

FEDERAL RESERVE BULLETIN

JANUARY 1948



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CONTENTS

	PAGE
Demand, Production, and Prices in 1947.	1- 10
Federal Reserve Support of Government Securities Market.	11- 13
Proposal for a Special Reserve Requirement against the Demand and Time Deposits of Banks.	14- 23
Banking Assets and the Money Supply Since 1929, by Morris A. Copeland and Daniel H. Brill.	24- 32
Gold and Foreign Exchange Reserve Requirements of Foreign Central Banks.	33- 38
Policy Statements on Gold Subsidies.	39
Law Department:	
Reserves—Standard for Classification of Reserve Cities.	40- 42
Foreign Funds Control—Treasury Department Releases.	42- 44
The Federal Register.	44
Current Events and Announcements.	45- 48
National Summary of Business Conditions.	49- 50
Financial, Industrial, Commercial Statistics, U. S. (See p. 51, for list of tables)	51-108
International Financial Statistics (See p. 109, for list of tables)	109-127
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council.	128
Senior Officers of Federal Reserve Banks; Managing Officers of Branches	129
Federal Reserve Publications.	130-131
Map of Federal Reserve Districts.	132

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FEDERAL RESERVE BULLETIN

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DEMAND, PRODUCTION, AND PRICES IN 1947

In 1947 demands for goods and services were at exceptionally high levels in the United States and although production was in very large volume inflationary forces continued dominant. Domestic demands were very great from all sectors of the economy, agricultural as well as industrial, and from all types of buyers, producers as well as consumers. Foreign purchases were also at an unusually high level, particularly in the early part of the year. Heavy demands from many sources led to a substantial rise during the year in total expenditures for goods and services. In the final quarter such outlays were at a seasonally adjusted annual rate of over 240 billion dollars, up about 20 billion from the first quarter and 150 billion from 1939.

The physical volume of supplies coming on the market during the year failed to keep pace with the increase in expenditures, and rising expenditures were reflected in considerably higher prices. In December, wholesale commodity prices were 15 per cent higher than at the beginning of the year and more than double those of 1939. Consumer prices were up 8 per cent to a level two-thirds higher than that before the war. Real estate values in urban areas continued at sharply advanced levels and farm real estate values were still rising. In security markets common stock prices were about the same at the end as at the beginning of 1947, while bond prices were moderately lower, reflecting a rise in interest rates.

As the year 1947 ended, production in physical terms was close to the practical limit and not capable of showing much growth in the near future. Also, the amount of goods obtainable from abroad was still small. The physical volume of business inventories, which had increased considerably in 1946, showed only a limited further expansion during 1947. With expenditures increasing, commodity markets were subject to continuing strong inflationary pressures.

Buyers were able to increase their expenditures further—in the process driving prices up—because they were receiving higher incomes, because they had large resources in the form of liquid assets built up during the war, and because they were able to borrow readily. The volume of bank loans to business enterprises, to real estate owners, and to consumers increased rapidly during the year and the rise more than offset the repayment of Federal debt to banks. Thus monetary and credit expansion, which had already been very great, was proceeding at a rate which was contributing to further inflationary developments.

One element in the strong inflationary situation at the end of 1947 was the widespread belief that the rise in prices would persist. This view resulted in part from the demonstration of strength in commodity markets which followed a period of hesitation in the spring. At that time many buyers, having increased their inventories, with-

JANUARY 1948

drew from the market temporarily in the expectation of a decline in prices. As a result production declined, and prices levelled off for a while.

The reaction did not extend far or last long, however, for a variety of reasons. Shortages of many industrial products, such as steel and automobiles, continued. Prospects developed for shortages of important agricultural products, especially grains and livestock products, owing to reduced crop prospects, in the United States and abroad, and to continued high consumption. A proposal was advanced for Federal financing of a continued large volume of exports to Europe as a part of a broad European recovery program; and buying by other countries continued in substantial volume, despite increasing dollar shortages. Demand for residential, business, and public construction in this country expanded, although costs were at very high levels, and new shortages of building materials appeared. A sharp rise in wage rates at coal mines early in July was followed by marked advances in the prices of coal and steel, and producers were able to sell all they could produce at the new higher prices. Soon thereafter requests were announced for large freight rate increases and wage rates on the railroads were increased. In September a large amount of veterans terminal-leave bonds were cashed.

As a result of such developments widespread expectations of lower prices, on the part of consumers as well as producers, gave way to expectations of higher prices; demands generally expanded; and pressures on productive resources again increased. In these circumstances prices advanced rapidly in the second half of the year.

PRODUCTION NEAR CAPACITY LEVEL

As the year ended the physical volume of production of goods and services was close to

current capacity and unemployment was at a minimum. Production and employment, moreover, were little above levels prevailing at the beginning of the year. Total employment in nonagricultural lines was up about 2 per cent, after allowance for seasonal changes, and there was little change in the average number of hours worked.

Industrial production—output at factories and mines—in the fourth quarter was at 191 per cent of the 1935-39 average, on a seasonally adjusted basis, as compared with 189 in the first quarter. Over the same period electric power production showed little increase. Construction activity did rise during 1947, but at the end of the year further growth was being limited by continuing shortages of building materials. Agricultural production in 1947, although large, was not quite as large as in the two previous years. Railroad freight traffic was in about the same volume at the end of 1947 as at the beginning of the year and truck transportation increased about 5 per cent, after allowance for seasonal variation. Altogether, production and transportation of goods, and also trade and most other service activities, showed little rise during 1947, and the possibilities of further increase in the near future appeared to be limited.

Output of iron and steel, passenger automobiles, agricultural machinery, and petroleum products at the year end was higher than in the first quarter, and production in these industries was still limited by supplies of materials and by capacity to produce. In contrast, demand limitations were responsible for decreases from high first quarter levels of output of some other products, such as glass containers, machine tools, and some types of nonferrous metal products.

For the year as a whole, production in most parts of the economy averaged higher than in 1946, a year of transition and of many

DEMAND, PRODUCTION, AND PRICES IN 1947

interruptions in production occasioned by unbalanced supplies and industrial disputes. Total output at factories and mines, at 187 per cent of the 1935-39 average, was up 10 per cent from the 1946 average of 170, and there was nearly this much increase in construction activity. In most other lines there were less marked increases. Agricultural production, however, in the aggregate showed a decline, and there was considerable reduction in the average number employed by the Federal Government, reflecting chiefly demobilization and discontinuance of various wartime activities during 1946.

For manufacturing and mining, levels of output in the years 1947, 1946, and 1937, and also in selected months of 1947, are shown in the table.

INDUSTRIAL PRODUCTION

[Indexes adjusted for seasonal variation, 1935-39 = 100]

Industry group	Selected months of 1947			Years		
	Nov.	July	Mar.	1947	1946	1937
<i>Industrial production</i>	192	176	190	187	170	113
<i>Manufactures</i>	199	183	198	194	177	113
<i>Durable manufactures</i>	225	207	225	220	192	122
Iron and steel ¹	202	181	196	195	150	123
Machinery ¹	282	266	281	276	240	126
Transportation equipment ¹	238	217	239	231	232	123
Automobiles ¹	200	185	197	191	159	116
Nonferrous metals ¹	184	171	202	187	157	122
Lumber and products	149	133	147	143	131	113
Stone, clay, and glass	202	195	218	206	192	114
<i>Nondurable manufactures</i>	178	163	175	173	165	106
Textiles ¹	171	142	172	163	162	106
Leather and products	125	101	122	117	122	102
Foods	158	155	157	156	149	103
Liquors	220	164	208	197	191	108
Tobacco products	169	156	158	161	156	103
Paper and products ¹	163	146	159	158	145	107
Printing and publishing	153	139	142	145	127	109
Petroleum and coal products	203	195	185	192	173	108
Chemicals	249	251	251	250	236	112
Rubber products ¹	226	207	239	226	225	104
<i>Minerals</i>	156	140	148	149	134	112
Fuels ¹	164	144	153	155	142	109
Coal ¹	159	113	153	147	130	110
Crude petroleum ¹	166	160	153	159	148	109
Metals	110	117	117	118	88	127

¹ Same as unadjusted series pending establishment of postwar seasonal patterns.

Changes in production in 1947. In the early part of 1947 a number of influences

were operating to restrict further increases in output of some products and to reduce output of others. Production of materials such as iron and steel, paper, and certain industrial chemicals, was close to effective plant capacity and shortages of such materials limited output at later stages of manufacturing, as in the automobile industry. In a number of other lines, such as those producing cotton and woolen textiles, liquors, automobile tires, and nonferrous metal products, production was running in excess of demand. Consumers were showing some resistance to prevailing high prices, even though the rise in their money incomes was sustained, and producers and distributors were reducing their demands for restocking purposes, in some cases holding purchases below sales in the expectation of lower prices.

In the second quarter, therefore, as a result of some reduction in domestic demand, chiefly for nondurable goods, and despite an increase in export shipments, total industrial production declined somewhat. In July, when coal and steel output and shipbuilding activity were reduced temporarily by supply factors, production was reduced further to 176 per cent of the 1935-39 average, which was 14 points below the March peak.

The decline did not extend to all nondurables. Activity in the printing industry and output of manufactured foods, tobacco products, and chemicals were largely maintained and petroleum refining continued to increase. In the durable goods field, there was a period of hesitation in markets for construction and for producers' equipment, and this was reflected in some decline in output, particularly of nonferrous metals and of certain types of machinery. Demand for many producers' durable goods, including freight cars, oil drilling and refining equipment, and utility equipment, was well maintained and

demand for most consumer durable goods, such as automobiles and household appliances, likewise continued strong. As a consequence, demand in excess of supply characterized iron and steel markets, especially for such products as sheet, strip, and pipe.

After July industrial activity advanced rapidly, showing especially marked increases in those lines where output previously had been curtailed. Business and consumer demands strengthened generally, and supply conditions improved in many industries, especially coal and steel. Output of steel in the last quarter was at 97 per cent of capacity, and assemblies of passenger automobiles increased to a new postwar peak. Output of freight cars for domestic use rose sharply, in part as a result of reduction of work on foreign orders, and in November was up to 8,900 cars per month, a rate still short, however, of the goal of 10,000 cars per month established last spring. Extraordinary pressure on fuel supplies led to increased output of crude petroleum and greater refining activity, made possible by increased capacity. With general increases from the levels of last summer, industrial production in the fourth quarter was above the high level of the first quarter, but by a very small amount.

HIGH AND RISING DEMAND

Total demand for goods and services was very great in 1947, reflecting an unusual combination of heavy demands from all sources, and was considerably greater at the end than at the beginning of the year. With supplies at the year end little larger, prices were up considerably and total expenditures for all purposes in the final quarter were at an annual rate of over 240 billion dollars, as compared with 223 billion in the first quarter. This rise in expenditures, however, affords only a rough indication of the increase in

demand. In both periods expenditures reflected in part orders placed earlier; in both periods expenditures were limited to some extent by lack of supplies; finally, in both periods some prices were below what buyers would have been willing to pay. Prices, however, were still rising as the year ended and the basic situation continued to be one of increasing expenditures for about the same amount of goods. This situation was made possible by increasing incomes, further bank credit expansion, continued large holdings of liquid assets, and willingness on the part of buyers to spend freely even with prices at new high levels.

The rise of about 9 per cent in total expenditures from the first to the fourth quarter reflected principally increases of more than 15 per cent for new private construction and for producers' equipment, and somewhat under 10 per cent for consumers' goods and services. Total Government purchases of goods showed only a moderate rise, although there was a sharp increase in State and local expenditures. Inventory accumulation at the end of the year was apparently at about the same rate as in the first quarter, but was not up to the high rate of the second half of 1946. Net foreign investment, after a temporary increase in the second quarter, was back at about the first quarter level.

The marked rise in new private construction outlays occurred despite temporary resistance to high construction costs in the spring which resulted in the deferring of numerous projects. Business as well as residential construction outlays in the fourth quarter reached a new high level for the postwar period. The increase during 1947 in producers' equipment expenditures occurred despite the relatively high level of equipment outlays at the beginning of the year, as compared with earlier periods of

high economic activity. The physical volume of output of some equipment such as agricultural machinery and office equipment underwent a further sustained rise, while output of machine tools and accessories showed some decline and output of trucks was little changed.

The rise in consumer expenditures during 1947 amounted to about one-fifth for durable goods, one-twelfth for nondurable goods, and somewhat less for services. The rise for nondurable goods apparently reflected higher prices, with increases in physical volume for some items offset by declines for other items. For durable goods there was an increase in physical volume as well as in prices. In particular the number of new automobiles and household appliances being marketed was up considerably toward the end of the year.

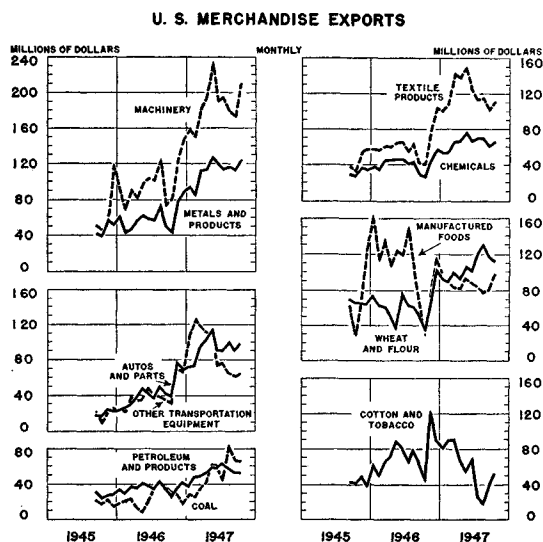
Foreign trade. In the field of foreign trade, merchandise exports were exception-

ally large in 1947, reflecting high prices as well as large physical volumes. In the autumn of 1946 exports had been curtailed by maritime disputes, and subsequently, toward the end of 1946 and in the early part of 1947, exports of most types of merchandise increased sharply to new high levels, as is shown in the chart. This rise reflected the end of maritime disputes, the increased availability of goods in the United States, and rising prices. After May, as dollar shortages developed and as new import restrictions abroad became effective, exports declined somewhat. Merchandise imports showed little change during the year.

For a few products such as wheat and wheat flour exports in 1947 represented approximately 35 per cent of production, and for various textile and machinery products the proportion was about 15 per cent. For iron and steel, not counting amounts in fabricated products, such as machinery, exports represented about 10 per cent of production. The share going into export markets was smaller for most other products. Altogether the amount of goods and services exported in excess of the amount imported was somewhat less than 5 per cent of production in the United States.

Changes in distribution of expenditures. While expenditures generally were very high in 1947, outlays for some groups of products were relatively higher than in other years of high peacetime activity, as shown in the table on the next page. The proportions for various types of goods and services, it should be noted, depend on prices as well as on physical volumes.

The figures indicate that personal consumption expenditures in 1947 were not so large a part of the total expenditures as in prewar years of high activity. They further indicate that outlays for private domestic in-



NOTE.—U. S. Department of Commerce data for most exports of domestic merchandise, regrouped by Federal Reserve. Locomotives excluded from "machinery" and included with "other transportation equipment." Merchant vessels sold as war surplus in 1947 accounted for over half of this group, as compared with a fourth in 1946. "Textile products" excludes unmanufactured cotton. "Manufactured foods" excludes flour. Included in "wheat and flour" is the value of shipments to civilians in occupied territories, as estimated by Federal Reserve. All data exclude exports to United States armed forces abroad. Latest month shown is October.

DEMAND, PRODUCTION, AND PRICES IN 1947

EXPENDITURES FOR GOODS AND SERVICES

[Percentage of total by types]

	1947	1946	1937	1929
<i>Personal consumption expenditures</i> ...	70.8	70.5	74.4	75.9
Durable goods	8.6	7.3	7.8	9.0
Nondurable goods	42.6	42.7	39.0	36.4
Services	19.6	20.5	27.6	30.5
<i>Private domestic investment</i>	13.3	12.1	12.7	15.2
New construction	4.6	4.2	4.1	7.5
Producers' durable equipment	7.8	6.1	6.0	6.2
Change in business inventories	.9	1.8	2.6	1.5
<i>Net foreign investment</i>	3.8	2.3	0.1	0.7
<i>Government purchases of goods and services</i>	12.1	15.1	12.8	8.2
Federal	6.8	10.2	5.0	1.3
State and local	5.3	4.9	7.8	6.9
<i>Total (in percent)</i>	100.0	100.0	100.0	100.0
<i>(in billions of dollars)</i>	232.0	203.7	90.2	103.8

SOURCE: Based on Department of Commerce data and on Federal Reserve estimates for fourth quarter of 1947.

NOTE.—The figures on "net foreign investment" somewhat understate the share of total product represented by the net outflow of goods and services chiefly because some shipments abroad are classified as Federal Government expenditures.

vestment were fully as large a share as in 1937, but, because of the lower position of construction, not so large a share as in 1929.

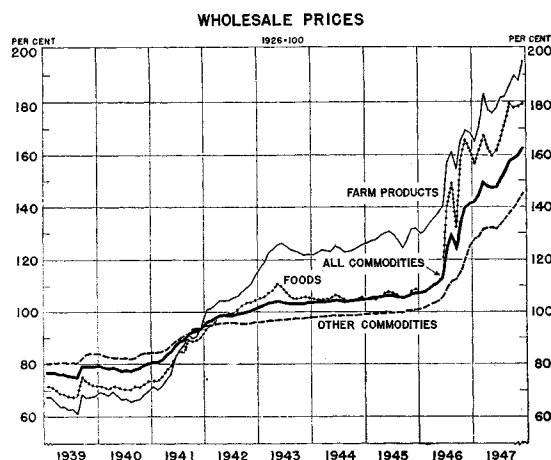
Within the consumption expenditure group the proportion shown for nondurable goods was unusually large in 1947 and also in 1946, chiefly because food and clothing prices were exceptionally high relative to prewar years. On the other hand, the smaller share of expenditures going for services in 1947 was attributable in part to the fact that rents have continued low. Consumer outlays on durable goods were about the same part of total consumer expenditures as in 1929, but a somewhat larger share than in 1937.

In the field of private domestic investment, the proportion of expenditures directed to new construction, including residential as well as business construction, was only moderately above the share in 1937 and considerably below that in 1929. In contrast, the proportion shown for producers' durable equipment was considerably above that of both 1937 and 1929. The difference is to be explained partly by the shortages of mate-

rials and labor that limited construction activity in 1947, and by a market situation that put an especially heavy premium upon a rapid further mechanization of industrial processes.

FURTHER PRICE ADVANCES

Prices in wholesale and retail markets continued to rise in 1947, although not so rapidly as in the latter part of 1946, when Federal price controls were lifted. The general level of wholesale commodity prices was 15 per cent higher in December than at the beginning of the year and 110 per cent higher than in 1939. Prices of farm products, foods, and other commodities were all up by about the same percentage, reflecting the effects of generally rising demands and costs. At the end of the year, as at the beginning, prices of farm products and foods were at exceptionally high levels in relation to other prices, as shown in the accompanying chart.



Bureau of Labor Statistics' monthly indexes. December figures estimated by Federal Reserve.

In mid-December prices of 28 sensitive industrial and agricultural commodities were also 15 per cent above the level at the beginning of the year. They were 5 per cent above the previous peak, reached in March, and 250

FEDERAL RESERVE BULLETIN

per cent above August 1939. Prices of basic foodstuffs were 340 per cent above prewar while industrial materials were up 190 per cent. Increases in prices of most basic commodities over the prewar and wartime levels have been considerably greater than during the first world war period.

Retail prices of goods and services purchased by consumers at the end of 1947 were up about 8 per cent from the beginning of the year and about 65 per cent as compared with prewar. Prices of foods and many other non-durable goods rose about 10 per cent and in December were double the prewar level. Housing rentals showed a rise of about 5 per cent after the middle of 1947 when controls were modified, but increases over prewar levels were still very much less than in retail prices of commodities. Utility rates also were rising at the end of the year but were still relatively low.

In the early part of 1947 wholesale prices of many industrial products were still rising, following the lifting of controls in November 1946; higher wage settlements were being made in many basic industries; large Federal purchases of foodstuffs were being made for export purposes; and there was a sharp expansion in foreign purchases of textiles and other industrial goods for shipment during subsequent months. Thus, although production for inventory was at a less rapid rate than in the second half of 1946, and although inventories were larger, prices continued to rise.

During the second quarter of the year wholesale prices generally showed little change or declined as many domestic buyers curtailed their purchases in anticipation of marked price declines. Physical as well as dollar volume of business inventories in the aggregate increased somewhat in this period, but at department stores and in some other

lines inventories were reduced. During the summer, as noted on page 2, the general outlook was altered by a number of developments which indicated that supplies would not be so large as had been expected and that demands would be greater, because of larger domestic incomes and additional United States Government financing of foreign purchases. These developments strengthened markets generally and stimulated domestic buyers, some of whom had previously withheld even their purchases of seasonal merchandise, to increase their orders. Increased orders and the increased production which followed were reflected in further increases in income and demand.

Prices of agricultural products. While prices of farm products and foods rose further by about 15 per cent on the average during 1947, some prices rose very much more than others. The largest increases were in grains and cereal products. Corn prices in mid-December were \$2.65 per bushel as compared with \$1.35 at the end of 1946, and wheat prices were \$3.00 as compared with \$2.10. These increases reflected the reduced harvests of feed grains during 1947, a record rate of Federal Government purchases of wheat and flour for export, and prospects of a somewhat reduced wheat crop and continued large grain exports in 1948. As a result chiefly of higher consumer incomes, prices of livestock and meats in the fourth quarter were about 15 per cent higher than a year earlier; marketings were in approximately the same volume as in the fourth quarter of 1946. Cotton prices in mid-December were 10 per cent higher than a year earlier, owing to the relatively low level of domestic stocks of raw cotton at the beginning of the new season on August 1, the moderate size of the crop, the large volume of domestic mill consumption, and strength in the markets for

cotton textile products. Prices of most other farm products and foods were not very different from those in December a year ago. Prices of fruits and tobacco were adversely affected by reduced export demand and sugar by a very large increase in supplies.

Other commodities. Prices of commodities other than farm products and foods rose in the first quarter, were stable in the second quarter, and then advanced steadily during the second half of the year. In December prices of fuels, iron and steel, lumber, and leather were substantially higher than at the beginning of the year, with the largest increases in bituminous coal and in petroleum products. Crude petroleum in Oklahoma was about \$2.60 per barrel in mid-December as compared with \$1.60 in December 1946 and \$1.00 in 1939. Several influences contributed to the marked rise in fuel prices. The most important was that domestic requirements for fuel were at new peak levels in 1947. European coal production was still below prewar levels, and exports of bituminous coal from the country for the year amounted to about 70 million tons, or 12 per cent of domestic production, as compared with about 3 per cent usually before the war. Domestic transportation facilities for coal and petroleum products were inadequate, moreover, and altogether upward price pressures continued strong.

CONTINUING INFLATIONARY PRESSURES

The heavy demands which stimulated capacity production and also pushed prices up further in 1947 had their origin in wartime developments. Productive resources in this country as well as abroad were diverted to war purposes on a large scale and at the same time incomes rose sharply to new high levels. Although taxes were raised sharply, the war was financed in considerable part by

Government borrowing, and a large part of this borrowing was from banks. As a result, very large liquid savings were accumulated by business enterprises and individuals in this country in the form of currency, deposits, and Government securities readily available for spending.

Large dollar balances were acquired by people in some countries not devastated by war and able to ship more goods to this country than they could obtain here in wartime. In the devastated areas of Europe and the Far East trade relations and economic and political life generally were disorganized, creating great difficulties in the way of increasing production after the war. Largely because of this and of adverse weather conditions in Europe, foreign needs and demands for goods from this country—producers' goods as well as consumers' goods—have been very large, and shipments of goods from foreign sources to this country have been relatively small.

While continued heavy demands and inflationary pressures can be traced largely to wartime developments, they reflect also developments of nearly two and a half years since the war and current prospects for the period ahead. In the United States demobilization and the transfer of resources to civilian production were accomplished for the most part very quickly but the armed forces have been maintained for occupation and other purposes considerably above the prewar level. Expenditures for aid to veterans have also added very large amounts to Government budgets compared with prewar years.

During most of the postwar period the civilian labor force has been almost fully employed, with employment in seasonally high months of 1947 reaching 60 million. Work stoppages, except in the first half of 1946, have generally been at a minimum.

Production has been very large and has included a larger portion than in previous boom periods of producers' equipment for replacement and expansion purposes. Free markets have been generally restored, except for export controls and controls over rental housing. Stability in markets, however, has not been achieved.

Since the end of the war, and particularly since the middle of 1946, large production, rising prices, and rising wage rates have generated a large and increasing flow of income. The increased income has been widely distributed among various groups in the population with farmers, wage-earners, and small and large businesses generally showing substantial gains.

Federal tax rates have been high by prewar standards, but at the end of 1945 were reduced from wartime levels by elimination of the excess profits tax and some reduction in individual and corporate income taxes. Even though, since 1946, Federal receipts have exceeded Federal outlays, incomes available for spending have been large and increasing. With the large liquid asset holdings brought over from the war years, and with funds readily available for borrowing, business and individual buyers have spent freely, except at times when it seemed that prices might decline. The volume of current net savings by individuals—total new savings less withdrawals from past savings and borrowings—has declined from the high levels of wartime but has continued large relative to prewar levels.

Savings have been invested in new housing and in business enterprises and these investments have been augmented by bank loans. The volume of bank loans has increased sharply, more than offsetting reductions in bank holdings of Federal securities. Industrial and commercial loans have been increas-

ing at a record rate and so also have real estate loans and consumer loans. Thus, monetary and credit expansion—at once a result and a cause of rising prices—has continued. While individual loans have appeared to be essential to meet the requirements of borrowers, the net effect of the expansion in the total volume of loans has been to increase prices and thus in turn to increase credit requirements even further.

The basic forces at home and abroad which contributed to rising prices and credit expansion in 1947 show unabated strength. Some have been accentuated by the inflationary rise in commodity markets in the second half of 1947 after a period of hesitation in the spring. In many instances prospective supplies of goods and plant capacities which would appear ample to meet market demands with a lower level of income seem inadequate to meet demands with incomes high and continuing to increase. Thus, although the physical volume of business inventory holdings increased somewhat further during 1947, although a large volume of new equipment was installed, and although dollar shortages led to many restrictions on imports from the United States, demand for goods and services continues to exceed supply. At the beginning of yet another year the country is confronted with the problem of preventing further inflationary developments and maintaining or increasing production and trade on a sustainable basis.

The extent to which additional supplies can be relied upon to meet the problem is limited. The labor force is almost fully employed, at somewhat more than 40 hours a week, and ordinarily, except with special incentives such as those of wartime, the labor force increases at a rate of only about one per cent a year. Increases in output per man-hour may be a more important factor con-

tributing to increased output. There continue to be important shortages of capacity to meet current high demands, however, as in steel and petroleum. With the number of meat animals on farms and the supply of feed grains reduced, meat supplies are likely to be lower rather than higher. Supplies of goods from abroad can show little increase in the near future, and foreign demands are likely to be substantial, although below earlier peaks.

Under such circumstances the importance of action to limit further increases in spending, and the amount of funds available for spending, is evident. Continued inflationary

developments can lead only to severe reaction, unemployment, and financial loss later; and possible direct controls over distribution and prices are likely to be effective only if basic steps are taken to limit buying power.

Any adequate program, it is true, must include a variety of measures designed to meet a variety of specific inflationary problems. One basic essential of any broad anti-inflationary program, however, is fiscal and monetary action to restrain the further expansion in the total volume of bank credit, since under present conditions any appreciable over-all expansion can lead only to the further bidding up of prices.

FEDERAL RESERVE SUPPORT OF GOVERNMENT SECURITIES MARKET

Effective December 24 the Federal Open Market Committee reduced the prices at which purchases of United States Treasury bonds would be made in the market for the Federal Reserve System Open Market account. During the preceding period of five weeks there had been a large volume of selling of Government bonds in the market but Federal Reserve and Treasury purchases maintained prices of these securities substantially unchanged at levels previously established by the market. The price reductions on December 24 were larger in the case of bonds selling at substantial premiums than for others. No bond was permitted to decline below par. In the next few days after the reduction in prices, Federal Reserve purchases of Treasury bonds increased substantially.

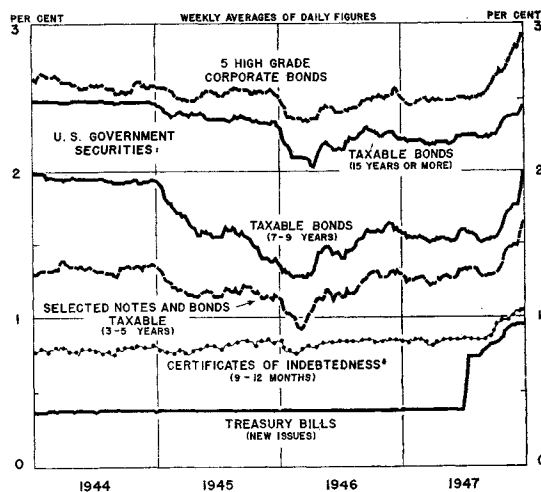
In view of the huge wartime growth in the public debt and of the wide distribution of marketable Government securities among banks, other investment institutions, corporations, and individuals, large-scale and continuous Federal Reserve operations in the Government securities market have become essential to maintain an appropriate degree of orderliness and stability in that market. These operations are necessary not only as an adjunct of the Treasury's program for managing the nation's huge public debt but also to enable banks to make appropriate adjustments in their reserve positions called for by the constant shifting of funds among banks. As a consequence Federal Reserve operations largely determine the general level of prices and interest yields on Government securities, although wide variations in prices among individual issues have been determined by market preference.

During the war and the first two postwar years the System maintained very low short-term interest rates; in the meantime, banks and other investors bid up prices of the long-term issues and brought about a decline in bond yields to unusually low levels. This decline in bond yields had resulted in part from sales of short-term securities to the Federal Reserve at the established rates with offsetting purchases of higher-yielding bonds in the market. The sales of securities to the Federal Reserve resulted in the creation of additional bank reserves, which provided a basis for continuing expansion of bank credit.

Beginning last July, Federal Reserve operations in the market permitted some change in the level and structure of interest rates. The Federal Reserve and the Treasury adopted measures to permit a rise in interest rates on short-term Government securities in order to increase their attractiveness to banks and other holders and to place some restraint on further monetary expansion. Rates on 90-day Treasury bills, which had been held at .375 per cent since 1942, subsequently rose to about .95 per cent. Rates on new issues of one-year Treasury certificates were gradually raised from $\frac{7}{8}$ per cent to $1\frac{1}{8}$ per cent.

In the meantime developments in the capital market brought about a rise in yields on bonds of corporations and of States and local governments. These developments included a growing volume of new bond issues and a steady increase in the supply of urban mortgages. From April to September, moreover, substantial sales of Treasury bonds were made from Government trust funds, and in October the Treasury sold to institutional investors a $2\frac{1}{2}$ per cent long-term nonmarketable bond, redeemable on short notice at a discount. The effect of these developments was to drain off the available supply of investment funds and to bring about a decrease in prices of corporate and municipal bonds and even-

YIELDS ON TREASURY AND CORPORATE SECURITIES



NOTE.—Latest figures are for week ended Jan. 3, 1948. For source and reference to description of figures, see tables on p. 75 of this BULLETIN.

JANUARY 1948

FEDERAL RESERVE SUPPORT OF GOVERNMENT SECURITIES MARKET

tually of United States Government bonds. Changes in yields on various types of securities during recent years are shown in the chart.

Banks, which have been steadily reducing their holdings of Government securities in order to increase their loans, recently began to sell bonds instead of shorter-term securities. Savings institutions also began to sell Treasury bonds. In the absence of other buyers the Federal Reserve System found it necessary to purchase large amounts of bonds and purchases were also made for Government trust funds.

In many cases, the sellers of bonds purchased Treasury bills, and there has also been some buying of bills by corporations and others. The Reserve System's holdings of bills were substantially reduced as a result of sales in the market and redemption of maturing issues, and holdings of certificates were somewhat reduced largely as a result of redemptions.

The following table shows changes in holdings of the different types of Government securities by the Federal Reserve System, by reporting member banks in leading cities, and by all other holders during the seven weeks ending December 24. In this period there were declines of 600 million dollars in the total amount of bills outstanding, of 3,300 million in certificates, and of 700 million in bonds, and a new issue of 3,500 million of notes.

CHANGES IN HOLDINGS OF UNITED STATES GOVERNMENT MARKETABLE SECURITIES, NOVEMBER 5 TO DECEMBER 24
[In millions of dollars]

Type of security	Federal Reserve Banks	Member banks in leading cities	Others
Treasury bonds.....	+1,002	-959	-744
Treasury notes.....	+672	+422	+2,441
Treasury certificates.....	-176	-661	-2,444
Treasury bills.....	-1,718	+582	+539
Total.....	-219	-616	-208

Prices of Treasury bonds were permitted to decline during October and the early part of November but, as selling increased in anticipation of further declines, the System and the Treasury stepped in about mid-November and by their purchases maintained a fixed structure of prices. The following table shows prices and yields of marketable fully taxable Treasury bonds as of last August, before the decline in prices began, and the level maintained before and immediately after December 24.

On December 24, when the Federal Reserve System lowered the prices at which it would purchase Treasury bonds, market quotations declined, as shown in the table. Those issues which had been selling at substantial premiums showed the sharpest declines, while those selling close to par declined least. No issue declined below par.

PRICES AND YIELDS OF SELECTED U. S. TREASURY BONDS, FULLY TAXABLE MARKETABLE ISSUES

Coupon rate and term of issue	Prices ¹ (Decimals in 32nds)			Yields (To nearest call date, in per cent per annum)		
	Dec. 26 1947	Dec. 23 1947	Aug. 29 1947	Dec. 26 1947	Dec. 23 1947	Aug. 29 1947
2 % June 1949-51.....	101.5	101.6	101.20	1.20	1.19	1.08
1½% Dec. 1950.....	100.10	100.16	101.00	1.39	1.33	1.19
2 % Sept. 1951-53.....	101.13	101.20	102.24	1.61	1.55	1.30
2½% Mar. 1952-54.....	103.5	103.22	105.3	1.72	1.59	1.34
2 % Dec. 1952-54.....	101.5	101.28	103.6	1.76	1.61	1.37
2¼% Sept. 1956-59.....	101.9	103.12	105.20	2.09	1.83	1.58
2¼% June 1959-62.....	100.1	100.14	102.19	2.25	2.21	2.00
2½% Mar. 1965-70.....	100.25	101.26	103.28	2.44	2.37	2.23
2½% Sept. 1967-72.....	101.1	103.8	106.19	2.43	2.29	2.10
2½% Dec. 1967-72.....	100.9	101.1	102.31	2.48	2.43	2.32

¹ Prices represent mean of dealers' average bid and ask quotations.

^r Issue restricted for purchase by commercial banks.

The newly established structure of prices and yields on medium- and long-term bonds, as shown in the chart, corresponds closely to that for 1944, which had generally prevailed since 1940. In 1945 and early 1946 bond prices rose sharply and yields declined to new low levels. Although bond yields subsequently rose somewhat, they continued until recently below the war and prewar levels. Average yields on high-grade corporate bonds, which declined to less than 2½ per cent in 1946, are now close to 3 per cent, the highest level since mid-1940. Average yields on high-grade municipal bonds, which are fully tax exempt, have recently risen to nearly 2½ per cent compared with a low of below 1½ per cent in 1946.

Rates on short-term Government securities, which were maintained during the war and early postwar period at close to the extremely low level that became established during the 1930's, have recently risen to the highest levels since 1933. However, they are still very low relative to pre-depression years.

Following the reduction in bond prices, purchases of bonds for Federal Reserve account were increased. In general all fully taxable issues offered and not

FEDERAL RESERVE SUPPORT OF GOVERNMENT SECURITIES MARKET

taken up by other buyers were purchased by the System. In the last week of December, the Federal Reserve portfolio of Treasury bonds increased by more than 1.1 billion dollars. In the same week the System's holdings of bills, certificates, and notes declined by nearly 500 million.

In the first week of January, market selling of bonds slackened sharply; Federal Reserve purchases declined to about 200 million dollars, while System holdings of notes, certificates, and bills declined by a total of nearly 1.1 billion. Thus for the entire period of nine weeks from November 5 to January 7, Federal Reserve holdings of Government securities showed a net decline over 400 million dollars, although holdings of bonds increased by 2.4 billion. Thus the System's operations drew funds from the money market on balance.

During the first quarter of 1948 the Treasury will draw a large volume of funds from banks as

the result of a seasonal surplus of tax receipts over current expenditures. These funds will be available for retirement of maturing debt obligations and, to the extent that they are used for retiring securities held by the Federal Reserve System, they will not be returned to the banks by subsequent expenditures. As a result banks will suffer a drain on their deposits and their reserves and will need to sell securities or to borrow in order to maintain their reserve positions. The Reserve System, therefore, will be called upon to purchase further substantial amounts of Government securities in this period. The newly established structure of prices for Treasury bonds assures an orderly and stable market for Government securities during the coming months. At the same time the necessity for banks to sell securities to maintain reserves should be a factor restraining further credit expansion.

JANUARY 1948

PROPOSAL FOR A SPECIAL RESERVE REQUIREMENT AGAINST THE DEMAND AND TIME DEPOSITS OF BANKS*

In order to provide a more effective means of restraining inflationary expansion of bank credit, the Board of Governors of the Federal Reserve System proposes that Congress pass legislation granting the System's Federal Open Market Committee temporary authority to impose gradually as conditions may warrant a requirement that all commercial banks hold a special reserve. This reserve should be in addition to reserves required under existing laws. It should be calculated, within limits fixed by law, as a percentage of demand and time deposits and should consist of Treasury bills, certificates, or notes, balances with Federal Reserve Banks, cash or cash items, or interbank balances.

NEED FOR THE SPECIAL RESERVE REQUIREMENT

This special requirement would make it possible for the Federal Reserve System to immobilize a portion of these assets. This immobilization, however, would be only for the purpose of preventing their use for the purpose of obtaining additional reserves to support expansion of credit to private borrowers. Moreover, as gold acquisitions create bank reserves, they could be offset by an equivalent increase in the special requirement. The additional requirements would also reduce the possible multiple expansion of bank credit on the basis of any increase in reserves.

At present high levels of employment and output, further expansion of the total volume of bank credit is inflationary because it would increase the active demand for goods and services, which is already in excess of the productive capacity of this country's existing industrial structure and labor force.

So long as the public debt is as dominant a part of the country's financial structure as it is at present the Federal Reserve System has a responsibility for maintaining orderly conditions in the U. S. Government security market. In practice this means that the System stands ready to purchase Government securities offered for sale if they are not taken by

other purchasers. Whenever the Federal Reserve buys Government securities, additional bank reserves are created and these in turn supply the basis for an expansion of bank credit of more than six times the amount of the reserves.

Ability of banks to increase reserves. Commercial banks currently hold about 70 billion dollars of Government securities. As is shown in the chart, this sum exceeds their prewar holdings by more than 50 billion dollars and is about three-fifths of total loans and investments. In addition to this great expansion in holdings of Government securities, commercial banks also have increased their loans and holdings of other securities. Transfer of any part of these Government securities to the Federal Reserve Banks creates reserves on which a sixfold expansion of credit can be built. The potential inflationary expansion of the money supply is thus enormous. Reserves arising from gold acquisitions or Federal Reserve purchases of securities from nonbank investors may add still more to this potential.

The opportunity which the banks now have to create new reserves on their own initiative by selling Government securities to the Federal Reserve System is not a long-established right, but is one of the heritages of war finance. In wartime the Federal Reserve System was under obligation to provide banks with sufficient funds to purchase Government securities in excess of those sold to nonbank investors. After the war, the necessity of providing a stable and orderly market for the vast public debt outstanding has in effect made the Federal Reserve System the ultimate or residual market for Government securities. So long as this situation continues and the banks are free to use their Government securities to obtain reserves at will there is no effective restraint on bank credit expansion.

Prior to the war, the ability of banks to expand credit was limited by the existing supply of bank reserves, which was largely subject to Federal Reserve control. Except during the period of large gold inflow which brought an excessive volume of reserves, the available supply of bank reserves was determined principally by the volume of member bank borrowing from the Reserve Banks or by Federal Reserve purchases and sales of bills and

* Statement filed by Chairman Eccles with Committee on Banking and Currency of the House of Representatives, December 8, 1947. This statement presents a full description of the proposal made by the Board of Governors of the Federal Reserve System for legislation requiring banks to hold a special reserve as a means of providing more effective limitation of further credit expansion. It describes the plan and discusses its operation and probable banking effects.

PROPOSAL FOR A SPECIAL RESERVE REQUIREMENT

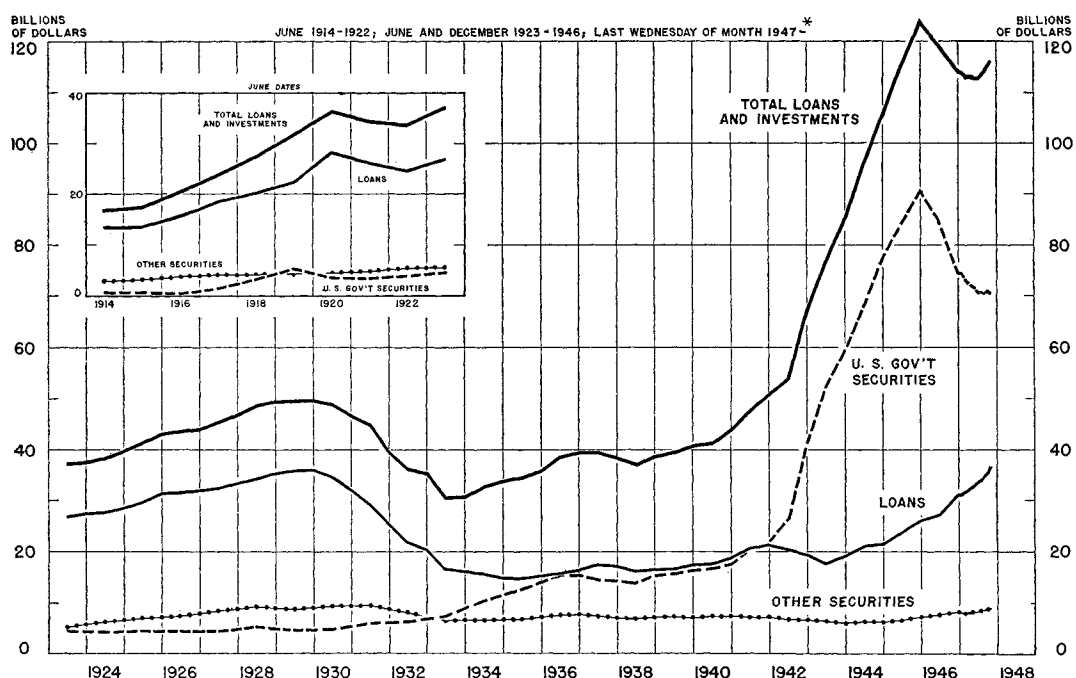
securities in the open market. These open market operations were definitely regulated in amount so as to provide the supply of reserves required by the economy. Variations in prices and yields on Government securities were an incidental result of these policies.

Need for Federal Reserve support of Government securities market. Under present conditions large-scale and continuous Federal Reserve open market operations are essential to the maintenance of an orderly and relatively stable market for Government securities and are a necessary adjunct of

adequate power to influence the potential volume of bank credit in the way it could before the war.

It is illuminating to know the extent to which public debt has become a dominant factor in the country's financial structure. The United States Government debt, which was never more than a third of private and other debt before 1941, is now one and a half times the remaining debt. That part of the public debt which is marketable amounts to 167 billion dollars, compared with 69 billion of stocks and 15 billion of non-Government bonds listed on the New York Stock Exchange and an

LOANS AND INVESTMENTS OF ALL COMMERCIAL BANKS



the Treasury's program for managing the economy's huge public debt of 260 billion dollars. The System often purchases and sells securities amounting to hundreds of millions of dollars in a week. In October and November System purchases totaled 3.2 billion dollars, sales 1.2 billion, redemptions of maturing issues 2.1 billion, and exchanges of maturing for new issues 8.2 billion. Large-scale Federal Reserve transactions are at times essential for the maintenance of a market for Government securities. In view of the System's greatly enlarged responsibilities for the Government securities market and in view of the volume of such securities now held by banks, the System no longer has

estimated 13 billion of marketable securities listed on other stock exchanges throughout the country.

Today, Government securities are widely held as liquid investments which can be readily sold and, therefore, transactions in them are likely to be frequent. This liquidity rests in considerable part on having the Federal Reserve System provide a residual, assured market for purchase and sale of Government securities.

In these circumstances, it would be entirely inadequate for the Federal Reserve System merely to revert to the prewar practice of purchasing and selling only definite amounts of securities, determined solely on the basis of the economy's need

for bank credit or for the purpose of offsetting the effects of gold or currency movements on bank credit. The System needs to take into account, in addition to other factors, conditions affecting the Government security market. Traditional actions through discount rate policy are largely irrelevant, because the banks have little or no occasion to borrow funds to maintain reserve positions so long as they can sell Government securities for this purpose.

Since the Reserve System has to engage in constant buying and selling of U. S. Government securities on a large scale, the prices or rates at which these transactions are effected are necessarily determined by the System. In fact, under present conditions, the structure and level of interest rates on Government securities which the System helps to maintain in the market have become the principal expression of Federal Reserve policy instead of the volume of purchases and sales.

Limited effectiveness of increase in rates on Government securities. Control of interest rates on Government securities, however, is not an effective instrument for achieving monetary objectives. A moderate rise in yields on Government securities will not prevent, and will only slightly restrain, banks from selling securities in order to make loans. An increase in rates large enough to exercise real restraint on banks would generally be too great or too abrupt to be consistent with the maintenance of stable conditions in the market. Even an intimation that such a policy might be followed may lead to a flood of selling. The System might find itself under the necessity to support the market and in the process might create more reserves than it would have created through meeting the demands of banks in an orderly market. This is the postwar monetary paradox.

Purpose of special reserve. The special reserve proposal is designed to place some restrictions on the newly acquired privilege of banks to obtain at will more reserves on which to make more and more loans. It is not, as has been asserted by some of its critics, a revolutionary device to compel banks to hold Government securities. The proposal contains no such compulsion. If any bank chooses to hold the special reserve in cash or on deposit with another bank or with a Reserve Bank it would be free to do so. At the same time the proposed measure would not require banks to reduce their holdings of Government securities.

The proposal would give the Federal Reserve System no new power to interfere with bankers in running their own banks but it would restore to the System some of its previously held authority to exercise regulatory power over the available supply of bank reserves. There is nothing new or revolutionary in that.

Under the proposed authority it would be possible to insulate a part of the Government securities market from private credit and permit the Federal Reserve System to use open market operations and discount rates more freely to affect conditions in the private credit market. Thus, the authority would make it possible to limit the volume and raise the cost of private credit without necessarily increasing the interest cost to the Government on an important part of the large public debt outstanding.

FEATURES OF THE SPECIAL RESERVE PLAN

Special features of the proposed temporary authority may be briefly summarized as follows:

- (1) Banks subject to the provisions would be required, in addition to their regular reserves, to hold a special reserve consisting of:
 - (a) Obligations of the United States in the form of Treasury bills, certificates and notes (with original maturities of 2 years or less); or
 - (b) Cash items, as defined in the next paragraph, to the extent that their total exceeds 20 per cent of gross demand deposits plus 6 per cent of time deposits.
- (2) For this purpose cash items would include the following:
 - (a) Balances with Reserve Banks, including statutory required reserves.
 - (b) Coin and currency.
 - (c) Cash items in process of collection.
 - (d) Balances due from in excess of balances due to banks in the United States.
- (3) The special reserve requirement would apply to both demand and time deposits and would be subject to a maximum limit fixed by statute. A maximum of 25 per cent of gross demand deposits and a maximum of

PROPOSAL FOR A SPECIAL RESERVE REQUIREMENT

10 per cent of time deposits will probably be adequate for the temporary period covered by the proposed statute.

- (4) The requirement would apply to all banks receiving demand deposits, including member banks of the Federal Reserve System and nonmember banks—insured and noninsured. It would not apply, however, to banks that do exclusively a savings business.
- (5) The power to impose and to vary the special reserve requirement would be vested in the Federal Open Market Committee and would be limited by law to a temporary period of three years.
- (6) The requirement would be introduced gradually as credit conditions warrant. The authorizing statute could provide that, after a special reserve has been established of 10 per cent against gross demand deposits and 4 per cent against time deposits, further changes would not exceed 5 per cent of gross demand deposits and 2 per cent of time deposits at one time. Ample notice should be given before the effective date of the initial application of the requirement, or of subsequent changes, to allow banks adequate time to make adjustments.
- (7) The following considerations should determine the timing of the introduction of, or changes in, the special reserve requirement:
 - (a) The volume and ownership of special reserve assets and of other assets readily convertible into eligible assets;
 - (b) Past and prospective gold movements, currency fluctuations, or other factors causing changes in the volume of bank reserves;
 - (c) Conditions in the Government securities market;
 - (d) The general credit situation.
- (8) Special reserves and requirements would be computed on a daily average basis for monthly periods, or for other periods by classes of banks as the Open Market Com-

mittee might prescribe. The penalty against average deficiencies in the requirement would be one-half per cent per month, payable to the United States.

- (9) The Federal Open Market Committee would be authorized to issue regulations governing the administration of the requirement, to require necessary reports, and to delegate administration with respect to nonmember banks to other appropriate Federal or State banking agencies.

OPERATION OF THE PROPOSAL

Establishment of the special reserve requirement would accomplish two principal purposes: (1) it would reduce the amount of Government securities that banks would be willing to sell to obtain additional reserves; and (2) it would decrease the ratio of multiple credit expansion on the basis of a given amount of reserves. These results could be accomplished without reducing the volume of earning assets of banks.

Reduced availability of secondary reserve assets. The special reserve requirement would not deprive banks of any earning assets but would reduce the available amount of highly liquid and readily salable assets which banks hold as secondary reserves to meet losses of deposits and new credit demands. Because of the reduction in these operating secondary reserves, banks would be less willing to sell Government securities held in excess of the requirement in order to acquire higher-yielding loan or investment assets. Thus, an effect of the special reserve requirement would be to reduce the creation of new reserves and expansion of bank credit through sale of Government securities to the Federal Reserve.

Lower multiple-expansion ratio. Reduction in the ratio of multiple credit expansion on the basis of any addition to the supply of reserves would be an important effect of the special reserve requirement. How great a reduction from the present ratio of six or more to one would result from the proposal will depend on the percentage requirement established. It would also depend on the banks' holdings of assets eligible for the special reserve and their ability to acquire them from sources other than the Federal Reserve. It is not feasible to estimate the extent of the reduction in the ratio—but under present conditions—with the easiest source of

the needed reserve material being the Federal Reserve Banks—the ratio, at the maximum required rate of special reserve, may conceivably decline from the present figure of 6 to as low as $2\frac{1}{2}$.

Influence of existence of power to impose requirement. The existence of power to impose a special reserve requirement would itself exert a strong restraining influence on bank credit expansion. Banks would need to guide their policies with an eye to the possible imposition of the requirement. The extent of use of the special reserve requirement would necessarily depend on developments in the general credit situation.

Reinforcement of other instruments of credit regulation. Other instruments of Federal Reserve policy could be so used as to facilitate adjustment to the new requirement and subsequently would be employed to apply such additional restrictions or such easing as the general credit situation might require. From the monetary point of view the principal purpose of the proposed new requirement is to make possible the more effective use of the existing instruments in offsetting changes in bank reserves—particularly open market operations and discount rates—without seriously upsetting the Government securities market and unduly raising the interest cost on the public debt.

The Federal Open Market Committee, which would have authority to apply and vary the requirement, is composed of all seven members of the Board of Governors of the Federal Reserve System and five representatives of the Federal Reserve Banks. The Committee's present authority covers the System's Government security and other open market operations. The use of the proposed special reserve requirement would be closely related to these operations.

Bank lending for essential needs not prevented. Restraints on further bank credit expansion by the proposed requirement, supplemented as the situation may warrant by other credit control measures, would not prevent the accommodation by banks of the economy's essential credit needs. The additional reserve requirement, however, would put the banks under pressure to attempt to meet essential credit demands out of existing loanable funds. To expand loans, banks would need to sell securities of types that might be bought by other investors, rather than short-term Government securities which under present conditions are purchased principally by the Reserve Banks.

ADVANTAGES OF THE PROPOSAL

Rise in interest rates largely limited to private credit. The proposed measure has many important advantages over alternative means of curbing credit expansion. It is frequently suggested that restraint on further bank credit expansion could be accomplished by allowing short-term interest rates, both on public and on private credit, to rise substantially, thus increasing the cost of borrowing and thereby seeking to deter borrowing. It is doubtful that such a policy would effectively deter borrowing, and, in any event, it would greatly increase the cost to the Government of carrying the public debt and might have disruptive effects on the Government securities market. Under the proposed authority, interest on private credit could be raised without increasing rates on Government securities. In other words, the higher rates would be paid by those who are currently engaged in inflationary borrowing and who might be deterred by them. These rates would not be paid by the Government, which is reducing its indebtedness.

Restraint on lender. Restriction of inflationary expansion of total bank credit to private borrowers can be more effective if the restraint is placed primarily on the lender. Under present conditions, even such a substantial rise in short-term interest rates as one or two percentage points would not deter many borrowers, and might encourage further lending because of the additional profit inducement to the lender. Under the proposed measure, the restraint is placed primarily upon the lender, that is, the banking system. By limiting the ability of the banks to make credit available, the proposal would thus be a retarding influence on further bank credit expansion. As already stated, banks would not only charge more for loans they make to private borrowers but would be more cautious in extending such loans. The latter may be a more important restraint than the former. Higher rates are not an effective deterrent in boom conditions but difficulty in obtaining credit is a powerful restraining influence.

Preferable to increase in regular reserve requirements. It has been suggested that the same result might be achieved by an increase in existing basic reserve requirements of banks. If this were done, however, banks would have to meet the increase by selling Government securities, which the

Federal Reserve System would have to buy in order to supply the needed reserves. This would decrease the banks' earning assets and their earnings, whereas the proposed special reserve measure would enable them to retain earning assets. The continued profitability of bank operations is essential if the banks are to meet their increasing costs and build up adequate reserves while serving their communities constructively.

To increase primary reserve requirements would also raise difficult jurisdictional, legal, and administrative problems with reference to nonmember banks, whereas the specific form of the proposed special reserve requirement, as more fully described in the next section, is designed to fit the sort of banking system that exists in this country without alterations in its structure or drastic changes in its customary methods of operation. Banks that are not members of the Federal Reserve System would have to be included. Limitation of the requirement to member banks only would seriously weaken the Federal Reserve System by giving a great advantage to nonmembership and therefore would make the measure ineffective, as well as inequitable. The new measure, as proposed, would assure equitable treatment of individual banks and groups of banks without requiring that all banks become subject to a single authority. The proposed requirement would also make use of the practice of interbank deposits without interfering with the system of correspondent relations.

In summary, the proposal would require banks to hold a large portion of the Government securities which they were encouraged and permitted to buy to aid in war finance and still allow them to meet all essential credit needs of the economy. It would assure the maintenance of a high degree of liquidity and safety in the banking system during a period of rapid and uncertain economic change. It would not necessitate changes in existing banking structure or procedures.

The Board believes that the proposed plan is the most effective and practical method of dealing with the present monetary and credit situation because it assures that the pressures will be exerted at the places where restraint on bank credit expansion is needed, namely, in the field of private loans. At the same time the plan will protect the interests of the Government, the general public, and the banking system.

FORMULA FOR COMPUTING THE SPECIAL RESERVE REQUIREMENT

As explained earlier, the special reserve requirement might be placed as high as 25 per cent of demand deposits and 10 per cent of time deposits or at some lower level. The assets that would be counted as special reserves include Treasury bills, certificates of indebtedness, and notes having original maturities not exceeding two years, as well as certain specified nonearning or cash assets in excess of 20 per cent of demand deposits and 6 per cent of time deposits. This deduction makes a uniform allowance for required regular reserves and other customary operating funds of banks. Computation of the formula is illustrated in Table 1.

Reasons for selection of Government securities to be included in special reserve. Only Treasury bills, certificates, and short-term notes are proposed for inclusion in the special reserve and other Government securities are eliminated for a number of reasons. The volume of bills, certificates, and notes can be more easily limited to relatively stable amounts. Inclusion of Government bonds within one or two years of maturity or call dates would result in wider variability in the total outstanding amount of eligible reserve assets. To include all Government securities would make necessary a very high reserve requirement in order to be an effective restraint. Since banks holding deposits subject to withdrawal on demand or short notice should maintain a high degree of liquidity, securities which are short term at issuance are more appropriate assets for them to hold as reserves.

The inclusion of longer-term, higher-rate securities in the formula would make it possible for banks to continue to shift their lower-rate issues to the Federal Reserve and to purchase higher-rate bonds in the market. Unless requirements were very high most banks would have an excess of special reserve assets and could sell short-term securities to the Reserve System. Limitation of the requirement to bills, certificates, and notes with low coupon rates would make it necessary for banks to sell their higher-rate issues in order to expand loans. This would be more of a discouragement to lending than sale of low-rate, short-term issues and also the higher-rate issues would be bought more readily by others than the Federal Reserve. Finally, the limitation would improve the market demand

PROPOSAL FOR A SPECIAL RESERVE REQUIREMENT

for reserve-eligible issues and help to maintain a lower rate on short-term Government borrowing without lowering long-term interest rates, which are an important source of income for investors of savings.

Reasons for including cash assets. The proposed eligible cash assets include balances with the Federal Reserve Banks, coin and currency, cash items in process of collection, and balances due from, in excess of balances due to, other banks in the United States. However, only the excess of the sum of these items over an amount needed for required reserves and for other operating funds customarily held by banks would be counted in the special reserve. A level of 20 per cent of gross demand deposits, and 6 per cent of time deposits, uniform for all banks, is proposed as an equitable statutory amount for these customary operating funds. What the banks hold above this amount will be eligible to count as special reserves, but banks holding smaller amounts would not be required to increase their holdings, if legal basic reserve requirements are met. Banks of all classes typically hold these cash items in an aggregate amount equal to the sum of about 25 per cent of gross demand deposits and 6 per cent of time deposits.

Provision in the formula for some margin of cash assets, as well as the specified short-term Government securities, is desirable to accomplish the purposes of the special reserve authority. Confining the eligible special reserve assets to Government securities would cause difficulties to banks obtaining new funds and not holding adequate amounts of the required securities; they should be permitted to count their cash as reserves until they could acquire, or in case they could not acquire, Treasury bills, certificates, or notes. Banks ought not to be compelled to buy such short-term securities in order to meet the proposed special reserve requirement, if for operating reasons they prefer to hold excess cash assets. Cash holdings, moreover, are even more effective in meeting the purposes of the requirement. From the standpoint of avoiding credit expansion, a formula limited to short-term Government securities would be less effective than one which includes cash in the special reserve.

Allowance for differences in banking laws and procedures. An equitable formula should allow

for the great variations that exist among groups of banks with respect to basic reserve requirements and with respect to holding of different types of cash assets, without interfering unduly with these requirements and practices. If the requirement were limited to member banks, only excess reserve balances at Federal Reserve Banks and the specified Government securities might be allowed to count as special reserves. Reserve requirements for nonmember banks, however, not only differ from those for member banks but also vary from State to State. For nonmember State banks, balances due from banks constitute the major part of reserves required by State law, and the excess of such balances over statutory requirements comprise other operating funds, or secondary reserves. Member banks hold their required reserves, and perhaps some excess, on balances with the Federal Reserve Banks, but member banks also hold balances with correspondent banks as part of their operating or secondary reserve funds. Both nonmember and member banks would undoubtedly prefer to continue the practice of holding part of their operating funds as balances due from other banks.

Permitting banks to count all of their balances due from other banks in cash items eligible as special reserve assets would present an opportunity for building up fictitious reserves through the pyramiding of interbank balances by multiple exchange of deposits among banks. To prevent such a development, insofar as practicable, the special reserve plan would permit balances due from other banks to be counted as eligible assets only to the extent that they exceed balances due to other banks. Any other treatment of interbank deposits would invite evasion and jeopardize the objectives of the plan.

The proposed formula for the computation of cash assets eligible for satisfying the special reserve requirement treats member and nonmember banks alike, insofar as differences in practices and laws permit. It avoids interference with established correspondent relations, and, in fact, makes use of these relations. In the interests of administrative simplicity, the proposed formula is uniform for all banks.

AVAILABILITY OF SPECIAL RESERVE ASSETS

The formula and its application to certain broad groups of insured banks, using aggregate figures as of June 30, 1947, is illustrated in Table 1.

PROPOSAL FOR A SPECIAL RESERVE REQUIREMENT

TABLE 1

ILLUSTRATIVE COMPUTATION OF SPECIAL RESERVE ASSETS, JUNE 30, 1947

[Based on aggregate figures in millions of dollars, by groups of banks]

	Member banks				Non-member insured banks
	Central reserve city		Reserve city	Country	
	New York	Chicago			
1. Gross demand deposits.....	22,683	5,037	31,983	27,659	11,891
2. Time deposits.....	1,459	871	11,269	14,475	6,349
3. Coin and currency.....	123	36	470	780	395
4. Cash items in process of collection.....	1,884	349	2,623	834	124
5. Excess of demand balances due from over demand deposits due to other banks in U. S. ¹				2,546	2,765
6. Balances with Federal Reserve Banks.....	4,166	973	6,274	4,628	
7. Net cash assets ¹ (3 + 4 + 5 + 6).....	6,173	1,357	9,367	8,787	3,284
8. Deduct 20% of gross demand deposits plus 6% of time deposits.....	4,624	1,060	7,073	6,400	2,759
9. Excess cash assets ¹ (7 - 8).....	1,549	298	2,294	2,387	525
10. Treasury bills, certificates, and notes.....	2,015	606	4,874	5,191	2,932
11. Total special reserve assets ¹ (9 + 10).....	3,564	904	7,168	7,578	3,457
12. Special reserve required at given percentages:					
a. 10% against demand and 4% against time deposits.....	2,327	539	3,649	3,345	1,443
b. Maximum of 25% against demand and 10% against time deposits.....	5,817	1,346	9,123	8,362	3,608
13. Deficiency or excess of special reserve assets: ¹					
a. With 10% against demand and 4% against time deposits.....	+1,237	+365	+3,519	+4,234	+2,014
b. With 25% against demand and 10% against time deposits.....	-2,253	-443	-1,954	-784	-151
14. Percentage deficiency or excess of special reserve assets to demand deposits:					
a. With 10% against demand and 4% against time deposits.....	+5.5	+7.2	+11.0	+15.3	+16.9
b. With 25% against demand and 10% against time deposits.....	-9.9	-8.8	-6.1	-2.8	-1.3

¹ Figures shown for these items are computed on the basis of aggregates by groups of banks for the country as a whole; totals of figures computed separately for individual banks or from aggregates by districts would show somewhat different amounts of available cash assets for some of the groups.

Differences by groups of banks. The table shows that banks in each major group have an excess of cash assets over the minimum allowance and also have more than enough special reserve assets available to meet a requirement established at 10 per cent against gross demand deposits and 4 per cent against time deposits. At the statutory maximum suggested for the requirement—namely 25 per cent against demand deposits and 10 per cent against time deposits—the different groups show deficiencies in holdings of eligible assets of varying percentage amounts. New York City banks held the smallest amounts of eligible assets relative to their deposits, while country member and nonmember banks held the largest amounts.

The variation in the percentages of deficiency or excess in special reserve assets at the selected levels is still wider, of course, when studied by groups of banks according to Federal Reserve Districts. This point is illustrated in Table 2, which is also based on figures for June 30, 1947. Each group in each district would be able to meet

the lower level of requirements used. Data for individual banks would show even greater differences than appear for the groups of banks in Table 2, and some banks might have deficiencies in holdings of eligible assets even at the lower requirement level.

Adequate supply of special-reserve and other liquid assets. In considering the deficiencies in eligible special reserve assets that banks might confront at certain requirement levels, it must be remembered that banks hold substantial amounts of short-term Government bonds that may eventually be refunded by the Treasury into eligible assets or that could be converted through the market into such assets. In general the Federal Reserve would purchase the bonds and sell banks reserve-eligible securities. Holdings of short-term bonds as percentages of gross demand deposits at mid-1947 are also shown in Table 2.

According to figures relating to the ownership of the public debt on September 30, 1947, shown in Table 3, all commercial banks hold

PROPOSAL FOR A SPECIAL RESERVE REQUIREMENT

about 15 billion dollars of Treasury bills, certificates, and notes,¹ and in addition 6 billion of bonds due or callable within one year and 30 billion due or callable within one to five years. These holdings were widely distributed among individual

¹ For simplicity of computation these figures include some notes which had original maturities of over 2 years and therefore would not be eligible as special reserve assets under the proposal. These, however, mature shortly and in any event could be readily shifted into reserve-eligible securities.

banks. As these bonds mature or are called they may be refunded by the Treasury through issuance of securities eligible to be held as special reserves. The amount of Treasury bills, certificates, and notes issued can be made to depend on the need of the banking system and the demand for such assets.

As Table 3 indicates, moreover, the Federal Reserve System holds 22 billion dollars of Treasury bills, certificates, and notes, which banks could

TABLE 2

RATIOS OF AVAILABLE SPECIAL RESERVE ASSETS AND SHORT-TERM TREASURY BONDS TO GROSS DEMAND DEPOSITS, ALL INSURED COMMERCIAL BANKS, JUNE 30, 1947

Bank group	Percentage of gross demand deposits						
	Treasury bills, certificates, and notes	Excess cash assets ¹	Total special reserve assets	Deficiency or excess of special reserve assets if requirements are		Treasury bonds due or callable ²	
				25% of demand and 10% of time deposits	10% of demand and 4% of time deposits	Within 1 year	Within 1-5 years
<i>Central reserve city member banks</i>							
New York.....	8.9	6.8	15.7	- 9.9	+ 5.5	5.7	27.8
Chicago.....	12.0	5.9	17.9	- 8.8	+ 7.2	4.2	23.4
<i>Reserve city member banks</i>							
Boston.....	10.3	7.1	17.5	- 8.6	+ 7.1	5.1	18.3
New York.....	9.3	9.4	18.7	-11.8	+ 6.5	3.5	31.7
Philadelphia.....	6.7	8.3	14.9	-11.3	+ 4.4	1.5	22.6
Cleveland.....	8.0	6.4	14.4	-14.2	+ 3.0	7.1	33.7
Richmond.....	12.9	7.4	20.3	- 7.0	+ 9.4	2.5	32.5
Atlanta.....	14.4	8.7	23.2	- 3.9	+12.3	3.5	20.0
Chicago.....	20.6	7.1	27.7	- 2.7	+15.5	5.9	36.9
St. Louis.....	10.3	6.3	16.6	-10.2	+ 5.9	5.1	24.2
Minneapolis.....	8.8	7.3	16.1	-10.7	+ 5.4	3.7	28.0
Kansas City.....	16.8	6.0	22.7	- 3.7	+12.2	4.8	19.1
Dallas.....	13.3	6.1	19.4	- 7.1	+ 8.8	2.2	18.4
San Francisco.....	22.9	7.6	30.5	- .9	+17.9	6.1	31.3
Total.....	15.2	7.2	22.4	- 6.1	+11.0	4.9	27.8
<i>Country member banks</i>							
Boston.....	12.6	6.4	18.9	-11.1	+ 6.9	5.0	37.3
New York.....	12.7	9.3	21.9	-11.5	+ 8.6	4.3	45.7
Philadelphia.....	18.7	10.1	28.8	- 4.4	+15.5	5.0	41.4
Cleveland.....	17.8	11.1	28.9	- 3.5	+15.9	4.8	40.2
Richmond.....	17.0	8.5	25.5	- 3.9	+13.8	4.3	31.8
Atlanta.....	19.7	5.1	24.8	- 3.3	+13.6	3.9	25.0
Chicago.....	21.6	10.5	32.1	+ .6	+19.5	5.9	41.8
St. Louis.....	21.7	3.8	25.5	- 3.2	+14.0	4.0	28.7
Minneapolis.....	23.8	6.4	30.2	- .3	+18.0	7.3	39.8
Kansas City.....	26.1	9.6	35.8	+ 9.3	+25.2	3.2	18.8
Dallas.....	21.3	11.1	32.4	+ 6.6	+22.1	2.9	16.7
San Francisco.....	17.6	7.9	25.5	- 4.9	+13.3	6.9	33.9
Total.....	18.8	8.6	27.4	- 2.8	+15.3	4.7	34.3
<i>Nonmember insured commercial banks</i>							
Boston.....	19.2	1.2	20.3	-15.8	+ 5.9	5.6	41.5
New York.....	15.1	1.7	16.8	-16.2	+ 3.6	4.5	39.9
Philadelphia.....	20.9	.3	21.2	-11.1	+ 8.3	3.8	35.6
Cleveland.....	22.0	4.8	26.8	- 6.3	+13.5	4.6	37.6
Richmond.....	20.4	.2	20.6	- 9.2	+ 8.7	5.8	29.5
Atlanta.....	25.2	6.8	32.0	+ 3.8	+20.7	3.0	22.9
Chicago.....	29.0	5.9	34.9	+ 3.1	+22.2	4.6	39.8
St. Louis.....	25.0	4.7	29.7	+ 2.7	+18.9	2.2	22.5
Minneapolis.....	39.6	3.9	43.5	+12.8	+31.2	6.4	32.5
Kansas City.....	28.0	7.3	35.3	+ 8.6	+24.6	2.9	20.5
Dallas.....	16.5	10.4	27.0	+ .8	+16.5	.9	18.3
San Francisco.....	19.6	.6	20.1	-16.6	+ 5.5	7.7	39.3
Total.....	24.7	4.4	29.1	- 1.3	+16.9	4.2	31.0

¹ Total of (1) balances with Federal Reserve Banks, (2) excess of demand balances due from over demand deposits due to banks in United States, (3) coin and currency, and (4) cash items in process of collection, less (5) the sum of 20 per cent of demand deposits and 6 per cent of time deposits.

² These ratios are based on estimated holdings of such Treasury bonds.

PROPOSAL FOR A SPECIAL RESERVE REQUIREMENT

TABLE 3

OWNERSHIP OF MARKETABLE UNITED STATES GOVERNMENT SECURITIES

[In millions of dollars as of September 30, 1947]

Investor group	Total ¹	Type of security			
		Bills, certificates, and notes	Treasury bonds maturing or callable		
			Within 1 year	Within 1-5 years	After 5 years
Commercial banks.....	68,892	14,966	5,583	30,300	18,043
Federal Reserve Banks.....	22,329	21,610	177	403	140
U. S. Government agencies and trust funds.....	4,387	81	50	362	² 3,858
Other investors.....	72,338	11,801	1,502	7,258	² 51,647
Total.....	167,946	48,458	7,312	38,323	73,688

Data estimated on the basis of the Treasury Survey of Ownership of Securities issued and guaranteed by the United States.

¹ Total includes postal savings and prewar bonds not shown in breakdown by issues.

² Most of the bonds due or callable after 5 years held by Government agencies and about 45 billion dollars of those held by other investors are not eligible for purchase by banks. About 7 billion dollars of these bonds may be acquired by banks.

acquire by selling to the System other Government securities. About 12 billion dollars of eligible obligations are also held by nonbank investors, and these might be bought by banks. Thus the total of Treasury bills, certificates, and notes outstanding is nearly 50 billion, compared with gross demand deposits at commercial banks of 100 billion. The amount of such securities outstanding may be decreased through debt retirement or increased through refunding of bonds. It is estimated that, after allowing for probable reduction in total marketable debt and for refunding of all

other retired issues into reserve-eligible securities, the total amount of such securities outstanding will continue fairly close to the present level for the next three years. The amounts held by banks may be increased by purchases from other holders.

Thus banks could readily obtain enough bills, certificates, and notes to meet a special reserve requirement of 25 per cent. They could still hold substantial amounts of short-term securities as secondary reserves free for operating purposes, but the amount of such freely available funds could be materially reduced by the requirement.

BANKING ASSETS AND THE MONEY SUPPLY SINCE 1929¹

by

MORRIS A. COPELAND AND DANIEL H. BRILL

At the end of 1939 the cash balances (currency and deposits) held by businesses and individuals plus their holdings of liquid assets in the form of United States Government securities were equal to about two-thirds the then annual rate of 99 billion dollars for gross national product. Shortly before V-J Day, when the annual rate of gross national product amounted to almost 220 billion dollars, this ratio, reflecting chiefly the exigencies of war financing, had risen to somewhat over 90 per cent. In mid-1947 it was close to 100 per cent of a gross product amounting to 226 billion dollars on an annual basis.

The wartime increase in the ratio of these liquid assets to gross national product reflected chiefly a growth in the holdings of United States Government securities. When only cash balances of businesses and individuals are considered, the ratio of these to gross product was a little over one-half at the end of 1939 and only slightly higher by V-J Day. Since the end of the war, cash balances have increased substantially; their current ratio to national product is nearly two-thirds.

The marked increase from V-J Day to the end of 1946 in individuals' holdings of currency and deposits was accompanied by a fairly steady growth in their holdings of Government securities. In the case of businesses, however, there was a substantial liquidation in holdings of Government securities while cash balances have increased but slightly since V-J Day.

The monetary problems involved in the quantity of cash and other liquid assets held by the public, and in recent changes in bank credit which affect these holdings, have been the subject of extensive consideration. In such consideration it has proved helpful to have what amounts to a consolidated condition statement for the banking system as a whole, relating the currency and deposit liabilities of the banking system to banking assets (net of interbank items).²

¹ This article was prepared by the authors as a part of a study of current money flows which they have been conducting for the Board's Division of Research and Statistics. The original exploratory study of money flows was conducted by the National Bureau of Economic Research at the suggestion of the Committee for Economic Development and with the support of a grant by that Committee.

² Information of this kind has from time to time been presented in the Federal Reserve BULLETIN and the Annual Report of the Board of Governors. See, for example, the Annual Report for 1946, p. 23.

CONSOLIDATED CONDITION STATEMENT FOR THE BANKING SYSTEM

The purpose of the present article is to provide in systematic retrospect a picture of the condition of the banking system as a whole, and to present it in a form that will facilitate relating it on the one hand to information on the liquid asset holdings of the public and on the other to the familiar table "Member Bank Reserves, Reserve Bank Credit, and Related Items."

Table I on the following page presents a consolidated condition statement for the banking system. It covers all commercial and mutual savings banks in the continental United States, the Federal Reserve Banks, and four Federal Government funds. The four Government funds are: the gold account, the Treasury currency account, the Postal Savings System, and the Exchange Stabilization Fund.

The banking system's assets consist of the monetary gold stock, the technical item "Treasury currency" (a major component of which is the monetary silver stock³), and earning assets (loans, Government securities, and other investments). Interbank loans and the capital stock of Federal Reserve Banks held by member banks are of course eliminated in preparing the consolidated statement.

The first three currency and deposit liability items given in the table are as they appear in the familiar table "Adjusted Deposits of all Banks and Currency outside Banks." The item "Adjusted Government deposits and Treasury cash" may be taken as portraying approximately the balance in the general fund of the Treasury from a bank-record viewpoint.

Total currency and deposit liabilities of the banking system can only increase or decrease to the extent that there are corresponding changes in gold or earning assets, or less importantly, corresponding changes in Treasury currency or offsetting changes in capital and miscellaneous accounts, net. The principal changes in the condition of the banking system as a whole as indicated in Table I may be briefly reviewed.

³ Treasury currency includes the silver bullion and silver dollars held by the Treasury as a reserve against its currency liabilities (included in Column 7 of Table I and in bank vault cash). It does not include the silver bullion (valued at cost) in the general fund of the Treasury.

BANKING ASSETS AND THE MONEY SUPPLY SINCE 1929

TABLE 1

CONSOLIDATED CONDITION STATEMENT FOR THE BANKING SYSTEM

[In billions of dollars]

End of month	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Assets					Total assets = total liabilities and capital accounts	Liabilities and capital accounts						
	Gold stock	U. S. Government securities ²	Loans	Other securities	Treasury currency		Currency outside banks	Adjusted demand deposits	Time and Postal Savings System deposits	Adjusted U. S. Government deposits and Treasury cash	Net foreign bank balances	Total currency and deposit liabilities	Capital and miscellaneous accounts, net
June 1929.....	4.0	5.7	41.1	11.7	2.0	64.5	3.6	22.5	28.6	0.6	0.4	55.8	8.8
June 1933.....	4.0	10.3	22.0	9.7	2.3	48.3	4.8	14.4	21.7	1.1	0.1	42.0	6.4
December 1936.....	11.3	21.1	21.3	10.4	2.5	66.6	5.5	25.5	25.4	1.7	0.5	58.6	8.0
June 1937.....	12.3	20.6	22.4	10.1	2.6	67.9	5.5	25.2	25.9	2.3	0.7	59.7	8.3
December 1937.....	12.8	20.3	22.0	9.6	2.6	67.3	5.6	24.0	26.2	2.7	0.6	59.1	8.2
June 1938.....	13.0	20.4	21.0	9.4	2.7	66.4	5.4	24.3	26.2	1.9	0.3	58.2	8.3
December 1938.....	14.5	21.7	21.2	9.5	2.8	69.7	5.8	26.0	26.3	2.6	0.6	61.3	8.4
June 1939.....	16.1	22.5	21.3	9.4	2.9	72.2	6.0	27.4	26.8	2.4	1.0	63.6	8.6
December 1939.....	17.6	23.1	22.2	9.2	3.0	75.0	6.4	29.8	27.1	2.0	1.2	66.5	8.5
December 1940.....	22.0	24.4	23.7	9.3	3.1	82.5	7.3	34.9	27.7	1.4	1.9	73.3	9.2
December 1941.....	22.7	29.0	26.6	8.9	3.2	90.5	9.6	39.0	27.7	3.1	1.5	80.9	9.6
December 1942.....	22.7	53.5	23.9	8.1	3.6	111.9	13.9	48.9	28.4	9.5	1.6	102.4	9.5
December 1943.....	21.9	79.2	23.6	7.3	4.1	136.1	18.8	60.8	32.7	11.4	2.3	126.0	10.0
December 1944.....	20.6	107.0	26.0	7.4	4.1	165.1	23.5	66.9	39.8	21.6	2.2	154.0	11.1
June 1945.....	20.2	118.0	27.9	7.8	4.1	178.2	25.1	69.1	44.3	25.3	2.4	166.1	12.1
December 1945.....	20.1	128.4	30.4	8.4	4.3	191.6	26.5	75.9	48.5	25.9	2.1	178.8	12.8
June 1946.....	20.3	122.7	31.6	9.0	4.5	188.1	26.5	79.5	51.8	14.5	1.9	174.2	13.9
December 1946.....	20.5	113.1	35.8	9.3	4.6	183.3	26.7	83.3	54.0	3.8	1.9	169.7	13.6
March 1947.....	20.5	110.9	37.1	9.6	4.6	182.6	26.1	80.4	54.8	6.9	1.8	170.0	12.6
June 1947.....	21.3	107.9	38.4	9.9	4.6	181.9	26.3	82.3	55.5	3.2	1.7	169.0	12.9
September 1947 ¹	22.0	^p 108.3	^p 40.2	^p 10.3	4.6	185.3	^p 26.3	^p 84.2	^p 55.9	^p 3.5	^p 1.8	^p 171.7	^p 13.6

^p Preliminary.

¹ As of Sept. 24, except for data from Table 4.

² Holdings of not fully guaranteed securities of Government agencies are included in Col. 4.

NOTE.—The relationship of data in this table to data in tables at the end of this article is given below:

Cols. 1, 5, and 7 equal Cols. 1, 3, and 9 respectively in Table 2.

Col. 8 equals Col. 4 in Table 3.

Col. 9 equals Col. 5 in Table 3 plus Col. 6 in Table 4.

Col. 2 plus Col. 3 plus Col. 4 equals Col. 2 in Table 2 plus Col. 1 in Table 3 plus Col. 3 in Table 4.

Col. 10 equals Col. 10 in Table 2 plus Col. 6 in Table 3 minus Col. 2 in Table 4.

Col. 11 equals Col. 11 in Table 2 plus Col. 7 in Table 3 minus Col. 4 in Table 4.

Col. 13 equals Col. 12 in Table 2 plus Cols. 8 and 9 in Table 3 plus Col. 7 in Table 4.

See Table 3, Col. 9, including note, for statistical discrepancy.

The first date for which a consolidated condition statement for the whole banking system is shown, June 30, 1929, represents approximately the business peak of the twenties. The second date, June 30, 1933, represents approximately the trough of the severe depression that followed. Since no intervening statements are included in the table, important developments between these dates are not portrayed, notably the bank holiday and Federal Reserve open market operations in 1931-32.

Passing over these intervening developments we note that broadly currency and deposit liabilities of the banking system dropped from 55.8 billion dollars in mid-1929 to 42.0 billion by mid-1933. The decline in currency plus time and adjusted demand deposits, excluding United States Govern-

ment and net foreign deposits, amounted to nearly 14 billion dollars.

This contraction in currency and deposits in the hands of the public, though sharp, was relatively somewhat smaller than the drop in the volume of business as measured by gross national product. During the four-year period, currency outside banks plus time and adjusted demand deposits declined by about 25 per cent, while gross national product declined by some 45 per cent. Moreover currency outside banks, taken by itself, increased during the four-year period from 3.6 to 4.8 billion dollars. The currency increase and the relatively smaller decrease in currency plus deposits as compared with gross national product reflected a

marked strengthening of liquidity preference on the part of the public.

The 1929-33 decline in the currency and deposit liabilities of the banking system was accompanied not only by a decline in its total earning assets but also by a radical change in the composition of its portfolio. The banking system, too, exhibited a marked increase in liquidity preference. Those assets representing credit extended to the public (loans and non-Government investments) dropped over 21 billion dollars in the four-year period. Loans alone declined by more than 45 per cent.

The liquidation of loans and other securities together exceeded the decline in deposit liabilities by about 6 billion dollars; 4.5 billion of the funds released by the liquidation of bank lending to the public were used to increase the banking system's portfolio of United States Government securities. These changes in the condition of the banking system aggravated the process of business contraction by cutting off sources of credit to which the public had become accustomed, and so forcing liquidations.

The general recovery of the nation's economy from the low point in 1933 was accompanied by a substantial rise in currency and deposit liabilities. From June 1933 to June 1937 currency outside banks plus time and adjusted demand deposits increased by about 15.5 billion dollars. The public's increased liquidity preference was maintained through this recovery period, for the currency and deposit items just listed exceeded the peak levels of 1929 by mid-1937 while gross national product was still about 10 per cent below its 1929 level.

During most of this recovery the banking system's holdings of loans and non-Federal securities remained slightly under the low levels of 1933. It was not until the first half of 1937 that any substantial increase occurred in the banking system's holdings of loans, and even this rise was offset in part by some liquidation of its investments in non-Federal securities. The relative stability in these forms of bank credit over this four-year period contrasts with a seven-fold increase in gross private domestic investment. With the unpleasant experiences of 1929-33 freshly in mind it is not strange that the public largely preferred other forms of financing (particularly inside funds) to borrowing, while the banks at the same time doubtless maintained an increased liquidity preference for forms of earning assets other than private loans.

Until the end of 1936 the bulk of bank credit expansion took place through two channels—bank holdings of Government securities, which increased almost 11 billion dollars in the three and one-half years, and the extensive imports of gold, which may fairly be regarded as an extension of credit to the rest of the world. The value of the gold stock, including the effect of revaluation in 1934, rose by 7 billion dollars between June 1933 and December 1936.

During the sharp recession beginning the latter part of 1937, banking funds and banking assets contracted. Between June 30, 1937 and June 30, 1938 declines were recorded in adjusted demand deposits, adjusted Government deposits and Treasury cash, net foreign bank balances, and in all three categories of bank earning assets. Time deposits maintained a slow growth. During the first months of 1938 the increase in the gold stock was temporarily checked.

Although the decline in loans during the recession was especially sharp, the banking system's role during this period as during the following 18 months of recovery and expansion appears to have been essentially the relatively passive one of adapting itself to a changed level of business activity.

CHANGES IN CONDITION FOLLOWING THE OUTBREAK OF WAR IN EUROPE

The outbreak of war in Europe and the beginning of the United States defense program brought marked changes in the banking system's balance sheet. Currency and deposits in the hands of the public (Columns 7, 8 and 9 of Table 1) rose 13 billion dollars from the end of 1939 to the end of 1941. All major classes of banking assets except "other securities" increased sharply; gold stock was up 5 billion dollars, United States Government securities were up 6 billion, and loans and other investments taken together increased by 4 billion.

The most significant changes in condition of the banking system during the period of United States participation in the war were, in brief: Currency outside banks rose 17 billion dollars in the four-year period from the end of 1941 to the end of 1945; adjusted demand and time deposits rose almost 60 billion; and adjusted Government deposits and Treasury cash were up 23 billion. Concurrently with these increases in its liabilities the banking system expanded its holdings of United States Government securities by nearly 100 billion dollars.

Changes in other banking assets—gold, loans and non-Government investments and Treasury currency—were small and approximately offsetting.

Since the war, cash balances in the hands of the public have increased by more than 25 billion dollars. Attention has repeatedly been called to the fact that only a part of this increase was needed to facilitate production during the reconversion period. At the same time adjusted Government deposits and Treasury cash were drawn down by more than 22 billion dollars as Government obligations were retired. The small item, net foreign bank balances, also declined after the war, while additions to bank surplus and undivided profits helped to increase capital funds.⁴ The net result is that total funds at the banking system's disposal on June 30, 1947, though some 10 billion dollars below the level reached at the end of 1945, were some 4 billion above the level attained shortly before V-J Day.

Bank holdings of United States Government securities increased sharply with the Victory Loan Drive in December 1945 and then declined with the debt retirement program. This decline in bank portfolios of Government securities, which continued through the first half of 1947, was accompanied by a sharp increase in credit extended to the public. In the two years ending June 1947, loans increased by 10.5 billion dollars and holdings of other securities by more than 2 billion.

Table 1 provides quarterly figures for 1947. The seasonal dip in adjusted demand deposits and the seasonal rise in adjusted Government deposits and Treasury cash clearly reflect the large payments of taxes during the first quarter of the year.

The quarterly data also show the sharp increase in gold stock during 1947 and the recently accelerated rate of additions to portfolios of loans and other securities. The decline in holdings of United States Government securities was interrupted in the third quarter, when some 400 million dollars were added to bank portfolios.

COMPONENT PARTS OF THE CONDITION STATEMENT

The preceding comments have dealt with the banking system as a whole. Additional light on the developments we have briefly reviewed is gained by resolving Table 1 into its component parts. This

⁴ The decline recorded in Column 13 of Table 1 in the first quarter of 1947 reflects a decrease of nearly 1.8 billion dollars in the capital accounts of the Exchange Stabilization Fund. Capital and miscellaneous accounts net for "all banks" increased slightly during this quarter. See Table 3, Column 8 and Table 4, Column 7, at the end of this article.

table was derived by consolidating the following three condition statements:

(a) Member Bank Reserves, Reserve Bank Credit, and Related Items.

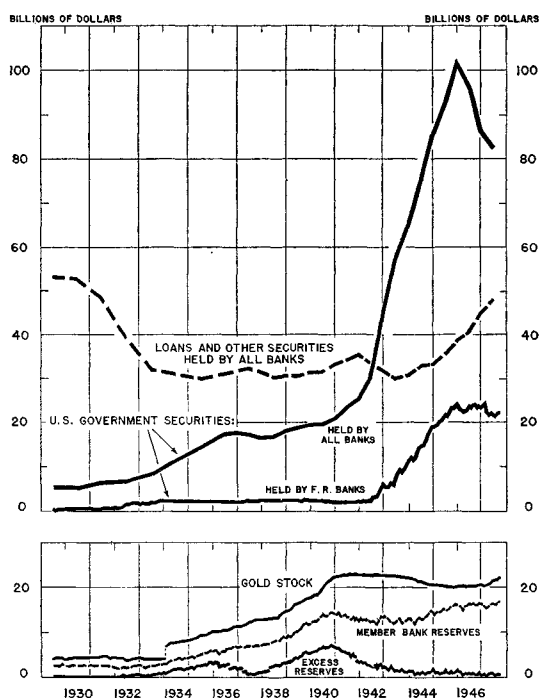
(b) Consolidated Condition Statement for All Commercial and All Mutual Savings Banks.

(c) Combined Condition Statement for the Exchange Stabilization Fund and Postal Savings System.

The first of these three statements in turn represents a consolidated condition statement for the Federal Reserve Banks and two Federal Government funds, the gold account and the Treasury currency account. As is shown in Table 2 at the end of this article, this statement was specially arranged to facilitate the process of consolidating the three statements into Table 1. The other two condition statements used in deriving Table 1 are shown in Tables 3 and 4. Notes attached to Tables 2, 3, and 4 indicate the sources for the various items included.

Three items from the statement of member bank reserves and related items are shown monthly in the accompanying chart, and two items from the "all-bank" statement are shown for all available dates.

CHART 1
PRINCIPAL BANKING ASSETS AND MEMBER BANK RESERVES



CREDIT POLICY AND CHANGES IN THE CONDITION OF
THE BANKING SYSTEM

During 1931-32 the Reserve Banks made open market purchases of Government securities on an unprecedented scale. This program helped to replenish member bank reserves. Nonetheless, viewed in retrospect this program appears very small in relation to the problem created by the four-year business recession. A great many member banks continued throughout the four years to be in debt to the Reserve Banks and to have no excess reserves.

During the period of recovery and expansion after June 1933, member bank reserves grew fairly steadily until the end of 1940. This growth follows somewhat faithfully the increase in the monetary gold stock with the influx of gold after the revaluation early in 1934.

Excess reserves shortly became a problem—they put the Reserve Banks out of touch with the credit situation. During a period such as that from 1933 to 1940, with its large volume of unemployment and with interest rates in general at levels materially below those prevailing in the twenties, the role of Federal Reserve credit policy was necessarily somewhat less urgent than during a period like the present, when the economy is operating at or near capacity. Of chief importance was the maintenance of the smooth operation of the banking system. But between mid-1933 and mid-1936 member bank reserves more than doubled while portfolios of all commercial and mutual savings banks increased about 20 per cent. The rapid growth of member bank reserves, therefore, provided the possibility of a much larger credit expansion, and this fact made it advisable for the Reserve System to re-establish contact with the credit situation. In late 1936 and early 1937 reserve requirements were increased in three stages to the full extent provided for in the Banking Act of 1935. In spite of these increases there remained a volume of excess reserves that was widely distributed and much larger than had existed prior to 1933.

From mid-1937 to mid-1938, reflecting the sharp business recession which began in the third quarter, "all-bank" portfolios of loans and other securities declined more than 2 billion dollars and their holdings of Government securities decreased slightly. On the whole, these developments appear to have been moderate when compared to the 20 per cent

drop in gross national product. Although member bank excess reserves were increasing, reserve requirements were reduced slightly in early 1938.

With the resumed gold inflow after mid-1938, excess reserves continued to mount rapidly, even though "all-bank" credit expanded substantially with the rising level of business activity. In the fall of 1941 reserve requirements were again set at the statutory limit.

As a result of the enormous expansion of "all-bank" credit during our active participation in the war (an expansion principally in holdings of Government securities), together with a 2.5 billion dollar decline in the gold stock and a currency outflow (increase in currency outside of banks) of 16 billion, excess reserves were substantially reduced. City banks were affected particularly, and in the case of central reserve city banks it became advisable in 1942 to lower reserve requirements on net demand deposits from 26 to 20 per cent.

THE PROBLEM OF POSTWAR CREDIT CONTROL

Rapid postwar expansion of privately held cash balances has made urgent the need for credit controls, but traditional forms of control have been largely inapplicable. At the end of November 1947 there were only 830 million dollars of excess reserves, held chiefly by country banks. Banks, however, are currently obtaining reserves through large gold imports and in addition have a very large volume of potential reserves in their huge holdings of Government securities. These securities can readily be sold to the Reserve Banks and thus converted into reserves to permit credit expansion. The Federal Reserve purchases securities offered for sale and not bought by others, because of the System's responsibility for maintaining orderly and relatively stable conditions in the United States Government securities market. Support of this market over the war period increased Reserve Bank portfolios from 2.3 billion dollars at the end of 1941 to 24.5 billion at the end of 1945, an increase almost entirely in holdings of United States Government issues. Despite the postwar redemption program, Federal Reserve holdings of Government securities at the end of November 1947 were over 22 billion. At that time the Federal Reserve portfolio was as follows (in billions of dollars):

BANKING ASSETS AND THE MONEY SUPPLY SINCE 1929

United States bills, certificates, and notes	21.2
United States bonds	1.0
Discounts, advances, industrial loans and acceptances	0.3
Total loans and securities	22.5

Thus the credit operations of the Federal Reserve System are almost entirely in United States Government securities. Under these conditions the operations have little restraining influence over the total volume of bank credit. Rather, they affect for the most part the cost of short-term Government financing and the price of outstanding Government securities. This situation has led the Reserve System to propose to Congress legislation authorizing special measures of credit control, which are described in another article in this BULLETIN.

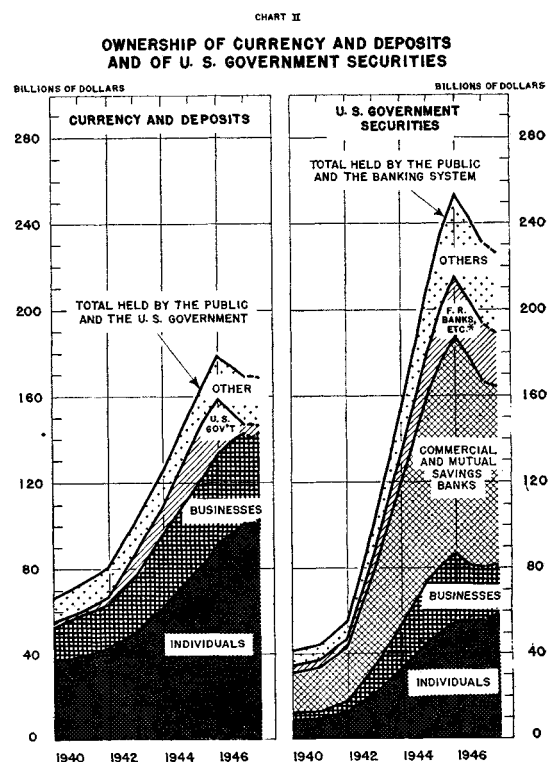
Important light is thrown on the magnitude and nature of the present credit problem by relating the consolidated condition statement for the banking system as a whole to information on the holders of currency and deposits and of Government securities.

The total shown on the right-hand section of Chart II represents debt held by the public and the banking system—it does not include United States securities held by Federal social insurance funds. During the 18 months beginning January 1, 1946, net retirements of United States Government securities held by the public and the banking system totaled 28 billion dollars. At the same time holdings of these securities by businesses and by "all banks" declined about 27 billion; Government securities held by the Reserve Banks and by individuals remained relatively stable. The decreased holdings of Government securities by "all banks" and by businesses represented partly retirements but to a considerable extent also they represented sales. Thus extensive purchases of Government securities by the Reserve Banks during this period had the double effect of replenishing member bank reserves and of preventing undesirable changes in the interest rate structure and in the prices of Government bonds.

Individuals currently account for about 70 per cent of all purchases of gross national product; as is shown at the left of the chart, they hold well over half of the currency and deposit liabilities of the banking system. While the growth of business cash balances was checked after mid-1946, household

cash balances have continued to grow except for a slight seasonal reduction at March 31, 1947. Businesses liquidated some 7 billion dollars of their holdings of Government securities in 1946; households maintained their holdings at or slightly above the December 1945 level.

A rounded picture of household liquid savings involves other items in addition to cash balances and holdings of United States Government securities, particularly increases in holdings of other securities and of shares in savings and loan associations, and increases in household debt. But when these factors are taken into account the picture is not greatly



*Holdings by the Postal Savings System are included with holdings by Federal Reserve Banks.

NOTE.—Data on individual and business holdings of currency and deposits and of U. S. Government securities are from the Federal Reserve BULLETIN for September 1947, p. 1104, except that terminal leave bonds have been included. Figures for currency and deposits held by the U. S. Government and for the total held by the public and the U. S. Government are from columns 10 and 12 respectively of Table 1. Since holdings by businesses and individuals are on a holder-record basis, currency and deposits held by "others" include the mail float. U. S. Government securities held by commercial and mutual savings banks, Federal Reserve Banks, and the Postal Savings System are from the sources indicated in the footnotes to Tables 2, 3 and 4. All figures for 1947 (except those from Tables 2 and 4) are preliminary estimates.

BANKING ASSETS AND THE MONEY SUPPLY SINCE 1929

altered. Net liquid assets held by consumers reached an unprecedentedly high level during the war; between June 1945 and June 1947 they increased some 17 billion dollars more. Although the rate of growth slackened materially after mid-1946, net liquid assets appear to have continued to increase through the first half of 1947. Doubtless in recent

months many individual households have been drawing down their holdings to finance expenditures on goods while many others have been accumulating liquid savings. But it is partly in this way that the very high aggregate level of liquid assets helps to bolster the current high level of consumer demand.

TABLE 2
MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS
Rearranged to Facilitate Consolidation

[In millions of dollars]

End of month	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Assets			Total assets = total liabilities and other Federal Reserve accounts	Liabilities and capital accounts							
	Gold stock	Loans and securities less Federal Reserve Bank paid-in capital	Treasury currency		Member bank reserves	Bank vault cash	Other inter-bank items, net	Total inter-bank items, net	Currency outside banks	Treasury cash and deposits with Federal Reserve Banks	Net foreign deposits	Other Federal Reserve accounts less Federal Reserve Bank paid-in capital
June 1929.....	4,037	1,188	2,019	7,244	2,356	820	-32	3,144	3,639	240	6	215
June 1933.....	4,031	2,066	2,286	8,383	2,292	673	144	3,109	4,761	299	12	199
December 1936...	11,258	2,330	2,532	16,120	6,606	1,027	121	7,754	5,516	2,620	99	130
June 1937.....	12,318	2,430	2,550	17,298	6,900	958	128	7,986	5,489	3,538	157	128
December 1937...	12,760	2,459	2,637	17,856	7,027	912	216	8,155	5,638	3,761	172	130
June 1938.....	12,963	2,456	2,713	18,132	8,024	1,044	219	9,287	5,417	3,163	138	127
December 1938...	14,512	2,449	2,798	19,759	8,724	1,081	225	10,030	5,775	3,629	199	125
June 1939.....	16,110	2,434	2,881	21,425	10,018	1,042	369	11,429	6,005	3,507	360	123
December 1939...	17,644	2,366	2,963	22,973	11,653	1,197	165	13,015	6,401	3,043	397	115
December 1940...	21,995	2,056	3,087	27,138	14,026	1,407	521	15,954	7,325	2,581	1,133	145
December 1941...	22,737	2,125	3,247	28,109	12,450	1,545	492	14,487	9,615	3,082	774	149
December 1942...	22,726	6,062	3,648	32,436	13,117	1,464	14	14,595	13,946	2,990	793	110
December 1943...	21,938	11,404	4,094	37,436	12,886	1,612	-325	14,173	18,837	2,882	1,360	185
December 1944...	20,619	18,767	4,131	43,517	14,373	1,802	-421	15,754	23,505	2,815	1,204	239
June 1945.....	20,213	21,671	4,145	46,029	14,920	1,649	-43	16,526	25,097	2,878	1,248	280
December 1945...	20,065	24,336	4,339	48,740	15,915	2,025	-132	17,808	26,490	3,264	862	318
June 1946.....	20,270	23,776	4,539	48,585	16,123	1,729	248	18,100	26,516	3,084	505	378
December 1946...	20,529	23,326	4,562	48,417	16,139	2,222	-267	18,094	26,730	2,665	508	420
March 1947.....	20,463	22,941	4,557	47,961	15,264	2,130	291	17,685	26,100	3,350	381	447
June 1947.....	21,266	21,751	4,552	47,569	16,112	1,998	307	18,417	26,299	2,070	347	437
September 1947...	21,950	22,046	4,552	48,548	16,831	2,256	190	19,277	26,300	2,119	401	452

^p Preliminary.

¹ As of Sept. 24.

NOTE.—The relationship of the columns in this table to the items reported regularly in the Federal Reserve Bulletin in the table "Member Bank Reserves, Reserve Bank Credit, and Related Items" is as follows:

Cols. 1, 3, and 5 correspond to similar columns in the regular table.

Col. 10, as indicated by its heading, combines two customary items.

Col. 6 plus Col. 9 equals "money in circulation."

Col. 12 equals the customary item "Other Federal Reserve accounts" minus the paid-in capital of Federal Reserve Banks.

Col. 7 plus Col. 11 plus Federal Reserve float equals the customary item "nonmember deposits."

Col. 2 plus the paid-in capital of the Federal Reserve Banks plus Federal Reserve float equals "Federal Reserve credit."

The following items were taken from the combined balance sheet for the Federal Reserve Banks and used as indicated below.

Loans and securities:

Capital paid-in:

Due from foreign banks:

Deposit liabilities, foreign:

In computation of column 2

In computation of columns 2 and 12

In computation of column 11

In computation of column 11

FEDERAL RESERVE BULLETIN

BANKING ASSETS AND THE MONEY SUPPLY SINCE 1929

TABLE 3
CONSOLIDATED BALANCE SHEET FOR ALL COMMERCIAL AND ALL MUTUAL SAVINGS BANKS
[In billions of dollars]

End of month	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Assets		Total assets = total liabilities and capital accounts	Liabilities and capital accounts					
				Deposits				Other	
				Loans and securities	Net due from Federal Reserve Banks and Treasury monetary funds	Adjusted demand	Time	U. S. Govern- ment	Net foreign bank balances	Capital and miscel- laneous accounts, net	Statistical discrepan- cy
June 1929.....	57.3	3.0	60.3	22.5	28.5	0.4	0.4	7.9	0.7
June 1933.....	39.8	2.1	41.9	14.4	20.5	0.9	0.0	5.3	0.8
December 1936.....	49.4	7.4	56.8	25.5	24.1	1.0	0.4	5.5	0.3
June 1937.....	49.5	7.6	57.1	25.2	24.6	0.7	0.6	5.7	0.4
December 1937.....	48.4	7.8	56.2	24.0	24.9	0.8	0.4	5.7	0.4
June 1938.....	47.2	9.0	56.2	24.3	25.0	0.6	0.2	5.7	0.4
December 1938.....	48.8	9.8	58.6	26.0	25.1	0.9	0.5	5.6	0.6
June 1939.....	49.6	11.2	60.8	27.4	25.5	0.8	0.7	5.9	0.5
December 1939.....	50.9	12.8	63.7	29.8	25.8	0.8	0.8	6.0	0.4
December 1940.....	54.1	15.7	69.8	34.9	26.4	0.8	0.8	6.3	0.7
December 1941.....	61.1	14.3	75.3	39.0	26.4	1.9	0.8	6.7	0.6
December 1942.....	78.1	14.4	92.5	48.9	27.0	8.4	0.8	6.9	0.4
December 1943.....	96.9	13.9	110.9	60.8	31.0	10.4	0.9	7.6	0.1
December 1944.....	119.3	15.5	134.9	66.9	37.5	20.8	1.0	8.7	0.1
June 1945.....	129.6	16.3	145.8	69.1	41.6	24.4	1.2	9.2	0.4
December 1945.....	140.0	17.6	157.6	75.9	45.5	24.6	1.3	9.8	0.5
June 1946.....	136.5	17.8	154.3	79.5	48.7	13.4	1.4	10.4	0.9
December 1946.....	131.7	17.8	149.5	83.3	50.7	3.1	1.4	10.8	0.2
March 1947.....	¹ 131.3	17.4	148.8	80.4	51.4	3.7	¹ 1.5	¹ 10.9	0.8
June 1947.....	131.0	18.2	149.3	82.3	52.1	1.4	1.4	11.2	0.8
September 1947 ²	^p 133.4	19.1	152.5	^p 84.2	^p 52.5	^p 1.6	^p 1.5	^p 11.3	1.4

^p Preliminary.

¹ Estimated on the basis of data other than those indicated below.

² As of Sept. 24.

NOTE.—The following items of information obtained from the sources indicated were used in preparing this table.

(a) Loans and securities held by all banks:

Regularly published in the Federal Reserve Bulletin

(b) Adjusted demand deposits, time deposits, and U. S. Government deposits in all banks:

Regularly published in the Federal Reserve Bulletin

(c) Bank borrowings by all banks:

As reported by the Comptroller of the Currency

(d) Real estate and miscellaneous assets of all banks:

As reported by the Comptroller of the Currency

(e) Due to foreign banks from all banks:

As reported by the Comptroller of the Currency

(f) Miscellaneous liabilities of all banks:

As reported by the Comptroller of the Currency

(g) Capital accounts of all banks:

As reported by the Comptroller of the Currency

(h) Due from foreign banks to all insured commercial banks:

As reported by the Federal Deposit Insurance Corporation

Col. 1 equals (a) minus (c).

Col. 2 equals Col. 8, Table 2, minus Col. 1, Table 4.

Cols. 4, 5 and 6 are from (b).

Col. 7 equals (e) minus (h).

Col. 8 equals (f) plus (g) minus (d).

The statistical discrepancy (Col. 9) is chiefly traceable to the difference between "due to other banks" and "due from other banks" in the continental United States. A secondary factor is that it is difficult with existing data to determine accurately the net balance due banks outside the continental United States.

JANUARY 1948

BANKING ASSETS AND THE MONEY SUPPLY SINCE 1929

TABLE 4

COMBINED BALANCE SHEET FOR THE EXCHANGE STABILIZATION FUND AND THE POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Assets				Total assets = total liabilities and capital accounts	Liabilities and capital accounts	
	Due from rest of banking system	Balances with U. S. Treasury	U. S. Government securities	Due from foreign banks and governments		Postal Savings System deposit liabilities	Capital and miscellaneous accounts, net
June 1929.....	127	10	26	0	163	154	9
June 1933.....	977	99	131	0	1,207	1,187	20
December 1936.....	349	1,893	1,059	0	3,301	1,260	2,041
June 1937.....	340	1,871	1,102	0	3,313	1,268	2,045
December 1937.....	335	1,880	1,100	0	3,315	1,270	2,045
June 1938.....	261	1,873	1,118	49	3,301	1,252	2,049
December 1938.....	245	1,873	1,137	49	3,304	1,252	2,052
June 1939.....	259	1,878	1,162	19	3,318	1,262	2,056
December 1939.....	241	1,874	1,204	19	3,338	1,279	2,059
December 1940.....	229	1,888	1,234	24	3,375	1,304	2,071
December 1941.....	218	1,895	1,284	27	3,424	1,314	2,110
December 1942.....	225	1,902	1,355	10	3,492	1,417	2,075
December 1943.....	236	1,918	1,726	3	3,883	1,788	2,095
December 1944.....	239	1,952	2,272	25	4,488	2,342	2,146
June 1945.....	254	1,969	2,594	24	4,841	2,659	2,182
December 1945.....	256	1,979	2,867	10	5,112	2,933	2,179
June 1946.....	272	1,988	3,046	4	5,310	3,120	2,190
December 1946.....	264	2,000	3,202	9	5,475	3,284	2,191
March 1947.....	272	192	3,304	8	3,776	3,375	401
June 1947.....	183	216	3,322	102	3,823	3,393	430
September 1947.....	184	170	3,345	101	3,800	3,407	393

NOTE.—The balance sheet data for the Postal Savings System used in preparing this table are regularly published in the Federal Reserve BULLETIN. The quarterly balance sheet data for the Exchange Stabilization Fund used in preparing this table appear currently in the Treasury Bulletin.

Following are the items on the balance sheet of the Postal Savings System which were used in preparing this table:

- (a) Cash in depository banks
- (b) Cash reserve funds, etc.
- (c) U. S. Government securities
- (d) Deposit liabilities
- (e) Other liabilities net (the excess of (a) plus (b) plus (c) over deposit liabilities)

Following are the items on the balance sheet of the Exchange Stabilization fund which were used in preparing this table:

- (f) Special Account No. 1, gold, plus all cash items except (g) below
- (g) Cash, Treasurer of the U. S., gold
- (h) Investments in U. S. Government securities
- (i) Due from foreign banks plus due from foreign governments
- (j) Total liabilities and capital minus accrued interest receivable and minus deferred charges

- Col. 1 equals (a) plus (f).
- Col. 2 equals (b) plus (g).
- Col. 3 equals (c) plus (h).
- Col. 4 equals (i).
- Col. 6 equals (d).
- Col. 7 equals (e) plus (j).

GOLD AND FOREIGN EXCHANGE RESERVE REQUIREMENTS OF FOREIGN CENTRAL BANKS

The central banks of most countries are required by law to hold gold and/or foreign exchange reserves against their note issue, and frequently against all their demand liabilities. These requirements usually provide that reserves must be equal to a given *percentage* of the total note issue of the bank or of its total demand obligations. The legislation of the United Kingdom, Norway and Sweden, however, authorizes a specified *amount* of fiduciary note issue and requires reserves to be held only against notes issued above this amount.

In view of the almost universal abolition of internal circulation of gold coin and foreign currencies, the principal purpose now served by central bank reserves is to provide resources for meeting temporary international balance of payments deficits. In the United Kingdom and Canada, however, the central bank no longer holds reserves for the purpose of stabilizing the foreign exchange value of the currency, since special stabilization funds have been created to take over this task. Moreover, in France, Italy, Spain, and the Netherlands Indies, special funds with separate resources have been assigned primary responsibility for international stabilization operations, although the central bank continues to carry part of the country's international reserves.

The rigid observance of minimum reserve requirements in periods of exchange crisis would defeat the purpose of reserves. Consequently, it has become generally recognized that at times reserves may have to be drawn below the minimum specified level in order to keep up the flow of essential imports or to maintain stable exchange rates. Such circumstances call for the formal suspension or temporary waiver of reserve requirements. In

instances where the requirements are not formally suspended but where reserves nonetheless are allowed to fall below the legal minimum, the law usually subjects the central bank to penalties designed to force remedial action which will restore reserves to the required level as soon as circumstances permit.

The accompanying table, which follows the general plan of a corresponding table published in the Federal Reserve BULLETIN for July 1936, presents in condensed form the nature of the gold and foreign exchange reserve requirements of most of the central banks of the world and also indicates the current status of these requirements. Some central banks are permitted to include in their required reserves such assets as high-grade foreign government securities, credit balances with the International Monetary Fund, and holdings of silver; provisions of this character are noted in the table.

If comparison is made with the table published in the BULLETIN for July 1936, it will be observed that a large number of countries, including most of the European nations, have suspended their minimum reserve requirements, have greatly increased the authorized fiduciary issue, or have adopted more flexible systems which do not specify any fixed relationship between their international assets and their liabilities. It may also be noted that a majority of the countries which have not suspended or abandoned the system in force in 1936 still retain the same reserve requirement as in that year, although in two instances (Argentina and El Salvador) the minimum proportion of gold in the total reserve has been reduced to permit larger holdings of foreign exchange.

JANUARY 1948

GOLD AND FOREIGN EXCHANGE RESERVE REQUIREMENTS

GOLD AND FOREIGN EXCHANGE RESERVE REQUIREMENTS OF FOREIGN CENTRAL BANKS

Central bank of	Liabilities of central bank against which gold or foreign exchange reserves are required	Minimum required reserves (Per cent)		Status of reserve requirements, valuation of reserves, and qualifying provisions
		In gold	In gold and/or foreign exchange	
Argentina...	Notes and other demand liabilities.	20	25	<i>In effect.</i> Required reserves may consist of net gold and foreign exchange. Not more than one-tenth of required reserves may consist of inconvertible exchange. Method of valuing reserves is not specified in central bank legislation. Deposits held by member banks for account of Central Bank are not included as liabilities in computing Central Bank's reserves. If reserves fall below 33 per cent during specified periods, all profits of Bank are assigned to general surplus fund.
Australia...		(1)	(1)	
Austria...		(1)	(1)	
Belgium...	Notes and other demand liabilities.	30	40	<i>Suspended by Government in Exile on May 1, 1944; suspension confirmed by Regent in decree of January 24, 1945.</i> (Inoperative throughout German occupation, and formally suspended on March 6, 1942 by German authorities.) Gold is valued at 49,318 Belgian francs per kilogram of fine gold (equivalent to 1,533.961 francs per troy ounce).
Bolivia...	Notes in circulation and demand deposits in Issue Department.		50	<i>In effect.</i> Required reserves may consist of gold and of deposits abroad freely convertible into gold or other currencies. Gold and deposits payable in gold are valued at parity (equivalent to 1,470 bolivianos per troy ounce of fine gold); other deposits in foreign currencies are converted at the Bank's official buying rate. Reserve requirement may be lowered to 25 per cent, depending upon variations in export values.
Canada...		()	(1)	
Chile...	Notes in excess of fiduciary issues, and deposits.		50	<i>Suspended since February 15, 1941.</i> Reserves may consist of gold and net deposits payable in gold in New York or London. Gold is valued at 0.0286668 grams of fine gold per peso (equivalent to 1,085 pesos per troy ounce). Cashiers' checks and dividends declared but not yet paid are included with deposits against which reserves were required. Before suspension, reserves were permitted to fall below stated minimum, subject to a tax.
	Notes...		* 60	<i>Suspended de facto.</i> Silver may be included in required reserves. Method of valuing reserves is not specified in central bank legislation.
Colombia...	Notes...		30	<i>In effect.</i> Method of valuing reserves is not specified in central bank legislation. By Law No. 128 of 1941, reserve requirement against notes was provisionally reduced from 50 to 30 per cent and penalty for reserve deficits was suspended.
	Demand deposits...		12½	
Costa Rica...		(1)	(1)	
Czechoslovakia...	Notes and other demand liabilities.	25		<i>Suspended de facto.</i> Prior to German occupation, gold was valued at 31.21 koruny per milligram (equivalent to 996.587 koruny per troy ounce); however, present method of valuation is not known. Before suspension, reserves were permitted to fall below stated minimum, subject to payment of a tax.
Denmark...	Notes...	20	25	<i>Suspended for consecutive one-year periods since 1940.</i> Gold held abroad is limited to 5 per cent of note issue. Foreign exchange held as reserve must be net and in form of non-interest-bearing demand deposits in central banks. Gold bullion and foreign coin are valued according to provisions of the Coinage Act of 1873 (2,480 kroner per kilo of fine gold, which is equivalent to 77.137 kroner per troy ounce, although present parity equivalency is 167.965 kroner per troy ounce). Foreign exchange may not be valued above the market rate. Before suspension, reserves were permitted to fall below stated minimum with Government consent.
Dominican Republic...	Notes and other demand liabilities.	12½	* 50	<i>In effect.</i> Central Bank was created October 1947. Dollar ex-

GOLD AND FOREIGN EXCHANGE RESERVE REQUIREMENTS

GOLD AND FOREIGN EXCHANGE RESERVE REQUIREMENTS OF FOREIGN CENTRAL BANKS—Continued

Central bank of	Liabilities of central bank against which gold or foreign exchange reserves are required	Minimum required reserves (Per cent)		Status of reserve requirements, valuation of reserves, and qualifying provisions
		In gold	In gold and/or foreign exchange	
Dominican Republic —Continued				change may temporarily be substituted for minimum gold requirement. In addition to gold and foreign exchange, reserves may include foreign government securities and country's net credit balance with International Monetary Fund. Net reserves are computed by deducting foreign exchange obligations of Bank on a graduated basis, depending upon their maturity. Gold is valued at 35.00 Dominican pesos per troy ounce of fine gold. Foreign exchange is valued at cost. If reserves fall below 50 per cent, Superintendent of Banks must impose a tax of one-half per cent per month on deficit.
Ecuador..	Notes and other demand liabilities.	28	35	<i>In effect.</i> Required reserves consist of net gold and freely convertible foreign exchange. Gold and foreign exchange are valued at cost or market price, whichever is lower.
Egypt..	Notes...	50	...	<i>Suspended de facto since 1916.</i> Government has suspended "provisionally" requirement that entire reserve be in gold and at present permits inclusion of British Treasury bills. Gold included in reserve must be held at home. Method of valuing reserves is not specified in central bank legislation.
El Salvador..	Notes and other demand liabilities.	...	25	<i>In effect.</i> Reserves consist of unencumbered gold and net foreign exchange. Gold is valued at 87.50 colones per troy ounce of fine gold. Exchange is valued at cost. If reserves fall below 30 per cent, Bank's discount and loan rates must be raised by $\frac{1}{2}$ per cent for each percentile by which reserves fall below above ratio.
Ethiopia..	Notes...	...	75	<i>In effect.</i> In addition to gold and foreign exchange, reserves may include silver and also prime securities readily convertible into foreign exchange. Method of valuing reserves is not specified in central bank legislation.
Finland...	...	(1)	(1)	
France...	Notes and other demand liabilities.	35	...	<i>Suspended since September 1, 1939.</i> Gold is valued at 134,027.9 francs per kilogram of fine gold (equivalent to 4,168.734 francs per troy ounce).
Greece...	Notes and other demand liabilities, minus holdings of national silver coin up to 150,000,000 drachmas.	...	40	<i>Suspended since April 25, 1932.</i> Required reserves may consist of net gold and foreign exchange, and certain gold bonds of the Greek Government up to 650 million drachmas. Method of valuing reserves is not specified in central bank legislation. Reserve requirements may be suspended subject to payment of a tax and increase of Bank's discount rate.
Guatemala..	...	(1)	(1)	
Haiti..	Notes...	...	33 $\frac{1}{3}$	<i>In effect.</i> Note issue is limited to three times Bank's paid-up capital. U. S. dollars are only foreign exchange which may be included in minimum required reserves. Method of valuing reserves is not specified in central bank legislation.
Hungary..	Notes and other demand liabilities except government deposits.	...	25	<i>In effect.</i> Any "stable" foreign currency may be included in required reserves. Gold is valued at 13,210 florins per kilogram of fine gold (equivalent to 410.877 florins per troy ounce). Reserves may fall below stated minimum, subject to payment of a tax.
Iceland..	Notes...	28 $\frac{1}{8}$	37 $\frac{1}{2}$	<i>Suspended.</i> Gold reserve may not fall below 2 million kronur and must be held in Central Bank. Present rate for valuing gold reserve is 6,352.19 kronur per kilogram (equivalent to 197.575 kronur per troy ounce; although present parity equivalency is 227.110 kronur per troy ounce).
India (and Pakistan)....	Notes...	...	40	<i>In effect for both India and Pakistan at present.</i> Gold must represent not less than 400 million rupees of required reserves, and at least 85 per cent of gold reserve

GOLD AND FOREIGN EXCHANGE RESERVE REQUIREMENTS

GOLD AND FOREIGN EXCHANGE RESERVE REQUIREMENTS OF FOREIGN CENTRAL BANKS—Continued

Central bank of	Liabilities of central bank against which gold or foreign exchange reserves are required	Minimum required reserves (Per cent)		Status of reserve requirements, valuation of reserves, and qualifying provisions
		In gold	In gold and/or foreign exchange	
India (and Pakistan) —Continued				must be held at home. Foreign exchange is limited to deposits at Bank of England, sterling bills, or British Government securities maturing within five years. Gold is valued at one rupee per 8.47512 grains of fine gold (equivalent to 56.636 rupees per troy ounce; although parity equivalency is 115.798 rupees per troy ounce). Securities are valued at current market rate. Reserves may, with Government consent, fall below stated minimum, subject to payment of a tax. (The Reserve Bank of India is still bank of issue for Pakistan. After March 31, 1948, notes issued in Pakistan by the Bank will be the liability of Government of Pakistan, rather than of Bank. After September 30, 1948, Pakistan will assume entire responsibility for its note issue, although Reserve Bank of India notes not yet converted will continue to be accepted by Government of Pakistan until March 31, 1949.)
Ireland (Eire)...	Notes...		2 100	<i>In effect.</i> Required reserves may consist of gold, British currency, sterling deposits in the United Kingdom and British Government securities. Securities are valued at market rate; method of valuing other reserves is not specified in central bank legislation.
Italy...	Notes and other demand liabilities.		40	<i>Suspended since July 22, 1935.</i> Only foreign exchange freely convertible into gold may be included in reserves. Gold is still valued at prewar parity of 21,381.227 lire per kilogram of fine gold (equivalent to 665.031 lire per troy ounce; however, present parity of lira has not yet been established).
Japan.....		(1)	(1)	
Mexico....	Notes and other demand liabilities.		2 25	<i>In effect.</i> Net gold and foreign exchange and net credit balance with International Monetary Fund must represent at least 80 per cent of required reserves; remainder may be silver. Gold and foreign exchange are valued at market price, unless the Administrative Council of the Bank decides to use cost price if this is lower. Silver is computed at Council-fixed inventory value providing this does not exceed international market value.
Morocco...	Notes...	11 1/9	33 1/4	<i>Suspended de facto since 1941.</i> Dollar balances in New York may be included in "gold reserve"; only assets in French francs are included in foreign exchange reserve. Gold is valued at 134,027.9 francs per kilogram of fine gold (equivalent to 4,168.734 francs per troy ounce).
Netherlands...	Notes and other demand liabilities.	2 40		<i>Suspended since October 1, 1945.</i> (Suspended from March 1942 by German authorities.) In addition to gold, certain silver coin may be included in reserves. Eighty per cent of required reserve must be held at home. Gold is valued at 2.970 guilders per kilogram of fine gold (equivalent to 92.377 guilders per troy ounce; however, gold parity of guilder as communicated to International Monetary Fund is 92.8498 guilders per troy ounce).
Netherlands Indies.....	Notes and other demand liabilities.	2 40		<i>In effect.</i> In addition to gold, silver may be included in reserves. Gold is valued at 2.121 guilders per kilogram of fine gold (equivalent to 65.970 florins per troy ounce). Governor General may determine what part of required reserves must be held at home.
New Zealand...	Notes and other demand liabilities.		25	<i>In effect.</i> Reserves consist of net gold and foreign exchange. Gold may not legally be valued above market rate; however, it is currently undervalued, since reserve consists primarily of coin carried at "face value," i. e., one gold sovereign valued at one New Zealand pound. (One sovereign contains 7.3224 grams of fine gold, equivalent to 4.24772 sovereigns per troy ounce.) Government may modify or suspend reserve requirements.
Nicaragua...		()	()	

GOLD AND FOREIGN EXCHANGE RESERVE REQUIREMENTS

GOLD AND FOREIGN EXCHANGE RESERVE REQUIREMENTS OF FOREIGN CENTRAL BANKS—Continued

Central bank of	Liabilities of central bank against which gold or foreign exchange reserves are required	Minimum required reserves (Per cent)		Status of reserve requirements, valuation of reserves, and qualifying provisions
		In gold	In gold and/or foreign exchange	
Norway...	Notes in excess of 425,000,000 kroner.	100	...	<i>Suspended since 1940.</i> Reserves must be held at home. Gold is valued at 4,960 kroner per kilogram of fine gold (equivalent to 154.273 kroner per troy ounce; however, gold parity of krone as communicated to International Monetary Fund is 173.697 kroner per troy ounce). Notes in excess of gold reserve plus authorized fiduciary issue are subject to tax. At present, note issue exceeds authorized issue plus gold, and the Government has waived payment of tax; because of this waiver, requirement is considered here to have been suspended. Authorized fiduciary issue may be increased by action of the King and Storting.
Paraguay...	...	()	(1)	
Peru.....	Notes and other demand liabilities.	...	2 50	<i>In effect.</i> National silver currency may be included up to one-fifth of reserve. Bankers' acceptances may also be included. Foreign exchange liabilities to banks abroad are treated as deposits in computing reserve requirements. Gold and foreign exchange are valued at cost price, with exception of 16,338.71115 kilograms of gold which are valued at 2,373.8 soles per kilogram (equivalent to 525,301.701 troy ounces valued at 73.833 soles per troy ounce. Gold parity of sol as communicated to International Monetary Fund is 227.500 soles per troy ounce). Bankers' acceptances are carried in reserve at no more than 90 per cent of their face value. If reserves fall below 50 per cent, a progressive tax is levied on average daily deficit; this tax reaches 12 per cent per annum when reserves fall to 35 per cent or lower, with an additional 1½ per cent per annum on each percentile below 35 per cent.
Poland....	...	(1)	(1)	
Portugal...	Notes and other demand liabilities.	25	50	<i>In effect.</i> Reserves consist of unencumbered gold and net foreign exchange. Gold is valued at cost.
Siam.....	...	(1)	(1)	
South Africa...	Notes and other demand liabilities.	30	...	<i>In effect.</i> One-half of reserve must be held at home. Reserve is valued at 172 South African shillings per troy ounce of fine gold (however, gold parity as communicated to International Monetary Fund is 173 shillings and 8.367 pence per troy ounce). Government may suspend reserve requirements.
Spain.....	...	(1)	(1)	
Sweden...	Notes up to 150,000,000 kronor.	100	...	<i>In effect.</i> Gold reserve may not fall below 150 million kronor. Right of note issue is determined by adding to gold reserves the smaller of following amounts: 1. gold reserve plus 2.5 billion kronor, or 2. secondary note cover (consisting of net foreign exchange plus specified domestic assets). Gold is valued at 2,480 kronor per fine kilogram (equivalent to 77.137 kronor per troy ounce); for purpose of computing right of note issue, however, gold is valued at market price.
	Notes in excess of 150,000,000 kronor.	"	(1)	
Switzerland...	Notes...	40	...	<i>In effect.</i> Since 1940, reserve may include gold held abroad. Gold is valued at 4,869.8 francs per kilogram of fine gold (equivalent to 151.468 francs per troy ounce).
Turkey.....	...	(1)	(1)	
United Kingdom...	Notes in excess of fiduciary issue of £1,400,000,000.	100	...	<i>In effect.</i> Fiduciary issue (now authorized in amount of 1,400 million pound sterling) represents all but a negligible fraction of total note issue of the United Kingdom. Increases or decreases in fiduciary issue may be authorized by Treasury at request of Bank of England. In addition, Bank may issue notes up to amount representing gold coin and

GOLD AND FOREIGN EXCHANGE RESERVE REQUIREMENTS

GOLD AND FOREIGN EXCHANGE RESERVE REQUIREMENTS OF FOREIGN CENTRAL BANKS—*Continued*

Central bank of	Liabilities of central bank against which gold or foreign exchange reserves are required	Minimum required reserves (Per cent)		Status of reserve requirements, valuation of reserves, and qualifying provisions
		In gold	In gold and/or foreign exchange	
United Kingdom — <i>Continued</i>				bullion held in Issue Department; notes so backed are now outstanding to value of approximately 250,000 pounds sterling. Gold is valued at 172 shillings and 3 pence per troy ounce of fine gold (however, gold parity as communicated to International Monetary Fund is 173 shillings and 8.367 pence per troy ounce).
Uruguay . . .	Notes . . .	² 100	...	<i>In effect.</i> Note issue is limited to sum of paid-up capital of Bank, gold stocks, silver holdings up to 12 million pesos, and non-Government rediscount paper. Gold is valued at one peso per 0.585018 grams of fine gold (equivalent to 56.5854 pesos per troy ounce).
Venezuela . . .	Notes and other demand liabilities.	45	50	<i>In effect.</i> Gold in vaults may not represent less than 50 per cent of reserves; exchange holdings not more than 10 per cent. Balance may be in gold held abroad. Gold is valued at U. S. market price converted at 3.061 bolivares per dollar (equivalent to 107.135 bolivares per troy ounce of fine gold; however, gold parity as communicated to International Monetary Fund is 117.250 bolivares per troy ounce). Method of valuing foreign exchange is not specified in central bank legislation.

¹ No minimum reserve requirement in gold or foreign exchange.

² May legally include other specified assets.

NOTE.—The data presented in this table are based on the most recent information available at the time of preparation; in some instances, however, the data may incorrectly state the present character and status of reserve requirements. Countries for which available information is known to be inadequate have not been included.

POLICY STATEMENTS ON GOLD SUBSIDIES

The International Monetary Fund on December 11, 1947, made public the following policy statement on gold subsidies:

The International Monetary Fund has a responsibility to see that the gold policies of its members do not undermine or threaten to undermine exchange stability. Consequently every member which proposes to introduce new measures to subsidize the production of gold is under obligation to consult with the Fund on the specific measures to be introduced.

Under Article IV, Section 2 of the Articles of Agreement of the Fund members are prohibited from buying gold at a price above parity plus the prescribed margin. In the view of the Fund, a subsidy in the form of a uniform payment per ounce for all or part of the gold produced would constitute an increase in price which would not be permissible if the total price paid by the member for gold were thereby to become in excess of parity plus the prescribed margin. Subsidies involving payments in another form may also, depending upon their nature, constitute an increase in price.

Under Article IV, Section 4(a) each member of the Fund "undertakes to collaborate with the Fund to promote exchange stability, to maintain orderly exchange arrangements with other members, and to avoid competitive exchange alterations." Subsidies on gold production regardless of their form are inconsistent with Article IV, Section 4(a) if they undermine or threaten to undermine exchange stability. This would be the case, for example, if subsidies were to cast widespread doubt on the uniformity of the monetary value of gold in all member countries.

Subsidies which do not directly affect exchange stability may, nevertheless, contribute directly or indirectly to monetary instability in other countries and hence be of concern to the Fund.

A determination by the Fund that a proposed subsidy is not inconsistent with the foregoing principles will depend upon the circumstances in each

case. Moreover, the Fund may find that subsidies which are justified at any one time may, because of changing conditions and changing effects, later prove to be inconsistent with the foregoing principles. In order to carry out its objectives, the Fund will continue to study, and to review with its members, their gold policies and any proposed changes, to determine if they are consonant with the provisions of the Fund Agreement and conducive to a sound international policy regarding gold.

In connection with the International Monetary Fund's policy statement on gold subsidies, Secretary of the Treasury Snyder, on behalf of the National Advisory Council, on December 12, 1947, issued the following statement:

The United States Government welcomes the statement of the International Monetary Fund respecting measures to subsidize the production of gold. The expressed intention of the Fund to keep under review the gold policies of its members in the light of a sound international gold policy is an important forward step in the field of international financial cooperation.

The United States, as the largest gold buying country, has a peculiar and continuing interest in the role which gold subsidies may come to play in the production, movement, and price of gold. In particular, the United States would view with disfavor any tendency for countries to become dependent on subsidized gold production as a solution to the problem of arriving at and maintaining equilibrium in their balances of international payments.

In the view of the Council there are no grounds which would justify instituting a subsidy to encourage the production of gold in this country. The present monetary gold stocks of the United States amount to no less than 22.7 billion dollars. In the first 11 months of 1947 gold purchases by the United States from foreign countries amounted to 2.7 billion dollars.

LAW DEPARTMENT

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

Reserves

Classification of Reserve Cities

The Board of Governors, on December 19, 1947, issued the following statement and rule regarding the classification of central reserve and reserve cities, to become effective March 1, 1948:

STANDARD FOR CLASSIFICATION OF RESERVE CITIES

For a considerable period of time, the Board of Governors of the Federal Reserve System has been considering the adoption of a standard or basis for the classification of central reserve and reserve cities in order to enable it properly to discharge its responsibilities under the provision of the Federal Reserve Act which empowers the Board to add to or reclassify such cities or to terminate their designation as such.

For many years prior to the enactment of the Federal Reserve Act in 1913, national banks had been permitted by law to carry a part of their reserves with other national banks in cities known as central reserve or reserve cities, and accordingly national banks in such cities were required to maintain higher reserves against their deposits. The Federal Reserve Act, following the National Bank Act in this respect, provided for differentials in the reserve requirements of member banks of the Federal Reserve System according to their location in central reserve cities, reserve cities, or elsewhere. Central reserve and reserve cities existing in 1913 were continued as such by the Federal Reserve Act, but the Board of Governors was given authority to make changes in the designations of such cities. From time to time since the enactment of the Federal Reserve Act, the Board has designated cities as reserve cities and terminated the reserve city status of other cities. Such determinations by the Board have been made on the basis of the facts of particular cases without the consistent application of any uniform guiding principle; and consequently certain anomalous and illogical situations have developed in the classifications of re-

serve cities. The Board, therefore, concluded that the existing classifications are unsatisfactory and that there is a need for the establishment of a logical, fair and appropriate basis for the designation and termination of reserve cities.

On October 24, 1947, the Board, acting in accordance with Section 4 of the Administrative Procedure Act and Section 2 of the Rules of Procedure of the Board of Governors of the Federal Reserve System, published in the Federal Register notice of a proposed action with respect to the classification of cities as reserve and central reserve cities and the termination of the designation of certain cities as reserve cities. This notice stated that interested persons might submit to the Board written data, views, and arguments with respect to the proposal, and accordingly a number of banks submitted letters expressing their views and comments. In addition, representatives of banks in a number of the cities whose status would be affected by the proposal appeared before the Board and made an oral presentation of their views.

After due and careful consideration of all relevant matter thus presented to the Board with respect to the proposal, the Board has concluded that a logical, fair, and appropriate standard for determining the designation and termination of reserve cities is one that is determined by the ratio of interbank demand deposits held by member banks in each city to the aggregate amount of interbank demand deposits held by all member banks of the Federal Reserve System, or by such a ratio considered in connection with the ratio of interbank demand deposits held by member banks in each city to the aggregate amount of all demand deposits held by the member banks in such city; and that such standard for the designation and termination of reserve cities should be reapplied at three-year intervals.

In opposition to the discontinuance of certain cities as reserve cities under the Board's proposal it was contended by the representatives of member banks in such cities that such discontinuance

would adversely affect the business of banks in those cities, would detract from their prestige, would not take into account their geographical situation, or would deprive them of certain advantages with respect to deposits under applicable State law. The Board feels that such objections, while they may be important to the banks involved, are not to be regarded as controlling factors in determining whether cities should be classed as reserve cities in view of the purpose of such classifications. However, the Board recognizes the fact that certain cities now classified as reserve cities have held this status for many years, in some instances since before the enactment of the Federal Reserve Act, and, since the continuance of such cities as reserve cities would mean that member banks therein must carry higher reserves than would be required of them if such cities were discontinued as reserve cities in accordance with the standard indicated above, the Board is willing that such cities be continued as reserve cities if all the member banks in such cities request that this be done.

In accordance with the conclusions reached above 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 adopts the rule set forth below, to become effective March 1, 1948:

CLASSIFICATION OF CENTRAL RESERVE AND RESERVE CITIES

(a) **Central reserve cities.** The cities of New York and Chicago are hereby classified (and continued) as central reserve cities.

(b) **Reserve cities.** (1) The city of Washington, D. C., and every city except New York and Chicago in which there is situated a Federal Reserve Bank or a branch of a Federal Reserve Bank are hereby classified (and continued) as reserve cities.

(2) The following are also classified as reserve cities: (A) Every city in which, on the dates of official call reports of condition in the two years ended June 30, 1947, member banks of the Federal Reserve System, exclusive of their offices in other cities, held an aggregate amount of demand deposits owing to banks equal, on the average, to one-third of one per cent or more of the aggregate amount of demand deposits owing to banks by all

member banks of the Federal Reserve System; and (B) Every city in which, on the dates of official call reports of condition in the two years ended June 30, 1947, member banks of the Federal Reserve System, exclusive of their offices in other cities, held an aggregate amount of demand deposits owing to banks equal, on the average, to one-fourth of one per cent or more of the aggregate amount of demand deposits owing to banks by all member banks of the Federal Reserve System and also equal, on the average, to 33⅓ per cent or more of the aggregate amount of all demand deposits held by the member banks in such city.

On the basis of (A) and (B) above, the following cities, in addition to the reserve cities classified as such under paragraph (1) above, are hereby classified (and continued) as reserve cities:

Columbus, Ohio; Des Moines, Iowa; Indianapolis, Indiana; Milwaukee, Wisconsin; St. Paul, Minnesota; Lincoln, Nebraska; Tulsa, Oklahoma; Wichita, Kansas; Fort Worth, Texas; Cedar Rapids, Iowa; and Sioux City, Iowa; the following city is hereby added and is hereby classified as a reserve city: National City (National Stock Yards), Illinois; and the designation of the following cities as reserve cities is hereby terminated (unless the present classification of such cities is continued in accordance with paragraph (3) below): Toledo, Ohio; Dubuque, Iowa; Grand Rapids, Michigan; Peoria, Illinois; Kansas City, Kansas; Pueblo, Colorado; St. Joseph, Missouri; Topeka, Kansas; Galveston, Texas; Waco, Texas; Ogden, Utah; and Spokane, Washington.

(3) The Board of Governors of the Federal Reserve System, prior to March 1, 1948, will also designate (and continue) as a reserve city any city now classified as a reserve city (although not within the scope of paragraphs (1) or (2) above) if a written request for the continuance of such city as a reserve city is 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.

LAW DEPARTMENT

(4) Effective as of March 1 of each third year after March 1, 1948, the Board of Governors (a) will continue as reserve cities or designate as additional reserve cities all cities then falling within the scope of paragraph (1) above and all cities which then meet the standard prescribed in paragraph (2) above based upon official call reports of condition in the two-year period ending on June 30 of the year preceding such third year; and (b) will terminate the designation as reserve cities of all other cities, except that the Board will continue the designation as a reserve city of any city which then has the designation of a reserve city and does not then fall within the scope of paragraph (1) or of paragraph (2) based upon the new two-year period, if a request for the continuance of such designation is made by every member bank (as specified in paragraph (3) above) in such city and, together with a certified copy of a resolution of the bank's board of directors authorizing such request, is received by the Federal Reserve Bank of the District not later than the 15th day of February of such third year.

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
July 25, 1947

AMENDMENT TO GENERAL LICENSE NO. 87

*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. 87 (Section 131,87) is hereby amended to read as follows:

EXEMPTION FROM SECTION 2A (2) OF THE ORDER

Transactions exempted from Section 2A (2) of the Order. A general license is hereby granted exempting all transactions from the provisions of Section 2A (2) of the Order, except transactions with respect to scheduled securities as defined in General Ruling No. 5.

JOHN W. SNYDER
Secretary of the Treasury

Treasury Department
FOREIGN FUNDS CONTROL
July 25, 1947

AMENDMENT TO GENERAL RULING NO. 18

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.†

General Ruling No. 18 (Part 131, Appendix A) is hereby amended to read as follows:

REGULATIONS RELATING TO THE PHILIPPINES

(1) *Status of the Philippines.* For the purpose of administering and complying with the provisions of Sections 3(a) and 3(c) of the Trading with the Enemy Act, as amended, Executive Order No. 8389, as amended, and the regulations, rulings, instructions and licenses issued by or under the direction of the Secretary of the Treasury pursuant to Executive Orders Nos. 8389 and 9095, as amended, the Philippines shall not be included within the term "United States" but shall be deemed to be a foreign country not designated in Executive Order No. 8389, as amended, and to be included in the "generally licensed trade area" as defined in General License No. 53.

(2) *Effect of previous status.* No person shall be deemed a national of a blocked country solely by reason of the fact that at any time on or since the effective date of the Order the Philippines were regarded as a blocked country.

JOHN W. SNYDER
Secretary of the Treasury

Treasury Department
FOREIGN FUNDS CONTROL
July 25, 1947

PUBLIC CIRCULAR NO. 35

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.†

STATUS OF CERTAIN REGISTERED SECURITIES AND PROPERTY OF BLOCKED FOREIGN ORGANIZATIONS

(1) *Reference.* Reference is made to General License No. 87, exempting certain transactions from Section 2A(2) of the Order, to General License No. 94, generally licensing certain countries, to General Ruling No. 5, relating to the importation of securities, and to General Ruling No. 12, relating to unlicensed transfers of property in a blocked account.

(2) *Registered securities.* Securities issued by any person subject to the jurisdiction of the United States which were registered in the name of a national of a blocked country on or prior to the effective date of General License No. 94 for such country are subject to the proviso of paragraph (1) of that License and constitute property in a blocked account unless transfer of registry has been appropriately authorized under Order.

LAW DEPARTMENT

(3) *Property of blocked foreign corporations and other organizations.* Property in the United States which is blocked by reason of the interest of any partnership, association, corporation, or other organization, organized under the laws of any foreign country, which is a national of a blocked country because of the stock or other interest therein of a blocked country (including the countries licensed under General License No. 94) or nationals thereof, shall continue to be regarded as property in a blocked account, notwithstanding the transfer of such stock or other interest to a non-blocked country or a national thereof.

(4) *Consequences of certain documents.* With respect to the preceding two paragraphs, attention is directed to the fact that neither General License No. 87, exempting certain transactions from Section 2A(2) of the Order, nor the amendment to General Ruling No. 5 of July 25, 1947, removing the restrictions on the importation of securities not specified in the list attached to such Ruling, authorizes any transfer of property in a blocked account. Regarding the same paragraphs, attention is also expressly directed to the provisions of General Ruling No. 12 concerning the effect of unlicensed transfers of property in a blocked account.

JOHN W. SNYDER
Secretary of the Treasury

Treasury Department
FOREIGN FUNDS CONTROL
August 19, 1947

REVOCATION OF GENERAL RULING NO. 5(A)

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.†

General Ruling No. 5(A) is hereby revoked.

JOHN W. SNYDER
Secretary of the Treasury

Treasury Department
FOREIGN FUNDS CONTROL
August 19, 1947

AMENDMENT TO GENERAL LICENSE NO. 88

*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. 88 (Section 131.88) is hereby amended to read as follows:

CERTAIN TRANSACTIONS WITH RESPECT TO CHECKS, DRAFTS, ETC., AUTHORIZED

(1) *Sending of checks, drafts, etc.* The sending, mailing, exporting, or otherwise taking of any check, draft, bill of exchange, promissory note, currency, or any security from the United States to Spain or Portugal may be effected pursuant to the terms and conditions of General Licenses Nos. 52 or 70.

(2) *Carrying of travelers checks and currency by persons*

departing from the United States. Persons departing from the United States for Spain or Portugal are hereby authorized to carry:

- (i) Travelers checks and checks drawn on the Treasurer of the United States provided such checks are issued in the name of the person carrying them.
- (ii) All currency.

JOHN W. SNYDER
Secretary of the Treasury

Treasury Department
FOREIGN FUNDS CONTROL
August 29, 1947

GENERAL LICENSE NO. 95, AS AMENDED

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. 95 (Section 131.95) is hereby amended as follows:

PROPERTY CERTIFIED BY GOVERNMENTS OF SPECIFIED COUNTRIES

(a) *Certification by governments of countries specified herein.* Whenever a designated agent of the government of any country specified herein has certified in writing that no foreign country designated in the Order or national thereof, other than a country specified herein or national thereof, has at any time between the effective date of the Order and the date of certification had any interest in any property subject to the proviso of paragraph (1) of General License No. 94, the property so certified is hereby licensed to be regarded as property in which no blocked country or national thereof has or has had any interest.

(b) *Waiver of Section 2A of the Order and General Ruling No. 5.* The provisions of Section 2A of the Order and of General Ruling No. 5 are waived with respect to any security to which a certification under the preceding paragraph is attached.

(c) *Application of license to certain nationals of countries specified herein.* This license shall not apply with respect to any national of a country specified herein who is a national of another foreign country designated in the Order and not specified herein, *provided, however,* that for the purposes only of this license the following shall be deemed nationals only of a country specified herein:

- (1) Any individual residing in a country specified herein.
- (2) Any partnership, association, corporation, or other organization, organized under the laws of a country specified herein.
- (d) *Definitions.* As used in this license,

(1) The term "country specified herein" means the following:

- (i) France, effective October 5, 1945;
- (ii) Belgium, effective November 20, 1945;
- (iii) Norway, effective December 29, 1945;
- (iv) Finland, effective December 29, 1945;

JANUARY 1948

LAW DEPARTMENT

- (v) The Netherlands, effective February 13, 1946;
 - (vi) Czechoslovakia, effective April 26, 1946;
 - (vii) Luxembourg, effective April 26, 1946;
 - (viii) Denmark, effective June 14, 1946;
 - (ix) Greece, effective October 15, 1946;
 - (x) Switzerland, effective November 30, 1946;
 - (xi) Liechtenstein, effective November 30, 1946;
 - (xii) Poland, effective January 7, 1947;
 - (xiii) Austria, effective January 16, 1947;
 - (xiv) Sweden, effective March 28, 1947;
 - (xv) Italy, effective August 29, 1947;
- and each country specified herein shall be deemed to include any colony or other territory subject to its jurisdiction.

(c) *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

* Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 12 U. S. C. 95a, 50 U. S. C. App. Supp. 5(b); E. O. 8389, April 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, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946, and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F. R. 1769, 7184, 12 F. R. 6.

in which there is any interest of Germany or Japan or certain nationals thereof.

JOHN W. SNYDER
Secretary of the Treasury

Treasury Department
FOREIGN FUNDS CONTROL
September 30, 1947

REVOCATION OF GENERAL LICENSE NO. 50

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. 50 (Section 131.50) is hereby revoked.

A. L. M. WIGGINS
Acting Secretary of Treasury

† 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. Supp. 5(b); E. O. 8389, April 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, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946, and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F. R. 1769, 7184, 12 F. R. 6.

THE FEDERAL REGISTER

Following is an announcement regarding the Federal Register which is printed in the BULLETIN by request:

The Federal Register publishes daily the full text of Presidential Proclamations and Executive Orders and any order, regulation, notice, or similar document promulgated by Federal Administrative agencies which has general applicability and legal effect. A partial list of subjects covered includes: Agriculture, Aliens, Aviation, Business Credit, Communications, Customs, Fair

Trade Practices, Food and Drugs, Foreign Relations, Housing, Labor Relations, Mineral Resources, Procurement, Reconversion, Securities, Shipping, Surplus Property, Taxation, Transportation, Wages and Hours. A sample copy of the Federal Register and additional information may be secured on request to the Federal Register, National Archives, Washington 25, D. C. Orders for copies at the rate of \$1.50 a month and \$15.00 a year may be sent to the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.

FEDERAL RESERVE BULLETIN

CURRENT EVENTS AND ANNOUNCEMENTS

Appointments of Chairmen, Deputy Chairmen, and Directors

On January 2 the Board announced the following designations and appointments at the Federal Reserve Banks and branches.

CHAIRMEN AND FEDERAL RESERVE AGENTS FOR YEAR 1948

<i>Federal Reserve Bank</i>	<i>Name of Appointee</i>
Boston	.. Albert M. Creighton of Boston, Massachusetts
Philadelphia	.. Thomas B. McCabe of Swarthmore, Pennsylvania
Cleveland	.... George C. Brainard of Lyndhurst, Ohio
Richmond	.... W. G. Wysor of Richmond, Virginia
Atlanta	.. Frank H. Neely of Atlanta, Georgia
Chicago	.... Clarence W. Avery of Detroit, Michigan
St. Louis	.. Russell L. Dearmont of St. Louis, Missouri
Minneapolis	.. Roger B. Shepard of St. Paul, Minnesota
Kansas City	.. Robert B. Caldwell of Kansas City, Missouri
Dallas	.. J. R. Parten of Houston, Texas
San Francisco	Brayton Wilbur of San Francisco, California

DEPUTY CHAIRMEN FOR YEAR 1948

Boston	.. * Harold D. Hodgkinson of Boston, Massachusetts
New York	..... William I. Myers of Ithaca, New York
Philadelphia	..... Warren F. Whittier of Chester Springs, Pennsylvania
Cleveland	..... Reynold E. Klages of Columbus, Ohio
Richmond	..... Charles P. McCormick of Baltimore, Maryland
Atlanta	..... J. F. Porter of Williamsport, Tennessee
Chicago	..... Paul G. Hoffman of Lakeside, Michigan
Minneapolis	..... W. D. Cochran of Iron Mountain, Michigan
Kansas City	..... Robert L. Mehornay of Kansas City, Missouri
Dallas	..... R. B. Anderson of Vernon, Texas
San Francisco	..... Harry R. Wellman of Berkeley, California

CLASS C DIRECTORS

(Appointed for three-year terms beginning January 1, 1948)

Boston	.. Albert M. Creighton of Boston, Massachusetts
Philadelphia	.. C. Canby Balderston of Media, Pennsylvania
Cleveland	.. A. Z. Baker of Lakewood, Ohio
Richmond	.. Charles P. McCormick of Baltimore, Maryland
Atlanta	.. Frank H. Neely of Atlanta, Georgia
Chicago	.. * Allan B. Kline of Vinton, Iowa
Minneapolis	.. Roger B. Shepard of St. Paul, Minnesota
Kansas City	.. Robert L. Mehornay of Kansas City, Missouri
Dallas	.. G. A. Frierson of Shreveport, Louisiana
San Francisco	.. William R. Wallace of San Francisco, California

JANUARY 1948

45

CURRENT EVENTS AND ANNOUNCEMENTS

BRANCH DIRECTORS

(Appointed for three-year terms, except those preceded by †, which indicates a two-year term. All positions not preceded by an asterisk were filled by reappointment of present incumbents.)

<i>Federal Reserve Bank and Branch</i>	<i>Name of Appointee</i>
<i>Cleveland</i>	
Cincinnati	.. Paul G. Blazer of Ashland, Kentucky
Pittsburgh	.. Josiah M. Koch of Oil City, Pennsylvania
<i>Richmond</i>	
Baltimore	.... James M. Shriver of Union Mills, Maryland
Charlotte	* R. E. Ebert of Greenville, South Carolina
<i>Atlanta</i>	
Birmingham	* J. Roy Faucett of Northport, Alabama
Jacksonville	* Marshall F. Howell of Jacksonville, Florida
Nashville	* C. E. Brehm of Knoxville, Tennessee
New Orleans	. H. G. Chalkley, Jr., of Lake Charles, Louisiana
<i>Chicago</i>	
Detroit	.. *† Ben R. Marsh of Detroit, Michigan
<i>St. Louis</i>	
Memphis	.. * M. P. Moore of Senatobia, Mississippi
<i>Minneapolis</i>	
Helena	.. † Malcolm E. Holtz of Great Falls, Montana
<i>Kansas City</i>	
Denver . . . . .	... † W. A. Alexander of Denver, Colorado
Oklahoma City .	. *† Cecil W. Cotton of Tulsa, Oklahoma
<i>Dallas</i>	
El Paso	..... Hal Bogle of Dexter, New Mexico
Houston . . . .	..... J. E. Wheat of Woodville, Texas
San Antonio	. * Edward E. Hale of Austin, Texas
<i>San Francisco</i>	
Los Angeles	† Y. Frank Freeman of Beverly Hills, California
Portland . . .	. † Aaron M. Frank of Portland, Oregon
Salt Lake City	† Henry A. Dixon of Ogden, Utah

The new appointees are as follows:

Federal Reserve Bank of Boston

Mr. Harold D. Hodgkinson of Boston, Massachusetts, who has been a Class C director of the Federal Reserve Bank of Boston since January 1, 1947, was appointed Deputy Chairman for the year 1948. Mr. Hodgkinson is Vice President, General Manager and Chairman of Management Board, Wm. Filene's Sons Company, Boston, Massachusetts.

Federal Reserve Bank of Chicago

Mr. Allan B. Kline of Vinton, Iowa, was appointed a Class C Director of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1948. Mr. Kline is engaged in farming and is President of the American Farm Bureau Federation, Chicago, Illinois.

CURRENT EVENTS AND ANNOUNCEMENTS

Branches

Federal Reserve Bank of Richmond

Mr. R. E. Ebert of Greenville, South Carolina, was appointed a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1948. Mr. Ebert is President of the Dixie Home Stores, Inc., Greenville, South Carolina.

Federal Reserve Bank of Atlanta

Mr. J. Roy Faucett of Northport, Alabama, was appointed a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1948. Mr. Faucett is a partner in Faucett Brothers, Northport, Alabama.

Mr. Marshall F. Howell of Jacksonville, Florida, was appointed a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1948. Mr. Howell is President of the Bond-Howell Lumber Company, Jacksonville, Florida.

Mr. C. E. Brehm of Knoxville, Tennessee, was appointed a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1948. Mr. Brehm is Acting President of the University of Tennessee, Knoxville, Tennessee.

Federal Reserve Bank of Chicago

Mr. Ben R. Marsh of Detroit, Michigan, was appointed a director of the Detroit Branch of the Federal Reserve Bank of Chicago for a two-year term beginning January 1, 1948. Mr. March is Vice President and General Manager of the Michigan Bell Telephone Company, Detroit, Michigan.

Federal Reserve Bank of St. Louis

Mr. M. P. Moore of Senatobia, Mississippi, was appointed a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1948. Mr. Moore is a partner in the E. E. Moore and Company, Senatobia, Mississippi.

Federal Reserve Bank of Kansas City

Mr. Cecil W. Cotton of Tulsa, Oklahoma, was appointed a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1948. Mr. Cotton is the owner of the C. W. Cotton Supply Company, Tulsa, Oklahoma.

Federal Reserve Bank of Dallas

Mr. Edward E. Hale of Austin, Texas, was appointed a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1948. Mr. Hale is Professor of Economics, University of Texas, Austin, Texas.

A complete list of the Federal Reserve Bank and branch directors will appear in a later issue of the BULLETIN.

JANUARY 1948

CURRENT EVENTS AND ANNOUNCEMENTS

Resignation of Director

On December 31, 1947, the Board of Governors accepted the resignation of Mr. Donald K. David, Dean of the Graduate School of Business Administration, Harvard University, Boston, Massachusetts, as a Class C director of the Federal Reserve Bank of Boston. Mr. David had served as a Class C director since January 1, 1946, and as Deputy Chairman since January 1, 1947.

Changes in Board's Staff

Effective December 28, 1947, the designation of Mr. J. Leonard Townsend was changed from Assistant General Counsel to Associate General Counsel, and that of Mr. Ralph A. Young from Assistant Director, Division of Research and Statistics, to Associate Director, Division of Research and Statistics.

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 November 16, 1947 to December 15, 1947:

New York

Rochester—Security Trust Company of Rochester

Oklahoma

Gould—The First State Bank, Gould, Oklahoma

Texas

Greggton—First State Bank of Greggton.

Publication of Technical Study

Debits and Clearing Statistics, Their Background and Interpretation, by George Garvy of the Federal Reserve Bank of New York, will be available for distribution within a few weeks. This paper is concerned with the usefulness of two long established and widely used series of banking statistics—bank clearings and bank debits. The author has undertaken to explain differences in the composition of these two series and in their comparative responsiveness to changes in business activity. Broadly stated, the purpose of the paper is to determine with what effectiveness these series, considering their technical limitations, reflect underlying economic processes. Constructive suggestions for the improvement of debits statistics are included in the analysis.

Mr. Garvy's study is an essential by-product of the research program of the Federal Reserve System. This program includes the development and maintenance of statistical tools and materials that will contribute to an understanding of banking and monetary developments. The objective of these technical activities is to make appropriate facts readily available for consideration in connection with policy determination. Where a technical study appears to be of considerable interest to statistical workers outside the System and to students of money and banking generally, the Board of Governors may authorize its publication. Publication does not, however, indicate official endorsement of any of the views or conclusions expressed by the author.

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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled December 22, and released for publication December 24]

Industrial production expanded somewhat further in November. Department store sales showed more than a seasonal increase in November and the first half of December. Wholesale commodity prices generally continued to advance.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production advanced 2 points in November to 192 per cent of the 1935-39 average, a new postwar peak rate.

Output of durable goods expanded somewhat further, reflecting largely increases in activity in most machinery, transportation equipment, and nonferrous metal fabricating industries. Output of steel in November was at a slightly lower rate than in October, but in the early part of December scheduled operations rose to new postwar peaks. Motor truck assemblies were curtailed in November and early December, as a result of model changeover activity at plants of a major producer, while output of passenger cars increased. Output of lumber and other construction materials was maintained in large volume.

Manufacture of nondurable products continued to increase in November, reflecting mainly a further marked rise in activity at cotton textile mills and an expansion in the volume of livestock slaughtered

as a result of reduced feed supplies and high prices for feeds. Liquor production, which increased sharply in October, was curtailed in November in accordance with the Federal program to conserve grain.

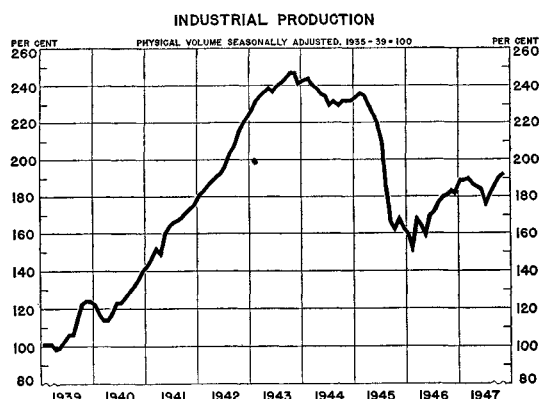
Production of minerals rose somewhat further in November, reflecting further gains in output of bituminous coal as increased numbers of freight cars became available.

CONSTRUCTION

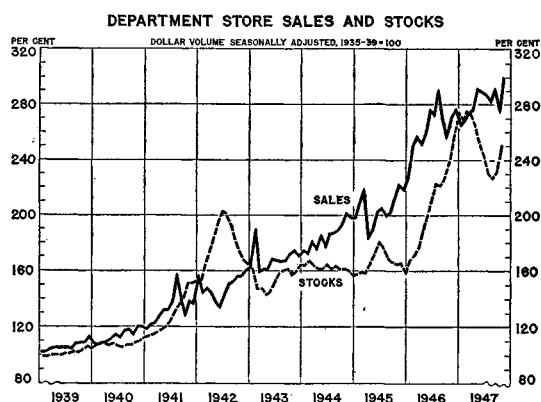
Values of most types of construction contract awards, according to the F. W. Dodge Corporation, showed seasonal declines in November and were substantially larger than a year ago. The number of dwelling units started during the month, as estimated by the Department of Labor, decreased from 94,000 in October to 82,000 in November; completions increased from 83,000 units to 86,000.

DISTRIBUTION

Department store sales showed a sharp seasonal increase in November and the Board's adjusted index rose to a new high of 300 per cent of the 1935-39 average, as compared with 275 in October and 291 in September. Value of sales continued at a high level in the first half of December and was 8 per cent above the corresponding period in 1946.



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Value of department store stocks has also increased in recent months and is above the corresponding period of a year ago.

Shipments of most classes of railroad revenue freight were maintained in large volume in November and the first half of December, after allowance for usual seasonal declines at this time of the year. Coal shipments continued to increase and were at the peak rate reached at the beginning of the year.

COMMODITY PRICES

Wholesale commodity prices generally advanced further in November and the early part of December. Crude petroleum prices were increased sharply and advances were announced in refined petroleum products, newsprint, rayon, textile products, shoes, and some metal products. Government disposal prices for Japanese silk were reduced by nearly one-half. Prices of commodities traded in the organized markets rose further in November but showed little change in the first three weeks of December.

The consumers' price index was unchanged from September to October. Food prices generally showed little change in November and December, while additional increases occurred in retail prices of other goods and services.

BANK CREDIT

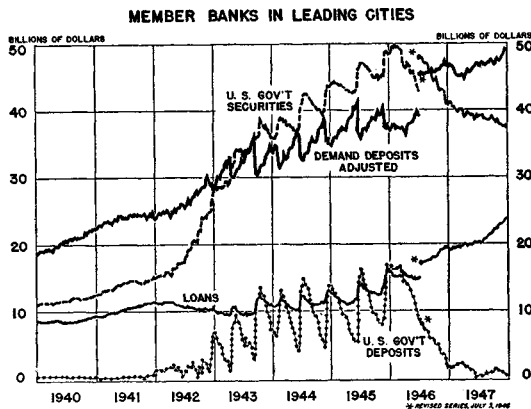
Loans to businesses, consumers, and real estate owners expanded further at banks in leading cities during November and the first half of December. Demand deposits of individuals and businesses increased 800 million dollars at these banks, and currency in circulation rose by 400 million.

In the four weeks ending December 17, member banks gained reserves as a result of a continued inflow of gold, Treasury transactions, and Federal Reserve purchases of Government securities. These sources of reserves more than offset the seasonal growth in currency.

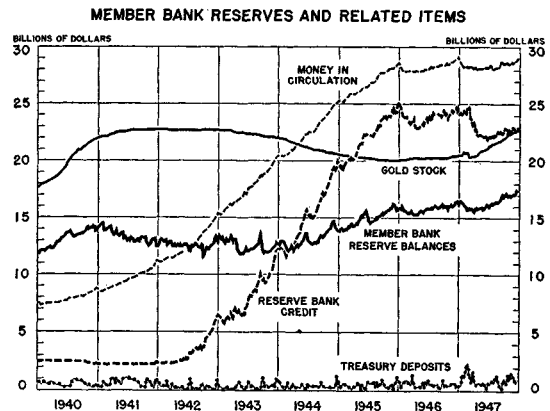
Reserve Bank holdings of Government securities declined in the four-week period, reflecting Treasury retirement of bills and certificates. The System also sold substantial amounts of bills and certificates in the market, but purchased larger amounts of notes and bonds.

INTEREST RATES AND BOND YIELDS

Prices of Treasury bonds, which declined sharply in October and November, were held firm after the middle of November by official support. Prices of corporate bonds declined further. Yields on Treasury certificates rose and a new issue of 1½ per cent one-year certificates was offered in exchange for the issue maturing January 1.



Demand deposits (adjusted) exclude U. S. Government and interbank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Dec. 24.



Wednesday figures, latest shown are for Dec. 24.

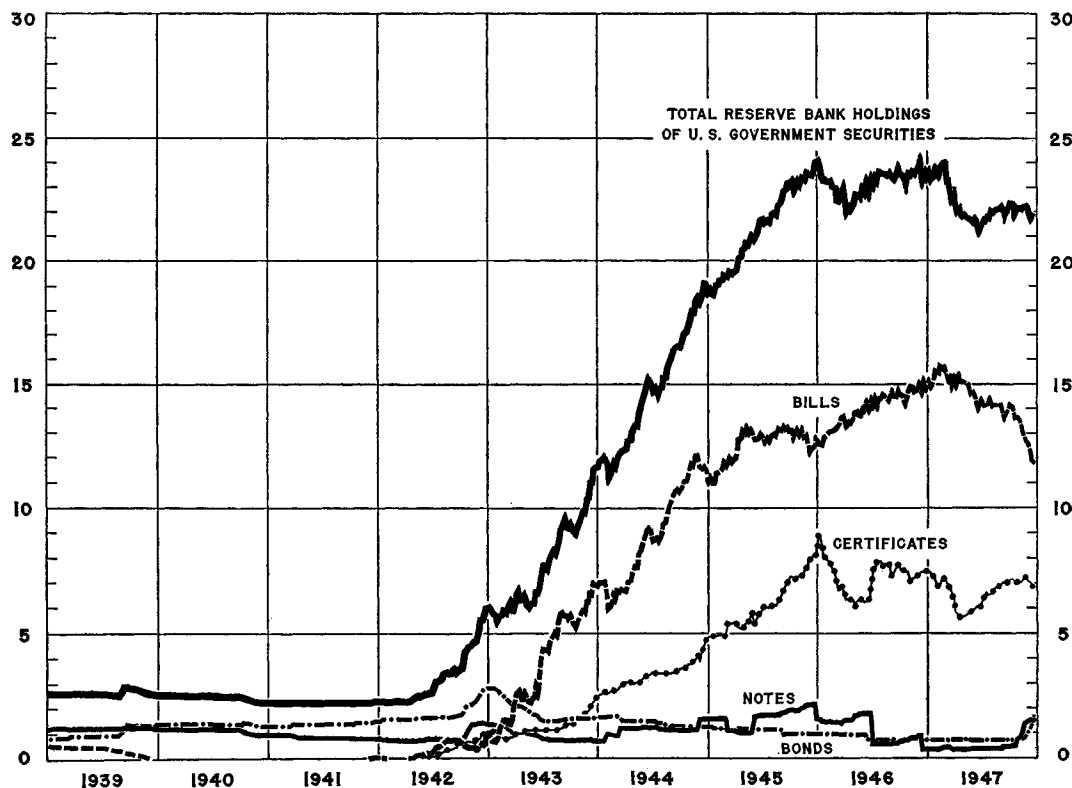
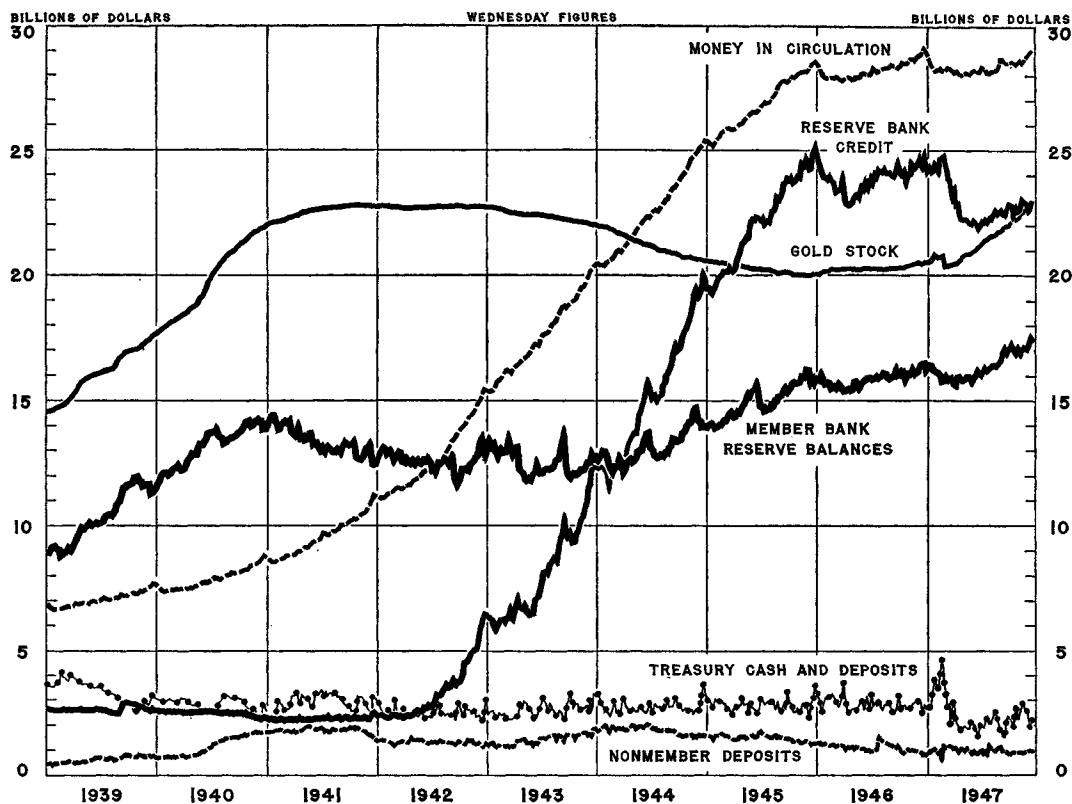
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items.....	53
Federal Reserve Bank discount rates; rates on industrial loans, guarantee fees and rates under Regulation V; rates on time deposits; reserve requirements; margin requirements.....	54
Federal Reserve Bank statistics.....	55-58
Guaranteed war production loans.....	59
Deposits and reserves of member banks..	59-60
Money in circulation...	61-62
Gold stock; bank debits and deposit turnover.....	62
Deposits and currency; Postal Savings System; bank suspensions	63
All banks in the United States, by classes.....	64-65
All banks in the United States and possessions, by States, June 30, 1947	66-67
All insured commercial banks in the United States, by classes..	68-69
Weekly reporting member banks.....	70-73
Commercial paper, bankers' acceptances, and brokers' balances..	74
Money rates and bond yields.....	75
Security prices and new issues.....	76-77
Corporate earnings and dividends..	78
Treasury finance	79-81
Government corporations and credit agencies...	82
Business indexes	83-92
Department store statistics..	93-95
Consumer credit statistics..	96-98
Cost of living.....	99
Wholesale prices	100
Gross national product, national income, and income payments..	101-102
Current statistics for Federal Reserve chart books.	103-107
December crop report, by Federal Reserve districts.	107
Number of banking offices on Federal Reserve par list and not on par list	108

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Dec. 24. See p. 53.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Other Federal Reserve accounts	Member bank reserve balances			
	Dis-counts and ad-vances	U. S. Government securities			All other ¹	Total	Gold stock	Treas-ury cur-rency out-standing	Money in cir-culation	Treas-ury cash hold-ings	Treas-ury de-posits with Federal Reserve Banks	Non-mem-ber de-posits	Total	Ex-cess ²	
		Total	Treas-ury bills and cer-tificates	All other											
Monthly averages of daily figures:															
1946—Sept.....	283	23,614	22,254	1,360	493	24,391	20,291	4,545	28,478	2,275	515	1,214	585	16,160	885
Oct.....	251	23,471	22,030	1,441	421	24,143	20,330	4,546	28,588	2,274	444	947	597	16,167	863
Nov.....	351	23,674	22,116	1,558	498	24,522	20,437	4,548	28,727	2,282	596	992	598	16,310	854
1947—Sept.....	163	22,067	20,886	1,181	386	22,616	21,866	4,551	28,654	1,315	553	1,007	638	16,866	931
Oct.....	208	22,092	20,847	1,245	498	22,798	22,149	4,551	28,598	1,327	945	908	647	17,073	954
Nov.....	313	22,082	20,158	1,924	472	22,866	22,479	4,551	28,648	1,330	1,287	1,011	631	16,988	850
End-of-month figures:															
1946—Sept. 30....	213	24,049	22,626	1,423	331	24,594	20,305	4,546	28,507	2,289	1,081	1,069	590	15,910	725
Oct. 31.....	253	23,518	22,047	1,470	338	24,109	20,402	4,549	28,600	2,285	628	1,020	595	15,931	567
Nov. 30.....	316	23,944	22,356	1,588	530	24,791	20,470	4,551	28,861	2,269	620	951	598	16,513	1,063
1947—Sept. 30....	92	22,329	21,138	1,191	308	22,730	21,955	4,552	28,567	1,309	1,091	842	643	16,784	841
Oct. 31.....	296	22,168	20,650	1,518	442	22,906	22,294	4,554	28,552	1,330	1,400	884	631	16,956	864
Nov. 29.....	331	22,209	19,813	2,395	435	22,975	22,614	4,557	28,766	1,324	1,277	1,180	626	16,974	829
Wednesday figures:															
1947—Feb. 5.....	278	23,412	22,303	1,109	359	24,050	20,749	4,559	28,295	2,320	1,162	863	622	16,095	761
Feb. 12.....	393	23,803	22,694	1,109	442	24,638	20,751	4,558	28,346	2,335	1,711	938	623	15,994	779
Feb. 19.....	342	23,918	22,773	1,145	414	24,674	20,770	4,556	28,276	2,324	2,358	649	623	15,770	614
Feb. 26.....	392	24,044	22,861	1,183	326	24,761	20,322	4,556	28,262	1,381	2,372	1,218	624	15,781	703
Mar. 5.....	239	23,242	22,044	1,198	323	23,804	20,376	4,557	28,335	1,331	1,407	1,108	626	15,930	800
Mar. 12.....	237	23,247	22,050	1,198	295	23,780	20,403	4,557	28,330	1,335	1,429	1,172	627	15,847	718
Mar. 19.....	234	22,411	21,306	1,105	402	23,047	20,413	4,557	28,242	1,335	713	1,148	636	15,943	673
Mar. 26.....	287	22,810	21,704	1,105	390	23,486	20,438	4,556	28,170	1,355	1,600	1,060	637	15,658	559
Apr. 2.....	429	21,938	20,833	1,105	391	22,758	20,486	4,557	28,247	1,333	946	1,093	642	15,540	563
Apr. 9.....	277	22,276	21,171	1,105	339	22,893	20,497	4,559	28,250	1,336	753	1,033	641	15,934	886
Apr. 16.....	101	21,905	20,800	1,105	468	22,474	20,583	4,558	28,163	1,332	613	879	641	15,987	844
Apr. 23.....	141	21,829	20,724	1,105	259	22,230	20,621	4,558	28,105	1,338	482	1,021	643	15,820	658
Apr. 30.....	125	21,857	20,752	1,105	223	22,205	20,774	4,561	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	p1,203
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	p1,074

* Preliminary.

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

² End of month and Wednesday figures are estimates.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect December 31. Per cent per annum]

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

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

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

FEDERAL RESERVE BANK EFFECTIVE MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Dec. 31	In effect beginning—	Previous rate
1-90 days.....	1½	Dec. 1, 1947	1
91-120 days.....	1½	Dec. 1, 1947	1
121-180 days.....	1½	Dec. 1, 1947	1

¹ Date on which rate became effective at the Federal Reserve Bank of New York.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

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

Maturities not exceeding five years

[In effect December 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2½-5	½-1	(2)	(2)	½-1
New York.....	2½-5	½-1½	(2)	(2)	½-1½
Philadelphia.....	2½-5	½-1½	4 2	(2)	½-1½
Cleveland.....	2½-5	½-1½	(2)	(2)	½-1½
Richmond.....	2½-5	½-1½	(2)	(2)	½-1½
Atlanta.....	2½-5	½-1½	1-5	1-5	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	2½-5	½-1½	1-1½	(2)	½-1½
Minneapolis.....	2½-5	½-1½	(2)	(2)	½-1½
Kansas City.....	2½-5	½-1½	(2)	(2)	½-1½
Dallas.....	2½-5	½-1½	(2)	(2)	½-1½
San Francisco.....	2½-5	½-1½	(2)	(2)	½-1½

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

⁴ May charge rate charged borrower by financing institution, if lower.

⁵ Charge of ¼ per cent is made on unadvanced portion of loan.

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS
[In thousands of dollars]

Item	Wednesday figures							End of month		
	1947							1947	1946	
	Dec. 31	Dec. 24	Dec. 17	Dec. 10	Dec. 3	Nov. 26	Nov. 19	Dec.	Nov.	Dec.
Assets										
Gold certificates	20,810,170	20,795,170	20,786,170	20,767,170	20,734,170	20,660,170	20,581,170	20,810,170	20,680,170	17,587,177
Redemption fund for F. R. notes	687,127	687,317	682,667	683,884	683,868	682,968	682,742	687,127	682,867	794,116
Total gold certificate reserves	21,497,297	21,482,487	21,468,837	21,451,054	21,418,038	21,343,138	21,263,912	21,497,297	21,363,037	18,381,293
Other cash	272,631	243,401	250,107	252,344	251,165	262,621	268,852	272,631	260,485	267,890
Discounts and advances:										
For member banks	34,825	234,986	128,615	211,583	224,581	332,691	161,020	34,825	293,068	15,739
For nonmember banks, etc.	50,600	47,800	39,800	37,800	37,800	37,800	37,800	50,600	37,800	147,340
Total discounts and advances	85,425	282,786	168,415	249,383	262,381	370,491	198,820	85,425	330,868	163,079
Industrial loans	1,387	1,441	4,485	4,490	3,644	4,721	1,442	1,387	4,627	550
Acceptances purchased			12	290	403	629	862		476	
U. S. Govt. securities:										
Bills:										
Under repurchase option										4,905,617
Other	11,433,410	11,786,735	11,882,116	12,249,016	12,520,543	12,669,278	12,900,924	11,433,410	12,557,968	9,839,366
Certificates:										
Special	6,796,505	6,872,255	6,889,605	7,023,605	7,066,405	7,243,405	7,215,905	6,796,505	7,255,405	7,496,012
Other	1,476,550	1,531,750	1,481,750	1,500,750	1,456,250	1,398,750	1,314,000	1,476,550	1,424,750	355,300
Notes	2,852,869	1,709,593	1,403,826	1,211,803	1,076,633	928,033	791,111	2,852,869	970,508	753,390
Bonds										
Total U. S. Govt. securities	22,559,334	21,900,333	21,657,297	21,985,174	22,119,831	22,239,466	22,221,940	22,559,334	22,208,631	23,349,685
Other Reserve Bank credit outstanding	535,331	826,287	907,970	377,479	443,655	318,998	618,264	535,331	430,423	579,780
Total Reserve Bank credit outstanding	23,181,477	23,010,847	22,738,179	22,616,816	22,829,914	22,934,305	23,041,328	23,181,477	22,975,025	24,093,094
Liabilities										
Federal Reserve notes	24,820,434	24,984,449	24,822,907	24,761,080	24,706,491	24,635,735	24,521,176	24,820,434	24,651,452	24,945,304
Deposits:										
Member bank — reserve account	17,899,371	17,376,982	17,581,259	17,132,158	17,038,499	17,120,791	17,067,520	17,899,371	16,973,803	16,138,878
U. S. Treasurer — general account	870,031	928,913	615,901	933,611	1,256,041	1,313,869	1,560,193	870,031	1,277,228	392,869
Foreign	391,849	461,517	469,440	516,904	466,396	450,700	406,022	391,849	446,052	508,016
Other	569,433	505,795	481,248	474,736	519,276	518,477	519,876	569,433	733,517	313,638
Total deposits	19,730,684	19,273,207	19,147,848	19,057,409	19,280,212	19,403,837	19,553,611	19,730,684	19,430,600	17,353,401
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	48.3	48.5	48.8	49.0	48.7	48.5	48.2	48.3	48.5	43.5

**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:										
Nov. 26	370,491	318,563	25,491	25,286	1,098	29	24			
Dec. 3	262,381	210,288	29,535	21,424	1,083	28	23			
Dec. 10	249,383	208,937	28,692	8,518	3,193	23	20			
Dec. 17	168,415	132,170	22,810	8,365	5,032	18	20			
Dec. 24	282,786	245,420	9,594	825	18,080	8,846	21			
Industrial loans:										
Nov. 26	4,721	4,640		40	1	2	4	11	23	
Dec. 3	3,644	3,579	25	1		1	4	11	23	
Dec. 10	4,490	4,420	29	1		2	4	11	23	
Dec. 17	4,485	4,444		1		2	4	11	23	
Dec. 24	1,441	1,400		1		2	4	11	23	
Acceptances purchased:										
Nov. 26	629	388	241							
Dec. 3	403	403								
Dec. 10	290	290								
Dec. 17	12	12								
Dec. 24										
U. S. Government securities:										
Nov. 26	22,239,466	3,510,481	2,055,094	4,894,151	4,810,774	797,990	5,463,043		117,050	590,883
Dec. 3	22,119,831	3,287,513	2,819,333	5,449,008	3,811,469	863,554	5,020,421	12,000	134,340	722,193
Dec. 10	21,985,174	2,217,438	3,921,253	5,004,518	3,938,487	824,954	5,074,821	22,000	137,140	844,563
Dec. 17	21,657,297	2,770,744	3,136,901	4,820,240	4,109,211	671,654	4,964,821		157,540	1,026,186
Dec. 24	21,900,333	3,836,053	1,838,200	4,847,234	4,207,228	664,304	5,013,821		170,390	1,323,103

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates:													
Nov. 26.....	20,660,170	782,285	5,833,623	1,031,448	1,403,550	1,155,338	1,039,776	4,400,876	578,846	501,003	707,933	496,185	2,729,307
Dec. 3.....	20,734,170	750,067	6,180,758	1,041,652	1,373,497	1,122,150	979,905	4,231,547	616,162	476,477	704,687	501,799	2,755,469
Dec. 10.....	20,767,170	733,312	6,107,431	1,025,883	1,377,302	1,086,465	1,017,911	4,288,692	618,558	455,052	749,883	519,370	2,787,311
Dec. 17.....	20,786,170	733,063	6,313,202	990,682	1,382,401	1,056,128	1,013,359	4,214,393	596,919	429,716	733,637	503,016	2,819,654
Dec. 24.....	20,795,170	751,307	6,154,561	1,020,352	1,393,686	1,084,229	1,030,921	4,250,888	599,500	453,988	746,144	494,859	2,814,735
Redemption fund for F. R. notes													
Nov. 26.....	682,968	54,406	122,141	60,220	75,114	60,529	40,768	86,531	46,820	22,924	35,710	26,276	51,529
Dec. 3.....	683,868	54,406	122,141	61,220	75,114	60,483	40,768	86,487	46,820	22,924	35,710	26,266	51,529
Dec. 10.....	683,884	56,306	121,694	61,031	74,975	59,781	40,700	86,341	46,782	22,913	35,691	26,237	51,433
Dec. 17.....	682,667	56,197	121,225	60,826	75,812	58,999	40,593	86,189	46,730	22,893	35,661	26,205	51,337
Dec. 24.....	687,317	56,132	120,958	60,707	75,717	60,496	40,544	90,101	46,704	22,884	35,625	26,185	51,264
Total gold certificate reserves:													
Nov. 26.....	21,343,138	836,691	5,955,764	1,091,668	1,478,664	1,215,867	1,080,544	4,487,407	625,666	523,927	743,643	522,461	2,780,836
Dec. 3.....	21,418,038	804,473	6,302,899	1,102,872	1,448,611	1,182,633	1,020,673	4,318,034	662,982	499,401	740,397	528,065	2,806,998
Dec. 10.....	21,451,054	789,618	6,229,125	1,086,914	1,452,277	1,146,246	1,058,611	4,375,033	665,340	477,965	785,574	545,607	2,838,744
Dec. 17.....	21,468,837	789,260	6,434,427	1,051,508	1,458,213	1,115,127	1,053,952	4,300,582	643,649	452,609	769,298	529,221	2,870,991
Dec. 24.....	21,482,487	807,439	6,275,519	1,081,059	1,469,403	1,144,725	1,071,465	4,340,989	646,204	476,872	781,769	521,044	2,865,999
Other cash:													
Nov. 26.....	262,621	25,186	42,836	10,738	22,862	16,241	21,669	37,764	17,550	5,925	10,755	13,308	37,787
Dec. 3.....	251,165	24,596	41,037	10,302	19,739	15,256	21,838	37,491	14,988	5,732	8,728	13,740	37,718
Dec. 10.....	252,344	26,782	44,756	10,886	20,026	15,756	20,555	36,283	12,932	5,302	8,637	13,770	36,659
Dec. 17.....	250,107	28,606	41,291	12,146	17,890	15,212	20,438	36,846	12,906	6,619	9,370	12,719	36,064
Dec. 24.....	243,401	24,998	39,873	11,409	19,741	15,993	19,391	37,219	14,405	6,801	10,061	10,981	32,529
Discounts & advances:													
Secured by U. S. Gov't. securities:													
Nov. 26.....	332,060	15,238	101,075	25,445	30,405	39,425	18,287	9,885	19,300	1,750	24,950	1,700	44,600
Dec. 3.....	323,965	9,565	43,165	9,125	9,968	10,465	13,667	11,135	33,275	1,650	37,200	7,700	37,050
Dec. 10.....	211,025	10,123	39,855	6,640	17,895	20,465	15,937	9,835	18,375	1,950	12,200	12,500	45,250
Dec. 17.....	128,232	9,945	25,030	5,345	7,545	4,595	14,087	10,455	13,530	6,750	19,600	9,500	1,850
Dec. 24.....	234,647	9,415	106,445	9,135	28,775	10,865	14,237	12,795	13,430	1,000	13,050	5,200	10,300
Other:													
Nov. 26.....	38,431	2,419	12,096	3,062	4,076	1,852	1,583	5,141	1,323	945	1,323	1,247	3,364
Dec. 3.....	38,416	2,419	12,096	3,062	4,061	1,852	1,583	5,141	1,323	945	1,323	1,247	3,364
Dec. 10.....	38,358	2,419	12,258	2,900	4,041	1,852	1,583	5,141	1,323	945	1,323	1,247	3,326
Dec. 17.....	40,183	2,547	12,736	3,224	4,052	1,950	1,565	5,413	1,393	905	1,393	1,313	3,502
Dec. 24.....	48,139	2,496	21,280	3,159	4,008	1,911	1,632	5,304	1,365	900	1,365	1,287	3,432
Industrial loans:													
Nov. 26.....	4,721	.....	.....	1,481	.....	40	3,200	.....	.....	.....	.....	.....	.....
Dec. 3.....	3,644	.....	.....	1,482	.....	25	2,137	.....	.....	.....	.....	.....	.....
Dec. 10.....	4,490	.....	.....	1,368	.....	29	3,093	.....	.....	.....	.....	.....	.....
Dec. 17.....	4,485	.....	.....	1,444	.....	34	3,007	.....	.....	.....	.....	.....	.....
Dec. 24.....	1,441	.....	.....	1,406	.....	35	.....	.....	.....	.....	.....	.....	.....
Acceptances purchased:													
Nov. 26.....	629	.....	629	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec. 3.....	403	.....	403	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec. 10.....	290	.....	290	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec. 17.....	12	.....	12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec. 24.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Gov't. securities:													
Bills:													
Nov. 26.....	12,669,278	862,600	3,685,636	906,329	1,148,378	693,836	577,036	1,524,552	667,217	324,082	567,365	519,278	1,192,969
Dec. 3.....	12,520,543	882,107	3,531,957	879,610	1,145,495	705,537	589,585	1,647,896	606,260	329,483	575,565	454,730	1,172,320
Dec. 10.....	12,249,016	879,130	3,466,546	859,318	1,119,225	688,315	575,106	1,556,003	626,990	321,763	562,296	449,191	1,145,133
Dec. 17.....	11,882,116	848,534	3,378,160	831,399	1,083,731	665,404	555,540	1,547,486	592,777	311,332	544,365	414,851	1,108,397
Dec. 24.....	11,786,735	826,707	3,355,183	824,770	1,074,503	658,995	550,453	1,512,581	600,606	308,621	539,704	435,765	1,098,847
Certificates:													
Nov. 26.....	7,243,405	484,416	1,624,119	490,727	701,804	499,637	395,872	1,012,132	392,893	218,780	376,661	362,870	683,494
Dec. 3.....	7,066,405	454,497	1,516,376	480,748	672,141	514,119	418,370	995,432	414,252	237,730	340,570	387,909	634,261
Dec. 10.....	7,023,605	452,282	1,509,790	478,499	668,231	510,084	415,257	988,253	410,889	235,774	338,572	384,531	631,443
Dec. 17.....	6,899,605	443,799	1,481,699	469,551	655,524	500,099	407,175	969,084	402,816	231,136	332,133	376,913	619,676
Dec. 24.....	6,872,255	443,911	1,483,907	469,880	654,242	496,733	404,822	964,018	399,846	229,377	331,447	373,614	620,458
Notes:													
Nov. 26.....	1,398,750	93,544	313,629	94,763	135,523	96,483	76,446	195,450	75,870	42,248	72,735	70,072	131,987
Dec. 3.....	1,456,250	93,663	312,497	99,073	138,515	105,949	86,219	205,139	85,370	48,991	70,184	79,941	130,709
Dec. 10.....	1,500,750	96,639	322,601	102,242	142,781	108,990	88,729	211,163	87,795	50,379	72,344	82,165	134,922
Dec. 17.....	1,481,750	95,448	318,670	100,987	140,984	107,556	87,571	208,421	86,633	49,710	71,431	81,064	133,275
Dec. 24.....	1,531,750	98,942	330,748	104,732	145,823	110,716	90,231	214,869	89,120	51,125	73,876	83,275	138,293
Bonds:													
Nov. 26.....	928,033	62,064	208,085	62,872	89,916	64,014	50,720	129,676	50,337	28,030	48,258	46,491	87,570
Dec. 3.....	1,076,633	69,247	231,035	73,247	102,407	78,330	63,743	151,663	63,116	36,220	51,888	59,102	96,635
Dec. 10.....	1,211,803	78,033	260,489	82,556	115,291	88,006	71,645	170,507	70,892	40,679	58,415	66,345	108,945
Dec. 17.....	1,403,826	98,429	301,911	95,676	133,570	101,900	82,966	197,461	82,077	47,096	67,674	76,800	126,266
Dec. 24.....	1,709,593	110,429	369,149	116,892	162,753	123,571	100,707	239,817	99,467	57,061	82,454	92,944	154,349
Total U. S. Gov't. securities:													
Nov. 26.....	22,239,466	1,502,624	5,831,469	1,554,691	2,075,621	1,353,970	1,100,074	2,861,810	1,186,317	613,140	1,065,019	998,711	2,096,020
Dec. 3.....	22,119,831	1,499,514	5,591,865	1,532,678	2,058,556	1,403,935	1,157,917	3,000,130	1,168,998	652,424	1,038,207	981,682	2,033,925
Dec. 10.....	21,985,174	1,506,084	5,559,426	1,522,615	2,045,528								

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Due from foreign banks:													
Nov. 26.....	95	6	1 26	8	9	5	4	14	4	3	4	3	9
Dec. 3.....	95	6	1 26	8	9	5	4	14	4	3	4	3	9
Dec. 10.....	95	6	1 26	8	9	5	4	14	4	3	4	3	9
Dec. 17.....	95	6	1 26	8	9	5	4	14	4	3	4	3	9
Dec. 24.....	95	6	1 26	8	9	5	4	14	4	3	4	3	9
Federal Reserve notes of other Banks:													
Nov. 26.....	125,712	3,868	19,716	5,379	6,564	11,872	13,802	16,399	9,285	7,221	7,850	4,955	18,801
Dec. 3.....	111,445	4,106	14,620	5,684	6,056	12,147	12,359	13,886	6,962	6,515	6,896	3,931	18,283
Dec. 10.....	116,718	3,729	17,015	8,122	6,889	12,967	12,311	16,691	6,791	4,676	7,028	4,082	16,417
Dec. 17.....	129,083	4,776	18,882	6,612	7,252	13,338	13,307	18,365	8,518	5,349	8,743	5,152	18,789
Dec. 24.....	129,288	6,873	17,929	7,205	7,873	14,468	10,652	19,738	8,376	5,359	7,559	5,554	17,702
Uncollected items:													
Nov. 26.....	2,611,422	220,760	530,738	181,727	246,727	236,229	155,675	391,007	116,975	64,593	141,873	116,142	208,976
Dec. 3.....	2,770,319	240,008	548,785	191,251	278,572	240,334	162,169	435,550	124,921	75,699	148,661	110,054	214,315
Dec. 10.....	2,612,191	206,238	529,252	170,324	235,931	243,103	170,382	390,664	127,067	71,975	139,680	109,185	218,390
Dec. 17.....	3,846,062	307,691	762,632	263,456	373,214	352,137	262,790	617,375	185,058	93,272	185,569	145,384	297,484
Dec. 24.....	3,193,544	287,233	635,273	217,325	337,094	291,085	199,187	457,284	141,955	72,718	164,114	135,113	255,163
Bank premises:													
Nov. 26.....	33,201	1,245	8,276	3,159	5,177	2,638	1,487	3,045	1,977	1,211	2,462	805	1,719
Dec. 3.....	33,168	1,245	8,257	3,159	5,168	2,644	1,487	3,045	1,976	1,211	2,456	801	1,719
Dec. 10.....	33,301	1,269	8,257	3,159	5,200	2,645	1,562	3,046	1,976	1,211	2,456	801	1,719
Dec. 17.....	33,284	1,269	8,257	3,174	5,168	2,645	1,561	3,046	1,976	1,211	2,456	801	1,720
Dec. 24.....	33,242	1,245	8,257	3,169	5,168	2,639	1,559	3,047	1,976	1,211	2,456	802	1,713
Other assets:													
Nov. 26.....	70,849	4,786	15,647	4,349	6,995	4,844	3,945	9,944	4,197	2,054	3,571	3,565	6,952
Dec. 3.....	75,764	5,131	15,743	4,805	7,235	5,350	4,526	10,845	4,737	2,417	3,605	4,237	7,133
Dec. 10.....	84,264	5,632	17,922	5,395	7,623	6,049	4,949	12,067	5,285	2,705	4,081	4,484	8,072
Dec. 17.....	92,171	9,057	18,901	5,690	8,277	6,248	5,232	12,766	5,559	2,866	4,318	4,869	8,388
Dec. 24.....	101,632	6,848	21,658	6,335	9,501	7,154	5,978	14,533	6,274	3,299	4,915	5,570	9,567
Total assets:													
Nov. 26.....	47,062,345	2,612,823	12,518,272	2,881,707	3,877,100	2,882,983	2,400,270	7,822,416	1,982,594	1,220,769	2,001,450	1,662,897	5,199,064
Dec. 3.....	47,046,253	2,591,063	12,578,896	2,864,428	3,837,979	2,874,646	2,398,360	7,835,271	1,245,997	1,245,997	1,987,477	1,651,460	5,160,514
Dec. 10.....	46,789,304	2,551,900	12,458,182	2,818,331	3,795,415	2,844,512	2,439,724	7,774,700	1,203,659	1,215,327	1,992,610	1,673,911	5,189,029
Dec. 17.....	47,649,848	2,631,367	12,802,634	2,850,720	3,895,429	2,885,890	2,509,295	7,927,314	1,208,948	1,208,948	2,016,354	1,658,590	5,226,411
Dec. 24.....	47,368,249	2,626,542	12,665,247	2,856,484	3,918,893	2,878,895	2,470,318	7,822,208	1,203,028	1,214,347	2,012,774	1,671,152	5,208,361
Liabilities													
Federal Reserve notes:													
Nov. 26.....	24,635,735	1,457,474	5,679,848	1,671,739	2,115,477	1,745,625	1,395,156	4,608,203	1,123,019	622,621	938,540	625,142	2,652,891
Dec. 3.....	24,706,491	1,464,784	5,685,870	1,674,890	2,126,749	1,747,967	1,398,612	4,621,782	1,131,159	625,282	946,785	629,340	2,653,271
Dec. 10.....	24,761,080	1,468,822	5,681,977	1,683,829	2,136,663	1,753,888	1,404,328	4,628,367	1,139,482	626,522	946,734	629,253	2,661,215
Dec. 17.....	24,822,907	1,471,958	5,710,358	1,684,542	2,150,529	1,757,991	1,407,965	4,635,899	1,145,064	626,740	947,730	629,552	2,654,579
Dec. 24.....	24,984,449	1,487,691	5,760,643	1,698,520	2,162,235	1,761,810	1,415,870	4,669,338	1,153,162	630,382	952,028	631,384	2,661,386
Deposits:													
Member bank —reserve account:													
Nov. 26.....	17,120,791	755,185	5,301,317	824,515	1,262,155	768,383	741,030	2,548,179	638,336	454,577	849,208	841,969	2,135,937
Dec. 3.....	17,038,499	743,633	5,344,226	832,801	1,263,650	748,688	735,974	2,534,520	635,244	450,797	801,706	835,754	2,111,506
Dec. 10.....	17,132,158	745,042	5,325,166	811,182	1,255,417	762,053	761,397	2,537,686	662,376	438,343	830,347	852,664	2,130,485
Dec. 17.....	17,581,259	779,455	5,514,446	849,779	1,309,782	758,405	788,661	2,594,009	659,575	454,592	860,898	834,219	2,177,438
Dec. 24.....	17,376,982	782,999	5,359,014	850,646	1,303,579	780,034	765,957	2,555,523	657,788	455,735	851,744	844,623	2,169,340
U. S. Treas- urer-general account:													
Nov. 26.....	1,313,869	125,483	230,904	142,183	172,818	100,153	59,975	177,009	60,335	58,525	50,027	48,913	87,544
Dec. 3.....	1,256,041	104,772	252,485	109,951	110,728	109,182	55,523	165,822	93,590	80,574	71,250	46,559	55,605
Dec. 10.....	933,611	68,577	201,285	81,773	82,766	51,257	55,888	100,987	70,548	60,622	50,923	52,070	56,915
Dec. 17.....	615,901	47,442	177,084	36,682	63,116	38,280	38,625	87,369	22,403	28,988	26,099	29,339	20,474
Dec. 24.....	928,913	69,244	227,984	57,152	96,221	65,911	67,779	117,207	43,964	43,836	46,334	43,879	49,402
Foreign:													
Nov. 26.....	450,700	23,697	*199,530	29,905	34,336	18,091	15,137	50,211	12,922	9,230	12,922	12,184	32,535
Dec. 3.....	466,396	25,662	*194,349	32,392	37,191	19,595	16,396	54,386	13,997	9,998	13,996	13,197	35,237
Dec. 10.....	516,904	28,926	*210,177	36,523	41,934	22,094	18,487	61,322	15,782	11,273	15,781	14,880	39,725
Dec. 17.....	469,440	26,238	*191,272	33,121	38,028	20,036	16,765	55,610	14,312	10,223	14,312	13,494	36,029
Dec. 24.....	461,517	25,560	*190,543	32,262	37,042	19,517	16,330	54,169	13,941	9,958	13,940	13,144	35,111
Other:													
Nov. 26.....	518,477	2,475	450,936	2,004	5,891	2,069	2,305	3,227	5,910	1,983	1,334	787	39,556
Dec. 3.....	519,276	4,654	445,664	1,733	8,040	3,189	1,379	3,632	6,619	1,960	2,787	1,712	37,907
Dec. 10.....	474,736	3,367	408,407	1,866	7,337	1,954	1,152	2,289	5,509	1,239	1,911	1,545	38,160
Dec. 17.....	481,248	4,433	408,934	2,229	7,232	2,128	1,007	3,591	6,527	1,399	775	736	42,257
Dec. 24.....	505,795	4,422	434,085	1,478	8,521	1,191	1,084	2,549	9,020	1,851	683	449	40,462
Total deposits:													
Nov. 26.....	19,403,837	906,840	6,182,687	998,607	1,475,200	888,696	818,447	2,778,626	717,503	524,315	913,491	903,853	2,295,572
Dec. 3.....	19,280,212	878,721	6,236,724	976,877	1,419,609	880,650	809,272	2,758,360	749,450	543,329	889,739	897,222	2,240,255
Dec. 10.....	19,057,409	845,912	6,145,035	931,344	1,387,454	837,358	836,924	2,722,284	754,215	511,477	898,962	921,159	2,265,285
Dec. 17.....	19,147,848	857,568	6,291,736	921,811	1,418,158	818,849	845,058	2,740,579	702,817	495,202	902,084	877,788	2,276,198
Dec. 24.....	19,273,207	882,225	6,211,626	941,538	1,445,363	866,653	851,150	2,729,448	724,713	511,380	912,701	902,095	2,294,315
Deferred availa- bility items:													
Nov. 26.....	2,292,519	201,903	428,624	152,864	218,803	211,951	155,758	336,982	114,799	54,665	122,302	107,958	185,910
Dec. 3.....	2,326,759	200,666	428,536	153,830	223,655	209,133	159,443	356,224	112,363	58,164	123,708	98,866	202,169
Dec. 10.....	2,234,807	190,048	402,583	144,104	203,612	216,130	167,263	324,672	114,486	58,020	119,481	97,453	197,255
Dec. 17.....	2,938,187	254,535	569,091	185,187	258,426	271,535	224,949	451,044	161,462	67,646	139,094	125,030	230,188
Dec. 24.....	2,367,352	209,058	462,255	157,004	242,706	212,632	171,753	323,115	117,363	52,994	120,370	111,260	186,842
Other liab. incl. accrued div.:													
Nov. 26.....	20,405	1,153	6,061	1,271	2,089	1,033	863	2,970	908	539	811	868	1,839
Dec. 3.....	20,226	1,225	5,824	1,308	2,193	1,031	857	2,998	807	540	866	828	1,749
Dec. 10.....	20,665	1,286	5,975	1,356	1,911	1,116	898	3,117	870	553			

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Total liabilities:													
Nov. 26.....	46,352,496	2,567,370	12,297,220	2,824,481	3,811,569	2,847,305	2,370,224	7,726,781	1,956,229	1,202,140	1,975,144	1,637,821	5,136,212
Dec. 3.....	46,333,688	2,545,396	12,356,954	2,806,905	3,772,206	2,838,785	2,368,184	7,739,364	1,993,779	1,227,315	1,961,098	1,626,258	5,097,444
Dec. 10.....	46,073,961	2,506,068	12,235,570	2,760,633	3,729,340	2,808,492	2,409,413	7,678,440	2,009,053	1,196,572	1,966,034	1,648,598	5,125,748
Dec. 17.....	46,931,734	2,585,322	12,579,334	2,792,840	3,829,102	2,849,685	2,478,839	7,830,693	2,010,183	1,190,117	1,989,694	1,633,145	5,162,780
Dec. 24.....	46,647,199	2,580,388	12,440,951	2,798,420	3,852,459	2,842,499	2,439,692	7,725,226	1,996,128	1,195,432	1,985,930	1,645,593	5,144,481
Capital accts.:													
Capital paid in:													
Nov. 26.....	194,548	11,226	68,343	14,332	18,855	8,183	7,467	23,719	6,352	4,280	6,490	7,266	18,035
Dec. 3.....	194,730	11,227	68,473	14,364	18,855	8,190	7,467	23,723	6,354	4,281	6,490	7,270	18,036
Dec. 10.....	194,851	11,230	68,476	14,362	18,942	8,187	7,470	23,736	6,360	4,281	6,496	7,275	18,036
Dec. 17.....	195,047	11,231	68,492	14,370	18,950	8,202	7,493	23,766	6,392	4,285	6,502	7,293	18,071
Dec. 24.....	195,355	11,232	68,807	14,370	18,843	8,215	7,513	23,784	6,394	4,292	6,519	7,297	18,089
Surplus (section 7):													
Nov. 26.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Dec. 3.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Dec. 10.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Dec. 17.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Dec. 24.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Surplus (section 13b):													
Nov. 26.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Dec. 3.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Dec. 10.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Dec. 17.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Dec. 24.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Nov. 26.....	48,023	3,658	8,907	3,685	4,275	3,494	3,154	5,409	2,915	2,279	2,950	2,726	4,571
Dec. 3.....	50,557	3,871	9,667	3,950	4,513	3,670	3,284	5,677	2,935	2,331	3,023	2,848	4,788
Dec. 10.....	53,214	4,033	10,334	4,127	4,736	3,832	3,416	6,017	3,148	2,404	3,214	2,954	4,999
Dec. 17.....	55,789	4,245	11,006	4,301	4,976	4,002	3,538	6,348	3,223	2,476	3,292	3,068	5,314
Dec. 24.....	58,417	4,353	11,687	4,485	5,190	4,180	3,688	6,691	3,408	2,553	3,459	3,178	5,545
Total liabilities and cap. accts.:													
Nov. 26.....	47,062,345	2,612,823	12,518,272	2,881,707	3,877,100	2,882,983	2,400,270	7,822,416	1,982,594	1,220,769	2,001,450	1,662,897	5,199,064
Dec. 3.....	47,046,253	2,591,063	12,578,896	2,864,428	3,837,975	2,874,646	2,398,360	7,835,271	2,020,166	1,245,997	1,987,477	1,651,460	5,160,514
Dec. 10.....	46,789,304	2,551,900	12,458,182	2,818,331	3,795,419	2,844,512	2,439,724	7,774,700	2,035,659	1,215,327	1,992,610	1,673,911	5,189,029
Dec. 17.....	47,649,848	2,631,367	12,802,634	2,850,720	3,895,429	2,885,890	2,509,295	7,927,314	2,036,896	1,208,948	2,016,354	1,658,590	5,226,411
Dec. 24.....	47,368,249	2,626,542	12,665,247	2,856,484	3,918,893	2,878,895	2,470,318	7,822,208	2,023,028	1,214,347	2,012,774	1,671,152	5,208,361
Contingent liability on bills purchased for foreign correspondents:													
Nov. 26.....	2,905	186	1,930	235	270	142	119	395	102	73	102	96	255
Dec. 3.....	2,841	182	1,909	230	264	139	116	386	100	71	100	94	250
Dec. 10.....	2,762	177	1,884	224	257	135	113	375	97	69	97	91	243
Dec. 17.....	2,523	162	1,807	204	235	124	104	343	88	63	88	83	222
Dec. 24.....	2,455	157	1,786	199	228	120	101	334	86	61	86	81	216
Commit. to make inus. loans:													
Nov. 26.....	7,467	.....	.....	766	1,395	77	400	352	580	.....	3,750	.....	147
Dec. 3.....	7,443	.....	.....	773	1,355	86	400	352	580	.....	3,750	.....	147
Dec. 10.....	7,561	.....	.....	887	1,365	84	400	352	580	.....	3,750	.....	143
Dec. 17.....	7,739	.....	.....	794	1,642	78	400	352	580	.....	3,750	.....	143
Dec. 24.....	7,687	.....	.....	743	1,642	77	400	352	580	.....	3,750	.....	143

¹ After deducting \$1,975,000 participations of other Federal Reserve Banks on Nov. 26; \$1,932,000 on Dec. 3; \$1,878,000 on Dec. 10; \$1,716,000 on Dec. 17; and \$1,669,000 on Dec. 24.

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

[In thousands of dollars]

[in thousands of dollars]													
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F.R. notes outstanding (issued to Bank):													
Nov. 26.....	25,289,864	1,509,248	5,792,477	1,709,770	2,182,388	1,782,695	1,442,273	4,686,865	1,167,332	636,647	962,081	660,141	2,757,947
Dec. 3.....	25,399,409	1,506,702	5,842,458	1,726,875	2,191,200	1,786,196	1,445,766	4,708,296	1,171,983	639,075	966,644	658,038	2,756,176
Dec. 10.....	25,500,660	1,515,644	5,860,127	1,733,177	2,205,340	1,794,454	1,454,905	4,716,927	1,183,068	639,359	972,896	656,666	2,768,097
Dec. 17.....	25,603,480	1,526,144	5,902,283	1,730,483	2,222,209	1,802,375	1,457,413	4,736,822	1,182,223	640,606	972,738	656,592	2,773,592
Dec. 24.....	25,688,442	1,539,074	5,905,342	1,741,434	2,231,381	1,808,102	1,461,099	4,763,179	1,189,054	645,959	975,599	656,109	2,772,110
Collateral held against notes outstanding:													
Gold certificates:													
Nov. 26.....	12,509,000	440,000	3,470,000	515,000	695,000	650,000	725,000	3,010,000	315,000	190,000	280,000	169,000	2,050,000
Dec. 3.....	12,599,000	440,000	3,570,000	525,000	695,000	650,000	725,000	3,040,000	315,000	190,000	280,000	169,000	2,050,000
Dec. 10.....	12,749,000	460,000	3,570,000	550,000	715,000	675,000	725,000	3,040,000	315,000	200,000	280,000	169,000	2,100,000
Dec. 17.....	12,789,000	460,000	3,570,000	550,000	725,000	675,000	725,000	3,070,000	315,000	200,000	280,000	169,000	2,100,000
Dec. 24.....	12,769,000	460,000	3,570,000	550,000	735,000	675,000	725,000	2,990,000	315,000	200,000	280,000	169,000	2,150,000
Eligible paper:													
Nov. 26.....	270,421	15,238	99,675	25,445	.....	39,425	.....	.....	19,300	1,750	24,950	.....	44,638
Dec. 3.....	180,033	9,565	41,665	9,125	.....	10,465	.....	.....	33,275	1,650	37,200	.....	37,088
Dec. 10.....	154,183	10,123	39,180	6,640	.....	20,465	.....	.....	18,375	1,950	12,200	.....	45,250
Dec. 17.....	85,170	9,945	23,555	5,345	.....	4,595	.....	.....	13,530	6,750	19,600	.....	1,850
Dec. 24.....	171,490	9,415	104,295	9,135	.....	10,865	.....	.....	13,430	1,000	13,050	.....	10,300
U. S. Govt. sec.:													
Nov. 26.....	13,400,000	1,100,000	2,400,000	1,200,000	1,500,000	1,150,000	750,000	1,700,000	950,000	450,000	700,000	500,000	1,000,000
Dec. 3.....	13,450,000	1,100,000	2,400,000	1,200,000	1,500,000	1,150,000	800,000	1,700,000	950,000	450,000	700,000	500,000	1,000,000
Dec. 10.....	13,450,000	1,100,000	2,400,000	1,200,000	1,500,000	1,150,000	800,000	1,700,000	950,000	450,000	700,000	500,000	1,000,000
Dec. 17.....	13,450,000	1,100,000	2,400,000	1,200,000	1,500,000	1,150,000	800,000	1,700,000	950,000	450,000	700,000	500,000	1,000,000
Dec. 24.....	13,550,000	1,100,000	2,400,000	1,200,000	1,500,000	1,150,000	800,000	1,800,000	950,000	450,000	700,000	500,000	1,000,000
Total collateral:													
Nov. 26.....	26,179,421	1,555,238	5,969,675	1,740,445	2,195,000	1,839,425	1,475,000	4,710,000	1,284,300	641,750	1,004,950	669,000	3,094,638
Dec. 3.....	26,229,033	1,549,565	6,011,665	1,734,125	2,195,000	1,810,465	1,475,000	4,740,000	1,298,275	641,650	1,017,200	669,000	3,087,088
Dec. 10.....	26,353,183	1,570,123	6,009,180	1,756,640	2,215,000	1,845,465	1,475,000	4,740,000	1,283,375	651,950	992,200	669,000	3,145,250
Dec. 17.....	26,324,170	1,569,945	5,993,555	1,755,345	2,225,000	1,829,595	1,475,000	4,770,000	1,278,530	656,750	999,600	669,000	3,101,850
Dec. 24.....	26,490,490	1,569,415	6,074,295	1,759,135	2,235,000	1,835,865	1,475,000	4,790,000	1,278,430	651,000	993,050	669,000	3,160,300

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942					
June 30.....	565	310,680	81,108	69,674	137,888
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Dec. 30.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
June 30.....	8,422	10,149,315	1,386,851	1,190,944	3,694,618
Dec. 31.....	8,757	10,339,400	510,270	435,345	966,595
1946					
June 29.....	8,771	10,344,018	70,267	60,214	142,617
Dec. 31.....	8,771	10,344,018	18,996	17,454	28,791
1947					
Mar. 31.....	8,771	10,344,018	11,746	10,965	15,392
Apr. 30.....	8,771	10,344,018	10,356	9,658	13,452
May 31.....	8,771	10,344,018	9,236	8,601	13,176
June 30.....	8,771	10,344,018	3,589	3,218	6,726
July 31.....	8,771	10,344,018	3,245	2,908	6,709
Aug. 30.....	8,771	10,344,018	2,992	2,703	6,729
Sept. 30.....	8,771	10,344,018	2,977	2,689	6,739
Oct. 31.....	8,771	10,344,018	2,886	2,609	5,165
Nov. 29.....	8,771	10,344,018	2,823	2,553	

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24.....	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31.....	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30.....	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31.....	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30.....	3,483	510,857	45	11,366	4,048	11,063
Dec. 30.....	3,489	525,532	1,295	3,894	4,165	2,706
1945						
June 30.....	3,502	537,331	70	3,252	5,224	2,501
Dec. 31.....	3,511	544,961	320	1,995	1,644	1,086
1946						
June 29.....	3,524	552,711	615	1,210	5,366	1,110
Dec. 31.....	3,542	565,913	4,577	554	8,309	2,670
1947						
Mar. 31.....	3,548	569,825	4,595	1,081	8,160	2,727
Apr. 30.....	3,552	571,408	5,371	1,109	7,279	2,616
May 31.....	3,553	571,893	4,595	1,618	5,735	2,761
June 30.....	3,555	572,836	195	1,778	7,018	4,043
July 31.....	3,558	574,999	1,902	1,732	6,886	3,902
Aug. 30.....	3,563	576,161	351	1,858	7,437	5,028
Sept. 30.....	3,566	577,614	1,229	1,892	7,395	5,019
Oct. 31.....	3,567	578,300	1,139	1,901	7,316	4,892
Nov. 29.....	3,573	583,986	1,375	4,627	7,471	5,994

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks ¹	Central reserve city banks		Re- serve city banks	Coun- try banks
		New York	Chi- cago		
Total reserves held:					
1946—October.....	16,167	4,174	904	6,362	4,726
November.....	16,311	4,208	925	6,433	4,744
1947—October.....	17,073	4,324	1,024	6,781	4,944
November.....	16,986	4,273	1,010	6,756	4,947
Oct. 23.....	17,348	4,463	1,048	6,844	4,993
Oct. 30.....	16,872	4,289	1,013	6,719	4,852
Nov. 6.....	17,003	4,277	1,016	6,780	4,930
Nov. 13.....	16,962	4,226	1,002	6,755	4,979
Nov. 20.....	17,033	4,298	1,012	6,746	4,977
Nov. 27.....	16,948	4,291	1,007	6,747	4,903
Dec. 4.....	16,991	4,320	1,008	6,743	4,919
Dec. 11.....	17,013	4,294	1,006	6,793	4,920
Excess reserves:					
1946—October.....	863	10	4	197	652
November.....	854	19	7	203	625
1947—October.....	954	60	14	263	618
November.....	850	39	10	214	587
Oct. 23.....	1,157	190	34	292	641
Oct. 30.....	726	14	3	189	520
Nov. 6.....	882	37	9	253	583
Nov. 13.....	861	15	4	221	621
Nov. 20.....	894	73	12	200	609
Nov. 27.....	773	34	10	189	540
Dec. 4.....	821	61	9	200	551
Dec. 11.....	813	42	5	217	549
Borrowings at Federal Reserve Banks:					
1946—October.....	107	2	.....	61	44
November.....	211	28	1	128	54
1947—October.....	171	70	9	66	26
November.....	274	60	7	154	54
Oct. 23.....	83	1	2	56	24
Oct. 30.....	336	146	31	120	39
Nov. 6.....	234	57	.....	130	47
Nov. 13.....	322	126	19	129	48
Nov. 20.....	217	20	.....	141	56
Nov. 27.....	315	62	11	182	60
Dec. 4.....	274	17	.....	192	65
Dec. 11.....	279	52	5	165	57

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
November 1946.....	15,932	8,234	12,258	5,795
October 1947.....	15,880	8,532	12,422	6,092
November 1947.....	16,002	8,505	12,536	6,091
Boston.....	1,921	875	352	235
New York.....	2,935	2,160	1,073	1,171
Philadelphia.....	1,101	746	938	899
Cleveland.....	1,343	923	1,065	831
Richmond.....	1,128	401	911	472
Atlanta.....	1,568	491	673	214
Chicago.....	2,012	1,414	1,755	960
St. Louis.....	663	337	1,034	283
Minneapolis.....	600	299	832	451
Kansas City.....	556	106	1,683	205
Dallas.....	989	142	1,619	64
San Francisco.....	1,187	611	603	305

¹ Revised.

² Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserves as country banks. All reserve cities have a population of more than 15,000.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Class of bank and Federal Reserve district	Gross demand deposits			Net demand de- posits :	Time de- posits :	De- mand bal- ances due from do- mestic banks	Reserves with Federal Reserve Banks			Bor- row- ings at Federal Re- serve Banks
	Total	Inter- bank	Other				Total	Re- quired	Ex- cess	
First half of November 1947										
All member banks.....	91,332	12,062	79,271	79,484	28,369	5,980	16,991	16,109	883	279
Central reserve city banks:										
New York.....	22,484	4,170	18,314	20,667	1,472	53	4,257	4,222	35	85
Chicago.....	5,253	1,168	4,085	4,740	888	146	1,010	1,001	9	9
Reserve city banks.....	33,923	5,622	28,301	29,242	11,376	1,833	6,763	6,531	233	135
Boston.....	1,993	278	1,715	1,815	198	32	381	375	6	5
New York.....	577	29	547	501	306	23	120	119	1	5
Philadelphia.....	2,338	381	1,957	2,060	272	75	433	428	5	14
Cleveland.....	3,838	501	3,336	3,366	1,359	178	786	755	31	29
Richmond.....	2,153	377	1,776	1,870	445	103	415	401	14	14
Atlanta.....	2,076	477	1,600	1,749	411	135	395	374	21	9
Chicago.....	4,042	496	3,546	3,433	2,138	311	854	815	39	7
St. Louis.....	2,030	619	1,411	1,723	325	102	381	364	17	6
Minneapolis.....	1,097	333	764	915	178	62	198	194	4	9
Kansas City.....	2,847	906	1,941	2,352	364	251	513	492	20	15
Dallas.....	2,507	659	1,848	2,073	336	257	467	435	32	2
San Francisco.....	8,425	566	7,859	7,384	5,044	304	1,821	1,779	41	19
Country banks.....	29,672	1,102	28,570	24,836	14,633	3,947	4,961	4,355	606	50
Boston.....	2,360	85	2,275	2,038	1,114	198	386	352	34	7
New York.....	4,097	85	4,013	3,554	3,347	336	777	698	79	22
Philadelphia.....	2,053	16	2,037	1,779	1,653	209	398	348	50	4
Cleveland.....	2,439	24	2,414	2,090	1,758	287	467	398	69	4
Richmond.....	2,178	134	2,045	1,776	875	315	346	301	45	2
Atlanta.....	2,428	182	2,246	2,013	705	348	364	324	40	1
Chicago.....	3,848	82	3,766	3,248	2,376	528	690	597	92	1
St. Louis.....	1,849	149	1,700	1,523	620	275	285	250	34	1
Minneapolis.....	1,519	84	1,435	1,265	750	214	254	222	31	1
Kansas City.....	2,321	81	2,240	1,884	313	415	324	283	42	3
Dallas.....	2,761	154	2,607	2,112	206	604	373	308	65	.....
San Francisco.....	1,820	27	1,793	1,554	916	219	298	272	25	5
Second half of November 1947										
All member banks.....	91,709	11,915	79,794	79,824	28,266	5,839	16,981	16,164	817	270
Central reserve city banks:										
New York.....	22,697	4,160	18,537	20,796	1,458	58	4,290	4,247	43	34
Chicago.....	5,270	1,152	4,118	4,724	892	156	1,010	998	11	5
Reserve city banks.....	34,143	5,512	28,631	29,357	11,358	1,838	6,749	6,553	196	173
Boston.....	1,965	277	1,688	1,769	197	35	376	366	11	3
New York.....	570	29	541	496	305	23	120	117	2	5
Philadelphia.....	2,348	360	1,987	2,052	266	80	431	426	5	21
Cleveland.....	3,939	491	3,448	3,420	1,369	187	790	766	24	15
Richmond.....	2,144	365	1,779	1,858	441	101	411	398	13	24
Atlanta.....	2,072	462	1,611	1,752	410	129	392	375	16	15
Chicago.....	4,052	490	3,562	3,446	2,138	309	844	817	26	11
St. Louis.....	2,028	603	1,426	1,716	324	101	367	363	5	18
Minneapolis.....	1,078	317	761	902	178	59	194	191	3	6
Kansas City.....	2,895	900	1,995	2,376	363	265	525	497	28	24
Dallas.....	2,543	643	1,900	2,112	338	247	465	443	23	2
San Francisco.....	8,510	576	7,934	7,458	5,028	300	1,834	1,793	41	29
Country banks.....	29,598	1,091	28,507	24,946	14,558	3,787	4,933	4,366	567	58
Boston.....	2,358	88	2,270	2,037	1,107	192	382	352	31	10
New York.....	4,087	83	4,003	3,581	3,315	305	766	700	65	22
Philadelphia.....	2,056	15	2,041	1,793	1,638	200	396	349	46	3
Cleveland.....	2,427	25	2,402	2,085	1,749	277	464	397	67	5
Richmond.....	2,168	135	2,033	1,780	871	302	340	301	38	4
Atlanta.....	2,412	177	2,235	2,019	704	331	359	325	34	1
Chicago.....	3,846	80	3,766	3,259	2,371	517	685	598	87	1
St. Louis.....	1,836	144	1,693	1,529	620	259	283	251	32	4
Minneapolis.....	1,511	82	1,430	1,271	750	202	257	223	34	.....
Kansas City.....	2,320	80	2,239	1,895	310	405	328	284	44	2
Dallas.....	2,761	154	2,608	2,138	207	585	378	312	66	.....
San Francisco.....	1,816	27	1,788	1,560	915	211	296	273	23	4

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 71,900 million dollars in the first half and 72,350 million in the second half of November. U. S. Government war loan deposits are no longer reported separately by member banks since they are no longer exempt from reserve requirements.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	490	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—July.....	28,254	20,185	1,311	990	67	2,166	6,552	9,099	8,071	2,377	4,437	436	790	8	21	2
August.....	28,448	20,271	1,319	992	66	2,165	6,571	9,159	8,178	2,402	4,509	436	802	8	20	2
September.....	28,507	20,262	1,332	1,001	66	2,156	6,528	9,180	8,247	2,419	4,567	436	795	8	21	2
October.....	28,600	20,273	1,345	1,000	65	2,148	6,494	9,221	8,329	2,436	4,645	434	784	8	21	2
November.....	28,861	20,447	1,355	1,010	65	2,169	6,543	9,305	8,416	2,458	4,711	435	782	8	21	2
December.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947—January.....	28,262	19,808	1,337	972	63	2,074	6,284	9,077	8,457	2,460	4,757	434	774	9	23	3
February.....	28,304	19,873	1,337	967	64	2,090	6,336	9,079	8,434	2,456	4,755	433	769	6	14	3
March.....	28,230	19,807	1,344	969	63	2,085	6,309	9,036	8,424	2,447	4,754	432	771	6	14	1
April.....	28,114	19,684	1,351	972	63	2,065	6,253	8,979	8,432	2,442	4,769	431	773	5	12	1
May.....	28,261	19,773	1,351	985	63	2,089	6,303	8,982	8,489	2,449	4,789	430	804	5	11	2
June.....	28,297	19,769	1,355	986	64	2,078	6,289	8,996	8,530	2,466	4,808	430	810	5	12	2
July.....	28,149	19,622	1,356	980	63	2,058	6,230	8,935	8,529	2,453	4,824	428	806	5	12	2
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

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, Nov. 30, 1947	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Nov. 30, 1947	Oct. 31, 1947	Nov. 30, 1946
Gold.....	22,614	21,410	² 1,205					
Gold certificates.....	21,410			18,548	2,815	47	47	49
Federal Reserve notes.....	25,338		66		797	24,475	24,283	24,580
Treasury currency—total.....	4,557	³ 2,244	54		260	4,244	4,221	4,232
Standard silver dollars.....	493	309	29		3	152	152	146
Silver bullion.....	1,935	1,935						
Silver certificates and Treasury notes of 1890.....	⁴ 2,244				203	2,042	2,030	2,007
Subsidiary silver coin.....	936		13		21	903	895	878
Minor coin.....	354		7		6	341	339	331
United States notes.....	347		2		24	320	315	319
Federal Reserve Bank notes.....	387		1		3	383	387	440
National Bank notes.....	105		1		1	103	104	111
Total—Nov. 30, 1947.....	(*)	23,654	1,324	18,548	3,873	28,766		
Oct. 31, 1947.....	(*)	23,331	1,330	18,229	3,945		28,552	
Nov. 30, 1946.....	(*)	20,578	2,269	15,494	3,806			28,861

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. 53, and seasonally adjusted figures in table on p. 62.

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

³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note of explanation of these duplications.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION
(Outside Treasury and Federal Reserve Banks. In millions of dollars)

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,863		-89
Monthly averages of daily figures:			
1946—October.....	28,588	28,588	+53
November.....	28,727	28,641	+53
December.....	28,997	28,710	+69
1947—January.....	28,543	28,458	-252
February.....	28,300	28,300	-158
March.....	28,273	28,358	+58
April.....	28,185	28,412	+54
May.....	28,158	28,356	-56
June.....	28,236	28,378	+22
July.....	28,259	28,316	-62
August.....	28,252	28,394	+78
September.....	28,654	28,711	+317
October.....	28,598	28,598	-113
November.....	28,648	28,562	-36
December.....	28,937	28,650	+88

^p Preliminary

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: de- crease or increase (-)	Domestic gold pro- duction ¹
1936.....	211,258	1,132.5	1,116.6	-85.9	131.6
1937.....	212,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	32.0
1946.....	20,529	464.0	311.5	465.4	51.2
1946—December.....	20,529	59.4	-61.2	82.8	5.8
1947—January.....	20,748	219.3	-16.8	196.1	7.6
February.....	20,330	-418.2	20.4	-684.5	5.5
March.....	20,463	132.5	153.6	203.5	5.5
April.....	20,774	311.5	44.1	272.0	6.2
May.....	20,933	159.0	129.7	13.1	7.2
June.....	21,266	333.4	200.2	119.0	6.1
July.....	21,537	270.6	219.2	26.7	7.3
August.....	21,766	228.8	111.7	42.3	7.0
September.....	21,955	189.4	109.6	153.1	7.0
October.....	22,294	339.0	450.8	-4.0	8.2
November.....	22,614	320.1	265.7	-82.8	6.2
December.....	22,754	139.3	(^a)	-41.6	(^a)

^p Preliminary.

¹ Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 111.

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

³ Change reflects primarily gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,618.4 million dollars on Dec. 31, 1947. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

(Debits in millions of dollars)

Year and month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	Other leading cities	New York City	Other leading cities
1939.....	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940.....	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941.....	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series ³	607,071	210,961	342,430	53,679						
1942—new series ⁴	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
1946—November.....	86,645	31,088	46,105	9,452	19.9	11.6	31,379	46,037	23.8	17.8
December.....	103,900	41,252	52,295	10,353	25.8	12.6	40,021	52,139	28.7	19.2
1947—January.....	93,488	34,305	49,140	10,043	20.6	11.6	33,592	48,778	23.8	17.4
February.....	81,567	29,745	43,199	8,622	20.4	11.6	29,173	44,011	24.0	18.1
March.....	93,314	33,547	49,955	9,812	20.4	11.9	34,439	50,582	24.9	18.6
April.....	87,771	31,391	46,904	9,475	19.2	11.3	29,997	46,403	21.5	17.0
May.....	87,840	30,895	47,464	9,482	19.0	11.3	31,695	48,023	22.7	17.3
June.....	94,446	35,632	49,265	9,548	22.7	12.1	35,092	48,595	25.6	17.9
July.....	93,741	34,779	49,178	9,784	21.2	11.5	33,026	48,525	22.9	17.2
August.....	84,423	28,331	46,717	9,375	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	56,564	11,222	21.8	12.4	35,162	55,025	23.9	18.2
November.....	92,921	31,738	51,002	10,181	21.6	13.1	33,531	51,621	26.5	19.8

^r Revised.

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

² Annual figures for 1937-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers. See page 717 of August 1943 BULLETIN for description of revision beginning with May 1942; deposits and debits of new series for first four months of 1942 partly estimated.

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

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

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted	United States Government deposits	Time deposits				Currency outside banks
						Total	Commercial banks	Mutual savings banks	Postal Savings System	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—June.....	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
1946—November.....	169,000	109,700	142,300	83,000	5,900	53,400	33,500	16,600	3,300	26,700
December.....	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—January (Jan. 29).....	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	108,575	139,156	82,134	1,367	55,655	34,835	17,428	3,392	26,299
July (July 30).....	166,400	109,200	140,400	83,200	1,400	55,800	34,900	17,500	3,400	26,000
August (Aug. 27).....	167,100	109,600	140,900	83,400	1,700	55,800	34,900	17,500	3,400	26,200
September (Sept. 24).....	168,600	110,600	142,200	84,200	1,900	56,100	35,100	17,600	3,400	26,400
October (Oct. 29).....	169,700	111,700	143,400	85,400	1,800	56,200	35,200	17,600	3,400	26,300
November (Nov. 26).....	170,400	112,500	143,800	85,900	1,900	56,000	35,000	17,600	3,400	26,600

† Preliminary.

* 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 Excludes interbank time deposits and postal savings redeposited in banks.

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

5 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—Jan...	3,331	3,436	6	3,234	3,234	.....	196
Feb...	3,355	3,463	6	3,257	3,257	.....	200
Mar...	3,375	3,481	5	3,284	3,284	.....	192
Apr...	3,382	3,492	5	3,290	3,290	.....	197
May...	3,387	3,508	5	3,277	3,277	.....	226
June...	3,393	3,523	6	3,302	3,302	.....	216
July...	3,398	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...	3,414	.....	.....	.....	.....	.....	.....

† 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	Non-insured
Number of banks suspended:					
1934–39.....	291	15	6	189	81
1940.....	22	1	.....	18	3
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947.....	1	.....	.....	.....	1
Deposits of suspended banks (in thousands of dollars):					
1934–39.....	125,991	14,616	26,548	44,348	40,479
1940.....	5,943	256	.....	5,341	346
1941.....	3,726	3,144	.....	503	79
1942.....	1,702	.....	.....	1,375	327
1943.....	6,223	4,982	.....	1,241	.....
1944.....	405	.....	.....	405	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947.....	167	.....	.....	.....	167

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

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

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

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks			
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other						
			Total	U. S. Government obligations	Other securities				Demand ¹	Time ¹					
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	9,999	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			
Nov. 26 ⁴	135,400	42,580	92,820	82,220	10,600	35,210	158,730	12,290	93,760	52,680	11,900	14,731			
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	30,206	128,072	12,235	91,653	24,184	8,265	13,992			
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011			
1946—June 29.....	119,448	27,130	92,318	84,473	7,845	32,378	142,890	12,311	98,043	32,536	9,352	14,026			
Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044			
1947—June 30 ²	112,756	33,679	79,077	70,539	8,538	32,704	135,907	11,679	89,281	34,947	9,880	14,183			
Nov. 26 ⁴	116,740	37,700	79,040	70,120	8,920	34,530	141,120	12,290	93,750	35,080	10,030	14,198			
All insured commercial banks:															
1939—Dec. 30.....	39,290	16,863	22,427	15,567	6,860	21,873	56,069	9,523	31,483	15,063	6,527	13,534			
1940—Dec. 31.....	42,557	18,395	24,162	17,064	7,099	26,287	63,461	10,539	37,333	15,589	6,676	13,438			
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426			
1942—Dec. 31.....	66,240	18,903	47,336	40,705	6,631	27,586	87,803	11,144	60,504	16,154	7,055	13,343			
1943—Dec. 31.....	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270			
1944—Dec. 30.....	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263			
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297			
1946—June 29.....	117,409	26,791	90,618	82,977	7,641	31,843	140,612	12,007	96,459	32,145	9,068	13,330			
Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354			
1947—June 30.....	110,682	33,250	77,433	69,136	8,297	32,190	133,659	11,243	87,930	34,486	9,558	13,386			
All member banks:															
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362			
1940—Dec. 31.....	37,126	15,321	21,805	15,823	5,982	23,963	56,430	10,423	33,829	12,178	5,698	6,486			
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619			
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679			
1943—Dec. 31.....	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738			
1944—Dec. 30.....	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814			
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	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	12,060	78,920	27,190	8,095	6,900			
1947—June 30.....	94,802	28,655	66,146	59,198	6,948	28,694	115,435	11,041	76,380	28,014	8,315	6,928			
Nov. 26 ⁴	98,199	32,205	65,994	58,749	7,245	30,306	119,891	11,710	80,044	28,137	8,436	6,927			
All national banks:															
1939—Dec. 30.....	21,810	9,022	12,789	9,058	3,731	12,489	31,559	5,898	17,579	8,081	3,397	5,187			
1940—Dec. 31.....	23,648	10,004	13,644	9,735	3,908	15,099	35,787	6,574	20,885	8,329	3,528	5,144			
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	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—June 29.....	66,277	14,469	51,809	47,271	4,537	18,607	80,212	7,816	54,300	17,466	4,862	5,012			
Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007			
1947—June 30.....	62,982	18,764	44,218	39,271	4,947	19,342	77,146	7,432	50,694	19,020	5,296	5,012			
State member banks:															
1939—Dec. 30.....	12,130	4,940	7,190	5,271	1,920	7,293	17,781	3,512	10,652	3,617	2,124	1,175			
1940—Dec. 31.....	13,478	5,316	8,162	6,088	2,074	8,865	20,642	3,849	12,944	3,849	2,169	1,342			
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502			
1942—Dec. 31.....	21,687	5,905	15,782	13,802	1,980	8,096	27,808	3,600	20,024	4,184	2,371	1,598			
1943—Dec. 31.....	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698			
1944—Dec. 30.....	33,261	7,196	26,065	24,393	1,678	8,290	39,059	3,827	28,874	6,357	2,703	1,789			
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867			
1946—June 29.....	35,754	8,834	26,921	25,000	1,921	9,472	42,307	3,986	29,672	8,649	3,058	1,875			
Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893			
1947—June 30.....	31,820	9,891	21,928	19,927	2,001	9,353	38,289	3,609	25,686	8,994	3,019	1,916			

* Partly estimated.

¹ Revised. Relatively small amounts (partly estimated) of demand deposits at mutual savings banks, included with time deposits of those banks for dates prior to June 30, 1947, are now shown separately. Demand and time deposits of "all banks" have been revised accordingly.

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

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

For other footnotes see following page.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter- bank ¹	Other ²			
			Total	U. S. Government obligations	Other secur- ities				Demand ²	Time ²		
All nonmember commercial banks:												
1939—Dec. 30.....	6,727	3,276	3,451	1,987	1,464	2,692	8,378	464	4,282	3,633	1,363	8,122
1940—Dec. 31.....	6,803	3,479	3,324	1,934	1,389	3,161	8,907	512	4,729	3,667	1,312	7,859
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1942—Dec. 31.....	8,137	3,136	5,002	3,836	1,166	3,760	10,867	309	6,908	3,650	1,230	7,460
1943—Dec. 31.....	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30.....	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—June 29.....	17,430	3,830	13,600	12,212	1,388	4,300	20,387	510	13,441	6,436	1,433	7,142
Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—June 30 ²	17,970	5,027	12,943	11,352	1,591	4,013	20,488	638	12,901	6,949	1,566	7,258
Nov. 26 ²	18,560	5,500	13,060	11,380	1,680	4,230	21,250	580	13,710	6,960	1,600	7,274
Insured nonmember commercial banks:												
1939—Dec. 30.....	5,350	2,901	2,448	1,239	1,210	2,091	6,729	113	3,252	3,365	1,005	7,172
1940—Dec. 31.....	5,431	3,074	2,357	1,240	1,116	2,324	7,032	116	3,504	3,411	978	6,952
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1942—Dec. 31.....	6,984	2,818	4,166	3,162	1,004	3,308	9,535	145	5,981	3,409	955	6,667
1943—Dec. 31.....	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30.....	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—June 29.....	15,392	3,491	11,901	10,716	1,185	3,766	18,108	206	11,857	6,045	1,149	6,446
Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—June 30.....	15,896	4,597	11,299	9,949	1,350	3,498	18,240	201	11,550	6,488	1,245	6,461
Noninsured nonmember commercial banks:												
1939—Dec. 30.....	1,378	375	1,003	749	254	601	1,649	351	1,031	268	358	950
1940—Dec. 31.....	1,372	405	967	694	273	837	1,876	396	1,225	255	334	907
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1942—Dec. 31.....	1,154	318	836	674	162	452	1,332	164	927	241	275	793
1943—Dec. 31.....	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30.....	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—June 29.....	2,038	339	1,699	1,496	204	534	2,279	303	1,584	391	284	696
Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—June 30 ²	2,074	430	1,645	1,403	241	514	2,248	436	1,351	461	322	797
All mutual savings banks:												
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1940—Dec. 31.....	10,248	4,956	5,292	3,215	2,078	966	10,659	.....	4	10,655	1,292	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1942—Dec. 31.....	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	6	10,662	1,236	546
1943—Dec. 31.....	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	8	11,730	1,276	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	16,853	1,784	541
1947—June 30 ²	18,339	4,686	13,653	12,140	1,513	839	17,442	.....	1	17,428	1,842	533
Nov. 26 ²	18,660	4,880	13,780	12,100	1,680	680	17,610	.....	1	17,600	1,870	533
Insured mutual savings banks:												
1939—Dec. 30.....	1,329	605	724	422	303	133	1,409	.....	2	1,407	153	51
1940—Dec. 31.....	1,654	637	1,018	548	470	202	1,818	.....	3	1,815	161	53
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	4	1,785	164	52
1942—Dec. 31.....	2,007	740	1,267	861	405	130	2,048	.....	4	2,044	201	56
1943—Dec. 31.....	7,525	3,073	4,452	3,844	608	559	7,534	.....	7	7,527	808	184
1944—Dec. 30.....	9,223	3,110	6,113	5,509	604	400	8,910	.....	8	8,902	892	192
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—June 29.....	11,453	3,132	8,322	7,662	660	550	10,979	.....	14	10,965	1,122	191
Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	.....	1	11,415	1,173	191
1947—June 30.....	12,375	3,370	9,005	8,216	789	658	11,901	.....	1	11,889	1,218	191
Noninsured mutual savings banks:												
1939—Dec. 30.....	8,887	4,323	4,565	2,679	1,885	685	9,114	.....	1	9,113	1,156	500
1940—Dec. 31.....	8,594	4,319	4,274	2,667	1,607	764	8,841	.....	1	8,840	1,131	498
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	2	8,742	1,077	496
1942—Dec. 31.....	8,747	3,954	4,792	3,711	1,082	533	8,620	.....	2	8,618	1,035	490
1943—Dec. 31.....	4,345	1,411	2,935	2,246	689	238	4,204	.....	1	4,203	468	361
1944—Dec. 30.....	4,708	1,260	3,448	2,819	629	184	4,466	.....	2	4,464	485	351
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—June 29.....	5,671	1,224	4,447	3,777	671	197	5,302	.....	3	5,299	593	350
Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—June 30 ²	5,964	1,316	4,649	3,924	724	181	5,541	.....	2	5,539	624	342

¹ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

² June 30, 1947, figures are consistent (except that they exclude possessions) with the revised all bank series recently announced by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above, particularly with respect to number of banks. Deposits unclassified as to time or demand have been included in time for mutual savings banks and in demand for commercial banks.

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

For other footnotes, see preceding page.

ALL BANKS IN THE UNITED STATES AND POSSESSIONS, BY STATES, JUNE 30, 1947*

ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in thousands of dollars]

	Total loans and investments	Loans				Investments				Cash, reserves, due from banks, and cash items	Real estate assets	Other assets	Total assets—total liabilities and capital
		Total	Commercial, including open market paper	Real estate loans	Other loans ¹	Total	U. S. Gov't obligations	Obligations of States and political subdivisions	Other securities ¹				
United States and possessions..	131,779,438	38,578,709	15,000,872	12,949,306	10,628,531	93,200,729	83,116,152	5,040,490	5,044,087	33,716,747	1,138,464	613,750	167,248,399
United States.....	131,095,561	38,365,140	14,890,901	12,906,494	10,567,745	92,730,421	82,679,471	5,020,618	5,030,332	33,543,664	1,130,776	566,933	166,336,934
Possessions.....	683,877	213,569	109,971	42,812	60,786	470,308	436,681	19,872	13,755	173,083	7,688	46,817	911,465
State													
Alabama.....	911,200	282,876	99,373	70,370	113,133	628,324	526,178	81,210	20,936	297,345	8,899	3,069	1,220,513
Arizona.....	323,422	122,540	53,022	30,753	38,765	200,882	183,713	11,882	5,287	81,279	3,101	2,311	410,113
Arkansas.....	552,187	146,128	36,663	37,592	71,873	406,059	344,912	45,300	15,847	211,028	3,384	802	767,401
California.....	10,620,145	3,877,945	1,381,730	1,758,313	737,902	6,742,200	6,009,391	577,943	154,866	2,487,944	105,112	46,363	13,259,564
Colorado.....	768,356	209,407	74,363	46,919	88,125	558,949	513,989	22,984	21,976	289,994	3,054	2,459	1,063,863
Connecticut.....	2,493,030	616,277	101,325	391,477	123,475	1,876,753	1,620,126	61,173	195,454	391,289	23,545	15,558	2,923,422
Delaware.....	451,406	113,585	39,090	46,165	28,330	337,821	249,717	14,066	74,038	101,158	3,989	1,134	557,687
District of Columbia.....	809,500	213,892	81,933	66,945	65,014	595,608	555,930	1,624	43,054	260,423	15,506	2,607	1,088,036
Florida.....	1,315,573	289,008	130,561	52,981	105,466	1,026,565	930,191	73,457	22,917	446,573	14,636	4,722	1,781,504
Georgia.....	1,263,979	498,356	196,219	110,568	191,569	765,623	696,182	45,613	23,828	442,315	13,366	4,731	1,724,391
Idaho.....	327,138	81,121	24,556	23,714	32,851	246,017	237,475	7,471	1,071	84,868	2,106	606	414,718
Illinois.....	9,003,361	2,344,919	1,399,711	333,089	612,119	6,658,442	5,950,503	388,225	319,714	2,679,080	43,608	32,726	11,758,775
Indiana.....	2,327,564	563,914	168,532	238,190	157,192	1,763,650	1,608,217	88,979	66,454	653,083	16,267	4,570	3,001,484
Iowa.....	1,858,490	442,445	166,051	157,762	178,632	1,416,045	1,268,244	112,893	34,908	550,723	10,310	1,707	2,421,230
Kansas.....	1,167,542	299,425	81,113	62,596	155,716	868,117	779,829	57,465	30,823	390,853	6,226	1,724	1,566,345
Kentucky.....	1,176,932	355,316	114,830	109,928	130,558	821,616	753,300	31,438	36,878	331,897	6,989	1,660	1,517,478
Louisiana.....	1,133,191	299,012	127,626	62,417	108,969	834,179	695,631	119,821	18,727	426,793	12,133	5,933	1,578,050
Maine.....	646,612	151,876	40,460	71,286	40,130	494,736	429,026	13,824	51,886	100,338	4,436	1,180	752,566
Maryland.....	1,684,130	363,850	97,036	145,651	121,163	1,320,280	1,214,518	19,334	86,428	362,219	13,803	11,000	2,071,152
Massachusetts.....	6,763,344	1,946,464	592,789	1,018,300	335,375	4,816,880	4,316,807	75,129	424,944	1,019,588	52,902	26,396	7,862,230
Michigan.....	3,954,049	1,064,868	300,950	475,647	288,271	2,889,181	2,580,155	197,085	111,941	981,717	27,223	11,302	4,974,291
Minnesota.....	2,312,363	642,253	226,845	203,262	212,146	1,670,110	1,501,997	82,364	85,749	621,514	14,098	6,771	2,954,746
Mississippi.....	565,310	143,707	40,392	40,403	62,912	421,603	314,511	99,671	7,421	195,506	4,610	1,027	766,453
Missouri.....	3,031,238	1,054,790	446,950	292,106	315,734	1,976,448	1,771,317	111,396	93,735	1,032,815	20,057	9,789	4,093,899
Montana.....	390,185	80,218	23,272	20,077	36,869	309,967	292,307	9,980	7,680	121,264	2,168	947	514,564
Nebraska.....	968,025	205,536	61,369	33,972	110,195	762,489	693,550	43,503	25,436	360,716	5,076	2,077	1,335,894
Nevada.....	134,227	44,138	9,605	21,501	13,032	90,089	80,877	8,641	571	32,610	966	892	168,695
New Hampshire.....	521,378	157,567	26,526	103,866	27,175	363,811	289,615	16,456	57,740	60,284	3,848	265	585,775
New Jersey.....	4,286,988	995,144	246,094	509,790	239,260	3,291,844	2,793,682	216,633	281,529	792,861	54,046	15,215	5,149,110
New Mexico.....	195,066	78,906	28,707	23,094	27,105	116,160	104,858	8,974	2,328	71,727	1,425	122	268,340
New York.....	35,837,752	11,067,362	4,750,500	3,514,021	2,802,841	24,770,390	22,849,432	863,023	1,057,935	8,076,113	290,833	231,766	44,436,464
North Carolina.....	1,339,737	434,539	167,830	93,976	172,733	905,198	791,544	74,344	39,310	425,724	9,401	9,559	1,784,421
North Dakota.....	451,632	51,342	11,963	11,949	27,430	400,290	376,589	14,703	8,998	99,765	1,587	852	553,836
Ohio.....	5,777,368	1,724,121	568,782	605,536	549,803	4,053,247	3,559,301	288,557	205,389	1,445,944	51,059	15,262	7,289,633
Oklahoma.....	1,063,827	299,423	132,836	47,528	119,059	764,404	667,603	83,403	13,398	503,931	7,972	4,358	1,580,088
Oregon.....	1,034,900	282,002	130,441	70,896	80,665	752,898	662,106	82,745	8,047	287,515	10,827	4,909	1,338,151
Pennsylvania.....	9,364,587	2,293,851	1,017,692	693,819	582,340	7,070,736	5,791,517	317,368	961,851	2,167,373	120,254	45,114	11,697,328
Rhode Island.....	959,212	199,880	59,923	103,275	36,682	759,332	660,584	7,826	90,922	126,297	12,147	3,767	1,101,423
South Carolina.....	480,969	125,176	43,041	32,509	49,626	355,793	314,526	26,279	14,988	175,505	2,806	1,127	660,407
South Dakota.....	375,939	77,053	15,658	17,992	43,403	298,886	274,191	14,369	10,326	112,009	1,934	973	490,855
Tennessee.....	1,390,019	458,937	171,017	99,403	188,517	931,082	796,597	108,562	25,923	471,349	15,665	4,776	1,881,809
Texas.....	3,930,530	1,423,886	729,720	172,505	521,661	2,506,644	2,251,389	194,163	61,092	1,878,325	48,791	6,765	5,864,411
Utah.....	419,933	161,020	47,064	66,563	47,393	258,913	242,407	13,933	2,573	115,646	3,088	558	539,225
Vermont.....	317,284	154,109	18,398	102,591	33,120	163,175	132,345	11,289	19,541	39,255	3,924	390	360,853
Virginia.....	1,413,060	545,494	155,906	191,551	198,037	867,566	788,510	40,509	38,547	396,557	17,587	4,581	1,831,785
Washington.....	1,675,731	563,117	249,765	182,891	130,461	1,112,614	964,874	112,173	35,567	480,752	9,933	4,357	2,170,773
West Virginia.....	720,294	204,719	46,705	93,967	64,047	515,575	472,841	23,179	19,555	207,874	8,023	1,784	937,975
Wisconsin.....	2,427,655	564,504	203,626	233,438	127,440	1,863,151	1,680,949	92,962	89,240	597,291	16,973	6,170	3,048,089
Wyoming.....	159,201	49,122	12,341	13,350	23,431	110,079	100,418	6,697	2,964	56,635	1,083	200	217,119

* These figures, with detailed breakdown of assets and liabilities and by class of bank but not by States, were released by the Federal bank supervisory agencies on Nov. 10; subsequently a revision of 143 million dollars was made between demand and time deposits of individuals, partnerships, and corporations.

¹ Includes items not classified as to type.

² Deposits unclassified as to time or demand have been included in time for mutual savings banks and in demand for commercial banks.

³ Includes 12 banks for which asset and liability data are not available.

ALL BANKS IN THE UNITED STATES AND POSSESSIONS, BY STATES, JUNE 30, 1947*—Continued

ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in thousands of dollars]

	Deposits										Borrowings and other liabilities	Total capital accounts	Number of banks ³
	Total	Interbank	U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations		Total demand deposits ²	Total time deposits ²				
						Demand ¹	Time						
United States and possessions	154,191,122	11,690,112	1,427,589	7,519,756	2,149,076	79,629,657	51,774,932	101,092,661	53,098,461	1,287,045	11,770,232	14,767	
United States	153,349,192	11,679,477	1,371,697	7,409,875	2,130,617	79,306,923	51,450,603	100,642,672	52,706,520	1,266,422	11,721,320	14,716	
Possessions	841,930	10,635	55,892	109,881	18,459	322,734	324,329	449,989	391,941	20,623	48,912	51	
State													
Alabama	1,141,783	58,929	10,000	102,991	5,552	710,890	253,421	886,442	255,341	4,981	73,749	219	
Arizona	390,254	2,969	1,909	44,725	5,076	241,917	93,658	296,324	93,930	2,723	17,136	11	
Arkansas	722,308	45,118	6,147	65,705	3,528	506,577	95,233	625,416	96,892	1,220	43,873	228	
California	12,486,978	395,119	78,511	637,554	219,608	5,795,441	5,360,745	6,981,903	5,505,075	104,978	667,608	202	
Colorado	1,002,524	71,772	9,884	37,228	8,772	651,022	223,846	775,577	226,947	3,520	57,819	147	
Connecticut	2,648,045	36,522	9,137	57,197	24,085	857,066	1,664,038	981,634	1,666,411	12,530	262,847	187	
Delaware	495,332	3,260	9,435	21,463	8,931	309,661	142,582	344,080	151,252	2,641	59,714	41	
District of Columbia	1,015,018	44,340	14,821	62	18,214	710,642	226,939	787,054	227,964	7,218	65,800	19	
Florida	1,678,563	116,899	14,797	168,760	13,903	1,045,395	318,809	1,329,277	349,286	5,772	97,169	184	
Georgia	1,607,433	144,803	14,598	124,948	5,886	998,789	318,409	1,286,639	320,794	13,059	103,899	378	
Idaho	395,940	5,378	3,246	38,700	3,236	251,963	93,417	301,718	94,222	1,130	17,648	48	
Illinois	10,988,257	1,183,254	224,390	646,986	101,469	6,214,424	2,617,734	8,222,695	2,765,562	77,112	693,406	879	
Indiana	2,824,560	105,939	24,546	264,284	26,138	1,537,703	865,950	1,952,245	872,315	7,397	169,527	494	
Iowa	2,295,768	145,297	39,229	200,667	15,027	1,364,823	530,725	1,762,248	533,520	2,445	123,017	663	
Kansas	1,479,858	83,223	14,388	176,160	12,235	1,038,166	155,686	1,321,716	158,142	2,430	84,057	612	
Kentucky	1,410,563	119,248	17,225	92,034	35,132	930,721	216,203	1,191,108	219,455	6,599	100,316	387	
Louisiana	1,492,633	169,664	7,503	178,814	12,243	852,294	272,115	1,214,296	278,337	7,409	78,008	158	
Maine	680,717	8,844	3,533	18,065	2,512	210,049	437,714	240,968	439,749	2,359	69,490	96	
Maryland	1,905,619	94,566	10,495	87,658	9,079	875,816	828,005	1,069,942	835,677	7,301	158,232	178	
Massachusetts	7,083,669	316,135	29,283	152,120	51,859	2,576,449	3,957,823	3,120,523	3,963,146	69,132	709,429	378	
Michigan	4,681,647	151,022	34,088	215,008	51,238	2,126,833	2,103,458	2,565,277	2,116,370	21,043	271,601	448	
Minnesota	2,764,473	283,324	23,433	194,061	28,581	1,255,935	979,139	1,778,489	985,984	13,261	177,012	680	
Mississippi	722,048	47,439	7,055	102,481	2,005	431,256	131,812	589,130	132,918	1,152	43,253	205	
Missouri	3,835,652	685,586	31,879	207,316	23,476	2,242,970	644,425	3,182,933	652,719	18,060	240,187	595	
Montana	491,293	20,672	4,326	42,236	5,753	325,441	92,865	397,493	93,800	835	22,436	110	
Nebraska	1,259,767	171,389	16,547	50,795	8,633	872,996	139,407	1,120,187	139,580	8,441	67,686	417	
Nevada	159,455	805	1,478	17,727	3,375	82,768	53,302	105,994	53,461	1,915	7,325	8	
New Hampshire	525,626	6,921	2,739	9,354	3,516	118,712	384,384	140,679	384,947	1,721	58,428	108	
New Jersey	4,765,229	41,767	31,166	237,667	50,486	1,900,049	2,504,094	2,247,919	2,517,310	20,959	362,922	370	
New Mexico	255,906	6,754	2,405	35,730	2,858	168,204	39,955	215,632	40,274	267	12,167	46	
New York	40,028,275	4,620,684	314,677	763,343	994,066	20,013,081	13,322,424	26,332,854	13,695,421	618,309	3,789,880	797	
North Carolina	1,666,754	169,160	20,707	201,849	16,652	919,637	338,749	1,319,935	346,819	16,544	101,123	226	
North Dakota	527,059	12,904	4,584	78,833	3,174	323,354	104,210	386,349	140,710	863	25,914	152	
Ohio	6,805,653	260,736	74,041	390,188	67,028	3,364,666	2,648,994	4,042,144	2,763,509	37,408	446,572	675	
Oklahoma	1,478,527	156,942	20,215	177,026	19,578	997,781	106,985	1,364,008	114,519	6,671	94,890	386	
Oregon	1,264,812	31,896	7,056	66,430	17,813	744,016	397,601	860,377	404,435	6,140	67,199	71	
Pennsylvania	10,484,679	574,563	56,558	347,492	74,194	5,516,925	3,914,947	6,429,741	4,054,938	76,071	1,136,578	1,017	
Rhode Island	996,756	11,901	17,291	31,984	6,509	353,862	575,209	420,848	575,908	11,851	92,816	29	
South Carolina	626,614	16,695	11,255	60,453	4,876	447,054	86,281	538,805	87,809	1,606	32,187	149	
South Dakota	467,617	10,928	7,708	43,640	2,819	324,520	78,002	387,428	80,189	891	22,347	170	
Tennessee	1,762,962	215,830	13,890	136,279	10,667	975,640	410,656	1,341,759	421,203	8,500	110,347	298	
Texas	5,517,518	654,971	42,017	387,535	57,272	3,907,153	468,570	4,984,471	533,047	17,419	329,474	879	
Utah	507,080	33,135	2,248	30,952	3,464	272,518	164,763	341,634	165,446	1,861	30,284	59	
Vermont	325,306	1,310	1,504	6,202	1,726	80,975	233,589	89,691	235,615	1,847	33,700	79	
Virginia	1,693,173	102,546	24,911	76,755	20,350	918,490	550,121	1,113,892	579,281	10,318	128,294	315	
Washington	2,055,299	78,693	13,035	135,428	19,544	1,070,872	737,727	1,315,502	739,797	7,706	107,768	125	
West Virginia	861,961	29,354	9,140	51,973	9,248	500,273	261,973	596,300	265,661	6,428	69,586	181	
Wisconsin	2,868,197	122,076	30,983	177,570	37,180	1,241,102	1,259,286	1,582,495	1,285,702	5,811	174,081	557	
Wyoming	204,032	8,195	1,684	17,447	2,051	130,032	44,623	158,901	45,131	568	12,519	55	

For footnotes, see preceding page.

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans								Investments									
		Total	Com- mer- cial, in- clud- ing open- mar- ket pa- per ¹	Agricultural ¹	Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations						Obliga- tions of States and poli- tical sub- divi- sions	Other securi- ties	
					To brok- ers and deal- ers	To oth- ers					Total	Direct				Guar- an- teed			
												Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds				
All insured commercial banks:																			
1940—Dec. 31..	42,557	18,395	7,178	1,281	663	727	4,468	4,077		24,162	17,064	662	.....	2,756	9,925	3,719	3,608	3,491
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333
1942—Dec. 31..	66,240	18,903	7,757	1,642	950	597	4,646	2,269	1,042	47,336	40,705	4,462	6,727	5,799	20,999	2,718	3,533	2,696	
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	2,998	
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:																			
1940—Dec. 31..	37,126	15,321	6,660	865	642	652	3,228	3,273		21,805	15,823	652	.....	2,594	9,091	3,486	3,013	2,970
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871
1942—Dec. 31..	59,263	16,088	7,387	1,089	934	538	3,423	1,847	870	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	2,664	
1943—Dec. 31..	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294	
1944—Dec. 30..	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857	2,350	
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815	
1946—Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11	3,548	3,077	
1947—June 30..	94,802	28,655	13,820	972	1,507	1,154	6,240	3,998	965	66,146	59,198	773	7,544	4,369	46,502	10	3,982	2,966	
Oct. 6..	97,328	30,738								66,590	59,288						4,224	3,079	
New York City:²																			
1940—Dec. 31..	10,910	3,384	2,125	6	465	190	130	468		7,527	6,044	207	.....	1,245	2,977	1,615	695	788
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554		8,823	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	531	582
Oct. 6..	20,469	6,881								13,588	12,305						694	588	
Chicago:²																			
1940—Dec. 31..	2,377	696	492	5	42	54	19	84		1,681	1,307	297	.....	145	752	112	188	186
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	
Reserve city banks:																			
1940—Dec. 31..	13,013	5,931	2,589	263	115	207	1,436	1,322		7,081	5,204	103	.....	771	3,281	1,049	984	893
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295	.....	751	4,248	1,173	956	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	1,479	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	354	3,038	1,503	15,967	3	1,364	962	
Oct. 6..	35,792	12,495								23,297	20,884						1,390	1,023	
Country banks:																			
1940—Dec. 31..	10,826	5,309	1,453	590	21	201	1,644	1,400		5,517	3,269	45	.....	433	2,081	710	1,146	1,102
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110	.....	481	2,926	861	1,222	1,028
1942—Dec. 31..	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574	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	
Insured non-member commercial banks:																			
1940—Dec. 31..	5,431	3,074	518	416	21	75	1,240	803		2,357	1,240	10	.....	162	834	234	595	521
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282	854		2,535	1,509	17	.....	152	1,069	271	563	462
1942—Dec. 31..	6,984	2,818	370	553	16	59	1,225	422	173	4,									

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ²	De-mand de-posits ad-justed ⁴	Demand deposits						Time deposits				Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Gov-ernment	States and political sub-di-visions	Certi-fied and off-icers' checks, etc.	Indi-viduals, partner-ships, and cor-pora-tions	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical sub-di-visions	Indi-viduals, partner-ships, and cor-pora-tions		
					Do-mestic ³	For-ign										
All insured com-mercial banks:																
1940—Dec. 31..	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,676
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1942—Dec. 31..	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,697	10	7,055
1943—Dec. 31..	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—Dec. 30..	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	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:																
1940—Dec. 31..	13,992	991	6,185	30,429	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—Dec. 31..	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—Dec. 31..	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—Dec. 30..	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
1947—June 30..	16,040	1,409	5,521	69,595	9,612	1,369	1,095	5,367	1,976	67,933	60	106	649	27,259	50	8,315
Oct. 6..	16,946	1,496	5,993	70,793	10,471	1,455	2,308	5,059	1,821	69,047	50	110	661	27,511	332	8,463
New York City:²																
1940—Dec. 31..	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5	.....	51	768	.....	1,615
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1942—Dec. 31..	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3	.....	23	711	.....	1,727
1943—Dec. 31..	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—Dec. 30..	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
1947—June 30..	4,166	123	50	16,494	2,898	1,228	179	260	915	17,202	22	14	17	1,407	1	2,234
Oct. 6..	4,254	143	55	15,941	2,975	1,298	564	225	783	16,463	14	12	17	1,437	268	2,250
Chicago:²																
1940—Dec. 31..	1,051	42	319	1,941	997	8	90	174	27	1,905	.....	5	8	496	.....	270
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1942—Dec. 31..	902	39	164	2,557	1,105	12	665	178	38	2,588	.....	2	.....	453	.....	304
1943—Dec. 31..	821	38	158	3,050	972	14	713	174	44	3,097	.....	2	1	505	.....	326
1944—Dec. 30..	899	43	177	3,041	1,132	16	1,400	167	33	3,100	.....	.....	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
Reserve city banks:																
1940—Dec. 31..	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,505	.....	1,904
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1942—Dec. 31..	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028
1943—Dec. 31..	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	.....	2,135
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
Country banks:																
1940—Dec. 31..	1,857	452	3,002	7,845	633	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1942—Dec. 31..	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042
1943—Dec. 31..	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—Dec. 30..	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757
1947—June 30..	4,628	780	3,444	25,508	885	8	424	2,511	451	23,380	17	49	308	14,101	38	2,869
Oct. 6..	4,934	829	3,959	26,660	1,006	7	794	2,487	435	24,528	17	50	324	14,229	28	2,946
Insured non-member com-mercial banks:																
1940—Dec. 31..	.....	243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	978
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1942—Dec. 31..	.....	287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955
1943—Dec. 31..	.....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—Dec. 30..	.....	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
1945—Dec. 31..	.....	391	3,959	10,537	233	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	1,258	1,052	154	10,761	6	5	113	6,232	9	1,193
1947—June 30..	.....	395	2,979	11,274	194	3	152	1,119	135	10,144	4	5	122	6,361	10	1,245

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

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and invest- ments	Loans										Investments						
		Total	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other	Total	U. S. Government obligations					Other securi- ties	
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds ¹		
				U. S. Govt. obli- gations	Other securi- ties	U. S. Govt. obli- gations	Other securi- ties											
Total— Leading Cities																		
1946—November....	66,129	19,123	11,125	957	452	953	492	2,370	179	2,595	47,006	43,078	690	6,854	4,923	30,611	3,928	
1947—July.....	63,401	20,232	11,860	588	523	514	472	3,029	160	3,086	43,169	39,025	950	4,595	2,643	30,837	4,144	
August.....	63,630	20,838	12,259	622	471	504	472	3,127	242	3,141	42,792	38,561	649	4,294	2,626	30,992	4,231	
September....	64,343	21,371	12,757	573	444	501	475	3,199	224	3,198	42,972	38,689	791	4,133	2,686	31,079	4,283	
October.....	64,840	22,220	13,432	494	546	492	487	3,278	220	3,271	42,620	38,340	680	4,034	2,576	31,050	4,280	
November....	64,953	22,887	14,154	419	457	451	494	3,356	211	3,345	42,066	37,842	897	3,811	2,159	30,975	4,224	
Oct. 1.....	64,796	22,056	13,116	667	567	497	478	3,244	246	3,241	42,740	38,400	519	4,025	2,632	31,224	4,340	
Oct. 8.....	64,719	22,068	13,202	554	536	499	486	3,258	285	3,248	42,651	38,373	545	3,993	2,600	31,235	4,278	
Oct. 15.....	64,620	22,258	13,432	498	568	495	488	3,279	228	3,270	42,362	38,103	629	3,997	2,599	30,878	4,259	
Oct. 22.....	65,029	22,148	13,595	344	493	491	486	3,295	154	3,290	42,881	38,632	938	4,125	2,630	30,939	4,249	
Oct. 29.....	65,034	22,572	13,817	406	564	480	496	3,316	187	3,306	42,462	38,192	769	4,032	2,418	30,973	4,270	
Nov. 5.....	64,910	22,694	13,971	399	462	474	486	3,331	246	3,325	42,216	37,982	717	3,924	2,349	30,992	4,234	
Nov. 12.....	64,937	22,880	14,152	444	463	458	486	3,347	182	3,348	42,057	37,834	807	3,763	2,262	31,002	4,223	
Nov. 19.....	64,924	22,874	14,214	374	432	439	515	3,367	180	3,353	42,050	37,829	1,041	3,765	2,029	30,994	4,221	
Nov. 26.....	65,042	23,099	14,277	458	472	433	487	3,380	235	3,357	41,943	37,724	1,021	3,793	1,997	30,913	4,219	
Dec. 3.....	65,027	23,229	14,368	476	443	434	511	3,388	230	3,379	41,798	37,560	948	3,291	2,847	30,474	4,238	
Dec. 10.....	65,140	23,343	14,471	428	421	418	509	3,413	291	3,392	41,797	37,564	1,110	3,272	2,842	30,340	4,233	
Dec. 17.....	65,385	23,518	14,629	331	646	403	490	3,429	177	3,413	41,867	37,653	1,367	3,289	2,847	30,150	4,214	
Dec. 24.....	63,305	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	
New York City																		
1946—November....	20,933	6,391	3,975	812	292	279	210	95	157	571	14,542	13,402	163	1,680	1,448	10,111	1,140	
1947—July.....	20,014	6,186	4,176	477	351	103	191	100	130	658	13,828	12,600	398	1,013	766	10,423	1,228	
August.....	19,803	6,403	4,309	523	330	97	187	102	181	674	13,400	12,131	142	811	725	10,453	1,269	
September....	20,031	6,566	4,525	490	311	91	185	102	170	692	13,465	12,173	255	712	747	10,459	1,292	
October.....	20,036	6,840	4,815	412	368	82	189	102	161	711	13,196	11,965	250	724	618	10,373	1,231	
November....	19,903	7,088	5,191	320	314	74	193	105	160	731	12,815	11,639	412	629	375	10,223	1,176	
Oct. 1.....	20,265	6,888	4,675	571	371	89	186	100	193	703	13,377	12,062	152	682	696	10,532	1,315	
Oct. 8.....	20,056	6,842	4,709	473	381	82	190	102	200	705	13,214	11,977	161	666	646	10,504	1,237	
Oct. 15.....	19,784	6,827	4,806	423	371	80	189	102	144	712	12,957	11,744	163	707	619	10,255	1,213	
Oct. 22.....	20,027	6,696	4,889	278	335	79	186	103	112	714	13,331	12,142	453	789	632	10,268	1,189	
Oct. 29.....	20,048	6,947	4,996	316	382	80	193	104	156	720	13,101	11,902	325	774	499	10,304	1,199	
Nov. 5.....	19,891	6,977	5,086	313	316	80	185	104	168	725	12,914	11,741	272	711	454	10,304	1,173	
Nov. 12.....	19,917	7,102	5,190	349	316	75	183	105	152	732	12,815	11,638	373	609	419	10,237	1,177	
Nov. 19.....	19,884	7,075	5,235	281	288	72	214	106	148	731	12,809	11,633	541	585	315	10,192	1,176	
Nov. 26.....	19,918	7,195	5,253	338	334	70	188	105	173	734	12,723	11,545	462	612	314	10,157	1,178	
Dec. 3.....	19,975	7,280	5,293	380	310	75	211	104	171	736	12,695	11,498	434	505	510	10,049	1,197	
Dec. 10.....	19,973	7,290	5,317	339	279	65	212	104	236	738	12,683	11,488	508	514	476	9,990	1,195	
Dec. 17.....	20,145	7,352	5,366	248	490	63	190	106	151	738	12,793	11,616	699	512	455	9,950	1,177	
Dec. 24.....	20,186	7,434	5,413	320	469	60	191	105	152	724	12,752	11,575	699	528	420	9,928	1,177	
Outside New York City																		
1946—November....	45,196	12,732	7,150	145	160	674	282	2,275	22	2,024	32,464	29,676	527	5,174	3,475	20,500	2,788	
1947—July.....	43,387	14,046	7,684	111	172	411	281	2,929	30	2,428	29,341	26,425	552	3,582	1,877	20,414	2,916	
August.....	43,827	14,435	7,950	99	141	407	285	3,025	61	2,467	29,392	26,430	507	3,483	1,901	20,539	2,962	
September....	44,312	14,805	8,232	83	133	410	290	3,097	54	2,506	29,507	26,516	536	3,421	1,939	20,620	2,991	
October.....	44,804	15,380	8,617	82	178	410	298	3,176	59	2,560	29,424	26,375	430	3,310	1,958	20,677	3,049	
November....	45,050	15,799	8,963	99	143	377	301	3,251	51	2,614	29,251	26,203	485	3,182	1,784	20,752	3,048	
Oct. 1.....	44,531	15,168	8,441	96	196	408	292	3,144	53	2,538	29,363	26,338	367	3,343	1,936	20,692	3,025	
Oct. 8.....	44,663	15,226	8,493	81	155	417	296	3,156	85	2,543	29,437	26,396	384	3,327	1,954	20,731	3,041	
Oct. 15.....	44,836	15,431	8,626	75	197	415	299	3,177	84	2,558	29,405	26,359	466	3,290	1,980	20,623	3,046	
Oct. 22.....	45,002	15,452	8,706	66	158	412	300	3,192	42	2,576	29,550	26,490	485	3,336	1,998	20,671	3,060	
Oct. 29.....	44,986	15,625	8,821	90	182	400	303	3,212	31	2,586	29,361	26,290	444	3,258	1,919	20,669	3,071	
Nov. 5.....	45,019	15,717	8,885	86	146	394	301	3,227	78	2,600	29,302	26,241	445	3,213	1,895	20,688	3,061	
Nov. 12.....	45,020	15,778	8,962	95	147	383	303	3,242	30	2,616	29,242	26,196	434	3,154	1,843	20,765	3,046	
Nov. 19.....	45,040	15,799	8,979	93	144	367	301	3,261	32	2,622	29,241	26,196	500	3,180	1,714	20,802	3,045	
Nov. 26.....	45,124	15,904	9,024	120	138	363	299	3,275	62	2,623	29,220	26,179	559	3,181	1,683	20,756	3,041	
Dec. 3.....	45,052	15,949	9,075	96	133	359	300	3,284	59	2,643	29,103	26,062	514	2,786	2,337	20,425	3,041	
Dec. 10.....	45,167	16,053	9,154	89	142	353	297	3,309	55	2,654	29,114	26,076	602	2,758	2,366	20,350	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	

^r Revised.

¹ Including guaranteed obligations.

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

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits		Bor-row-ings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certified and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time			
												Do-mes-tic	For-ign				
<i>Total— Leading Cities</i> 1946—November..	11,691	775	2,348	46,338	46,871	2,779	1,445	3,689	13,604	230	76	9,841	1,364	55	267	5,644	\$77,416
1947—July.....	11,792	762	2,308	46,890	46,794	3,096	1,491	586	14,058	327	79	9,153	1,339	46	138	5,740	81,551
August.....	11,952	753	2,295	46,817	46,632	3,096	1,326	808	14,080	332	80	9,274	1,374	38	222	5,766	76,051
September....	12,257	809	2,370	47,276	47,460	3,056	1,393	931	14,134	333	84	9,696	1,431	36	203	5,783	81,583
October.....	12,432	790	2,452	47,197	47,804	2,978	1,513	1,380	14,167	328	83	9,978	1,410	38	231	5,810	90,187
November....	12,371	816	2,418	47,583	48,343	3,090	1,509	1,071	14,144	327	81	9,905	1,380	38	338	5,836	85,152
Oct. 1.....	12,383	743	2,370	47,056	47,330	3,076	1,685	1,561	14,151	328	82	9,728	1,412	38	239	5,804	22,137
Oct. 8.....	12,477	790	2,439	46,767	46,838	2,925	1,398	1,652	14,166	328	84	10,034	1,417	38	234	5,812	18,918
Oct. 15.....	12,571	800	2,672	46,927	48,892	2,954	1,570	1,344	14,174	327	83	10,437	1,405	38	216	5,808	18,070
Oct. 22.....	12,421	800	2,429	47,467	47,974	2,908	1,412	1,372	14,169	327	83	10,029	1,400	39	98	5,807	22,339
Oct. 29.....	12,309	816	2,352	47,771	47,988	3,027	1,499	969	14,175	327	82	9,664	1,414	39	368	5,820	20,394
Nov. 5.....	12,429	774	2,402	47,452	47,766	3,129	1,449	1,095	14,169	324	79	10,005	1,391	38	277	5,843	20,331
Nov. 12.....	12,180	872	2,483	47,275	48,696	3,060	1,512	1,105	14,162	332	81	10,002	1,374	38	426	5,846	17,997
Nov. 19.....	12,417	817	2,461	47,622	48,449	3,028	1,430	1,036	14,147	329	81	10,090	1,377	38	201	5,831	23,702
Nov. 26.....	12,458	800	2,326	47,982	48,460	3,141	1,645	1,048	14,096	323	81	9,526	1,378	39	447	5,825	21,762
Dec. 3.....	12,413	818	2,334	48,247	48,379	3,146	1,800	741	14,069	328	81	9,702	1,378	39	303	5,842	20,346
Dec. 10.....	12,489	882	2,363	48,570	48,966	3,106	1,404	717	14,061	335	80	9,673	1,374	41	345	5,832	20,509
Dec. 17.....	12,857	896	2,533	49,160	50,216	3,122	1,813	461	14,055	341	80	10,190	1,388	38	156	5,830	24,912
Dec. 24.....	12,700	815	2,387	48,876	49,446	3,119	1,523	544	14,090	333	79	9,792	1,357	38	298	5,825	23,688
<i>New York City</i> 1946—November..	4,079	131	40	16,012	16,445	322	780	1,252	1,325	28	7	2,951	1,204	23	109	2,157	31,379
1947—July.....	4,098	124	35	16,224	16,651	231	827	134	1,348	15	12	2,908	1,194	20	65	2,181	33,026
August.....	4,117	122	32	15,955	16,325	220	692	203	1,351	16	12	2,859	1,222	12	123	2,190	29,025
September....	4,233	128	37	16,038	16,503	210	714	232	1,371	15	12	3,000	1,276	11	133	2,189	31,605
October.....	4,315	130	39	15,834	16,390	241	810	481	1,376	15	12	3,047	1,257	13	142	2,195	35,162
November....	4,244	143	43	15,849	16,476	326	771	368	1,353	22	12	3,003	1,229	13	161	2,207	33,531
Oct. 1.....	4,260	120	36	15,917	16,390	265	943	541	1,379	15	12	3,014	1,262	13	183	2,195	9,119
Oct. 8.....	4,318	130	33	15,678	16,076	226	746	578	1,377	15	12	3,045	1,264	13	213	2,197	7,436
Oct. 15.....	4,415	133	41	15,536	16,530	213	862	479	1,380	15	12	3,182	1,253	13	142	2,197	6,777
Oct. 22.....	4,313	132	47	15,961	16,431	229	694	479	1,366	15	12	3,088	1,245	14	4	2,194	8,497
Oct. 29.....	4,270	137	38	16,077	16,523	272	804	329	1,376	14	12	2,907	1,259	13	170	2,193	8,301
Nov. 5.....	4,241	138	39	15,778	16,334	364	743	381	1,363	15	12	3,024	1,239	13	164	2,210	7,893
Nov. 12.....	4,123	155	39	15,709	16,408	325	764	380	1,357	25	12	2,995	1,223	13	210	2,209	7,010
Nov. 19.....	4,284	133	51	15,889	16,514	306	669	354	1,355	25	12	3,087	1,227	13	59	2,206	9,329
Nov. 26.....	4,330	147	42	16,020	16,647	308	908	356	1,339	25	12	2,907	1,225	13	213	2,202	8,628
Dec. 3.....	4,351	139	42	16,264	16,771	286	1,041	243	1,336	23	12	2,947	1,227	14	101	2,205	8,257
Dec. 10.....	4,353	153	38	16,275	16,912	273	671	241	1,333	23	12	2,911	1,231	14	158	2,200	8,631
Dec. 17.....	4,504	157	42	16,445	17,310	237	1,048	134	1,336	23	12	3,226	1,243	11	55	2,201	10,959
Dec. 24.....	4,357	141	43	16,408	17,010	238	804	163	1,341	13	12	3,037	1,203	11	168	2,197	9,430
<i>Outside New York City</i> 1946—November..	7,612	644	2,308	30,326	30,426	2,457	665	2,437	12,279	202	69	6,890	160	32	158	3,487	\$46,037
1947—July.....	7,694	638	2,273	30,666	30,143	2,865	664	452	12,710	312	67	6,245	145	26	73	3,559	48,525
August.....	7,835	631	2,263	30,862	30,307	2,876	634	605	12,729	316	68	6,415	152	26	99	3,576	47,026
September....	8,024	681	2,333	31,238	30,957	2,846	679	699	12,763	318	72	6,696	155	25	70	3,594	49,978
October.....	8,117	660	2,413	31,363	31,414	2,737	703	899	12,791	313	71	6,931	153	25	89	3,615	55,025
November....	8,127	673	2,375	31,734	31,867	2,764	738	703	12,791	305	69	6,902	151	25	177	3,629	51,621
Oct. 1.....	8,123	623	2,334	31,139	30,940	2,811	742	1,020	12,772	313	70	6,714	150	25	56	3,609	13,018
Oct. 8.....	8,159	660	2,406	31,089	30,762	2,699	652	1,074	12,789	313	72	6,989	153	25	21	3,615	11,482
Oct. 15.....	8,156	667	2,631	31,391	32,362	2,741	708	865	12,794	312	71	7,255	152	25	74	3,611	11,293
Oct. 22.....	8,108	668	2,382	31,506	31,543	2,679	718	893	12,803	312	71	6,941	155	25	94	3,613	13,842
Oct. 29.....	8,039	679	2,314	31,694	31,465	2,755	695	640	12,799	313	70	6,757	155	26	198	3,627	12,093
Nov. 5.....	8,188	636	2,363	31,674	31,432	2,765	706	714	12,806	309	67	6,981	152	25	113	3,633	12,438
Nov. 12.....	8,057	717	2,444	31,566	32,288	2,735	748	725	12,805	307	69	7,007	151	25	216	3,637	10,987
Nov. 19.....	8,133	684	2,410	31,733	31,935	2,722	761	682	12,792	304	69	7,003	150	25	142	3,625	14,373
Nov. 26.....	8,128	653	2,284	31,962	31,813	2,833	737	692	12,757	298	69	6,619	153	26	234	3,623	13,134
Dec. 3.....	8,062	679	2,292	31,983	31,608	2,860	759	498	12,733	305	69	6,755	151	25	202	3,637	12,089
Dec. 10.....	8,136	729	2,325	32,295	32,054	2,833	733	476	12,728	312	68	6,762	143	27	187	3,632	11,878
Dec. 17.....	8,353	739	2,491	32,715	32,906	2,885	765	327	12,719	318	68	6,964	145	27	101	3,629	13,953
Dec. 24.....	8,343	674	2,344	32,468	32,436	2,881	719	381	12,749	320	67	6,755	154	27	130	3,628	14,258

¹ Revised.² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.³ Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.⁴ Bank debit figures for July 3-Dec. 31, 1946, as published on pages 879 and 883 of the BULLETIN for July 1947 have been revised and will be furnished upon request.

JANUARY 1948

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	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securi- ties	
				To brokers and dealers		To others						Total	Bills	Cer- ti- fi- cates of in- debt- ed- ness	Notes	Bonds ¹		
				U. S. Govt. obli- gations	Other se- curi- ties	U. S. Govt. obli- gations	Other se- curi- ties											
<i>Boston</i>																		
Nov. 26.....	2,867	1,053	688	28	8	18	15	113	8	175	1,814	1,718	15	177	69	1,457	96	
Dec. 3.....	2,866	1,047	692	18	8	18	16	113	6	176	1,819	1,726	12	164	103	1,447	93	
Dec. 10.....	2,863	1,051	696	17	8	18	16	113	6	177	1,812	1,721	22	159	108	1,432	91	
Dec. 17.....	2,891	1,082	711	22	16	18	17	114	5	179	1,809	1,720	24	183	117	1,396	89	
Dec. 24.....	2,878	1,113	736	18	17	18	16	113	16	179	1,765	1,677	32	158	115	1,372	88	
<i>New York*</i>																		
Nov. 26.....	22,083	7,876	5,581	341	337	83	207	274	173	880	14,207	12,856	480	643	385	11,348	1,351	
Dec. 3.....	22,118	7,963	5,623	383	313	88	230	272	171	883	14,155	12,785	444	535	584	11,222	1,370	
Dec. 10.....	22,113	7,979	5,647	343	282	77	232	273	236	889	14,134	12,766	518	544	546	11,158	1,368	
Dec. 17.....	22,296	8,051	5,701	254	494	76	209	276	151	890	14,245	12,893	712	542	531	11,108	1,352	
Dec. 24.....	22,359	8,143	5,756	323	473	72	210	280	152	877	14,216	12,859	711	558	500	11,090	1,357	
<i>Philadelphia</i>																		
Nov. 26.....	2,561	855	500	5	22	10	11	77	1	229	1,706	1,437	33	113	55	1,236	269	
Dec. 3.....	2,544	855	497	5	22	9	11	77	6	228	1,689	1,421	23	97	88	1,213	268	
Dec. 10.....	2,554	865	506	5	22	9	11	77	4	231	1,689	1,421	29	103	79	1,210	268	
Dec. 17.....	2,559	869	509	4	23	9	11	77	2	234	1,690	1,425	41	107	79	1,198	265	
Dec. 24.....	2,585	872	511	4	22	9	11	77	4	234	1,713	1,444	53	119	79	1,193	269	
<i>Cleveland</i>																		
Nov. 26.....	4,336	1,438	833	26	16	78	14	221	31	219	2,898	2,577	30	133	90	2,324	321	
Dec. 3.....	4,323	1,447	841	25	15	79	14	224	30	219	2,876	2,557	24	112	159	2,262	319	
Dec. 10.....	4,336	1,452	845	24	14	81	13	226	29	220	2,884	2,565	31	108	174	2,252	319	
Dec. 17.....	4,314	1,439	860	26	15	75	14	226	2	221	2,875	2,556	25	110	186	2,235	319	
Dec. 24.....	4,310	1,450	873	26	14	75	13	227	1	221	2,860	2,540	21	108	182	2,229	320	
<i>Richmond</i>																		
Nov. 26.....	2,620	779	375	1	6	33	22	165	3	174	1,841	1,722	27	184	87	1,424	119	
Dec. 3.....	2,607	783	377		6	33	23	166	3	175	1,824	1,705	27	169	119	1,390	119	
Dec. 10.....	2,601	789	381		6	33	22	168	3	176	1,812	1,693	24	163	119	1,387	119	
Dec. 17.....	2,592	797	390		6	32	22	168	3	176	1,795	1,676	21	163	109	1,383	119	
Dec. 24.....	2,567	798	390		6	32	21	170	2	177	1,769	1,649	17	149	109	1,374	120	
<i>Atlanta</i>																		
Nov. 26.....	2,381	811	494		6	37	37	65	5	167	1,570	1,378	13	211	117	1,037	192	
Dec. 3.....	2,381	819	494		7	37	37	65	5	174	1,562	1,371	11	193	136	1,031	191	
Dec. 10.....	2,388	828	502		7	36	37	67	5	174	1,560	1,369	13	190	138	1,028	191	
Dec. 17.....	2,393	835	509		7	33	37	67	5	177	1,558	1,368	15	194	149	1,010	190	
Dec. 24.....	2,389	848	518		8	33	37	66	5	181	1,541	1,354	12	188	151	1,003	187	
<i>Chicago*</i>																		
Nov. 26.....	8,810	2,683	1,830	52	35	42	67	304	3	350	6,127	5,539	161	578	306	4,494	588	
Dec. 3.....	8,825	2,679	1,848	38	30	40	67	304	2	350	6,146	5,552	170	457	533	4,392	594	
Dec. 10.....	8,829	2,685	1,848	34	40	37	67	306		353	6,144	5,549	182	448	521	4,398	595	
Dec. 17.....	8,874	2,674	1,850	21	37	35	68	307	4	352	6,200	5,601	252	448	529	4,372	599	
Dec. 24.....	8,858	2,715	1,861	32	43	38	70	309	4	358	6,143	5,545	214	453	511	4,367	598	
<i>St. Louis</i>																		
Nov. 26.....	2,194	961	594	2	5	26	18	139	3	174	1,233	1,084	23	114	98	849	149	
Dec. 3.....	2,201	976	601	2	5	27	18	140	5	178	1,225	1,077	23	79	124	851	148	
Dec. 10.....	2,199	989	613	2	5	26	18	140	4	181	1,210	1,067	23	80	127	837	143	
Dec. 17.....	2,217	1,005	629	2	5	27	18	141	3	180	1,212	1,066	22	87	118	839	146	
Dec. 24.....	2,186	1,004	624	2	7	27	18	142	2	182	1,182	1,036	13	81	113	829	146	
<i>Minneapolis</i>																		
Nov. 26.....	1,208	417	254		2	13	5	53		90	791	723	17	39	64	603	68	
Dec. 3.....	1,193	414	253		2	11	5	54		89	779	710	11	35	67	597	69	
Dec. 10.....	1,192	413	252		2	10	5	54		90	779	709	9	36	68	596	70	
Dec. 17.....	1,188	412	252		2	10	5	54		89	776	706	9	39	67	591	70	
Dec. 24.....	1,185	416	253		3	12	5	54		89	769	699	10	39	66	584	70	
<i>Kansas City</i>																		
Nov. 26.....	2,493	791	525		4	18	11	106		127	1,702	1,504	86	286	154	978	198	
Dec. 3.....	2,445	790	524		4	18	11	106		127	1,655	1,456	47	255	207	947	199	
Dec. 10.....	2,450	793	526		4	17	11	107		128	1,657	1,456	58	243	209	946	201	
Dec. 17.....	2,455	800	530		4	17	11	108		130	1,655	1,455	57	245	209	944	200	
Dec. 24.....	2,435	802	530		4	16	11	109		132	1,633	1,434	65	238	205	926	199	
<i>Dallas</i>																		
Nov. 26.....	2,289	998	697		8	31	39	76		147	1,291	1,177	33	193	99	852	114	
Dec. 3.....	2,294	1,005	703	1	7	30	38	75		151	1,289	1,177	34	173	124	846	112	
Dec. 10.....	2,307	1,009	707		7	29	38	76		152	1,298	1,187	41	173	127	846	111	
Dec. 17.....	2,307	1,018	716		6	28	39	76		153	1,289	1,177	37	168	128	844	112	
Dec. 24.....	2,273	1,007	702		7	29	38	76		155	1,266	1,152	23	164	121	844	114	
<i>San Francisco</i>																		
Nov. 26.....	11,200	4,437	1,906	3	23	44	41	1,787	8	625	6,763	6,009	103	1,122	473	4,311	754	
Dec. 3.....	11,230	4,451	1,915	4	24	44	41	1,792	2	629	6,779	6,023	122	1,022	603	4,276	756	
Dec. 10.....	11,308	4,490	1,948	3	24	45	39	1,806	4	621	6,818	6,061	160	1,025	626	4,250	757	
Dec. 17.....	11,299	4,536	1,972	2	31	43	39	1,815	2	632	6,763	6,010	152	1,003	625	4,230	753	
Dec. 24.....	11,280	4,554	1,975	2	30	43	40	1,823	7	634	6,726	5,977	128	1,008	619	4,222	749	
<i>City of Chicago*</i>																		
Nov. 26.....	5,565	1,849	1,427	51	30	27	58	70	3	183	3,716	3,302	92	405	197	2,608	414	
Dec. 3.....	5,599	1,844	1,442	38	25	26	58	70	2	183	3,755	3,341	135	322	348	2,536	414	
Dec. 10.....	5,597	1,850	1,444	34	36	23	58	70		185	3,747	3,334	130	318	336	2,550	413	
Dec. 17.....	5,656	1,834	1,443	21	31	22	59	70	4	184	3,822	3,404	204	320	342	2,538	418	
Dec. 24.....																		

* Revised.

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.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with domestic banks	De-mand deposits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time				
												Do-mestic	For-foreign					
<i>Boston</i>																		
Nov. 26.....	515	54	111	2,383	2,353	183	47	47	491	.....	5	290	19	.....	18	314	936
Dec. 3.....	505	64	111	2,398	2,373	166	45	32	491	.....	5	286	20	.....	15	313	784
Dec. 10.....	507	68	113	2,420	2,397	158	48	30	491	.....	5	280	19	.....	11	314	769
Dec. 17.....	526	71	135	2,473	2,493	148	54	16	490	.....	5	316	18	.....	4	314	974
Dec. 24.....	529	62	121	2,442	2,457	137	51	24	490	.....	5	304	20	.....	4	314	1,025
<i>New York*</i>																		
Nov. 26.....	4,595	190	130	17,476	17,964	526	955	388	2,156	28	22	2,970	1,228	14	232	2,390	9,161	
Dec. 3.....	4,643	187	139	17,742	18,088	509	1,090	266	2,149	26	22	3,015	1,230	15	124	2,394	8,716	
Dec. 10.....	4,624	204	134	17,741	18,242	482	714	261	2,145	27	22	2,975	1,233	15	179	2,389	9,145	
Dec. 17.....	4,802	209	150	17,972	18,697	452	1,099	147	2,149	26	22	3,292	1,246	12	67	2,389	11,536	
Dec. 24.....	4,651	184	144	17,924	18,380	454	851	178	2,165	16	22	3,107	1,206	12	176	2,385	10,041	
<i>Philadelphia</i>																		
Nov. 26.....	487	43	96	2,097	2,184	95	38	35	383	25	.....	340	11	.....	24	302	803
Dec. 3.....	490	49	109	2,111	2,209	88	30	26	381	30	.....	348	12	.....	10	304	727
Dec. 10.....	473	53	96	2,106	2,208	87	39	25	381	30	.....	341	11	.....	9	303	752
Dec. 17.....	504	53	124	2,152	2,282	85	36	17	379	31	.....	372	11	.....	1	302	885
Dec. 24.....	503	42	107	2,176	2,261	92	38	17	377	22	.....	349	11	.....	9	301	902
<i>Cleveland</i>																		
Nov. 26.....	763	77	163	3,016	3,136	153	57	76	1,274	38	1	464	6	5	23	468	1,282	
Dec. 3.....	781	85	170	3,062	3,116	151	69	54	1,269	38	1	478	6	4	10	469	1,118	
Dec. 10.....	775	92	172	3,086	3,165	141	51	49	1,272	38	2	472	5	4	13	466	1,034	
Dec. 17.....	825	97	193	3,120	3,261	153	55	31	1,273	37	2	512	5	4	2	467	1,298	
Dec. 24.....	803	92	169	3,052	3,179	152	57	38	1,276	36	1	495	6	4	24	467	1,432	
<i>Richmond</i>																		
Nov. 26.....	508	62	189	2,090	2,072	186	47	46	591	8	8	417	6	4	34	208	673	
Dec. 3.....	498	65	165	2,080	2,054	178	51	34	586	8	8	429	7	4	8	208	747	
Dec. 10.....	508	70	182	2,098	2,078	174	59	33	585	8	8	430	4	4	19	210	679	
Dec. 17.....	506	69	186	2,091	2,104	179	53	29	584	8	8	444	5	4	2	211	799	
Dec. 24.....	510	62	179	2,067	2,077	175	42	34	584	8	8	420	5	4	9	211	768	
<i>Atlanta</i>																		
Nov. 26.....	448	45	165	1,768	1,668	278	26	33	539	8	5	504	8	4	17	176	661	
Dec. 3.....	446	42	178	1,771	1,671	276	25	23	538	8	5	520	8	4	14	177	627	
Dec. 10.....	467	46	185	1,791	1,706	281	27	21	536	8	5	543	8	4	17	176	644	
Dec. 17.....	486	46	198	1,827	1,764	278	33	14	536	8	5	551	8	4	15	175	753	
Dec. 24.....	462	43	179	1,784	1,693	283	26	17	536	8	5	542	8	4	13	175	807	
<i>Chicago*</i>																		
Nov. 26.....	1,665	102	394	6,192	6,146	557	103	166	2,363	52	13	1,496	27	2	7	665	3,044	
Dec. 3.....	1,643	107	388	6,183	6,100	574	98	118	2,367	52	13	1,552	26	2	10	668	2,756	
Dec. 10.....	1,660	110	394	6,218	6,152	543	105	125	2,366	52	12	1,539	26	2	14	667	2,716	
Dec. 17.....	1,678	114	400	6,282	6,310	542	113	86	2,360	52	12	1,578	25	2	10	666	3,223	
Dec. 24.....	1,684	107	392	6,269	6,299	523	100	99	2,365	53	12	1,541	27	2	18	666	3,354	
<i>St. Louis</i>																		
Nov. 26.....	398	28	129	1,367	1,469	93	27	43	458	12	2	679	5	.....	24	168	668
Dec. 3.....	397	29	121	1,364	1,449	98	28	31	458	12	2	687	3	.....	32	169	646
Dec. 10.....	423	33	120	1,393	1,500	99	24	27	456	12	2	705	3	.....	19	168	607
Dec. 17.....	415	32	125	1,403	1,546	99	23	16	456	12	2	718	4	.....	18	169	702
Dec. 24.....	419	29	122	1,378	1,517	100	20	21	457	12	2	704	4	.....	18	169	700
<i>Minneapolis</i>																		
Nov. 26.....	236	13	88	832	817	123	12	26	247	.....	1	342	2	1	2	98	406
Dec. 3.....	231	12	91	822	809	123	16	18	247	.....	1	341	2	1	2	98	386
Dec. 10.....	214	13	107	821	806	128	12	15	248	.....	.....	343	2	3	2	98	401
Dec. 17.....	227	13	96	820	812	126	12	10	248	.....	.....	337	2	3	7	98	423
Dec. 24.....	242	13	93	847	827	134	12	11	248	.....	.....	327	2	3	1	98	400
<i>Kansas City</i>																		
Nov. 26.....	528	29	292	1,823	1,842	195	30	39	378	4	3	895	1	5	24	183	833	
Dec. 3.....	486	27	284	1,724	1,747	195	33	29	377	4	3	896	1	5	36	183	799	
Dec. 10.....	514	32	292	1,816	1,833	200	31	25	377	4	3	879	1	5	10	183	699	
Dec. 17.....	543	30	308	1,849	1,893	200	33	20	376	4	3	892	1	5	17	183	831	
Dec. 24.....	537	29	298	1,833	1,864	209	30	20	376	4	3	876	1	5	11	183	814	
<i>Dallas</i>																		
Nov. 26.....	497	33	274	1,882	1,835	200	34	28	339	29	6	646	5	.....	2	185	686
Dec. 3.....	496	33	273	1,862	1,810	206	30	22	339	31	6	667	5	.....	8	185	573
Dec. 10.....	507	35	267	1,875	1,848	190	31	20	339	31	6	672	5	.....	13	184	592
Dec. 17.....	488	35	297	1,894	1,903	181	36	16	338	35	6	667	5	.....	10	183	730
Dec. 24.....	501	33	289	1,883	1,875	179	36	20	339	35	6	646	5	.....	5	184	759
<i>San Francisco</i>																		
Nov. 26.....	1,818	124	295	7,056	6,974	552	269	121	4,877	119	15	483	60	4	40	668	2,609	
Dec. 3.....	1,797	118	305	7,128	6,953	582	285	88	4,867	119	15	483	58	4	34	674	2,467	
Dec. 10.....	1,817	126	301	7,205	7,031	623	263	86	4,865	125	15	494	57	4	39	674	2,471	
Dec. 17.....	1,857	127	321	7,277	7,151	679	266	59	4,866	128	15	511	58	4	3	673	2,758	
Dec. 24.....	1,859	119	294	7,221	7,017	681	260	65	4,877	139	15	481	62	4	15	672	2,686	
<i>City of Chicago*</i>																		
Nov. 26.....	1,106	42	189	4,010	4,068	304	51	99	1,167	37	2	1,113	21	.....	.....	449	2,042
Dec. 3.....	1,086	41	195	4,034	4,063	314	49	68	1,169	37	2	1,146	21	.....	2	451	1,824
Dec. 10.....	1,105	40	185	4,040	4,083	299	55	68	1,171	37	2	1,140	21	.....	6	451	1,836
Dec. 17.....	1,131	45	205	4,131	4,224	303	56	42	1,173	37	2	1,177	20	.....	.....	449	2,151
Dec. 24.....	1,146	46	192	4,117	4,196	288	54	53	1,178	38	2	1,145	22	.....	9	449	2,144

¹ Revised.

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

³ Debits to demand deposit accounts except interbank and U. S. Government accounts.

* See note on preceding page.

JANUARY 1948

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												
October.....	202	204	154	71	82	.....	50	154	18	1	23	8
November.....	227	208	155	73	82	.....	54	152	23	1	26	6
December.....	228	227	169	74	94	.....	58	162	29	(2)	29	7
1947												
January.....	236	241	183	85	98	.....	58	172	35	(2)	27	8
February.....	243	230	171	76	95	.....	59	164	35	(2)	24	7
March.....	266	228	170	75	95	.....	58	158	36	(2)	27	7
April.....	256	215	154	71	83	.....	61	140	42	(2)	25	8
May.....	250	189	130	67	63	.....	59	118	45	(2)	21	5
June.....	234	183	132	69	63	.....	50	111	46	(2)	20	6
July.....	244	187	148	75	74	.....	39	115	45	(2)	21	7
August.....	244	206	158	71	87	.....	48	133	47	1	20	6
September.....	242	219	168	83	85	.....	4	140	42	2	24	11
October.....	283	237	180	83	97	.....	2	144	54	4	23	10
November.....	287	245	188	76	112	(2)	56	147	61	3	25	9

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

² Less than \$500,000.

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

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

(Member firms of New York Stock Exchange. Ledger balances in millions of dollars)

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

* Revised.

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): September, 78; October, 79; November, 76.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1945 average.....	.75	.44	1.00	.375	.81	1.18
1946 average.....	.81	.61	1.16	.375	.82	1.16
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1946 December.....	1.00	.81	1.38	.375	.85	1.30
1947—January.....	1.00	.81	1.38	.376	.84	1.26
February.....	1.00	.81	1.38	.376	.85	1.26
March.....	1.00	.81	1.38	.376	.82	1.24
April.....	1.00	.81	1.38	.376	.83	1.24
May.....	1.00	.81	1.38	.376	.85	1.27
June.....	1.00	.81	1.38	.376	.85	1.29
July.....	1.00	.81	1.38	.703	.85	1.33
August.....	1.00	.88	1.38	.748	.85	1.31
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
Week ending:						
Nov. 29.....	1 1/8	15/16	1 1/4-1 1/2	.944	1.01	1.49
Dec. 6.....	1 1/8	1-11/16	1 1/4-1 1/2	.948	1.04	1.49
Dec. 13.....	1 1/4	1 1/16	1 1/4-1 1/2	.949	1.04	1.48
Dec. 20.....	1 1/4	1 1/16	1 1/4-1 1/2	.951	1.03	1.55
Dec. 27.....	1 1/4	1 1/16	1 1/2	.952	1.04	1.61

¹ Monthly figures are averages of weekly prevailing rates.

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

³ Rate on new issues offered within period.

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

Back figures.—See *Banking and Monetary Statistics*, Tables 120-121¹ pp. 448-459, and BULLETINS for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

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

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

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Corporate (Moody's) ⁴							
	7 to 9 years	15 years and over			Total	By ratings				By groups		
						Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues...	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1945 average.....	1.60	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
1946—December..	1.60	2.24	1.97	2.55	2.83	2.61	2.69	2.83	3.17	2.66	3.04	2.77
1947—January.....	1.56	2.21	1.92	2.48	2.79	2.57	2.65	2.79	3.13	2.63	3.00	2.73
February.....	1.54	2.21	1.99	2.48	2.78	2.55	2.64	2.79	3.12	2.61	3.00	2.72
March.....	1.52	2.19	2.02	2.49	2.79	2.55	2.64	2.80	3.15	2.61	3.02	2.73
April.....	1.53	2.19	1.98	2.49	2.78	2.53	2.63	2.81	3.16	2.60	3.03	2.71
May.....	1.53	2.19	1.95	2.49	2.79	2.53	2.63	2.82	3.17	2.60	3.05	2.71
June.....	1.56	2.22	1.92	2.50	2.81	2.55	2.64	2.83	3.21	2.60	3.10	2.72
July.....	1.57	2.25	1.91	2.51	2.80	2.55	2.64	2.82	3.18	2.62	3.06	2.72
August.....	1.54	2.24	1.93	2.51	2.80	2.56	2.64	2.81	3.17	2.63	3.03	2.72
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
Week ending:												
Nov. 29.....	1.76	2.37	2.25	2.80	3.06	2.81	2.90	3.05	3.46	2.88	3.33	2.96
Dec. 6.....	1.76	2.37	2.27	2.84	3.09	2.83	2.92	3.10	3.49	2.90	3.36	2.99
Dec. 13.....	1.76	2.37	2.33	2.86	3.12	2.86	2.94	3.15	3.51	2.92	3.41	3.02
Dec. 20.....	1.76	2.37	2.35	2.84	3.11	2.84	2.92	3.15	3.51	2.90	3.42	3.01
Dec. 27.....	1.88	2.41	2.35	2.89	3.13	2.86	2.94	3.18	3.53	2.91	3.45	3.02

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

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

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

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

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁶					Volume of trading ⁸ (in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴						Pre-ferred ⁷	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade				De-faulted		Total	Indus-trial	Rail-road	Public utility	
				Total	Indus-trial	Rail-road	Public utility							
Number of issues.....	1-8	15	15	50	10	20	20	15	15	402	354	20	28	.....
1945 average.....	102.04	139.6	122.1	117.9	122.2	115.1	116.3	75.4	189.1	122	123	137	106	1,443
1946 average.....	104.77	140.1	123.4	118.5	123.6	117.0	114.9	76.7	198.5	140	143	143	120	1,390
1947 average.....	103.76	132.8	121.5	115.2	122.4	109.9	113.3	⁵ 67.1	184.7	123	128	105	103	953
1946—December.....	103.87	133.4	121.5	115.9	123.0	112.9	111.9	67.7	186.2	126	129	119	110	1,320
1947—January.....	104.32	134.4	122.6	116.3	123.5	114.3	111.2	68.3	187.3	125	129	115	111	998
February.....	104.35	133.1	122.7	116.8	123.7	114.3	112.4	69.3	189.0	129	133	119	111	1,176
March.....	104.61	132.5	122.4	116.6	123.7	113.6	112.5	66.0	188.1	124	128	110	107	841
April.....	104.57	133.2	122.8	116.5	123.5	113.2	112.7	64.0	186.5	119	123	102	105	912
May.....	104.48	133.9	122.9	115.0	123.2	109.2	112.5	61.9	186.2	115	119	95	102	912
June.....	104.08	134.4	122.8	114.3	122.6	107.3	113.0	63.4	186.2	119	124	98	101	833
July.....	103.75	134.7	122.5	115.7	122.8	110.5	113.8	69.6	188.4	126	132	108	102	1,158
August.....	103.89	134.3	122.3	116.1	123.9	110.4	113.9	69.6	188.7	125	130	105	101	674
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	⁽⁵⁾	172.1	122	129	104	94	1,170
Week ending:														
Nov. 29.....	101.88	128.1	117.8	113.0	119.7	104.7	114.5	67.8	175.0	122	129	100	95	881
Dec. 6.....	101.86	127.7	117.0	112.9	119.6	104.6	114.6	⁽⁵⁾	173.7	121	128	99	94	982
Dec. 13.....	101.86	126.6	116.8	112.7	119.2	104.5	114.3	.....	174.6	120	127	99	94	1,095
Dec. 20.....	101.86	126.2	117.2	112.6	119.3	105.0	113.4	.....	173.3	123	130	105	94	1,285
Dec. 27.....	101.28	126.2	117.0	112.3	118.9	104.4	113.5	.....	171.2	124	131	109	94	1,213

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 Series discontinued beginning Dec. 1, 1947. Average for 1947 based on figures for 11 months. ⁶ Standard and Poor's Corporation.

⁷ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁸ Average daily volume of trading in stocks on the New York Stock Exchange.

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re- fund- ing)	For new capital								For refunding							
		Total (do- mestic and for- eign)	Domestic						For- eign ²	Total (do- mestic and for- eign)	Domestic						For- eign ²
			Total	State and mu- nici- pal	Fedral agen- cies ¹	Corporate					Total	State and mu- nici- pal	Fedral agen- cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	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.....	8,557	4,589	4,579	952	121	3,506	2,038	1,468	10	3,968	3,863	208	741	2,914	2,313	601	105
1946—November	761	659	659	69	.....	590	444	145	.....	102	102	2	13	86	68	19	.....
December.	993	788	788	119	.....	669	544	125	.....	205	190	50	34	105	79	27	15
1947—January..	636	498	487	215	21	252	208	44	10	139	135	11	22	103	84	18	4
February.....	410	252	250	97	34	118	75	44	2	158	56	1	24	31	8	22	101
March.....	855	635	614	293	12	310	265	44	21	220	191	2	50	140	136	4	29
April.....	885	784	777	402	.....	376	240	136	7	101	96	3	20	73	39	34	5
May.....	699	347	332	106	15	211	79	132	15	352	352	1	33	317	227	91	.....
June.....	1,033	744	744	212	15	517	434	83	.....	290	252	2	38	211	162	48	38
July.....	¹ 1,033	³ 863	619	124	12	483	309	174	.....	170	170	11	40	118	107	11	.....
August.....	508	317	317	185	8	123	113	10	.....	191	191	3	40	147	140	7	.....
September.....	783	619	619	277	85	256	173	84	.....	165	165	.....	42	122	113	9	.....
October.....	813	712	712	114	.....	598	409	189	.....	101	101	5	20	76	51	25	.....
November.....	705	571	571	101	.....	470	336	134	.....	134	134	2	48	84	78	6	.....

¹ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

² Includes issues of noncontiguous U. S. Territories and Possessions.

³ Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.

Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ²	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.....	6,887	6,744	3,279	2,115	1,164	2,855	2,379	476	379	231
1946—November.....	621	610	510	326	184	79	72	7	8	13
December.....	905	894	711	572	139	136	119	17	35	12
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

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945.....	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946.....	691	129	559	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1946—November.....	18	18	.....	.....	53	21	28	3	528	465	48	15	11	5	2	3
December.....	47	35	10	2	510	417	84	9	270	206	30	34	66	53	12	2
1947—January.....	33	28	5	.....	43	14	26	3	229	136	84	9	11	5	5	1
February.....	8	7	2	.....	67	47	18	2	119	94	8	16	66	58	6	2
March.....	12	9	1	2	332	223	107	2	90	52	5	33	9	1	8	.....
April.....	17	17	.....	.....	93	30	61	2	328	204	24	99	3	3	.....	.....
May.....	37	15	22	.....	225	31	179	16	165	129	26	10	10	5	5	.....
June.....	28	28	.....	.....	536	353	181	2	141	96	26	19	21	21	.....	.....
July.....	28	22	.....	6	307	234	68	4	239	175	43	21	14	3	1	10
August.....	23	23	.....	.....	140	28	95	16	79	65	9	6	2	2	1	.....
September.....	5	4	2	.....	306	157	136	13	71	45	13	13	51	38	4	9
October.....	35	31	4	.....	303	280	8	16	259	193	20	45	16	7	.....	8
November.....	37	37	.....	.....	277	245	31	1	213	129	49	35	21	15	1	5

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS

INDUSTRIAL CORPORATIONS

[In millions of dollars]

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

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

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

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

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

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

⁴ Partly estimated.

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

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

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

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

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

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			
1940—June	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591	5,498
Dec.	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
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—Jan.	259,776	258,378	176,444	17,074	29,791	10,090	119,323	57,157	50,343	5,590	24,777	1,399	262
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	29,320	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

¹ Including amounts held by Government agencies and trust funds, which aggregated 4,540 million on Nov. 30, 1947.² 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 DECEMBER 31, 1947

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
Jan. 2, 1948.....	1,301	Dec. 15, 1949-52 ² 3½	491
Jan. 8, 1948.....	1,304	Dec. 15, 1949-53 ² 2½	1,786
Jan. 15, 1948.....	1,105	Mar. 15, 1950-52.....	1,963
Jan. 22, 1948.....	1,104	Sept. 15, 1950-52 ² 2½	1,186
Jan. 29, 1948.....	1,101	Sept. 15, 1950-52.....	4,939
Feb. 5, 1948.....	1,002	Dec. 15, 1950.....	2,635
Feb. 13, 1948.....	1,104	June 15, 1951-54 ² 2½	1,627
Feb. 19, 1948.....	1,102	Sept. 15, 1951-53.....	7,986
Feb. 26, 1948.....	1,203	Sept. 15, 1951-55 ² 3	755
Mar. 4, 1948.....	1,201	Dec. 15, 1951-53 ² 2½	1,118
Mar. 11, 1948.....	1,205	Dec. 15, 1951-55.....	510
Mar. 18, 1948.....	1,302	Mar. 15, 1952-54.....	1,024
Mar. 25, 1948.....	1,103	June 15, 1952-54.....	5,825
		June 15, 1952-55.....	1,501
		Dec. 15, 1952-54.....	8,662
		June 15, 1953-55 ² 2½	725
Cert. of indebtedness		June 15, 1954-56 ² 2½	681
Jan. 1, 1948.....	3,134	Mar. 15, 1955-60 ² 2½	2,611
Feb. 1, 1948.....	3,947	Mar. 15, 1956-58.....	1,449
Mar. 1, 1948.....	2,142	Sept. 15, 1956-59 ² 2½	982
Apr. 1, 1948.....	1,321	Sept. 15, 1956-59.....	3,823
June 1, 1948.....	1,777	June 15, 1958-63 ² 2½	919
July 1, 1948 Ser. "F" ³	2,742	June 15, 1959-62 ² 2½	5,284
July 1, 1948 Ser. "G" ³	1,127	Dec. 15, 1959-62 ² 2½	3,470
July 1, 1948 Ser. "H" ³	2,209	Dec. 15, 1960-65 ² 2½	1,485
Oct. 1, 1948 Ser. "J" ³	1,354	June 15, 1962-67 ² 2½	2,118
Oct. 1, 1948 Ser. "K" ³	1,467	Dec. 15, 1963-68 ² 2½	2,831
		June 15, 1964-69 ² 2½	3,761
		Dec. 15, 1964-69 ² 2½	3,838
Treasury notes		Mar. 15, 1965-70 ² 2½	5,197
Sept. 15, 1948.....1½	3,748	Mar. 15, 1966-71 ² 2½	3,481
Oct. 1, 1948.....1	4,092	June 15, 1967-72 ² 2½	7,967
Jan. 1, 1949.....1½	3,535	Sept. 15, 1967-72.....	2,716
		Dec. 15, 1967-72 ² 2½	11,689
Treasury Bonds		Postal Savings bonds	
Mar. 15, 1948-50 ⁴.....2	1,115	.....2½	115
Mar. 15, 1948-51 ² 4.....2½	1,223	Panama Canal Loan	50
June 15, 1948.....1½	3,062		
Sept. 15, 1948 ².....2½	451	Total direct issues.....	165,758
Dec. 15, 1948-50 ².....2	571		
June 15, 1949-51.....2	1,014	Guaranteed securities	
Sept. 15, 1949-51.....2	1,292	Federal Housing Admin.	
Dec. 15, 1949-51.....2	2,098	Various.....	33

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 75.² 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
1946—Dec.....	49,776	576	370	29	178	504
1947—Jan.....	50,343	952	535	53	364	483
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

Maturities and amounts outstanding December 31, 1947

Year of maturity	All series	Series C-D	Series E	Series F	Series G
1948.....	510	510	.....	.....	.....
1949.....	817	817	.....	.....	.....
1950.....	983	983	.....	.....	.....
1951.....	1,563	432	1,130	.....	.....
1952.....	4,267	.....	4,267	.....	.....
1953.....	7,593	.....	6,266	206	1,121
1954.....	9,901	.....	7,207	537	2,157
1955.....	8,653	.....	5,821	587	2,245
1956.....	6,357	.....	3,110	667	2,580
1957.....	6,142	.....	3,266	534	2,342
1958.....	2,847	.....	.....	308	2,539
1959.....	2,450	.....	.....	316	2,134
Unclassified.....	-30	.....	.....	.....	.....
Total.....	52,053	2,742	31,068	3,154	15,118

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

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

End of month	Total interest-bearing securities	Held by banks			Held by nonbank investors							U. S. Government agencies and trust funds	
		Total	Commercial banks ¹	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations	State and local governments		Special issues	Public issues
1940—June.....	47,874	18,566	16,100	2,466	29,308	9,700	6,500	3,100	2,500	400		4,775	2,305
1941—June.....	54,747	21,884	19,700	2,184	32,863	10,900	7,100	3,400	2,400	600		6,120	2,375
December.....	63,768	23,654	21,400	2,254	40,114	13,600	8,200	3,700	4,400	700		6,982	2,558
1942—June.....	76,517	28,645	26,000	2,645	47,872	17,900	9,200	3,900	5,400	900		7,885	2,737
December.....	111,591	47,289	41,100	6,189	64,302	23,700	11,300	4,500	11,600	1,000		9,032	3,218
1943—June.....	139,472	59,402	52,200	7,202	80,070	30,300	13,100	5,300	15,500	1,500		10,871	3,451
December.....	168,732	71,443	59,900	11,543	97,289	37,100	15,100	6,100	20,000	2,100		12,703	4,242
1944—June.....	201,059	83,301	68,400	14,901	117,758	45,100	17,300	7,300	25,800	3,200		14,287	4,810
December.....	230,361	96,546	77,700	18,846	133,815	52,200	19,600	8,300	27,600	4,300		16,326	5,348
1945—June.....	256,766	105,992	84,200	21,792	150,774	58,500	22,700	9,600	29,800	5,300		18,812	6,128
December.....	276,246	115,062	90,800	24,262	161,184	63,500	24,400	10,700	29,100	6,500		20,000	7,048
1946—June.....	268,578	108,183	84,400	23,783	160,395	62,900	25,300	11,500	25,200	6,500		22,332	6,798
December.....	257,980	97,850	74,500	23,350	160,130	63,600	25,300	11,800	22,100	6,300		24,585	6,338
1947—April.....	254,598	93,457	71,600	21,857	161,141	65,700	25,100	12,000	19,800	6,900		25,280	6,314
May.....	255,146	92,788	70,700	22,088	162,358	65,900	25,200	12,000	20,200	7,000		26,186	5,966
June.....	255,197	91,872	70,000	21,872	163,325	66,100	25,000	12,100	20,100	7,100		27,366	5,445
July.....	256,395	91,949	70,400	21,549	164,446	66,400	25,000	12,200	20,400	7,100		28,516	4,825
August.....	257,183	91,892	69,700	22,192	165,291	66,600	24,900	12,200	20,700	7,200		29,220	4,496
September.....	256,177	2,129	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

¹ Revised. ² Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 500 million on Sept. 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	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total:								Within 1 year:							
1945—Dec.....	198,820	7,009	24,262	82,830	10,491	23,183	51,046	1945—Dec.....	15,222	185	2,017	9,956	63	235	2,761
1946—June.....	189,649	6,768	23,783	76,578	11,220	24,285	47,015	1946—June.....	10,119	4	1,431	5,655	116	495	2,418
December.....	176,658	6,302	23,350	66,962	11,521	24,346	44,177	December.....	7,802	29	72	4,341	181	591	2,591
1947—June.....	168,740	5,409	21,872	62,961	11,845	23,969	42,684	1947—June.....	11,255	83	251	6,936	374	420	3,191
Sept.....	167,980	4,388	22,329	62,773	11,833	23,610	43,047	Sept.....	11,059	50	483	7,327	266	282	2,651
Oct.....	167,142	4,352	22,168	62,529	11,769	23,445	42,879	Oct.....	14,393	50	976	8,948	277	323	3,819
Treasury bills:								1-5 years:							
1945—Dec.....	17,037	5	12,831	2,476	.....	1	1,723	1945—Dec.....	35,376	408	693	25,165	701	1,742	6,673
1946—June.....	17,039	3	14,466	1,142	3	1	1,424	1946—June.....	35,055	443	797	25,285	709	1,506	6,319
December.....	17,033	2	14,745	1,187	.....	11	1,088	December.....	39,570	576	831	28,470	1,047	2,101	6,550
1947—June.....	15,775	11	14,496	787	1	1	479	1947—June.....	42,522	469	698	29,917	1,574	2,671	7,193
Sept.....	15,725	36	14,019	768	5	3	894	Sept.....	42,415	364	569	29,540	1,505	2,611	7,826
Oct.....	15,732	20	13,563	1,067	7	26	1,050	Oct.....	38,323	357	403	27,283	1,424	2,467	6,387
Certificates:								5-10 years:							
1945—Dec.....	38,155	38	8,364	18,091	91	360	11,211	1945—Dec.....	33,025	787	210	21,007	2,058	2,902	6,063
1946—June.....	34,804	58	6,813	16,676	243	576	10,439	1946—June.....	32,847	716	135	21,933	1,609	2,822	5,632
December.....	29,987	64	7,496	11,221	257	490	10,459	December.....	27,283	529	72	16,657	2,042	2,826	5,156
1947—June.....	25,296	48	6,280	8,536	249	362	9,821	1947—June.....	18,932	423	40	11,577	1,245	2,002	3,645
Sept.....	24,894	43	7,119	7,754	221	293	9,464	Sept.....	18,932	384	40	12,013	1,111	1,765	3,619
Oct.....	24,808	42	7,087	7,687	213	299	9,480	Oct.....	18,932	378	40	12,133	1,077	1,681	3,622
Treasury notes:								10-20 years:							
1945—Dec.....	22,967	8	2,120	15,701	179	576	4,383	1945—Dec.....	34,985	2,779	90	3,691	5,523	10,996	11,905
1946—June.....	18,261	9	1,748	11,396	227	623	4,258	1946—June.....	37,189	3,400	83	3,308	6,026	12,547	11,829
December.....	10,090	6	355	6,120	211	603	2,796	December.....	32,384	2,975	78	2,433	5,303	11,708	9,886
1947—June.....	8,142	7	369	4,855	183	285	2,443	1947—June.....	40,352	3,374	78	2,587	6,751	15,137	12,425
Sept.....	7,840	2	472	4,763	116	135	2,352	Sept.....	43,068	2,814	100	4,639	7,132	15,457	12,926
Oct.....	7,840	3	811	4,452	81	163	2,330	Oct.....	43,068	2,810	100	4,686	7,182	15,448	12,848
Treasury bonds:								After 20 years:							
1945—Dec.....	120,423	6,915	947	46,535	10,217	22,230	33,579	1945—Dec.....	24,781	2,764	57	2,418	2,051	6,933	10,559
1946—June.....	119,323	6,655	755	47,335	10,743	23,073	30,764	1946—June.....	22,372	2,103	57	2,550	2,510	6,325	8,826
December.....	119,323	6,186	753	48,408	11,049	23,226	29,700	December.....	22,372	2,084	55	2,632	2,687	6,602	8,313
1947—June.....	119,323	5,306	727	48,756	11,407	23,305	29,822	1947—June.....	14,405	964	29	2,593	1,649	3,358	5,812
Sept.....	119,323	4,270	720	49,460	11,486	23,164	30,223	Sept.....	11,689	660	.....	704	1,587	3,183	5,555
Oct.....	118,564	4,251	708	49,298	11,465	22,943	29,899	Oct.....	11,689	657	—	703	1,588	3,186	5,555

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

¹ Including stock savings banks.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous internal revenue ¹	Social Security taxes	Other receipts	Total receipts	Net receipts ²	Interest on debt	War and defense activities	Transfers to trust accounts etc.	Other expenditures	Total budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. ⁴	Increase (+) or decrease (-) during period	
	Withheld ²	Other													General fund balance	Gross debt
Fiscal year ending:																
June 1945.....	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,106	100,397	-53,941	+791	+4,529	+57,679
June 1946.....	9,392	21,493	7,725	1,714	3,915	44,239	43,038	4,722	48,542	1,918	8,532	63,714	-20,676	-524	-10,460	+10,740
June 1947.....	10,013	19,292	8,049	2,039	5,309	44,703	43,259	4,958	17,142	1,355	19,051	42,505	+754	-548	-10,930	-11,136
1946—December...	766	2,120	722	89	416	4,113	4,107	952	1,580	21	1,110	3,662	+445	-480	-3,163	-3,128
1947—January.....	546	2,117	693	58	445	3,860	3,820	343	1,412	71	1,288	3,113	+706	-125	+1,210	+628
February.....	1,376	1,845	666	387	368	4,643	4,378	124	1,457	16	2,318	3,914	+464	+317	+2,422	+1,642
March.....	785	3,865	682	118	275	5,724	5,701	626	1,428	1	1,544	3,598	+2,102	-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	1,896	3,669	-1,272	-129	-239	+1,161
August.....	1,255	413	643	352	202	2,865	2,536	103	908	273	1,775	3,060	-524	+206	+332	+649
September.....	797	2,639	699	136	615	4,884	4,872	668	1,006	9	1,249	2,932	+1,940	-435	+552	-953
October.....	644	702	782	71	257	2,455	2,390	157	1,150	760	1,078	2,445	-55	+283	+155	-74
November.....	1,315	350	695	329	362	3,053	2,743	127	930	20	1,118	2,194	+549	+138	-172	-859
December.....	880	1,889	767	145	578	4,260	4,246	972	1,067	23	1,162	3,224	+1,022	-547	-838	-1,312

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)						
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositaries	Other assets		
Fiscal year ending:													
June 1945.....	3,239	2,757	453	1,553	3,820	2,444	-938	25,119	1,500	22,622	997	421	24,698
June 1946.....	2,940	1,261	1,618	95	4,735	2,407	2,817	14,708	1,006	12,993	708	470	14,238
June 1947.....	3,219	1,785	1,493	-196	3,009	1,577	2,117	3,730	1,202	962	1,565	422	3,308
1946—December...	71	237	109	-27	125	26	331	3,920	682	2,570	668	418	3,502
1947—January....	219	45	126	131	123	44	121	5,102	1,620	2,736	746	391	4,711
February.....	440	87	123	11	361	41	224	7,478	2,561	3,363	1,554	344	7,134
March.....	83	201	134	-32	207	17	2	7,233	2,369	3,292	1,571	323	6,909
April.....	157	5	133	-60	197	32	-26	4,707	842	2,317	1,548	395	4,312
May.....	590	159	126	-33	327	456	110	4,402	989	1,807	1,607	336	4,066
June.....	246	476	137	90	477	305	348	3,730	1,202	962	1,565	422	3,308
July.....	632	398	154	158	153	46	159	3,460	884	958	1,617	391	3,069
August.....	573	150	134	176	400	281	26	3,705	749	1,362	1,593	304	3,400
September....	65	272	124	47	180	24	212	4,331	1,091	1,618	1,622	378	3,952
October.....	163	24	123	-216	168	14	103	4,498	1,393	1,437	1,668	391	4,107
November.....	523	274	107	128	160	17	19	4,292	1,290	1,417	1,585	357	3,935
December....	80	119	116	57	153	25	464	3,454	866	968	1,621	357	3,097

^p Preliminary. ^r Revised.

¹ Details on collection basis given in table below.

² Withheld by employers (Current Tax Payment Act of 1943).

³ Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.

⁴ Excess of receipts (+) or expenditures (-).

⁵ Change in classification.

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

INTERNAL REVENUE COLLECTIONS

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

Period	Individual income taxes		Corporation income and profits taxes			Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld	Other	Normal and surtax	Excess profits	Other profits taxes		
Fiscal year ending:							
June—1941.....		1,418	1,852	164	37	407	2,547
1942.....		3,263	3,069	1,618	57	433	3,405
1943.....		5,944	4,521	5,064	84	447	4,124
1944.....		7,823	5,284	9,345	137	511	4,842
1945.....		10,264	8,770	4,880	11,004	144	6,317
1946.....		9,858	8,847	4,640	7,822	91	7,036
1947.....		9,842	9,501	6,055	3,566	55	7,285
1946—November...	1,243	80	122	123	3	49	612
December...	27	420	752	925	9	62	652
1947—January.....	657	2,196	250	266	6	66	639
February.....	1,971	1,082	177	127	3	84	595
March.....	81	1,967	1,712	80	3	103	541
April.....	1,014	648	228	66	2	68	572
May.....	1,528	158	170	63	3	62	539
June.....	33	1,068	1,386	61	2	55	560
July.....	1,133	297	370	49	2	66	618
August.....	1,495	62	276	43	1	79	572
September.....	26	1,128	1,514	35	1	64	625
October.....	1,188	246	384	28	1	65	736
November.....	1,491	67	249	22	2	54	627

CASH INCOME AND OUTGO OF THE UNITED STATES TREASURY¹

[In millions of dollars]

Period	Cash income	Cash outgo	Excess income (+) or outgo (-)
Fiscal year ending:			
June—1941.....	9,371	14,060	-4,689
1942.....	15,291	34,585	-19,294
1943.....	25,245	78,979	-53,735
1944.....	47,984	94,079	-46,095
1945.....	51,041	95,986	-44,945
1946.....	47,793	65,692	-17,899
1947.....	46,643	39,985	+6,658
1946—November...	2,869	2,325	+544
December...	4,207	3,629	+578
1947—January.....	3,889	2,783	+1,106
February.....	5,127	3,667	+1,460
March.....	5,946	3,322	+2,624
April.....	2,819	3,654	-835
May.....	3,316	3,351	-35
June.....	5,295	5,193	+102
July.....	2,565	3,392	-827
August.....	3,193	3,152	+41
September.....	4,712	3,959	+753
October.....	2,631	2,612	+18
November.....	3,349	2,533	+816

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Deferred and undistributed charges ³	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities ²				Fully guaranteed by U.S.	Other			
All agencies:														
Sept. 30, 1946.....	29,569	1,157	5,949	1,429	1,836	390	16,973	299	1,536	377	1,250	3,377	24,069	496
Dec. 31, 1946.....	30,409	1,398	6,649	1,265	1,873	547	16,924	339	1,414	261	1,252	3,588	24,810	498
Mar. 31, 1947.....	32,337	1,588	7,294	1,003	1,985	3,426	15,486	380	1,176	169	1,250	3,142	27,268	509
June 30, 1947.....	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		(*)		1		43	1	238	14
Federal intermediate credit banks.....	475	37	391		43		(*)		4		399	3	73	
Production credit corporations.....	109	1			67	40			1			(*)	109	
Regional Agricultural Credit Corp.....	14	14	1						(*)			(*)	14	
Agricultural Marketing Act Revolving Fund.....	1		(*)						1				1	
Federal Farm Mortgage Corp.....	125	6	95						24	2		3	120	
Rural Electrification Administration.....	712	27	678				(*)	2	7			(*)	712	
Commodity Credit Corp.....	1,272	467	161	410			2	4	229	45		653	574	
Farmers' Home Administration.....	449	63	316	(*)			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			(*)	1		225	71	123	123
Federal Savings and Loan Insurance Corp.....	185	1			181			(*)	3			3	181	
Home Owners' Loan Corp.....	548	15	508		12	8	2	(*)	2	4	(*)	19	525	
Public Housing Administration and affiliate: ⁶														
Public Housing Administration ⁶	504	5	278	(*)	8		204	3	6	(*)		11	493	
Defense Homes Corp.....	55	2		(*)			53	(*)	(*)			1	55	
Federal Housing Administration.....	199	36	26	(*)	126	(*)	1	(*)	11		33	3	162	
Federal National Mortgage Association.....	5		5					(*)	(*)			(*)	5	
Reconstruction Finance Corp. ⁷	1,836	19	899	541		116	35	115	110	(*)		334	1,523	
Export-Import Bank.....	1,803	1	1,789				(*)		13			189	1,613	
Federal Deposit Insurance Corp.....	1,080	31	(*)	(*)	1,041			(*)	8			32	1,048	
Federal Works Agency.....	220	2	75				142	(*)	2			(*)	220	
Tennessee Valley Authority.....	783	22	(*)	9			747	(*)	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	(*)		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. inter-mediate credit banks	Banks for co-operatives	Com-mo-dity Credit Corp.	Rural Elec-trifica-tion Adm.	Farm-ers' Home Adm.	Home Own-ers' Loan Corp.	Public Hous-ing Adm.	Fed. home loan banks	R.F.C. and affiliates	Ex-port-Import Bank	All other	All agen-cies	
To aid agriculture.....	122	391	235	174	678	592				(5)		7	2,200	42,053
To aid home owners.....							520			117		27	665	660
To aid in 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 Beginning June 30, 1946, includes investment of the United States in international institutions as follows (in millions of dollars): Stock of the International Bank for Reconstruction and Development—159, 318, 476, 635, and 635 on Sept. 30, 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. Govt. interest in these banks was liquidated June 26, 1947.

⁵ Less than \$500,000.

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

⁷ Includes U. S. Commercial Co. and War Damage Corp. ⁸ Figures are for Mar. 31, 1947. ⁹ Figures are for Feb. 28, 1947, except for lend-lease and UNRRA activities, which are for Mar. 31, 1947. ¹⁰ Figures for three small agencies included herein are for dates other than Sept. 30.

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

BUSINESS INDEXES

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

Year and month	Industrial production (physical volume)* 1 1935-39 = 100					Construction contracts awarded (value)* 1923-25 = 100			Employment * 1939 = 100			Factory pay rolls ‡ 1939 = 100	Freight carload- ings* 1935-39 =100	Depart- ment store sales (val- ue)* 4 1935-39 =100	Whole- sale com- modity prices‡ 1926 =100	Con- sumers prices 1935-39 =100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
			Dur- able	Non- dur- able												
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed					
1919.....	72	84	62	71	63	44	79	.....	.....	103.7	103.9	120	83	138.6	123.8
1920.....	75	93	60	83	63	30	90	.....	.....	104.2	124.2	129	99	154.4	143.3
1921.....	58	53	57	66	56	44	65	.....	.....	79.7	80.2	110	92	97.6	127.7
1922.....	73	81	67	71	79	68	88	.....	.....	88.2	86.0	121	94	96.7	119.7
1923.....	88	103	72	98	84	81	86	.....	.....	101.0	109.1	142	105	100.6	121.9
1924.....	82	95	69	89	94	95	94	.....	.....	93.8	101.7	139	105	98.1	122.2
1925.....	90	107	76	92	122	124	120	.....	.....	97.0	107.2	146	110	103.5	125.4
1926.....	96	114	79	100	129	121	135	.....	.....	98.9	110.5	152	113	100.0	126.4
1927.....	95	107	83	100	129	117	139	.....	.....	96.8	108.5	147	114	95.4	124.0
1928.....	99	117	85	99	135	126	142	.....	.....	96.9	109.7	148	115	96.7	122.6
1929.....	110	132	93	107	117	87	142	102.8	.....	103.1	117.1	152	117	95.3	122.5
1930.....	91	98	84	93	92	50	125	95.8	.....	89.8	94.7	131	108	86.4	119.4
1931.....	75	67	79	80	63	37	84	86.3	.....	75.8	71.8	105	97	73.0	108.7
1932.....	58	41	70	67	28	13	40	75.7	.....	64.4	49.5	78	75	64.8	97.6
1933.....	69	54	79	76	25	11	37	76.1	.....	71.3	53.1	82	73	65.9	92.4
1934.....	75	65	81	80	32	12	48	84.0	.....	83.1	68.3	89	83	74.9	95.7
1935.....	87	83	90	86	37	21	50	87.8	.....	88.7	78.6	92	88	80.0	98.1
1936.....	103	108	100	99	55	37	70	95.1	.....	96.4	91.2	107	100	80.8	99.1
1937.....	113	122	106	112	59	41	74	101.1	.....	105.8	108.8	111	107	86.3	102.7
1938.....	89	78	95	97	64	45	80	94.6	.....	90.0	84.7	89	99	78.6	100.8
1939.....	109	109	109	106	72	60	81	100.0	.....	100.0	100.0	101	106	77.1	99.4
1940.....	125	139	115	117	81	72	89	105.8	.....	107.5	114.5	109	114	78.6	100.2
1941.....	162	201	142	125	122	89	149	119.4	.....	132.1	167.5	130	133	87.3	105.2
1942.....	199	279	158	129	166	82	235	131.1	.....	154.0	245.2	138	149	98.8	116.5
1943.....	239	360	176	132	68	40	92	138.8	.....	177.7	334.4	137	168	103.1	123.6
1944.....	235	353	171	140	41	16	61	137.0	.....	172.4	345.7	140	186	104.0	125.5
1945.....	203	274	166	137	68	26	102	132.0	.....	151.8	293.4	135	207	105.8	128.4
1946.....	170	192	165	134	153	143	161	134.4	.....	142.0	266.4	132	264	121.1	139.3
1945																
March.....	235	345	176	142	72	15	118	136.4	168.3	167.7	345.7	145	214	105.3	126.8	
April.....	230	336	174	140	70	18	112	135.8	166.0	165.2	338.5	141	184	105.7	127.1	
May.....	225	323	173	138	58	20	89	134.8	163.6	162.5	324.9	141	190	106.0	128.1	
June.....	220	308	173	144	50	22	73	134.2	160.3	160.0	321.8	140	203	106.1	129.0	
July.....	210	211	292	165	54	23	79	133.0	155.0	155.6	306.6	139	214	105.9	129.4	
August.....	186	188	239	157	61	24	91	131.8	150.4	151.7	273.6	128	201	105.7	129.3	
September.....	167	171	194	156	69	26	104	125.8	130.1	130.8	228.7	127	203	105.2	128.9	
October.....	162	164	186	154	83	36	121	125.5	129.5	129.2	227.7	118	213	105.9	128.9	
November.....	168	167	191	158	94	44	134	126.6	130.1	130.5	227.7	133	221	106.8	129.3	
December.....	163	161	185	156	108	56	150	127.1	130.6	130.9	231.4	127	220	107.1	129.9	
1946																
January.....	160	156	166	161	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	126	250	107.7	129.6	
March.....	168	164	183	166	137	147	129	161	130.6	132.6	132.1	139	256	108.9	130.2	
April.....	165	163	190	164	104	170	172	168	132.4	139.4	138.5	109	252	110.2	131.1	
May.....	159	159	175	161	115	169	179	161	133.4	140.7	139.6	106	259	111.0	131.7	
June.....	170	171	193	162	139	174	177	172	134.3	142.2	141.9	133	276	112.9	133.3	
July.....	172	174	202	157	146	165	161	168	134.7	143.0	143.6	139	273	124.7	141.2	
August.....	178	180	208	164	144	158	157	158	136.4	146.3	147.7	141	290	129.1	144.1	
September.....	180	184	212	165	146	151	147	155	137.6	148.6	149.5	138	270	124.0	145.9	
October.....	182	184	214	168	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	137	271	139.7	152.2	
December.....	182	180	211	174	137	154	143	163	139.4	152.4	152.8	140	276	140.9	153.3	
1947																
January.....	189	184	221	176	146	146	144	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	142	268	144.6	153.2	
March.....	190	187	225	175	148	132	129	134	140.0	154.6	154.0	146	273	149.6	156.3	
April.....	187	185	222	172	143	133	123	142	138.9	153.8	152.9	137	276	147.7	156.2	
May.....	185	185	218	170	151	127	110	140	138.9	151.9	150.6	142	291	147.1	156.0	
June.....	184	185	219	168	148	136	116	152	139.8	151.7	151.4	137	289	147.6	157.1	
July.....	176	178	207	163	140	155	136	170	139.0	149.4	150.1	134	287	150.6	158.4	
August.....	182	185	210	169	150	166	150	179	140.2	152.7	154.3	143	282	153.6	160.3	
September.....	186	191	218	172	153	183	168	195	141.5	155.7	156.6	142	291	157.4	163.8	
October.....	190	194	223	176	154	184	170	196	142.2	156.5	156.9	145	275	158.5	163.8	
November.....	192	193	225	178	156	.....	.....	142.4	156.7	157.2	.....	147	300	159.5	164.9

* Average per working day.

† Preliminary.

‡ Revised.

§ For indexes by groups or industries, see pp. 84-87. For points in total index, by major groups, see p. 105.

¶ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 91 of this BULLETIN.

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

¶ For indexes by Federal Reserve districts and other department store data, see pp. 93-95.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1946		1947										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
Industrial Production—Total	183	182	189	189	190	187	185	184	176	182	186	190	p192
Manufactures—Total	191	190	196	197	198	194	191	191	183	188	192	197	p199
Durable Manufactures	214	211	221	222	225	222	218	219	207	*210	218	223	p225
Iron and Steel...	178	159	192	191	196	195	197	193	181	188	195	204	202
Pig iron.....	174	152	193	191	194	189	193	189	174	187	188	198	197
Steel.....	193	174	206	207	213	213	215	211	198	205	214	224	222
Open hearth.....	163	145	177	174	179	178	179	176	166	170	177	184	182
Electric.....	404	381	414	446	457	461	469	458	429	454	477	*509	508
Machinery.....	271	276	277	277	281	276	273	275	266	267	276	280	p282
Manufacturing Arsenal and Depots ¹ ...													
Transportation Equipment.....	235	235	229	233	239	237	225	233	217	*213	*227	233	p238
Automobiles (including parts).....	187	187	181	190	197	193	179	191	185	*180	*197	198	p200
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹													
Nonferrous Metals and Products...	192	197	203	208	202	197	187	179	171	170	174	179	p184
Smelting and refining.....	175	181	184	190	195	203	198	188	181	180	182	176	p175
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹													
Fabricating.....	198	203	211	215	205	195	183	176	167	167	171	180	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹													
Lumber and Products...	142	141	142	147	147	144	142	142	133	*142	140	143	p149
Lumber.....	135	132	131	137	138	135	134	133	121	133	128	128	p135
Furniture.....	157	160	161	167	166	161	158	160	155	*160	164	172	p176
Stone, Clay, and Glass Products...	202	210	219	219	218	211	200	207	195	199	*202	201	p202
Glass products.....	226	232	245	235	241	234	229	230	207	211	219	210	208
Plate glass.....	152	135	149	154	159	151	163	154	124	151	151	156	143
Glass containers.....	251	265	278	263	269	263	251	257	235	231	243	229	230
Cement.....	162	177	182	203	192	175	141	171	164	171	171	174	178
Clay products.....	150	152	168	164	165	164	162	164	160	162	160	161	p165
Gypsum and plaster products.....	215	219	227	232	224	218	210	216	224	225	221	230	p231
Abrasive and asbestos products.....	252	263	271	260	258	249	247	239	220	*216	*226	225	p223
Other stone and clay products ¹													
Nondurable Manufactures	173	174	176	176	175	172	170	168	163	169	172	176	p178
Textiles and Products.....	174	164	172	173	172	166	164	155	142	154	160	164	p171
Textile fabrics.....	163	152	160	161	160	154	152	143	129	142	147	152	p158
Cotton consumption.....	164	141	161	161	160	154	148	133	118	130	130	139	149
Rayon deliveries.....	256	254	263	262	270	270	271	263	263	267	279	*280	291
Nylon and silk consumption ¹													
Wool textiles.....	181	180	171	178	172	159	161	155	130	156	*168	168	
Carpet wool consumption.....	161	165	155	174	182	170	191	175	141	184	192	193	
Apparel wool consumption.....	230	223	214	222	210	195	186	175	149	176	184	186	
Wool and worsted yarn.....	178	175	166	169	161	149	147	144	121	147	*162	161	
Woolen yarn.....	178	171	160	158	145	128	126	124	108	134	*144	140	
Worsted yarn.....	177	180	175	184	183	178	177	174	139	165	*188	189	
Woolen and worsted cloth.....	181	181	173	178	171	158	156	152	132	148	159	159	
Leather and Products.....	121	115	116	120	122	116	113	107	101	116	122	125	p125
Leather tanning.....	110	110	113	118	122	119	119	114	106	115	120	121	
Cattle hide leathers.....	121	122	127	134	140	137	138	130	121	130	131	136	
Calf and kip leathers.....	91	94	98	99	99	102	96	94	78	93	103	94	
Goat and kid leathers.....	70	68	67	81	84	79	88	92	90	87	94	100	
Sheep and lamb leathers.....	137	130	117	108	102	95	83	84	84	101	118	112	
Shoes.....	129	117	118	121	121	113	109	103	97	117	123	128	p127
Manufactured Food Products...	156	162	161	156	157	158	155	154	155	156	157	155	p158
Wheat flour.....	145	155	162	158	160	149	144	152	143	148	*136	136	p145
Cane sugar meltings ¹													
Manufactured dairy products.....	p146	p147	p148	p149	p153	p154	p152	p155	p157	p147	p148	p147	p140
Butter.....	77	79	82	81	85	82	79	82	85	74	76	75	66
Cheese.....	172	172	178	185	198	206	191	196	197	174	167	*163	151
Canned and dried milk.....	143	148	147	152	164	173	173	184	188	158	160	157	137
Ice cream.....													

p Preliminary. * Revised.

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

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

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

Industry	1946		1947										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	163	151	163	159	149	150	151	152	156	145	146	142	170
Pork and lard.....	179	151	172	165	143	153	154	157	171	155	144	141	185
Beef.....	150	162	164	167	169	159	159	154	149	140	153	146	159
Veal.....	160	138	133	121	122	121	119	141	154	158	174	171	190
Lamb and mutton.....	116	105	108	104	101	105	102	104	93	91	99	109	114
Other manufactured foods.....	160	168	165	158	160	161	158	154	156	160	162	160	160
Processed fruits and vegetables.....	160	170	157	137	151	145	138	132	133	138	147	133	135
Confectionery.....	135	147	138	142	145	149	153	135	119	118	125	134	135
Other food products.....	164	172	171	166	165	167	164	164	168	172	173	171	171
<i>Alcoholic Beverages.....</i>	<i>213</i>	<i>234</i>	<i>241</i>	<i>223</i>	<i>208</i>	<i>189</i>	<i>162</i>	<i>159</i>	<i>164</i>	<i>176</i>	<i>198</i>	<i>229</i>	<i>220</i>
Malt liquor.....	194	202	183	157	160	154	149	150	157	168	196	204	203
Whiskey.....	64	158	188	179	151	131	106	79	55	56	78	71	1
Other distilled spirits.....	191	333	623	695	619	503	350	319	329	385	277	323	120
Rectified liquors.....	463	426	408	372	314	276	194	215	231	238	297	468	562
<i>Industrial Alcohol from Beverage Plants¹.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>
<i>Tobacco Products.....</i>	<i>169</i>	<i>148</i>	<i>158</i>	<i>168</i>	<i>158</i>	<i>160</i>	<i>142</i>	<i>159</i>	<i>156</i>	<i>160</i>	<i>163</i>	<i>175</i>	<i>169</i>
Cigars.....	131	109	112	110	98	94	106	101	98	107	113	126	124
Cigarettes.....	216	192	208	228	216	221	187	216	210	211	213	229	224
Other tobacco products.....	81	72	69	67	66	68	55	66	72	80	83	80	68
<i>Paper and Paper Products.....</i>	<i>153</i>	<i>150</i>	<i>156</i>	<i>157</i>	<i>159</i>	<i>156</i>	<i>161</i>	<i>160</i>	<i>146</i>	<i>157</i>	<i>157</i>	<i>161</i>	<i>163</i>
Paper and pulp.....	147	146	150	151	154	150	155	155	140	151	151	155	158
Pulp.....	162	159	166	171	174	169	173	178	160	178	171	177	182
Groundwood pulp.....	96	98	99	100	99	97	97	105	108	113	110	105	97
Soda pulp.....	109	109	109	109	113	112	112	116	98	105	104	107	112
Sulphate pulp.....	248	236	252	260	266	254	265	277	253	278	259	275	281
Sulphite pulp.....	139	139	145	150	151	150	151	151	131	151	149	154	160
Paper.....	145	144	147	148	151	147	152	151	137	147	147	151	154
Paperboard.....	175	168	179	181	180	178	184	179	166	178	182	184	186
Fine paper.....	90	86	83	83	88	87	88	88	75	86	87	89	89
Printing paper.....	142	155	153	155	160	158	160	162	147	157	157	167	168
Tissue and absorbent paper.....	156	152	148	142	151	144	148	147	136	148	151	152	157
Wrapping paper.....	136	134	137	137	139	132	141	144	124	127	123	128	135
Newsprint.....	84	87	87	89	89	93	92	91	91	94	97	91	90
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>130</i>	<i>138</i>	<i>138</i>	<i>140</i>	<i>142</i>	<i>141</i>	<i>142</i>	<i>146</i>	<i>139</i>	<i>145</i>	<i>144</i>	<i>152</i>	<i>153</i>
Newsprint consumption.....	118	120	122	125	124	124	125	131	131	133	131	138	137
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>177</i>	<i>178</i>	<i>180</i>	<i>185</i>	<i>185</i>	<i>179</i>	<i>184</i>	<i>191</i>	<i>195</i>	<i>201</i>	<i>203</i>	<i>203</i>	<i>..</i>
Petroleum refining ²	148	148	142	143	142	139	145	154	157	163	162	162	161
Gasoline.....	161	167	166	170	174	163	171	173	178	180	183	187	187
Fuel oil.....	147	154	160	162	167	156	163	168	157	164	154	160	160
Kerosene.....	150	162	175	185	176	170	175	182	186	177	169	177	177
Other petroleum products ¹	152	143	171	172	172	166	168	165	161	171	170	177	177
Coke.....	148	139	163	165	165	162	161	160	156	164	162	169	170
By-product coke.....	272	278	410	416	424	324	428	340	307	415	439	449	411
<i>Chemical Products.....</i>	<i>243</i>	<i>249</i>	<i>251</i>	<i>251</i>	<i>251</i>	<i>251</i>	<i>253</i>	<i>250</i>	<i>251</i>	<i>249</i>	<i>248</i>	<i>248</i>	<i>249</i>
Paints.....	150	152	154	156	157	155	153	151	152	152	153	152	155
Soap.....	115	128	131	136	135	138	137	142	135	135	137	138	148
Rayon.....	261	260	266	276	283	298	292	251	291	294	295	294	294
Industrial chemicals.....	411	422	430	429	431	433	435	439	438	431	425	425	426
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>243</i>	<i>252</i>	<i>247</i>	<i>246</i>	<i>239</i>	<i>234</i>	<i>220</i>	<i>216</i>	<i>207</i>	<i>210</i>	<i>217</i>	<i>223</i>	<i>226</i>
<i>Minerals—Total.....</i>	<i>136</i>	<i>137</i>	<i>146</i>	<i>146</i>	<i>148</i>	<i>143</i>	<i>151</i>	<i>148</i>	<i>140</i>	<i>150</i>	<i>153</i>	<i>154</i>	<i>156</i>
<i>Fuels.....</i>	<i>140</i>	<i>141</i>	<i>151</i>	<i>150</i>	<i>153</i>	<i>144</i>	<i>156</i>	<i>153</i>	<i>144</i>	<i>155</i>	<i>160</i>	<i>162</i>	<i>164</i>
Coal.....	118	128	162	151	153	122	153	140	113	143	153	156	159
Bituminous coal.....	116	130	173	162	163	127	165	147	117	151	161	163	169
Anthracite.....	123	121	118	107	113	102	104	110	93	114	122	126	119
Crude petroleum.....	150	147	146	150	153	155	157	159	160	161	164	166	166
<i>Metals.....</i>	<i>117</i>	<i>111</i>	<i>117</i>	<i>122</i>	<i>117</i>	<i>136</i>	<i>124</i>	<i>122</i>	<i>117</i>	<i>117</i>	<i>111</i>	<i>107</i>	<i>..</i>
Metals other than gold and silver.....	169	153	158	166	159	189	169	166	160	163	153	145	...
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	44	53	60	61	58	60	64	63	60	56	55	.....	.....
Silver.....	58	55	64	66	68	68	66	61	51	47	55	.....	.....

^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.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1946		1947										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Industrial Production—Total	183	180	184	185	187	185	185	185	178	185	191	194	p193
Manufactures—Total	192	188	192	193	195	193	191	191	184	r191	197	200	p199
Durable Manufactures	214	209	218	220	r224	222	219	220	208	212	219	224	p225
<i>Iron and Steel</i>	178	159	192	191	196	195	197	193	181	188	195	204	202
Pig iron.....	174	152	193	191	194	189	193	189	174	187	188	198	197
Steel.....	193	174	206	207	213	213	215	211	198	205	214	224	222
Open hearth.....	163	145	177	174	179	178	179	176	166	170	177	184	182
Electric.....	404	381	414	446	457	461	469	458	429	454	477	r509	508
<i>Machinery</i>	271	276	277	277	281	276	273	275	266	267	276	280	p282
<i>Manufacturing Arsenal and Depots</i> ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Transportation Equipment</i>	235	235	229	233	239	237	225	233	217	r213	r227	233	p238
Automobiles (including parts).....	187	187	181	190	197	193	179	191	185	r180	r197	198	p200
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Nonferrous Metals and Products</i>	192	197	203	208	202	197	187	179	171	170	174	179	p184
Smelting and refining.....	176	182	184	190	196	203	198	187	180	180	182	176	p176
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating.....	198	203	211	215	205	195	183	176	167	167	171	180	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Lumber and Products</i>	139	129	126	135	140	143	145	149	141	151	150	150	p146
Lumber.....	131	114	107	118	126	134	138	143	133	147	143	138	p131
Furniture.....	157	160	161	167	166	161	158	r160	155	r160	164	172	p176
<i>Stone, Clay, and Glass Products</i>	207	203	208	205	209	208	206	209	196	r207	211	211	p206
Glass products.....	228	218	241	229	241	234	242	229	200	218	223	215	209
Plate glass.....	152	135	149	154	159	151	163	154	124	151	151	156	143
Glass containers.....	254	247	273	255	269	263	269	254	225	241	248	236	232
Cement.....	175	161	148	154	157	166	148	183	181	193	198	202	192
Clay products.....	155	158	156	156	159	160	162	163	160	166	166	170	p171
Gypsum and plaster products.....	219	224	218	221	215	215	213	221	224	226	225	235	p235
Abrasive and asbestos products.....	252	263	271	260	258	249	247	239	220	r216	r226	225	p223
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	174	172	171	171	171	169	169	168	165	173	178	180	p179
<i>Textiles and Products</i>	174	164	172	173	172	166	164	155	142	154	160	164	p171
Textile fabrics.....	163	152	160	161	160	154	152	143	129	142	147	152	p158
Cotton consumption.....	164	141	161	161	160	154	148	133	118	130	130	139	149
Rayon deliveries.....	256	254	263	262	270	270	271	263	263	267	279	r280	291
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	181	180	171	178	172	159	161	155	130	156	r168	168	.....
Carpet wool consumption.....	161	165	155	174	182	170	191	175	141	184	192	193	.....
Apparel wool consumption.....	230	223	214	222	210	195	186	175	149	176	184	186	.....
Woolen and worsted yarn.....	178	175	166	169	161	149	147	144	121	147	r162	161	.....
Woolen yarn.....	178	171	160	158	145	128	126	124	108	134	r144	140	.....
Worsted yarn.....	177	180	175	184	183	178	177	174	139	165	r188	189	.....
Woolen and worsted cloth.....	181	181	173	178	171	158	156	152	132	148	159	159	.....
<i>Leather and Products</i>	123	114	116	123	121	115	113	106	99	116	121	126	p126
Leather tanning.....	114	110	113	127	121	118	119	112	100	114	118	122	.....
Cattle hide leathers.....	126	122	130	145	140	137	138	125	114	126	r129	137	.....
Calf and kip leathers.....	94	92	96	104	97	98	92	96	77	97	101	96	.....
Goat and kid leathers.....	68	68	67	84	83	82	86	92	89	84	95	100	.....
Sheep and lamb leathers.....	145	124	109	119	99	93	89	83	78	105	115	112	.....
Shoes.....	129	117	118	121	121	113	109	103	97	117	123	128	p127
<i>Manufactured Food Products</i>	158	157	149	140	140	144	149	154	166	r178	181	166	p160
Wheat flour.....	146	153	162	160	157	143	138	146	141	147	r148	144	p147
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	p96	p95	p95	p107	p127	p161	p202	p229	p229	p192	p156	p121	p91
Butter.....	59	62	68	71	77	84	102	113	104	81	73	64	50
Cheese.....	129	124	132	151	178	214	256	279	242	195	170	r147	113
Canned and dried milk.....	103	114	119	137	161	196	240	254	218	163	147	127	99
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

p Preliminary.

r Revised.

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

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

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

Industry	1946		1947										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	181	175	191	152	138	139	151	150	146	127	136	144	189
Pork and lard.....	210	199	225	162	133	139	154	157	150	119	114	133	216
Beef.....	156	162	168	153	154	149	159	151	151	141	165	159	165
Veal.....	172	130	124	106	115	118	124	141	154	155	191	195	203
Lamb and mutton.....	116	103	115	105	99	102	104	96	90	89	106	113	114
Other manufactured foods.....	166	164	150	143	142	143	143	146	163	186	194	178	p167
Processed fruits and vegetables.....	147	132	102	86	83	88	90	101	173	263	287	171	p124
Confectionery.....	159	149	142	144	135	123	118	100	97	128	162	176	.....
Other food products.....	172	175	164	158	159	160	161	165	171	*176	176	180	p179
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	149	161	150	142	149	162	170	189	196	192	197	190	157
Whiskey.....	64	158	188	179	151	131	106	79	55	56	78	71	1
Other distilled spirits.....	401	366	405	417	403	302	210	198	191	208	379	837	252
Rectified liquors.....	463	426	408	372	314	276	194	215	231	238	297	468	562
<i>Industrial Alcohol from Beverage Plants¹.....</i>													
<i>Tobacco Products.....</i>													
Cigars.....	172	138	157	160	149	151	142	165	162	165	172	181	172
Cigarettes.....	131	109	112	110	98	94	106	101	98	107	113	126	124
Other tobacco products.....	221	177	208	215	201	205	187	227	221	222	228	238	228
	83	63	68	65	66	68	55	67	72	78	89	85	70
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	153	150	156	157	159	156	161	160	145	156	157	161	164
Pulp.....	147	146	150	151	154	150	155	155	140	151	150	155	158
Groundwood pulp.....	162	159	167	171	175	171	174	178	159	176	170	177	182
Soda pulp.....	101	99	103	104	106	106	105	106	96	100	98	*97	103
Sulphate pulp.....	109	109	109	109	113	112	112	116	98	105	104	107	112
Sulphite pulp.....	248	236	252	260	266	254	265	277	253	278	259	275	281
Paper.....	139	139	145	150	151	150	151	151	131	151	149	154	160
Paperboard.....	145	144	147	148	151	147	152	152	137	147	147	151	154
Fine paper.....	175	168	179	181	180	178	184	179	166	178	182	184	186
Printing paper.....	90	86	83	83	88	87	88	88	75	86	87	89	89
Tissue and absorbent paper.....	142	155	153	155	160	158	160	162	147	157	157	*167	168
Wrapping paper.....	156	147	147	147	151	146	148	150	131	148	151	154	157
Newsprint.....	136	134	137	137	139	132	141	144	124	127	123	128	135
Paperboard containers (same as Paperboard).....	85	85	87	89	89	95	93	92	89	93	97	91	91
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	135	141	133	138	145	144	145	146	130	139	145	*156	159
Printing paper (same as shown under Paper).....	129	126	114	122	129	131	129	129	113	120	132	145	149
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	p177	p178	p180	p185	p185	p179	p184	p191	p195	p201	p203	p203	..
Gasoline.....	148	148	142	143	142	139	145	154	157	163	162	162	p161
Fuel oil.....	161	167	166	170	174	163	171	173	178	180	183	187	.....
Lubricating oil.....	147	152	155	160	165	162	170	168	156	162	154	160	.....
Kerosene.....	155	167	179	194	180	174	176	171	173	170	168	177	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	152	143	171	172	172	166	168	165	161	171	170	177	177
By-product coke.....	148	139	163	165	165	162	161	160	156	164	162	169	170
Beehive coke.....	272	278	410	416	424	324	428	340	307	415	439	*449	411
<i>Chemical Products.....</i>													
Paints.....	244	250	250	252	254	253	252	247	247	245	*248	250	p251
Soap.....	149	152	151	154	157	157	157	156	150	151	151	152	p154
Rayon.....	116	128	128	134	135	135	133	140	134	136	143	145	p149
Industrial chemicals.....	261	260	266	276	283	289	292	251	291	294	295	294	p294
Explosives and ammunition ¹	411	422	430	429	431	433	435	439	438	431	425	425	p426
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	243	252	247	246	239	234	220	216	207	*210	*217	223	p226
<i>Minerals—Total.....</i>													
.....	135	132	141	141	143	139	153	152	145	155	158	158	p155
<i>Fuels.....</i>													
.....	140	141	151	150	153	144	156	153	144	155	160	162	p164
Coal.....	118	128	162	151	153	122	153	140	113	143	153	156	p159
Bituminous coal.....	116	130	173	162	163	127	165	147	117	151	161	163	p169
Anthracite.....	123	121	118	107	113	102	104	110	93	114	122	126	p119
Crude petroleum.....	150	147	146	150	153	155	157	159	160	161	164	166	p166
<i>Metals.....</i>													
.....	105	76	81	84	83	112	140	148	151	151	144	p132	...
Metals other than gold and silver.....	144	92	97	104	103	153	200	213	220	219	206	p183	.....
Iron ore.....	174	58	69	73	72	173	279	306	334	326	298	257	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	49	54	57	55	51	54	56	59	58	61	63	.....	.....
Silver.....	58	55	65	67	70	68	65	59	50	46	55	.....	.....

^p Preliminary.

^r Revised.

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

² This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1946		1947					1946			1947			
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	July	Aug.	Sept.	Oct.
Total	149.6	152.0	150.1	154.3	156.6	156.9	157.2	290.3	292.8	298.2	314.2	323.3	336.9	341.6
Durable goods.....	173.9	176.7	174.7	177.3	179.4	180.8	182.0	323.3	328.1	331.1	350.1	356.9	372.2	379.6
Nondurable goods.....	130.4	132.5	130.7	136.2	138.7	138.1	137.5	258.1	258.3	266.0	279.1	290.4	302.4	304.5
Iron and Steel and Products	151.2	154.9	156.1	158.5	159.3	160.2	161.3	273.6	273.7	280.8	304.4	314.4	325.7	329.0
Blast furnaces, steel works, etc.....	122	124	128	130	129	129	.....	206	203	209	235	250	253	250
Steel castings.....	162	170	158	162	163	163	.....	298	291	316	315	313	326	333
Tin cans and other tinware.....	133	130	138	148	150	146	.....	274	249	233	295	331	343	326
Hardware.....	136	139	136	134	137	139	.....	267	278	282	297	289	305	317
Stoves and heating equipment.....	131	134	134	140	146	147	.....	248	259	265	275	281	314	328
Steam, hot-water heating apparatus.....	166	170	148	150	150	151	.....	307	326	328	296	289	311	318
Stamped and enameled ware.....	148	151	147	150	153	154	.....	289	301	303	319	328	345	351
Structural and ornamental metal work.....	155	160	165	168	168	166	.....	275	274	275	317	336	335	343
Electrical Machinery	223.4	227.6	215.0	215.6	218.9	222.8	225.2	397.2	408.1	416.0	422.3	420.3	442.2	455.9
Electrical equipment.....	170	172	170	169	171	173	.....	298	304	308	333	330	344	350
Radios and phonographs.....	203	210	178	185	190	198	.....	390	409	427	386	385	420	445
Machinery except Electrical	214.0	217.7	217.4	222.4	224.3	225.1	225.9	376.2	388.0	390.1	419.2	426.1	442.6	448.2
Machinery and machine-shop products.....	183	187	185	186	187	187	.....	322	334	337	356	360	372	374
Engines and turbines.....	240	245	231	232	231	231	.....	485	482	492	494	513	507	493
Tractors.....	172	172	180	176	180	183	.....	254	269	270	311	303	318	329
Agricultural, excluding tractors.....	152	156	176	182	185	184	.....	270	277	281	362	370	387	394
Machine tools.....	169	165	137	142	141	140	.....	286	292	286	240	251	254	254
Machine-tool accessories.....	204	206	167	169	168	166	.....	336	343	343	282	280	294	292
Pumps.....	237	241	233	230	231	226	.....	444	453	451	479	475	488	475
Refrigerators.....	181	183	217	221	222	221	.....	293	311	302	422	404	421	437
Transportation Equipment, except Autos	287.8	292.4	248.9	250.0	257.4	267.2	275.3	524.1	542.3	531.1	483.0	482.9	501.5	535.2
Aircraft, except aircraft engines.....	361	369	326	329	329	338	.....	664	681	680	622	638	624	663
Aircraft engines.....	322	330	301	300	299	295	.....	508	530	484	485	487	501	500
Shipbuilding and boatbuilding.....	193	193	127	126	138	149	.....	347	354	337	243	242	266	298
Automobiles	192.3	193.3	195.0	192.0	198.3	197.7	197.0	330.3	324.3	325.7	348.8	338.7	373.5	380.3
Nonferrous Metals and Products	182.0	184.0	168.6	170.0	171.7	173.3	173.6	331.8	338.8	345.3	326.6	329.7	343.6	353.2
Primary smelting and refining.....	140	142	146	143	142	142	.....	247	251	257	297	289	299	292
Alloying and rolling, except aluminum.....	158	160	139	136	135	135	.....	285	287	290	260	248	254	257
Aluminum manufactures.....	215	216	168	172	178	181	.....	358	362	374	299	308	322	341
Lumber and Timber Basic Products	140.4	142.4	156.5	161.5	161.6	162.1	162.7	285.2	292.0	284.7	359.8	387.3	385.7	385.5
Sawmills and logging camps.....	151	153	169	176	175	176	.....	310	315	306	397	430	426	421
Planing and plywood mills.....	147	151	160	161	163	166	.....	281	295	291	345	366	373	387
Furniture and Lumber Products	125.2	127.7	127.8	131.9	133.5	136.1	138.3	254.4	264.2	268.5	281.4	293.3	305.0	318.5
Furniture.....	124	126	126	129	131	134	.....	250	260	264	274	285	298	315
Stone, Clay, and Glass Products	143.8	143.9	140.2	144.6	145.5	146.0	146.6	267.0	271.3	274.8	285.9	301.7	306.0	311.2
Glass and glassware.....	174	172	159	166	166	168	.....	310	316	319	313	334	341	343
Cement.....	142	143	147	151	152	151	.....	250	243	244	284	297	298	295
Brick, tile, and terra cotta.....	122	120	126	129	130	130	.....	244	249	242	276	289	295	301
Pottery and related products.....	159	160	160	166	165	166	.....	281	286	286	309	330	327	343
Textile-Mill and Fiber Products	106.2	107.6	101.2	102.5	104.2	106.4	108.3	235.5	241.1	246.0	237.5	240.1	256.3	264.9
Cotton goods except small wares.....	121	123	118	118	119	122	.....	293	297	306	303	306	317	329
Silk and rayon goods.....	83	84	79	80	82	84	.....	191	200	202	203	209	220	228
Woolen and worsted manufactures.....	112	114	100	103	107	108	.....	253	255	254	243	234	269	270
Hosiery.....	79	80	75	76	78	79	.....	156	163	168	149	159	166	177
Dyeing and finishing textiles.....	117	119	114	115	118	121	.....	227	238	247	241	249	270	271
Apparel and Other Finished Textiles	134.9	134.6	131.7	142.2	145.6	149.6	148.1	283.0	283.6	283.2	278.9	302.3	318.5	336.0
Men's clothing, n.e.c.....	118	122	121	128	130	134	.....	243	246	272	260	265	285	302
Shirts, collars, and nightwear.....	88	93	97	102	104	107	.....	191	196	218	219	226	243	259
Women's clothing, n.e.c.....	146	142	140	154	158	162	.....	320	312	285	283	323	335	350
Millinery.....	95	79	80	93	93	99	.....	180	168	117	146	171	173	195
Leather and Leather Products	102.2	102.9	100.6	103.8	104.8	105.6	106.0	204.7	199.5	201.6	214.2	220.4	231.6	234.9
Leather.....	88	87	91	92	93	94	.....	160	158	160	187	190	199	199
Boots and shoes.....	94	95	94	97	98	98	.....	195	188	191	205	210	222	224
Food and Kindred Products	127.7	133.5	143.1	157.3	161.1	146.9	140.7	246.5	232.2	252.0	295.8	325.6	331.6	308.8
Slaughtering and meat packing.....	69	121	135	136	135	136	.....	116	109	226	281	270	272	272
Flour.....	140	141	142	142	140	143	.....	279	291	289	326	336	335	339
Baking.....	108	111	114	115	116	118	.....	194	197	205	218	218	223	231
Confectionery.....	113	114	104	113	123	137	.....	199	214	226	211	233	271	312
Malt liquors.....	157	156	183	188	188	185	.....	256	251	250	350	365	370	344
Canning and preserving.....	180	143	164	233	252	158	.....	625	453	312	402	654	677	434
Tobacco Manufactures	95.8	97.6	89.8	91.6	92.3	95.1	97.0	196.0	207.4	212.7	200.0	203.0	204.9	214.5
Cigarettes.....	124	126	120	119	122	122	.....	227	239	247	254	249	244	253
Cigars.....	81	83	75	77	79	82	.....	181	192	194	163	174	180	191

NOTE.—Indexes for totals, major groups, and industries in the Furniture, Apparel, Lumber, Leather, Stone, Clay and Glass, Printing and Publishing, Paper, Rubber, Food, Miscellaneous and Textile-Mill 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 November 1947 are preliminary.

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

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

Industry group or industry	Factory employment							Factory pay rolls						
	1946		1947					1946		1947				
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	July	Aug.	Sept.	Oct.
<i>Paper and Allied Products</i>	141.7	144.3	140.7	143.0	143.5	145.0	145.8	259.8	268.5	276.6	298.7	300.6	308.5	314.4
Paper and Pulp.....	136	138	141	143	143	143	.....	253	260	267	310	312	317	317
Paper goods, n.e.c.....	151	153	150	150	152	156	.....	271	230	289	297	293	309	319
Paper boxes.....	145	149	134	138	139	142	.....	264	274	285	274	280	291	304
<i>Printing and Publishing</i>	125.0	126.6	128.8	129.8	130.7	132.0	132.8	203.1	208.4	214.0	233.6	235.5	245.0	247.9
Newspaper periodicals.....	113	114	120	121	122	122	.....	176	179	182	209	214	222	222
Book and job.....	137	138	138	138	139	142	.....	228	233	241	259	255	267	273
<i>Chemicals and Allied Products</i>	187.2	190.9	189.8	189.7	195.2	198.4	199.1	329.1	335.3	345.0	378.7	380.4	395.1	400.5
Drugs, medicines, and insecticides.....	194	195	187	186	188	187	.....	317	332	342	348	363	373	384
Rayon and allied products.....	120	122	120	120	122	123	.....	211	210	215	238	240	247	245
Chemicals, n.e.c.....	170	173	181	179	178	177	.....	290	294	301	342	337	336	336
Explosives and safety fuses.....	178	175	177	190	191	192	.....	293	292	283	325	353	357	354
Ammunition, small arms.....	161	160	159	103	161	165	.....	339	326	332	356	204	376	387
Cottonseed oil.....	115	135	64	72	100	128	.....	197	278	341	162	185	264	359
Fertilizers.....	117	118	109	115	122	122	.....	297	280	277	288	305	335	320
<i>Products of Petroleum and Coal</i>	146.8	146.6	153.7	154.1	153.4	152.8	152.8	257.3	252.7	252.6	295.6	297.2	302.4	297.9
Petroleum refining.....	136	136	141	142	140	139	.....	233	228	227	265	262	266	259
Coke and by-products.....	119	118	125	125	125	127	.....	220	216	216	248	264	267	273
<i>Rubber Products</i>	194.8	198.8	175.2	177.8	178.1	182.0	184.3	363.9	361.3	377.4	352.7	357.4	369.0	375.6
Rubber tires and inner tubes.....	234	238	212	215	208	211	.....	400	398	415	390	396	398	398
Rubber goods, other.....	168	171	148	154	158	162	.....	328	335	340	305	322	338	352
<i>Miscellaneous industries</i>	180.2	182.0	170.1	173.5	177.8	182.3	185.1	339.3	350.7	354.0	341.2	347.5	368.1	383.4
Instruments, scientific.....	252	239	243	243	245	247	.....	446	449	422	453	460	469	479
Photographic apparatus.....	199	200	217	217	216	219	.....	322	334	344	386	385	394	405

For footnotes see p. 88.

FACTORY EMPLOYMENT (Adjusted for Seasonal Variation)

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

Group	1946			1947										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total.....	149.1	151.5	152.4	153.4	154.4	154.6	153.8	151.9	151.7	149.4	152.7	155.7	156.5	156.7
Durable.....	173.8	176.4	177.1	178.7	180.8	181.5	181.2	178.2	179.5	174.0	176.2	179.0	180.7	181.8
Nondurable.....	129.7	131.8	133.0	133.4	133.6	133.4	132.2	131.1	129.8	130.0	134.2	137.3	137.4	136.9

• 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				
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
<i>All manufacturing</i>	40.3	40.5	40.2	39.8	39.8	40.4	40.5	112.6	113.0	122.6	123.0	123.6	124.9	125.7
<i>Durable goods</i>	40.3	40.7	40.7	40.0	40.0	40.6	40.9	120.1	120.2	130.3	130.5	131.2	133.0	133.7
Iron and steel and products.....	39.7	40.3	40.5	39.3	39.6	40.2	40.4	124.1	123.9	136.3	136.5	137.6	139.7	139.8
Electrical machinery.....	40.8	40.7	39.8	39.8	39.2	40.3	40.6	118.5	118.6	129.5	130.8	131.4	132.5	133.2
Machinery except electrical.....	41.1	41.5	41.3	40.9	40.5	41.2	41.4	126.0	126.6	136.3	137.1	137.7	139.4	140.1
Transportation equipment except autos.....	38.8	40.0	40.1	40.1	39.6	39.6	40.4	135.6	135.9	138.7	139.5	140.6	142.2	143.4
Automobiles.....	38.5	38.8	38.7	37.7	37.2	39.2	39.6	138.5	137.6	148.5	149.6	150.0	151.5	153.2
Nonferrous metals and products.....	40.7	40.9	40.5	39.7	39.5	40.1	40.7	119.2	119.5	128.6	128.9	129.4	131.3	131.7
Lumber and timber basic products.....	41.4	41.9	42.8	42.2	43.3	42.7	42.4	93.5	93.6	105.3	103.3	104.8	105.4	105.5
Furniture and finished lumber products.....	41.8	42.2	41.7	41.1	41.2	41.5	42.1	97.7	99.0	106.1	105.8	107.0	109.3	110.5
Stone, clay, and glass products.....	40.5	40.6	40.8	40.1	40.6	40.6	40.7	108.7	109.6	119.0	119.8	120.8	122.1	122.9
<i>Nondurable goods</i>	40.3	40.2	39.8	39.7	39.5	40.2	40.2	105.0	105.6	114.0	115.0	115.8	116.5	117.4
Textiles—mill and fiber products.....	40.0	40.2	38.6	38.4	38.2	39.5	39.7	94.0	94.8	102.4	102.8	103.2	104.8	105.5
Apparel and other finished products.....	36.9	36.8	36.0	35.8	35.2	35.9	36.8	101.0	99.7	99.4	102.0	103.8	104.6	105.1
Leather and manufactures.....	38.2	37.5	38.1	38.2	38.1	39.1	39.0	98.2	98.7	105.3	105.5	105.7	107.2	108.2
Food and kindred products.....	43.0	42.4	43.2	43.2	43.4	43.5	42.8	101.3	103.5	111.9	112.1	114.0	113.0	115.9
Tobacco manufactures.....	39.5	40.3	38.2	39.6	39.2	39.1	39.8	89.3	90.5	95.0	95.3	95.1	95.3	95.4
Paper and allied products.....	43.0	43.4	42.9	42.9	42.4	42.9	43.0	103.7	105.0	116.5	119.0	119.6	120.8	121.1
Printing, publishing and allied industries.....	41.0	41.0	39.9	39.6	39.4	40.2	40.1	131.5	132.5	149.9	149.8	150.8	153.2	153.9
Chemicals and allied products.....	40.9	41.3	41.1	40.9	40.9	41.0	41.3	111.0	110.2	123.2	124.7	125.2	126.3	125.4
Products of petroleum and coal.....	40.4	40.4	40.7	40.5	40.6	40.9	40.5	136.8	134.7	146.4	149.5	149.4	151.4	150.9
Rubber products.....	40.6	39.4	39.1	38.6	38.7	39.9	40.1	132.3	131.3	141.9	144.5	144.5	144.7	143.6
Miscellaneous industries.....	41.1	41.4	40.3	39.4	39.3	40.2	40.6	107.6	108.8	116.7	117.8	117.7	119.1	120.1

NOTE.—Preliminary November 1947 figures for average weekly hours and hourly earnings are: All manufacturing, 40.3 and 126.6; Durable, 40.8 and 134.1; Nondurable, 39.8 and 118.5 respectively. Back figures are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government ¹
1939.....	30,287	10,078	845	1,150	2,912	6,705	1,382	3,228	3,987
1940.....	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	39,977	15,302	826	1,082	3,872	7,654	1,383	3,891	5,967
1946.....	40,712	14,365	836	1,493	4,023	8,448	1,523	4,430	5,595
SEASONALLY ADJUSTED									
1946—October.....	41,854	15,019	883	1,670	4,093	8,581	1,548	4,537	5,523
November.....	42,139	15,233	883	1,679	4,101	8,639	1,551	4,578	5,475
December.....	42,207	15,310	874	1,731	4,091	8,630	1,554	4,596	5,421
1947—January.....	42,243	15,426	883	1,678	4,075	8,595	1,552	4,596	5,438
February.....	42,354	15,529	880	1,651	4,052	8,637	1,554	4,630	5,421
March.....	42,395	15,564	879	1,632	4,040	8,695	1,555	4,588	5,442
April.....	42,065	15,513	856	1,652	3,855	8,638	1,546	4,552	5,453
May.....	42,079	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.....	42,846	15,712	894	1,796	4,114	8,772	1,599	4,588	5,371
October.....	43,077	15,785	894	1,805	4,102	8,792	1,594	4,685	5,420
November.....	43,141	15,812	896	1,816	4,077	8,817	1,596	4,699	5,428
UNADJUSTED									
1946—October.....	42,065	15,064	883	1,753	4,093	8,667	1,540	4,514	5,551
November.....	42,439	15,271	883	1,713	4,101	8,898	1,543	4,555	5,475
December.....	42,928	15,348	874	1,644	4,071	9,234	1,546	4,573	5,638
1947—January.....	41,803	15,372	883	1,527	4,014	8,552	1,544	4,527	5,384
February.....	41,849	15,475	880	1,502	4,011	8,507	1,546	4,561	5,367
March.....	42,043	15,510	879	1,534	4,020	8,565	1,555	4,565	5,415
April.....	41,824	15,429	856	1,619	3,836	8,552	1,554	4,552	5,426
May.....	41,919	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.....	43,036	15,798	894	1,904	4,114	8,684	1,583	4,634	5,425
October.....	43,298	15,832	894	1,895	4,102	8,880	1,586	4,662	5,447
November.....	43,449	15,851	896	1,852	4,077	9,081	1,588	4,676	5,428

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

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			Unem- ployed	
				Total	In nonagricul- tural 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
1946—November.....	106,840	60,980	58,970	57,040	49,140	7,900	1,930	45,860
December.....	106,940	60,320	58,430	56,310	49,100	7,210	2,120	46,620
1947—January.....	106,970	59,510	57,790	55,390	48,890	6,500	2,400	47,460
February.....	107,060	59,630	58,010	55,520	48,600	6,920	2,490	47,430
March.....	107,190	59,960	58,390	56,060	48,820	7,240	2,330	47,230
April.....	107,260	60,650	59,120	56,700	48,840	7,860	2,420	46,610
May.....	107,330	61,760	60,290	58,330	49,370	8,960	1,960	45,570
June ³	107,407	64,007	62,609	60,055	49,678	10,377	2,555	43,399
July.....	107,504	64,035	62,664	60,079	50,013	10,066	2,584	43,469
August.....	107,590	63,017	61,665	59,569	50,594	8,975	2,096	44,573
September.....	107,675	62,130	60,784	58,872	50,145	8,727	1,912	45,544
October.....	107,755	62,219	60,892	59,204	50,583	8,622	1,687	45,535
November.....	107,839	61,510	60,216	58,595	50,609	7,985	1,621	46,330

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

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947		
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		221.1		73.6		36.1		15.1		36.0		121.8	
December	457.3		193.4		69.9		38.6		19.7		19.8		115.9	
Year	7,489.7		3,142.1		1,317.3		773.2		221.4		404.4		1,631.3	

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1945	1946	1947	1945	1946	1947	1945	1946	1947
January.....	141	358	572	75	47	167	66	311	405
February.....	147	387	442	74	56	96	73	331	346
March.....	329	698	597	221	146	143	107	551	453
April.....	396	735	602	309	127	177	87	608	425
May.....	243	952	675	148	197	234	95	756	441
June.....	227	808	605	82	215	226	146	593	379
July.....	258	718	660	108	202	203	149	516	458
August.....	264	680	823	67	205	218	196	475	605
September.....	278	620	650	43	187	193	235	433	457
October.....	317	573	793	61	134	209	256	439	584
November.....	370	504	715	61	130	224	309	373	492
December.....	331	457	.....	62	109	.....	269	348	.....
Year.....	3,299	7,490	.....	1,311	1,754	.....	1,988	5,735	.....

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
1935.....	320	224	.....	94	2	.....
1936.....	557	246	.....	309	2	.....
1937.....	495	60	.....	424	11	.....
1938.....	694	160	13	473	48	.....
1939.....	954	208	25	669	51	.....
1940.....	1,026	251	26	736	13	.....
1941.....	1,186	262	21	877	13	13
1942.....	1,137	141	15	691	6	284
1943.....	942	96	1	243	(?)	601
1944.....	886	125	.....	216	7	537
1945.....	684	189	.....	219	4	272
1946.....	798	363	(?)	347	3	85
1946—November..	67	35	(?)	26	.....	7
December.....	77	40	(?)	28	.....	9
1947—January.....	89	44	.....	30	.....	16
February.....	79	39	(?)	27	.....	13
March.....	86	40	.....	28	.....	18
April.....	117	51	(?)	33	.....	33
May.....	112	42	(?)	36	.....	34
June.....	152	50	.....	39	.....	63
July.....	169	57	(?)	39	.....	74
August.....	181	49	(?)	37	.....	95
September.....	184	46	(?)	41	.....	96
October.....	244	46	(?)	48	.....	150
November.....	192	47	.....	39	.....	106

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1947		1946
	Nov.	Oct.	Nov.
Boston.....	42,222	49,166	34,760
New York.....	123,270	143,463	95,577
Philadelphia.....	32,571	41,969	27,592
Cleveland.....	64,845	73,665	42,851
Richmond.....	70,046	72,369	62,782
Atlanta.....	73,870	84,807	52,333
Chicago.....	140,446	137,322	86,018
St. Louis.....	55,228	50,402	24,725
Minneapolis.....	20,467	31,026	20,511
Kansas City.....	23,782	33,091	26,849
Dallas.....	68,361	76,006	29,747
Total (11 districts).....	715,108	793,286	503,745

NOTE.—Data for most recent month preliminary.

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.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947
January.....	750	1,124	903	798	¶1,114	230	301	334	394	¶531	520	823	569	405	¶583
February.....	728	1,107	887	670	¶1,150	234	314	325	318	¶437	494	793	561	352	¶713
March.....	992	1,197	1,030	815	¶1,327	249	358	365	385	¶445	743	839	665	431	¶883
April.....	989	1,231	1,005	757	¶1,299	258	361	366	406	¶512	732	870	639	351	¶787
May.....	1,092	1,455	1,135	851	¶1,421	282	386	372	393	¶474	810	1,069	763	457	¶947
June.....	1,003	1,296	870	878	¶1,241	296	332	360	382	¶463	707	965	511	496	¶778
July.....	1,265	1,197	893	826	¶1,155	302	294	356	431	¶450	963	903	537	395	¶706
August.....	1,280	1,191	737	883	¶1,143	318	304	360	422	¶400	962	887	378	461	¶743
September.....	1,269	1,194	514	643	¶1,101	289	282	335	377	¶481	981	912	180	266	¶619
October.....	1,237	1,144	455	537	¶1,226	329	329	344	394	¶492	908	815	111	142	¶734
November.....	1,072	1,185	639	¶986	.....	312	323	322	¶478	.....	760	862	317	¶508	.....
December.....	1,286	938	736	¶1,097	.....	282	336	297	¶529	.....	1,004	602	439	¶567	.....
Jan.-Oct.....	10,607	12,136	8,431	7,657	¶12,176	2,786	3,260	3,517	3,901	¶4,684	7,820	8,876	4,915	3,756	¶7,493

¶ Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935–39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cellaneous	Mer-chandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	138	79
SEASONALLY ADJUSTED									
1946—September...	138	160	183	125	91	154	164	139	75
October.....	139	155	183	142	128	146	157	139	79
November.....	137	117	166	147	136	151	157	148	82
December.....	140	132	155	162	122	156	145	148	81
1947—January.....	150	163	175	157	123	163	176	152	77
February.....	142	149	171	147	111	166	172	145	76
March.....	146	147	180	159	121	159	171	151	78
April.....	137	119	173	151	111	148	184	147	79
May.....	142	155	185	138	104	148	184	145	76
June.....	137	141	173	140	107	145	184	142	74
July.....	134	115	170	168	107	152	194	143	71
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
UNADJUSTED									
1946—September...	149	160	181	140	120	166	245	150	79
October.....	149	155	180	142	197	154	216	152	82
November.....	141	117	166	144	171	148	169	154	84
December.....	131	132	163	152	118	139	45	139	78
1947—January.....	138	163	184	157	118	147	44	139	74
February.....	133	149	182	144	89	159	43	136	74
March.....	137	147	182	146	96	159	50	144	79
April.....	134	119	169	133	98	148	157	145	80
May.....	144	155	183	121	94	154	267	146	76
June.....	142	141	170	143	87	151	286	146	73
July.....	140	115	165	202	87	153	311	145	71
August.....	148	146	177	175	87	160	284	150	73
September.....	153	153	178	153	139	161	272	157	77
October.....	156	156	188	152	161	155	235	163	78
November.....	150	160	195	142	133	147	163	158	77

* Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,693	1,362	874
1944.....	9,437	8,343	1,093	668
1945.....	8,899	8,049	849	447
1946.....	¶7,627	¶7,008	¶619	¶289
SEASONALLY ADJUSTED				
1946—August.....	664	613	51	18
September.....	673	605	68	37
October.....	663	606	57	25
November.....	663	601	62	29
December.....	658	523	135	98
1947—January.....	698	624	74	42
February.....	696	631	65	33
March.....	723	642	81	48
April.....	685	637	48	15
May.....	698	633	65	32
June.....	731	649	82	49
July.....	683	634	48	18
August.....	719	655	64	31
September.....	716	681	36	4
October.....	739	696	43	¶10
UNADJUSTED				
1946—August.....	710	628	82	54
September.....	660	593	68	¶40
October.....	710	625	85	57
November.....	658	594	64	38
December.....	637	534	103	89
1947—January.....	686	628	58	29
February.....	636	593	43	14
March.....	718	645	73	43
April.....	689	631	58	33
May.....	724	649	76	46
June.....	697	637	60	38
July.....	705	644	61	37
August.....	745	664	81	51
September.....	727	679	48	20
October.....	794	718	76	¶48

¶ Preliminary.

* Revised.

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

DEPARTMENT STORE STATISTICS
 [Based on retail value figures]
SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS
 [Index numbers, 1935-39 average=100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	116	117
1941.....	133	126	119	129	138	144	145	135	143	123	127	138	139
1942.....	149	140	128	143	153	170	162	149	158	129	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	148	184	212	200
1944.....	186	162	150	167	182	215	244	176	200	164	205	245	221
1945.....	207	176	169	184	201	236	275	193	227	185	229	275	244
1946.....	264	221	220	236	257	290	345	250	292	247	287	352	306
SEASONALLY ADJUSTED													
1946—November.....	271	230	231	239	266	*292	347	261	294	*253	283	*357	*319
December.....	276	231	232	250	277	293	363	264	303	251	299	348	317
1947—January.....	265	215	228	247	256	293	341	245	278	262	281	363	313
February.....	268	219	224	234	256	281	338	262	290	261	272	347	330
March.....	273	237	229	236	257	307	347	260	294	279	298	347	325
April.....	276	227	235	258	272	299	353	261	306	257	296	377	315
May.....	291	244	253	275	298	303	367	276	321	270	316	379	323
June.....	289	249	254	264	284	317	365	278	299	278	305	361	320
July.....	287	237	254	257	281	301	336	281	320	268	294	378	329
August.....	282	234	246	258	273	282	352	266	307	271	298	376	340
September.....	291	236	234	267	290	303	361	290	337	287	346	368	321
October.....	275	211	*224	253	271	297	348	266	308	276	320	360	324
November.....	*300	248	248	*278	296	310	383	298	339	*281	*328	415	*329
UNADJUSTED													
1946—November.....	336	284	301	318	333	*371	416	318	371	302	*339	*435	*375
December.....	441	398	392	408	430	494	570	409	463	385	448	567	504
1947—January.....	209	170	182	188	194	219	273	196	228	196	225	294	249
February.....	222	171	188	192	210	226	298	210	244	202	247	306	278
March.....	266	227	229	255	262	292	347	250	288	258	283	337	295
April.....	268	227	223	248	266	290	350	258	297	264	290	347	297
May.....	280	241	237	261	283	301	349	276	315	269	297	356	301
June.....	265	232	231	238	267	278	307	270	269	264	281	307	294
July.....	219	164	170	185	220	215	269	219	249	217	250	288	272
August.....	236	176	179	193	237	233	310	224	264	242	277	327	306
September.....	299	248	244	267	293	322	368	296	340	311	336	387	335
October.....	298	234	*253	280	290	324	372	284	330	304	336	396	335
November.....	*373	306	323	*370	371	394	460	364	428	*336	*393	507	*401
STOCKS ¹													
1939.....	102	99	97	96	99	107	107	103	102	103	99	106	106
1940.....	108	105	102	99	106	113	115	111	108	110	105	113	113
1941.....	131	124	123	119	130	139	140	134	134	138	125	130	137
1942.....	179	165	181	167	182	191	178	186	176	171	159	161	187
1943.....	155	142	143	141	144	175	161	160	152	151	152	159	172
1944.....	162	147	150	148	151	190	185	161	159	169	157	177	177
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	182
1946.....	213	182	195	191	205	250	258	205	225	211	210	50	238
SEASONALLY ADJUSTED													
1946—November.....	256	209	*220	220	249	298	330	249	274	259	*256	303	296
December.....	274	205	238	219	258	319	348	256	292	281	303	364	334
1947—January.....	268	197	234	216	257	315	311	262	291	278	298	327	315
February.....	275	206	249	225	261	307	335	264	296	270	293	343	330
March.....	273	211	242	223	264	295	321	263	288	266	302	343	331
April.....	264	211	230	221	246	302	320	257	281	287	282	326	308
May.....	252	198	221	215	238	292	309	243	272	268	267	333	287
June.....	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
UNADJUSTED													
1946—November.....	277	236	247	242	263	316	347	274	293	279	*274	324	313
December.....	235	186	213	187	214	266	293	231	246	246	248	306	274
1947—January.....	234	180	206	188	225	268	280	225	250	253	258	294	277
February.....	252	194	231	218	242	290	312	240	266	257	264	305	290
March.....	264	207	241	223	254	295	321	255	279	267	272	326	308
April.....	262	202	233	225	253	304	317	252	281	273	273	316	304
May.....	253	194	224	217	241	286	300	243	272	266	261	316	298
June.....	236	180	206	201	222	259	283	227	267	248	248	298	285
July.....	232	181	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	*285	382	333

* Revised. * Preliminary.

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.

JANUARY 1948

93

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS
AT 296 DEPARTMENT STORES¹

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	509	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	564	728
1946 average.....	318	714	907
1946—October.....	341	882	846
November.....	404	922	993
December.....	526	776	557
1947—January.....	256	769	619
February.....	250	838	603
March.....	332	865	485
April.....	321	849	387
May.....	336	818	351
June.....	304	769	470
July.....	252	730	593
August.....	273	793	622
September.....	340	819	659
October.....	367	912	663
November.....	p417	p943	p605

^p Preliminary.^r Revised.

¹ These figures represent retail sales, stocks, and outstanding orders as reported by a sample of 296 of the larger department stores located in various cities throughout the country and 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	
Feb. 2.....	197	Feb. 1.....	217	Aug. 3.....	217	Aug. 2.....	220
9.....	214	8.....	219	10.....	228	9.....	223
16.....	209	15.....	246	17.....	239	16.....	225
23.....	213	22.....	216	24.....	255	23.....	243
Mar. 2.....	217	Mar. 1.....	238	31.....	281	30.....	277
9.....	233	8.....	254	Sept. 7.....	264	Sept. 6.....	265
16.....	243	15.....	267	14.....	293	13.....	291
23.....	255	22.....	286	21.....	280	20.....	301
30.....	257	29.....	283	28.....	257	27.....	316
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.....	274	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	June 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.....	557
July 6.....	192	July 5.....	208	1947		1948	
13.....	210	12.....	228	Jan. 4.....	188	Jan. 3.....	205
20.....	201	19.....	217	11.....	232	10.....	.....
27.....	204	26.....	213	18.....	223	17.....	.....
				25.....	220	24.....	.....

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]

	Nov. 1947	Oct. 1947	11 mos. 1947		Nov. 1947	Oct. 1947	11 mos. 1947		Nov. 1947	Oct. 1947	11 mos. 1947		Nov. 1947	Oct. 1947	11 mos. 1947
United States.	+7	+7	+7	Cleveland-cont.				Chicago	+10	+6	+9	Kansas City—			
Boston	+3	-2	+6	Toledo ¹	+9	+2	+7	Chicago ¹	+7	+4	+8	cont.			
New Haven	-7	-8	-2	Youngstown ¹	+12	+9	+10	Peoria ¹	+12	+5	+9	Oklahoma City	+10	+5	+4
Portland	-4	-17	-4	Erie ¹	+13	+14	+11	Fort Wayne ¹	+7	-5	+5	Tulsa	+11	+7	+6
Boston Area	+5	-2	+8	Pittsburgh ¹	-4	+22	+10	Indianapolis ¹	+6	0	+4	Dallas	+12	+3	+4
Downtown				Wheeling ¹	+3	-3	0	Terre Haute ¹	+18	-3	+11	Shreveport	+12	+6	+8
Boston	+6	-2	+7	Richmond	+3	+3	+3	Des Moines	+10	+9	+9	Corpus Christi	-2	+1	+3
Springfield	+4	0	+4	Washington ¹	+2	+5	+2	Detroit ¹	+15	+11	+12	Dallas ¹	+5	-1	0
Worcester	+3	-3	+4	Baltimore	0	0	2	Flint ¹	+9	+7	+13	Fort Worth	+9	+7	+6
Providence	+1	-3	+2	Raleigh, N. C.	-2	+2	+9	Grand Rapids	+10	+8	+11	Houston ¹	+28	+7	+9
New York	+3	+25	+9	Winston-Salem	-1	+4	+10	Laurens	+19	+11	+17	San Antonio	+9	-2	+4
Bridgeport ¹	-2	+7	+6	Charleston, S. C.	-12	-3	-4	Milwaukee ¹	+8	+6	+5	San Francisco	+3	+3	+6
Newark ¹	-1	+30	+5	Greenville, S. C.	+3	+7	+1	Green Bay ¹	+14	+7	+12	Phoenix ¹	+16	+8	+10
Albany	+7	+4	+8	Lynchburg	-1	+2	-1	Madison	+13	+8	+9	Tucson	-2	-11	+4
Binghamton	+5	+2	+5	Norfolk	+4	+2	+2	St. Louis	+11	+5	+7	Bakersfield ¹	p+23	+16	+13
Buffalo ¹	+5	+13	+8	Richmond	+10	+17	+9	Fort Smith	+1	-6	-10	Fresno ¹	p+2	-1	+7
Elmira	+13	-1	+8	Roanoke	+7	+8	+5	Little Rock ¹	+10	+1	0	Long Beach ¹	+2	+1	+3
Niagara Falls	+4	+9	+7	Charleston	+8	+5	+6	Evansville	+31	+7	+17	Los Angeles ¹	p-4	-3	+5
New York City ¹	+3	+36	+10	W. Va.	+8	+5	+6	Louisville ¹	+16	+6	+10	Oakland and			
Poughkeepsie	+10	+7	+8	Huntington	+19	+6	+6	Quincy	-5	-3	0	Berkeley ¹	+11	+6	+5
Rochester ¹	+4	+4	+8	Atlanta	+6	0	+3	East St. Louis	+75	+59	+86	Riverside and			
Schenectady	+1	+1	+5	Birmingham ¹	+16	+2	+6	St. Louis Area	+9	+6	+7	San Bernardino	+6	-4	+6
Syracuse ¹	+1	-7	+6	Mobile	+12	+9	+7	Springfield	+10	-5	+2	Sacramento ¹	+13	+7	+7
Utica	+9	+3	+9	Montgomery ¹	+7	+1	+5	Memphis ¹	+6	+5	+2	San Diego ¹	+10	+5	+4
Philadelphia	+12	+9	+10	Jacksonville ¹	+1	0	+1	Minneapolis	+7	+8	+10	San Francisco ¹	-1	-1	+2
Trenton ¹	+19	+15	+6	Miami ¹	0	+3	+8	Minneapolis ¹	+3	+12	+6	San Jose ¹	-1	+3	+8
Lancaster ¹	+7	+6	+10	Orlando	+26	+17	+4	Santa Rosa ¹	+3	+7	+11	Santa Rosa ¹	-8	+2	+4
Philadelphia ¹	+13	+9	+10	Tampa ¹	+8	+2	+8	Duluth				Stockton	-5	-2	+7
Reading ¹	+9	+9	+10	Atlanta ¹	+6	+1	+2	Superior ¹	+16	+1	+12	Vallejo and			
Wilkes-Barre ¹	+9	+3	+10	Augusta	+4	-5	+2	Kansas City	+11	+7	+7	Napa ¹	-15	-9	-14
York ¹	-2	-2	+2	Columbus	+8	+3	+6	Denver	+11	+8	+10	Boise and			
Cleveland	+7	+9	+9	Macon ¹	-9	-7	-4	Pueblo	+25	+4	+10	Nampa	-3	-15	-3
Akron ¹	+9	+6	+5	Baton Rouge ¹	+3	-6	+4	Hutchinson	+7	+6	+5	Portland	p+11	+13	+10
Canton ¹	+10	+6	+10	New Orleans ¹	+14	+2	+8	Topeka	-1	+5	+5	Salt Lake City ¹	+7	+6	+7
Cincinnati ¹	+10	+2	+7	Jackson ¹	+6	-4	0	Wichita	+8	+1	-1	Bellingham ¹	+2	0	+5
Cleveland ¹	+9	+3	+7	Bristol, Tenn.	-2	-10	+2	Kansas City	+13	+7	+8	Everett ¹	p+5	+3	+5
Columbus ¹	+6	+5	+5	Chattanooga ¹	-4	-7	-4	Joplin	+13	+22	+12	Seattle ¹	p+2	+1	+4
Springfield ¹	+9	+8	+6	Knoxville ¹	-4	-3	-8	St. Joseph	+9	+10	+8	Spokane ¹	p+6	+5	+13
				Nashville ¹	+1	-3	-1	Omaha	+10	+13	+7	Tacoma ¹	(?)	+13	+3
												Yakima ¹	p+3	+9	+7

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period		Stocks (end of month)	October		Sales during period			Stocks at end of month		
		Oct. 1947	Ten mos. 1947	Oct. 1947	1947	1946	1947		1946	1947		1946
							Oct.	Sept.		Oct.	Sept.	
GRAND TOTAL—entire store³	358	+8	+5	+3	2.6	2.7						
MAIN STORE—total	357	+7	+4	+4	2.7	2.8	232	217	218	629	570	609
Women's apparel and accessories	355	+4	-2	-8	2.2	2.4	244	237	234	528	469	574
Coats and suits	339	+3	-7	-11	1.4	1.7	322	282	313	467	452	523
Dresses	341	+1	-5	+1	1.4	1.4	222	216	221	331	279	327
Blouses, skirts, sportswear, etc.	335	+10	-3	-29	1.9	2.9	277	276	252	512	452	725
Juniors' and girls' wear	317	+9	-2	-24	2.0	2.8	288	315	264	564	478	747
Juniors' coats, suits, dresses	224	+13	-3	-27	1.5	2.3	302	319	266	453	409	618
Girls' wear	242	+3	-1	-23	2.5	3.4	287	331	278	719	596	931
Aprons, housedresses, uniforms	292	0	-3	-21	2.4	3.1	138	143	138	336	286	430
Underwear, slips, negligees	340	-8	+1	+11	3.1	2.6	211	194	229	666	545	605
Knit underwear	161	+1	+8	+33	2.6	1.9	238	212	237	608	501	463
Silk and muslin underwear, slips	186	-8	-2	+25	3.1	2.3	206	192	225	648	533	524
N negligees, robes, lounging apparel	164	-18	-2	-23	3.8	4.0	192	175	236	730	573	956
Infants' wear	321	-1	+6	-1	2.4	2.4	320	348	323	791	720	804
Shoes (women's, children's)	245	+5	+4	+33	3.3	2.6	238	257	227	783	743	590
Furs	270	+1	-5	-28	3.1	4.4	195	165	194	610	576	863
Neckwear and scarfs	248	+29	+5	-27	1.8	3.1	356	293	276	631	515	888
Handkerchiefs	293	-4	-4	-17	5.0	5.8	168	135	176	849	670	1,006
Millinery	176	+2	-3	-2	1.0	1.0	246	277	242	236	199	244
Gloves (women's, children's)	333	-14	-4	-18	4.6	4.8	178	156	208	815	727	993
Corsets, brassieres	339	+7	+6	+7	2.4	2.4	264	259	248	647	611	609
Hosiery (women's, children's)	350	+26	-2	+9	1.2	1.4	215	173	171	267	252	244
Handbags, small leather goods	328	+5	-5	-23	2.3	3.2	201	202	191	467	369	613
Men's and boys' wear	330	-4	+5	+24	3.7	2.9	203	202	210	752	682	608
Men's clothing	242	+9	+17	+113	2.9	1.4	229	220	210	658	622	302
Men's furnishings, hats, caps	312	-9	0	+9	4.2	3.5	185	165	203	771	652	713
Boys' clothing and furnishings	292	-10	-2	-3	3.8	3.6	219	269	243	837	789	879
Men's and boys' shoes, slippers	186	-11	+6	+50	5.5	3.3	171	186	192	946	847	628
Home furnishings	318	+20	+14	+14	2.9	3.0	248	220	207	708	677	620
Furniture, beds, mattresses, springs	239	+31	+7	+8	2.9	3.5	215	194	164	619	613	575
Domestic floor coverings	267	+56	+25	+57	2.3	2.3	293	233	188	663	703	421
Draperies, curtains, upholstery	300	+6	-3	-3	2.9	3.2	255	194	240	738	724	764
Major household appliances	234	+41	+103	+153	1.4	0.8	397	387	281	587	534	231
Domestics, blankets, linens, etc.	306	-6	-1	+9	3.2	2.7	199	199	212	631	575	582
Linens and towels	205	-4	-7	+6	4.1	3.8	173	167	181	717	632	680
Domestics-muslins, sheetings	169	+2	+13	+84	2.2	1.2	203	209	199	441	420	253
Blankets, comforters, spreads	189	-11	-6	0	3.1	2.8	218	227	246	681	628	680
Lamps and shades	239	+19	+2	-21	2.7	4.0	250	195	210	667	615	844
China and glassware	242	+21	+9	+31	5.3	4.9	169	150	140	896	856	684
Housewares	241	+15	+6	-3	3.1	3.7	291	283	254	910	829	948
Piece goods	298	+8	+5	+32	2.4	2.0	295	278	273	713	709	546
Silks, rayons, and velvets	112	+11	+7	+41	2.2	1.7	280	260	252	610	575	438
Woolen dress goods	92	+12	-1	+23	1.6	1.4	514	487	461	796	915	659
Cotton wash goods	126	-11	+8	+43	3.1	1.9	199	188	223	620	592	444
Small wares	342	-1	0	-9	3.7	4.1	191	174	193	711	604	785
Lace, trimmings, embroideries, and ribbons	122	-5	-4	-16	3.4	3.8	251	220	265	851	789	1,012
Notions	231	+18	+12	-6	2.8	3.5	249	233	211	701	620	748
Toilet articles, drug sundries, and prescriptions	328	-3	-4	-8	4.3	4.5	144	139	148	615	505	672
Jewelry and silverware	308	-4	-1	-11	3.9	4.2	216	192	225	834	718	929
Jewelry	207	-5	-4	-19	3.7	4.3	217	189	230	802	684	994
Silverware	142	+6	+6	+12	3.6	3.4	223	198	210	809	699	711
Art needlework	243	-4	0	-12	3.2	3.5	208	168	217	675	637	765
Stationery, books, magazines	252	-5	+1	-9	3.9	4.1	201	172	211	781	625	855
Stationery	159	-6	+4	-8	4.1	4.1	198	179	211	803	619	850
Books, magazines	92	+2	-4	-7	3.7	4.1	171	148	168	637	536	675
Miscellaneous	308	+3	+2	+10	3.6	3.3	199	162	194	712	598	660
Toys and games	157	+4	-9	+9	4.7	4.4	229	131	220	1,066	841	991
Sporting goods, cameras	68	+15	+14	+32	5.6	4.9	222	176	194	1,252	931	946
Luggage	254	+6	+7	+14	4.7	4.4	172	203	162	806	655	706
BASEMENT STORE—total	205	+13	+12	-4	2.2	2.6	213	200	189	477	423	496
Women's apparel and accessories	195	+11	+8	-11	1.9	2.4	212	201	191	407	349	458
Men's and boys' clothing and furnishings	163	+14	+21	+9	2.9	3.1	219	214	191	640	562	585
Home furnishings	135	+17	+13	-6	2.1	2.7	238	206	203	512	478	546
Piece goods	52	+2	+7	+22	2.3	1.9	289	261	284	666	647	551
Shoes	128	+18	+24	+12	3.3	3.4	162	165	138	531	494	480

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. 93.

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

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

End of year or month	Total consumer credit	Instalment credit					Single- payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930.....	6,829	2,696	2,032	928	1,104	664	1,949	1,611	573
1931.....	5,526	2,212	1,595	637	958	617	1,402	1,381	531
1932.....	4,093	1,526	999	322	677	527	962	1,114	491
1933.....	3,929	1,605	1,122	459	663	483	776	1,081	467
1934.....	4,396	1,867	1,317	576	741	550	875	1,203	451
1935.....	5,439	2,627	1,805	940	865	822	1,048	1,292	472
1936.....	6,796	3,526	2,436	1,289	1,147	1,090	1,331	1,419	520
1937.....	7,491	3,971	2,752	1,384	1,368	1,219	1,504	1,459	557
1938.....	7,064	3,612	2,313	970	1,343	1,299	1,442	1,487	523
1939.....	7,994	4,449	2,792	1,267	1,525	1,657	1,468	1,544	533
1940.....	9,146	5,448	3,450	1,729	1,721	1,998	1,488	1,650	560
1941.....	9,895	5,920	3,744	1,942	1,802	2,176	1,601	1,764	610
1942.....	6,478	2,948	1,491	482	1,009	1,457	1,369	1,513	648
1943.....	5,334	1,957	814	175	639	1,143	1,192	1,498	687
1944.....	5,776	2,034	835	200	635	1,199	1,255	1,758	729
1945.....	6,638	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
1946—October.....	9,022	3,458	1,261	466	795	2,197	2,082	2,621	861
November.....	9,542	3,646	1,358	505	853	2,288	2,166	2,859	871
December.....	10,166	3,976	1,558	544	1,014	2,418	2,262	3,054	874
1947—January.....	10,024	4,048	1,566	581	985	2,482	2,337	2,764	875
February.....	10,019	4,156	1,608	631	977	2,548	2,383	2,602	878
March.....	10,379	4,329	1,695	691	1,004	2,634	2,403	2,768	879
April.....	10,631	4,536	1,812	753	1,059	2,724	2,423	2,782	890
May.....	10,934	4,739	1,928	816	1,112	2,811	2,460	2,835	900
June.....	11,230	4,919	2,036	880	1,156	2,883	2,508	2,887	916
July.....	11,302	5,045	2,092	922	1,170	2,953	2,548	2,786	923
August.....	11,431	5,178	2,167	965	1,202	3,011	2,578	2,755	920
September.....	11,677	5,286	2,257	1,004	1,253	3,029	2,606	2,864	921
October ²	12,052	5,453	2,370	1,047	1,323	3,083	2,646	3,035	918
November ²	12,668	5,724	2,561	1,099	1,462	3,163	2,718	3,310	916

²Preliminary.

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

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

CONSUMER INSTALMENT LOANS
[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1929.....	652	43	263		219	32	95	.....	.....	463		413	42
1930.....	664	45	277		218	31	93	.....	.....	485		380	41
1931.....	617	39	287		184	29	78	.....	.....	494		340	38
1932.....	527	31	268		143	27	58	.....	.....	393		250	34
1933.....	483	29	256		121	27	50	.....	.....	322		202	33
1934.....	550	44	264		125	32	60	25	69	413		234	42
1935.....	822	88	287		156	44	79	168	130	455		288	67
1936.....	1,090	161	326		191	66	102	244	248	610		354	105
1937.....	1,219	258	374		221	93	125	148	368	662		409	148
1938.....	1,299	312	380	129	95	112	117	154	460	664	238	176	179
1939.....	1,657	523	448	131	99	147	96	213	680	827	261	194	257
1940.....	1,998	692	498	132	104	189	99	284	1,017	912	255	198	320
1941.....	2,176	784	531	134	107	217	102	301	1,198	975	255	203	372
1942.....	1,457	426	417	89	72	147	91	215	792	784	182	146	247
1943.....	1,143	316	364	67	59	123	86	128	639	800	151	128	228
1944.....	1,199	357	384	68	60	122	88	120	749	869	155	139	230
1945.....	1,462	477	439	76	70	128	93	179	942	956	166	151	228
1946.....	2,418	956	608	117	98	185	110	344	1,793	1,251	231	210	339
1946—October.....	2,197	865	547	108	90	171	104	312	176	105	21	19	34
November.....	2,288	907	565	112	94	176	106	328	172	120	22	20	33
December.....	2,418	956	608	117	98	185	110	344	191	166	26	25	39
1947—January.....	2,482	991	611	122	102	186	110	360	187	98	22	20	33
February.....	2,548	1,030	611	125	105	190	110	377	180	90	21	20	33
March.....	2,634	1,079	617	128	108	197	111	394	214	121	24	23	38
April.....	2,724	1,123	627	133	113	204	112	412	213	116	24	24	39
May.....	2,811	1,167	633	138	116	213	113	431	212	115	24	24	42
June.....	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.....	3,011	1,248	652	152	124	240	114	481	204	113	25	22	42
September.....	3,029	1,255	643	154	125	245	114	493	206	107	27	24	41
October ²	3,083	1,281	647	157	127	250	114	507	218	121	28	23	45
November ²	3,163	1,307	670	163	130	257	116	520	220	141	27	25	44

²Preliminary. ¹Figures 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 November amounted to 101 million dollars, and loans made during November were 16 million.

²Figures 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.

³Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding auto-mobile	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
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946.....	1,014	337	366	28	123	160
1946—October...	795	257	322	25	66	125
November...	853	284	337	26	72	134
December...	1,014	337	366	28	123	160
1947—January...	985	337	352	27	114	155
February...	977	338	349	29	107	154
March.....	1,004	358	354	29	105	158
April.....	1,059	386	366	32	108	167
May.....	1,112	409	382	32	114	175
June.....	1,156	423	395	37	119	182
July.....	1,170	429	398	39	120	184
August.....	1,202	440	408	41	124	189
September...	1,253	462	423	43	128	197
October ^p ...	1,323	495	443	46	131	208
November ^p ...	1,462	560	474	49	149	230

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
		Auto-mobile	Other		
Outstanding at end of period:					
1941.....	196.8	49.3	18.8	18.6	110.1
1942.....	125.4	21.4	12.8	15.6	75.6
1943.....	91.8	12.6	7.7	14.0	57.5
1944.....	92.0	13.0	7.8	13.4	57.8
1945.....	104.1	13.8	9.8	17.2	63.3
1946.....	162.7	27.5	17.8	28.3	89.1
1946—October....	150.6	24.4	15.7	26.7	83.8
November...	156.1	26.2	16.7	27.5	85.7
December...	162.7	27.5	17.8	28.3	89.1
1947—January...	168.1	29.5	18.6	28.9	91.1
February...	172.6	31.3	19.6	29.6	92.1
March.....	177.4	33.5	19.4	30.3	94.2
April.....	184.2	36.4	20.5	31.4	95.9
May.....	191.4	38.6	21.8	33.1	97.9
June.....	199.2	40.6	23.1	35.0	100.5
July.....	206.7	42.8	24.3	36.9	102.7
August.....	212.6	44.9	25.3	38.4	104.0
September...	215.5	46.3	26.0	39.4	103.8
October ^p ...	221.0	48.1	27.0	41.2	104.7
November ^p ...	228.6	49.6	28.7	42.5	107.8
Volume extended during month:					
1946—October....	28.8	5.5	3.5	3.3	16.5
November...	28.5	5.2	3.6	2.8	16.9
December...	31.2	5.6	3.7	2.6	19.3
1947—January...	29.1	6.4	3.5	2.4	16.8
February...	27.4	6.2	3.4	2.4	15.4
March.....	31.3	7.1	3.5	2.7	18.0
April.....	32.4	7.7	4.1	3.1	17.5
May.....	32.8	7.5	4.3	3.7	17.3
June.....	33.8	7.5	4.3	3.9	18.1
July.....	36.5	8.2	4.4	4.0	19.9
August.....	35.2	8.1	4.2	3.6	17.3
September...	34.8	8.8	4.1	3.7	18.2
October ^p ...	36.2	8.8	4.7	4.3	18.4
November ^p ...	34.4	8.3	5.1	3.3	17.7

^p Preliminary.

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

² Includes both direct loans and paper purchased.

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ²	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	516	54	79	68	89	226
1944.....	557	55	96	75	84	247
1945.....	742	64	139	100	124	315
1946.....	1,591	165	306	275	273	572
1946—October....	1,413	145	268	233	242	525
November...	1,494	156	285	251	256	546
December...	1,591	165	306	275	273	572
1947—January....	1,668	181	325	296	280	586
February...	1,732	196	348	305	284	599
March.....	1,821	215	373	317	296	620
April.....	1,922	237	397	337	314	637
May.....	2,027	254	423	364	334	652
June.....	2,125	276	439	388	358	664
July.....	2,200	288	456	405	379	672
August.....	2,271	301	470	416	401	683
September...	2,332	314	478	429	430	681
October ^p ...	2,409	324	492	449	454	690
November ^p ...	2,489	339	512	474	470	694
Volume extended during month:						
1946—October....	279	34	58	54	31	102
November...	274	33	58	54	29	100
December...	306	39	64	61	28	114
1947—January....	307	44	69	65	24	105
February...	289	42	70	55	25	97
March.....	343	54	81	59	31	118
April.....	364	60	84	69	36	115
May.....	375	59	83	77	42	114
June.....	392	59	80	92	44	117
July.....	384	63	84	75	42	120
August.....	363	58	79	70	45	111
September...	387	66	80	76	54	111
October ^p ...	412	68	86	87	54	117
November ^p ...	405	70	92	87	44	112

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
		Auto-mobile	Other		
Outstanding at end of period:					
1944.....	67.1	10.5	3.8	1.1	51.7
1945.....	76.7	11.0	4.0	1.5	60.2
1946.....	108.4	15.0	7.4	2.4	83.6
1946—October....	99.7	14.5	7.0	2.2	76.0
November...	103.7	14.9	7.6	2.3	78.9
December...	108.4	15.0	7.4	2.4	83.6
1947—January....	112.2	15.6	8.0	2.5	86.1
February...	115.5	16.5	8.4	2.5	88.1
March.....	118.7	17.1	8.9	2.6	90.1
April.....	124.6	18.7	9.9	2.7	93.3
May.....	128.5	20.6	10.8	3.0	94.1
June.....	131.3	21.7	11.8	3.2	94.6
July.....	134.0	22.4	12.8	3.4	95.4
August.....	137.8	23.6	13.4	3.6	97.2
September...	138.4	24.3	14.1	3.8	96.2
October ^p ...	141.1	25.3	14.7	4.0	97.1
November ^p ...	144.6	26.6	15.7	4.1	98.2
Volume extended during month:					
1946—October....	22.5	4.0	1.8	0.3	16.4
November...	23.0	4.1	1.7	0.2	17.0
December...	26.2	3.4	1.6	0.3	20.9
1947—January....	22.4	3.6	1.8	0.2	16.8
February...	22.2	3.9	1.6	0.2	16.5
March.....	25.6	3.9	1.8	0.3	19.6
April.....	27.4	4.8	2.4	0.3	19.9
May.....	26.9	4.7	2.4	0.5	19.3
June.....	27.3	4.8	2.7	0.5	19.3
July.....	26.4	5.1	2.9	0.5	17.9
August.....	25.6	5.1	2.7	0.5	17.3
September...	27.1	5.2	3.0	0.5	18.4
October ^p ...	27.1	5.5	3.3	0.5	17.8
November ^p ...	27.8	5.1	3.3	0.4	19.0

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Nov. 1947 ^p	Oct. 1947	Sept. 1947	Nov. 1947 ^p	Oct. 1947	Sept. 1947
Net sales:						
Total.....	+7	+8	+12	+17	+14	+19
Cash sales.....	+1	+8	+8	-12	-9	-5
Credit sales:						
Instalment.....	+12	+6	+17	+33	+27	+39
Charge account.....	+4	+12	+7	+20	+13	+14
Accounts receivable, end of month:						
Total.....	+8	+5	+3	+45	+42	+39
Instalment.....	+10	+6	+3	+50	+43	+38
Collections during month:						
Total.....	+2	+3	+9	+18	+16	+25
Instalment.....	0	0	+16	+15	+15	+28
Inventories, end of month, at retail value.	+3	+7	+2	+13	+16	+16

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1946					
October.....	39	27	52	32	60
November.....	38	27	47	34	59
December.....	36	26	47	44	54
1947					
January.....	30	23	47	26	52
February.....	29	21	41	25	52
March.....	33	25	44	27	56
April.....	30	23	44	25	54
May.....	30	24	44	26	56
June.....	28	23	45	24	54
July.....	28	22	41	23	53
August.....	28	22	39	23	51
September.....	31	24	39	25	53
October.....	31	23	40	23	57
November ^p	30	23	39	25	55

^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	*102	176	50	138	91	168	*60	4	*36
1946—October.....	218	*248	120	203	55	156	104	186	56	5	39
November.....	257	*296	146	233	61	176	112	197	57	5	38
December.....	*328	384	199	292	75	223	121	205	*58	5	*37
1947—January.....	163	188	*107	146	74	175	121	250	57	6	37
February.....	*158	179	109	144	73	154	115	195	56	6	38
March.....	210	236	146	192	75	160	129	185	*56	6	*38
April.....	*206	230	*137	192	79	163	123	186	55	6	39
May.....	216	241	138	202	81	167	127	198	55	6	39
June.....	195	*218	*125	*181	82	165	122	193	55	6	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 ^p	266	285	222	253	111	204	152	214	53	7	40

^p Preliminary. * Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 93.

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
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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All com- modi- ties	Farm prod- ucts	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- furnish- ing goods	Miscel- laneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1945.....	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7
1946.....	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3
1946—November.....	139.7	169.8	165.4	120.7	172.5	131.3	94.5	130.2	145.5	118.9	118.2	106.5
December.....	140.9	168.1	160.1	124.7	176.7	134.7	96.1	134.7	157.8	125.7	120.2	108.9
1947—January.....	141.5	165.0	156.2	127.6	175.1	136.6	97.7	138.0	169.7	128.1	123.3	110.3
February.....	144.6	170.4	162.0	128.6	173.8	138.0	97.9	137.9	174.8	129.3	124.6	110.9
March.....	149.6	182.6	167.6	131.3	174.6	139.6	100.8	139.9	177.5	132.2	125.8	115.3
April.....	147.7	177.0	162.4	131.8	166.4	139.2	103.4	140.3	178.8	133.2	127.8	115.7
May.....	147.1	175.7	159.8	131.9	170.8	138.9	103.3	141.4	177.0	127.1	128.8	116.1
June.....	147.6	177.9	161.8	131.4	173.2	138.9	103.9	142.6	174.4	120.2	129.2	112.7
July.....	150.6	181.4	167.1	133.4	178.4	139.5	108.9	143.8	175.7	118.8	129.8	113.0
August.....	153.6	181.7	172.3	136.0	182.1	140.8	112.5	148.9	179.7	117.5	129.7	112.7
September.....	157.4	186.4	179.3	138.2	184.8	142.0	114.1	150.7	183.3	122.3	130.6	115.9
October.....	158.5	189.7	177.8	140.0	191.7	143.0	115.9	151.1	185.8	128.6	132.3	117.1
November.....	159.5	187.9	178.0	142.1	202.4	144.7	118.1	151.5	187.5	135.8	132.9	118.8
Week ending:												
1947—Oct. 4.....	157.1	187.5	178.3	138.6	186.7	141.0	115.3	150.7	182.3	123.9	131.9	115.9
Oct. 11.....	158.0	190.1	180.0	139.0	189.2	141.2	115.4	150.7	183.3	125.1	132.7	116.1
Oct. 18.....	157.9	190.9	178.5	139.3	190.4	141.2	115.7	151.1	184.0	124.7	132.7	116.5
Oct. 25.....	158.0	190.7	176.2	140.2	191.3	142.1	117.4	151.3	184.4	126.9	132.9	117.1
Nov. 1.....	157.4	187.7	173.8	140.9	195.9	142.7	118.3	151.3	185.2	127.8	133.4	117.2
Nov. 8.....	157.9	186.1	176.3	141.3	198.7	142.9	118.4	151.3	185.2	129.1	133.4	117.9
Nov. 15.....	158.5	186.9	178.0	141.5	199.6	142.9	118.7	151.3	185.3	131.3	133.5	118.1
Nov. 22.....	159.2	188.6	178.8	142.0	200.4	144.0	118.7	151.3	186.1	136.5	134.7	118.1
Nov. 29.....	159.8	190.3	178.3	142.6	203.3	144.7	119.1	151.3	187.2	138.0	134.8	118.7
Dec. 6.....	161.0	193.6	179.6	143.1	204.0	145.3	119.4	151.3	187.6	138.4	134.8	120.1
Dec. 13.....	161.4	196.2	179.0	143.5	204.9	146.3	120.2	151.5	188.4	135.1	135.2	119.8
Dec. 20.....	162.5	196.9	178.2	145.4	204.4	146.9	126.2	151.6	189.1	132.9	135.3	120.5
Dec. 27.....	163.0	197.0	177.8	146.0	203.4	146.9	127.7	152.0	189.1	133.0	135.3	121.5

Subgroups	1946					Subgroups	1947				
	Nov.	Aug.	Sept.	Oct.	Nov.		Nov.	Aug.	Sept.	Oct.	Nov.
Farm Products:						Metals and Metal Products:					
Grains.....	165.4	208.8	230.3	241.4	245.5	Agricultural implements.....	112.5	118.6	119.6	120.7	125.3
Livestock and poultry.....	197.4	215.9	224.8	224.5	211.0	Farm machinery.....	113.8	119.7	120.8	121.8	126.7
Other farm products.....	153.3	152.6	150.3	153.7	157.2	Iron and steel.....	114.0	139.4	140.4	140.8	140.9
Foods:						Motor vehicles ¹	148.2	156.3	159.4	159.9	160.3
Dairy products.....	182.9	164.3	170.6	167.3	175.9	Nonferrous metals.....	118.4	141.8	142.0	142.0	142.2
Cereal products.....	136.1	153.3	158.7	167.6	172.5	Plumbing and heating.....	107.2	128.6	135.9	136.0	136.0
Fruits and vegetables.....	139.5	133.0	130.1	130.8	135.5	Building Materials:					
Meats.....	202.8	234.6	244.8	230.0	217.6	Brick and tile.....	129.1	144.3	145.4	145.6	147.3
Other foods.....	141.4	140.7	150.7	157.2	159.4	Cement.....	107.0	116.9	119.0	120.1	120.6
Hides and Leather Products:						Lumber.....	192.1	276.7	285.7	290.0	295.6
Shoes.....	162.9	174.9	175.2	178.0	187.0	Paint and paint materials.....	151.3	154.9	157.9	161.4	161.8
Hides and skins.....	221.0	215.6	221.1	243.7	263.4	Plumbing and heating.....	107.2	128.6	135.9	136.0	136.0
Leather.....	178.1	190.7	197.4	204.3	216.0	Structural steel.....	120.1	143.0	143.0	143.0	143.0
Other leather products.....	123.5	139.1	139.5	139.6	141.3	Other building materials.....	125.3	150.1	150.6	152.5	152.6
Textile Products:						Chemicals and Allied Products:					
Clothing.....	127.9	134.3	134.4	134.7	135.6	Chemicals.....	106.9	117.5	118.2	122.1	124.3
Cotton goods.....	174.7	199.2	202.3	204.6	209.1	Drugs and pharmaceuticals.....	152.8	136.6	136.6	137.5	151.1
Hosiery and underwear.....	89.3	99.9	99.9	100.0	101.4	Fertilizer materials.....	96.3	105.5	109.8	111.3	112.0
Silk.....	115.0	68.2	68.3	71.2	73.3	Mixed fertilizers.....	91.1	97.3	97.2	97.7	100.8
Rayon.....	30.2	37.0	37.0	37.0	37.0	Oils and fats.....	191.0	133.3	163.3	193.4	226.7
Woolen and worsted goods.....	117.7	133.3	133.8	134.2	134.9	Housefurnishing Goods:					
Other textile products.....	161.3	171.8	175.1	176.3	174.8	Furnishings.....	124.4	138.1	138.5	139.3	140.0
Fuel and Lighting Materials:						Furniture.....	111.8	120.9	122.4	124.9	125.5
Anthracite.....	113.5	121.7	122.5	122.8	123.3	Miscellaneous:					
Bituminous coal.....	137.4	169.8	170.1	172.2	173.3	Auto tires and tubes.....	73.0	60.8	60.8	60.8	61.0
Coke.....	147.5	170.2	181.9	182.0	182.2	Cattle feed.....	210.8	261.3	287.2	280.5	282.7
Electricity.....	65.2	64.5	65.2	.....	.....	Paper and pulp.....	127.7	157.6	159.5	159.8	160.7
Gas.....	84.4	86.0	87.0	86.8	.....	Rubber, crude.....	46.2	33.7	36.4	43.0	49.3
Petroleum products.....	73.4	92.2	93.7	96.5	99.9	Other miscellaneous.....	113.3	121.3	124.6	126.6	128.4

* Revised.

¹ Revision made beginning October 1946.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals						Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1946			1947		
							2	3	4	1	2	3
Gross national product	103.8	55.8	90.4	125.3	210.6	203.7	197.0	207.5	218.6	223.1	229.1	232.3
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.8	11.0	10.9	11.1	11.5	11.9	12.1	12.2
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.0	16.9	16.3	17.4	17.7	17.2	17.3	17.6
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Statistical discrepancy.....	-.1	1.2	.5	.5	2.6	-2.1	-2.4	-1.5	-2.1	-4.2	-.7	-1.4
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.7	.8	1.9	-.2	-.1	-.2	.2	-.1
Equals: National income	87.4	39.6	72.5	103.8	182.3	178.2	173.5	179.9	191.0	197.6	200.1	203.3
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	23.5	16.5	17.2	15.6	18.8	22.4	23.3	22.9
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	6.0	6.4	5.8	5.3	5.9	5.9	5.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	-.9	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.0	10.4	9.8	10.4	10.1	13.7
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.5	4.6	4.5	4.5	4.5	4.5	4.6
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.6	5.4	5.6	5.9	6.2	6.3	6.5
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Equals: Personal income	85.1	46.6	72.6	95.3	164.9	177.2	172.5	179.5	187.5	190.9	192.3	200.4
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.8	18.7	19.1	19.5	21.2	21.4	21.7
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	17.1	17.5	17.9	19.4	19.6	19.9
State and local.....	1.4	1.0	1.2	1.3	1.4	1.6	1.6	1.6	1.6	1.7	1.8	1.8
Equals: Disposable personal income	82.5	45.2	70.2	92.0	146.0	158.4	153.8	160.4	168.0	169.7	170.9	178.7
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	110.4	143.7	138.2	147.3	154.9	158.0	162.0	166.0
Equals: Personal saving	3.7	-1.2	2.7	9.8	35.6	14.8	15.5	13.1	13.1	11.7	8.9	12.7

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals						Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1946			1947		
							2	3	4	1	2	3
Gross national product	103.8	55.8	90.4	125.3	210.6	203.7	197.0	207.5	218.6	223.1	229.1	232.3
Personal consumption expenditures	78.8	46.3	67.5	82.3	110.4	143.7	138.2	147.3	154.9	158.0	162.0	166.0
Durable goods.....	9.4	3.5	6.7	9.8	6.8	14.9	13.9	16.2	18.2	18.5	19.2	19.9
Nondurable goods.....	37.7	22.3	35.3	44.0	67.2	87.1	83.2	88.9	93.6	95.3	97.8	100.0
Services.....	31.7	20.6	25.5	28.5	36.5	41.7	41.2	42.1	43.1	44.2	45.0	46.1
Gross private domestic investment	15.8	1.3	9.0	17.2	5.7	24.6	22.3	27.0	30.4	29.4	29.1	30.4
New construction ¹	7.8	1.1	4.0	5.7	2.3	8.5	8.7	8.9	9.3	10.3	9.6	10.4
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.3	12.4	11.5	13.2	15.7	16.5	18.0	18.0
Change in business inventories.....	1.6	-1.6	.4	3.9	-2.0	3.7	2.0	4.9	5.4	2.7	1.3	2.0
Net foreign investment.....	.8	.2	.9	1.1	-2.1	4.8	6.1	4.5	5.2	8.3	10.5	7.7
Government purchases of goods and services	8.5	8.0	13.1	24.7	96.6	30.7	30.3	28.6	28.2	27.4	27.5	28.2
Federal.....	1.3	2.0	5.2	16.9	89.0	20.7	20.9	18.2	16.9	16.0	15.6	15.8
War.....	1.3	2.0	5.2	13.8	88.6	21.3	23.1	17.7	15.8	18.2	17.4	16.7
Nonwar.....				3.9	3.2	1.6	2.4	3.1	3.3			
Less: Government sales ²	(.9)	(.9)	(.9)	(.9)	1.6	2.4	2.1	3.1	3.3			
State and local.....	7.2	5.9	7.9	7.8	7.5	10.0	9.4	10.4	11.2	11.4	11.9	12.5

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Per-sonal income	Wages and salaries							Other labor income ⁵	Pro-prietors' and rental income ⁶	Divi-dends and per-sonal interest income	Trans-fer pay-ments ⁷	Non-agricul-tural income
		Total receipts ⁴	Wage and salary disbursements					Less em-ployee con-tributions for social insurance					
			Total dis-burse-ments	Com-modity produc-ing in-dustries	Distrib-utive in-dustries	Service in-dustries	Gov-ern-ment						
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
1946—October...	184.0	113.6	115.4	49.5	32.0	14.2	19.7	1.8	1.6	45.3	13.3	10.2	162.7
November.....	188.4	115.4	117.2	50.6	33.0	14.4	19.2	1.8	1.6	47.6	13.5	10.3	165.6
December.....	189.9	117.0	118.8	52.3	33.5	14.4	18.6	1.8	1.6	47.2	13.7	10.4	167.3
1947—January...	190.3	117.1	119.2	53.1	33.5	14.6	18.0	2.1	1.6	46.6	13.9	11.1	168.2
February.....	190.7	117.5	119.6	53.2	33.7	14.6	18.1	2.1	1.7	46.8	14.0	10.7	168.5
March.....	191.8	117.5	119.6	53.7	33.7	14.6	17.6	2.1	1.7	47.7	14.0	10.9	168.8
April.....	190.2	116.7	118.9	53.2	33.4	14.8	17.5	2.2	1.7	46.9	14.0	10.9	167.8
May.....	191.5	118.3	120.4	54.1	34.2	14.9	17.2	2.1	1.8	46.9	14.0	10.5	169.2
June.....	195.1	121.1	123.2	55.5	35.3	15.2	17.2	2.1	1.8	47.6	14.1	10.5	171.9
July.....	196.1	121.2	123.3	55.1	35.5	15.4	17.3	2.1	1.8	47.8	14.2	11.1	172.3
August.....	194.9	122.5	124.6	56.2	35.7	15.3	17.4	2.1	1.8	45.9	14.3	10.4	173.1
September.....	*210.9	*124.5	*126.6	*57.5	*36.4	15.2	17.5	*2.1	1.8	*48.4	*15.0	21.2	*188.1
October...	204.4	125.2	127.2	58.1	36.4	15.1	17.6	2.1	1.9	50.6	14.9	11.8	180.1

* 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 September BULLETIN.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS

BANK CREDIT, MONEY RATES, AND BUSINESS *

		1947							1947				
Chart book page		Nov. 26	Dec. 3	Dec. 10	Dec. 17	Dec. 24	Chart book page		Nov. 26	Dec. 3	Dec. 10	Dec. 17	Dec. 24
WEEKLY FIGURES ¹		<i>In billions of dollars</i>					WEEKLY FIGURES ¹—Cont.		<i>Per cent per annum</i>				
RESERVES AND CURRENCY							MONEY RATES, ETC.—Cont.						
Reserve Bank credit, total.....	2	22.93	22.83	22.62	22.74	23.01	Corporate bonds:						
U. S. Govt. securities, total....	3	22.24	22.12	21.99	21.66	21.90	Aaa.....	37	2.81	2.83	2.86	2.84	2.86
Bills.....	3	12.67	12.52	12.25	11.88	11.79	Baa.....	37	3.46	3.49	3.51	3.51	3.53
Certificates.....	3	7.24	7.07	7.02	6.89	6.87	High-grade (Treas. series)...	37	2.80	2.84	2.86	2.84	2.89
Notes.....	3	1.40	1.46	1.50	1.48	1.53							
Bonds.....	3	.93	1.08	1.21	1.40	1.71							
Gold stock.....	2	22.60	22.68	22.71	22.72	22.74							
Money in circulation.....	2	28.73	28.82	28.87	28.92	29.11							
Treasury cash and deposits....	2	2.64	2.60	2.27	1.95	2.25							
Member bank reserves.....	2, 4	17.12	17.04	17.13	17.58	17.38							
Required reserves.....	4	16.17	16.18	16.20	16.38	16.30							
Excess reserves.....	4	.95	.85	.94	1.20	1.07							
Excess reserves (weekly avg.):													
Total.....	5	.77	.82	.81	1.00	.94							
New York City.....	5	.03	.06	.04	.11	.05							
Chicago.....	5	.01	.01	.01	.03	(²)							
Reserve city banks.....	5	.19	.20	.22	.24	.27							
Country banks.....	5	.54	.55	.55	.63	.63							
MEMBER BANKS IN LEADING CITIES							BUSINESS CONDITIONS ⁴						
All reporting banks:							Wholesale prices (1926=100):						
Loans and investments.....	16	65.04	65.03	65.14	65.39	65.31	Total.....	69	159.8	161.0	161.4	162.5	163.0
U. S. Govt. securities, total....	16	37.72	37.56	37.56	37.65	37.37	Farm products.....	69	190.3	193.6	196.2	196.9	197.0
Bonds.....	18	30.91	30.47	30.34	30.15	30.03	Other than farm and food...	69	142.6	143.1	143.5	145.4	146.0
Certificates.....	18	3.79	3.29	3.27	3.29	3.26							
Notes.....	18	2.00	2.85	2.84	2.85	2.77							
Bills.....	18	1.02	.95	1.11	1.37	1.30							
Other securities.....	20	4.22	4.24	4.23	4.21	4.22							
Demand deposits adjusted....	16	47.98	48.25	48.57	49.16	48.88							
U. S. Govt. deposits.....	16	1.13	.82	.80	.54	.62							
Loans, total.....	16	23.10	23.23	23.34	23.52	23.72							
Commercial.....	20	14.28	14.37	14.47	14.63	14.73							
Real estate.....	20	3.38	3.39	3.41	3.43	3.45							
For purchasing securities:													
Total.....	20	1.85	1.86	1.78	1.87	1.94							
U. S. Govt. securities.....	20	.89	.91	.85	.73	.81							
Other securities.....	20	.96	.95	.93	1.14	1.12							
Other.....	20	3.59	3.61	3.68	3.59	3.61							
New York City banks:							MONTHLY FIGURES						
Loans and investments.....	17	19.92	19.98	19.97	20.15	20.19	RESERVES AND CURRENCY						
U. S. Govt. securities, total....	17	11.55	11.50	11.49	11.62	11.58							
Bonds.....	19	10.16	10.05	9.99	9.95	9.93							
Certificates.....	19	.61	.51	.51	.51	.53							
Notes.....	19	.31	.51	.48	.46	.42							
Bills.....	19	.46	.43	.51	.70	.70							
Demand deposits adjusted....	17	16.02	16.26	16.28	16.45	16.41							
U. S. Govt. deposits.....	17	.37	.26	.25	.15	.18							
Interbank deposits.....	17	4.13	4.17	4.14	4.47	4.24							
Time deposits.....	17	1.38	1.37	1.37	1.37	1.37							
Loans, total.....	17	7.20	7.28	7.29	7.35	7.43							
Commercial.....	21	5.25	5.29	5.32	5.37	5.41							
For purchasing securities:													
To brokers:													
On U. S. Govts.....	21	.34	.38	.34	.25	.32							
On other securities.....	21	.33	.31	.28	.49	.47							
To others.....	21	.26	.29	.28	.25	.25							
All other.....	21	1.01	1.01	1.08	1.00	.98							
Banks outside New York City:													
Loans and investments.....	17	45.12	45.05	45.17	45.24	45.12							
U. S. Govt. securities, total....	17	26.18	26.06	26.08	26.04	25.79							
Bonds.....	19	20.76	20.43	20.35	20.20	20.11							
Certificates.....	19	3.18	2.79	2.76	2.78	2.74							
Notes.....	19	1.68	2.34	2.37	2.39	2.35							
Bills.....	19	.56	.51	.60	.67	.60							
Demand deposits adjusted....	17	31.96	31.98	32.30	32.72	32.47							
U. S. Govt. deposits.....	17	.76	.57	.54	.40	.45							
Interbank deposits.....	17	6.77	6.91	6.91	7.11	6.91							
Time deposits.....	17	13.08	13.06	13.07	13.06	13.10							
Loans, total.....	17	15.90	15.95	16.05	16.17	16.29							
Commercial.....	21	9.02	9.08	9.15	9.26	9.32							
Real estate.....	21	3.28	3.28	3.31	3.32	3.34							
For purchasing securities.....	21	.92	.89	.88	.88	.90							
All other.....	21	2.69	2.70	2.71	2.70	2.74							

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

	Chart book page	1947				Chart book page	1947		
		Sept.	Oct.	Nov. ⁵			Sept.	Oct.	Nov. ⁵
MONTHLY FIGURES—Cont.		In billions of dollars			MONTHLY FIGURES—Cont.		In billions of dollars		
MEMBER BANKS					TREASURY FINANCE—Cont.				
All member banks:					Ownership of U. S. Govt. securities—				
Loans and investments, total.....	14	97.00	97.98	98.20	Cont.				
Loans.....	14	30.30	31.53	32.21	Marketable public issues—Cont.				
U. S. Govt. securities.....	14	59.44	59.17	58.75	By earliest callable or due date:				
Other securities.....	14	7.27	7.28	7.25	Within 1 year:				
Demand deposits adjusted*.....	14	71.14	72.12	72.54	Total outstanding.....	31	51.79	55.05	54.34
Time deposits.....	14	28.29	28.39	28.19	Commercial bank and F. R.				
Balances due to banks.....	14	11.69	12.05	11.99	Bank.....	31	37.48	39.34	.....
Balances due from banks.....	14	5.75	5.98	5.91	F. R. Bank.....	31	21.62	21.63	21.46
Central reserve city banks:					1-5 years:				
Loans and investments, total.....	14	25.50	25.47	25.35	Total outstanding.....	31	42.42	38.32	38.32
Loans.....	14	8.41	8.81	9.06	Commercial bank and F. R.				
U. S. Govt. securities.....	14	15.42	15.06	14.71	Bank.....	31	30.11	27.69	.....
Other securities.....	14	1.68	1.60	1.58	F. R. Bank.....	31	.57	.40	.49
Demand deposits adjusted*.....	14	20.03	20.07	20.06	5-10 years:				
Time deposits.....	14	2.37	2.36	2.34	Total outstanding.....	31	18.93	18.93	18.93
Balances due to banks.....	14	5.36	5.41	5.33	Commercial bank and F. R.				
Reserve city banks:					Bank.....	31	12.05	12.17	.....
Loans and investments, total.....	15	35.74	36.21	36.39	F. R. Bank.....	31	.04	.04	.16
Loans.....	15	12.35	12.91	13.18	Over 10 years:				
U. S. Govt. securities.....	15	20.98	20.85	20.80	Total outstanding.....	31	54.81	54.81	54.81
Other securities.....	15	2.41	2.44	2.41	Unrestricted issues:				
Demand deposits adjusted*.....	15	24.70	25.08	25.39	Nonbank, commercial				
Time deposits.....	15	11.34	11.37	11.34	bank, and F. R. Bank..	31	6.63	6.68	.....
Balances due from banks.....	15	1.81	1.87	1.84	Commercial bank and				
Country banks:					F. R. Bank.....	31	5.44	5.49	.....
Loans and investments, total.....	15	35.76	36.31	36.46	F. R. Bank.....	31	.10	.10	.10
Loans.....	15	9.53	9.81	9.96	MONEY RATES, ETC.		Per cent per annum		
U. S. Govt. securities.....	15	23.04	23.26	23.24					
Other securities.....	15	3.19	3.24	3.25	F. R. Bank discount rate.....	33	1.00	1.00	1.00
Demand deposits adjusted*.....	15	26.41	26.97	27.08	Treasury bills (new issues).....	33	.804	.857	.932
Time deposits.....	15	14.59	14.65	14.50	Corporate bonds:				
Balances due from banks.....	15	3.73	3.90	3.87	Aaa.....	33, 37	2.61	2.70	2.77
CONSUMER CREDIT*					Baa.....	37	3.23	3.35	3.44
Consumer credit, total.....	22	11.67	12.05	12.67	High-grade (Treas. series).....	37	2.57	2.68	2.75
Single-payment loans.....	22	2.61	2.65	2.72	U. S. Govt. bonds, 15 years or more..	37	2.24	2.27	2.36
Charge accounts.....	22	2.86	3.04	3.31					
Service credit.....	22	.92	.92	.92					
Installment credit, total.....	22, 23	5.28	5.45	5.72					
Installment loans.....	23	3.03	3.08	3.16					
Installment sale credit, total.....	23	2.26	2.37	2.56					
Automobile.....	23	1.00	1.05	1.10					
Other.....	23	1.25	1.32	1.46					
TREASURY FINANCE							In unit indicated		
U. S. Govt. securities outstanding,									
total interest-bearing.....	28	256.18	256.35	255.67	Stock prices (1935-39=100):				
Bonds (marketable issues).....	28	119.32	118.56	118.56	Total.....	39	123	125	124
Notes, certificates, and bills.....	28	48.46	43.38	47.68	Industrial.....	39	128	131	130
Savings bonds, savings notes, etc.	28	58.64	59.71	59.67	Railroad.....	39	104	104	100
Special issues.....	28	29.52	29.45	29.52	Public utility.....	39	102	101	97
Ownership of U. S. Govt. securities:					Volume of trading (mill. shares).....	39	.76	1.14	.86
Total interest-bearing:					Brokers' balances (mill. dollars):				
Commercial banks*.....	29	69.80	69.80	.....	Credit extended to customers.....	41	570	606	593
Fed. agencies and trust funds.....	29	33.94	33.94	34.19	Money borrowed.....	41	280	257	247
F. R. Banks.....	29	22.33	22.17	22.21	Customers' free credit balances.....	41	630	616	617
Individuals*.....	29	65.70	65.70	.....				
Corporations*.....	29	20.40	20.40	.....				
Insurance companies*.....	29	24.70	24.90	.....				
Mutual savings banks*.....	29	12.10	12.20	.....				
State and local govts.*.....	29	7.10	7.20	.....				
Marketable public issues:					BUSINESS CONDITIONS				
By class of security:					Personal income (annual rate, bill.				
Bills:					dollars): ^a ^b				
Total outstanding.....	30	15.72	15.73	15.34	Total.....	48	210.9	204.4	204.9
Commercial bank and F. R.					Total salaries and wages.....	48	124.5	125.2	127.5
Bank.....	30	14.79	14.63	.....	Proprietors' income, dividends, and				
F. R. Bank.....	30	14.02	13.56	12.56	interest.....	48	63.4	65.5	65.0
Certificates:					All other.....	48	23.0	13.7	12.4
Total outstanding.....	30	24.89	24.81	24.50	Labor force (mill. persons): ^c				
Commercial bank and F. R.					Total.....	49	62.1	62.2	61.5
Bank.....	30	14.87	14.77	.....	Civilian.....	49	60.8	60.9	60.2
F. R. Bank.....	30	7.12	7.09	7.26	Unemployment.....	49	1.9	1.7	1.6
Notes:					Employment.....	49	58.9	59.2	58.6
Total outstanding.....	30	7.84	7.84	7.84	Nonagricultural.....	49	50.1	50.6	50.6
Commercial bank and F. R.					Employment in nonagricultural estab-				
Bank.....	30	5.24	5.26	.....	lishments (mill. persons): ^e ^f				
F. R. Bank.....	30	.47	.81	1.43	Total.....	50	42.8	43.1	43.1
Bonds:					Manufacturing and mining.....	50	16.6	16.7	16.7
Total outstanding.....	30	119.49	118.73	118.73	Trade.....	50	8.8	8.8	8.8
Unrestricted issues:					Government.....	50	5.4	5.4	5.4
Nonbank, commercial					Transportation and utilities.....	50	4.1	4.1	4.1
bank, and F. R. Bank..	30	71.31	70.61	.....	Construction.....	50	1.8	1.8	1.8
Commercial bank and					Hours and earnings at factories:				
F. R. Bank.....	30	50.19	50.02	.....	Weekly earnings (dollars).....	51	50.43	50.98	51.02
F. R. Bank.....	30	.72	.71	.97	Hourly earnings (cents).....	51	124.9	125.7	126.6
					Hours worked (per week).....	51	40.4	40.5	40.3

For footnotes see p. 106.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

	Chart book page	1947				Chart book page	1947		
		Sept.	Oct.	Nov.			Sept.	Oct.	Nov.
MONTHLY FIGURES—Cont.		In unit indicated			MONTHLY FIGURES—Cont.		In unit indicated		
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.				
Industrial production: ⁶					Consumers' prices (1935-39=100):				
Total (1935-39=100).....	53, 54	186.	190	^p 192	All items.....	67	163.8	163.8	164.9
Groups (points in total index):					Food.....	67	203.5	201.6	202.7
Durable manufactures.....	53	^p 82.5	84.5	^p 85.3	Apparel.....	67	187.6	189.0	190.2
Machinery and trans. equip....	54	^p 43.9	44.7	^p 45.3	Rent.....	67	113.6	114.9	115.2
Iron and steel.....	54	21.4	22.4	^p 22.2	Wholesale prices (1926=100):				
Nonferrous metals, lumber, and					Total.....	69	157.4	158.5	159.5
building materials.....	54	17.1	17.4	^p 17.8	Farm products.....	69	186.4	189.7	187.9
Nondurable manufactures.....	53	80.6	82.4	^p 83.4	Other than farm and food.....	69	138.2	140.0	142.1
Textiles and leather.....	54	20.7	21.3	^p 22.0	Prices paid and received by farmers				
Food, liquor, and tobacco.....	54	^p 22.9	23.3	^p 23.4	(1910-14=100):				
Chemicals, petroleum, rubber,					Paid.....	71	238	239	241
and coal products.....	54	22.9	23.0	^p 23.1	Received.....	71	286	289	287
Paper and printing.....	54	14.2	14.8	^p 14.9	Cash farm income (mill. dollars):				
Minerals.....	53, 54	23.3	23.5	^p 23.6	Total.....	72	3,060	3,773	^p 3,110
Selected durable manufactures					Livestock and products.....	72	1,552	1,637	^p 1,556
(1935-39=100):					Crops.....	72	1,497	2,122	^p 1,540
Nonferrous metals.....	55	182	176	^p 175	Govt. payments.....	72	11	14	^p 14
Steel.....	55	214	224	222	INTERNATIONAL TRADE AND FINANCE				
Cement.....	55	171	174	178	Short-term foreign liabilities and assets				
Lumber.....	55	128	128	^p 135	reported by banks (bill. dollars):				
Transportation equipment.....	55	^p 227	233	^p 238	Total liabilities.....	77	^p 5.60		
Machinery.....	55	276	280	^p 282	Official.....	77	^p 2.44		
Selected nondurable manufactures					Invested in U. S. Treasury bills				
(1935-39=100):					and certificates.....	77	^p 7.49		
Apparel wool consumption.....	56	184	186		Private.....	77	^p 3.17		
Cotton consumption.....	56	130	139	149	Total assets.....	77	^p 1.96		
Manufactured food products.....	56	157	155	^p 158	Exports and imports (mill. dollars):				
Paperboard.....	56	182	184	186	Exports.....	79	^p 1,101	^p 1,226	
Leather.....	56	120	121		Excluding Lend-Lease exports....	79	^p 1,100	^p 1,225	
Industrial chemicals.....	56	425	425	^p 426	Imports.....	79	^p 481	^p 492	
Rayon.....	56	295	294	^p 294	Excess of exports or imports ex-	79	^p 619	^p 734	
New orders, shipments, and inven-					cluding Lend-Lease exports.....				
tores (1939=100):					Foreign exchange rates:				
New orders:					See p. 125 of this BULLETIN..	80-81			
Total.....	57	^p 260	255	269	QUARTERLY FIGURES				
Durable.....	57	^p 292	291	307	TREASURY FINANCE				
Nondurable.....	57	^p 240	233	246	Budget receipts and expenditures:				
Shipments:					Total expenditures.....	26	13.39	9.66	7.86
Total.....	57	^p 315	318	328	National defense.....	26	4.55	2.90	3.15
Durable.....	57	^p 336	339	351	Net receipts.....	26	10.89	9.81	9.38
Nondurable.....	57	^p 300	304	312	Internal revenue collections, total...	26	8.29	8.46	
Inventories:					Individual income taxes.....	26	4.45	4.14	
Total.....	57	^p 233	236	239	Corporate income taxes.....	26	1.98	2.29	
Durable.....	57	^p 261	264	265	Misc. internal revenue.....	26	1.86	2.02	
Nondurable.....	57	^p 207	211	215	Cash income and outgo:				
Construction contracts (3 mo. moving					Cash income.....	27	11.43	10.47	
avg., mill. dollars): ⁶					Cash outgo.....	27	12.20	10.50	
Total.....	59	751	755		Excess of cash income or outgo....	27	-77	-03	
Residential.....	59	309	312		MONEY RATES				
Other.....	59	442	443		Bank rates on customer loans:				
Residential contracts (mill. dollars): ⁶					Total, 19 cities.....	33	2.38	2.21	2.22
Total.....	60	279	323	312	New York City.....	35	1.83	1.77	1.82
Public.....	60	20	20	14	Other Northern and Eastern cities.	35	2.44	2.25	2.27
Private, total.....	60	259	303	298	Southern and Western cities.....	35	2.95	2.69	2.61
1- and 2-family dwellings.....	60	177	235	224	CORPORATE SECURITY ISSUES				
Other.....	60	82	68	73	Commercial and Financial Chronicle				
Value of construction activity (mill.					data (bill. dollars):				
dollars): ⁶					Total issues.....	42	1.70	1.25	
Total.....	61	1,279	1,334	1,286	New capital.....	42	1.10	.86	
Nonresidential:					Securities and Exchange Commission				
Public.....	61	309	334	278	data (mill. dollars): ⁶				
Private.....	61	472	460	436	Net proceeds:				
Residential:					All issuers.....	43	1,605	1,266	
Public.....	61	8	10	7	Industrial.....	43	634	389	
Private.....	61	490	530	565	Railroad.....	43	82	57	
Freight carloadings: ⁶					Public utility.....	43	854	753	
Total (1935-39=100).....	63	142	145	147	New money:				
Groups (points in total index):					All issuers.....	43	932	797	
Miscellaneous.....	63	79.7	81.9	83.0	Industrial.....	43	428	285	
Coal.....	63	32.6	33.2	34.1	Railroad.....	43	60	49	
All other.....	63	29.4	29.8	29.7	Public utility.....	43	414	420	
Department stores:					IN UNIT INDICATED				
Indexes (1935-39=100): ⁶									
Sales.....	64	291	275	300					
Stocks.....	64	231	252	272					
296 stores:									
Sales (mill. dollars).....	65	340	367	^p 417					
Stocks (mill. dollars).....	65	819	912	^p 943					
Outstanding orders (mill. dollars)	65	659	663	^p 605					
Stocks-sales ratio (months' supply)	65	2.4	2.5	^p 23					

For footnotes see p. 106.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

		Chart book page	1947					Chart book page	1946		
			Jan.- Mar.	Apr.- June	July- Sept.				June	Dec.	
QUARTERLY FIGURES—Cont.			Annual rates, in billions of dollars			FIGURES FOR SELECTED DATES			In billions of dollars		
GROSS NATIONAL PRODUCT, ETC.						LIQUID ASSET HOLDINGS*					
Gross national product * ⁶	44		223.1	229.1	232.3	Individuals and businesses:					
Govt. purchases of goods and services	44		27.4	27.5	28.2	Total holdings	24	220.5	223.2		
Personal consumption expenditures	44		158.0	162.0	166.0	Deposits and currency	24	138.9	143.3		
Durable goods	45		18.5	19.2	19.9	U. S. Govt. securities	24	81.6	79.9		
Nondurable goods	45		95.3	97.8	100.0	Individuals:					
Services	45		44.2	45.0	46.1	Total holdings	24	151.2	156.9		
Private domestic and foreign investment	44		37.7	39.6	38.1	Deposits and currency	24	96.2	101.5		
Gross private domestic investment:						U. S. Govt. securities	24	55.0	55.4		
Producers' durable equipment	46		16.5	18.0	18.0	Corporations:					
New construction	46		10.3	9.6	10.4	Total holdings	24	41.8	39.1		
Change in business inventories	46		2.7	1.5	2.0	Deposits and currency	24	24.6	23.5		
Net foreign investment	46		8.3	10.5	7.7	U. S. Govt. securities	24	17.2	15.6		
Personal income, consumption, and saving: * ⁶						Unincorporated businesses:					
Personal income	47		190.9	192.3	200.4	Total holdings	24	27.5	27.2		
Disposable income	47		169.7	170.9	178.7	Deposits and currency	24	18.1	18.3		
Consumption expenditures	47		158.0	162.0	166.0	U. S. Govt. securities	24	9.4	8.9		
Net personal saving	47		11.7	8.9	12.7						
			1946						1946	1947	
			June 29	Dec. 31	June 30				July 31	Feb. 26*	
CALL DATE FIGURES*			In billions of dollars			OWNERSHIP OF DEMAND DEPOSITS*					
ALL MEMBER BANKS						Individuals, partnerships, and corporations, total			25	77.5	77.8
Holdings of U. S. Govt. securities:						Nonfinancial:					
Bonds	12		45.44	46.23	46.51	Total			25	38.3	37.2
Notes	12		10.47	5.60	4.37	Manufacturing and mining			25	16.4	16.0
Certificates	12		15.29	10.04	7.54	Trade			25	13.0	12.5
Bills	12		1.07	1.17	.77	Public utilities			25	4.4	4.2
Loans:						Other			25	4.5	4.5
Commercial	13		9.69	13.15	13.82	Financial:					
Agricultural	13		.88	.88	.97	Total			25	6.6	6.5
Real estate	13		4.27	5.36	6.24	Insurance companies			25	2.1	2.1
Consumer	13		2.46	3.31	4.00	Other			25	4.5	4.5
For purchasing securities:						Individuals:					
To brokers and dealers	13		2.40	1.51	1.51	Total			25	27.6	28.9
To others	13		2.48	1.47	1.15	Individuals excl. farmers			25	21.4	22.1
State and local govt. securities	13		3.31	3.55	3.98	Farmers			25	6.2	6.7
Other securities	13		3.15	3.08	2.97	Nonprofit ass'ns and other			25	5.0	5.2

* Estimated. * Preliminary. * Revised.

¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period. * Less than 5 million dollars.

² Number of issues included reduced from 5 to 3 on Dec. 16.

³ Several changes have been made in the Weekly Series on Business Activity appearing in the January issue of the Chart Book, pp. 73-76: Miscellaneous Freight Carloadings has been deleted; Crude Petroleum Production has been added; other changes involve pagination only.

⁴ For charts on pp. 28, 33, 37, and 39, figures for a more recent period are available in the regular BULLETIN tables that show those series.

⁵ Adjusted for seasonal variation.

⁶ As of Aug. 31, 1947.

⁷ Member bank holdings of State and local government securities on Sept. 30, 1946, and on Oct. 6, 1947, were 3.62 and 4.22 billion dollars, respectively, and of other securities on both dates were 3.08 billion; data for other series are available for June and December dates only.

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT *

	Chart book page ¹	1947				Chart book page ¹	1947		
		Sept.	Oct. ^p	Nov. ^p			Sept.	Oct. ^p	Nov. ^p
<i>In millions of dollars</i>					<i>In millions of dollars</i>				
Consumer credit outstanding, total...	3	11,677	12,052	12,668	Consumer instalment sale credit granted, cumulative totals: ²				
Instalment credit, total.....	3, 5	5,286	5,453	5,724	By automobiles dealers.....	7	468	494	551
Instalment loans.....	5	3,029	3,083	3,163	By furniture and household appliance stores.....	7	296	310	362
Instalment sale credit.....	5	2,257	2,370	2,561	By department stores and mail-order houses.....	7	190	197	236
Charge accounts.....	3	2,864	3,035	3,310	By all other retailers.....	7	89	90	108
Single-payment loans.....	3	2,606	2,646	2,718	Consumer instalment loan credit outstanding, cumulative totals: ²				
Service credit.....	3	921	918	916	Commercial and industrial banks.....	8	3,029	3,083	3,163
Consumer credit outstanding, cumulative totals: ²					Small loan companies.....	8	1,620	1,645	1,693
Instalment credit.....	4	11,677	12,052	12,668	Credit unions.....	8	977	998	1,023
Charge accounts.....	4	6,391	6,599	6,944	Miscellaneous lenders.....	8	732	748	766
Single-payment loans.....	4	3,527	3,564	3,634	Insured repair and modernization loans.....	8	493	507	520
Service credit.....	4	921	918	916					
Consumer instalment sale credit outstanding, cumulative totals: ²									
Automobile dealers.....	6	2,257	2,370	2,561					
Furniture and household appliance stores.....	6	1,253	1,323	1,462					
Department stores and mail-order houses.....	6	787	834	939					
All other.....	6	325	339	379					

^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.

DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1946	Estimate Dec. 1, 1947	Production 1946	Estimate Dec. 1, 1947	Production 1946	Estimate Dec. 1, 1947	Production 1946	Estimate Dec. 1, 1947
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,234	6,906			21	
New York.....			31,175	24,385	6,498	10,448	189	80
Philadelphia.....			53,294	51,515	17,856	20,086		
Cleveland.....			223,477	181,524	53,574	54,840		
Richmond.....	1,154	1,098	153,006	164,313	25,994	30,684		
Atlanta.....	1,777	2,193	162,801	167,485	5,748	8,203		
Chicago.....			1,362,253	885,728	56,271	70,492	1,322	1,509
St. Louis.....	12,830	13,189	407,906	301,354	38,238	51,610	16	14
Minneapolis.....			407,825	311,826	40,630	32,194	243,524	253,898
Kansas City.....	217	270	370,214	242,282	436,157	552,571	4,439	5,207
Dallas.....	2,062	3,986	64,640	57,398	63,901	127,459	84	102
San Francisco.....	600	958	6,125	6,236	125,858	109,383	32,726	36,139
Total.....	8,640	11,694	3,249,950	2,400,952	870,725	1,067,970	282,321	296,949

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1946	Estimate Dec. 1, 1947	Production 1946	Estimate Dec. 1, 1947	Production 1946	Estimate Dec. 1, 1947	Production 1946	Estimate Dec. 1, 1947
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,147	4,101	3,911	4,108	34,599	35,511	89,948	72,227
New York.....	33,681	14,256	6,795	6,648	1,325	1,325	50,309	39,785
Philadelphia.....	18,919	12,576	2,753	2,646	59,124	61,100	23,406	21,280
Cleveland.....	75,154	27,834	6,182	5,863	162,708	139,237	14,699	11,820
Richmond.....	40,004	37,453	5,102	4,522	1,328,495	1,271,597	31,686	26,230
Atlanta.....	33,026	32,720	4,208	3,902	267,156	272,113	18,718	12,580
Chicago.....	579,227	448,519	17,672	18,080	42,770	37,141	32,940	23,209
St. Louis.....	78,669	54,714	9,306	9,018	414,533	343,140	11,089	8,204
Minneapolis.....	404,729	362,585	9,626	9,893	3,379	2,876	45,708	41,946
Kansas City.....	158,129	153,260	8,311	9,578	5,320	3,662	37,996	32,590
Dallas.....	40,306	36,140	1,882	1,825			6,634	5,114
San Francisco.....	30,913	31,812	13,447	13,111			121,041	89,422
Total.....	1,497,904	1,215,970	89,195	89,194	2,319,409	2,167,702	484,174	384,407

¹ Includes 10,000 bales grown in miscellaneous territory.

² Includes 11,000 bales grown in miscellaneous territory.

NOTE.—1946 figures for all crops except cotton are as revised in December 1947.

**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
Nov. 30, 1947 ^p	14,077	4,113	12,029	3,786	6,921	3,022	5,108	764	2,048	327
By districts and by States										
Nov. 30, 1947 ^p										
District										
Boston.....	485	287	485	287	335	212	150	75		
New York.....	928	830	928	830	797	762	131	68		
Philadelphia.....	844	132	844	132	647	97	197	35		
Cleveland.....	1,152	238	1,152	238	716	207	436	31		
Richmond.....	1,013	428	790	302	475	199	315	103	223	126
Atlanta.....	1,159	161	541	125	340	110	201	15	618	36
Chicago.....	2,486	559	2,430	533	1000	215	1,430	318	56	26
St. Louis.....	1,470	131	1,117	71	495	40	622	31	353	60
Minneapolis.....	1,278	111	604	40	475	26	129	14	674	71
Kansas City.....	1,751	6	1,740	6	758	4	982	2	11	
Dallas.....	1,004	36	895	28	612	19	283	9	109	8
San Francisco.....	507	1,194	503	1,194	271	1,131	232	63	4	
State										
Alabama.....	222	22	112	22	87	22	25		110	
Arizona.....	10	37	10	37	5	30	5	7		
Arkansas.....	228	19	99	5	66	1	33	4	129	14
California.....	193	890	193	890	115	848	78	42		
Colorado.....	142	1	142	1	92	1	50			
Connecticut.....	115	22	115	22	64	11	51	11		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia...	19	38	19	38	16	35	3	3		
Florida.....	177	2	114	2	71	2	43		63	
Georgia.....	374	30	95	27	64	26	31	1	279	3
Idaho.....	48	45	48	45	26	43	22	2		
Illinois.....	878	3	876	3	503	3	373		2	
Indiana.....	488	88	488	88	237	32	251	56		
Iowa.....	664	162	664	162	163		501	162		
Kansas.....	610		608		214		394		2	
Kentucky.....	385	36	385	36	113	25	272	11		
Louisiana.....	160	64	58	41	46	36	12	5	102	23
Maine.....	63	67	63	67	38	35	25	32		
Maryland.....	168	101	168	101	78	67	90	34		
Massachusetts.....	182	152	182	152	147	140	35	12		
Michigan.....	443	206	443	206	229	160	214	46		
Minnesota.....	677	6	262	6	208	6	54		415	
Mississippi.....	206	55	39	7	31	1	8	6	167	48
Missouri.....	596		527		180		347		69	
Montana.....	112		112		82		30			
Nebraska.....	409	2	409	2	145	2	264			
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	65	2	65	2	52	1	13	1		
New Jersey.....	341	136	341	136	293	120	48	16		
New Mexico.....	47	7	47	7	33		14	7		
New York.....	659	708	659	708	574	652	85	56		
North Carolina.....	205	169	86	46	53	27	33	19	119	123
North Dakota.....	151	24	46	4	41		5	4	105	20
Ohio.....	667	188	667	188	423	165	244	23		
Oklahoma.....	384	1	374	1	225	1	149		10	
Oregon.....	68	80	68	80	32	75	36	5		
Pennsylvania.....	998	141	998	141	765	118	233	23		
Rhode Island.....	19	41	19	41	11	29	8	12		
South Carolina.....	151	31	57	29	31	27	26	2	94	2
South Dakota.....	170	47	69	21	63	20	6	1	101	26
Tennessee.....	294	72	195	56	81	45	114	11	99	16
Texas.....	886	4	827	4	562	4	265		59	
Utah.....	60	15	60	15	34	13	26	2		
Vermont.....	69	10	69	10	40	2	29	8		
Virginia.....	314	89	307	88	202	43	105	45	7	1
Washington.....	123	119	119	119	54	112	65	7	4	
West Virginia.....	182		179		108		71		3	
Wisconsin.....	553	149	444	98	163	21	281	77	109	51
Wyoming.....	55		55		38		17			

^p Preliminary.

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

² Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see footnote 4, p. 1175 of the BULLETIN for September 1947).

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

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments.	110
Gold production	111
Gold movements	111
International capital transactions of the United States.	112-117
International Monetary Fund and Bank.	118
Central banks	118-122
Money rates in foreign countries.	123
Commercial banks	124
Foreign exchange rates.	125
Price movements:	
Wholesale prices	126
Retail food prices and cost of living.	127
Security prices	127

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary
1938—Dec.....	14,512	431	581	32	192	30	24	.....	83	53	55	2,430	29	27	37
1939—Dec.....	17,644	466	609	40	214	30	21	1	56	53	55	2,709	29	28	24
1940—Dec.....	21,995	353	734	51	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	¹ 1,111	.....	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	403	716	354	² 361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—Dec.....	20,529	² 563	735	354	² 543	65	145	226	.....	38	53	796	.....	.....	24
1947—Jan.....	20,748	² 645	723	354	6	63	147	231	.....	38	53	796	.....	.....	24
Feb.....	20,330	² 706	691	354	7	54	125	236	.....	32	53	796	.....	.....	24
Mar.....	20,463	² 726	633	354	7	53	126	229	.....	32	53	696	.....	.....	27
Apr.....	20,774	² 726	634	354	6	53	98	234	.....	32	53	696	.....	.....	27
May.....	20,933	² 723	639	354	7	53	92	239	.....	32	53	696	.....	.....	27
June.....	21,266	² 623	643	354	8	45	93	259	.....	32	53	696	.....	.....	30
July.....	21,537	² 495	644	354	6	46	87	259	.....	32	53	544	.....	.....	30
Aug.....	21,766	² 394	649	354	7	45	88	.....	.....	32	53	544	.....	.....	30
Sept.....	21,955	.....	650	354	8	45	89	279	.....	32	53	444	.....	.....	33
Oct.....	22,294	.....	599	.....	6	45	83	279	.....	32	.....	444	.....	.....	33
Nov.....	22,614	.....	593	.....	7	45	84	.....	.....	32	.....	548	.....	.....	33

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.....	274	26	193	164	80	29	998	23	94	20	85	69	133	220	³ 525
1939—Dec.....	274	26	144	164	90	32	692	23	94	20	⁴ 84	69	152	249	.....
1940—Dec.....	274	26	120	164	140	47	617	23	⁴ 84	20	.....	59	158	367	.....
1941—Dec.....	274	26	.....	⁵ 164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	274	34	.....	.....	⁴ 216	39	506	23	.....	25	.....	59	203	634	42
1943—Dec.....	274	92	.....	.....	.....	203	500	23	.....	31	.....	60	260	706	91
1944—Dec.....	274	128	.....	.....	.....	222	500	23	.....	32	.....	60	267	814	105
1945—Dec.....	274	131	.....	.....	.....	294	270	23	.....	28	.....	60	269	914	110
1946—Dec.....	274	127	.....	.....	.....	181	265	23	.....	24	.....	.....	.....	939	111
1947—Jan.....	274	127	.....	.....	.....	170	265	23	.....	24	.....	.....	² 70	886	111
Feb.....	274	130	.....	.....	.....	148	245	23	.....	21	.....	.....	² 70	851	111
Mar.....	274	.....	.....	.....	.....	149	197	23	.....	20	.....	.....	² 68	803	111
Apr.....	274	.....	.....	.....	.....	149	197	23	.....	19	.....	.....	.....	798	111
May.....	274	.....	.....	.....	.....	141	196	23	.....	20	.....	.....	.....	788	111
June.....	274	.....	.....	.....	.....	131	190	23	.....	20	.....	.....	.....	757	111
July.....	274	.....	.....	.....	.....	98	190	23	.....	20	.....	.....	.....	752	.....
Aug.....	274	.....	.....	.....	.....	99	190	23	.....	20	.....	.....	.....	775	111
Sept.....	274	.....	.....	.....	.....	100	190	23	.....	20	.....	.....	.....	805	111
Oct.....	274	.....	.....	.....	.....	100	191	23	.....	20	.....	.....	.....	804	111
Nov.....	.....	.....	.....	.....	.....	100	223	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ⁶	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures				
										United States	United Kingdom	France	Belgium	
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	80	² 759	331	44	
1939—Dec.....	308	549	29	⁸ 1	68	52	59	7	178	154	1,732	559	.....
1940—Dec.....	160	502	88	1	90	29	82	12	170	.....	² 876	⁴ 460	.....
1941—Dec.....	223	665	92	1	100	41	⁴ 83	12	166	156	.....	.....	17	
1942—Dec.....	335	824	114	1	89	68	.....	21	185	.....	.....	.....	.....
1943—Dec.....	387	⁶ 965	161	1	121	89	.....	45	229	.....	.....	.....	.....
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	.....	.....	.....	.....
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	.....	.....	.....	.....
1946—Dec.....	381	1,430	237	1	200	215	.....	32	240	.....	.....	.....	.....
1947—Jan.....	348	1,432	238	1	200	215	.....	28	239	.....	.....	.....	.....
Feb.....	324	1,431	238	1	200	235	.....	28	239	.....	.....	.....	.....
Mar.....	265	1,432	233	1	197	235	.....	27	240	.....	.....	.....	.....
Apr.....	217	1,427	226	1	194	235	.....	27	240	.....	.....	.....	.....
May.....	190	1,416	207	1	192	235	.....	27	240	.....	.....	.....	.....
June.....	168	1,355	191	1	189	235	.....	27	² 240	.....	.....	.....	.....
July.....	144	1,370	185	1	189	235	.....	27	² 240	.....	.....	.....	.....
Aug.....	126	1,373	174	1	183	215	.....	26	² 240	.....	.....	.....	.....
Sept.....	93	1,386	169	1	183	215	.....	29	² 240	.....	.....	.....	.....
Oct.....	101	1,389	169	1	.....	.....	.....	28	² 240	.....	.....	.....	.....
Nov.....	101	.....	170	1	.....	215	.....	.....	² 240	.....	.....	.....	.....

² Preliminary.

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

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

³ Figure for December 1938 is that officially reported on Apr. 30, 1938.

⁴ Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

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

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

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

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

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

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

² Figure for end of September.

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

⁴ Figure for first of month.

⁵ Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. S. dollars, as reported by banks in the United States are shown in table on p. 115.

NOTE.—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. For details regarding special internal gold transfers affecting the British and French institutions, see p. 118 footnote 4 and p. 119 footnote 10.

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	India ⁹
<i>\$1=15¹⁶/_n grains of gold ¹⁶/_n fine; i. e., an ounce of fine gold=\$35.</i>														
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	⁸ 8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414		209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....		966,132	494,439	26,641	29,225		130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960
1943.....		760,527	448,153	23,009	19,740		48,808	127,796	22,055	19,789	6,081	7,715	28,560	8,820
1944.....		682,061	429,787	20,746	18,445		35,778	102,302	17,779	19,374	7,131	7,865	16,310	6,545
1945.....		646,914	427,862	19,888	18,865		32,511	94,385		17,734	6,282	6,985	16,450	5,950
1946.....		663,266	417,647	19,061	20,475		51,182	98,994		15,301	8,068	6,357	21,595	4,585
1946—Nov.....		54,948	33,823	1,527	1,820		4,424	8,092		1,161	1,203	657	1,925	315
Dec.....		56,501	34,184	1,585	1,820		5,779	7,961		1,088	864	559	2,170	490
1947—Jan.....		58,127	34,021	1,524	1,785		7,612	8,195		1,423	271	566	2,205	525
Feb.....		41,044	19,965	1,502	1,750		5,483	7,806		1,276	371	581	1,820	490
Mar.....		51,824	28,665	1,574	1,855		5,500	9,235		1,273	856	555	1,820	490
Apr.....		55,412	31,824	1,537	1,890		6,246	8,921		1,464	540	610	1,820	560
May.....		59,738	35,308	1,508	1,820		7,220	9,412		1,430	528	502	1,785	525
June.....		57,215	33,984	1,498	1,680		6,117	9,418		1,065	553	520	1,890	490
July.....		61,314	35,396	1,554	1,855		7,319	9,149		1,112	513	636	3,220	560
Aug.....		59,057	34,875	1,541	1,855		7,033	9,131		1,079	410	684	1,960	490
Sept.....			34,692	1,516			6,979	8,668		1,044		658		490
Oct.....			35,361				8,185	9,057		915		679		420

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	Mexico	Other Latin American Republics	Philippine Republic	Australia	South Africa	Japan	All other countries
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	16,159
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	¹ 68,623
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	² 49,989
1941.....	982,378	3,779	1	.....	1,747	899	.....	162,056	16,791	61,862	42,678	67,492	292,893	9,444	³ 9,665
1942.....	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	⁴ 63,071
1943.....	68,938	88	.....	.....	.....	.....	.....	66,920	–3,287	13,489	.....	152	3,07	.....	⁵ 129
1944.....	–845,392	–695,483	.....	.....	.....	.....	.....	46,210	–109,695	–108,560	.....	199	3,572	.....	⁶ 18,365
1945.....	–106,250	160	.....	.....	.....	.....	.....	53,148	15,094	–41,748	103	106	357	.....	⁷ 133,471
1946.....	311,494	458	–14	.....	–6	.....	.....	344,130	3,591	–134,405	–156	41	118,550	.....	⁸ 18,083
1946—Dec.....	–61,193	2	.....	.....	.....	.....	.....	27,473	449	–110,276	–151	17	18,883	.....	⁹ 868
1947—Jan.....	–16,820	.....	–2	.....	.....	.....	6	51,174	443	–97,579	–132	.....	32,544	.....	¹⁰ 374
Feb.....	20,361	9	.....	.....	.....	.....	.....	30,319	222	–30,341	–49	.....	37,490	.....	¹¹ 556
Mar.....	153,634	–120	–31	.....	.....	.....	1	101,642	221	–13,269	–129	.....	66,674	.....	¹² 1,140
Apr.....	44,050	.....	.....	.....	.....	.....	.....	26,341	–9,793	2,898	122	11	26,376	.....	¹³ 1,390
May.....	129,734	–75	.....	.....	.....	.....	.....	26,442	262	24,352	–87	.....	80,446	.....	¹⁴ 78
June.....	200,233	–1,002	–108	.....	.....	.....	1	52,913	217	96,026	–70	.....	53,228	.....	¹⁵ 334
July.....	219,201	–449	1	.....	.....	.....	.....	51,820	282	103,894	–1,111	.....	60,081	.....	¹⁶ 551
Aug.....	111,657	2	.....	.....	.....	.....	.....	2,220	330	90,369	–1,543	17	16,042	.....	¹⁷ 4,221
Sept.....	109,600	–5	22,515	.....	.....	13,903	.....	499	242	24,730	–286	28	37,760	.....	¹⁸ 10,215
Oct.....	450,830	245,712	140,568	.....	.....	14,088	–7	552	152	49,263	–56	40	21	.....	¹⁹ 497
Nov.....	265,700	142,821	.....	.....	.....	3	.....	63,697	103	58,283	–252	19	29	.....	²⁰ 997

^p Preliminary.

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

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

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

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

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

⁶ Includes imports from U. S. S. R. as follows: 1946—December, \$4,492,000; 1947—July, \$5,626,000; August, \$5,627,000; September, \$11,287,000; October, \$5,346,000.

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in funds of in- ternational institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Mar. (Apr. 3)	265.9	64.1	4.4	59.7	.....	155.0	31.8	-6.2	21.1
June (July 3)	632.5	230.3	22.6	207.7	.....	312.8	43.7	15.8	29.8
Sept. (Oct. 2)	920.2	371.5	16.3	355.2	.....	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1)	1,546.3	613.6	79.6	534.0	.....	390.3	114.4	427.6	.4
June (July 1)	1,993.6	823.4	80.3	743.1	.....	449.0	180.5	524.1	16.5
Sept. 30	2,331.9	947.1	86.0	861.1	.....	456.2	272.2	633.3	23.2
Dec. 30	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Mar. 31	2,998.4	1,188.6	129.8	1,058.8	.....	411.0	319.1	1,075.7	4.1
June 30	3,639.6	1,690.1	293.0	1,397.1	.....	466.4	395.2	1,069.5	18.3
Sept. 29	3,995.5	1,827.2	448.2	1,379.0	.....	518.1	493.3	1,125.1	31.9
Dec. 29	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,301.3	1,043.9	244.0	799.9	.....	434.4	618.5	1,150.4	54.2
June 29	3,140.5	880.9	220.6	660.4	.....	403.3	643.1	1,155.3	57.8
Sept. 28	3,567.2	1,275.4	282.2	993.2	.....	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,279.4	1,829.4	393.2	1,436.2	.....	550.5	646.7	1,188.9	63.9
June 28	4,742.0	2,194.6	508.1	1,686.5	.....	607.5	664.5	1,201.4	74.0
Sept. 27	5,118.2	2,562.4	635.0	1,927.3	.....	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,207.8	2,630.9	631.0	1,999.9	.....	631.6	761.6	1,095.0	88.7
June (July 3)	5,531.3	2,920.7	1,012.9	1,907.8	.....	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,831.2	3,175.9	1,195.4	1,980.5	.....	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,607.4	3,229.7	1,388.6	1,841.0	.....	767.4	812.7	701.8	95.9
June (July 2)	5,660.1	3,278.0	1,459.8	1,818.2	.....	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,612.6	3,241.8	1,424.0	1,817.7	.....	805.3	841.1	623.5	100.9
Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1)	5,219.3	2,820.9	1,068.9	1,752.0	.....	819.7	849.6	624.9	104.3
June 30	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	829.3	701.1	114.8
Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	825.9	708.1	117.8
1944—Mar. 31	7,611.9	5,034.4	3,005.0	2,029.4	.....	868.0	904.1	685.8	119.6
June 30	7,610.4	5,002.5	2,812.2	2,190.3	.....	856.6	929.8	702.4	119.1
Sept. 30	7,576.9	4,807.2	2,644.8	2,162.3	.....	883.5	1,026.2	737.8	122.2
Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Mar. 31	8,002.6	5,219.4	2,865.1	2,354.3	.....	848.5	983.7	820.6	130.5
June 30	8,422.8	5,671.0	3,313.2	2,357.9	.....	760.4	1,011.2	848.4	131.8
Sept. 30	8,858.6	6,042.2	3,554.9	2,487.2	.....	865.3	998.2	818.4	134.6
Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Mar. 31	8,730.8	6,098.8	3,384.6	2,714.1	70.6	703.6	1,073.0	645.1	139.9
June 30	8,338.2	5,662.7	2,852.0	2,810.7	190.8	624.5	1,103.9	615.0	141.4
Sept. 30	8,250.1	5,681.7	2,834.4	2,847.3	249.1	519.8	1,170.7	478.3	150.4
Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Jan. 31	8,077.3	5,300.6	2,416.0	2,884.6	449.0	404.8	1,308.2	464.4	150.4
Feb. 28	9,959.9	5,047.3	2,006.2	3,041.1	2,705.6	380.9	1,229.8	439.7	156.6
Mar. 31	9,736.7	4,841.3	1,725.4	3,115.9	2,707.0	337.1	1,282.6	414.3	154.5
Apr. 30	9,771.5	4,815.4	1,718.8	3,096.7	2,702.5	333.6	1,341.6	416.7	161.6
May 31	9,508.2	4,498.0	1,448.7	3,049.3	2,819.4	255.3	1,380.7	398.5	156.4
June 30	9,440.8	4,591.9	1,447.2	3,144.7	2,694.3	202.5	1,398.0	393.4	160.8
July 31	9,443.6	4,703.2	1,616.8	3,086.4	2,861.1	156.3	1,177.3	385.9	159.8
Aug. 31	9,519.6	4,869.1	1,726.9	3,142.3	2,758.0	172.2	1,193.6	362.6	164.1

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.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total ¹	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ³
1935—Dec. (Jan. 1, 1936).....	1,440.7	554.9	210.2	114.5	130.4	24.0	166.6	1,200.6	(9)	70.9	156.5	12.7
1936—Dec. 30.....	2,667.4	829.3	299.5	229.7	335.5	45.6	311.6	2,051.3	150.5	201.2	243.0	21.4
1937—Dec. 29.....	3,501.1	993.7	281.7	311.9	607.5	22.1	436.1	2,653.0	106.3	410.6	315.4	15.9
1938—Dec. (Jan. 4, 1939).....	3,933.0	1,183.8	339.6	328.6	557.5	32.2	612.5	3,054.2	155.3	384.6	302.7	36.2
1939—Dec. (Jan. 3, 1940).....	5,112.8	1,101.3	468.7	470.3	773.0	58.0	918.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941).....	5,807.9	865.2	670.3	455.6	911.5	55.4	1,098.6	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31.....	5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31.....	5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	423.1	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—Sept. 30.....	8,001.0	665.1	421.1	370.1	745.9	203.5	1,243.9	3,649.5	1,177.7	1,544.8	1,365.9	263.2
Oct. 31.....	8,015.8	736.3	433.1	351.1	756.3	213.4	1,248.7	3,738.9	1,110.6	1,569.6	1,326.6	270.0
Nov. 30.....	7,828.9	640.9	401.7	322.8	760.9	228.0	1,249.5	3,603.8	1,067.0	1,546.4	1,327.4	284.4
Dec. 31.....	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Jan. 31.....	7,628.4	585.6	369.4	319.1	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	—2.9
Aug. 31.....	6,761.7	648.5	324.6	333.8	808.0	158.1	1,160.1	3,433.0	830.3	1,531.4	958.0	8.9

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—Sept. 30.....	5,681.7	509.0	195.4	222.4	333.1	158.6	679.4	2,097.9	1,069.6	1,059.2	1,215.8	239.3
Oct. 31.....	5,660.9	576.8	204.5	199.1	345.5	168.6	688.7	2,183.0	995.4	1,058.9	1,178.7	244.8
Nov. 30.....	5,495.4	485.5	181.2	185.8	353.2	185.2	693.1	2,084.0	937.4	1,029.3	1,183.9	260.8
Dec. 31.....	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Jan. 31.....	5,300.6	423.0	157.0	195.6	363.6	300.7	701.0	2,141.0	748.0	1,010.3	1,112.9	288.5
Feb. 28.....	5,047.3	381.9	129.0	197.8	370.5	227.1	673.1	1,979.3	784.7	981.0	1,043.5	258.7
Mar. 31.....	4,841.3	312.2	146.2	166.7	378.5	198.2	719.1	1,921.0	670.2	956.1	1,042.5	251.5
Apr. 30.....	4,815.4	423.1	129.6	205.0	383.6	205.4	689.2	2,035.9	519.6	1,000.0	1,012.7	247.2
May 31.....	4,498.0	279.7	117.8	189.7	388.9	184.1	647.8	1,808.0	469.6	1,009.4	973.1	237.9
June 30.....	4,591.9	267.2	190.2	192.6	381.5	166.8	589.0	1,787.2	478.8	1,120.9	966.7	238.2
July 31.....	4,703.2	438.1	109.7	197.2	388.9	146.8	619.8	1,900.6	455.8	1,168.9	932.6	245.3
Aug. 31.....	4,869.1	471.2	125.6	210.0	385.5	143.1	668.0	2,003.3	484.2	1,221.0	910.8	249.7

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—Sept. 30.....	519.8	226.7	76.1	—118.4	2.6	15.9	236.3	439.2	42.6	—14.6	56.4	—3.7
Oct. 31.....	532.8	235.5	75.1	—110.2	3.7	16.0	232.0	452.0	43.2	—14.1	54.8	—3.1
Nov. 30.....	492.9	236.1	75.0	—120.2	1.8	13.7	229.0	435.4	40.0	—32.2	54.1	—4.4
Dec. 31.....	427.2	244.3	73.4	—132.3	—1.7	10.6	226.9	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.....	172.2	257.9	58.1	—23.3	—1.7	3.0	170.1	464.1	60.7	—283.8	—48.6	—20.3

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.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936)	125.2	67.8	6.8	7.4	-1.2	2.9	59.4	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30	316.2	116.1	18.2	10.4	13.7	9.4	110.4	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29	583.2	136.8	22.8	21.2	30.4	13.5	141.8	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939)	641.8	127.7	26.1	27.3	36.1	22.0	201.3	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940)	725.7	125.5	42.1	29.4	45.0	27.6	225.6	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)	803.8	128.6	43.4	31.0	46.0	28.1	232.9	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31	855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31	848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31	925.9	127.6	50.6	33.0	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31	1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Sept. 30	1,170.7	100.4	49.9	30.3	37.4	27.1	258.2	503.4	200.2	390.3	59.4	17.4
Oct. 31	1,196.9	98.3	49.5	29.1	34.5	26.8	258.0	496.2	207.7	414.2	59.4	19.3
Nov. 30	1,231.5	95.0	49.1	27.5	31.0	26.7	257.2	486.5	226.4	439.9	59.5	19.3
Dec. 31	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	226.6	448.4	61.1	.7
1947—Jan. 31	1,308.2	98.1	50.0	24.7	31.5	27.0	261.8	493.0	290.0	453.2	61.0	10.9
Feb. 28	1,229.8	101.3	49.9	23.6	31.8	26.8	264.6	497.9	218.9	457.6	61.1	-5.7
Mar. 31	1,282.6	101.4	50.1	22.8	30.9	26.8	265.1	497.1	253.7	464.4	61.1	6.4
Apr. 30	1,341.6	102.9	50.0	22.5	31.9	26.9	257.7	491.8	309.5	468.2	61.0	11.1
May 31	1,380.7	103.6	49.6	2.2	31.4	26.9	258.3	472.0	358.8	474.2	61.0	14.7
June 30	1,398.0	105.7	49.5	1.7	31.2	26.8	265.4	480.4	374.7	478.8	61.1	3.0
July 31	1,177.3	104.2	48.3	.7	31.2	26.7	266.4	477.5	389.1	481.8	61.2	-232.2
Aug. 31	1,193.6	104.3	47.9	.2	30.1	26.7	267.3	476.5	397.0	488.0	61.4	-229.3

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—Sept. 30	478.3	-189.7	77.6	220.1	335.8	1.7	56.0	501.6	-153.9	91.5	30.5	8.6
Oct. 31	472.1	-193.4	81.6	216.8	334.7	1.6	56.0	497.2	-155.7	93.4	29.7	7.5
Nov. 30	454.4	-194.9	74.3	213.6	336.3	2.0	55.4	486.7	-158.2	94.1	25.0	6.9
Dec. 31	464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Jan. 31	464.4	-196.2	73.0	199.4	338.4	3.0	56.6	474.2	-137.1	84.9	33.4	9.1
Feb. 28	439.7	-197.5	71.4	194.4	338.7	-7.0	55.3	455.2	-141.9	86.2	32.1	8.0
Mar. 31	414.3	-197.9	71.2	188.0	338.4	-15.5	47.8	432.0	-144.6	88.2	30.6	8.1
Apr. 30	416.7	-198.3	73.8	179.3	344.2	-15.6	46.0	429.5	-141.9	90.6	30.3	8.1
May 31	398.5	-200.5	72.3	168.6	345.4	-15.4	45.2	415.5	-141.0	86.5	28.8	8.0
June 30	393.4	-202.7	71.8	158.4	343.1	-15.3	42.6	398.0	-126.3	85.3	28.4	8.7
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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936)	6.0	(?)	2.4	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	(-)
1937—Dec. 29	47.5	11.5	11.5	5.0	10.8	.1	5.0	44.0	3.5	-5	.5	(?)
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—Sept. 30	150.4	18.6	22.1	15.7	36.9	.3	14.0	107.5	19.2	18.3	3.7	1.6
Oct. 31	153.1	19.2	22.4	16.3	37.9	.5	14.1	110.4	20.1	17.1	4.0	1.5
Nov. 30	154.7	19.2	22.0	16.1	38.6	.5	14.8	111.2	21.5	15.3	5.0	1.8
Dec. 31	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Jan. 31	150.4	19.2	20.1	17.3	39.5	.4	14.1	110.8	22.1	10.3	5.3	1.9
Feb. 28	156.6	19.8	20.0	14.9	39.9	.4	14.0	109.0	21.7	18.0	5.2	2.8
Mar. 31	154.5	17.7	20.4	16.3	41.5	.4	13.8	110.0	20.0	16.3	5.5	2.8
Apr. 30	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

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 Aug. 31 (in million of dollars): foreign brokerage balances in United States, 113.1; United States brokerage balances abroad, 25.8.

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

LIABILITIES

Date	In- ternational institutions	Total foreign countries ¹		United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All ³ 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—Sept. 30.....	269.0	6,420.3	3,544.7	570.3	275.5	239.0	351.1	178.9	842.7	2,457.4	1,177.5	1,180.7	1,396.4	208.1
Oct. 31.....	284.4	6,395.1	3,487.2	638.1	284.6	215.7	359.1	188.9	851.9	2,538.3	1,103.3	1,180.5	1,359.3	213.7
Nov. 30.....	461.4	6,229.6	3,243.0	546.8	261.4	202.4	366.8	205.5	856.4	2,439.3	1,045.3	1,150.8	1,364.5	229.7
Dec. 31.....	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Jan. 31.....	468.9	6,034.8	3,126.3	484.4	237.2	212.2	377.2	321.0	864.3	2,496.2	855.9	1,131.8	1,293.5	257.3
Feb. 28.....	2,725.6	5,781.4	2,716.5	443.3	209.1	214.4	384.1	247.4	836.3	2,334.6	892.7	1,102.6	1,224.2	227.5
Mar. 31.....	2,726.9	5,575.4	2,435.7	373.6	226.4	183.3	392.2	218.5	882.4	2,276.3	778.2	1,077.6	1,223.1	220.3
Apr. 30.....	2,722.5	5,549.6	2,429.1	484.4	209.8	221.6	397.2	225.7	852.5	2,391.2	627.5	1,121.6	1,193.3	216.0
May 31.....	2,839.3	5,232.2	2,159.0	341.0	197.9	206.3	402.5	204.4	811.1	2,163.3	577.6	1,130.9	1,153.7	206.7
June 30.....	2,714.2	5,326.0	2,157.5	328.5	270.3	209.2	395.1	187.1	752.3	2,142.5	586.8	1,242.5	1,147.4	207.0
July 31.....	2,881.0	5,437.3	2,327.1	499.5	189.8	213.8	402.5	167.1	783.1	2,255.8	563.7	1,290.4	1,113.2	214.1
Aug. 31.....	2,777.9	5,603.3	2,437.2	532.5	205.8	226.6	399.1	163.4	831.2	2,358.6	592.2	1,342.5	1,091.5	218.5

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Bel- gium	Den- mark	Fin- land	Ger- many	Greece ⁶	Luxem- bourg ⁶	Nor- way	Portu- gal ⁶	Ru- mania ⁶	Spain ⁶	Sweden	USSR ⁶	Yugo- slavia ⁶	All other
1939—Dec. ³	526.4	159.2	28.1	21.4	9.5	.....	.....	56.3	.....	.....	.....	142.2	.....	.....	109.8
1940—Dec. ³	657.3	144.8	17.3	16.5	6.7	.....	.....	48.7	.....	.....	.....	235.4	.....	.....	187.9
1941—Dec. 31.....	614.6	117.3	18.1	5.7	6.6	.....	.....	65.2	.....	.....	.....	210.7	.....	.....	191.0
1942—Dec. 31.....	650.9	121.8	17.7	7.9	7.5	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31.....	728.6	122.9	13.9	7.7	6.5	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31.....	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31.....	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Sept. 30.....	842.7	158.7	56.8	13.6	6.4	64.4	21.7	140.8	49.1	8.7	18.9	183.1	37.5	8.5	74.7
Oct. 31.....	851.9	177.0	54.9	17.0	6.8	58.4	21.6	136.0	48.8	8.7	20.2	159.9	46.4	8.4	87.8
Nov. 30.....	856.4	186.0	57.0	18.6	7.3	55.5	21.8	123.1	43.5	9.0	15.3	165.4	53.2	10.4	90.3
Dec. 31.....	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Jan. 31.....	864.3	165.3	73.3	21.6	5.3	43.7	22.5	117.4	45.4	8.9	19.8	164.2	60.4	12.9	103.4
Feb. 28.....	836.3	149.3	68.3	28.9	5.5	43.0	22.5	106.8	44.0	8.9	20.0	159.1	58.5	13.9	107.8
Mar. 31.....	882.4	178.8	62.5	31.3	6.9	39.7	22.9	105.3	54.2	12.2	18.8	165.2	58.5	14.7	111.4
Apr. 30.....	852.5	163.0	57.8	26.8	9.1	39.8	22.2	111.2	52.2	11.3	18.1	157.3	60.0	15.3	108.4
May 31.....	811.1	150.9	56.9	22.4	21.5	37.7	22.2	100.6	52.3	8.3	17.5	152.2	50.4	12.5	105.6
June 30.....	752.3	142.5	52.0	22.7	27.3	32.2	22.3	91.2	42.5	8.2	11.8	133.2	50.6	11.8	104.0
July 31.....	783.1	164.0	45.6	36.2	46.3	32.2	22.6	80.0	40.1	8.2	12.2	122.9	50.3	13.1	109.3
Aug. 31.....	831.2	185.3	48.8	39.9	53.6	36.0	20.1	78.0	47.7	9.4	12.1	115.2	52.5	12.5	120.2

Latin America

Date	Latin America	Argen- tina	Bo- livia ⁷	Brazil	Chile	Co- lom- bia ⁷	Costa Rica ⁷	Cuba	French West Indies and Gui- ana ⁷	Mex- ico	Neth- er- lands West Indies and Suri- nam ⁷	Pana- ma ⁸	Peru ⁷	Vene- zuela ⁷	Other Latin America
1939—Dec. ³	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	34.0	.....	.....	85.3
1940—Dec. ³	447.3	115.4	.....	36.2	28.5	.....	.....	47.9	.....	55.0	.....	58.7	.....	.....	105.6
1941—Dec. 31.....	417.7	75.7	.....	50.5	27.3	.....	.....	62.5	.....	37.7	.....	42.1	.....	.....	121.8
1942—Dec. 31.....	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31.....	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31.....	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31.....	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Sept. 30.....	1,180.7	144.5	13.5	231.0	51.2	65.2	6.7	160.6	7.8	142.2	13.7	85.4	39.1	52.5	167.3
Oct. 31.....	1,180.5	147.9	14.3	223.5	49.8	61.5	7.1	158.0	6.7	133.2	13.6	84.6	43.8	68.7	167.6
Nov. 30.....	1,150.8	131.4	13.6	205.6	50.5	60.7	8.6	159.1	6.0	143.2	13.5	84.1	40.7	67.3	166.7
Dec. 31.....	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Jan. 31.....	1,131.8	166.0	12.4	183.4	46.2	51.0	7.3	147.3	4.9	149.3	13.6	78.2	37.0	51.5	183.8
Feb. 28.....	1,102.6	180.0	13.7	157.8	45.2	55.9	9.0	145.9	3.9	142.1	11.8	75.2	34.3	45.5	182.4
Mar. 31.....	1,077.6	181.4	12.8	127.6	51.0	51.9	8.5	150.8	4.0	139.1	10.5	73.2	34.0	46.7	186.1
Apr. 30.....	1,121.6	223.0	11.7	115.3	53.4	56.2	9.3	168.0	3.2	127.6	10.6	71.0	35.9	49.4	186.6
May 31.....	1,130.9	252.0	10.3	96.7	45.3	57.8	8.5	162.0	3.6	128.8	9.0	68.9	38.9	46.3	202.9
June 30.....	1,242.5	265.0	16.4	85.2	50.7	42.4	8.6	289.6	2.9	126.7	10.3	69.9	39.7	53.6	181.4
July 31.....	1,290.4	309.3	14.6	98.8	41.2	32.0	6.9	284.0	3.2	137.7	10.1	69.7	38.2	66.2	178.6
Aug. 31.....	1,342.5	307.5	15.2	110.8	44.9	34.2	8.6	287.7	2.3	149.2	13.6	71.5	41.7	74.0	181.3

For footnotes see p. 116.

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

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued

Asia and all Other

Date	Asia	China and Manchuria	French Indo-China ¹	Hong Kong	India, Burma, and Ceylon ¹	British Malaya ¹	Japan	Netherlands East Indies ¹	Philippine Islands	Turkey ¹	Other Asia	All other ²	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. ³	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—Sept. 30	1,396.4	525.3	42.9	37.9	35.8	9.3	9.5	128.9	465.2	61.0	80.6	208.1	39.9	5.5	20.2	13.4	24.5	104.5
Oct. 31	1,359.3	490.1	37.7	35.6	33.3	9.5	14.1	133.4	466.6	58.6	80.5	213.7	41.1	5.5	21.8	13.3	29.4	102.5
Nov. 30	1,364.5	456.5	36.2	46.1	40.1	17.2	14.1	134.5	466.3	64.3	89.2	229.7	35.1	5.7	22.3	14.5	52.2	99.8
Dec. 31	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Jan. 31	1,293.5	428.7	42.1	39.2	42.5	8.8	17.2	117.4	448.3	60.8	88.5	257.3	40.9	8.2	19.8	16.0	82.5	89.9
Feb. 28	1,224.2	389.7	36.0	40.8	44.2	7.1	17.7	116.6	430.5	56.5	85.1	227.5	59.4	8.3	18.4	16.9	33.9	90.7
Mar. 31	1,223.1	373.2	39.1	38.9	40.7	7.2	18.2	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

¹ Prior to June 30, 1942, included under "Other Asia."

² Country breakdown not available until June 30, 1942.

³ See footnote 3 below.

Footnotes to table on p. 115.

¹ Country breakdown is for "Official and private."

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

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

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

⁵ Official Canadian holdings of U. S. dollars on Dec. 31, 1946, amounted to 686.2 million dollars, according to the annual report of the Foreign Exchange Control Board of Canada for 1946.

⁶ Prior to June 30, 1942, included under "All other."

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

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

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

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	27.2	311.8	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	13.5	273.3	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	10.9	223.0	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	20.8	179.0	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	13.5	135.4	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	11.8	104.7	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	2.0	69.5	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Sept. 30	615.7	65.3	3.0	137.1	5.5	10.7	73.4	294.9	50.3	182.6	72.7	15.1
Oct. 31	602.7	56.5	3.9	128.8	4.5	10.5	77.8	282.1	49.7	182.1	74.3	14.5
Nov. 30	642.6	55.9	4.1	138.8	6.3	12.9	80.8	298.8	52.9	200.2	75.0	15.8
Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Jan. 31	730.7	50.5	9.9	136.6	11.7	14.9	83.8	307.3	48.8	260.4	94.5	19.8
Feb. 28	754.6	39.4	13.0	153.7	12.2	17.7	83.9	319.8	43.0	279.6	85.0	27.1
Mar. 31	798.4	35.8	15.6	155.8	11.4	20.6	92.6	331.8	39.0	308.6	88.9	30.1
Apr. 30	801.8	42.4	21.1	51.0	8.3	22.0	106.4	251.3	36.4	381.7	98.1	34.3
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	935.0	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	963.3	34.1	20.9	41.9	9.8	23.6	139.7	270.0	32.2	451.8	177.7	31.7

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

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

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

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece ¹	Luxembourg ¹	Norway	Portugal ¹	Rumania ¹	Spain ¹	Sweden	USSR ¹	Yugoslavia ¹	All other
1939—Dec. ²	104.7	6.5	3.2	1.4	53.4	.....	.....	3.6	.....	.....	.....	8.7	.....	.....	28.0
1940—Dec. ²	69.5	1.5	.3	1.8	39.6	.....	.....	.9	.....	.....	.....	1.0	.....	.....	24.5
1941—Dec. 31.	60.5	1.1	(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—Sept. 30.	73.4	6.9	.2	3.5	33.9	12.6	.1	.7	1.0	(³)	3.6	5.5	(³)	(³)	5.5
Oct. 31.	77.8	7.2	.4	4.3	33.9	12.6	.1	.7	1.3	(³)	7.2	4.1	(³)	(³)	6.1
Nov. 30.	80.8	7.7	.5	5.9	33.9	13.0	.1	2.1	.9	(³)	6.5	3.9	(³)	(³)	6.2
Dec. 31.	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(³)	(³)	9.4
1947—Jan. 31.	83.8	7.1	.6	6.4	30.3	12.4	(³)	3.7	.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

Latin America

Date	Latin America	Argentina	Bolivia ⁴	Brazil	Chile	Colombia ⁴	Costa Rica ⁴	Cuba	French West Indies and Guiana ⁴	Mexico	Netherlands West Indies and Surinam ⁴	Panama ⁴	Peru ⁴	Venezuela ⁴	Other Latin America
1939—Dec. ²	113.3	16.8	.....	32.2	9.7	.....	.....	10.5	.....	5.9	.....	1.0	.....	.....	37.2
1940—Dec. ²	122.7	11.9	.....	33.1	13.4	.....	.....	11.7	.....	6.1	.....	2.1	.....	.....	44.4
1941—Dec. 31.	148.3	16.8	.....	38.0	14.9	.....	.....	11.3	.....	7.6	.....	2.4	.....	.....	57.3
1942—Dec. 31.	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31.	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(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—Sept. 30.	182.6	21.4	2.6	37.2	14.5	23.8	1.7	21.1	(³)	22.0	.4	.9	3.0	7.0	27.0
Oct. 31.	182.1	22.5	2.2	40.4	13.8	21.0	2.6	27.9	.5	17.6	.4	.9	2.7	4.8	24.9
Nov. 30.	200.2	24.0	2.0	43.9	14.0	19.8	2.5	41.1	.1	20.6	.5	.8	2.7	6.6	21.7
Dec. 31.	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Jan. 31.	260.4	49.1	2.6	54.4	13.1	29.9	3.4	35.5	(³)	27.0	.9	1.6	5.4	10.4	27.1
Feb. 28.	279.6	45.5	2.6	63.1	15.3	30.2	3.7	37.9	.1	28.8	.8	1.7	6.5	15.6	27.9
Mar. 31.	308.6	49.9	3.0	69.6	16.0	26.8	4.0	45.2	(³)	30.7	.8	2.2	7.0	19.6	33.9
Apr. 30.	381.7	57.8	4.8	115.4	18.6	30.4	3.4	53.8	(³)	33.7	1.1	2.2	7.8	15.4	37.3
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

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China ⁴	Hong Kong	India Burma and Ceylon ⁴	British Malaya ⁴	Japan	Netherlands East Indies ⁴	Philippine Islands	Turkey ⁴	Other Asia	All other ²	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)	.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	.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	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—Sept. 30.	72.7	34.7	(³)	3.2	11.7	.2	.3	1.2	16.6	.9	3.9	15.1	3.3	1.2	.3	(³)	7.7	2.5
Oct. 31.	74.3	34.6	(³)	6.5	10.1	.2	.5	1.0	16.0	1.3	4.0	14.5	2.7	1.0	.4	(³)	8.4	2.0
Nov. 30.	75.0	40.8	(³)	4.0	9.1	.2	.2	.9	14.7	.9	4.2	15.8	3.1	.9	.4	(³)	9.1	2.4
Dec. 31.	99.2	53.9	(³)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(³)	10.1	2.2
1947—Jan. 31.	94.5	43.8	(³)	5.0	12.7	.5	.2	1.1	25.3	1.4	4.5	19.8	4.3	1.2	.4	(³)	10.5	3.4
Feb. 28.	85.0	36.8	(³)	5.1	12.9	.5	.2	.9	23.0	1.5	4.0	20.1	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	1.5	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

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

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

³ Less than \$50,000.

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

⁵ Country breakdown not available until June 30, 1942.

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

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

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

[Millions of dollars]

International Fund	1947			1946	International Bank	1947			1946
	Nov.	Aug.	May	Nov.		Sept.	June	Mar.	Sept.
Gold.....		1,345	1,333		Member currencies (balances with depositories and securities payable on demand):				
Member currencies (balances with depositories and securities payable on demand):					United States.....	335	478	420	
United States.....		1,929	2,030		Other members.....	873	872	624	
Other members.....		3,304	3,155		Investment securities (U. S. Govt. obligations).....	407	156	148	
Unpaid balance of member subscriptions.....		1,342	1,202		Calls on subscriptions to capital stock ²	45	4	411	
Other assets ¹					Loans (incl. undisbursed portions).....	455	250		
Member subscriptions.....		7,922	7,722		Other assets.....	3			
Accumulated net income.....		-2	-1		Bonds outstanding.....	250			
					Loans—undisbursed.....	223	158		
					Other liabilities.....	2			
					Capital ²	1,645	1,605	1,603	
					Accumulated net income.....	-2	-1	-1	

¹ Less than \$500,000.

² Excludes uncalled portions of capital subscriptions, amounting to 6,580 million dollars as of Sept. 30, 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 circula- tion ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis- counts and advances	Securi- ties		Deposits			Other liabili- ties and capital
			Coin	Notes				Bankers'	Public	Other	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Dec. 26	.2	1,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—Dec. 25	.2	1,450.0	1.3	22.1	13.6	327.6	1,428.2	278.9	10.3	57.3	18.1
1947—Jan. 29	.2	1,450.0	1.0	85.8	25.4	271.0	1,364.5	288.4	16.0	60.6	18.3
Feb. 26	.2	1,450.0	.9	74.7	16.0	294.6	1,375.6	285.2	22.4	60.1	18.4
Mar. 26	.2	1,450.0	.6	59.5	11.1	338.7	1,390.7	286.4	10.6	94.4	18.5
Apr. 30	.2	1,450.0	1.0	62.6	18.0	344.8	1,387.6	303.7	6.9	98.0	17.8
May 28	.2	1,450.0	1.3	56.1	8.7	353.9	1,394.1	301.9	5.0	95.1	18.0
June 25	.2	1,450.0	1.8	55.2	20.6	337.0	1,395.0	290.3	8.0	98.3	18.1
July 30	.2	1,450.0	2.4	30.9	28.6	364.6	1,419.3	301.8	11.3	95.1	18.3
Aug. 27	.2	1,450.0	2.5	56.8	16.6	332.0	1,393.4	282.0	14.0	93.4	18.4
Sept. 24	.2	1,450.0	2.3	73.7	14.6	325.9	1,376.5	289.6	16.2	92.1	18.5
Oct. 29	.2	1,450.0	2.0	89.4	5.9	318.9	1,360.8	288.8	13.8	95.9	17.8
Nov. 26	.2	1,450.0	1.5	109.8	4.5	302.1	1,340.5	292.5	14.0	93.3	18.0

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

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

³ Notes issued less amounts held in banking department.

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

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

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Jan. 31.....		1.0	1,196.8	718.8	39.3	1,138.6	533.3	150.1	82.9	51.0
Feb. 28.....		1.0	1,172.3	738.9	47.6	1,137.9	493.6	215.7	75.3	37.3
Mar. 31.....		1.2	1,146.9	757.5	40.4	1,153.2	536.3	159.8	64.6	32.1
Apr. 30.....		1.0	1,186.0	751.2	59.2	1,153.9	542.6	195.7	69.3	35.9
May 31.....		1.0	1,123.0	731.0	41.3	1,148.1	477.6	179.4	58.5	32.6
June 30.....		4.0	1,063.7	716.0	40.4	1,152.6	474.4	105.6	54.4	36.9
July 31.....		.7	1,081.9	722.6	42.0	1,153.7	468.3	124.1	63.7	37.3
Aug. 30.....		2.4	1,141.5	720.3	39.0	1,158.9	515.0	133.6	58.7	37.1
Sept. 30.....		1.9	1,088.0	744.7	49.5	1,172.2	481.1	128.2	62.0	40.5
Oct. 31.....		.7	1,136.4	799.4	53.1	1,179.4	548.7	143.4	71.2	46.9
Nov. 29.....		1.4	1,039.9	820.6	46.2	1,182.3	536.7	84.2	62.0	42.8

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets ⁸	Note circulation	Deposits		
			Open market ⁶	Special ⁶	Other	For oc- cupation costs ⁷	Other ⁶			Government	C.A.R. ⁹	Other
1938—Dec. 29....	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595
1939—Dec. 28....	1097,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751
1940—Dec. 26....	1084,616	42	43,194	661	3,646	.....	72,317	63,900	23,179	218,383	984	41,400
1941—Dec. 31....	84,598	38	42,115	12	4,517	.....	142,507	69,500	22,121	270,144	1,517	64,580
1942—Dec. 31....	84,598	37	43,661	169	5,368	.....	210,965	68,250	21,749	382,774	770	16,857
1943—Dec. 30....	84,598	37	44,699	29	7,543	.....	326,973	64,400	21,420	500,386	578	10,724
1944—Dec. 28....	75,151	42	47,288	48	18,592	.....	426,000	15,850	35,221	572,510	748	37,855
1945—Dec. 27....	1029,817	68	23,038	303	25,548	.....	426,000	.....	39,122	570,006	12,048	57,755
1946—Nov. 28....	94,817	6	74,739	3,344	67,396	.....	426,000	55,500	47,116	704,796	824	58,549
Dec. 26....	94,817	7	77,621	3,135	76,254	.....	426,000	67,900	47,577	721,865	765	63,468
1947—Jan. 30....	94,817	5	75,500	2,209	82,674	.....	426,000	55,200	54,507	730,253	789	55,020
Feb. 27....	94,817	8	82,958	1,435	85,917	.....	426,000	54,000	53,066	737,692	831	54,512
Mar. 27....	1182,817	5	83,613	694	85,221	.....	426,000	79,500	58,083	746,266	767	63,880
Apr. 30....	82,817	6	85,120	134	80,901	.....	426,000	55,000	108,758	770,670	770	62,304
May 29....	82,817	6	82,221	125	88,429	.....	426,000	63,700	103,846	775,053	745	66,745
June 26....	82,817	6	82,983	84	87,134	.....	426,000	95,000	119,662	807,064	834	76,747
July 31....	1064,817	6	99,114	8	85,195	.....	426,000	113,600	120,046	831,587	792	71,329
Aug. 28....	64,817	3	97,490	20	98,224	.....	426,000	124,900	105,639	838,442	750	70,651
Sept. 25....	1052,817	7	107,877	130	101,935	.....	426,000	139,300	103,067	852,195	779	71,299
Oct. 30....	52,817	10	108,050	250	132,913	.....	426,000	127,800	108,155	867,700	762	81,030

¹ Securities maturing in two years or less.

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

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

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

⁵ Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

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

⁷ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441.0 million francs were authorized to meet the costs of the German army of occupation.

⁸ Beginning Dec. 28, 1944, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944.

⁹ Central Administration of the Reichskreditkassen.

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

¹¹ Gold holdings reduced by 12,000 million francs, representing contributions to the International Fund and Bank. An equivalent amount of Treasury bonds covering these contributions is shown under "Other assets."

¹² Includes a non-interest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29, 1947.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia —Cont.				
Gold reported separately.....		1,141	1,410	3,505	Note circulation.....	261,908	252,787	249,838	231,678
Other gold and foreign exchange.....		2,465	2,384	2,027	Deposits.....	175,600	177,934	167,085	195,479
Government securities.....		947	953	860	Other liabilities and capital.....	40,886	42,724	38,158	39,238
Temporary advances to Govt.....				87					
Rediscounts and loans to banks ¹	12,581	12,262	7,572	7,572	National Bank of Costa Rica —				
Other assets.....	2,713	2,656	2,333	2,333	Issue dept. (thousands of colones):				
Currency circulation ²	4,744	4,657	3,716	3,716	Gold.....	11,467	11,448	11,276	
Deposits—Member bank.....	333	498	455	455	Foreign exchange.....	9,703	11,544	3,161	
Government.....	1,627	1,513	546	546	Contributions to Int'l. Fund and				
Nationalized ³	12,096	12,089	10,892	10,892	to Int'l. Bank.....	30,321	30,321	*1,126	
Other.....	176	78	146	146	Loans and discounts.....	63,521	60,308	59,728	
Certificates of participation in					Securities.....	3,977	3,992	*2,619	
Government securities.....				1	Other assets.....	1,094	1,158	1,651	
Other liabilities and capital.....		869	831	628	Note circulation.....	76,069	75,904	67,084	
					Demand deposits.....	36,896	36,057	6,075	
					Other liabilities and capital.....	7,119	6,810	6,402	
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Czechoslovakia				
Gold and foreign exchange.....	178,813	175,620	218,131	218,131	(millions of koruny):				
Checks and bills of other banks.....	2,330	3,011	2,151	2,151	Gold and foreign exchange ⁴	4,958	5,002	4,833	4,027
Securities (incl. Government and					Loans and discounts.....	10,202	9,019	5,117	6,722
Treasury bills).....	415,128	404,821	374,372	374,372	Other assets.....	56,421	57,765	57,860	124,495
Other assets.....	15,395	13,333	7,521	7,521	Note circulation—Old.....	(⁷)	(⁷)	(⁷)	933
Note circulation.....	195,393	200,393	198,180	198,180	New.....	53,718	50,933	48,946	39,772
Deposits of Trading Banks:					Deposits—Old.....	(⁷)	(⁷)	(⁷)	75,573
Special.....	252,080	237,514	259,179	259,179	New.....	5,599	7,657	6,193	10,883
Other.....	25,885	29,341	23,744	23,744	Other liabilities and capital.....	12,264	13,195	12,670	8,083
Other liabilities and capital.....	138,308	129,537	121,071	121,071					
					National Bank of Denmark				
National Bank of Belgium					(millions of kroner):				
(millions of francs):					Gold.....	71	71	71	83
Gold.....	26,003	26,260	28,478	31,809	Foreign exchange.....	113	93	82	132
Foreign exchange.....	12,748	13,074	12,169	4,894	Clearing accounts (net).....	—5	14	16	100
Net claim on Int'l. Fund ⁵	1,000	1,000	1,164	.....	Loans and discounts.....	20	16	16	25
Loans to Government.....	50,907	50,662	48,686	49,882	Securities.....	126	127	123	109
Other loans and discounts.....	5,648	5,423	4,939	5,053	Govt. compensation account.....	5,654	5,720	5,840	7,568
Claim against Bank of Issue.....	64,597	64,597	64,597	64,597	Other assets.....	248	270	256	117
Other assets.....	2,284	2,271	2,196	2,239	Note circulation.....	1,522	1,513	1,452	1,562
Note circulation.....	78,472	78,402	78,125	71,703	Deposits—Government.....	1,860	1,934	2,159	2,705
Demand deposits.....	4,285	4,391	3,653	6,025	Other.....	2,672	2,700	2,640	3,667
Blocked accounts ⁴	78,610	78,689	78,699	79,281	Other liabilities and capital.....	172	164	152	200
Other liabilities and capital.....	1,819	1,805	1,754	1,465					
					Central Bank of Ecuador				
Central Bank of Bolivia —Monetary dept. (millions of bolivianos):					(thousands of sucres):				
Gold at home and abroad.....			922	920	Gold.....	274,816			242,387
Foreign exchange.....			343	295	Foreign exchange (net).....	63,060			105,745
Loans and discounts.....			250	237	Net claim on Int'l. Fund ⁵	16,877			
Government securities.....			631	431	Loans and discounts.....	226,074			207,256
Other assets.....			13	20	Other assets.....	106,193			118,778
Note circulation.....			1,730	1,637	Note circulation.....	338,421			355,523
Deposits.....			204	259	Demand deposits.....	258,034			278,451
Other liabilities and capital.....			225	7	Other liabilities and capital.....	90,566			40,192
National Bank of Bulgaria ⁵					National Bank of Egypt (thou-				
Central Bank of Chile (millions					sands of pounds):				
of pesos):					Gold.....			6,376	6,375
Gold.....	200	200	200	326	Foreign exchange.....			14,650	16,088
Net claim on Int'l. Fund ⁵	86	164	241	.....	Loans and discounts.....			5,286	5,289
Paid-in capital—Int'l. Bank.....	1				British, Egyptian, and other				
Discounts for member banks.....	735	801	855	533	Government securities.....			298,931	305,746
Loans to Government.....	810	1,260	1,136	1,048	Other assets.....			26,437	26,797
Other loans and discounts.....	1,147	1,360	1,375	819	Note circulation.....			126,619	140,101
Other assets.....	2,375	1,518	1,457	1,811	Deposits—Government.....			92,466	82,964
Note circulation.....	3,690	3,734	3,803	3,299	Other.....			117,085	122,053
Deposits—Bank.....	720	721	639	569	Other liabilities and capital.....			15,510	15,179
Other.....	410	311	322	206					
Other liabilities and capital.....	533	537	501	470	Central Reserve Bank of El Salva-				
					dor (thousands of colones):				
Bank of the Republic of Colombia					Gold.....	36,931	36,979	32,737	
(thousands of pesos):					Foreign exchange (net).....	28,269	32,686	*37,465	
Gold.....	146,587	145,318	155,099	252,824	Net claim on Int'l. Fund ⁵	1,563	1,563	.....
Foreign exchange.....	50,542	40,391	27,076	53,950	Loans and discounts.....	4,555	2,146	1,920	
Net claim on Int'l. Fund ⁵	21,867	21,867	21,867	.....	Government debt and securities.....	5,510	5,510	5,837	
Paid-in capital—Int'l. Bank.....	1,225	1,225	1,225	.....	Other assets.....	1,737	1,803	1,835	
Loans and discounts.....	109,321	135,578	126,208	34,895	Note circulation.....	48,476	49,053	45,461	
Government loans and securities.....	102,826	82,359	81,383	84,975	Deposits.....	24,492	26,102	27,978	
Other assets.....	46,026	46,709	42,223	39,749	Other liabilities and capital.....	5,597	5,532	*6,356	

¹ Revised.

² Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.

³ By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.

⁴ 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.

⁵ Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.

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

⁷ Gold not reported separately beginning Dec. 31, 1946.

⁸ Change due to transfers in accordance with the law of July 2, 1947, relating to the Monetary Liquidation Fund.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	Nov.	Oct.	Sept.			Nov.	Oct.	Sept.	
State Bank of Ethiopia —Issue dept. (thousands of dollars):					Bank of Italy (millions of lire):			(Aug.) ¹	
Silver.....	6,040	9,150	9,150		Gold.....			523	523
Foreign exchange.....	27,603	29,665	29,815	34,984	Foreign exchange.....			6,936	8,224
Treasury bills.....	2,832	2,832	2,832	596	Advances—Treasury.....			503,713	468,342
Other assets.....	28,060	21,360	21,395	9,624	Other Govt. agencies.....			15,259	28,862
Circulation—Notes.....	39,726	41,435	41,779	35,550	Loans and discounts.....			113,486	43,886
Coin.....	24,574	21,350	21,175	9,624	Government securities.....			105,500	82,810
Other liabilities and capital.....	236	222	238	30	Other assets.....			31,022	45,005
Bank of Finland (millions of markkaa):					Bank of Italy notes.....			567,297	371,863
Gold.....	2	2	2	1	Allied military notes.....			72,217	86,067
Foreign assets (net).....	874	628	937	1,905	Deposits—Government.....				
Clearings (net).....	-2,261	-2,375	-2,813	-7,642	Demand.....			54,458	65,982
Loans and discounts.....	34,207	33,698	32,875	30,312	Other.....			60,375	139,772
Securities.....	388	397	417	469	Other liabilities and capital.....			22,091	13,969
Other assets.....	861	1,074	1,179	789	Bank of Japan (millions of yen):				
Note circulation.....	25,809	25,129	24,484	19,492	Cash and bullion.....			2,857	1,395
Deposits.....	1,615	1,716	1,669	1,028	Advances to Government.....			49,378	19,554
Other liabilities and capital.....	6,647	6,579	6,446	5,314	Loans and discounts.....			36,705	45,299
Bank of Greece (billions of drachmae):					Government securities.....			62,845	21,018
Gold and foreign exchange (net).....		647	650	891	Reconversion Fin. Bk. bonds.....			23,367	
Loans and discounts.....		23	23	18	Other assets.....			6,838	5,072
Advances—Government.....		729	734	498	Note circulation.....			156,417	74,817
Other.....		1,053	993	586	Deposits—Government.....			4,716	3,814
Other assets.....		125	122	51	Other.....			16,533	9,774
Note circulation.....		822	764	468	Other liabilities.....			4,325	3,933
Deposits—Government.....		75	74	61	Bank of Java ²				
Other.....		203	198	133	Bank of Mexico (millions of pesos):				
Other liabilities and capital.....		1,477	1,486	1,382	Metallic reserve ³	642	639	656	698
Bank of Guatemala (thousands of quetzales):					"Authorized" holdings of securities, etc.....	1,482	1,495	1,490	1,633
Gold.....	27,229	27,229	27,229	28,476	Bills and discounts.....	638	627	610	530
Foreign exchange.....	19,908	20,136	20,839	16,197	Other assets.....	158	138	163	180
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250		Note circulation.....	1,692	1,654	1,662	1,726
Rediscouts and advances.....	2,986	2,922	2,820	1,780	Demand liabilities.....	877	902	963	1,067
Other assets.....	8,542	8,391	8,377	3,450	Other liabilities and capital.....	352	343	294	248
Circulation—Notes.....	29,608	29,240	28,852	28,500	Netherlands Bank (millions of guilders):				
Coin.....	2,889	2,876	2,855	2,712	Gold.....	4,589	04	502	699
Deposits—Government.....	7,676	7,645	7,803	4,411	Silver (including subsidiary coin).....	2	2	2	1
Banks.....	11,206	11,729	12,451	11,804	Foreign bills.....	258	292	379	4,507
Other liabilities and capital.....	8,537	8,437	8,554	2,476	Loans and discounts.....	151	156	154	158
National Bank of Hungary (millions of forint):					Govt. debt and securities.....	4,500	3,600	3,600	
Gold.....	393	393	393	284	Other assets.....	147	141	152	99
Foreign exchange.....	94	98	92	55	Note circulation—Old.....	125	125	125	260
Discounts.....	1,485	1,398	1,291	456	New.....	2,878	2,829	2,856	2,615
Loans—Treasury.....	340	340	340	342	Deposits—Government.....	805	967	860	1,252
Other assets.....	236	238	242	408	Blocked.....	125	95	79	110
Note circulation.....	1,829	1,869	1,834	937	Other.....	506	467	647	687
Demand deposits—Government.....	137	115	25	67	Other liabilities and capital.....	209	211	220	541
Other.....	183	101	114	38	Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital.....	399	383	385	502	Gold.....		2,802	2,802	2,802
Reserve Bank of India (millions of rupees):					Sterling exchange reserve.....		76,608	79,705	88,356
Issue department:					Advances to State or State undertakings.....		33,440	30,107	26,910
Gold at home and abroad.....		444	444	444	Investments.....		3,868	3,868	3,949
Sterling securities.....		11,353	11,353	11,353	Other assets.....		1,087	944	716
Indian Govt. Securities.....		578	578	578	Note circulation.....		47,725	47,135	46,206
Rupee coin.....		361	348	220	Demand deposits.....		65,197	65,449	71,675
Note circulation.....		11,934	11,736	12,010	Other liabilities and capital.....		4,884	4,842	4,852
Banking department:					Bank of Norway (millions of kroner):				
Notes of issue department.....		803	988	586	Gold.....	333	339	339	
Balances abroad.....		3,915	3,870	4,860	Foreign assets (net).....	537	564	575	
Treasury bills discounted.....			20	26	Loans and discounts.....	84	67	72	
Loans to Government.....			1		Securities.....	73	73	73	
Other assets.....		979	912	502	Occupation account (net).....	8,103	8,103	8,103	
Deposits.....		5,494	5,578	5,761	Other assets.....	66	74	65	
Other liabilities and capital.....		203	213	215	Note circulation.....	1,989	1,984	1,967	
Central Bank of Ireland (thousands of pounds):					Deposits—Government.....	4,035	3,994	3,917	
Gold.....	2,646	2,646	2,646	2,646	Banks.....	1,231	1,283	1,363	
Sterling funds.....	42,430	41,873	40,510	37,974	Blocked.....	856	861	896	
Note circulation.....	45,076	44,519	43,157	40,620	Other.....	339	339	327	
					Other liabilities and capital.....	744	761	757	

¹ Latest month available.

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

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

⁴ The increase of 85.2 million guilders in the gold holdings represents the first instalment paid to the Netherlands Government by the Tripartite Commission for the Restitution of Monetary Gold. The gold was transferred to the Bank and, together with an additional sum, was used to reduce the Government's debt by 100 million guilders.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Bank of Paraguay —Monetary dept. (thousands of guaranies):					Swiss National Bank (millions of francs):				
Gold.....		722	722	3,415	Gold.....	5,298	5,374	5,307	4,921
Foreign exchange.....	33,257	34,349	35,441		Foreign exchange.....	77	32	65	148
Loans and discounts.....	17,319	17,338	100		Loans and discounts.....	207	133	157	114
Government loans and securities.....	9,249	9,451	9,727		Other assets.....	100	101	99	94
Other assets.....	4,641	4,510	1,151		Note circulation.....	4,202	4,192	4,108	3,898
Note circulation.....	40,753	41,289	30,917		Other sight liabilities.....	1,123	1,098	1,174	1,055
Demand deposits.....	6,994	9,328	15,410		Other liabilities and capital.....	358	351	346	324
Other liabilities and capital.....	17,442	15,753	3,507						
Central Reserve Bank of Peru (thousands of soles):					Central Bank of the Republic of Turkey (thousands of pounds):				
Gold and foreign exchange.....		133,443	141,468		Gold ¹	475,625	473,960	473,960	658,370
Net claim on Int'l. Fund ¹		20,491			Foreign exchange and foreign clearings.....	286,295	286,535	292,756	190,937
Contribution to Int'l. Bank.....		2,480	11,375		Loans and discounts.....	615,245	615,955	633,178	794,195
Discounts.....		72,165	49,378		Securities.....	184,615	185,780	187,642	165,424
Government loans.....		694,108	620,799		Other assets.....	36,347	40,175	33,857	87,798
Other assets.....		121,739	24,800		Note circulation.....	914,041	948,511	942,096	918,584
Note circulation.....		688,003	577,662		Deposits—Gold.....	151,119	149,338	149,338	196,533
Deposits.....		229,023	226,410		Other.....	281,628	258,567	287,951	246,462
Other liabilities and capital.....		127,400	43,748		Other liabilities and capital.....	251,341	245,990	242,008	535,145
Bank of Portugal (millions of escudos):					Bank of the Republic of Uruguay (thousands of pesos):				
Gold.....		4,904	4,975	6,069	Gold.....			277,278	303,184
Foreign exchange (net).....		11,117	11,289	12,569	Silver.....			13,068	13,385
Loans and discounts.....		386	391	360	Paid-in capital—Int'l. Bank.....				318
Advances to Government.....		1,288	1,286	1,324	Advances to State and government bodies.....			33,109	20,784
Other assets.....		554	572	481	Other loans and discounts.....			164,034	115,061
Note circulation.....		8,375	8,215	8,445	Other assets.....			266,718	349,695
Demand deposits—Government.....		1,774	2,127	3,084	Note circulation.....			216,345	196,696
Other.....		7,121	7,168	8,347	Deposits—Government.....			54,985	40,567
Other liabilities and capital.....		979	1,002	926	Other.....			249,175	250,744
National Bank of Rumania ² South African Reserve Bank (thousands of pounds):					Other liabilities and capital.....			234,021	314,102
Gold ³		197,639	197,710	231,148	Central Bank of Venezuela (thousands of bolivares):				
Foreign bills.....		39,169	30,969	18,068	Gold ⁴	557,408		557,408	557,080
Other bills and loans.....		8,085	9,029	5,734	Foreign exchange (net).....	65,683		94,278	53,316
Other assets.....		11,580	10,413	12,256	Other assets.....	83,623		83,449	47,496
Note circulation.....		62,752	62,562	64,295	Note circulation—Central Bank.....	507,302		495,612	449,419
Deposits.....		187,300	179,255	196,492	National banks.....	4,111		4,335	7,225
Other liabilities and capital.....		6,421	6,304	6,419	Deposits.....	162,041		187,156	190,165
Bank of Spain (millions of pesetas):					Other liabilities and capital.....	33,260		48,033	11,083
Gold.....		1,215	1,215	1,220	National Bank of the Kingdom of Yugoslavia ²				
Silver.....		522	522	516	Bank for International Settlements ⁷ (thousands of Swiss gold francs):				
Government loans and securities.....		15,855	15,766	15,819	Gold in bars.....	92,843	85,919	89,695	122,998
Other loans and discounts.....		10,046	9,091	5,714	Cash on hand and on current account with banks.....	7,541	18,523	6,211	5,868
Other assets.....		3,478	3,271	3,062	Sight funds at interest.....	496	3,572	496	140
Note circulation.....		25,003	23,886	21,804	Rediscountable bills and acceptances (at cost).....	35,898	30,338	34,157	5,601
Deposits—Government.....		2,461	2,089	396	Time funds at interest.....	19,276	16,129	19,785	10,825
Other.....		3,039	3,363	3,575	Sundry bills and investments.....	59,626	61,172	62,233	309,942
Other liabilities and capital.....		612	529	555	Funds invested in Germany ⁸	291,160	291,160	291,160	
Bank of Sweden (millions of kronor):					Other assets.....	7,448	7,373	4,290	73
Gold.....	222	223	204	939	Demand deposits (gold).....	17,672	17,721	18,071	20,679
Foreign assets (net).....	463	390	343	842	Short-term deposits (various currencies):				
Swedish Govt. securities and advances to National Debt Office ⁴	2,839	2,865	2,638	1,145	Central banks for own account.....	7,278	7,818	8,080	4,402
Other domestic bills and advances.....	85	89	234	217	Other.....	6,603	6,472	2,928	1,234
Other assets.....	311	323	311	859	Long-term deposits: Special accounts.....	228,909	228,909	228,909	229,001
Note circulation.....	2,702	2,694	2,664	2,576	Other liabilities and capital.....	253,826	253,265	250,038	200,130
Demand deposits—Government.....	567	558	570	900					
Other.....	297	279	135	146					
Other liabilities and capital.....	355	359	360	381					

¹ Revised.

² This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

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

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

⁵ Includes small amount of non-Government bonds.

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

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

⁸ See BULLETIN for December 1936, p. 1025.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

NOTE.—Changes since Nov. 30: Finland—Dec. 13, up from 4½ to 5½ per cent.

OPEN-MARKET RATES

[Per cent per annum]

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—Oct.....		.82	.71	.71	1½				3½-5½	1.50
1933—Oct.....		.79	.73	.75	2½				3-5	1.50
1934—Oct.....		.77	.68	.75	2½				2½-4½	1.50
1935—Oct.....		.63	.62	.75	2½				2½-5	2.37
1936—Oct.....	.70	.56	.54	.75	2½				2½-5	1.69
1937—Oct.....	.70	.55	.53	.75	2½				2½-5	1.00
1938—Oct.....	.75	.70	.68	.75	2½				2½-5	1.00
1939—Oct.....	.88	1.88	1.77	1.71	2½-1	2.75			2½-5	1.25
1940—Oct.....	.65	1.03	1.02	1.00	2½	1.62			3½-5½	1.31
1941—Oct.....	.54	1.03	1.00	1.00	2½	1.81			3-5½	1.25
1942—Oct.....	.53	1.03	1.00	1.04	2½	1.37			3-5½	1.25
1943—Oct.....	.43	1.03	1.00	1.00	2½	1.61			3-5½	1.25
1944—Oct.....	.38	1.03	1.00	1.10	2½	1.73			3-5½	1.25
1945—Oct.....	.36	.83	.75	.96	2½	1.73			2½-5	1.25
1946—Oct.....	.40	.53	.51	.63	2½	1.25	1.30	1.00	2½-5	1.25
						1.29	1.07	.90	2½-4½	1.25
1946—Nov.....	.40	.53	.51	.63	1½	1.21	1.01	.78	2½-4½	1.25
Dec.....	.40	.53	.50	.63	2½	1.19	1.21	.78	2½-4½	1.25
1947—Jan.....	.40	.53	.50	.63	1½	1.48	1.44	.77	2½-4½	1.25
Feb.....	.40	.53	.51	.63	2½	1.39	1.72	1.46	2½-4½	1.25
Mar.....	.40	.53	.51	.63	2½	1.41	1.65	1.19	2½-4½	1.25
Apr.....	.41	.53	.51	.63	2½	1.41	1.59	1.11	2½-4½	1.25
May.....	.41	.53	.51	.63	2½	1.46	1.45	1.08	2½-4½	1.25
June.....	.41	.53	.51	.63	2½	1.45	1.46	.86	2½-4½	1.25
July.....	.41	.53	.51	.63	2½	1.51	1.52	1.09	2½-4½	1.25
Aug.....	.41	.53	.51	.63	2½			1.30		1.25
Sept.....	.41	.53	.51	.63	2½			1.08	.75	1.25
Oct.....	.41	.53	.51	.63	2½			.95	.95	1.38

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

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—November.....	574	324	497	1,628	1,410	964	433	5,503	3,632	1,870	328
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

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—November.....	730	117	1,476	128	4,496	931	22	6,362	2,902	3,460	1,493
December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—January.....	689	134	1,481	134	4,369	960	21	6,233	2,700	3,533	1,514
February.....	635	155	1,506	126	4,264	1,066	21	6,171	2,585	3,586	1,558
March.....	695	121	1,555	195	4,239	993	21	6,188	2,569	3,619	1,590
April.....	719	97	1,628	142	4,349	1,035	21	6,356	2,719	3,637	1,594
May.....	631	81	1,664	113	4,162	998	20	6,066	2,383	3,682	1,563
June.....	637	106	1,709	126	4,131	1,041	20	6,152	2,508	3,644	1,578
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

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—September.....	16,553	17,723	177,269	55,935	16,319	262,130	260,366	1,765	10,798	10,871
October.....	15,505	18,389	183,716	61,262	18,618	273,488	271,672	1,816	12,490	11,513
November.....	16,909	18,423	187,560	63,941	21,116	281,576	279,703	1,872	14,370	12,004
December.....	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—January.....	17,267	20,241	195,750	67,084	18,367	295,444	293,484	1,960	15,767	7,499
February.....	16,992	19,127	197,377	66,114	18,756	294,922	292,946	1,976	15,720	7,723
March.....	19,471	20,677	203,451	66,744	20,724	305,583	303,742	1,841	16,380	9,103
April.....	18,578	20,877	202,425	69,670	21,081	306,356	303,857	2,499	16,772	9,503
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

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (franc)	Brazil (cruzeiro ¹)		Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)	Colombia (peso)
	Official	Special Export	Official	Free		Official	Free		Official	Free	Official	Export		
1939	30.850		353.38		3.3704	6.0027	5.1248	21.2111		96.018	5.1727	4.0000	11.879	57.061
1940	29.773		322.80	305.16	3.3760	6.0562	5.0214		90.909	85.141	5.1668	4.0000	6.000	57.085
1941	29.773	23.704	322.80	321.27		6.0575	5.0705		90.909	87.345	5.1664	4.0000	25.313	57.004
1942	29.773	23.704	322.80	321.50		6.0584	5.1427		90.909	88.379				57.052
1943	29.773	24.732	322.80	321.50		6.0586	5.1280		90.909	89.978				57.265
1944	29.773	25.125	322.80			6.0594	5.1469		90.909	89.853				57.272
1945	29.773	25.125	322.80	321.17	2.2860	6.0602	5.1802		90.909	90.485				57.014
1946	29.773	25.125	321.34		2.2829	6.0602	(*)		95.198	93.288				57.020
1947	29.773	25.125	321.00		2.2817	5.4403			100.000	91.999				57.001
1947—January	29.773	25.125	321.06		2.2790	5.4382			100.000	95.078				57.140
February	29.773	25.125	320.91		2.2797	5.4404			100.000	95.692				57.041
March	29.773	25.125	320.91		2.2822	5.4404			100.000	94.217				56.980
April	29.773	25.125	320.91		2.2836	5.4405			100.000	91.901				56.980
May	29.773	25.125	320.91		2.2831	5.4406			100.000	91.954				56.980
June	29.773	25.125	320.90		2.2832	5.4406			100.000	91.592				56.980
July	29.773	25.125	320.90		2.2818	5.4406			100.000	91.652				56.980
August	29.773	25.125	320.92		2.2821	5.4406			100.000	91.998				56.980
September	29.773	25.125	321.12		2.2833	5.4406			100.000	90.362				56.980
October	29.773	25.125	321.19		2.2830	5.4406			100.000	89.989				56.980
November	29.773	25.125	321.15		2.2812	5.4406			100.000	89.589				56.980
December	29.773	25.125	321.21		2.2789	5.4406			100.000	88.359				56.980

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1939	23.4252	20.346	1.9948	2.5103	40.061	8153	27.454	19.238	33.279	5.1959	25.963	19.303	53.335	354.82
1940		19.308	1.8710	2.0827	40.021	2.6715	22.958	18.475	30.155	5.0407	23.436	18.546	53.128	306.38
1941			2.0101		39.968		24.592	19.770	30.137	5.0703	23.439	20.538		322.54
1942									30.122			20.569		322.78
1943									30.122			20.577		324.20
1944									30.122			20.581		324.42
1945					21.9711				30.122			20.581	37.933	323.46
1946	22.0060	20.876			8409				30.155	2.4434		20.581	37.813	322.63
1947	2.0060	20.864			8407				30.164			20.577	37.760	322.29
1947—January	2.0060	20.867			8408				30.157			20.582	37.789	322.35
February	2.0060	20.866			8408				30.153			20.574	37.789	322.20
March	2.0060	20.866			8408				30.153			20.574	37.788	322.20
April	2.0060	20.866			8407				30.160			20.577	37.757	322.20
May	2.0060	20.866			8408				30.161			20.580	37.760	322.20
June	2.0060	20.865			8407				30.163			20.576	37.751	322.18
July	2.0060	20.862			8407				30.171			20.575	37.760	322.18
August	2.0060	20.862			8405				30.171			20.582	37.753	322.20
September	2.0060	20.861			8407				30.167			20.578	37.751	322.41
October	2.0060	20.861			8407				30.169			20.576	37.762	322.48
November	2.0060	20.863			8404				30.176			20.576	37.768	322.44
December	20.060	20.860			8403				30.177			20.575	37.699	322.50

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1939	23.226	18.835	4.0375	7.111	440.17	10.630	51.736	23.991	22.525	443.54		62.011	36.789	2.2716
1940	22.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	9.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	2.2397
1942					398.00		46.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1945					399.05					403.50	403.02	65.830	55.159	
1946	20.176		4.0501		400.50	9.132		25.859	23.363	403.28		65.830	56.280	
1947	20.160		4.0273		400.74	9.132		27.824	23.363	402.86		65.830	56.239	
1947—January	20.161		4.0501		400.63	9.132		27.822	23.363	402.93		65.830	56.264	
February	20.161		4.0501		400.75	9.132		27.822	23.363	402.74		65.830	56.262	
March	20.161		4.0412		400.75	9.132		27.822	23.363	402.73		65.830	56.262	
April	20.161		4.0313		400.75	9.132		27.823	23.363	402.74		65.830	56.262	
May	20.160		4.0208		400.75	9.132		27.824	23.363	402.74		65.830	56.262	
June	20.160		4.0275		400.75	9.132		27.826	23.363	402.72		65.830	56.262	
July	20.160		4.0161		400.75	9.132		27.827	23.363	402.71		65.830	56.259	
August	20.159		4.0257		400.75	9.132		27.826	23.363	402.73		65.830	56.203	
September	20.158		4.0203		400.75	9.132		27.822	23.363	403.00		65.830	56.204	
October	20.159		4.0240		400.75	9.132		27.823	23.363	403.10		65.830	56.204	
November	20.159		3.9985		400.75	9.132		27.825	23.363	403.05		65.830	56.204	
December	20.159		4.0088		400.75	9.132		27.826	23.363	403.13		65.830	56.204	

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

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

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

⁴ The rate quoted after July 22, 1946, is not strictly comparable to the "free" rate shown before that date. The average for the "free" rate for July 1-19 is 5.1902, and for Jan. 1-July 19, 5.1860, while the average for the new rate for July 25-31 is 5.330, and for July 25-Dec. 31, 5.3955.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1929 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100) ¹	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	.....	² 124	106	.....	132	150	² 126	144
1933.....	66	67	90	86	61	67	100	89	² 90	91
1934.....	75	72	95	88	58	65	99	90	² 96	90
1935.....	80	72	95	89	52	72	103	87	100	90
1936.....	81	75	101	94	63	80	110	91	102	96
1937.....	86	85	119	109	89	94	133	108	114	111
1938.....	79	79	126	101	100	100	140	102	111	107
1939.....	77	75	127	103	105	104	155	105	115	111
1940.....	79	83	128	137	139	121	173	131	146	143
1941.....	87	90	136	153	171	136	183	150	172	184
1942.....	99	96	148	159	201	153	197	157	189	210
1943.....	103	100	182	163	234	.....	209	160	196	218
1944.....	104	103	227	166	265	.....	233	164	196	223
1945.....	106	104	247	169	375	.....	296	181	194	221
1946.....	121	109	286	175	648	.....	1,406	251	186	215
1946—December.....	141	112	313	180	842	3,677	2,063	266	192	219
1947—January.....	142	114	312	182	867	3,754	2,120	267	194	219
February.....	145	118	310	183	882	3,891	2,120	268	195	219
March.....	150	120	305	184	860	4,139	2,144	269	196	220
April.....	148	123	300	187	847	4,533	2,617	268	197	221
May.....	147	125	299	189	946	5,203	2,848	268	198	221
June.....	148	128	297	190	904	5,329	2,946	270	199	222
July.....	151	129	293	193	882	² 5,779	4,221	272	199	223
August.....	154	131	292	194	998	² 5,876	5,347	271	199	223
September.....	157	134	298	195	1,090	.....	5,498	² 273	200	224
October.....	159	139	304	199	² 1,122	.....	5,799	² 274	.....	230
November.....	160	² 143	306	203	² 1,204	.....	.....	.....	.....	² 232

² Preliminary.

¹ The new national index, published by the Central Institute of Statistics, is a weighted geometric average of the prices of 156 commodities. The weights are determined on the basis of the total quantities produced and imported in 1938. Yearly averages for 1933–1942 are derived from old index.

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial, finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1933.....	51	61	71	51	57	70	83	87	.....	.....	.....
1934.....	65	71	78	59	64	73	85	90	.....	.....	.....
1935.....	79	84	78	64	66	73	87	90	.....	.....	.....
1936.....	81	82	80	69	71	74	92	96	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	110	106	94	158	175	172	193	184
1946.....	149	131	110	112	109	99	158	184	200	282	261
1946—December.....	168	160	125	114	113	102	156	193	217	308	272
1947—January.....	165	156	128	114	115	104	157	196	218	313	273
February.....	170	162	129	116	119	107	158	197	218	312	274
March.....	183	168	131	116	124	108	158	198	220	312	274
April.....	177	162	132	117	126	112	163	200	215	316	274
May.....	176	160	132	119	128	113	165	203	206	321	275
June.....	178	162	131	119	129	116	166	203	205	323	277
July.....	181	167	133	120	131	116	168	207	207	337	276
August.....	182	172	136	120	133	117	167	209	204	338	276
September.....	186	179	138	120	134	123	165	213	² 205	² 339	² 278
October.....	190	178	140	123	139	128	167	218	.....	.....	.....
November.....	188	178	142	² 127	² 143	² 131	171	221	.....	.....	.....

² Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES							COST OF LIVING						
[Index numbers]							[Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17 1947 =100) ¹	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17 1947 =100) ¹	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1936.....	101	98	130	.....	120	120	1936.....	99	98	147	.....	² 132	130
1937.....	105	103	139	.....	127	130	1937.....	103	101	154	.....	137	137
1938.....	98	104	141	100	130	130	1938.....	101	102	156	100	139	137
1939.....	95	101	141	108	130	132	1939.....	99	102	158	108	140	138
1940.....	97	106	164	129	150	146	1940.....	100	106	184	129	154	151
1941.....	106	116	168	149	177	175	1941.....	105	112	199	150	175	174
1942.....	124	127	161	174	191	200	1942.....	117	117	200	175	187	193
1943.....	138	131	166	224	198	211	1943.....	124	118	199	224	195	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	210	1946.....	139	124	204	645	.....	208
1946-December..	186	146	168	861	.....	216	1946-December..	153	127	204	865	.....	212
1947-January....	184	146	168	847	.....	216	1947-January....	153	127	204	856	.....	212
February.....	182	147	168	851	.....	215	February.....	153	128	203	858	.....	212
March.....	190	149	169	833	.....	216	March.....	156	129	204	838	.....	212
April.....	188	152	168	830	.....	216	April.....	156	131	203	837	.....	213
May.....	188	155	162	883	.....	220	May.....	156	133	203	886	.....	216
June.....	191	158	¹ 161	941	.....	222	June.....	157	135	¹ 203	935	.....	217
July.....	193	160	¹ 101	974	.....	221	July.....	158	136	¹ 101	965	.....	217
August.....	197	161	99	1,089	.....	222	August.....	160	137	100	1,068	.....	218
September.....	204	165	100	1,187	.....	222	September.....	164	139	101	1,157	.....	218
October.....	202	171	101	¹ 1,309	.....	229	October.....	164	142	101	¹ 1,268	.....	223
November.....	203	¹ 174	.....	¹ 1,378	.....	² 230	November.....	165	¹ 144	¹ 103	¹ 1,336	.....	² 223

¹ Preliminary.

² 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.

³ Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (derived price)	Canada ² (1935-39 =100)	United Kingdom (December 1921=100)	France (1938=100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926=100)	France ⁵ (December 1938=100)	Netherlands ⁶ (1938=100)
Number of issues...	15	(²)	87	50	13	402	100	278	² 295	37
1939.....	113.8	98.2	112.3	114.2	.....	94.2	.....	75.9	112	.....
1940.....	115.9	95.1	118.3	² 114.2	.....	88.1	77.4	70.8	² 140	.....
1941.....	117.8	99.4	123.8	² 143.4	.....	80.0	67.5	72.5	² 308	.....
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946.....	123.4	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1946-December....	121.5	117.6	134.7	142.6	106.9	125.5	106.4	97.8	1,244	¹ 159.8
1947-January.....	122.6	117.8	135.0	142.1	109.0	125.2	106.2	98.6	1,068	180.1
February.....	122.7	118.1	134.0	140.8	106.9	128.7	109.4	96.7	1,028	179.5
March.....	122.4	118.2	133.3	139.8	105.9	123.7	106.4	96.9	1,103	183.6
April.....	122.8	117.9	132.6	138.6	104.3	119.3	104.8	96.6	1,017	201.9
May.....	122.9	118.2	132.9	136.9	104.6	115.2	104.4	97.9	1,003	203.0
June.....	122.8	118.6	132.1	135.4	105.0	119.1	105.3	97.5	1,124	201.4
July.....	122.5	119.3	131.1	131.1	105.3	126.0	107.4	98.2	1,135	203.4
August.....	122.3	119.2	126.4	128.6	106.3	124.5	105.5	92.2	1,265	206.5
September.....	121.5	119.0	126.4	125.2	106.6	123.1	104.1	88.7	1,298	² 219.1
October.....	120.0	118.8	128.0	¹ 122.0	105.9	125.1	105.5	89.3	¹ 1,245	.....
November.....	118.8	¹ 118.5	128.2	¹ 121.4	.....	123.6	¹ 107.3	90.2	¹ 1,294	.....

¹ Preliminary.

² Revised.

³ 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.

⁴ 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.

⁵ 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.

⁶ This index is based on 95 common stocks through 1944, and on 100 stocks thereafter.

⁷ 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.

⁸ 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.

⁹ Average based on figures for 5 months; no data available June-December.

¹⁰ 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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