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BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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FEDERAL RESERVE BULLETIN

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THE COST OF CREDIT AND CAPITAL

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

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

After mid-1947, when the demands for credit and capital funds were growing at an accelerated rate, there was a general rise in interest rates. Rates rose above the levels—and away from the relationships—that had prevailed during the 1942-1946 period when war financing dominated the money markets. A special factor contributing to the general rise in rates was the action taken by the Federal Reserve System and the Treasury to let rates on short-term Government securities rise above the levels established during the depression and recovery years of the thirties and maintained during the period of heavy war financing. The object of the recent shift in policy was to diminish further the inducement for banks to sell short-term Governments to the Federal Reserve in order to make loans or to purchase longer-term securities in the market.

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

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

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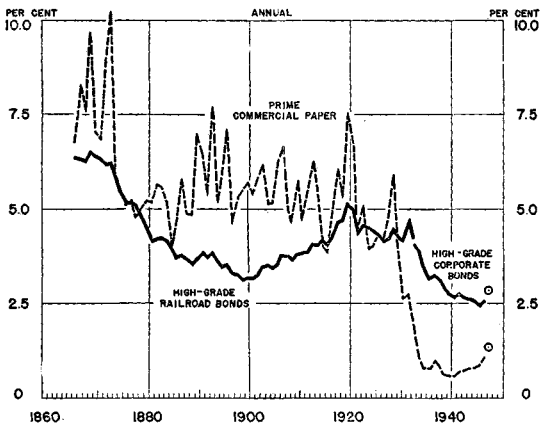
rent interest rates are compared with the abnormally low levels of early 1946. Although most short-term rates are now back to the rates of the early thirties and most long-term rates are back to levels prevailing immediately before the war, these earlier rates, as shown in the accompanying chart, were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

LONG- AND SHORT-TERM INTEREST RATES



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

In view of the large demands for funds that have actually been satisfied since the end of the war, the relative ease and cheapness with which debt money can still be obtained, and the physical limitations on the capacity to invest, there is little indication that any substantial amount of desirable investment has been or is being impeded. The ample supply of credit and capital available at relatively low cost has helped to keep the total demand for goods and services excessively high and has contributed to the general rise in prices. Even business investment in plant and equipment, though resulting ultimately in added productive capacity, has increased current inflationary pressures by competing for a limited supply of goods and services. This has been particularly true of those industries in which the largest construction programs are under way, such as petroleum, railroads, and electric light and power. To paraphrase comment in a recent National City Bank letter: It would be a good thing if the feeling of uneasiness about the present situation should lead to revision of some expansion programs and postponement of some capital expenditures. The great need is to spread out these demands instead of trying to satisfy them all at once.

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

Demands for Funds

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

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

[Estimates. In billions of dollars]

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

[1] Excludes Government and private gifts.

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

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

The demands of individuals for additional funds in recent years have also been high despite larger incomes. The increase in mortgage indebtedness on 1- to 4-family residences, for example, has been estimated at 5.5 billion dollars for 1947, almost a billion more than the 1946 growth and 5 billion more than that for 1945. Mortgage indebtedness on this type of housing has increased during the past two years by an amount greater than new construction expenditures on such housing. In addition, consumer credit has risen sharply in spite of Federal controls, which were in effect until November 1947. During 1947 the total volume of consumer credit outstanding increased by 3.2 billion dollars, only 300 million dollars less than the record growth in 1946.

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

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

SUPPLY OF FUNDS

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

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

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

From 1946 to 1947 the amount of personal holdings seeking investment through the primary private savings institutions, as shown in the following table, decreased relatively more than total personal saving. This part of new saving in 1947 was 6.5 billion dollars, or 35 per cent less than the previous year. However, individuals probably increased their holdings of corporate and State and local government securities in 1947 by something over a billion dollars, in contrast with practically no change in the volume of their holdings of these securities in 1946. Nevertheless, the funds made available in 1947 by individuals, as payments to or deposits in savings institutions and by purchase of securities other than Federal issues, were not adequate to meet the new investment demand for funds.

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

VOLUME OF SELECTED TYPES OF SAVINGS, 1946 AND 1947

[Estimates. In billions of dollars]

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

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

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

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

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

Rise in Short-term Rates

These basic changes in the demand for and supply of loanable and investment funds, coupled with fiscal and monetary policies of the Treasury and the Federal Reserve System, have brought about important changes in the level and structure of interest rates. The initial significant postwar changes in rates occurred during the spring and summer of 1946 when both short- and long-term rates reacted somewhat from the record lows reached in the early months of the year. A factor in this rise was the discontinuance in April and May of the preferential discount rate of ½ per cent on advances to member banks secured by Government obligations maturing in one year or less.

Both short- and long-term interest rates were relatively stable from August 1946 to September 1947 despite a substantial growth in private demands for credit and capital. During this period the pressure of funds seeking investment, especially bank and insurance company funds, was an important factor in the money market. Such pressure was so great that from April to September 1947 a further decline in rates on long-term Government bonds, with accompanying declines in other long-term rates, was prevented only by sales of 1.8 billion dollars of marketable Government bonds from various Treasury accounts, and by the announcement in the late summer of a Treasury offering to savings institutions of a new nonmarketable, redeemable, 2½ per cent investment bond.

Continued pressure of investment funds and a resumption of inflationary forces, resulting in part from the ready availability and low cost of credit, led to further official action designed to increase the cost to banks of obtaining additional reserves. First, the Federal Reserve System discontinued the fixed buying rate for Treasury bills issued on or after July 10, 1947, and subsequently rates on bills, which had been held at ⅜ per

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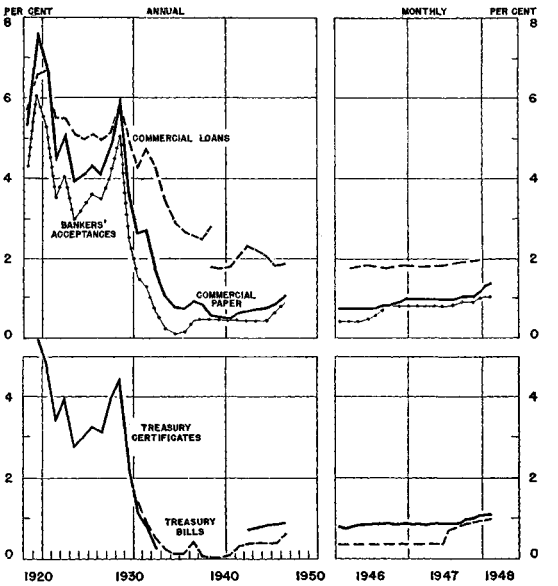
cent since 1942, increased sharply. By late January 1948 new issues were yielding about one per cent. This change in monetary policy was a move to restore the Treasury bill as a market instrument and to induce purchases of bills by private investors.

In July of 1947 the Treasury also took action to permit a rise in yields on Treasury certificates by exchanges of maturing certificates for securities with terms which gradually became more favorable for the buyer. In the first exchange an 11-month certificate bearing interest at ⅞ per cent was offered for a 12-month certificate bearing the same rate and maturing on August 1. The most recent exchange offering was a 12-month 1⅛ per cent issue offered for a 12-month ⅞ per cent issue maturing on March 1, 1948. Average yields at market prices on outstanding 9- to 12-month certificates, which had been about 0.80 per cent during the period of war financing, increased to 1.10 per cent by late January. At recent levels, rates on short-term Government securities are higher than at any time since the early thirties, as shown by the accompanying chart.

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

Further Federal Reserve action tending to increase interest rates was taken in January 1948. Discount rates were increased from 1 to 1¼ per cent to discourage member bank borrowing, and an increase in reserve requirements against net demand deposits from 20 to 22 per cent at central reserve city banks in New York City and Chicago was announced effective on February 27.

SHORT-TERM INTEREST RATES



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

RISE IN RATES ON HIGH-GRADE BONDS

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

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

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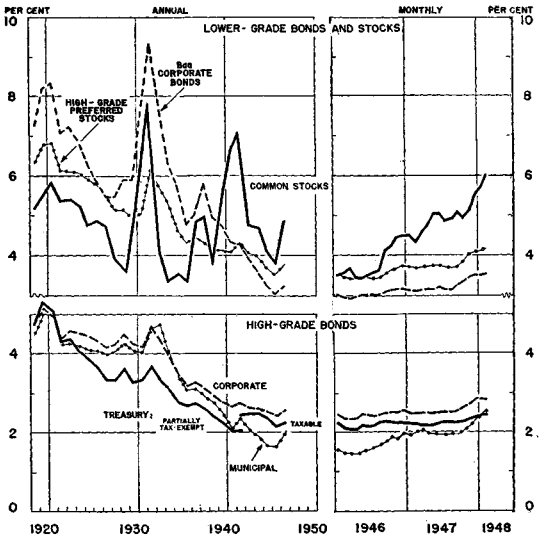
LONG-TERM INTEREST RATES



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

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

In the early part of March, when prices of high-grade corporate bonds had shown little further change for about two months, their yields averaged nearly 2⅞ per cent compared with 2½ per cent in early September 1947. Prices of high-grade municipal issues continued to rise in 1948 and in early March were selling above 2½ per cent, compared with 1⅞ per cent in September 1947.

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

RISE IN OTHER LONG-TERM RATES

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

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

The cost of equity funds to corporations also rose significantly in 1947, as shown on the chart. Preferred stock yields, as measured by the Standard and Poor's dividends-price ratio for high-grade issues, rose from 3¾ to 4 per cent during the last quarter of the year reflecting primarily the increase in long-term interest rates. Common stock yields, as measured by the Standard and Poor's dividends-price ratio for industrial stocks, were considerably higher at the end of 1947 than at the beginning—5½ per cent as against 4½ per cent—owing to the fact that prices declined somewhat during the year while dividends rose substantially.

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Current Cost of Credit and Capital

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

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

The current relationships between interest rates are considerably different from those that prevailed during the war and are much more like the relationships that prevailed before the war. For example, the spread between the yields of high-grade corporate and United States Government bonds became very narrow during the war, but largely as a result of the recent rise in corporate yields the spread has become wider than at any time since taxable Government bonds were first issued in 1941. To cite another example, the tax-exempt yields on high-grade municipal bonds, which during the war declined below the taxable yields on Federal Government bonds, have recently moved above the latter for the first time since 1942. In view of the high level of current income taxes, the rise in these tax-exempt yields reflects in part the fact that the supply of State and local government issues has risen more than the demand from investors to whom the tax exemption feature is important.

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

Interest Rates, Early 1948 and Earlier Peak Years of Economic Activity

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

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

n.a. Not available.
[1] No issues outstanding.
[2] Figures for 1948 (as of last quarter of 1947) and 1937 (as of 1939) are preliminary for revised series to be published in a forthcoming Bulletin.
[3] For 1948, taxable issues; for earlier years, partially tax-exempt issues.
[4] Data for a slightly different year or period.
Sources.—Treasury Department, Standard and Poor's Corporation, Moody's Investors Service, Department of Agriculture, and Federal Reserve.

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

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

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

Prospects

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

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

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taining an orderly and stable market for such securities, the Federal Reserve System would not be able under existing powers to limit the ability of banks to meet all the credit demands forthcoming. Thus, in the absence of additional Federal Reserve authority to influence banking conditions, the primary check on future bank credit expansion will be through such voluntary restraint as may be exercised by lenders and borrowers.

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NEW CENTRAL BANK FOR UNITED STATES AND BRITISH ZONES OF GERMANY

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

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

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

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

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

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

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

NOW IT IS HEREBY ORDERED AS FOLLOWS:

ARTICLE I

LEGAL STATUS AND SEAT OF THE BANK

1. A Bank deutscher Laender (hereinafter referred to as the "Bank") is hereby established as a juridical person under public law with its place of business and legal seat in Frankfurt.

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

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

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

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

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

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Article II

Relations to Allied Bank Commission

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

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

Article III

Functions and Business Activities

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

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

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

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

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

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

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

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

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

b. Accept deposits;

c. Rediscount bills of exchange;

d. Grant loans against:

(1) Bills of exchange,

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

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

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

14. The Bank may:

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

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

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

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

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

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

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

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

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

18. Transactions, other than those specified in

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

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

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

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

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

d. The Bank shall not pay interest on deposits.

Article IV

Organization

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

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

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

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

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

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

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

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

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

Article III
IV, Paragraph 22a, 24b and c
V, Paragraph 25b, 28a and b, and 29
VI, Paragraph 31a and b, and 34a

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

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

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

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

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

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

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

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

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

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

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

Article V

Capital, Weekly and Annual Statements, and Distribution of Profits

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

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

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

a. *Assets*

Cash on hand
Foreign currencies and coins
Unrestricted claims on foreign debtors
Restricted claims on foreign debtors
Treasury bills of the Bizonal Economic Administration
Fixed-interest-bearing securities of the Bizonal Economic Administration
Bills of exchange
Collateral loans against
(1) Treasury bills of the Bizonal Economic Administration
(2) Treasury bills of the Laender
(3) Bills of exchange
(4) Securities of the Bizonal Economic Administration
(5) Securities of the Laender
(6) Other securities
Cash advanced to the Bizonal Economic Administration
Other assets

b. *Liabilities*

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

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

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

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

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

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

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

Article VI

General Provisions

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

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

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

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

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

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

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

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

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

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

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

Article VII

Penalties

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

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

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

Article VIII

Other Provisions

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

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

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LAW DEPARTMENT

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

Substitutions in Undermargined Accounts

Amendments to Regulations T and U

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

The text of the amendments is as follows:

AMENDMENT NO. 7 TO REGULATION T

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

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

AMENDMENT NO. 8 TO REGULATION U

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

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

Reserves

Classification of Reserve Cities

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

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

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

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

Foreign Funds Control

Treasury Department Releases

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

Treasury Department
FOREIGN FUNDS CONTROL
January 16, 1948

AMENDMENT TO PUBLIC CIRCULAR NO. 25

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

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

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

EXEMPTIONS FROM GENERAL RULING NO. 11

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

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

(a) Any trade or communication with an enemy national;

(b) Any act or transaction involving any trade or communication with an enemy national;

(c) Any financial, business, trade, or other commercial act or transaction by or on behalf of an enemy national.

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

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

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

JOHN W. SNYDER
Secretary of the Treasury

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Treasury Department

FOREIGN FUNDS CONTROL

February 27, 1948

GENERAL LICENSE NO. 97

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

General License No. 97—(1) *Property licensed.* A general license is hereby granted licensing, subject to the exceptions of paragraph (2) below, the following property to be regarded as property in which no blocked country or national thereof has or has had any interest: Property in any account on February 1, 1948, and any income subsequently accruing from such property, where the total value of the property in the account on such date was not more than $5,000.

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

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

JOHN W. SNYDER
Secretary of the Treasury

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

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CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

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

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

On February 27 and March 1 meetings of the Federal Open Market Committee were held. At the meeting on March 1, Marriner S. Eccles was re-elected as Chairman of the Committee until the designation by the President of a new Chairman of the Board of Governors and Allan Sproul as Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year beginning March 1, 1948, are Allan Sproul, Alfred H. Williams, C. S. Young, H. G. Leedy, and R. R. Gilbert, Presidents of the Federal Reserve Banks of New York, Philadelphia, Chicago, Kansas City, and Dallas, respectively. The members of the executive committee are Marriner S. Eccles, Chairman; Allan Sproul, Vice Chairman; M. S. Szymczak; and Alfred H. Williams.

Admissions of State Banks to Membership in the Federal Reserve System

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

Utah

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

Washington

Morton—State Bank of Morton

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled February 24 and released for publication February 26]

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

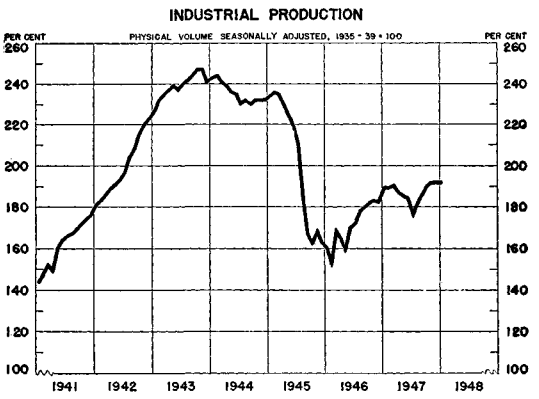
Industrial Production

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

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

Output of most nondurable goods recovered in January from the December decline. Activity at cotton textile mills reached the highest rate since the spring of 1947. Production at paperboard mills and printing establishments also increased. Petroleum refining activity rose further in January under the pressure of exceptional demands for fuel oil. Output of most other nondurable goods was maintained at the December rate or increased somewhat.

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



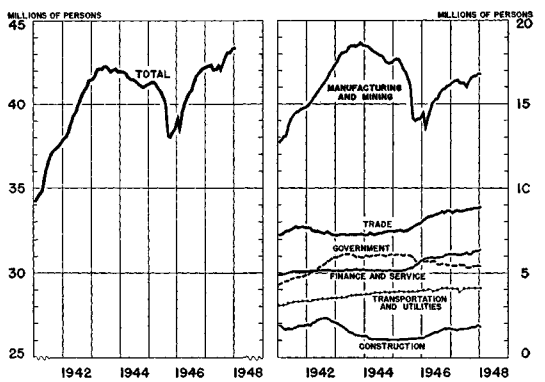
Federal Reserve index. Monthly figures, latest shown are for January.

Employment

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

Distribution

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



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

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

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

Commodity Prices

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

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

Bank Credit

Seasonally large Treasury receipts from tax collections and sales of savings bonds resulted in a substantial transfer of deposits from private accounts at commercial banks to Treasury accounts at the Reserve Banks during January and the first three weeks of February. Accompanying drains on bank reserves were met out of excess reserves, from funds received from the post-Christmas return of currency and further gold inflows, and from funds supplied by market purchases of Government securities by the Reserve Banks.

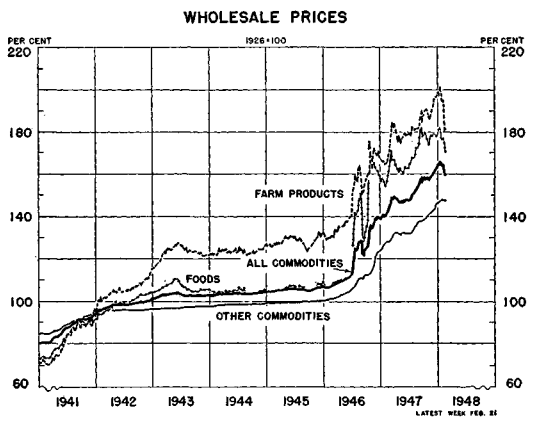
Sale of Treasury bonds by commercial banks and other investors continued in January and the first three weeks of February, and the Federal Reserve System purchased substantial amounts of these issues. Total holdings of Government securities by Reserve Banks declined, however, reflecting sales of bills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

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

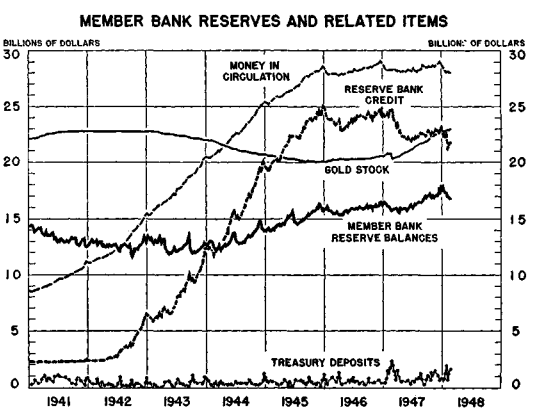
Effective on February 27, 1948, the Board of Governors raised from 20 to 22 per cent the reserve requirements to be maintained on net demand deposits by member banks in central reserve cities.

Security Markets

Common stock prices, which had moved downward during most of January, declined more sharply in the early part of February. Corporate bond prices were stable; yields on high-grade issues averaged about 2⅞ per cent.



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



Wednesday figures, latest shown are for Feb. 25

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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.

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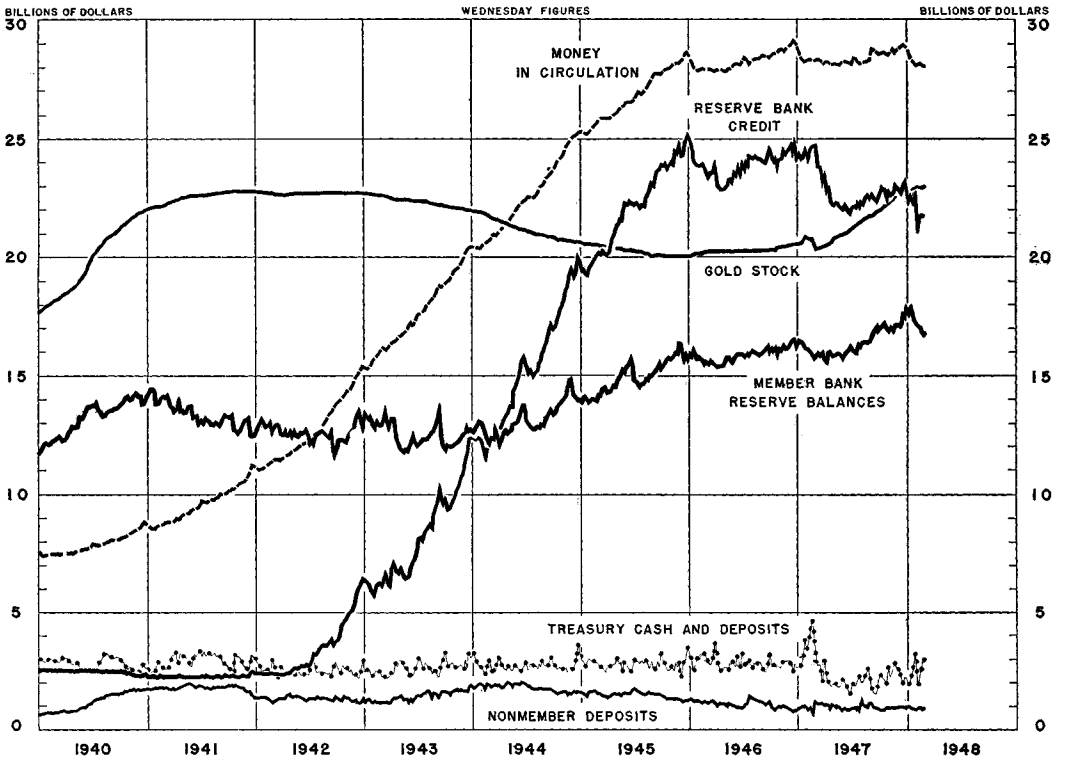
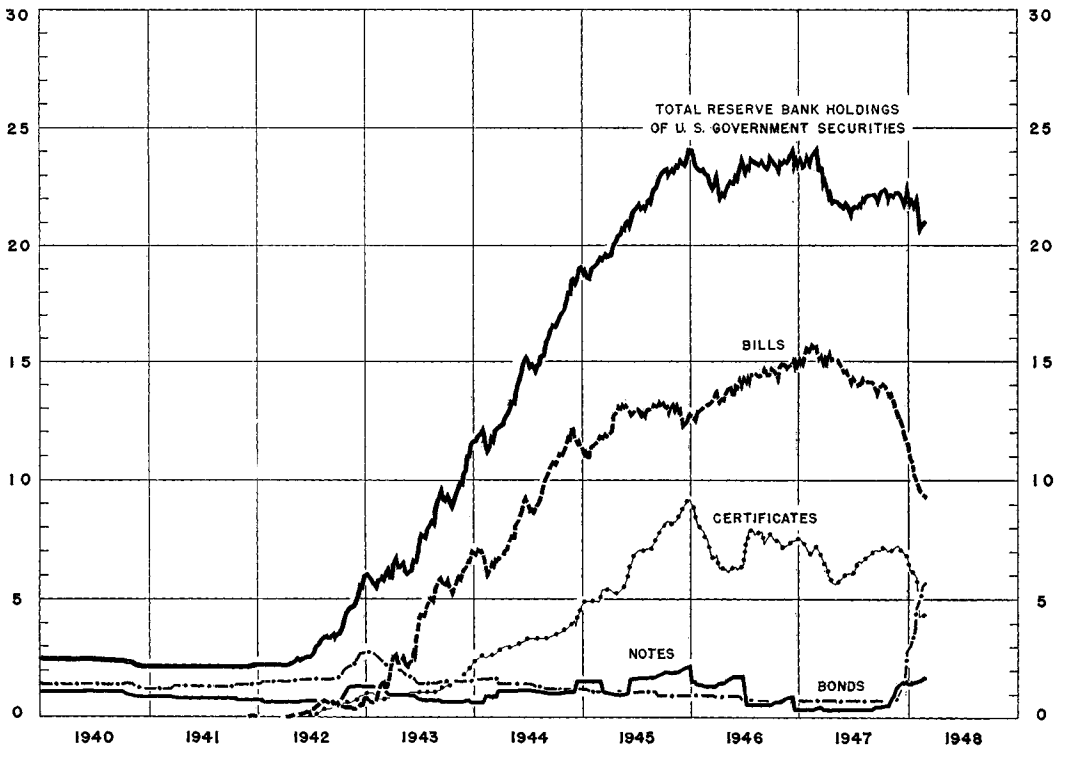
MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS





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

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MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Nonmember deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Discounts and advances	U. S. Government securities			All other[1]	Total								Total	Excess[2]
		Total	Treasury bills and certificates	All other											
Monthly averages of daily figures:															
1946—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—Jan.	252	23,632	22,523	1,109	547	24,431	20,624	4,560	28,543	2,290	780	989	614	16,399	850
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	4,556	28,937	1,330	967	1,016	614	17,261	987
1948—Jan.	224	21,673	16,566	5,107	551	22,447	22,816	4,559	28,394	1,329	1,130	1,014	566	17,390	933
End-of-month figures:															
1946—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—Jan. 31	308	23,941	22,832	1,109	506	24,754	20,748	4,559	28,262	2,258	1,942	922	614	16,063	663
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
1948—Jan. 31	327	21,925	15,591	6,334	530	22,782	22,935	4,561	28,111	1,305	2,343	1,049	551	16,919	768
Wednesday figures:															
1947—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	4,561	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	21,174	4,553	28,183	1,329	642	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	21,008	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	993
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	1,040
Feb. 4	240	20,523	13,882	6,641	413	21,175	22,934	4,560	28,124	1,309	616	974	562	17,084	913
Feb. 11	578	20,817	13,815	7,002	337	21,732	22,933	4,559	28,189	1,308	1,187	944	559	17,037	1001
Feb. 18	295	21,782	13,704	7,240	543	21,782	22,981	4,557	28,053	1,335	1,725	899	558	16,750	p680
Feb. 25	279	21,034	13,645	7,389	394	21,707	23,028	4,557	28,054	1,326	1,656	901	557	16,799	p834

p 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.

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FEDERAL RESERVE BANK DISCOUNT RATES

[In effect February 29. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks: Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a)[1]		Discounts for and advances to member banks: Other secured advances [Sec. 10(b)]		Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)	
	Rate	Effective	Rate	Effective	Rate	Effective
Boston	1¼	Jan. 14, 1948	1¾	Jan. 14, 1948	2½	Jan. 14, 1948
New York	1¼	Jan. 12, 1948	1¾	Jan. 12, 1948	2½	Apr. 6, 1946
Philadelphia	1¼	Jan. 12, 1948	1¾	Jan. 12, 1948	2	Mar. 23, 1946
Cleveland	1¼	Jan. 12, 1948	1¾	Jan. 12, 1948	2	Mar. 9, 1946
Richmond	1¼	Jan. 12, 1948	1¾	Jan. 12, 1948	2½	Mar. 16, 1946
Atlanta	1¼	Jan. 12, 1948	1¾	Jan. 12, 1948	2½	Jan. 24, 1948
Chicago	1¼	Jan. 12, 1948	1¾	Jan. 12, 1948	2½	Jan. 12, 1948
St. Louis	1¼	Jan. 12, 1948	1¾	Jan. 12, 1948	2½	Jan. 12, 1948
Minneapolis	1¼	Jan. 12, 1948	1¾	Jan. 12, 1948	2½	Jan. 15, 1948
Kansas City	1¼	Jan. 19, 1948	1¾	Jan. 19, 1948	2½	Jan. 19, 1948
Dallas	1¼	Jan. 12, 1948	1¾	Jan. 12, 1948	2½	Feb. 14, 1948
San Francisco	1¼	Jan. 15, 1948	1¾	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 Feb. 29	In effect beginning—	Previous rate
1- 90 days	1¼	[1] Jan. 12, 1948	1⅛
91–120 days	1⅜	[1] Jan. 12, 1948	1¼
121–180 days	1½	[1] Jan. 12, 1948	1⅜

[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]: Central reserve city banks	Net demand deposits[1]: Reserve city banks	Net demand deposits[1]: Country banks	Time deposits (all member 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	12¼	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–Feb. 26, 1948	20	20	14	6
Feb. 27, 1948 and after	22	20	14	6

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

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

Maturities not exceeding five years

[In effect February 29. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses: On loans[1]	To industrial or commercial businesses: On commitments	To financing institutions: On discounts or purchases: Portion for which institution is obligated	To financing institutions: On discounts or purchases: Remaining portion	To financing institutions: On commitments
Boston	2½–5	½–1¼	(2)	(3)	½–1¼
New York	2½–5	½–1¼	(2)	(3)	½–1¼
Philadelphia	2½–5	½–1¼	(4)	(3)	½–1¼
Cleveland	2½–5	½–1¼	(2)	(3)	[5] ½–1¼
Richmond	2½–5	½–1¼	(2)	(3)	½–1¼
Atlanta	2½–5	½–1¼	1–5	1–5	[5] ½–1¼
Chicago	2½–5	¼–1¼	2½–5	2½–5	¼–1¼
St. Louis	2½–5	½–1¼	1¼–1¾	(3)	¼–1¼
Minneapolis	2½–5	½–1¼	(2)	(3)	½–1¼
Kansas City	2½–5	½–1¼	(2)	(3)	½–1¼
Dallas	2½–5	½–1¼	(2)	(3)	[5] ½–1¼
San Francisco	2½–5	½–1¼	(2)	(3)	[5] ½–1¼

[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 undisbursed portion of loan.

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

MARGIN REQUIREMENTS[1]

[Per cent of market value]

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

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

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

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PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1948							1948		1947
	Feb. 25	Feb. 18	Feb. 11	Feb. 4	Jan. 28	Jan. 21	Jan. 14	Feb.	Jan.	Feb.
Assets										
Gold certificates	21,096,170	21,036,170	21,008,170	21,008,170	20,965,170	20,895,170	20,850,170	21,096,170	21,010,170	18,220,176
Redemption fund for F. R. notes	680,049	682,455	690,331	691,631	691,082	692,963	694,906	680,050	691,084	793,183
Total gold certificate reserves	21,776,219	21,718,625	21,698,501	21,699,801	21,656,252	21,588,133	21,545,076	21,776,220	21,701,254	19,113,359
Other cash	367,880	368,155	352,218	371,553	380,522	376,269	350,613	386,715	388,021	350,633
Discounts and advances:										
For member banks	137,349	163,457	445,980	109,311	170,264	77,515	83,865	288,953	206,522	223,901
For nonmember banks, etc.	141,800	131,800	131,800	130,800	110,800	90,800	80,800	141,800	120,800	131,800
Total discounts and advances	279,149	295,257	577,780	240,111	281,064	168,315	164,665	430,753	327,322	355,701
Industrial loans	4,353	4,158	2,760	1,989	2,001	2,869	1,423	4,906	1,972	996
U. S. Govt. securities:										
Bills:										
Under repurchase option										6,201,107
Other	9,282,853	9,358,603	9,468,444	9,594,421	10,004,321	10,234,744	10,781,056	9,210,661	9,709,271	9,529,244
Certificates:										
Special										
Other	4,362,083	4,344,933	4,346,333	4,287,083	5,899,955	6,076,555	6,236,955	4,390,783	5,881,655	7,188,784
Notes	1,721,850	1,653,500	1,594,500	1,563,500	1,542,750	1,497,950	1,497,950	1,734,350	1,542,750	444,300
Bonds	5,667,050	5,586,025	5,407,978	5,077,789	4,539,599	3,731,166	3,380,021	5,687,914	4,790,968	753,390
Total U. S. Govt. securities	21,033,836	20,943,061	20,817,255	20,522,793	21,986,625	21,540,415	21,895,982	21,023,708	21,924,644	24,116,825
Other Reserve Bank credit outstanding	390,079	539,361	333,972	410,509	388,541	515,409	506,099	650,050	527,670	372,124
Total Reserve Bank credit outstanding	21,707,417	21,781,837	21,731,767	21,175,402	22,658,231	22,227,008	22,568,159	22,109,417	22,781,608	24,845,646
Liabilities										
Federal Reserve notes	24,065,495	24,069,669	24,184,348	24,148,085	24,159,085	24,278,023	24,435,805	24,044,717	24,155,801	24,320,156
Deposits:										
Member bank — reserve account	16,799,290	16,749,993	17,037,361	17,084,307	17,304,922	17,334,455	17,863,390	17,061,817	16,919,048	15,895,089
U. S. Treasurer—general account	1,655,975	1,725,429	1,186,605	616,091	1,944,667	1,268,026	818,916	1,591,225	2,343,035	2,491,224
Foreign	448,761	420,922	442,069	505,653	405,775	424,514	456,372	463,799	360,056	418,399
Other	452,355	478,082	502,260	468,503	482,036	488,559	502,338	690,117	689,087	684,278
Total deposits	19,356,381	19,374,426	19,168,295	18,674,554	20,137,400	19,515,554	19,641,016	19,806,958	20,311,226	19,488,990
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	50.2	50.0	50.1	50.7	48.9	49.3	48.9	49.7	48.8	43.6

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

[In thousands of dollars]

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

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STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates:													
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
Feb. 4	21,008,170	795,180	6,440,855	1,002,393	1,362,292	1,019,002	1,060,121	4,198,508	601,684	430,028	774,043	495,693	2,828,371
Feb. 11	21,008,170	791,223	6,502,975	1,006,313	1,337,996	1,005,026	1,074,761	4,148,434	567,329	428,515	778,725	494,179	2,872,694
Feb. 18	21,036,170	833,533	6,466,318	1,017,429	1,389,890	995,826	1,050,172	4,204,417	579,510	421,624	750,117	502,186	2,825,148
Feb. 25	21,096,170	863,359	6,527,757	1,060,280	1,390,240	1,017,184	1,043,307	4,138,313	591,442	424,025	752,491	496,300	2,791,472
Redemption fund for F. R. notes:													
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
Feb. 4	691,631	55,756	119,366	60,053	75,175	59,707	40,141	99,582	46,553	22,819	35,509	26,070	50,900
Feb. 11	690,331	55,696	119,103	59,940	75,084	59,220	40,074	99,494	46,527	22,808	35,489	26,053	50,843
Feb. 18	682,455	56,162	114,026	59,538	74,883	58,561	39,629	99,129	46,408	22,775	35,363	25,923	50,058
Feb. 25	680,049	56,045	113,525	59,333	74,735	57,660	39,500	98,967	46,364	22,756	35,328	25,885	49,951
Total gold certificate reserves:													
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
Feb. 4	21,699,801	850,936	6,560,221	1,062,446	1,437,467	1,078,709	1,100,262	4,298,090	648,237	452,847	809,552	521,763	2,879,271
Feb. 11	21,698,501	846,919	6,622,078	1,066,253	1,413,080	1,064,246	1,114,835	4,247,928	613,856	451,323	814,214	520,232	2,923,537
Feb. 18	21,718,625	889,695	6,580,344	1,076,967	1,464,773	1,054,387	1,089,801	4,303,546	625,918	444,399	785,480	528,109	2,875,206
Feb. 25	21,776,219	919,404	6,641,282	1,119,613	1,464,975	1,074,844	1,082,807	4,237,280	637,806	446,781	787,819	522,185	2,841,423
Other cash:													
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
Feb. 4	371,553	36,047	63,705	22,537	39,156	23,705	25,272	56,958	18,027	8,509	13,024	16,933	47,680
Feb. 11	352,218	37,395	58,652	20,468	36,491	20,843	26,325	54,692	17,171	8,642	11,897	15,603	44,039
Feb. 18	368,155	38,468	68,168	24,194	38,356	21,645	24,222	53,890	17,878	8,321	12,414	15,642	44,957
Feb. 25	367,880	38,403	67,194	25,049	35,468	22,724	24,759	54,072	18,223	8,735	13,784	15,356	44,113
Discounts & advances:													
Secured by U. S. Govt. securities:													
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
Feb. 4	108,429	6,355	18,125	6,292	7,993	12,419	12,770	4,260	15,350	2,050	10,490	12,150	175
Feb. 11	445,099	9,315	191,590	24,427	40,983	18,939	6,820	123,460	13,750	550	2,890	8,300	4,075
Feb. 18	162,479	9,233	14,070	17,452	9,738	16,150	13,601	41,110	12,450	2,150	10,000	4,800	11,725
Feb. 25	136,326	13,078	16,460	6,742	16,280	13,865	17,101	32,010	4,650	1,550	5,190	6,800	2,600
Other:													
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
Feb. 4	131,682	8,240	42,666	9,785	12,415	6,409	5,363	17,789	5,209	3,270	4,578	4,447	11,511
Feb. 11	132,681	8,303	42,176	10,676	12,507	6,458	5,404	17,925	5,245	3,295	4,613	4,481	11,598
Feb. 18	132,778	8,303	42,176	10,676	12,507	6,458	5,404	17,925	5,245	3,295	4,613	4,578	11,598
Feb. 25	142,823	8,933	45,376	11,486	13,472	6,948	5,814	19,285	5,605	3,545	4,963	4,918	12,478
Industrial loans:													
Jan. 28	2,001	.....	.....	1,342	139	32	488	.....	.....	.....	.....	.....	.....
Feb. 4	1,989	.....	.....	1,316	139	51	483	.....	.....	.....	.....	.....	.....
Feb. 11	2,760	.....	.....	1,131	139	51	1,439	.....	.....	.....	.....	.....	.....
Feb. 18	4,158	.....	.....	1,151	139	46	2,822	.....	.....	.....	.....	.....	.....
Feb. 25	4,353	.....	.....	909	204	46	3,194	.....	.....	.....	.....	.....	.....
U. S. Govt. securities:													
Bills:													
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
Feb. 4	9,594,421	644,976	2,301,866	685,326	919,817	623,102	480,999	1,364,551	529,736	293,674	447,206	430,915	872,253
Feb. 11	9,468,444	636,508	2,270,361	676,327	907,739	614,920	474,684	1,345,353	522,781	289,818	441,334	429,099	859,520
Feb. 18	9,358,603	629,123	2,244,025	668,485	897,209	607,785	469,175	1,329,745	493,650	286,457	436,214	424,122	872,613
Feb. 25	9,282,853	624,032	2,225,861	663,073	889,947	602,866	465,378	1,318,981	493,644	284,138	432,683	420,690	861,560
Certificates:													
Jan. 28	5,899,955	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
Feb. 4	4,287,083	288,195	1,027,966	306,226	411,002	278,420	214,924	609,143	236,703	131,223	199,825	194,287	389,169
Feb. 11	4,346,333	292,177	1,042,172	310,459	416,682	282,268	217,895	617,562	239,975	133,037	202,587	196,972	394,547
Feb. 18	4,344,933	292,084	1,041,836	310,359	416,549	282,177	217,825	617,363	239,897	132,994	202,522	196,908	394,419
Feb. 25	4,362,083	293,236	1,045,949	311,584	418,193	283,291	218,685	619,799	240,844	133,519	203,321	197,685	395,977
Notes:													
Jan. 28	1,542,750	103,710	369,924	110,199	147,903	100,192	77,343	219,206	85,180	47,222	71,909	69,916	140,046
Feb. 4	1,563,500	105,105	374,899	111,681	149,893	101,540	78,383	222,155	86,325	47,857	72,876	70,856	141,930
Feb. 11	1,594,500	107,189	382,333	113,895	152,865	103,553	79,937	226,559	88,037	48,806	74,321	72,261	144,744
Feb. 18	1,653,500	111,155	396,480	118,109	158,521	107,385	82,895	234,942	91,295	50,612	77,071	74,935	150,100
Feb. 25	1,721,850	115,750	412,869	122,992	165,074	111,824	86,321	244,654	95,068	52,704	80,257	78,033	156,304
Bonds:													
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
Feb. 4	5,077,789	341,349	1,217,562	362,707	486,808	329,772	254,565	721,493	280,360	155,426	236,681	230,120	460,946
Feb. 11	5,407,978	363,546	1,296,736	386,292	518,463	351,216	271,118	768,409	298,590	165,533	252,071	245,084	490,920
Feb. 18	5,586,025	375,515	1,339,428	399,010	535,532	362,779	280,044	793,707	308,421	170,983	260,370	253,153	507,083
Feb. 25	5,667,050	380,962	1,358,856	404,797	543,300	368,041	284,106	805,220	312,895	173,463	264,147	256,825	514,438
Total U. S. Govt. securities:													
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
Feb. 4	20,522,793	1,379,625	4,922,293	1,465,940	1,967,520	1,332,834	1,028,871	2,917,342	1,133,124	628,180	956,588	926,178	1,864,298
Feb. 11	20,817,255	1,399,420	4,991,602	1,486,973	1,995,749	1,351,957	1,043,634	2,957,883	1,149,383	637,194	970,313	943,416	1,889,731
Feb. 18	20,943,061	1,407,877	5,021,769	1,495,963	2,007,811	1,360,126	1,049,939	2,975,757	1,133,263	641,046	976,177	949,118	1,924,215
Feb. 25	21,033,836	1,413,980	5,043,535	1,502,446	2,016,514	1,366,022	1,054,490	2,988,654	1,142,451	643,824	980,408	953,233	1,928,279
Total loans and securities:													
Jan. 28	22,269,690	1,481,217	5,379,550	1,586,086	2,132,282	1,446,063	1,125,193	3,159,679	1,179,008	691,867	1,046,936	978,255	2,063,554
Feb. 4	20,764,893	1,394,220	4,983,084	1,483,333	1,988,067	1,351,713	1,047,487	2,939,391	1,153,683	633,500	971,656	942,775	1,875,984
Feb. 11	21,397,795	1,417,038	5,225,368	1,523,207	2,049,378	1,377,405	1,057,297	3,099,268	1,168,378	641,039	977,816	956,197	1,905,404
Feb. 18	21,242,476	1,425,413	5,078,015	1,525,242	2,030,195	1,382,780	1,071,766	3,034,792	1,150,958	646,491	990,790	958,496	1,947,538
Feb. 25	21,317,338	1,435,991	5,105,371	1,521,583	2,046,470	1,386,881	1,080,599	3,039,949	1,152,706	648,919	990,561	964,951	1,943,357
Due from foreign banks:													
Jan. 28	95	6	[1] 31	8	9	5	4	13	3	2	3	3	8
Feb. 4	95	6	[1] 31	8	9	5	4	13	3	2	3	3	8
Feb. 11	95	6	[1] 31	8	9	5	4	13	3	2	3	3	8
Feb. 18	95	6	[1] 31	8	9	5	4	13	3	2	3	3	8
Feb. 25	95	6	[1] 31	8	9	5	4	13	3	2	3	3	8

[1] After deducting $64,000 participations of other Federal Reserve Banks on Jan. 28; Feb. 4; Feb. 11; Feb. 18; and Feb. 25.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes of other Banks:													
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
Feb. 4	137,245	6,341	21,621	5,761	6,427	31,125	11,790	15,368	5,916	5,101	7,089	5,720	14,986
Feb. 11	128,568	5,365	19,521	5,470	5,404	31,090	14,077	13,892	6,948	3,891	5,051	4,944	12,915
Feb. 18	133,025	5,343	18,950	6,729	6,238	27,741	14,518	14,236	6,669	4,140	5,018	4,769	18,674
Feb. 25	126,905	5,360	20,194	6,036	6,935	25,057	13,544	13,834	8,112	3,286	6,122	4,817	13,608
Uncollected items:													
Jan. 28	2,771,851	216,163	519,136	168,061	283,168	239,515	171,311	426,056	126,319	80,103	169,020	120,122	252,877
Feb. 4	2,636,630	205,276	495,238	185,061	239,992	211,708	175,617	429,684	129,551	66,205	150,825	103,928	243,545
Feb. 11	2,566,925	205,211	479,183	170,587	236,541	219,053	182,634	412,769	109,956	65,739	134,645	118,402	232,205
Feb. 18	3,268,884	254,584	659,056	228,085	350,144	268,562	215,651	526,882	125,519	72,896	151,571	137,926	278,008
Feb. 25	2,796,358	236,112	593,118	189,618	261,023	209,633	177,855	494,930	108,271	62,858	141,799	120,058	201,083
Bank premises:													
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
Feb. 4	32,917	1,236	8,221	3,176	4,925	2,630	1,555	3,056	1,968	1,206	2,444	793	1,707
Feb. 11	32,919	1,236	8,221	3,177	4,925	2,630	1,556	3,056	1,968	1,206	2,444	793	1,707
Feb. 18	32,915	1,236	8,221	3,177	4,921	2,630	1,555	3,056	1,969	1,206	2,444	793	1,707
Feb. 25	32,891	1,231	8,221	3,177	4,921	2,624	1,554	3,050	1,969	1,206	2,444	793	1,701
Other assets:													
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
Feb. 4	133,276	8,972	31,271	9,138	13,132	8,716	6,881	19,062	7,749	4,059	5,968	6,094	12,234
Feb. 11	140,050	9,519	32,843	9,607	13,458	9,389	7,184	19,999	8,070	4,270	6,390	6,287	13,034
Feb. 18	145,529	9,835	34,235	9,960	14,102	9,607	7,417	20,778	8,340	4,390	6,651	6,626	13,588
Feb. 25	150,232	10,155	35,721	10,241	14,549	9,954	7,589	21,335	8,572	4,527	6,872	6,743	13,974
Total assets:													
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
Feb. 4	45,776,410	2,503,034	12,163,392	2,771,460	3,729,175	2,708,311	2,368,868	7,761,622	1,965,134	1,171,429	1,960,561	1,598,099	5,075,415
Feb. 11	46,317,071	2,522,689	12,445,897	2,798,777	3,759,286	2,724,661	2,403,912	7,851,617	1,926,350	1,176,112	1,952,460	1,622,461	5,132,849
Feb. 18	46,909,704	2,624,589	12,447,020	2,874,362	3,908,738	2,767,357	2,424,934	7,957,193	1,937,254	1,181,845	1,954,371	1,652,364	5,179,686
Feb. 25	46,567,918	2,646,662	12,471,132	2,875,325	3,834,350	2,731,722	2,388,711	7,864,463	1,935,662	1,176,314	1,949,404	1,634,906	5,059,267
Liabilities													
Federal Reserve notes:													
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
Feb. 4	24,148,085	1,432,872	5,567,977	1,640,464	2,089,815	1,680,898	1,364,134	4,556,466	1,116,593	616,829	935,820	605,699	2,540,518
Feb. 11	24,184,348	1,435,950	5,576,243	1,649,833	2,094,641	1,679,933	1,362,722	4,566,790	1,112,980	617,969	934,939	602,457	2,549,891
Feb. 18	24,069,669	1,431,403	5,528,133	1,644,588	2,086,349	1,672,071	1,354,127	4,555,434	1,109,051	617,031	932,503	600,011	2,538,968
Feb. 25	24,065,495	1,439,116	5,532,355	1,645,790	2,088,336	1,666,779	1,351,224	4,555,593	1,105,425	615,983	930,700	598,247	2,535,947
Deposits:													
Member bank —reserve account:													
Jan. 28	17,304,922	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
Feb. 4	17,084,307	762,931	5,254,187	840,490	1,268,821	740,268	752,216	2,614,939	658,076	429,124	823,128	827,296	2,112,831
Feb. 11	17,037,361	752,611	5,355,462	819,845	1,246,342	748,179	760,671	2,526,416	625,182	428,911	821,061	823,264	2,129,417
Feb. 18	16,749,993	731,414	5,182,938	820,969	1,251,418	719,339	743,176	2,525,628	620,350	418,995	797,257	806,777	2,131,732
Feb. 25	16,799,290	732,419	5,254,814	810,980	1,231,089	740,127	744,243	2,545,068	638,068	423,409	820,046	814,049	2,044,978
U. S. Treasurer-general account:													
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
Feb. 4	616,091	43,710	120,523	44,512	54,027	46,813	34,692	93,589	41,112	38,555	27,381	29,353	41,824
Feb. 11	1,186,605	76,758	276,678	88,005	111,778	51,568	58,314	242,534	42,258	41,473	37,962	52,337	106,940
Feb. 18	1,725,429	153,785	395,726	133,062	190,863	93,918	74,806	314,143	47,404	51,814	54,587	79,997	135,324
Feb. 25	1,655,975	181,702	408,254	147,728	172,580	85,116	81,330	204,220	50,603	50,155	41,855	70,874	161,558
Foreign:													
Jan. 28	405,775	21,810	[1]170,978	27,953	31,749	16,910	14,149	46,934	12,424	8,628	12,078	11,733	30,429
Feb. 4	505,653	27,839	[1]205,769	35,705	40,553	21,599	18,073	59,949	15,869	11,020	15,428	14,987	38,862
Feb. 11	442,069	23,618	[1]187,714	30,278	34,390	18,316	15,326	50,837	13,457	9,345	13,083	12,709	32,996
Feb. 18	420,922	23,221	[1]170,851	29,768	33,810	18,008	15,067	49,980	13,230	9,188	12,862	12,495	32,442
Feb. 25	448,761	23,725	[1]193,248	30,416	34,546	18,400	15,395	51,068	13,518	9,388	13,142	12,767	33,148
Other:													
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
Feb. 4	468,503	3,417	395,939	1,731	11,952	3,663	1,126	1,954	5,721	2,549	1,452	524	38,475
Feb. 11	502,260	1,958	432,424	3,245	8,113	6,502	1,027	3,594	5,823	1,731	909	597	36,337
Feb. 18	478,082	2,511	413,272	1,527	9,558	2,686	937	2,611	5,994	2,132	781	458	35,615
Feb. 25	452,355	2,679	382,719	1,350	8,610	7,961	1,056	2,178	7,087	2,266	185	576	35,688
Total deposits:													
Jan. 28	20,137,400	875,701	7,045,448	947,890	1,431,094	837,011	840,714	2,797,140	727,734	520,976	913,991	913,015	2,286,686
Feb. 4	18,674,554	837,897	5,976,418	922,438	1,375,353	812,343	806,107	2,770,431	720,778	481,248	867,389	872,160	2,231,992
Feb. 11	19,168,295	854,945	6,252,278	941,373	1,400,623	824,565	835,338	2,823,381	686,720	481,460	873,015	888,907	2,305,690
Feb. 18	19,374,426	910,931	6,162,787	985,326	1,485,649	833,951	833,986	2,892,362	686,978	482,129	865,487	899,727	2,335,113
Feb. 25	19,356,381	940,525	6,239,035	990,474	1,446,825	851,604	842,024	2,802,534	709,276	485,218	875,228	898,266	2,275,372
Deferred availability items:													
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
Feb. 4	2,226,216	185,949	394,253	150,170	196,616	178,221	167,618	336,119	100,616	53,860	130,371	93,970	238,453
Feb. 11	2,233,048	185,179	391,571	148,874	196,581	183,079	174,664	362,215	99,236	57,183	117,286	104,857	212,323
Feb. 18	2,729,618	235,435	528,104	185,530	268,835	224,073	205,472	409,695	113,682	63,142	129,054	126,175	240,421
Feb. 25	2,406,374	219,919	471,644	179,794	230,816	175,758	163,871	405,980	93,165	55,461	115,891	111,712	182,363
Other liab. incl. accrued div.:													
Jan. 28	16,256	882	3,787	956	1,747	896	759	2,679	745	830	636	718	1,621
Feb. 4	14,818	858	3,425	861	1,771	807	631	2,339	676	692	597	710	1,451
Feb. 11	14,559	799	3,673	910	1,481	809	638	2,457	686	589	581	592	1,344
Feb. 18	15,673	831	5,038	861	1,565	742	623	2,407	605	508	567	633	1,293
Feb. 25	15,647	846	4,304	936	1,691	818	683	2,556	654	497	575	687	1,400
Total liabilities:													
Jan. 28	46,696,146	2,495,202	13,034,458	2,735,042	3,751,325	2,727,202	2,380,869	7,725,596	1,959,936	1,206,514	1,988,290	1,623,490	5,068,222
Feb. 4	45,063,673	2,457,576	11,942,073	2,713,933	3,663,555	2,672,269	2,338,490	7,665,355	1,938,663	1,152,629	1,934,177	1,572,539	5,012,414
Feb. 11	45,600,250	2,476,873	12,223,765	2,740,990	3,693,326	2,688,386	2,373,362	7,754,843	1,899,622	1,157,201	1,925,821	1,596,813	5,069,248
Feb. 18	46,189,386	2,578,600	12,224,062	2,816,305	3,842,398	2,730,837	2,394,208	7,859,898	1,910,316	1,162,810	1,927,611	1,626,546	5,115,795
Feb. 25	45,843,897	2,600,406	12,247,338	2,816,994	3,767,668	2,694,959	2,357,802	7,766,663	1,908,520	1,157,159	1,922,394	1,608,912	4,995,082

[1] After deducting $234,668,000 participations of other Federal Reserve Banks on Jan. 28; $299,744,000 on Feb. 4; $254,184,000 on Feb. 11; $249,900,000 on Feb. 18; and $255,340,000 on Feb. 25.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Capital Accts.:													
Capital paid in:													
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
Feb. 4	197,010	11,288	68,979	14,473	18,898	8,344	7,669	23,945	6,449	4,333	6,624	7,546	18,462
Feb. 11	197,159	11,291	69,010	14,490	18,905	8,355	7,680	23,970	6,450	4,340	6,643	7,562	18,463
Feb. 18	197,256	11,293	69,001	14,505	18,907	8,366	7,686	23,982	6,477	4,352	6,652	7,571	18,464
Feb. 25	197,384	11,294	69,011	14,521	18,907	8,372	7,693	24,018	6,480	4,353	6,682	7,583	18,470
Surplus (section 7):													
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
Feb. 4	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
Feb. 11	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
Feb. 18	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
Feb. 25	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):													
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
Feb. 4	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Feb. 11	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Feb. 18	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Feb. 25	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.:													
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
Feb. 4	39,995	3,042	6,425	3,215	3,543	3,139	2,837	4,676	2,529	2,161	2,475	2,506	3,447
Feb. 11	43,930	3,397	7,207	3,458	3,876	3,361	2,998	5,158	2,785	2,265	2,711	2,668	4,046
Feb. 18	47,330	3,559	8,042	3,713	4,254	3,595	3,168	5,667	2,968	2,377	2,823	2,829	4,335
Feb. 25	50,905	3,834	8,868	3,971	4,596	3,832	3,344	6,136	3,169	2,496	3,043	2,993	4,623
Total liabilities and cap. accts.:													
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
Feb. 4	45,776,410	2,503,034	12,163,392	2,771,460	3,729,175	2,708,311	2,368,868	7,761,622	1,965,134	1,171,429	1,960,561	1,598,009	5,075,415
Feb. 11	46,317,071	2,522,689	12,445,897	2,798,777	3,759,286	2,724,661	2,403,912	7,851,617	1,926,350	1,176,112	1,952,460	1,622,461	5,132,849
Feb. 18	46,909,704	2,624,580	12,447,020	2,874,362	3,908,738	2,767,357	2,424,934	7,957,193	1,937,254	1,181,845	1,954,371	1,652,364	5,179,686
Feb. 25	46,567,918	2,646,662	12,471,132	2,875,325	3,834,350	2,731,722	2,388,711	7,864,463	1,935,662	1,176,314	1,949,404	1,634,906	5,059,267
Contingent liability on bills purchased for foreign correspondents:													
Jan. 28	3,451	217	[1]1,104	280	318	169	142	469	124	86	121	117	304
Feb. 4	4,011	253	[1]1,283	325	369	197	165	546	144	100	140	136	353
Feb. 11	4,049	255	[1]1,296	328	372	198	166	551	146	101	142	138	356
Feb. 18	4,773	301	[1]1,527	387	439	234	196	649	172	119	167	162	420
Feb. 25	4,987	314	[1]1,596	404	459	244	204	678	179	125	175	170	439
Commit. to make indus. loans:													
Jan. 28	7,040	.....	.....	496	1,275	75	373	351	580	.....	3,750	.....	140
Feb. 4	7,010	.....	.....	501	1,208	80	400	351	580	.....	3,750	.....	140
Feb. 11	7,194	.....	.....	685	1,206	86	400	350	580	.....	3,750	.....	137
Feb. 18	7,219	.....	.....	665	1,206	137	400	344	580	.....	3,750	.....	137
Feb. 25	7,910	.....	.....	908	1,656	135	400	344	580	.....	3,750	.....	137

[1] After deducting $2,347,000 participations of other Federal Reserve Banks on Jan. 28; $2,728,000 on Feb. 4; $2,753,000 on Feb. 11; $3,246,000 on Feb. 18; and $3,391,000 on Feb. 25.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank):													
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
Feb. 4	25,146,764	1,516,036	5,788,166	1,718,210	2,173,966	1,736,859	1,412,508	4,685,166	1,164,967	635,642	959,790	636,036	2,719,418
Feb. 11	25,085,639	1,513,649	5,783,236	1,712,924	2,176,036	1,732,295	1,407,049	4,676,061	1,160,734	635,908	958,347	632,134	2,697,266
Feb. 18	25,011,367	1,510,241	5,772,973	1,705,345	2,172,607	1,725,138	1,400,954	4,663,981	1,155,265	636,640	957,487	630,170	2,680,566
Feb. 25	24,957,859	1,507,652	5,766,526	1,698,629	2,170,446	1,720,801	1,398,607	4,656,425	1,150,814	635,276	954,688	627,724	2,670,271
Collateral held against notes outstanding:													
Gold certificates:													
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
Feb. 4	12,279,000	440,000	3,570,000	550,000	735,000	625,000	675,000	2,720,000	315,000	200,000	280,000	169,000	2,000,000
Feb. 11	12,499,000	440,000	3,570,000	550,000	735,000	625,000	675,000	2,790,000	315,000	200,000	280,000	169,000	2,150,000
Feb. 18	12,499,000	440,000	3,570,000	550,000	735,000	625,000	675,000	2,790,000	315,000	200,000	280,000	169,000	2,150,000
Feb. 25	12,499,000	440,000	3,570,000	550,000	735,000	625,000	675,000	2,790,000	315,000	200,000	280,000	169,000	2,150,000
Eligible paper:													
Jan. 28	114,517	12,255	20,065	5,267	.....	12,700	.....	.....	23,455	16,110	18,240	.....	6,425
Feb. 4	71,546	6,355	17,915	6,292	.....	12,419	.....	.....	15,850	2,050	10,490	.....	175
Feb. 11	265,186	9,315	190,890	24,427	.....	18,789	.....	.....	14,250	550	2,890	.....	4,075
Feb. 18	93,380	9,233	13,870	17,452	.....	16,000	.....	.....	12,950	2,150	10,000	.....	11,725
Feb. 25	62,355	13,078	14,330	6,742	.....	13,715	.....	.....	5,150	1,550	5,190	.....	2,600
U. S. Govt. sec.:													
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
Feb. 4	13,700,000	1,100,000	2,400,000	1,200,000	1,500,000	1,150,000	750,000	2,000,000	950,000	450,000	700,000	500,000	1,000,000
Feb. 11	13,600,000	1,100,000	2,400,000	1,200,000	1,500,000	1,150,000	750,000	1,900,000	950,000	450,000	700,000	500,000	1,000,000
Feb. 18	13,600,000	1,100,000	2,400,000	1,200,000	1,500,000	1,150,000	750,000	1,900,000	950,000	450,000	700,000	500,000	1,000,000
Feb. 25	13,600,000	1,100,000	2,400,000	1,200,000	1,500,000	1,150,000	750,000	1,900,000	950,000	450,000	700,000	500,000	1,000,000
Total collateral:													
Jan. 28	26,263,517	1,572,255	5,990,065	1,755,267	2,235,000	1,837,700	1,475,000	4,720,000	1,288,455	666,110	998,240	669,000	3,056,425
Feb. 4	26,050,546	1,546,355	5,987,915	1,756,292	2,235,000	1,787,419	1,425,000	4,720,000	1,280,850	652,050	990,490	669,000	3,000,175
Feb. 11	26,364,186	1,549,315	6,160,890	1,774,427	2,235,000	1,793,789	1,425,000	4,690,000	1,279,250	650,550	982,890	669,000	3,154,075
Feb. 18	26,192,380	1,549,233	5,983,870	1,767,452	2,235,000	1,791,000	1,425,000	4,690,000	1,277,950	652,150	990,000	669,000	3,161,725
Feb. 25	26,161,355	1,553,078	5,984,330	1,756,742	2,235,000	1,788,715	1,425,000	4,690,000	1,270,150	651,550	985,190	669,000	3,152,600

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

[Amounts in thousands of dollars]

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

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

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

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS[1]

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

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

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

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

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

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

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Jan. 31, 1948	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation[1]		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Jan. 31, 1948	Dec. 31, 1947	Jan. 31, 1947
Gold	22,935	21,748	[2] 1,187	.....	.....	.....	.....	.....
Gold certificates	21,748	.....	.....	18,886	2,815	46	47	49
Federal Reserve notes	25,210	.....	55	.....	1,202	23,953	24,582	24,114
Treasury currency—total	4,561	[3] *2,240*	61	.....	388	4,111	4,239	4,100
Standard silver dollars	493	299	37	.....	3	153	154	147
Silver bullion	1,941	1,941	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890	[3] *2,240*	.....	.....	.....	292	1,948	2,040	1,917
Subsidiary silver coin	942	.....	13	.....	39	890	908	864
Minor coin	355	.....	7	.....	10	339	343	327
United States notes	347	.....	4	.....	40	303	313	308
Federal Reserve Bank notes	379	.....	[5]	.....	4	375	378	429
National Bank notes	104	.....	1	.....	1	102	103	110
Total—Jan. 31, 1948	[4]	23,988	1,305	18,886	4,405	28,111	.....	.....
Dec. 31, 1947	[4]	23,792	1,336	18,682	4,136	.....	28,868	.....
Jan. 31, 1947	[4]	20,883	2,258	15,811	4,204	.....	.....	28,262

[1] Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 293, and seasonally adjusted figures in table on p. 302.
[2] Includes $156,039,431 held as reserve against United States notes and Treasury notes of 1890.
[3] To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
[4] Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note of explanation of these duplications. [5] Less than $500,000.

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

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MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (−)	Earmarked gold: decrease or increase (−)	Domestic gold production [1]
1937	[2]12,760	1,502.5	1,585.5	−200.4	143.9
1938	14,512	1,751.5	1,973.6	−333.5	148.6
1939	17,644	3,132.0	3,574.2	−534.4	161.7
1940	21,995	4,351.2	4,744.5	−644.7	170.2
1941	22,737	741.8	982.4	−407.7	169.1
1942	22,726	−10.3	315.7	−458.4	125.4
1943	21,938	−788.5	68.9	−803.6	48.3
1944	20,619	−1,319.0	−845.4	−459.8	35.8
1945	20,065	−553.9	−106.3	−356.7	32.0
1946	20,529	464.0	311.5	465.4	51.2
1947	22,754	2,224.9	1,866.3	210.0	81.2
1947—February	20,330	[3]−418.2	20.4	−684.5	5.5
March	20,463	132.5	153.6	203.5	5.5
April	20,774	311.5	44.1	272.0	6.2
May	20,933	159.0	129.7	13.1	7.2
June	21,266	333.4	200.2	119.0	6.1
July	21,537	270.6	219.2	26.7	7.3
August	21,766	228.8	111.7	42.3	7.0
September	21,955	189.4	109.6	153.1	7.0
October	22,294	339.0	450.8	−4.0	8.2
November	22,614	320.1	265.7	−82.8	6.2
December	22,754	139.5	178.2	−44.6	7.3
1948—January	22,935	180.7	[p]235.0	−14.9	6.2
February	[p]23,036	[p]101.5	[4]	[5] −72.2	[4]

[p] Preliminary.

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

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

[3] Change reflects primarily gold subscription to International Monetary Fund.

[4] Not yet available.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

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

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

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

[3] Deposits and debits for first four months are partly estimated.

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

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

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

[Figures partly estimated. In millions of dollars]

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

[p] Preliminary. [r] Revised.

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

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

[3] Time deposits adjusted exclude interbank time deposits, United States Treasurer's *time* deposits, open account, and postal savings redeposited in banks.

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

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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

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

[p] Preliminary.

[1] Outstanding principal, represented by certificates of deposit.

[2] Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

BANK SUSPENSIONS[1]

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

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

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

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

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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]	Interbank [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
July 30 [e]	131,830	38,720	93,110	82,840	10,270	32,720	153,140	11,590	89,080	52,470	11,710	14,716
Aug. 27 [e]	132,540	39,620	92,920	82,560	10,360	32,930	154,100	11,810	89,680	52,610	11,750	14,723
Sept. 24 [e]	133,890	40,340	93,550	82,990	10,560	33,970	156,210	12,450	90,910	52,850	11,800	14,722
Oct. 29 [e]	135,160	41,780	93,380	82,750	10,630	34,490	157,970	12,430	[r]92,520	[r]53,020	11,880	14,729
Nov. 26 [e]	135,400	42,580	92,820	82,220	10,600	35,210	158,730	12,290	93,760	52,680	11,900	14,729
Dec. 31 [e r]	135,080	43,190	91,890	81,170	10,720	38,170	161,790	13,040	95,660	53,090	11,960	14,715
1948—Jan. 28 [e]	135,420	43,400	92,020	81,260	10,760	34,320	158,100	12,030	92,900	53,170	12,010	14,719
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	19,221	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	19,117	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	30,266	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	34,805	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
July 30 [e]	113,370	34,010	79,360	70,650	8,710	31,950	135,650	11,590	89,070	34,990	9,860	14,183
Aug. 27 [e]	113,970	34,880	79,090	70,330	8,760	32,210	136,550	11,810	89,670	35,070	9,900	14,190
Sept. 24 [e]	115,280	35,560	79,720	70,800	8,920	33,190	138,580	12,450	90,900	35,230	9,940	14,189
Oct. 29 [e]	116,440	36,940	79,500	70,540	8,960	33,820	140,300	12,430	92,510	35,360	10,010	14,196
Nov. 26 [e]	116,740	37,700	79,040	70,120	8,920	34,530	141,120	12,290	93,750	35,080	10,030	14,196
Dec. 31 [e r]	116,430	38,260	78,170	69,170	9,000	37,290	144,010	13,040	95,650	35,320	10,080	14,182
1948—Jan. 28 [e]	116,650	38,440	78,210	69,220	8,990	33,470	140,220	12,030	92,890	35,300	10,130	14,186
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	91,820	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	12,050	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
July 30 [e]	95,384	28,930	66,454	59,350	7,104	27,985	115,177	11,004	76,137	28,036	8,302	6,929
Aug. 27 [e]	95,908	29,700	66,208	59,071	7,137	28,182	115,950	11,270	76,586	28,094	8,335	6,928
Sept. 24 [e]	97,004	30,297	66,707	59,436	7,271	29,013	117,623	11,822	77,563	28,238	8,372	6,928
Oct. 29 [e]	97,983	31,530	66,453	59,171	7,282	29,596	119,122	11,874	78,913	28,335	8,422	6,931
Nov. 26 [e]	98,199	32,205	65,994	58,749	7,245	30,306	119,891	11,710	80,044	28,137	8,436	6,928
Dec. 31	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—Jan. 28 [e]	98,046	32,767	65,279	57,989	7,290	29,387	119,105	11,411	79,369	28,325	8,495	6,927
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	545
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	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
July 30 [e]	18,460	4,710	13,750	12,190	1,560	770	17,490	1	10	17,480	1,850	533
Aug. 27 [e]	18,570	4,740	13,830	12,230	1,600	720	17,550	1	10	17,540	1,850	533
Sept. 24 [e]	18,610	4,780	13,830	12,190	1,640	780	17,630	1	10	17,620	1,860	533
Oct. 29 [e]	18,720	4,840	13,880	12,210	1,670	670	17,670	1	10	17,660	1,870	533
Nov. 26 [e]	18,660	4,880	13,780	12,100	1,680	680	17,610	1	10	17,600	1,870	533
Dec. 31 [e r]	18,650	4,930	13,720	12,000	1,720	880	17,780	1	10	17,770	1,880	533
1948—Jan. 28 [e]	18,770	4,960	13,810	12,040	1,770	850	17,880	1	10	17,870	1,880	533

[e] Partly estimated. [r] Revised.

* "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.

[1] 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.

[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.

For other footnotes see following page.

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Federal Reserve Bank of St. Louis

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]	Interbank [1]	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1942—Dec. 31	66,240	18,903	47,336	40,705	6,631	27,586	87,803	11,144	60,504	16,154	7,055	13,343
1943—Dec. 31	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—June 30	110,682	33,250	77,433	69,136	8,297	32,190	133,659	11,243	87,930	34,486	9,558	13,386
National member banks:												
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1942—Dec. 31	37,576	10,183	27,393	23,744	3,648	16,184	50,468	7,400	34,499	8,570	3,729	5,081
1943—Dec. 31	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—June 30	62,982	18,764	44,218	39,271	4,947	19,342	77,146	7,432	50,694	19,020	5,296	5,012
Dec. 31	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
State member banks:												
1941—Dec. 31	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1942—Dec. 31	21,687	5,905	15,782	13,802	1,980	8,096	27,808	3,600	20,024	4,184	2,371	1,598
1943—Dec. 31	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—June 30	31,820	9,891	21,928	19,927	2,001	9,353	38,289	3,609	25,686	8,994	3,019	1,916
Dec. 31	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
Insured nonmember commercial banks:												
1941—Dec. 31	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1942—Dec. 31	6,984	2,818	4,166	3,162	1,004	3,308	9,535	145	5,981	3,409	955	6,667
1943—Dec. 31	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—June 30	15,896	4,597	11,299	9,949	1,350	3,498	18,240	201	11,550	6,488	1,245	6,461
Noninsured nonmember commercial banks:												
1941—Dec. 31	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1942—Dec. 31 [3]	1,154	318	836	674	162	452	1,332	164	927	241	275	793
1943—Dec. 31	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—June 30 [2]	2,074	430	1,645	1,403	241	514	2,248	436	1,351	461	322	797
All nonmember commercial banks:												
1941—Dec. 31	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1942—Dec. 31	8,137	3,136	5,002	3,836	1,166	3,760	10,867	309	6,908	3,650	1,230	7,460
1943—Dec. 31	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—June 30 [2]	17,970	5,027	12,943	11,352	1,591	4,013	20,488	638	12,901	6,949	1,566	7,258
Insured mutual savings banks:												
1941—Dec. 31	1,693	642	1,050	629	421	151	1,789	.....	4	1,785	164	52
1942—Dec. 31	2,007	740	1,267	861	405	130	2,048	.....	4	2,044	201	56
1943—Dec. 31	7,525	3,073	4,452	3,844	608	559	7,534	.....	7	7,527	808	184
1944—Dec. 30	9,223	3,110	6,113	5,509	604	400	8,910	.....	8	8,902	892	192
1945—Dec. 31	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31	11,891	3,250	8,641	7,946	695	612	11,428	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:												
1941—Dec. 31	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	2	8,742	1,077	496
1942—Dec. 31	8,747	3,954	4,792	3,711	1,082	533	8,620	.....	2	8,618	1,035	490
1943—Dec. 31	4,345	1,411	2,935	2,246	689	238	4,204	.....	1	4,203	468	361
1944—Dec. 30	4,708	1,260	3,448	2,819	629	184	4,466	.....	2	4,464	485	351
1945—Dec. 31	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—June 30 [2]	5,964	1,316	4,649	3,924	724	181	5,541	.....	2	5,539	624	342

[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.

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

For other footnotes see preceding page.

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Federal Reserve Bank of St. Louis

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	Commercial, including open-market paper[1]	Agricultural[1]	Loans for purchasing or carrying securities		Real estate loans	Consumer loans	Other loans	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities
					To brokers and dealers	To others					Total	Direct				Guaranteed		
												Bills	Certificates of indebtedness	Notes	Bonds			
All insured commercial banks:																		
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	40,705	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	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696
1944—Dec. 30..	103,382	21,352	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	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:																		
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	3,982	2,966
Oct. 6..	97,328	30,738	.....	.....	.....	.....	.....	.....	.....	66,590	59,288	.....	.....	.....	.....	.....	4,224	3,079
Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
New York City:[2]																		
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554		8,823	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
Dec. 31..	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604
Chicago:[2]																		
1941—Dec. 31..	2,760	954	732	6	48	52	22	96		1,806	1,430	256	.....	153	903	119	182	193
1942—Dec. 31..	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	186
1943—Dec. 31..	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158	155
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	160	185
1945—Dec. 31..	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204
1946—Dec. 31..	4,765	1,499	1,094	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207	.....	167	187
1947—June 30..	4,802	1,565	1,178	1	100	84	42	130	29	3,237	2,890	106	368	132	2,284	.....	175	173
Oct. 6..	5,040	1,724	.....	.....	.....	.....	.....	.....	.....	3,316	2,935	.....	.....	.....	.....	.....	205	176
Dec. 31..	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185
Reserve city banks:																		
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	820
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	954	821
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	913	726
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	1,000	740
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	1,126	916
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	1,272	1,004
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	1,364	962
Oct. 6..	35,792	12,495	.....	.....	.....	.....	.....	.....	.....	23,297	20,884	.....	.....	.....	.....	.....	1,390	1,023
Dec. 31..	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
Country banks:																		
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	1,252	956
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	1,214	855
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	1,230	829
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	1,342	1,067
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	1,551	1,285
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	1,813	1,250
Oct. 6..	36,027	9,638	.....	.....	.....	.....	.....	.....	.....	26,389	23,164	.....	.....	.....	.....	.....	1,934	1,291
Dec. 31..	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
Insured nonmember commercial banks:																		
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	569	435
1943—Dec. 31..	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,395	156	560	403
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	566	383
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	619	443
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	752	516
1947—June 30..	15,896	4,597	945	576	11	125	1,963	895	82	11,299	9,949	62	1,897	972	7,013	4	845	505

* These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are *not* included in "all insured commercial banks."

[1] During the period Dec. 31, 1942–June 30, 1945, agricultural loans included loans to dealers, processors, and farmers' cooperatives covered by purchase agreements of the Commodity Credit Corporation, which are now classified as commercial and industrial loans; consequently, beginning Dec. 31, 1945, these items may not be entirely comparable with prior figures.

[2] Central reserve city banks.

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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[3]	Demand deposits adjusted[4]	Demand deposits: Interbank deposits: Domestic[3]	Demand deposits: Interbank deposits: Foreign	Demand deposits: U. S. Government	Demand deposits: States and political subdivisions	Demand deposits: Certified and officers' checks, etc.	Demand deposits: Individuals, partnerships, and corporations	Time deposits: Interbank	Time deposits: U. S. Government and Postal Savings	Time deposits: States and political subdivisions	Time deposits: Individuals, partnerships, and corporations	Borrowings	Capital accounts
All insured commercial banks:																
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	23,347	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:																
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	69,595	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
Dec. 31	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
New York City:[2]																
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
Dec. 31	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
Chicago:[2]																
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	.....	.....	1	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
Dec. 31	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
Reserve city banks:																
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	.....	2,135
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	.....	2,327
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
Dec. 31	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
Country banks:																
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
Dec. 31	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
Insured nonmember commercial banks:																
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	5	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

[3] 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.

[4] 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.

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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						
				For purchasing or carrying securities								U. S. Government obligations					
				To brokers and dealers		To others											
		Total	Commercial, industrial, and agricultural	U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities	Real-estate loans	Loans to banks	Other	Total	Total	Bills	Certificates of indebtedness	Notes	Bonds[1]	Other securities
Total—Leading Cities																	
1947—January	64,256	19,303	11,473	757	425	664	511	2,537	143	2,793	44,953	40,999	811	6,350	3,427	30,411	3,954
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
1948—January	65,178	23,315	14,704	219	432	333	502	3,497	163	3,465	41,863	37,610	2,164	3,390	2,790	29,266	4,253
1947—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	441	312	499	3,516	180	3,486	41,559	37,323	2,209	3,410	2,739	28,965	4,236
Feb. 4	64,874	23,352	14,644	229	392	306	490	3,525	271	3,495	41,522	37,310	2,468	3,408	2,715	28,719	4,212
Feb. 11	64,410	23,424	14,692	351	392	307	488	3,542	166	3,486	40,986	36,791	2,214	3,271	2,695	28,611	4,195
Feb. 18	64,277	23,453	14,619	399	370	299	484	3,550	249	3,483	40,824	36,634	2,210	3,207	2,657	28,560	4,190
Feb. 25	64,057	23,610	14,591	532	402	294	479	3,565	253	3,494	40,447	36,281	2,156	3,115	2,599	28,411	4,166
New York City																	
1947—January	20,187	6,166	4,097	618	278	139	215	94	111	614	14,021	12,898	253	1,681	1,033	9,931	1,123
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	20,056	7,286	5,343	299	377	64	202	104	160	737	12,770	11,576	661	536	481	9,898	1,194
1948—January	20,001	7,045	5,329	162	308	51	199	106	129	761	12,956	11,747	1,157	626	512	9,452	1,209
1947—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
Feb. 4	19,996	7,038	5,267	170	276	49	192	107	208	769	12,958	11,777	1,314	696	548	9,219	1,181
Feb. 11	19,723	7,100	5,290	290	276	45	190	108	132	769	12,623	11,455	1,104	606	556	9,189	1,168
Feb. 18	19,693	7,140	5,215	323	261	47	188	110	226	770	12,558	11,394	1,092	578	533	9,191	1,164
Feb. 25	19,685	7,261	5,208	451	288	46	187	110	201	770	12,424	11,278	1,085	580	528	9,085	1,146
Outside New York City																	
1947—January	44,069	13,137	7,376	139	147	525	296	2,443	32	2,179	30,932	28,101	558	4,669	2,394	20,480	2,831
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	20,202	3,039
1948—January	45,177	16,270	9,375	57	124	282	303	3,391	34	2,704	28,907	25,863	1,007	2,764	2,278	19,814	3,044
1947—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	20,350	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	28,831	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
Jan. 21	45,392	16,329	9,418	52	117	279	306	3,400	46	2,711	29,063	26,011	1,155	2,774	2,274	19,808	3,052
Jan. 28	45,103	16,309	9,403	61	113	262	302	3,410	36	2,722	28,794	25,752	1,105	2,755	2,213	19,679	3,042
Feb. 4	44,878	16,314	9,377	59	116	257	298	3,418	63	2,726	28,564	25,533	1,154	2,712	2,167	19,500	3,031
Feb. 11	44,687	16,324	9,402	61	116	262	298	3,434	34	2,717	28,363	25,336	1,110	2,665	2,139	19,422	3,027
Feb. 18	44,579	16,313	9,404	76	109	252	296	3,440	23	2,713	28,266	25,240	1,118	2,629	2,124	19,369	3,026
Feb. 25	44,372	16,349	9,383	81	114	248	292	3,455	52	2,724	28,023	25,003	1,071	2,535	2,071	19,326	3,020

[1] Including guaranteed obligations.

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

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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	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[1]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks, etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Demand: Domestic	Interbank deposits: Demand: Foreign	Interbank deposits: Time	Borrowings	Capital accounts	Bank debits[2]
Total—Leading Cities																	
1947—January	11,838	764	2,397	46,683	46,664	2,868	1,573	1,649	13,770	243	84	9,832	1,344	52	164	5,621	82,369
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
1948—January	12,753	815	2,445	48,843	49,073	3,251	1,465	592	14,159	370	77	9,955	1,344	37	138	5,830	94,188
1947—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	r48,818	48,701	r3,249	1,420	693	r14,142	391	75	9,297	1,347	37	206	5,836	r21,042
Feb. 4	12,435	730	2,227	48,223	47,806	3,253	1,301	801	14,153	443	75	9,267	1,340	36	242	5,853	21,911
Feb. 11	12,429	795	2,175	47,644	47,798	3,197	1,405	876	14,170	458	76	9,017	1,338	36	491	5,851	19,670
Feb. 18	12,154	771	2,298	47,409	47,950	3,142	1,540	885	14,184	463	75	9,099	1,353	36	291	5,849	20,123
Feb. 25	12,296	815	2,287	47,559	47,937	3,223	1,475	926	14,227	465	76	8,824	1,368	36	258	5,856	18,006
New York City																	
1947—January	4,118	124	35	15,960	16,362	210	872	522	1,347	28	15	3,063	1,186	20	73	2,155	33,592
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
1948—January	4,439	132	40	16,399	16,844	339	732	172	1,350	13	12	3,108	1,192	10	29	2,207	38,286
1947—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
Feb. 4	4,259	120	32	16,175	16,548	240	603	228	1,353	52	13	2,962	1,190	10	81	2,216	9,507
Feb. 11	4,355	141	34	15,990	16,531	245	709	244	1,360	52	12	2,812	1,191	10	225	2,213	8,074
Feb. 18	4,210	121	38	15,871	16,554	216	809	239	1,369	53	12	2,886	1,202	10	70	2,211	7,552
Feb. 25	4,282	134	40	15,974	16,616	209	822	247	1,374	53	12	2,820	1,211	10	73	2,209	7,158
Outside New York City																	
1947—January	7,720	640	2,362	30,723	30,302	2,658	701	1,127	12,423	215	69	6,769	158	32	91	3,466	48,777
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
1948—January	8,314	683	2,405	32,444	32,229	2,912	733	420	12,809	357	65	6,847	152	27	109	3,623	55,902
1947—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	2,916	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	6,869	151	27	113	3,619	13,431
Jan. 28	8,217	662	2,206	r32,398	31,851	r2,958	670	506	r12,790	379	63	6,333	150	27	195	3,629	r12,051
Feb. 4	8,176	610	2,195	32,048	31,258	3,013	698	573	12,800	391	62	6,305	150	26	161	3,637	12,404
Feb. 11	8,074	654	2,141	31,654	31,267	2,952	696	632	12,810	406	64	6,205	147	26	266	3,638	11,596
Feb. 18	7,944	650	2,260	31,538	31,396	2,926	731	646	12,815	410	63	6,219	151	26	221	3,638	12,571
Feb. 25	8,014	681	2,247	31,585	31,321	3,014	653	679	12,853	412	64	6,004	157	26	185	3,647	10,848

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[1] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
[2] Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

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WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans									Investments						
		Total	Commercial, industrial and agricultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds[1]	
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
Boston																	
Jan. 28	2,893	1,090	745	6	7	14	15	116	4	183	1,803	1,707	81	187	121	1,318	96
Feb. 4	2,882	1,087	736	11	8	14	16	116	3	183	1,795	1,696	86	189	121	1,300	99
Feb. 11	2,854	1,090	745	5	8	14	16	116	4	182	1,764	1,665	97	168	121	1,279	99
Feb. 18	2,830	1,093	742	8	9	14	16	116	7	181	1,737	1,637	88	149	120	1,280	100
Feb. 25	2,820	1,109	751	14	8	14	16	119	7	180	1,711	1,611	76	132	120	1,283	100
*New York**																	
Jan. 28	22,042	7,789	5,667	170	335	60	216	279	144	918	14,253	12,862	1,145	698	609	10,410	1,391
Feb. 4	22,183	7,744	5,611	173	279	59	211	280	208	923	14,439	13,063	1,378	742	631	10,312	1,376
Feb. 11	21,904	7,809	5,638	290	280	55	209	282	132	923	14,095	12,734	1,165	651	636	10,282	1,361
Feb. 18	21,876	7,852	5,564	326	264	56	207	284	226	925	14,024	12,669	1,155	618	608	10,288	1,355
Feb. 25	21,859	7,968	5,553	453	291	56	206	284	201	924	13,891	12,555	1,155	620	601	10,179	1,336
Philadelphia																	
Jan. 28	2,543	862	514	3	20	5	8	75	1	236	1,681	1,414	61	86	77	1,190	267
Feb. 4	2,540	860	512	2	17	5	8	75	4	237	1,680	1,415	64	86	76	1,189	265
Feb. 11	2,511	865	520	2	16	5	8	75	1	238	1,646	1,383	35	85	77	1,186	263
Feb. 18	2,509	863	514	2	16	5	8	74	1	243	1,646	1,384	41	84	77	1,182	262
Feb. 25	2,525	873	518	3	15	5	8	73	7	244	1,652	1,391	57	84	70	1,180	261
Cleveland																	
Jan. 28	4,311	1,442	883	17	13	55	15	235	13	211	2,869	2,545	73	109	166	2,197	324
Feb. 4	4,356	1,477	881	16	17	52	15	235	43	218	2,879	2,554	86	108	164	2,196	325
Feb. 11	4,331	1,440	881	18	16	60	16	236	6	207	2,891	2,566	99	110	164	2,193	325
Feb. 18	4,309	1,431	883	18	15	60	15	236	1	203	2,878	2,554	88	111	162	2,193	324
Feb. 25	4,292	1,444	890	21	12	59	15	237	8	202	2,848	2,525	70	98	157	2,200	323
Richmond																	
Jan. 28	2,607	806	390	1	7	24	22	174	3	185	1,801	1,680	52	159	109	1,360	121
Feb. 4	2,589	803	389	1	6	24	22	175	2	184	1,786	1,664	54	157	105	1,348	122
Feb. 11	2,584	803	389	.....	6	24	22	177	2	183	1,781	1,659	51	155	106	1,347	122
Feb. 18	2,580	801	390	.....	5	23	22	176	3	182	1,779	1,657	58	154	104	1,341	122
Feb. 25	2,556	807	392	.....	6	23	22	177	2	185	1,749	1,627	44	145	101	1,337	122
Atlanta																	
Jan. 28	2,355	841	524	2	7	25	36	69	4	174	1,514	1,325	19	201	145	960	189
Feb. 4	2,336	835	522	.....	7	26	35	70	4	171	1,501	1,313	17	197	144	955	188
Feb. 11	2,336	838	524	.....	7	26	35	70	4	172	1,498	1,314	22	196	146	950	184
Feb. 18	2,331	832	521	.....	7	25	35	71	4	169	1,499	1,316	21	199	146	950	183
Feb. 25	2,342	834	520	.....	9	24	34	71	4	172	1,508	1,325	22	210	144	949	183
*Chicago**																	
Jan. 28	8,926	2,706	1,869	27	27	34	76	312	5	356	6,220	5,624	422	420	489	4,293	596
Feb. 4	8,841	2,685	1,859	23	28	34	75	313	.....	353	6,156	5,559	393	417	478	4,271	597
Feb. 11	8,808	2,710	1,863	32	25	33	74	314	13	356	6,098	5,501	378	413	470	4,240	597
Feb. 18	8,818	2,721	1,873	40	28	32	74	315	5	354	6,097	5,493	380	409	472	4,232	604
Feb. 25	8,779	2,720	1,860	37	37	31	73	316	10	356	6,059	5,457	403	391	459	4,204	602
St. Louis																	
Jan. 28	2,150	982	605	2	5	19	15	146	3	187	1,168	1,021	48	103	88	782	147
Feb. 4	2,112	974	602	2	5	18	14	145	1	187	1,138	991	44	97	91	759	147
Feb. 11	2,110	970	599	2	5	18	14	146	1	185	1,140	994	42	88	89	775	146
Feb. 18	2,103	966	595	2	5	17	14	147	1	185	1,137	991	39	100	91	761	146
Feb. 25	2,086	962	594	2	5	16	14	146	2	183	1,124	978	35	98	87	758	146
Minneapolis																	
Jan. 28	1,174	426	260	.....	2	12	5	55	.....	92	748	676	18	38	64	556	72
Feb. 4	1,168	433	265	.....	3	11	5	55	.....	94	735	663	19	48	59	537	72
Feb. 11	1,173	435	268	.....	3	11	5	55	.....	93	738	665	31	50	55	529	73
Feb. 18	1,165	431	266	.....	2	11	5	55	.....	92	734	659	23	51	56	529	75
Feb. 25	1,164	429	263	.....	2	11	5	56	.....	92	735	659	20	55	56	528	76
Kansas City																	
Jan. 28	2,436	825	545	.....	4	12	12	113	1	138	1,611	1,413	85	265	183	880	198
Feb. 4	2,378	821	541	.....	4	12	12	114	1	137	1,557	1,360	73	244	175	868	197
Feb. 11	2,372	821	541	.....	4	11	12	115	1	137	1,551	1,354	79	246	173	856	197
Feb. 18	2,405	821	540	.....	4	11	12	115	1	138	1,584	1,388	115	249	171	853	196
Feb. 25	2,365	815	535	.....	3	11	12	115	1	138	1,550	1,354	88	249	162	855	196
Dallas																	
Jan. 28	2,280	1,043	733	.....	6	21	41	78	1	163	1,237	1,123	9	172	103	839	114
Feb. 4	2,259	1,037	730	.....	6	20	41	78	.....	162	1,222	1,109	7	168	100	834	113
Feb. 11	2,239	1,030	724	.....	6	20	41	79	.....	160	1,209	1,095	5	166	97	827	114
Feb. 18	2,226	1,024	723	.....	6	18	41	78	.....	158	1,202	1,087	4	162	97	824	115
Feb. 25	2,210	1,022	718	.....	6	18	40	79	1	160	1,188	1,074	2	162	94	816	114
San Francisco																	
Jan. 28	11,236	4,582	1,992	2	11	31	38	1,864	1	643	6,654	5,933	196	972	585	4,180	721
Feb. 4	11,230	4,596	1,996	1	12	31	36	1,869	5	646	6,634	5,923	247	955	571	4,150	711
Feb. 11	11,188	4,613	2,000	2	16	30	36	1,877	2	650	6,575	5,861	210	943	561	4,147	714
Feb. 18	11,125	4,618	2,008	3	9	27	35	1,883	.....	653	6,507	5,799	198	921	553	4,127	708
Feb. 25	11,059	4,627	1,997	2	8	26	34	1,892	10	658	6,432	5,725	184	871	548	4,122	707
*City of Chicago**																	
Jan. 28	5,677	1,861	1,454	27	23	25	67	71	5	189	3,816	3,411	319	278	315	2,499	405
Feb. 4	5,631	1,838	1,444	23	24	25	66	70	.....	186	3,793	3,393	313	278	315	2,487	400
Feb. 11	5,605	1,854	1,440	32	22	25	65	70	13	187	3,751	3,350	294	279	313	2,464	401
Feb. 18	5,629	1,866	1,452	40	24	23	65	71	5	186	3,763	3,354	306	274	316	2,458	409
Feb. 25	5,576	1,870	1,443	37	34	23	64	71	10	188	3,706	3,298	303	258	305	2,432	408

[1] Including guaranteed obligations.

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

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WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—*Continued*

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[1]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks, etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Demand: Domestic	Interbank deposits: Demand: Foreign	Interbank deposits: Time	Borrowings	Capital accounts	Bank debits[2]
Boston																	
Jan. 28	533	58	115	2,467	2,446	138	50	28	496	.....	4	293	20	.....	8	314	804
Feb. 4	529	55	116	2,441	2,436	137	46	34	497	.....	4	291	20	.....	7	315	861
Feb. 11	513	58	106	2,394	2,391	132	49	38	497	.....	4	286	20	.....	7	315	793
Feb. 18	504	57	108	2,357	2,395	123	44	37	497	.....	4	285	21	.....	14	316	857
Feb. 25	506	60	112	2,350	2,391	120	48	41	497	.....	4	272	22	.....	23	316	699
*New York**																	
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
Feb. 4	4,556	163	125	17,691	17,844	516	647	249	2,181	58	22	3,036	1,193	11	87	2,405	10,039
Feb. 11	4,662	185	132	17,513	17,810	567	755	267	2,187	58	22	2,882	1,193	11	237	2,402	8,632
Feb. 18	4,495	166	142	17,381	17,842	510	854	263	2,197	58	22	2,952	1,204	11	74	2,401	8,102
Feb. 25	4,577	179	132	17,481	17,887	516	870	273	2,202	58	22	2,889	1,213	11	74	2,399	7,599
Philadelphia																	
Jan. 28	508	43	105	2,146	2,220	86	31	34	375	8	.....	334	12	.....	18	299	792
Feb. 4	499	40	100	2,115	2,189	76	35	37	375	8	.....	346	12	.....	15	301	800
Feb. 11	493	41	94	2,076	2,146	83	30	40	375	8	.....	329	13	.....	27	301	691
Feb. 18	494	41	107	2,076	2,196	85	36	41	375	8	.....	339	12	.....	31	300	750
Feb. 25	495	43	104	2,111	2,222	86	28	42	391	8	.....	325	12	.....	9	300	714
Cleveland																	
Jan. 28	797	84	155	3,075	3,166	149	54	55	1,274	36	1	455	5	4	12	461	1,100
Feb. 4	771	78	156	3,084	3,103	160	62	62	1,274	40	1	458	5	4	3	462	1,139
Feb. 11	755	80	151	3,011	3,089	154	55	66	1,275	45	1	444	5	4	35	462	1,012
Feb. 18	758	80	160	2,998	3,106	155	59	69	1,275	47	1	464	6	4	11	462	1,127
Feb. 25	755	83	162	3,000	3,094	153	47	78	1,274	49	1	436	6	4	13	462	1,001
Richmond																	
Jan. 28	489	63	170	2,104	2,057	185	49	39	587	7	8	390	6	4	10	211	660
Feb. 4	487	59	155	2,073	2,015	191	48	46	587	7	8	374	5	4	10	212	672
Feb. 11	494	63	166	2,077	2,038	183	46	49	587	7	8	377	5	4	16	212	628
Feb. 18	474	63	151	2,040	2,004	185	55	52	588	7	8	376	5	4	13	212	705
Feb. 25	492	67	166	2,076	2,030	201	44	52	588	7	8	352	6	4	12	212	596
Atlanta																	
Jan. 28	461	43	175	r1,779	1,636	r299	24	20	r537	9	5	501	7	4	18	176	663
Feb. 4	450	39	179	1,742	1,608	302	24	22	538	9	5	512	8	4	12	177	659
Feb. 11	459	44	185	1,748	1,656	294	22	25	538	9	5	530	8	4	6	178	579
Feb. 18	447	42	205	1,760	1,654	295	29	25	538	9	5	509	9	4	13	179	689
Feb. 25	452	44	176	1,760	1,649	302	26	27	538	9	5	492	9	4	17	179	575
*Chicago**																	
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
Feb. 4	1,711	94	383	6,198	6,059	583	106	146	2,387	65	10	1,488	25	2	67	668	2,945
Feb. 11	1,654	103	340	6,043	6,033	519	102	164	2,389	66	10	1,431	25	2	132	668	2,760
Feb. 18	1,628	96	374	6,072	6,068	545	110	164	2,389	66	10	1,448	26	2	97	666	2,927
Feb. 25	1,685	105	384	6,158	6,162	550	93	160	2,390	66	10	1,413	27	2	85	668	2,504
St. Louis																	
Jan. 28	402	29	112	1,363	1,426	109	19	17	460	12	1	659	3	.....	19	168	605
Feb. 4	423	27	106	1,334	1,394	109	23	21	460	11	1	662	6	.....	13	169	581
Feb. 11	390	29	114	1,326	1,404	114	21	24	461	11	1	645	3	.....	12	170	542
Feb. 18	387	27	108	1,330	1,413	112	18	24	462	11	1	622	3	.....	11	170	593
Feb. 25	404	29	111	1,348	1,436	114	17	31	462	11	1	612	3	.....	3	170	478
Minneapolis																	
Jan. 28	224	12	92	815	779	134	12	22	249	.....	.....	302	3	3	15	97	372
Feb. 4	219	11	88	818	780	135	12	21	250	.....	.....	299	2	2	2	97	374
Feb. 11	214	12	81	815	792	131	13	21	250	.....	.....	298	2	2	.....	97	376
Feb. 18	205	12	85	800	777	126	16	21	250	.....	.....	297	3	2	2	97	386
Feb. 25	214	12	86	815	773	145	11	22	250	.....	.....	291	2	2	1	97	293
Kansas City																	
Jan. 28	513	29	260	1,810	1,786	233	27	37	379	4	3	811	1	5	17	184	776
Feb. 4	504	26	269	1,780	1,728	250	27	36	379	4	3	789	1	5	9	184	732
Feb. 11	504	29	270	1,785	1,757	247	27	39	379	4	3	785	1	5	2	184	667
Feb. 18	481	29	289	1,803	1,769	254	28	43	380	4	3	790	1	5	8	185	777
Feb. 25	505	30	285	1,808	1,768	261	26	44	380	4	3	769	1	5	3	186	642
Dallas																	
Jan. 28	482	33	262	1,883	1,851	169	40	22	341	39	6	594	4	.....	9	190	666
Feb. 4	482	31	250	1,861	1,812	179	37	25	342	43	6	571	4	.....	12	190	598
Feb. 11	476	32	252	1,843	1,824	174	37	28	343	42	7	565	4	.....	8	190	602
Feb. 18	464	32	276	1,854	1,845	168	40	29	343	44	6	553	4	.....	5	191	647
Feb. 25	471	33	274	1,848	1,844	163	40	30	343	43	7	546	4	.....	7	191	605
San Francisco																	
Jan. 28	1,810	125	292	7,118	6,927	623	225	86	4,880	198	15	453	60	4	.....	674	r2,401
Feb. 4	1,804	107	300	7,086	6,838	615	234	102	4,883	198	15	441	59	4	5	673	2,511
Feb. 11	1,815	119	284	7,013	6,858	599	248	115	4,889	208	15	445	59	4	9	672	2,388
Feb. 18	1,817	126	293	6,938	6,881	584	251	117	4,890	209	15	464	59	4	12	670	2,563
Feb. 25	1,740	130	295	6,804	6,681	612	225	126	4,912	210	15	427	63	4	11	676	2,300
*City of Chicago**																	
Jan. 28	1,129	36	180	4,106	4,167	278	47	57	1,195	38	1	1,105	20	.....	55	449	1,729
Feb. 4	1,149	35	191	4,068	4,053	321	54	63	1,197	38	1	1,110	20	.....	67	450	1,932
Feb. 11	1,095	40	160	3,948	4,035	267	47	78	1,198	38	1	1,070	21	.....	103	450	1,851
Feb. 18	1,086	36	186	4,001	4,095	292	47	72	1,198	38	1	1,087	21	.....	77	448	1,935
Feb. 25	1,145	40	190	4,038	4,123	292	47	76	1,199	38	1	1,051	22	.....	84	449	1,632

r Revised.
[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.

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COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding[1]	Dollar acceptances outstanding										
		Total outstanding	Held by					Based on				
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought						United States	Foreign countries
1946—December	228	227	169	74	94	.....	58	162	29	[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	47	140	42	2	24	11
October	283	237	180	83	97	2	55	144	54	4	23	10
November	287	245	188	76	112	[2]	56	147	61	3	25	9
December	287	261	197	88	109	.....	64	159	63	3	25	11
1948—January	290	262	188	85	103	.....	74	168	53	1	27	13

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

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

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

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

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

[1] Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
[2] Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
[3] As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): November, 76; December, 61; January, 56.

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

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

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OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months[1]	Prime bankers' acceptances, 90 days[1]	Stock exchange call loan renewals[2]	U. S. Government security yields		
				3-month bills[3]	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1945 average	.75	.44	1.00	.375	.81	1.18
1946 average	.81	.61	1.16	.375	.82	1.16
1947 average	1.03	.87	1.38	.604	.88	1.32
1947—February	1.00	.81	1.38	.376	.85	1.26
March	1.00	.81	1.38	.376	.82	1.24
April	1.00	.81	1.38	.376	.83	1.24
May	1.00	.81	1.38	.376	.85	1.27
June	1.00	.81	1.38	.376	.85	1.29
July	1.00	.81	1.38	.703	.85	1.33
August	1.00	.88	1.38	.748	.85	1.31
September	1.06	.94	1.38	.804	.87	1.28
October	1.06	.94	1.38	.857	.97	1.35
November	1.06	.94	1.38	.932	.99	1.47
December	1.19	1.03	1.38	.950	1.04	1.54
1948—January	1.31	1.06	1.50	.977	1.09	1.63
February	1.38	1.06	1.50	.996	1.10	1.63
Week ending:						
Jan. 31	1¼–1⅜	1 1/16	1½	.990	1.10	1.64
Feb. 7	1⅜	1 1/16	1½	.994	1.10	1.64
Feb. 14	1⅜	1 1/16	1½	.996	1.10	1.64
Feb. 21	1⅜	1 1/16	1½	.997	1.09	1.62
Feb. 28	1⅜	1 1/16	1½	.997	1.09	1.63

[1] Monthly figures are averages of weekly prevailing rates.
[2] The average rate on 90-day stock exchange time loans was 1.50 per cent beginning Aug. 2, 1946. Prior to that date it was 1.25 per cent.
[3] Rate on new issues offered within period.
[4] Beginning Dec. 16, comprises 2% Sept. 1951-53, 2% Dec. 1951-55, and 2½% Mar. 1952-54 bonds.

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

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 YIELDS [1]

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade)[2]	Corporate (high-grade)[3]	Corporate (Moody's)[4]							
					Total	By ratings				By groups		
	7 to 9 years	15 years and over				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	1–5	1–8	15	10	120	30	30	30	30	40	40	40
1945 average	1.60	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
1946 average	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1947 average	1.58	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1947—February	1.54	2.21	1.99	2.48	2.78	2.55	2.64	2.79	3.12	2.61	3.00	2.72
March	1.52	2.19	2.02	2.49	2.79	2.55	2.64	2.80	3.15	2.61	3.02	2.73
April	1.53	2.19	1.98	2.49	2.78	2.53	2.63	2.81	3.16	2.60	3.03	2.71
May	1.53	2.19	1.95	2.49	2.79	2.53	2.63	2.82	3.17	2.60	3.05	2.71
June	1.56	2.22	1.92	2.50	2.81	2.55	2.64	2.83	3.21	2.60	3.10	2.72
July	1.57	2.25	1.91	2.51	2.80	2.55	2.64	2.82	3.18	2.62	3.06	2.72
August	1.54	2.24	1.93	2.51	2.80	2.56	2.64	2.81	3.17	2.63	3.03	2.72
September	1.53	2.24	1.92	2.57	2.85	2.61	2.69	2.86	3.23	2.67	3.09	2.78
October	1.58	2.27	2.02	2.68	2.95	2.70	2.79	2.95	3.35	2.76	3.22	2.87
November	1.72	2.36	2.18	2.75	3.02	2.77	2.85	3.01	3.44	2.84	3.30	2.93
December	1.81	2.39	2.35	2.86	3.12	2.86	2.94	3.16	3.52	2.92	3.42	3.02
1948—January	1.97	2.45	2.45	2.85	3.12	2.86	2.94	3.17	3.52	2.91	3.44	3.03
February	1.97	2.45	2.55	2.84	3.12	2.85	2.93	3.17	3.53	2.90	3.43	3.03
Week ending:												
Jan. 31	1.99	2.45	2.48	2.87	3.13	2.86	2.94	3.17	3.53	2.91	3.43	3.03
Feb. 7	1.98	2.45	2.54	2.86	3.13	2.87	2.94	3.18	3.53	2.92	3.44	3.04
Feb. 14	1.98	2.45	2.55	2.85	3.13	2.86	2.94	3.18	3.54	2.91	3.44	3.03
Feb. 21	1.95	2.45	2.56	2.83	3.12	2.85	2.93	3.17	3.54	2.90	3.44	3.03
Feb. 28	1.96	2.45	2.55	2.81	3.10	2.83	2.91	3.15	3.52	2.89	3.42	3.01

[1] Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
[2] Standard and Poor's Corporation. [3] U. S. Treasury Department.
[4] Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 9 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 6, 6, and 8 issues, respectively.

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

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SECURITY MARKETS [1]

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

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

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

NEW SECURITY ISSUES

[In millions of dollars]

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

[r] 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.

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NEW CORPORATE SECURITY ISSUES [1]

PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds[2]	Estimated net proceeds[3]	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934	397	384	57	32	26	231	231	.....	84	11
1935	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937	2,310	2,239	991	574	417	1,100	911	190	111	36
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946	r6,900	r6,757	3,279	2,115	1,164	r2,868	r2,392	476	379	231
1947	6,221	6,111	4,270	3,224	1,046	1,378	1,191	187	310	153
1947—January	322	316	183	138	45	120	81	38	11	2
February	265	260	205	105	101	34	18	16	15	5
March	450	442	285	153	132	121	110	11	31	5
April	449	441	254	101	153	85	80	5	98	3
May	446	437	180	109	71	232	198	34	19	7
June	738	727	498	426	72	207	164	43	15	6
July	601	588	435	370	64	112	103	9	17	24
August	248	245	118	99	19	104	102	3	16	6
September	441	434	244	179	65	154	154	1	9	26
October	622	612	510	388	122	33	15	18	45	24
November	561	547	425	354	71	81	74	7	22	18
December	1,078	1,063	932	800	132	93	91	2	12	26
1948—January	333	327	286	189	97	6	6	.....	21	14

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes[4]	Total net proceeds	New money	Retirement of securities	All other purposes[4]	Total net proceeds	New money	Retirement of securities	All other purposes[4]	Total net proceeds	New money	Retirement of securities	All other purposes[4]
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946	r704	129	r571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947	283	240	35	8	3,121	2,122	923	76	2,429	1,740	364	325	279	169	56	54
1947—January	33	28	5	.....	43	14	26	3	229	136	84	9	11	5	5	1
February	8	7	2	.....	67	47	18	2	119	94	8	16	66	58	6	2
March	12	9	1	2	332	223	107	2	90	52	5	33	9	1	8	.....
April	17	17	.....	.....	93	30	61	2	328	204	24	99	3	3	.....	.....
May	37	15	22	.....	225	31	179	16	165	129	26	10	10	5	5	.....
June	28	28	.....	.....	536	353	181	2	141	96	26	19	21	21	.....	.....
July	28	22	.....	6	307	234	68	4	239	175	43	21	14	3	1	10
August	23	23	.....	.....	140	28	95	16	79	65	9	6	2	2	1	.....
September	5	4	2	.....	306	157	136	13	71	45	13	13	51	38	4	9
October	35	31	4	.....	303	280	8	16	259	193	20	45	16	7	.....	8
November	37	37	.....	.....	277	245	31	1	213	129	49	35	21	15	1	5
December	20	20	.....	.....	493	480	11	1	496	422	56	18	54	9	26	19
1948—January	23	23	.....	.....	164	149	6	9	82	62	.....	21	57	52	.....	5

r Revised.

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

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

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

[4] Includes repayment of other debt and other purposes.

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

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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		
		Manufacturing and mining										Miscellaneous services[2]		Dividends	
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Nonferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other nondurable goods		Net profits[1]	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	[3]2,545	283	[3]171	130	127	136	[3]165	356	281	273	302	321	[3]1,139	82	657
Quarterly															
1945—1	492	49	38	63	[4]50	31	21	45	62	48	39	45	250	20	142
2	508	53	42	77	[4]47	27	21	46	64	45	38	47	269	22	145
3	439	37	35	46	[4]36	23	20	50	61	43	37	53	224	21	143
4	485	49	47	58	[4]36	27	26	58	37	51	40	58	246	22	182
1946—1	323	22	−19	−34	[4]−5	20	12	65	56	63	62	82	116	20	146
2	604	67	49	21	[4]51	26	37	74	62	66	71	80	250	21	153
3	698	96	32	42	[4]38	41	41	93	77	67	77	93	310	20	149
4	[3]853	97	[3]61	102	[4]44	50	[3]57	124	85	77	91	66	[3]415	21	209
1947—1	r869	126	69	94	r[4]49	47	50	98	90	89	96	63	426	20	177
2	r868	99	83	105	r[4]54	46	57	64	111	87	92	71	432	23	192
3	r906	r99	r76	r103	r[4]58	r45	r59	r85	r123	r81	93	r84	r432	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	r1,075	289	191	115	527	67	44	40
2	2,111	185	117	50	r1,028	247	166	115	478	29	21	33
3	2,177	181	109	37	r1,024	196	135	111	555	38	27	33

r Revised.

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

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

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

[4] Partly estimated.

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

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

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

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

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

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UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues [1]					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total [2]	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total [2]	U. S. savings bonds	Treasury tax and savings notes			
1941—June	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec.	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—June	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
Dec.	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—Feb.	261,418	258,113	175,410	17,048	28,784	10,090	119,323	57,765	50,717	5,570	24,938	3,305	181
Mar.	259,124	255,800	172,462	17,038	27,792	8,142	119,323	58,156	50,945	5,443	25,183	3,324	175
Apr.	257,701	254,427	170,535	16,610	26,294	8,142	119,323	58,612	51,117	5,477	25,280	3,275	171
May	258,343	254,975	169,926	16,002	26,294	8,142	119,323	58,863	51,240	5,525	26,186	3,368	171
June	258,286	255,113	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	83
July	259,448	256,321	168,509	15,756	25,122	8,142	119,323	59,296	51,552	5,592	28,516	3,127	74
Aug.	260,097	257,110	168,390	15,735	25,025	8,142	119,323	59,499	51,664	5,642	29,220	2,987	73
Sept.	259,145	256,107	167,946	15,725	24,894	7,840	119,323	58,640	51,759	5,531	29,520	3,038	70
Oct.	259,071	256,270	167,109	15,732	24,808	7,840	118,564	59,714	51,897	5,618	29,447	2,801	78
Nov.	258,212	255,591	166,404	15,335	24,501	7,840	118,564	59,670	52,008	5,534	29,517	2,621	83
Dec.	256,900	254,205	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	76
1948—Jan.	256,574	253,958	164,917	14,838	20,677	11,375	117,863	59,893	52,479	5,403	29,148	2,616	72
Feb.	254,605	252,100	162,759	14,438	18,920	11,375	117,863	60,095	52,793	5,327	29,246	2,505	74

[1] Including amounts held by Government agencies and trust funds, which aggregated 5,315 million on Jan. 31, 1948.
[2] Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depositary, Armed Forces Leave bonds, and 2½ per cent Treasury investment bonds, series A-1965, not shown separately.

Back figures.—See *Banking and Monetary Statistics*, Tables 146–148, pp. 509–512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING FEBRUARY 29, 1948

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills [1]		**Treasury bonds—Cont.**	
Mar. 4, 1948	1,201	Dec. 15, 1949–52 [2]	491
Mar. 11, 1948	1,205	Dec. 15, 1949–53 [2] 2½	1,786
Mar. 18, 1948	1,302	Mar. 15, 1950–52 2	1,963
Mar. 25, 1948	1,103	Sept. 15, 1950–52 [2] 2½	1,186
Apr. 1, 1948	1,304	Sept. 15, 1950–52 2	4,939
Apr. 8, 1948	1,305	Dec. 15, 1950 1½	2,635
Apr. 15, 1948	1,003	June 15, 1951–54 [1] 2¾	1,627
Apr. 22, 1948	1,003	Sept. 15, 1951–53 2	7,986
Apr. 29, 1948	1,001	Sept. 15, 1951–55 [2] 3	755
May 6, 1948	903	Dec. 15, 1951–53 [2] 2¼	1,118
May 13, 1948	1,000	Dec. 15, 1951–55 2	510
May 20, 1948	1,001	Mar. 15, 1952–54 2½	1,024
May 27, 1948	1,106	June 15, 1952–54 2	5,825
		June 15, 1952–55 2¼	1,501
		Dec. 15, 1952–54 2	8,662
Cert. of indebtedness		June 15, 1953–55 [2] 2	725
Mar. 1, 1948 ⅞	2,142	June 15, 1954–56 [2] 2¼	681
Apr. 1, 1948 ⅞	1,321	Mar. 15, 1955–60 [2] 2⅞	2,611
June 1, 1948 ⅞	1,777	Mar. 15, 1956–58 2½	1,449
July 1, 1948 Ser. "F" ⅞	2,742	Sept. 15, 1956–59 [2] 2¾	982
July 1, 1948 Ser. "G" ⅞	1,127	Sept. 15, 1956–59 2¼	3,823
July 1, 1948 Ser. "H" ⅞	2,209	June 15, 1958–63 [2] 2¾	919
Oct. 1, 1948 Ser. "J" 1	1,354	June 15, 1959–62 [3] 2¼	5,284
Oct. 1, 1948 Ser. "K" 1	1,467	Dec. 15, 1959–62 [3] 2½	3,470
Jan. 1, 1949 1⅛	2,592	Dec. 15, 1960–65 [2] 2¾	1,485
Feb. 1, 1949 1⅛	2,189	June 15, 1962–67 [3] 2½	2,118
		Dec. 15, 1963–68 [3] 2½	2,831
		June 15, 1964–69 [3] 2½	3,761
Treasury notes		Dec. 15, 1964–69 [3] 2½	3,838
Sept. 15, 1948 1⅛	3,748	Mar. 15, 1965–70 [3] 2½	5,197
Oct. 1, 1948 1	4,092	Mar. 15, 1966–71 [3] 2½	3,481
Jan. 1, 1949 1⅛	3,535	June 15, 1967–72 [3] 2½	7,967
		Sept. 15, 1967–72 2½	2,716
		Dec. 15, 1967–72 [3] 2½	11,689
Treasury Bonds		**Postal Savings bonds** 2½	114
Mar. 15, 1948–50 [4] 2	1,115	**Panama Canal Loan** 3	50
Mar. 15, 1948–51 [2 4] 2¾	1,223		
June 15, 1948 1¾	3,062	Total direct issues	162,759
Sept. 15, 1948 [2] 2½	451		
Dec. 15, 1948–50 [2] 2	571	**Guaranteed securities**	
June 15, 1949–51 2	1,014	Federal Housing Admin.	
Sept. 15, 1949–51 2	1,292	Various	28
Dec. 15, 1949–51 2	2,098		

[1] Sold on discount basis. See table on Open-Market Money Rates, p. 313. [2] Partially tax exempt.
[3] Restricted. [4] Called for redemption on Mar. 15, 1948.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	All series
Fiscal year ending:						
June—1940	2,905	1,109	.....	.....	.....	114
1941	4,314	1,492	203	67	395	148
1942	10,188	5,994	3,526	435	2,032	207
1943	21,256	11,789	8,271	758	2,759	848
1944	34,606	15,498	11,820	802	2,876	2,371
1945	45,586	14,891	11,553	679	2,658	4,298
1946	49,035	9,612	6,739	407	2,465	6,717
1947	51,367	7,208	4,287	360	2,561	5,545
1947—Feb.	50,717	712	394	41	278	398
Mar.	50,945	616	372	35	209	449
Apr.	51,117	572	349	33	191	455
May	51,240	488	305	25	158	421
June	51,367	482	301	24	157	433
July	51,552	559	339	27	193	457
Aug.	51,664	460	294	21	144	404
Sept.	51,759	466	304	21	142	431
Oct.	51,897	488	304	22	162	404
Nov.	52,008	412	263	17	131	357
Dec.	52,053	487	325	24	137	434
1948—Jan.	52,479	770	479	44	248	454
Feb.	52,793	607	367	40	201	364

Maturities and amounts outstanding February 29, 1948

Year of maturity	All series	Series C–D	Series E	Series F	Series G
1948	424	424	.....	.....	.....
1949	820	820	.....	.....	.....
1950	989	989	.....	.....	.....
1951	1,557	434	1,124	.....	.....
1952	4,233	.....	4,233	.....	.....
1953	7,515	.....	6,194	205	1,116
1954	9,804	.....	7,126	534	2,145
1955	8,546	.....	5,733	581	2,232
1956	6,280	.....	3,053	663	2,565
1957	6,312	.....	3,455	529	2,328
1958	3,335	.....	509	305	2,521
1959	2,549	.....	.....	333	2,215
1960	404	.....	.....	62	342
Unclassified	23	.....	.....	.....	.....
Total	52,793	2,667	31,426	3 214	15,463

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

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

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

[Marketable public securities. In millions of dollars]

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other
Type of security:							
Total:[2]							
1945—Dec.	198,820	7,009	24,262	82,830	10,491	23,183	51,046
1946—June	189,649	6,768	23,783	76,578	11,220	24,285	47,015
Dec.	176,658	6,302	23,350	66,962	11,521	24,346	44,177
1947—June	168,740	5,409	21,872	62,961	11,845	23,969	42,684
Nov.	166,437	4,540	22,209	62.085	11,646	23,272	42,685
Dec.	165,791	5,261	22,559	61,370	11,552	22,895	42,154
Treasury bills:							
1945—Dec.	17,037	5	12,831	2,476	.....	1	1,723
1946—June	17,039	3	14,466	1,142	3	1	1,424
Dec.	17,033	2	14,745	1,187	.....	11	1,088
1947—June	15,775	11	14,496	787	1	1	479
Nov.	15,335	3	12,558	1,405	8	56	1,305
Dec.	15,136	18	11,433	2,052	25	154	1,454
Certificates:							
1945—Dec.	38,155	38	8,364	18,091	91	360	11,211
1946—June	34,804	58	6,813	16,676	243	576	10,439
Dec.	29,987	64	7,496	11,221	257	490	10,459
1947—June	25,296	48	6,280	8,536	249	362	9,821
Nov.	24,501	30	7,255	7,426	198	275	9,317
Dec.	21,220	30	6,797	6,538	200	269	7,386
Treasury notes:							
1945—Dec.	22,967	8	2,120	15,701	179	576	4,383
1946—June	18,261	9	1,748	11,396	227	623	4,258
Dec.	10,090	6	355	6,120	211	603	2,796
1947—June	8,142	7	369	4,855	183	285	2,443
Nov.	7,840	2	1,425	3,967	71	173	2,202
Dec.	11,375	4	1,477	5,327	98	245	4,224
Treasury bonds:							
1945—Dec.	120,423	6,915	947	46,535	10,217	22,230	33,579
1946—June	119,323	6,655	755	47,335	10,743	23,073	30,764
Dec.	119,323	6,186	753	48,408	11,049	23,226	29,700
1947—June	119,323	5,306	727	48,756	11,407	23,305	29,822
Nov.	118,564	4,468	971	49,263	11,365	22,751	29,746
Dec.	117,863	5,173	2,853	47,424	11,226	22,213	28,974
Treasury bonds and notes, due or callable:							
Within 1 year:							
1945—Dec.	15,222	185	2,017	9,956	63	235	2,761
1946—June	10,119	4	1,431	5,655	116	495	2,418
Dec.	7,802	29	72	4,341	181	591	2,591
1947—June	11,255	83	251	6,936	374	420	3,191
Nov.	14,393	49	1,645	8,415	237	318	3,729
Dec.	14,263	69	1,693	8,244	266	316	3,675
1–5 years:							
1945—Dec.	35,376	408	693	25,165	701	1,742	6,673
1946—June	35,055	443	797	25,285	709	1,506	6,319
Dec.	39,570	576	831	28,470	1,047	2,101	6,550
1947—June	42,522	469	698	29,917	1,574	2,671	7,193
Nov.	38,323	354	492	27,268	1,411	2,399	6,399
Dec.	49,948	344	1,377	33,415	1,876	3,046	9,890
5–10 years:							
1945—Dec.	33,025	787	210	21,007	2,058	2,902	6,063
1946—June	32,847	716	135	21,933	1,609	2,822	5,632
Dec.	27,283	529	72	16,657	2,042	2,826	5,156
1947—June	18,932	423	40	11,577	1,245	2,002	3,645
Nov.	18,932	379	157	12,162	1,018	1,653	3,563
Dec.	10,270	370	426	6,090	576	880	1,928
10–20 years:							
1945—Dec.	34,985	2,779	90	3,691	5,523	10,996	11,905
1946—June	37,189	3,400	83	3,308	6,026	12,547	11,829
Dec.	32,384	2,975	78	2,433	5,303	11,708	9,886
1947—June	40,352	3,374	78	2,587	6,751	15,137	12,425
Nov.	43,068	2,951	101	4,690	7,226	15,408	12,692
Dec.	54,757	4,393	834	5,003	8,606	18,211	17,710
After 20 years:							
1945—Dec.	24,781	2,764	57	2,418	2,051	6,933	10,559
1946—June	22,372	2,103	57	2,550	2,510	6,325	8,826
Dec.	22,372	2,084	55	2,632	2,687	6,602	8,313
1947—June	14,405	964	29	2,593	1,649	3,358	5,812
Nov.	11,689	737	.....	692	1,547	3,149	5,564
Dec.	.....	.....	.....	.....	.....	.....	.....

* 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 nonreporting 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.

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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[3]	Interest on debt	War and defense activities	Transfers to trust accounts etc.	Other expenditures	Total budget expenditures	Budget surplus (+) or deficit (−)	Trust accounts etc.[4]	Increase (+) or decrease (−) during period	
	Withheld[2]	Other													General fund balance	Gross debt
Fiscal year ending:																
June 1945	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,106	100,397	−53,941	+791	+4,529	+57,679
June 1946	9,392	21,493	7,725	1,714	3,915	44,239	43,038	4,722	48,542	1,918	8,532	63,714	−20,676	−524	−10,460	+10,740
June 1947	10,013	19,292	8,049	2,039	5,309	44,703	43,259	4,958	17,142	1,355	19,051	42,505	+754	−548	−10,930	−11,136
1947—February	1,376	1,845	666	387	368	4,643	4,378	124	1,457	16	2,318	3,914	+464	+317	+2,422	+1,642
March	785	3,865	682	118	275	5,724	5,701	626	1,428	1	1,544	3,598	+2,102	−33	−224	−2,294
April	584	1,012	638	75	315	2,624	2,556	141	1,728	46	2,085	4,001	−1,445	+269	−2,598	−1,423
May	1,218	400	595	365	625	3,204	2,865	92	1,327	432	2,000	3,851	−987	+99	−245	+642
June	778	2,492	602	125	1,484	5,480	5,473	1,396	1,493	18	2,632	5,540	−67	−634	−758	−57
July	625	757	663	80	343	2,469	2,397	245	979	549	[5]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	[5]2,932	+1,940	−435	+552	−953
October	644	702	782	71	257	2,455	2,390	157	r1,154	60	r1,074	2,445	−55	+283	+155	−74
November	1,315	350	695	329	362	3,053	2,743	127	r 936	20	r1,112	2,194	+549	+138	−172	−859
December	880	1,889	767	145	578	4,260	4,246	972	r 996	23	r1,233	3,224	+1,022	−547	−838	−1,312
1948—January	624	[6]2,613	656	51	366	4,310	4,275	401	1,069	66	1,343	2,879	+1,396	+482	+1,551	−326
February	1,563	1,597	629	423	403	4,614	4,336	142	p909	11	p1,340	2,402	+1,934	−295	−330	−1,969

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)					
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special 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—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	[5]749	1,362	[5]1,593	304	3,400
September	65	272	124	47	180	24	212	4,331	1,091	1,618	1,622	378	3,952
October	163	24	123	−216	168	14	103	4,498	1,393	1,437	1,668	391	4,107
November	523	274	107	128	160	17	19	4,292	1,290	1,417	1,585	357	3,935
December	80	119	116	57	153	25	464	3,454	866	968	1,621	357	3,097
1948—January	254	68	126	−283	313	21	154	5,042	2,256	959	1,828	394	4,648
February	433	230	134	111	189	28	374	4,664	1,571	1,434	1,658	346	4,318

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[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.

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

INTERNAL REVENUE COLLECTIONS

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

Period	Individual income taxes		Corporation income and profits taxes			Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld	Other	Normal and surtax	Excess profits	Other profits taxes		
Fiscal year ending:							
June—1941	.....	1,418	1,852	164	37	407	2,547
1942	.....	3,263	3,069	1,618	57	433	3,405
1943	686	5,944	4,521	5,064	84	447	4,124
1944	7,823	10,438	5,284	9,345	137	511	4,842
1945	10,264	8,770	4,880	11,004	144	643	6,317
1946	9,858	8,847	4,640	7,822	91	677	7,036
1947	9,842	9,501	6,055	3,566	55	779	7,285
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
1948—January	645	2,338	473	17	1	72	562

CASH INCOME AND OUTGO OF THE UNITED STATES TREASURY[1]

[In millions of dollars]

Period	Cash income	Cash outgo	Excess income (+) or outgo (−)
Fiscal year ending:			
June—1941	9,371	14,060	−4,689
1942	15,291	34,585	−19,294
1943	25,245	78,979	−53,735
1944	47,984	94,079	−46,095
1945	51,041	95,986	−44,945
1946	47,793	65,692	−17,899
1947	46,643	39,985	+6,658
1947—January	3,889	2,783	+1,106
February	5,127	3,667	+1,460
March	5,946	3,322	+2,624
April	2,819	3,654	−835
May	3,316	3,351	−35
June	5,295	5,193	+102
July	2,565	3,392	−827
August	3,193	3,152	+41
September	4,712	3,959	+753
October	2,631	2,612	+18
November	3,349	2,533	+816
December	4,031	3,521	+510
1948—January	4,542	2,556	+1,986

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

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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	429,666	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
Classification by agency, Sept. 30, 1947														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives	296	17	235	.....	43	.....	(5)	(5)	1	.....	43	1	238	14
Federal intermediate credit banks	475	37	391	.....	43	.....	.....	(5)	4	.....	399	3	73	.....
Production credit corporations	109	1	.....	.....	67	40	.....	(5)	1	.....	.....	(5)	109	.....
Regional Agricultural Credit Corp.	14	14	1	.....	.....	.....	.....	(5)	(5)	.....	.....	(5)	14	.....
Agricultural Marketing Act Revolving Fund	1	.....	(5)	.....	.....	.....	.....	.....	1	.....	.....	.....	1	.....
Federal Farm Mortgage Corp.	125	6	95	.....	.....	.....	.....	(5)	24	2	.....	3	120	.....
Rural Electrification Administration	712	27	678	.....	.....	.....	(5)	.....	7	.....	.....	(5)	712	.....
Commodity Credit Corp.	1,272	467	161	410	.....	.....	2	4	229	45	.....	653	574	.....
Farmers' Home Administration	449	63	316	(5)	.....	.....	6	6	58	.....	.....	11	438	.....
Federal Crop Insurance Corp.	41	16	.....	10	.....	.....	.....	.....	15	.....	.....	9	32	.....
Housing and Home Finance Agency: [6]														
Home Loan Bank Board:														
Federal home loan banks	542	22	336	.....	182	.....	.....	(5)	1	.....	225	71	123	123
Federal Savings and Loan Insurance Corp.	185	1	.....	.....	181	.....	.....	(5)	3	.....	.....	3	181	.....
Home Owners' Loan Corp.	548	15	508	.....	12	8	2	(5)	2	4	(5)	19	525	.....
Public Housing Administration and affiliate: [6]														
Public Housing Administration [6]	504	5	278	(5)	8	.....	204	3	6	(5)	.....	11	493	.....
Defense Homes Corp.	55	2	.....	(5)	.....	.....	53	(5)	(5)	.....	.....	1	55	.....
Federal Housing Administration	199	36	26	(5)	126	(5)	1	(5)	11	.....	33	3	162	.....
Federal National Mortgage Association	5	.....	5	.....	.....	.....	.....	(5)	(5)	.....	.....	(5)	5	.....
Reconstruction Finance Corp. [7]	1,836	19	899	541	.....	116	35	115	110	(5)	.....	334	1,523	.....
Export-Import Bank	1,803	1	1,789	.....	.....	.....	(5)	.....	13	.....	.....	189	1,613	.....
Federal Deposit Insurance Corp.	1,080	31	(5)	(5)	1,041	.....	.....	(5)	8	.....	.....	32	1,048	.....
Federal Works Agency	220	2	75	.....	.....	.....	142	(5)	2	.....	.....	(5)	220	.....
Tennessee Valley Authority	783	22	(5)	9	.....	.....	747	(5)	4	.....	.....	12	771	.....
U. S. Maritime Commission:														
Maritime Commission functions [8]	4,192	560	1	81	.....	3	3,305	29	212	.....	.....	393	3,799	.....
War Shipping Adm. functions [9]	7,003	163	.....	27	.....	.....	6,507	115	191	.....	.....	333	6,670	.....
All other [10]	8,589	31	3,420	15	22	3,386	1,657	10	49	.....	(5)	63	8,525	.....

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

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

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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 [3] 1939 = 100			Factory pay rolls [3] 1939 = 100	Freight carloadings* 1935–39 =100	Department store sales (value)* [4] 1935–39 =100	Wholesale commodity prices [3] 1926 =100	Consumers prices 1935–39 =100
	Total		Manufactures		Minerals	Total	Residential	All other	Nonagricultural	Factory						
			Durable	Nondurable												
	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Adjusted	Unadjusted	Unadjusted
1919	.....	72	84	62	71	63	44	79	.....	.....	103.7	103.9	120	83	138.6	123.8
1920	.....	75	93	60	83	63	30	90	.....	.....	104.2	124.2	129	99	154.4	143.3
1921	.....	58	53	57	66	56	44	65	.....	.....	79.7	80.2	110	92	97.6	127.7
1922	.....	73	81	67	71	79	68	88	.....	.....	88.2	86.0	121	94	96.7	119.7
1923	.....	88	103	72	98	84	81	86	.....	.....	101.0	109.1	142	105	100.6	121.9
1924	.....	82	95	69	89	94	95	94	.....	.....	93.8	101.7	139	105	98.1	122.2
1925	.....	90	107	76	92	122	124	120	.....	.....	97.0	107.2	146	110	103.5	125.4
1926	.....	96	114	79	100	129	121	135	.....	.....	98.9	110.5	152	113	100.0	126.4
1927	.....	95	107	83	100	129	117	139	.....	.....	96.8	108.5	147	114	95.4	124.0
1928	.....	99	117	85	99	135	126	142	.....	.....	96.9	109.7	148	115	96.7	122.6
1929	.....	110	132	93	107	117	87	142	r102.5	.....	103.1	117.1	152	117	95.3	122.5
1930	.....	91	98	84	93	92	50	125	r96.2	.....	89.8	94.7	131	108	86.4	119.4
1931	.....	75	67	79	80	63	37	84	r87.1	.....	75.8	71.8	105	97	73.0	108.7
1932	.....	58	41	70	67	28	13	40	r77.2	.....	64.4	49.5	78	75	64.8	97.6
1933	.....	69	54	79	76	25	11	37	r77.5	.....	71.3	53.1	82	73	65.9	92.4
1934	.....	75	65	81	80	32	12	48	r84.9	.....	83.1	68.3	89	r82	74.9	95.7
1935	.....	87	83	90	86	37	21	50	r88.5	.....	88.7	78.6	92	88	80.0	98.1
1936	.....	103	108	100	99	55	37	70	95.1	.....	96.4	91.2	107	100	80.8	99.1
1937	.....	113	122	106	112	59	41	74	r101.4	.....	105.8	108.8	111	107	86.3	102.7
1938	.....	89	78	95	97	64	45	80	r95.4	.....	90.0	84.7	89	99	78.6	100.8
1939	.....	109	109	109	106	72	60	81	100.0	.....	100.0	100.0	101	106	77.1	99.4
1940	.....	125	139	115	117	81	72	89	105.8	.....	107.5	114.5	109	114	78.6	100.2
1941	.....	162	201	142	125	122	89	149	119.4	.....	132.1	167.5	130	133	87.3	105.2
1942	.....	199	279	158	129	166	82	235	131.1	.....	154.0	245.2	138	r150	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	r187	104.0	125.5
1945	.....	203	274	166	137	68	26	102	132.0	.....	151.8	293.4	135	207	105.8	128.4
1946	.....	170	192	165	134	153	143	161	134.4	.....	142.0	266.4	132	264	121.1	139.3
1947	.....	187	220	172	149	157	142	169	p140.5	.....	p154.1	p324.3	143	p285	151.8	159.2
1946																
January	160	156	166	161	141	107	61	145	129.2	133.2	132.6	234.1	133	227	107.1	129.9
February	152	148	138	167	141	136	95	169	127.4	124.4	123.9	214.3	126	r248	107.7	129.6
March	168	164	183	166	137	147	129	161	130.6	132.6	132.1	238.3	139	255	108.9	130.2
April	165	163	190	164	104	170	172	168	132.4	139.4	138.5	254.8	109	252	110.2	131.1
May	159	159	175	161	115	169	179	161	133.4	140.7	139.6	253.5	106	259	111.0	131.7
June	170	171	193	162	139	174	177	172	134.3	142.2	141.9	262.8	133	277	112.9	133.3
July	172	174	202	157	146	165	161	168	134.7	143.0	143.6	267.1	139	272	124.7	141.2
August	178	180	208	164	144	158	157	158	136.4	146.3	147.7	284.4	141	291	129.1	144.1
September	180	184	212	165	146	151	147	155	137.6	148.6	149.5	290.3	138	271	124.0	145.9
October	182	184	214	168	145	145	140	148	138.1	149.1	149.6	292.8	139	258	134.1	148.6
November	183	183	214	173	136	139	122	152	139 1	151.5	152.0	298.2	137	r270	139.7	152.2
December	182	180	211	174	137	154	143	163	139.4	152.4	152.8	306.2	140	276	140.9	153.3
1947																
January	189	184	221	176	146	146	144	148	139.5	153.4	152.7	307.3	150	265	141.5	153.3
February	189	185	222	176	146	151	152	149	139.8	154.4	153.7	310.6	142	266	r144.5	153.2
March	190	187	225	175	148	132	129	134	140.0	154.6	154.0	314.1	146	272	r149.5	156.3
April	187	185	222	172	143	133	123	142	138.9	153.8	152.9	310.7	137	277	147.7	156.2
May	185	185	218	170	151	127	110	140	138.9	151.9	150.6	312.2	142	291	147.1	156.0
June	184	185	219	168	148	136	116	152	139.8	151.7	151.4	319.6	137	290	147.6	157.1
July	176	178	207	163	140	155	136	170	139.0	149.4	150.1	314.2	134	287	150.6	158.4
August	182	185	210	160	150	166	150	179	140.2	152.7	154.3	323.3	143	283	153.6	160.3
September	r187	191	217	172	153	183	168	195	141.5	155.7	156.6	336.9	142	292	157.4	163.8
October	190	194	223	176	155	184	170	196	142.2	156.4	156.9	341.6	145	277	158.5	163.8
November	192	r193	224	r179	155	193	163	217	142 4	156 8	157.2	345.0	147	301	r159.7	164.9
December	192	189	229	173	156	197	161	227	143.1	157.9	158.2	356.6	149	303	r163.2	167.0
1948																
January	p192	p189	p227	p176	p155	p187	p148	p219	p143.3	p157.3	p156.7	.....	145	285	165.6	168.8

* Average per working day. p Preliminary. r Revised.

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

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

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

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

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

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INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1947												1948
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov	Dec.	Jan.
Industrial Production—Total	***189***	***189***	***190***	***187***	***185***	***184***	***176***	***182***	***r187***	***190***	***192***	***192***	***p192***
Manufactures—Total	***196***	***197***	***198***	***194***	***191***	***191***	***183***	***188***	***192***	***197***	***199***	***198***	***p199***
Durable Manufactures	**221**	**222**	**225**	**222**	**218**	**219**	**207**	**210**	**217**	**223**	**224**	**229**	**p227**
Iron and Steel	*192*	*191*	*196*	*195*	*197*	*193*	*181*	*188*	*195*	*204*	*202*	*205*	*202*
Pig iron	193	191	194	189	193	189	174	187	188	198	197	196	197
Steel	206	207	213	213	215	211	198	205	214	224	222	226	223
Open hearth	177	174	179	178	179	176	166	170	177	184	182	185	181
Electric	414	446	457	461	469	458	429	454	477	509	503	516	518
Machinery	*277*	*277*	*281*	*276*	*273*	*275*	*266*	*267*	*276*	*280*	*282*	*288*	*p285*
Manufacturing Arsenals and Depots[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Transportation Equipment	*229*	*233*	*239*	*237*	*225*	*233*	*217*	*213*	*227*	*r232*	*234*	*244*	*p239*
Automobiles (including parts)	181	190	197	193	179	191	185	180	197	198	201	207	p201
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonferrous Metals and Products	*203*	*208*	*202*	*197*	*187*	*179*	*171*	*170*	*174*	*179*	*185*	*189*	*p193*
Smelting and refining	184	190	195	203	198	188	181	180	182	176	177	183	p186
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin)[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating	211	215	205	195	183	176	167	167	171	180	188	192	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and Products	*142*	*147*	*147*	*144*	*142*	*142*	*133*	*142*	*140*	*143*	*150*	*153*	*p155*
Lumber	131	137	138	135	134	133	121	133	128	128	137	139	p142
Furniture	161	167	166	161	158	160	155	160	164	172	176	181	p180
Stone, Clay, and Glass Products	*219*	*219*	*218*	*211*	*200*	*207*	*195*	*199*	*202*	*201*	*201*	*205*	*p206*
Glass products	245	235	241	234	229	230	207	211	219	210	r207	199	188
Plate glass	149	154	159	151	163	154	124	151	151	156	143	141	149
Glass containers	278	263	269	263	251	257	235	231	243	229	r229	218	201
Cement	182	203	192	175	141	171	164	171	171	174	178	196	.....
Clay products	168	164	165	164	162	164	160	162	160	r161	r162	166	p181
Gypsum and plaster products	227	232	224	218	210	216	224	225	221	230	235	236	p253
Abrasive and asbestos products	271	260	258	249	247	239	220	216	226	224	226	238	p210
Other stone and clay products[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	**176**	**176**	**175**	**172**	**170**	**168**	**163**	**169**	**172**	**176**	**r179**	**173**	**p176**
Textiles and Products	*172*	*173*	*172*	*166*	*164*	*155*	*142*	*154*	*160*	*164*	*172*	*162*	*p169*
Textile fabrics	160	161	160	154	152	143	129	142	147	152	159	149	.....
Cotton consumption	161	161	160	154	148	133	118	130	130	139	149	131	153
Rayon deliveries	263	262	270	270	271	263	263	267	278	280	290	287	299
Nylon and silk consumption[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles	171	178	172	159	161	155	130	156	168	167	172	166	.....
Carpet wool consumption	155	174	182	170	191	175	141	184	192	194	196	184	.....
Apparel wool consumption	214	222	210	195	186	175	149	176	184	185	182	170	.....
Wool and worsted yarn	166	169	161	149	147	144	121	147	162	160	164	160	.....
Woolen yarn	160	158	145	128	126	124	108	134	144	140	142	140	.....
Worsted yarn	175	184	183	178	177	174	139	165	188	188	194	188	.....
Woolen and worsted cloth	173	178	171	158	156	152	132	148	159	159	167	163	.....
Leather and Products	*116*	*120*	*122*	*116*	*113*	*107*	*101*	*116*	*122*	*126*	*124*	*114*	*p119*
Leather tanning	113	118	122	119	119	114	106	115	120	121	122	113	.....
Cattle hide leathers	127	134	140	137	138	130	121	130	131	136	141	128	.....
Calf and kip leathers	98	99	99	102	96	94	78	93	103	94	88	84	.....
Goat and kid leathers	67	81	84	79	88	92	90	87	94	100	93	89	.....
Sheep and lamb leathers	117	108	102	95	83	84	84	101	118	112	r108	101	.....
Shoes	118	121	121	113	109	103	97	117	123	128	126	114	p124
Manufactured Food Products	*161*	*156*	*157*	*158*	*155*	*154*	*155*	*r157*	*r158*	*r156*	*r158*	*158*	*p157*
Wheat flour	162	158	160	149	144	152	143	148	136	136	143	133	p134
Cane sugar meltings[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products	p148	p149	p153	p154	p152	p155	p157	p147	p148	p147	p140	p138	p139
Butter	82	81	85	82	79	82	85	74	76	75	66	r66	67
Cheese	178	185	198	206	191	196	197	174	167	163	151	148	156
Canned and dried milk	147	152	164	173	173	184	188	158	160	157	137	130	127
Ice cream	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

p Preliminary. r Revised.

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

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INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(Adjusted for Seasonal Variation)

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

Industry	1947												1948
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactured Food Products—Continued													
Meat packing	163	159	149	150	151	152	156	145	146	142	170	160	150
Pork and lard	172	165	143	153	154	157	171	155	144	141	185	173	156
Beef	164	167	169	159	159	154	149	140	153	146	159	154	154
Veal	133	121	122	121	119	141	154	158	174	171	190	149	128
Lamb and mutton	108	104	101	105	102	104	93	91	99	109	114	107	98
Other manufactured foods	r164	158	160	161	158	154	156	160	163	r161	160	164	p164
Processed fruits and vegetables	157	137	151	145	138	132	133	138	149	134	129	138	p131
Confectionery	138	142	145	149	153	135	119	118	125	134	144	150	.....
Other food products	171	166	165	r168	164	r163	168	r173	r174	r172	r171	173	p175
Alcoholic Beverages	*241*	*223*	*208*	*189*	*162*	*159*	*164*	*176*	*198*	*229*	*219*	*167*	*167*
Malt liquor	183	157	160	154	149	150	157	168	196	204	203	165	169
Whiskey	188	179	151	131	106	79	55	56	78	71	1	5	37
Other distilled spirits	623	695	619	503	350	319	329	385	277	323	119	94	220
Rectified liquors	408	372	314	276	194	215	231	238	297	468	562	376	264
Industrial Alcohol from Beverage Plants [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco Products	*158*	*168*	*158*	*160*	*142*	*159*	*156*	*160*	*163*	*175*	*169*	*149*	*153*
Cigars	112	110	98	94	106	101	98	107	113	126	124	100	104
Cigarettes	208	228	216	221	187	216	210	211	213	229	224	201	204
Other tobacco products	69	67	66	68	55	66	72	80	83	80	68	61	69
Paper and Paper Products	*156*	*157*	*159*	*156*	*161*	*160*	*146*	*158*	*159*	*163*	*165*	*158*	*p163*
Paper and pulp	150	151	154	150	155	155	140	153	153	157	160	152	p157
Pulp	166	171	174	169	173	178	160	178	171	177	182	167	.....
Groundwood pulp	99	100	99	97	97	105	108	113	110	105	97	96	.....
Soda pulp	109	109	113	112	112	116	98	105	104	107	112	107	.....
Sulphate pulp	252	260	266	254	265	277	253	278	259	275	281	255	.....
Sulphite pulp	145	150	151	150	151	151	131	151	149	154	r159	147	.....
Paper	147	148	151	147	152	151	137	149	150	154	156	r150	154
Paperboard	179	181	180	178	184	179	166	178	182	184	186	177	187
Fine paper	83	83	88	87	88	88	75	86	87	89	89	r86	84
Printing paper	153	155	160	158	160	162	147	157	157	167	168	r161	71
Tissue and absorbent paper	148	142	151	144	148	147	136	148	151	152	r158	r158	155
Wrapping paper	137	137	139	132	141	144	124	138	135	141	r146	r139	134
Newsprint	87	89	89	93	92	91	91	94	97	91	90	88	82
Paperboard containers (same as Paperboard)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing	*138*	*140*	*142*	*141*	*142*	*146*	*139*	*145*	*144*	*152*	r*152*	*146*	*153*
Newsprint consumption	122	125	124	124	125	131	131	133	131	138	137	131	134
Printing paper (same as shown under Paper)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products	*p180*	*p185*	*p185*	*p179*	*p184*	*p191*	*p195*	*p201*	*p203*	*p204*	*p205*	*p208*	*p214*
Petroleum refining [2]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline	142	143	142	139	145	154	157	163	162	162	159	160	p160
Fuel oil	166	170	174	163	171	173	178	180	183	187	186	193	p205
Lubricating oil	160	162	167	156	163	168	157	164	154	160	162	170	.....
Kerosene	175	185	176	170	175	182	186	177	169	177	178	187	.....
Other petroleum products [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke	171	172	172	166	168	165	161	171	170	177	177	179	178
By-product coke	163	165	165	162	161	160	156	164	162	169	170	171	171
Beehive coke	410	416	424	324	428	340	307	415	439	449	r414	440	440
Chemical Products	*251*	*251*	*251*	*251*	*253*	*250*	*251*	*249*	*248*	*248*	r*251*	*255*	*p255*
Paints	154	156	157	155	153	151	152	152	153	152	155	155	p158
Soap	131	136	135	138	137	142	135	135	137	138	148	151	p149
Rayon	266	276	283	289	292	251	291	294	295	294	r297	299	p298
Industrial chemicals	430	429	431	433	435	439	438	431	425	r427	r431	440	p436
Explosives and ammunition [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products	*247*	*246*	*239*	*234*	*220*	*216*	*207*	*210*	*217*	*223*	r*225*	*230*	*p228*
Minerals—Total	***146***	***146***	***148***	***143***	***151***	***148***	***140***	***150***	***153***	***155***	***155***	***156***	***p155***
Fuels	*151*	*150*	*153*	*144*	*156*	*153*	*144*	*155*	*160*	*162*	*163*	*162*	*p162*
Coal	162	151	153	122	153	140	113	143	153	156	159	153	p152
Bituminous coal	173	162	163	127	165	147	117	151	161	163	169	164	p161
Anthracite	118	107	113	102	104	110	93	114	122	126	119	111	p112
Crude petroleum	146	150	153	155	157	159	160	161	164	166	165	166	p167
Metals	*117*	*122*	*117*	*136*	*124*	*122*	*117*	*117*	*111*	*107*	*109*	*p117*	*p116*
Metals other than gold and silver	158	166	159	189	169	166	160	163	153	145	146	p159	.....
Iron ore	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold	60	61	58	60	64	63	60	56	55	53	55	.....	.....
Silver	64	66	68	68	66	61	51	47	55	63	73	.....	.....

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

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

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Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	Annual		1947												1948
	1947	1946	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production—Total	***187***	***170***	***184***	***185***	***187***	***185***	***185***	***185***	***178***	***185***	***191***	***194***	***r193***	***189***	***p189***
Manufactures—Total	***194***	***177***	***192***	***193***	***195***	***193***	***191***	***191***	***184***	***191***	***197***	***200***	***r200***	***196***	***p195***
Durable Manufactures	**220**	**192**	**218**	**220**	**224**	**222**	**219**	**220**	**208**	**212**	**219**	**224**	**224**	**227**	**p224**
Iron and Steel	*195*	*150*	*192*	*191*	*196*	*195*	*197*	*193*	*181*	*188*	*195*	*204*	*202*	*205*	*p202*
Pig iron	191	146	193	191	194	189	193	189	174	187	188	198	197	196	197
Steel	213	162	206	207	213	213	215	211	198	205	214	224	222	226	223
Open hearth	177	140	177	174	179	178	179	176	166	170	177	184	182	185	181
Electric	466	322	414	446	457	461	469	458	429	454	477	509	503	r516	518
Machinery	*277*	*240*	*277*	*277*	*281*	*276*	*273*	*275*	*266*	*267*	*276*	*280*	*r282*	*288*	*p285*
Manufacturing Arsenals and Depots [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Transportation Equipment	*230*	*232*	*229*	*233*	*239*	*237*	*225*	*233*	*217*	*213*	*227*	r*232*	*234*	*244*	*p239*
Automobiles (including parts)	192	159	181	190	197	193	179	191	185	180	197	198	201	207	p201
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonferrous Metals and Products	*187*	*157*	*203*	*208*	*202*	*197*	*187*	*179*	*171*	*170*	*174*	*179*	*185*	*189*	*p193*
Smelting and refining	186	140	184	190	196	203	198	187	180	180	182	176	178	183	p186
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating	188	163	211	215	205	195	183	176	167	167	171	180	188	192	....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and Products	*143*	*131*	*126*	*135*	*140*	*143*	*145*	*149*	*141*	*151*	*150*	*150*	*148*	*140*	*p138*
Lumber	132	122	107	118	126	134	138	143	133	147	143	138	133	119	p117
Furniture	165	147	161	167	166	161	158	160	155	160	164	172	176	181	p180
Stone, Clay, and Glass Products	*206*	*192*	*208*	*205*	*209*	*208*	*206*	*209*	*196*	*207*	*210*	*210*	*206*	*199*	*p194*
Glass products	222	216	241	229	241	234	242	229	200	218	223	215	209	187	185
Plate glass	150	125	149	154	159	151	163	154	124	151	151	156	143	141	149
Glass containers	247	248	273	255	269	263	269	254	225	241	248	236	r231	203	197
Cement	175	154	148	154	157	166	148	183	181	193	198	202	192	178	.....
Clay products	163	148	156	156	159	160	162	163	160	166	166	169	r169	172	p168
Gypsum and plaster products	225	204	218	221	215	215	213	221	224	226	225	236	238	242	p242
Abrasive and asbestos products	239	r230	271	260	258	249	247	239	220	216	226	224	226	238	p210
Other stone and clay products [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	**172**	**165**	**171**	**171**	**171**	**169**	**169**	**168**	r**164**	**173**	**178**	r**181**	r**180**	**171**	**p172**
Textiles and Products	*163*	*162*	*172*	*173*	*172*	*166*	*164*	*155*	*142*	*154*	*160*	*164*	*172*	*162*	*p169*
Textile fabrics	151	151	160	161	160	154	152	143	129	142	147	152	159	149	.....
Cotton consumption	143	147	161	161	160	154	148	133	118	130	130	139	149	131	153
Rayon deliveries	272	245	263	262	270	270	271	263	263	267	278	280	290	287	299
Nylon and silk consumption [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles	163	171	171	178	172	159	161	155	130	156	168	167	172	166	.....
Carpet wool consumption	179	133	155	174	182	170	191	175	141	184	192	194	196	184	.....
Apparel wool consumption	188	221	214	222	210	195	186	175	149	176	184	185	182	170	.....
Woolen and worsted yarn	154	171	166	169	161	149	147	144	121	147	162	160	164	160	.....
Woolen yarn	137	173	160	158	145	128	126	124	108	134	144	140	142	140	.....
Worsted yarn	178	168	175	184	183	178	177	174	139	165	188	188	194	188	.....
Woolen and worsted cloth	160	173	173	178	171	158	156	152	132	148	159	159	167	163	.....
Leather and Products	*116*	*122*	*116*	*123*	*121*	*115*	*113*	*106*	*99*	*116*	*121*	*126*	*126*	*113*	*p120*
Leather tanning	117	109	113	127	121	118	119	112	100	114	118	123	126	112	.....
Cattle hide leathers	133	125	130	145	140	137	138	125	114	126	129	137	r146	128	.....
Calf and kip leathers	94	82	96	104	97	98	92	96	77	97	101	96	91	82	.....
Goat and kid leathers	87	56	67	84	83	82	86	92	89	84	95	100	90	90	.....
Sheep and lamb leathers	101	134	109	119	99	93	89	83	78	105	115	112	r114	96	.....
Shoes	116	131	118	121	121	113	109	103	97	117	123	128	126	114	p124
Manufactured Food Products	*157*	*149*	r*148*	*140*	*140*	*144*	*149*	*154*	*166*	*178*	r*182*	r*167*	r*161*	*154*	*p145*
Wheat flour	147	133	162	160	157	143	138	146	141	147	148	144	144	132	p134
Cane sugar meltings [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products	150	131	p95	p107	p127	p161	p202	p229	p229	p192	p156	p121	p91	p88	87
Butter	78	68	68	71	77	84	102	113	104	81	73	64	50	52	55
Cheese	182	165	132	151	178	214	256	279	242	195	170	147	113	r106	116
Canned and dried milk	163	157	119	137	161	196	240	254	218	163	147	127	99	100	103
Ice cream	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

p Preliminary. r Revised.

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INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(Without Seasonal Adjustment)

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

Industry	Annual		1947												1948
	1947	1946	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactured Food Products—Continued															
Meat packing	154	130	191	152	138	139	151	150	146	127	136	144	189	187	175
Pork and lard	160	144	225	162	133	139	154	157	150	119	114	133	216	229	204
Beef	156	117	168	153	154	149	159	151	151	141	165	159	165	154	157
Veal	147	104	124	106	115	118	124	141	154	155	191	195	203	140	119
Lamb and mutton	103	122	115	105	99	102	104	96	90	89	106	113	114	104	103
Other manufactured foods	160	158	150	143	142	143	143	146	163	186	r196	r179	167	161	p151
Processed fruits and vegetables	140	158	102	86	83	88	90	101	173	263	290	173	118	108	p85
Confectionery	137	129	142	144	135	123	118	100	97	128	162	176	170	152	.....
Other food products	169	164	164	158	159	r161	r160	165	171	176	r177	r181	r180	176	p168
Alcoholic Beverages	*190*	*191*	*206*	*195*	*187*	*182*	*167*	*178*	*182*	*181*	*206*	*252*	*196*	*146*	*142*
Malt liquor	169	153	150	142	149	162	170	189	196	192	197	190	157	132	139
Whiskey	92	87	188	179	151	131	106	79	55	56	78	71	1	5	37
Other distilled spirits	327	319	405	417	403	302	210	198	191	208	379	837	251	103	143
Rectified liquors	328	420	408	372	314	276	194	215	231	238	297	468	562	376	264
Industrial Alcohol from Beverage Plants [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....
Tobacco Products	*160*	*156*	*157*	*160*	*149*	*151*	*142*	*165*	*162*	*165*	*172*	*181*	*172*	*139*	*153*
Cigars	107	112	112	110	98	94	106	101	98	107	113	126	124	100	104
Cigarettes	214	204	208	215	201	205	187	227	221	222	228	238	228	185	204
Other tobacco products	70	73	68	65	66	68	55	67	72	78	89	85	70	54	67
Paper and Paper Products	*158*	*145*	*156*	*157*	*159*	*156*	*161*	*160*	*145*	*158*	*159*	*163*	*165*	*157*	*p162*
Paper and pulp	152	141	150	151	154	150	155	155	140	152	153	157	160	152	p155
Pulp	172	154	167	171	175	171	174	178	159	176	170	177	182	167	.....
Groundwood pulp	102	97	103	104	106	106	105	106	96	100	98	97	103	97	.....
Soda pulp	109	107	109	109	113	112	112	116	98	105	104	107	112	107	.....
Sulphate pulp	265	230	252	260	266	254	265	277	253	278	259	275	281	255	.....
Sulphite pulp	136	133	145	150	151	150	151	151	131	151	149	154	r159	147	.....
Paper	149	139	147	148	151	147	152	152	137	149	150	154	156	150	153
Paperboard	179	164	179	181	180	178	184	179	166	178	182	184	186	177	187
Fine paper	86	84	83	83	88	87	88	88	75	86	87	89	89	r86	84
Printing paper	159	140	153	155	160	158	160	162	147	157	157	167	168	r161	171
Tissue and absorbent paper	149	147	147	147	151	146	148	150	131	148	151	154	158	r153	153
Wrapping paper	138	132	137	137	139	132	141	144	124	138	135	141	146	r139	134
Newsprint	91	85	87	89	89	95	93	92	89	93	97	91	91	87	82
Paperboard containers (same as Paperboard)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing	*144*	*127*	*133*	*138*	*145*	*144*	*145*	*146*	*130*	*139*	*145*	*156*	r*158*	*150*	*148*
Newsprint consumption	129	114	114	122	129	131	129	129	113	120	132	145	149	138	125
Printing paper (same as shown under Paper)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..
Petroleum and Coal Products	*193*	*173*	*p180*	*p185*	*p185*	*p179*	*p184*	*p191*	*p195*	*p201*	*p203*	*p204*	*p205*	*p208*	*p214*
Petroleum refining [2]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline	152	140	142	143	142	139	145	154	157	163	162	162	159	160	p160
Fuel oil	177	167	166	170	174	163	171	173	178	180	183	187	186	193	p205
Lubricating oil	162	143	155	160	165	162	170	168	156	162	154	160	162	168	.....
Kerosene	178	168	179	194	180	174	176	171	173	170	168	177	183	192	.....
Other petroleum products [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke	171	136	171	172	172	166	168	165	161	171	170	177	177	179	178
By-product coke	164	132	163	165	165	162	161	160	156	164	162	169	170	171	171
Beehive coke	400	271	410	416	424	324	428	340	307	415	439	449	r414	440	440
Chemical Products	*251*	*236*	*250*	*252*	*254*	*253*	*252*	*247*	*247*	*245*	*248*	r*251*	r*252*	*256*	*p254*
Paints	154	148	151	154	157	157	157	156	150	151	151	152	153	155	p155
Soap	138	120	128	134	135	135	133	140	134	136	143	145	149	151	p146
Rayon	285	255	266	276	283	289	292	251	291	294	295	294	r297	299	p298
Industrial chemicals	432	394	430	429	431	433	435	439	438	431	425	r427	r431	440	p436
Explosives and ammunition [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products	*226*	*225*	*247*	*246*	*239*	*234*	*220*	*216*	*207*	*210*	*217*	*223*	r*225*	*230*	*p228*
Minerals—Total	**149**	**134**	**141**	**141**	**143**	**139**	**153**	**152**	**145**	**155**	**158**	**158**	**155**	**151**	**p150**
Fuels	*155*	*142*	*151*	*150*	*153*	*144*	*156*	*153*	*144*	*155*	*160*	*162*	*163*	*162*	*p162*
Coal	146	130	162	151	153	122	153	140	113	143	153	156	159	153	p152
Bituminous coal	155	133	173	162	163	127	165	147	117	151	161	163	169	164	p161
Anthracite	112	119	118	107	113	102	104	110	93	114	122	126	119	111	p112
Crude petroleum	159	148	146	150	153	155	157	159	160	161	164	166	165	166	p167
Metals	*117*	*88*	*81*	*84*	*83*	*112*	*140*	*148*	*151*	*151*	*145*	*132*	*106*	*p84*	*p80*
Metals other than gold and silver	161	123	97	104	103	153	200	213	220	219	206	183	136	p101	...
Iron ore	202	155	69	73	72	173	279	306	334	326	298	257	159	76	.....
(Copper; Lead; Zinc) [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold	58	41	57	55	51	54	56	59	58	61	63	62	62	.....	.....
Silver	62	37	65	67	70	68	65	59	50	46	55	63	73	.	.....

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

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

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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						
	Annual		1947				1948	Annual		1946	1947			
	1946	1947[1]	Jan.	Oct.	Nov.	Dec.	Jan.	1946	1947[1]	Dec.	Jan.	Oct.	Nov.	Dec.
Total	***142.0***	***154.1***	***152.7***	***156.9***	***157.2***	***158.2***	***156.7***	***266.4***	***324.3***	***306.2***	***307.3***	***341.6***	***345.0***	***356.6***
Durable goods	**160.8**	**179.6**	**178.0**	**180.5**	**182.1**	**183.9**	**183.0**	**289.3**	**362.2**	**337.3**	**340.0**	**379.3**	**384.6**	**399.3**
Nondurable goods	**127.2**	**133.9**	**132.8**	**138.2**	**137.6**	**138.0**	**135.9**	**244.1**	**287.3**	**275.8**	**275.3**	**304.7**	**306.2**	**314.8**
Iron and Steel and Products	*140.6*	*158.4*	*156.5*	*159.7*	*160.6*	*161.9*	*161.3*	*242.8*	*311.3*	*276.2*	*287.9*	*327.6*	*333.4*	*341.2*
Blast furnaces, steel works, etc.	113.5	126.9	124	128	128	128	.....	180.7	235.6	194	209	248	256	253
Steel castings	158.5	163.4	168	163	163	164	.....	274.4	318.4	315	303	333	338	348
Tin cans and other tinware	125.1	138.7	131	146	146	148	.....	225.1	286.0	245	243	327	316	331
Hardware	125.0	139.9	140	139	141	145	.....	244.3	306.2	286	292	317	324	340
Stoves and heating equipment	117.1	140.1	136	147	147	146	.....	217.7	293.2	265	278	328	317	331
Steam, hot-water heating apparatus	150.6	158.7	174	151	151	152	.....	275.6	320.3	313	331	318	330	340
Stamped and enameled ware	134.5	152.4	153	154	155	156	.....	260.5	333.8	321	318	351	357	371
Structural and ornamental metal work	142.1	165.8	162	166	168	168	.....	240.7	322.1	293	288	343	345	354
Electrical Machinery	*196.6*	*222.6*	*250.8*	*222.7*	*225.4*	*225.8*	*222.4*	*342.4*	*432.5*	*430.2*	*425.6*	*456.0*	*463.1*	*472.1*
Electrical equipment	174.6	205.7	206	207	208	209	.....	296.9	398.5	374	375	418	424	434
Radios and phonographs	210.7	235.7	252	237	242	238	.....	404.0	497.5	528	500	533	540	543
Machinery except Electrical	*197.6*	*224.3*	*222.0*	*225.1*	*225.9*	*229.0*	*229.5*	*341.7*	*431.4*	*399.9*	*406.6*	*448.9*	*450.4*	*470.2*
Machinery and machine-shop products	172.1	187.9	189	187	186	186	.....	299.4	364.2	347	350	374	374	389
Engines and turbines	210.3	235.9	244	231	229	235	.....	399.2	502.0	501	492	493	515	519
Tractors	153.2	179.6	175	183	185	190	.....	227.4	305.0	271	273	329	332	341
Agricultural, excluding tractors	139.1	179.2	166	184	185	193	.....	237.2	355.3	291	295	394	377	409
Machine tools	163.1	147.5	163	140	137	138	.....	272.2	261.6	291	283	254	250	258
Machine-tool accessories	191.5	179.9	204	167	168	169	.....	310.2	307.9	351	343	295	295	307
Pumps	224.2	236.4	243	226	225	227	.....	413.9	482.2	468	467	475	471	487
Refrigerators	158.6	213.6	194	223	224	228	.....	254.7	401.2	306	346	440	428	458
Transportation Equipment, except Autos.	*302.7*	*280.6*	*298.4*	*264.8*	*281.0*	*287.8*	*288.4*	*549.1*	*541.6*	*571.2*	*562.6*	*532.2*	*546.4*	*590.5*
Aircraft, except aircraft engines	327.5	343.8	363	337	343	343	.....	601.6	650.2	683	669	664	662	677
Aircraft engines	292.2	305.6	331	295	291	291	.....	460.8	493.6	534	535	500	479	504
Shipbuilding and boatbuilding	260.7	175.7	206	145	170	182	.....	462.1	340.1	399	396	290	317	379
Automobiles	*164.3*	*195.8*	*187.7*	*197.7*	*198.2*	*202.1*	*203.7*	*262.7*	*356.9*	*328.9*	*321.1*	*378.5*	*388.1*	*419.8*
Nonferrous Metals and Products	*164.5*	*177.9*	*186.9*	*173.3*	*173.9*	*175.4*	*173.5*	*299.8*	*350.1*	*356.3*	*354.8*	*353.2*	*357.9*	*367.0*
Primary smelting and refining	123.4	144.6	146	142	142	142	.....	219.5	288.5	271	270	292	296	295
Alloying and rolling, except aluminum	144.0	146.7	162	135	134	135	.....	258.4	276.0	302	301	257	260	267
Aluminum manufactures	194.2	192.0	217	181	183	187	.....	325.6	346.5	385	382	341	346	359
Lumber and Timber Basic Products	*130.6*	*154.6*	*140.9*	*162.1*	*161.7*	*161.3*	*157.2*	*253.9*	*355.4*	*290.6*	*292.4*	*387.6*	*388.6*	*390.2*
Sawmills and logging camps	140.7	166.6	150	175	175	174	.....	273.8	388.4	307	309	425	425	422
Planing and plywood mills	136.4	160.3	153	164	167	169	.....	256.3	354.5	309	312	381	386	404
Furniture and Lumber Products	*119.9*	*133.2*	*131.8*	*136.1*	*138.2*	*139.2*	*139.3*	*237.9*	*298.6*	*279.1*	*283.1*	*318.5*	*322.1*	*333.9*
Furniture	118.4	131.0	129	134	137	139	.....	234.2	294.3	273	279	315	323	334
Stone, Clay, and Glass Products	*135.2*	*144.9*	*144.9*	*146.0*	*147.1*	*147.6*	*144.8*	*243.5*	*296.8*	*281.6*	*280.0*	*313.6*	*316.3*	*320.4*
Glass and glassware	167.1	168.1	172	168	168	168	.....	288.6	335.9	327	326	351	357	357
Cement	131.1	145.5	144	151	151	151	.....	215.6	266.3	248	234	295	294	285
Brick, tile, and terra cotta	113.3	126.5	121	130	131	131	.....	215.1	276.5	245	247	300	297	302
Pottery and related products	150.4	165.7	164	166	169	170	.....	257.3	324.2	299	295	343	350	354
Textile-Mill and Fiber Products	*103.8*	*106.1*	*108.6*	*106.4*	*108.2*	*109.8*	*110.0*	*222.3*	*258.4*	*253.7*	*254.3*	*264.9*	*280.8*	*264.1*
Cotton goods except small wares	117.8	121.9	124	122	124	125	.....	269.4	327.0	314	318	329	362	376
Silk and rayon goods	80.6	82.7	85	84	84	86	.....	182.6	219.2	209	213	228	237	248
Woolen and worsted manufactures	110.5	108.0	114	108	111	112	.....	245.7	264.9	265	264	270	277	294
Hosiery	77.0	79.0	81	79	81	82	.....	147.9	166.7	172	170	177	186	194
Dyeing and finishing textiles	114.9	119.5	121	121	122	123	.....	224.8	266.2	258	265	271	280	298
Apparel and Other Finished Textiles	*128.7*	*140.8*	*138.0*	*149.6*	*148.3*	*151.9*	*152.5*	*262.2*	*304.8*	*292.7*	*300.6*	*336.0*	*319.6*	*343.3*
Men's clothing, n.e.c.	113.0	127.3	124	134	135	135	.....	229.2	281.2	278	277	304	302	310
Shirts, collars, and nightwear	86.5	102.2	97	107	110	111	.....	184.3	239.6	230	226	259	266	283
Women's clothing, n.e.c.	139.4	150.4	147	162	158	164	.....	288.2	314.6	296	322	350	319	356
Millinery	91.7	90.3	95	99	83	91	.....	157.5	159.5	140	170	195	120	155
Leather and Leather Products	*102.6*	*103.7*	*104.4*	*105.6*	*106.4*	*107.4*	*107.5*	*201.9*	*223.1*	*218.3*	*220.8*	*234.9*	*235.4*	*241.8*
Leather	90.6	92.4	92	94	94	94	.....	162.7	190.0	175	179	199	200	202
Boots and shoes	94.0	96.3	96	98	99	100	.....	192.5	213.3	209	213	224	224	232
Food and Kindred Products	*128.0*	*136.9*	*128.4*	*147.3*	*140.1*	*136.4*	*128.0*	*229.0*	*280.3*	*263.3*	*256.4*	*309.6*	*300.6*	*298.9*
Slaughtering and meat packing	115.9	134.4	137	136	142	151	.....	194.1	271.6	252	286	272	317	339
Flour	135.2	140.0	140	143	143	142	.....	258.5	312.8	304	305	336	337	319
Baking	109.5	113.4	112	118	118	116	.....	190.2	215.2	216	208	231	228	229
Confectionery	104.6	119.8	115	137	143	142	.....	196.0	255.7	241	228	312	325	331
Malt liquors	155.3	172.1	155	185	181	172	.....	239.1	308.0	267	251	344	327	308
Canning and preserving	145.6	132.7	105	160	114	99	.....	338.0	334.4	303	237	438	266	250
Tobacco Manufactures	*92.0*	*92.5*	*96.1*	*95.1*	*96.5*	*94.4*	*92.0*	*187.1*	*201.8*	*222.0*	*209.4*	*214.5*	*216.3*	*219.8*
Cigarettes	121.6	121.3	124	122	124	125	.....	219.5	241.7	255	242	253	253	268
Cigars	76.7	78.1	82	82	83	79	.....	170.5	178.6	207	195	191	196	190

[1] Annual indexes for 1947 were computed by the Board of Governors and are preliminary.

NOTE.—All indexes shown, except those for individual industries in the Iron and Steel, Machinery except Electrical, Transportation Equipment, and Nonferrous Metals 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 January 1948 are preliminary.

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FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—*Continued*

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	Annual		1947				1948	Annual		1946	1947			
	1946	1947[1]	Jan.	Oct.	Nov.	Dec.	Jan.	1946	1947[1]	Dec.	Jan.	Oct.	Nov.	Dec.
Paper and Allied Products	*138.1*	*144.5*	*145.6*	*145.0*	*145.7*	*146.9*	*145.9*	*250.5*	*301.2*	*284.5*	*285.1*	*314.4*	*319.6*	*327.5*
Paper and Pulp	133.4	141.6	140	143	143	145	.....	243.9	301.2	273	274	317	320	327
Paper goods, n.e.c.	147.4	153.4	153	155	156	157	.....	262.9	307.8	300	298	320	327	336
Paper boxes	140.0	142.6	149	142	143	144	.....	254.5	293.3	295	290	304	316	323
Printing and Publishing	*120.7*	*129.7*	*127.2*	*132.0*	*132.8*	*133.0*	*131.5*	*194.8*	*236.9*	*223.9*	*219.6*	*247.9*	*252.3*	*258.0*
Newspaper periodicals	109.6	119.3	114	122	122	123	.....	165.5	209.6	190	185	222	224	230
Book and job	131.5	139.4	140	142	143	143	.....	220.5	261.6	254	249	273	279	287
Chemicals and Allied Products	*185.3*	*195.4*	*195.6*	*199.0*	*200.1*	*201.0*	*200.0*	*323.6*	*385.3*	*357.0*	*362.9*	*401.0*	*407.5*	*414.9*
Drugs, medicines, and insecticides	238.6	246.6	253	244	241	239	.....	395.3	470.3	448	451	499	490	489
Rayon and allied products	125.2	126.2	127	130	131	131	.....	211.0	248.2	224	228	258	261	266
Chemicals, n.e.c.	253.9	280.1	276	279	281	283	.....	431.4	523.2	483	496	530	541	556
Explosives and safety fuses	298.0	288.8	278	294	298	301	.....	470.1	514.4	449	482	543	566	565
Ammunition, small arms	173.9	157.4	156	167	169	173	.....	335.2	350.1	325	331	393	398	412
Cottonseed oil	104.6	117.0	135	157	161	160	.....	240.5	310.0	384	348	443	449	448
Fertilizers	149.4	149.9	157	142	142	149	.....	349.9	388.0	349	376	374	363	393
Products of Petroleum and Coal	*143.4*	*150.4*	*145.4*	*153.3*	*153.5*	*152.9*	*151.4*	*243.7*	*283.8*	*250.9*	*253.9*	*297.0*	*304.5*	*308.2*
Petroleum refining	145.0	148.8	145	150	150	150	.....	240.1	271.0	247	244	280	289	293
Coke and by-products	120.6	132.8	127	137	138	138	.....	214.0	272.0	212	240	288	293	295
Rubber Products	*184.1*	*186.3*	*198.8*	*182.0*	*184.5*	*186.1*	*184.5*	*333.2*	*374.4*	*392.2*	*386.3*	*375.6*	*383.3*	*396.5*
Rubber tires and inner tubes	221.9	219.5	236	211	212	212	.....	362.9	403.1	425	416	398	408	412
Rubber goods, other	157.3	162.5	173	162	166	169	.....	303.4	342.6	360	355	352	362	380
Miscellaneous industries	*170.1*	*178.8*	*179.3*	*182.9*	*185.6*	*182.7*	*177.0*	*318.9*	*365.8*	*363.3*	*356.7*	*384.4*	*393.7*	*396.6*
Instruments, scientific	258.1	247.1	249	247	246	248	.....	442.1	463.1	456	451	479	481	499
Photographic apparatus	188.0	212.6	201	219	226	228	.....	308.1	387.1	345	348	405	427	431

For footnotes see preceding page.

FACTORY EMPLOYMENT

(Adjusted for Seasonal Variation)

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

Group	1946	1947												1948
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total	152.4	153.4	154.4	154.6	153.8	151.9	151.7	149.4	152.7	155.7	156.4	156.8	157.9	p157.3
Durable	177.1	178.7	180.8	181.5	181.2	178.2	179.5	174.0	176.2	178.8	180.4	181.9	184.0	p183.6
Nondurable	133.0	133.4	133.6	133.4	132.2	131.1	129.8	130.0	134.2	137.4	137.5	136.9	137.3	p136.6

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

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

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

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EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

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

[1] Includes Federal Force Account Construction.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

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

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

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

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

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

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CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

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

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI)[1]
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	(2)	601
1944	886	125	.....	216	7	537
1945	684	189	.....	219	4	272
1946	798	363	(2)	347	3	85
1947	1,831	[3] 578	(2)	446	.....	808
1947—January	89	44	.....	30	.....	16
February	79	39	(2)	27	.....	13
March	86	40	.....	28	.....	18
April	117	51	(2)	33	.....	33
May	112	42	(2)	36	.....	34
June	152	50	.....	39	.....	63
July	169	57	(2)	39	.....	74
August	181	49	(2)	37	.....	95
September	183	[3] 46	(2)	41	.....	96
October	244	46	(2)	48	.....	150
November	192	47	(2)	39	.....	106
December	228	68	(2)	48	.....	112
48—January	224	56	(2)	48	.....	120

[1] Mortgages insured under War Housing Title VI through April 1946; figures thereafter represent mainly mortgages insured under the Veterans' Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages originally written under the War Housing Title VI. [2] Less than $500,000. [3] Figures through August 1947 how face amounts; thereafter, net proceeds to borrowers.

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

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

[In millions of dollars]

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

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

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

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

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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	p1,114	230	301	334	394	p531	520	823	569	405	p583
February	728	1,107	887	670	p1,146	234	314	325	318	p437	494	793	561	352	p710
March	992	1,197	1,030	815	p1,327	249	358	365	385	p445	743	839	665	431	p883
April	989	1,231	1,005	757	p1,299	258	361	366	406	p512	732	870	639	351	p787
May	1,092	1,455	1,135	851	p1,421	282	386	372	393	p474	810	1,069	763	457	p947
June	1,003	1,296	870	878	p1,242	296	332	360	382	p463	707	965	511	496	p779
July	1,265	1,197	893	826	p1,162	302	294	356	431	p450	963	903	537	395	p713
August	1,280	1,191	737	883	p1,151	318	304	360	422	p400	962	887	378	461	p751
September	1,269	1,194	514	643	p1,109	289	282	335	377	p481	981	912	180	266	p629
October	1,237	1,144	455	537	p1,235	329	329	344	394	p492	908	815	111	142	p743
November	1,072	1,185	639	986	p1,138	312	323	322	478	p455	760	862	317	508	p683
December	1,286	938	736	1,097	p1,131	282	336	297	529	p601	1,004	602	439	567	p530
Jan.-Dec.	12,965	14,259	9,806	9,740	p14,475	3,381	3,919	4,136	4,909	p5,739	9,584	10,339	5,670	4,831	p8,736

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

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	902
1943	9,055	7,693	1,362	874
1944	9,437	8,343	1,093	668
1945	8,899	8,049	849	447
1946	7,628	7,009	620	289
1947	p8,685	p7,904	p781	p461
SEASONALLY ADJUSTED				
1946—October	663	606	57	25
November	663	601	62	29
December	658	523	135	98
1947—January	698	624	74	42
February	696	631	65	33
March	723	642	81	48
April	685	637	48	15
May	698	633	65	32
June	731	649	82	49
July	683	634	48	18
August	719	655	64	31
September	716	681	36	4
October	739	696	43	9
November	786	708	78	47
December	p834	p712	p105	p53
UNADJUSTED				
1946—October	710	625	85	r58
November	658	594	64	r39
December	637	534	103	89
1947—January	686	628	58	29
February	636	593	43	14
March	718	645	73	43
April	689	631	58	33
May	724	649	76	46
June	697	637	60	38
July	705	644	61	37
August	745	664	81	51
September	727	679	48	20
October	794	718	76	49
November	755	690	66	43
December	p807	p727	p80	p58

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

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DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1935–39 average=100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES[1]													
1939	106	104	101	104	106	109	113	107	111	106	105	112	109
1940	114	108	106	111	114	120	123	116	119	109	110	116	r119
1941	133	126	119	129	138	144	145	135	143	123	127	138	139
1942	r150	140	128	143	153	170	162	149	158	129	149	157	r171
1943	168	148	135	151	167	194	204	161	179	148	184	212	r203
1944	r187	162	150	167	182	215	244	176	200	164	205	245	r223
1945	207	176	169	184	201	236	275	193	227	185	229	275	r247
1946	264	221	220	236	257	290	345	250	292	c247	287	352	r308
1947	p285	235	239	261	p281	p303	p360	275	p314	p274	311	p374	331
SEASONALLY ADJUSTED													
1947—January	265	215	228	r248	256	r292	341	245	278	262	281	r364	313
February	266	219	224	234	256	281	338	262	290	261	274	347	311
March	272	237	229	236	257	307	347	260	294	279	298	347	r318
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	r284	309	322	394	293	337	r277	337	389	r352
1948—January	285	216	240	268	284	286	355	274	292	286	306	390	342
UNADJUSTED													
1947—January	209	170	182	188	194	219	273	196	228	196	225	r295	253
February	r222	171	188	192	210	226	298	210	244	202	247	306	281
March	266	227	229	255	262	292	347	250	288	258	283	337	r299
April	r269	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	r298	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	r483	419	408	r460	479	542	619	455	516	r424	505	633	r554
1948—January	224	170	192	204	216	214	284	217	239	213	245	316	276
STOCKS[1]													
1939	102	99	97	96	99	107	107	103	102	103	99	106	106
1940	108	105	102	99	106	113	115	111	108	110	105	113	113
1941	131	124	123	119	130	139	140	134	134	138	125	130	137
1942	179	165	181	167	182	191	178	186	176	171	159	161	187
1943	155	142	143	141	144	175	161	160	152	151	152	159	172
1944	162	147	150	148	151	190	185	161	159	169	157	177	177
1945	166	153	160	150	156	198	188	159	166	165	158	190	182
1946	213	182	195	191	205	250	258	205	225	c211	210	250	238
1947	p254	p202	p225	p220	p243	p289	p306	p246	p274	p266	p259	p321	p293
SEASONALLY ADJUSTED													
1947—January	268	197	234	r217	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	r245	272	323	344	264	297	306	298	r397	325
1948—January	287	219	229	243	277	332	345	274	308	309	318	385	349
UNADJUSTED													
1947—January	r235	180	206	r189	225	268	280	225	250	253	258	294	277
February	252	194	231	218	242	290	312	240	266	257	264	305	290
March	264	207	241	223	254	295	321	255	279	267	272	326	308
April	262	202	233	225	253	304	317	252	281	273	273	316	304
May	253	194	224	217	241	286	300	243	272	266	261	316	298
June	236	180	206	201	222	259	283	227	267	248	248	298	285
July	232	181	193	195	217	268	278	222	257	259	236	299	283
August	245	195	215	214	236	294	295	236	273	255	240	318	271
September	255	206	227	231	246	283	311	250	273	265	251	319	285
October	283	239	253	263	274	320	336	275	307	279	272	345	319
November	294	249	263	262	283	329	354	285	310	303	284	382	333
December	241	201	211	r208	225	269	289	238	250	268	245	r333	266
1948—January	251	199	201	212	243	283	310	236	265	281	275	346	306

r Revised. p Preliminary. c Corrected.

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

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

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SALES, STOCKS, AND OUTSTANDING ORDERS AT 296 DEPARTMENT STORES [1]

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Outstanding orders (end of month)
1939 average	128	344	.....
1940 average	136	353	108
1941 average	156	419	194
1942 average	179	599	263
1943 average	204	508	530
1944 average	227	534	560
1945 average	255	563	729
1946 average	318	714	909
1947 average	336	823	553
1947—January	256	r770	620
February	251	835	606
March	331	864	490
April	321	849	388
May	337	817	351
June	304	768	470
July	253	732	603
August	274	789	622
September	341	823	676
October	367	912	663
November	416	942	605
December	584	769	544
1948—January	p272	p786	p634

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		1946		1947	
Apr. 6	272	Apr. 5	319	Oct. 5	277	Oct. 4	326
13	282	12	265	12	281	11	304
20	289	19	271	19	295	18	299
27	232	26	267	26	287	25	306
May 4	248	May 3	279	Nov. 2	277	Nov. 1	313
11	274	10	311	9	314	8	347
18	246	17	273	16	342	15	380
25	245	24	277	23	363	22	395
June 1	223	31	250	30	334	29	367
8	273	June 7	293	Dec. 7	475	Dec. 6	508
15	283	14	300	14	519	13	570
22	248	21	256	21	532	20	576
29	239	28	245	28	281	27	358
July 6	192	July 5	208				
13	210	12	228	1947		1948	
20	201	19	217				
27	204	26	213	Jan. 4	188	Jan. 3	204
Aug. 3	217	Aug. 2	220	11	232	10	251
10	228	9	223	18	223	17	232
17	239	16	225	25	220	24	226
24	255	23	243	Feb. 1	217	31	233
31	281	30	277	8	219	Feb. 7	240
Sept. 7	264	Sept. 6	265	15	246	14	238
14	293	13	291	22	216	21	249
21	280	20	301	Mar. 1	238	28	249
28	257	27	316	8	254	Mar. 6	.....
				15	267	13	.....
				22	286	20	.....
				29	283	27	.....

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

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

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

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DEPARTMENT STORE STATISTICS—*Continued*

SALES AND STOCKS BY MAJOR DEPARTMENTS

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

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

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

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

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

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CONSUMER CREDIT STATISTICS

TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit	Instalment credit					Single-payment loans[2]	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans[1]			
			Total	Automobile	Other				
1929	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1933	3,929	1,605	1,122	459	663	483	776	1,081	467
1937	7,491	3,971	2,752	1,384	1,368	1,219	1,504	1,459	557
1938	7,064	3,612	2,313	970	1,343	1,299	1,442	1,487	523
1939	7,994	4,449	2,792	1,267	1,525	1,657	1,468	1,544	533
1940	9,146	5,448	3,450	1,729	1,721	1,998	1,488	1,650	560
1941	9,895	5,920	3,744	1,942	1,802	2,176	1,601	1,764	610
1942	6,478	2,948	1,491	482	1,009	1,457	1,369	1,513	648
1943	5,334	1,957	814	175	639	1,143	1,192	1,498	687
1944	5,776	2,034	835	200	635	1,199	1,255	1,758	729
1945	6,638	2,365	903	227	676	1,462	1,520	1,981	772
1946	10,166	3,976	1,558	544	1,014	2,418	2,262	3,054	874
1947[p]	13,379	6,154	2,839	1,151	1,688	3,315	2,697	3,612	916
1947—January	10,024	4,048	1,566	581	985	2,482	2,337	2,764	875
February	10,019	4,156	1,608	631	977	2,548	2,383	2,602	878
March	10,379	4,329	1,695	691	1,004	2,634	2,403	2,768	879
April	10,631	4,536	1,812	753	1,059	2,724	2,423	2,782	890
May	10,934	4,739	1,928	816	1,112	2,811	2,460	2,835	900
June	11,230	4,919	2,036	880	1,156	2,883	2,508	2,887	916
July	11,302	5,045	2,092	922	1,170	2,953	2,548	2,786	923
August	11,433	5,179	2,167	965	1,202	3,012	2,579	2,755	920
September	11,682	5,290	2,257	1,004	1,253	3,033	2,607	2,864	921
October	[r]12,055	[r]5,463	2,370	1,047	1,323	[r]3,093	2,645	3,029	918
November	12,636	5,733	2,551	1,099	1,452	3,182	2,677	3,309	917
December[p]	13,379	6,154	2,839	1,151	1,688	3,315	2,697	3,612	916
1948—January[p]	13,613	6,176	2,818	1,194	1,624	3,358	2,711	3,240	916

[p]Preliminary. [r]Revised.

[1] Includes repair and modernization loans insured by Federal Housing Administration.

[2] Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

NOTE.—Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

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

[p]Preliminary. [r]Revised. [1] Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of January amounted to 105 million dollars, and loans made during January were 17 million.

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

[3] Includes only loans insured by Federal Housing Administration.

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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
1929	1,197	160	583	265	56	133
1933	663	119	299	119	29	97
1937	1,368	314	469	307	68	210
1938	1,343	302	485	266	70	220
1939	1,525	377	536	273	93	246
1940	1,721	439	599	302	110	271
1941	1,802	466	619	313	120	284
1942	1,009	252	391	130	77	159
1943	639	172	271	29	66	101
1944	635	183	269	13	70	100
1945	676	198	283	14	74	107
1946	1,014	337	366	28	123	160
1947[p]	1,688	650	528	52	192	266
1947						
January	985	337	352	27	114	155
February	977	338	349	29	107	154
March	1,004	358	354	29	105	158
April	1,059	386	366	32	108	167
May	1,112	409	382	32	114	175
June	1,156	423	395	37	119	182
July	1,170	429	398	39	120	184
August	1,202	440	408	41	124	189
September	1,253	462	423	43	128	197
October	1,323	495	443	46	131	208
November	1,452	555	474	49	145	229
December[p]	1,688	650	528	52	192	266
1948						
January[p]	1,624	637	501	52	178	256

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

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

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper[2]		Repair and modernization loans[1,2]	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1945	104.1	13.8	9.8	17.2	63.3
1946	162.7	27.5	17.8	28.3	89.1
1947[p]	233.5	50.0	30.2	43.3	110.0
1947—January	168.1	29.5	18.6	28.9	91.1
February	172.6	31.3	19 6	29.6	92.1
March	177.4	33.5	19 4	30.3	94.2
April	184.2	36 4	20 5	31.4	95.9
May	191.4	38.6	21 8	33.1	97.9
June	199.2	40.6	23 1	35 0	100.5
July	206.7	42.8	24 3	36.9	102.7
August	212.6	44.9	25.3	38.4	104.0
September	215.5	46.3	26.0	39.4	103.8
October	221.0	48.1	27 0	41 2	104.7
November	227.9	49.6	28 5	42.5	107.3
December[p]	233.5	50.0	30.2	43.3	110.0
1948—January[p]	235.3	51.4	31.0	43.4	109.5
Volume extended during month:					
1947—January	29.1	6.4	3 5	2.4	16.8
February	27.4	6.2	3 4	2.4	15.4
March	31.3	7.1	3.5	2.7	18.0
April	32.4	7.7	4 1	3.1	17.5
May	32.8	7.5	4.3	3 7	17.3
June	33.8	7 5	4 3	3 9	18.1
July	36 5	8 2	4 4	4.0	19.9
August	33.2	8.1	4 2	3 6	17.3
September	34.8	8.8	4 1	3 7	18.2
October	36.2	8.8	4.7	4.3	18.4
November	34.5	8.3	4 9	3.4	17.9
December[p]	39.8	8.6	5.8	3.5	21.9
1948—January[p]	33.4	9.1	4.6	2.6	17.1

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper[2]		Repair and modernization loans[1,2]	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1945	76.7	11.0	4 0	1.5	60.2
1946	108.4	15.0	7 4	2.4	83.6
1947[p]	148.2	27.1	17.1	4.2	99.8
1947—January	112.2	15 6	8 0	2.5	86 1
February	115.5	16.5	8 4	2.5	88 1
March	118.7	17.1	8.9	2.6	90.1
April	124.6	18.7	9.9	2.7	93 3
May	128.5	20.6	10.8	3.0	94.1
June	131.3	21.7	11.8	3.2	94.6
July	134.0	22.4	12.8	3.4	95.4
August	137.8	23.6	13.4	3.6	97.2
September	138.4	24.3	14.1	3.8	96.2
October	141.1	25.3	14.7	4.0	97.1
November	144.8	26.3	15.9	4.2	98.4
December[p]	148.2	27.1	17.1	4.2	99.8
1948—January[p]	150.4	28.2	17.9	4.0	100.3
Volume extended during month:					
1947—January	22.4	3.6	1.8	0.2	16.8
February	22.2	3.9	1.6	0.2	16.5
March	25.6	3.9	1.8	0.3	19.6
April	27.4	4.8	2.4	0.3	19.9
May	26.9	4.7	2.4	0.5	19.3
June	27.3	4.8	2.7	0.5	19.3
July	26.4	5.1	2.9	0.5	17.9
August	25.6	5.1	2.7	0.5	17.3
September	27.1	5.2	3.0	0.5	18.4
October	27.1	5.5	3.3	0.5	17.8
November	28.1	5.2	3.3	0.5	19.1
December[p]	31.4	5.2	3.7	0.3	22.2
1948—January[p]	28.9	5.7	3.2	0.2	19.8

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

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FURNITURE STORE STATISTICS

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

[p] Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE[1]

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

[p] Preliminary.
[1] Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

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

[p] Preliminary. [r] Revised.
NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 331.

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COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1945—July	129.4	141.7	145.9	.....	111.2	145.6	124.3
August	129.3	140.9	146.4	.....	111.4	146.0	124.5
September	128.9	139.4	148.2	108.3	110.7	146.8	124.6
October	128.9	139.3	148.5	.....	110.5	146.9	124.7
November	129.3	140.1	148.7	.....	110.1	147.6	124.6
December	129.9	141.4	149.4	108.3	110.3	148.3	124.8
1946—January	129.9	141.0	149.7	.....	110.8	148.8	125.4
February	129.6	139.6	150.5	.....	111.0	149.7	125.6
March	130.2	140.1	153.1	108.4	110.5	150.2	125.9
April	131.1	141.7	154.5	.....	110.4	152.0	126.7
May	131.7	142.6	155.7	.....	110.3	153.7	127.2
June	133.3	145.6	157.2	108.5	110.5	156.1	127.9
July	141.2	165.7	158.7	.....	113.3	157.9	128.2
August	144.1	171.2	161.2	108.7	113.7	160.0	129.8
September	145.9	174.1	165.9	108.8	114.4	165.6	129.9
October	148.6	180.0	168.1	.....	114.4	168.5	131.0
November	152.2	187.7	171.0	.....	114.8	171.0	132.5
December	153.3	185.9	176.5	.....	115.5	177.1	136.1
1947—January	153.3	183.8	179.0	108.8	117.3	179.1	137.1
February	153.2	182.3	181.5	108.9	117.5	180.8	137.4
March	156.3	189.5	184.3	109.0	117.6	182.3	138.2
April	156.2	188.0	184.9	109.0	118.4	182.5	139.2
May	156.0	187.6	185.0	109.2	117.7	181.9	139.0
June	157.1	190.5	185.7	109.2	117.7	182.6	139.1
July	158.4	193.1	184.7	110.0	119.5	184.3	139.5
August	160.3	196.5	185.9	111.2	123.8	184.2	139.8
September	163.8	203.5	187.6	113.6	124.6	187.5	140.8
October	163.8	201.6	189.0	114.9	125.2	187.8	141.8
November	164.9	202.7	190.2	115.2	126.9	188.9	143.0
December	167.0	206.9	191.2	115.4	127.8	191.4	144.4
1948—January	168.8	209.7	192.1	115.9	129.5	192.3	146.4

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

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WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80 6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7
1946	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3
1947	151.8	181.3	168.7	134.8	181.9	140.9	108.7	145.0	179.5	127.3	129.1	114.3
1947—January	141.5	165.0	156.2	127.6	175.1	136.6	97.7	138.0	169.7	128.1	123.3	110.3
February	r144.5	170.4	162.0	r128.5	173.8	138.0	97.9	137.9	174.8	129.3	124.6	110.9
March	r149.5	182.6	167.6	r131.1	174.6	139.6	r100.7	139.9	177.5	132.2	125.8	115.3
April	147.7	177.0	162.4	131.8	166.4	139.2	103.4	140.3	178.8	133.2	127.8	115.7
May	147.1	175.7	159.8	131.9	170.8	138.9	103.3	141.4	177.0	127.1	128.8	116.1
June	147.6	177.9	161.8	131.4	173.2	138.9	103.9	142.6	174.4	120.2	129.2	112.7
July	150.6	181.4	167.1	133.4	178.4	139.5	108.9	143.8	175.7	118.8	129.8	113.0
August	153.6	181.7	172.3	136.0	182.1	140.8	112.5	148.9	179.7	117.5	129.7	112.7
September	157.4	186.4	179.3	138.2	184.8	142.0	114.1	150.7	183.3	122.3	130.6	115.9
October	158.5	189.7	177.8	140.0	191.7	143.0	115.9	151.1	185.8	128.6	132.3	117.1
November	r159.7	187.9	178.0	r142.4	202.4	144.7	118.1	r151.7	187.5	135.8	r137.7	118.8
December	r163.2	196.7	178.4	r145.6	203.1	147.6	124.3	r152.3	191.0	135.0	r139.7	121.5
1948—January	165.6	199.2	179.9	148.1	199.8	147.0	130.0	154.4	193.1	138.8	141.1	123.5
Week ending:												
1947—Dec. 6	161.0	193.6	179.6	143.1	204.0	145.3	119.4	151.3	187.6	138.4	134.8	120.1
Dec. 13	161.4	196.2	179.0	143.5	204.9	146.3	120.2	151.5	188.4	135.1	135.2	119.8
Dec. 20	162.5	196.9	178.2	145.4	204.4	146.9	126.2	151.6	189.1	132.9	135.3	120.5
Dec. 27	163.0	197.0	177.8	146.0	203.4	146.9	127.7	152.0	189.1	133.0	135.3	121.5
Jan. 3	164.4	199.2	181.3	146.4	202.2	147.5	128.5	152.0	189.4	135.0	135.3	121.8
Jan. 10	164.5	197.0	182.1	146.9	200.3	145.8	130.0	152.8	189.7	139.0	136.7	122.1
Jan. 17	165.5	201.5	181.2	147.4	201.4	145.7	130.0	153.2	191.1	140.8	136.9	123.0
Jan. 24	164.4	199.2	177.4	147.6	201.5	145.5	130.4	153.9	191.3	139.3	137.2	123.6
Jan. 31	163.7	195.1	176.5	148.0	201.2	145.8	131.2	154.1	191.3	139.3	137.5	123.9
Feb. 7	163.8	195.5	177.9	147.8	198.0	147.0	131.4	154.2	192.1	134.3	137.7	122.6
Feb. 14	159.7	180.9	173.3	147.5	196.2	146.7	131.6	154.8	192.0	134.0	137.7	120.2
Feb. 21	159.2	181.7	170.3	147.5	193.3	146.9	131.6	155.5	191.9	134.9	143.6	119.1
Feb. 28	159.2	182.8	170.5	147.3	188.5	146.2	131.7	155.6	192.1	135.3	143.7	119.0

Subgroups	Annual		1947		1948
	1946	1947	Jan.	Dec.	Jan.
Farm Products:					
Grains	155.6	210.7	162.6	252.7	256.3
Livestock and poultry	155.6	210.4	189.6	226.3	232.9
Other farm products	142.0	154.7	149.7	162.5	162.4
Foods:					
Dairy products	145.8	161.0	164.6	183.5	183.9
Cereal products	114.5	155.6	139.9	170.6	170.1
Fruits and vegetables	129.9	137.0	131.6	135.4	141.1
Meats	145.9	213.2	183.4	214.8	222.3
Other foods	111.9	148.1	141.1	160.0	155.0
Hides and Leather Products:					
Shoes	141.7	176.3	170.6	190.7	194.3
Hides and skins	147.4	209.8	198.5	256.9	238.9
Leather	128.6	191.4	181.6	216.2	209.2
Other leather products	117.0	139.3	140.3	141.8	139.8
Textile Products:					
Clothing	119.3	134.1	132.4	136.3	138.7
Cotton goods	150.5	198.5	184.6	213.5	214.2
Hosiery and underwear	82.1	100.6	99.3	103.0	104.4
Silk	.....	73.6	101.2	73.3	46.4
Rayon	30.7	37.0	33.8	40.0	40.7
Woolen and worsted goods	115.7	130.5	120.8	139.6	141.6
Other textile products	122.8	174.4	169.9	177.8	181.2
Fuel and Lighting Materials:					
Anthracite	109.0	117.6	114.7	123.4	124.2
Bituminous coal	132.5	157.6	142.6	174.3	176.8
Coke	140.4	166.6	152.5	183.4	190.6
Electricity	66.6	.....	64.9	.....	.....
Gas	79.9	.....	80.8	85.4	.....
Petroleum products	67.5	90.2	76.5	112.0	120.7

Subgroups	Annual		1947		1948
	1946	1947	Jan.	Dec.	Jan.
Metals and Metal Products:					
Agricultural implements	105.5	119.6	117.5	127.5	128.4
Farm machinery	106.7	121.0	119.0	129.2	130.1
Iron and steel	110.3	133.4	123.9	r142.2	145.5
Motor vehicles	.....	153.7	151.3	160.5	160.8
Nonferrous metals	99.7	140.3	130.5	143.0	145.5
Plumbing and heating	103.8	125.3	117.0	136.1	137.9
Building Materials:					
Brick and tile	122.9	140.0	132.2	148.8	150.9
Cement	104.1	115.7	108.3	121.6	126.4
Lumber	178.4	277.2	249.9	303.2	307.3
Paint and paint materials	118.5	162.6	171.2	164.0	163.2
Plumbing and heating	103.8	125.3	117.0	136.1	137.9
Structural steel	118.4	134.4	127.7	143.0	143.0
Other building materials	118.6	147.2	139.0	155.5	157.2
Chemicals and Allied Products:					
Chemicals	99.8	118.7	112.7	124.1	125.8
Drugs and pharmaceuticals	120.8	159.1	181.7	154.9	154.4
Fertilizer materials	87.4	105.4	99.9	114.4	115.6
Mixed fertilizers	88.2	97.5	95.5	101.5	102.4
Oils and fats	119.1	187.9	210.6	215.9	236.7
Housefurnishing Goods:					
Furnishings	116.6	136.3	128.4	142.8	143.9
Furniture	106.4	121.7	118.2	r136.8	138.6
Miscellaneous:					
Auto tires and tubes	73.0	63.6	73.0	63.4	63.4
Cattle feed	191.1	249.9	181.7	308.2	336.0
Paper and pulp	119.4	154.4	141.9	164.7	168.1
Rubber, crude	46.2	44.2	51.2	44.5	44.7
Other miscellaneous	104.3	123.3	118.1	130.0	130.4

r Revised.

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

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

r Revised. n.a. Not available.

[1] Less than 50 million dollars.

[2] Includes employee contributions to social insurance funds.

[3] Includes noncorporate inventory valuation adjustment.

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

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

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

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income [5]	Proprietors' and rental income [6]	Dividends and personal interest income	Transfer payments [7]	Nonagricultural income [8]
		Total receipts [4]	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1930	76.2	45.7	45.9	18.5	14.4	7.7	5.2	.1	.5	15.7	12.6	1.5	70.0
1931	64.8	38.7	38.9	14.3	12.5	6.8	5.3	.2	.5	11.8	11.1	2.7	60.1
1932	49.3	30.1	30.3	9.9	9.8	5.7	5.0	.2	.4	7.4	9.1	2.2	46.2
1933	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1934	53.2	33.4	33.5	12.0	9.9	5.5	6.1	.2	.4	8.7	8.6	2.2	49.5
1935	59.9	36.3	36.5	13.5	10.7	5.8	6.5	.2	.4	12.1	8.6	2.4	53.4
1936	68.4	41.6	41.8	15.8	11.8	6.3	7.9	.2	.5	12.6	10.1	3.5	62.8
1937	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942	122.2	80.5	81.7	39.1	18.0	8.6	16.1	1.2	.7	28.1	9.7	3.2	108.7
1943	149.4	103.5	105.3	48.9	20.1	9.5	26.9	1.8	.9	32.1	10.0	3.0	134.3
1944	164.9	114.9	117.1	50.3	22.7	10.5	33.6	2.2	1.3	34.4	10.7	3.6	149.0
1945	171.6	115.2	117.5	45.8	24.8	11.5	35.5	2.3	1.5	37.1	11.6	6.2	154.4
1946	177.2	109.2	111.1	45.7	30.9	13.6	20.9	1.9	1.6	41.8	13.3	11.3	157.9
1947	196.8	120.5	122.8	55.2	34.8	15.0	17.5	2.1	1.8	47.8	14.8	11.7	174.8
1946—December	189.9	117.0	118.8	52.3	33.5	14.4	18.6	1.8	1.6	47.2	13.7	10.4	167.3
1947—January	189.3	116.9	119.0	53.0	33.4	14.6	18.0	2.1	1.6	45.8	14.0	11.0	167.8
February	189.5	117.1	119.2	53.0	33.5	14.6	18.1	2.1	1.7	45.9	14.1	10.7	168.2
March	190.6	117.0	119.1	53.4	33.5	14.6	17.6	2.1	1.7	46.8	14.2	10.9	168.8
April	189.4	116.0	118.2	52.8	33.1	14.8	17.5	2.2	1.7	46.5	14.3	10.9	168.3
May	190.5	117.3	119.4	53.5	33.8	14.9	17.2	2.1	1.8	46.5	14.4	10.5	169.7
June	194.1	120.1	122.2	54.9	34.9	15.2	17.2	2.1	1.8	47.1	14.6	10.5	172.4
July	194.9	119.9	122.0	54.4	35.0	15.4	17.2	2.1	1.8	47.4	14.7	11.1	173.0
August	193.8	121.2	123.3	55.5	35.2	15.2	17.4	2.1	1.8	45.5	14.9	10.4	173.8
September	209.9	123.2	125.2	56.7	35.8	15.2	17.5	2.0	1.8	48.1	15.6	21.2	188.7
October	203.2	123.7	125.7	57.2	35.8	15.1	17.6	2.0	1.9	50.4	15.4	11.8	180.6
November	204.2	126.4	128.4	58.8	36.8	15.2	17.6	2.0	1.9	49.9	15.5	10.5	182.3
December	p209.7	p127.4	p129.4	p59.8	p36.9	p15.2	p17.5	p2.0	p1.9	p54.0	p15.6	p10.8	p183.9

p Preliminary. r Revised.

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

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

[3] Less than 50 million dollars.

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

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

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

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

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

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

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

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BANK CREDIT, MONEY RATES, AND BUSINESS *

	Chart book page	1948 Jan. 28	Feb. 4	Feb. 11	Feb. 18	Feb. 25
WEEKLY FIGURES [1]		*In billions of dollars*				
RESERVES AND CURRENCY						
Reserve Bank credit, total	2	22.66	21.18	21.73	21.78	21.71
U. S. Govt. securities, total	3	21.99	20.52	20.82	20.94	21.03
Bills	3	10.00	9.59	9.47	9.36	9.28
Certificates	3	5.90	4.29	4.35	4.34	4.36
Notes	3	1.54	1.56	1.59	1.65	1.72
Bonds	3	4.54	5.08	5.41	5.59	5.67
Gold stock	2	22.89	22.93	22.93	22.98	23.03
Money in circulation	2	28.09	28.12	28.19	28.05	28.05
Treasury cash and deposits	2	3.28	1.93	2.50	3.06	2.98
Member bank reserves	2, 4	17.31	17.08	17.04	16.75	16.80
Required reserves	4	16.27	16.17	16.04	p16.07	p15.97
Excess reserves[e]	4	1.04	.91	1.00	p.68	p.83
Excess reserves (weekly avg.):						
Total[e]	5	.85	.86	.80	p.78	p.80
New York City[e]	5	.06	.06	.02	.04	.07
Chicago	5	(2)	.01	.01	(2)	.01
Reserve city banks	5	.23	.23	.20	.18	.20
Country banks[e]	5	.55	.55	.57	p.56	p.51
MEMBER BANKS IN LEADING CITIES						
All reporting banks:						
Loans and investments	16	64.95	64.88	64.41	64.28	64.06
U. S. Govt. securities, total	16	37.32	37.32	36.79	36.63	36.28
Bonds	18	28.97	28.72	28.61	28.56	28.41
Certificates	18	3.41	3.41	3.27	3.21	3.12
Notes	18	2.74	2.72	2.70	2.66	2.60
Bills	18	2.21	2.47	2.21	2.21	2.16
Other securities	20	4.24	4.21	4.20	4.19	4.17
Demand deposits adjusted	16	48.82	48.23	47.64	47.41	47.56
U. S. Govt. deposits	16	.77	.88	.95	.96	1.00
Loans, total	16	23.39	23.35	23.42	23.45	23.61
Commercial	20	14.73	14.64	14.69	14.62	14.59
Real estate	20	3.52	3.53	3.54	3.55	3.57
For purchasing securities:						
Total	20	1.49	1.42	1.54	1.55	1.71
U. S. Govt. securities	20	.54	.54	.66	.70	.83
Other securities	20	.94	.88	.88	.85	.88
Other	20	3.67	3.77	3.65	3.73	3.75
New York City banks:						
Loans and investments	17	19.85	20.00	19.72	19.70	19.69
U. S. Govt. securities, total	17	11.57	11.78	11.46	11.39	11.28
Bonds	19	9.29	9.22	9.19	9.19	9.09
Certificates	19	.66	.70	.61	.58	.58
Notes	19	.53	.55	.56	.53	.53
Bills	19	1.10	1.31	1.10	1.09	1.09
Demand deposits adjusted	17	16.42	16.18	15.99	15.87	15.97
U. S. Govt. deposits	17	.20	.24	.26	.25	.26
Interbank deposits	17	4.16	4.15	4.00	4.08	4.03
Time deposits	17	1.37	1.42	1.42	1.43	1.44
Loans, total	17	7.09	7.04	7.10	7.14	7.26
Commercial	21	5.32	5.27	5.29	5.22	5.21
For purchasing securities:						
To brokers:						
On U. S. Govts.	21	.17	.17	.29	.32	.45
On other securities	21	.33	.28	.28	.26	.29
To others	21	.25	.24	.24	.24	.23
All other	21	1.01	1.08	1.01	1.11	1.08
Banks outside New York City:						
Loans and investments	17	45.10	44.88	44.69	44.58	44.37
U. S. Govt. securities, total	17	25.75	25.54	25.34	25.24	25.00
Bonds	19	19.68	19.50	19.42	19.37	19.33
Certificates	19	2.76	2.72	2.67	2.63	2.54
Notes	19	2.21	2.17	2.14	2.12	2.07
Bills	19	1.11	1.15	1.11	1.12	1.07
Demand deposits adjusted	17	32.40	32.05	31.65	31.54	31.59
U. S. Govt. deposits	17	.57	.64	.70	.71	.74
Interbank deposits	17	6.48	6.45	6.35	6.37	6.16
Time deposits	17	13.20	13.22	13.24	13.25	13.29
Loans, total	17	16.31	16.31	16.32	16.31	16.35
Commercial	21	9.40	9.38	9.40	9.40	9.38
Real estate	21	3.41	3.42	3.43	3.44	3.46
For purchasing securities	21	.74	.73	.74	.73	.74
All other	21	2.76	2.79	2.75	2.74	2.78
MONEY RATES, ETC.		*Per cent per annum*				
U. S. Govt. securities:						
Bills (new issues)	34	.990	.994	.996	.997	.997
Certificates	34	1.10	1.10	1.10	1.09	1.09
3–5 years	34	1.64	1.64	1.64	1.62	1.63
7–9 years	34	1.99	1.98	1.98	1.95	1.96
15 years or more	34, 37	2.45	2.45	2.45	2.45	2.45

	Chart book page	1948 Jan. 28	Feb. 4	Feb. 11	Feb. 18	Feb. 25
WEEKLY FIGURES [1]—Cont.		*Per cent per annum*				
MONEY RATES, ETC.—Cont.						
Corporate bonds:						
Aaa	37	2.86	2.87	2.86	2.85	2.83
Baa	37	3.53	3.53	3.54	3.54	3.52
High-grade (Treas. series)	37	2.87	2.86	2.85	2.83	2.81
		In unit indicated				
Stock prices (1935–39=100):						
Total	40	118	116	112	114	114
Industrial	40	123	121	117	119	119
Railroad	40	106	104	101	102	102
Public utility	40	94	94	92	92	92
Volume of trading (mill. shares)	40	.85	.95	1.09	.70	.70
BUSINESS CONDITIONS						
Wholesale prices (1926=100):						
Total	69	163.7	163.8	159.7	159.2	159.2
Farm products	69	195.1	195.5	180.9	181.7	182.8
Other than farm and food	69	148.0	147.8	147.5	147.5	147.3
Production:						
Steel (% of capacity)	73	95.2	94.0	92.7	92.5	93.6
Automobile (thous. cars)	73	101	83	84	111	119
Paperboard (thous. tons)	74	186	178	183	171	181
Crude petroleum (mill. bbls.)	74	5,318	5,333	5,347	5,342	5,387
Electric power (mill. kw. hrs.)	75	5,429	5,412	5,385	5,254	5,252
Basic commodity prices (Aug. 1939=100)	75	347.6	345.7	323.6	322.9	319.7
Total freight carloadings (thous. cars)	76	727	747	734	805	791
Department store sales (1935–39=100)	76	233	240	238	249	249

	Chart book page	1947 Nov.	1947 Dec.	1948 Jan.
MONTHLY FIGURES		*In billions of dollars*		
RESERVES AND CURRENCY				
Reserve Bank credit	7	22.87	22.86	22.45
Gold stock	7	22.48	22.71	22.82
Money in circulation	7	28.65	28.94	28.39
Treasury cash	7	1.33	1.33	1.33
Treasury deposits	7	1.29	.97	1.13
Member bank reserves:				
Total	4, 7, 14	16.99	17.26	17.39
Central reserve city banks	14	5.28	5.43	5.45
Reserve city banks	15	6.76	6.86	6.94
Country banks	15	4.95	4.97	5.00
Required reserves:				
Total	4	16.14	16.27	16.31
Central reserve city banks	14	5.23	5.31	5.33
Reserve city banks	15	6.54	6.59	6.61
Country banks	15	4.36	4.38	4.37
Excess reserves:				
Total	4, 5	.85	.99	1.08
New York City	5	.04	.11	.12
Chicago	5	.01	.01	.01
Reserve city banks	5	.21	.27	.33
Country banks	5	.59	.60	.63
Money in circulation, total	9	28.77	28.87	28.11
Bills of $50 and over	9	8.76	8.85	8.74
$10 and $20 bills	9	15.43	15.39	14.92
Coins, $1, $2, and $5 bills	9	4.58	4.63	4.45
ALL BANKS IN THE UNITED STATES				
Total deposits and currency[e]	10	p170.40	p171.50	p170.20
Demand deposits adjusted[e]	10	p85.90	p87.10	p86.40
Time deposits adjusted[e]	10	p56.00	p56.40	p56.50
Currency outside banks[e]	10	p26.60	p26.60	p25.90
U. S. Govt. deposits[e]	10	p1.90	p1.40	p1.40
ALL COMMERCIAL BANKS				
Loans and investments, total[e]	11	p116.70	p116.50	p116.60
Loans[e]	11	p37.70	p38.30	p38.40
U. S. Govt. securities[e]	11	p70.10	p69.20	p69.20
Other securities[e]	11	p8.90	p9.00	p9.00

For footnotes see p. 344.

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BANK CREDIT, MONEY RATES, AND BUSINESS*—*Continued*

	Chart book page	1947 Nov.	1947 Dec.	1948 Jan.[3]
MONTHLY FIGURES—Cont.		*In billions of dollars*		
MEMBER BANKS				
All member banks:				
Loans and investments, total	14	98.20	97.85	98.05
Loans	14	32.21	32.63	32.77
U. S. Govt. securities	14	58.75	57.91	57.99
Other securities	14	7.25	7.30	7.29
Demand deposits adjusted[4]	14	72.54	73.53	73.17
Time deposits	14	28.19	28.39	28.38
Balances due to banks	14	11.99	11.87	12.04
Balances due from banks	14	5.91	5.80	5.90
Central reserve city banks:				
Loans and investments, total	14	25.35	25.47	25.34
Loans	14	9.06	8.98	8.96
U. S. Govt. securities	14	14.71	14.86	14.80
Other securities	14	1.58	1.64	1.59
Demand deposits adjusted[4]	14	20.06	20.39	20.53
Time deposits	14	2.34	2.37	2.37
Balances due to banks	14	5.33	5.35	5.44
Reserve city banks:				
Loans and investments, total	15	36.39	36.04	36.29
Loans	15	13.18	13.45	13.53
U. S. Govt. securities	15	20.80	20.20	20.36
Other securities	15	2.41	2.40	2.40
Demand deposits adjusted[4]	15	25.39	25.71	25.74
Time deposits	15	11.34	11.44	11.45
Balances due from banks	15	1.84	1.85	1.92
Country banks:				
Loans and investments, total	15	36.46	36.32	36.41
Loans	15	9.96	10.20	10.28
U. S. Govt. securities	15	23.24	22.86	22.84
Other securities	15	3.25	3.27	3.30
Demand deposits adjusted[4]	15	27.08	27.42	26.90
Time deposits	15	14.50	14.58	14.56
Balances due from banks	15	3.87	3.74	3.77
CONSUMER CREDIT[4]				
Consumer credit, total	22	12.64	p13.38	p13.04
Single-payment loans	22	2.68	p2.70	p2.71
Charge accounts	22	3.31	p3.61	p3.24
Service credit	22	.92	p.92	p.92
Instalment credit, total	22, 23	5.73	p6.15	p6.18
Instalment loans	23	3.18	p3.32	p3.36
Instalment sale credit, total	23	2.55	p2.84	p2.82
Automobile	23	1.10	p1.15	p1.19
Other	23	1.45	p1.69	p1.62
TREASURY FINANCE				
U. S. Govt. securities outstanding, total interest-bearing	28	255.67	254.28	254.03
Bonds (marketable issues)	28	118.56	117.86	117.86
Notes, certificates, and bills	28	47.68	47.73	46.89
Savings bonds, savings notes, etc.	28	59.67	59.49	59.89
Special issues	28	29.52	28.96	29.15
Ownership of U. S. Govt. securities:				
Total interest-bearing:				
Commercial banks[4]	29	69.30	68.60	.....
Fed. agencies and trust funds	29	34.19	r33.35	34.63
F. R. Banks	29	22.21	22.56	21.92
Individuals[4]	29	65.60	65.30	.....
Corporations[4]	29	20.30	19.90	.....
Insurance companies[4]	29	24.70	24.30	.....
Mutual savings banks[4]	29	12.10	12.00	.....
State and local govts.[4]	29	7.30	7.30	.....
Marketable public issues:				
By class of security:				
Bills:				
Total outstanding	30	15.34	15.14	14.84
Commercial bank and F. R. Bank	30	13.96	13.49	.....
F. R. Bank	30	12.56	11.43	9.71
Certificates:				
Total outstanding	30	24.50	21.22	20.68
Commercial bank and F. R. Bank	30	14.68	13.34	.....
F. R. Bank	30	7.26	6.80	5.88
Notes:				
Total outstanding	30	7.84	r11.38	11.38
Commercial bank and F. R. Bank	30	5.39	6.80	.....
F. R. Bank	30	r1.42	1.48	1.54
Bonds:				
Total outstanding	30	118.73	118.03	118.03
Unrestricted issues:				
Nonbank, commercial bank, and F. R. Bank	30	70.58	70.35	.....
Commercial bank and F. R. Bank	30	50.25	50.29	.....
F. R. Bank	30	.97	2.85	4.79

	Chart book page	1947 Nov.	1947 Dec.	1948 Jan.[3]
MONTHLY FIGURES—Cont.		*In billions of dollars*		
TREASURY FINANCE—Cont.				
Ownership of U. S. Govt. securities—Cont.				
Marketable public issues—Cont.				
By earliest callable or due date:				
Within 1 year:				
Total outstanding	31	54.34	50.73	53.43
Commercial bank and F. R. Bank	31	38.72	36.77	.....
F. R. Bank	31	21.46	19.92	17.35
1–5 years:				
Total outstanding	31	38.32	49.95	46.41
Commercial bank and F. R. Bank	31	27.76	34.79	.....
F. R. Bank	31	.49	1.38	1.83
5–10 years:				
Total outstanding	31	18.93	10.27	10.27
Commercial bank and F. R. Bank	31	12.32	6.52	.....
F. R. Bank	31	.16	.43	.49
Over 10 years:				
Total outstanding	31	54.81	54.81	54.81
Unrestricted issues:				
Nonbank, commercial bank, and F. R. Bank	31	6.65	7.13	....
Commercial bank and F. R. Bank	31	5.48	5.84	.....
F. R. Bank	31	.10	.83	2.26
MONEY RATES, ETC.		*Per cent per annum*		
F. R. Bank discount rate	33	1.00	1.00	1.25
Treasury bills (new issues)	33	.932	.950	.977
Corporate bonds:				
Aaa	33, 37	2.77	2.86	2.86
Baa	37	3.44	3.52	3.52
High-grade (Treas. series)	37	2.75	2.86	2.85
U. S. Govt. bonds, 15 years or more	37	2.36	2.39	2.45
		In unit indicated		
Stock prices (1935–39 = 100):				
Total	39	124	122	120
Industrial	39	130	129	126
Railroad	39	100	104	107
Public utility	39	97	94	95
Volume of trading (mill. shares)	39	.86	1.17	.90
Brokers' balances (mill. dollars):				
Credit extended to customers	41	593	578	568
Money borrowed	41	247	240	217
Customers' free credit balances	41	617	612	622
BUSINESS CONDITIONS				
Personal income (annual rate, bill. dollars):[4] [4]				
Total	48	r204.2	p209.7	.....
Total salaries and wages	48	r126.4	p127.4	.....
Proprietors' income, dividends, and interest	48	r65.4	p69.6	.....
All other	48	12.4	p12.7	.....
Labor force (mill. persons):[4]				
Total	49	61.5	60.9	60.5
Civilian	49	60.2	59.6	59.2
Unemployment	49	1.6	1.6	2.1
Employment	49	58.6	57.9	57.1
Nonagricultural	49	50.6	51.0	50.1
Employment in nonagricultural establishments (mill. persons):[4] [4]				
Total	50	43.1	43.3	p43.4
Manufacturing and mining	50	16.7	16.8	p16.8
Trade	50	8.8	8.8	p8.9
Government	50	5.4	5.4	p5.4
Transportation and utilities	50	4.1	4.1	p4.1
Construction	50	1.8	1.9	p1.8
Hours and earnings at factories:				
Weekly earnings (dollars)	51	r51.35	52.74	p52.27
Hourly earnings (cents)	51	r126.9	127.9	p128.9
Hours worked (per week)	51	40.5	41.2	p40.6

For footnotes see p. 344.

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BANK CREDIT, MONEY RATES, AND BUSINESS *—*Continued*

	Chart book page	1947 Nov.	1947 Dec.	1948 Jan.
MONTHLY FIGURES—Cont.		*In unit indicated*		
BUSINESS CONDITIONS—Cont.				
Industrial production:[4]				
Total (1935–39 = 100)	53, 54	192	192	p192
Groups (points in total index):				
Durable manufactures	53	85.0	87.0	p86.2
Machinery and trans. equip.	54	45.0	46.3	p45.7
Iron and steel	54	22.2	22.5	22.2
Nonferrous metals, lumber, and building materials	54	17.9	18.2	p18.4
Nondurable manufactures	53	r83.8	81.0	p82.4
Textiles and leather	54	22.1	20.8	p21.7
Food, liquor, and tobacco	54	r23.4	22.2	p22.1
Chemicals, petroleum, rubber, and coal products	54	r23.2	23.6	p23.7
Paper and printing	54	15.0	14.4	p14.9
Minerals	53, 54	23.6	23.6	p23.6
Selected durable manufactures (1935–39 = 100):				
Nonferrous metals	55	177	183	p186
Steel	55	222	226	223
Cement	55	178	196	.....
Lumber	55	137	139	p142
Transportation equipment	55	234	244	p239
Machinery	55	r282	288	p285
Selected nondurable manufactures (1935–39 = 100):				
Apparel wool consumption	56	r182	170	.....
Cotton consumption	56	149	131	153
Manufactured food products	56	r158	158	p157
Paperboard	56	186	177	p187
Leather	56	122	113	.....
Industrial chemicals	56	r431	440	p436
Rayon	56	r297	299	p298
New orders, shipments, and inventories (1939 = 100):				
New orders:				
Total	57	r267	252	.....
Durable	57	r306	291	.....
Nondurable	57	r244	228	.....
Shipments:				
Total	57	r329	320	.....
Durable	57	r349	351	.....
Nondurable	57	r315	300	.....
Inventories:				
Total	57	r238	238	.....
Durable	57	r264	269	.....
Nondurable	57	r214	214	.....
Construction contracts (3 mo. moving avg., mill. dollars):[4]				
Total	59	792	809	p767
Residential	59	301	296	p273
Other	59	491	513	p494
Residential contracts (mill. dollars):[4]				
Total	60	312	278	323
Public	60	14	20	20
Private, total	60	298	258	303
1- and 2-family dwellings	60	224	207	240
Other	60	73	51	63
Value of construction activity (mill. dollars):[6]				
Total	61	1,272	1,176	1,065
Nonresidential:				
Public	61	265	210	198
Private	61	436	397	388
Residential:				
Public	61	6	4	4
Private	61	565	565	475
Freight carloadings:[4]				
Total (1935–39 = 100)	63	147	r149	145
Groups (points in total index):				
Miscellaneous	63	83.0	85.5	83.1
Coal	63	34.1	33.0	32.9
All other	63	29.7	30.1	28.5
Department stores:				
Indexes (1935-39=100):[4]				
Sales	64	301	303	285
Stocks	64	272	281	287
296 stores:				
Sales (mill. dollars)	65	416	584	p272
Stocks (mill. dollars)	65	942	769	p786
Outstanding orders (mill. dollars)	65	605	544	p634
Stocks-sales ratio (months' supply)	65	2.3	1.3	p2.9

	Chart book page	1947 Nov.	1947 Dec.	1948 Jan.
MONTHLY FIGURES—Cont.		*In unit indicated*		
BUSINESS CONDITIONS—Cont.				
Consumers' prices (1935–39 = 100):				
All items	67	164.9	167.0	168.8
Food	67	202.7	206.9	209.7
Apparel	67	190.2	191.2	192.1
Rent	67	115.2	115.4	115.9
Wholesale prices (1926 = 100):				
Total	69	r159.7	r163.2	165.6
Farm products	69	187.9	196.7	199.2
Other than farm and food	69	r142.4	145.6	148.1
Prices paid and received by farmers (1910–14 = 100):				
Paid	71	241	245	251
Received	71	287	301	307
Cash farm income (mill. dollars):				
Total	72	3,109	p2,927	p2,534
Livestock and products	72	1,556	p1,610	p1,511
Crops	72	1,540	p1,299	p997
Govt. payments	72	13	p18	p26
INTERNATIONAL TRADE AND FINANCE				
Short-term foreign liabilities and assets reported by banks (bill. dollars):				
Total liabilities	77	[5] 5.06	.....	.....
Official	77	[5] 1.94	.....	.....
Invested in U. S. Treasury bills and certificates	77	[5] .26	.....	.....
Private	77	[5] 3.12	.....	.....
Total assets	77	[5] .96	.....	.....
Exports and imports (mill. dollars):				
Exports	79	p1,138	p1,131	.....
Excluding Lend-Lease exports	79	p1,138	p1,130	.....
Imports	79	p455	p601	.....
Excess of exports or imports excluding Lend-Lease exports	79	p683	p529	...
Foreign exchange rates:				
See p. 363 of this BULLETIN	80–81	.....	.....	.....

	Chart book page	1947 Apr.-June	1947 July-Sept.	1947 Oct.-Dec.
QUARTERLY FIGURES		*In billions of dollars*		
TREASURY FINANCE				
Budget receipts and expenditures:				
Total expenditures	26	13.39	9.66	7.86
National defense	26	4.55	2.90	3.08
Net receipts	26	10.89	9.81	9.38
Internal revenue collections, total	26	8.29	8.46	7.85
Individual income taxes	26	4.45	4.14	3.44
Corporate income taxes	26	1.98	2.29	2.17
Misc. internal revenue	26	1.86	2.02	2.24
Cash income and outgo:				
Cash income	27	11.43	10.47	10.01
Cash outgo	27	12.20	10.50	8.67
Excess of cash income or outgo	27	−.77	−.03	+1.34
MONEY RATES		*Per cent per annum*		
Bank rates on customer loans:				
Total, 19 cities	33	2.38	2.21	2.22
New York City	35	1.83	1.77	1.82
Other Northern and Eastern cities	35	2.44	2.25	2.27
Southern and Western cities	35	2.95	2.69	2.61
CORPORATE SECURITY ISSUES		*In unit indicated*		
Commercial and Financial Chronicle data (bill. dollars):				
Total issues	42	1.72	1.26	2.24
New capital	42	1.11	.87	2.00
Securities and Exchange Commission data (mill. dollars):[6]				
Net proceeds:				
All issuers	43	1,605	1,266	2,223
Industrial	43	634	389	r968
Railroad	43	82	57	91
Public utility	43	854	753	1,073
New money:				
All issuers	43	932	797	1,868
Industrial	43	428	285	744
Railroad	43	60	49	87
Public utility	43	414	420	1,005

For footnotes see p. 344.

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	Chart book page	1947 Apr.-June	1947 July-Sept.	1947 Oct.-Dec.
QUARTERLY FIGURES—Cont.		*Annual rates, in billions of dollars*		
GROSS NATIONAL PRODUCT, ETC.				
Gross national product [4]	44	r226.9	r229.4	240.9
Govt. purchases of goods and services	44	r28.2	r28.7	30.3
Personal consumption expenditures	44	r162.3	r165.8	172.5
Durable goods	45	r19.3	r20.2	21.3
Nondurable goods	45	r98.4	r99.9	104.2
Services	45	r44.6	r45.7	47.0
Private domestic and foreign investment	44	r36.5	r34.8	38.1
Gross private domestic investment:				
Producers' durable equipment	46	r17.9	r18.4	18.8
New construction	46	r9.6	10.4	12.4
Change in business inventories	46	r−1.4	r−1.7	−1.3
Net foreign investment	46	r10.4	r7.8	8.2
Personal income, consumption, and saving: [4]				
Personal income	47	r191.4	r199.6	205.8
Disposable income	47	r170.1	r177.9	183.7
Consumption expenditures	47	r162.3	r165.8	172.5
Net personal saving	47	r7.8	r12.1	11.2

	Chart book page	1946 Dec. 31	1947 June 30	1947 Dec. 31
CALL DATE FIGURES [6]		*In billions of dollars*		
ALL MEMBER BANKS				
Holdings of U. S. Govt. securities:				
Bonds	12	46.23	46.51	45.29
Notes	12	5.60	4.37	4.82
Certificates	12	10.04	7.54	5.82
Bills	12	1.17	.77	1.99
Loans:				
Commercial	13	13.15	13.82	16.96
Agricultural	13	.88	.97	1.05
Real estate	13	5.36	6.24	7.13
Consumer	13	3.31	4.00	4.66
For purchasing securities:				
To brokers and dealers	13	1.51	1.51	.81
To others	13	1.47	1.15	1.07
State and local govt. securities	13	3.55	3.98	4.20
Other securities	13	3.08	2.97	3.11

	Chart book page	1946 June	1946 Dec.
FIGURES FOR SELECTED DATES		*In billions of dollars*	
LIQUID ASSET HOLDINGS [8]			
Individuals and businesses:			
Total holdings	24	220.5	223.2
Deposits and currency	24	138.9	143.3
U. S. Govt. securities	24	81.6	79.9
Individuals:			
Total holdings	24	151.2	156.9
Deposits and currency	24	96.2	101.5
U. S. Govt. securities	24	55.0	55.4
Corporations:			
Total holdings	24	41.8	39.1
Deposits and currency	24	24.6	23.5
U. S. Govt. securities	24	17.2	15.6
Unincorporated businesses:			
Total holdings	24	27.5	27.2
Deposits and currency	24	18.1	18.3
U. S. Govt. securities	24	9.4	8.9

	Chart book page	1946 July 31	1947 Feb. 26p
OWNERSHIP OF DEMAND DEPOSITS [8]			
Individuals, partnerships, and corporations, total	25	77.5	77.8
Nonfinancial:			
Total	25	38.3	37.2
Manufacturing and mining	25	16.4	16.0
Trade	25	13.0	12.5
Public utilities	25	4.4	4.2
Other	25	4.5	4.5
Financial:			
Total	25	6.6	6.5
Insurance companies	25	2.1	2.1
Other	25	4.5	4.5
Individuals:			
Total	25	27.6	28.9
Individuals excl. farmers	25	21.4	22.1
Farmers	25	6.2	6.7
Nonprofit ass'ns and other	25	5.0	5.2

* Estimated. p Preliminary. r Revised.
[1] Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period. [2] Less than 5 million dollars.
[3] For charts on pp. 28, 33, 37, and 39, figures for a more recent period are available in the regular BULLETIN tables that show those series.
[4] Adjusted for seasonal variation.
[5] As of Oct. 31, 1947.
[6] Member bank holdings of State and local government securities on Oct. 6, 1947, were 4.22 billion dollars, and of other securities were 3.08 billion; data for other series are available for June and December dates only.

*** Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of $9.00; individual copies of monthly issues, at $1.00 each.**

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CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—*Continued*

CONSUMER CREDIT *

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

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.

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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[1]	Branches and offices[2]	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1945	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[r]	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Jan. 31, 1948[p]	14,084	4,159	12,054	3,834	6,921	3,060	5,133	774	2,030	325
By districts and by States Jan. 31, 1948[p]										
District										
Boston	493	289	493	289	336	214	157	75	.....	.....
New York	924	839	924	839	797	777	127	62	.....	.....
Philadelphia	844	134	844	134	647	99	197	35	.....	.....
Cleveland	1,144	249	1,144	249	710	214	434	35	.....	.....
Richmond	1,012	431	793	306	475	200	318	106	219	125
Atlanta	1,167	163	549	127	341	111	208	16	618	36
Chicago	2,488	563	2,432	537	1,000	216	1,432	321	56	26
St. Louis	1,468	131	1,119	71	495	40	624	31	349	60
Minneapolis	1,277	111	613	41	474	26	139	15	664	70
Kansas City	1,750	8	1,740	8	758	5	982	3	10	.....
Dallas	1,009	36	899	28	614	19	285	9	110	8
San Francisco	508	1,205	504	1,205	274	1,139	230	66	4	.....
State										
Alabama	222	22	113	22	87	22	26	.....	109	.....
Arizona	10	40	10	40	5	30	5	10	.....	.....
Arkansas	228	19	99	5	66	1	33	4	129	14
California	193	897	193	897	115	855	78	42	.....	.....
Colorado	142	1	142	1	92	1	50	.....	.....	.....
Connecticut	115	22	115	22	65	11	50	11	.....	.....
Delaware	39	14	39	14	17	4	22	10	.....	.....
District of Columbia	19	38	19	38	16	35	3	3	.....	.....
Florida	178	2	115	2	71	2	44	.....	63	.....
Georgia	380	31	99	27	65	26	34	1	281	4
Idaho	48	45	48	45	26	43	22	2	.....	.....
Illinois	881	3	879	3	503	3	376	.....	2	.....
Indiana	487	89	487	89	237	33	250	56	.....	.....
Iowa	664	162	664	162	163	.....	501	162	.....	.....
Kansas	608	.....	606	.....	214	.....	392	.....	2	.....
Kentucky	386	36	386	36	113	25	273	11	.....	.....
Louisiana	160	63	58	41	46	36	12	5	102	22
Maine	63	69	63	69	38	37	25	32	.....	.....
Maryland	166	102	166	102	78	68	88	34	.....	.....
Massachusetts	182	152	182	152	147	140	35	12	.....	.....
Michigan	442	207	442	207	229	160	213	47	.....	.....
Minnesota	676	6	263	6	206	6	57	.....	413	.....
Mississippi	206	55	40	7	31	1	9	6	166	48
Missouri	594	.....	526	.....	180	.....	346	.....	68	.....
Montana	112	.....	112	.....	82	.....	30	.....	.....	.....
Nebraska	410	2	410	2	145	2	265	.....	.....	.....
Nevada	8	18	8	18	6	17	2	1	.....	.....
New Hampshire	73	2	73	2	52	1	21	1	.....	.....
New Jersey	339	138	339	138	292	124	47	14	.....	.....
New Mexico	47	9	47	9	33	1	14	8	.....	.....
New York	657	717	657	717	575	665	82	52	.....	.....
North Carolina	207	170	89	48	53	28	36	20	118	122
North Dakota	151	24	54	5	42	.....	12	5	97	19
Ohio	667	191	667	191	424	165	243	26	.....	.....
Oklahoma	384	1	375	1	225	1	150	.....	9	.....
Oregon	69	81	69	81	32	76	37	5	.....	.....
Pennsylvania	990	149	990	149	758	125	232	24	.....	.....
Rhode Island	19	41	19	41	11	29	8	12	.....	.....
South Carolina	150	33	58	31	31	27	27	4	92	2
South Dakota	170	47	69	21	63	20	6	1	101	26
Tennessee	295	74	199	58	81	46	118	12	96	16
Texas	891	4	831	4	564	4	267	.....	60	.....
Utah	60	15	60	15	36	13	24	2	.....	.....
Vermont	69	10	69	10	40	2	29	8	.....	.....
Virginia	314	88	307	87	202	42	105	45	7	1
Washington	123	119	119	119	55	112	64	7	4	.....
West Virginia	182	.....	180	.....	108	.....	72	.....	2	.....
Wisconsin	553	151	444	100	163	21	281	79	109	51
Wyoming	55	.....	55	.....	38	.....	17	.....	.....	.....

[p] Preliminary. [r] Revised.

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

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

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

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INTERNATIONAL FINANCIAL STATISTICS

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

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GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[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	[p]563	735	354	[2] 543	65	145	226	61	38	53	796	.....	.....	24
1947—Feb.	20,330	[p]706	691	354	7	54	125	236	.....	32	53	796	.....	.....	24
Mar.	20,463	[p]726	633	354	7	53	126	229	.....	32	53	696	.....	.....	27
Apr.	20,774	[p]726	634	354	6	53	98	234	.....	32	53	696	.....	.....	27
May	20,933	[p]723	639	354	7	53	92	239	.....	32	53	696	.....	.....	27
June	21,266	[p]623	643	354	8	45	93	259	.....	32	53	696	.....	.....	30
July	21,537	[p]495	644	354	6	46	87	259	.....	32	53	544	.....	.....	30
Aug.	21,766	[p]394	649	354	7	45	88	.....	.....	32	53	544	.....	.....	30
Sept.	21,955	.....	650	354	8	45	89	279	.....	32	53	444	.....	.....	33
Oct.	22,294	.....	599	354	6	45	83	279	.....	32	53	444	.....	.....	33
Nov.	22,614	.....	593	354	7	45	84	.....	.....	32	53	548	.....	.....	33
Dec.	22,754	.....	597	354	7	45	83	.....	.....	32	.....	548	.....	.....	34
1948—Jan.	22,935	.....	593	.....	.....	.....	84	.....	.....	32	.....	.....	.....	.....	34

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

End of month	Sweden	Switzerland[5]	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries[6]
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]83	12	166
1942—Dec.	335	824	114	1	89	68	.....	21	185
1943—Dec.	387	[5]965	161	1	121	89	.....	45	229
1944—Dec.	463	1,158	221	1	157	130	.....	37	245
1945—Dec.	482	1,342	241	1	195	202	.....	39	247
1946—Dec.	381	1,430	237	1	200	215	.....	32	240
1947—Feb.	324	1,431	238	1	200	235	.....	28	239
Mar.	265	1,432	233	1	197	235	.....	27	240
Apr.	217	1,427	226	1	194	235	.....	27	240
May	190	1,416	207	1	192	235	.....	27	240
June	168	1,355	191	1	189	235	.....	27	240
July	144	1,370	185	1	189	235	.....	27	240
Aug.	126	1,373	174	1	183	215	.....	26	240
Sept.	93	1,386	169	1	183	215	.....	29	[p]240
Oct.	101	1,389	169	1	177	.....	.....	28	[p]240
Nov.	101	1,372	170	1	175	215	.....	30	[p]240
Dec.	105	1,356	170	1	.....	.....	.....	30	[p]240
1948—Jan.	104	.....	171	1	.....	215	.....	33	[p]240

Government gold reserves[1] not included in previous figures

End of month	United States	United Kingdom	France	Belgium
1938—Dec.	80	[2] 759	331	44
1939—Aug.	.....	[3] 876	[4] 460	.....
Dec.	156	.....	.....	17
1940—Aug.	.....	.....	[4] 293	.....
Dec.	48	292	.....	17
1941—Sept.	24	[4] 151	.....	.....
Dec.	25	.....	.....	17
1942—Dec.	12	.....	.....	17
1943—Dec.	43	.....	.....	17
1944—Dec.	12	[5] 2,354	214	17
1945—Dec.	18	[5] 2,341	457	17
1946—June	71	[5] 2,196	.....	.....
Sept.	113	[5] 2,535	.....	.....
Dec.	177	[5] 2,587	.....	.....
1947—Mar.	163	[5] 2,345	.....	.....
June	151	[5] 2,382	.....	.....
Sept.	129	[5] 2,341	.....	.....

[p] Preliminary.

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

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

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

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

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

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

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

[8] 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. 353.

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

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

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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 5/21 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] 8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157	
1941	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940	
1942	.....	966,132	494,439	26,641	29,225	.....	130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960	
1943	.....	760,527	448,153	23,009	19,740	.....	48,808	127,796	22,055	19,789	6,081	7,715	28,560	8,820	
1944	.....	682,061	429,787	20,746	18,445	.....	35,778	102,302	17,779	19,374	7,131	7,865	16,310	6,545	
1945	.....	646,914	427,862	19,888	18,865	.....	32,511	94,385	.....	17,734	6,282	6,985	16,450	5,950	
1946	.....	663,266	417,647	19,061	20,475	.....	51,182	98,994	.....	15,301	8,068	6,357	21,595	4,585	
1947—Jan.	.....	58,127	34,021	1,524	1,785	.....	7,612	8,195	.....	1,423	271	566	2,205	525	
Feb.	.....	41,044	19,965	1,502	1,750	.....	5,483	7,806	.....	1,276	371	581	1,820	490	
Mar.	.....	51,824	28,665	1,574	1,855	.....	5,500	9,235	.....	1,273	856	555	1,820	490	
Apr.	.....	55,412	31,824	1,537	1,890	.....	6,246	8,921	.....	1,464	540	610	1,820	560	
May	.....	59,738	35,308	1,508	1,820	.....	7,220	9,412	.....	1,130	528	502	1,785	525	
June	.....	57,215	33,984	1,498	1,680	.....	6,117	9,418	.....	1,065	553	520	1,890	490	
July	.....	61,314	35,396	1,554	1,855	.....	7,319	9,149	.....	1,112	513	636	3,220	560	
Aug.	.....	59,057	34,875	1,541	1,855	.....	7,033	9,131	.....	1,079	410	684	1,960	490	
Sept.	.....	58,321	34,692	1,516	1,820	.....	6,979	8,668	.....	1,044	530	658	1,925	490	
Oct.	.....	58,681	35,361	1,540	35	.....	8,185	9,057	.....	915	424	679	2,065	420	
Nov.	.....	.....	33,888	.....	1,225	.....	6,243	8,826	.....	945	.....	.....	2,065	525	
Dec.	.....	.....	34,025	.....	1,750	.....	7,281	9,614	.....	.....	.....	672	2,030	490	

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

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

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

[3] Beginning May 1940, monthly figures no longer reported.

[4] 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.

[5] Figures for Canada beginning 1946 are subject to official revision. [6] Beginning April 1942, monthly figures no longer reported.

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

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

[9] Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

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

GOLD MOVEMENTS
UNITED STATES
[In thousands of dollars at approximately $35 a fine ounce]

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

[p] Preliminary.

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

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

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

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

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

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

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INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official [1]	Other					
1935—Mar. (Apr. 3)	265.9	64.1	4.4	59.7	.....	155.0	31.8	−6.2	21.1
June (July 3)	632.5	230.3	22.6	207.7	.....	312.8	43.7	15.8	29.8
Sept. (Oct. 2)	920.2	371.5	16.3	355.2	.....	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1)	1,546.3	613.6	79.6	534.0	.....	390.3	114.4	427.6	.4
June (July 1)	1,993.6	823.4	80.3	743.1	.....	449.0	180.5	524.1	16.5
Sept. 30	2,331.9	947.1	86.0	861.1	.....	456.2	272.2	633.3	23.2
Dec. 30	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Mar. 31	2,998.4	1,188.6	129.8	1,058.8	.....	411.0	319.1	1,075.7	4.1
June 30	3,639.6	1,690.1	293.0	1,397.1	.....	466.4	395.2	1,069.5	18.3
Sept. 29	3,995.5	1,827.2	448.2	1,379.0	.....	518.1	493.3	1,125.1	31.9
Dec. 29	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,301.3	1,043.9	244.0	799.9	.....	434.4	618.5	1,150.4	54.2
June 29	3,140.5	880.9	220.6	660.4	.....	403.3	643.1	1,155.3	57.8
Sept. 28	3,567.2	1,275.4	282.2	993.2	.....	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,279.4	1,829.4	393.2	1,436.2	.....	550.5	646.7	1,188.9	63.9
June 28	4,742.0	2,194.6	508.1	1,686.5	.....	607.5	664.5	1,201.4	74.0
Sept. 27	5,118.2	2,562.4	635.0	1,927.3	.....	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,207.8	2,630.9	631.0	1,999.9	.....	631.6	761.6	1,095.0	88.7
June (July 3)	5,531.3	2,920.7	1,012.9	1,907.8	.....	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,831.2	3,175.9	1,195.4	1,980.5	.....	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,607.4	3,229.7	1,388.6	1,841.0	.....	767.4	812.7	701.8	95.9
June (July 2)	5,660.1	3,278.0	1,459.8	1,818.2	.....	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,612.6	3,241.8	1,424.0	1,817.7	.....	805.3	841.1	623.5	100.9
Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1)	5,219.3	2,820.9	1,068.9	1,752.0	.....	819.7	849.6	624.9	104.3
June 30 [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	[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	[r] 9,008.6	[r] 4,456.0	1,298.5	[r] 3,157.5	2,645.4	178.3	[r] 1,230.3	338.8	159.9
Oct. 31	8,681.0	4,322.1	1,228.8	3,093.3	2,470.9	172.1	1,243.6	310.0	162.2

[r] Revised.

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

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

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

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.

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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	(3)	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	932.9	178.3
1943—Dec. 31	7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—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	319.1	769.5	342.8	1,259.5	3,645.8	967.1	1,466.3	1,247.1	302.0
Feb. 28	7,254.3	558.2	336.3	295.6	776.8	256.2	1,232.8	3,455.8	933.3	1,431.2	1,185.9	248.1
Mar. 31	7,029.7	489.6	351.4	256.7	786.1	215.8	1,262.9	3,362.5	853.1	1,384.3	1,179.8	250.0
Apr. 30	7,069.0	595.8	332.0	391.7	801.6	221.7	1,210.0	3,552.8	764.8	1,364.7	1,142.0	244.6
May 31	6,688.9	453.5	319.8	356.8	804.6	198.7	1,161.5	3,294.9	763.1	1,318.6	1,072.6	239.6
June 30	6,746.5	441.7	390.2	340.5	799.3	181.2	1,093.2	3,246.2	803.4	1,447 1	1,018.7	231.1
July 31	6,582.5	614.1	306.2	336.0	811.8	161.2	1,112.2	3,341.6	794.7	1,477.0	972.1	[4]−2.9
Aug. 31	6,758.8	648.5	324.6	329.8	808.0	158.1	1,161.3	3,430.2	830.3	1,531 4	958.0	8.9
Sept. 30	r6,363.2	486.7	r308.2	311.4	800.8	145.1	1,131.3	r3,183.6	780 6	r1,470.0	931.6	−2.6
Oct. 31	6,210.1	447.7	359.6	258.7	810.6	139.8	1,135.6	3,152.0	681.0	1,445.4	936.3	−4.6

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—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	r4,456.0	307.8	r114.9	199.7	382.1	129.7	635.1	r1,769.4	420.5	r1,144.6	884.4	237.1
Oct. 31	4,322.1	275.5	188.5	156.3	392.2	126.3	637.2	1,776.0	319.2	1,115.3	876.0	235.6

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—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	226.9	421.3	40.7	−58.8	29.9	−5.8
1947—Jan. 31	404.8	241.5	69.2	−117.9	−3.5	11.7	226.0	426.9	44.1	−92.4	34.6	−8.4
Feb. 28	380.9	252.6	66.1	−135.1	−4.1	8.9	225.9	414.3	49.9	−111.6	44.0	−15.7
Mar. 31	337.1	256.2	63.4	−137.1	−3.3	6.0	217.1	402.4	53.9	−140.6	40.2	−18.7
Apr. 30	333.6	249.6	57.9	−32.4	−.2	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
Oct. 31	172.1	258.9	61.5	−30.0	1.7	1.6	174.4	468.2	63.1	−298.7	−35.5	−24.9

r Revised.

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

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

[3] Inflow less than $50,000.

[4] See Table 1, footnote 3.

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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—Nov. 30	1,231.5	95.0	49.1	27.5	31.0	26.7	257.2	486.5	226.4	439.9	59.5	19.3
Dec. 31	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Jan. 31	1,308.2	98.1	50.0	24.7	31.5	27.0	261.8	493.0	290.0	453.2	61.0	10.9
Feb. 28	1,229.8	101.3	49.9	23.6	31.8	26.8	264.6	497.9	218.9	457.6	61.1	−5.7
Mar. 31	1,282.6	101.4	50.1	22.8	30.9	26.8	265.1	497.1	253.7	464.4	61.1	6.4
Apr. 30	1,341.6	102.9	50.0	22.5	31.9	26.9	257.7	491.8	309.5	468.2	61.0	11.1
May 31	1,380.7	103.6	49.6	2.2	31.4	26.9	258.3	472.0	358.8	474.2	61.0	14.7
June 30	1,398.0	105.7	49.5	1.7	31.2	26.8	265.4	480.4	374.7	478.8	61.1	3.0
July 31	[2]1,177.3	104.2	48.3	.7	31.2	26.7	266.4	477.5	389.1	481.8	61.2	[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	r1,230.3	101.5	47.9	−1.1	26.5	26.7	267.9	469.4	417.3	r507.9	61.3	−225.6
Oct. 31	1,243.6	99.1	47.5	−2.6	22.7	26.6	267.8	461.1	421.9	523.3	61.3	−224.0

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[1]	All other[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—Nov. 30	454.4	−194.9	74.3	213.6	336.3	2.0	55.4	486.7	−158.2	94.1	25.0	6.9
Dec. 31	464.5	−194.9	74.9	207.0	337.9	2.1	57.3	484.3	−143.0	87.6	26.8	8.8
1947—Jan. 31	464.4	−196.2	73.0	199.4	338.4	3.0	56.6	474.2	−137.1	84.9	33.4	9.1
Feb. 28	439.7	−197.5	71.4	194.4	338.7	−7.0	55.3	455.2	−141.9	86.2	32.1	8.0
Mar. 31	414.3	−197.9	71.2	188.0	338.4	−15.5	47.8	432.0	−144.6	88.2	30.6	8.1
Apr. 30	416.7	−198.3	73.8	179.3	344.2	−15.6	46.0	429.5	−141.9	90.6	30.3	8.1
May 31	398.5	−200.5	72.3	168.6	345.4	−15.4	45.2	415.5	−141.0	86.5	28.8	8.7
June 30	393.4	−202.7	71.8	158.4	343.1	−15.3	42.6	398.0	−126.3	85.3	28.4	8.0
July 31	385.9	−203.5	71.1	149.7	351.2	−15.1	40.8	394.2	−128.1	84.2	27.5	8.1
Aug. 31	362.6	−203.3	73.6	129.9	350.7	−15.1	40.6	376.3	−131.7	82.7	27.3	8.0
Sept. 30	338.8	−204.1	69.0	124.4	350.4	−15.1	42.2	366.9	−141.7	78.5	27.1	8.1
Oct. 31	310.0	−205.1	42.9	118.0	352.0	−15.2	41.8	334.5	−142.6	84.6	27.7	5.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[1]	All other[1]
1935—Dec. (Jan. 1, 1936)	6.0	[3]	2.4	1.3	2.5	.1	1.3	7.6	−4.5	1.0	2.9	−.9
1936—Dec. 30	12.9	4.0	10.4	−.9	9.1	.3	−.3	22.6	−7.6	−4.2	2.1	[4]
1937—Dec. 29	47.5	11.5	11.5	5.0	10.8	.1	5.0	44.0	3.5	−.5	.5	[4]
1938—Dec. (Jan. 4, 1939)	47.6	13.4	12.9	6.8	9.6	.2	5.0	47.9	1.8	−.9	−1.5	.3
1939—Dec. (Jan. 3, 1940)	80.6	19.4	20.1	9.3	17.8	.1	4.9	71.6	8.7	1.6	−3.4	2.1
1940—Dec. (Jan. 1, 1941)	100.9	17.0	19.9	13.4	16.2	.2	7.7	74.3	10.7	9.2	6.0	.7
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	.2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31	104.4	17.4	20.7	17.5	13.7	.2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31	117.8	18.8	21.5	19.9	19.3	.3	9.2	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Nov. 30	154.7	19.2	22.0	16.1	38.6	.5	14.8	111.2	21.5	15.3	5.0	1.8
Dec. 31	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Jan. 31	150.4	19.2	20.1	17.3	39.5	.4	14.1	110.8	22.1	10.3	5.3	1.9
Feb. 28	156.6	19.8	20.0	14.9	39.9	.4	14.0	109.0	21.7	18.0	5.2	2.8
Mar. 31	154.5	17.7	20.4	16.3	41.5	.4	13.8	110.0	20.0	16.3	5.5	2.8
Apr. 30	161.6	18.6	20.5	17.3	42.1	.5	13.7	112.7	21.2	19.5	7.0	1.2
May 31	156.4	18.4	19.9	16.9	40.4	.4	13.5	109.5	19.6	18.5	8.0	.9
June 30	160.8	18.9	19.7	18.2	43.2	.5	14.0	114.5	19.7	19.0	6.7	1.0
July 31	159.8	20.2	19.5	17.0	42.6	.5	14.3	114.0	19.1	19.0	6.9	.8
Aug. 31	164.1	18.3	19.4	17.0	43.4	.4	14.2	112.8	20.0	23.5	7.1	.8
Sept. 30	159.9	18.7	19.5	16.6	43.0	.4	14.3	112.5	20.7	18.7	7.3	.8
Oct. 31	[5]162 2	19.3	19.2	16.9	42.0	.4	14.4	112.2	19.5	20.9	6.8	2.8

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."

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

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INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—*Continued*

SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES

[In millions of dollars]

LIABILITIES

Date	International institutions	Total foreign countries[1]		United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[2]	All[2] other
		Official and private	Official											
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—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	r5,190.1	2,008.8	369.1	r195.0	216.4	395.8	150.0	798.3	r2,124.6	528.4	r1,266.1	1,065.1	205.9
Oct. 31	2,490.8	5,056.3	1,939.1	336.8	268.6	172.9	405.8	146.6	800.5	2,131.2	427.1	1,236.9	1,056.7	204.4

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece[5]	Luxembourg[5]	Norway	Portugal[5]	Rumania[5]	Spain[5]	Sweden	USSR[5]	Yugoslavia[5]	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—Nov. 30	856.4	186.0	57.0	18.6	7.3	55.5	21.8	123.1	43.5	9.0	15.3	165.4	53.2	10.4	90.3
Dec. 31	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Jan. 31	864.3	165.3	73.3	21.6	5.3	43.7	22.5	117.4	45.4	8.9	19.8	164.2	60.4	12.9	103.4
Feb. 28	836.3	149.3	68.3	28.9	5.5	43.0	22.5	106.8	44.0	8.9	20.0	159.1	58.5	13.9	107.8
Mar. 31	882.4	178.8	62.5	31.3	6.9	39.7	22.9	105.3	54.2	12.2	18.8	165.2	58.5	14.7	111.4
Apr. 30	852.5	163.0	57.8	26.8	9.1	39.8	22.2	111.2	52.2	11.3	18.1	157.3	60.0	15.3	108.4
May 31	811.1	150.9	56.9	22.4	21.5	37.7	22.2	100.6	52.3	8.3	17.5	152.2	50.4	12.5	105.6
June 30	752.3	142.5	52.0	22.7	27.3	32.2	22.3	91.2	42.5	8.2	11.8	133.2	50.6	11.8	104.0
July 31	783.1	164.0	45.6	36.2	46.3	32.2	22.6	80.0	40.1	8.2	12.2	122.9	50.3	13.1	109.3
Aug. 31	832.4	185.3	48.8	39.9	53.6	36.0	20.1	79.2	47.7	9.4	12.1	115.2	52.5	12.5	120.2
Sept. 30	798.3	132.0	42.2	42.0	63.2	41.5	19.7	79.3	48.0	9.5	11.7	109.4	58.5	9.7	131.7
Oct. 31	800.5	135.7	48.9	39.2	74.9	48.5	19.2	76.2	47.8	8.7	10.1	86.8	64.1	9.4	130.8

Latin America

Date	Latin America	Argentina	Bolivia[6]	Brazil	Chile	Colombia[6]	Costa Rica[6]	Cuba	French West Indies and Guiana[6]	Mexico	Netherlands West Indies and Surinam[6]	Panama[7]	Peru[6]	Venezuela[6]	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—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	r1,266.1	r229.0	17.3	106.3	38.2	32.6	8.3	271.9	2.8	157.2	12.6	76.6	43.2	89.5	180.6
Oct. 31	1,236.9	245.7	22.4	102.6	38.3	39.1	7.9	256.6	2.5	148.7	14.7	72.6	40.9	73.4	171.5

For footnotes see following page.

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SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES—*Continued*

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—*Continued*

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China[1]	Hong Kong	India, Burma, and Ceylon[1]	British Malaya[1]	Japan	Netherlands East Indies[1]	Philippine Islands	Turkey[1]	Other Asia	All other[2]	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec.[3]	655.7	167.0	.....	71.4	.....	.....	165.4	.....	193.4	....	58.5	72.5	....	....	.....	.....	.....	.....
1940—Dec.[3]	769.9	207.5	.....	91.1	.....	.....	110.3	.....	198.6	....	162.4	73.3	....	....	.....	.....	.....	.....
1941—Dec. 31	780.0	156.8	.....	61.6	.....	.....	69.9	.....	226.8	....	264.9	113.6	....	....	.....	.....	.....	.....
1942—Dec. 31	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—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
Oct. 31	1,056.7	263.3	8.7	43.6	55.0	12.4	25 5	59.7	470.9	39.7	77.9	204.4	43.8	6.5	25.8	11.4	43.3	73.6

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

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

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

ASSETS

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

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

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

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SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES—*Continued*

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece[1]	Luxembourg[1]	Norway	Portugal[1]	Rumania[1]	Spain[1]	Sweden	USSR[1]	Yugoslavia[1]	All other
1939—Dec.[2]	104.7	6.5	3.2	1.4	53.4	.....	.....	3.6	.....	.....	.....	8.7	.....	.....	28.0
1940—Dec.[2]	69.5	1.5	.3	1.8	39.6	.....	.....	.9	.....	.....	.....	1.0	.....	.....	24.5
1941—Dec. 31	60.5	1.1	(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—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
Oct. 31	135.4	13.2	1.0	13.1	30.5	12.8	(3)	10.3	1.3	12.0	1.3	9.3	(3)	(3)	30.6

Latin America

Date	Latin America	Argentina	Bolivia[4]	Brazil	Chile	Colombia[4]	Costa Rica[4]	Cuba	French West Indies and Guiana[4]	Mexico	Netherlands West Indies and Surinam[4]	Panama[5]	Peru[4]	Venezuela[4]	Other Latin America
1939—Dec.[2]	113.3	16.8	.....	32.2	9.7	.....	.....	10.5	.....	5.9	.....	1.0	.....	.....	37.2
1940—Dec.[2]	122.7	11.9	.....	33.1	13.4	.....	.....	11.7	.....	6.1	.....	2.1	.....	.....	44.4
1941—Dec. 31	148.3	16.8	.....	38.0	14.9	.....	.....	11.3	.....	7.6	.....	2.4	.....	.....	57.3
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(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—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
Oct. 31	466.7	67.4	4.2	162.3	22.8	32.0	4.0	73.8	(3)	39.5	1.2	4.9	6.7	14.6	33.4

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China[6]	Hong Kong	India, Burma, and Ceylon[6]	British Malaya[6]	Japan	Netherlands East Indies[6]	Philippine Islands	Turkey[6]	Other Asia	All other[7]	Australia	New Zealand	Egypt and Anglo Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec.[2]	174.1	22.0	....	1.9	.....	....	102.1	...	26.4	....	21.6	9.3	.....	.....	.....	.....	.....	.....
1940—Dec.[2]	117.8	23.7	.....	1.7	.....	.....	55.8	.....	22.6	....	14.0	6.4	.....	.....	.....	.....	.....	.....
1941—Dec. 31	87.9	23.5	.....	3.1	.....	.....	18.9	.....	23.0	....	19.5	9.7	.....	.....	.....	.....	.....	.....
1942—Dec. 31	35.3	11.1	(3)	.9	2.2	.7	5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(3)	1.7	1.2
1943—Dec. 31	26.3	1.7	(3)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(3)	2.4	.7
1944—Dec. 31	51.4	1.5	(3)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(3)	9.7	1.0
1945—Dec. 31	29.9	1.0	(3)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	1	4.7	2.5
1946—Nov. 30	75.0	40.8	(3)	4.0	9.1	.2	.2	.9	14.7	.9	4.2	15.8	3.1	.9	.4	(3)	9.1	2.4
Dec. 31	99.2	53.9	(3)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(3)	10.1	2.2
1947—Jan. 31	94.5	43.8	.1	5.0	12.7	.5	.2	1.1	25.3	1.4	4.5	19.8	4.3	1.2	.4	(3)	10.5	3.4
Feb. 28	85.0	36.8	(3)	5.1	12.9	.5	.2	.9	23.0	1.5	4.0	27.1	6.2	1.3	.4	(3)	14.7	4.5
Mar. 31	88.9	41.2	(3)	4.1	14.6	1.0	.2	1.4	20.3	2.0	3.9	30.1	6.5	1.5	.5	.1	16.0	5.5
Apr. 30	98.1	47.0	(3)	4.0	14.2	1.3	.2	1.9	22.4	2.5	4.5	34.3	7.5	1.3	.4	.1	18.3	6.8
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	18.9	6.0
June 30	173.3	104.8	.1	3.5	32.8	2.2	.2	.5	20.2	3.3	5.8	30.5	9.0	1.0	.3	.1	15.2	5.0
July 31	185.0	110.7	.1	3.1	33.7	1.6	.3	.5	25.1	3.2	6.7	36.3	11.3	1.7	.2	.1	18.8	4.2
Aug. 31	177.7	108.2	.3	3.1	27.5	1.6	.3	.5	24.5	3.5	8.4	31.7	9.0	1.5	.2	.3	15.8	4.9
Sept. 30	177.5	103.7	3.2	2.1	27.5	.8	.3	.7	24.5	5.6	9.0	34.3	10.2	1.4	.7	.3	15.0	6.7
Oct. 31	164.6	78.6	3.3	2.2	28.9	1.0	.3	.4	27.7	13.1	9.1	36.3	12.0	2.0	.2	.6	14.5	7.0

[1] Prior to June 30, 1942, included under "All other."
[2] Report dates for these years are as follows: 1939—Jan. 3, 1940; and 1940—Jan. 1, 1941.
[3] Less than $50,000.
[4] Prior to June 30, 1942, included under "Other Latin America."
[5] Included "Canal Zone" prior to June 30, 1942.
[6] Prior to June 30, 1942, included under "Other Asia."
[7] Country breakdown not available until June 30, 1942.

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INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

[Millions of dollars

International Fund	1947			1946
	Nov.	Aug.	May	Nov.
Gold	1,356	1,345	1,333	..
Member currencies (balances with depositories and securities payable on demand):				
United States	1,626	1,929	2,030	.....
Other members	3,630	3,304	3,155	.....
Unpaid balance of member subscriptions	1,309	1,342	1,202	.....
Other assets	(1)	(1)	(1)	.....
Member subscriptions	7,922	7,922	7,722	.....
Accumulated net income	.....	−2	−1	.....

Currency bought [2] (Cumulative figures)	1948	1947		
	Jan.	Dec.	Nov.	Aug.
Belgian francs	22.0	11.0	.....	.....
Chilean pesos	8.8	8.8	7.5	.....
Danish kroner	3.4	3.4	3.4	.....
French francs	125.0	125.0	125.0	100.0
Mexican pesos	22.5	22.5	22.5	13.5
Netherlands guilders	52.0	52.0	36.0	24.0
Turkish liras	5.0	5.0	5.0	.....
Pounds sterling	240.0	240.0	240.0	.....
Total	478.7	467.7	439.4	137.5

International Bank	1947			1946
	Dec.	Sept.	June	Dec.
Gold	4	.....	.....	.....
Member currencies (balances with depositories and securities payable on demand):				
United States	267	335	478	254
Other members	909	873	872	368
Investment securities (U. S. Govt. obligations)	412	407	156	148
Calls on subscriptions to capital stock[3]	5	45	4	399
Loans (incl. undisbursed portions)	497	455	250	.....
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 [3]	1,645	1,645	1,605	1,169
Accumulated net income	−1	−2	−1	−1

[1] Less than $500,000.

[2] As of Jan. 31, 1948, the Fund had sold 472.7 million U. S. dollars; in addition, 1.5 million pounds sterling was sold to the Netherlands in May 1947.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation [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	[4] .2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Dec. 26	.2	1,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—Dec. 25	.2	1,450.0	1.3	22.1	13.6	327.6	1,428.2	278.9	10.3	57.3	18.1
1947—Feb. 26	.2	1,450.0	.9	74.7	16.0	294.6	1,375.6	285.2	22.4	60.1	18.4
Mar. 26	.2	1,450.0	.6	59.5	11.1	338.7	1,390.7	286.4	10.6	94.4	18.5
Apr. 30	.2	1,450.0	1.0	62.6	18.0	344.8	1,387.6	303.7	6.9	98.0	17.8
May 28	.2	1,450.0	1.3	56.1	8.7	353.9	1,394.1	301.9	5.0	95.1	18.0
June 25	.2	1,450.0	1.8	55.2	20.6	337.0	1,395.0	290.3	8.0	98.3	18.1
July 30	.2	1,450.0	2.4	30.9	28.6	364.6	1,419.3	301.8	11.3	95.1	18.3
Aug. 27	.2	1,450.0	2.5	56.8	16.6	332.0	1,393.4	282.0	14.0	93.4	18.4
Sept. 24	.2	1,450.0	2.3	73.7	14.6	325.9	1,376.5	289.6	16.2	92.1	18.5
Oct. 29	.2	1,450.0	2.0	89.4	5.9	318.9	1,360.8	288.8	13.8	95.9	17.8
Nov. 26	.2	1,450.0	1.5	109.8	4.5	302.1	1,340.5	292.5	14.0	93.3	18.0
Dec. 31	.2	1,450.0	.3	100.5	15.2	331.3	1,349.7	315.1	18.6	95.5	18.1
1948—Jan. 31	.2	[5] 1,400.0	.3	131.3	12.7	274.3	1,269.0	290.8	16.3	93.0	18.3

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

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

[3] Notes issued less amounts held in banking department.

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

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

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

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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—Feb. 28	.....	1.0	1,172.3	738.9	47.6	1,137.9	493.6	215.7	75.3	37.3
Mar. 31	.....	1.2	1,146.9	757.5	40.4	1,153.2	536.3	159.8	64.6	32.1
Apr. 30	.....	1.0	1,186.0	751.2	59.2	1,153.9	542.6	195.7	69.3	35.9
May 31	.....	1.0	1,123.0	731.0	41.3	1,148.1	477.6	179.4	58.5	32.6
June 30	.....	4.0	1,063.7	716.0	40.4	1,152.6	474.4	105.6	54.4	36.9
July 31	.....	.7	1,081.9	722.6	42.0	1,153.7	468.3	124.1	63.7	37.3
Aug. 30	.....	2.4	1,141.5	720.3	39.0	1,158.9	515.0	133.6	58.7	37.1
Sept. 30	.....	1.9	1,088.0	744.7	49.5	1,172.2	481.1	128.2	62.0	40.5
Oct. 31	.....	.7	1,136.4	799.4	53.1	1,179.4	548.7	143.4	71.2	46.9
Nov. 29	.....	1.4	1,039.9	820.6	46.2	1,182.3	536.7	84.2	62.0	42.8
Dec. 31	.....	2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Jan. 31	.....	[5]	931.3	863.2	48.2	1,157.5	538.3	44.6	60.6	41.7

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold [6]	Foreign exchange	Domestic bills			Advances to Government		Other assets [9]	Note circulation	Deposits			Other liabilities and capital
			Open market [7]	Special [7]	Other	For occupation costs [8]	Other [7]			Government	C.A.R. [10]	Other	
1938—Dec. 29	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595	2,718
1939—Dec. 28	[11]97,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26	[11]84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	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	[11]129,817	68	23,038	303	25,548	426,000	.....	39,122	570,006	12,048	.....	57,755	4,087
1946—Dec. 26	[11]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	[12]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	[13]108,758	770,670	770	.....	62,304	4,992
May 29	82,817	6	82,221	125	88,429	426,000	63,700	[13]103,846	775,053	745	.....	66,745	4,599
June 26	82,817	6	82,983	84	87,134	426,000	95,000	[13]119,662	807,064	834	.....	76,747	9,040
July 31	[11]64,817	6	99,114	8	85,195	426,000	113,600	[13]120,046	831,587	792	.....	71,329	5,075
Aug. 28	64,817	3	97,490	20	98,224	426,000	124,900	[13]105,639	838,442	750	.....	70,651	7,250
Sept. 25	[11]52,817	7	107,877	130	101,935	426,000	139,300	[13]103,067	852,195	779	.....	71,299	6,861
Oct. 30	52,817	10	108,050	250	132,913	426,000	127,800	[13]108,155	867,700	762	.....	81,030	6,502
Nov. 27	[14]65,225	13	111,368	285	150,065	426,000	116,000	[13]110,303	879,492	846	.....	87,513	11,408
Dec. 31	65,225	12	137,397	64	117,826	426,000	147,400	[13]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] Less than $50,000.

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

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

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

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

[10] Central Administration of the Reichskreditkassen.

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

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

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

[14] Includes gold received by the French Government from the Tripartite Commission for the Restitution of Monetary Gold, of which 10,052 million francs has been pledged as collateral against a loan.

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

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Central Bank (Figures as of last report date of month)	1948	1947		
	Jan.	Dec.	Nov.	Jan.
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately	.....	1,030	1,030	3,279
Other gold and foreign exchange	.....	2,614	2,540	2,257
Government securities	.....	939	947	939
Temporary advances to Govt.	.....	.....	.....	32
Rediscounts and loans to banks[1]	.....	13,737	13,179	8,469
Other assets	.....	2,624	2,737	2,086
Currency circulation[2]	.....	5,346	4,837	4,041
Deposits—Member bank	.....	427	613	385
Government	.....	1,480	1,710	647
Nationalized[1]	.....	12,850	12,275	11,150
Other	.....	84	81	206
Certificates of participation in Government securities	.....	.....	.....	.....
Other liabilities and capital	.....	758	917	633
Commonwealth Bank of Australia (thousands of pounds):				
Gold and foreign exchange	180,046	177,989	175,526	219,803
Checks and bills of other banks	2,533	2,721	2,508	2,331
Securities (incl. Government and Treasury bills)	440,237	466,073	428,893	390,205
Other assets	23,323	20,313	15,747	6,758
Note circulation	193,643	205,143	195,643	197,680
Deposits of Trading Banks:				
Special	269,610	263,405	249,830	274,740
Other	23,297	30,048	30,600	28,927
Other liabilities and capital	159,590	168,500	146,602	117,750
National Bank of Belgium (millions of francs):				
Gold	25,980	26,170	26,003	31,684
Foreign exchange	13,307	12,081	12,748	7,578
Net claim on Int'l Fund[3]	486	518	1,000	...
Loans to Government	50,982	50,997	50,907	48,823
Other loans and discounts	7,883	7,955	5,648	4,841
Claim against Bank of Issue	64,597	64,597	64,597	64,597
Other assets	2,289	2,665	2,284	2,268
Note circulation	79,736	79,761	78,472	73,334
Demand deposits	5,309	4,718	4,285	5,579
Blocked accounts[4]	78,576	78,578	78,610	79,296
Other liabilities and capital	1,903	1,925	1,819	1,583
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):				
Gold at home and abroad	.....	.....	941	922
Foreign exchange	.....	.....	218	327
Loans and discounts	.....	.....	259	296
Government securities	.....	.....	631	431
Other assets	.....	.....	41	11
Note circulation	.....	.....	1,737	1,676
Deposits	.....	.....	129	299
Other liabilities and capital	.....	.....	226	12
National Bank of Bulgaria[5]				
Central Bank of Chile (millions of pesos):				
Gold	.....	200	200	287
Net claim on Int'l Fund[3]	.....	46	86	.....
Discounts for member banks	.....	1,125	735	660
Loans to Government	.....	805	810	824
Other loans and discounts	.....	973	1,147	1,044
Other assets	.....	2,392	2,375	1,861
Note circulation	.....	4,067	3,690	3,407
Deposits—Bank	.....	625	720	612
Other	.....	371	410	210
Other liabilities and capital	.....	480	533	446
Bank of the Republic of Colombia (thousands of pesos):				
Gold	147,494	146,013	146,587	256,684
Foreign exchange	57,772	48,489	50,542	48,042
Net claim on Int'l Fund[3]	21,867	21,867	21,867	.....
Paid-in capital—Int'l. Bank	1,225	1,225	1,225	1,225
Loans and discounts	102,722	132,568	109,321	31,063
Government loans and securities	104,349	103,303	102,826	85,979
Other assets	44,234	43,190	46,026	33,151
Bank of the Republic of Colombia—Cont.				
Note circulation	276,517	297,924	261,908	235,258
Deposits	164,311	159,020	175,600	183,082
Other liabilities and capital	38,835	39,711	40,886	37,805
National Bank of Costa Rica—Issue dept. (thousands of colones):				
Gold	.....	11,477	11,472	11,324
Foreign exchange	.....	12,545	10,829	5,192
Contributions to Int'l Fund and to Int'l Bank	.....	30,321	30,321	2,249
Loans and discounts	.....	69,192	65,285	64,623
Securities	.....	3,950	3,972	3,045
Other assets	.....	1,240	1,108	1,317
Note circulation	.....	86,224	79,097	70,474
Demand deposits	.....	35,303	36,839	11,150
Other liabilities and capital	.....	7,198	7,051	6,125
National Bank of Czechoslovakia (millions of koruny):				
Gold and foreign exchange[6]	5,156	4,790	4,958	5,746
Loans and discounts	12,793	17,436	10,202	7,965
Other assets	54,917	55,031	56,421	124,277
Note circulation—Old	(7)	(7)	(7)	932
New	56,009	58,539	53,718	41,965
Deposits—Old	(7)	(7)	(7)	72,281
New	4,998	7,316	5,599	13,735
Other liabilities and capital	11,858	11,402	12,264	9,075
National Bank of Denmark (millions of kroner):				
Gold	.....	71	71	83
Foreign exchange	.....	123	113	111
Clearing accounts (net)	.....	−22	−5	117
Loans and discounts	.....	21	20	24
Securities	.....	125	126	100
Govt. compensation account	.....	5,609	5,654	7,544
Other assets	.....	250	248	140
Note circulation	.....	1,641	1,522	1,549
Deposits—Government	.....	1,741	1,860	2,736
Other	.....	2,621	2,672	3,667
Other liabilities and capital	.....	174	172	166
Central Bank of Ecuador (thousands of sucres):				
Gold	.....	.....	274,894	272,942
Foreign exchange (net)	.....	.....	59,944	73,935
Net claim on Int'l Fund[3]	.....	.....	16,877	16,877
Loans and discounts	.....	.....	256,713	209,291
Other assets	.....	.....	67,326	105,048
Note circulation	.....	.....	335,680	350,903
Demand deposits	.....	.....	263,158	286,779
Other liabilities and capital	.....	.....	76,914	40,410
National Bank of Egypt (thousands of pounds):				
Gold	.....	.....	6,376	6,376
Foreign exchange	.....	.....	14,894	16,137
Loans and discounts	.....	.....	6,628	4,406
British, Egyptian, and other Government securities	.....	.....	303,067	303,081
Other assets	.....	.....	28,414	26,640
Note circulation	.....	.....	138,457	133,795
Deposits—Government	.....	.....	93,179	84,068
Other	.....	.....	112,766	124,570
Other liabilities and capital	.....	.....	14,976	14,208
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	.....	36,834	36,883	33,595
Foreign exchange (net)	.....	29,454	27,169	42,336
Net claim on Int'l Fund[3]	.....	1,563	1,563	1,563
Loans and discounts	.....	7,841	7,110	4,265
Government debt and securities	.....	5,475	5,502	5,729
Other assets	.....	1,410	1,806	1,516
Note circulation	.....	53,859	50,162	54,726
Deposits	.....	23,170	24,198	25,952
Other liabilities and capital	.....	5,547	5,673	8,325

[1] Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.
[2] By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.
[3] This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
[4] Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.
[5] For last available report (January 1943), see BULLETIN for July 1943, p. 697.
[6] Gold not reported separately beginning Dec. 31, 1946.
[7] Change due to transfers in accordance with the law of July 2, 1947, relating to the Monetary Liquidation Fund.

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Central Bank (Figures as of last report date of month)	1948	1947		
	Jan.	Dec.	Nov.	Jan.
State Bank of Ethiopia—Issue dept. (thousands of dollars):				
Silver	.....	.....	6,040	8,036
Foreign exchange	.....	.....	27,603	36,257
Treasury bills	.....	.....	2,832	596
Other assets	.....	.....	28,060	16,373
Circulation—Notes	.....	.....	39,726	42,835
Coin	.....	.....	24,574	16,143
Other liabilities and capital	.....	.....	236	2,284
Bank of Finland (millions of markkaa):				
Gold	91	2	2	2
Foreign assets (net)	560	828	874	2,389
Clearings (net)	−2,587	−2,270	−2,261	−7,386
Loans and discounts	31,843	34,896	34,207	27,452
Securities	378	386	388	436
Other assets	779	1,257	861	1,294
Note circulation	23,258	25,162	25,809	17,172
Deposits	1,288	3,217	1,615	1,542
Other liabilities and capital	6,518	6,720	6,647	5,473
Bank of Greece (billions of drachmae):				
Gold and foreign exchange (net)	.....	.....	641	.....
Loans and discounts	.....	.....	19	.....
Advances—Government	.....	.....	760	.....
Other	.....	.....	1,079	.....
Other assets	.....	.....	135	.....
Note circulation	.....	.....	829	.....
Deposits—Government	.....	.....	81	.....
Other	.....	.....	229	.....
Other liabilities and capital	.....	.....	1,495	.....
Bank of Guatemala (thousands of quetzales):				
Gold	27,229	27,229	27,229	28,477
Foreign exchange	22,769	21,824	19,908	20,044
Gold contribution to Int'l Fund	1,250	1,250	1,250	.....
Rediscounts and advances	3,182	3,377	2,986	1,048
Other assets	9,708	9,289	8,542	4,619
Circulation—Notes	30,236	30,269	29,608	29,668
Coin	2,899	2,905	2,889	2,741
Deposits—Government	8,233	7,799	7,676	4,664
Banks	13,112	12,902	11,206	14,247
Other liabilities and capital	9,659	9,094	8,537	2,869
National Bank of Hungary (millions of forint):				
Gold	403	403	393	284
Foreign exchange	104	99	94	66
Discounts	1,624	1,663	1,485	475
Loans—Treasury	340	340	340	342
Other assets	184	194	236	441
Note circulation	1,962	1,992	1,829	1,017
Demand deposits—Government	122	125	137	89
Other	194	194	183	33
Other liabilities and capital	376	387	399	469
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad	.....	444	444	444
Sterling securities	.....	11,353	11,353	11,353
Indian Govt. Securities	.....	578	578	578
Rupee coin	.....	368	370	207
Note circulation	.....	12,254	11,999	12,258
Banking department:				
Notes of issue department	.....	490	747	326
Balances abroad	.....	3,831	3,872	4,699
Treasury bills discounted	.....	6	7	28
Loans to Government	.....	3	.....	.....
Other assets	.....	976	1,031	700
Deposits	.....	5,078	5,424	5,492
Other liabilities and capital	.....	228	234	260
Central Bank of Ireland (thousands of pounds):				
Gold	2,646	2,646	2,646	2,646
Sterling funds	40,813	43,436	42,430	37,054
Note circulation	43,459	46,082	45,076	39,700

Central Bank (Figures as of last report date of month)	1948	1947		
	Jan.	Dec.	Nov.	Jan.
Bank of Italy (millions of lire):			(Oct.)[1]	
Gold	.....	.....	523	523
Foreign exchange	.....	.....	7,048	8,995
Advances—Treasury	.....	.....	516,141	482,414
Other Govt. agencies	.....	.....	4,193	24,480
Loans and discounts	.....	.....	137,013	55,187
Government securities	.....	.....	112,498	105,634
Other assets	.....	.....	47,408	28,364
Bank of Italy notes	.....	.....	611,909	412,068
Allied military notes	.....	.....	68,242	83,876
Deposits—Government	.....	.....	.....	32,035
Demand	.....	.....	54,622	69,679
Other	.....	.....	68,560	96,484
Other liabilities and capital	.....	.....	21,492	11,455
Bank of Japan (millions of yen):				
Cash and bullion	.....	.....	2,876	1,419
Advances to Government	.....	.....	53,570	21,577
Loans and discounts	.....	.....	40,004	46,885
Government securities	.....	.....	75,047	43,844
Reconversion Fin. Bk. bonds	.....	.....	30,134	.....
Other assets	.....	.....	7,512	5,652
Note circulation	.....	.....	178,158	100,040
Deposits—Government	.....	.....	4,759	4,767
Other	.....	.....	19,903	10,312
Other liabilities	.....	.....	6,322	4,257
Bank of Java[2]				
Bank of Mexico (millions of pesos):				
Metallic reserve[3]	.....	.....	642	696
"Authorized" holdings of securities, etc.	.....	.....	1,482	1,856
Bills and discounts	.....	.....	638	501
Other assets	.....	.....	158	117
Note circulation	.....	.....	1,692	1,719
Demand liabilities	.....	.....	877	1,063
Other liabilities and capital	.....	.....	352	387
Netherlands Bank (millions of guilders):				
Gold	582	608	589	700
Silver (including subsidiary coin)	3	3	2	1
Foreign bills	335	266	258	4,600
Loans and discounts	153	160	151	152
Govt. debt and securities	3,500	3,500	3,500	.....
Other assets	195	169	147	103
Note circulation—Old	125	125	125	237
New	2,911	3,010	2,878	2,681
Deposits—Government	857	704	805	1,387
Blocked	138	129	125	106
Other	509	533	506	598
Other liabilities and capital	227	205	209	547
Reserve Bank of New Zealand (thousands of pounds):				
Gold	.....	2,802	2,802	2,802
Sterling exchange reserve	.....	63,108	65,225	94,573
Advances to State or State undertakings	.....	43,932	40,504	27,386
Investments	.....	7,868	7,868	3,948
Other assets	.....	1,044	909	1,709
Note circulation	.....	51,988	48,047	47,705
Demand deposits	.....	61,768	64,367	77,757
Other liabilities and capital	.....	4,999	4,894	4,956
Bank of Norway (millions of kroner):				
Gold	.....	.....	333	403
Foreign assets (net)	.....	.....	537	711
Loans and discounts	.....	.....	84	67
Securities	.....	.....	73	78
Occupation account (net)	.....	.....	8,103	8,108
Other assets	.....	.....	66	51
Note circulation	.....	.....	1,989	1,853
Deposits—Government	.....	.....	4,035	5,285
Banks	.....	.....	1,231	636
Blocked	.....	.....	856	938
Other	.....	.....	339	341
Other liabilities and capital	.....	.....	744	364

[1] Latest month available.
[2] For last available report (January 1942), see BULLETIN for March 1943, p. 278.
[3] Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

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Central Bank (Figures as of last report date of month)	1948	1947		
	Jan.	Dec.	Nov.	Jan.
Bank of Paraguay—Monetary dept. (thousands of guaranies):			(Oct.)[1]	
Gold			722	1,870
Foreign exchange			33,257	36,694
Loans and discounts			17,319	2,198
Government loans and securities			9,249	9,899
Other assets			4,641	2,703
Note circulation			40,753	32,708
Demand deposits			6,994	13,514
Other liabilities and capital			17,442	7,142
Central Reserve Bank of Peru (thousands of soles):				
Gold and foreign exchange			128,861	100,419
Net claim on Int'l. Fund [2]			20,491	
Contribution to Int'l. Bank			2,480	11,380
Discounts			60,554	91,414
Government loans			732,300	614,764
Other assets			124,664	78,557
Note circulation			690,217	603,121
Deposits			255,816	205,487
Other liabilities and capital			123,318	87,926
Bank of Portugal (millions of escudos):				
Gold			4,772	5,880
Foreign exchange (net)			11,009	12,450
Loans and discounts			386	371
Advances to Government			1,283	1,294
Other assets			558	447
Note circulation			8,383	8,508
Demand deposits—Government			1,872	3,016
Other			6,766	8,048
Other liabilities and capital			986	869
National Bank of Rumania [3]				
South African Reserve Bank (thousands of pounds):				
Gold [4]		187,117	195,601	217,600
Foreign bills		53,068	46,168	10,274
Other bills and loans		8,189	6,972	6,034
Other assets		13,797	11,926	20,635
Note circulation		65,637	63,506	63,511
Deposits		189,352	190,723	184,256
Other liabilities and capital		7,182	6,438	6,775
Bank of Spain (millions of pesetas):				
Gold			1,215	1,214
Silver			523	522
Government loans and securities			15,882	15,687
Other loans and discounts			9,883	8,110
Other assets			3,568	2,857
Note circulation			24,939	22,185
Deposits—Government			2,281	1,968
Other			3,243	3,426
Other liabilities and capital			607	811
Bank of Sweden (millions of kronor):				
Gold	229	232	222	768
Foreign assets (net)	404	435	463	583
Swedish Govt. securities and advances to National Debt Office [5]	2,702	2,929	2,839	1,722
Other domestic bills and advances	116	127	85	148
Other assets	335	343	311	582
Note circulation	2,734	2,895	2,702	2,693
Demand deposits—Government	613	631	567	560
Other	163	269	297	171
Other liabilities and capital	276	270	355	378

Central Bank (Figures as of last report date of month)	1948	1947		
	Jan.	Dec.	Nov.	Jan.
Swiss National Bank (millions of francs):				
Gold	5,605	5,256	5,298	4,936
Foreign exchange	131	102	77	166
Loans and discounts	236	415	207	86
Other assets	86	140	100	79
Note circulation	4,150	4,383	4,202	3,883
Other sight liabilities	1,200	1,172	1,123	1,163
Other liabilities and capital	707	358	358	221
Central Bank of the Republic of Turkey (thousands of pounds):				
Gold [6]	477,932	476,305	475,625	667,520
Foreign exchange and foreign clearings	254,807	276,405	286,295	229,508
Loans and discounts	597,580	617,839	615,245	534,891
Securities	196,381	198,893	184,615	187,275
Other assets	37,232	45,501	36,347	29,638
Note circulation	860,840	883,931	914,041	933,218
Deposits—Gold	151,802	151,777	151,119	182,669
Other	312,981	344,243	281,628	308,079
Other liabilities and capital	238,309	234,993	251,341	224,866
Bank of the Republic of Uruguay (thousands of pesos):			(Oct.)[1]	
Gold			268,125	303,180
Silver			12,922	13,160
Paid-in capital—Int'l. Bank			318	318
Advances to State and government bodies			36,574	12,340
Other loans and discounts			170,532	124,884
Other assets			248,872	343,608
Note circulation			214,930	210,936
Deposits—Government			54,579	39,068
Other			239,076	257,236
Other liabilities and capital			228,758	290,253
Central Bank of Venezuela (thousands of bolivares):				
Gold [7]	557,408		557,408	557,080
Foreign exchange (net)	108,399		65,683	93,151
Other assets	77,297		83,623	51,866
Note circulation—Central Bank	590,006		507,302	487,895
National banks	3,893		4,111	6,706
Deposits	117,514		162,041	184,436
Other liabilities and capital	31,691		33,260	23,060
National Bank of the Kingdom of Yugoslavia [3]				
Bank for International Settlements [8] (thousands of Swiss gold francs):				
Gold in bars	101,510	92,280	92,843	86,850
Cash on hand and on current account with banks	23,486	15,223	7,541	13,121
Sight funds at interest	496	497	496	141
Rediscountable bills and acceptances (at cost)	27,739	28,905	35,898	26,511
Time funds at interest	15,506	17,816	19,276	13,332
Sundry bills and investments	60,509	63,657	59,626	320,249
Funds invested in Germany [9]	291,160	291,160	291,160	
Other assets	210	3,389	7,448	3,422
Demand deposits (gold)	17,665	17,004	17,672	18,947
Short-term deposits (various currencies):				
Central banks for own account	16,354	7,216	7,278	10,306
Other	9,290	9,353	6,603	1,416
Long-term deposits: Special accounts	228,909	228,909	228,909	229,001
Other liabilities and capital	248,400	250,445	253,826	203,954

[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."

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MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of— United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland
In effect Dec. 31, 1937	2	3	4	2	2	2½	1½
May 10, 1938	...	...	...	4	...	...	...
May 13	...	2½	...	...	...	...	...
May 30	...	...	...	3	...	...	...
Sept. 28	...	3	...	...	...	...	...
Oct. 27	...	...	...	2½	...	...	...
Nov. 25	...	2½	...	...	...	...	...
Jan. 4, 1939	...	2	...	...	...	...	...
Apr. 17	...	...	...	4	...	...	...
May 11	...	...	...	3	...	...	...
July 6	...	...	...	2½	...	...	...
Aug. 24	4	...	...	...	...	...	...
Aug. 29	...	...	...	...	3	...	...
Sept. 28	3	...	...	...	...	...	...
Oct. 26	2	...	...	...	...	...	...
Dec. 15	...	...	...	...	...	3	...
Jan. 25, 1940	...	...	...	2	...	...	...
Apr. 9	...	...	3½	...	...	...	...
May 17	...	...	...	...	...	3½	...
Mar. 17, 1941	...	1¾	...	...	...	...	...
May 29	...	...	...	...	...	3	...
June 27	...	...	...	...	2½	...	...
Jan. 16, 1945	...	...	...	1½	...	...	...
Jan. 20	...	1⅞	...	...	...	...	...
Feb. 9	...	...	...	...	...	2½	...
Nov. 7, 1946	...	...	...	2½	...	...	...
Dec. 19	...	...	...	3	...	...	...
Jan. 10, 1947	...	1¾	...	...	...	...	...
	...	&2¼	...	...	...	...	...
Aug. 27	...	...	...	3½	...	...	...
Oct. 9	...	2½	...	...	...	...	...
	...	&3	...	...	...	...	...
In effect Feb. 29, 1948	2	2½ &3	3½	3½	2½	2½	1½

Central bank of —	Rate Feb. 29	Date effective
Albania	5½	Mar. 21, 1940
Argentina	3½	Mar. 1, 1936
Austria	3½	July 3, 1945
Belgium	3½	Aug 27, 1947
Bolivia	6	Nov. 8, 1940
Bulgaria	4½	Aug. 14, 1946
Canada	1½	Feb. 8, 1944
Chile	3-4½	Dec. 16, 1936
Colombia	4	July 18, 1933
Costa Rica	3	Apr. 1, 1939
Czechoslovakia	2½	Oct. 28, 1945
Denmark	3½	Jan. 15, 1946
Ecuador	7	June 8, 1943
El Salvador	4	Oct. 15, 1946
Estonia	4½	Oct. 1, 1935
Finland	7¼	Feb. 6, 1948
France	2½ &3	Oct. 9, 1947
Germany	3½	Apr. 9, 1940
Greece	10	Aug. 16, 1946
Hungary	5	Oct. 29, 1947
India	3	Nov. 28, 1935
Ireland	2½	Nov. 23, 1943
Italy	5½	Sept. 6, 1947
Japan	3.29	Apr. 7, 1936
Java	3	Jan. 14, 1937
Latvia	5	Feb. 17, 1940
Lithuania	6	July 15, 1939
Mexico	4½	June 4, 1942
Netherlands	2½	June 27, 1941
NewZealand	1½	July 26, 1941
Norway	2½	Jan. 9, 1946
Peru	5	Aug. 1, 1940
Portugal	2½	Jan. 12, 1944
Rumania	4	May 8, 1944
South Africa	3	June 2, 1941
Spain	4½	Oct. 27, 1947
Sweden	2½	Feb. 9, 1945
Switzerland	1½	Nov. 26, 1936
Turkey	4	July 1, 1938
United Kingdom	2	Oct. 26, 1939
U. S. S. R.	4	July 1, 1936
Yugoslavia	1-4	Jan. 1, 1947

NOTE.—Changes since Jan. 31: Finland—Feb. 6, up from 5¼ to 7¼ per cent.

OPEN-MARKET RATES

Per cent per annum]

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

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

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

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

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

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

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

[2] Represent six-month loans to the Treasury at 1⅛ per cent through Oct. 20, 1945, and at ⅝ 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.

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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	[2] 5.1248	.....	96.018	5.1727	4.0000	11.879
1940	29.773	.....	[2] 322.80	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	[3] 321.17	[2] 2.2860	6.0602	5.1802	90.969	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—March	29.773	25.125	320.91		2.2822	5.4404		100.000	94.217	.....	.....	.....
April	29.773	25.125	320.91		2.2836	5.4405		100.000	91.901	.....	.....	.....
May	29.773	25.125	320.91		2.2831	5.4406		100.000	91.954	.....	.....	.....
June	29.773	25.125	320.90		2.2832	5.4406		100.000	91.592	.....	.....	.....
July	29.773	25.125	320.90		2.2818	5.4406		100.000	91.652	.....	.....	.....
August	29.773	25.125	320.92		2.2821	5.4406		100.000	91.998	.....	.....	.....
September	29.773	25.125	321.12		2.2833	5.4406		100.000	90.362	.....	.....	.....
October	29.773	25.125	321.19		2.2830	5.4406		100.000	89.989	.....	.....	.....
November	29.773	25.125	321.15		2.2812	5.4406		100.000	89.589	.....	.....	.....
December	29.773	25.125	321.21		2.2789	5.4406		100.000	88.359	.....	.....	.....
1948—January	29.773	25.125	321.16		2.2784	5.4406		100.000	90.455	.....	.....	.....
February	29.773	25.125	321.20		2.2789	5.4406		100.000	89.062	.....	.....	.....

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)		Greece (drachma)	Hong Kong (dollar)	India (rupee)	Italy (lira)	Mexico (peso)	Netherlands (guilder)
					Official	Free						
1939	57.061	[2] 3.4252	20.346	1.9948	2.5103		.8153	27.454	33.279	5.1959	19.363	53.335
1940	57.085	.....	[2] 19.308	1.8710	[2] 2.0827		[2] .6715	22.958	30.155	5.0407	18.546	[2] 53.128
1941	57.004	.....	.....	[2] 2.0101	.....		.....	[2] 24.592	30.137	[2] 5.0703	20.538	.....
1942	57.052	.....	.....	.....	.....		.....	.....	30.122	.....	20,569	.....
1943	57.265	.....	.....	.....	.....		.....	.....	30.122	.....	20.577	.....
1944	57.272	.....	.....	.....	.....		.....	.....	30.122	.....	20.581	.....
1945	57.014	.....	.....	.....	[2] 1.9711		.....	.....	30.122	.....	20.581	[2] 37.933
1946	57.020	[2] 2.0060	[2] 20.876	.....	.8409		.....	.....	30.155	[2] .4434	20.581	37.813
1947	57.001	2.0060	20.864	.....	.8407		.....	.....	30.164	.....	20.577	37.760
1947—March	56.980	2.0060	20.866	.....	.8408		.....	.....	30.153	.....	20.574	37.788
April	56.980	2.0060	20.866	.....	.8407		.....	.....	30.160	.....	20.577	37.757
May	56.980	2.0060	20.866	.....	.8408		.....	.....	30.161	.....	20.580	37.760
June	56.980	2.0060	20.865	.....	.8407		.....	.....	30.163	.....	20.576	37.751
July	56.980	2.0060	20.862	.....	.8407		.....	.....	30.171	.....	20.575	37.760
August	56.980	2.0060	20.862	.....	.8405		.....	.....	30.171	.....	20.582	37.753
September	56.980	2.0060	20.861	.....	.8407		.....	.....	30.167	.....	20.578	37.751
October	56.980	2.0060	20.861	.....	.8407		.....	.....	30.169	.....	20.576	37.762
November	56.980	2.0060	20.863	.....	.8404		.....	.....	30.176	.....	20.576	37.768
December	56.980	2.0060	20.860	.....	.8403		.....	.....	30.177	.....	20.575	37.699
1948—January	56.991	2.0060	20.860	.....	[5] .8400		.....	.....	30.172	.....	20.576	37.654
February	57.010	2.0060	20.860	.....	[6] .4671	[6] .3270	.....	.....	30.168	.....	20.575	37.714

Year or month	New Zealand (pound)	Norway (krone)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)	
									Official	Free	Controlled	Noncontrolled
1939	354.82	23.226	4.0375	440.17	10.630	51.736	23.991	22.525	443.54		62.011	[2] 36.789
1940	306.38	[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	322.54	.....	[2] 4.0023	398.00	[2] 9.130	47.133	[2] 23.829	[2] 23.210	403.50	403.18	65.830	43.380
1942	322.78	.....	.....	398.00	.....	[2] 46.919	.....	.....	403.50	403.50	65.830	52.723
1943	324.20	.....	.....	398.00	.....	.....	.....	.....	403.50	[2] 403.50	65.830	52.855
1944	324.42	.....	.....	398.00	.....	.....	.....	.....	403.50	.....	65.830	53.506
1945	323.46	.....	.....	399.05	.....	.....	.....	.....	[2] 403.50	[3] 403.02	65.830	55.159
1946	322.63	[2] 20.176	[2] 4.0501	400.50	[2] 9.132	.....	[2] 25.859	[2] 23.363	403.28		65.830	56.280
1947	322.29	20.160	4.0273	400.74	9.132	.....	27.824	23.363	402.86		65.830	56.239
1947—March	322.20	20.161	4.0412	400.75	9.132	.....	27.822	23.363	402.73		65.830	56.262
April	322.20	20.161	4.0313	400.75	9.132	.....	27.823	23.363	402.74		65.830	56.262
May	322.20	20.160	4.0208	400.75	9.132	.....	27.824	23.363	402.74		65.830	56.262
June	322.18	20.160	4.0275	400.75	9.132	.....	27.826	23.363	402.72		65.830	56.262
July	322.18	20.160	4.0161	400.75	9.132	.....	27.827	23.363	402.71		65.830	56.259
August	322.20	20.159	4.0257	400.75	9.132	.....	27.826	23.363	402.73		65.830	56.203
September	322.41	20.158	4.0203	400.75	9.132	.....	27.822	23.363	403.00		65.830	56.204
October	322.48	20.159	4.0240	400.75	9.132	.....	27.823	23.363	403.10		65.830	56.204
November	322.44	20.159	3.9985	400.75	9.132	.....	27.825	23.363	403.05		65.830	56.204
December	322.50	20.159	4.0088	400.75	9.132	.....	27.826	23.363	403.13		65.830	56.204
1948—January	322.45	20.159	4.0043	400.75	9.132	.....	27.825	23.363	403.07		65.830	56.198
February	322.49	20.160	3.9700	400.75	9.132	.....	27.826	23.363	403.11		65.830	56.180

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

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

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

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

[5] Based on quotations through Jan. 23.

[6] Based on quotations beginning Feb. 10.

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

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PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1929 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)[1]	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926	100	100	.....	[2] 124	106	.....	132	150	[2] 126	144
1934	75	72	95	88	58	65	99	90	[2] 96	90
1935	80	72	95	89	52	72	103	87	100	90
1936	81	75	101	94	63	80	110	91	102	96
1937	86	85	119	109	89	94	133	108	114	111
1938	79	79	126	101	100	100	140	102	111	107
1939	77	75	127	103	105	104	155	105	115	111
1940	79	83	128	137	139	121	173	131	146	143
1941	87	90	136	153	171	136	183	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	152	p129	302	192	989	p5,148	.....	p271	.....	224
1947—February	145	118	310	183	882	3,891	2,120	268	195	219
March	150	120	305	184	860	4,139	2,144	269	196	220
April	148	123	300	187	847	4,533	2,617	268	197	221
May	147	125	299	189	946	5,203	2,848	268	198	221
June	148	128	297	190	904	5,329	2,946	270	199	222
July	151	129	293	193	888	5,779	4,221	272	199	223
August	154	131	292	194	1,004	5,889	5,347	271	199	223
September	157	134	298	195	1,096	6,155	5,498	p272	r201	224
October	159	139	304	199	r1,129	p5,991	5,799	p274	202	230
November	160	143	306	203	r1,211	p5,651	.....	p277	204	232
December	163	p144	303	204	r1,217	p5,456	.....	p280	.....	232
1948—January	166	.....	302	212	p1,456	.....	.....	.....	.....	.....

p Preliminary. r Revised.

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926	100	100	100	100	100	100	.....	.....	.....	.....	.....
1934	65	71	78	59	64	73	85	90	.....	.....	.....
1935	79	84	78	64	66	73	87	90	.....	.....	.....
1936	81	82	80	69	71	74	92	96	.....	.....	.....
1937	86	86	85	87	84	81	102	112	.....	.....	.....
1938	69	74	82	74	73	78	97	104	.....	.....	.....
1939	65	70	81	64	67	75	97	106	103	112	104
1940	68	71	83	68	75	82	133	138	121	163	126
1941	82	83	89	73	82	89	146	156	140	177	148
1942	106	100	96	85	90	92	158	160	157	175	154
1943	123	107	97	98	99	93	160	164	157	174	159
1944	123	105	99	107	104	94	158	170	159	179	163
1945	128	106	100	110	106	94	158	175	172	193	184
1946	149	131	110	112	109	99	158	184	200	282	261
1947	181	169	135	p120	p130	p117	165	207	.....	.....	.....
1947—February	170	162	129	116	119	107	158	197	218	312	274
March	183	168	131	116	124	108	158	198	220	312	274
April	177	162	132	117	126	112	163	200	215	316	274
May	176	160	132	119	128	113	165	203	206	321	275
June	178	162	131	119	129	116	166	203	205	323	277
July	181	167	133	120	131	116	168	207	207	337	276
August	182	172	136	120	133	117	167	209	204	338	276
September	186	179	138	120	134	123	165	213	p205	p339	p277
October	190	178	140	123	139	128	167	218	p213	p339	p277
November	188	178	142	127	143	131	171	221	.....	.....	.....
December	197	178	r146	p131	p145	p132	172	222	.....	.....	.....
1948—January	199	180	148	p133	.....	.....	174	235	.....	.....	.....

p Preliminary. r Revised.

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

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PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—*Continued*

RETAIL FOOD PRICES

[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)
1936	101	98	130	.....	120	120
1937	105	103	139	.....	127	130
1938	98	104	141	100	130	130
1939	95	101	141	108	130	132
1940	97	106	164	129	150	146
1941	106	116	168	149	177	175
1942	124	127	161	174	191	200
1943	138	131	166	224	198	211
1944	136	131	168	275	.....	215
1945	139	133	170	377	.....	215
1946	160	140	169	645	.....	210
1947	194	p160	[3] 101	1,043	.....	222
1947–February	182	147	168	851	.....	215
March	190	149	169	833	.....	216
April	188	152	168	830	.....	216
May	188	155	162	883	.....	220
June	191	158	[1] 161	941	.....	222
July	193	160	[1] 101	974	.....	221
August	197	161	99	1,089	.....	222
September	204	165	100	1,187	.....	222
October	202	171	101	1,309	.....	229
November	203	174	103	1,378	.....	230
December	207	p179	103	1,393	.....	230
1948–January	210	p182	.....	p1,437	.....	p230

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)
1936	99	98	147	.....	[2] 132	130
1937	103	101	154	.....	137	137
1938	101	102	156	100	139	137
1939	99	102	158	108	140	138
1940	100	106	184	129	154	151
1941	105	112	199	150	175	174
1942	117	117	200	175	187	193
1943	124	118	199	224	195	203
1944	126	119	201	285	.....	208
1945	128	119	203	393	.....	209
1946	139	124	204	645	.....	208
1947	159	p136	[3] 101	1,030	.....	217
1947–February	153	128	203	858	.....	212
March	156	129	204	838	.....	212
April	156	131	203	837	.....	213
May	156	133	203	886	.....	216
June	157	135	[1] 203	935	.....	217
July	158	136	[1] 101	965	.....	217
August	160	137	100	1,068	.....	218
September	164	139	101	1,157	.....	218
October	164	142	101	1,268	.....	223
November	165	144	103	1,336	.....	223
December	167	p146	104	1,354	.....	223
1948–January	169	p148	p104	p1,414	.....	p224

p Preliminary.

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States[1] (derived price)	Canada[2] (1935–39 =100)	United Kingdom (December 1921=100)	France (1938= 100)	Netherlands[3]	United States (1935–39 =100)	Canada[4] (1935–39 =100)	United Kingdom (1926=100)	France[5] (December 1938=100)	Netherlands[6] (1938=100)
Number of issues	15	(2)	87	50	13	402	100	278	[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	p118.5	130.8	132.0	.....	123.0	p106.0	94.6	1,149	.....
1947—February	122.7	118.1	134.0	140.8	106.9	128.7	109.4	96.7	1,028	179.5
March	122.4	118.2	133.3	139.8	105.9	123.7	106.4	96.9	1,103	183.6
April	122.8	117.9	132.6	138.6	104.3	119.3	104.8	96.6	1,017	201.9
May	122.9	118.2	132.9	136.9	104.6	115.2	104.4	97.9	1,003	203.0
June	122.8	118.6	132.1	135.4	105.0	119.1	105.3	97.5	1,124	201.4
July	122.5	119.3	131.1	131.1	105.3	126.0	107.4	98.2	1,135	203.4
August	122.3	119.2	126.4	128.6	106.3	124.5	105.5	92.2	1,265	206.5
September	121.5	119.0	126.4	125.2	106.6	123.1	104.1	88.7	1,298	p219.1
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	p117.9	130.1	122.2	.....	122.4	p106.2	92.6	1,211	.....
1948—January	117.4	p108.6	130.5	p118.9	.....	120.1	p107.5	93.9	p1,301	.....

p Preliminary.

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

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

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

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

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

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

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

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

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

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

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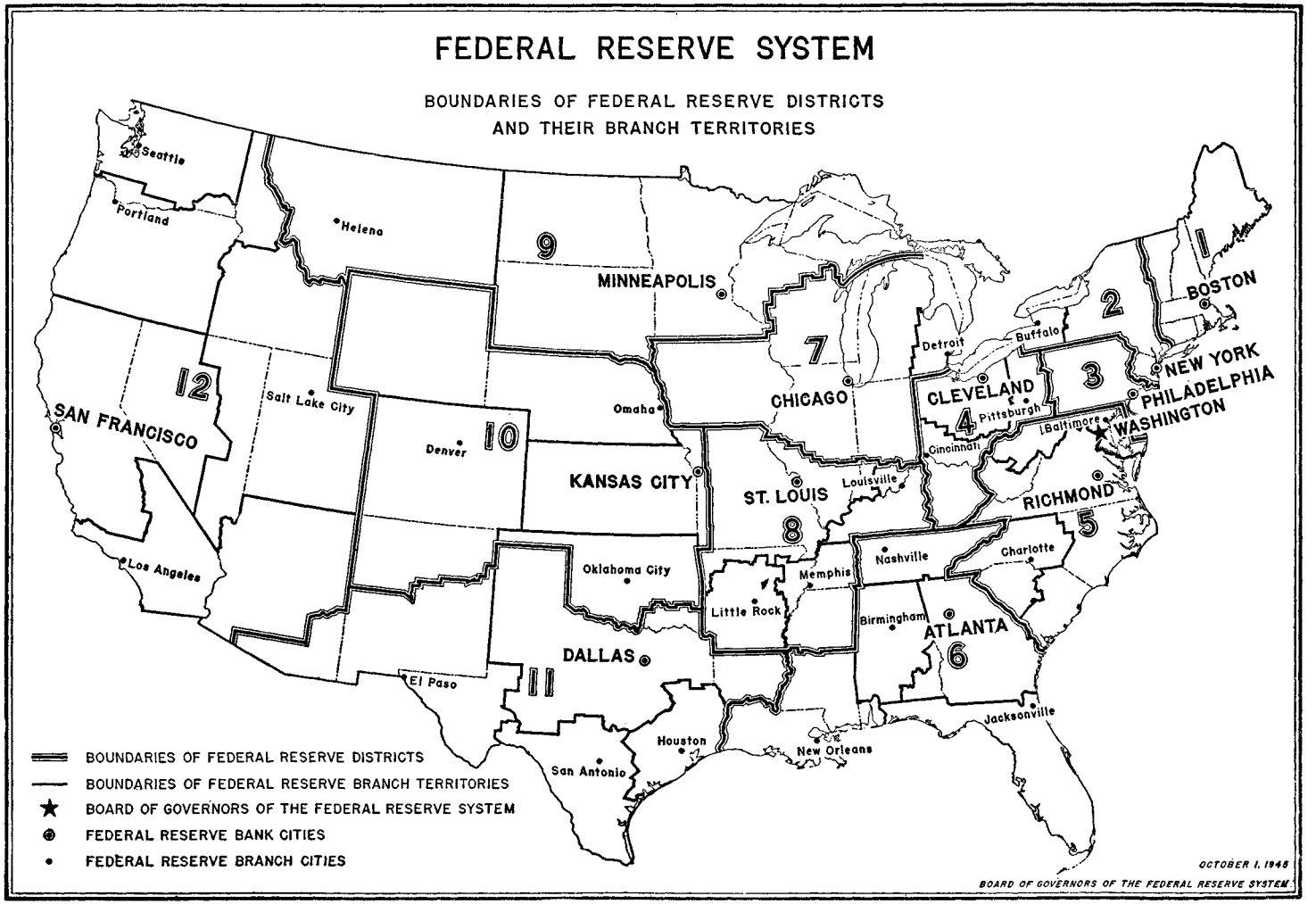

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