609	60,055	49,678	10,377	2,555	43,399
July.....	107,504	64,035	62,664	60,079	50,013	10,066	2,584	43,469
August.....	107,590	63,017	61,665	59,569	50,594	8,975	2,096	44,573
September.....	107,675	62,130	60,784	58,872	50,145	8,727	1,912	45,544
October.....	107,755	62,219	60,892	59,204	50,583	8,622	1,687	45,535
November.....	107,839	61,510	60,216	58,595	50,609	7,985	1,621	46,330
December.....	107,918	60,870	59,590	57,947	50,985	6,962	1,643	47,047

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

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
	1946	1947	1946	1947	Factories		Commercial		Educational		Other		1946	1947
					1946	1947	1946	1947	1946	1947	1946	1947		
January	357.5	571.6	89.7	257.4	104.7	86.5	69.0	38.3	18.1	19.7	25.8	55.9	50.2	113.9
February	387.4	442.2	102.1	208.4	97.7	73.9	77.5	46.4	17.1	13.5	28.3	9.4	64.7	90.5
March	697.6	596.8	275.2	282.9	113.7	82.1	112.7	52.6	11.4	21.4	40.9	35.8	143.6	122.0
April	734.9	602.3	370.6	256.7	105.1	65.6	75.1	66.3	18.0	22.7	37.9	29.6	128.1	161.4
May	952.4	674.7	463.6	254.1	140.5	71.3	88.7	59.2	23.5	47.7	38.3	57.7	197.9	184.7
June	807.9	605.1	332.2	209.5	159.4	66.8	55.2	58.4	23.5	40.1	35.2	44.7	202.5	185.7
July	718.0	660.3	281.2	240.9	129.3	82.3	72.8	81.6	35.7	38.5	45.8	51.2	153.1	165.9
August	679.9	823.2	284.0	308.9	109.4	88.0	56.6	77.2	7.8	45.6	37.7	80.0	184.4	223.5
September	619.9	650.0	293.8	268.5	73.7	73.8	50.0	75.9	18.8	42.8	27.1	47.4	156.4	141.5
October	573.2	793.3	235.1	349.5	140.2	95.5	41.0	80.0	12.6	41.1	31.5	61.3	112.8	165.9
November	503.7	715.1	221.1	290.2	73.6	72.1	36.1	84.3	15.1	27.2	36.0	59.8	121.8	181.5
December	457.3	625.4	193.4	226.8	69.9	83.5	38.6	65.3	19.7	31.5	19.8	64.1	115.9	154.1
Year	7,489.7	7,759.9	3,142.1	3,153.8	1,317.3	941.4	773.2	785.5	221.4	391.9	404.4	596.9	1,631.3	1,890.4

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	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	823	67	205	218	196	475	605
September	278	620	650	43	187	193	235	433	457
October	317	573	793	61	134	209	256	439	584
November	370	504	715	61	130	224	309	373	492
December	331	457	625	62	109	269	348	488	625
Year	3,299	7,490	7,759	1,311	1,754	1,988	5,735	6,024	6,765

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

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		434	11	
1938	694	160	13	473	48	
1939	954	208	25	669	51	
1940	1,026	251	25	736	13	
1941	1,186	262	21	877	13	
1942	1,137	141	15	691	6	284
1943	942	96	1	243	(²)	601
1944	886	125		216	7	537
1945	684	189		219	4	272
1946	798	363	(²)	347	3	85
1946—December	77	40	(²)	28		9
1947—January	89	44	(²)	30		16
February	79	39	(²)	27		13
March	86	40	(²)	28		18
April	117	51	(²)	33		33
May	112	42	(²)	36		34
June	152	50	(²)	39		63
July	169	57	(²)	39		74
August	181	49	(²)	37		95
September	184	46	(²)	41		96
October	244	46	(²)	48		150
November	192	47	(²)	39		106
December	227	68	(²)	48		112

² Preliminary.

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

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

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars)

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	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	¶1,149	234	314	325	318	¶437	494	793	561	352	¶712
March.....	992	1,197	1,030	815	¶1,327	249	358	365	385	¶445	743	839	665	431	¶883
April.....	989	1,231	1,005	757	¶1,299	258	361	366	406	¶512	732	870	639	351	¶787
May.....	1,092	1,455	1,135	851	¶1,421	282	386	372	393	¶474	810	1,069	763	457	¶947
June.....	1,003	1,296	870	878	¶1,242	296	332	360	382	¶463	707	965	511	496	¶779
July.....	1,265	1,197	893	826	¶1,162	302	294	356	431	¶450	963	903	537	395	¶713
August.....	1,280	1,191	737	883	¶1,152	318	304	360	422	¶400	962	887	378	461	¶751
September....	1,269	1,194	514	643	¶1,109	289	282	335	377	¶481	981	912	180	266	¶628
October.....	1,237	1,144	455	537	¶1,235	329	329	344	394	¶492	908	815	111	142	¶743
November.....	1,072	1,185	639	986	¶1,138	312	323	322	478	¶455	760	862	317	508	¶683
December.....	1,286	938	736	¶1,097	.....	282	336	297	¶529	.....	1,004	602	439	¶567	.....
Jan.-Nov.....	11,679	13,321	9,070	8,643	¶13,346	3,099	3,583	3,839	4,379	¶5,138	8,580	9,737	5,231	4,264	¶8,208

¶ Preliminary.

¹ Including both domestic and foreign merchandise

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
SEASONALLY ADJUSTED									
1946—October....	139	155	183	142	128	146	157	139	79
November....	137	117	166	147	136	151	157	148	82
December....	140	132	155	162	122	156	146	148	81
1947—January....	150	163	175	157	123	163	176	152	77
February....	142	149	171	147	111	166	172	145	76
March....	146	147	180	159	121	159	171	151	78
April....	137	119	173	151	111	148	184	147	79
May....	142	155	185	138	104	148	184	145	76
June....	137	141	173	140	107	145	184	142	74
July....	134	115	170	168	107	152	194	143	71
August....	143	146	184	162	92	152	190	149	73
September....	142	153	180	137	105	149	181	145	73
October....	145	156	192	152	104	147	163	149	75
November....	147	160	195	145	105	150	163	151	75
December....	149	155	191	138	96	158	192	156	74
UNADJUSTED									
1946—October....	149	155	180	142	197	154	216	152	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
August....	148	146	177	175	87	160	284	150	73
September....	153	153	178	153	139	161	272	157	77
October....	156	156	188	152	161	155	235	163	78
November....	150	160	195	142	133	147	163	158	77
December....	139	155	201	130	92	141	60	147	71

† 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—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
July....	683	634	48	18
August....	719	655	64	31
September....	716	681	36	4
October....	739	696	43	¶10
November....	786	708	78	¶46
UNADJUSTED				
1946—September..	660	593	68	40
October....	710	625	85	57
November....	658	594	64	¶40
December....	637	534	103	89
1947—January....	686	628	58	29
February....	636	593	43	14
March....	718	645	73	43
April....	689	631	58	33
May....	724	649	76	46
June....	697	637	60	38
July....	705	644	61	37
August....	745	664	81	51
September....	727	679	48	20
October....	794	718	76	¶48
November....	755	690	66	¶44

¶ 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	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco ¹
SALES²													
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	275	244
1946.....	264	221	220	236	257	290	345	250	292	257	287	352	306
1947.....	285	234	239	261	281	303	360	275	314	274	311	374	329
SEASONALLY ADJUSTED													
1946—December.....	276	231	232	251	277	294	363	264	303	251	299	348	321
1947—January.....	265	215	228	247	256	293	341	245	278	262	281	363	313
February.....	266	219	224	234	256	281	338	262	290	261	272	347	311
March.....	272	237	229	236	257	307	347	260	294	279	298	347	319
April.....	277	227	235	258	272	299	353	261	306	257	296	377	320
May.....	291	244	253	275	298	303	367	276	321	270	316	379	325
June.....	290	249	254	264	284	317	365	278	299	278	305	361	330
July.....	287	237	254	257	281	301	336	281	320	268	294	378	327
August.....	283	234	246	258	273	282	352	266	307	271	298	376	348
September.....	292	236	234	267	290	303	361	290	337	287	346	368	336
October.....	277	211	224	253	271	297	348	266	308	276	320	360	333
November.....	301	248	248	278	296	310	383	298	339	281	327	415	339
December.....	303	243	241	283	309	322	394	293	337	276	337	389	353
UNADJUSTED													
1946—December.....	441	398	392	409	430	495	570	409	463	386	449	566	506
1947—January.....	209	170	182	188	194	219	273	196	228	196	225	294	253
February.....	223	171	188	192	210	226	298	210	244	202	247	306	281
March.....	266	227	229	255	262	292	347	250	288	258	283	347	300
April.....	268	227	223	248	266	290	350	258	297	264	290	347	302
May.....	280	241	237	261	283	301	349	276	315	269	297	356	302
June.....	266	232	231	238	267	278	307	270	269	264	281	307	299
July.....	219	164	170	185	220	215	269	219	249	217	250	288	278
August.....	236	176	179	193	237	233	310	224	264	242	277	327	308
September.....	299	248	244	267	293	322	368	296	340	311	336	387	336
October.....	296	234	253	280	290	324	372	284	330	304	336	396	343
November.....	374	306	323	370	371	394	460	364	428	335	392	507	411
December.....	480	419	408	458	479	542	619	455	516	423	505	633	534
STOCKS²													
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	215	210	250	238
1947.....	274	202	225	220	243	289	306	246	274	266	259	321	293
SEASONALLY ADJUSTED													
1946—December.....	274	205	238	220	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.....	241	188	215	212	231	270	280	232	267	256	248	308	280
July.....	230	188	204	205	217	265	270	226	247	254	212	276	267
August.....	227	184	206	206	219	261	273	221	250	241	214	282	248
September.....	231	189	210	210	222	252	282	225	246	246	224	285	253
October.....	251	213	224	231	238	281	300	245	274	251	239	306	288
November.....	272	221	234	238	268	310	337	259	290	281	266	357	315
December.....	281	221	236	242	272	323	344	264	297	306	298	401	325
UNADJUSTED													
1946—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	296
March.....	264	207	241	223	254	295	321	255	279	267	272	326	308
April.....	262	202	233	225	253	304	317	252	281	273	273	316	304
May.....	253	194	224	217	241	286	300	243	272	266	261	316	298
June.....	236	180	206	201	222	259	283	227	267	248	248	298	285
July.....	232	181	193	195	217	268	278	222	257	259	236	299	283
August.....	245	195	215	214	236	294	295	236	273	255	240	318	271
September.....	255	206	227	231	246	283	311	250	273	265	251	319	285
October.....	283	239	253	263	274	320	336	275	307	279	272	345	319
November.....	294	249	263	262	283	329	354	285	310	303	284	382	333
December.....	241	201	211	206	225	269	289	238	250	268	245	337	266

¹ Revised. ² Preliminary.

¹ Sales index revised beginning 1919; back figures available from San Francisco Federal Reserve Bank.

² Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS
AT 296 DEPARTMENT STORES¹

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)
1939 average	128	344	
1940 average	136	353	108
1941 average	156	419	194
1942 average	179	599	263
1943 average	204	508	530
1944 average	227	534	560
1945 average	255	763	729
1946 average	318	714	909
1947 average	336	823	853
1946—December	524	771	559
1947—January	256	772	620
February	251	735	606
March	331	864	790
April	321	849	788
May	337	817	351
June	304	768	470
July	253	732	603
August	274	789	622
September	341	823	676
October	367	912	663
November	416	942	605
December	584	768	543

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

WEEKLY INDEX OF SALES
 [Weeks ending on dates shown. 1935-39 average = 100]

Without seasonal adjustment			
1946		1947	
Mar. 9	233	Mar. 8	254
16	243	15	267
23	255	22	286
30	257	29	283
Apr. 6	272	Apr. 5	319
13	282	12	265
20	289	19	271
27	232	26	267
May 4	248	May 3	279
11	274	10	311
18	246	17	273
25	245	24	277
June 1	223	31	250
8	273	June 7	293
15	283	14	300
22	248	21	256
29	239	28	245
July 6	192	July 5	206
13	210	12	228
20	201	19	217
27	204	26	213
Aug. 3	217	Aug. 2	220
10	228	9	223
17	239	16	225
24	255	23	243
31	281	30	277
Sept. 7	264	Sept. 6	265
14	293	13	291
21	280	20	301
28	257	27	316
Oct. 5	277	Oct. 4	326
12	281	11	304
19	295	18	299
26	287	25	306
Nov. 2	277	Nov. 1	313
9	314	8	347
16	342	15	380
23	363	22	395
30	334	29	367
Dec. 7	475	Dec. 6	508
14	519	13	570
21	532	20	576
28	281	27	358
Jan. 4	188	Jan. 3	204
11	232	10	251
18	223	17	232
25	220	24	226
Feb. 1	217	31	233
8	219	Feb. 7	
15	246	14	
22	216	21	
Mar. 1	238	28	

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Dec. 1947	Nov. 1947	Year 1947		Dec. 1947	Nov. 1947	Year 1947		Dec. 1947	Nov. 1947	Year 1947		Dec. 1947	Nov. 1947	Year 1947
United States	+13	+8	+8	Cleveland-cont.				Chicago	+16	+10	+10	Kansas City—cont.			
Boston	+9	+7	+6	Toledo ¹	+17	+9	+9	Chicago ¹	+14	+7	+9	Oklahoma City	+15	+10	+5
New Haven	+7	-7	0	Youngstown ¹	+18	+12	+11	Peoria ¹	+15	+12	+10	Tulsa	+16	+10	+7
Portland	+6	-4	-3	Erie ¹	+23	+13	+13	Fort Wayne ¹	+12	+7	+6				
Boston Area	+9	+5	+8	Pittsburgh ¹	+16	-4	+10	Indianapolis ¹	+10	+6	+5	Dallas	+16	+12	+6
Downtown Boston	+10	+6	+7	Wheeling ¹	+15	+3	+2	Terre Haute ¹	+12	+18	+11	Shreveport	+11	+20	+9
Springfield	+11	+4	+4	Richmond	+13	+3	+4	Des Moines	+22	+10	+10	Corpus Christi	+13	-2	+5
Worcester	+8	+3	+3	Washington ¹	+14	+2	+4	Detroit ¹	+19	+15	+13	Dallas ¹	+10	+5	+1
Providence	+9	+1	+3	Baltimore	+10	0	+3	Grand Rapids	+11	+10	+11	Fort Worth	+14	+9	+7
New York	+8	+3	+9	Raleigh, N. C.	+11	-2	+9	Lansing	+22	+19	+18	Houston ¹	+31	+28	+12
Bridgeport ¹	+9	-2	+6	Winston-Salem	+18	-1	+11	Milwaukee ¹	+13	+8	+6	San Antonio	+14	+9	+5
Newark ¹	+6	-1	+5	Charleston, S. C.	+3	-12	-3	Green Bay ¹	+29	+14	+15	San Francisco	+9	+11	+7
Albany	+13	+7	+9	Greenville, S. C.	+15	+3	+3	Madison	+19	+13	+11	Phoenix ¹	+20	+16	+11
Binghamton	+8	+5	+6	Lynchburg	+12	-1	+1	St. Louis	+16	+11	+8	Tucson	(2)	-2	(3) +4
Buffalo	+14	+5	+9	Norfolk	+17	+4	+4	Fort Smith	+6	+1	-8	Bakersfield ¹	+29	+23	+15
Elmira	+25	+13	+10	Richmond	+20	+10	+10	Little Rock ¹	+15	+10	+2	Fresno ¹	+14	+8	+9
Niagara Falls	+13	+4	+7	Roanoke	+15	+7	+6	Evansville	+22	+31	+18	Long Beach ¹	+10	+2	+4
New York City ¹	+7	+3	+9	Charleston, W. Va.	+22		+8	Louisville ¹	+17	+16	+11	Los Angeles ¹	+7	-4	+5
Poughkeepsie	+23	+10	+10	Huntington	+21	+19	+8	Quincy	+8	+5	+1	Oakland and Berkeley ¹	+27	+11	+8
Rochester ¹	+12	+4	+8	Atlanta	+13	+6	+5	East St. Louis	+72	+75	+84	Riverside and San Bernardino	+14	+6	+7
Schenectady	+15	+1	+7	Birmingham ¹	+19	+16	+7	St. Louis Area	+16	+9	+8	Sacramento ¹	+26	+10	+10
Syracuse ¹	+3	+1	+5	Mobile	+19	+12	+9	Springfield	+9	+10	+3	San Diego ¹	+14	+10	+5
Utica	+13	+9	+9	Montgomery ¹	+15	+7	+7	Memphis ¹	+12	+6	+3	San Francisco ¹	+8	-2	+3
Philadelphia	+17	+12	+11	Jacksonville ¹	+10	+1	+2	Minneapolis	+14	+6	+11	San Jose ¹	+15	-3	+9
Trenton ¹	+27	+19	+9	Miami ¹	+7	0	+8	Minneapolis ¹	+13	+3	+7	Santa Rosa ¹	+8	-8	+4
Lancaster ¹	+18	+7	+11	Orlando	+41	+26	+9	St. Paul ¹	+13	+3	+11	Stockton	+1	-5	+6
Philadelphia ¹	+18	+13	+11	Tampa ¹	+12	+8	+8	Duluth Superior ¹	+23	+16	+13	Vallejo and Napa ¹	-2	-15	-12
Reading ¹	+13	+9	+11	Atlanta ¹	+17	+6	+9	Kansas City	+17	+11	+8	Boise and Nampa	(2)	-3	(3) -3
Wilkes-Barre ¹	+13	+9	+11	Augusta	+10	+4	+3	Denver	+24	+11	+12	Portland	+17	+11	+11
York ¹	+13	-2	+3	Columbus	+16	+8	+7	Pueblo	(2)	+25	+10	Salt Lake City ¹	+16	+7	+8
Cleveland	+16	+7	+10	Macon ¹	+6	-9	-2	Hutchison	+17	+7	+6	Bellingham ¹	+4	+2	+5
Akron ¹	+13	+9	+7	Baton Rouge ¹	+8	+3	+4	Topeka	+8	-1	+5	Everett ¹	+14	+3	+6
Canton ¹	+14	+10	+10	New Orleans ¹	+16	+14	+9	Wichita	+8	+8	0	Seattle ¹	+4	+2	+4
Cincinnati ¹	+14	+10	+8	Bristol	+7	+6	+1	Kansas City	+15	+13	+9	Spokane ¹	+13	+6	+13
Cleveland ¹	+15	+9	+8	Bristol, Tenn.	+4	-2	+2	Joplin	+22	+13	+13	Tacoma ¹	(2)	-3	(3) +2
Columbus ¹	+8	+6	+5	Chattanooga ¹	+9	-4	-2	St. Joseph	+15	+9	+9	Yakima ¹	+11	+2	+8
Springfield ¹	+18	+9	+8	Knoxville ¹	+10	-4	-6	Omaha	+16	+10	+8				
				Nashville ¹	+18	+1	+2								

^p Preliminary. ^r Revised.
¹ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.
² Data not available.
³ Eleven months 1947.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²						
		Sales during period		Stocks (end of month)	November		Sales during period			Stocks at end of month			
		Nov. 1947	Elev. mos. 1947	Nov. 1947	1947	1946	1947		1946	1947		1946	
							Nov.	Oct.		Nov.	Nov.		Oct.
GRAND TOTAL—entire stores	359	+3	+5	+2	2.4	2.4							
MAIN STORE—total	359	+2	+4	+3	2.4	2.4	264	232	258	648	629	633	
Women's apparel and accessories	356	+5	-1	-4	2.1	2.3	260	244	248	538	528	567	
Coats and suits.....	340	+25	-4	-18	1.1	1.8	332	322	264	378	467	468	
Dresses.....	342	-4	-5	+4	1.7	1.6	195	222	203	341	331	329	
Blouses, skirts, sportswear, etc.....	337	+8	-2	-18	2.2	2.9	262	277	243	569	512	705	
Juniors' and girls' wear.....	318	+12	0	-20	1.7	2.4	321	288	288	540	564	679	
Juniors' coats, suits, dresses.....	224	+17	-1	-23	1.4	2.1	296	302	254	420	453	549	
Girls' wear.....	242	+7	0	-19	1.9	2.6	361	287	336	700	719	873	
Aprons, housedresses, uniform.....	292	-8	-4	-12	3.0	3.1	147	138	160	440	336	491	
Underwear, slips, negligees.....	341	-16	-1	+11	2.4	2.0	290	211	321	710	666	642	
Knit underwear.....	161	-2	+7	+25	2.2	1.7	295	238	300	653	608	535	
Silk and muslin underwear, slips.....	186	-12	-3	+23	2.4	1.8	284	206	321	689	648	565	
Negligees, robes, lounging apparel.....	164	-18	-4	-17	2.8	2.8	299	192	364	837	730	1,009	
Infants' wear.....	320	-2	+5	+3	2.3	2.2	354	320	360	814	791	800	
Shoes (women's, children's).....	244	+5	+4	+24	3.4	2.8	236	238	224	794	783	643	
Furs.....	274	+16	-2	-21	2.1	3.1	260	195	225	554	610	716	
Neckwear and scarfs.....	249	+21	+7	-13	1.7	2.4	419	356	345	725	631	839	
Handkerchiefs.....	292	-11	-5	-12	3.6	3.6	268	168	299	953	849	1,075	
Millinery.....	175	-3	-3	-3	1.0	1.0	186	246	192	181	236	186	
Gloves (women's, children's).....	334	-8	-5	-18	3.0	3.3	270	178	293	797	815	986	
Corsets, brassieres.....	340	-1	+6	+5	2.9	2.8	230	264	233	676	647	649	
Hosiery (women's, children's).....	349	+23	+1	+11	1.3	1.4	224	215	182	287	267	260	
Handbags, small leather goods.....	328	-3	-4	-14	2.4	2.8	224	201	232	551	467	649	
Men's and boys' wear	331	+2	+5	+15	2.7	2.4	278	203	274	743	752	648	
Men's clothing.....	241	+16	+17	+85	2.2	1.4	271	229	234	608	658	326	
Men's furnishings, hats, caps.....	312	-6	-1	+3	2.8	2.6	282	185	299	794	771	775	
Boys' clothing and furnishings.....	292	+2	-2	-9	2.7	3.0	305	219	299	812	837	894	
Men's and boys' shoes, slippers.....	185	+2	+5	+43	4.1	2.9	227	171	223	926	946	654	
Home furnishings	317	+5	+13	+11	2.8	2.7	256	248	244	727	708	656	
Furniture, beds, mattresses, springs.....	239	+7	+7	+1	3.1	3.2	202	215	189	621	619	609	
Domestic floor coverings.....	267	+29	+25	+43	2.4	2.1	270	293	210	640	663	449	
Draperies, curtains, upholstery.....	300	+1	-2	-8	2.9	3.2	253	255	250	741	738	801	
Major household appliances.....	235	+26	+91	+157	1.8	0.9	365	397	289	639	587	249	
Domestics, blankets, linens, etc.....	300	-20	-3	+5	3.2	2.4	209	199	261	668	631	640	
Linens and towels.....	203	-14	-8	+4	3.5	3.1	208	173	241	730	717	751	
Domestic-muslins, sheetings.....	176	-33	+7	+59	2.8	1.2	183	203	274	513	441	335	
Blankets, comforters, spreads.....	189	-16	-7	-7	2.9	2.6	234	218	279	681	681	716	
Lamps and shades.....	241	+5	+2	-18	2.4	3.1	296	250	283	711	667	870	
China and glassware.....	244	+8	+9	+25	4.1	3.6	218	169	202	905	896	720	
Housewares.....	242	+1	+5	0	3.1	3.1	308	291	364	948	910	965	
Piece goods	299	-2	+5	+13	2.5	2.2	280	295	284	702	713	620	
Silks, rayons, and velvets.....	112	+3	+7	+30	2.3	1.8	264	280	256	612	610	479	
Woolen dress goods.....	93	+10	6	-1	1.7	1.8	406	514	370	678	796	663	
Cotton wash goods.....	127	-11	+7	+26	3.2	2.3	192	199	216	617	620	501	
Small wares	337	-7	-1	-6	3.3	3.3	243	191	261	801	711	857	
Lace, trimmings, embroideries, and ribbons.....	122	-9	-5	-16	3.2	3.4	268	251	295	858	851	1,008	
Notions.....	231	+7	+12	-3	3.0	3.4	243	249	226	736	701	763	
Toilet articles, drug sundries, and prescriptions.....	329	-1	-5	-4	4.4	4.1	174	144	195	776	615	809	
Jewelry and silverware.....	310	-8	-2	-5	3.3	3.2	280	216	305	910	834	968	
Jewelry.....	207	-12	-5	-12	3.3	3.3	275	217	314	909	802	1,053	
Silverware.....	145	+5	+6	+12	2.9	2.8	294	223	279	856	809	751	
Art needlework.....	241	-6	-1	-9	2.9	3.0	238	208	253	687	675	756	
Stationery, books, magazines.....	253	-7	-1	-6	2.6	2.6	319	201	345	827	781	879	
Stationery.....	160	-8	+2	-5	2.7	2.6	328	198	355	874	803	898	
Books, magazines.....	99	-5	-4	-10	2.8	2.9	246	171	259	687	637	764	
Miscellaneous	310	-3	+1	+6	2.0	1.9	356	199	368	719	712	691	
Toys and games.....	161	+1	-5	+9	1.4	1.3	669	229	663	1,066	970	895	
Sporting goods, cameras.....	66	0	+11	+19	4.0	3.3	411	222	412	1,624	1,252	1,361	
Luggage.....	249	-5	+6	+11	3.7	3.2	249	172	263	932	806	835	
BASEMENT STORE—total	205	+11	+12	-3	2.0	2.3	239	213	216	479	477	492	
Women's apparel and accessories.....	196	+13	+8	-6	1.7	2.1	237	212	209	405	407	436	
Men's and boys' clothing and furnishings.....	164	+16	+20	+5	2.2	2.4	285	219	247	621	640	589	
Home furnishings.....	134	0	+11	-6	2.2	2.4	232	238	232	520	512	554	
Piece goods.....	54	-8	+5	+14	2.4	1.9	277	289	301	666	666	574	
Shoes.....	126	+22	+24	+7	3.0	3.4	177	162	146	530	531	502	

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

² The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see pp. 856-858 of BULLETIN for August 1946. The titles of the tables on pages 857 and 958 were reversed.

³ For movements of total department store sales and stocks see the indexes for the United States on p. 225.

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1945 sales and stocks at these stores accounted for about 50 per cent of estimated total department store sales and stocks. However, not all stores reported data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

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

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	1,410	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	6,638	2,365	903	227	676	1,462	1,520	1,981	772
1946	10,166	3,976	1,558	544	1,014	2,418	2,262	3,054	874
1947 ^p	13,368	6,152	2,843	1,159	1,684	3,309	2,697	3,598	921
1946—November	9,542	3,646	1,358	505	853	2,288	2,166	2,859	871
December	10,166	3,976	1,558	544	1,014	2,418	2,262	3,054	874
1947—January	10,024	4,048	1,566	581	985	2,482	2,337	2,764	875
February	10,019	4,156	1,608	631	977	2,548	2,383	2,602	878
March	10,379	4,329	1,695	691	1,004	2,634	2,403	2,768	879
April	10,631	4,536	1,812	753	1,059	2,724	2,423	2,782	890
May	10,934	4,739	1,928	816	1,112	2,811	2,460	2,835	900
June	11,230	4,919	2,036	880	1,156	2,883	2,508	2,887	916
July	11,302	5,045	2,092	922	1,170	2,953	2,548	2,786	923
August	11,433	5,179	2,167	965	1,202	3,012	2,579	2,755	920
September	11,682	5,290	2,257	1,004	1,253	3,033	2,607	2,864	921
October	12,052	5,460	2,370	1,047	1,323	3,090	2,645	3,029	918
November ^p	12,629	5,729	2,552	1,099	1,453	3,177	2,677	3,303	920
December ^p	13,368	6,152	2,843	1,159	1,684	3,309	2,697	3,598	921

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

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1929	652	43	263	219	32	95	.....	.....	463	.....	413	.....	42
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	69	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	238	176	.....	179
1939	1,657	523	448	131	99	147	96	213	680	827	194	.....	257
1940	1,998	692	498	132	104	189	99	284	1,017	912	198	.....	320
1941	2,176	784	531	134	107	217	102	301	1,198	975	203	.....	372
1942	1,457	426	417	89	72	147	91	215	792	784	146	.....	247
1943	1,143	316	364	67	59	123	86	128	639	800	128	.....	228
1944	1,199	357	384	68	60	122	88	120	749	869	139	.....	230
1945	1,462	477	439	76	70	128	93	179	942	956	151	.....	228
1946	2,418	956	608	117	98	185	110	344	1,793	1,251	210	.....	339
1947 ^p	3,309	1,353	713	168	134	269	120	552	2,533	1,457	310	.....	498
1946—November	2,288	907	565	112	94	176	106	328	172	120	22	.....	33
December	2,418	956	608	117	98	185	110	344	191	166	25	.....	39
1947—January	2,482	991	611	122	102	186	110	360	187	98	20	.....	33
February	2,548	1,030	611	125	105	190	110	377	180	90	21	.....	33
March	2,634	1,079	617	128	108	197	111	394	214	121	24	.....	38
April	2,724	1,123	627	133	113	204	112	412	213	116	24	.....	39
May	2,811	1,167	633	138	116	213	113	431	212	115	24	.....	42
June	2,883	1,196	638	143	119	224	113	450	211	117	26	.....	43
July	2,953	1,221	649	148	121	233	114	467	217	123	29	.....	44
August	3,012	1,248	652	152	124	240	114	482	204	113	25	.....	42
September	3,033	1,255	643	154	125	245	114	497	206	107	27	.....	41
October	3,090	1,281	647	157	127	250	114	514	218	121	28	.....	45
November ^p	3,177	1,309	670	162	130	257	116	533	221	142	27	.....	44
December ^p	3,309	1,353	713	168	134	269	120	552	250	194	33	.....	54

^pPreliminary. ^rRevised. ¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of December amounted to 101 million dollars, and loans made during December were 13 million.
² Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946.....	1,014	337	366	28	123	160
1946 November.....	853	284	337	26	72	134
December.....	1,014	337	366	28	123	160
1947 January.....	985	337	352	27	114	155
February.....	977	338	349	29	107	154
March.....	1,004	358	354	29	105	158
April.....	1,059	386	366	32	108	167
May.....	1,112	409	382	32	114	175
June.....	1,156	423	395	37	119	182
July.....	1,170	429	398	39	120	184
August.....	1,202	440	408	41	124	189
September.....	1,253	462	423	43	128	197
October.....	1,323	495	443	46	131	208
November ^p	1,453	556	474	49	145	229
December ^p	1,684	649	517	53	200	265

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper ²		Repair and modernization loans ¹²	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1941.....	196.8	49.3	18.8	18.6	110.1
1942.....	125.4	21.4	12.8	15.6	75.6
1943.....	91.8	12.6	7.7	14.0	57.5
1944.....	92.0	13.0	7.8	13.4	57.8
1945.....	104.1	13.8	9.8	17.2	63.3
1946.....	162.7	27.5	17.8	28.3	89.1
1946—November.....	156.1	26.2	16.7	27.5	85.7
December.....	162.7	27.5	17.8	28.3	89.1
1947—January.....	168.1	29.5	18.6	28.9	91.1
February.....	172.6	31.3	19.6	29.6	92.1
March.....	177.4	33.5	19.4	30.3	94.2
April.....	184.2	36.4	20.5	31.4	95.9
May.....	191.4	38.6	21.8	33.1	97.9
June.....	199.2	40.6	23.1	35.0	100.5
July.....	206.7	42.8	24.3	36.9	102.7
August.....	212.6	44.9	25.3	38.4	104.0
September.....	215.5	46.3	26.0	39.4	103.8
October.....	221.0	48.1	27.0	41.2	104.7
November ^p	227.9	49.6	28.5	42.5	107.3
December ^p	234.9	50.2	30.5	43.4	110.8
Volume extended during month:					
1946—November.....	28.5	5.2	3.6	2.8	16.9
December.....	31.2	5.6	3.7	2.6	19.3
1947—January.....	29.1	6.4	3.5	2.4	16.8
February.....	27.4	6.2	3.4	2.4	15.4
March.....	31.3	7.1	3.5	2.7	18.0
April.....	32.4	7.7	4.1	3.1	17.5
May.....	32.8	7.5	4.3	3.7	17.3
June.....	33.8	7.5	4.3	3.9	18.1
July.....	36.5	8.2	4.4	4.0	19.9
August.....	33.2	8.1	4.2	3.6	17.3
September.....	34.8	8.8	4.1	3.7	18.2
October.....	36.2	8.8	4.7	4.3	18.4
November ^p	34.5	8.3	4.9	3.4	17.9
December ^p	40.0	8.2	6.4	3.3	22.1

^p Preliminary.

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

² Includes both direct loans and paper purchased.

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	516	54	79	68	89	226
1944.....	557	55	96	75	84	247
1945.....	742	64	139	100	124	315
1946.....	1,591	165	306	275	273	572
1946—November.....	1,494	156	285	251	256	546
December.....	1,591	165	306	275	273	572
1947—January.....	1,668	181	325	296	280	586
February.....	1,732	196	348	305	284	599
March.....	1,821	215	373	317	296	620
April.....	1,922	237	397	337	314	637
May.....	2,027	254	423	364	334	652
June.....	2,125	276	439	388	358	664
July.....	2,200	288	456	405	379	672
August.....	2,271	301	470	416	401	683
September.....	2,332	314	478	429	430	681
October.....	2,409	324	492	449	454	690
November ^p	2,493	339	513	475	471	695
December ^p	2,599	348	535	512	487	717
Volume extended during month:						
1946—November.....	274	33	58	54	29	100
December.....	306	39	64	61	28	114
1947—January.....	307	44	69	65	24	105
February.....	289	42	70	55	25	97
March.....	343	54	81	59	31	118
April.....	364	60	84	69	36	115
May.....	375	59	83	77	42	114
June.....	392	59	80	92	44	117
July.....	384	63	84	75	42	120
August.....	363	58	79	70	45	111
September.....	387	66	80	76	54	111
October.....	412	68	86	87	54	117
November ^p	406	69	94	89	42	112
December ^p	463	70	102	110	46	135

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ¹²	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1944.....	67.1	10.5	3.8	1.1	51.7
1945.....	76.7	11.0	4.0	1.5	60.2
1946.....	108.4	15.0	7.4	2.4	83.6
1946—November.....	103.7	14.9	7.6	2.3	78.9
December.....	108.4	15.0	7.4	2.4	83.6
1947—January.....	112.2	15.6	8.0	2.5	86.1
February.....	115.5	16.5	8.4	2.5	88.1
March.....	118.7	17.1	8.9	2.6	90.1
April.....	124.6	18.7	9.9	2.7	93.3
May.....	128.5	20.6	10.8	3.0	94.1
June.....	131.3	21.7	11.8	3.2	94.6
July.....	134.0	22.4	12.8	3.4	95.4
August.....	137.8	23.6	13.4	3.6	97.2
September.....	138.4	24.3	14.1	3.8	96.2
October.....	141.1	25.3	14.7	4.0	97.1
November ^p	144.8	26.3	15.9	4.2	98.4
December ^p	149.0	27.4	17.2	4.2	100.2
Volume extended during month:					
1946—November.....	23.0	4.1	1.7	0.2	17.0
December.....	26.2	3.4	1.6	0.3	20.9
1947—January.....	22.4	3.6	1.8	0.2	16.8
February.....	22.2	3.9	1.6	0.2	16.5
March.....	25.6	3.9	1.8	0.3	19.6
April.....	27.4	4.8	2.4	0.3	19.9
May.....	26.9	4.7	2.4	0.5	19.3
June.....	27.3	4.8	2.7	0.5	19.3
July.....	26.4	5.1	2.9	0.5	17.9
August.....	25.6	5.1	2.7	0.5	17.3
September.....	27.1	5.2	3.0	0.5	18.4
October.....	27.1	5.5	3.3	0.5	17.8
November ^p	28.1	5.2	3.3	0.5	19.1
December ^p	31.7	5.6	3.7	0.3	22.1

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Dec. 1947 ^p	Nov. 1947	Oct. 1947	Dec. 1947 ^p	Nov. 1947	Oct. 1947
	Net sales:					
Total.....	+25	+7	+8	+22	+18	+14
Cash sales.....	+35	+1	+8	-4	-12	-9
Credit sales:						
Instalment.....	+28	+12	+6	+41	+33	+27
Charge account....	+2	+4	+12	+11	+20	+13
Accounts receivable, end of month:						
Total.....	+13	+8	+5	+45	+45	+42
Instalment.....	+16	+9	+6	+49	+50	+43
Collections during month:						
Total.....	+6	+2	+3	+22	+19	+16
Instalment.....	+7	-1	0	+22	+15	+15
Inventories, end of month, at retail value.	-4	+3	+7	+15	+14	+16

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1946					
November.....	38	27	47	34	59
December.....	36	26	47	44	54
1947					
January.....	30	23	47	26	52
February.....	29	21	41	25	52
March.....	33	25	44	27	56
April.....	30	23	44	25	54
May.....	30	24	44	26	56
June.....	28	23	45	24	54
July.....	28	22	41	23	53
August.....	28	22	39	23	51
September.....	31	24	39	25	53
October.....	31	23	40	23	57
November.....	30	23	39	24	55
December ^p	29	21	39	33	54

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1941 average.....	100	100	100	100	100	100	100	100	48	9	43
1942 average.....	114	131	82	102	78	91	103	110	56	6	38
1943 average.....	130	165	71	103	46	79	80	107	61	5	34
1944 average.....	145	188	66	111	38	84	70	112	64	4	32
1945 average.....	162	211	68	124	37	94	69	127	64	4	32
1946 average.....	202	242	*101	176	50	138	91	168	*59	4	*37
1947 average ^p	214	237	154	199	88	174	133	198	55	6	39
1946—November.....	257	296	146	233	61	176	112	197	57	5	38
December.....	*330	384	*197	*293	75	223	121	205	58	5	37
1947—January.....	163	188	107	146	74	175	121	250	57	6	37
February.....	158	179	109	144	73	154	115	195	56	6	38
March.....	210	236	146	192	75	160	129	185	56	6	38
April.....	206	230	137	192	79	163	123	186	55	6	39
May.....	216	241	138	202	81	167	127	198	55	6	39
June.....	195	218	125	181	82	165	122	193	55	6	37
July.....	160	184	114	142	83	146	124	190	57	6	37
August.....	174	196	130	157	84	145	123	162	56	6	38
September.....	216	235	156	206	87	167	138	167	54	6	40
October.....	234	251	180	225	95	181	147	203	53	7	40
November.....	266	285	223	253	111	204	152	214	53	7	40
December ^p	368	400	281	347	137	263	171	235	54	7	39

^p Preliminary. ^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 225.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929..	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930..	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931..	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932..	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933..	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934..	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935..	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936..	99.1	101.3	97.6	96.4	100.2	96.3	98.7
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	105.2	122.2	110.9
1943..	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944..	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945..	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946..	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947..	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1945—July..	129.4	141.7	145.9	.....	111.2	145.6	124.3
August..	129.3	140.9	146.4	.....	111.4	146.0	124.5
September..	128.9	139.4	148.2	108.3	110.7	146.8	124.6
October..	128.9	139.3	148.5	.....	110.5	146.9	124.7
November..	129.3	140.1	148.7	.....	110.1	147.6	124.6
December..	129.9	141.4	149.4	108.3	110.3	148.3	124.8
1946—January..	129.9	141.0	149.7	.....	110.8	148.8	125.4
February..	129.6	139.6	150.5	.....	111.0	149.7	125.6
March..	130.2	140.1	153.1	108.4	110.5	150.2	125.9
April..	131.1	141.7	154.5	.....	110.4	152.0	126.7
May..	131.7	142.6	155.7	.....	110.3	153.7	127.2
June..	133.3	145.6	157.2	108.5	110.5	156.1	127.9
July..	141.2	165.7	158.7	.....	113.3	157.9	128.2
August..	144.1	171.2	161.2	108.7	113.7	160.0	129.8
September..	145.9	174.1	165.9	108.8	114.4	165.6	129.9
October..	148.6	180.0	168.1	.....	114.4	168.5	131.0
November..	152.2	187.7	171.0	.....	114.8	171.0	132.5
December..	153.3	185.9	176.5	.....	115.5	177.1	136.1
1947—January..	153.3	183.8	179.0	108.8	117.3	179.1	137.1
February..	153.2	182.3	181.5	108.9	117.5	180.8	137.4
March..	156.3	189.5	184.3	109.0	117.6	182.3	138.2
April..	156.2	188.0	184.9	109.0	118.4	182.5	139.2
May..	156.0	187.6	185.0	109.2	117.7	181.9	139.0
June..	157.1	190.5	185.7	109.2	117.7	182.6	139.1
July..	158.4	193.1	184.7	110.0	119.5	184.3	139.5
August..	160.3	196.5	185.9	111.2	123.8	184.2	139.8
September..	163.8	203.5	187.6	113.6	124.6	187.5	140.8
October..	163.8	201.6	189.0	114.9	125.2	187.8	141.8
November..	164.9	202.7	190.2	115.2	126.9	188.9	143.0
December..	167.0	206.9	191.2	115.4	127.8	191.4	144.4

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7
1946	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3
1946—December	140.9	168.1	160.1	124.7	176.7	134.7	96.1	134.7	157.8	125.7	120.2	108.9
1947—January	141.5	165.0	156.2	127.6	175.1	136.6	97.7	138.0	169.7	128.1	123.3	110.3
February	144.6	170.4	162.0	128.6	173.8	138.0	97.9	137.9	174.8	129.3	124.6	110.9
March	149.6	182.6	167.6	131.3	174.6	139.6	100.8	139.9	177.5	132.2	125.8	115.3
April	147.7	177.0	162.4	131.8	166.4	139.2	103.4	140.3	178.8	133.2	127.8	115.7
May	147.1	175.7	159.8	131.9	170.8	138.9	103.3	141.4	177.0	127.1	128.8	116.1
June	147.6	177.9	161.8	131.4	173.2	138.9	103.9	142.6	174.4	120.2	129.2	112.7
July	150.6	181.4	167.1	133.4	178.4	139.5	108.9	143.8	175.7	118.8	129.8	113.0
August	153.6	181.7	172.3	136.0	182.1	140.8	112.5	148.9	179.7	117.5	129.7	112.7
September	157.4	186.4	179.3	138.2	184.8	142.0	114.1	150.7	183.3	122.3	130.6	115.9
October	158.5	189.7	177.8	140.0	191.7	143.0	115.9	151.1	185.8	128.6	132.3	117.1
November	159.5	187.9	178.0	142.1	202.4	144.7	118.1	151.5	187.5	135.8	132.9	118.8
December	163.1	196.7	178.4	145.3	203.1	147.6	124.3	152.1	191.0	135.0	134.8	121.5
Week ending:												
1947—Nov. 1	157.4	187.7	173.8	140.9	195.9	142.7	118.3	151.3	185.2	127.8	133.4	117.2
Nov. 8	157.9	186.1	176.3	141.3	198.7	142.9	118.4	151.3	185.2	129.1	133.4	117.9
Nov. 15	158.5	186.9	178.0	141.5	199.6	142.9	118.7	151.3	185.3	131.3	133.5	118.1
Nov. 22	159.2	188.6	178.8	142.0	200.4	144.0	118.7	151.3	186.1	136.5	134.7	118.1
Nov. 29	159.8	190.3	178.3	142.6	203.3	144.7	119.1	151.3	187.2	138.0	134.8	118.7
Dec. 6	161.0	193.6	179.6	143.1	204.0	145.3	119.4	151.3	187.6	138.4	134.8	120.1
Dec. 13	161.4	196.2	179.0	143.5	204.9	146.3	120.2	151.5	188.4	135.1	135.2	119.8
Dec. 20	162.5	196.9	178.2	145.4	204.4	146.9	126.2	151.6	189.1	132.9	135.3	120.5
Dec. 27	163.0	197.0	177.8	146.0	203.4	146.9	127.7	152.0	189.1	133.0	135.3	121.5
Jan. 3	164.4	199.2	181.3	146.4	202.2	147.5	128.5	152.0	189.4	135.0	135.3	121.8
Jan. 10	164.5	197.0	182.1	146.9	200.3	145.8	130.0	152.8	189.7	139.0	136.7	122.1
Jan. 17	165.5	201.5	181.2	147.4	201.4	145.7	130.0	153.2	191.1	140.8	136.9	123.0
Jan. 24	164.4	199.2	177.4	147.6	201.5	145.5	130.4	153.9	191.3	139.3	137.2	123.6
Jan. 31	163.7	195.1	176.5	148.0	201.2	145.8	131.2	154.1	191.3	139.3	137.5	123.9

Subgroups	1946					1947					
	Dec.	Sept.	Oct.	Nov.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.	
<i>Farm Products:</i>						<i>Metals and Metal Products:</i>					
Grains	163.0	230.3	241.4	245.5	252.7	Agricultural implements	117.1	119.6	120.7	125.3	127.5
Livestock and poultry	194.7	224.8	224.5	211.0	226.3	Farm machinery	118.6	120.8	121.8	126.7	129.2
Other farm products	152.5	150.3	153.7	157.2	162.5	Iron and steel	117.4	140.4	140.8	140.9	141.7
<i>Foods:</i>						Motor vehicles ¹	151.0	159.4	159.9	160.3	160.5
Dairy products	180.0	170.6	167.3	175.9	183.5	Nonferrous metals	129.3	142.0	142.0	142.2	143.0
Cereal products	139.5	158.7	167.6	172.5	170.6	Plumbing and heating	114.9	135.9	136.0	136.0	136.1
Fruits and vegetables	134.5	130.1	130.8	135.5	135.4	<i>Building Materials:</i>					
Meats	188.2	244.8	230.0	217.6	214.8	Brick and tile	130.0	145.4	145.6	147.3	148.8
Other foods	139.0	150.7	157.2	159.4	160.0	Cement	106.9	119.0	120.1	120.6	121.6
<i>Hides and Leather Products:</i>						Lumber	227.2	285.7	290.0	295.6	303.2
Shoes	169.9	175.2	178.0	187.0	190.7	Paint and paint materials	155.4	157.9	161.4	161.8	164.0
Hides and skins	216.5	221.1	243.7	263.4	256.9	Plumbing and heating	114.9	135.9	136.0	136.0	136.1
Leather	185.0	197.4	204.3	216.0	216.2	Structural steel	120.1	143.0	143.0	143.0	143.0
Other leather products	123.6	139.5	139.6	141.3	141.8	Other building materials	131.8	150.6	152.5	152.6	155.5
<i>Textile Products:</i>						<i>Chemicals and Allied Products:</i>					
Clothing	129.8	134.4	134.7	135.6	136.3	Chemicals	111.8	118.2	122.1	124.3	124.1
Cotton goods	181.6	202.3	204.6	209.1	213.5	Drugs and pharmaceuticals	181.2	136.6	137.5	151.1	154.9
Hosiery and underwear	96.9	99.9	100.0	101.4	103.0	Fertilizer materials	95.1	109.8	111.3	112.0	114.4
Silk	103.2	68.3	71.2	73.3	73.3	Mixed fertilizers	93.6	97.2	97.7	100.8	101.5
Rayon	33.8	37.0	37.0	37.0	40.0	Oils and fats	203.0	163.3	193.4	226.7	215.9
Woolen and worsted goods	119.0	133.8	134.2	134.9	139.6	<i>Housefurnishing Goods:</i>					
Other textile products	168.1	175.1	176.3	174.8	177.8	Furnishings	126.3	138.5	139.3	140.0	142.8
<i>Fuel and Lighting Materials:</i>						Furniture	113.9	122.4	124.9	125.5	126.5
Anthracite	113.7	122.5	122.8	123.3	123.4	<i>Miscellaneous:</i>					
Bituminous coal	138.9	170.1	172.2	173.3	174.3	Auto tires and tubes	73.0	60.8	60.8	61.0	63.4
Coke	147.5	181.9	182.0	182.2	183.4	Cattle feed	193.8	287.2	280.5	282.7	308.2
Electricity	65.8	65.2	64.9	.....	.....	Paper and pulp	136.4	159.5	159.8	160.7	164.7
Gas	83.1	87.0	86.8	83.6	.....	Rubber, crude	46.2	36.4	43.0	49.3	44.5
Petroleum products	75.8	93.7	96.5	99.9	112.0	Other miscellaneous	117.0	124.6	126.6	128.4	130.0

^r Revised.

¹ Revision made beginning October 1946.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

[Estimates of the Department of Commerce. In billions 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		
							2	3	4	1	2	3
Gross national product	103.8	55.8	90.4	125.3	210.6	203.7	197.0	207.5	218.6	223.1	229.1	232.3
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.8	11.0	10.9	11.1	11.5	11.9	12.1	12.2
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.0	16.9	16.3	17.4	17.7	17.2	17.3	17.6
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Statistical discrepancy.....	-.1	1.2	.5	.5	2.6	-2.1	-2.4	-1.5	-2.1	-4.2	-.7	-1.4
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.7	.8	1.9	-.2	-.1	-.2	.2	-.1
Equals: National income	87.4	39.6	72.5	103.8	182.3	178.2	173.5	179.9	191.0	197.6	200.1	203.3
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	23.5	16.5	17.2	15.6	18.8	22.4	23.3	22.9
Contributions for social insurance.....	.2	.0	2.1	2.8	5.2	6.0	6.4	5.8	5.3	5.9	5.9	5.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	-.9	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.0	10.4	9.8	10.4	10.1	13.7
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.5	4.6	4.5	4.5	4.5	4.5	4.6
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.6	5.4	5.6	5.9	6.2	6.3	6.5
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Equals: Personal income	85.1	46.6	72.6	95.3	164.9	177.2	172.5	179.5	187.5	190.9	192.3	200.4
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.8	18.7	19.1	19.5	21.2	21.4	21.7
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	17.1	17.5	17.9	19.4	19.6	19.9
State and local.....	1.4	1.0	1.2	1.3	1.4	1.6	1.6	1.6	1.6	1.7	1.8	1.9
Equals: Disposable personal income	82.5	45.2	70.2	92.0	146.0	158.4	153.8	160.4	168.0	169.7	170.9	178.7
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	110.4	143.7	138.2	147.3	154.9	158.0	162.0	166.0
Equals: Personal saving	3.7	-1.2	2.7	9.8	35.6	14.8	15.5	13.1	13.1	11.7	8.9	12.7

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals						Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1946			1947		
							2	3	4	1	2	3
National income	87.4	39.6	72.5	103.8	182.3	178.2	173.5	179.9	191.0	197.6	200.1	203.3
Compensation of employees	50.8	29.3	47.8	64.3	121.2	116.8	114.0	119.2	122.2	124.9	126.3	129.7
Wages and salaries ¹	50.2	28.8	45.7	61.7	116.9	111.1	108.0	113.6	117.1	119.4	120.9	124.7
Private.....	45.2	23.7	37.5	51.5	83.3	90.2	87.5	93.8	98.0	101.5	103.5	107.3
Military.....	.3	.3	.4	1.9	20.8	8.0	7.9	6.7	5.6	4.6	4.1	3.9
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	12.6	13.2	13.5	13.3	13.2	13.4
Supplements to wages and salaries.....	.6	.5	2.1	2.6	4.2	5.6	6.0	5.5	5.1	5.4	5.5	5.0
Proprietors' and rental income ²	19.7	7.2	14.7	20.8	34.4	41.8	39.2	41.9	46.7	47.0	47.2	47.3
Business and professional.....	8.3	2.9	6.8	9.6	15.3	19.7	18.6	19.9	22.0	22.4	21.9	22.1
Farm.....	5.7	2.3	4.5	6.9	12.4	15.2	13.8	15.2	17.8	17.6	18.0	17.9
Rental income of persons.....	5.8	2.0	3.5	4.3	6.7	6.9	6.8	6.8	7.0	7.0	7.2	7.3
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	23.5	16.5	17.2	15.6	18.8	22.4	23.3	22.9
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.8	21.1	19.4	22.9	27.1	29.0	27.4	27.4
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.9	8.6	8.0	9.3	11.0	11.6	10.8	10.8
Corporate profits after tax.....	8.4	-.4	5.0	9.4	9.9	12.5	11.5	13.5	16.1	17.4	16.6	16.6
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.4	-4.7	-2.3	-7.3	-8.3	-6.6	-4.1	-4.5
Net interest	6.5	5.0	4.2	4.1	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.4

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals						Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1946			1947		
							2	3	4	1	2	3
Gross national product	103.8	55.8	90.4	125.3	210.6	203.7	197.0	207.5	218.6	223.1	229.1	232.3
Personal consumption expenditures	78.8	46.3	67.5	82.3	110.4	143.7	138.2	147.3	154.9	158.0	162.0	166.0
Durable goods.....	9.4	3.5	6.7	9.8	6.8	14.9	13.9	16.2	18.2	18.5	19.2	19.9
Nondurable goods.....	37.7	22.3	35.3	44.0	67.2	87.1	83.2	88.9	93.6	95.3	97.8	100.0
Services.....	31.7	20.6	25.5	28.5	36.5	41.7	41.2	42.1	43.1	44.2	45.0	46.1
Gross private domestic investment	15.8	1.3	9.0	17.2	5.7	24.6	22.3	27.0	30.4	29.4	29.1	30.4
New construction ¹	7.8	1.1	4.0	5.7	2.3	8.5	8.7	8.9	9.3	10.3	9.6	10.4
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.3	12.4	11.5	13.2	15.7	16.5	18.0	18.0
Change in business inventories.....	1.6	-1.6	.4	3.9	-2.0	3.7	2.0	4.9	5.4	2.7	1.5	2.0
Net foreign investment.....	.8	.2	.9	1.1	-2.1	4.8	6.1	4.5	5.2	8.3	10.5	7.7
Government purchases of goods and services	8.5	8.0	13.1	24.7	96.6	30.7	30.3	28.6	28.2	27.4	27.5	28.2
Federal.....	1.3	2.0	5.2	16.9	89.0	20.7	20.9	18.2	16.9	16.0	15.6	15.8
War.....	1.3	2.0	5.2	13.8	88.6	21.3	23.1	17.7	15.8	18.2	17.4	16.7
Nonwar.....	(*)	(*)	3.9	(*)	1.6	2.4	2.1	3.1	3.3	2.2	1.8	.9
Less: Government sales ²	(*)	(*)	(*)	(*)	1.2	3.0	4.2	2.6	2.2	2.2	1.8	.9
State and local.....	7.2	5.9	7.9	7.8	7.5	10.0	9.4	10.4	11.2	11.4	11.9	12.5

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ⁴	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8	
1930.....	76.2	45.7	18.5	14.4	7.7	5.2	.1	.5	15.7	12.6	1.5	70.0	
1931.....	64.8	38.7	14.3	12.5	6.8	5.3	.2	.5	11.8	11.1	2.7	60.1	
1932.....	49.3	30.1	9.9	9.8	5.7	5.0	.2	.4	7.4	9.1	2.2	46.2	
1933.....	46.6	28.7	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0	
1934.....	53.2	33.4	12.0	9.9	5.5	6.1	.2	.4	8.7	8.6	2.2	49.5	
1935.....	59.9	36.3	13.5	10.7	5.8	6.5	.2	.4	12.1	8.6	2.4	53.4	
1936.....	68.4	41.6	15.8	11.8	6.3	7.9	.2	.5	12.6	10.1	3.5	62.8	
1937.....	74.0	45.4	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5	
1938.....	68.3	42.3	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1	
1939.....	72.6	45.1	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3	
1940.....	78.3	48.9	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5	
1941.....	95.3	60.9	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1	
1942.....	122.2	80.5	39.1	18.0	8.6	16.1	1.2	.7	28.1	9.7	3.2	108.7	
1943.....	149.4	103.5	48.9	20.1	9.5	26.9	1.8	.9	32.1	10.0	3.0	134.3	
1944.....	164.9	114.9	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	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	45.7	30.9	13.6	20.9	1.9	1.6	41.8	13.3	11.3	157.9	
1946—November.....	188.4	115.4	117.2	50.6	33.0	14.4	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	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	1.8	1.6	46.6	13.9	11.1	168.2	
February.....	190.7	117.5	119.6	53.2	33.7	14.6	1.8	1.7	46.8	14.0	10.7	168.5	
March.....	191.8	117.5	119.6	53.7	33.7	14.6	1.7	1.7	47.7	14.0	10.9	168.8	
April.....	190.2	116.7	118.9	53.2	33.4	14.8	2.2	1.7	46.9	14.0	10.9	167.8	
May.....	191.5	118.3	120.4	54.1	34.2	14.9	2.1	1.8	46.9	14.0	10.5	169.2	
June.....	195.1	121.1	123.2	55.5	35.3	15.2	2.1	1.8	47.6	14.1	10.5	171.9	
July.....	196.1	121.2	123.3	55.1	35.5	15.4	2.1	1.8	47.8	14.2	11.1	172.3	
August.....	194.9	122.5	124.6	56.2	35.7	15.3	2.1	1.8	45.9	14.3	10.4	173.1	
September.....	210.9	124.5	126.6	57.5	36.4	15.2	2.1	1.8	48.4	15.0	21.2	188.1	
October.....	204.4	125.2	127.2	58.1	36.4	15.1	1.7	1.9	50.6	14.9	11.8	180.1	
November.....	204.9	127.5	129.4	59.6	37.0	15.2	1.7	1.9	49.9	15.1	10.5	181.5	

^p Preliminary.

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

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

³ Less than 50 million dollars.

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

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

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

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

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

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

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

	Chart book page	1947				Chart book page	1947		
		Oct.	Nov.	Dec.			Oct.	Nov.	Dec.
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.					
BUSINESS CONDITIONS—Cont.				BUSINESS CONDITIONS—Cont.					
<i>In unit indicated</i>				<i>In unit indicated</i>					
Industrial production:⁴					Consumers' prices (1935-39=100):				
Total (1935-39=100).....	53, 54	190	192	P191	All items.....	67	163.8	164.9	167.0
Groups (points in total index):					Food.....	67	201.6	202.7	206.9
Durable manufactures.....	53	*84.4	85.0	*86.4	Apparel.....	67	189.0	190.2	191.2
Machinery and trans. equip....	54	*44.6	45.0	*45.6	Rent.....	67	114.9	115.2	115.4
Iron and steel.....	54	22.4	22.2	22.5	Wholesale prices (1926=100):				
Nonferrous metals, lumber, and building materials.....	54	*17.3	17.9	*18.2	Total.....	69	158.5	159.5	163.1
Nondurable manufactures.....	53	*82.5	83.5	*80.9	Farm products.....	69	189.7	187.9	196.7
Textiles and leather.....	54	21.3	22.1	*21.2	Other than farm and food.....	69	140.0	142.1	145.3
Food, liquor, and tobacco.....	54	23.3	23.2	*21.8	Prices paid and received by farmers (1910-14=100):				
Chemicals, petroleum, rubber, and coal products.....	54	23.0	23.1	*23.4	Paid.....	71	239	241	245
Paper and printing.....	54	*14.9	15.0	*14.5	Received.....	71	289	287	301
Minerals.....	53, 54	23.5	23.6	*23.6	Cash farm income (mill. dollars):				
Selected durable manufactures (1935-39=100):					Total.....	72	3,773	*3,109	*2,923
Nonferrous metals.....	55	176	177	*179	Livestock and products.....	72	1,637	*1,556	*1,610
Steel.....	55	224	222	226	Crops.....	72	2,122	*1,540	*1,299
Cement.....	55	174	178	196	Govt. payments.....	72	14	*13	*14
Lumber.....	55	128	137	*142	INTERNATIONAL TRADE AND FINANCE				
Transportation equipment.....	55	*231	234	*238	Short-term foreign liabilities and assets reported by banks (bill. dollars):				
Machinery.....	55	280	281	*285	Total liabilities.....	77	\$ 5.20		
Selected nondurable manufactures (1935-39=100):					Official.....	77	\$ 2.01		
Apparel wool consumption.....	56	*184	183		Invested in U. S. Treasury bills and certificates.....	77	\$.39		
Cotton consumption.....	56	139	149	131	Private.....	77	\$ 3.19		
Manufactured food products.....	56	155	156	*155	Total assets.....	77	\$.96		
Paperboard.....	56	184	186	177	Exports and imports (mill. dollars):				
Leather.....	56	121	122		Exports.....	79	*1,235	*1,138	
Industrial chemicals.....	56	425	427	*428	Excluding Lend-Lease exports....	79	*1,234	*1,138	
Rayon.....	56	294	296	*296	Imports.....	79	*492	*455	
New orders, shipments, and inventories (1939=100):					Excess of exports or imports excluding Lend-Lease exports....	79	*743	*683	
New orders:					Foreign exchange rates:				
Total.....	57	255	269		See p. 261 of this BULLETIN..	80-81			
Durable.....	57	291	307						
Nondurable.....	57	233	246						
Shipments:									
Total.....	57	318	328						
Durable.....	57	339	351						
Nondurable.....	57	304	312						
Inventories:									
Total.....	57	236	239						
Durable.....	57	264	265						
Nondurable.....	57	211	215						
Construction contracts (3 mo. moving avg., mill. dollars):⁴									
Total.....	59	755	792	*886					
Residential.....	59	312	301	*348					
Other.....	59	443	491	*538					
Residential contracts (mill. dollars):⁴									
Total.....	60	323	312	278					
Public.....	60	20	14	20					
Private, total.....	60	303	298	258					
1- and 2-family dwellings.....	60	235	224	207					
Other.....	60	68	73	51					
Value of construction activity (mill. dollars):*									
Total.....	61	1,334	1,272	1,176					
Nonresidential:									
Public.....	61	334	265	210					
Private.....	61	460	436	397					
Residential:									
Public.....	61	10	6	4					
Private.....	61	530	565	565					
Freight carloadings:⁴									
Total (1935-39=100).....	63	145	147	148					
Groups (points in total index):									
Miscellaneous.....	63	81.9	83.0	85.5					
Coal.....	63	33.2	34.1	33.0					
All other.....	63	29.8	29.7	30.1					
Department stores:									
Indexes (1935-39=100): ⁴									
Sales.....	64	*277	*301	303					
Stocks.....	64	*251	272	281					
296 stores:									
Sales (mill. dollars).....	65	367	416	*584					
Stocks (mill. dollars).....	65	912	942	*768					
Outstanding orders (mill. dollars).....	65	663	605	*543					
Stocks-sales ratio (months' supply).....	65	2.5	2.3	*1.3					

For footnotes see p. 238

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

	Chart book page	1947			Chart book page	1946	
		Jan.-Mar.	Apr.-June	July-Sept.		June	Dec.
QUARTERLY FIGURES—Cont.			Annual rates, in billions of dollars			FIGURES FOR SELECTED DATES	
GROSS NATIONAL PRODUCT, ETC.						Liquid Asset Holdings*	
Gross national product ^{1 4}	44	223.1	229.1	232.3	Individuals and businesses:		<i>In billions of dollars</i>
Govt. purchases of goods and services.....	44	27.4	27.5	28.2	Total holdings.....	24	220.5
Personal consumption expenditures.....	44	158.0	162.0	166.0	Deposits and currency.....	24	138.9
Durable goods.....	45	18.5	19.2	19.9	U. S. Govt. securities.....	24	81.6
Nondurable goods.....	45	95.3	97.8	100.0	Individuals:		
Services.....	45	44.2	45.0	46.1	Total holdings.....	24	151.2
Private domestic and foreign investment.....	44	37.7	39.6	38.1	Deposits and currency.....	24	96.2
Gross private domestic investment:					U. S. Govt. securities.....	24	55.0
Producers' durable equipment.....	46	16.5	18.0	18.0	Corporations:		
New construction.....	46	10.3	9.6	10.4	Total holdings.....	24	41.8
Change in business inventories.....	46	2.7	1.5	2.0	Deposits and currency.....	24	24.6
Net foreign investment.....	46	8.3	10.5	7.7	U. S. Govt. securities.....	24	17.2
Personal income, consumption, and saving: ⁴					Unincorporated businesses:		
Personal income.....	47	190.9	192.3	200.4	Total holdings.....	24	27.5
Disposable income.....	47	169.7	170.9	178.7	Deposits and currency.....	24	18.1
Consumption expenditures.....	47	158.0	162.0	166.0	U. S. Govt. securities.....	24	9.4
Net personal saving.....	47	11.7	8.9	12.7			
							1946
							1947
							July 31
							Feb. 26 ⁵
CALL DATE FIGURES⁶			1946			OWNERSHIP OF DEMAND DEPOSITS*	
ALL MEMBER BANKS			1947				
			<i>In billions of dollars</i>				
Holdings of U. S. Govt. securities:		June 29	Dec. 31	June 30	Individuals, partnerships, and corporations, total.....	25	77.5
Bonds.....	12	45.44	46.23	46.51	Nonfinancial:		
Notes.....	12	10.47	5.60	4.37	Total.....	25	38.3
Certificates.....	12	15.29	10.04	7.54	Manufacturing and mining.....	25	16.4
Bills.....	12	1.07	1.17	.77	Trade.....	25	13.0
Loans:					Public utilities.....	25	4.4
Commercial.....	13	9.69	13.15	13.82	Other.....	25	4.5
Agricultural.....	13	.88	.88	.97	Financial:		
Real estate.....	13	4.27	5.36	6.24	Total.....	25	6.6
Consumer.....	13	2.46	3.31	4.00	Insurance companies.....	25	2.1
For purchasing securities:					Other.....	25	4.5
To brokers and dealers.....	13	2.40	1.51	1.51	Individuals:		
To others.....	13	2.48	1.47	1.15	Total.....	25	27.6
State and local govt. securities.....	13	3.31	3.55	3.98	Individuals excl. farmers.....	25	21.4
Other securities.....	13	3.15	3.08	2.97	Farmers.....	25	6.2
					Nonprofit ass'ns and other.....	25	5.0

¹ Estimated. ² Preliminary. ³ Revised. ⁴ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period. ⁵ Less than 5 million dollars. ⁶ 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. ⁷ Adjusted for seasonal variation. ⁸ As of Sept. 30, 1947.

⁹ Member bank holdings of State and local government securities on Sept. 30, 1946, and on Oct. 6, 1947, were 3.62 and 4.22 billion dollars, respectively, and of other securities on both dates were 3.08 billion; data for other series are available for June and December dates only. * Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$9.00; individual copies of monthly issues, at \$1.00 each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT *

	Chart book page ¹	1947				Chart book page ¹	1947		
		Oct.	Nov. ^p	Dec. ^p			Oct.	Nov. ^p	Dec. ^p
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total...	3	12,052	12,629	13,368	Consumer instalment sale credit granted, cumulative totals:²				
Instalment credit, total.....	3, 5	5,463	5,729	6,152	By automobiles dealers.....	7	494	545	626
Instalment loans.....	5	3,090	3,177	3,309	By furniture and household appliance stores.....	7	310	357	418
Instalment sale credit.....	5	2,370	2,552	2,843	By department stores and mail-order houses.....	7	197	230	278
Charge accounts.....	3	3,029	3,303	3,598	By all other retailers.....	7	89	103	122
Single-payment loans.....	3	2,645	2,677	2,697	Consumer instalment loan credit outstanding, cumulative totals:²				
Service credit.....	3	918	920	921	Commercial and industrial banks.....	8	3,090	3,177	3,309
Consumer credit outstanding, cumulative totals:²					Small loan companies.....	8	1,652	1,706	1,788
Instalment credit.....	4	12,052	12,629	13,368	Credit unions.....	8	1,005	1,036	1,075
Charge accounts.....	4	6,592	6,900	7,216	Miscellaneous lenders.....	8	755	779	806
Single-payment loans.....	4	3,563	3,597	3,618	Insured repair and modernization loans.....	8	514	533	552
Service credit.....	4	918	920	921					
Consumer instalment sale credit outstanding, cumulative totals:²									
Automobile dealers.....	6	2,370	2,552	2,843					
Furniture and household appliance stores.....	6	1,323	1,453	1,684					
Department stores and mail-order houses.....	6	834	930	1,114					
All other.....	6	339	374	465					

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

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

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

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

Federal Reserve district or State	Total banks, branches and offices on which checks are drawn		On par list						Not on par list (Nonmember)	
			Total		Member		Nonmember		Banks	Branches and offices
			Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices		
United States total:										
Dec. 31, 1945.....	14,002	3,947	11,869	3,616	6,877	2,909	4,992	707	2,133	331
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947 ^p	14,080	4,148	12,038	3,823	6,917	3,051	5,121	772	2,042	325
By districts and by States Dec. 31, 1947^p										
<i>District</i>										
Boston.....	493	289	493	289	336	214	157	75		
New York.....	926	834	926	834	797	769	129	65		
Philadelphia.....	844	134	844	134	647	99	197	35		
Cleveland.....	1,145	247	1,145	247	710	214	435	33		
Richmond.....	1,010	430	790	305	475	200	315	105	220	125
Atlanta.....	1,166	163	547	127	340	111	207	16	619	36
Chicago.....	2,484	561	2,428	535	1,000	216	1,428	319	56	26
St. Louis.....	1,469	131	1,116	71	495	40	621	31	353	60
Minneapolis.....	1,278	111	609	41	475	26	134	15	669	70
Kansas City.....	1,751	7	1,740	7	758	4	982	3	11	
Dallas.....	1,007	36	897	28	613	19	284	9	110	8
San Francisco.....	507	1,205	503	1,205	271	1,139	232	66	4	
<i>State</i>										
Alabama.....	222	22	112	22	87	22	25		110	
Arizona.....	10	40	10	40	5	30	5	10		
Arkansas.....	228	19	99	5	66	1	33	4	129	14
California.....	192	896	192	896	115	854	77	42		
Colorado.....	142	1	142	1	92	1	50			
Connecticut.....	115	22	115	22	65	11	50	11		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	38	19	38	16	35	3			
Florida.....	178	2	115	2	71	2	44		63	
Georgia.....	379	31	99	27	64	26	35	1	280	4
Idaho.....	48	45	48	45	26	43	22	2		
Illinois.....	878	3	876	3	503	3	373		2	
Indiana.....	487	89	487	89	237	33	250	56		
Iowa.....	664	162	664	162	163		501	162		
Kansas.....	609		607		214		393		2	
Kentucky.....	385	36	385	36	113	25	272	11		
Louisiana.....	160	63	58	41	46	36	12	5	102	22
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	166	101	166	101	78	68	88	33		
Massachusetts.....	182	152	182	152	147	140	35	12		
Michigan.....	442	206	442	206	229	160	213	46		
Minnesota.....	677	6	264	6	208	6	56		413	
Mississippi.....	206	55	39	7	31	1	8	6	167	48
Missouri.....	596		527		180		347		69	
Montana.....	112		112		82		30			
Nebraska.....	410	2	410	2	145	2	265			
Nevada.....	8	19	8	19	6	18	2	1		
New Hampshire.....	73	2	73	2	52	1	21	1		
New Jersey.....	340	137	340	137	292	121	48	16		
New Mexico.....	47	8	47	8	33		14	8		
New York.....	658	713	658	713	575	660	83	53		
North Carolina.....	205	170	87	48	53	28	34	20	118	122
North Dakota.....	151	24	49	5	41		8	5	102	19
Ohio.....	668	189	668	189	424	165	244	24		
Oklahoma.....	384	1	374	1	225	1	149		10	
Oregon.....	69	81	69	81	32	76	37	5		
Pennsylvania.....	990	149	990	149	758	125	232	24		
Rhode Island.....	19	41	19	41	11	29	8	12		
South Carolina.....	150	33	57	31	31	27	26	4	93	2
South Dakota.....	170	47	69	21	63	20	6	1	101	26
Tennessee.....	295	74	196	58	81	46	115	12	99	16
Texas.....	889	4	829	4	563	4	266		60	
Utah.....	60	15	60	15	34	13	26	2		
Vermont.....	69	10	69	10	40	2	29	8		
Virginia.....	314	88	307	87	202	42	105	45	7	1
Washington.....	123	119	119	119	54	112	65	7	4	
West Virginia.....	182		180		108		72		2	
Wisconsin.....	552	150	443	99	163	21	280	78	109	51
Wyoming.....	55		55		38		17			

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

² Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see footnote 4, on the opposite page).

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 banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks			Insured ¹	Non-insured
			Total ¹	National	State member ¹	Total	Insured ²	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
Dec. 31, 1947 ⁴	14,715	14,182	6,923	5,005	1,918	7,262	6,478	784	194	339
Branches and Additional Offices⁴										
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
Dec. 31, 1947 ⁴	4,331	4,161	3,051	1,871	1,180	1,110	1,043	67	124	46
Bank Changes Jan. 1-Dec. 31, 1947										
New banks ⁶	+112	+112	+33	+19	+14	+79	+66	+13		
Suspensions	-1	-1				-1		-1		
Consolidations and absorptions:										
Banks converted into branches	-55	-55	-30	-19	-11	-25	-23	-2		
Other	-29	-29	-11	-7	-4	-18	-13	-5		
Voluntary liquidations ⁷	-11	-11	-3	-2	-1	-8	-3	-5		
Unclassified	-1	-1				-1		-1		
Inter-class changes:										
Conversions—										
National into State			-1	-1		+1	+1			
State into national			+2	+8	-6	-2	-2			
Federal Reserve Membership: ⁸										
Admissions of State banks			+38		+38	-38	-37	-1		
Withdrawals of State banks			-5		-5	+5	+5			
Federal deposit insurance: ⁹										
Admissions of State banks							+28	-28	+3	-3
Withdrawals of State banks							-1	+1		
Net increase or decrease	+15	+15	+23	-2	+25	-8	+21	-29	+3	-3
Number of banks, Dec. 31, 1947, before revision	14,600	14,059	6,923	5,005	1,918	7,139	6,478	661	194	347
Changes due to revision of series ³	+115	+123				+123		+123		-8
Number of banks after revision	14,715	14,182	6,923	5,005	1,918	7,262	6,478	784	194	339
Branches and Additional Office Changes Jan. 1-Dec. 31, 1947										
De novo branches	+160	+147	+97	+66	+31	+50	+47	+3	+9	+4
Banks converted into branches	+55	+55	+46	+30	+16	+9	+9			
Branches and offices discontinued	-31	-31	-18	-14	-4	-13	-13			
Inter-class branch changes:										
National to State member				-1	+1					
State member to national				+4	-4					
Nonmember to State member			+7		+7	-7	-7			
Insured to noninsured							-1	+1		
Noninsured to insured							+1	-1		
Net increase or decrease	+184	+171	+132	+85	+47	+39	+36	+3	+9	+4
Number on Dec. 31, 1947, before revision	4,322	4,152	3,045	1,866	1,179	1,107	1,042	65	124	46
Changes in number of branches due to revision of series ³	+9	+9	+6	+5	+1	+3	+1	+2		
Number after revision:										
Branches	4,260	4,090	2,985	1,818	1,167	1,105	1,038	67	124	46
Banking facilities at military reservations	71	71	66	53	13	5	5			

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

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

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

⁴ Covers all branches and other additional offices at which deposits are received, checks paid, or money lent. Offices at military reservations (shown separately below) consist mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories 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."

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

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1947

	System	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
<i>Current Earnings</i>							
Discounted bills.....	\$2,194,546	\$151,040	\$675,838	\$152,126	\$216,756	\$134,814	\$84,408
Purchased bills.....	3,890		3,890				
Industrial loans.....	60,438	418		57,475		512	2,033
Commitments to make industrial loans.....	19,205			14	7,359	633	602
U. S. Government securities.....	155,563,861	10,388,433	38,130,991	11,193,237	14,783,785	9,884,765	8,236,962
All other.....	813,626	14,798	96,641	10,381	181,582	20,642	25,206
Total current earnings.....	158,655,566	10,554,689	38,907,360	11,413,233	15,189,482	10,041,366	8,349,211
<i>Current Expenses</i>							
Operating expenses:							
Salaries:							
Officers.....	3,290,148	180,374	678,029	175,058	284,008	223,806	222,308
Employees.....	48,754,014	2,959,295	11,802,120	2,948,926	4,178,482	3,017,815	2,436,559
Retirement System contributions.....	5,033,943	301,361	1,186,167	297,220	423,550	313,788	273,795
Legal fees.....	19,378	358	7	11,599	7,017	8	
Directors' fees and expenses.....	238,525	12,524	14,764	15,868	15,251	16,191	35,424
Federal Advisory Council, fees and expenses.....	21,355	1,390	1,067	1,028	1,778	970	2,448
Traveling expenses (other than of directors and mem- bers of Federal Advisory Council).....	646,469	37,853	87,427	24,747	56,214	54,186	43,139
Postage and expressage.....	7,289,327	705,627	1,127,117	497,121	635,763	632,255	587,275
Telephone and telegraph.....	491,114	21,016	89,692	30,496	45,962	27,123	42,015
Printing, stationery, and supplies.....	3,666,589	271,773	704,812	242,367	287,806	202,415	281,581
Insurance.....	618,707	46,267	161,959	29,198	49,455	36,319	29,318
Taxes on real estate.....	1,786,651	166,396	457,810	91,436	227,469	86,421	77,725
Depreciation (building).....	1,121,087	79,684	221,060	100,242	203,202	92,606	42,548
Light, heat, power, and water.....	645,449	43,607	150,955	36,288	80,977	43,760	37,569
Repairs and alterations.....	523,259	21,676	61,708	15,345	114,745	14,224	36,940
Rent.....	648,624	21,106	5,833	37,398	74,418	14,048	67,357
Furniture and equipment, including rental.....	2,966,705	109,520	620,807	222,406	289,642	183,192	238,818
All other.....	1,058,264	74,894	146,376	68,295	152,240	49,458	52,128
Inter-Bank expenses.....		23,227	-246,783	29,396	33,751	17,783	14,880
Total operating expenses.....	78,819,608	5,077,948	17,270,927	4,874,434	7,161,730	5,027,268	4,521,827
Less reimbursement for certain fiscal agency and other expenses.....	20,628,180	1,095,409	3,946,385	987,637	1,565,917	1,185,601	1,469,443
Net operating expenses.....	58,191,428	3,982,539	13,324,542	3,886,797	5,595,813	3,841,667	3,052,384
Assessment for expenses of Board of Governors.....	2,639,667	167,648	845,995	214,164	244,862	128,360	107,131
Federal Reserve currency:							
Original cost.....	3,918,191	243,522	739,438	274,870	386,905	316,494	320,429
Cost of redemption.....	643,689	28,477	103,915	41,346	50,183	47,954	63,790
Total current expenses.....	65,392,975	4,422,186	15,013,890	4,417,177	6,277,763	4,334,475	3,543,734
<i>Profit and Loss</i>							
Current net earnings.....	93,262,591	6,132,503	23,893,470	6,996,056	8,911,719	5,706,891	4,805,477
Additions to current net earnings:							
Profits on sales of U. S. Government securities.....	2,639,959	185,598	636,645	199,902	255,338	167,375	140,048
Recoveries of, and withdrawals from allowances for, losses on industrial loans (net).....	119,809	728	94,871			24,210	
All other.....	127,124	314	3,063	5,166	43	1,738	935
Total additions.....	2,886,892	186,640	734,579	205,068	255,381	193,323	140,983
Deductions from current net earnings:							
Charge-offs and special depreciation on bank premises.....	464,497				220,944		
Reserves for contingencies.....	406,463	37,862	64,383	34,947	32,643	38,602	34,463
All other.....	42,931	17,064	5,752	2,839	1,896	8,065	1,012
Total deductions.....	913,891	54,926	70,135	37,786	255,483	46,667	35,475
Net additions.....	1,973,001	131,714	664,444	167,282	-102	146,656	105,508
Net earnings.....	95,235,592	6,264,217	24,557,914	7,163,338	8,911,617	5,853,547	4,910,985
Paid to U. S. Treasury (Sec. 13b):							
Dividends paid.....	11,523,047	671,129	4,052,771	853,837	1,123,393	485,085	441,270
Paid U. S. Treasury (interest on outstanding F. R. notes).....	75,223,818	5,034,646	18,367,942	5,672,116	7,010,672	4,808,290	4,022,554
Transferred to surplus (Sec. 13b).....	86,772	-1,214	65,566		-1,461	23,881	
Transferred to surplus (Sec. 7).....	8,366,350	559,656	2,046,827	630,326	779,013	534,299	447,073
Surplus (Sec. 7), January 1.....	439,822,258	27,557,220	136,549,126	34,719,890	41,393,697	20,676,051	18,662,812
Additions, as above.....	8,366,350	559,656	2,046,827	630,326	779,013	534,299	447,073
Surplus (Sec. 7), December 31.....	448,188,608	28,116,876	138,595,953	35,350,216	42,172,710	21,210,350	19,109,885

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1947

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
\$242,863	\$144,406	\$96,444	\$110,819	\$44,232	\$140,800	<i>Current Earnings</i>
885	7,369		440	105	1,798	Discounted bills
20,934,866	8,078,124	4,506,670	7,551,605	6,749,713	15,124,710	Purchased bills
140,354	82,579	9,994	172,169	10,231	49,049	Industrial loans
						Commitments to make industrial loans
						U. S. Government securities
						All other
21,318,968	8,312,478	4,613,108	7,835,033	6,804,281	15,316,357	Total current earnings
						<i>Current Expenses</i>
						Operating expenses:
						Salaries:
						Officers
402,207	215,621	173,329	215,786	207,029	312,593	Employees
7,449,938	2,852,430	1,452,293	2,558,932	2,380,043	4,717,181	Retirement System contributions
751,954	306,638	145,221	278,432	252,100	503,717	Legal fees
250			119		20	Directors' fees and expenses
17,308	19,950	15,617	23,634	21,511	30,474	Federal Advisory Council, fees and expenses
1,720	2,140	1,843	2,053	1,615	3,303	Traveling expenses (other than of directors and members of Federal Advisory Council)
80,784	57,540	39,836	43,466	49,796	71,481	Postage and expressage
946,173	369,457	257,711	412,133	372,629	746,066	Telephone and telegraph
36,622	41,721	23,448	38,600	32,112	62,307	Printing, stationery, and supplies
604,007	233,383	94,180	192,940	194,024	357,301	Insurance
85,610	41,365	18,084	34,568	27,694	58,870	Taxes on real estate
229,113	79,992	84,943	105,540	45,940	133,866	Depreciation (building)
98,420	66,260	31,406	70,312	40,493	74,854	Light, heat, power, and water
81,193	43,860	24,976	29,021	36,811	36,432	Repairs and alterations
58,238	78,652	22,143	65,530	23,775	10,283	Rent
233,211	14,072	4,533	28,444	15,299	132,005	Furniture and equipment, including rental
396,778	205,033	69,280	127,449	214,337	289,443	All other
159,818	86,954	62,073	55,876	48,989	101,163	Inter-Bank expenses
49,357	12,702	9,073	12,701	11,976	31,937	
11,682,701	4,727,779	2,529,989	4,295,536	3,976,173	7,673,296	Total operating expenses
3,930,303	1,173,069	641,159	1,196,574	1,115,932	2,320,751	Less reimbursement for certain fiscal agency and other expenses
7,752,398	3,554,710	1,888,830	3,098,962	2,860,241	5,352,545	Net operating expenses
358,628	93,699	65,186	93,049	88,714	232,231	Assessment for expenses of Board of Governors
627,555	274,752	90,472	165,500	155,014	323,240	Federal Reserve currency:
104,516	35,955	18,610	31,180	31,255	86,508	Original cost
						Cost of redemption
8,843,097	3,959,116	2,063,098	3,388,691	3,135,224	5,994,524	Total current expenses
12,475,871	4,353,362	2,550,010	4,446,342	3,669,057	9,321,833	<i>Profit and Loss</i>
						Current net earnings
340,409	130,373	74,733	128,464	115,634	265,440	Additions to current net earnings:
107,449	4,045	783	2,729	571	288	Profits on sales of U. S. Government securities
447,858	134,418	75,516	131,193	116,205	265,728	Recoveries of, and withdrawals from allowances for, losses on industrial loans (net)
						All other
100,000	143,553					Total additions
52,647	17,008	11,289	16,611	17,140	48,868	Deductions from current net earnings:
1,858	82	594	479	1,115	2,175	Charge-offs and special depreciation on bank premises
154,505	160,643	11,883	17,090	18,255	51,043	Reserves for contingencies
293,353	-26,225	63,633	114,103	97,950	214,685	All other
12,769,224	4,327,137	2,613,643	4,560,445	3,767,007	9,536,518	Total deductions
						Net additions
427	401	500	11	83	236	Net earnings
1,380,234	378,794	253,251	383,667	427,300	1,072,316	Paid to U. S. Treasury (Sec. 13b)
10,249,336	3,553,033	2,124,282	3,757,934	3,005,545	7,617,468	Dividends paid
1,139,227	394,909	235,610	418,833	334,079	846,498	Paid U. S. Treasury (interest on outstanding F. R. notes)
						Transferred to surplus (Sec. 13b)
						Transferred to surplus (Sec. 7)
65,077,906	16,577,077	10,996,958	15,729,093	13,776,736	38,105,692	Surplus (Sec. 7), January 1
1,139,227	394,909	235,610	418,833	334,079	846,498	Additions, as above
66,217,133	16,971,986	11,232,568	16,147,926	14,110,815	38,952,190	Surplus (Sec. 7), December 31

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary
1939—Dec.....	17,644	466	609	40	214	30	21	1	56	53	55	2,709	29	28	24
1940—Dec.....	21,995	353	734	51	² 7	30	17	1	58	52	52	2,000	29	28	24
1941—Dec.....	22,737	354	734	70	5	31	16	1	61	44	52	2,000	29	28	24
1942—Dec.....	22,726	¹ 658	735	115	6	36	25	16	61	44	52	2,000	29	28	24
1943—Dec.....	21,938	¹ 939	734	254	5	54	59	46	61	44	52	2,000	29	28	24
1944—Dec.....	20,619	¹¹ ,111	.....	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	403	716	354	² 361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—Dec.....	20,529	² 563	735	354	² 543	65	145	226	61	38	53	796	.....	.....	24
1947—Jan.....	20,748	² 645	723	354	6	63	147	231	.....	38	53	796	.....	.....	24
Feb.....	20,330	² 706	691	354	7	54	125	236	.....	32	53	796	.....	.....	24
Mar.....	20,463	² 726	633	354	7	53	126	229	.....	32	53	696	.....	.....	27
Apr.....	20,774	² 726	634	354	6	53	98	234	.....	32	53	696	.....	.....	27
May.....	20,933	² 723	639	354	7	53	92	239	.....	32	53	696	.....	.....	27
June.....	21,266	² 623	643	354	8	45	93	259	.....	32	53	696	.....	.....	30
July.....	21,537	² 495	644	354	6	46	87	259	.....	32	53	544	.....	.....	30
Aug.....	21,766	² 394	649	354	7	45	88	.....	.....	32	53	544	.....	.....	30
Sept.....	21,955	.....	650	354	8	45	89	279	.....	32	53	444	.....	.....	33
Oct.....	22,294	.....	599	354	6	45	83	279	.....	32	53	444	.....	.....	33
Nov.....	22,614	.....	593	354	7	45	84	.....	.....	32	53	548	.....	.....	33
Dec.....	22,754	.....	597	.....	7	.....	83	.....	.....	32	.....	548	.....	.....	34

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1939—Dec.....	274	26	144	164	90	32	692	23	94	20	³ 84	69	152	249	.....
1940—Dec.....	274	26	120	164	140	47	617	23	³ 84	20	.....	59	158	367	.....
1941—Dec.....	274	26	.....	⁴ 164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	274	34	.....	.....	⁵ 216	39	506	23	.....	25	.....	59	203	634	42
1943—Dec.....	274	92	.....	.....	.....	203	500	23	.....	31	.....	60	260	706	91
1944—Dec.....	274	128	.....	.....	.....	222	500	23	.....	32	.....	60	267	814	105
1945—Dec.....	274	131	.....	.....	.....	294	270	23	.....	28	.....	60	269	914	110
1946—Dec.....	274	127	.....	.....	.....	181	265	23	.....	24	.....	.....	.....	939	111
1947—Jan.....	274	127	.....	.....	.....	170	265	23	.....	24	.....	.....	² 70	886	111
Feb.....	274	130	.....	.....	.....	148	245	23	.....	21	.....	.....	² 70	851	111
Mar.....	274	.....	.....	.....	.....	149	197	23	.....	20	.....	.....	² 68	803	111
Apr.....	274	.....	.....	.....	.....	149	197	23	.....	19	.....	.....	.....	798	111
May.....	274	.....	.....	.....	.....	141	196	23	.....	20	.....	.....	.....	788	111
June.....	274	.....	.....	.....	.....	131	190	23	.....	20	.....	.....	.....	757	111
July.....	274	.....	.....	.....	.....	98	190	23	.....	20	.....	.....	.....	752	.....
Aug.....	274	.....	.....	.....	.....	99	190	23	.....	20	.....	.....	.....	775	111
Sept.....	274	.....	.....	.....	.....	100	190	23	.....	20	.....	.....	.....	805	111
Oct.....	274	.....	.....	.....	.....	100	191	23	.....	20	.....	.....	.....	804	111
Nov.....	274	.....	.....	.....	.....	100	223	.....	.....	20	.....	.....	.....	796	.....
Dec.....	.....	.....	.....	.....	.....	100	231	.....	.....	20	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ⁵	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶	Government gold reserves ¹ not included in previous figures			
										United States	United Kingdom	France	Belgium
1939—Dec.....	308	549	29	⁷ 1	68	52	59	7	178	.....	.....	.....	.....
1940—Dec.....	160	502	88	1	90	29	82	12	170	.....	.....	.....	.....
1941—Dec.....	223	665	92	1	100	41	⁸ 33	12	166	.....	.....	.....	.....
1942—Dec.....	335	824	114	1	89	68	.....	21	185	.....	.....	.....	.....
1943—Dec.....	387	⁹ 965	161	1	121	89	.....	45	229	.....	.....	.....	.....
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	.....	.....	.....	.....
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	.....	.....	.....	.....
1946—Dec.....	381	1,430	237	1	200	215	.....	32	240	.....	.....	.....	.....
1947—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	189	235	.....	27	240	.....	.....	.....	.....
July.....	144	1,370	185	1	189	235	.....	27	240	.....	.....	.....	.....
Aug.....	126	1,373	174	1	183	215	.....	26	240	.....	.....	.....	.....
Sept.....	93	1,386	169	1	183	215	.....	29	² 240	.....	.....	.....	.....
Oct.....	101	1,389	169	1	177	.....	.....	28	² 240	.....	.....	.....	.....
Nov.....	101	1,372	170	1	.....	215	.....	30	² 240	.....	.....	.....	.....
Dec.....	.....	.....	170	1	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

⁵ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

⁶ Beginning December 1943, includes gold holdings of Swiss Government.

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

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

⁹ NOTE.—For gold holdings of International Fund and Bank, see p. 254. For back figures, see *Banking and Monetary Statistics*, Tables 156–160, pp. 536–555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524–535 in the same publication.

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 (official and private) of U. S. dollars, as reported by banks in the United States are shown in table on p. 251.

⁶ NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 254, footnote 4, and p. 255, footnote 10. For available back figures see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433; June 1947, p. 755; February 1945, p. 109.

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	India ⁹
*1=15 ⁵ / ₃₂ grains of gold ⁹ / ₁₀ fine; i. e., an ounce of fine gold=\$35.														
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	966,132	494,439	26,641	29,225	.....	130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960
1943.....	760,527	448,153	23,009	19,740	.....	48,808	127,796	22,055	19,789	6,081	7,715	28,560	8,820
1944.....	682,061	429,787	20,746	18,445	.....	35,778	102,302	17,779	19,374	7,131	7,865	16,310	6,545
1945.....	646,914	427,862	19,888	18,865	.....	32,511	94,385	.....	17,734	6,282	6,985	16,450	5,950
1946.....	663,266	417,647	19,061	20,475	.....	51,182	98,994	.....	15,301	8,068	6,357	21,595	4,585
1946—Dec.....	56,501	34,184	1,585	1,820	.....	5,779	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.....	59,738	35,308	1,508	1,820	.....	7,220	9,412	.....	1,130	528	502	1,785	525
June.....	57,215	33,984	1,498	1,680	.....	6,117	9,418	.....	1,065	553	520	1,890	490
July.....	61,314	35,396	1,554	1,855	.....	7,319	9,149	.....	1,112	513	636	3,220	560
Aug.....	59,057	34,875	1,541	1,855	.....	7,033	9,131	.....	1,079	410	684	1,960	490
Sept.....	34,692	1,516	1,820	.....	6,979	8,668	.....	1,044	.....	658	1,925	490
Oct.....	35,361	.....	.....	.....	8,185	9,057	.....	915	.....	679	2,065	420
Nov.....	33,888	.....	.....	.....	6,243	8,826	.....	.....	.....	.....	.....	525

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

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

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

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

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

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

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

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

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

**GOLD MOVEMENTS
UNITED STATES**

[In thousands of dollars at approximately \$35 a fine ounce]

Year or mo.	Total net imports	Net imports from or net exports (–) to:															
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Republic	Australia	South Africa	Japan	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	4,744,471	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	284,203	
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	63,071
1942	315,378	1,955	.....	.....	.....	.....	.....	208,917	40,016	39,680	.....	528	4,119	.....	129	20,008
1943	68,938	1,88	.....	.....	.....	.....	.....	66,920	–3,287	13,489	.....	152	307	.....	.....	–8,731
1944	–845,392	–695,483	.....	.....	.....	.....	.....	46,210	–109,695	–108,556	.....	199	3,572	.....	.....	18,365
1945	–106,250	1,60	.....	.....	.....	.....	.....	53,148	15,094	–41,748	103	106	357	.....	.....	–133,471
1946	311,494	458	–14	.....	–6	.....	.....	344,130	3,591	–134,405	–156	41	118,550	.....	–2,613	–18,083
1947
Jan.....	–16,820	.....	–2	.....	.....	.....	6	51,174	443	–97,579	–132	.....	32,544	.....	–374	–2,899
Feb.....	20,361	9	.....	.....	.....	.....	.....	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	.....	.....	.....	.....	52,913	217	96,026	–70	.....	53,228	.....	–334	–638
July.....	219,201	–449	1	.....	.....	.....	.....	51,820	282	103,894	–1,111	.....	60,081	.....	–551	5,233
Aug.....	111,657	2	.....	.....	.....	.....	.....	2,220	330	90,369	–1,543	17	16,042	.....	.....	4,221
Sept.....	109,600	–5	22,515	.....	.....	13,903	.....	499	242	24,730	–286	28	37,760	.....	.....	10,215
Oct.....	450,830	245,712	140,568	.....	.....	14,088	.....	552	152	49,263	–56	40	21	.....	.....	4,497
Nov.....	265,700	142,821	.....	.....	.....	.....	.....	63,697	103	58,283	–252	19	29	.....	.....	997
Dec.....	178,166	101,541	.....	.....	.....	.....	.....	37,735	208	37,562	85	9	.....	.....	.....	1,026

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

⁷ Includes imports from U. S. S. R. as follows: July, \$5,626,000; August, \$5,627,000; September, \$11,287,000; October, \$5,346,000.

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 inter- national institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Mar. (Apr. 3)	265.9	64.1	4.4	59.7	.....	155.0	31.8	-6.2	21.1
June (July 3)	632.5	230.3	22.6	207.7	.....	312.8	43.7	15.8	29.8
Sept. (Oct. 2)	920.2	371.5	16.3	355.2	.....	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1)	1,546.3	613.6	79.6	534.0	.....	390.3	114.4	427.6	4
June (July 1)	1,993.6	823.4	80.3	743.1	.....	449.0	180.5	524.1	16.5
Sept. 30	2,331.9	947.1	86.0	861.1	.....	456.2	272.2	633.3	23.2
Dec. 30	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Mar. 31	2,998.4	1,188.6	129.8	1,058.8	.....	411.0	319.1	1,075.7	4.1
June 30	3,639.6	1,690.1	293.0	1,397.1	.....	466.4	395.2	1,069.5	18.3
Sept. 29	3,995.5	1,827.2	448.2	1,379.0	.....	518.1	493.3	1,125.1	31.9
Dec. 29	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,301.3	1,043.9	244.0	799.9	.....	434.4	618.5	1,150.4	54.2
June 29	3,140.5	880.9	220.6	660.4	.....	403.3	643.1	1,155.3	57.8
Sept. 28	3,567.2	1,275.4	282.2	993.2	.....	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,279.4	1,829.4	393.2	1,436.2	.....	550.5	646.7	1,188.9	63.9
June 28	4,742.0	2,194.6	508.1	1,686.5	.....	607.5	664.5	1,201.4	74.0
Sept. 27	5,118.2	2,562.4	635.0	1,927.3	.....	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,207.8	2,630.9	631.0	1,999.9	.....	631.6	761.6	1,095.0	88.7
June (July 3)	5,531.3	2,920.7	1,012.9	1,907.8	.....	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,831.2	3,175.9	1,195.4	1,980.5	.....	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,607.4	3,229.7	1,388.6	1,841.0	.....	767.4	812.7	701.8	95.9
June (July 2)	5,660.1	3,278.0	1,459.8	1,818.2	.....	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,612.6	3,241.8	1,424.0	1,817.7	.....	805.3	841.1	623.5	100.9
Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1)	5,219.3	2,820.9	1,068.9	1,752.0	.....	819.7	849.6	624.9	104.3
June 30 ²	5,636.4	3,217.0	1,352.8	1,864.2	.....	842.3	838.8	632.0	106.2
Sept. 30	5,798.0	3,355.7	1,482.2	1,873.5	.....	858.2	830.5	646.1	107.5
Dec. 31	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Mar. 31	6,292.6	3,788.9	1,868.6	1,920.3	.....	898.7	810.5	685.9	108.6
June 30	6,652.1	4,148.3	2,217.1	1,931.2	.....	896.9	806.8	687.9	112.1
Sept. 30	6,918.7	4,278.0	2,338.3	1,939.7	.....	888.6	929.3	708.1	114.8
Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Mar. 31	7,611.9	5,034.4	3,005.0	2,029.4	.....	868.0	904.1	685.8	119.6
June 30	7,610.4	5,002.5	2,812.2	2,190.3	.....	856.6	929.8	702.4	119.1
Sept. 30	7,576.9	4,807.2	2,644.8	2,162.3	.....	883.5	1,026.2	737.8	122.2
Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Mar. 31	8,002.6	5,219.4	2,865.1	2,354.3	.....	848.5	983.7	820.6	130.5
June 30	8,422.8	5,671.0	3,313.2	2,357.9	.....	760.4	1,011.2	848.4	131.8
Sept. 30	8,858.6	6,042.2	3,554.9	2,487.2	.....	865.3	998.2	818.4	134.6
Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Mar. 31	8,730.8	6,098.8	3,384.6	2,714.1	70.6	703.6	1,073.0	645.1	139.9
June 30	8,338.2	5,662.7	2,852.0	2,810.7	190.8	624.5	1,103.9	615.0	141.4
Sept. 30	8,250.1	5,681.7	2,834.4	2,847.3	249.1	519.8	1,170.7	478.3	150.4
Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Jan. 31	8,077.3	5,300.6	2,416.0	2,884.6	449.0	404.8	1,308.2	464.4	150.4
Feb. 28	9,959.9	5,047.3	2,006.2	3,041.1	2,705.6	380.9	1,229.8	439.7	156.6
Mar. 31	9,736.7	4,841.3	1,725.4	3,115.9	2,707.0	337.1	1,282.6	414.3	154.5
Apr. 30	9,771.5	4,815.4	1,718.8	3,096.7	2,702.5	333.6	1,341.6	416.7	161.6
May 31	9,508.2	4,498.0	1,448.7	3,049.3	2,819.4	255.3	1,380.7	398.5	156.4
June 30	9,440.8	4,591.9	1,447.2	3,144.7	2,694.3	202.5	1,398.0	393.4	160.8
July 31	9,443.6	4,703.2	1,616.8	3,086.4	2,861.1	156.3	1,177.3	385.9	159.8
Aug. 31	9,516.8	4,870.3	1,726.9	3,143.5	2,758.0	168.2	1,193.6	362.6	164.1
Sept. 30	9,011.2	4,464.0	1,298.5	3,165.5	2,645.4	178.3	1,224.8	338.8	159.9

¹ Revised.

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

³ The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly series. For further explanation, see BULLETIN for January 1943, p. 98.

⁴ Includes outflow of \$249,300,000 resulting from the sale of debentures in the United States by the International Bank for Reconstruction and Development. (Of the total issue of \$250,000,000, \$700,000 was sold directly to Canadian purchasers.)

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total ¹	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ³
1935—Dec. (Jan. 1, 1936)	1,440.7	554.9	210.2	114.5	130.4	24.0	166.6	1,200.6	(9)	70.9	156.5	12.7
1936—Dec. 30	2,667.4	829.3	299.5	229.7	335.5	45.6	311.6	2,051.3	150.5	201.2	243.0	21.4
1937—Dec. 29	3,501.1	993.7	281.7	311.9	607.5	22.1	436.1	2,653.0	106.3	410.6	315.4	15.9
1938—Dec. (Jan. 4, 1939)	3,933.0	1,183.8	339.6	328.6	557.5	32.2	612.5	3,054.2	155.3	384.6	302.7	36.2
1939—Dec. (Jan. 3, 1940)	5,112.8	1,101.3	468.7	470.3	773.0	58.0	918.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941)	5,807.9	865.2	670.3	455.6	911.5	55.4	1,098.6	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31	5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31	5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	931.6	178.3
1943—Dec. 31	7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,162.6	201.4
1944—Dec. 31	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Oct. 31	8,015.8	736.3	433.1	351.1	756.3	213.4	1,248.7	3,738.9	1,110.6	1,569.6	1,326.6	270.0
Nov. 30	7,828.9	640.9	401.7	322.8	760.9	228.0	1,249.5	3,603.8	1,067.0	1,546.4	1,327.4	284.4
Dec. 31	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Jan. 31	7,628.4	585.6	369.4	319.7	769.5	342.8	1,259.5	3,645.8	967.1	1,466.3	1,247.1	302.0
Feb. 28	7,254.3	558.2	336.3	295.6	776.8	256.2	1,232.8	3,455.8	933.3	1,431.2	1,185.9	248.1
Mar. 31	7,029.7	489.6	351.4	256.7	786.1	215.8	1,262.9	3,362.5	853.1	1,384.3	1,179.8	250.0
Apr. 30	7,069.0	595.8	332.0	391.7	801.6	221.7	1,210.0	3,552.8	764.8	1,364.7	1,142.0	244.6
May 31	6,688.9	453.5	319.8	356.8	804.6	198.7	1,161.5	3,294.9	763.1	1,318.6	1,072.6	239.6
June 30	6,746.5	441.7	390.2	340.5	799.3	181.2	1,093.2	3,246.2	804.7	1,447.1	1,018.7	231.1
July 31	6,582.5	614.1	306.2	336.0	811.8	161.2	1,112.2	3,341.6	793.4	1,477.0	972.1	219.9
Aug. 31	6,758.8	648.5	324.6	329.8	808.0	158.1	1,161.3	3,430.2	830.3	1,531.4	958.0	8.9
Sept. 30	6,365.8	486.7	304.7	311.4	800.8	145.1	1,131.3	3,180.1	780.6	1,476.0	931.6	-2.6

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All Other ³
1935—Dec. (Jan. 1, 1936)	631.5	128.6	129.6	55.7	72.4	7.3	59.9	453.5	46.0	33.5	87.0	11.5
1936—Dec. 30	989.5	163.5	144.2	65.9	109.8	23.0	82.4	588.9	86.8	149.3	149.4	15.2
1937—Dec. 29	1,259.3	189.3	111.8	76.3	288.4	6.9	119.1	791.7	76.3	166.3	217.0	8.0
1938—Dec. (Jan. 4, 1939)	1,513.9	364.0	155.3	87.9	205.1	1.7	196.8	1,010.7	101.6	127.6	251.8	22.2
1939—Dec. (Jan. 3, 1940)	2,522.4	376.1	256.1	190.9	362.7	19.7	449.9	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941)	3,239.3	293.3	458.0	160.3	494.7	-9	580.8	1,986.3	334.1	326.4	531.2	61.3
1941—Dec. 31	2,979.6	328.6	416.5	161.0	326.2	-3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31	3,465.5	493.3	394.5	170.0	166.3	-6.2	479.8	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31	4,644.8	939.4	404.1	176.7	192.7	-6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31	4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31	6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Oct. 31	5,660.9	576.8	204.5	199.1	345.5	168.6	688.7	2,183.0	995.4	1,058.9	1,178.7	244.8
Nov. 30	5,495.4	485.5	181.2	185.8	353.2	185.2	693.1	2,084.0	937.4	1,029.3	1,183.9	260.8
Dec. 31	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Jan. 31	5,300.6	423.0	157.0	195.6	363.6	300.7	701.0	2,141.0	748.0	1,010.3	1,112.9	288.5
Feb. 28	5,047.3	381.9	129.0	197.8	370.5	227.1	673.1	1,979.3	784.7	981.0	1,043.5	258.7
Mar. 31	4,841.3	312.2	146.2	166.7	378.5	198.2	719.1	1,921.0	670.2	956.1	1,042.5	251.5
Apr. 30	4,815.4	423.1	129.6	205.0	383.6	205.4	689.2	2,035.9	519.6	1,000.0	1,012.7	247.2
May 31	4,498.0	279.7	117.8	189.7	388.9	184.1	647.8	1,808.0	469.6	1,009.4	973.1	237.9
June 30	4,591.9	267.2	190.2	192.6	381.5	166.8	589.0	1,787.2	478.8	1,120.9	966.7	238.2
July 31	4,703.2	438.1	109.7	197.2	388.9	146.8	619.8	1,900.6	455.8	1,168.9	932.6	245.3
Aug. 31	4,870.3	471.2	125.6	210.0	385.5	143.1	669.2	2,004.5	484.2	1,221.0	910.8	249.7
Sept. 30	4,464.0	307.8	111.4	199.7	382.1	129.7	635.1	1,765.9	420.5	1,156.1	884.4	237.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ³
1935—Dec. (Jan. 1, 1936)	361.4	208.8	48.1	-4	1.6	13.7	38.5	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30	431.5	178.0	62.0	-3.3	2.7	16.3	88.0	343.7	36.9	24.9	30.4	-4.4
1937—Dec. 29	449.1	207.4	65.3	-4.4	2.6	6.5	132.0	409.3	-21.7	51.6	18.7	-8.7
1938—Dec. (Jan. 4, 1939)	510.1	206.2	68.4	-5.6	2.6	13.7	175.6	460.9	35.9	66.8	-46.5	-7.0
1939—Dec. (Jan. 3, 1940)	650.4	252.2	73.8	12.9	2.9	15.5	206.2	563.5	56.5	52.6	-21.5	-8
1940—Dec. (Jan. 1, 1941)	775.1	269.2	74.6	17.7	6.5	25.3	241.4	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3
1945—Dec. 31	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Oct. 31	532.8	235.5	75.1	-110.2	3.7	16.0	232.0	452.0	43.2	-14.1	54.8	-3.1
Nov. 30	492.9	236.1	75.0	-120.2	1.8	13.7	229.0	435.4	40.0	-32.2	54.1	-4.4
Dec. 31	427.2	244.3	73.4	-132.3	-1.7	10.6	226.0	421.3	40.7	-58.8	29.9	-5.8
1947—Jan. 31	404.8	241.5	69.2	-117.9	-3.5	11.7	226.0	426.9	44.1	-92.4	34.6	-8.4
Feb. 28	380.9	252.6	66.1	-135.1	-4.1	8.9	225.9	414.3	49.9	-111.6	44.0	-15.7
Mar. 31	337.1	256.2	63.4	-137.1	-3.3	6.0	217.1	402.4	53.9	-140.6	40.2	-18.7
Apr. 30	333.6	249.6	57.9	-32.4	-2	4.5	203.4	482.8	56.5	-213.7	31.0	-23.0
May 31	255.3	252.4	60.2	-20.6	-1.4	2.7	196.7	490.0	56.1	-270.0	1.8	-22.6
June 30	202.5	252.7	59.0	-30.4	-3	2.5	182.2	466.2	56.5	-256.9	-44.3	-19.1
July 31	156.3	255.1	57.6	-28.6	-2.1	2.3	170.9	455.3	58.8	-276.9	-56.0	-24.9
Aug. 31	168.2	257.9	58.1	-27.3	-1.7	3.0	170.1	460.1	60.7	-283.8	-48.6	-20.3
Sept. 30	178.3	262.8	57.0	-28.2	-1.2	3.3	171.9	465.5	63.8	-279.7	-48.4	-22.9

¹ Revised.

² Total capital movement by countries differs from total capital movement in Table 1 by reason of exclusion of international institutions.

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

⁴ Inflow less than \$50,000.

⁵ See Table 1, footnote 3.

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936)	125.2	67.8	6.8	7.4	-1.2	2.9	59.4	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30	316.2	116.1	18.2	10.4	13.7	9.4	110.4	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29	583.2	136.8	22.8	21.2	30.4	13.5	141.8	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939)	641.8	127.7	26.1	27.3	36.1	22.0	201.3	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940)	725.7	125.5	42.1	29.4	45.0	27.6	225.6	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)	803.8	128.6	43.4	31.0	46.0	28.1	232.9	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31	855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31	848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31	925.9	127.6	50.6	33.0	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31	1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—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	26.8
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	437.6	61.1	-5.7
Mar. 31	1,282.6	101.4	50.1	22.8	30.9	26.8	265.1	497.1	253.7	464.4	61.1	6.4
Apr. 30	1,341.6	102.9	50.0	22.5	31.9	26.9	257.7	491.8	309.5	468.2	61.0	11.1
May 31	1,380.7	103.6	49.6	2.2	31.4	26.9	258.3	472.0	358.8	474.2	61.0	14.7
June 30	1,398.0	105.7	49.5	1.7	31.2	26.8	265.4	480.4	374.7	478.8	61.1	3.0
July 31	1,177.3	104.2	48.3	.7	31.2	26.7	266.4	477.5	389.1	481.8	61.2	-232.2
Aug. 31	1,193.6	104.3	47.9	.2	30.1	26.7	267.3	476.5	397.0	488.0	61.4	-229.3
Sept. 30	1,224.8	101.5	47.9	-1.1	26.5	26.7	267.9	469.4	417.3	502.5	61.3	-225.6

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 ¹
1935—Dec. (Jan. 1, 1936)	316.7	149.8	23.4	50.5	55.1	-1	7.6	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30	917.4	367.7	64.7	157.6	200.2	-3.3	31.1	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29	1,162.0	448.7	70.3	213.8	275.3	-4.9	38.3	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939)	1,219.7	472.6	76.9	212.1	304.1	-5.5	33.9	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940)	1,133.7	328.1	76.6	227.7	344.7	-4.9	32.2	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)	888.7	157.1	74.4	233.2	348.1	2.7	35.8	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31	626.7	-70.1	74.9	236.7	336.4	-1	37.1	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31	673.3	-77.6	80.5	236.9	360.5	-1	44.4	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31	701.1	-100.3	82.7	239.9	367.3	.6	55.4	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31	911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31	798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—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
May 31	398.5	-200.5	72.3	168.6	345.4	-15.4	45.2	415.5	-141.0	86.5	28.8	8.7
June 30	393.4	-202.7	71.8	158.4	343.1	-15.3	42.6	398.0	-126.3	85.3	28.4	8.0
July 31	385.9	-203.5	71.1	149.7	351.2	-15.1	40.8	394.2	-128.1	84.2	27.5	8.1
Aug. 31	362.6	-203.3	73.6	129.9	350.7	-15.1	40.6	376.3	-131.7	82.7	27.3	8.0
Sept. 30	338.8	-204.1	69.0	124.4	350.4	-15.1	42.2	366.9	-141.7	78.5	27.1	8.1

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 ¹
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	(⁴)
1938—Dec. (Jan. 4, 1939)	47.6	13.4	12.9	6.8	9.6	.2	5.0	47.9	1.8	-.9	-1.5	.3
1939—Dec. (Jan. 3, 1940)	80.6	19.4	20.1	9.3	17.8	.1	4.9	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)	100.9	17.0	19.9	13.4	16.2	.2	7.7	74.3	10.7	9.2	6.0	.7
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	.2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31	104.4	17.4	20.7	17.5	13.7	.2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31	117.8	18.8	21.5	19.9	19.3	.3	9.2	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—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	161.6	18.6	20.5	17.3	42.1	.5	13.7	112.7	21.2	19.5	7.0	1.2
May 31	156.4	18.4	19.9	16.9	40.4	.4	13.5	109.5	19.6	18.5	8.0	.9
June 30	160.8	18.9	19.7	18.2	43.2	.5	14.0	114.5	19.7	19.0	6.7	1.0
July 31	159.8	20.2	19.5	17.0	42.6	.5	14.3	114.0	19.1	19.0	6.9	.8
Aug. 31	164.1	18.3	19.4	17.0	43.4	.4	14.2	112.8	20.0	23.5	7.1	.8
Sept. 30	* 159.9	18.7	19.5	16.6	43.0	.4	14.3	112.5	20.7	18.7	7.3	.8

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
² Includes outflow of \$249,300,000 resulting from the sale of debentures in the United States by the International Bank for Reconstruction and Development. (Of the total issue of \$250,000,000, \$700,000 was sold directly to Canadian purchasers.)
³ Inflow less than \$50,000. ⁴ Outflow less than \$50,000.
⁵ Amounts outstanding Sept. 30 (in million of dollars): foreign brokerage balances in United States, 106.7; United States brokerage balances abroad, 23.7.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES
(In millions of dollars)

LIABILITIES

Date	In- terna- tional insti- tutions	Total foreign countries ¹		United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All ² other
		Official and private	Official											
1934—Dec. 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		5,374.9	3,320.3	1,000.8	439.9	193.3	210.6	11.3	728.6	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31		5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—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
Nov. 30	461.4	6,229.6	3,243.0	546.8	261.4	202.4	366.8	205.5	856.4	2,439.3	1,045.3	1,150.8	1,364.5	229.7
Dec. 31	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Jan. 31	468.9	6,034.8	3,126.3	484.4	237.2	212.2	377.2	321.0	864.3	2,496.2	855.9	1,131.8	1,293.5	257.3
Feb. 28	2,725.6	5,781.4	2,716.5	443.3	209.1	214.4	384.1	247.4	836.3	2,334.6	892.7	1,102.6	1,224.2	227.5
Mar. 31	2,726.9	5,575.4	2,435.7	373.6	226.4	183.3	392.2	218.5	882.4	2,276.3	778.2	1,077.6	1,223.1	220.3
Apr. 30	2,722.5	5,549.6	2,429.1	484.4	209.8	221.6	397.2	225.7	852.5	2,391.2	627.5	1,121.6	1,193.3	216.0
May 31	2,839.3	5,232.2	2,159.0	341.0	197.9	206.3	402.5	204.4	811.1	2,163.3	577.6	1,130.9	1,153.7	206.7
June 30	2,714.2	5,326.0	2,157.5	328.5	270.3	209.2	395.1	187.1	752.3	2,142.5	586.8	1,242.5	1,147.4	207.0
July 31	2,881.0	5,437.3	2,327.1	499.5	189.8	213.8	402.5	167.1	783.1	2,255.8	563.7	1,290.4	1,113.2	214.1
Aug. 31	2,777.9	5,604.5	2,437.2	532.5	205.8	226.6	399.1	163.4	832.4	2,359.8	592.2	1,342.5	1,091.5	218.5
Sept. 30	2,665.3	5,198.1	2,008.8	369.1	191.5	216.4	395.8	150.0	798.3	2,121.1	528.4	1,277.6	1,065.1	205.9

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Bel- gium	Den- mark	Fin- land	Ger- many	Greece ⁶	Luxem- bourg ⁶	Nor- way	Portu- gal ⁶	Ru- mania ⁶	Spain ⁶	Sweden	USSR ⁶	Yugo- slavia ⁶	All other
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	17.7	57.9
1943—Dec. 31	728.6	122.9	13.9	7.7	6.5	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—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	8.4	87.8
Nov. 30	856.4	186.0	57.0	18.6	7.3	55.5	21.8	123.1	43.5	9.0	15.3	165.4	53.2	10.4	90.3
Dec. 31	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Jan. 31	864.3	165.3	73.3	21.6	5.3	43.7	22.5	117.4	45.4	8.9	19.8	164.2	60.4	12.9	103.4
Feb. 28	836.3	149.3	68.3	28.9	5.5	43.0	22.5	106.8	44.0	8.9	20.0	159.1	58.5	13.9	107.8
Mar. 31	882.4	178.8	62.5	31.3	6.9	39.7	22.9	105.3	54.2	12.2	18.8	165.2	58.5	14.7	111.4
Apr. 30	852.5	163.0	57.8	26.8	9.1	39.8	22.2	111.2	52.2	11.3	18.1	157.3	60.0	15.3	108.4
May 31	811.1	150.9	56.9	22.4	21.5	37.7	22.2	100.6	52.3	8.3	17.5	152.2	50.4	12.5	105.6
June 30	752.3	142.5	52.0	22.7	27.3	32.2	22.3	91.2	42.5	8.2	11.8	133.2	50.6	11.8	104.0
July 31	783.1	164.0	45.6	36.2	46.3	32.2	22.6	80.0	40.1	8.2	12.2	122.9	50.3	13.1	109.3
Aug. 31	832.4	185.3	48.8	39.9	53.6	36.0	20.1	79.2	47.7	9.4	12.1	115.2	52.5	12.5	120.2
Sept. 30	798.3	132.0	42.2	42.0	63.2	41.5	19.7	79.3	48.0	9.5	11.7	109.4	58.5	9.7	131.7

Latin America

Date	Latin America	Argen- tina	Bo- livia ⁷	Brazil	Chile	Col- ombia ⁷	Costa Rica ⁷	Cuba	French West Indies and Gui- ana ⁷	Mex- ico	Neth- er- lands West Indies and Suri- nam ⁷	Pana- ma ⁷	Peru ⁷	Vene- zuela ⁷	Other Latin America
1939—Dec. 3	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	34.0	.....	.....	85.3
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—Oct. 31	1,180.5	147.9	14.3	223.5	49.8	61.5	7.1	158.0	6.7	133.2	13.6	84.6	43.8	68.7	167.6
Nov. 30	1,150.8	131.4	13.6	205.6	50.5	60.7	8.6	159.1	6.0	143.2	13.5	84.1	40.7	67.3	166.7
Dec. 31	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Jan. 31	1,131.8	166.0	12.4	183.4	46.2	51.0	7.3	147.3	4.9	149.3	13.6	78.2	37.0	51.5	183.8
Feb. 28	1,102.6	180.0	13.7	157.8	45.2	55.9	9.0	145.9	3.9	142.1	11.8	75.2	34.3	45.5	182.4
Mar. 31	1,077.6	181.4	12.8	127.6	51.0	51.9	8.5	150.8	4.0	139.1	10.5	73.2	34.0	46.7	186.1
Apr. 30	1,121.6	223.0	11.7	115.3	53.4	56.2	9.3	168.0	3.2	127.6	10.6	71.0	35.9	49.4	186.6
May 31	1,130.9	252.0	10.3	96.7	45.3	57.8	8.5	162.0	3.6	128.8	9.0	68.9	38.9	46.3	202.9
June 30	1,242.5	265.0	16.4	85.2	50.7	42.4	8.6	289.6	2.9	126.7	10.3	69.9	39.7	53.6	181.4
July 31	1,290.4	309.3	14.6	98.8	41.2	32.0	6.9	284.0	3.2	137.7	10.1	69.7	38.2	66.2	178.6
Aug. 31	1,342.5	307.5	15.2	110.8	44.9	34.2	8.6	287.7	2.3	149.2	13.6	71.5	41.7	74.0	181.3
Sept. 30	1,277.6	240.5	17.3	106.3	38.2	32.6	8.3	271.9	2.8	157.2	12.6	76.6	43.2	89.5	180.6

For footnotes see following page.

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

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued
Asia and all Other

Date	Asia	China and Manchuria	French Indo-China ¹	Hong Kong	India, Burma, and Ceylon ¹	British Malaya ¹	Japan	Netherlands East Indies ¹	Philippine Islands	Turkey ¹	Other Asia	All other ²	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. ¹	655.7	167.0	.....	71.4	.....	.....	165.4	.....	193.4	.....	58.5	72.5	.....	.....	.....	.....	.....	.....
1940—Dec. ¹	769.9	207.5	.....	91.1	.....	.....	110.3	.....	198.6	.....	162.4	73.3	.....	.....	.....	.....	.....	.....
1941—Dec. ¹	930.0	156.8	.....	61.6	.....	.....	69.9	.....	226.8	.....	264.9	113.6	.....	.....	.....	.....	.....	.....
1942—Dec. ¹	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. ¹	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. ¹	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. ¹	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—Oct. 31	1,359.3	490.1	37.7	35.6	33.3	9.5	14.1	133.4	466.6	58.6	80.5	213.7	41.1	5.5	21.8	13.3	29.4	102.5
Nov. 30	1,364.5	456.5	36.2	46.1	40.1	17.2	14.1	134.5	466.3	64.3	89.2	229.7	35.1	5.7	22.3	14.5	52.2	99.8
Dec. 31	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Jan. 31	1,293.5	428.7	42.1	39.2	42.5	8.8	17.2	117.4	448.3	60.8	88.5	257.3	40.9	8.2	19.8	16.0	82.5	89.9
Feb. 28	1,224.2	389.7	36.0	40.8	44.2	7.1	17.7	116.6	430.5	56.5	85.1	227.5	59.4	8.3	18.4	16.9	33.9	90.7
Mar. 31	1,223.1	373.2	39.1	38.9	40.7	7.2	18.7	122.9	447.1	55.8	79.4	220.3	40.4	9.6	19.6	16.5	43.7	90.5
Apr. 30	1,193.3	369.1	38.4	39.0	36.1	8.3	18.9	103.7	438.9	65.4	75.6	216.0	38.7	8.7	19.0	16.1	47.3	86.2
May 31	1,153.7	354.3	40.5	41.5	33.4	9.6	18.0	95.4	432.2	57.0	71.8	206.7	36.2	8.7	20.5	14.9	50.0	76.5
June 30	1,147.4	339.1	37.2	41.1	41.2	8.8	16.7	94.9	448.8	51.0	68.5	207.0	47.8	8.6	22.6	13.9	39.5	74.5
July 31	1,113.2	309.6	36.2	47.2	43.3	11.8	17.6	85.8	452.6	40.4	68.7	214.1	42.4	9.4	19.4	13.7	49.5	79.7
Aug. 31	1,091.5	286.1	35.3	44.7	53.6	14.6	17.6	82.8	440.3	41.7	74.9	218.5	46.2	9.5	21.1	13.3	55.5	72.9
Sept. 30	1,065.1	269.7	8.2	45.5	54.4	13.8	17.8	70.8	464.3	41.7	79.1	205.9	47.5	8.3	24.4	11.8	37.6	76.2

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

Footnotes to table on preceding page.

- ^r Revised.
- ¹ Country breakdown is for "Official and private."
- ² Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
- ³ Report dates for these years are as follows: 1934—Jan. 2, 1935; 1935—Jan. 1, 1936; 1938—Jan. 4, 1939; 1939—Jan. 3, 1940; and 1940—Jan. 1, 1941.
- ⁴ 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 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—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
May 31	880.2	39.6	18.8	39.3	9.5	23.8	113.1	244.1	36.8	438.0	127.3	34.0
June 30	933.0	39.3	20.1	49.0	7.8	24.1	127.6	268.0	36.4	424.9	173.3	30.5
July 31	979.2	36.9	21.4	47.2	10.2	24.3	138.8	278.9	34.0	444.9	185.0	36.3
Aug. 31	967.3	34.1	20.9	45.9	9.8	23.6	139.7	274.0	32.2	451.8	177.7	31.7
Sept. 30	957.2	29.2	22.1	46.8	9.3	23.2	137.9	268.6	29.1	447.7	177.5	34.3

^r Revised.
¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
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	2.4	(³)	3.2	.4	(³)	(³)	8.4
1943—Dec. 31	52.9	.7	(³)	7.6	33.9	.6	.1	.2	1.4	(³)	3.2	.2	(³)	(³)	5.0
1944—Dec. 31	78.3	.7	(³)	(³)	33.9	.6	.1	35.1	.8	(³)	1.8	.2	(³)	(³)	5.1
1945—Dec. 31	74.6	.6	(³)	(³)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(³)	(³)	4.7
1946—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	.9	(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
May 31	113.1	8.9	.4	9.1	30.3	13.0	.1	5.9	1.2	7.0	3.5	7.4	(³)	(³)	26.3
June 30	127.6	10.1	.6	11.4	30.3	12.9	.3	6.3	1.5	6.9	4.3	7.5	(³)	(³)	35.4
July 31	138.8	9.0	.6	17.8	30.3	13.0	(³)	7.0	1.3	11.9	1.6	8.7	(³)	(³)	37.5
Aug. 31	139.7	10.3	.4	17.9	30.3	12.6	.1	8.0	1.3	12.0	1.3	9.3	(³)	(³)	36.2
Sept. 30	137.9	11.2	.6	17.5	30.3	12.4	(³)	9.4	1.2	12.0	1.2	9.3	.1	(³)	32.6

Latin America

Date	Latin America	Argentina	Bolivia ⁴	Brazil	Chile	Colombia ⁴	Costa Rica ⁴	Cuba	French West Indies and Guiana ⁴	Mexico	Netherlands West Indies and Surinam ⁴	Panama ⁴	Peru ⁴	Venezuela ⁴	Other Latin America
1939—Dec. 2 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—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
May 31	438.0	60.7	5.3	150.2	20.3	36.4	3.6	60.1	.1	34.8	1.0	2.1	7.6	19.2	36.7
June 30	424.9	57.6	3.6	160.9	17.4	40.3	3.9	46.0	.3	32.9	1.0	2.6	5.6	16.7	36.3
July 31	444.9	65.8	3.3	164.1	20.5	35.7	3.9	53.3	.6	27.6	1.0	2.7	5.9	18.2	42.3
Aug. 31	451.8	71.8	3.2	163.6	22.7	35.2	3.8	54.5	.1	31.0	1.1	3.8	6.3	18.5	36.2
Sept. 30	447.7	65.5	3.4	161.4	21.7	35.9	3.6	59.7	(³)	30.2	1.1	4.9	6.5	15.3	38.3

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)	(³)	1.7
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)	(³)	2.4
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)	(³)	9.7
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	(³)	4.7
1946—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)	(³)	8.4
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)	(³)	9.1
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)	(³)	10.1
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)	(³)	10.5
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)	(³)	14.7
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	(³)	16.0
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	(³)	18.3
May 31	127.3	76.1	(³)	3.5	13.2	1.1	.2	1.5	23.2	2.7	5.8	34.0	6.6	1.6	.4	.4	(³)	18.9
June 30	173.3	104.8	.1	3.5	32.8	2.2	.2	.5	20.2	3.3	5.8	30.5	9.0	1.0	.3	.1	(³)	15.2
July 31	185.0	110.7	.1	3.1	33.7	1.6	.3	.5	25.1	3.2	6.7	36.3	11.3	1.7	.2	.1	(³)	18.8
Aug. 31	177.7	108.2	.3	3.1	27.5	1.6	.3	.5	24.5	3.5	8.4	31.7	9.0	1.5	.2	.3	(³)	15.8
Sept. 30	177.5	103.7	3.2	2.1	27.5	.8	.3	.7	24.5	5.6	9.0	34.3	10.2	1.4	.7	.3	(³)	15.0

¹ Prior to June 30, 1942, included under "All other."

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

³ Less than \$50,000.

⁴ Included "Canal Zone" prior to June 30, 1942.

⁵ Country breakdown not available until June 30, 1942.

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

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

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

[Millions of dollars]

International Fund	1947			1946	International Bank	1947			1946
	Nov.	Aug.	May	Nov.		Dec.	Sept.	June	Dec.
Gold.....	1,356	1,345	1,333	.....	Gold.....	4	.....	.....	.....
Member currencies (balances with depositories and securities payable on demand):					Member currencies (balances with depositories and securities payable on demand):				
United States.....	1,626	1,929	2,030	.....	United States.....	267	335	478	254
Other members.....	3,630	3,304	3,155	.....	Other members.....	909	873	872	368
Unpaid balance of member subscriptions.....	1,309	1,342	1,202	.....	Investment securities (U. S. Govt. obligations).....	412	407	156	148
Other assets.....	(1)	(1)	(1)	.....	Calls on subscriptions to capital stock ²	5	45	4	399
Member subscriptions.....	7,922	7,922	7,722	.....	Loans (incl. undisbursed portions).....	497	455	250	.....
Accumulated net income.....		-2	-1	.....	Other assets.....	3	3	(1)	(1)
					Bonds outstanding.....	250	250	.....	.....
					Loans—undisbursed.....	197	223	158	.....
					Other liabilities.....	4	2	(1)	(1)
					Special reserve.....	(1)	(1)	(1)	.....
					Capital ²	1,645	1,645	1,605	1,169
					Accumulated net income.....	-1	-2	-1	-1

¹ Less than \$500,000.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities and capital
			Coin	Notes				Bankers'	Public	Other	
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27.....	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25.....	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31.....	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30.....	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29.....	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—Dec. 25.....	.2	1,450.0	1.3	22.1	13.6	327.6	1,428.2	278.9	10.3	57.3	18.1
1947—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
Aug. 27.....	.2	1,450.0	2.5	56.8	16.6	332.0	1,393.4	282.0	14.0	93.4	18.4
Sept. 24.....	.2	1,450.0	2.3	73.7	14.6	325.9	1,376.5	289.6	16.2	92.1	18.5
Oct. 29.....	.2	1,450.0	2.0	89.4	5.9	318.9	1,360.8	288.8	13.8	95.9	17.8
Nov. 26.....	.2	1,450.0	1.5	109.8	4.5	302.1	1,340.5	292.5	14.0	93.3	18.0
Dec. 31.....	.2	1,450.0	.3	100.5	15.2	331.3	1,349.7	315.1	18.6	95.5	18.1

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.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short-term ¹	Other			Chartered banks	Dominion government	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—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
Aug. 30.....		2.4	1,141.5	720.3	39.0	1,158.9	515.0	133.6	58.7	37.1
Sept. 30.....		1.9	1,088.0	744.7	49.5	1,172.2	481.1	128.2	62.0	40.5
Oct. 31.....		.7	1,136.4	799.4	53.1	1,179.4	548.7	143.4	71.2	46.9
Nov. 29.....		1.4	1,039.9	820.6	46.2	1,182.3	536.7	84.2	62.0	42.8
Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign exchange	Domestic bills			Advances to Government		Other assets ⁸	Note circulation	Deposits			Other liabilities and capital
			Open market ⁶	Special ⁶	Other	For occupation costs ⁷	Other ⁶			Government	C.A.R. ⁹	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.....	¹⁰ 97,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26.....	¹⁰ 84,616	42	43,194	661	3,646	.....	63,900	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	25,272	3,894
1942—Dec. 31.....	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Dec. 30.....	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—Dec. 28.....	75,151	42	47,288	48	18,592	426,000	15,850	35,221	572,510	748	.....	37,855	7,078
1945—Dec. 27.....	¹⁰ 129,817	68	23,038	303	25,548	426,000	.....	39,122	570,006	12,048	.....	57,755	4,087
1946—Dec. 26.....	¹⁰ 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.....	¹⁰ 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	¹² 108,758	770,670	770	.....	62,304	4,992
May 29.....	82,817	6	82,221	125	88,429	426,000	63,700	¹² 103,846	775,053	745	.....	66,745	4,599
June 26.....	82,817	6	82,985	84	87,134	426,000	95,000	¹² 119,662	807,064	834	.....	76,747	9,040
July 31.....	¹⁰ 64,817	6	99,114	8	85,195	426,000	113,600	¹² 120,046	831,587	792	.....	71,329	5,075
Aug. 28.....	64,817	3	97,490	20	98,224	426,000	124,900	¹² 105,639	838,442	750	.....	70,651	7,250
Sept. 25.....	¹⁰ 52,817	7	107,877	130	101,935	426,000	139,300	¹² 103,067	852,195	779	.....	71,299	6,861
Oct. 30.....	52,817	10	108,050	250	132,913	426,000	127,800	¹² 108,155	867,700	762	.....	81,030	6,502
Nov. 27.....	¹⁰ 65,225	13	111,368	285	150,065	426,000	116,000	¹² 110,303	879,492	846	.....	87,513	11,408
Dec. 31.....	65,225	12	137,397	64	117,826	426,000	147,400	¹² 121,061	920,831	733	.....	82,479	10,942

¹ Securities maturing in two years or less.

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

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

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

⁵ 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.

⁶ For explanation of this item, see BULLETIN for July 1940, p. 732.

⁷ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.

⁸ From Dec. 28, 1944, through Nov. 20, 1947, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944. During the week ending Nov. 27, 1947, this amount was reduced to 5,039 million francs by a payment from the State to the Bank.

⁹ Central Administration of the Reichskreditkassen.

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

¹¹ Gold holdings reduced by 12,000 million francs, representing contributions to the International Fund and Bank. An equivalent amount of Treasury bonds covering these contributions is shown under "Other assets."

¹² Includes a non-interest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29, 1947.

¹³ Includes gold received by the French Government from the Tripartite Commission for the Restitution of Monetary Gold, of which 10,052 million francs has been pledged as collateral against a loan.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia —Cont.				
Gold reported separately.....		1,030	1,141	3,596	Note circulation.....	297,924	261,908	252,787	260,069
Other gold and foreign exchange.....		2,540	2,465	2,050	Deposits.....	159,020	175,600	177,934	164,037
Government securities.....		947	947	906	Other liabilities and capital.....	39,711	40,886	42,724	38,131
Temporary advances to Govt.....				39	National Bank of Costa Rica —				
Rediscunts and loans to banks ¹	13,179	12,581	8,060		Issue dept. (thousands of colones):				
Other assets.....	2,737	2,713	2,113		Gold.....		11,472	11,467	11,316
Currency circulation ²	4,837	4,744	4,065		Foreign exchange.....		10,829	9,703	3,699
Deposits—Member bank.....		613	333	286	Contributions to Int'l. Fund and to Int'l. Bank.....		30,321	30,321	r2,249
Government.....		1,710	1,627	593	Loans and discounts.....		65,285	63,521	64,502
Nationalized ¹		12,275	12,096	11,075	Securities.....		3,972	3,977	r2,947
Other.....		81	176	80	Other assets.....		1,108	1,094	1,338
Certificates of participation in Government securities.....				1	Note circulation.....		79,097	76,069	72,371
Other liabilities and capital.....		917	869	664	Demand deposits.....		36,839	36,896	7,728
					Other liabilities and capital.....		7,051	7,119	5,952
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Czechoslovakia (millions of koruny):				
Gold and foreign exchange.....	175,526	178,813	223,672		Gold and foreign exchange ⁷	4,790	4,958	5,002	4,926
Checks and bills of other banks.....	2,508	2,330	4,270		Loans and discounts.....	17,436	10,202	9,019	7,899
Securities (incl. Government and Treasury bills).....	428,893	415,128	386,265		Other assets.....	55,031	56,421	57,765	124,257
Other assets.....	15,747	15,395	9,425		Note circulation—Old.....	(⁷)	(⁸)	(⁸)	933
Note circulation.....	195,643	195,393	207,430		New.....	58,539	53,718	50,933	43,589
Deposits of Trading Banks:					Deposits—Old.....	(⁷)	(⁸)	(⁸)	73,439
Special.....	249,830	252,080	268,194		New.....	7,316	5,599	7,657	10,068
Other.....	30,600	25,885	28,693		Other liabilities and capital.....	11,402	12,264	13,195	9,053
Other liabilities and capital.....	146,602	138,308	119,314						
					National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	71	71	71	83
Gold.....	26,170	26,003	26,260	32,226	Foreign exchange.....	123	113	93	119
Foreign exchange.....	12,081	12,748	13,074	5,648	Clearing accounts (net).....	-22	-5	14	112
Net claim on Int'l. Fund ³	518	1,000	1,000		Loans and discounts.....	21	20	16	23
Loans to Government.....	50,997	50,907	50,662	49,158	Securities.....	125	126	127	113
Other loans and discounts.....	7,955	5,648	5,423	5,166	Govt. compensation account.....	5,609	5,654	5,720	7,566
Claim against Bank of Issue.....	64,597	64,597	64,597	64,597	Other assets.....	250	248	270	118
Other assets.....	2,665	2,284	2,271	r2,335	Note circulation.....	1,641	1,522	1,513	1,633
Note circulation.....	79,761	78,472	78,402	72,165	Deposits—Government.....	1,741	1,860	1,934	2,653
Demand deposits.....	4,718	4,285	4,391	6,218	Other.....	2,621	2,672	2,700	3,682
Blocked accounts ⁴	78,578	78,610	78,689	79,250	Other liabilities and capital.....	174	172	164	165
Other liabilities and capital.....	1,925	1,819	1,805	r1,498					
					Central Bank of Ecuador (thousands of sucres):				
Central Bank of Bolivia —Monetary dept. (millions of bolivianos):					Gold.....	274,894	274,816	272,767	
Gold at home and abroad.....			922	920	Foreign exchange (net).....	59,944	63,060	106,578	
Foreign exchange.....			395	339	Net claim on Int'l. Fund ⁴	16,877	16,877	16,875	
Loans and discounts.....			271	303	Loans and discounts.....	256,713	226,074	200,519	
Government securities.....			631	431	Other assets.....	67,326	106,193	100,090	
Other assets.....			38	9	Note circulation.....	335,680	338,421	361,696	
Note circulation.....			1,749	1,683	Demand deposits.....	263,158	258,034	294,892	
Deposits.....			283	306	Other liabilities and capital.....	76,914	90,566	40,241	
Other liabilities and capital.....			225	12					
					National Bank of Egypt (thousands of pounds):				
National Bank of Bulgaria ⁵					Gold.....	6,376	6,376	6,376	
Central Bank of Chile (millions of pesos):					Foreign exchange.....	14,894	14,894	16,576	
Gold.....	200	200	200	297	Loans and discounts.....	6,628	5,821	4,069	
Net claim on Int'l. Fund ³	46	86	164		British, Egyptian, and other Government securities.....	303,067	303,071	303,651	
Paid-in capital—Int'l. Bank.....		(⁶)			Other assets.....	28,414	26,549	27,754	
Discounts for member banks.....	1,125	735	801	636	Note circulation.....	138,457	136,043	137,168	
Loans to Government.....	1,805	810	1,260	824	Deposits—Government.....	93,179	92,531	80,987	
Other loans and discounts.....	973	1,147	1,360	1,098	Other.....	112,766	111,591	129,313	
Other assets.....	2,392	2,375	1,518	1,827	Other liabilities and capital.....	14,976	16,545	10,958	
Note circulation.....	4,067	3,690	3,734	3,565					
Deposits—Bank.....	625	720	721	456	Central Reserve Bank of El Salvador (thousands of colones):				
Other.....	371	410	311	217	Gold.....	36,883	36,931	31,136	
Other liabilities and capital.....	480	533	537	445	Foreign exchange (net).....	27,169	28,269	r36,086	
					Net claim on Int'l. Fund ³	1,563	1,563	1,562	
Bank of the Republic of Colombia (thousands of pesos):					Loans and discounts.....	7,110	4,555	4,895	
Gold.....	146,013	146,587	145,318	254,428	Government debt and securities.....	5,502	5,510	5,352	
Foreign exchange.....	48,489	50,542	40,391	54,052	Other assets.....	1,806	1,737	1,416	
Net claim on Int'l. Fund ³	21,867	21,867	21,867		Note circulation.....	50,162	48,476	49,531	
Paid-in capital—Int'l. Bank.....	1,225	1,225	1,225	1,225	Deposits.....	24,198	24,492	22,636	
Loans and discounts.....	132,568	109,321	135,578	35,973	Other liabilities and capital.....	5,673	5,597	r8,281	
Government loans and securities.....	103,303	102,826	82,359	85,696					
Other assets.....	43,190	46,026	46,709	30,864					

¹ Revised. ⁶ Corrected.

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

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

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

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

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

⁶ Less than 500,000 pesos.

⁷ Gold not reported separately beginning Dec. 31, 1946.

⁸ Change due to transfers in accordance with the law of July 2, 1947, relating to the Monetary Liquidation Fund.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
State Bank of Ethiopia —Issue dept. (thousands of dollars):					Bank of Italy (millions of lire):			(Sept) ¹	
Silver.....		6,040	9,150	2,093	Gold.....			523	523
Foreign exchange.....		27,603	29,665	35,986	Foreign exchange.....			6,365	8,689
Treasury bills.....		2,832	2,832	596	Advances—Treasury.....			509,297	482,121
Other assets.....		28,060	21,360	14,730	Other Govt. agencies.....			4,238	24,010
Circulation—Notes.....		39,726	41,435	38,885	Loans and discounts.....			122,525	57,114
Coin.....		24,574	21,350	14,499	Government securities.....			102,497	105,760
Other liabilities and capital.....		236	222	20	Other assets.....			46,664	27,208
Bank of Finland (millions of markkaa):					Bank of Italy notes.....			596,961	417,230
Gold.....	2	2	2	2	Allied military notes.....			70,724	87,822
Foreign assets (net).....	828	874	628	1,919	Deposits—Government.....			51,362	10,097
Clearings (net).....	-2,270	-2,261	-2,375	-7,414	Demand.....			50,656	74,217
Loans and discounts.....	34,896	34,207	33,698	29,409	Other.....			22,406	10,060
Securities.....	386	388	397	460	Other liabilities and capital.....				
Other assets.....	1,257	861	1,074	1,512	Bank of Japan (millions of yen):				
Note circulation.....	25,162	25,809	25,129	18,233	Cash and bullion.....			2,871	1,418
Deposits.....	3,217	1,615	1,716	2,218	Advances to Government.....			53,509	19,732
Other liabilities and capital.....	6,720	6,647	6,579	5,437	Loans and discounts.....			38,546	50,430
Bank of Greece (billions of drachmae):					Government securities.....			69,532	34,722
Gold and foreign exchange (net).....		641	647	822	Reconversion Fin. Bk. bonds.....			26,282	7,487
Loans and discounts.....		19	23	19	Other assets.....			167,665	93,398
Advances—Government.....		760	729	599	Note circulation.....			6,393	6,463
Other.....		1,079	1,053	624	Deposits—Government.....			19,620	10,870
Other assets.....		135	125	62	Other.....			4,549	4,263
Note circulation.....		829	822	537	Bank of Java ²				
Deposits—Government.....		81	75	75	Bank of Mexico (millions of pesos):				
Other.....		229	203	129	Metallic reserve ³		642	639	715
Other liabilities and capital.....		1,495	1,477	1,385	"Authorized" holdings of securities, etc.....		1,482	1,495	1,896
Bank of Guatemala (thousands of quetzales):					Bills and discounts.....		638	627	485
Gold.....	27,229	27,229	27,229	28,477	Other assets.....		158	138	135
Foreign exchange.....	21,824	19,908	20,136	18,175	Note circulation.....		1,692	1,654	1,804
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	2,212	Demand liabilities.....		877	902	1,055
Rediscounts and advances.....	3,377	2,986	2,922	2,212	Other liabilities and capital.....		352	343	372
Other assets.....	9,289	8,542	8,391	3,533	Netherlands Bank (millions of guilders):				
Circulation—Notes.....	30,269	29,608	29,240	29,280	Gold.....	608	4,589	504	700
Coin.....	2,905	2,889	2,876	2,730	Silver (including subsidiary coin).....	3	2	2	1
Deposits—Government.....	7,799	7,676	7,645	4,788	Foreign bills.....	266	258	292	4,536
Banks.....	12,902	11,206	11,729	13,092	Loans and discounts.....	160	151	156	153
Other liabilities and capital.....	9,094	8,537	8,437	2,508	Govt. debt and securities.....	3,500	4,500	3,600	.....
National Bank of Hungary (millions of forint):					Other assets.....	169	147	141	97
Gold.....	403	393	393	284	Note circulation—Old.....	125	125	125	237
Foreign exchange.....	99	94	98	55	New.....	3,010	2,878	2,829	2,744
Discounts.....	1,663	1,485	1,398	495	Deposits—Government.....	704	805	967	1,210
Loans—Treasury.....	340	340	340	342	Blocked.....	129	125	95	134
Other assets.....	194	236	238	423	Other.....	533	506	467	590
Note circulation.....	1,992	1,829	1,869	968	Other liabilities and capital.....	205	209	211	571
Demand deposits—Government.....	125	137	115	108	Reserve Bank of New Zealand				
Other.....	194	183	101	53	(thousands of pounds):				
Other liabilities and capital.....	387	399	383	471	Gold.....		2,802	2,802	2,802
Reserve Bank of India (millions of rupees):					Sterling exchange reserve.....		65,225	76,608	90,551
Issue department:					Advances to State or State undertakings.....		40,504	33,440	28,426
Gold at home and abroad.....		444	444	444	Investments.....		7,868	3,868	3,948
Sterling securities.....		11,353	11,353	11,353	Other assets.....		909	1,087	960
Indian Govt. Securities.....		578	578	578	Note circulation.....		48,047	47,725	50,194
Rupee coin.....		370	361	211	Demand deposits.....		64,367	65,197	71,607
Note circulation.....		11,999	11,934	12,246	Other liabilities and capital.....		4,894	4,884	4,887
Banking department:					Bank of Norway (millions of kroner):				
Notes of issue department.....		747	803	341	Gold.....		333	339	.....
Balances abroad.....		3,872	3,915	4,874	Foreign assets (net).....		537	564	.....
Treasury bills discounted.....		7	.....	4	Loans and discounts.....		84	67	.....
Loans to Government.....		.....	.....	1	Securities.....		73	73	.....
Other assets.....		1,031	979	675	Occupation account (net).....		8,103	8,103	.....
Deposits.....		5,424	5,494	5,645	Other assets.....		66	74	.....
Other liabilities and capital.....		234	203	249	Note circulation.....		1,989	1,984	.....
Central Bank of Ireland (thousands of pounds):					Deposits—Government.....		4,035	3,994	.....
Gold.....	2,646	2,646	2,646	2,646	Banks.....		1,231	1,283	.....
Sterling funds.....	43,436	42,430	41,873	39,068	Blocked.....		856	861	.....
Note circulation.....	46,082	45,076	44,519	41,714	Other.....		339	339	.....
					Other liabilities and capital.....		744	761	.....

¹ Latest month available.

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

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

⁴ The increase of 85.2 million guilders in the gold holdings represents the first instalment paid to the Netherlands Government by the Tripartite Commission for the Restitution of Monetary Gold. The gold was transferred to the Bank and, together with an additional sum, was used to reduce the Government's debt by 100 million guilders.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Bank of Paraguay —Monetary dept. (thousands of guaranies):					Swiss National Bank (millions of francs):				
Gold.....			722	1,870	Gold.....	5,256	5,298	5,374	4,950
Foreign exchange.....			33,257	36,266	Foreign exchange.....	102	77	32	158
Loans and discounts.....			17,319	1,798	Loans and discounts.....	415	207	133	248
Government loans and securities.....			9,249	9,922	Other assets.....	140	100	101	124
Other assets.....			4,641	2,705	Note circulation.....	4,383	4,202	4,192	4,091
Note circulation.....			40,753	31,938	Other sight liabilities.....	1,172	1,123	1,098	1,164
Demand deposits.....			6,994	13,784	Other liabilities and capital.....	358	358	351	226
Other liabilities and capital.....			17,442	6,839					
Central Reserve Bank of Peru (thousands of soles):			(Sept.) ¹		Central Bank of the Republic of Turkey (thousands of pounds):				
Gold and foreign exchange.....			133,443	125,030	Gold ⁶	476,305	475,625	473,960	663,277
Net claim on Int'l. Fund ²			20,491		Foreign exchange and foreign clearings.....	276,405	286,295	286,535	196,613
Contribution to Int'l. Bank.....			2,480	11,375	Loans and discounts.....	617,839	615,245	615,955	774,000
Discounts.....			72,165	56,670	Securities.....	198,893	184,615	185,780	168,605
Government loans.....			694,108	619,365	Other assets.....	45,501	36,347	40,175	93,136
Other assets.....			121,739	52,227	Note circulation.....	883,931	914,041	948,511	930,677
Note circulation.....			688,003	598,855	Deposits—Gold.....	151,777	151,119	149,338	181,840
Deposits.....			229,023	192,121	Other.....	344,243	281,628	258,567	244,423
Other liabilities and capital.....			127,400	73,691	Other liabilities and capital.....	234,993	251,341	245,990	538,691
Bank of Portugal (millions of escudos):					Bank of the Republic of Uruguay (thousands of pesos):				
Gold.....	4,772	4,904	6,041	6,041	Gold.....			268,125	303,180
Foreign exchange (net).....	11,009	11,117	12,409	12,409	Silver.....			12,922	13,015
Loans and discounts.....	386	386	380	380	Paid-in capital—Int'l. Bank.....				318
Advances to Government.....	1,283	1,288	1,319	1,319	Advances to State and government bodies.....			36,574	19,715
Other assets.....	558	554	445	445	Other loans and discounts.....			170,532	119,810
Note circulation.....	8,383	8,375	8,793	8,793	Other assets.....			248,872	335,241
Demand deposits—Government.....	1,872	1,774	2,948	2,948	Note circulation.....			214,930	215,025
Other.....	6,766	7,121	8,013	8,013	Deposits—Government.....			54,579	37,880
Other liabilities and capital.....	986	979	841	841	Other.....			239,076	251,800
					Other liabilities and capital.....			228,758	286,257
National Bank of Rumania ³					Central Bank of Venezuela (thousands of bolivares):				
South African Reserve Bank (thousands of pounds):					Gold ⁷	557,408			557,080
Gold ⁴	195,601	197,639	230,681	230,681	Foreign exchange (net).....	65,683			103,610
Foreign bills.....	46,168	39,169	11,044	11,044	Other assets.....	83,623			46,114
Other bills and loans.....	6,972	8,085	5,762	5,762	Note circulation—Central Bank.....	507,302			494,959
Other assets.....	11,926	11,580	12,430	12,430	National banks.....	4,111			7,155
Note circulation.....	63,506	62,752	65,708	65,708	Deposits.....	162,041			194,860
Deposits.....	190,723	187,300	186,066	186,066	Other liabilities and capital.....	33,260			9,831
Other liabilities and capital.....	6,438	6,421	8,142	8,142					
Bank of Spain (millions of pesetas):					National Bank of the Kingdom of Yugoslavia ⁵				
Gold.....			1,215	1,213	Bank for International Settlements ⁸ (thousands of Swiss gold francs):				
Silver.....			522	516	Gold in bars.....	92,843	85,919	97,125	
Government loans and securities.....			15,855	17,722	Cash on hand and on current account with banks.....	7,541	18,523	8,822	
Other loans and discounts.....			10,046	6,455	Sight funds at interest.....	496	3,572	142	
Other assets.....			3,478	2,982	Rediscountable bills and acceptances (at cost).....	35,898	30,338	26,381	
Note circulation.....			25,003	22,777	Time funds at interest.....	19,276	16,129	15,125	
Deposits—Government.....			2,461	1,431	Sundry bills and investments.....	59,626	61,172	307,530	
Other.....			3,039	3,915	Funds invested in Germany ⁹	291,160	291,160		
Other liabilities and capital.....			612	764	Other assets.....	7,448	7,373	1,782	
					Demand deposits (gold).....	17,672	17,721	18,954	
Bank of Sweden (millions of kronor):					Short-term deposits (various currencies):				
Gold.....	232	222	223	839	Central banks for own account.....		7,278	7,818	5,619
Foreign assets (net).....	435	463	390	650	Other.....		6,603	6,472	1,230
Swedish Govt. securities and advances to National Debt Office ⁶	2,929	2,839	2,865	1,820	Long-term deposits: Special accounts.....	228,909	228,909	229,001	
Other domestic bills and advances.....	127	85	89	172	Other liabilities and capital.....	253,826	253,265	202,103	
Other assets.....	343	311	323	654					
Note circulation.....	2,895	2,702	2,694	2,877					
Demand deposits—Government.....	631	567	558	706					
Other.....	269	297	279	169					
Other liabilities and capital.....	270	355	359	382					

¹ Latest month available.

² This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

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

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

⁵ Includes small amount of non-Government bonds.

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

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

⁸ See BULLETIN for December 1936, p. 1025.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Jan. 31	Date effective	Central bank of—	Rate Jan. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1937	2	3	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
May 10, 1938				4				Argentina.....	3½	Mar. 1, 1936	Italy.....	5½	Sept. 6, 1947
May 13		2½						Austria.....	3½	July 3, 1945	Japan.....	3.29	Apr. 7, 1936
May 30				3				Belgium.....	3½	Aug. 27, 1947	Java.....	3	Jan. 14, 1937
Sept. 28		3			2½			Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Oct. 27													
Nov. 25		½											
Jan. 4, 1939		2						Bulgaria.....	4½	Aug. 14, 1946	Lithuania....	6	July 15, 1939
Apr. 17				4				Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
May 11				3				Chile.....	3-4½	Dec. 16, 1936	Netherlands...	2½	June 27, 1941
July 6				2½				Colombia.....	4	July 18, 1933	New Zealand...	1½	July 26, 1941
Aug. 24	4							Costa Rica....	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Aug. 29					3			Czechoslovakia	2½	Oct. 28, 1945	Peu.....	5	Aug. 1, 1940
Sept. 28	3												
Oct. 26	2												
Dec. 15						3		Denmark.....	3½	Jan. 15, 1946	Portugal.....	2½	Jan. 12, 1944
Jan. 25, 1940				2				Ecuador.....	7	June 8, 1943	Rumania.....	4	May 8, 1944
Apr. 9			3½					El Salvador...	4	Oct. 15, 1946	South Africa...	3	June 2, 1941
May 17						3½		Estonia.....	4½	Oct. 1, 1935	Spain.....	4½	Oct. 27, 1947
Mar. 17, 1941		1¾						Finland.....	5½	Dec. 13, 1947	Sweden.....	2½	Feb. 9, 1945
May 29						3							
June 27					2½			France.....	2½	Oct. 9, 1947	Switzerland...	1½	Nov. 26, 1936
Jan. 16, 1945				1½					83		Turkey.....	4	July 1, 1938
Jan. 20		1½						Germany.....	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Feb. 9						2½		Greece.....	10	Aug. 16, 1946	U. S. S. R....	4	July 1, 1936
Nov. 7, 1946				2½				Hungary.....	5	Oct. 29, 1947	Yugoslavia...	1-4	Jan. 1, 1947
Dec. 19				3				India.....	3	Nov. 28, 1935			
Jan. 10, 1947		1¾											
Aug. 27		2½		3½									
Oct. 9		2½											
In effect Jan. 31, 1948	2	83	3½	3½	2½	2½	1½						

NOTE.—Changes since Dec. 31: none.

OPEN-MARKET RATES

[Per cent per annum]

Year and Month	Canada	United Kingdom				France	Netherlands ¹		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1932—Nov.....		.89	.82	.73	½				3½-5½	1.50
1933—Nov.....		1.05	.94	.75	½				3-5	1.50
1934—Nov.....		.45	.29	.68	½				2½-4½	1.50
1935—Nov.....		.57	.55	.75	½				2½-5	2.44
1936—Nov.....	.75	.56	.55	.75	½				2½-5	1.46
1937—Nov.....	.82	.59	.58	.75	½				2½-5	1.00
1938—Nov.....	.69	.66	.67	.75	½	2.63			2½-5	1.00
1939—Nov.....	.87	1.96	1.18	1.00	½	1.84			2½-5	1.25
1940—Nov.....	.64	1.03	1.02	1.00	½	1.88			3½-5½	1.25
1941—Nov.....	.54	1.03	1.00	1.00	½	1.69			3-5½	1.25
1942—Nov.....	.53	1.03	1.00	1.00	½	1.67			3-5½	1.25
1943—Nov.....	.41	1.03	1.00	1.00	½	1.64			3-5½	1.25
1944—Nov.....	.38	1.03	1.00	1.00	½	1.21			3-5½	1.25
1945—Nov.....	.36	.53	.51	.63	½	1.36			2½-5	1.25
1946—Nov.....	.40	.53	.51	.63	½	1.21	1.01	.78	2½-4½	1.25
1946—Dec.....	.40	.53	.50	.63	½	1.19	1.21	.78	2½-4½	1.25
1947—Jan.....	.40	.53	.50	.63	½	1.48	1.44	.77	2½-4½	1.25
Feb.....	.40	.53	.51	.63	½	1.39	1.72	1.46	2½-4½	1.25
Mar.....	.40	.53	.51	.63	½	1.41	1.65	1.19	2½-4½	1.25
Apr.....	.41	.53	.51	.63	½	1.41	1.59	1.11	2½-4½	1.25
May.....	.41	.53	.51	.63	½	1.46	1.45	1.08	2½-4½	1.25
June.....	.41	.53	.51	.63	½	1.45	1.46	.86	2½-4½	1.25
July.....	.41	.53	.51	.63	½	1.51	1.52	1.09	2½-4½	1.25
Aug.....	.41	.53	.51	.63	½	1.46	1.30	1.00	.....	1.25
Sept.....	.41	.53	.51	.63	½	1.44	1.08	.75	.....	1.25
Oct.....	.41	.53	.51	.63	½	1.64	.95	.95	.....	1.38
Nov.....	.41	.53	.51	.63	½	.....	.93	.74	.....	1.38

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

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1939—December	274	174	334	609	1,015	290	2,441	1,398	1,043	256	
1940—December	324	159	265	314	771	293	2,800	1,770	1,030	250	
1941—December	366	141	171	758	999	324	3,329	2,168	1,161	253	
1942—December	390	142	198	896	1,120	325	3,629	2,429	1,200	236	
1943—December	422	151	133	1,307	1,154	349	4,032	2,712	1,319	245	
1944—December	500	199	147	1,667	1,165	347	4,545	3,045	1,500	250	
1945—December	536	252	369	1,523	1,234	374	4,850	3,262	1,588	265	
1946—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	3,667	1,992	386	
July	475	442	699	1,283	1,488	1,139	5,644	3,668	1,975	386	
August	479	455	724	1,248	1,492	1,154	5,628	3,663	1,965	396	
September	465	472	758	1,193	1,493	1,155	5,615	3,653	1,962	397	
October	468	466	825	1,147	1,500	1,185	5,690	3,713	1,977	387	
November	488	476	799	1,196	1,500	1,205	5,767	3,781	1,986	389	

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

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December	6,409	3,863	46,546	8,255	2,221	61,982	61,221	762	558	4,753
1941—December	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—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
May	17,516	20,684	209,977	68,656	22,377	311,244	308,256	2,988	17,606	10,360
June	27,316	20,419	196,762	73,569	22,866	312,289	309,137	3,152	17,679	10,964
July	21,428	20,388	208,792	79,789	24,928	324,665	321,678	2,987	18,589	12,072
August	21,585	19,464	210,551	80,220	29,200	326,393	323,415	2,978	21,932	12,695
September	20,950	20,451	209,323	85,712	31,391	331,219	328,438	2,781	23,149	13,459

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (franc)	Brazil (cruzeiro ¹)		Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free	Official	Free	Official	Export	
1939	30.850		353	38	3.3704	6.0027	5.1248		96.018	5.1727	4.0000	11.879
1940	29.773		² 322.80	³ 305.16	² 3.3760	6.0562	5.0214	² 90.909	85.141	5.1668	4.0000	6.000
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
1942	29.773	23.704	322.80	321.50		6.0584	5.1427	90.909	88.379			
1943	29.773	24.732	322.80	² 321.50		6.0586	5.1280	90.909	89.978			
1944	29.773	25.125	322.80			6.0594	5.1469	90.909	89.853			
1945	29.773	25.125	² 322.80	² 321.17	² 2.2860	6.0602	5.1802	90.909	90.485			
1946	29.773	25.125		321.34	2.2829	² 6.0602	(⁴)	95.198	93.288			
1947	29.773	25.125		321.00	2.2817		5.4403	100.000	91.999			
1947—February	29.773	25.125		320.91	2.2797		5.4404	100.000	95.692			
March	29.773	25.125		320.91	2.2822		5.4404	100.000	94.217			
April	29.773	25.125		320.91	2.2836		5.4405	100.000	91.901			
May	29.773	25.125		320.91	2.2831		5.4406	100.000	91.954			
June	29.773	25.125		320.90	2.2832		5.4406	100.000	91.592			
July	29.773	25.125		320.90	2.2818		5.4406	100.000	91.652			
August	29.773	25.125		320.92	2.2821		5.4406	100.000	91.998			
September	29.773	25.125		321.12	2.2833		5.4406	100.000	90.362			
October	29.773	25.125		321.19	2.2830		5.4406	100.000	89.989			
November	29.773	25.125		321.15	2.2812		5.4406	100.000	89.589			
December	29.773	25.125		321.21	2.2789		5.4406	100.000	88.359			
1948—January	29.773	25.125		321.16	2.2784		5.4406	100.000	90.455			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Greece (drachma)	Hong Kong (dollar)	India (rupee)	Italy (lira)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1940	57.085		² 19.308	1.8710	² 2.0827	² .6715	22.958	30.155	5.0407	18.546	² 53.128	306.38
1941	57.004			² 2.0101			² 24.592	30.137	² 5.0703	20.538		322.54
1942	57.052							30.122		20.569		322.78
1943	57.265							30.122		20.577		324.20
1944	57.272							30.122		20.581		324.42
1945	57.014				² 1.9711			30.122		20.581	² 37.933	323.46
1946	57.020	² 2.0060	² 20.876		.8409			30.155	² 4.434	20.581	37.813	322.63
1947	57.001	2.0060	20.864		.8407			30.164		20.577	37.760	322.29
1947—February	57.041	2.0060	20.866		.8408			30.153		20.574	37.789	322.20
March	56.980	2.0060	20.866		.8408			30.153		20.574	37.788	322.20
April	56.980	2.0060	20.866		.8407			30.160		20.577	37.757	322.20
May	56.980	2.0060	20.866		.8408			30.161		20.580	37.760	322.20
June	56.980	2.0060	20.865		.8407			30.163		20.576	37.751	322.18
July	56.980	2.0060	20.862		.8407			30.171		20.575	37.760	322.18
August	56.980	2.0060	20.861		.8405			30.171		20.582	37.753	322.20
September	56.980	2.0060	20.862		.8407			30.167		20.578	37.751	322.41
October	56.980	2.0060	20.861		.8407			30.169		20.576	37.762	322.48
November	56.980	2.0060	20.863		.8404			30.176		20.576	37.768	322.44
December	56.980	2.0060	20.860		.8403			30.177		20.575	37.699	322.50
1948—January	56.991	2.0060	20.860		⁵ .8400			30.172		20.576	37.654	322.45

Year or month	Norway (krone)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)	
								Official	Free	Controlled	Non-controlled
1939	23.226	4.0375	440.17	10.630	51.736	23.991	22.525	443.54		62.011	² 36.789
1940	² 22.709	3.7110	397.99	9.322	46.979	23.802	22.676	² 403.50	383.00	65.830	37.601
1941		² 4.0023	398.00	² 9.130	47.133	² 23.829	23.210	403.50	403.18	65.830	43.380
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
1947	20.160	4.0273	400.74	9.132		27.824	23.363	402.86		65.830	56.239
1947—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
August	20.159	4.0257	400.75	9.132		27.826	23.363	402.73		65.830	56.203
September	20.158	4.0203	400.75	9.132		27.822	23.363	403.06		65.830	56.204
October	20.159	4.0240	400.75	9.132		27.823	23.363	403.10		65.830	56.204
November	20.159	3.9985	400.75	9.132		27.825	23.363	403.05		65.830	56.204
December	20.159	4.0088	400.75	9.132		27.826	23.363	403.13		65.830	56.204
1948—January	20.159	4.0043	400.75	9.132		27.825	23.363	403.07		65.830	56.198

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

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

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

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

⁵ Based on quotations through January 23.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1929 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100) ¹	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	.....	² 124	106	.....	132	150	² 126	144
1934.....	75	72	95	88	58	65	99	90	¹ 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
1947.....	.....	¹ 129	302	192	.....	.....	.....	.....	.....	.....
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	5,203	2,848	268	198	221
June.....	148	128	297	190	904	5,329	2,946	270	199	222
July.....	151	129	293	193	¹ 888	5,779	4,221	272	199	223
August.....	154	131	292	194	¹ 1,004	¹ 5,889	5,347	271	199	223
September.....	157	134	298	195	¹ 1,096	¹ 6,155	5,498	² 272	² 201	224
October.....	159	139	304	199	1,122	² 5,991	5,799	² 274	202	230
November.....	160	143	306	203	1,204	.....	.....	² 277	204	232
December.....	163	¹ 144	303	204	.....	.....	.....	.....	.....	.....

¹ Preliminary. ² Revised.

¹ The new national index, published by the Central Institute of Statistics, is a weighted geometric average of the prices of 156 commodities. The weights are determined on the basis of the total quantities produced and imported in 1938. Yearly averages for 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	.....	.....	.....	.....	.....
1934.....	65	71	78	59	64	73	85	90	.....	.....	.....
1935.....	79	84	78	64	66	73	87	90	.....	.....	.....
1936.....	81	82	80	69	71	74	92	96	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	110	106	94	158	175	172	193	184
1946.....	149	131	110	112	109	99	158	184	200	282	261
1947.....	.....	.....	.....	¹ 120	¹ 130	¹ 117	165	207	.....	.....	.....
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	131	119	129	116	166	203	205	323	277
July.....	181	167	133	120	131	116	168	207	207	337	276
August.....	182	172	136	120	133	117	167	209	204	338	276
September.....	186	179	138	120	134	123	165	213	² 205	² 339	² 277
October.....	190	178	140	123	139	128	167	218	² 213	² 339	² 277
November.....	188	178	142	127	143	131	171	221	.....	.....	.....
December.....	197	.....	145	¹ 131	¹ 145	¹ 132	172	222	.....	.....	.....

¹ Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17 1947 =100) ¹	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17 1947 =100) ¹	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1936.....	101	98	130	.....	120	120	1936.....	99	98	147	.....	² 132	130
1937.....	105	103	139	.....	127	130	1937.....	103	101	154	.....	137	137
1938.....	98	104	141	100	130	130	1938.....	101	102	156	100	139	137
1939.....	95	101	141	108	130	132	1939.....	99	102	158	108	140	138
1940.....	97	106	164	129	150	146	1940.....	100	106	184	129	154	151
1941.....	106	116	168	149	177	175	1941.....	105	112	199	150	175	174
1942.....	124	127	161	174	191	200	1942.....	117	117	200	175	187	193
1943.....	138	131	166	224	198	211	1943.....	124	118	199	224	195	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	210	1946.....	139	124	204	645	.....	208
1947.....	194	^p 160	.....	^p 1,043	.....	.....	1947.....	159	^p 136	.....	^p 1,030	.....	.....
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	¹ 161	941	.....	222	June.....	157	135	¹ 203	935	.....	217
July.....	193	160	¹ 101	974	.....	221	July.....	158	136	¹ 101	965	.....	217
August.....	197	161	99	1,089	.....	222	August.....	160	137	100	1,068	.....	218
September.....	204	165	100	1,187	.....	222	September.....	164	139	101	1,157	.....	218
October.....	202	171	101	1,309	.....	229	October.....	164	142	101	1,268	.....	223
November.....	203	174	103	1,378	.....	230	November.....	165	144	103	1,336	.....	223
December.....	207	^p 179	.....	^p 1,393	.....	.....	December.....	167	^p 146	.....	^p 1,354	.....	.....

^p Preliminary.

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

² Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

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	⁵ 295	37
1939.....	113.8	98.2	112.3	114.2	.....	94.2	.....	75.9	112	.....
1940.....	115.9	95.1	118.3	⁷ 114.2	.....	88.1	77.4	70.8	⁷ 140	.....
1941.....	117.8	99.4	123.8	⁸ 143.4	.....	80.0	67.5	72.5	⁸ 308	.....
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946.....	123.4	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947.....	121.5	^p 118.5	130.8	^p 132.0	.....	123.0	^p 106.0	94.6	^p 1,151	.....
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	118.6	132.1	135.4	105.0	119.1	105.3	97.5	1,124	201.4
July.....	122.5	119.3	131.1	131.1	105.3	126.0	107.4	98.2	1,135	203.4
August.....	122.3	119.2	126.4	128.6	106.3	124.5	105.5	92.2	1,265	206.5
September.....	121.5	119.0	126.4	125.2	106.6	123.1	104.1	88.7	1,298	^p 219.1
October.....	120.0	118.8	128.0	122.0	105.9	125.1	105.5	89.3	1,245	.....
November.....	118.8	118.5	128.2	121.4	.....	123.6	107.3	90.2	1,294	.....
December.....	117.0	^p 117.9	130.1	^p 122.2	.....	122.4	^p 106.2	92.6	^p 1,244	.....

^p Preliminary.

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

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

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

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

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

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

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

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

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

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