

FEDERAL RESERVE BULLETIN

APRIL 1948



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

STATEMENT ON BEHALF OF THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
BEFORE THE
JOINT COMMITTEE ON THE ECONOMIC REPORT, APRIL 13, 1948 *

Mr. Chairman and Members of the Committee:

When I testified before this Committee last November 25, I emphasized that I was speaking only for the Board of Governors of the Federal Reserve System. In presenting a further statement today covering the monetary and credit situation as it has developed in the intervening four months, I am again speaking only on behalf of the Board.

We, of course, do not participate in the Government's military or rearmament planning or in the formulation of programs for foreign relief. Accordingly, what the Board has authorized me to say with regard to the impact on our economy of military and relief expenditures is said solely from the standpoint of the implications so far as monetary and credit policies are concerned. We feel that in any effort to deal with monetary and credit problems under the situation now existing, we should clearly recognize the alternatives before us and the economic consequences of expanding military outlays superimposed upon the present large budgets for military purposes and for our program of world aid.

Never in our memories has the world been pervaded by greater fears, confusion, and discouragement, arising chiefly because of the disappointments of the past and the uncertainties of the future. The great hopes we had during the war for achieving a lasting peace in a prosperous world have been steadily diminished because a few ruthless and despotic men hold a sword of Damocles over the heads of free peoples throughout the world. It is difficult, if not impossible, to plan for a rational economic future either at home or abroad while that sword hangs over us.

We think that the prospect of removing the threat *by peaceful means* will be immeasurably enhanced the sooner we assert our moral and physical power to establish the foundations for peace before we are

engulfed by the economic and social problems which grow more menacing the longer the establishment of a firm basis for permanent peace is delayed.

MONETARY SITUATION IN NOVEMBER

Last November the country was faced with rapidly mounting inflationary pressures. The issue then was how to curb inflationary forces by striking directly at the basic cause, namely, an effective demand—composed of spending out of past savings, current income and new credit—in excess of the over-all supply of goods and services. As pointed out in the Board's statement to this Committee, correction of inflation at its advanced stage had to be on a broad front; fiscal policy had to be our main reliance; and monetary and credit policy was supplementary to other fundamental actions. The Board felt then, as it feels now, that effective monetary and credit policy would require legislation to provide the Federal Reserve System with new powers that would serve as a partial substitute for those traditional powers which had become largely unusable in view of the huge public debt.

The essential monetary fact in the inflationary situation at that time was the amount of liquid purchasing power in the hands of the public, that is, currency, bank deposits and Government securities, aggregating in all about 254 billion dollars, or more than three times the amount held in 1940. This amount of cash or cash equivalent was in large part inherited from the financing of the enormous Federal deficits incurred in preparation for and prosecution of global war. Not only did we have this huge volume of cash or cash equivalent already available last November, but at that time, despite the anti-inflationary influence of the Government's large budgetary surplus, the amount of liquid funds was being rapidly increased as a result of bank credit expansion to finance businesses and individuals as well as State and local governments.

Because of the necessity for protecting the Government's fiscal and debt management position by

* Presented by Marriner S. Eccles before the Joint Committee on the Economic Report on Apr. 13, 1948.

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maintaining an orderly and stable market for Government securities, the Federal Reserve System was then and still is unable to restrain effectively further monetary expansion. The commercial banking system held nearly 70 billion dollars of Government securities, which were being converted into additional bank reserves through sales to the Federal Reserve. In addition, the System was providing reserves to banks by purchasing Government securities sold by nonbank investors. Finally, bank reserves were being substantially augmented by a heavy inflow of gold.

In brief, the banks at that time were in a position to supply unlimited amounts of additional credit, and in the face of strong demands for additional credit from all sources further rapid monetary expansion was occurring, intensifying existing inflationary pressures. This situation was potentially explosive because production and employment were close to the maximum then possible.

CHANGES SINCE NOVEMBER

Last November we expected some abatement of inflationary pressures in the first quarter of this year. Such a situation developed. It was recognized that there would be a large volume of funds drawn from the banks by business and individuals in order to pay taxes which would result in a large cash surplus available to reduce the public debt. It was also recognized that the existing and contemplated program of monetary and credit policy would have some restrictive effect. The program, which was carried out, included the statement by the bank supervisory agencies, urging the banks to be more restrictive, the lowering of Federal Reserve support levels for Government securities late in December, a slight rise in rediscount rates early in January, and some increase in reserve requirements for banks in New York and Chicago in February. The banking fraternity, recognizing the dangers in rapidly expanding bank credit and the need for restraint, undertook a nation-wide educational program to bring about restriction by voluntary means. Finally, there was a widespread belief that the supply of goods in many fields was gradually catching up with deferred demands and that favorable crop developments would combine to lessen inflationary pressures by the spring of this year.

Monetary developments since November have

accorded generally with expectations held at that time. Fiscal and monetary operations together effectively offset factors increasing bank reserves during the period, such as the inflow of gold, return of currency from circulation and purchase by the Federal Reserve of Government securities from nonbank investors. During the four-month period, December through March, the Federal Reserve purchased 8.6 billion dollars of Government securities, largely bonds, and sold in the market 6.3 billion of securities, chiefly bills and certificates. The Government retired 3.9 billion dollars of its securities held by the Reserve System. The net result of these operations was to reduce Federal Reserve holdings by 1.6 billion dollars and thus to keep the bank reserve positions under pressure during this period.

The combined effect on the money supply of Treasury and Federal Reserve operations, which were only made possible by the large budgetary surplus, was strongly anti-inflationary. The money supply was contracted by nearly 4 billion dollars. Commercial bank loan expansion was sharply curtailed, partly reflecting fiscal and monetary developments, partly reflecting the effectiveness of warnings by banking supervisors and the success of the bankers' own program of voluntary restraint, and partly reflecting the usual seasonal slack in business loan demand during the first quarter.

Concurrently with these developments, the world crop outlook has become more promising and prices of farm products and foods have declined. In addition, productive activity generally has held close to maximum levels. These developments have exerted an anti-inflationary influence.

PROSPECTIVE MONETARY AND CREDIT SITUATION

Notwithstanding these salutary developments, it cannot be said that inflationary dangers have been removed. Farm prices, though lower than they were, still continue firm, even though at present levels they are much higher relatively than prices of most other commodities. Current and backlog demands for many goods continue to be very strong. Prices of industrial products, wages, rents, transportation and some other services are still advancing. The money supply, though contracted by an estimated 4 billion dollars, remains excessive in relation to total product. Public holdings of cash or cash equivalent available for spending are nearly as large as last fall—250 billion dollars compared with 254 billions

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—and continue to be broadly distributed among holders. Commercial banks, though obliged to sell some securities to offset shrinking deposits, still hold 66 billions of Government securities, which are readily convertible at the banks' discretion into reserves. Upon these reserves a six-to-one expansion of bank credit and deposits can be built. To the extent that the monetary gold stock is increased and Government securities are sold to the Federal Reserve by nonbank investors, still more reserves would be created. These additional reserves could also support an inflationary six-to-one expansion of bank credit.

On the basis of the monetary situation alone, there would still be a dangerous inflationary potential, even if no further impetus were given to inflationary pressures by other forces. However, upward pressures are now in prospect as a result of several important new factors. One of these is the tax reduction bill. This bill will add about 5 billion dollars to the purchasing power of the public and take away a like amount from Federal revenues in the next fiscal year. The international financial obligations which we have now accepted are another factor likely to add many billions to Government expenditures in the future. The expanding program of military preparedness will further increase the budget burden for next year and future years by still more billions. Stemming from these developments, on top of existing inflationary conditions, is a rapidly changing public psychology with respect to the inflationary outlook.

Businesses and consumers will be more disposed to use existing liquid resources and to expand their borrowings to finance current expenditures. The prospect is that the demand for new financing, aside from Government requirements, will exceed the supply of available savings. This would mean that many in need of financing will turn to the banks for credit. A growth in the total volume of bank credit and money, under such a situation, can only add to inflationary pressures. Moreover, these pressures would be aggravated if the demands of the defense and foreign aid programs for goods which are already in short supply further reduce the quantities available to the public.

The Government's fiscal operations for the balance of the calendar year 1948 are likely to show a budgetary deficit which would eliminate the only remaining important anti-inflationary influence.

During the last three quarters of the year, it is estimated that the budgetary deficit may exceed 3 billion dollars. (In view of large tax receipts in the first quarter of 1949, however, there may be a small budgetary surplus for the twelve-month period beginning with April 1 of this year.) It is also estimated that continued sales of savings bonds and other public debt receipts will approximately cover voluntary redemptions of public debt by holders of maturing issues. The current deficit will need to be financed by drawing on Treasury deposits which have been built up by tax receipts during recent weeks, or by borrowing in the market. Under these circumstances, there can be no net retirement of Government securities held by the Federal Reserve System. To the extent that the Treasury may need to borrow new money, it probably will have to be obtained largely from the banking system.

During the next few months Treasury use of accumulated balances with Federal Reserve Banks will add to bank reserves, which will also continue to be augmented by the inflow of gold and possibly by further Federal Reserve purchases of Government securities from holders wanting funds for other uses. These last two factors may operate for a long time in the future. If the international outlook does not improve, Government deficits may continue and even increase substantially, and banks may be called upon to purchase additional Government securities. Under these conditions, the Federal Reserve would find it difficult, and perhaps impossible, to sell Government securities in order to absorb bank reserves without seriously upsetting the market for such securities.

Prospects are, therefore, that in the future gold inflow and Federal Reserve purchases of securities in maintaining an orderly market for long-term Treasury bonds will further increase bank reserves. Banks would thus be in a position to expand loans and investments for private purposes and this would mean still more inflationary expansion of the money supply. To restrain such potential expansion, the Federal Reserve would have to take action to absorb any excessive volume of reserves. Two types of measures should be adopted: (1) Interest rates on short-term Treasury securities and discount rates should be permitted to rise to the extent possible without raising rates on long-term bonds; and (2) To the extent that this action is not adequately

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restrictive, the Federal Reserve should have the power to increase reserve requirements substantially to cover at least any growth in the total supply of reserves.

The first of these measures, which could be adopted by the Federal Reserve and the Treasury without any new legislation, would be designed to induce banks to purchase short-term Government securities and to discourage extension of credit to private borrowers. Policies during the past year have moved in that direction about as fast as is feasible without unduly upsetting the market. There are limits, however, to such a course. Short-term rates probably cannot be raised much more without unsettling the $2\frac{1}{2}$ per cent rate for long-term Treasury bonds. Moreover, it is doubtful how much any rate that is feasible will deter banks from making loans to private borrowers or purchasing higher rate securities.

NEED FOR ADDITIONAL POWERS

Accordingly, the Board believes that the System should be given authority to increase the reserve requirements of all commercial banks. For the present this authority should make it possible for the System to require all commercial banks to maintain primary reserves with the Reserve System amounting to 10 per cent of aggregate demand deposits and 4 per cent of time deposits *in addition to present requirements*. This would give to the Reserve System power to increase bank reserves in the aggregate by a maximum of about 12 billion dollars. An authority of this amount would enable the System to absorb the reserves that are likely to arise from gold acquisitions or from necessary System purchases of Government securities sold by nonbank investors over the next few years.

In case banks should persistently follow the practice of selling Government securities to the Federal Reserve in order to expand private credits, notwithstanding higher short-term interest rates and increased primary reserve requirements, then the System should be granted supplementary authority to impose a special reserve requirement along the lines proposed by the Board last November. This type of authority may be described as an optional reserve requirement because it could be held, at the option of the individual bank, in specified cash assets or in short-term Government securities.

The maximum requirement under this plan could

properly be limited to 25 per cent of aggregate demand deposits and 10 per cent of time deposits. To be effective and equitable, it should apply to all commercial banks. A detailed description and analysis of the Board's special or optional reserve proposal was submitted to the House Committee on Banking and Currency and has been published in the Federal Reserve BULLETIN.

To the extent that it may become necessary to rely upon the banks for any new Government financing operations, the optional reserve requirement would be an especially valuable instrument. And in the case of large-scale deficit financing, it would be essential. In such financing, it would be advisable to make available to banks only short-term securities. Application of the optional reserve requirement would have the effect of immobilizing these securities so that they could not be used to obtain reserves to pyramid new bank assets upon them on a six-to-one ratio. In other words, securities issued in new Treasury financing through banks would be tied to the deposits created by their purchase. A ready market for short-term Governments would be assured and the Treasury would be helped in successfully carrying out both its refunding operations and its deficit financing. At the same time, the Federal Reserve would be enabled to exercise some restraint upon the money market for private credit.

The dominance of public debt in the present credit situation has rendered the System's traditional powers generally unusable for purposes of restraining further inflationary credit expansion. The Reserve Board is not now seeking additional power beyond what it formerly possessed; it is merely pointing out that the System has little or no authority to deal with the credit situation as it currently exists and seems likely to develop. If the Congress wants the Federal Reserve System to perform the functions for which it was established, the System must have a substitute or at least a partial substitute for those powers that have become unusable. The Board feels that it would be remiss if it failed to bring this matter to the attention of Congress.

There is no simple way of holding in check bank credit expansion in excess of essential public and private need. The problem should be met in a combination of ways—by general credit controls and in particular areas by selective controls, such, for

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example, as reimposition of consumer instalment credit regulation, and the continuation of existing margin requirements on stock market credit.

thus prevent the serious inflationary effects brought about by strikes.

SITUATION NOW AND IN 1940

OTHER ANTI-INFLATIONARY ACTIONS

The Congress is currently considering continuance of easy mortgage credit for housing. Easy mortgage credit is one of the most inflationary factors in the domestic credit picture. At the very most Government mortgage credit programs at this time should be limited to relatively low cost housing, particularly for rental housing, and should be accompanied by some restriction on other less essential types of housing. The housing shortage cannot be overcome by increasing the competitive pressures on scarce supplies of materials and manpower. They are the limiting factors on the volume of construction. It is one thing to provide easy credit facilities to encourage special types of residential construction activity under a system of allocations and permits. It is quite another thing to provide such encouragement in a free market already characterized by heavy accumulated demands and by strategic shortages in supply that are likely to be intensified by the defense and world aid programs.

In restraining inflationary pressures under present and prospective conditions, monetary and credit policies must be combined with fiscal and other governmental policies. The public should be given every possible assurance that the Government will protect the purchasing power of the dollar so that the public would be more willing to defer the satisfaction of wants, particularly for houses and durable goods.

Wherever possible, Government expenditures that will add to pressures on the labor and capital goods markets should be deferred, and State and local governments should be requested likewise to defer nonessential expenditures of this type. There should be early action to close loopholes in our tax laws and to strengthen the tax collection machinery. If the stage is reached at which Government expenditures again threaten to create large budgetary deficits, then a reimposition of wartime levels of taxation and direct economic controls along the lines proposed by Mr. Baruch, for example, should be undertaken. If young men are to be drafted into the military forces, then a way should be found to keep men at work in essential industries, and

The Board believes that any realistic appraisal of the economic outlook from the standpoint of monetary and credit policy must take account of the underlying facts of the international situation. During the war there was no doubt about the ultimate victory. The country looked forward confidently to an era of stability and peace following the hostilities. Nearly three years after the end of fighting, however, we seem to be farther away from these goals than ever. Our national debt still exceeds 250 billions, or more than five times the pre-war total. Federal budgets have never fallen under 37 billions a year and we are confronted now with the prospect of an expanding debt and budgets. During the war we expected the peace to bring an end to these enormous drains on our resources.

Today, there is no end point in sight. Threatening as the inflationary potential was at the end of the war, it is worse today. When we embarked upon the defense program in 1940 we had a tremendous slack in the labor force, with nearly 12 millions fewer employed then than now. We had surpluses of most raw materials, of unused industrial capacity, of housing, of foodstuffs, and of countless other things. The impact of our heavy armament expenditures was not inflationary so long as the total demand on our resources did not exceed capacity. It rapidly became inflationary as civilian purchasing power created by the expenditures began to exceed the available supplies of goods and services.

We held the excess purchasing power fairly well in check while the war was on. We have now seen the consequences of premature removal of the harness of wartime controls. Even the one remaining anti-inflationary force, that is, a large budgetary surplus used to reduce our money supply, is no longer in prospect.

OVER-ALL POLICY ALTERNATIVES

On the basis of present trends, we believe that the country, sooner or later, has to choose between three broad alternatives.

First, we can continue on the present course of providing essential foreign aid and of carrying out a military program on a scale of, as yet, undeter-

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THE POSTWAR DRAIN ON FOREIGN GOLD AND DOLLAR RESERVES

Foreign gold and dollar reserves were built up to an unprecedentedly high level during the war, when Lend-Lease operations were taking care of a large proportion of foreign requirements, especially in Europe, and when many countries in the Western Hemisphere and elsewhere found it impossible to spend their current dollar earnings because of supply shortages. Since the end of 1945, however, these reserves have had to be liquidated on a large scale, mainly to pay for United States exports which could not be financed in other ways. Total foreign holdings of central gold reserves and of banking funds in the United States, which increased from 15 billion dollars to nearly 23 billion during 1939-45, declined again during 1946 and 1947 to around 18 billion.

Although still larger in money terms than before the war, in terms of purchasing power foreign holdings of gold and dollars at the end of 1947 were less than half what they had been in 1938. Furthermore, the large concentration of reserves among a few countries, from which the world was already suffering before the war, has been accentuated in some respects by war and postwar developments. Despite the additional source of funds which has been provided to foreign countries through the creation of the International Monetary Fund, most of the world finds itself very inadequately equipped with

liquid gold and dollar resources. Only a few countries now hold gold and dollar reserves in an amount sufficient to provide them with reasonable liquidity in their international transactions.

The gold inflow into the United States and the liquidation of foreign dollar balances in the United States have had significant expansionary effects upon the domestic monetary and credit situation.

UNITED STATES EXPORTS AND SOURCES OF FINANCING

Since the end of the war foreign countries have had to rely upon the United States to an unprecedented degree as a source of supply for food, raw materials, and manufactured equipment and supplies. United States exports of goods and services amounted to 15 billion dollars in 1946 and reached 20 billion in 1947. Relief and reconstruction in large areas of Europe and the Far East have absorbed immense quantities of these exports. In addition, countries which escaped war damage and disruption, notably those in the Western Hemisphere, have made heavy demands upon United States production because of their high levels of domestic income, their large deferred demands for many products, and the slow recovery of other sources of supply.

Less than half of total exports could be

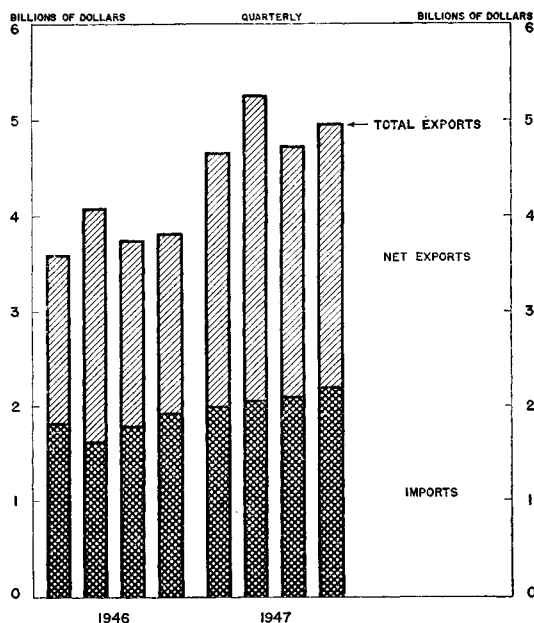
paid for currently by funds derived from foreign sales of goods and services to the United States. The balance, amounting to over 19 billion dollars during the two-year period, placed a heavy strain upon the various sources of dollar financing available to foreign countries. A summary table of the international transactions of foreign countries in 1946-47 affecting their gold and dollar holdings is given at the end of this article (p. 381).

United States exports, imports, and the export surplus in the eight quarters of 1946 and 1947 are shown in the accompanying chart. Exports of goods and services were 28 per cent larger in 1947 than in 1946. At the peak in the second quarter of 1947, they

made possible by the expanded physical capacity of the United States to produce for export, but it also reflected a substantial rise in export prices. Merchandise imports, on the other hand, were only slightly larger in 1947 than in 1946, and the entire growth was accounted for by increased import prices. In relation to national income, imports into the United States have been much smaller than before the war. This lag in imports is primarily a reflection of production and supply difficulties abroad, particularly in Europe. Merchandise imports from Europe, which in the interwar years accounted for between 40 and 50 per cent of all imports of goods by the United States, amounted to only 15 per cent of the total in 1947.

The export surplus has been financed in large part by grants and credits extended by the United States Government, as may be seen in the chart on the following page. In fact, Government aid programs covered nearly one-third of *total* United States exports during the two years 1946-47. Of the net exports not financed from this source, some part has been paid for by an outflow of private gifts and investments from the United States; by loans from the International Bank, which commenced active operations in 1947; and by the liquidation of miscellaneous foreign-owned assets in the United States. Much the larger part, however, has necessitated drafts upon the gold and dollar reserves of foreign countries: i.e. their central gold reserves, their holdings (both official and private) of banking funds in the United States, and—since early in 1947—their drawing rights upon the International Monetary Fund. The drafts upon these reserves may be regarded, from the point of view of foreign countries, as the final balancing item in their transactions with the United States. In addition, foreign countries have had to

UNITED STATES EXPORTS AND IMPORTS
OF GOODS AND SERVICES



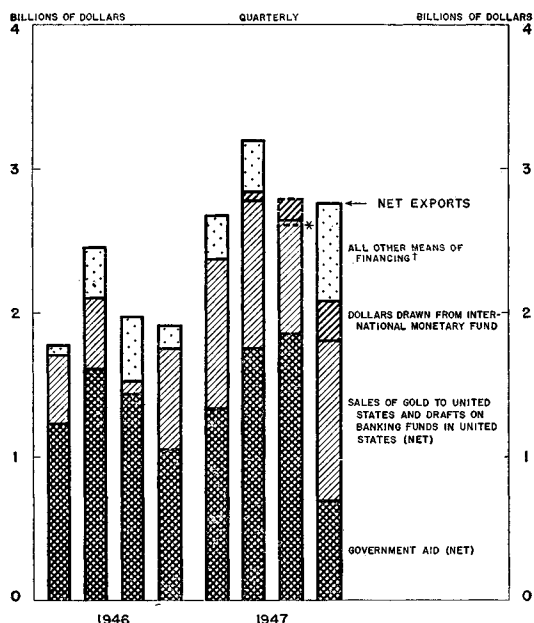
SOURCE.—Department of Commerce.

were moving at an annual rate of 21 billion dollars.

The marked increase in the dollar volume of merchandise exports last year was

make drafts upon their gold reserves in the process of setting up the Fund and establishing their drawing rights upon that institution.

MEANS OF FINANCING UNITED STATES NET EXPORTS OF GOODS AND SERVICES



* The broken horizontal line in the third quarter of 1947 indicates net exports for the quarter. In this quarter, the estimated net drafts by foreign countries upon various sources of dollar financing considerably exceeded estimated United States net exports.

† Includes private United States donations and investments abroad, disbursements on International Bank loans, liquidation of other foreign assets in the United States, and errors and omissions.

SOURCE.—Based largely upon Department of Commerce data.

NATURE OF FOREIGN GOLD AND DOLLAR RESERVES

The specific categories of resources included in "foreign gold and dollar reserves" form a convenient grouping for purposes of analysis even though they cannot be sharply distinguished from other types of gold and dollar assets.

Central gold reserves, i.e. gold holdings of foreign monetary authorities, may be supplemented in some cases by private gold hoards. Under present conditions, however, foreign countries can scarcely rely upon such hoards

as a potential resource for making international payments, and in any case reliable data regarding them are not available.

Foreign banking funds in the United States represent a regularly reported statistical series covering all short-term claims, i.e. deposits, short-term commercial paper, Treasury bills, etc., held by foreign residents with banks in the United States. They comprise both official funds (those held by foreign central banks and governments, including as a special item certain foreign government deposits with the United States Treasury) and funds held for private foreign account. While private banking funds may not always be readily available to a foreign country for the settlement of international payments, most countries are at present enforcing exchange controls which in effect accomplish this purpose. In any case, it is necessary to combine official and private funds for purposes of the present survey since these categories are not shown separately for individual countries in the regularly published data.

In addition to banking funds in the United States, foreigners hold relatively small amounts of other short-term claims upon this country, e.g. advances to Government corporations and private enterprises, balances with brokers and security dealers, and holdings of actual United States currency. Private citizens abroad also hold large long-term investments in this country, some of which could be mobilized by foreign countries in case of need to settle balances with the United States. Ordinarily, however, foreign countries are most reluctant to requisition and liquidate such assets, especially since they are the source of current dollar income to the individual owners and to the country concerned.

The advent of the International Monetary Fund as an operating institution early in

1947 established a new category of international reserves, the conditional drawing rights of member countries upon the resources of the Fund. One of the basic purposes of the Fund as expressed in its Articles of Agreement is "to give confidence to members by making resources available to them under adequate safeguards, thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity." Hence, each country which becomes formally eligible to use the Fund's resources—i.e. which fixes the parity of its currency in agreement with the Fund, and thereupon pays up its subscription to the institution—is given a qualified right to purchase exchange from the Fund against payment in its own currency.

These "drawing rights" are subject to specified limitations upon the total amount of each country's purchases and the rate at which they can be made. Even within these quantitative limitations, access to the Fund's resources is not automatic. In the words of an official interpretation issued by the Fund's Executive Board, drawings should be limited "to use in accordance with its [the Fund's] purposes to give temporary assistance in financing balance of payments deficits on current account for monetary stabilization purposes." Thus drawings are expected to be made only if they can be repaid within a reasonable period of time. Subject to these various qualifications, the drawing rights of member countries upon the Fund constitute a contingent international reserve supplementing their independent holdings of gold and foreign exchange.

It should also be noted that the Fund's ability to supply *dollars* to its members is limited to the amount of dollars—and gold, which could be converted into dollars in

case of need—subscribed by member countries. Total dollar and gold subscriptions so far amount to about 3.4 billion dollars, including 2,750 million in dollars and gold from the United States and about 670 million in gold from other member countries. This sum is substantially smaller than the maximum theoretical drawing rights of the foreign members now formally eligible to use the Fund's resources. Further amounts of gold may be subscribed in due course by new members or by existing members that have not yet established the parity of their currencies, but in such case drawing rights upon the Fund will also increase. Hence aggregate drawing rights for dollars will always exceed the Fund's ability to supply that currency. Nonetheless, the Fund's gold and dollar resources are certain to last under any circumstances for a period of several years, if only because of the quantitative limitations upon the *rate* of drawings by individual member countries. While these limitations can be waived in specific cases by the Executive Board of the Fund, such waivers are likely to be granted only in exceptional circumstances.

GOLD INFLOW AND FOREIGN GOLD RESERVES

Net sales of gold by foreign countries to the United States, as may be seen from the table on the following page, amounted to more than 3.5 billion dollars in the two years 1946-47. The inflow remained moderate during 1946, when Government aid programs alone covered two-thirds of United States net exports. In 1947, however, with the export surplus greatly expanding and with Government aid programs providing only half of the necessary financing (or about the same absolute amount as in 1946), net sales of gold to the United States approximated in each quarter the entire amount

received in the previous calendar year. By the end of the year several countries which had been large sellers of gold were approaching exhaustion of their holdings. As a result, the inflow slackened considerably in the first quarter of 1948.

Almost all gold transactions between the United States and foreign countries are conducted through official channels and conse-

NET SALES OF GOLD BY FOREIGN COUNTRIES TO UNITED STATES, 1946-1947
[In millions of dollars]

Period	Amount
1946—Jan.—Mar.....	269
Apr.—June.....	46
July—Sept.....	94
Oct.—Dec.....	295
Total, 1946....	705
1947—Jan.—Mar.....	632
Apr.—June.....	778
July—Sept.....	663
Oct.—Dec.....	763
Total, 1947.....	2,836
Total, 1946-47....	3,541
1948—Jan.—Mar.....	¹ 344

¹ Partly estimated.

NOTE.—Net sales of gold by foreign countries to the United States can usually be measured with reasonable accuracy by adjusting the reported net imports of gold into the United States for (a) changes in gold under earmark for foreign account at the Federal Reserve Banks; and (b) gold transactions between the United States and the International Monetary Fund, which have so far consisted solely of the payment of the United States gold subscription to the Fund in February 1947. The reported import and export data include gold consigned to, and shipped by, the Fund; but the figures for gold under earmark also include gold owned by the Fund, so that gold transactions by foreign countries with the Fund, or shifts of gold by the Fund between its depositories in this country and abroad, cancel out in this calculation.

This method has been followed in deriving the figures in this table, except that a special adjustment has been made in the figures for the last quarter of 1946 and the first quarter of 1947 to correct an unusually large distortion arising at that time from lags in the reported statistics.

quently are reflected in changes in the central gold reserves of foreign countries. The gold holdings of foreign monetary authorities are also affected, however, by new gold production, industrial consumption, and movements in private hoards in foreign countries. In addition, there was in 1947 the special factor of foreign gold subscriptions to the International Monetary Fund.

The aggregate gold holdings of foreign monetary authorities amounted to 16 billion dollars at the end of 1945, but to only 12.9 billion by the end of 1947, reflecting a net loss of 3.1 billion within the space of two years. During the same period foreign countries derived about 1.8 billion dollars in gold from new production, so that there is a gross loss of 4.9 billion to account for. Net sales of gold to the United States came to 3,540 million dollars, and foreign gold contributions to the International Monetary Fund amounted to 670 million. The remaining sum of around 700 million presumably represents net industrial consumption and accretions to private hoards in foreign countries, but this is a residual figure for which no degree of precision can be claimed.

At the end of 1945, when the total central gold reserves of the world amounted to about 36 billion dollars, some 55 per cent was held by the United States and about 45 per cent by foreign monetary authorities. At the end of 1947, the total figure had reached more than 37 billion dollars. Over 60 per cent was then held by the United States, 35 per cent by foreign monetary authorities, and 4 per cent by the International Monetary Fund.

The recent pattern of world gold transactions has been dominated by direct transfers from foreign central reserves to the United States. Hence, although data for sales of gold to the United States are not published by countries, the principal foreign sellers can be readily identified from changes in the gold holdings of individual foreign countries. The table on the following page presents data showing the changing distribution of foreign gold reserves during the past two years.

In 1946 France was the only country that sustained a major loss of gold, and this was

THE POSTWAR DRAIN ON FOREIGN GOLD AND DOLLAR RESERVES

largely offset by gains on the part of the United Kingdom and Canada. Other scattered changes, including losses by Mexico,

Sweden, and others which were relatively severe for the countries concerned, resulted in a net loss from foreign central reserves of some 225 million dollars during the year.

CHANGE IN FOREIGN CENTRAL GOLD RESERVES, 1946-1947¹

[In millions of dollars]

Area and country	Gold reserve at the end of 1945	Increase or decrease (—)		Gold reserve at the end of 1947
		1946	1947 ²	
Countries participating in European Recovery Program (other than United Kingdom):				
France (and dependencies)	1,577	-688	-319	570
Switzerland	1,342	88	-74	1,356
Belgium (and Belgian Congo)	749	2	-138	613
Sweden	482	-101	-276	105
Netherlands (and N. W. Indies)	421	-5	-161	255
Norway	100	-9	-19	72
Other ERP countries	1,036	-3	-251	782
Total	5,707	-716	-1,238	3,753
U.S.S.R. ³	2,250	150	175	2,575
Other Continental Europe	690	2	-4	688
United Kingdom ⁴	1,966	445	-386	2,025
Union of South Africa	914	-26	-177	762
Other sterling area ⁵	471	-26	1	446
Canada	361	182	-249	294
Latin America:				
Argentina	1,197	-125	-783	289
Brazil	354			354
Mexico	294	-113	-81	100
Cuba	191	35	53	279
Other Latin America	732	22	-123	631
Total	2,768	-181	-934	1,653
Rest of world ⁶	828	-107	-36	685
Total for countries with net gains during year		997	273	
Total for countries with net losses during year		-1,223	-3,121	
Net total	15,955	-226	-2,848	12,881

¹ Data have been partly estimated in the case of some countries which do not issue full reports concerning their gold holdings.

² Decreases in 1947 include nearly 670 million dollars of foreign gold contributions to the International Monetary Fund, including 210 million by the United Kingdom, 80 million by France, 74 million by Canada, 69 million by the Netherlands, and 56 million by Belgium.

³ All the data for the U.S.S.R. are conjectural. Russian gold reserves at the middle of 1947 were estimated very roughly at 2.5 billion dollars in a recent report to the Senate Committee on Finance by the National Advisory Council (see BULLETIN for February 1948, p. 164). The figures in this table have been derived from this base, making allowance for estimated new domestic production and for such exports of gold from the U.S.S.R. as have been reported.

⁴ The gold reserves of the United Kingdom have been estimated by deducting from British reports concerning their combined official holdings of gold and United States dollars, the amount of British official dollar balances as reported by banks in the United States.

⁵ Includes Egypt throughout, although Egypt withdrew from the sterling area in July 1947.

⁶ China is known to have been the principal loser of gold reserves in this group in 1946-47, as a result of gold sales in its domestic market. There are no published reports concerning China's central gold holdings, but these holdings at the end of 1947 were estimated at 96.5 million dollars in a report submitted to the Congress by the Department of State on Feb. 20, 1948, in connection with the proposal for a Chinese aid program.

There was a sharp acceleration of foreign gold losses early in 1947, with gold subscriptions to the International Monetary Fund contributing to the movement. The losses during the year were very widespread; only the U.S.S.R., as a result of the retention of most of its new domestic production, registered any substantial gain. Over 1.2 billion dollars was lost by the countries of Continental Europe which are scheduled to participate in the European Recovery Program; this amount included a further large loss by France, which brought that country's total liquidation of gold during 1946-47 to more than a billion dollars. The United Kingdom, South Africa, and Canada all became losers of gold in 1947, in contrast to their gains in the previous year, accounting together for losses of over 800 million dollars. Argentina, which sustained only a minor loss of gold in 1946, experienced a major gold outflow in 1947, none of which represented a contribution to the International Monetary Fund since Argentina is not a member of that institution. Other losses in Latin America, notably by Mexico, Colombia, and Uruguay, partly offset by a relatively substantial gain on the part of Cuba, brought total gold losses by that area during the year to nearly a billion dollars.

In summary, the major changes in the distribution of foreign gold reserves in the past two calendar years have been the displacement of France and Argentina from their status as major gold holders in the world, and relatively heavy encroachments on the reserves of other countries, including notably Sweden, the Netherlands, and Mexico. On the other hand, the U.S.S.R. added

moderately to its stocks during the two-year period, while the two other principal gold holders outside the United States—the United Kingdom and Switzerland—showed little change over the period as a whole. Whereas at the end of 1945 these three countries had held only about 35 per cent of foreign central gold reserves, by the end of 1947 they held 46 per cent of a substantially smaller total.

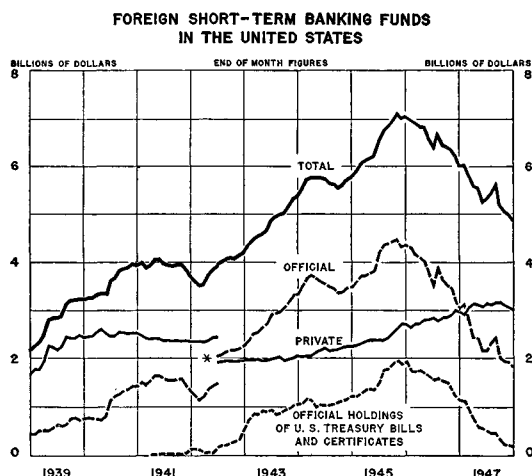
LIQUIDATION OF FOREIGN BANKING FUNDS IN UNITED STATES

Concurrent with the net flow of foreign gold to the United States, foreign countries as a whole have been making steady and substantial drafts upon the dollar balances which they accumulated during the war in the form of banking funds in the United States. As may be seen in the accompanying chart, official funds (those held by foreign monetary authorities) declined by 2.5 billion dollars, or 58 per cent, during the two years 1946-47. The aggregate amount of private dollar banking funds, on the other hand, has continued a moderate expansion, so that the net loss in total foreign banking funds in

the United States came to only about 2.2 billion dollars in 1946-47 (something over one billion in each year).

Most of the countries in the world liquidated dollar balances during the two years, but these losses were partly offset by gains on the part of a few countries. As shown in the table on the following page, Canada alone accounted for around 30 per cent of the losses; the other principal losers were China, the United Kingdom, and France. These four countries accounted for the entire net loss; smaller gains and losses by other individual countries were mutually offsetting. At the same time, many of the smaller changes were relatively very important to the countries concerned, e.g. the losses by Sweden, the Netherlands, and Norway, and the gain by Cuba. It may be noted that the changes shown in the table on the following page are roughly representative of movements in official balances. The increase in private balances during 1946-47 was diffused throughout the world and hence did not greatly affect the position of any individual country.¹

If the drafts on foreign banking funds are considered in conjunction with the changes in gold reserves in 1946-47, the main new point which emerges is that Canada and the United Kingdom, while avoiding net drafts on their gold holdings during the period as a whole, did find it necessary to resort to heavy liquidation of dollar balances. The same was true of Brazil and the Philippines. France and China, on the other hand, along with Sweden, Norway, and the Netherlands, found it necessary to liquidate relatively substantial amounts of dollar balances in



* Beginning June 1942, official funds include all short-term funds held with banks and bankers in the United States by foreign central banks and governments and their agencies, part of which had previously been included in private funds.

¹ While data are not ordinarily published showing the distribution of official and private balances, separately, by countries, an exception was made in a report presented to the Senate Committee on Finance by the National Advisory Council on Dec. 18, 1947. A table contained in that report shows the distribution of these balances for all foreign countries holding significant amounts as of June 30, 1947 (see BULLETIN for February 1948, p. 164).

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addition to gold during this period. Switzerland, Cuba, and Argentina made the largest net gains in dollar holdings over the two-year period 1946-47; the first two countries also gained some gold, but in the case of

Argentina the increase in dollar balances constituted a partial offset to a very heavy loss of gold.

Considering gold and dollar balances together, France and Canada were the heaviest losers in 1946-47, accounting for 1.3 billion and 1.0 billion dollars, respectively. Argentina followed with a loss of three-quarters of a billion, and Sweden and China with over half a billion each. The countries scheduled to participate in the European Recovery Program, other than the United Kingdom and Switzerland, accounted together for about half of the net foreign losses of gold and dollar balances during the two-year period. At the end of 1945 this group held over one-quarter of the outside world's central gold reserves and dollar banking funds, but by the end of 1947 it held less than one-fifth of a substantially smaller total.

CHANGE IN FOREIGN BANKING FUNDS IN THE UNITED STATES, 1946-1947¹

[In millions of dollars]

Area and country	Holdings at end of 1945	Increase or decrease (-)		Holdings at end of 1947
		1946	1947	
Countries participating in European Recovery Program (other than United Kingdom):				
France (and dependencies)	² 518	-223	-100	195
Switzerland	304	69	73	446
Belgium-Luxemburg (and Belgian Congo)	247	-36	-43	168
Sweden	210	-37	-114	59
Netherlands (and N. W. Indies)	310	-69	-83	158
Norway	216	-92	-68	56
Other ERP countries	275	211	-61	425
Total	2,080	-177	-396	1,507
U.S.S.R.	28	32	14	74
Other Continental Europe	77	49	27	153
United Kingdom (and dependencies)	755	-217	-139	399
Union of South Africa	6	41	-1	46
Other sterling area ³	106	40	7	153
Canada and Newfoundland	² 1,366	-432	-524	410
Latin America:				
Argentina	77	36	123	236
Brazil	195	-21	-69	105
Mexico	116	36	-13	139
Cuba	128	25	82	235
Other Latin America	492	-4	-9	479
Total	1,008	72	114	1,194
Philippine Republic	629	⁴ -182	42	489
China	⁵ 768	-336	-202	230
Rest of world	246	48	-97	197
Total for countries with net gains during year		720	554	
Total for countries with net losses during year		-1,782	-1,709	
Net total	7,069	-1,062	-1,155	4,852

¹ For more complete information concerning the movement of foreign banking funds in the United States, see regular tables on pp. 480-81 of this BULLETIN.

² The regularly reported figures for Canada and France at the end of 1945 have been adjusted to allow for the fact that on that date certain special funds were being held by Canada on behalf of France. This arrangement was terminated during 1946.

³ Includes Egypt throughout, although Egypt withdrew from the sterling area in July 1947.

⁴ Includes the use of 111 million dollars during 1946 for redemption of excess stocks of Philippine currency held by the United States armed forces in the Philippines. To this extent the decline in dollar reserves was matched by a reduction in the foreign liabilities of the Philippines.

⁵ The regularly reported figure for China at the end of 1945 has been adjusted to include official Chinese holdings on that date of 186 million dollars of United States Government securities maturing in slightly more than one year and therefore falling outside the strict definition of "short-term" banking funds. These holdings were converted into "short-term" United States Government securities during 1946.

DOLLAR DRAWINGS UPON THE INTERNATIONAL MONETARY FUND

The International Monetary Fund became an operating financial institution on March 1, 1947, the date upon which it became ready to engage in exchange transactions with member countries. The following table lists the dollar drawings that were made upon the Fund during the remaining ten months of the year.

DOLLAR DRAWINGS ON INTERNATIONAL MONETARY FUND
[In millions of dollars]

Country	Maximum drawing right in any twelve-month period	Amount drawn in 1947
United Kingdom	325.0	240.0
France	131.3	125.0
Netherlands	68.8	46.0
Belgium	56.3	11.0
Mexico	22.5	22.5
Denmark	17.0	3.4
Chile	12.5	8.8
Turkey	10.8	5.0
Total		¹ 461.7

¹ The only non-dollar transaction in which the Fund engaged during the year was the sale to the Netherlands of 1.5 million pounds sterling (equivalent to 6.0 million dollars).

The principal drafts, amounting to more than half the total, were made by the United Kingdom. These occurred during the last months of the year, when the United Kingdom found itself under particular pressure as a result of the temporary suspension of drawings upon its credit with the United States Treasury. Large drawings were also made by France, which has had to resort to a wide variety of sources for dollar financing during the past two years. Mexico, although its drawings were relatively small, was the only country that exercised its maximum drawing right during 1947.

In general, the scale of foreign drafts upon the Fund's resources may be said to have been moderate during 1947. After allowing for member countries that remained ineligible to draw upon the Fund because of the lack of an agreed exchange rate, the remaining foreign members could have drawn about one billion dollars during the year without exceeding the quantitative limitations to which each is subject. But of the 27 member countries that were formally eligible to draw during 1947, only eight actually resorted to the Fund's resources. This may be taken as evidence both of self-restraint on the part of foreign members and of vigilance on the part of the Fund's Executive Board in seeing that the Fund's resources are used only for purposes consistent with the Fund's Articles of Agreement.

It may be added that during the first quarter of 1948 total dollar drawings from the Fund amounted to a further 132 million dollars, of which 60 million was taken by the United Kingdom. Although by now a few individual countries, notably the United Kingdom and France, have made drawings on the Fund in excess of their initial gold subscriptions, foreign countries as a whole have still drawn fewer dollars than the

amount represented by their gold subscriptions. Hence the Fund's gold and dollar resources still exceed the amount initially contributed by the United States.

EFFECTS UPON MONETARY FACTORS IN THE UNITED STATES

The liquidation of foreign gold and dollar reserves in partial payment for United States exports has had certain direct expansionary effects upon monetary factors in the United States.

The most obvious example is the net purchase of 3.5 billion dollars in gold from foreign countries in the two years 1946-47. This newly-acquired gold was "monetized" through the issuance of gold certificates to the account of the Federal Reserve Banks, and had the effect of expanding by a corresponding amount the reserves of the Federal Reserve Banks, the reserves of commercial banks, and the deposits of commercial banks. The result was to add substantially to the capacity of the banking system to extend credit.

The net reduction in foreign banking funds in the United States over the two years 1946-47 may be accounted for entirely by the decline of about half a billion dollars in deposits held by foreign central banks and governments with the Federal Reserve Banks and by the liquidation of about 1.7 billion in foreign holdings of short-term United States Government securities. Movements in other types of foreign banking funds were small and mutually offsetting.

A decline in foreign deposits with the Federal Reserve Banks has the same expansionary effects upon the commercial banking system as an inflow of gold which becomes monetized by the Treasury. Commercial bank reserves and deposits increase by an

equal amount, and a further multiple expansion of bank credit becomes possible. In the case of foreign liquidation of short-term United States Government securities, the results to be anticipated are less clear-cut. As in the case of sales by domestic holders, the effect upon bank reserves and deposits depends upon whether the net purchasers in the market are the Federal Reserve Banks, commercial banks, or other holders. In general, foreign sales during the past two years have probably necessitated on most occasions additional purchases by the Federal Reserve Banks, resulting in further expansion of the credit base.

Finally, dollar drawings by foreign countries upon the International Monetary Fund have hitherto been financed by the Fund through the redemption of demand notes of the United States Treasury, in which the bulk of its dollar funds are invested. The Treasury has therefore had correspondingly

less funds available to retire marketable debt, particularly that held by the Reserve Banks, with the result that commercial bank reserves and deposits have tended to remain higher than might otherwise have been the case. If and when the Fund exhausts the supply of dollars which it derived from the United States subscription (something over 2 billion dollars), it could meet further dollar drawings by its members only by selling gold to the United States. Hence in the future the Fund may become the source of an additional gold inflow into this country.

Altogether it is clear that the liquidation of gold and dollar reserves by foreign countries has had important effects upon monetary factors in the United States. It has served to reduce the effectiveness of fiscal and monetary policies directed to absorbing bank deposits and reserves and to curbing inflationary pressures originating in monetary sources.

THE POSTWAR DRAIN ON FOREIGN GOLD AND DOLLAR RESERVES

INTERNATIONAL TRANSACTIONS AFFECTING FOREIGN GOLD RESERVES AND BANKING FUNDS IN UNITED STATES, 1946-1947

[In billions of dollars]

Item	Total	1947	1946
Net purchases of goods and services from United States by foreign countries:			
United States exports:			
Goods.....	28.2	16.0	12.1
Services.....	6.7	3.6	3.1
Total.....	34.9	19.6	15.
United States imports:			
Goods.....	11.3	6.0	5.3
Services.....	4.1	2.3	1.9
Total.....	15.5	8.3	7.1
Net purchases by foreign countries.....	19.4	11.3	8.1
Sources of financing utilized by foreign countries for these net purchases:			
United States Government (net):			
Credits.....	7.0	4.0	2.9
Donations.....	4.2	1.7	2.4
Total.....	11.1	5.8	5
United States—private (net):			
Foreign investment (long- and short-term).....	0.7	0.6	....
Donations.....	1.4	0.7	0.7
Total.....	2.0	1.3	....
International institutions (net):			
Dollars disbursed by International Bank.....	0.3	0.3	....
Dollars drawn from International Monetary Fund.....	0.5	0.5	....
Total.....	0.8	0.8	....
Foreign countries' own capital assets (net):			
Sales of gold to United States.....	3.5	2.8	0.7
Reduction of banking funds in United States.....	2.2	1.2	1.1
Liquidation of other assets in United States (long- and short-term).....	0.9	0.5	0.4
Total.....	6.7	4.5	2.2
Total sources of financing.....	20.6	12.3	8.3
Errors and omissions.....	-1.2	-1.1	-0.1
Net gold losses of foreign countries in international transactions:			
Net sales of gold to United States by foreign countries (repeated from table above).....	3.5	2.8	0.7
Foreign subscriptions in gold to International Monetary Fund.....	0.7	0.7	....
Total.....	4.2	3.5	0.7

NOTE.—This table is derived largely from United States balance of payments data compiled by the Department of Commerce. It omits, however, transactions between the United States and the International Fund and Bank, which for balance of payments purposes must be regarded as international areas external to the United States as well as to foreign countries, and it includes gold and dollar transactions between the Fund and the Bank and foreign countries. Hence in the main table the Fund and the Bank are shown among the sources of dollars to which foreign countries have resorted in order to pay for net exports from the United States; and in the supplementary table foreign subscriptions in gold to the International Monetary Fund are listed along with net sales of gold to the United States to show the net gold losses of foreign countries in international transactions. (This presentation ignores the 22 million dollars in gold and 75 million in United States dollars paid by foreign countries during 1946-47 upon their subscriptions to the International Bank.)

THE FEDERAL RESERVE CHART BOOK AS AN AID TO BANK MANAGEMENT¹

by

Charles H. Schmidt

Keeping up-to-date on general economic conditions is an important responsibility of every bank officer. The demand for bank credit and the financial condition of individual banks are strongly influenced by economic conditions. The granting of loans, purchase or sale of investments, and many other bank functions require some knowledge of present developments and some judgment on prospective conditions in the national economy.

The task of keeping up-to-date on current economic developments is not an easy one. Production, employment, prices, money supply, business profits—these and many other factors play a part in determining the general level of economic activity. A change in any one of these factors affects all the others to some extent. For example, an expansion of bank loans, by increasing the money supply, may contribute to a rise in prices, while the rise in prices may encourage and accelerate the expansion of bank credit. Conversely, a contraction of bank loans may bring about a decline in prices by reducing the money supply, and the decline in prices may in turn discourage and reduce the use of bank credit. However, the extent to which a change in bank credit may affect prices is also greatly influenced by such factors as the levels of employment and production and consumer demand for goods and services. Evaluation of the current and prospective economic situation requires not only some knowledge of what factors to watch, but also an understanding of their relationships to each other.

Trade journals, newspapers, market reports, and discussions with customers all help the banker in building up a day-to-day picture of general economic conditions. Sometimes, however, such a picture may be lacking in perspective. Some important aspect may be missing, may be given too much or too little stress, or may be overshadowed by conditions peculiar to the banker's local area. To assist the banker in bringing his picture of business con-

ditions into the right perspective, a graphic summary of the over-all forces at work in the economy is useful.

The Federal Reserve Chart Book on Bank Credit, Money Rates, and Business, issued monthly by the Board of Governors, provides the banker with such a graphic summary of over-all economic conditions. Prepared for the purpose of supplying Federal Reserve officials with current information relevant to their problems, the Chart Book is made available publicly with the thought that it might also serve the needs of others, including executives in commercial banking, business, and government.

The present article undertakes to acquaint bank officers with this helpful management tool—its organization, its coverage, and its limitations. Another purpose of the article is to illustrate for management the uses of Chart Book data, taking as a case in point the problem of formulating individual bank loan policy. This problem is approached through charts which reflect current requirements for, and the supply of, business funds in relation to general economic conditions. Business concerns are the most important customers of the average commercial bank. Presumably, a bank's loan policies are formulated in such a manner as to assure satisfactory accommodation of these business customers as well as to protect the bank's depositors and stockholders against loss. The Chart Book, of course, does not cover the various special considerations pertaining to an individual loan, such as the credit standing of the borrower, or to the lending policy of a particular bank, such as local needs and liquidity status. Most bankers, however, realize that their loan policies should be consistent with current economic conditions.

ORGANIZATION AND COVERAGE OF THE CHART BOOK

The Federal Reserve Chart Book presents leading statistical series relating to the commercial banking system and to the economy as a whole. Part of the information depicted is compiled originally by the Federal Reserve System. Some is compiled by other

¹ This article was prepared at the request of the National Association of Bank Auditors and Comptrollers and appears in the April issue of the *National Auditgram*. The officers of the Association have kindly approved its publication in the *BULLETIN*.

governmental agencies, such as the Department of Commerce, the Bureau of Labor Statistics, the Securities and Exchange Commission, the Treasury, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, and some is obtained from private or semi-private sources. The various series have been carefully selected to present unbiased measurements of economic activity. Each is subject to certain technical qualifications, but for the most part these may be disregarded by the general reader.

Most of the Chart Book series cover only the broadest classes of economic activity. As a consequence, their utility for specific industry comparisons or analysis is limited. For example, the bank officer who desires to compare production of an individual silk hosiery manufacturer with that of the silk hosiery industry will not find a silk hosiery output series in the Chart Book. On the other hand, the bank officer who wonders about over-all levels of industrial production, or the trends of production for such major industrial groups as steel, petroleum, or chemicals will find the appropriate charts. Primarily, however, the Chart Book is of greatest help to bank management in providing information that can be used in determining general lending and investing policy.

The Chart Book currently contains approximately 80 pages of charts, grouped under the following broad headings:

- Reserves and Currency
- Bank and Other Credit
- Government Finance
- Money Rates and Security Markets
- Business Conditions
- International Trade and Finance

Both the period and time intervals covered vary with different charts. Some series are available annually as far back as 1913; others cover shorter periods of time on an annual, quarterly, monthly, or weekly basis. Coverage of the specific series varies, but the series are selected and related in such a way as to reflect developments in all the major aspects of the business situation.

The Chart Book itself presents only the basic factual material, without any analysis or interpretation. However, articles and reviews appearing in the monthly Federal Reserve BULLETIN offer current interpretations of the data relating to business,

employment, money and banking, and Government and international finance.² In a very real sense, these articles supplement the Chart Book. They can be of particular help to bank management in checking its interpretations of current and prospective developments. However, there is no substitute for continuous study of the Chart Book by bank management, if its maximum usefulness is to be realized.

APPRAISING THE DEMAND FOR AND SUPPLY OF BUSINESS FUNDS

Possible uses of the Chart Book by bank management may be illustrated by reference to a specific problem—that of assessing the demand for and supply of business funds. For this purpose eight charts have been selected from the Chart Book. The charts in Plate I show factors affecting the current demand for funds such as: levels of production, inventory accumulation, employment, and business expenditures for new plant and equipment. The supply of funds is shown by the charts in Plate II, covering: corporate profits, new money security issues, liquid asset holdings, and short-term bank and trade credit.³

Individually, these charts illustrate wartime and postwar developments in business financing requirements and in sources of business funds. Collectively, they reflect the extraordinary demand for funds which exists at the present time, and indicate the extent to which different sources are being tapped to supply this demand for funds.

Demand for funds. High levels of industrial production necessitate a large volume of funds for meeting factory pay rolls, purchasing materials and supplies, paying taxes, and financing overhead and administrative expenses. At the present time production is near peacetime capacity levels and nearly double the prewar 1938-39 average rate, as is shown in Plate I. While manufacturing and mining employment in the latter part of 1947 was only 50 per cent greater than in prewar 1938-39, factory pay rolls were three times as large as before the war. The growth in factory pay rolls reflects not only a

² See, for example, the following articles in the Federal Reserve BULLETIN: "Financing the Postwar Business Expansion" (May 1947); "Debt Retirement and Bank Credit" (July 1947); "The Position of Agriculture in Mid-1947" (August 1947); "Banking Developments and Monetary Expansion" (November 1947); "The Current Inflation Problem—Causes and Controls" (December 1947).

³ While most of the charts included in Plates I and II are currently available in the Chart Book in the form illustrated, a few are new charts scheduled for inclusion in the near future.

BUSINESS REQUIREMENTS FOR FUNDS

THE FEDERAL RESERVE CHART BOOK AS AN AID TO BANK MANAGEMENT

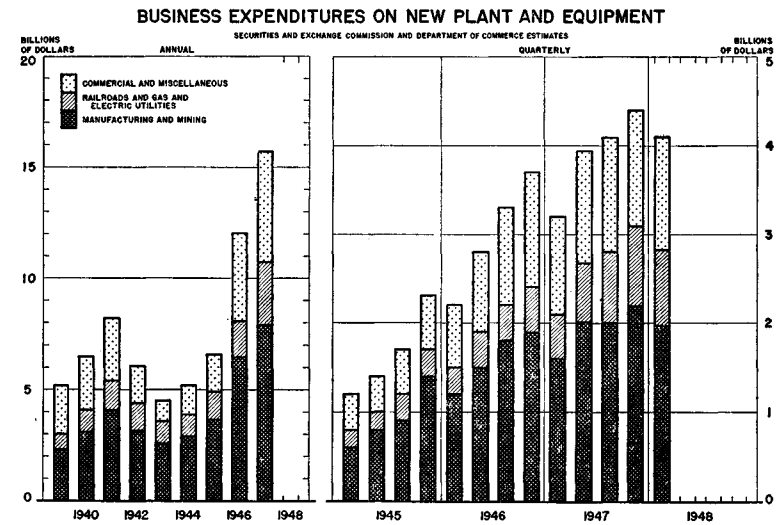
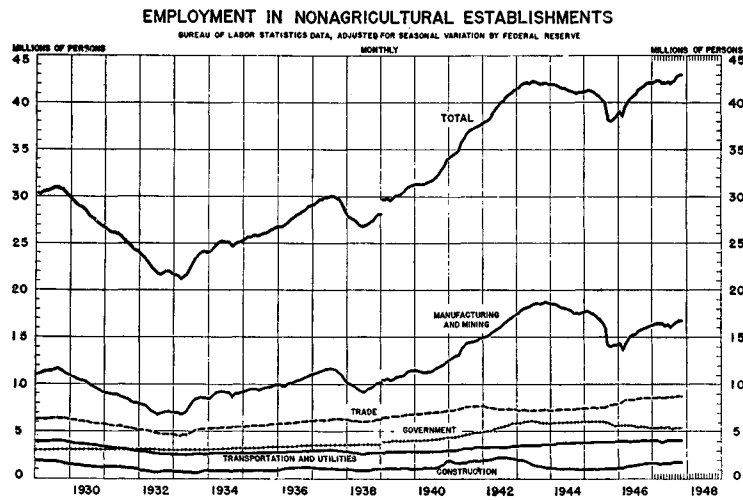
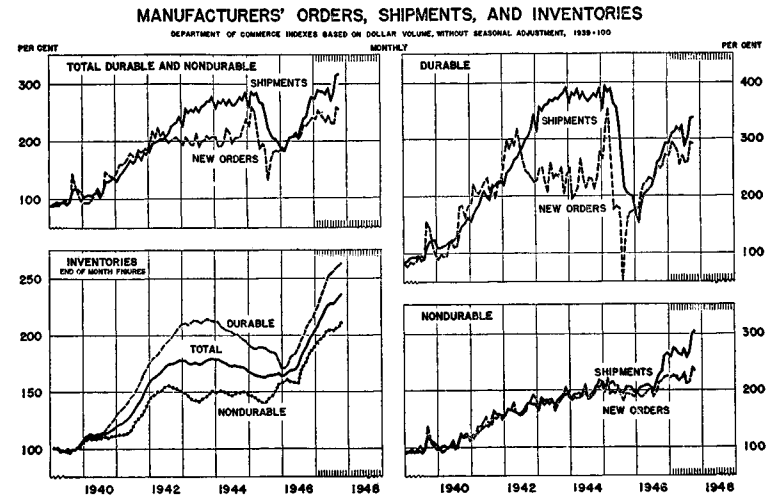
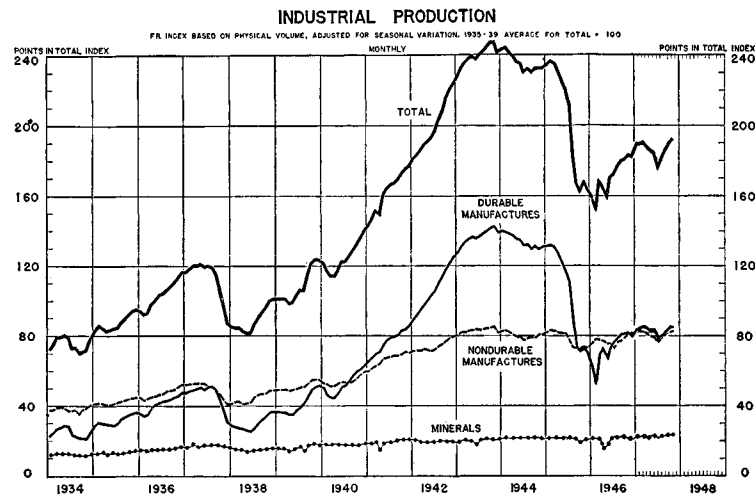
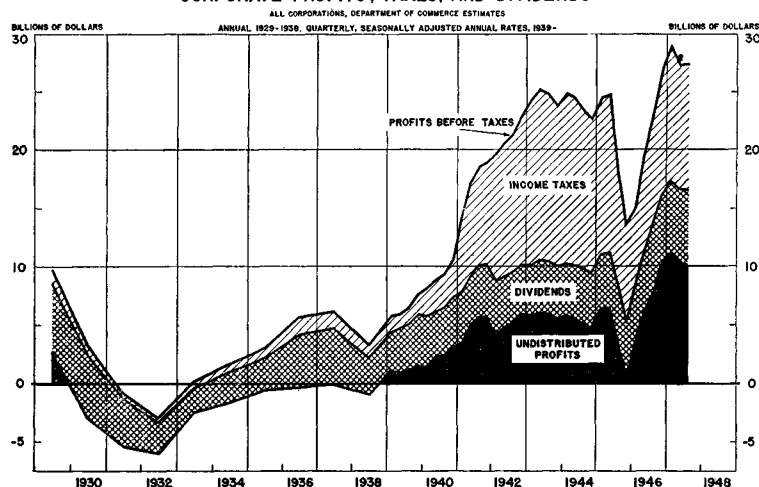
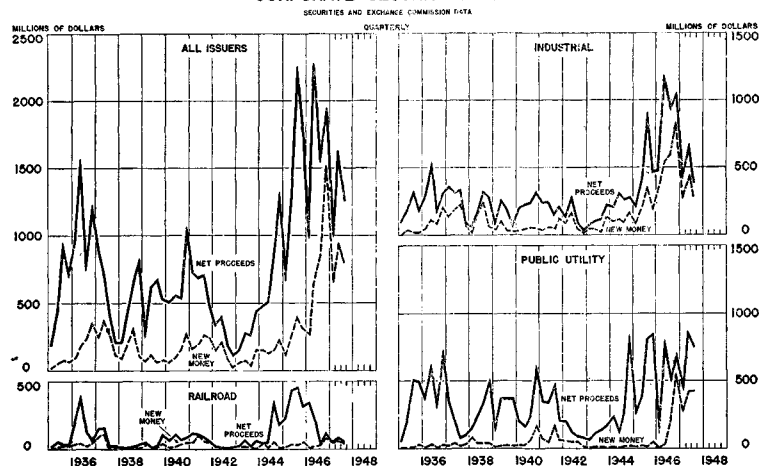


PLATE II SUPPLY OF BUSINESS FUNDS

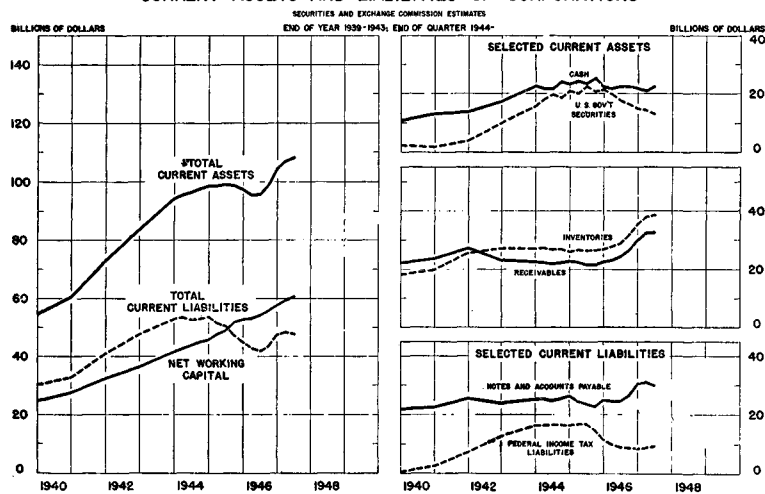
CORPORATE PROFITS, TAXES, AND DIVIDENDS



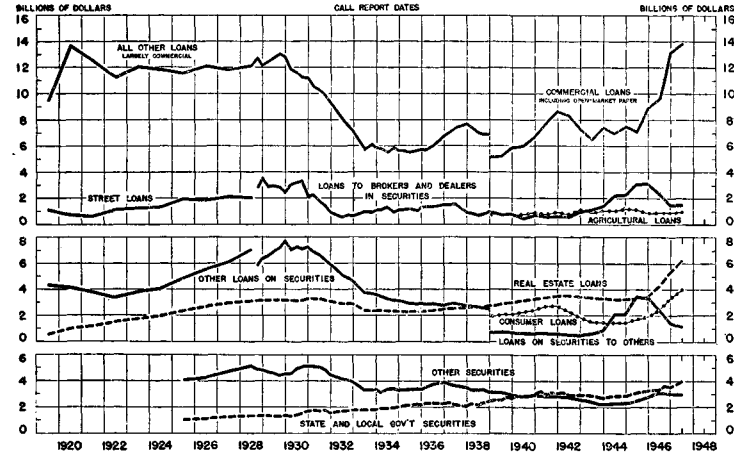
CORPORATE SECURITY ISSUES



CURRENT ASSETS AND LIABILITIES OF CORPORATIONS



CLASSIFICATION OF MEMBER BANK LOANS AND INVESTMENTS OTHER THAN U.S. GOVERNMENT SECURITIES



larger volume of employment and higher wage rates, but also greatly increased requirements for cash with which to pay these wages.

Operating requirements are not the only factor giving rise to an increased demand for business funds. During the past two years business concerns have been making substantial additions to their inventories, plant, and equipment. As is shown by the chart on inventories and shipments, manufacturers' inventories have grown nearly 50 per cent since the end of 1945, and the same is true to an even greater extent for wholesale and retail trade concerns. Business expenditures for new plant and equipment during 1946-47 were nearly three times as great as in the prewar years 1939-40.

On the basis of these over-all figures, together with some allowance for the increased working capital requirements occasioned by present high levels of industrial production and factory pay rolls, it is probably no exaggeration to say that present business requirements for funds are from three to four times their average prewar level. Little wonder, in view of these circumstances, that banks are confronted with an exceedingly active demand for credit on the part of business borrowers.

Supply of funds. The charts in Plate II give some indication of how business has financed its greatly expanded postwar demand for funds from retained earnings, security issues and liquid asset holdings, and by borrowing from commercial banks.

As is shown by the corporate profits chart, the undistributed earnings of all corporations were substantially greater in 1946 and 1947 than before the war. As these undistributed profits are net of dividends, taxes, and other current expenses, they represent funds available for financing additions to inventories, plant, and equipment, as well as the higher level of current operating expenses. Actually, the volume of funds derived from business operations is greater than the undistributed profits by the amount of depreciation accruals charged to current expense. If the depreciation accruals were added to the undistributed profits, we would find that business concerns have been able to finance a large part of their inventory, plant, and equipment expenditures and increased working capital needs out of current earnings. However, earnings alone are not sufficient to meet all of the current demand for business funds.

During the war years business concerns accumu-

lated large amounts of United States Government securities, as is shown in the chart on current assets and liabilities. During the past two years some of these securities have been used for the payment of income taxes and for financing part of the postwar inventory accumulation and additions to plant and equipment.

Despite the use of Government securities purchased during the war years and the high level of earnings in 1946 and 1947, business concerns have been obliged to obtain additional funds from outside sources, such as the capital markets and the commercial banks. Corporate security issues for the purpose of financing plant and equipment expenditures and increased working capital requirements reached an estimated peak of nearly 4.3 billion dollars in 1947, as compared with 3.3 billion in 1946, and a 1938-40 average of 0.5 billion per annum. Commercial and industrial loans of all commercial banks have more than doubled since the middle of 1946, and their present level is almost three times that of prewar 1938-40. This increase in commercial and industrial loans is in turn reflected in the notes and accounts payable of all corporations, which figure combines both trade and bank credit.

It is apparent from these charts on various aspects of business activity that the present demand for funds is extraordinarily high, that business is tapping a variety of sources to finance its requirements, and that one important current source of business funds is the commercial banking system.

APPRAISING THE OVER-ALL ECONOMIC SITUATION

Business prospects are bright at the moment, judging from outward appearances. How long they will continue to be bright depends largely on future inflationary developments in the economy. Presumably, any concern that goes on accumulating inventories or making future commitments for the purchase of additional plant and equipment does so on the assumption that the demand for, and the prices of, its products will remain at or near current high levels. In view of the high level of earnings and generally strong working capital position of many concerns, extension of further bank credit may appear to be sound. However, if the possibility of reduced income or operating losses and the probable effect of price decline on inventories are considered, the advisability of further

credit extension at this time might be questioned in many individual cases.

In order to relate the present favorable credit position of individual business concerns to current inflationary developments in the economy, another group of charts from the Federal Reserve Chart Book is presented in Plates III and IV. The charts appearing in Plates III and IV have been selected and grouped with reference to the over-all supply of credit and general economic conditions. The former is reflected in: loans and investments of all commercial banks, member bank reserves, deposits and currency of all banks, and interest rates. The latter are summarized by the charts on: gross national product, industrial production, wholesale prices, and personal income, consumption, and saving.

Manifestations of inflation. In his appearance before the Joint Committee on the Economic Report in December 1947, Chairman Eccles defined inflation as "the condition which exists when effective demand exceeds the over-all supply of goods and services." He went on to say that the nation is already in the advanced stages of this disease and that "it is no longer a question of preventing it, but of moderating so far as possible its ultimate ravages."⁴

The inflationary conditions to which Chairman Eccles was referring are reflected by the war and postwar expansion of money and other liquid assets. Consumer demand backed with ready cash has been confronted by a relatively inadequate supply of goods and services, and the result is reflected in the sharp rise of wholesale prices since mid-1946. The stage was set for these inflationary developments during the war years, when the output of manufacturing industries was largely diverted to fulfilling demands for war material. During this same period, savings of individuals and corporations were tremendously augmented by larger incomes and a lack of goods on which to spend their increased earnings.

As is shown by the chart on gross national product, Government purchases of goods and services boosted gross national product from a prewar 1939-40 average of 95 billion dollars per year to an annual rate of 222 billion dollars in the fourth

quarter of 1944. Though Government expenditures declined sharply during 1945 and 1946, private consumption, capital expenditures, and exports increased greatly. The value of goods and services being produced is greater now than it was at any time prior to or during the war. While part of this greatly expanded value represents larger physical quantities of goods and services, a large part reflects the rise in prices following the relaxation of price controls.

Expansion of money and credit supply. As is shown by the chart on deposits and currency, the country's money supply—currency in circulation plus demand deposits—is now nearly three times as great as it was before the war. Combined with greatly expanded individual and business holdings of other liquid assets, the present money supply represents an enormous effective demand for a relatively limited supply of goods and services.

A substantial part of the war and postwar increase in the money supply resulted from the pronounced rise in bank reserves that made possible the expansion of bank credit. During the war years, as is shown in the chart on loans and investments of all commercial banks, Government bond holdings of banks increased by 70 billion dollars, while loans increased by roughly 6 billion. Expansion of loans to businesses and individuals has more than offset subsequent reductions in bank holdings of Government bonds.

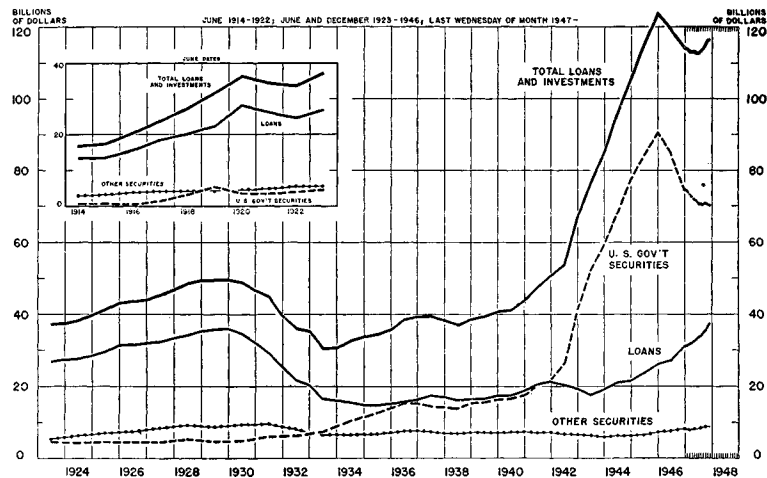
With money rates at extraordinarily low levels, as is shown by the chart in Plate III, business concerns and individuals have found it expedient and relatively inexpensive to borrow from commercial banks to finance current purchases. The banks, on their part, welcome an opportunity of employing their funds at somewhat higher rates of return than those afforded by Government bonds. Thus, the money supply is not only plentiful at the present time, but conditions are such as to encourage its further expansion.

Rising personal incomes and consumption expenditures. Personal income more than doubled during the period 1938-47, as is shown by the chart on personal income, consumption, and saving in Plate IV. Annual rates of both disposable income and consumption expenditure increased by roughly 100 billion dollars from the latter part of 1938 to the latter part of 1947. Personal saving, which rose to a peak during the war years, has been declining

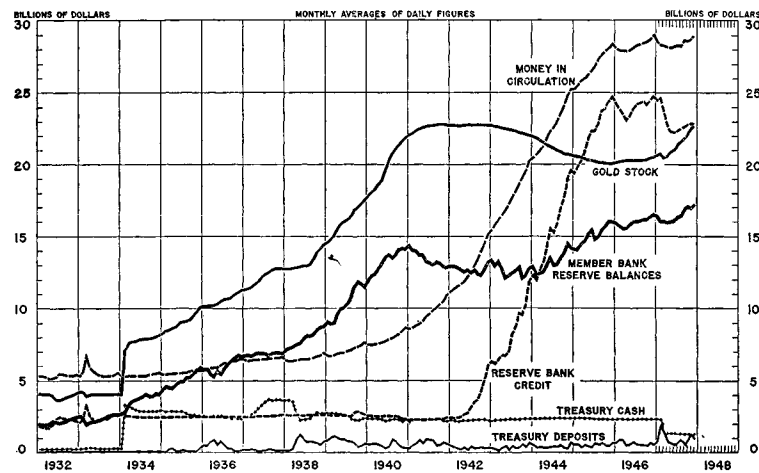
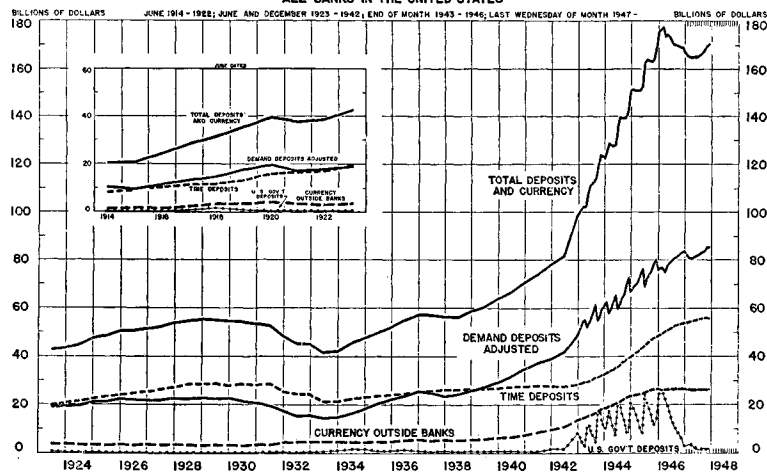
⁴ Marriner S. Eccles, "The Current Inflation Problem—Causes and Controls." Statement before the Joint Committee on the Economic Report, Special Session of Congress, Nov. 25, 1947. Reprinted in the Federal Reserve BULLETIN, December 1947.

PLATE III
OVER-ALL SUPPLY OF MONEY AND CREDIT

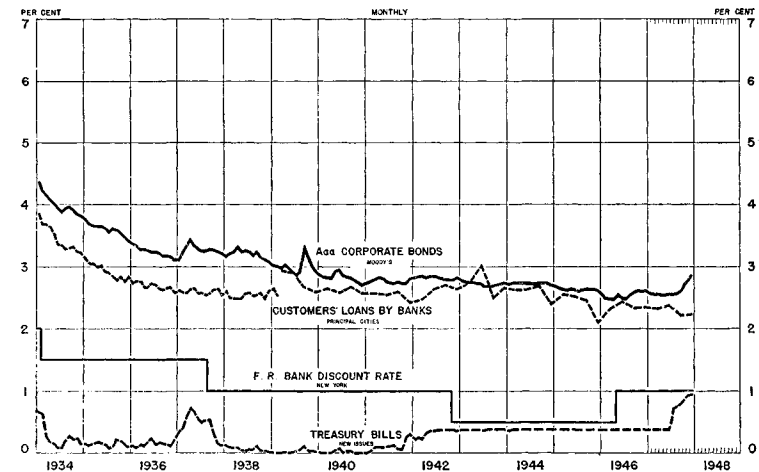
LOANS AND INVESTMENTS OF ALL COMMERCIAL BANKS



MEMBER BANK RESERVES AND RELATED ITEMS

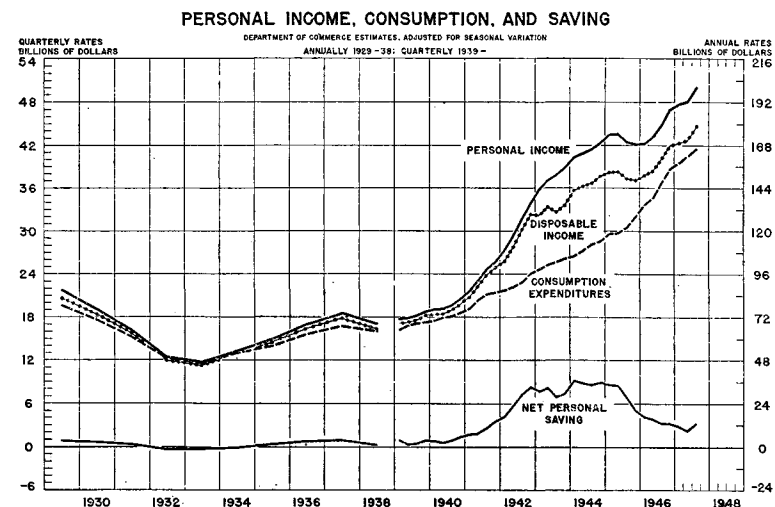
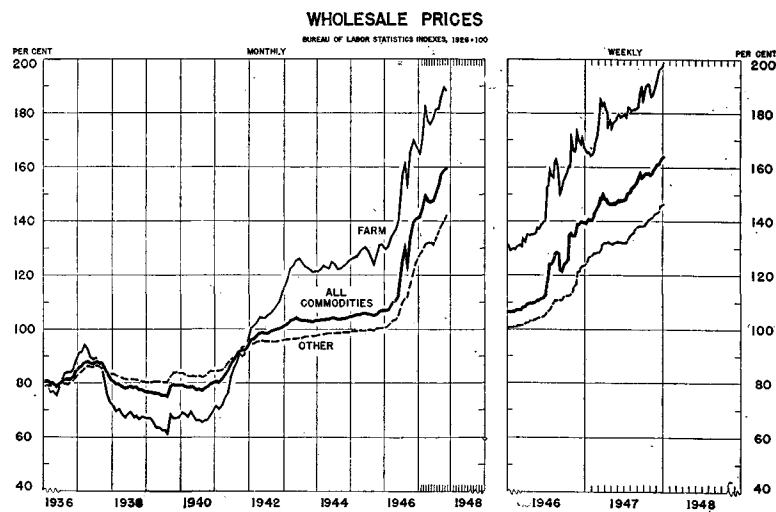
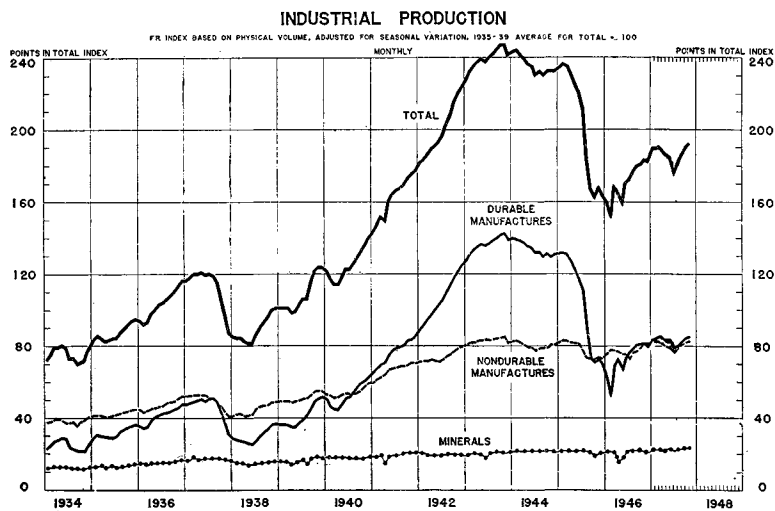
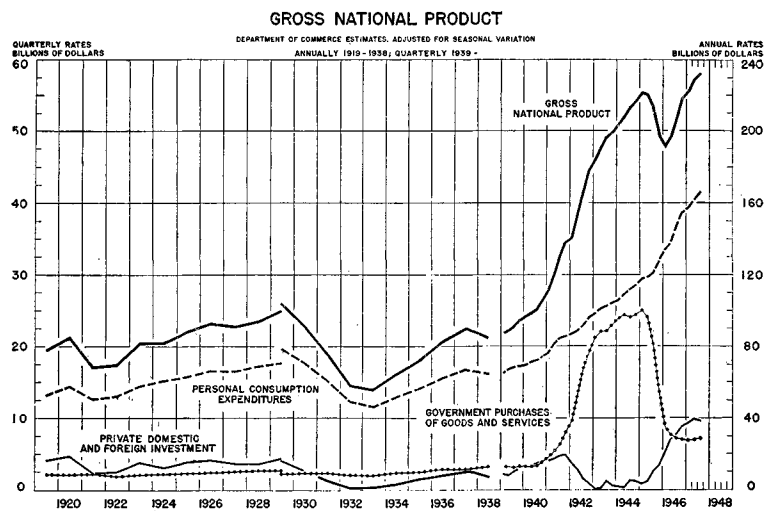
DEPOSITS AND CURRENCY
ALL BANKS IN THE UNITED STATES

MONEY RATES



THE FEDERAL RESERVE CHART BOOK AS AN AID TO BANK MANAGEMENT

PLATE IV
GENERAL ECONOMIC CONDITIONS



since the end of 1944, as rising prices and the increased availability of goods have attracted more and more of the consumer's dollars. That consumers are drawing upon more than current income and wartime savings to finance current expenditures is indicated by the rise in consumer credit outstanding since the middle of 1945.⁵

Limited supply of goods and services. The past two years have found the country with a greatly expanded money supply, easy credit for business, and large consumer incomes supplemented by large liquid asset holdings and abundant consumer and mortgage credit. The impact of these conditions on an economy whose supply of goods and services is inadequate relative to demand is graphically illustrated by the chart on wholesale prices in Plate IV. Following termination of hostilities, production of consumer goods was resumed on a level well below that of effective demand. Shortly thereafter price and rationing controls were discontinued. As a consequence of active buying on the part of businesses and individuals, wholesale prices moved rapidly upwards, so that by the end of 1947 they reached a level nearly twice that of the prewar years 1938-39.

Anticipating the future. Important as an understanding of the current situation is to the shaping of bank lending policy, the future trend of prices, production, and business profits is of even greater significance. Here the charts stop and the judgment element begins. While each new economic situation is different in certain respects from preceding ones, similar underlying forces that make for change are common to all.

A question of immediate interest to bank management in determining loan policy is whether the present high levels of prices, industrial production, and employment will continue, or whether a period of readjustment to somewhat lower levels is at hand. While there can be no definite answer to these questions, historical analogy and analysis of the current situation provide some basis for future expectations. Some of the Chart Book series cover a sufficient number of years to include a previous situation that is comparable in many respects to the present—that following World War I. Thus, in the case of wholesale prices, a rise during World War I

that exceeded the increase in the recent period was followed by a sudden and very pronounced drop, in response to a curtailed effective demand for goods and services. Industrial production dipped sharply in the latter part of 1920 and did not recover its early 1920 level for nearly two years. The drop in prices and production and resulting decline in business earnings led to a contraction of bank credit that in some cases proved embarrassing to both lender and borrower.

While we cannot forecast with certainty the onset, duration, or character of a comparable period of readjustment, the possibility of its occurrence should not be overlooked. The higher prices go and the more individuals and business concerns pledge future income to the payment of debts contracted during the present period, the more difficult the problem of balancing economic forces will become.

CONCLUSION

This article has illustrated the use of the Federal Reserve Chart Book in connection with one aspect of commercial bank operations. Similar illustrations could be made of its use in connection with portfolio management, setting interest-rate charges to customers, consumer financing, and foreign trade financing. For example, an especially significant grouping of charts would be of those relating to the Federal Government's activities—Treasury receipts and expenditures, composition of the public debt, distribution of ownership of the debt by groups of owners and by types and maturities of issues, relation of bank holdings to the general banking position, and changes in yields on Government securities.

Fundamentally, what the Chart Book provides is an over-all perspective essential to constructive policy formation. Bank management is, of course, vitally concerned with the maintenance of sound credit conditions in its own community; it is likewise concerned that sound credit conditions prevail in all other communities and nationally. Bank management can approach its task with greater assurance if it knows that bankers everywhere establish their policies on the basis of a common set of facts—facts that are also used by the central banking authorities in formulating credit policies for the nation.

⁵ The chart on consumer credit, omitted from this article, appears regularly in the Federal Reserve Chart Book.

BRITAIN'S ECONOMIC SURVEY FOR 1948

OFFICIAL SUMMARY

The British Government on March 9 issued a White Paper entitled "Economic Survey for 1948" (Cmd. 7344), setting forth its views on the outlook for the British economy during the coming year. The Survey emphasizes the dependence of the United Kingdom on the aid to be provided under the European Recovery Program. The following official summary of the White Paper was issued in Washington by the British Information Services.¹

The "Economic Survey for 1948" (Cmd. 7344) reviews the present economic state of the British nation, examines the British balance of payments and outlines the main requirements for a solution of the dollar problem. It puts forward a plan to narrow the gap in Britain's overseas trade in 1948 and sets a series of industrial targets to be achieved by the year's end.

In the foreword it states, "The most important uncertainty of all in 1948 is whether United States aid under the European Recovery Plan will be forthcoming. In the statistics contained in this Survey, no account is taken of such aid; the Survey shows the dangerously low level to which Britain's gold and dollar reserves would fall by the middle of this year, if no United States aid were available, and if consumption and development programmes were maintained at the present level. Since without United States assistance, it would not be possible to maintain even these far from adequate standards throughout the year, the Survey assumes, as a basis of general policy and planning, that aid will in some form be available. But it must be understood that, if there is no certainty of aid by the middle of this year, the resulting inevitable cuts in imports would affect raw materials as well as food, and so cause serious unemployment.

"Without United States aid, in short, Britain would be compelled to cut consumption and employment, and to abandon many of her development plans. With adequate aid present levels of consumption and employment can be maintained, and development can go forward. But there is still likely to be

uncertainty from year to year about the continuance and amount of dollar aid. On no account, therefore, must such aid be used merely to provide greater ease or comfort. It must be used rather to sustain working strength and efficiency, while new sources of supply are developed in Britain, in the sterling area, and elsewhere, which will enable Britain to stand on her own feet when the period of aid is finished."

1. THE BALANCE OF PAYMENTS

In September last the national target for exports was set provisionally at a rate 60 per cent greater than the 1938 volume by December, 1948. It is now put at 50 per cent greater. The reasons for the reduction are the saturation of certain overseas markets, coupled with import restrictions due to dollar shortage, and an insufficiency of steel to meet all Britain's export needs, especially in certain types of machinery and vehicles (despite a record rate of steel production in 1947 of 12.7 million tons and an expected increase in 1948 to 14 million tons). To offset these reductions as far as possible the export targets for the textile industries (principally cotton) have been increased. Textile exports are almost all dollar earners or dollar savers as they reduce the demand of sterling area countries for textiles from hard currency areas.

The revised targets are given in Table I.

TABLE I
SUMMARY OF PROPOSED EXPORT TARGETS
[Monthly rates at end of 1948]

	Millions of pounds sterling (At prices estimated for end of 1948)	As percentage of 1938 volume
Machinery.....	23	203
Vehicles.....	23	272
Electrical goods and apparatus.....	7	235
Textiles and clothing.....	39	131
Chemicals.....	8	184
Pottery, glass, abrasives, etc.....	5	223
Coal.....	4	39
All other exports.....	48	127
Total.....	157	154

¹ Britain's economic survey for 1947 was reprinted in the April 1947 issue of the BULLETIN, pp. 367-91.

Although the targets total 154 per cent of the 1938 volume, some allowance must be made for the possibility that shortfalls in a few industries will not be balanced by surpluses in others. The national target is therefore expressed as a volume of exports 50 per cent greater than 1938. This is the rate of export to be achieved by the year-end; the volume of export forecast for the year as a whole is 30 per cent above 1938. In 1947 it was 8 per cent above.

The import programmes for the second half of 1948 have not yet been finally decided. They must inevitably depend on decisions about the European Recovery Programme. Firm estimates therefore cover only the first half of the year.

TABLE II
IMPORT PROGRAMMES, 1946-48
[In millions of pounds sterling at current f. o. b. prices]

	1946	1947	First half of 1948			
			Total	West-ern Hemisphere	Sterling area	Other countries
Food and feeding stuffs.....	546	750	390	123	179	88
Raw materials.....	347	544	280	91	113	76
Petroleum (civil).....	60	75	47	27	12	8
Manufactures and other imports ¹	139	205	75	26	9	40
Total.....	1,092	1,574	792	267	313	212

¹ Including tobacco, of which purchases in the first half-year are negligible.

Imports in the first half of 1948 have been drastically revised in the light of our present exchange difficulties: food purchases from the United States have been almost wholly eliminated, and the greatest practicable economy of dollars has been achieved in Canada and the Argentine.

Raw material imports are about the minimum to maintain a high level of employment in 1948, though cuts in softwood supplies will necessitate a substantial adjustment in the building programme and steel imports are much below the desired level.

No provision is made for increasing stocks—a prerequisite of a smooth and rising rate of production. Stocks of many raw materials are already at minimum levels, and they will remain so throughout 1948. To build them up must remain an important object of import policy as soon as opportunity offers.

Cuts in British governmental spending overseas and in films and expenditure on foreign travel, together with the rebuilding of the British shipping fleet, should reduce the “invisible” deficit to about 80 million pounds in 1948, compared with 226 million in 1947. (In 1938 Britain had a surplus on “invisibles” of 232 million pounds.) But in the near future Britain may have to begin loan repayments which would go far to offset improvements in our shipping income and further reductions in Government expenditure overseas. Britain cannot, as in prewar days, expect a surplus on “invisibles”; only by the export of goods will she be able, in future, to pay for the goods she imports.

Bringing the above estimates together, the balance of payments for the first half of 1948 is as shown in Table III. For the year as a whole, it is estimated that if imports continue at the same general level as in the first half of 1948 (making allowance for seasonal factors, etc.) they will amount to about 1,670 million pounds for the whole year. Exports and re-exports have been estimated at about 1,500 million pounds, and the net

TABLE III
UNITED KINGDOM BALANCE OF PAYMENTS ON CURRENT ACCOUNT
[In millions of pounds at current prices]

	1938	1946	1947 (Provisional)	First half of 1948			
				Total	Western Hemisphere	Sterling area	Other countries
Total payments for imports (f.o.b.).....	835	1,092	1,574	792	267	313	212
Receipts from exports and re-exports.....	533	888	1,125	705	105	355	245
Surplus (+) or deficit (-) on visible trade.....	-302	-204	-449	-87	-162	+42	+33
Invisible (net).....	232	-176	-226	-49	-21	+28	-56
Total surplus (+) or deficit (-).....	-70	-380	-675	-136	-183	+70	-23

BRITAIN'S ECONOMIC SURVEY FOR 1948—OFFICIAL SUMMARY

deficit on invisibles at 80 million. This gives an over-all deficit of 250 million pounds compared with a 675 million deficit last year.

2. THE DOLLAR PROBLEM AND MARSHALL AID

The continued dependence on the American continent is mainly a consequence of the slow recovery of Europe and the Far East. By going without, however, Britain has progressively reduced her dependence on the Western Hemisphere, from which in 1938 she drew 31 per cent of her imports. By 1946, the war effort had driven the proportion up to 49 per cent. But in 1947 this proportion was reduced to 44 per cent and the severely cut import programmes for the first half of 1948 bring the figure down to 34 per cent. As last year, our *total* imports will be only three-quarters of the 1938 volume.

Even this much-reduced figure of Western Hemisphere imports cannot be covered by earnings from exports to those countries, although the plan is to export to them about 14 per cent more by volume in 1948 than in 1938. (Last year British exports to the Western Hemisphere were 9 per cent below the 1938 volume.)

Britain will therefore have to draw further on her gold and dollar reserves to meet the deficit. In addition, there are the needs of the rest of the sterling area for gold and dollars, as is shown in Table IV.

The reserves at the beginning of 1948 for the whole sterling area were about 680 million pounds, excluding the balance of the Canadian loan over and above the agreed drawings to end-March, but including the whole of the South African gold loan. Table IV shows that during the first half of 1948 they are likely to be reduced by about 222 million pounds, leaving about 450 million by mid-year. At this rate of drain the reserves would be down to about 225 million pounds by the end of 1948 and would be exhausted during 1949.

Without Marshall aid, therefore, Britain would have to make further heavy cuts in Western Hemisphere imports. Food imports have already been slashed; any further substantial cuts would have to fall on raw materials. Alternative sources of supply do not exist—already the greatest practicable amount is being bought from non-dollar sources.

Heavy cuts in Western Hemisphere materials would inevitably bring severe unemployment. Further, capital development plans would have to be

TABLE IV
CHANGE IN GOLD AND DOLLAR RESERVES, 1946-48
INCLUDING UNITED STATES AND CANADIAN CREDITS

[In millions of pounds]

	1946	1947 (Provisional)	First half of 1948 (Forecast)
1. United Kingdom net expenditure in dollar area ¹	340	626	151
2. Rest of sterling area net expenditure in dollar area.....	38	266	* 45
3. Sterling area net gold and U. S. dollar expenditure in other countries.....	-80	157	31
4. Sterling area subscriptions to International Bank and Fund in gold and U. S. dollars.....	10	58	.....
Net use of gold and dollars.....	308	1,107	227
5. Gold receipts from South Africa.....	-71	-70	.....
6. Other gold receipts (net).....	-11	-14	-5
Net drain on reserves.....	226	1,023	222
7. Drawings on International Monetary Fund.....	.....	60	(?)
Net reduction in reserves.....	226	963	222

¹ United States, Canada and Newfoundland, American account countries.

² Excluding South Africa.

³ No allowance has been made for drawings on International Monetary Fund by the United Kingdom or any sterling area country in the first half of 1948. Any such drawings will diminish the figures for net reductions by an equal amount.

drastically revised. If steel and manpower devoted to machinery could buy food and materials in 1948, these would have to be exported without regard to the contribution they could make to economic prospects two or three years later.

Such further reductions would be most damaging in their social and economic effects and would diminish greatly the support Britain could give to European reconstruction. Far from aiding the recovery of Europe she should be forced to take measures which would seriously retard it. She should be obliged still further to restrict imports; to divert exports of coal, steel, and other key materials, which might otherwise have helped the reconstruction of Europe, to countries in the Western Hemisphere where they would contribute more immediate necessities; to refuse in any circumstances to grant credits, however necessary to long-run recovery. The cuts should not therefore be made until they are shown to be absolutely inescapable.

3. BRITAIN'S LONG-TERM PLANS

Britain has a two-fold strategy for recovery. Firstly, an over-all balance of payments must be reached, and secondly, a satisfactory means of pay-

ing the Western Hemisphere countries for their goods must be achieved as quickly as possible. The measures to implement this policy are: the raising of the rate of export, particularly to the Western Hemisphere; the development of home agriculture to save imports; the development of new sources of supply in the countries of the British Commonwealth and particularly in the Colonies; an invitation to the sterling area countries to economise in their use of dollars; the eventual restoration of multilateral trade and convertibility of currencies.

But within this broad strategy an important question arises—if Britain tries to arrive at an over-all balance while still running a large deficit with the Western Hemisphere, she must obviously be aiming at a correspondingly large surplus with the rest of the world. Should Britain try to eliminate this surplus of "unrequited exports"?

In general, it is intended to limit them to an amount commensurate with present resources. Limits on the reductions to be made in the sterling balances built up during the war have been agreed with the majority of countries holding them. But there are reasons why some excess of exports is desirable. First, Britain is obliged to pay gold to a number of countries if their balances exceed a certain limit. A small surplus of exports reduces the dangers of making such payments. Second, to try to reach an exact balance of trade with every country would be to turn her back on the policy of multilateral trade which she has so far pursued and would remove a powerful motive for other countries to use and hold sterling. Third, part of the surplus exports represents the investment being made abroad to build up new supplies of food and raw materials in place of dollar imports. Fourth, exports to sterling area countries, if they replace imports from America, may save dollars for the sterling area as a whole.

4. THE NATION'S TARGETS FOR 1948

To achieve Britain's plans for cutting the overseas trade deficit in 1948 and putting the internal economy on a firm basis, the targets to be achieved by British industry and agriculture in 1948 are as shown in Table V.

Coal. In 1947, coal nationalisation was followed by a recovery in recruitment, a further improvement in output per manshift and an improvement in the whole spirit of the industry. This transformed the

TABLE V
TARGETS FOR 1948

	Actual 1947	Target 1948
Coal—		
Deep-mined output (52 weeks)	186.3 m. tons	200.0 m. tons
Open-cast output (52 weeks)	10.2 m. tons	11.0 m. tons
Manpower on Colliery books (end of year)	718,000	750,000
Mining machinery—		
Coal cutters	1,172	1,400
Power loaders	109	250
Conveyors	2,666	4,700
Tubs and cars (capacity) . .	56,390 tons	70,000 tons
Iron and steel—		
Steel output (ingot)	12,724,000 tons	14,000,000 tons
Sheet steel ¹	1,285,000 tons	1,300,000 tons
Electric sheet ¹	94,000 tons	140,000 tons
Tinplate ¹	648,000 tons	750,000 tons
Iron castings	2,781,000 tons	3,000,000 tons
Shipbuilding—		
Tankers completed	120,000 g.r. tons	175,000 g.r. tons
Repairs (target reductions)—		
Railway wagons under repair (at end of September)	203,000	170,000
Electricity generating plant out of commission (at end of year)	1,450,000 k.w.	1,300,000 k.w.
Textiles		
Cotton yarn ²	740 m. lbs.	900 m. lbs.
Year-end annual rate . . .	828 m. lbs.	1,000 m. lbs.
Worsted yarn	154 m. lbs.	190 m. lbs.
Year-end annual rate . . .	170 m. lbs.	204 m. lbs.
Woolen and worsted cloth . .	235 m. yds.	290 m. yds.
Year-end annual rate . . .	260 m. yds.	300 m. yds.
Rayon: continuous filament . .	119 m. lbs.	150 m. lbs.
Year-end annual rate . . .	135 m. lbs.	165 m. lbs.
Rayon: staple fibre	82 m. lbs.	105 m. lbs.
Year-end annual rate . . .	85 m. lbs.	120 m. lbs.
Manpower in cotton (end of year)	267,000	325,000
Manpower in woolen and worsted (end of year)	179,000	200,000
Manpower in other textiles (end of year)	212,000	235,000
Agriculture—		
Bread grains	2,207,000 acres	2,595,000 acres
Other grains	5,888,000 "	6,050,000 "
Potatoes	1,332,000 "	1,423,000 "
Sugar beet	396,000 "	400,000 "
Linseed	40,000 "	150,000 "
Manpower in agriculture ³ . .	1,055,000	1,110,000

¹ Within the total of 14 million tons, the above targets of particular categories of output have been set; they may be varied in the course of the year, where necessary to secure a proper balance between different types.

² Cotton yarn, including cotton waste yarn, but excluding spun rayon and mixture yarns.

³ The figure for 1947 is at end of year; the target for 1948 is required by mid-year.

outlook, not merely for coal supplies, but for British recovery as a whole. Stocks of coal were over 16 million tons at the beginning of 1948, as compared with 8.5 million tons at the beginning of 1947, and exports of British coal are now being sold in increasing quantities in many parts of the world.

At the Paris Conference on European Economic Cooperation, Britain promised production of 211 million long tons this year, of which 13 million tons would be for bunkers and exports. But, in addition, she must supply countries such as Canada

and Argentina in return for the food so urgently needed. This necessitates increasing the 13 million tons to about 16 million tons for export and bunkers this year. The 211 million ton target is to be regarded as an absolute minimum; every effort must be made to exceed it.

Electricity. Britain's consumption of electricity has risen by over 70 per cent between 1938 and 1947, and coal used for generation has consequently risen from 14.9 million tons to 27.1 million tons in the same period. But there is another, and distinct problem—the shortage of generating capacity to meet peak loads. A very large expansion is planned over the next five years, but it takes about three years to manufacture and erect generating plants. The only immediate solution therefore is to reduce the demand at peak periods by staggering or other means.

Steel production. Although a record rate of steel production was achieved in the latter months of 1947, supplies of steel more than anything else, apart from dollars, are likely to be the principal limiting factor throughout a large part of British industry during 1948. This is due to the lack of imports and the need to export. The 14 million ingot tons target for 1948 is within the capacity of the industry, but can only be attained if there is freedom from fuel, raw material and transport difficulties. And even if the target is achieved it will be inadequate for all Britain's needs.

Rail transport. Great efforts have recently been made to improve the wagon situation. Week-end work by railway men and the assistance of volunteers has been invaluable. During this winter the turn around greatly improved and the seasonal decline in the number of wagons under repair has been more marked than usual. By February the situation had become more encouraging than for a long time past.

The textile industries in 1948 can make a conspicuous contribution to recovery. Both in cotton and wool increases are possible by making more general the efficiency of the best firms, together with longer hours. Even so, a large increase in workers will also be necessary. Recruitment through the Control of Engagement Order has been encouraging, but owing to the length of the production cycle in textiles, the quantity available for export at the end of 1948 will depend on the manpower in spinning this spring. On present indi-

cations, this will hardly be sufficient to maintain the present clothing ration (already below the wartime level) and achieve the end 1948 increases of exports.

Britain's agriculture is a major factor in her hopes of a tolerable standard of diet in the years ahead, but it takes time to expand production, particularly to build up numbers of livestock. Present plans are to raise the net output of agriculture in 1951 above the 1946-47 level by about 20 per cent, or about 100 million pounds sterling.

The distribution of manpower. Labour is not at present, and is unlikely to be in 1948, the limiting factor in economic activity as a whole. But the labour forces proposed for coal, agriculture and textiles are targets in the full sense. They are numbers believed to be required to reach specific objectives in the 1948 output and export targets. The attainment of these manpower targets is among the first necessities in 1948.

Capital development. The capital development programmes for 1948 were reviewed during September and October, and the White Paper (Cmd. 7268) subsequently published set out the main objectives of the revision and the chief elements in the programmes now proposed for 1948.

The national income in 1948. The net national income for 1948 is estimated at 9,000 million pounds. In addition, Britain may borrow from abroad about 250 million pounds. Altogether the volume of goods and services available in 1948 will be about 3 per cent to 5 per cent less than last year, allowing for changes in prices.

The total of 9,250 million pounds will be divided roughly as shown in Table VI.

TABLE VI
USE OF THE NATIONAL INCOME
[Per cent]

	1938	1947 (Provisional)	1948 (Estimated)
Current expenditure—			
Personal consumption	78	70	69
Government current expenditure	16	24	22
Additions to assets—			
Net capital formation at home ¹	7	14	12
Less external disinvestment	-1	-8	-3
National income	100	100	100

¹ The increased proportion of net capital formation since 1938 is partly due to the method of calculating depreciation (net capital formation is equal to gross capital formation less depreciation). The ratio of gross capital formation at home to gross national product was 15 per cent in 1938, 20 per cent in 1947 and is estimated to be 18 per cent in 1948.

Whether the amount of personal expenditure will exceed the value of the goods and services available to be bought at the current prices will depend, first, on the volume of saving, and second, on the size of the surplus of revenue over expenditure of all public authorities. On the basis of present taxation and present rates of Government expenditure, public authorities would have a surplus of about 275 million pounds. The total savings required to cover the estimated investment in Britain less borrowing from abroad is 1,550 million pounds. Depreciation allowances contribute 700 million. On the basis of these provisional figures a rate of saving of 575 million would be necessary to prevent an inflationary pressure. This rate of saving is less than that actually made in 1946 and 1947 when some inflationary pressure existed, but would probably involve a rate of personal saving half as great again as in 1938.

5. COUNTER-INFLATIONARY MEASURES

A number of measures designed to restrain the pressure of money demand on prices are already in force. A large budget surplus has been secured by high taxation, particularly on profits, and by cuts in Government expenditure abroad and the strength of the armed forces. Capital development plans have been postponed on a considerable scale. A

runaway rise in the price of necessities has been prevented by the cost-of-living subsidies, and by comprehensive price control.

The statement on personal incomes, costs and prices made by the Prime Minister marked a renewed effort by the Government to halt the threatened upward spiral of incomes and prices. In the House of Commons recently, the Chancellor of the Exchequer asked that, with some necessary exceptions, there should be a stop to price increases and that, wherever possible, there should be reductions both in prices and profits.

All these counter-inflationary measures will have to be maintained in 1948 and many intensified.

6. CONCLUSION

The outlook for 1948 remains full of uncertainties and the coming year is bound to be one of great anxiety. But Britain can help to make 1948 the first year of a great upward turn in European economic recovery. Already production exceeds that of 1938, and each month recently has shown further upward progress. Great changes have been, and must continue to be, made in the pattern of her trade and in the lives of many of her citizens. But these changes are small when measured against the great changes made in the war years when, as now, Britain's future was at stake.

REVISED TABLE ON DEPARTMENT STORE SALES AND STOCKS BY MAJOR DEPARTMENTS

The series on department store sales and stocks, by departments, as published regularly in the Federal Reserve BULLETIN, has been changed as a result of discussions with the trade. Although the group of reporting stores remains the same, standardization and expansion of the report forms now

permit publication of data for subdepartments not previously covered. Also, the department "Dome-tics, blankets, and linens" has been shifted to the major group "Piece goods" and redesignated "Household textiles." The table incorporating these changes appears on pages 446-47 of this BULLETIN.

LAW DEPARTMENT

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

Common Trust Funds

Valuation of United States Savings Bonds

The Board has received inquiries concerning the question whether, in the periodic valuation of assets in a Common Trust Fund operated in accordance with section 17(c) of the Board's Regulation F, it is permissible to value Series G United States Savings Bonds at par value rather than redemption value.

In a statement published in the Federal Reserve BULLETIN for January 1942 at page 7, the Board expressed the opinion that redemption value was the most appropriate basis for valuing such bonds. As pointed out at that time, however, the only provision of the Board's Regulation F which is pertinent to this matter is the requirement, in section 17(c)(1), that the written plan for the operation of a Common Trust Fund shall include, among other things, provisions relating to the basis and method of valuing the assets in the Fund, and the Regulation does not undertake to prescribe any precise basis or method of valuation. Accordingly, Regulation F does not prohibit the valuing of Series G United States Savings Bonds at par value in the periodic valuation of assets in a Common Trust Fund, and such action is permissible if it is consistent with the terms of the written plan governing the Common Trust Fund and with applicable State law.

Margin Requirements

Substitutions in Undermargined Accounts

Since the issue of Amendment No. 7 to Regulation T, effective April 1, 1948, the Board has been asked whether the Regulation as amended will permit any of the following operations in an undermargined account (one with an adjusted debit balance larger than the maximum loan value of the securities in the account), and in each case has replied in the *negative*:

(1) The counting of a deposit of unregistered nonexempted securities toward offsetting a withdrawal of registered or exempted securities (or the purchase of unregistered nonexempted securities, without additional margin, against a sale of regis-

tered or exempted securities). *Comment*—Unregistered nonexempted securities have no loan value under the Regulation, are not subject to the restrictions of the withdrawal rules, and are not referred to in those rules. Purchase of an unregistered security without a deposit of a sum equal to the cost would amount to a withdrawal of the cost of the security.

(2) The assigning of a maximum loan value of only \$250 to a \$1,000 exempted security received in the account as part of a sale-and-purchase or deposit-and-withdrawal substitution, even though the broker would ordinarily lend as much as \$900 on the security. *Comment*—The maximum loan value of an exempted security must be "as determined by the creditor in good faith." This means it must be the amount which the broker would customarily lend on the exempted security. The use of a lower figure merely for the purpose of permitting a later substitution of registered securities for exempted securities would not meet the requirement.

(3) The purchase of registered stock A, without additional margin, against the delivery out of the account of registered stock B (held long in the account) in settlement of a borrowing of stock B that has arisen from a "short position" in the account. *Comment*—The sale of a registered security held in an account immediately reduces both the loan value of the securities in the account and the adjusted debit balance of the account. The fact that the broker goes through the form of setting up an equivalent "short position," and thus delays the delivery of the security out of the account, does not affect either the loan value of the securities in the account or the adjusted debit balance of the account. Neither of these items, moreover, is affected by the eventual delivery of the security against the "short position." Accordingly, such delivery of the security does not permit a purchase of other securities without margin. This supersedes the ruling published at 1938 Federal Reserve BULLETIN, page 353.

The Board also took occasion to point out that if sale-and-purchase substitutions are to be made

in an undermargined account without obtaining margin on the purchase, the two transactions must be on the same day.

Suit Regarding Condition of Membership

Peoples Bank v. Eccles, et al.

On March 15, 1948, the Supreme Court of the United States reversed the decision of the United States Court of Appeals for the District of Columbia in the suit of Peoples Bank, Lakewood Village, California, against the members of the Board of Governors which was published in the 1947 Federal Reserve BULLETIN at page 533. This suit was brought for a declaration that a condition of membership accepted by the Peoples Bank at the time of its admission to membership in the Federal Reserve System was invalid and for an injunction against its enforcement. The Supreme Court held that "the Bank's grievance is too remote and insubstantial, too speculative in nature, to justify an injunction against the Board of Governors, and therefore equally inappropriate for a declaration of rights." Two Justices dissented and two Justices did not participate in the decision. The Supreme Court opinions are printed below.

SUPREME COURT OF THE UNITED STATES

NO. 101—OCTOBER TERM, 1947.

MARRINER S. ECCLES, RONALD RANSOM, M. S.
SZYMCAK, ET AL., PETITIONERS,

v.

PEOPLES BANK OF LAKEWOOD VILLAGE, CALIFORNIA.

ON WRIT OF CERTIORARI TO THE UNITED STATES
COURT OF APPEALS FOR THE DISTRICT OF
COLUMBIA.

[March 15, 1948.]

MR. JUSTICE FRANKFURTER delivered the opinion
of the Court.

This is a proceeding under the Declaratory Judgment Act, 48 Stat. 955, 28 U. S. C. § 400. Its aim is to have declared invalid a condition under which the respondent became a member of the Federal Reserve System. The California State Banking Commission authorized the establishment of the respondent provided it obtained federal deposit insurance. This requirement could be met either by direct application to the Federal Deposit Insurance Corporation or through membership in the Federal Reserve System. §§ 12B(e) and (f) of the

Federal Reserve Act, 48 Stat. 162, 170, 49 Stat. 684, 687, 12 U. S. C. §§ 264(e) and (f). Respondent sought such membership but its application was rejected. The promoters of the Bank, having requested the Board of Governors of the Federal Reserve System to reconsider the application for membership, were advised that favorable action depended on a showing that the Transamerica Corporation, a powerful bank holding company, did not have, nor was intended to have, any interest in this Bank. Having been satisfied on this point, the Board of Governors granted membership to respondent subject to conditions of which the fourth is the bone of contention in this litigation.

This condition reads as follows:

"4. If, without prior written approval of the Board of Governors of the Federal Reserve System, Transamerica Corporation, or any unit of the Transamerica group, including Bank of America National Trust and Savings Association, or any holding company affiliate or any subsidiary thereof, acquires, directly or indirectly, through the mechanism of extension of loans for the purpose of acquiring bank stock, or in any other manner, any interest in such bank, other than such as may arise out of the usual correspondent bank relationships, such bank, within 60 days after written notice from the Board of Governors of the Federal Reserve System, shall withdraw from membership in the Federal Reserve System."

The Board of Governors gave the respondent this explanation for the condition:

"The application for membership has been approved upon representations that the bank is a bona fide local independent institution and that no holding company group has any interest in the bank at the time of its admission to membership, and that the directors and stockholders of the bank have no plans, commitments or understandings looking toward a change in the status of the bank as a local independent institution. Condition of membership numbered 4 is designed to maintain that status."

Some time later, in 1944, Transamerica, without prior knowledge of the respondent, acquired 540 of the 5,000 shares of its outstanding stock. The Bank duly advised the Board of Governors of this fact, but requested that it be relieved of Condition No. 4. This, the Board of Governors declined to do. Then

followed this action, in the United States District Court for the District of Columbia, against the Board of Governors for a declaration that Condition No. 4 was invalid and for an injunction against its enforcement. A motion by the defendants to dismiss the complaint, in that it failed to set forth a justiciable controversy, was denied. 64 F. Supp. 811. The defendants answered, claiming that the Bank's acceptance of membership barred it from questioning the validity of Condition No. 4, and that in any case the condition was valid, and moved for judgment on the pleadings. The Bank, having filed a number of affidavits, moved for summary judgment. The District Court, in an unreported opinion, held that the Bank was bound by the condition on which it had accepted membership in the Federal Reserve System, and gave judgment for the defendants. The Court of Appeals for the District of Columbia, one judge dissenting, reversed. It rejected the defense of estoppel and sustained the validity of the condition "only as a statement that, if the Board of Governors should determine, after hearing, that Transamerica's ownership of the Bank's shares has resulted in a change for the worse in the character of the Bank's personnel, in its banking policies, in the safety of its deposits or in any other substantial way, it may require the Bank to withdraw from the Federal Reserve System." 161 F. 2d 636, 643-44. Accordingly, it remanded the case to the District Court for entry of a judgment construing Condition No. 4 to such effect. Since this ruling involves a matter of importance to the administration of the Federal Reserve Act, we brought the case here. 332 U. S. —.

Condition No. 4 provides for withdrawal from membership in the Federal Reserve System, for violation of its provisions, "within 60 days after written notice from the Board of Governors . . ." Section 9 of the Federal Reserve Act authorizes the Board of Governors to revoke the membership status of a bank "after hearing."¹ If the case contained

no more than the foregoing elements, three questions would emerge:

(1) Was this action premature, brought as it was before the Board of Governors commenced revocation proceedings?

(2) If not, could the respondent attack the validity of a condition on the basis of which it had been accepted, and had enjoyed, membership? Compare *Fahey v. Mallonee*, 332 U. S. 245, 255.

(3) If so, did the Board of Governors have power to impose the condition as a means of guarding against acquisition by Transamerica of an interest in respondent?

However, with due regard for the considerations that should guide us in rendering a declaratory judgment, the record as a whole requires us to dispose of the case without reaching any of these questions.

Extended correspondence between Marriner S. Eccles, the then Chairman of the Board of Governors of the Federal Reserve System, and A. P. Giannini, Chairman of the Board of Directors of Transamerica, together with the testimony of Eccles before the House Committee on Banking and Currency, set forth the reason for the Board's insistence on the fourth condition. The Board sought to block "acquisition by Transamerica of stock in independent unit banks, especially when it constitutes a means of evading the requirements of the Federal agencies who will not permit its banks to establish additional branches." Hearings before Committee on Banking and Currency, House of Representatives, on H. R. 2634, 78th Cong., 1st Sess., p. 15. The Board was concerned not that Transamerica might purchase some shares of independent banks for the ordinary purposes of investment, but that it would buy into banks in order to acquire control, and thereby turn banks, though outwardly independent, into parts of its own banking network. The Board of Governors was therefore carrying out the policy underlying Condition No. 4 when it formally disavowed any intention to invoke that condition against respondent merely because of acquisition by Transamerica of an interest in the Bank, with no indication of subversion of its independence. This action by the Board was taken after it had satisfied itself that Transamerica's holding did not affect the Bank's control. The Bank had vigorously insisted on its continued independ-

¹ "If at any time it shall appear to the Board of Governors of the Federal Reserve System that a member bank has failed to comply with the provisions of this section or the regulations of the Board of Governors of the Federal Reserve System made pursuant thereto, or has ceased to exercise banking functions without a receiver or liquidating agent having been appointed therefor, it shall be within the power of the board after hearing to require such bank to surrender its stock in the Federal reserve bank and to forfeit all rights and privileges of membership. The Board of Governors of the Federal Reserve System may restore membership upon due proof of compliance with the conditions imposed by this section." 38 Stat. 251, 260, as amended, 46 Stat. 250, 251, 49 Stat. 684, 704, 12 U. S. C. § 327. See also § 5 of the Administrative Procedure Act, 60 Stat. 237, 239, 5 U. S. C. § 1004.

ence, in urging upon the Board the harmlessness of Transamerica's ownership of some of the Bank's stock, and the Board, upon independent investigation found such to be the fact. Accordingly, the Board concluded that "the public interest" called for no action.

A declaratory judgment, like other forms of equitable relief, should be granted only as a matter of judicial discretion, exercised in the public interest. *Brillhart v. Excess Insurance Co.*, 316 U. S. 491; *Great Lakes Dredge & Dock Co. v. Huffman*, 319 U. S. 293, 297-98; H. R. Rep. No. 1264, 73rd Cong., 2d Sess., p. 2; Borchard, *Declaratory Judgments* (2d ed. 1941) pp. 312-14. It is always the duty of a court of equity to strike a proper balance between the needs of the plaintiff and the consequences of giving the desired relief. Especially where governmental action is involved, courts should not intervene unless the need for equitable relief is clear, not remote or speculative.

The actuality of the plaintiff's need for a declaration of his rights is therefore of decisive importance. And so we turn to the facts of the case at bar. The Bank has always insisted that it is independent of Transamerica; the Board of Governors has sustained the claim. The Bank stands on its right to remain in the Federal Reserve System; the Board acknowledges that right. The Bank disclaims any intention to give up its independence; the Board of Governors, having imposed the condition to safeguard this independence, disavows any action to terminate the Bank's membership, so long as the Bank maintains the independence on which it insists. What the Bank really fears, and for which it now seeks relief, is that under changed conditions, at some future time, it may be required to withdraw from membership, and if this happens, so the argument runs, the Comptroller of the Currency, one of the Directors of the Federal Deposit Insurance Corporation, has agreed with the Federal Reserve Board to refuse any application by the Bank for deposit insurance as a nonmember.

Thus the Bank seeks a declaration of its rights *if* it should lose its independence, or *if* the Board of Governors should reverse its policy and seek to invoke the condition even though the Bank remains independent and *if* then the Directors of the Federal Deposit Insurance Corporation should not change their policy not to grant deposit insurance to the Bank as a nonmember of the Federal Reserve Sys-

tem. The concurrence of these contingent events, necessary for injury to be realized, is too speculative to warrant anticipatory judicial determinations. Courts should avoid passing on questions of public law even short of constitutionality that are not immediately pressing. Many of the same reasons are present which impel them to abstain from adjudicating constitutional claims against a statute before it effectively and presently impinges on such claims.

It appears that the respondent could, if it wished, protect itself from the loss of its independence through adoption of by-laws forbidding any further sale or pledge of its shares to Transamerica or its affiliates. See California Corporations Code, L. 1947, c. 1038, § 501(g).² To this the Bank replies that even if its independence is maintained, the Board of Governors may change its policy, and seek enforcement of Condition No. 4 whether or not such enforcement is required by "the public interest" in having independent banks, which the condition now serves. Such an argument reveals the hypothetical character of the injury on the existence of which a jurisdiction rooted in discretion is to be exercised. In the light of all this, the difficulties deduced from the present uncertainty regarding the future enforcement of the condition, possibly leading to uninsured deposits, are too tenuous to call for adjudication of important issues of public law.³ We are asked to contemplate as a serious danger that a body entrusted with some of the most delicate and grave responsibilities in our Government will change a deliberately formulated policy after urging it on this Court against the Bank's standing to ask for relief.

A determination of administrative authority may of course be made at the behest of one so immediately and truly injured by a regulation claimed to be invalid, that his need is sufficiently compelling to justify judicial intervention even before the completion of the administrative process. But, as we have seen, the Bank's grievance here is too remote and insubstantial, too speculative in nature, to

² "501. The by-laws of a corporation may make provisions not in conflict with law or its articles for:

"(g) Special qualifications of persons who may be shareholders, and reasonable restrictions upon the right to transfer or hypothecate shares."

Likewise, the shareholders, or such of them as chose to, could presumably bind themselves not to sell or pledge to Transamerica, and by noting this agreement on their certificates could bind their transferees. Cf. *Vannucci v. Pedrini*, 217 Cal. 138.

³ The bank asserted, in its affidavits, not that lack of confidence had deterred depositors, but that deposits had been so heavy that capital expansion was in order, but might be disadvantaged by fear of prospective investors to risk personal assessment if deposits were uninsured.

justify an injunction against the Board of Governors, and therefore equally inappropriate for a declaration of rights. This is especially true in view of the type of proof offered by the Bank. Its claims of injury were supported entirely by affidavits. Judgment on issues of public moment based on such evidence, not subject to probing by judge and opposing counsel, is apt to be treacherous. Caution is appropriate against the subtle tendency to decide public issues free from the safeguards of critical scrutiny of the facts, through use of a declaratory summary judgment. Modern equity practice has tended away from a procedure based on affidavits and interrogatories, because of its proven insufficiencies. Equity Rule 46 forbade such practice save in exceptional cases. See *Los Angeles Brush Mfg. Corp. v. James*, 272 U. S. 701; cf. Federal Rule of Civil Procedure 43(a). Again, not the least of the evils that led to the Norris-LaGuardia Act was the frequent practice of issuing labor injunctions upon the basis of affidavits rather than after oral proof presented in open court. See *Amidon, J.*, in *Great Northern R. Co. v. Brosseau*, 286 F. 414, 416; *Swan, J.*, in *Aeolian Co. v. Fischer*, 29 F. 2d 679, 681-82.

Where administrative intention is expressed but has not yet come to fruition (*Ashwander v. Tennessee Valley Authority*, 297 U. S. 288, 324), or where that intention is unknown (*Great Atlantic & Pacific Tea Co. v. Grosjean*, 301 U. S. 412, 429-30), we have held that the controversy is not yet ripe for equitable intervention. Surely, when a body such as the Federal Reserve Board has not only not asserted a challenged power but has expressly disclaimed its intention to go beyond the legitimate "public interest" confided to it, a court should stay its hand.

Judgment reversed.

THE CHIEF JUSTICE and MR. JUSTICE DOUGLAS took no part in the consideration or decision of this case.

MR. JUSTICE REED, with whom MR. JUSTICE BURTON joins, dissenting.

In order to get admission into the Federal Reserve System, the respondent was required to put into its charter a provision which was allegedly beyond the power of the Board of Governors of the System to require. It seems obvious that the requirement was a restriction on the market for the respondent's stock and therefore detrimental to the

conduct of its business, a continuing threat of the Board to exclude respondent from the benefits of the System.

Respondent desired to be free of what it regarded as an illegal requirement. The Board of Governors has not agreed that it will never enforce the prohibition but holds it as a threat to force the respondent to resign from the System upon acquisition of control by those deemed undesirable by the Board.

Certainly, as I see it, there is not only the possibility of future injury but a present injury by reason of the threat to the marketability of respondent's stock. It may have a substantial bearing upon the willingness of customers to establish banking relations with it, especially major relationships looking toward long and close associations of interests. It requires no elaboration to convince me that the threat is a real and substantial interference by allegedly illegal governmental action. As that threat has taken a definite form by the enforced agreement for withdrawal, we have not something that may happen but a concrete written notice requiring withdrawal by this respondent from the System on the happening of a fact which is contrary to the Board's idea of the public interest. Whether the Board's idea of a legitimate public interest is correct is the very point at issue.

In such circumstances there is a justiciable controversy, the claim of a right and a present threat to deprive a particular person of the right claimed. The damage from its actual or threatened enforcement is, of course, irremediable. Any bank would be seriously injured by even an effort to oust it from the System. This gives jurisdiction under the Declaratory Judgment Act. Judicial Code § 274d.

This Court has discretion to refuse to consider a petition for a declaratory judgment and an injunction to stop a threatened or existing injury. *Federation of Labor v. McAdory*, 325 U. S. 450, 461. That discretion is not unfettered. *Altwater v. Freeman*, 319 U. S. 359, 363. There is no difference between declaratory suits involving an equitable remedy and other equity suits. Where an actual controversy with federal jurisdiction exists over the legal relations of adverse parties, discretion usually cannot properly be exercised by refusing an adjudication. *Meredith v. Winter Haven*, 320 U. S. 228; cf. *Bell v. Hood*, 327 U. S. 678. Unusual circumstances, not here present, such as other pending suits, *Brillhart v. Excess Insurance Co.*, 316 U. S. 491, or super-

session of state authority, *Great Lakes Dredge & Dock Co. v. Huffman*, 319 U. S. 293, sometimes justify refusal or relief.

Under the facts of this case, however, it seems improper to refuse an adjudication at this time. If governmental power is being unlawfully used to

constrain respondent's operation of its business, respondent is entitled to protection, now. See *Columbia Broadcasting System v. United States*, 316 U. S. 407, a case where prematurity was clearer than here.

I would decide this case on the merits.

CURRENT EVENTS AND ANNOUNCEMENTS

Appointment of Mr. McCabe to the Board of Governors and Designation as Chairman

The appointment of Mr. Thomas Bayard McCabe, of Pennsylvania, as a member of the Board of Governors for the unexpired portion of the term ending February 1, 1952, was approved by the Senate on April 12 and on April 15 the President designated him as Chairman of the Board for a four-year term.

Mr. McCabe was born in Whaleyville, Maryland, July 11, 1893, the son of the late William Robbins McCabe and Beulah Whaley McCabe. He attended Wilmington Conference Academy, Dover, Delaware, 1907-10, and graduated from Swarthmore College with an A.B. in economics in 1915.

In 1916 he began his business career with the Scott Paper Company, Chester, Pennsylvania, of which he has been president since 1927. He served in the first World War from 1917-1919, enlisting as a private and advancing to captain in the U. S. Army.

Mr. McCabe was appointed a Class C director of the Federal Reserve Bank of Philadelphia in 1937. He was appointed Deputy Chairman of the Bank in 1938, and Chairman of the Board and Federal Reserve Agent in 1939, serving in this position until his appointment to the Board of Governors.

He has been a member of the Business Advisory Council for the Department of Commerce since 1940 and was Chairman of the Council in 1944-1945. In 1940 he was made Executive Assistant to Edward R. Stettinius, Jr., of the Advisory Commission to the Council for National Defense, and in 1941 became Deputy Director, Division of Priorities, Office of Production Management; 1941-42, Deputy Lend-Lease Administrator, and in 1945, Army-Navy Liquidation Commissioner. In 1945-46 he was Special Assistant to the Secretary of State and Foreign Liquidation Commissioner. He was awarded the Medal for Merit in 1946.

He has been actively identified with the Committee for Economic Development as a Trustee and member of the Research and Policy Committee, with the International Chamber of Commerce, which he represented as a delegate to the First Postwar Congress at Montreux, Switzerland, in 1947.

He was Chairman of the Community Chest Campaign in Chester, Pennsylvania, in 1947, and is a member of the Board of Managers of Swarthmore College, from which he received an honorary LL.D. in 1947. Hahnemann Medical College of Philadelphia awarded him an honorary LL.D. in 1948.

Mr. McCabe married Miss Jeannette Everett Laws of Swarthmore, Pennsylvania, in 1924 and they have three sons, Thomas Jr., Richard Whaley, and James Laws.

Change in Board's Staff

Mr. Carl E. Parry, Director of the Division of Security Loans, retired March 31, 1948, as a member of the Board's staff, under the provisions of the Federal Reserve Retirement System. Mr. Parry became associated with the Board on October 1, 1924, and had served as Director of the Division of Security Loans since November 24, 1934.

Appointment of Class C Director

The Board of Governors, on March 23, 1948, announced the appointment of Mr. William H. Bryce of Memphis, Tennessee, as a Class C director of the Federal Reserve Bank of St. Louis for the unexpired portion of the term ending December 31, 1950, and his designation as Deputy Chairman for the balance of the year 1948. Mr. Bryce is Vice President and Director of the Dixie Wax Paper Company.

Admission of State Bank to Membership in the Federal Reserve System

The Central Bank, Grand Rapids, Michigan, was admitted to membership in the Federal Reserve System on March 9, 1948.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 23 and released for publication March 25]

Output of manufactures and minerals continued to show little change in February. Department store sales increased by about the usual seasonal amount in February and the first half of March. Wholesale prices generally showed little change following marked declines in farm products and some other commodities from mid-January to mid-February.

INDUSTRIAL PRODUCTION

Industrial production was maintained in February at the January rate of 193 per cent of the 1935-39 average, according to the Board's seasonally adjusted index.

Output of durable goods declined slightly in February, partly because unusually severe weather conditions led to a curtailment of activity in a number of lines early in the month. Steel production, however, was maintained at the January rate and scheduled operations were increased in the first three weeks of March. Activity in the machinery and transportation equipment industries declined somewhat in February. Automobile production was sharply reduced in the first two weeks of the month but recovered to earlier postwar peak rates during the last half, and has been maintained at a high level in March. Output of most other durable

manufactures showed little change from the January level.

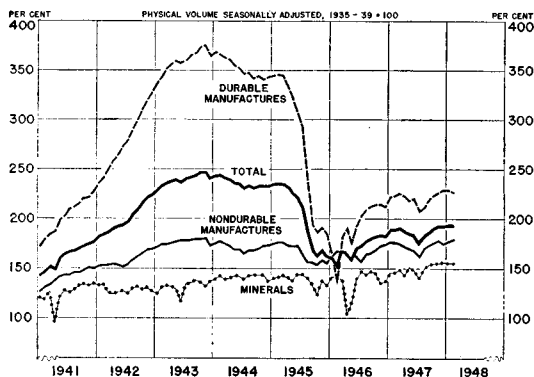
Activity in nondurable goods industries in February, after allowance for seasonal variation, was slightly above the January rate. Textile mill activity was maintained at the record level reached in January. Distillers' output of alcoholic beverages is estimated to have increased sharply in February, following the end of limitations on grain usage. Newspaper publishing activity, as reflected in newspaper consumption, showed a substantial gain. Output of manufactured food products was maintained at the level of recent months, notwithstanding a further decline in meat production. Activity in most other nondurable goods industries continued at the January rate or declined slightly.

Output of minerals in February was maintained at the January level. Bituminous coal production declined 4 per cent, while output of anthracite, crude petroleum, and metals advanced. In the middle of March bituminous coal output was sharply reduced by a labor-management dispute.

EMPLOYMENT

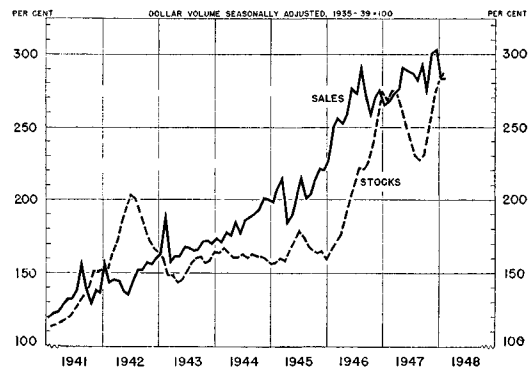
Employment in nonagricultural establishments in the middle of February was slightly below the January level, after allowance for seasonal changes.

INDUSTRIAL PRODUCTION



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

DEPARTMENT STORE SALES AND STOCKS



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

The decline reflected mainly the effects of unusually severe weather conditions on activity in industries manufacturing durable goods, and also in mining and construction. The number of persons unemployed increased and was 150,000 larger than in February 1947.

CONSTRUCTION

Value of construction contracts awarded, according to the F. W. Dodge Corporation, rose somewhat more than seasonally in February reflecting largely an increase of one-fourth in awards for public types of construction. Private residential awards showed little change as an increase in contracts for apartment buildings was offset by a decline in awards for single family homes. According to Department of Labor estimates the number of dwelling units started was 50,000 in January and 47,000 in February, as compared with a total of 84,000 in the same two months in 1947.

DISTRIBUTION

Department store sales increased seasonally in February and the early part of March but the Board's seasonally adjusted index of sales continued somewhat below the average level in the fourth quarter of 1947.

Carloadings of railroad freight during February and the first half of March were somewhat below year-ago levels. Shipments of grain and livestock products were 30 per cent smaller, loadings of forest products and merchandise in less than carload lots were less by about 10 per cent, while shipments of most other classes of freight were at the same levels as in the corresponding period of 1947.

COMMODITY PRICES

Prices of farm products rose somewhat from mid-February to mid-March, following the sharp declines in the preceding four weeks. Prices of some industrial materials, like leather and cotton fabrics, however, declined further, and prices of most types of finished industrial products continued unchanged.

Prices of foods in wholesale and retail markets, which had generally been reduced by 3 to 5 per cent from mid-January to mid-February, showed little change through the middle of March. In the third week of the month wholesale meat prices advanced, reflecting the effects of the industrial dispute in the packing industry.

BANK CREDIT

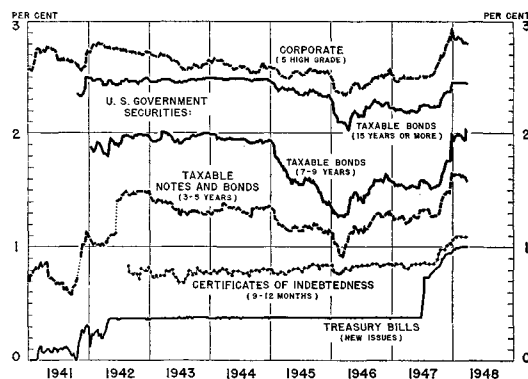
Tax receipts in February and the first half of March in excess of Treasury payments shifted deposits from accounts of individuals and businesses at commercial banks to Treasury balances at the Reserve Banks. As a result of these deposit transfers, over 1.5 billion dollars were drained out of bank reserve balances. Banks received some new reserve funds from further gold inflows and a small return of currency from circulation. Federal Reserve purchases of Government securities in the market supplied the remainder of the funds required to maintain member bank reserve positions.

Further purchases of Treasury bonds were made by the Federal Reserve in support of the market prices of these issues, although after mid-February market conditions were stronger and the volume of such purchases was greatly diminished. Total holdings of Government securities at the Reserve Banks continued to decline, reflecting Treasury use of its current cash surplus and of a part of its deposit balances to retire about 2.8 billion dollars of securities held by the Reserve Banks.

Required reserves of member banks in New York and Chicago were increased by about 500 million dollars on February 27, the effective date for an increase in their reserve requirements against net demand deposits from 20 to 22 per cent.

Government security holdings at banks in leading cities declined during February and early March. Real estate loans continued to expand. Commercial and industrial loans declined somewhat at banks in New York City and showed little change at banks in other leading cities.

YIELDS ON TREASURY AND CORPORATE SECURITIES



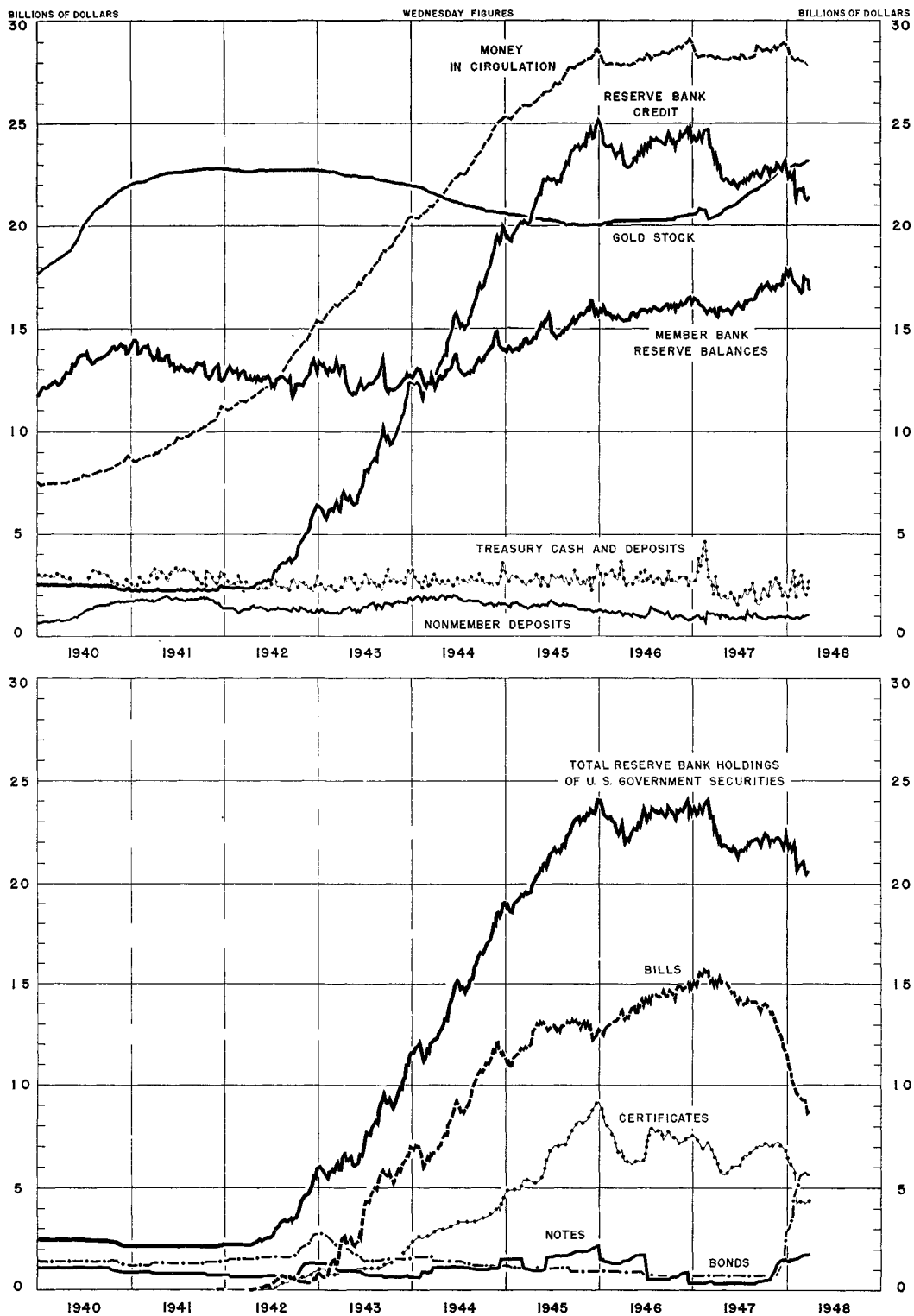
Weekly averages of daily figures compiled by Federal Reserve from data reported by U. S. Treasury Department, latest shown are for week ending Mar. 24.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Mar. 24. See p. 407.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Member bank reserve balances					
	Dis- counts and ad- vances	U. S. Government securities			All other ¹	Total	Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cu- la- tion	Treas- ury cash hold- ings	Treas- ury de- posits with Federal Re- serve Banks	Non- mem- ber de- posits	Other Federal Re- serve ac- counts	Member bank reserve balances		
		Total	Treas- ury bills and certifi- cates	All other										Total	Ex- cess ²	
Monthly averages of daily figures:																
1946—Dec.	305	23,767	22,401	1,366	674	24,746	20,488	4,552	28,997	2,256	556	852	606	16,517	900	
1947—Jan.	252	23,632	22,523	1,109	547	24,431	20,624	4,560	28,543	2,290	780	989	614	16,399	850	
Feb.	339	23,824	22,690	1,135	438	24,601	20,726	4,558	28,300	2,214	1,895	846	623	16,006	805	
Dec.	268	21,905	18,908	2,996	685	22,858	22,712	4,556	28,937	1,330	967	1,016	614	17,261	987	
1948—Jan.	224	21,673	16,566	5,107	551	22,447	22,816	4,559	28,394	1,329	1,130	1,014	566	17,390	933	
Feb.	379	20,738	13,676	7,062	473	21,589	22,967	4,559	28,096	1,317	1,323	987	559	16,834	804	
End-of-month figures:																
1946—Dec. 31...	163	23,350	22,241	1,109	580	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	562	
1947—Jan. 31...	308	23,941	22,832	1,109	506	24,754	20,748	4,559	28,262	2,258	1,942	922	614	16,063	663	
Feb. 28...	356	24,117	22,919	1,198	373	24,846	20,330	4,558	28,304	1,317	2,491	1,103	624	15,895	847	
Dec. 31...	85	22,559	18,230	4,329	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	1,499	
1948—Jan. 31...	327	21,925	15,591	6,334	530	22,782	22,935	4,561	28,111	1,305	2,343	1,049	551	16,919	768	
Feb. 28...	431	21,024	13,601	7,422	655	22,109	23,036	4,561	28,019	1,325	1,591	1,154	556	17,062	762	
Wednesday figures:																
1947—May 7...	102	21,852	20,747	1,105	276	22,230	20,811	4,560	28,197	1,328	654	918	626	15,877	654	
May 14...	139	21,762	20,671	1,091	331	22,233	20,878	4,559	28,134	1,337	556	1,066	628	15,949	787	
May 21...	117	21,676	20,589	1,087	278	22,071	20,888	4,559	28,116	1,338	539	957	626	15,942	752	
May 28...	130	21,590	20,485	1,105	299	22,019	20,932	4,561	28,211	1,372	751	846	626	15,705	520	
June 4...	173	21,760	20,664	1,097	301	22,234	20,990	4,561	28,261	1,366	653	956	629	15,921	626	
June 11...	175	21,578	20,482	1,097	287	22,040	21,026	4,561	28,253	1,332	495	889	629	16,028	667	
June 18...	132	21,186	20,089	1,097	479	21,797	21,123	4,561	28,195	1,333	225	857	632	16,241	750	
June 25...	132	21,582	20,485	1,097	343	22,057	21,174	4,553	28,183	1,329	642	915	636	16,081	674	
July 2...	110	21,629	20,532	1,097	406	22,145	21,284	4,559	28,409	1,325	658	977	631	15,988	526	
July 9...	120	21,611	20,515	1,097	304	22,035	21,336	4,551	28,363	1,329	566	844	631	16,190	670	
July 16...	99	21,758	20,663	1,095	391	22,248	21,434	4,550	28,225	1,331	756	952	631	16,336	759	
July 23...	118	21,700	20,605	1,095	275	22,093	21,467	4,550	28,145	1,330	939	818	633	16,244	630	
July 30...	111	22,012	20,917	1,095	187	22,310	21,537	4,551	28,129	1,341	705	1,236	633	16,354	742	
Aug. 6...	123	21,869	20,777	1,092	219	22,211	21,602	4,552	28,206	1,330	728	1,071	621	16,409	741	
Aug. 13...	183	22,030	20,939	1,091	282	22,494	21,611	4,551	28,223	1,329	1,053	1,000	622	16,428	779	
Aug. 20...	239	22,097	21,008	1,089	300	22,636	21,666	4,551	28,239	1,330	1,265	987	624	16,407	721	
Aug. 27...	134	22,107	21,018	1,089	237	22,478	21,766	4,550	28,302	1,335	915	1,123	626	16,493	775	
Sept. 3...	125	22,224	21,135	1,089	274	22,623	21,765	4,552	28,749	1,323	459	1,149	632	16,628	841	
Sept. 10...	120	22,042	20,848	1,194	309	22,472	21,815	4,551	28,742	1,329	243	960	632	16,932	1,015	
Sept. 17...	130	21,756	20,562	1,194	509	22,394	21,935	4,551	28,633	1,306	240	930	642	17,128	1,055	
Sept. 24...	119	22,118	20,927	1,191	336	22,573	21,950	4,552	28,556	1,319	800	924	645	16,831	875	
Oct. 1...	156	22,392	21,195	1,196	383	22,931	21,955	4,551	28,559	1,316	1,053	832	643	17,034	985	
Oct. 8...	111	22,355	21,148	1,207	385	22,852	22,092	4,551	28,632	1,328	909	837	646	17,142	1,069	
Oct. 15...	146	22,218	21,013	1,205	443	22,807	22,153	4,551	28,656	1,324	836	817	648	17,229	1,154	
Oct. 22...	125	21,772	20,564	1,208	451	22,348	22,225	4,552	28,569	1,337	608	924	650	17,037	857	
Oct. 29...	373	22,129	20,689	1,440	287	22,789	22,294	4,552	28,519	1,338	1,355	917	649	16,859	721	
Nov. 5...	204	22,119	20,552	1,567	317	22,640	22,336	4,551	28,635	1,324	926	922	632	17,088	952	
Nov. 12...	429	22,052	20,343	1,708	208	22,689	22,442	4,550	28,709	1,328	1,224	950	632	16,839	766	
Nov. 19...	199	22,222	20,117	2,105	620	23,041	22,513	4,552	28,595	1,327	1,560	926	631	17,068	883	
Nov. 26...	370	22,239	19,913	2,327	325	22,934	22,597	4,554	28,725	1,330	1,314	969	626	17,121	954	
Dec. 3...	262	22,120	19,587	2,533	448	22,830	22,680	4,553	28,817	1,342	1,256	986	624	17,038	854	
Dec. 10...	250	21,985	19,273	2,713	382	22,617	22,708	4,556	28,874	1,331	934	992	618	17,132	935	
Dec. 17...	168	21,657	18,772	2,886	913	22,738	22,723	4,557	28,923	1,332	616	951	615	17,581	1,165	
Dec. 24...	283	21,900	18,659	3,241	827	23,011	22,743	4,556	29,111	1,318	929	967	609	17,377	1,073	
Dec. 31...	85	22,559	18,230	4,329	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	1,499	
1948—Jan. 7...	164	21,683	17,148	4,536	473	22,320	22,762	4,560	28,658	1,340	562	1,009	569	17,503	1,166	
Jan. 14...	165	21,896	17,018	4,878	507	22,568	22,790	4,559	28,374	1,333	819	959	568	17,863	1,537	
Jan. 21...	168	21,540	16,311	5,229	518	22,227	22,829	4,559	28,211	1,323	1,268	913	565	17,334	993	
Jan. 28...	281	21,987	15,904	6,082	391	22,658	22,894	4,558	28,086	1,332	1,945	888	555	17,305	1,040	
Feb. 4...	240	20,523	13,882	6,641	413	21,175	22,934	4,560	28,124	1,309	616	974	562	17,084	913	
Feb. 11...	578	20,817	13,815	7,002	337	21,732	22,933	4,559	28,189	1,308	1,187	944	559	17,037	1001	
Feb. 18...	295	21,782	13,704	7,240	543	21,782	22,981	4,557	28,053	1,335	1,725	899	558	16,750	765	
Feb. 25...	279	21,034	13,645	7,389	394	21,707	23,028	4,557	28,054	1,326	1,656	901	557	16,799	964	
Mar. 3...	257	21,071	13,575	7,496	523	21,851	23,036	4,559	28,024	1,333	954	1,027	557	17,552	1,157	
Mar. 10...	298	20,678	13,145	7,532	350	21,326	23,083	4,559	28,006	1,331	751	955	559	17,366	977	
Mar. 17...	363	20,373	12,956	7,417	451	21,187	23,119	4,559	27,920	1,325	677	1,006	586	17,351	956	
Mar. 24...	447	20,607	13,168	7,439	375	21,429	23,135	4,557	27,851	1,336	1,458	1,018	589	16,870	971	

¹ Preliminary.² Includes industrial loans and acceptances purchased shown separately in subsequent tables.³ 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 March 31. Per cent per annum]

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

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

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

FEDERAL RESERVE BANK EFFECTIVE MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936..	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937..	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937..	22½	17½	12½	5½
May 1, 1937-Apr. 15, 1938..	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941..	22½	17½	12	5
Nov. 1, 1941-Aug. 19, 1942..	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942..	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942..	22	20	14	6
Oct. 3, 1942-Feb. 26, 1948..	20	20	14	6
Feb. 27, 1948 and after.....	22	20	14	6

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

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

Maturities not exceeding five years

[In effect March 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	2½-5	½-1½	(?)	(?)	½-1½
New York.....	2½-5	½-1½	(?)	(?)	½-1½
Philadelphia.....	2½-5	½-1½	(?)	(?)	½-1½
Cleveland.....	2½-5	½-1½	(?)	(?)	½-1½
Richmond.....	2½-5	½-1½	(?)	(?)	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	1½-1¾	(?)	½-1½
Minneapolis.....	2½-5	½-1½	(?)	(?)	½-1½
Kansas City.....	2½-5	½-1½	(?)	(?)	½-1½
Dallas.....	2½-5	½-1½	(?)	(?)	½-1½
San Francisco.....	2½-5	½-1½	(?)	(?)	½-1½

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

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

MARGIN 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, and *BULLETIN* for March 1945, p. 235.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1948							1948		1947
	Mar. 24	Mar. 17	Mar. 10	Mar. 3	Feb. 25	Feb. 18	Feb. 11	Mar.	Feb.	Mar.
Assets										
Gold certificates.....	21,234,170	21,224,170	21,189,170	21,141,170	21,096,170	21,036,170	21,008,170	21,229,170	21,096,170	18,445,430
Redemption fund for F. R. notes.....	633,840	636,471	637,100	638,208	680,049	682,455	690,331	648,841	680,050	776,070
Total gold certificate reserves.....	21,868,010	21,860,641	21,826,270	21,779,378	21,776,219	21,718,625	21,698,501	21,878,011	21,776,220	19,221,500
Other cash.....	353,046	364,307	355,274	372,685	367,880	368,155	352,218	359,555	386,715	308,076
Discounts and advances:										
For member banks...	304,147	222,302	154,999	115,864	137,349	163,457	445,980	285,458	288,953	405,757
For nonmember banks, etc.....	143,000	141,000	142,800	141,800	141,800	131,800	131,800	144,500	141,800	131,800
Total discounts and advances.....	447,147	363,302	297,799	257,664	279,149	295,257	577,780	429,958	430,753	537,557
Industrial loans.....	3,147	3,602	2,091	4,708	4,353	4,158	2,760	3,785	4,906	1,081
U. S. Govt. securities:										
Bills:										
Under repurchase option.....										
Other.....	8,794,901	8,666,401	8,914,361	9,270,911	9,282,853	9,358,603	9,468,444	8,851,101	9,210,661	5,629,806
Certificates:										
Special.....										
Other.....	4,373,175	4,289,725	4,231,025	4,304,525	4,362,083	4,344,933	4,346,333	4,481,175	4,390,783	6,398,618
Notes.....	1,786,200	1,774,100	1,772,100	1,774,600	1,721,850	1,653,500	1,594,500	1,883,400	1,734,350	351,800
Bonds.....	5,652,858	5,642,703	5,760,136	5,721,170	5,667,050	5,586,025	5,407,978	5,671,377	5,687,914	753,390
Total U. S. Govt. securities.....	20,607,134	20,372,929	20,677,622	21,071,206	21,033,836	20,943,061	20,817,255	20,887,053	21,023,708	22,593,328
Other Reserve Bank credit outstanding...	371,571	447,311	348,011	517,513	390,079	539,361	333,972	286,630	650,050	298,949
Total Reserve Bank credit outstanding.....	21,428,999	21,187,144	21,325,523	21,851,091	21,707,417	21,781,837	21,731,767	21,607,426	22,109,417	23,430,915
Liabilities										
Federal Reserve notes.....	23,831,226	23,914,287	23,990,738	24,034,368	24,065,495	24,069,669	24,184,348	23,767,642	24,044,717	24,161,605
Deposits:										
Member bank — reserve account.....	16,869,890	17,350,679	17,366,248	17,551,540	16,799,290	16,749,993	17,037,361	16,638,719	17,061,817	15,264,231
U. S. Treasurer—general account.....	1,458,070	677,263	750,542	953,950	1,655,975	1,725,429	1,186,605	1,971,606	1,591,225	2,013,772
Foreign.....	510,671	525,353	476,103	578,272	448,761	420,922	442,069	485,528	463,799	381,057
Other.....	507,464	481,120	478,914	448,645	452,355	478,082	502,260	513,773	690,117	590,383
Total deposits.....	19,346,095	19,034,415	19,071,807	19,532,407	19,356,381	19,374,426	19,168,295	19,609,626	19,806,958	18,249,443
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	50.6	50.9	50.7	50.0	50.2	50.0	50.1	50.4	49.7	45.3

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:										
Feb. 25.....	279,149	142,264	31,840	51,179	53,753	93	20			
Mar. 3.....	257,664	119,716	42,630	72,058	23,150	90	20			
Mar. 10.....	297,799	156,353	28,896	78,981	14,456	19,094	19			
Mar. 17.....	363,302	230,922	39,928	58,315	34,048	72	17			
Mar. 24.....	447,147	309,144	39,535	54,630	34,187	9,639	12			
Industrial loans:										
Feb. 25.....	4,353	4,105		21	23	169	4	12	19	
Mar. 3.....	4,708	4,459	21	23	21	148	4	12	20	
Mar. 10.....	2,091	1,850	21	23	21	141	4	12	19	
Mar. 17.....	3,602	3,382		23	21	141	4	12	19	
Mar. 24.....	3,147	2,921		23	21	146	4	12	20	
U. S. Government securities:										
Feb. 25.....	21,033,836	2,811,737	1,921,012	3,042,297	2,074,347	3,353,776	2,448,867		417,759	4,964,041
Mar. 3.....	21,071,206	2,816,530	1,889,643	2,546,606	2,601,761	3,084,118	2,714,817		418,109	4,999,622
Mar. 10.....	20,677,622	2,741,933	1,812,623	2,081,255	2,857,179	3,019,293	2,707,317		431,309	5,026,713
Mar. 17.....	20,372,929	2,781,969	1,305,856	2,070,252	3,017,067	3,536,229	2,137,867		445,359	5,078,330
Mar. 24.....	20,607,134	2,601,584	1,179,074	2,282,987	3,231,699	3,564,829	2,213,117		451,859	5,081,985

[In thousands of dollars]

¹ After deducting \$64,000 participations of other Federal Reserve Banks on Feb. 25; Mar. 3; Mar. 10; Mar. 17; and Mar. 24.

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
Federal Reserve notes of other Banks:													
Feb. 25.....	126,905	5,360	20,194	6,036	6,935	25,057	13,544	13,834	8,112	3,286	6,122	4,817	13,608
Mar. 3.....	120,806	5,613	19,733	6,942	6,877	20,052	13,591	15,564	7,128	3,585	5,543	4,574	11,604
Mar. 10.....	114,373	5,365	18,878	4,391	4,998	17,125	15,526	13,420	8,053	3,833	4,764	5,466	12,554
Mar. 17.....	121,798	5,163	20,429	5,283	5,505	16,423	15,583	15,301	7,113	5,338	5,282	5,094	15,284
Mar. 24.....	116,120	4,716	18,531	5,326	6,120	16,883	11,924	14,145	8,938	5,232	5,818	4,776	13,711
Uncollected items:													
Feb. 25.....	2,796,358	236,112	593,118	189,618	261,023	209,633	177,855	494,930	108,271	62,858	141,799	120,058	201,083
Mar. 3.....	2,760,773	221,296	611,828	176,410	278,849	211,073	168,645	429,531	112,366	59,850	140,707	104,965	245,253
Mar. 10.....	2,489,995	196,185	484,287	168,097	248,939	211,963	169,558	395,168	115,842	60,651	133,446	102,586	203,273
Mar. 17.....	3,436,801	260,427	695,521	228,650	360,026	288,089	229,475	586,575	132,008	73,792	164,241	147,915	279,262
Mar. 24.....	2,866,202	223,846	555,766	174,228	280,834	276,297	190,298	428,106	120,664	71,859	142,831	129,562	262,731
Bank premises:													
Feb. 25.....	32,891	1,231	8,221	3,177	4,921	2,624	1,554	3,050	1,969	1,206	2,444	793	1,701
Mar. 3.....	32,839	1,231	8,202	3,171	4,912	2,624	1,553	3,050	1,964	1,203	2,439	789	1,701
Mar. 10.....	32,839	1,231	8,202	3,171	4,912	2,624	1,553	3,050	1,964	1,203	2,439	789	1,701
Mar. 17.....	32,836	1,231	8,202	3,171	4,909	2,624	1,553	3,050	1,964	1,203	2,439	789	1,701
Mar. 24.....	32,830	1,231	8,202	3,171	4,909	2,617	1,552	3,050	1,965	1,203	2,440	789	1,701
Other assets:													
Feb. 25.....	150,232	10,155	35,721	10,241	14,549	9,954	7,589	21,335	8,572	4,527	6,872	6,743	13,974
Mar. 3.....	152,294	10,323	35,762	10,479	14,883	9,920	7,729	21,762	8,684	4,602	6,938	7,033	14,179
Mar. 10.....	154,815	10,491	36,765	10,604	14,805	10,168	7,911	21,854	8,923	4,697	7,166	6,947	14,484
Mar. 17.....	131,621	8,971	30,819	8,980	12,690	8,501	6,707	19,150	7,602	3,985	6,054	5,821	12,341
Mar. 24.....	133,440	8,831	31,904	9,151	12,643	8,749	6,783	18,909	7,668	4,103	6,222	5,867	12,610
Total assets:													
Feb. 25.....	46,567,918	2,646,662	12,471,132	2,875,325	3,834,350	2,731,722	2,388,711	7,864,463	1,935,662	1,176,314	1,949,404	1,634,906	5,059,267
Mar. 3.....	46,552,448	2,513,315	12,787,980	2,748,412	3,818,083	2,728,268	2,378,644	7,882,455	1,949,630	1,169,577	1,955,179	1,614,120	5,006,785
Mar. 10.....	45,951,173	2,479,894	12,584,740	2,734,075	3,764,809	2,716,974	2,370,811	7,731,657	1,933,418	1,174,776	1,934,971	1,603,039	4,922,009
Mar. 17.....	46,687,932	2,511,968	12,621,291	2,818,248	3,837,945	2,768,896	2,388,339	7,979,539	1,939,895	1,167,598	1,960,627	1,639,232	5,054,354
Mar. 24.....	46,427,171	2,500,912	12,519,118	2,802,120	3,811,491	2,804,175	2,416,478	7,785,517	1,913,791	1,186,967	1,998,512	1,632,504	5,055,586
Liabilities													
Federal Reserve notes:													
Feb. 25.....	24,065,495	1,439,116	5,532,355	1,645,790	2,088,336	1,666,779	1,351,224	4,555,593	1,105,425	615,983	930,700	598,247	2,535,947
Mar. 3.....	24,034,368	1,432,072	5,522,674	1,641,335	2,084,999	1,664,205	1,349,433	4,551,001	1,105,162	617,342	934,444	599,833	2,531,868
Mar. 10.....	23,990,738	1,430,433	5,497,230	1,639,852	2,088,629	1,659,981	1,348,260	4,546,828	1,102,397	618,348	932,120	598,437	2,528,223
Mar. 17.....	23,914,287	1,427,334	5,481,978	1,635,508	2,081,640	1,651,398	1,339,870	4,540,324	1,099,166	616,138	928,800	594,239	2,517,892
Mar. 24.....	23,831,226	1,424,543	5,464,700	1,635,481	2,077,428	1,642,880	1,331,640	4,528,519	1,092,431	613,556	922,514	590,568	2,506,966
Deposits:													
Member bank—reserve account:													
Feb. 25.....	16,799,290	732,419	5,254,814	810,980	1,231,089	740,127	744,243	2,545,068	638,068	423,409	820,046	814,049	2,044,978
Mar. 3.....	17,551,540	753,598	5,743,571	820,772	1,298,873	737,414	751,611	2,673,715	646,926	423,490	823,148	823,380	2,055,042
Mar. 10.....	17,366,248	733,126	5,721,936	800,564	1,269,178	753,358	764,579	2,592,226	630,855	432,896	812,888	822,958	2,031,684
Mar. 17.....	17,350,679	738,169	5,721,759	839,364	1,257,024	749,440	753,694	2,687,097	622,387	422,727	820,502	830,344	2,017,772
Mar. 24.....	16,869,890	714,670	5,481,373	799,708	1,237,236	738,767	727,792	2,484,625	599,496	408,717	805,617	796,967	2,074,922
U. S. Treasurer—general account:													
Feb. 25.....	1,655,975	181,702	408,254	147,728	172,580	85,116	81,330	204,220	50,603	50,155	41,855	70,874	161,558
Mar. 3.....	953,950	69,864	255,267	39,924	92,980	73,835	61,440	130,494	47,042	45,918	37,434	39,350	60,402
Mar. 10.....	750,542	64,702	144,325	55,564	88,023	53,872	45,988	96,395	41,575	40,637	38,429	40,816	40,216
Mar. 17.....	677,263	32,820	183,206	30,027	83,563	52,862	25,984	97,193	40,942	28,850	26,176	36,424	39,216
Mar. 24.....	1,458,070	72,915	236,270	115,232	155,358	126,654	98,305	246,609	62,617	65,551	99,943	82,883	95,733
Foreign:													
Feb. 25.....	448,761	23,725	193,248	30,416	34,546	18,400	15,395	51,068	13,518	9,388	13,142	12,767	33,148
Mar. 3.....	578,272	32,022	233,168	41,083	46,662	24,853	20,795	68,979	18,259	12,680	17,752	17,245	44,774
Mar. 10.....	476,103	25,489	201,613	32,684	37,122	19,772	16,543	54,876	14,526	10,088	14,122	13,719	35,549
Mar. 17.....	525,353	29,477	207,804	37,811	42,945	22,873	19,139	63,485	16,805	11,670	16,338	15,871	41,135
Mar. 24.....	510,671	28,620	202,365	36,709	41,694	22,207	18,581	61,635	16,315	11,330	15,862	15,409	39,944
Other:													
Feb. 25.....	452,355	2,679	382,719	1,350	8,610	7,961	1,056	2,178	7,087	2,266	185	576	35,688
Mar. 3.....	448,645	2,682	372,480	1,936	11,699	10,630	1,662	1,661	5,604	2,078	2,545	792	34,876
Mar. 10.....	478,914	2,643	405,933	1,472	9,471	8,496	899	1,920	6,120	2,731	1,270	1,429	36,530
Mar. 17.....	481,120	2,678	409,356	1,059	8,574	7,386	1,519	4,793	5,415	1,684	2,226	500	35,930
Mar. 24.....	507,464	2,425	442,754	1,772	7,549	5,581	1,557	2,414	5,436	2,407	550	382	34,637
Total deposits:													
Feb. 25.....	19,356,381	940,525	6,239,035	990,474	1,446,825	851,604	842,024	2,802,534	709,276	485,218	875,228	898,266	2,275,372
Mar. 3.....	19,532,407	858,166	6,604,486	903,715	1,450,214	846,732	835,508	2,874,849	717,871	484,166	880,879	880,767	2,195,094
Mar. 10.....	19,071,807	825,960	6,473,807	890,284	1,403,794	835,498	828,009	2,745,417	693,076	486,352	866,709	878,922	2,143,979
Mar. 17.....	19,034,415	803,544	6,322,125	908,261	1,392,106	832,561	800,336	2,852,568	685,549	464,931	865,242	883,139	2,224,053
Mar. 24.....	19,346,095	818,630	6,362,762	953,421	1,441,837	893,209	846,235	2,795,283	683,864	488,005	921,972	895,641	2,245,236
Deferred availability items:													
Feb. 25.....	2,406,374	219,919	471,644	179,794	230,816	175,758	163,871	405,980	93,165	55,461	115,891	111,712	182,363
Mar. 3.....	2,243,355	175,741	432,639	143,861	214,059	179,526	161,955	355,822	98,721	48,266	112,169	106,624	213,972
Mar. 10.....	2,142,079	175,817	384,487	144,110	203,482	183,402	162,597	338,034	109,718	50,011	108,168	98,749	183,504
Mar. 17.....	2,989,585	233,245	587,167	214,459	294,809	246,665	216,028	484,770	126,832	66,579	138,512	134,704	245,815
Mar. 24.....	2,494,726	209,500	460,318	152,834	222,311	229,469	206,216	359,035	108,858	65,281	125,721	118,893	236,290
Other liab. incl. accrued div.:													
Feb. 25.....	15,647	846	4,304	936	1,691	818	683	2,556	654	497	575	687	1,400
Mar. 3.....	14,817	906	3,544	892	1,749	804	643	2,432	636	542	606	736	1,327
Mar. 10.....	15,011	888	3,686	951	1,483	832	659	2,485	677	685	583	599	1,483
Mar. 17.....	14,550	882	3,652	890	1,602	764	644	2,459	649	465	600	655	1,288
Mar. 24.....	16,213	966	4,119	982	1,777	865	735	2,730	701	527	614	736	1,461
Total liabilities:													
Feb. 25.....	45,843,897	2,600,406	12,247,338	2,816,994	3,767,668	2,694,959	2,357,802	7,766,663	1,908,520	1,157,159	1,922,394	1	

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Capital Accts.:													
Capital paid in:													
Feb. 25.....	197,384	11,294	69,011	14,521	18,907	8,372	7,693	24,018	6,480	4,353	6,682	7,583	18,470
Mar. 3.....	197,517	11,301	69,017	14,525	18,930	8,381	7,697	24,044	6,481	4,353	6,683	7,585	18,520
Mar. 10.....	197,673	11,302	69,061	14,526	18,932	8,410	7,698	24,067	6,488	4,356	6,714	7,591	18,528
Mar. 17.....	197,700	11,304	69,061	14,526	18,942	8,415	7,700	24,071	6,488	4,356	6,716	7,592	18,529
Mar. 24.....	197,747	11,304	69,072	14,526	18,945	8,418	7,715	24,072	6,488	4,357	6,717	7,602	18,531
Surplus													
(section 7):													
Feb. 25.....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Mar. 3.....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Mar. 10.....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Mar. 17.....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Mar. 24.....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Surplus													
(section 13b):													
Feb. 25.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Mar. 3.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Mar. 10.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Mar. 17.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Mar. 24.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Feb. 25.....	50,905	3,834	8,868	3,971	4,596	3,832	3,344	6,136	3,169	2,496	3,043	2,993	4,623
Mar. 3.....	54,252	4,001	9,705	4,245	4,953	4,061	3,536	6,661	3,306	2,602	3,113	3,157	4,912
Mar. 10.....	58,133	4,366	10,554	4,513	5,310	4,292	3,716	7,180	3,569	2,718	3,392	3,323	5,200
Mar. 17.....	61,663	4,531	11,393	4,765	5,667	4,534	3,889	7,701	3,718	2,823	3,472	3,485	5,685
Mar. 24.....	65,432	4,841	12,232	5,037	6,014	4,775	4,065	8,232	3,956	2,935	3,689	3,646	6,010
Total liabilities and cap. accts.:													
Feb. 25.....	46,567,918	2,646,662	12,471,132	2,875,325	3,834,350	2,731,722	2,388,711	7,864,463	1,935,662	1,176,314	1,949,404	1,634,906	5,059,267
Mar. 3.....	46,552,448	2,513,315	12,787,980	2,748,412	3,818,083	2,728,268	2,378,644	7,882,455	1,949,630	1,169,577	1,955,179	1,614,120	5,006,785
Mar. 10.....	45,951,173	2,479,894	12,584,740	2,734,075	3,764,809	2,716,974	2,370,811	7,731,657	1,933,418	1,174,776	1,934,971	1,603,039	4,922,009
Mar. 17.....	46,687,932	2,511,968	12,621,291	2,818,248	3,837,945	2,768,896	2,388,339	7,979,539	1,939,895	1,167,598	1,960,627	1,639,232	5,054,354
Mar. 24.....	46,427,171	2,500,912	12,519,118	2,802,120	3,811,491	2,804,175	2,416,478	7,785,517	1,913,791	1,186,967	1,998,512	1,632,504	5,055,586
Contingent liability on bills purchased for foreign correspondents:													
Feb. 25.....	4,987	314	1,596	404	459	244	204	678	179	125	175	170	439
Mar. 3.....	4,936	311	1,580	400	454	242	202	671	178	123	173	168	434
Mar. 10.....	4,837	305	1,548	392	445	237	198	658	174	121	169	164	426
Mar. 17.....	4,424	279	1,416	358	407	217	181	602	159	111	155	150	389
Mar. 24.....	4,240	267	1,357	343	390	208	174	577	153	106	148	144	373
Commit. to make indus. loans:													
Feb. 25.....	7,910	.....	.....	908	1,656	135	400	344	580	.....	3,750	.....	137
Mar. 3.....	7,952	.....	.....	1,064	1,579	139	359	344	580	.....	3,750	.....	137
Mar. 10.....	7,916	.....	.....	1,021	1,579	134	375	344	580	.....	3,750	.....	133
Mar. 17.....	7,563	.....	.....	1,032	1,579	129	16	344	580	.....	3,750	.....	133
Mar. 24.....	7,887	.....	.....	1,353	1,579	132	16	344	580	.....	3,750	.....	133

¹ After deducting \$3,391,000 participations of other Federal Reserve Banks on Feb. 25; \$3,356,000 on Mar. 3; \$3,289,000 on Mar. 10; \$3,008,000 on Mar. 17; and \$2,883,000 on Mar. 24.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank):													
Feb. 25.....	24,957,859	1,507,652	5,766,526	1,698,629	2,170,446	1,720,801	1,398,607	4,656,425	1,150,814	635,276	954,688	627,724	2,670,271
Mar. 3.....	24,900,535	1,507,239	5,752,339	1,693,341	2,166,275	1,721,950	1,392,927	4,643,797	1,147,397	635,856	954,663	626,964	2,657,787
Mar. 10.....	24,855,103	1,508,859	5,727,553	1,690,479	2,171,812	1,714,552	1,391,285	4,628,778	1,148,177	637,579	954,432	626,032	2,655,565
Mar. 17.....	24,791,293	1,492,406	5,718,771	1,682,032	2,166,044	1,710,690	1,388,155	4,619,233	1,143,396	636,710	952,755	625,030	2,656,071
Mar. 24.....	24,735,815	1,489,580	5,709,707	1,681,131	2,164,032	1,698,473	1,382,116	4,613,245	1,138,446	635,648	949,705	623,265	2,650,467
Collateral held against notes outstanding:													
Gold certificates:													
Feb. 25.....	12,499,000	440,000	3,570,000	550,000	735,000	625,000	675,000	2,790,000	315,000	200,000	280,000	169,000	2,150,000
Mar. 3.....	13,219,000	440,000	4,470,000	550,000	735,000	625,000	675,000	2,760,000	315,000	200,000	280,000	169,000	2,000,000
Mar. 10.....	13,219,000	440,000	4,470,000	550,000	735,000	625,000	675,000	2,760,000	315,000	200,000	280,000	169,000	2,000,000
Mar. 17.....	13,339,000	460,000	4,470,000	550,000	735,000	625,000	675,000	2,760,000	315,000	200,000	280,000	169,000	2,100,000
Mar. 24.....	13,309,000	460,000	4,470,000	550,000	735,000	625,000	675,000	2,730,000	315,000	200,000	280,000	169,000	2,100,000
Eligible paper:													
Feb. 25.....	62,355	13,078	14,330	6,742	.....	13,715	.....	.....	5,150	1,550	5,190	.....	2,600
Mar. 3.....	82,371	10,860	16,141	9,865	.....	9,320	.....	.....	14,145	3,900	6,140	.....	12,000
Mar. 10.....	67,278	13,022	19,871	7,050	.....	16,495	.....	.....	1,300	600	7,340	.....	1,600
Mar. 17.....	112,738	5,802	74,441	4,855	.....	13,300	.....	.....	3,450	600	10,290	.....	.....
Mar. 24.....	141,954	8,453	80,156	4,520	.....	26,355	.....	.....	8,630	600	12,240	.....	1,000
U. S. Govt. sec.:													
Feb. 25.....	13,600,000	1,100,000	2,400,000	1,200,000	1,500,000	1,150,000	750,000	1,900,000	950,000	450,000	700,000	500,000	1,000,000
Mar. 3.....	12,700,000	1,100,000	1,500,000	1,200,000	1,500,000	1,150,000	750,000	1,900,000	950,000	450,000	700,000	500,000	1,000,000
Mar. 10.....	12,700,000	1,100,000	1,500,000	1,200,000	1,500,000	1,150,000	750,000	1,900,000	950,000	450,000	700,000	500,000	1,000,000
Mar. 17.....	12,700,000	1,100,000	1,500,000	1,200,000	1,500,000	1,150,000	750,000	1,900,000	950,000	450,000	700,000	500,000	1,000,000
Mar. 24.....	12,650,000	1,100,000	1,500,000	1,200,000	1,500,000	1,100,000	750,000	1,900,000	950,000	450,000	700,000	500,000	1,000,000
Total collateral:													
Feb. 25.....	26,161,355	1,553,078	5,984,330	1,756,742	2,235,000	1,788,715	1,425,000	4,690,000	1,270,150	651,550	985,190	669,000	3,152,600
Mar. 3.....	26,001,371	1,550,860	5,986,141	1,759,865	2,235,000	1,784,320	1,425,000	4,660,000	1,279,145	653,900	986,140	669,000	3,012,000
Mar. 10.....	25,986,278	1,553,022	5,989,871	1,757,050	2,235,000	1,791,495	1,425,000	4,660,000	1,266,300	650,600	987,340	669,000	3,001,600
Mar. 17.....	26,151,738	1,565,802	6,044,441	1,754,855	2,235,000	1,788,300	1,425,000	4,660,000	1,268,450	650,600	990,290	669,000	3,100,000
Mar. 24.....	26,100,954	1,568,453	6,050,156	1,754,520	2,235,000	1,751,355	1,425,000	4,630,000	1,273,630	650,600	992,240	669,000	3,101,000

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942					
June 30.....	565	310,680	81,108	69,674	137,888
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Dec. 30.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
June 30.....	8,422	10,149,351	1,386,851	1,190,944	3,694,618
Dec. 31.....	8,757	10,339,400	510,270	435,345	966,595
1946					
June 29.....	8,771	10,344,018	70,267	60,214	142,617
Dec. 31.....	8,771	10,344,018	18,996	17,454	28,791
1947					
Mar. 31.....	8,771	10,344,018	11,746	10,965	15,392
June 30.....	8,771	10,344,018	3,589	3,218	6,726
Sept. 30.....	8,771	10,344,018	2,977	2,689	6,739
Dec. 31.....	8,771	10,344,018	2,412	2,183	
1948					
Jan. 31.....	8,771	10,344,018	2,357	2,133	
Feb. 28.....	8,771	10,344,018	1,959	1,777	

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,706
1945						
June 30....	3,502	537,331	70	3,252	5,224	2,501
Dec. 31....	3,511	544,961	320	1,995	1,644	1,086
1946						
June 29....	3,524	552,711	615	1,210	5,366	1,110
Dec. 31....	3,542	565,913	4,577	554	8,309	2,670
1947						
Mar. 31....	3,548	569,825	4,595	1,081	8,160	2,727
June 30....	3,555	572,836	195	1,778	7,018	4,043
Sept. 30....	3,566	577,614	1,229	1,892	7,395	5,019
Dec. 31....	3,574	586,726	945	1,387	7,434	4,869
1948						
Jan. 31....	3,576	589,986	1,025	1,972	7,077	5,213
Feb. 28....	3,582	596,048	145	4,906	7,918	6,770

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1947—January.....	16,399	4,207	929	6,501	4,762
February.....	16,006	4,110	905	6,324	4,667
1948—January.....	17,390	4,427	1,025	6,939	4,999
February.....	16,834	4,288	1,006	6,646	4,895
Feb. 5.....	16,998	4,325	1,012	6,761	4,900
Feb. 12.....	16,850	4,254	996	6,685	4,915
Feb. 19.....	16,753	4,222	992	6,622	4,917
Feb. 26.....	16,668	4,249	994	6,574	4,851
Mar. 4.....	17,248	4,652	1,088	6,583	4,925
Mar. 11.....	17,310	4,664	1,085	6,578	4,983
Mar. 18.....	17,277	4,613	1,086	6,592	5,986
Mar. 25.....	16,946	4,551	1,047	6,467	4,881
Excess reserves:					
1947—January.....	850	2	4	227	578
February.....	805	17	4	205	627
1948—January.....	1,082	116	8	331	557
February.....	804	36	7	204	
Feb. 5.....	855	62	7	234	552
Feb. 12.....	802	23	8	204	567
Feb. 19.....	794	36	5	176	577
Feb. 26.....	814	70	12	205	527
Mar. 4.....	873	40	8	244	581
Mar. 11.....	910	46	7	243	614
Mar. 18.....	900	14	6	231	649
Mar. 25.....	752	38	4	171	539
Borrowings at Federal Reserve Banks:					
1947—January.....	106	2		60	43
February.....	203	27	1	115	60
1948—January.....	143	28	8	70	37
February.....	244	34	50	114	46
Feb. 5.....	161	1	9	103	48
Feb. 12.....	296	81	56	114	45
Feb. 19.....	240	36	53	115	36
Feb. 26.....	239	13	50	132	44
Mar. 4.....	159	14	51	77	17
Mar. 11.....	143	6	41	56	40
Mar. 18.....	226	52	84	59	31
Mar. 25.....	304	58	115	100	31

¹ Preliminary.

² 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
February 1947.....	15,311	8,315	11,893	5,894
January 1948.....	16,060	8,508	12,438	6,079
February 1948.....	15,787	8,535	12,131	6,088
Boston.....	1,864	875	331	233
New York.....	2,950	2,203	1,018	1,159
Philadelphia.....	1,087	745	893	897
Cleveland.....	1,299	913	1,034	825
Richmond.....	1,089	397	878	474
Atlanta.....	1,566	490	687	217
Chicago.....	1,982	1,414	1,735	963
St. Louis.....	639	338	1,013	287
Minneapolis.....	581	299	784	455
Kansas City.....	549	105	1,623	205
Dallas.....	1,003	143	1,566	66
San Francisco.....	1,178	612	569	308

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 de- mand de- posits ²	Time de- posits ³	De- mand bal- ances due from do- mestic banks	Reserves with Federal Reserve Banks			Bor- row- ings at Fed- eral Re- serve Banks
	Total	Inter- bank	Other				Total	Re- quired	Ex- cess	
	First half of February 1948									
All member banks.....	89,861	11,085	78,776	79,187	28,504	5,327	16,891	16,060	831	252
Central reserve city banks:										
New York.....	22,362	4,028	18,334	20,707	1,495	43	4,269	4,231	38	51
Chicago.....	5,178	1,103	4,075	4,688	917	139	1,006	993	13	44
Reserve city banks.....	33,287	4,959	28,328	29,000	11,474	1,702	6,701	6,489	213	109
Boston.....	1,946	262	1,683	1,787	195	32	378	369	9	2
New York.....	562	28	534	496	301	22	119	117	2	4
Philadelphia.....	2,314	334	1,980	2,059	240	78	429	426	3	13
Cleveland.....	3,933	457	3,476	3,487	1,403	164	820	782	39	16
Richmond.....	2,082	313	1,769	1,836	438	97	409	393	15	15
Atlanta.....	2,033	455	1,579	1,727	409	130	396	370	26	8
Chicago.....	4,020	453	3,567	3,432	2,154	302	846	816	30	13
St. Louis.....	1,935	576	1,359	1,666	322	91	364	352	12	7
Minneapolis.....	1,013	272	741	852	181	60	185	181	4	7
Kansas City.....	2,724	769	1,956	2,260	363	236	495	474	21	8
Dallas.....	2,394	536	1,858	2,025	355	211	450	426	23	11
San Francisco.....	8,331	505	7,827	7,374	5,113	279	1,810	1,782	29	6
Country banks.....	29,033	994	28,039	24,792	14,618	3,443	4,915	4,348	567	47
Boston.....	2,293	90	2,203	2,004	1,107	179	375	347	28	5
New York.....	4,074	89	3,985	3,587	3,360	297	795	704	91	19
Philadelphia.....	1,997	14	1,982	1,755	1,641	186	387	344	43	6
Cleveland.....	2,362	25	2,337	2,034	1,738	271	446	389	57	4
Richmond.....	2,093	124	1,969	1,743	870	279	339	296	42	2
Atlanta.....	2,434	177	2,256	2,034	707	337	367	327	40	1
Chicago.....	3,804	70	3,734	3,245	2,377	491	684	597	87	1
St. Louis.....	1,775	117	1,658	1,511	623	222	275	249	26	7
Minneapolis.....	1,445	68	1,377	1,237	756	169	247	219	29	1
Kansas City.....	2,248	65	2,184	1,895	309	335	325	284	42	1
Dallas.....	2,717	131	2,586	2,189	209	488	375	319	56	.....
San Francisco.....	1,792	24	1,767	1,557	920	188	298	273	25	.....
	Second half of February 1948									
All member banks.....	89,257	10,849	78,408	78,258	28,580	5,233	16,773	15,997	777	236
Central reserve city banks:										
New York.....	22,317	3,993	18,324	20,475	1,519	49	4,308	4,274	34	15
Chicago.....	5,173	1,069	4,104	4,650	918	144	1,006	1,005	1	57
Reserve city banks.....	33,028	4,837	28,191	28,504	11,516	1,744	6,587	6,392	195	118
Boston.....	1,907	256	1,651	1,726	195	37	363	357	6	5
New York.....	564	27	536	490	300	24	118	116	2	1
Philadelphia.....	2,306	325	1,981	2,024	243	80	431	419	11	9
Cleveland.....	3,919	453	3,465	3,427	1,409	170	807	770	37	14
Richmond.....	2,071	303	1,768	1,813	439	96	401	389	12	16
Atlanta.....	2,031	439	1,592	1,708	409	133	381	366	15	16
Chicago.....	3,971	435	3,536	3,380	2,158	294	832	805	26	18
St. Louis.....	1,928	550	1,378	1,649	324	90	355	349	6	6
Minneapolis.....	1,000	265	735	840	181	58	182	179	3	9
Kansas City.....	2,740	755	1,985	2,257	364	249	492	473	19	8
Dallas.....	2,391	520	1,871	1,982	357	229	440	418	22	8
San Francisco.....	8,201	509	7,692	7,210	5,135	284	1,785	1,750	35	6
Country banks.....	28,738	950	27,788	24,630	14,628	3,297	4,873	4,326	546	46
Boston.....	2,271	86	2,186	1,980	1,108	174	368	344	24	8
New York.....	4,038	87	3,950	3,554	3,363	289	782	699	82	14
Philadelphia.....	1,991	15	1,976	1,750	1,644	182	380	344	36	7
Cleveland.....	2,354	25	2,329	2,028	1,739	265	445	388	57	2
Richmond.....	2,085	120	1,965	1,740	872	269	337	296	42	4
Atlanta.....	2,420	170	2,250	2,032	708	325	364	327	37	.....
Chicago.....	3,764	65	3,698	3,233	2,378	463	679	595	84	2
St. Louis.....	1,757	111	1,646	1,499	625	215	275	247	27	5
Minneapolis.....	1,415	63	1,352	1,224	753	158	245	217	28	1
Kansas City.....	2,221	62	2,159	1,880	309	324	325	282	43	1
Dallas.....	2,673	123	2,551	2,178	210	458	378	317	60	.....
San Francisco.....	1,750	23	1,726	1,532	920	175	294	270	25	.....

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 72,200 million dollars in the first half and 71,250 million in the second half of February.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946—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	8,454	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	9,979	8,432	2,442	4,769	431	773	5	12	1
May.....	28,261	19,773	1,351	985	63	2,089	6,303	9,982	8,489	2,449	4,789	430	804	5	11	2
June.....	28,297	19,769	1,355	986	64	2,078	6,289	9,996	8,530	2,466	4,808	430	810	5	12	2
July.....	28,149	19,622	1,356	980	63	2,058	6,230	9,935	8,529	2,453	4,824	428	806	5	12	2
August.....	28,434	19,837	1,362	990	64	2,092	6,308	9,020	8,600	2,477	4,874	428	804	5	12	2
September.....	28,567	19,881	1,375	1,010	64	2,085	6,270	9,077	8,689	2,503	4,941	428	800	5	12	2
October.....	28,552	19,833	1,385	1,011	63	2,078	6,233	9,064	8,721	2,499	4,986	427	793	5	11	3
November.....	28,766	20,008	1,396	1,020	64	2,102	6,303	9,123	8,760	2,513	5,023	426	782	5	11	3
December.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948—January.....	28,111	19,369	1,382	984	63	2,017	6,064	8,858	8,745	2,511	5,022	424	771	5	12	3
February.....	28,019	19,335	1,385	972	63	2,005	6,084	8,826	8,687	2,492	4,996	421	762	5	12	3

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.

³ Paper currency only; \$1 silver coins reported under coin.

Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Feb. 29, 1948	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Feb. 29, 1948	Jan. 31, 1948	Feb. 28, 1947
Gold.....	23,036	21,822	² 1,214		2,815	46	46	49
Gold certificates.....	21,822			18,961				
Federal Reserve notes.....	24,943		52		1,033	23,857	23,953	24,116
Treasury currency—total.....	4,561	² 2,249	59		387	4,116	4,111	4,139
Standard silver collars.....	493	305	32		3	154	153	147
Silver bullion.....	1,944	1,944						
Silver certificates and Treasury notes of 1890.....	² 2,249				296	1,952	1,948	1,955
Subsidiary silver coin.....	943		14		37	892	890	864
Minor coin.....	356		7		10	339	339	327
United States notes.....	347		4		36	307	303	314
Federal Reserve Bank notes.....	375		2		4	370	375	424
National Bank notes.....	102		(³)		1	101	102	109
Total—Feb. 29, 1948.....	(⁴)	24,071	1,325	18,961	4,235	28,019		
Jan. 31, 1948.....	(⁴)	23,988	1,305	18,886	4,405		28,111	
Feb. 28, 1947.....	(⁴)	21,382	1,317	16,298	3,959			28,304

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. 407, and seasonally adjusted figures in table on p. 416.

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

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

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

⁵ Less than \$500,000.

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

**MONEY IN CIRCULATION WITH ADJUSTMENT FOR
SEASONAL VARIATION**
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
Monthly averages of daily figures:			
1947—February.....	28,300	28,300	-158
March.....	28,273	28,358	+58
April.....	28,185	28,412	+54
May.....	28,158	28,356	-56
June.....	28,236	28,378	+22
July.....	28,259	28,316	-62
August.....	28,252	28,394	+78
September.....	28,654	28,711	+317
October.....	28,598	28,598	-113
November.....	28,648	28,562	-36
December.....	28,937	28,650	+88
1948—January.....	28,394	28,309	-341
February.....	28,096	28,096	-213
March.....	27,941	28,025	-71

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 (-)	Ear- marked gold: de- crease or increase (-)	Do- mestic gold pro- duction ¹
1937.....	\$12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	32.0
1946.....	20,529	464.0	311.5	-465.4	51.2
1947.....	22,754	\$ 2,224.9	1,866.3	210.0	81.2
1947—March.....	20,463	132.5	153.6	203.5	5.5
April.....	20,774	311.5	44.1	272.0	6.2
May.....	20,933	159.0	129.7	13.1	7.2
June.....	21,266	333.4	200.2	119.0	6.1
July.....	21,537	270.6	219.2	26.7	7.3
August.....	21,766	228.8	111.7	42.3	7.0
September.....	21,955	189.4	109.6	153.1	7.0
October.....	22,294	339.0	450.8	-4.0	8.2
November.....	22,614	320.1	265.7	-82.8	6.2
December.....	22,754	139.5	178.2	-44.6	7.3
1948—January.....	22,935	180.7	235.0	-14.9	6.2
February.....	23,036	101.5	\$159.3	-72.2	5.5
March.....	\$23,136	\$100.3	\$99.9	\$ -63.4	(4)

² Preliminary.

¹ Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 465.

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

³ Change includes transfer of 687.5 million dollars 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 3,768.8 million dollars on Mar. 31, 1948. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except inter- bank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities
1942 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 ⁵	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series ⁵	1,050,021	417,475	527,336	105,210	19.0	10.0	407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	12.0	400,468	598,445	24.1	18.0
1947—February.....	81,567	29,745	43,199	8,622	20.4	11.6	29,173	44,011	24.0	18.1
March.....	93,308	33,547	49,955	9,806	20.4	11.9	34,439	50,582	24.9	18.6
April.....	87,771	31,391	46,904	9,475	19.2	11.3	29,997	46,403	21.5	17.0
May.....	87,840	30,895	47,464	9,482	19.0	11.3	31,695	48,023	22.7	17.3
June.....	94,447	35,632	49,267	9,548	22.7	12.1	35,092	48,595	25.6	17.9
July.....	93,740	34,779	49,178	9,783	21.2	11.6	33,026	48,525	22.9	17.2
August.....	84,427	28,331	46,720	9,377	17.5	11.0	29,025	47,026	20.6	16.6
September.....	91,903	31,837	49,962	10,104	20.2	12.1	31,605	49,978	23.1	18.0
October.....	105,290	37,504	56,554	11,232	21.8	12.4	35,162	55,025	23.9	18.2
November.....	92,910	31,738	51,002	10,169	21.6	13.1	33,531	51,621	26.5	19.8
December.....	118,382	46,225	60,295	11,862	27.2	13.5	44,131	59,878	29.9	20.0
1948—January.....	105,188	37,615	56,351	11,223	22.3	12.7	38,286	55,902	26.2	18.7
February.....	90,267	32,271	48,501	9,495	22.1	12.6	32,298	47,890	25.6	18.6

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

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

³ Weekly reporting member bank series.

⁴ Deposits and debits for first four months are partly estimated.

⁵ Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETINS for June 1947 (pp. 692-693) and July 1947 (pp. 878-883) respectively; deposits and debits of the new series for first six months of 1946 are estimated.

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

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3,4}	Mutual savings banks ^{4,5}	Postal Savings System ⁶	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—June.....	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
December.....	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—February (Feb. 26)...	165,100	106,800	138,900	80,600	3,700	54,600	34,100	17,100	3,400	26,200
March (Mar. 26)...	165,000	106,500	138,900	80,400	3,700	54,800	34,200	17,200	3,400	26,100
April (Apr. 30)...	165,100	107,400	139,000	81,300	2,700	55,000	34,400	17,200	3,400	26,100
May (May 28)...	165,000	107,600	138,900	81,500	2,200	55,200	34,500	17,300	3,400	26,100
June (June 30)...	165,455	108,433	139,156	82,134	1,367	55,655	34,835	17,428	3,392	26,299
July (July 30)...	166,400	109,200	140,400	83,200	1,400	55,800	34,900	17,500	3,400	26,000
August (Aug. 27)...	167,190	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
December (Dec. 31)...	171,600	113,700	145,100	87,200	1,400	56,500	35,300	17,800	3,400	26,500
1948—January (Jan. 28)...	170,300	112,400	144,500	86,600	1,400	56,500	35,200	17,900	3,400	25,800
February (Feb. 25)...	168,900	110,300	143,200	84,600	1,800	56,800	35,500	17,900	3,400	25,700

^p Preliminary.

^r Revised.

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

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

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

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

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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets				
		Total	Cash in depository banks	U. S. Government securities		
				Total	Direct	Guaranteed
1939—Dec...	1,279	1,319	53	1,192	1,046	146
1940—Dec...	1,304	1,348	36	1,224	1,078	146
1941—Dec...	1,314	1,396	26	1,274	1,128	146
1942—Dec...	1,417	1,464	16	1,345	1,220	126
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—Apr...	3,382	3,492	5	3,290	3,290	197
May...	3,387	3,508	5	3,277	3,277	226
June...	3,393	3,523	6	3,302	3,302	216
July...	3,398	3,548	6	3,351	3,351	191
Aug...	3,396	3,553	6	3,360	3,360	188
Sept...	3,407	3,542	6	3,325	3,325	212
Oct...	3,412	3,524	6	3,314	3,314	205
Nov...	3,413	3,527	6	3,314	3,314	207
Dec...	3,417	3,525	6	3,308	3,308	212
1948—Jan...	3,432	3,541	6	3,332	3,332	204
Feb...	3,443	3,551	6	3,332	3,332	204

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK SUSPENSIONS¹

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

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. Govern- ment obliga- tions	Other secur- ities				Demand	Time			
All banks:													
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035	
1940—Dec. 31.....	54,177	23,756	30,422	20,972	9,449	28,090	75,996	10,934	38,562	26,499	8,302	14,896	
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826	
1942—Dec. 31.....	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682	
1943—Dec. 31.....	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579	
1944—Dec. 30.....	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535	
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553	
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585	
1947—June 30 ²	131,096	38,365	92,730	82,679	10,051	33,544	153,349	11,679	89,295	52,375	11,721	14,716	
July 30 ²	131,830	38,720	93,110	82,840	10,270	32,720	153,140	11,590	89,080	52,470	11,710	14,716	
Aug. 27 ²	132,540	39,620	92,920	82,560	10,360	32,930	154,100	11,810	89,680	52,610	11,750	14,723	
Sept. 24 ²	133,890	40,340	93,550	82,990	10,560	33,970	156,210	12,450	90,910	52,850	11,800	14,722	
Oct. 29 ²	135,160	41,780	93,380	82,750	10,630	34,490	157,970	12,430	92,520	53,020	11,880	14,729	
Nov. 26 ²	135,400	42,580	92,820	82,220	10,600	35,210	158,730	12,290	93,760	52,680	11,900	14,729	
Dec. 31 ²	135,010	42,990	92,020	81,280	10,740	38,370	161,940	13,030	95,770	53,140	11,940	14,715	
1948—Jan. 28 ²	135,370	43,200	92,170	81,390	10,780	34,490	158,230	12,020	93,000	53,210	11,990	14,719	
Feb. 25 ²	134,390	43,650	90,740	79,970	10,770	34,510	157,130	11,470	92,130	53,530	12,040	14,725	
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—Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044	
1947—June 30 ²	112,756	33,679	79,077	70,539	8,538	32,704	135,907	11,679	89,281	34,947	9,880	14,183	
July 30 ²	113,370	34,010	79,360	70,650	8,710	31,950	135,650	11,590	89,070	34,990	9,860	14,183	
Aug. 27 ²	113,970	34,880	79,090	70,330	8,760	32,210	136,550	11,810	89,670	35,070	9,900	14,190	
Sept. 24 ²	115,280	35,560	79,720	70,800	8,920	33,190	138,580	12,450	90,900	35,230	9,940	14,189	
Oct. 29 ²	116,440	36,940	79,500	70,540	8,960	33,820	140,300	12,430	92,510	35,360	10,010	14,196	
Nov. 26 ²	116,740	37,700	79,040	70,120	8,920	34,530	141,120	12,290	93,750	35,080	10,030	14,196	
Dec. 31 ²	116,360	38,060	78,300	69,280	9,020	37,490	144,160	13,030	95,760	35,370	10,060	14,182	
1948—Jan. 28 ²	116,600	38,240	78,360	69,350	9,010	33,640	140,350	12,020	92,990	35,340	10,110	14,186	
Feb. 25 ²	115,540	38,660	76,880	67,930	8,950	33,660	139,180	11,470	92,120	35,590	10,150	14,192	
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—Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,660	78,920	27,190	8,095	6,900	
1947—June 30 ²	94,802	28,655	66,146	59,198	6,948	28,694	115,435	11,041	76,380	28,014	8,315	6,928	
July 30 ²	95,384	28,930	66,454	59,350	7,104	27,985	115,177	11,004	76,137	28,036	8,302	6,929	
Aug. 27 ²	95,908	29,700	66,208	59,071	7,137	28,182	115,950	11,270	76,586	28,094	8,335	6,928	
Sept. 24 ²	97,004	30,297	66,707	59,436	7,271	29,013	117,623	11,822	77,563	28,238	8,372	6,928	
Oct. 29 ²	97,983	31,530	66,453	59,171	7,282	29,596	119,122	11,874	78,913	28,335	8,422	6,931	
Nov. 26 ²	98,199	32,205	65,994	58,749	7,245	30,306	119,891	11,710	80,044	28,137	8,436	6,928	
Dec. 31 ²	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923	
1948—Jan. 28 ²	98,046	32,767	65,279	57,989	7,290	29,387	119,105	11,411	79,369	28,325	8,495	6,927	
Feb. 25 ²	97,051	33,117	63,934	56,709	7,225	29,431	118,039	10,894	78,603	28,542	8,525	6,926	
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—Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	16	16,853	1,784	541
1947—June 30 ²	18,339	4,686	13,653	12,140	1,513	839	17,442	.....	14	17,428	1,842	533
July 30 ²	18,460	4,710	13,750	12,190	1,560	770	17,490	1	10	17,480	1,850	533
Aug. 27 ²	18,570	4,740	13,830	12,230	1,600	720	17,550	1	10	17,540	1,850	533
Sept. 24 ²	18,610	4,780	13,830	12,190	1,640	780	17,630	1	10	17,620	1,860	533
Oct. 29 ²	18,720	4,840	13,880	12,210	1,670	670	17,670	1	10	17,660	1,870	533
Nov. 26 ²	18,660	4,880	13,780	12,100	1,680	680	17,610	1	10	17,600	1,870	533
Dec. 31 ²	18,650	4,930	13,720	12,000	1,720	880	17,780	1	10	17,770	1,880	533
1948—Jan. 28 ²	18,770	4,960	13,810	12,040	1,770	850	17,880	1	10	17,870	1,880	533
Feb. 25 ²	18,850	4,990	13,860	12,040	1,820	850	17,950	1	10	17,940	1,890	533

* Partly estimated. ² Revised.

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

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

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

For other footnotes see following page.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1942—Dec. 31.....	66,240	18,903	47,336	40,705	6,631	27,586	87,803	11,144	60,504	16,154	7,055	13,343
1943—Dec. 31.....	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30.....	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—June 30.....	110,682	33,250	77,433	69,136	8,297	32,190	133,659	11,243	87,930	34,486	9,558	13,386
Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
National member banks:												
1942—Dec. 31.....	37,576	10,183	27,393	23,744	3,648	16,184	50,468	7,400	34,499	8,570	3,729	5,081
1943—Dec. 31.....	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30.....	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—June 30.....	62,982	18,764	44,218	39,271	4,947	19,342	77,146	7,432	50,694	19,020	5,296	5,012
Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
State member banks:												
1942—Dec. 31.....	21,687	5,905	15,782	13,802	1,980	8,096	27,808	3,600	20,024	4,184	2,371	1,598
1943—Dec. 31.....	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30.....	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—June 30.....	31,820	9,891	21,928	19,927	2,001	9,353	38,289	3,609	25,686	8,994	3,019	1,916
Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
Insured nonmember commercial banks:												
1942—Dec. 31.....	6,984	2,818	4,166	3,162	1,004	3,308	9,535	145	5,981	3,409	955	6,667
1943—Dec. 31.....	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30.....	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—June 30.....	15,896	4,597	11,299	9,949	1,350	3,498	18,240	201	11,550	6,488	1,245	6,461
Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
Noninsured nonmember commercial banks:												
1942—Dec. 31 ¹	1,154	318	836	674	162	452	1,332	164	927	241	275	793
1943—Dec. 31.....	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30.....	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—June 30 ¹	2,074	430	1,645	1,403	241	514	2,248	436	1,351	461	322	797
All nonmember commercial banks:												
1942—Dec. 31.....	8,137	3,136	5,002	3,836	1,166	3,760	10,867	309	6,908	3,650	1,230	7,460
1943—Dec. 31.....	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30.....	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—June 30 ¹	17,970	5,027	12,943	11,352	1,591	4,013	20,488	638	12,901	6,949	1,566	7,258
Insured mutual savings banks:												
1942—Dec. 31.....	2,007	740	1,267	861	405	130	2,048	.....	4	2,044	201	56
1943—Dec. 31.....	7,525	3,073	4,452	3,844	608	559	7,534	.....	7	7,527	808	184
1944—Dec. 30.....	9,223	3,110	6,113	5,509	604	400	8,910	.....	8	8,902	892	192
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	1	13	11,415	1,173	191
1947—June 30.....	12,375	3,370	9,005	8,216	789	658	11,901	1	12	11,889	1,218	191
Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
Noninsured mutual savings banks:												
1942—Dec. 31.....	8,747	3,954	4,792	3,711	1,082	533	8,620	.....	2	8,618	1,035	490
1943—Dec. 31.....	4,345	1,411	2,935	2,246	689	238	4,204	.....	1	4,203	468	361
1944—Dec. 30.....	4,708	1,260	3,448	2,819	629	184	4,466	.....	2	4,464	485	351
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—June 30 ¹	5,964	1,316	4,649	3,924	724	181	5,541	.....	2	5,539	624	342

¹ Decreases in "noninsured nonmember commercial banks" figures reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 554 million dollars on Dec. 31, 1942; to a lesser extent, all year-to-year comparisons are affected somewhat by mergers, absorptions, changes in membership or insured status, etc.

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

For other footnotes see preceding page.

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- market pa- per	Agi- cul- tural	Loans for purchasing or carrying securities		Real estate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities	
					To brokers and dealers	To others					Total	Direct				Guar- anteed			
												Bills	Certifi- cates of in- debt- edness	Notes	Bonds				
All insured commercial banks:																			
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333		
1942—Dec. 31..	66,240	18,903	7,757	1,642	950	597	4,646	2,269	1,042	47,336	40,705	4,462	6,727	5,799	20,999	2,718	3,533	3,098	
1943—Dec. 31..	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696	
1944—Dec. 30..	103,382	21,352	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	2,733	
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258	
1946—Dec. 31..	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	15	4,298	3,592	
1947—June 30..	110,682	33,250	14,765	1,549	1,517	1,278	8,201	4,893	1,047	77,433	69,136	835	9,441	5,341	53,505	14	4,826	3,471	
Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621	
Member banks, total:																			
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871		
1942—Dec. 31..	59,263	16,088	7,387	1,089	934	538	3,423	1,847	870	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	2,664	
1943—Dec. 31..	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294	
1944—Dec. 30..	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857	2,350	
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815	
1946—Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11	3,548	3,077	
1947—June 30..	94,802	28,655	13,820	972	1,507	1,154	6,240	3,998	965	66,146	59,198	773	7,544	4,369	46,502	10	3,982	2,966	
Oct. 6..	97,328	30,738	.....	.....	.....	.....	.....	.....	.....	66,590	59,288	.....	.....	.....	.....	.....	4,224	3,079	
Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105	
New York City:²																			
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830		
1942—Dec. 31..	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	701	
1943—Dec. 31..	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	444	558	
1944—Dec. 30..	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	913	3,740	3,745	8,592	189	468	596	
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629	
1946—Dec. 31..	20,834	6,368	4,078	.....	1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557	601	
1947—June 30..	20,332	6,548	4,171	.....	1,196	286	104	500	291	13,784	12,571	137	1,103	775	10,555	1	631	582	
Oct. 6..	20,469	6,881	.....	.....	.....	.....	.....	.....	.....	13,588	12,305	.....	.....	.....	.....	.....	694	588	
Dec. 31..	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604	
Chicago:²																			
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193		
1942—Dec. 31..	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	186	
1943—Dec. 31..	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158	155	
1944—Dec. 30..	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31	160	185	
1945—Dec. 31..	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204	
1946—Dec. 31..	4,765	1,499	1,094	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207	.....	167	187	
1947—June 30..	4,802	1,565	1,178	1	100	84	42	130	29	3,237	2,890	106	368	132	2,284	.....	175	173	
Oct. 6..	5,040	1,724	.....	.....	.....	.....	.....	.....	.....	3,316	2,935	.....	.....	.....	.....	.....	205	176	
Dec. 31..	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185	
Reserve city banks:																			
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820		
1942—Dec. 31..	20,915	6,102	2,957	290	97	153	1,486	808	312	14,813	13,038	1,441	2,253	1,723	6,810	811	954	821	
1943—Dec. 31..	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913	726	
1944—Dec. 30..	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440	1,000	740	
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,953	15,878	5	1,126	916	
1946—Dec. 31..	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	4	1,272	1,004	
1947—June 30..	34,611	11,441	5,726	197	185	540	2,713	1,675	405	23,170	20,845	334	3,038	1,503	15,967	3	1,364	962	
Oct. 6..	35,792	12,495	.....	.....	.....	.....	.....	.....	.....	23,297	20,884	.....	.....	.....	.....	.....	1,390	1,023	
Dec. 31..	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053	
Country banks:																			
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028		
1942—Dec. 31..	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574	1,252	956	
1943—Dec. 31..	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	855	
1944—Dec. 30..	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241	1,230	829	
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067	
1946—Dec. 31..	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,020	2,470	17,797	6	1,551	1,285	
1947—June 30..	35,057	9,102	2,744	774	26	244	3,381	1,693	240	25,955	22,893	197	3,035	1,960	17,696	5	1,813	1,250	
Oct. 6..	36,027	9,638	.....	.....	.....	.....	.....	.....	.....	26,389	23,164	.....	.....	.....	.....	.....	1,934	1,291	
Dec. 31..	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262	
Insured non-member commercial banks:																			
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	.....	152	1,069	271	563	462		
1																			

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 ³	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 commercial banks:																		
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844		
1942—Dec. 31..	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,697	10	7,055		
1943—Dec. 31..	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453		
1944—Dec. 30..	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989		
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671		
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286		
1947—June 30..	16,039	1,804	8,498	80,869	9,807	1,372	1,247	6,495	2,111	78,077	64	111	771	33,604	60	9,558		
Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734		
Member banks total:																		
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886		
1942—Dec. 31..	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101		
1943—Dec. 31..	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475		
1944—Dec. 30..	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968		
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589		
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095		
1947—June 30..	16,040	1,409	5,521	69,595	9,612	1,369	1,095	5,376	1,976	67,933	60	106	649	27,259	50	8,315		
Oct. 6..	16,946	1,496	5,993	70,793	10,471	1,455	2,308	5,059	1,821	69,047	50	110	661	27,511	332	8,463		
Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464		
New York City:²																		
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1942—Dec. 31..	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3	.....	23	711	.....	1,727
1943—Dec. 31..	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862		
1944—Dec. 30..	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966		
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120		
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205	
1947—June 30..	4,166	123	50	16,494	2,898	1,228	179	260	915	17,202	22	14	17	1,407	1	2,234		
Oct. 6..	4,254	143	55	15,941	2,975	1,298	564	225	783	16,463	14	12	17	1,437	268	2,250		
Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259		
Chicago:²																		
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1942—Dec. 31..	902	39	164	2,557	1,105	12	665	178	38	2,588	.....	2	.....	453	.....	304
1943—Dec. 31..	821	38	158	3,050	972	14	713	174	44	3,097	.....	2	1	505	.....	326
1944—Dec. 30..	899	43	177	3,041	1,132	16	1,400	167	33	3,100	.....	.....	1	619	.....	354
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1946—Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	2	4	823	.....	404
1947—June 30..	973	36	162	3,427	1,056	24	181	304	55	3,417	.....	2	6	864	.....	416
Oct. 6..	993	30	144	3,612	1,111	25	161	323	50	3,548	.....	2	7	871	1	420	
Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
Reserve city banks:																		
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967	
1942—Dec. 31..	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028		
1943—Dec. 31..	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	.....	2,133	
1944—Dec. 30..	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561	.....	2,327	
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566		
1946—Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729		
1947—June 30..	6,274	470	1,864	24,166	4,773	109	311	2,301	554	23,934	21	41	319	10,888	11	2,796		
Oct. 6..	6,764	494	1,835	24,580	5,378	125	789	2,025	554	24,508	20	46	314	10,975	35	2,847		
Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844		
Country banks:																		
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982		
1942—Dec. 31..	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042		
1943—Dec. 31..	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153		
1944—Dec. 30..	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321		
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525		
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757		
1947—June 30..	4,628	780	3,444	25,508	885	8	424	2,511	451	23,380	17	49	308	14,101	38	2,869		
Oct. 6..	4,934	829	3,959	26,660	1,006	7	794	2,487	435	24,528	17	50	324	14,229	28	2,946		
Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934		
Insured non-member commercial banks:																		
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959	
1942—Dec. 31..	.....	287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955	
1943—Dec. 31..	.....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979	
1944—Dec. 30..	.....	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022	
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083	
1946—Dec. 31..	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193	
1947—June 30..	.....	395	2,979	11,274	194	3	152	1,119	135	10,144	4	5	122	6,361	10	1,245	
Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271	

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

⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans										Investments									
		Total	Com- 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- ti- fi- cate of in- debt- ed- ness	Notes	Bonds ¹					
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties														
<i>Total— Leading Cities</i>																					
1947—February	63,528	19,593	11,757	713	417	619	505	2,604	146	2,832	43,935	39,996	443	5,683	3,470	30,400	3,939				
October	64,840	22,220	13,432	494	546	492	487	3,278	220	3,271	42,620	38,340	680	4,034	2,576	31,050	4,280				
November	64,953	22,887	14,154	419	457	451	494	3,356	211	3,345	42,066	37,842	897	3,811	2,159	30,975	4,224				
December	65,135	23,428	14,569	387	527	407	503	3,427	199	3,409	41,707	37,474	1,251	3,291	2,832	30,100	4,233				
1948—January	65,178	23,315	14,704	219	432	333	502	3,497	163	3,465	41,863	37,610	2,164	3,390	2,790	29,266	4,253				
February	64,405	23,460	14,636	378	389	302	485	3,546	235	3,489	40,945	36,754	2,262	3,250	2,666	28,576	4,191				
1947—Dec. 31.	64,815	23,328	14,650	292	492	376	514	3,459	106	3,439	41,487	37,227	1,530	3,338	2,854	29,505	4,260				
1948—Jan. 7.	65,142	23,229	14,637	245	442	353	501	3,472	144	3,435	41,913	37,642	2,031	3,387	2,826	29,398	4,271				
Jan. 14.	65,088	23,243	14,689	181	426	337	505	3,493	147	3,465	41,845	37,587	2,060	3,327	2,808	29,392	4,258				
Jan. 21.	65,530	23,394	14,761	221	416	330	503	3,508	182	3,473	42,136	37,886	2,354	3,437	2,786	29,309	4,250				
Jan. 28.	64,953	23,394	14,727	230	444	312	499	3,516	180	3,486	41,559	37,323	2,209	3,410	2,739	28,965	4,236				
Feb. 4.	64,874	23,352	14,644	229	392	306	490	3,525	271	3,495	41,522	37,310	2,468	3,408	2,715	28,719	4,212				
Feb. 11.	64,410	23,424	14,692	351	392	307	488	3,542	166	3,486	40,986	36,791	2,214	3,271	2,695	28,611	4,195				
Feb. 18.	64,277	23,453	14,619	399	370	299	484	3,550	249	3,483	40,824	36,634	2,110	3,207	2,657	28,560	4,190				
Feb. 25.	64,057	23,610	14,591	532	402	294	479	3,565	253	3,494	40,447	36,281	2,156	3,115	2,599	28,411	4,166				
Mar. 3.	63,494	23,439	14,540	476	355	285	479	3,569	233	3,502	40,055	35,845	2,048	3,972	2,559	27,266	4,210				
Mar. 10.	64,128	23,654	14,592	436	524	281	486	3,583	265	3,487	40,474	36,193	2,347	4,028	2,579	27,239	4,281				
Mar. 17.	63,756	23,392	14,578	349	411	276	479	3,598	190	3,511	40,364	36,061	2,379	3,938	2,572	27,172	4,303				
Mar. 24.	63,232	23,421	14,484	431	375	279	475	3,610	254	3,513	39,811	35,469	1,930	3,907	2,467	27,165	4,342				
<i>New York City</i>																					
1947—February	19,846	6,257	4,216	596	275	130	213	96	110	621	13,589	12,490	74	1,325	1,129	9,962	1,099				
October	20,036	6,840	4,815	412	368	82	189	102	161	711	13,196	11,965	250	724	618	10,373	1,231				
November	19,903	7,088	5,191	320	314	74	193	105	160	731	12,815	11,639	412	629	375	10,223	1,176				
December	20,056	7,286	5,343	299	377	64	202	104	160	737	12,770	11,576	661	536	481	9,898	1,194				
1948—January	20,001	7,045	5,329	162	308	51	199	106	129	761	12,956	11,747	1,157	626	512	9,452	1,209				
February	19,776	7,135	5,245	309	275	47	189	109	192	769	12,641	11,476	1,149	615	541	9,171	1,165				
1947—Dec. 31.	20,002	7,076	5,328	207	337	56	206	103	91	748	12,926	11,702	964	621	543	9,574	1,224				
1948—Jan. 7.	20,175	7,037	5,324	184	394	53	200	103	111	758	13,138	11,911	1,280	597	519	9,515	1,227				
Jan. 14.	19,842	6,992	5,327	125	297	51	204	105	126	760	12,850	11,631	1,045	591	491	9,504	1,219				
Jan. 21.	20,138	7,065	5,343	169	299	51	197	108	136	762	13,073	11,875	1,199	663	512	9,501	1,198				
Jan. 28.	19,850	7,085	5,324	169	331	50	197	106	144	764	12,765	11,571	1,104	655	526	9,286	1,194				
Feb. 4.	19,996	7,038	5,267	170	276	49	192	107	208	769	12,958	11,777	1,314	696	548	9,219	1,181				
Feb. 11.	19,723	7,100	5,290	290	276	45	190	108	132	769	12,623	11,455	1,104	606	556	9,189	1,168				
Feb. 18.	19,698	7,140	5,215	323	261	47	188	110	226	770	12,558	11,394	1,092	578	533	9,191	1,164				
Feb. 25.	19,685	7,261	5,208	451	288	46	187	110	201	770	12,424	11,278	1,085	580	528	9,085	1,146				
Mar. 3.	19,285	7,087	5,164	407	249	45	186	110	159	767	12,198	11,039	971	1,025	513	8,530	1,159				
Mar. 10.	19,639	7,245	5,181	378	393	43	195	111	183	761	12,394	11,180	1,141	995	518	8,526	1,214				
Mar. 17.	19,298	7,023	5,174	293	296	42	188	114	143	773	12,275	11,073	1,100	936	533	8,504	1,202				
Mar. 24.	19,087	7,047	5,160	370	270	46	186	114	133	768	12,040	10,795	839	962	482	8,512	1,245				
<i>Outside New York City</i>																					
1947—February	43,682	13,336	7,541	117	142	489	292	2,508	36	2,211	30,346	27,506	369	4,358	2,341	20,438	2,840				
October	44,804	15,380	8,617	82	178	410	298	3,176	59	2,560	29,424	26,375	430	3,310	1,958	20,677	3,049				
November	45,050	15,799	8,963	99	143	377	301	3,251	51	2,614	29,251	26,203	485	3,182	1,784	20,752	3,048				
December	45,079	16,142	9,226	88	150	343	301	3,323	39	2,672	28,937	25,898	590	2,755	2,351	20,202	3,039				
1948—January	45,177	16,270	9,375	57	124	282	303	3,391	34	2,704	28,907	25,863	1,007	2,764	2,278	19,814	3,044				
February	44,629	16,325	9,391	69	114	255	296	3,437	43	2,720	28,304	25,278	1,113	2,635	2,125	19,405	3,026				
1947—Dec. 31.	44,813	16,252	9,322	85	155	320	308	3,356	15	2,691	28,561	25,525	566	2,717	2,311	19,931	3,036				
1948—Jan. 7.	44,967	16,192	9,313	61	138	300	301	3,369	33	2,677	28,775	25,731	751	2,790	2,307	19,883	3,044				
Jan. 14.	45,246	16,251	9,362	56	129	286	304	3,388	21	2,705	28,995	25,956	1,015	2,736	2,317	19,888	3,039				
Jan. 21.	45,392	16,329	9,418	52	117	279	306	3,400	46	2,711	29,063	26,011	1,155	2,774	2,274	19,808	3,052				
Jan. 28.	45,103	16,309	9,403	61	113	262	302	3,410	36	2,722	28,794	25,752	1,105	2,755	2,213	19,679	3,042				
Feb. 4.	44,878	16,314	9,377	59	116	257	298	3,418	63	2,726	28,564	25,533	1,154	2,712	2,167	19,500	3,031				
Feb. 11.	44,687	16,324	9,402	61	116	262	298	3,434	34	2,717	28,363	25,336	1,110	2,665	2,139	19,422	3,027				
Feb. 18.	44,579	16,313	9,404	76	109	252	296	3,440	23	2,713	28,266	25,240	1,118	2,629	2,124	19,369	3,026				
Feb. 25.	44,372	16,349	9,383	81	114	248	292	3,455	52	2,724	28,023	25,003	1,071	2,535	2,071	19,326	3,020				
Mar. 3.	44,209	16,352	9,376	69	106	240	293	3,459	74	2,735	27,857	24,806	1,077	2,947	2,046	18,736	3,051				
Mar. 10.	44,489	16,409	9,411	58	131	238	291	3,472	82	2,726	28,080	25,013	1,206	3,033	2,061	18,713	3,067				
Mar. 17.	44,458	16,369	9,404	56	115	234	291	3,484	47	2,738	28,089	24,988	1,279	3,002	2,039	18,668	3,101				
Mar. 24.	44,145	16,374	9,324	61	105	233	289	3,496	121	2,745	27,771	24,674	1,091	2,945	1,985	18,653	3,097				

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	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank deb-its ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Gov-ernment and Postal Savings	Demand		Time			
												Domestic	Foreign				
<i>Total—Leading Cities</i>																	
1947—February ..	11,539	724	2,247	45,474	45,377	2,938	1,408	2,043	13,835	251	84	9,269	1,346	52	268	5,650	73,182
October....	12,432	790	2,452	47,197	47,804	2,978	1,513	1,380	14,167	328	83	9,978	1,410	38	231	5,810	90,187
November..	12,371	816	2,418	47,583	48,343	3,090	1,509	1,071	14,144	327	81	9,905	1,380	38	338	5,836	85,152
December..	12,719	848	2,462	48,708	49,363	3,148	1,700	651	14,093	335	80	9,922	1,370	39	228	5,831	104,009
1948—January ..	12,753	815	2,445	48,843	49,073	3,251	1,465	592	14,159	370	77	9,955	1,344	37	138	5,830	94,188
February ..	12,328	778	2,248	47,709	47,873	3,204	1,430	872	14,184	457	76	9,052	1,350	36	320	5,852	80,188
1947—Dec. 31....	13,138	826	2,694	48,685	49,809	3,246	1,961	793	14,192	338	79	10,251	1,353	39	37	5,826	22,692
<i>1948—Jan. 7....</i>																	
Jan. 14....	12,726	845	2,566	48,620	48,635	3,263	1,440	568	14,177	347	77	10,285	1,346	37	128	5,834	19,372
Jan. 21....	13,051	842	2,551	48,963	49,672	3,271	1,483	520	14,158	359	77	10,292	1,351	36	90	5,826	20,565
Jan. 28....	12,546	779	2,419	48,970	49,282	3,222	1,518	589	14,158	383	77	9,944	1,332	37	130	5,826	22,253
Feb. 4....	12,689	792	2,243	48,818	48,701	3,249	1,420	693	14,142	391	75	9,297	1,347	37	206	5,836	21,042
Feb. 11....	12,435	730	2,227	48,223	47,806	3,253	1,301	801	14,153	443	75	9,267	1,340	36	242	5,853	21,911
Feb. 18....	12,429	795	2,175	47,644	47,798	3,197	1,405	876	14,170	458	76	9,017	1,338	36	491	5,851	19,670
Feb. 25....	12,154	771	2,298	47,409	47,950	3,142	1,540	885	14,184	463	75	9,099	1,353	36	291	5,849	20,123
Mar. 3....	12,296	815	2,287	47,559	47,937	3,223	1,475	926	14,227	465	76	8,824	1,368	36	258	5,856	18,006
Mar. 10....	12,957	721	2,301	47,296	47,134	3,219	1,389	1,009	14,256	471	74	9,026	1,361	35	220	5,871	22,869
Mar. 17....	12,736	782	2,316	47,581	47,332	3,460	1,801	1,148	14,246	476	73	9,040	1,353	35	288	5,865	18,503
Mar. 24....	12,675	757	2,442	47,011	47,508	3,255	1,371	1,098	14,227	468	73	9,238	1,367	35	311	5,866	23,059
Mar. 24....	12,366	779	2,191	46,391	46,266	3,291	1,580	1,154	14,233	482	73	8,563	1,366	35	422	5,869	21,254
<i>New York City</i>																	
1947—February ..	4,003	115	33	15,531	15,950	185	753	632	1,347	19	15	2,894	1,198	21	112	2,164	29,172
October....	4,315	130	39	15,834	16,390	241	810	481	1,376	15	12	3,047	1,257	13	142	2,195	35,162
November..	4,244	143	43	15,849	16,476	326	771	368	1,353	22	12	3,003	1,229	13	161	2,207	33,531
December..	4,242	148	42	16,336	17,055	264	931	209	1,341	19	12	3,072	1,220	12	102	2,202	44,131
1948—January ..	4,439	132	40	16,399	16,844	339	732	172	1,350	13	12	3,108	1,192	10	29	2,207	38,286
February ..	4,277	129	36	16,003	16,562	228	736	240	1,364	53	12	2,868	1,199	10	112	2,212	32,298
1947—Dec. 31....	4,554	144	47	16,286	17,272	283	1,093	262	1,357	13	12	3,239	1,195	12	30	2,206	10,157
1948—Jan. 7....	4,337	139	37	16,307	16,707	353	678	181	1,347	13	13	3,233	1,192	10	56	2,207	7,546
Jan. 14....	4,594	135	41	16,362	16,882	369	755	152	1,347	13	12	3,159	1,197	10	33	2,207	8,173
Jan. 21....	4,354	125	45	16,508	16,935	343	748	164	1,356	13	12	3,075	1,181	10	17	2,207	8,822
Jan. 28....	4,472	130	37	16,420	16,850	291	750	187	1,352	12	12	2,964	1,197	10	11	2,207	8,991
Feb. 4....	4,259	120	32	16,175	16,548	240	603	228	1,353	52	13	2,962	1,190	10	81	2,216	9,507
Feb. 11....	4,355	141	34	15,990	16,531	245	709	244	1,360	52	12	2,812	1,191	10	225	2,213	8,074
Feb. 18....	4,210	121	38	15,871	16,554	216	809	239	1,369	53	12	2,880	1,202	10	70	2,211	7,552
Feb. 25....	4,282	134	40	15,974	16,616	209	822	247	1,374	53	12	2,820	1,211	10	73	2,209	7,158
Mar. 3....	4,752	114	32	15,952	16,426	211	708	273	1,383	60	12	2,851	1,203	10	63	2,212	9,519
Mar. 10....	4,721	125	33	16,224	16,504	492	1,149	322	1,385	61	14	2,851	1,199	10	87	2,207	7,184
Mar. 17....	4,532	115	34	15,506	16,252	190	630	289	1,387	52	14	2,975	1,210	10	133	2,207	9,860
Mar. 24....	4,538	117	36	15,457	16,012	253	919	308	1,385	53	14	2,760	1,205	10	155	2,202	8,739
<i>Outside New York City</i>																	
1947—February ..	7,536	609	2,214	29,943	29,427	2,753	655	1,411	12,488	232	69	6,375	148	31	156	3,486	44,010
October....	8,117	660	2,413	31,363	31,414	2,737	703	899	12,791	313	71	6,931	153	25	89	3,615	55,025
November..	8,127	673	2,375	31,734	31,867	2,764	738	703	12,791	305	69	6,902	151	25	177	3,629	51,621
December..	8,295	700	2,420	32,372	32,308	2,884	769	442	12,752	316	68	6,850	150	27	126	3,629	59,878
1948—January ..	8,314	683	2,405	32,444	32,229	2,912	733	420	12,809	357	65	6,847	152	27	109	3,623	55,902
February ..	8,051	649	2,211	31,706	31,311	2,976	694	632	12,820	404	64	6,184	151	26	208	3,640	47,890
1947—Dec. 31....	8,584	682	2,647	32,399	32,537	2,963	868	531	12,835	325	67	7,012	158	27	7	3,620	12,535
1948—Jan. 7....	8,389	706	2,529	32,313	31,928	2,910	762	387	12,830	334	64	7,052	154	27	72	3,627	11,826
Jan. 14....	8,457	707	2,510	32,601	32,790	2,902	728	368	12,811	346	65	7,133	154	26	57	3,619	12,392
Jan. 21....	8,192	654	2,374	32,462	32,347	2,879	770	425	12,802	370	65	6,869	151	27	113	3,619	13,431
Jan. 28....	8,217	662	2,206	32,398	31,851	2,958	670	506	12,790	379	63	6,333	150	27	195	3,629	12,051
Feb. 4....	8,176	610	2,195	32,048	31,258	3,013	698	573	12,800	391	62	6,305	150	26	161	3,637	12,404
Feb. 11....	8,074	654	2,141	31,654	31,267	2,952	696	632	12,810	406	64	6,205	147	26	266	3,638	11,596
Feb. 18....	7,944	650	2,260	31,538	31,396	2,926	731	646	12,815	410	63	6,219	151	26	221	3,638	12,571
Feb. 25....	8,014	681	2,247	31,585	31,321	3,014	653	679	12,853	412	64	6,004	157	26	185	3,647	10,848
Mar. 3....	8,205	607	2,269	31,344	30,708	3,008	681	736	12,873	411	62	6,175	158	25	157	3,659	13,350
Mar. 10....	8,015	657	2,283	31,357	30,828	2,968	652	826	12,861	415	59	6,189	154	25	201	3,658	11,319
Mar. 17....	8,142	642	2,408	31,505	31,256	3,065	741	809	12,840	416	59	6,263	157	25	178	3,659	13,199
Mar. 24....	7,828	662	2,155	30,934	30,254	3,038	661	846	12,848	429	59	5,803	161	25	267	3,667	12,515

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

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

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- cul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secur- ities
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- debt- ed- ness	Notes	Bonds ¹	
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties										
<i>Boston</i>																	
Feb. 25.....	2,820	1,109	751	14	8	14	16	119	7	180	1,711	1,611	76	132	120	1,283	100
Mar. 3.....	2,825	1,117	757	8	11	14	16	119	11	181	1,708	1,606	83	156	121	1,246	102
Mar. 10.....	2,826	1,110	754	9	7	14	16	119	11	180	1,716	1,612	94	156	133	1,229	104
Mar. 17.....	2,803	1,105	753	7	8	14	16	119	7	181	1,698	1,592	88	137	134	1,233	106
Mar. 24.....	2,811	1,103	738	12	8	14	16	120	13	182	1,708	1,600	87	137	132	1,244	108
<i>New York*</i>																	
Feb. 25.....	21,859	7,968	5,553	453	291	56	206	284	201	924	13,891	12,555	1,155	620	601	10,179	1,336
Mar. 3.....	21,461	7,796	5,508	412	252	54	205	285	159	921	13,665	12,297	1,032	1,093	587	9,585	1,368
Mar. 10.....	21,802	7,962	5,530	383	397	52	214	287	183	916	13,840	12,436	1,185	1,065	591	9,595	1,404
Mar. 17.....	21,491	7,738	5,525	295	300	51	207	289	143	928	13,753	12,353	1,170	1,002	605	9,576	1,400
Mar. 24.....	21,259	7,760	5,509	371	274	55	205	289	133	924	13,499	12,052	889	1,024	551	9,588	1,447
<i>Philadelphia</i>																	
Feb. 25.....	2,525	873	518	3	15	5	8	73	7	244	1,652	1,391	57	84	70	1,180	261
Mar. 3.....	2,490	883	522	2	15	5	8	74	14	243	1,607	1,347	41	92	70	1,144	260
Mar. 10.....	2,525	898	519	2	14	5	8	72	32	246	1,627	1,369	45	104	75	1,145	258
Mar. 17.....	2,499	874	516	2	15	5	8	71	10	247	1,625	1,366	61	88	72	1,145	259
Mar. 24.....	2,504	888	507	2	14	5	8	72	35	245	1,616	1,361	55	87	72	1,147	255
<i>Cleveland</i>																	
Feb. 25.....	4,292	1,444	890	21	12	59	15	237	8	202	2,848	2,525	70	98	157	2,200	323
Mar. 3.....	4,340	1,493	898	21	11	57	15	238	37	216	2,847	2,524	70	217	158	2,079	323
Mar. 10.....	4,328	1,478	907	18	10	57	15	239	24	208	2,850	2,527	72	214	163	2,078	323
Mar. 17.....	4,306	1,463	910	20	13	55	15	239	1	210	2,843	2,512	62	211	162	2,077	331
Mar. 24.....	4,328	1,514	905	18	14	55	15	239	56	212	2,814	2,482	47	207	157	2,071	332
<i>Richmond</i>																	
Feb. 25.....	2,556	807	392	.....	6	23	22	177	2	185	1,749	1,627	44	145	101	1,337	122
Mar. 3.....	2,559	808	397	.....	5	23	22	176	2	183	1,751	1,628	53	161	98	1,316	123
Mar. 10.....	2,574	817	401	3	5	23	22	178	2	183	1,757	1,634	56	167	97	1,314	123
Mar. 17.....	2,587	828	411	1	5	23	22	178	2	186	1,759	1,634	55	177	96	1,306	125
Mar. 24.....	2,562	827	411	.....	5	23	22	178	2	186	1,735	1,610	44	170	91	1,305	125
<i>Atlanta</i>																	
Feb. 25.....	2,342	834	520	.....	9	24	34	71	4	172	1,508	1,325	22	210	144	949	183
Mar. 3.....	2,324	830	518	.....	7	25	35	71	5	169	1,494	1,310	19	212	145	934	184
Mar. 10.....	2,329	833	522	.....	6	25	35	72	4	169	1,496	1,312	23	215	145	929	184
Mar. 17.....	2,342	839	525	.....	6	25	35	74	4	170	1,503	1,319	25	212	145	937	184
Mar. 24.....	2,317	835	523	.....	6	23	35	74	4	170	1,482	1,297	20	203	146	928	185
<i>Chicago*</i>																	
Feb. 25.....	8,779	2,720	1,860	37	37	31	73	316	10	356	6,059	5,457	403	391	459	4,204	602
Mar. 3.....	8,695	2,679	1,853	25	28	30	73	314	.....	356	6,016	5,409	420	443	446	4,100	607
Mar. 10.....	8,841	2,717	1,864	16	61	28	72	314	5	357	6,124	5,485	488	448	447	4,102	639
Mar. 17.....	8,797	2,689	1,845	17	37	28	71	315	20	356	6,108	5,473	493	456	434	4,090	635
Mar. 24.....	8,683	2,659	1,831	21	29	31	70	314	5	358	6,024	5,394	461	439	405	4,089	630
<i>St. Louis</i>																	
Feb. 25.....	2,086	962	594	2	5	16	14	146	2	183	1,124	978	35	98	87	758	146
Mar. 3.....	2,076	955	586	2	5	16	14	145	2	185	1,121	974	47	105	87	735	147
Mar. 10.....	2,086	955	587	1	5	16	14	146	2	184	1,131	985	57	107	87	734	146
Mar. 17.....	2,078	950	580	2	5	16	14	146	2	185	1,128	981	59	104	86	732	147
Mar. 24.....	2,043	937	568	3	4	16	14	146	2	184	1,106	958	50	98	86	724	148
<i>Minneapolis</i>																	
Feb. 25.....	1,164	429	263	.....	2	11	5	56	.....	92	735	659	20	55	56	528	76
Mar. 3.....	1,170	424	261	.....	2	9	4	53	.....	95	746	668	22	69	55	522	78
Mar. 10.....	1,147	420	257	.....	2	10	5	53	.....	93	727	650	23	54	55	518	77
Mar. 17.....	1,148	419	253	.....	3	10	5	53	.....	95	729	651	22	60	54	515	78
Mar. 24.....	1,134	419	252	.....	2	10	5	54	3	93	715	637	12	65	53	507	78
<i>Kansas City</i>																	
Feb. 25.....	2,365	815	535	.....	3	11	12	115	1	138	1,550	1,354	88	249	162	855	196
Mar. 3.....	2,348	814	535	.....	3	11	11	116	.....	138	1,534	1,337	86	266	160	825	197
Mar. 10.....	2,360	814	535	.....	3	11	11	117	.....	137	1,546	1,350	102	266	159	823	196
Mar. 17.....	2,374	815	535	.....	3	11	12	117	.....	137	1,559	1,362	135	266	153	808	197
Mar. 24.....	2,312	811	529	.....	4	10	11	118	.....	139	1,501	1,304	91	258	146	809	197
<i>Dallas</i>																	
Feb. 25.....	2,210	1,022	718	.....	6	18	40	79	1	160	1,188	1,074	2	162	94	816	114
Mar. 3.....	2,194	1,018	712	.....	8	17	40	79	.....	162	1,176	1,062	5	162	94	801	114
Mar. 10.....	2,192	1,018	716	.....	6	17	39	78	1	161	1,174	1,060	9	162	88	801	114
Mar. 17.....	2,189	1,018	714	.....	6	16	39	79	.....	164	1,171	1,056	4	172	89	791	115
Mar. 24.....	2,185	1,012	705	.....	6	16	39	79	1	166	1,173	1,057	5	172	89	791	116
<i>San Francisco</i>																	
Feb. 25.....	11,059	4,627	1,997	2	8	26	34	1,892	10	658	6,432	5,725	184	871	548	4,122	707
Mar. 3.....	11,012	4,622	1,993	6	8	24	36	1,899	3	653	6,390	5,683	170	996	538	3,979	707
Mar. 10.....	11,118	4,632	2,000	4	8	23	35	1,908	1	653	6,486	5,773	193	1,070	539	3,971	713
Mar. 17.....	11,142	4,654	2,011	5	10	22	35	1,918	1	652	6,488	5,762	205	1,053	542	3,962	726
Mar. 24.....	11,094	4,656	2,006	4	9	21	35	1,927	.....	654	6,438	5,717	169	1,047	539	3,962	721
<i>City of Chicago*</i>																	
Feb. 25.....	5,576	1,870	1,443	37	34	23	64	71	10	188	3,706	3,298	303	258	305	2,432	408
Mar. 3.....	5,479	1,824	1,432	24	24	21	64	71	.....	188	3,655	3,246	328	258	295	2,365	409
Mar. 10.....	5,594	1,854	1,434	16	57	20	62	70	5	190	3,740	3,298	376	262	296	2,364	442
Mar. 17.....	5,537	1,823	1,413	17	33	20	62	70</									

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 figure 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	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time			
												Domestic	Foreign				
<i>Boston</i>																	
Feb. 25.....	506	60	112	2,350	2,391	120	48	41	497	.....	4	272	22	.....	23	316	699
Mar. 3.....	523	54	111	2,366	2,379	119	41	43	497	.....	4	282	24	.....	10	316	885
Mar. 10.....	504	56	111	2,350	2,364	117	45	50	497	.....	4	277	22	.....	12	316	734
Mar. 17.....	503	58	118	2,333	2,387	113	48	46	496	.....	4	286	22	.....	3	317	946
Mar. 24.....	490	58	108	2,327	2,346	115	46	49	496	.....	4	272	20	.....	6	317	869
<i>New York*</i>																	
Feb. 25.....	4,577	179	132	17,481	17,887	516	870	273	2,202	58	22	2,889	1,213	11	74	2,399	7,599
Mar. 3.....	5,054	157	123	17,441	17,686	500	752	302	2,214	66	22	2,922	1,206	11	78	2,403	10,141
Mar. 10.....	5,011	171	145	17,711	17,778	796	1,190	354	2,217	67	21	2,923	1,202	11	103	2,397	7,696
Mar. 17.....	4,816	160	133	17,003	17,544	463	693	320	2,218	58	21	3,046	1,213	11	145	2,398	10,507
Mar. 24.....	4,810	163	126	16,922	17,255	530	967	340	2,216	59	21	2,829	1,208	11	159	2,393	9,272
<i>Philadelphia</i>																	
Feb. 25.....	495	43	104	2,111	2,222	86	28	42	391	8	.....	325	12	.....	9	300	714
Mar. 3.....	491	38	131	2,090	2,168	79	26	44	389	7	.....	335	12	.....	4	302	863
Mar. 10.....	466	44	115	2,081	2,150	84	32	48	388	8	.....	339	12	.....	5	301	696
Mar. 17.....	502	41	120	2,070	2,186	87	26	50	387	10	.....	359	12	.....	1	300	832
Mar. 24.....	469	44	106	2,034	2,080	111	26	53	412	10	.....	328	12	.....	1	300	791
<i>Cleveland</i>																	
Feb. 25.....	755	83	162	3,000	3,094	153	47	78	1,274	49	1	436	6	4	13	462	1,001
Mar. 3.....	809	78	158	3,057	3,114	156	52	84	1,274	49	1	463	5	4	18	463	1,253
Mar. 10.....	778	80	152	2,994	3,058	149	47	92	1,273	49	1	470	5	4	18	463	987
Mar. 17.....	758	80	175	2,962	3,076	156	55	88	1,272	49	1	482	6	4	16	464	1,214
Mar. 24.....	757	82	148	2,988	3,063	149	52	95	1,270	49	1	447	7	4	15	464	1,141
<i>Richmond</i>																	
Feb. 25.....	492	67	166	2,076	2,030	201	44	52	588	7	8	352	6	4	12	212	596
Mar. 3.....	483	59	158	2,038	1,991	194	48	56	589	7	7	374	5	4	6	212	771
Mar. 10.....	500	65	168	2,060	2,010	191	49	59	589	7	7	383	5	4	15	212	663
Mar. 17.....	495	62	169	2,066	2,028	203	57	62	588	7	7	385	5	4	12	213	727
Mar. 24.....	493	61	150	2,044	1,974	219	52	65	586	7	7	349	5	4	24	214	722
<i>Atlanta</i>																	
Feb. 25.....	452	44	176	1,760	1,649	302	26	27	538	9	5	492	9	4	17	179	575
Mar. 3.....	451	39	186	1,747	1,615	302	25	29	538	8	5	504	9	4	4	180	722
Mar. 10.....	455	43	196	1,759	1,637	299	25	32	538	8	5	516	8	4	1	181	597
Mar. 17.....	452	40	209	1,776	1,689	293	25	31	537	8	5	517	8	4	2	180	696
Mar. 24.....	431	45	187	1,745	1,614	304	23	33	536	9	5	475	9	4	6	180	685
<i>Chicago*</i>																	
Feb. 25.....	1,685	105	384	6,158	6,162	550	93	160	2,390	66	10	1,413	27	2	85	668	2,504
Mar. 3.....	1,786	92	368	6,113	6,027	543	93	170	2,392	66	10	1,456	29	2	60	671	3,030
Mar. 10.....	1,709	97	363	6,093	5,999	555	98	207	2,395	66	10	1,441	30	2	122	671	2,582
Mar. 17.....	1,786	94	362	6,103	6,014	633	113	192	2,393	66	10	1,471	30	2	117	670	3,138
Mar. 24.....	1,625	96	335	5,859	5,766	549	104	205	2,389	66	10	1,346	32	2	174	671	2,879
<i>St. Louis</i>																	
Feb. 25.....	404	29	111	1,348	1,436	114	17	31	462	11	1	612	3	.....	3	170	478
Mar. 3.....	407	26	116	1,305	1,379	113	19	34	462	11	1	635	3	.....	13	171	649
Mar. 10.....	394	29	119	1,321	1,402	109	19	39	462	12	1	629	2	.....	1	170	539
Mar. 17.....	381	28	119	1,314	1,410	110	18	38	462	11	1	612	3	.....	3	170	620
Mar. 24.....	368	28	104	1,293	1,358	111	17	39	461	11	1	564	3	.....	8	171	582
<i>Minneapolis</i>																	
Feb. 25.....	214	12	86	815	773	145	11	22	250	.....	.....	291	2	2	1	97	293
Mar. 3.....	210	11	85	807	743	156	12	24	250	.....	.....	294	2	2	5	97	362
Mar. 10.....	220	12	83	792	751	135	12	25	250	.....	.....	296	3	2	2	97	343
Mar. 17.....	207	12	87	797	754	138	18	25	250	.....	.....	280	3	2	2	97	373
Mar. 24.....	199	13	80	768	712	154	12	28	250	.....	.....	264	3	2	17	97	362
<i>Kansas City</i>																	
Feb. 25.....	505	30	285	1,808	1,768	261	26	44	380	4	3	769	1	5	3	186	642
Mar. 3.....	508	26	297	1,784	1,716	259	45	54	380	4	3	774	1	4	5	186	787
Mar. 10.....	503	29	303	1,807	1,737	256	29	52	380	4	3	771	1	4	6	186	677
Mar. 17.....	498	28	314	1,811	1,777	253	28	62	380	4	3	774	1	4	9	186	785
Mar. 24.....	491	30	269	1,752	1,708	248	27	58	380	4	3	723	1	4	11	187	762
<i>Dallas</i>																	
Feb. 25.....	471	33	274	1,848	1,844	163	40	30	343	43	7	546	4	.....	7	191	605
Mar. 3.....	481	32	261	1,836	1,829	179	39	32	344	43	6	539	4	.....	3	191	611
Mar. 10.....	481	33	268	1,845	1,813	176	34	35	340	43	6	540	4	.....	.....	191	598
Mar. 17.....	478	32	314	1,869	1,865	185	51	34	343	42	6	553	4	.....	.....	192	665
Mar. 24.....	459	33	276	1,835	1,799	181	38	35	343	46	6	521	4	.....	.....	193	739
<i>San Francisco</i>																	
Feb. 25.....	1,740	130	295	6,804	6,681	612	225	126	4,912	210	15	427	63	4	11	676	2,300
Mar. 3.....	1,754	109	307	6,712	6,487	619	237	137	4,927	210	15	448	61	4	14	679	2,795
Mar. 10.....	1,715	123	293	6,768	6,633	593	221	155	4,917	212	15	455	59	4	3	680	2,391
Mar. 17.....	1,799	122	322	6,907	6,778	621	239	150	4,901	213	15	473	60	4	1	679	2,556
Mar. 24.....	1,774	126	302	6,824	6,591	620	216	154	4,894	221	15	445	62	4	1	682	2,450
<i>City of Chicago*</i>																	
Feb. 25.....	1,145	40	190	4,038	4,123	292	47	76	1,199	38	1	1,051	22	.....	84	449	1,632
Mar. 3.....	1,215	34	186	3,980	4,007	276	48	82	1,201	38	1	1,086	24	.....	59	452	2,025
Mar. 10.....	1,144	37	175	3,950	3,979	288	49	99	1,202	38	1	1,070	25	.....	120	452	1,696
Mar. 17.....	1,241	35	170	3,967	3,987	355	55	89	1,201	38	1	1,096	25	.....	117	451	2,043
Mar. 24.....	1,103	37	152	3,760	3,817	261	48	96	1,199	38	1	1,002	26	.....	171	451	1,900

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.² Debits to demand deposit accounts except interbank and U. S. Government accounts.

* See note on preceding page.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding										
		Total out- standing	Held by					Based on				
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought						United States	Foreign countries
1947—January.....	236	241	183	85	98	.....	58	172	35	(?)	27	8
February.....	243	230	171	76	95	.....	59	164	35	(?)	24	7
March.....	266	228	170	75	95	.....	58	158	36	(?)	27	7
April.....	256	215	154	71	83	.....	61	140	42	(?)	25	8
May.....	250	189	130	67	63	.....	59	118	45	.....	21	5
June.....	234	183	132	69	63	.....	50	111	46	(?)	20	6
July.....	244	187	148	75	74	.....	39	115	45	(?)	21	7
August.....	244	206	158	71	87	.....	48	133	47	1	20	6
September.....	242	219	168	83	85	4	47	140	42	2	24	11
October.....	283	237	180	83	97	2	55	144	54	4	23	10
November.....	287	245	188	76	112	(?)	56	147	61	3	25	9
December.....	287	261	197	88	109	.....	64	159	63	3	25	11
1948—January.....	290	262	188	85	103	.....	74	168	53	1	27	13
February.....	301	253	174	79	94	.....	79	168	43	2	24	17

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—March.....	³ 576	.....	.....	.....	³ 216	³ 677	.....	.....	.....	.....
April.....	³ 553	.....	.....	.....	³ 205	³ 665	.....	.....	.....	.....
May.....	³ 530	.....	.....	.....	³ 201	³ 652	.....	.....	.....	.....
June.....	552	6	333	395	222	650	162	24	9	271
July.....	³ 564	.....	.....	.....	³ 251	³ 677	.....	.....	.....	.....
August.....	³ 550	.....	.....	.....	³ 241	³ 656	.....	.....	.....	.....
September.....	³ 570	.....	.....	.....	³ 280	³ 630	.....	.....	.....	.....
October.....	³ 606	.....	.....	.....	³ 257	³ 616	.....	.....	.....	.....
November.....	³ 593	.....	.....	.....	³ 247	³ 617	.....	.....	.....	.....
December.....	578	7	315	393	240	612	176	23	15	273
1948—January.....	³ 568	.....	.....	.....	³ 217	³ 622	.....	.....	.....	.....
February.....	³ 537	.....	.....	.....	³ 208	³ 596	.....	.....	.....	.....

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): December, 61; January, 56; February, 57.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1945 average.....	.75	.44	1.00	.375	.81	1.18
1946 average.....	.81	.61	1.16	.375	.82	1.16
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1947—March.....	1.00	.81	1.38	.376	.82	1.24
April.....	1.00	.81	1.38	.376	.83	1.24
May.....	1.00	.81	1.38	.376	.85	1.27
June.....	1.00	.81	1.38	.376	.85	1.29
July.....	1.00	.81	1.38	.703	.85	1.33
August.....	1.00	.88	1.38	.748	.85	1.31
September.....	1.06	.94	1.38	.804	.87	1.28
October.....	1.06	.94	1.38	.857	.97	1.35
November.....	1.06	.94	1.38	.932	.99	1.47
December.....	1.19	1.03	1.38	.950	1.04	1.54
1948—January.....	1.31	1.06	1.50	.977	1.09	1.63
February.....	1.38	1.06	1.50	.996	1.10	1.63
March.....	1.38	1.06	1.50	.996	1.09	1.60
Week ending:						
Feb. 28.....	1 ¹ / ₂	1 ¹ / ₁₆	1 ¹ / ₂	.997	1.09	1.63
Mar. 6.....	1 ¹ / ₂	1 ¹ / ₁₆	1 ¹ / ₂	.997	1.09	1.62
Mar. 13.....	1 ¹ / ₂	1 ¹ / ₁₆	1 ¹ / ₂	.996	1.09	1.62
Mar. 20.....	1 ¹ / ₂	1 ¹ / ₁₆	1 ¹ / ₂	.996	1.09	1.60
Mar. 27.....	1 ¹ / ₂	1 ¹ / ₁₆	1 ¹ / ₂	.996	1.09	1.58

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. 15 includes the following bond issues: 2 per cent, September 1951-53; 2 per cent, December 1951-53; and 2¹/₂ per cent, March 1952-54.

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

COMMERCIAL LOAN RATES

AVERAGE OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1945 average.....	2.39	1.99	2.51	2.73
1946 average.....	2.34	1.82	2.43	2.85
1947 average.....	2.28	1.81	2.33	2.76
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
1948—March.....	2.46	2.09	2.52	2.83

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

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years	15 years and over				By ratings				By groups		
						Aaa	Aa	A	Baa	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.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1947—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.....	1.86	2.39	2.35	2.86	3.12	2.86	2.94	3.16	3.52	2.92	3.42	3.02
1948—January.....	2.09	2.45	2.45	2.85	3.12	2.86	2.94	3.17	3.52	2.91	3.44	3.03
February.....	2.08	2.45	2.55	2.84	3.12	2.85	2.93	3.17	3.53	2.90	3.43	3.03
March.....	2.03	2.45	2.52	2.81	3.10	2.83	2.90	3.13	3.53	2.89	3.40	3.01
Week ending:												
Feb. 28.....	2.06	2.45	2.55	2.81	3.10	2.83	2.91	3.15	3.52	2.89	3.42	3.01
Mar. 6.....	2.05	2.45	2.57	2.81	3.11	2.83	2.91	3.14	3.53	2.89	3.42	3.01
Mar. 13.....	2.06	2.45	2.55	2.81	3.10	2.83	2.90	3.13	3.53	2.89	3.41	3.00
Mar. 20.....	2.03	2.45	2.52	2.81	3.10	2.84	2.91	3.13	3.53	2.89	3.41	3.01
Mar. 27.....	2.01	2.44	2.50	2.80	3.10	2.83	2.90	3.13	3.54	2.89	3.40	3.01

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

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

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

⁵ Revised beginning Dec. 15, 1947, to include the following issues: 2¹/₂ per cent, March 1956-58; and 2¹/₄ per cent, September 1956-59. Revised figures for weeks not shown are available upon request.

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 MARKETS ¹

Year, month, or week	Bond prices								Stock prices ⁵					Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴						De-faulted	Pre-ferred ⁶	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade				Total			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	87.1	184.7	123	128	105	103	953	
1947—March.....	104.61	132.5	122.4	116.6	123.7	113.6	112.5	66.0	188.1	124	128	110	107	841	
April.....	104.57	133.2	122.8	116.5	123.5	113.2	112.7	64.0	186.5	119	123	102	105	912	
May.....	104.48	133.9	122.9	115.0	123.2	109.2	112.5	61.9	186.2	115	119	95	102	912	
June.....	104.08	134.4	122.8	114.3	122.6	107.3	113.0	63.4	186.2	119	124	98	101	833	
July.....	103.75	134.7	122.5	115.7	122.8	110.5	113.8	69.6	188.4	126	132	108	102	1,158	
August.....	103.89	134.3	122.3	116.1	123.9	110.4	113.9	69.6	188.7	125	130	105	101	674	
September.....	103.95	134.4	121.5	115.1	121.9	109.3	114.1	68.6	188.3	123	128	104	102	763	
October.....	103.44	132.5	120.0	114.0	120.8	106.9	114.3	69.4	181.2	125	131	104	101	1,136	
November.....	102.11	129.4	118.8	113.3	120.0	105.1	114.7	68.1	174.5	124	130	100	97	862	
December.....	101.59	126.2	117.0	112.5	119.1	104.6	113.9	(⁸)	172.1	122	129	104	94	1,170	
1948—January.....	100.70	124.5	117.4	112.4	118.9	104.6	113.7	.....	169.5	120	126	107	95	895
February.....	100.70	122.6	117.5	112.4	119.3	103.8	114.1	.....	*167.5	114	119	102	93	857
March.....	100.78	123.1	118.0	112.1	119.1	103.7	113.5	.....	170.0	116	122	105	93	974
Week ending:															
Feb. 28.....	100.71	122.6	117.8	112.3	119.3	103.5	114.2	.....	167.9	114	119	102	92	703
Mar. 6.....	100.73	122.3	117.8	112.3	119.3	103.5	114.2	.....	168.3	115	120	104	92	709
Mar. 13.....	100.72	122.6	118.0	112.2	118.8	103.5	114.2	.....	169.9	114	119	103	93	738
Mar. 20.....	100.75	123.1	118.0	112.0	119.1	103.7	113.1	.....	169.9	113	118	102	92	1,088
Mar. 27.....	100.83	123.5	118.0	111.9	119.1	104.0	112.6	.....	171.6	119	125	107	94	1,297

¹ Revised.

² Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.

³ Average of taxable bonds due or callable in 15 years and over.

⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

⁵ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation. 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.

⁹ Series discontinued beginning Dec. 1, 1947. Average for 1947 based on figures for 11 months.

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding							
		Total (do-mestic and for-eign)	Domestic						For-eign ²	Total (do-mestic and for-eign)	Domestic						For-eign ²
			Total	State and mu-ni-ci-pal	Fedral agen-cies ¹	Corporate					Total	State and mu-ni-ci-pal	Fedral agen-cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1939.....	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947.....	*9,608	*7,448	*7,136	2,225	203	*4,708	*3,493	*1,215	*68	2,160	1,983	44	422	1,517	1,236	281	177
1947—February.....	462	304	302	97	34	170	127	44	2	158	56	1	24	31	8	22	101
March.....	856	636	615	293	12	311	267	44	21	220	191	2	50	140	136	4	29
April.....	891	785	778	402	.....	376	241	136	7	106	101	3	20	78	44	34	5
May.....	702	348	333	106	15	212	80	132	15	354	354	1	33	319	229	91	.....
June.....	*1,038	745	*740	212	15	*514	*430	83	*5	293	255	2	38	214	165	48	38
July.....	*1,033	*863	619	124	12	483	311	172	.....	170	170	11	40	118	107	11	.....
August.....	517	326	326	185	8	132	121	11	.....	191	191	3	40	147	140	7	.....
September.....	785	621	621	277	85	258	175	84	.....	165	165	.....	42	122	113	9	.....
October.....	813	713	713	114	.....	599	410	189	.....	101	101	5	20	76	51	25	.....
November.....	705	571	571	101	.....	470	336	134	.....	134	134	2	48	84	78	6	.....
December.....	1,160	1,029	1,024	99	.....	925	780	144	5	130	130	2	45	83	80	3	.....
1948—January ..	541	495	495	114	16	365	323	41	.....	46	46	2	42	3	3	.....	.....
February.....	857	802	801	217	39	546	368	178	1	56	56	3	39	14	13	1	.....

¹ Revised.

² Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

³ Includes issues of noncontiguous U. S. Territories and Possessions.

⁴ 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 ISSUES ¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947.....	6,221	6,111	4,270	3,224	1,046	1,378	1,191	187	310	153
1947—February.....	265	260	205	105	101	34	18	16	15	5
March.....	450	442	285	153	132	121	110	11	31	5
April.....	449	441	254	101	153	85	80	5	98	3
May.....	446	437	180	109	71	232	198	34	19	7
June.....	738	727	498	426	72	207	164	43	15	6
July.....	601	588	435	370	64	112	103	9	17	24
August.....	248	245	118	99	19	104	102	3	16	6
September.....	441	434	244	179	65	154	154	1	9	26
October.....	622	612	510	388	122	33	15	18	45	24
November.....	561	547	425	354	71	81	74	7	22	18
December.....	1,078	1,063	932	800	132	93	91	2	12	26
1948—January.....	*346	*340	*294	*193	*101	6	6	.....	*26	14
February.....	563	544	501	266	235	25	13	12	18	1

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	4
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	.....
1944.....	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945.....	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946.....	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947.....	283	240	35	8	3,121	2,122	923	76	2,429	1,740	364	325	279	169	56	54
1947—February.....	8	7	2	.....	67	47	18	2	119	94	8	16	66	58	6	2
March.....	12	9	1	2	332	223	107	2	90	52	5	33	9	1	8	.....
April.....	17	17	.....	.....	93	30	61	2	328	204	24	99	3	3	.....	.....
May.....	37	15	22	.....	225	31	179	16	165	129	26	10	10	5	5	.....
June.....	28	28	.....	.....	536	353	181	2	141	96	26	19	21	21	.....	.....
July.....	28	22	.....	6	307	234	68	4	239	175	43	21	14	3	1	10
August.....	23	23	.....	.....	140	28	95	16	79	65	9	6	2	2	1	.....
September.....	5	4	2	.....	306	157	136	13	71	45	13	13	51	38	4	9
October.....	35	31	4	.....	303	280	8	16	259	193	20	45	16	7	.....	8
November.....	37	37	.....	.....	277	245	31	1	213	129	49	35	21	15	1	5
December.....	20	20	.....	.....	493	480	11	1	496	422	56	18	54	9	26	19
1948—January.....	23	23	.....	.....	164	149	6	9	*95	*70	.....	*25	57	52	.....	5
February.....	34	34	.....	.....	111	98	12	1	383	353	13	17	16	15	.....	1

¹ Revised.

² Estimates of new issues sold for cash in the United States.

³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

⁴ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁵ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS

INDUSTRIAL CORPORATIONS

[In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Manufacturing and mining											Net profits ¹	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Food, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services ²		Preferred	Common
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
Annual															
1939	1,465	146	115	223	102	119	79	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	156	161	888	88	552
1943	1,806	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	1,149	82	657
1947	3,692	435	327	416	218	191	236	357	478	345	377	311	1,786	89	837
Quarterly															
1945—1	492	49	38	63	450	31	21	45	62	48	39	45	250	20	142
2	508	53	42	77	447	27	21	46	64	45	38	47	269	22	145
3	439	37	35	46	436	23	20	50	61	43	37	53	224	21	143
4	485	49	47	58	436	27	26	58	37	51	40	58	246	22	182
1946—1	323	22	19	34	45	20	12	65	56	63	62	82	116	20	146
2	604	67	49	21	451	26	37	74	62	66	71	80	250	21	153
3	698	96	32	42	438	41	41	93	77	67	77	93	310	20	149
4	853	97	61	102	444	50	57	124	85	77	91	66	415	21	209
1947—1	869	126	69	94	449	47	50	98	90	89	96	63	426	20	177
2	868	99	83	105	454	46	57	64	111	87	92	71	432	23	192
3	906	99	76	103	458	45	59	85	123	81	93	84	432	22	190
4	1,048	111	99	115	457	53	70	111	155	88	96	93	497	23	278

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad ³				Electric power ⁴				Telephone ⁵			
	Operating revenue	Income before income tax ⁶	Net income ¹	Dividends	Operating revenue	Income before income tax ⁶	Net income ¹	Dividends	Operating revenue	Income before income tax ⁶	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	169	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	280	235	3,814	970	647	456	1,992	277	200	171
1947	8,685	778	480	236	4,236	961	652	470	2,149	192	131	133
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	967	303	196	107	475	84	54	43
2	1,703	57	45	52	919	225	151	109	497	75	53	43
3	2,047	161	128	41	931	212	143	109	502	56	44	43
4	2,008	130	191	85	998	229	157	130	519	62	49	44
1947—1	2,039	166	89	44	1,075	289	191	115	527	67	44	40
2	2,111	189	121	52	1,028	247	166	115	478	29	21	32
3	2,177	184	112	38	1,024	196	135	111	555	38	27	32
4	2,357	239	157	103	1,109	228	160	129	589	58	39	30

¹Revised ²"Net profits" and "net income" refer to income after all charges and taxes and before dividends.

³Includes 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.

⁴Net 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.

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

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

⁸Thirty 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.

⁹After 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			
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	.....	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	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	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	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	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	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
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
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
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
1947—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
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
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
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
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
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
Sept.....	259,145	256,107	167,946	15,725	.....	24,894	7,840	119,323	58,640	51,759	5,531	29,520	3,038
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
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
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
1948—Jan.....	256,574	253,958	164,917	14,838	.....	20,677	11,375	117,863	59,893	52,479	5,403	29,148	2,616
Feb.....	254,605	252,100	162,759	14,438	.....	18,920	11,375	117,863	60,095	52,793	5,327	29,246	2,505
Mar.....	252,990	250,634	161,339	13,945	.....	20,331	11,375	115,524	60,023	52,988	5,100	29,272	2,356

¹ Including amounts held by Government agencies and trust funds, which aggregated 5,500 million on Feb. 29, 1948.² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depositary, Armed Forces Leave bonds, and 2½ per cent Treasury investment bonds, series A-1965, not shown separately.

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING MARCH 31, 1948

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
Apr. 1, 1948.....	1,304	Dec. 15, 1949-52 ² 3½	491
Apr. 8, 1948.....	1,305	Dec. 15, 1949-53 ² 2½	1,786
Apr. 15, 1948.....	1,003	Mar. 15, 1950-52.....	1,963
Apr. 22, 1948.....	1,003	Sept. 15, 1950-52 ² 2½	1,186
Apr. 29, 1948.....	1,001	Sept. 15, 1950-52.....	4,939
May 6, 1948.....	903	Dec. 15, 1950.....	2,635
May 13, 1948.....	1,009	June 15, 1951-54 ¹ 2½	1,627
May 20, 1948.....	1,001	Sept. 15, 1951-53.....	7,986
May 27, 1948.....	1,106	Sept. 15, 1951-55 ² 3	755
June 3, 1948.....	1,101	Dec. 15, 1951-53 ² 2½	1,118
June 10, 1948.....	1,101	Dec. 15, 1951-55.....	510
June 17, 1948.....	1,107	Mar. 15, 1952-54.....	1,024
June 24, 1948.....	1,009	June 15, 1952-54.....	5,825
		June 15, 1952-55.....	1,501
Cert. of indebtedness		Dec. 15, 1952-54.....	8,662
Apr. 1, 1948.....	1,321	June 15, 1953-55 ² 2	725
June 1, 1948.....	1,777	June 15, 1954-56 ² 2½	681
July 1, 1948 Ser. "F" ²	2,742	Mar. 15, 1955-60 ² 2½	2,611
July 1, 1948 Ser. "G" ²	1,127	Mar. 15, 1956-58.....	1,449
July 1, 1948 Ser. "H" ²	2,209	Sept. 15, 1956-59 ² 2½	982
Oct. 1, 1948 Ser. "J" ¹	1,354	Sept. 15, 1956-59.....	3,823
Oct. 1, 1948 Ser. "K" ¹	1,467	June 15, 1958-63 ² 2½	919
Jan. 1, 1949.....	2,592	June 15, 1959-62 ² 2½	5,284
Feb. 1, 1949.....	2,180	Dec. 15, 1959-62 ² 2½	3,470
Mar. 1, 1949.....	3,553	Dec. 15, 1960-65 ² 2½	1,485
		June 15, 1962-67 ² 2½	2,118
		Dec. 15, 1963-68 ² 2½	2,831
		June 15, 1964-69 ² 2½	3,761
		Dec. 15, 1964-69 ² 2½	3,838
		Mar. 15, 1965-70 ² 2½	5,197
		Mar. 15, 1966-71 ² 2½	3,481
Treasury notes		June 15, 1967-72 ² 2½	7,967
Sept. 15, 1948.....	3,748	Sept. 15, 1967-72.....	2,716
Oct. 1, 1948.....	4,092	Dec. 15, 1967-72 ² 2½	11,689
Jan. 1, 1949.....	3,535		
		Postal Savings bonds.....	2½
		Panama Canal Loan.....	3
Treasury Bonds		Total direct issues.....	161,339
June 15, 1948.....	3,062		
Sept. 15, 1948 ² 2½	451	Guaranteed securities	
Dec. 15, 1948-50 ² 2	571	Federal Housing Admin.	
June 15, 1949-51.....	1,014	Various.....	28
Sept. 15, 1949-51.....	1,292		
Dec. 15, 1949-51.....	2,098		

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 427. ² Partially tax exempt.³ Restricted.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	All series
Fiscal year ending:						
June—1940.....	2,905	1,109	.....	.....	.....	114
1941.....	4,314	1,492	203	67	395	148
1942.....	10,188	5,994	3,526	435	2,032	207
1943.....	21,256	11,789	8,271	758	2,759	848
1944.....	34,606	15,498	11,820	802	2,876	2,371
1945.....	45,586	14,891	11,553	679	2,658	4,298
1946.....	49,035	9,612	6,739	407	2,465	6,717
1947.....	51,367	7,208	4,287	360	2,561	5,545
1947—Mar.....	50,945	616	372	35	209	449
Apr.....	51,117	572	349	33	191	455
May.....	51,240	488	305	25	158	421
June.....	51,367	482	301	24	157	433
July.....	51,552	559	339	27	193	457
Aug.....	51,664	460	294	21	144	404
Sept.....	51,759	466	304	21	142	431
Oct.....	51,897	488	304	22	162	404
Nov.....	52,008	412	263	17	131	357
Dec.....	52,053	487	325	24	137	434
1948—Jan.....	52,479	770	479	44	248	454
Feb.....	52,793	607	367	40	201	364
Mar.....	52,988	588	383	30	175	462

Maturities and amounts outstanding March 31, 1948

Year of maturity	All series	Series C-D	Series E	Series F	Series G
1948.....	386	386	.....	.....	.....
1949.....	820	820	.....	.....	.....
1950.....	990	990	.....	.....	.....
1951.....	1,552	433	1,119	.....	.....
1952.....	4,210	.....	4,210	.....	.....
1953.....	7,479	.....	6,160	205	1,114
1954.....	9,734	.....	7,064	533	2,138
1955.....	8,484	.....	5,681	580	2,223
1956.....	6,236	.....	3,020	659	2,556
1957.....	6,236	.....	3,388	527	2,322
1958.....	3,708	.....	893	304	2,511
1959.....	2,539	.....	.....	332	2,208
1960.....	622	.....	.....	95	527
Unclassified.....	-10	.....	.....	.....	.....
Total.....	52,988	2,629	31,535	3,234	15,599

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—June.....	255,197	91,872	70,000	21,872	163,325	66,100	25,000	12,100	20,100	7,100	27,366	5,445
1947—August.....	257,183	91,892	69,700	22,192	165,291	66,600	24,900	12,200	20,700	7,200	29,220	4,496
September.....	256,177	92,129	69,800	22,329	164,048	65,700	24,700	12,100	20,400	7,100	29,520	4,424
October.....	256,348	91,968	69,800	22,168	164,380	65,700	24,900	12,200	20,400	7,200	29,447	4,488
November.....	255,674	91,509	69,300	22,209	164,165	65,600	24,700	12,100	20,300	7,300	29,517	4,675
December.....	254,281	91,159	68,600	22,559	163,122	65,300	24,300	12,000	19,900	7,300	28,955	5,397
1948—January.....	254,030	90,825	68,900	21,925	163,205	65,400	24,100	12,000	19,900	7,200	29,148	5,452

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

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

[Marketable public securities. In millions of dollars]

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other
Type of security:								Treasury bonds and notes, due or callable:							
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
December.....	165,791	5,261	22,559	61,370	11,552	22,895	42,154	December.....	14,263	69	1,693	8,244	266	316	3,675
1948—Jan.....	164,945	5,315	21,925	61,588	11,593	22,657	41,867	1948—Jan.....	17,798	69	1,759	9,465	343	423	5,739
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	2,071	7,193
December.....	15,136	18	11,433	2,052	25	154	1,454	December.....	49,948	344	1,377	33,415	1,876	3,046	9,890
1948—Jan.....	14,838	73	9,709	3,092	39	357	1,568	1948—Jan.....	46,413	344	1,825	31,454	1,908	2,941	7,941
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
December.....	21,220	30	6,797	6,538	200	269	7,386	December.....	10,270	370	426	6,090	576	880	1,928
1948—Jan.....	20,677	34	882	6,712	275	351	7,423	1948—Jan.....	10,270	370	494	6,053	570	842	1,941
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
December.....	11,375	4	1,477	5,327	98	245	4,224	December.....	54,757	4,393	834	5,003	8,606	18,211	17,710
1948—Jan.....	11,375	4	1,543	5,168	129	271	4,260	1948—Jan.....	54,757	4,389	2,255	4,788	8,457	17,730	17,138
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
December.....	117,863	5,173	2,853	47,424	11,226	22,213	28,974	December.....	.....	.....	.....	.....	.....	.....	.....
1948—Jan.....	117,863	5,168	4,791	46,591	11,149	21,655	28,499	1948—Jan.....	.....	.....	.....	.....	.....	.....	.....

* 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 ¹	Total receipts ¹	Net receipts ¹	Interest on debt	War and defense activities ¹	Transfers to trust accounts etc.	Other expenditures ¹	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	3,851	47,766	46,457	3,617	90,501	1,646	4,633	100,397	-53,941	+791	+4,529	+57,679
June 1946.....	9,392	21,493	7,725	1,714	3,953	44,276	43,038	4,722	48,870	1,918	8,204	63,714	-20,676	-524	-10,460	+10,740
June 1947.....	10,013	19,292	8,049	2,039	5,325	44,718	43,259	4,958	17,279	1,355	18,914	42,505	+754	-548	-10,930	-11,136
1947—March.....	785	3,865	682	118	276	5,726	5,701	626	1,430	1	1,541	3,598	+2,102	-33	-224	-2,294
April.....	584	1,012	638	75	316	2,625	2,556	141	1,641	46	2,172	4,001	-1,445	+269	-2,598	-1,423
May.....	1,218	400	595	365	628	3,205	2,865	92	1,269	432	2,059	3,851	-987	+99	-245	+642
June.....	778	2,492	602	125	1,485	5,481	5,473	1,396	2,169	18	1,957	5,540	-67	-634	-758	-57
July.....	625	757	663	80	344	2,470	2,397	245	981	549	1,895	3,669	-1,272	-129	-239	+1,661
August.....	1,255	413	643	352	203	2,866	2,536	103	910	273	1,773	3,060	-524	+206	+332	+649
September.....	797	2,639	699	136	616	4,885	4,872	668	1,008	9	1,246	2,932	+1,940	-435	+552	-953
October.....	644	702	782	71	258	2,456	2,390	157	1,154	60	1,074	2,445	-55	+283	+155	-74
November.....	1,315	350	695	329	363	3,054	2,743	127	936	20	1,112	2,194	+549	+138	-172	-859
December.....	880	1,889	767	145	578	4,260	4,246	972	996	23	1,233	3,224	+1,022	-547	-838	-1,312
1948—January.....	624	2,613	656	51	366	4,310	4,275	401	1,069	66	1,343	2,879	+1,396	+482	+1,551	-326
February.....	1,563	1,597	629	423	403	4,614	4,336	142	850	11	1,399	2,402	-91	-295	-330	-1,969
March.....	998	4,168	739	180	281	6,365	6,334	608	1,026	17	1,894	3,546	+2,788	-139	+1,035	-1,615

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 _r	Investments	Expenditures _r		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositaries	Other assets		
Fiscal year ending:													
June 1945.....	3,266	2,757	480	1,553	3,820	2,444	-938	25,119	1,500	22,622	997	421	24,698
June 1946.....	2,978	1,261	1,656	95	4,735	2,407	2,817	14,708	1,006	12,993	708	470	14,238
June 1947.....	3,235	1,785	1,509	-196	3,009	1,577	2,117	3,730	1,202	962	1,565	422	3,308
1947—March.....	85	201	136	-32	207	17	2	7,233	2,369	3,292	1,571	323	6,909
April.....	158	5	135	-60	197	32	-26	4,707	842	2,317	1,548	395	4,312
May.....	591	159	127	-33	327	456	110	4,402	989	1,807	1,607	336	4,066
June.....	247	476	139	90	477	305	348	3,730	1,202	962	1,565	422	3,308
July.....	633	398	155	158	153	46	159	3,460	884	958	1,617	391	3,069
August.....	574	150	135	176	400	281	26	3,705	749	1,362	1,593	304	3,400
September.....	66	272	125	47	180	24	212	4,331	1,091	1,618	1,622	378	3,952
October.....	164	24	124	-216	168	14	103	4,498	1,393	1,437	1,668	391	4,107
November.....	524	274	108	128	160	17	19	4,292	1,290	1,417	1,585	357	3,935
December..	80	119	116	57	153	25	464	3,454	866	968	1,621	357	3,097
1948—January.....	254	68	126	-283	313	21	154	5,042	2,256	959	1,828	394	4,648
February....	433	230	134	111	189	28	374	4,664	1,571	1,434	1,658	346	4,318
March.....	92	51	152	54	185	28	131	5,692	1,972	1,972	1,749	339	5,353

¹ Preliminary.

² Revised.

³ Details on collection basis given in table below.

⁴ Withheld by employers (Current Tax Payment Act of 1943).

⁵ Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.

⁶ Excess of receipts (+) or expenditures (-).

⁷ Change in classification.

⁸ Receipts are based on telegraphic rather than the usual mailed reports for this month; this accounts in part for the increase over January 1947.

⁹ 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
	With-held	Other	Normal and surtax	Excess profits	Other profits taxes		
Fiscal year ending:							
June—1941.....		1,418	1,852	164	37	407	2,547
1942.....		3,263	3,069	1,618	57	433	3,405
1943.....	686	5,944	4,521	5,064	84	447	4,124
1944.....	7,823	10,438	5,284	9,345	137	511	4,842
1945.....	10,264	8,770	4,880	11,004	144	643	6,317
1946.....	9,858	8,847	4,640	7,822	91	677	7,036
1947.....	9,842	9,501	6,055	3,566	55	779	7,285
1947—February...	1,971	1,082	177	127	3	84	595
March.....	81	1,967	1,712	80	3	103	541
April.....	1,014	648	228	66	2	68	572
May.....	1,528	158	170	63	3	62	539
June.....	33	1,068	1,386	61	2	55	560
July.....	1,133	297	370	49	2	66	618
August.....	1,495	62	276	43	1	79	572
September..	26	1,128	1,514	35	1	64	625
October.....	1,188	246	384	28	1	65	736
November..	1,491	67	249	22	2	54	627
December..	36	408	1,463	24	1	65	691
1948—January....	645	2,338	473	17	1	72	562
February...	2,250	1,004	326	22	4	56	586

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.....	47,784	65,683	-17,899
1947.....	46,637	39,978	+6,659
1947—February.....	5,127	3,667	+1,460
March.....	5,946	3,322	+2,624
April.....	2,819	3,654	-835
May.....	3,315	3,350	-35
June.....	5,295	5,193	+102
July.....	2,564	3,390	-826
August.....	3,193	3,152	+41
September.....	4,711	3,959	+753
October.....	2,630	2,612	+18
November.....	3,348	2,533	+816
December.....	4,030	3,520	+510
1948—January.....	4,542	2,556	+1,986
February.....	4,718	2,895	+1,824

¹ Revised.

² 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 re- ceiv- able	Com- modi- ties, sup- plies, and materi- als	Invest- ments		Land, struc- tures, and equip- ment	De- ferred and undis- tributed charges ³	Other as- sets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. secu- rities	Other secu- rities ²				Fully guar- anteed by U.S.	Other			
All agencies:														
Dec. 31, 1946.....	30,409	1,398	6,649	1,265	1,873	547	16,924	339	1,414	261	1,252	3,588	24,810	498
Mar. 31, 1947.....	32,337	1,588	7,294	1,003	1,985	3,426	15,486	380	1,176	169	1,250	3,142	27,268	509
June 30, 1947.....	29,666	1,792	7,662	851	1,777	3,565	12,691	165	1,163	83	506	2,045	26,763	269
Sept. 30, 1947.....	31,037	1,556	9,212	1,093	1,725	3,553	12,662	283	953	84	667	2,144	28,005	138
Dec. 31, 1947.....	30,966	1,481	9,714	822	1,685	3,539	12,600	247	879	82	689	2,037	28,015	143
<i>Classification by agency, Dec. 31, 1947</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	348	23	275		48		(⁵)	(⁵)	2		69	(⁵)	263	16
Federal intermediate credit banks.....	410	22	336		48		(⁵)	(⁵)	4		358	(⁵)	49	
Production credit corporations.....	109	2			72	35		(⁵)	(⁵)			(⁵)	109	
Regional Agricultural Credit Corp.....	2	1	1					(⁵)	(⁵)			(⁵)	2	
Agricultural Marketing Act Re- volving Fund.....	3	(⁵)	2						1				3	
Federal Farm Mortgage Corp.....	126	8	94					(⁵)	23		2	(⁵)	122	
Rural Electrification Administration.....	759	19	733				(⁵)		7			(⁵)	759	
Commodity Credit Corp.....	1,296	413	261	448			1	1	172	44		578	675	
Farmers' Home Administration.....	395	55	278	(⁵)			5	2	54			15	380	
Federal Crop Insurance Corp.....	43	25		3					14			8	35	
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	613	37	436		139		(⁵)	(⁵)	1		262	100	124	127
Federal Savings and Loan Insur- ance Corp.....	189	2			184		(⁵)	(⁵)	3			4	185	
Home Owners' Loan Corp.....	511	13	473		12	8	2	(⁵)	2	3	(⁵)	18	490	
Public Housing Administration and affiliate:														
Public Housing Administration.....	504	5	278	(⁵)	8	(⁵)	204	3	6	(⁵)		11	492	
Defense Homes Corp.....	53	5	39	(⁵)			9	(⁵)	(⁵)			(⁵)	53	
Federal Housing Administration.....	206	37	25	(⁵)	132	(⁵)	1	(⁵)	10	33		5	168	
Federal National Mortgage Association.....	4		4					(⁵)	(⁵)			(⁵)	4	
Reconstruction Finance Corp.⁶.....	1,505	19	926	235		108	35	85	96	(⁵)		301	1,204	
Export-Import Bank.....	1,999	8	1,970				(⁵)		20			187	1,812	
Federal Deposit Insurance Corp.....	1,031	5	(⁵)	(⁵)	1,020		(⁵)	(⁵)	6			4	1,026	
Federal Works Agency.....	219	2	75				140	(⁵)	2			(⁵)	219	
Tennessee Valley Authority.....	788	17	(⁵)	12			754	(⁵)	5			12	776	
U. S. Maritime Commission:														
Maritime Commission functions ⁷	4,192	560	1	81		3	3,305	29	212			393	3,799	
War Shipping Adm. functions ⁸	7,003	163		27			6,507	115	191			333	6,670	
All other ⁹.....	8,659	40	3,506	15	21	3,386	1,634	10	47		(⁵)	61	8,597	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1947												Sept. 30, 1947, all agencies
	Fed. Farm Mort. Corp.	Fed. inter- mediate credit banks	Banks for co- operatives	Com- modity 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 affili- ates	Ex- port- Im- port Bank	All other	All agen- cies
To aid agriculture.....	109	336	276	280	734	556				(⁵)		8	2,299
To aid home owners.....							486			1		69	556
To aid industry:													
Railroads.....										145		3	147
Other.....										241		31	240
To aid financial institutions:													
Banks.....										1		4	5
Other.....									436	6			442
Foreign loans.....										246	1,978	3,450	5,673
Other.....								278		340		96	714
Less: Reserve for losses.....	15	(⁵)	1	18	1	278	13			54	7	9	395
Total loans receivable (net)...	94	336	275	261	733	278	473	278	436	926	1,970	3,652	9,714

* Includes certain business type activities of the U. S. Government.

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

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

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

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

⁵ Less than \$500,000. ⁶ Includes U. S. Commercial Co. and War Damage Corp.

⁷ Figures are for Mar. 31, 1947. ⁸ Figures are for Feb. 28, 1947, except for lend-lease and UNRRA activities, which are for Mar. 31, 1947. ⁹ Figures for three small agencies included herein are for dates other than Dec. 31.

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

BUSINESS INDEXES

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

Year and month	Industrial production (physical volume)* ¹ 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment ³ 1939 = 100			Factory pay rolls: ⁴ 1939 = 100	Freight carload- ings* 1935-39 =100	Depart- ment store sales (val- ue)* ⁴ 1935-39 =100	Whole- sale com- modity prices ⁵ 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	102.5	103.1	117.1	152	117	95.3	122.5		
1930.....	91	98	84	93	92	50	125	96.2	89.8	94.7	131	108	86.4	119.4		
1931.....	75	67	79	80	63	37	84	87.1	75.8	71.8	105	97	73.0	108.7		
1932.....	58	41	70	67	28	13	40	77.2	64.4	49.5	78	75	64.8	97.6		
1933.....	69	54	79	76	25	11	37	77.5	71.3	53.1	82	73	65.9	92.4		
1934.....	75	65	81	80	32	12	48	84.9	83.1	68.3	89	82	74.9	95.7		
1935.....	87	83	90	86	37	21	50	88.5	88.7	78.6	92	88	80.0	98.1		
1936.....	103	108	100	99	55	37	70	95.1	96.4	91.2	107	100	80.8	99.1		
1937.....	113	122	106	112	59	41	74	101.4	105.8	108.8	111	107	86.3	102.7		
1938.....	89	78	95	97	64	45	80	95.4	90.0	84.7	89	99	78.6	100.8		
1939.....	109	109	109	106	72	66	81	100.0	100.0	100.0	101	106	77.1	99.4		
1940.....	125	139	115	117	81	72	89	105.8	107.5	114.5	109	114	78.6	100.2		
1941.....	162	201	142	125	122	89	149	119.4	132.1	167.5	130	133	87.3	105.2		
1942.....	199	279	158	129	166	82	235	131.1	154.0	245.2	138	150	98.8	116.5		
1943.....	239	360	176	132	68	40	92	138.8	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	187	104.0	125.5		
1945.....	203	274	166	137	68	26	102	132.0	151.8	293.4	135	207	105.8	128.4		
1946.....	170	192	165	134	153	143	161	134.4	142.0	266.4	132	264	121.1	139.3		
1947.....	187	226	172	149	157	142	169	140.5	154.1	324.4	143	285	151.8	159.2		
1946.....																
March.....	168	164	183	166	137	147	129	161	130.6	132.6	132.1	238.3	139	255	108.9	130.2
April.....	165	163	190	164	104	170	172	168	132.4	139.4	138.5	254.8	109	253	110.2	131.1
May.....	159	159	175	161	115	169	179	161	133.4	140.7	139.6	253.5	106	258	111.0	131.7
June.....	170	171	193	162	139	174	177	172	134.3	142.2	141.9	262.8	133	276	112.9	133.3
July.....	172	174	202	157	146	165	161	168	134.7	143.0	143.6	267.1	139	272	124.7	141.2
August.....	178	180	208	164	144	158	157	158	136.4	146.3	147.7	284.4	141	292	129.1	144.1
September.....	180	181	212	165	146	151	147	155	137.6	148.6	149.5	290.3	138	271	124.0	145.9
October.....	182	184	214	168	145	145	140	148	138.1	149.1	149.6	292.8	139	258	134.1	148.6
November.....	183	183	214	173	136	139	122	152	139.1	151.5	152.0	298.2	137	271	139.7	152.2
December.....	182	186	211	174	137	154	143	163	139.4	152.4	152.8	306.2	140	276	140.9	153.3
1947.....																
January.....	189	184	221	176	146	146	144	148	139.5	153.4	152.7	307.3	150	265	141.5	153.3
February.....	189	185	222	176	146	151	152	149	139.8	154.4	153.7	310.6	142	266	144.5	153.2
March.....	190	187	225	175	148	132	129	134	140.0	154.6	154.0	314.1	146	272	149.5	156.3
April.....	187	185	222	172	143	133	123	142	138.9	153.8	152.9	310.7	137	277	147.7	156.2
May.....	185	185	218	170	151	127	110	140	138.9	151.9	150.6	312.2	142	291	147.1	156.0
June.....	184	185	219	168	148	136	116	152	139.8	151.7	151.4	319.6	137	289	147.6	157.1
July.....	176	178	207	163	140	155	136	170	139.0	149.4	150.1	314.2	134	286	150.6	158.4
August.....	182	185	210	169	150	166	150	179	140.2	152.7	154.3	323.3	143	283	153.6	160.3
September.....	187	191	217	172	153	183	168	195	141.5	155.7	156.6	336.9	142	292	157.4	163.8
October.....	190	194	223	176	155	184	170	196	142.2	156.4	156.9	341.6	145	277	158.5	163.8
November.....	192	193	224	179	155	193	163	217	142.4	156.8	157.3	345.0	147	302	159.7	164.9
December.....	192	189	229	173	156	197	161	227	143.1	157.9	158.2	356.7	149	303	163.2	167.0
1948.....																
January.....	193	189	229	177	154	191	152	223	143.5	157.5	156.9	350.2	145	284	165.6	168.8
February.....	194	190	227	180	155	189	154	217	142.8	156.2	155.5	139	283	160.7	167.5

* Average per working day.

† Preliminary.

‡ Revised.

¹ For indexes by groups or industries, see pp. 435-439. For points in total index, by major groups, see p. 457.

² Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 443 of this BULLETIN.

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

⁴ For indexes by Federal Reserve districts and other department store data, see pp. 445-448.

⁵ Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, October 1945, p. 1055, and May 1947, p. 585; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1947												1948	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Industrial Production—Total	189	190	187	185	184	176	182	187	190	192	192	193	p194	
Manufactures—Total	197	198	194	191	191	183	188	192	197	199	198	200	p201	
Durable Manufactures	222	225	222	218¹	219	207	210	217	223	224	229	229	p227	
<i>Iron and Steel</i>	<i>191</i>	<i>196</i>	<i>195</i>	<i>197</i>	<i>193</i>	<i>181</i>	<i>188</i>	<i>195</i>	<i>204</i>	<i>202</i>	<i>205</i>	<i>r203</i>	<i>202</i>	
Pig iron.....	191	194	189	193	189	174	187	188	198	197	196	197	196	
Steel.....	207	213	213	215	211	198	205	214	224	222	226	r224	225	
Open hearth.....	174	179	178	179	176	166	170	177	184	182	185	r182	180	
Electric.....	446	457	461	469	458	429	454	477	509	503	516	r526	550	
<i>Machinery</i>	<i>277</i>	<i>281</i>	<i>276</i>	<i>273</i>	<i>275</i>	<i>266</i>	<i>267</i>	<i>276</i>	<i>280</i>	<i>r281</i>	<i>288</i>	<i>288</i>	<i>p285</i>	
<i>Manufacturing Arsenal and Depots¹</i>.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Transportation Equipment</i>	<i>233</i>	<i>239</i>	<i>237</i>	<i>225</i>	<i>233</i>	<i>217</i>	<i>213</i>	<i>227</i>	<i>232</i>	<i>234</i>	<i>r243</i>	<i>244</i>	<i>p236</i>	
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	190	197	193	179	191	185	180	197	198	r200	r206	206	p198	
<i>Nonferrous Metals and Products</i>	<i>208</i>	<i>202</i>	<i>197</i>	<i>187</i>	<i>179</i>	<i>171</i>	<i>170</i>	<i>174</i>	<i>179</i>	<i>185</i>	<i>189</i>	<i>194</i>	<i>p197</i>	
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	190	195	203	198	188	181	180	182	176	177	183	187	p189	
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	215	205	195	183	176	167	167	171	180	188	192	197	p201	
<i>Lumber and Products</i>	<i>147</i>	<i>147</i>	<i>144</i>	<i>142</i>	<i>142</i>	<i>133</i>	<i>142</i>	<i>140</i>	<i>143</i>	<i>150</i>	<i>153</i>	<i>156</i>	<i>p154</i>	
Lumber.....	137	138	135	134	133	121	133	128	128	137	139	143	p141	
Furniture.....	167	166	161	158	160	155	160	164	172	176	181	180	p179	
<i>Stone, Clay, and Glass Products</i>	<i>219</i>	<i>218</i>	<i>211</i>	<i>200</i>	<i>207</i>	<i>195</i>	<i>199</i>	<i>202</i>	<i>201</i>	<i>201</i>	<i>205</i>	<i>199</i>	<i>p204</i>	
Glass products.....	235	241	234	229	230	207	211	219	210	207	199	r187	197	
Plate glass.....	154	159	151	163	154	124	151	151	156	143	141	149	166	
Glass containers.....	263	269	263	251	257	235	231	243	229	229	218	r200	208	
Cement.....	203	192	175	141	171	164	171	171	174	178	196	199	.....
Clay products.....	164	165	164	162	164	160	162	160	161	162	166	181	p169	
Gypsum and plaster products.....	232	224	218	210	216	224	225	221	230	235	236	247	p254	
Abrasive and asbestos products.....	260	258	249	247	239	220	216	226	224	226	238	192	p223	
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	176	175	172	170	168	163	169	172	176	179	173	177	p180	
<i>Textiles and Products</i>	<i>173</i>	<i>172</i>	<i>166</i>	<i>164</i>	<i>155</i>	<i>142</i>	<i>154</i>	<i>160</i>	<i>164</i>	<i>172</i>	<i>r163</i>	<i>177</i>	<i>p177</i>	
Textile fabrics.....	161	160	154	152	143	129	142	147	152	159	149	164	.....
Cotton consumption.....	161	160	154	148	133	118	130	130	139	149	131	153	153	
Rayon deliveries.....	262	270	270	271	263	263	267	278	280	290	287	299	293	
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	178	172	159	161	155	130	156	168	167	172	166	178	.....
Carpet wool consumption.....	174	182	170	191	175	141	184	192	194	196	r183	211	.....
Apparel wool consumption.....	222	210	195	186	175	149	176	184	185	182	r171	192	.....
Wool and worsted yarn.....	169	161	149	147	144	121	147	162	160	164	r161	167	.....
Woolen yarn.....	158	145	128	126	124	108	134	144	140	142	r141	150	.....
Worsted yarn.....	184	183	178	177	174	139	165	188	188	194	r189	191	.....
Woolen and worsted cloth.....	178	171	158	156	152	132	148	159	159	167	r164	172	.....
<i>Leather and Products</i>	<i>120</i>	<i>122</i>	<i>116</i>	<i>113</i>	<i>107</i>	<i>101</i>	<i>116</i>	<i>122</i>	<i>126</i>	<i>124</i>	<i>114</i>	<i>120</i>	<i>p122</i>	
Leather tanning.....	118	122	119	119	114	106	115	120	121	122	113	115	.....
Cattle hide leathers.....	134	140	137	138	130	121	130	131	136	141	r129	131	.....
Calf and kip leathers.....	99	99	102	96	94	78	93	103	94	88	r83	85	.....
Goat and kid leathers.....	81	84	79	88	92	90	87	94	100	93	89	95	.....
Sheep and lamb leathers.....	108	102	95	83	84	84	101	118	112	108	101	100	.....
Shoes.....	121	121	113	109	103	97	117	123	128	126	114	123	p127	
<i>Manufactured Food Products</i>	<i>156</i>	<i>157</i>	<i>158</i>	<i>155</i>	<i>154</i>	<i>155</i>	<i>157</i>	<i>158</i>	<i>156</i>	<i>158</i>	<i>158</i>	<i>157</i>	<i>p159</i>	
Wheat flour.....	158	160	149	144	152	143	148	136	136	143	133	140	p140	
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	p149	p153	p154	p152	p155	p157	p147	p148	p147	p140	p138	p139	p139	
Butter.....	81	85	82	79	82	85	74	76	75	66	r66	67	65	
Cheese.....	185	198	206	191	196	197	174	167	163	151	148	156	150	
Canned and dried milk.....	152	164	173	173	184	188	158	160	157	137	130	127	134	
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

p Preliminary. r Revised.

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

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

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

Industry	1947												1948	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	159	149	150	151	152	156	145	146	142	170	160	150	147	
Pork and lard.....	165	143	153	154	157	171	155	144	141	185	173	156	161	
Beef.....	167	169	159	159	154	149	140	153	146	159	154	154	141	
Veal.....	121	122	121	119	141	154	158	174	171	190	149	128	115	
Lamb and mutton.....	104	101	105	102	104	93	91	99	109	114	107	98	102	
Other manufactured foods.....	158	160	161	158	154	156	160	163	161	160	164	164	p167	
Processed fruits and vegetables.....	137	151	145	138	132	133	138	149	134	129	138	139	p143	
Confectionery.....	142	145	149	153	135	119	118	125	134	144	150	144	174	
Other food products.....	166	165	168	164	163	168	173	174	172	171	173	174	p175	
<i>Alcoholic Beverages.....</i>	<i>223</i>	<i>208</i>	<i>189</i>	<i>162</i>	<i>159</i>	<i>164</i>	<i>176</i>	<i>198</i>	<i>229</i>	<i>219</i>	<i>167</i>	<i>167</i>	<i>198</i>	
Malt liquor.....	157	160	154	149	150	157	168	196	204	203	165	169	171	
Whiskey.....	179	151	131	106	79	55	56	78	71	1	5	37	115	
Other distilled spirits.....	695	619	503	350	319	329	385	277	323	119	94	220	431	
Rectified liquors.....	372	314	276	194	215	231	238	297	468	562	376	264	310	
<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>168</i>	<i>158</i>	<i>160</i>	<i>142</i>	<i>159</i>	<i>156</i>	<i>160</i>	<i>163</i>	<i>175</i>	<i>169</i>	<i>149</i>	<i>153</i>	<i>155</i>	
Cigars.....	110	98	94	106	101	98	107	113	126	124	100	104	113	
Cigarettes.....	228	216	221	187	216	210	211	213	229	224	201	204	203	
Other tobacco products.....	67	66	68	55	66	72	80	83	80	68	61	69	70	
<i>Paper and Paper Products.....</i>	<i>157</i>	<i>159</i>	<i>156</i>	<i>161</i>	<i>160</i>	<i>146</i>	<i>158</i>	<i>159</i>	<i>163</i>	<i>165</i>	<i>158</i>	<i>163</i>	<i>163</i>	
Paper and pulp.....	151	154	150	155	155	140	153	153	157	160	p153	157	159	
Pulp.....	171	174	169	173	178	160	178	171	177	182	p168	174	178	
Groundwood pulp.....	100	99	97	97	105	108	113	110	105	97	96	88	94	
Soda pulp.....	109	113	112	112	116	98	105	104	107	112	107	109	111	
Sulphate pulp.....	260	266	254	265	277	253	278	259	275	281	255	275	270	
Sulphite pulp.....	150	151	150	151	151	131	151	149	154	159	p148	151	161	
Paper.....	148	151	147	152	151	137	149	150	154	156	150	p155	157	
Paperboard.....	181	180	178	184	179	166	178	182	184	186	177	187	179	
Fine paper.....	83	88	87	88	88	75	86	87	89	89	86	86	88	
Printing paper.....	155	160	158	160	162	147	157	157	167	168	p162	p162	171	
Tissue and absorbent paper.....	142	151	144	148	147	136	148	151	152	158	158	p162	161	
Wrapping paper.....	137	139	132	141	144	124	138	135	141	146	139	p144	150	
Newsprint.....	89	89	93	92	91	91	94	97	91	90	88	82	83	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</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>152</i>	<i>146</i>	<i>p148</i>	<i>157</i>	
Newsprint consumption.....	125	124	124	125	131	131	133	131	138	137	131	134	144	
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>p185</i>	<i>p185</i>	<i>p179</i>	<i>p184</i>	<i>p191</i>	<i>p195</i>	<i>p201</i>	<i>p203</i>	<i>p204</i>	<i>p205</i>	<i>p208</i>	<i>p214</i>	<i>p211</i>	
Petroleum refining ²	143	142	139	145	154	157	163	162	162	159	160	159	p152	
Gasoline.....	170	174	163	171	173	178	180	183	187	186	193	201	p205	
Fuel oil.....	162	167	156	163	168	157	164	154	160	162	170	163	.....
Lubricating oil.....	185	176	170	175	182	186	177	169	177	178	187	199	.....
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other petroleum products ¹	172	172	166	168	165	161	171	170	177	177	179	178	179	
Coke.....	165	165	162	161	160	156	164	162	169	170	171	171	171	
By-product coke.....	416	424	324	428	340	307	415	439	449	414	440	p442	420	
Beehive coke.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Chemical Products.....</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>251</i>	<i>255</i>	<i>255</i>	<i>p256</i>	
Paints.....	156	157	155	153	151	152	152	153	152	155	155	158	p157	
Soap.....	136	135	138	137	142	135	135	137	138	148	p150	151	p148	
Rayon.....	276	283	289	292	251	291	294	295	294	297	299	298	p300	
Industrial chemicals.....	429	431	433	435	439	438	431	425	427	431	440	437	p443	
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</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>225</i>	<i>230</i>	<i>223</i>	<i>p215</i>	
<i>Minerals—Total.....</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>155</i>	<i>155</i>	<i>156</i>	<i>154</i>	<i>p15</i>	
<i>Fuels.....</i>	<i>150</i>	<i>153</i>	<i>144</i>	<i>156</i>	<i>153</i>	<i>144</i>	<i>155</i>	<i>160</i>	<i>162</i>	<i>163</i>	<i>162</i>	<i>160</i>	<i>p161</i>	
Coal.....	151	153	122	153	140	113	143	153	156	159	153	152	p148	
Bituminous coal.....	162	163	127	165	147	117	151	161	163	169	164	161	p155	
Anthracite.....	107	113	102	104	110	93	114	122	126	119	111	112	p118	
Crude petroleum.....	150	153	155	157	159	160	161	164	166	165	166	165	p168	
<i>Metals.....</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>109</i>	<i>117</i>	<i>p119</i>	<i>p122</i>	
Metals other than gold and silver.....	166	159	189	169	166	160	163	153	145	146	159	p159	p164	
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	61	58	60	64	63	60	56	55	53	55	56	59	.....
Silver.....	66	68	68	66	61	51	47	55	63	73	78	.....	.....

^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	1947												1948	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Industrial Production—Total...	185	187	185	185	185	178	185	191	194	193	189	189	p190	
Manufactures—Total.....	193	195	193	191	191	184	191	197	200	200	196	196	p197	
Durable Manufactures....	220	224	222	219	220	208	212	219	224	224	227	226	p225	
<i>Iron and Steel.....</i>	<i>191</i>	<i>196</i>	<i>195</i>	<i>197</i>	<i>193</i>	<i>181</i>	<i>188</i>	<i>195</i>	<i>204</i>	<i>202</i>	<i>205</i>	<i>r203</i>	<i>202</i>	
Pig iron.....	191	194	189	193	189	174	187	188	198	197	196	197	196	
Steel.....	207	213	213	215	211	198	205	214	224	222	226	r224	225	
Open hearth.....	174	179	178	179	176	166	170	177	184	182	185	r182	180	
Electric.....	446	457	461	469	458	429	454	477	509	503	516	r526	550	
<i>Machinery.....</i>	<i>277</i>	<i>281</i>	<i>276</i>	<i>273</i>	<i>275</i>	<i>266</i>	<i>267</i>	<i>276</i>	<i>280</i>	<i>281</i>	<i>288</i>	<i>288</i>	<i>p285</i>	
<i>Manufacturing Arsenals and Depots¹....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	
<i>Transportation Equipment.....</i>	<i>233</i>	<i>239</i>	<i>237</i>	<i>225</i>	<i>233</i>	<i>217</i>	<i>213</i>	<i>227</i>	<i>232</i>	<i>234</i>	<i>r243</i>	<i>244</i>	<i>p236</i>	
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	190	197	193	179	191	185	180	197	198	r200	r206	206	p198	
<i>Nonferrous Metals and Products...</i>	<i>208</i>	<i>202</i>	<i>197</i>	<i>187</i>	<i>179</i>	<i>171</i>	<i>170</i>	<i>174</i>	<i>179</i>	<i>185</i>	<i>189</i>	<i>194</i>	<i>p197</i>	
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	190	196	203	198	187	180	180	182	176	178	183	187	p189	
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	215	205	195	183	176	167	167	171	180	188	192	197	p201	
<i>Lumber and Products....</i>	<i>135</i>	<i>140</i>	<i>143</i>	<i>145</i>	<i>149</i>	<i>141</i>	<i>151</i>	<i>150</i>	<i>150</i>	<i>148</i>	<i>140</i>	<i>138</i>	<i>p141</i>	
Lumber.....	118	126	134	138	143	133	147	143	138	133	119	117	p121	
Furniture.....	167	166	161	158	160	155	160	164	172	176	181	180	p179	
<i>Stone, Clay, and Glass Products...</i>	<i>205</i>	<i>209</i>	<i>208</i>	<i>206</i>	<i>209</i>	<i>196</i>	<i>207</i>	<i>210</i>	<i>210</i>	<i>206</i>	<i>r200</i>	<i>187</i>	<i>p191</i>	
Glass products.....	229	241	234	242	229	200	218	223	215	209	187	r184	193	
Plate glass.....	154	159	151	163	154	124	151	151	156	143	141	149	166	
Glass containers.....	255	269	263	269	254	225	241	248	236	231	203	r196	202	
Cement.....	154	157	166	148	183	181	193	198	202	192	178	161	.....
Clay products.....	156	159	160	162	163	160	166	166	169	169	172	167	p162	
Gypsum and plaster products.....	221	215	215	213	221	224	226	225	236	238	242	237	p242	
Abrasives and asbestos products.....	260	258	249	247	239	220	216	226	224	226	238	192	p223	
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures...	171	171	169	169	168	164	173	178	181	180	171	173	p175	
<i>Textiles and Products.....</i>	<i>173</i>	<i>172</i>	<i>166</i>	<i>164</i>	<i>155</i>	<i>142</i>	<i>154</i>	<i>160</i>	<i>164</i>	<i>172</i>	<i>r163</i>	<i>177</i>	<i>p177</i>	
Textile fabrics.....	161	160	154	152	143	129	142	147	152	159	149	164	.....
Cotton consumption.....	161	160	154	148	133	118	130	130	139	149	131	153	153	
Rayon deliveries.....	262	270	270	271	263	263	267	278	280	290	287	299	293	
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	178	172	159	161	155	130	156	168	167	172	166	178	.....
Carpet wool consumption.....	174	182	170	191	175	141	184	192	194	196	r183	211	.....
Apparel wool consumption.....	222	210	195	186	175	149	176	184	185	182	r171	192	.....
Woolen and worsted yarn.....	169	161	149	147	144	121	147	162	160	164	r161	167	.....
Woolen yarn.....	158	145	128	126	124	108	134	144	140	142	r141	150	.....
Worsted yarn.....	184	183	178	177	174	139	165	188	188	194	r189	191	.....
Woolen and worsted cloth.....	178	171	158	156	152	132	148	159	159	167	r164	172	.....
<i>Leather and Products.....</i>	<i>123</i>	<i>121</i>	<i>115</i>	<i>113</i>	<i>106</i>	<i>99</i>	<i>116</i>	<i>121</i>	<i>126</i>	<i>126</i>	<i>113</i>	<i>120</i>	<i>p126</i>	
Leather tanning.....	127	121	118	119	112	100	114	118	123	126	112	116	.....
Cattle hide leathers.....	145	140	137	138	125	114	126	129	137	146	r129	134	.....
Calf and kip leathers.....	104	97	98	92	96	77	97	101	96	91	82	83	.....
Goat and kid leathers.....	84	83	82	86	92	89	84	95	100	90	90	95	.....
Sheep and lamb leathers.....	119	99	93	89	83	78	105	115	112	114	96	93	.....
Shoes.....	121	121	113	109	103	97	117	123	128	126	114	123	p127	
<i>Manufactured Food Products...</i>	<i>140</i>	<i>140</i>	<i>144</i>	<i>149</i>	<i>154</i>	<i>166</i>	<i>178</i>	<i>182</i>	<i>167</i>	<i>161</i>	<i>154</i>	<i>146</i>	<i>p143</i>	
Wheat flour.....	160	157	143	138	146	141	147	148	144	144	132	140	p141	
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	p107	p127	p161	p202	p229	p229	p192	p156	p121	p91	p88	p87	p99	
Butter.....	71	77	84	102	113	104	81	73	64	50	52	55	58	
Cheese.....	151	178	214	256	279	242	195	170	147	113	106	116	123	
Canned and dried milk.....	137	161	196	240	254	218	163	147	127	99	100	103	120	
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	1947												1948	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	152	138	139	151	150	146	127	136	144	189	187	175	141	
Pork and lard.....	162	133	139	154	157	150	119	114	133	216	229	204	158	
Beef.....	153	154	149	159	151	151	141	165	159	165	154	157	130	
Veal.....	106	115	118	124	141	154	155	191	195	203	140	119	101	
Lamb and mutton.....	105	99	102	104	96	90	89	106	113	114	104	103	103	
Other manufactured foods.....	143	142	143	143	146	163	186	196	179	167	161	151	^p 151	
Processed fruits and vegetables.....	86	83	88	90	101	173	263	290	173	118	108	91	^p 90	
Confectionery.....	144	135	123	118	100	97	128	162	176	170	152	148	.....
Other food products.....	158	159	^p 161	160	165	171	176	177	181	180	176	167	^p 166	
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	142	149	162	170	189	195	192	197	190	157	132	139	154	
Whiskey.....	179	151	131	106	79	55	56	78	71	1	5	37	114	
Other distilled spirits.....	417	403	302	210	198	191	208	379	837	251	103	143	259	
Rectified liquors.....	372	314	276	194	215	231	238	297	468	562	376	264	310	
<i>Industrial Alcohol from Beverage Plants ¹.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	110	98	94	106	101	98	107	113	126	124	100	104	113	
Cigarettes.....	215	201	205	187	227	221	222	228	238	228	185	204	190	
Other tobacco products.....	65	66	68	55	67	72	78	89	85	70	54	67	68	
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	151	154	150	155	155	140	152	153	157	160	152	157	159	
Pulp.....	171	175	171	174	178	159	176	170	177	182	^p 168	174	179	
Groundwood pulp.....	104	106	106	105	106	96	100	98	97	103	97	91	97	
Soda pulp.....	109	113	112	112	116	98	105	104	107	112	107	109	111	
Sulphate pulp.....	260	266	254	265	277	253	278	259	275	281	255	275	270	
Sulphite pulp.....	150	151	150	151	151	131	151	149	154	159	^p 148	151	161	
Paper.....	148	151	147	152	152	137	149	150	154	156	150	^p 155	156	
Paper board.....	181	180	178	184	179	166	178	182	184	186	177	187	179	
Fine paper.....	83	88	87	88	88	75	86	87	89	89	86	^p 86	88	
Printing paper.....	155	160	158	160	162	147	157	157	167	168	^p 162	^p 162	171	
Tissue and absorbent paper.....	147	151	146	148	150	131	148	151	154	158	153	^p 161	167	
Wrapping paper.....	137	139	132	141	144	124	138	135	141	146	139	^p 144	150	
Newsprint.....	89	89	95	93	92	89	93	97	91	91	87	82	83	
Paperboard containers (same as Paperboard).....														
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	122	129	131	129	129	113	120	132	145	149	138	125	141	
Printing paper (same as shown under Paper).....														
<i>Petroleum and Coal Products.....</i>														
Petroleum refining ²	^p 185	^p 185	^p 179	^p 184	^p 191	^p 195	^p 201	^p 203	^p 204	^p 205	^p 208	^p 214	^p 211	
Gasoline.....	143	142	139	145	154	157	163	162	162	159	160	159	^p 152	
Fuel oil.....	170	174	163	171	173	178	180	183	187	186	193	201	^p 205	
Lubricating oil.....	160	165	162	170	168	156	162	154	160	162	168	158	.....
Kerosene.....	194	180	174	176	171	173	170	168	177	183	192	203	.....
Other petroleum products ¹														
Coke.....	172	172	156	168	165	161	171	170	177	177	179	178	179	
By-product coke.....	165	165	162	161	160	156	164	162	169	170	171	171	171	
Beehive coke.....	416	424	324	428	340	307	415	439	449	414	440	^p 442	420	
<i>Chemical Products.....</i>														
Paints.....	252	254	253	252	247	247	245	248	251	252	256	254	^p 256	
Soap.....	154	157	157	157	156	150	151	151	152	153	155	155	^p 155	
Rayon.....	134	135	135	133	140	134	136	143	145	149	^p 150	148	^p 147	
Industrial chemicals.....	276	283	289	292	251	291	294	295	294	297	299	298	^p 300	
Explosives and ammunition ¹	429	431	433	435	439	438	431	425	427	431	440	438	^p 443	
Other chemical products ¹														
<i>Rubber Products.....</i>														
.....	246	239	234	220	216	207	210	217	223	225	230	223	^p 215	
<i>Minerals—Total.....</i>														
.....	141	143	139	153	152	145	155	158	158	155	151	149	^p 150	
<i>Fuels.....</i>														
Coal.....	150	153	144	156	153	144	155	160	162	163	162	160	^p 161	
Bituminous coal.....	151	153	122	153	140	113	143	153	156	159	153	152	^p 148	
Anthracite.....	162	163	127	165	147	117	151	161	163	169	164	161	^p 155	
Crude petroleum.....	107	113	102	104	110	93	114	122	126	119	111	112	^p 118	
.....	150	153	155	157	159	160	161	164	166	165	166	165	^p 168	
<i>Metals.....</i>														
.....	84	83	112	140	148	151	151	145	132	106	85	^p 82	^p 83	
Metals other than gold and silver.....	104	103	153	200	213	220	219	206	183	136	101	^p 97	^p 101	
Iron ore.....	73	72	173	279	306	334	326	298	257	159	76	70	.....
(Copper; Lead; Zinc) ¹														
Gold.....	55	51	54	56	59	58	61	63	62	62	57	56	.....
Silver.....	67	70	68	65	59	50	46	55	63	73	78	.....	.....

^p Preliminary.

* 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							
	1947					1948		1946	1947					1948
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.
Total	152.7	153.7	156.9	157.3	158.2	156.9	155.5	306.2	307.3	310.6	341.6	345.0	356.7	350.2
Durable goods.....	178.0	180.1	180.5	182.2	183.9	183.4	180.3	337.3	340.0	344.6	379.3	384.7	399.5	392.6
Nondurable goods.....	132.8	133.0	138.2	137.6	138.6	136.0	136.0	275.8	275.3	277.4	304.7	306.2	314.8	308.7
Iron and Steel and Products	156.5	157.5	159.7	160.6	161.9	162.1	161.1	276.2	287.9	287.9	327.6	331.3	341.2	339.7
Blast furnaces, steel works, etc.....	124	124	128	128	128	129	.....	194	209	209	248	251	254	259
Steel castings.....	168	165	163	163	164	166	.....	315	303	293	333	338	348	350
Tin cans and other tinware.....	131	130	146	146	148	146	.....	245	243	239	327	316	331	314
Hardware.....	140	142	139	141	145	147	.....	286	292	299	317	324	340	346
Stoves and heating equipment.....	136	138	147	147	146	142	.....	265	278	274	328	317	331	309
Steam, hot-water heating apparatus.....	174	173	151	151	152	152	.....	313	331	332	318	330	340	318
Stamped and enameled ware.....	153	154	154	155	156	154	.....	321	318	314	351	357	371	358
Structural and ornamental metal work.....	162	163	166	168	168	167	.....	293	288	293	343	345	354	338
Electrical Machinery	230.8	232.0	222.7	225.4	225.8	222.7	219.6	430.2	425.6	422.9	456.0	463.1	472.1	462.0
Electrical equipment.....	206	208	207	208	209	207	.....	374	375	373	418	424	434	431
Radios and phonographs.....	252	251	237	242	238	229	.....	528	500	492	533	540	543	508
Machinery except Electrical	222.0	223.5	225.1	225.9	229.0	230.0	231.1	399.9	406.6	409.6	448.9	450.4	470.2	469.6
Machinery and machine-shop products.....	189	190	187	186	186	187	.....	347	350	352	374	374	389	384
Engines and turbines.....	244	244	231	229	235	235	.....	501	492	493	493	511	515	532
Tractors.....	175	176	183	185	190	193	.....	271	273	274	329	332	341	348
Agricultural, excluding tractors.....	166	168	184	185	193	197	.....	291	295	308	394	377	409	421
Machine tools.....	163	161	140	137	138	135	.....	291	283	279	254	250	258	245
Machine-tool accessories.....	204	199	167	168	169	169	.....	351	343	333	295	295	308	308
Pumps.....	243	245	226	225	227	227	.....	468	467	485	475	471	487	481
Refrigerators.....	194	191	223	224	228	231	.....	306	346	325	440	428	458	471
Transportation Equipment, except Autos	298.4	297.6	264.8	278.9	285.8	291.2	284.6	571.2	562.6	558.2	532.2	544.1	588.1	596.7
Aircraft, except aircraft engines.....	363	358	337	336	336	339	.....	683	669	668	664	654	669	654
Aircraft engines.....	331	322	295	291	291	284	.....	534	535	507	500	479	504	483
Shipbuilding and boatbuilding.....	206	203	145	170	182	192	.....	399	396	378	290	317	379	417
Automobiles	187.7	196.6	197.7	198.2	202.1	201.6	180.5	328.9	321.1	337.3	378.5	388.1	419.8	399.0
Nonferrous Metals and Products	186.9	188.5	173.3	175.7	177.2	175.3	176.1	356.3	354.8	360.0	353.2	361.0	371.2	365.3
Primary smelting and refining.....	146	149	144	144	145	145	.....	271	270	280	296	300	300	303
Alloying and rolling, except aluminum.....	163	165	137	136	138	138	.....	302	302	308	261	264	272	270
Aluminum manufactures.....	218	216	183	185	190	192	.....	385	382	376	346	352	365	370
Lumber and Timber Basic Products	140.9	142.3	162.1	161.7	161.3	158.3	157.3	290.6	292.4	310.7	387.6	388.6	390.2	372.7
Sawmills and logging camps.....	150	152	175	175	174	169	.....	307	309	333	425	425	422	399
Planing and plywood mills.....	153	153	164	167	169	170	.....	309	312	319	381	386	404	399
Furniture and Lumber Products	131.8	134.5	136.1	138.2	139.2	139.8	139.8	279.1	283.1	292.0	318.5	322.1	333.9	330.3
Furniture.....	129	132	134	137	139	140	.....	273	279	289	315	323	334	333
Stone, Clay, and Glass Products	144.9	144.5	146.0	147.1	147.6	143.7	144.1	281.6	280.0	278.4	313.6	316.3	320.4	305.0
Glass and glassware.....	172	168	168	168	168	164	.....	327	326	313	351	357	357	339
Cement.....	144	144	151	151	151	149	.....	248	234	238	295	294	291	285
Brick, tile, and terra cotta.....	121	121	130	131	131	131	.....	245	247	247	300	297	302	297
Pottery and related products.....	164	166	166	169	170	166	.....	299	295	304	343	350	354	336
Textile-Mill and Fiber Products	108.6	109.1	106.4	108.2	109.8	110.0	110.9	253.7	254.3	262.0	264.9	280.8	294.1	295.0
Cotton goods except small wares.....	124	124	122	124	125	125	.....	314	318	323	329	362	376	379
Silk and rayon goods.....	85	84	84	84	86	85	.....	209	213	219	228	237	248	253
Woolen and worsted manufactures.....	114	114	108	111	112	113	.....	265	264	288	270	277	294	292
Hosiery.....	81	82	79	81	82	83	.....	172	170	172	177	186	194	189
Dyeing and finishing textiles.....	121	122	121	122	123	124	.....	258	265	267	271	280	298	304
Apparel and Other Finished Textiles	138.0	141.7	149.6	148.3	151.9	152.4	154.9	292.7	300.6	314.1	336.0	319.6	343.3	353.4
Men's clothing, n.e.c.....	124	125	134	135	135	134	.....	278	277	281	304	302	310	313
Shirts, collars, and nightwear.....	97	100	107	110	111	110	.....	230	226	234	259	266	283	276
Women's clothing, n.e.c.....	147	154	162	158	164	166	.....	296	322	345	350	319	356	375
Millinery.....	95	102	99	85	92	104	.....	140	170	202	195	124	159	207
Leather and Leather Products	104.4	104.9	105.6	106.4	107.4	106.9	107.5	218.3	220.8	223.0	234.9	235.4	241.8	240.7
Leather.....	92	93	94	94	94	93	.....	175	179	186	199	200	202	200
Boots and shoes.....	96	97	98	99	100	100	.....	209	213	214	224	224	232	234
Food and Kindred Products	128.4	123.9	147.3	140.1	136.4	129.0	125.8	263.3	256.4	242.5	309.6	300.6	298.9	273.9
Slaughtering and meat packing.....	137	132	136	142	151	146	.....	252	286	254	272	317	339	304
Flour.....	140	140	143	143	142	141	.....	304	305	294	336	337	319	306
Baking.....	112	110	118	118	116	113	.....	216	208	202	231	228	229	222
Confectionery.....	115	112	137	143	141	134	.....	241	228	229	312	325	327	290
Malt liquors.....	155	155	185	181	172	168	.....	267	251	249	344	327	308	289
Canning and preserving.....	105	92	160	114	99	84	.....	303	237	207	438	266	250	214
Tobacco Manufactures	96.1	95.4	95.1	96.5	94.4	93.5	94.3	222.0	209.4	201.0	214.5	216.3	219.8	209.9
Cigarettes.....	124	122	122	124	125	121	.....	255	242	234	253	253	268	256
Cigars.....	82	83	82	83	79	79	.....	207	195	186	191	196	190	182

NOTE.—All indexes shown, except those for individual industries in the Iron and Steel, Machinery except Electrical and Transportation Equipment 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 February 1948 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						
	1947					1948		1946	1947					1948
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.
<i>Paper and Allied Products</i>	145.6	145.9	145.0	145.7	146.9	145.7	145.0	284.5	285.1	288.1	314.4	319.6	327.5	321.5
Paper and Pulp.....	140	140	143	143	145	145	.....	273	274	280	317	320	327	325
Paper goods, n.e.c.....	153	154	155	156	157	154	.....	300	298	298	320	327	336	329
Paper boxes.....	149	148	142	143	144	141	.....	295	290	289	304	315	322	308
<i>Printing and Publishing</i>	127.2	128.1	132.0	132.8	133.0	131.3	131.0	223.9	219.6	221.8	247.9	252.3	258.0	250.2
Newspaper periodicals.....	114	116	122	122	123	122	.....	190	185	191	222	224	231	220
Book and job.....	140	139	142	143	143	142	.....	254	249	248	273	279	287	283
<i>Chemicals and Allied Products</i>	195.6	197.1	199.0	200.1	201.0	199.6	200.8	357.0	362.9	372.6	401.0	407.5	414.9	417.3
Drugs, medicines, and insecticides.....	253	252	244	241	239	239	.....	448	451	464	499	490	489	498
Rayon and allied products.....	127	127	130	131	131	131	.....	224	228	245	258	261	266	269
Chemicals, n.e.c.....	276	277	279	281	283	283	.....	483	496	501	530	541	556	561
Explosives and safety fuses.....	278	284	294	298	301	301	.....	449	482	465	543	566	565	580
Ammunition, small arms.....	156	155	167	169	173	144	.....	325	331	334	393	398	412	334
Cottonseed oil.....	135	128	157	161	160	142	.....	384	348	331	443	449	448	395
Fertilizers.....	157	171	142	142	149	161	.....	349	376	415	374	363	393	433
<i>Products of Petroleum and Coal</i>	145.4	146.0	153.3	153.5	152.9	152.4	151.6	250.9	253.9	256.8	297.0	304.5	308.2	312.8
Petroleum refining.....	145	145	150	150	150	150	.....	247	244	246	280	289	293	297
Coke and by-products.....	127	130	137	138	138	141	.....	212	240	248	288	293	295	320
<i>Rubber Products</i>	198.8	198.2	182.0	184.5	186.1	184.2	180.3	392.2	386.3	385.0	375.6	383.3	396.5	376.8
Rubber tires and inner tubes.....	236	233	211	212	212	209	.....	425	416	413	398	408	412	388
Rubber goods, other.....	173	173	162	166	169	167	.....	360	355	354	352	362	380	368
<i>Miscellaneous industries</i>	179.3	180.9	182.9	185.6	182.7	176.1	174.8	363.3	356.7	360.0	384.4	393.7	396.6	377.9
Instruments, scientific.....	249	250	247	246	248	245	.....	456	451	449	479	481	499	508
Photographic apparatus.....	201	201	219	226	228	227	.....	345	348	343	405	427	431	428

For footnotes see preceding page.

FACTORY EMPLOYMENT

(Adjusted for Seasonal Variation)

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

Group	1947												1948	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total.....	153.4	154.4	154.6	153.8	151.9	151.7	149.4	152.7	155.7	156.4	156.8	157.9	157.5	156.2
Durable.....	178.7	180.8	181.5	181.2	178.2	179.5	174.0	176.2	178.8	180.4	181.9	184.0	184.0	181.1
Nondurable.....	133.4	133.6	133.4	132.2	131.1	129.8	130.0	134.2	137.4	137.5	136.9	137.3	136.7	136.6

• 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				1948	1946	1947				1948
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.	Dec.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.
<i>All manufacturing</i>	40.9	40.6	40.4	40.6	40.4	41.3	40.5	114.8	116.1	124.9	125.8	126.8	127.8	128.7
<i>Durable goods</i>	40.8	40.5	40.6	40.9	40.7	41.7	41.0	121.6	122.4	133.1	133.7	134.6	135.5	135.7
Iron and steel and products.....	39.8	40.2	40.3	40.5	40.5	41.2	40.8	124.8	126.1	139.6	139.7	140.4	141.2	141.7
Electrical machinery.....	41.1	40.5	40.4	40.6	40.6	41.1	40.6	119.5	119.9	132.5	133.1	133.9	134.6	135.4
Machinery except electrical.....	41.4	41.4	41.1	41.3	41.2	42.3	41.9	127.7	128.3	139.5	140.0	140.4	141.3	141.6
Transportation equipment, except autos.....	40.6	40.2	39.7	40.4	38.6	40.6	40.0	136.2	135.6	142.4	143.7	146.2	146.6	147.9
Automobiles.....	39.4	38.9	39.2	39.5	39.8	41.5	40.0	139.5	139.0	151.5	152.6	154.0	156.8	154.5
Nonferrous metals and products.....	41.7	41.0	40.2	40.8	41.1	41.8	41.3	121.0	121.7	130.9	131.2	132.0	132.7	133.5
Lumber and timber basic products.....	41.7	40.6	42.8	42.6	42.2	43.2	42.3	93.1	96.2	106.2	106.3	107.4	105.6	105.0
Furniture and finished lumber products.....	42.2	41.8	41.5	42.1	41.8	42.7	42.0	100.7	101.5	109.3	110.5	110.8	111.7	112.2
Stone, clay, and glass products.....	41.0	40.5	40.4	40.8	40.5	41.0	39.9	111.9	112.5	122.7	123.4	124.7	124.6	125.0
<i>Nondurable goods</i>	41.1	40.7	40.2	40.2	40.1	40.8	40.0	107.7	109.4	116.5	117.5	118.5	119.5	121.0
Textiles—mill and fiber products.....	40.9	40.5	39.5	39.7	40.1	41.0	40.5	95.9	97.0	104.8	105.5	109.0	110.0	111.4
Apparel and other finished products.....	37.0	36.9	36.0	36.9	36.4	37.2	36.6	100.6	103.7	104.6	105.1	101.9	105.1	109.2
Leather and manufactures.....	39.1	39.3	39.1	39.0	38.3	39.1	39.0	101.8	102.3	107.2	108.2	109.5	109.2	109.3
Food and kindred products.....	44.4	43.6	43.4	42.8	42.5	43.3	41.9	105.8	108.4	112.9	115.9	117.3	117.5	117.8
Tobacco manufactures.....	40.2	39.2	39.2	39.7	39.4	39.9	38.6	94.7	93.8	95.2	95.4	95.6	98.3	98.4
Paper and allied products.....	43.7	43.2	42.9	43.0	43.2	43.8	43.1	107.1	108.8	121.0	121.5	122.2	122.6	123.6
Printing, publishing and allied industries.....	41.5	41.0	40.2	40.0	40.0	40.5	39.6	137.4	138.1	153.4	154.0	155.6	156.8	157.9
Chemicals and allied products.....	41.6	41.5	41.0	41.4	41.3	41.6	41.5	113.3	114.3	126.3	127.3	128.7	129.1	130.9
Products of petroleum and coal.....	40.0	40.2	41.0	40.5	41.2	40.8	40.6	136.2	137.2	150.9	150.5	151.8	155.1	158.5
Rubber products.....	41.1	40.6	39.9	40.1	39.9	40.9	39.6	133.1	133.0	144.7	143.8	145.4	145.4	144.5
Miscellaneous industries.....	41.6	41.1	40.2	40.6	40.7	41.2	40.4	110.3	112.0	119.1	120.0	120.7	121.9	122.8

NOTE.—Preliminary February 1948 figures for average weekly hours and hourly earnings are: All manufacturing, 40.0 and 128.7; Durable, 40.3 and 135.4; Nondurable 39.8 and 121.6, respectively. Back figures are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government ¹
1939.....	30,287	10,078	845	1,150	2,912	6,705	1,382	3,228	3,987
1940.....	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	39,977	15,302	826	1,082	3,872	7,654	1,383	3,891	5,967
1946.....	40,712	14,365	836	1,493	4,023	8,448	1,523	4,430	5,595
1947.....	42,541	15,554	885	1,734	4,045	8,713	1,572	4,622	5,415
SEASONALLY ADJUSTED									
1947—January.....	42,243	15,426	883	1,678	4,075	8,595	1,552	4,596	5,438
February.....	42,354	15,529	880	1,651	4,052	8,637	1,554	4,630	5,421
March.....	42,395	15,564	879	1,632	4,040	8,695	1,555	4,588	5,442
April.....	42,065	15,513	856	1,652	3,855	8,638	1,546	4,552	5,453
May.....	42,079	15,359	884	1,668	3,970	8,631	1,553	4,567	5,447
June.....	42,340	15,358	893	1,700	4,074	8,669	1,551	4,641	5,454
July.....	42,103	15,180	866	1,742	4,079	8,688	1,574	4,640	5,334
August.....	42,449	15,457	896	1,770	4,083	8,761	1,594	4,573	5,315
September.....	42,849	15,715	894	1,796	4,110	8,776	1,599	4,588	5,371
October.....	43,077	15,784	895	1,806	4,092	8,801	1,594	4,685	5,420
November.....	43,142	15,833	897	1,813	4,049	8,811	1,596	4,693	5,450
December.....	43,352	15,926	899	1,882	4,062	8,836	1,599	4,712	5,436
1948—January.....	43,468	15,907	895	1,859	4,059	8,878	1,603	4,795	5,472
February.....	43,253	15,796	884	1,766	4,033	8,916	1,613	4,804	5,441
UNADJUSTED									
1947—January.....	41,803	15,372	883	1,527	4,014	8,552	1,544	4,527	5,384
February.....	41,849	15,475	880	1,502	4,011	8,507	1,546	4,561	5,367
March.....	42,043	15,510	879	1,534	4,020	8,565	1,555	4,565	5,415
April.....	41,824	15,429	856	1,619	3,836	8,552	1,554	4,552	5,426
May.....	41,919	15,237	884	1,685	3,970	8,545	1,561	4,590	5,447
June.....	42,363	15,328	893	1,768	4,115	8,582	1,567	4,711	5,399
July.....	42,201	15,233	866	1,847	4,140	8,558	1,590	4,686	5,281
August.....	42,624	15,595	896	1,894	4,144	8,586	1,602	4,619	5,288
September.....	43,039	15,801	894	1,904	4,110	8,688	1,583	4,634	5,425
October.....	43,298	15,831	895	1,896	4,092	8,889	1,586	4,662	5,447
November.....	43,450	15,872	897	1,849	4,049	9,075	1,588	4,670	5,450
December.....	44,081	15,965	899	1,788	4,042	9,455	1,591	4,688	5,653
1948—January.....	43,006	15,852	895	1,692	3,998	8,834	1,595	4,723	5,417
February.....	42,731	15,741	884	1,607	3,993	8,782	1,605	4,732	5,387

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			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
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1947—February.....	107,060	59,630	58,010	55,520	48,600	6,920	2,490	47,430
March.....	107,190	59,960	58,390	56,060	48,820	7,240	2,330	47,230
April.....	107,260	60,650	59,120	56,700	48,840	7,860	2,420	46,610
May.....	107,330	61,760	60,290	58,330	49,370	8,960	1,960	45,570
June ³	107,407	64,007	62,609	60,055	49,678	10,377	2,555	43,399
July.....	107,504	64,035	62,664	60,079	50,013	10,066	2,584	43,469
August.....	107,590	63,017	61,665	59,569	50,594	8,975	2,096	44,573
September.....	107,675	62,130	60,784	58,872	50,145	8,727	1,912	45,544
October.....	107,755	62,219	60,892	59,204	50,583	8,622	1,687	45,535
November.....	107,839	61,510	60,216	58,595	50,609	7,985	1,621	46,330
December.....	107,918	60,870	59,590	57,947	50,985	6,962	1,643	47,047
1948—January.....	107,979	60,455	59,214	57,149	50,089	7,060	2,065	47,524
February.....	108,050	61,004	59,778	57,139	50,368	6,771	2,639	47,046

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			
	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948		
January.....	571.6	615.2	257.4	238.1	86.5	54.1	38.3	74.5	19.7	58.7	55.9	53.3	113.9	136.6
February.....	442.2	682.0	208.4	232.3	73.9	71.9	46.4	75.5	13.5	37.8	9.4	87.2	90.5	177.3
March.....	596.8	.....	282.9	.....	82.1	.....	52.6	.....	21.4	.....	35.8	.....	122.0	.....
April.....	602.3	.....	256.7	.....	65.6	.....	66.3	.....	22.7	.....	29.6	.....	161.4	.....
May.....	674.7	.....	254.1	.....	71.3	.....	59.2	.....	47.7	.....	57.7	.....	184.7	.....
June.....	605.1	.....	209.5	.....	66.8	.....	58.4	.....	40.1	.....	44.7	.....	185.7	.....
July.....	660.3	.....	240.9	.....	82.3	.....	81.6	.....	38.5	.....	51.2	.....	165.9	.....
August.....	823.2	.....	308.9	.....	88.0	.....	77.2	.....	45.6	.....	80.0	.....	223.5	.....
September.....	650.0	.....	268.5	.....	73.8	.....	75.9	.....	42.8	.....	47.4	.....	141.5	.....
October.....	793.3	.....	349.5	.....	95.5	.....	80.0	.....	41.1	.....	61.3	.....	165.9	.....
November.....	715.1	.....	290.2	.....	72.1	.....	84.3	.....	27.2	.....	59.8	.....	181.5	.....
December.....	625.4	.....	226.8	.....	83.5	.....	65.3	.....	31.5	.....	64.1	.....	154.1	.....
Year.....	7,759.9	.....	3,153.8	.....	941.4	.....	785.5	.....	391.9	.....	596.9	.....	1,890.4	.....

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1948		1947
	Feb.	Jan.	Feb.
Boston.....	19,987	26,136	24,252
New York.....	87,469	137,145	64,273
Philadelphia....	47,510	36,880	25,379
Cleveland.....	70,098	40,819	61,083
Richmond.....	68,400	70,072	49,097
Atlanta.....	70,900	68,899	47,026
Chicago.....	109,146	90,041	68,110
St. Louis.....	43,269	46,320	19,540
Minneapolis....	22,843	15,977	11,831
Kansas City....	61,580	27,226	13,378
Dallas.....	80,765	55,691	58,228
Total (11 districts).....	681,967	615,206	442,197

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²
1937.....	489	54	.....	424	11	.....
1938.....	684	151	13	473	48	.....
1939.....	950	204	25	669	51	.....
1940.....	1,017	242	26	736	13	.....
1941.....	1,172	249	21	877	13	13
1942.....	1,137	141	15	691	6	284
1943.....	935	87	1	245	(³)	603
1944.....	875	114	.....	216	7	537
1945.....	666	171	.....	219	4	272
1946.....	755	321	(³)	347	3	85
1947.....	1,787	534	(³)	446	.....	808
1947—February....	74	35	(³)	27	.....	13
March.....	81	35	.....	28	.....	18
April.....	110	45	(³)	33	.....	33
May.....	107	37	(³)	36	.....	34
June.....	146	44	.....	39	.....	63
July.....	163	50	(³)	39	.....	74
August.....	175	43	(³)	37	.....	95
September....	183	46	(³)	41	.....	96
October.....	244	46	(³)	48	.....	150
November....	192	47	(³)	39	.....	106
December....	228	68	(³)	48	.....	112
1948—January....	224	56	(³)	48	.....	120
February.....	228	45	(³)	45	.....	137

¹ Correction.

² Net proceeds to borrowers. ³ 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. ⁴ Less than \$500,000.

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

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

[In millions of dollars]

End of month	Total	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				
	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948
January.....	1,124	903	798	1,114	p1,100	301	334	394	531	p544	823	569	405	583	p556
February.....	1,107	887	670	p1,146	.....	314	325	318	p437	.....	793	561	352	p710	.....
March.....	1,197	1,030	815	p1,327	.....	358	365	385	p445	.....	839	665	431	p883	.....
April.....	1,231	1,005	757	p1,299	.....	361	366	406	p512	.....	870	639	351	p787	.....
May.....	1,455	1,135	851	p1,421	.....	386	372	393	p474	.....	1,069	763	457	p947	.....
June.....	1,296	870	878	p1,242	.....	332	360	382	p463	.....	965	511	496	p778	.....
July.....	1,197	893	826	p1,162	.....	294	356	431	p450	.....	903	537	395	p713	.....
August.....	1,191	737	883	p1,152	.....	304	360	422	p400	.....	887	378	461	p751	.....
September.....	1,194	514	643	p1,109	.....	282	335	377	p481	.....	912	180	266	p629	.....
October.....	1,144	455	537	p1,235	.....	329	344	394	p492	.....	815	111	142	p743	.....
November.....	1,185	639	986	p1,138	.....	323	322	478	p455	.....	862	317	508	p683	.....
December.....	938	736	1,097	p1,112	.....	336	297	529	p601	.....	602	439	567	p511	.....
Jan.-Dec.....	14,259	9,806	9,740	p14,456	.....	3,910	4,136	4,909	p5,739	.....	10,339	5,670	4,831	p8,717	.....

^p Preliminary.

¹ Including both domestic and foreign merchandise. Beginning January 1948, recorded exports include shipments under the Army Civilian Supply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 74.6 million dollars.

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 March 1947, p. 318; March 1943, p. 260; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
SEASONALLY ADJUSTED									
1946—November..	137	117	166	147	136	151	157	148	82
December..	140	132	155	162	122	156	146	148	81
1947—January....	150	163	175	157	123	163	176	152	77
February.....	142	149	171	147	111	166	172	145	76
March.....	146	147	180	159	121	159	171	151	78
April.....	137	119	173	151	111	148	184	147	79
May.....	142	155	185	138	104	148	184	145	76
June.....	137	141	173	140	107	145	184	142	74
July.....	134	115	170	168	107	152	194	143	71
August.....	143	146	184	162	92	152	190	149	73
September.....	142	153	180	137	105	149	181	145	73
October.....	145	156	192	152	104	147	163	149	75
November.....	147	160	195	145	105	150	163	151	75
December.....	149	155	191	138	96	158	192	156	74
1948—January.....	145	155	183	132	84	153	180	152	68
February.....	139	150	178	103	76	140	195	146	71
UNADJUSTED									
1946—November..	141	117	166	144	171	148	169	154	84
December.....	131	132	163	152	118	139	45	139	78
1947—January.....	138	163	184	157	118	147	44	139	74
February.....	133	149	182	144	89	159	43	136	74
March.....	137	147	182	146	96	159	50	144	79
April.....	134	119	169	133	98	148	157	145	80
May.....	144	155	183	121	94	154	267	146	76
June.....	142	141	170	143	87	151	286	146	73
July.....	140	115	165	202	87	153	311	145	71
August.....	148	146	177	175	87	160	284	150	73
September.....	153	153	178	153	139	161	272	157	77
October.....	156	156	188	152	161	155	235	163	78
November.....	150	160	195	142	133	147	163	158	77
December.....	139	155	201	130	92	141	60	147	71
1948—January.....	133	155	192	132	81	137	45	139	65
February.....	129	150	188	101	61	135	49	137	69

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,693	1,362	874
1944.....	9,437	8,343	1,093	668
1945.....	8,899	8,049	849	447
1946.....	7,628	7,009	620	289
1947.....	p8,685	p7,904	p781	p480
SEASONALLY ADJUSTED				
1946—November..	663	601	62	29
December.....	658	523	135	98
1947—January....	698	624	74	42
February.....	696	631	65	33
March.....	723	642	81	48
April.....	685	637	48	15
May.....	698	633	65	32
June.....	731	649	82	49
July.....	683	634	48	18
August.....	719	655	64	31
September.....	716	681	36	4
October.....	739	696	43	9
November.....	786	708	78	47
December.....	806	722	83	50
1948—January....	767	707	60	p26
UNADJUSTED				
1946—November..	658	594	64	39
December.....	p638	534	p104	89
1947—January....	686	p627	p59	29
February.....	636	593	43	14
March.....	718	645	73	43
April.....	689	631	58	33
May.....	724	649	76	46
June.....	697	637	60	38
July.....	705	644	61	37
August.....	745	664	81	51
September.....	727	679	48	20
October.....	794	718	76	49
November.....	755	690	66	43
December.....	807	727	80	60
1948—January....	751	709	41	p19

^p Preliminary.

^r Revised.

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

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 ¹	Dallas	San Fran- cisco
SALES ²													
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	116	119
1941.....	133	126	119	129	138	144	145	135	143	123	127	138	139
1942.....	150	140	128	143	153	170	162	149	158	129	149	157	171
1943.....	168	148	135	151	167	194	204	161	179	148	184	212	203
1944.....	187	162	150	167	182	215	244	176	200	164	205	245	223
1945.....	207	176	169	184	201	236	275	193	227	185	229	275	247
1946.....	264	221	220	236	257	290	345	250	292	247	287	352	308
1947.....	285	235	239	261	281	303	360	275	314	274	311	374	331
SEASONALLY ADJUSTED													
1947—February.....	266	219	224	*231	256	*282	338	262	290	261	*284	*348	311
March.....	272	237	229	236	257	307	347	260	294	279	*295	347	318
April.....	277	227	235	258	272	299	353	261	306	257	*299	377	320
May.....	291	244	253	275	298	303	367	276	321	270	*306	379	325
June.....	*289	249	*249	264	284	317	365	278	299	278	305	361	330
July.....	*286	237	*251	257	281	301	336	281	320	268	*298	378	327
August.....	283	234	246	258	273	282	352	266	307	271	*307	376	348
September.....	292	236	*239	267	290	303	361	290	337	287	*323	368	336
October.....	277	211	*225	253	271	297	348	266	308	276	320	360	333
November.....	*302	248	248	278	296	310	383	298	339	281	*335	415	339
December.....	303	243	241	284	309	322	394	293	337	277	*334	389	352
1948—January.....	284	216	240	268	284	286	355	*271	*291	286	306	390	*340
February.....	*283	*223	241	*264	284	306	359	281	307	*267	292	368	317
UNADJUSTED													
1947—February.....	222	171	188	*189	210	226	298	210	244	*201	247	306	281
March.....	266	227	229	255	262	292	347	250	288	258	283	337	299
April.....	269	227	223	248	266	290	350	258	297	264	290	347	302
May.....	280	241	237	261	283	301	349	276	315	269	297	356	302
June.....	266	232	231	238	267	278	307	270	269	264	281	307	299
July.....	219	164	*171	185	220	215	269	219	249	217	250	288	278
August.....	236	176	179	193	237	233	310	224	264	242	277	327	308
September.....	299	248	244	267	293	322	368	296	340	311	336	387	336
October.....	298	234	253	280	290	324	372	284	330	304	336	396	343
November.....	374	306	323	370	371	394	460	364	428	335	392	507	411
December.....	483	419	408	460	479	542	619	455	516	424	505	633	554
1948—January.....	224	170	192	204	216	214	284	217	239	*214	245	316	*275
February.....	*236	*174	202	*216	233	245	316	225	258	*206	*254	324	287
STOCKS ²													
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	*114
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	*190
1943.....	155	142	143	141	144	175	161	160	152	151	152	159	*173
1944.....	162	147	150	148	151	190	185	161	159	169	157	177	*178
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	182
1946.....	213	182	195	191	205	250	258	205	225	211	210	250	*236
1947.....	255	202	225	220	243	289	306	246	274	266	259	321	*295
SEASONALLY ADJUSTED													
1947—February.....	*274	206	249	*218	261	307	335	264	296	270	293	343	*325
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	*307
May.....	252	198	221	215	238	292	309	243	272	268	267	333	*285
June.....	*242	188	215	212	231	270	280	232	267	256	248	308	*282
July.....	*231	188	204	205	217	265	270	226	247	254	212	276	*270
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	*257
October.....	251	213	224	231	238	281	300	245	274	251	239	306	*287
November.....	*273	221	234	238	268	310	337	259	290	281	266	357	*319
December.....	*283	221	236	245	272	323	344	264	297	306	*300	397	*342
1948—January.....	288	219	*233	243	277	332	345	274	*309	*310	*316	385	*352
February.....	*303	227	250	*249	286	339	378	290	331	322	*330	422	366
UNADJUSTED													
1947—February.....	*251	194	*232	*212	242	290	312	240	266	257	264	305	*286
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.....	*252	194	224	217	241	286	300	243	272	266	261	316	*296
June.....	*237	180	206	201	222	259	283	227	267	248	248	298	*287
July.....	232	181	193	195	217	268	278	222	257	259	236	299	*286
August.....	245	195	215	214	236	294	295	236	273	255	240	318	*273
September.....	*256	206	227	231	246	283	311	250	273	265	251	319	*290
October.....	283	239	253	263	274	320	336	275	307	279	272	345	*318
November.....	*295	249	263	262	283	329	354	285	310	303	284	382	*338
December.....	*243	201	211	208	225	269	289	238	250	268	*246	333	*280
1948—January.....	*252	199	*205	*211	243	283	*311	236	265	*282	*273	346	*310
February.....	*278	214	232	*242	266	320	352	264	298	*307	*297	375	321

¹ Revised. ² Preliminary.

¹ Sales index revised beginning 1939; back figures available from Kansas City Federal Reserve Bank.

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

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

DEPARTMENT STORE STATISTICS—Continued
SALES 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)	January		Sales during period			Stocks at end of month		
				Jan. 1948	Jan. 1948	1948	1947	1948	1947	1948	1947
				Jan.	Dec.	Jan.	Jan.	Jan.	Dec.	Jan.	Jan.
GRAND TOTAL—entire store³	345	+7	+3	3.0	3.1						
MAIN STORE—total	345	+6	+3	3.2	3.2	177	380	167	560	536	533
Piece goods and household textiles	306	+16	-6	2.2	2.8	276	273	239	619	655	661
Piece goods.....	284	+2	-2	2.6	2.6	282	246	276	738	717	728
Silks, velvets, and synthetics.....	184	+3	-2	2.4	2.5	267	247	259	636	610	576
Woolen dress goods.....	149	+5	-13	2.4	2.9	324	316	310	775	727	924
Cotton wash goods.....	167	-3	+12	2.8	2.4	252	187	260	715	689	646
Household textiles.....	303	+24	-11	2.0	2.8	274	277	221	555	643	632
Linens and towels.....	260	+22	-17	2.6	3.9	248	321	203	653	661	770
Domestics—muslins, sheetings.....	224	+30	+15	1.2	1.3	390	196	300	460	563	402
Blankets, comforters, and spreads.....	231	+15	-20	2.6	3.8	216	285	187	568	625	692
Small wares	332	+3	-4	3.7	3.9	155	457	150	567	594	593
Laces, trimmings, embroideries, and ribbons.....	200	+4	-5	3.3	3.6	179	331	172	581	669	690
Notions.....	232	+10	0	3.1	3.3	204	343	186	621	639	613
Toilet articles and drug sundries.....	316	+5	-4	3.8	4.2	137	408	130	518	563	536
Silverware and jewelry.....	309	+2	-3	4.7	4.9	137	558	134	643	664	675
Silverware and clocks ⁴	187	+10	+1	4.3	4.7						
Costume jewelry ⁴	239	-5	-6	3.8	3.8						
Fine jewelry and watches ⁴	68	+3	0	9.2	9.6						
Art needlework.....	243	+5	-7	2.8	3.2	203	269	194	577	633	626
Books and stationery.....	253	-1	-7	3.4	3.6	156	580	157	527	534	556
Books and magazines.....	131	-5	-9	2.8	2.9	158	469	167	437	469	490
Stationery.....	219	+2	-6	3.7	4.0	148	589	145	549	542	553
Women's and misses' apparel and accessories	342	+3	+6	2.6	2.5	174	355	169	454	430	430
Women's and misses' ready-to-wear accessories.....	342	-1	+8	3.2	2.9	157	418	158	494	477	460
Neckwear and scarfs.....	289	+15	+13	2.3	2.4	220	735	191	510	485	453
Handkerchiefs.....	281	-1	-13	4.4	5.0	112	719	113	487	489	554
Millinery.....	178	-8	+1	1.7	1.6	108	151	118	186	144	181
Women's and children's gloves.....	324	-4	-15	4.1	4.6	122	478	126	495	521	584
Corsets and brassieres.....	328	-4	+12	2.8	2.4	234	262	244	666	668	597
Women's and children's hosiery.....	338	+4	-3	1.9	2.1	126	345	121	244	214	256
Underwear, slips, and negligees.....	330	+1	+12	2.8	2.5	164	591	162	458	455	413
Knit underwear.....	232	+3	+11	2.5	2.4	189	467	183	481	519	440
Silk and muslin underwear, and slips.....	266	+3	+14	2.8	2.5	168	598	164	477	436	411
Negligees, robes, and lounging apparel.....	224	-5	+4	2.8	2.6	153	724	161	428	434	382
Infants' wear.....	317	-5	+11	3.3	2.9	202	482	212	671	661	609
Handbags and small leather goods.....	322	+4	+2	3.4	3.6	105	447	101	366	349	365
Women's and children's shoes.....	232	+4	+16	4.7	3.9	169	285	175	789	736	675
Children's shoes ⁴	187	-4	+17	5.2	4.3						
Women's shoes ⁴	203	+4	+16	4.6	3.8						
Women's and misses' ready-to-wear apparel.....	342	+6	-4	2.1	2.2	192	288	181	412	383	398
Women's and misses' coats and suits.....	327	+7	+5	1.8	1.8	222	236	207	402	345	374
Women's and misses' coats ⁴	192	+19	+9	1.4	1.6						
Women's and misses' suits ⁴	187	-6	+7	2.3	2.0						
Juniors' and girls' wear.....	299	+6	+2	2.8	2.9	171	374	162	481	422	473
Juniors' coats, suits, and dresses.....	273	+6	+2	2.2	2.3	196	315	184	433	378	434
Girls' wear.....	294	+5	+3	3.7	3.8	154	460	146	576	492	558
Women's and misses' dresses.....	328	-1	+14	1.9	1.6	175	235	178	331	304	292
Women's and misses' inexpensive dresses ⁴	232	-2	+10	1.7	1.5						
Women's and misses' better dresses ⁴	241	-2	+19	2.1	1.8						
Blouses, skirts, and sportswear.....	327	+19	-5	2.3	2.8	223	404	187	505	473	529
Aprons, housedresses, and uniforms.....	278	-1	-4	2.2	2.3	176	253	178	394	379	405
Furs.....	268	+8	+4	2.4	2.4	168	248	155	394	469	382
Men's and boys' wear	319	+6	+11	3.9	3.7	143	478	134	553	531	498
Men's clothing.....	236	+13	+48	3.4	2.6	171	284	151	579	537	372
Men's furnishings and hats.....	296	+2	-1	3.7	3.9	128	636	126	479	484	494
Boys' wear.....	284	+1	-9	5.0	5.6	122	430	121	612	594	673
Men's and boys' shoes and slippers.....	186	+8	+23	5.4	4.7	140	409	130	752	749	622
Housefurnishings	304	+8	+7	4.0	4.1	187	305	172	750	747	699
Furniture and bedding.....	232	+13	+2	4.3	4.7	165	191	146	703	659	696
Mattresses, springs, and studio beds ⁴	138	+14	-8	2.4	3.1						
Upholstered and other furniture ⁴	144	+12	+1	4.6	5.1						
Domestic floor coverings.....	265	+17	+26	3.8	3.5	193	243	165	728	667	566
Rugs and carpets ⁴	139	+19	+25	3.7	3.6						
Linoleum ⁴	90	-10	+46	5.0	3.1						
Draperies, curtains, and upholstery.....	286	0	-12	4.6	5.2	149	239	149	683	692	772
Lamps and shades.....	230	+9	-13	3.6	4.4	167	398	154	600	614	693
China and glassware.....	239	+5	+15	5.7	5.2	141	328	134	803	808	697
Major household appliances.....	229	+4	+80	2.7	1.6	283	406	273	773	715	412
Housewares.....	238	+6	-6	3.8	4.2	218	448	206	821	833	868
Gift shop ⁴	151	+10	-10	5.8	7.0						
Radios, phonographs, records, and instruments ⁴	213	+1	+25	4.0	3.3						
Radios and phonographs ⁴	158	-2	+33	4.3	3.2						
Records, sheet music, and instruments ⁴	121	+10	+19	3.9	3.6						
Miscellaneous merchandise departments	297	+3	-10	3.4	3.9	160	538	154	542	565	593
Toys, games, sporting goods, and cameras.....	272	+7	-1	7.2	7.8	72	892	67	519	785	519
Toys and games.....	201	-6	-12	10.0	10.7	34	1,162	36	341	349	449
Sporting goods and cameras.....	121	+11	+7	5.9	6.1	92	751	82	537	1,014	527
Luggage.....	241	+9	+12	4.5	4.4	156	538	143	707	688	631
Candy ⁴	185	-14	-11	2.2	2.1						

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued

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)	January		Sales during period			Stocks at end of month		
				1948	1947	1948	1947		1948	1947	
							Jan.	Dec.		Jan.	Dec.
		Jan. 1948	Jan. 1948				Jan.	Dec.	Jan.	Dec.	Jan.
BASEMENT STORE—total.....	193	+15	+3	2.4	2.7	163	317	142	392	384	384
Domestics and blankets⁴.....	126	+11	-3	2.0	2.2						
Women's and misses' ready-to-wear.....	191	+14	+4	2.0	2.2	160	310	140	322	307	312
Intimate apparel ⁴	160	+19	+4	2.2	2.6						
Coats and suits ⁴	165	+16	+7	1.6	1.7						
Dresses ⁴	160	+9	+6	1.6	1.7						
Blouses, skirts, and sportswear ⁴	142	+25	-7	1.9	2.4						
Girls' wear ⁴	111	+15	+9	2.7	2.8						
Infants' wear ⁴	105	+11	+14	2.7	2.7						
Men's and boys' wear.....	155	+25	+7	3.0	3.5	159	449	127	478	462	446
Men's wear ⁴	124	+28	+15	2.8	3.1						
Men's clothing ⁴	89	+41	+22	2.6	3.0						
Men's furnishings ⁴	103	+19	+12	3.0	3.2						
Boys' wear ⁴	106	+17	-8	3.5	4.4						
Housefurnishings.....	97	+9	-9	3.2	3.8	144	248	174	456	490	529
Shoes.....	128	+18	+11	3.6	3.9	130	235	110	471	454	432
NONMERCHANDISE—total⁴.....	177	+5	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	106	-7	(⁵)	(⁵)	(⁵)						

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 pp. 857 and 858 were reversed.

³ For movements of total department store sales and stocks see the indexes for the United States on p. 445.

⁴ Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes. ⁵ Data not available.

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1947, sales and stocks at these stores accounted for about 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

SALES, STOCKS, AND OUTSTANDING ORDERS
AT 296 DEPARTMENT STORES¹

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	563	729
1946 average.....	318	714	909
1947 average.....	336	823	553
1947—February.....	*250	835	606
March.....	331	864	490
April.....	321	849	388
May.....	337	817	351
June.....	304	768	470
July.....	253	732	603
August.....	274	789	622
September.....	341	823	676
October.....	367	912	663
November.....	416	*941	605
December.....	584	*770	544
1948—January.....	271	789	633
February.....	*263	*876	576

* Preliminary.

* Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1946	1947	1946	1947
May 4....248	May 3....279	Nov. 2....277	Nov. 1....313
11....274	10....311	9....314	8....347
18....246	17....273	16....342	15....380
25....245	24....277	23....363	22....395
June 1....223	31....250	30....334	29....367
8....273	June 7....293	Dec. 7....475	Dec. 6....508
15....283	14....300	14....519	13....570
22....248	21....256	21....532	20....576
29....239	28....245	28....281	27....358
July 6....192	July 5....208		
13....210	12....228	1947	1948
20....201	19....217		
27....204	26....213	Jan. 4....188	Jan. 3....204
Aug. 3....217	Aug. 2....220	11....232	10....251
10....228	9....223	18....223	17....232
17....239	16....225	25....220	24....226
24....255	23....243	Feb. 1....217	31....233
31....281	30....277	8....219	Feb. 7....240
Sept. 7....264	Sept. 6....265	15....246	14....238
14....293	13....291	22....216	21....249
21....280	20....301	Mar. 1....238	28....248
28....257	27....316	8....254	Mar. 6....266
Oct. 5....277	Oct. 4....326	15....267	13....279
12....281	11....304	22....286	20....313
19....295	18....299	29....283	27....331
26....287	25....306	Apr. 5....319	Apr. 3....282
		12....265	10....
		19....271	17....
		26....267	24....

* Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Feb. 1948	Jan. 1948	Two mos. 1948		Feb. 1948	Jan. 1948	Two mos. 1948		Feb. 1948	Jan. 1948	Two mos. 1948		Feb. 1948	Jan. 1948	Two mos. 1948
United States	p +7	+8	+7	Cleveland-cont.				Chicago	p +7	+12	+10	Kansas City—			
Boston	p +2	+1	+2	Erie ¹	+1	+16	+5	Chicago ¹	+4	+8	+6	cont.			
New Haven.....	+8	+2	+5	Pittsburgh ¹	+1	+4	+7	Peoria ¹	p +13	+11	+12	Oklahoma City.....	+3	+15	+9
Portland.....	-6	0	-3	Wheeling ¹	+	+8	+7	Fort Wayne ¹	p +3	+3	+3	Tulsa.....	+16	+16	+16
Boston Area.....	+1	+2	+1	Richmond	+8	0	+4	Indianapolis ¹	+2	+2	+2	Dallas	+6	+7	+7
Downtown				Washington ¹	+9	+6	+7	Terre Haute ¹	+5	+11	+8	Shreveport.....	+17	+6	+12
Boston.....	+3	+4	+3	Baltimore.....	+5	-1	-2	Des Moines.....	+16	+25	+20	Corpus Christi.....	-5	-4	-5
Springfield.....	+9	+11	+11	Raleigh, N. C.....	-4	-17	-11	Flint ¹	0	+6	+3	Dallas ¹	+4	-3	0
Worcester.....	+2	+4	+3	Winston-Salem.....	+10	-8	+1	Grand Rapids.....	+9	+10	+9	Fort Worth.....	+1	+10	+5
Providence.....	+2	-1	0	Charleston, S. C.....	+2	0	-1	Lansing.....	+6	+9	+8	Houston ¹	+17	+20	+17
New York	+7	+5	+6	Greenville, S. C.....	+15	0	+8	Milwaukee ¹	+15	+20	+17	San Antonio.....	+5	+16	+11
Bridgeport ¹	+3	+2	+2	Lynchburg.....	+9	+5	+8	Green Bay ¹	+9	+14	+12	San Francisco	p +3	+10	+7
Newark ¹	+8	+5	+6	Norfolk.....	+5	+10	+8	Madison.....	+11	+11	+11	Phoenix ¹	p +7	+13	+11
Albany.....	-7	-1	-4	Richmond.....	+10	-2	+4	St. Louis	+6	+6	+6	Tucson.....	p +3	+5	+4
Binghamton.....	+7	+2	+4	Roanoke.....	+17	-2	+7	Fort Smith.....	-1	-1	-1	Bakersfield ¹	(2)	+26	+15
Buffalo ¹	+14	+12	+12	Charleston.....				Little Rock ¹	-2	-3	-2	Fresno ¹	+4	+12	+8
Elmira.....	+13	+4	+8	H. Va.....	+19	+5	+11	Evansville.....	+22	+14	+18	Long Beach ¹	+4	+8	+6
Niagara Falls.....	-1	-2	-2	Huntington.....	+23	+5	+14	Louisville ¹	+13	+8	+11	Los Angeles ¹	-1	+2	0
New York City ¹	+6	+5	+5	Atlanta	+6	+4	+5	Quincy.....	+8	+3	+5	Oakland and			
Poughkeepsie.....	+12	+8	+10	Birmingham ¹	+15	+7	+11	East St. Louis.....	+64	+42	+52	Berkeley ¹	+10	+13	+12
Rochester ¹	+14	+12	+13	Mobile.....	+6	+37	+21	St. Louis ¹	+6	+10	+8	Riverside and			
Schenectady.....	+6	+10	+8	Montgomery ¹	+3	+12	+7	St. Louis Area.....	+7	+11	+9	San Bernardino.....	p -1	+4	+2
Syracuse ¹	+22	+5	+13	Jacksonville ¹	+8	+5	+6	Springfield.....	-1	+4	+3	Sacramento ¹	+20	+15	+18
Utica.....	+15	+5	+10	Miami ¹	+11	+11	+11	Memphis ¹	+1	-6	-2	San Diego ¹	+9	+10	+10
Philadelphia	p +14	+8	+11	Orlando.....	+31	+24	+27	Minneapolis	p +3	+9	+6	San Francisco ¹	+4	+3	+3
Trenton ¹	+9	+17	+13	Tampa ¹	+10	+9	+9	Minneapolis ¹	+9	+12	+11	San Jose ¹	-5	-2	-3
Lancaster ¹	+17	+9	+12	Atlanta ¹	+5	+3	+4	St. Paul ¹	+2	+6	+3	Santa Rosa ¹	(2)	+5	+4
Philadelphia ¹	+10	+9	+9	Augusta.....	-2	-5	-4	Duluth.....				Stockton.....	-6	-4	-5
Reading ¹	+9	+11	+10	Columbus.....	+14	+8	+11	Superior ¹	+8	+10	+10	Vallejo and			
Wilkes-Barre ¹	+13	+14	+13	Rome.....	+1	-3	-1	Kansas City	p +3	+10	+7	Napa ¹	-1	+1	0
York ¹	+21	+2	+11	Macon ¹	-1	-1	-1	Denver.....	+7	+1	+4	Boise and			
Cleveland	+11	+11	+11	Savannah.....	+3	0	+1	Pueblo.....	+16	+23	+19	Nampa.....	-11	-2	-7
Akron ¹	+13	+8	+11	Baton Rouge ¹	+2	-5	-1	Hutchinson.....	+3	+4	+4	Portland.....	p -2	+18	+8
Canton ¹	+6	+6	+6	New Orleans ¹	+7	+9	+8	Topeka.....	+2	+8	+5	Salt Lake City ¹	0	+6	+3
Cincinnati ¹	+8	+9	+8	Meridian.....	-8	-11	-10	Wichita.....	+1	+9	+5	Bellingham ¹	p -10	-7	-9
Cleveland ¹	+10	+14	+12	Bristol, Tenn.....	+9	-18	-6	Kansas City.....	+6	+11	+9	Everett ¹	p +2	+3	+3
Columbus ¹	+12	+12	+12	Chattanooga ¹	-2	-10	-6	Joplin.....	+7	+11	+9	Seattle ¹	-4	+7	+2
Springfield ¹	+8	+8	+8	Knoxville ¹	+16	-14	0	St. Joseph.....	+5	+4	+4	Spokane ¹	-6	+5	-1
Toledo ¹	+7	+16	+11	Nashville ¹	+5	-12	-4	Omaha.....	-5	+19	+6	Tacoma ¹	(2)	+11	+3
Youngstown ¹	+9	+11	+10									Yakima ¹	(2)	+3	+8

* Preliminary. * 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 Year 1947.

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
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1937.....	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938.....	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939.....	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947.....	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1947—February.....	153.2	182.3	181.5	108.9	117.5	180.8	137.4
March.....	156.3	189.5	184.3	109.0	117.6	182.3	138.2
April.....	156.2	188.0	184.9	109.0	118.4	182.5	139.2
May.....	156.0	187.6	185.0	109.2	117.7	181.9	139.0
June.....	157.1	190.5	185.7	109.2	117.7	182.6	139.1
July.....	158.4	193.1	184.7	110.0	119.5	184.3	139.5
August.....	160.3	196.5	185.9	111.2	123.8	184.2	139.8
September.....	163.8	203.5	187.6	113.6	124.6	187.5	140.8
October.....	163.8	201.6	189.0	114.9	125.2	187.8	141.8
November.....	164.9	202.7	190.2	115.2	126.9	188.9	143.0
December.....	167.0	206.9	191.2	115.4	127.8	191.4	144.4
1948—January.....	168.8	209.7	192.1	115.9	129.5	192.3	146.4
February.....	167.5	204.7	195.1	116.0	130.0	193.0	146.4

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities									Raw materials	Manufactured products
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous		
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	94.5
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	84.3	88.0
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	65.6	77.0
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	55.1	70.3
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	56.5	70.5
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	68.6	78.2
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	77.1	82.2
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	79.9	82.0
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	84.8	87.2
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	72.0	82.2
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	70.2	80.4
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	71.9	81.6
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	83.5	89.1
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	100.6	98.6
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	112.1	100.1
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	113.2	100.8
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	116.8	101.8
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	134.7	116.1
1947	151.8	181.3	168.7	134.8	181.9	140.9	108.7	145.0	179.5	127.3	129.1	114.3	165.6	145.4
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	152.1	136.7
February	144.5	170.4	162.0	128.5	173.8	138.0	97.9	137.9	174.8	129.3	124.6	110.9	154.9	139.7
March	149.5	182.6	167.6	131.1	174.6	139.6	100.7	139.9	177.5	132.2	125.8	115.3	163.2	143.3
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	160.1	141.9
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	158.6	141.7
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	160.2	141.7
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	165.3	144.0
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	167.0	147.6
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	170.8	151.6
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	175.1	151.1
November	159.7	187.9	178.0	142.4	202.4	144.7	118.1	151.7	187.5	135.8	137.7	118.8	175.5	152.3
December	163.2	196.7	178.4	145.6	203.1	147.6	124.3	152.3	191.0	135.0	139.7	121.5	182.0	154.7
1948—January	165.6	199.2	179.9	148.1	200.3	147.0	130.0	154.4	193.1	138.8	141.6	123.5	183.9	157.6
February	160.7	185.3	172.4	147.4	192.8	147.6	130.7	155.3	192.5	134.6	142.0	119.9	174.9	154.4
Week ending ¹														
1948—Jan. 3	164.4	199.2	181.3	146.4	202.2	147.5	128.5	152.0	189.4	135.0	135.3	121.8	184.5	156.6
Jan. 10	164.5	197.0	182.1	146.9	200.3	145.8	130.0	152.8	189.7	139.0	136.7	122.1	182.9	157.3
Jan. 17	165.5	201.5	181.2	147.4	201.4	145.7	130.0	153.2	191.1	140.8	136.9	123.0	186.0	157.6
Jan. 24	164.4	199.2	177.4	147.6	201.5	145.5	130.4	153.9	191.3	139.3	137.2	123.6	184.8	156.5
Jan. 31	163.7	195.1	176.5	148.0	201.2	145.8	131.2	154.1	191.3	139.3	137.5	123.9	182.3	156.5
Feb. 7	163.8	195.5	177.9	147.8	198.0	147.0	131.4	154.2	192.1	134.3	137.7	122.6	182.3	156.7
Feb. 14	159.7	180.9	173.3	147.5	196.2	146.7	131.6	154.8	192.0	134.0	137.7	120.2	173.4	154.5
Feb. 21	159.2	181.7	170.3	147.5	193.3	146.9	131.6	155.5	191.9	134.9	143.6	119.1	173.6	153.5
Feb. 28	159.2	182.8	170.5	147.3	188.5	146.2	131.7	155.6	192.1	135.3	143.7	119.0	173.9	153.5
Mar. 6	160.4	187.1	172.2	147.3	187.9	145.9	131.7	155.7	192.1	136.6	143.6	119.4	176.5	154.3
Mar. 13	159.8	184.9	171.2	147.3	187.1	145.9	131.7	155.9	192.5	136.5	143.7	119.5	174.9	154.3
Mar. 20	161.5	187.6	176.4	147.3	185.9	145.6	131.7	156.0	192.6	135.8	144.3	119.9	176.5	156.3
Mar. 27	161.1	186.2	174.8	147.4	186.2	145.2	131.7	156.0	192.5	135.1	144.3	120.8	175.9	155.9

Subgroups	1947			1948		Subgroups	1947			1948	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
Farm Products:						Metals and Metal Products:					
Grains.....	171.1	245.5	252.7	256.3	220.0	Agricultural implements.....	117.6	125.3	127.0	128.4	128.9
Livestock and poultry.....	201.5	211.0	226.3	232.9	210.0	Farm machinery.....	119.0	126.7	129.2	130.1	130.7
Other farm products.....	150.5	157.2	162.5	162.4	159.9	Iron and steel.....	125.0	141.3	142.2	145.5	146.9
Foods:						Motor vehicles.....					
Dairy products.....	161.8	175.9	183.5	183.9	184.8	Nonferrous metals.....	149.3	160.3	160.5	160.8	161.0
Cereal products.....	141.3	172.5	170.6	170.1	160.2	Plumbing and heating.....	131.3	142.2	143.0	145.5	146.8
Fruits and vegetables.....	134.2	135.5	135.4	141.1	144.8	Building Materials:					
Meats.....	199.5	217.6	214.8	222.3	206.2	Brick and tile.....	117.1	136.0	136.1	137.9	138.7
Other foods.....	146.0	159.4	160.0	155.0	146.7	Chemicals and Allied Products:					
Hides and Leather Products:						132.3	147.3	148.8	150.9	151.1	
Shoes.....	171.5	187.0	190.7	194.3	194.7	Cement.....	109.9	120.6	121.6	126.4	127.2
Hides and skins.....	191.4	263.4	256.9	238.9	207.2	Lumber.....	263.6	295.6	303.2	307.3	303.8
Leather.....	181.1	216.0	216.2	209.2	199.9	Paint and paint materials.....	173.9	161.8	164.0	163.2	159.6
Other leather products.....	137.1	141.3	141.8	143.8	143.8	Plumbing and heating.....	117.1	136.0	136.1	137.9	138.7
Textile Products:						127.7	143.0	143.0	143.0	149.4	149.4
Clothing.....	132.7	135.6	136.3	138.7	139.9	Other building materials.....	141.5	152.6	155.5	157.2	159.4
Cotton goods.....	193.7	209.1	213.5	214.2	214.6	Chemicals and Allied Products:					
Hosiery and underwear.....	100.0	101.4	103.0	104.4	105.0	Chemicals.....	113.8	124.3	124.1	125.8	126.5
Silk.....	80.2	73.3	73.3	46.4	46.4	Drugs and pharmaceuticals.....	182.5	151.1	154.9	154.4	154.3
Rayon.....	37.0	37.0	40.0	40.7	40.7	Fertilizer materials.....	99.2	112.0	114.4	115.6	114.8
Woolen and worsted goods.....	121.9	134.9	139.6	141.6	142.8	Mixed fertilizers.....	96.3	100.8	101.5	102.4	102.8
Other textile products.....	170.1	174.8	177.8	181.2	180.2	Oils and fats.....	214.3	226.7	215.9	236.7	201.5
Fuel and Lighting Materials:						Housefurnishing Goods:					
Anthracite.....	114.8	123.3	123.4	124.2	124.4	Furnishings.....	129.6	140.0	142.8	143.9	144.4
Bituminous coal.....	143.3	173.3	174.3	176.8	177.8	Furniture ²	128.5	135.6	136.8	139.6	139.8
Coke.....	155.1	182.2	183.4	190.6	190.6	Miscellaneous:					
Electricity.....	65.7	66.3				Auto tires and tubes.....	73.0	61.0	63.4	63.4	63.4
Gas.....	84.3	83.6	85.4			Cattle feed.....	178.6	282.7	308.2	336.0	262.0
Petroleum products.....	76.6	99.9	112.0	120.7	121.7	Paper and pulp.....	143.4	160.7	164.7	168.1	167.1
						Rubber, crude.....	52.9	49.3	44.5	44.7	42.7
						Other miscellaneous.....	118.8	128.4	130.0	130.4	130.4

^r Revised.

¹ Weekly figures not directly comparable with monthly data.

² Revised figures for the period March–October 1947 will be shown in future issues of the BULLETIN.

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

APRIL 1948

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals							Seasonally adjusted annual rates by quarters							
	1929	1933	1939	1941	1944	1946	1947	1946		1947					
								3	4	1	2	3	4		
Gross national product.....	103.8	55.8	90.4	125.3	210.6	203.7	229.6	207.5	218.6	221.0	226.9	229.4	240.9		
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.8	11.0	12.4	11.1	11.5	12.1	12.3	12.4	12.7		
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.0	16.9	17.9	17.4	17.7	17.2	17.4	17.8	19.1		
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.5	.5	.5	.6	.5	.5	.5		
Statistical discrepancy.....	-1.1	1.2	.5	.5	2.6	-2.1	-3.9	-1.5	-2.1	-3.6	-3.0	-4.9	-3.8		
Plus: Subsidies less current surplus of government enterprises.....	-1.1	(1)	.5	.1	.7	.8	-1.1	-2.1	-1.1	-2.1	.1	-.3	-.2		
Equals: National income.....	87.4	39.6	72.5	103.8	182.3	178.2	202.6	179.9	191.0	194.6	199.8	203.3	212.3		
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	23.5	16.5	23.0	15.6	18.8	20.4	23.9	23.9	n.a.		
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	6.0	5.7	5.8	5.3	6.1	6.0	5.4	5.2		
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	.0	.0	.0	.0	.0	.0	.0		
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.1	10.4	9.8	10.3	10.1	13.7	10.5		
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.4		
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.6	6.8	5.6	5.9	6.3	6.5	6.8	7.3		
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.5	.5	.5	.6	.5	.5	.5		
Equals: Personal income.....	85.1	46.6	72.6	95.3	164.9	177.2	196.8	179.5	187.5	189.8	191.4	199.6	205.8		
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.8	21.5	19.1	19.5	21.0	21.2	21.6	22.1		
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	19.7	17.5	17.9	19.3	19.4	19.8	20.2		
State and local.....	1.4	1.0	1.2	1.3	1.4	1.6	1.8	1.6	1.6	1.7	1.8	1.9	1.9		
Equals: Disposal personal income.....	82.5	45.2	70.2	92.0	146.0	158.4	175.3	160.4	168.0	168.8	170.1	177.9	183.7		
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	110.4	143.7	164.4	147.3	154.9	156.9	162.3	165.8	172.5		
Equals: Personal saving.....	3.7	-1.2	2.7	9.8	35.6	14.8	10.9	13.1	13.1	11.9	7.8	12.1	11.2		

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals							Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1947	1946		1947			
								3	4	1	2	3	4
Gross national product	103.8	55.8	90.4	125.3	210.6	203.7	229.6	207.5	218.6	221.0	226.9	229.4	240.9
Personal consumption expenditures	78.8	46.3	67.5	82.3	110.4	143.7	164.4	147.3	154.9	156.9	162.3	165.8	172.5
Durable goods.....	9.4	3.5	6.7	9.8	6.8	14.9	19.8	16.2	18.2	18.2	19.3	20.2	21.3
Nondurable goods.....	37.7	22.3	35.3	44.0	67.2	87.1	99.3	88.9	93.6	94.7	98.4	99.9	104.2
Services.....	31.7	20.6	25.5	28.5	36.5	41.7	45.3	42.1	43.1	44.0	44.6	45.7	47.0
Gross private domestic investment	15.8	1.3	9.0	17.2	5.7	24.6	27.8	27.0	30.4	28.2	26.1	27.0	29.9
New construction ¹	7.8	1.1	4.0	5.7	2.3	8.5	10.7	8.9	9.3	10.3	9.6	10.4	12.4
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.3	12.4	17.9	13.2	15.7	16.4	17.9	18.4	18.8
Change in business inventories.....	1.6	-1.6	4	3.9	-2.0	3.7	-7	4.9	5.4	1.6	-1.4	-1.7	-1.3
Net foreign investment.....	.8	.2	.9	1.1	-2.1	4.8	8.7	4.5	5.2	8.3	10.4	7.8	8.2
Government purchases of goods and services	8.5	8.0	13.1	24.7	96.6	30.7	28.7	28.6	28.2	27.6	28.2	28.7	30.3
Federal.....	1.3	2.0	5.2	16.9	80.0	20.7	16.4	18.2	16.9	16.2	16.3	16.2	16.9
War.....			1.3	13.8	88.6	21.3		17.7	15.8		17.7	17.2	17.7
Nonwar.....	1.3	2.0	3.9	3.2	1.6	2.4		3.1	3.3	18.3			
Less: Government sales ²	(3)	(3)	(3)	(3)	1.2	3.0	1.3	2.6	2.2	2.1	1.4	1.0	.8
State and local.....	7.2	5.9	7.9	7.8	7.5	10.0	12.3	10.4	11.2	11.4	11.9	12.5	13.3

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Less employee contributions for social insurance	Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ⁴	Wage and salary disbursements											
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government							
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8	
1930.....	76.2	45.7	45.9	18.5	14.4	7.7	5.2	.1	.5	15.7	12.6	1.5	70.0	
1931.....	64.8	38.7	38.9	14.3	12.5	6.8	5.3	.2	.5	11.8	11.1	2.7	60.1	
1932.....	49.3	30.1	30.3	9.9	9.8	5.7	5.0	.2	.4	7.4	9.1	2.2	46.2	
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0	
1934.....	53.2	33.4	33.5	12.0	9.9	5.5	6.1	.2	.4	8.7	8.6	2.2	49.5	
1935.....	59.9	36.3	36.5	13.5	10.7	5.8	6.5	.2	.4	12.1	8.6	2.4	53.4	
1936.....	68.4	41.6	41.8	15.8	11.8	6.3	7.9	.2	.5	12.6	10.1	3.5	62.8	
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5	
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1	
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3	
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5	
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1	
1942.....	122.2	80.5	81.7	39.1	18.0	8.6	16.1	1.2	.7	28.1	9.7	3.2	108.7	
1943.....	149.4	103.5	105.3	48.9	20.1	9.5	26.9	1.8	.9	32.1	10.0	3.0	134.3	
1944.....	164.9	114.9	117.1	50.3	22.7	10.5	33.6	2.2	1.3	34.4	10.7	3.6	149.0	
1945.....	171.6	115.2	117.5	45.8	24.8	11.5	35.5	2.3	1.5	37.1	11.6	6.2	154.4	
1946.....	177.2	109.2	111.1	45.7	30.9	13.6	20.9	1.9	1.6	41.8	13.3	11.3	157.9	
1947.....	196.8	120.5	122.8	55.2	34.8	15.0	17.5	2.1	1.8	47.8	14.8	11.7	174.9	
1947—January.....	189.3	116.9	119.0	53.0	33.4	14.6	18.0	2.1	1.6	45.8	14.0	11.0	167.8	
February.....	189.5	117.1	119.2	53.0	33.5	14.6	18.1	2.1	1.7	45.9	14.1	10.7	168.2	
March.....	190.6	117.0	119.1	53.4	33.5	14.6	17.6	2.1	1.7	46.8	14.2	10.9	168.8	
April.....	189.4	116.0	118.2	52.8	33.1	14.8	17.5	2.2	1.7	46.5	14.3	10.9	168.3	
May.....	190.5	117.3	119.4	53.5	33.8	14.9	17.2	2.1	1.8	46.5	14.4	10.5	169.7	
June.....	194.1	120.1	122.2	54.9	34.9	15.2	17.2	2.1	1.8	47.1	14.6	10.5	172.4	
July.....	194.9	119.9	122.0	54.4	35.0	15.4	17.2	2.1	1.8	47.4	14.7	11.1	173.0	
August.....	193.8	121.2	123.3	55.5	35.2	15.2	17.4	2.1	1.8	45.5	14.9	10.4	173.8	
September.....	209.9	123.2	125.2	56.7	35.8	15.2	17.5	2.0	1.8	48.1	15.6	21.2	188.7	
October.....	203.2	123.7	125.7	57.2	35.8	15.1	17.6	2.0	1.9	50.4	15.4	11.8	180.6	
November.....	204.2	126.4	128.4	58.8	36.8	15.2	17.6	2.0	1.9	49.9	15.5	10.5	182.3	
December.....	210.4	128.1	130.1	60.3	37.1	15.2	17.5	2.0	1.9	54.0	15.6	10.8	184.6	
1948—January.....	210.8	127.4	129.5	59.8	37.0	15.3	17.4	2.1	1.9	54.6	15.8	11.1	184.1	

¹ Preliminary. ² Revised.

³ Includes construction expenditures for crude petroleum and natural gas drilling.

⁴ Consists of sales abroad and domestic sales of surplus consumption goods and materials.

⁵ Less than 50 million dollars.

⁶ 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.

⁷ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

⁸ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

⁹ 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.

¹⁰ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

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

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

End of year or month	Total consumer credit	Instalment credit					Single- payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1933.....	° 3,919	° 1,595	1,122	459	663	° 473	776	1,081	467
1937.....	7,491	3,971	2,752	1,384	1,368	1,219	1,504	1,459	557
1938.....	7,064	3,612	2,313	970	1,343	1,299	1,442	1,487	523
1939.....	7,994	4,449	2,792	1,267	1,525	1,657	1,468	1,544	533
1940.....	9,146	5,448	3,450	1,729	1,721	1,998	1,488	1,650	560
1941.....	9,895	5,920	3,744	1,942	1,802	2,176	1,601	1,764	610
1942.....	6,478	2,948	1,491	482	1,009	1,457	1,369	1,513	648
1943.....	5,334	1,957	814	175	639	1,143	1,192	1,498	687
1944.....	5,776	2,034	835	200	635	1,199	1,255	1,758	729
1945.....	6,638	2,365	903	227	676	1,462	1,520	1,981	772
1946.....	10,166	3,976	1,558	544	1,014	2,418	2,262	3,054	874
1947.....	13,385	6,156	2,839	1,151	1,688	3,317	2,697	3,612	920
1947—January.....	10,024	4,048	1,566	581	985	2,482	2,337	2,764	875
February.....	10,019	4,156	1,608	631	977	2,548	2,383	2,602	878
March.....	10,379	4,329	1,695	691	1,004	2,634	2,403	2,768	879
April.....	10,631	4,536	1,812	753	1,059	2,724	2,423	2,782	890
May.....	10,934	4,739	1,928	816	1,112	2,811	2,460	2,835	900
June.....	11,230	4,919	2,036	880	1,156	2,883	2,508	2,887	916
July.....	11,302	5,045	2,092	922	1,170	2,953	2,548	2,786	923
August.....	11,433	5,179	2,167	965	1,202	3,012	2,579	2,755	920
September.....	11,682	5,290	2,257	1,004	1,253	3,033	2,607	2,864	921
October.....	12,055	5,463	2,370	1,047	1,323	3,093	2,645	3,029	918
November.....	12,636	5,733	2,551	1,099	1,452	3,182	2,677	3,309	917
December.....	13,385	6,156	2,839	1,151	1,688	3,317	2,697	3,612	920
1948—January ^p	13,046	6,176	2,818	1,202	1,616	3,358	2,707	3,240	923
February ^p	12,929	6,240	2,841	1,252	1,589	3,399	2,710	3,055	924

^pPreliminary. * Corrected.

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

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

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

CONSUMER INSTALMENT LOANS [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Com- mercial banks¹	Small loan com- panies	Indus- trial banks²	Indus- trial loan com- panies²	Credit unions	Miscel- laneous lenders	Insured repair and modern- ization loans³	Com- mercial banks¹	Small loan com- panies	Indus- trial banks²	Indus- trial loan com- panies²	Credit unions
1929.....	652	43	263	219		32	95			463	413		42
1933.....	ⁱ473	29	²46	121		27	50			322	202		33
1937.....	1,219	258	374	221		93	125	148	368	662	409		148
1938.....	1,299	312	380	129	95	112	117	154	460	664	238	176	179
1939.....	1,657	523	448	131	99	147	96	213	680	827	261	194	257
1940.....	1,998	692	498	132	104	189	99	284	1 017	912	255	198	320
1941.....	2,176	784	531	134	107	217	102	301	1 198	975	255	203	372
1942.....	1,457	426	417	89	72	147	91	215	792	784	182	146	247
1943.....	1,143	316	364	67	59	123	86	128	639	800	151	128	228
1944.....	1,199	357	384	68	60	122	88	120	749	869	155	139	230
1945.....	1,462	477	439	76	70	128	93	179	942	956	166	151	228
1946.....	2,418	956	608	117	98	185	110	344	1 793	1 251	231	210	339
1947.....	3,317	1,358	712	166	134	269	120	558	2,537	1,454	310	282	497
1947—January...	2,482	991	611	122	102	186	110	360	187	98	22	20	33
February.....	2,548	1,030	611	125	105	190	110	377	180	90	21	20	33
March.....	2,634	1,079	617	128	108	197	111	394	214	121	24	23	38
April.....	2,724	1,123	627	133	113	204	112	412	213	116	24	24	39
May.....	2,811	1,167	633	138	116	213	113	431	212	115	24	24	42
June.....	2,883	1,196	638	143	119	224	113	450	211	117	26	24	43
July.....	2,953	1,221	649	148	121	233	114	467	217	123	29	23	44
August.....	3,012	1,248	652	152	124	240	114	482	204	113	25	22	42
September.....	3,033	1,255	643	154	125	245	114	497	206	107	27	24	41
October...	3,093	1,281	647	157	127	250	114	517	218	121	28	23	45
November...	3,182	1,309	670	162	130	257	116	538	221	142	27	25	44
December...	3,317	1,358	712	166	134	269	120	558	254	191	33	30	53
1948—January P...	3,358	1,385	717	165	137	271	121	562	235	110	27	26	44
February P...	3,399	1,409	721	167	140	275	121	566	217	109	25	25	44

^pPreliminary. * Corrected.

¹ Figure 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 February amounted to 106 million dollars, and loans made during February were 15 million.

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

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding auto- mobile	Depart- ment stores and mail- order houses	Furni- ture stores	House- hold appli- ance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1933.....	663	119	299	119	29	97
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946.....	1,014	337	366	28	123	160
1947.....	1,688	650	528	52	192	266
1947						
January...	985	337	352	27	114	155
February...	977	338	349	29	107	154
March.....	1,004	358	354	29	105	158
April.....	1,059	386	366	32	108	167
May.....	1,112	409	382	32	114	175
June.....	1,156	423	395	37	119	182
July.....	1,170	429	398	39	120	184
August.....	1,202	440	408	41	124	189
September...	1,253	462	423	43	128	197
October...	1,323	495	443	46	131	208
November...	1,452	555	474	49	145	229
December...	1,688	650	528	52	192	266
1948						
January ^p ...	1,616	632	502	52	176	254
February ^p ...	1,589	623	492	52	172	250

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instal- ment paper ¹		Repair and modern- ization loans ¹²	Personal instal- ment cash loans
		Auto- mobile	Other		
Outstanding at end of period:					
1945.....	104.1	13.8	9.8	17.2	63.3
1946.....	162.7	27.5	17.8	28.3	89.1
1947.....	233.5	50.0	30.2	43.3	110.0
1947—January...	168.1	29.5	18.6	28.9	91.1
February...	172.6	31.3	19.6	29.6	92.1
March.....	177.4	33.5	19.4	30.3	94.2
April.....	184.2	36.4	20.5	31.4	95.9
May.....	191.4	38.6	21.8	33.1	97.9
June.....	199.2	40.6	23.1	35.0	100.5
July.....	206.7	42.8	24.3	36.9	102.7
August.....	212.6	44.9	25.3	38.4	104.0
September...	215.5	46.3	26.0	39.4	103.8
October...	221.0	48.1	27.0	41.2	104.7
November...	227.9	49.6	28.5	42.5	107.3
December...	233.5	50.0	30.2	43.3	110.0
1948—January ^p ...	231.6	49.0	30.9	43.3	108.4
February ^p ...	234.2	50.2	31.5	43.7	108.8
Volume extended during month:					
1947—January...	29.1	6.4	3.5	2.4	16.8
February...	27.4	6.2	3.4	2.4	15.4
March.....	31.3	7.1	3.5	2.7	18.0
April.....	32.4	7.7	4.1	3.1	17.5
May.....	32.8	7.5	4.3	3.7	17.3
June.....	33.8	7.5	4.3	3.9	18.1
July.....	36.5	8.2	4.4	4.0	19.9
August.....	33.2	8.1	4.2	3.6	17.3
September...	34.8	8.8	4.1	3.7	18.2
October...	36.2	8.8	4.7	4.3	18.4
November...	34.5	8.3	4.9	3.4	17.9
December...	39.8	8.6	5.8	3.5	21.9
1948—January ^p ...	33.5	8.6	4.6	2.7	17.6
February ^p ...	31.1	7.9	4.4	2.6	16.2

^p Preliminary.

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

¹² 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, pur- chased and direct	Repair and mod- erniza- tion loans ¹	Per- sonal instal- ment cash loans
		Pur- chased	Direct loans			
Outstanding at end of period:						
1945.....	742	64	139	100	124	315
1946.....	1,591	165	306	275	273	572
1947.....	2,602	348	537	513	486	718
1947—January...	1,668	181	325	296	280	586
February...	1,732	196	348	305	284	599
March.....	1,821	215	373	317	296	620
April.....	1,922	237	397	337	314	637
May.....	2,027	254	423	364	334	652
June.....	2,125	276	439	388	358	664
July.....	2,200	288	456	405	379	672
August.....	2,271	301	470	416	401	683
September...	2,332	314	478	429	430	681
October...	2,409	324	492	449	454	690
November...	2,493	339	513	475	471	695
December...	2,602	348	537	513	486	718
1948—January ^p ...	2,689	360	558	559	490	722
February ^p ...	2,734	372	576	566	493	727
Volume extended dur- ing month:						
1947—January...	307	44	69	65	24	105
February...	289	42	70	55	25	97
March.....	343	54	81	59	31	118
April.....	364	60	84	69	36	115
May.....	375	59	83	77	42	114
June.....	392	59	80	92	44	117
July.....	384	63	84	75	42	120
August.....	363	58	79	70	45	111
September...	387	66	80	76	54	111
October...	412	68	86	87	54	117
November...	406	69	94	89	42	112
December...	467	70	103	112	47	135
1948—January ^p ...	442	72	98	116	36	120
February ^p ...	393	69	96	87	35	106

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instal- ment paper ²		Repair and modern ization loans ¹²	Personal instal- ment cash loans
		Auto- mobile	Other		
Outstanding at end of period:					
1945.....	76.7	11.0	4.0	1.5	60.2
1946.....	108.4	15.0	7.4	2.4	83.6
1947.....	148.2	27.1	17.1	4.2	99.8
1947—January...	112.2	15.6	8.0	2.5	86.1
February...	115.5	16.5	8.4	2.5	88.1
March.....	118.7	17.1	8.9	2.6	90.1
April.....	124.6	18.7	9.9	2.7	93.3
May.....	128.5	20.6	10.8	3.0	94.1
June.....	131.3	21.7	11.8	3.2	94.6
July.....	134.0	22.4	12.8	3.4	95.4
August.....	137.8	23.6	13.4	3.6	97.2
September...	138.4	24.3	14.1	3.8	96.2
October...	141.1	25.3	14.7	4.0	97.1
November...	144.8	26.3	15.9	4.2	98.4
December...	148.2	27.1	17.1	4.2	99.8
1948—January ^p ...	151.8	28.1	17.7	4.2	101.8
February ^p ...	154.9	28.7	18.0	4.2	104.0
Volume extended during month:					
1947—January...	22.4	3.6	1.8	0.2	16.8
February...	22.2	3.9	1.6	0.2	16.5
March.....	25.6	3.9	1.8	0.3	19.6
April.....	27.4	4.8	2.4	0.3	19.9
May.....	26.9	4.7	2.4	0.5	19.3
June.....	27.3	4.8	2.7	0.5	19.3
July.....	26.4	5.1	2.9	0.5	17.9
August.....	25.6	5.1	2.7	0.5	17.3
September...	27.1	5.2	3.0	0.5	18.4
October...	27.1	5.5	3.3	0.5	17.8
November...	28.1	5.2	3.3	0.5	19.1
December...	31.4	5.2	3.7	0.3	22.2
1948—January ^p ...	28.7	5.9	3.0	0.3	19.5
February ^p ...	26.7	5.6	2.4	0.3	18.4

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Feb. 1948 ^p	Jan. 1948	Dec. 1947	Feb. 1948 ^p	Jan. 1948	Dec. 1947
Net sales:						
Total.....	-3	-46	+25	+2	+9	+22
Cash sales.....	-12	-46	+35	-14	-8	-3
Credit sales:						
Instalment.....	+1	-52	+27	+11	+22	+44
Charge account.....	-8	-31	+12	-7	+14	+2
Accounts receivable, end of month:						
Total.....	-3	-1	+12	+46	+52	+44
Instalment.....	-2	-5	+16	+53	+52	+48
Collections during month:						
Total.....	-10	-3	+4	+16	+16	+20
Instalment.....	-5	-9	+7	+23	+17	+20
Inventories, end of month, at retail value.	+7	-1	-4	+14	+8	+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
1947					
January.....	30	23	47	26	52
February.....	29	21	41	25	52
March.....	33	25	44	27	56
April.....	30	23	44	25	54
May.....	30	24	44	26	56
June.....	28	23	45	24	54
July.....	28	22	41	23	53
August.....	28	22	39	23	51
September.....	31	24	39	25	53
October.....	31	23	40	23	57
November.....	30	23	39	24	55
December.....	29	20	39	31	54
1948					
January.....	24	18	36	19	53
February ^p	23	17	33	17	49

^p Preliminary. ^r Revised.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1941 average.....	100	100	100	100	100	100	100	100	48	9	43
1942 average.....	114	131	82	102	78	91	103	110	56	6	38
1943 average.....	130	165	71	103	46	79	80	107	61	5	34
1944 average.....	145	188	66	111	38	84	70	112	64	4	32
1945 average.....	162	211	68	124	37	94	69	127	64	4	32
1946 average.....	202	242	101	176	50	138	91	168	59	4	37
1947 average.....	214	237	154	199	88	174	133	198	55	6	39
1947—January.....	*162	*186	107	146	74	175	121	250	57	6	37
February.....	*159	179	109	*145	73	154	115	195	56	6	38
March.....	210	236	*145	192	75	160	129	185	56	6	38
April.....	206	*229	137	192	79	163	123	186	55	6	39
May.....	216	241	*139	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	*131	157	84	145	123	162	56	6	38
September.....	*217	*236	*157	*207	87	167	138	167	54	6	40
October.....	234	251	180	225	95	181	147	203	53	7	40
November.....	266	285	*224	253	111	204	152	215	53	7	40
December.....	369	*403	*278	348	136	264	171	235	54	7	39
1948—January.....	173	188	140	163	127	206	174	299	54	7	39
February ^p	168	177	144	162	124	180	160	217	53	7	40

^p Preliminary. ^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 445.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS

BANK CREDIT, MONEY RATES, AND BUSINESS *

		1948							1948				
		Feb. 25	Mar. 3	Mar. 10	Mar. 17	Mar. 24			Feb. 25	Mar. 3	Mar. 10	Mar. 17	Mar. 24
WEEKLY FIGURES ¹		In billions of dollars					WEEKLY FIGURES ^{1-Cont.}		Per cent per annum				
RESERVES AND CURRENCY							MONEY RATES, ETC.—Cont.						
Reserve Bank credit, total.....	2	21.71	21.85	21.33	21.19	21.43	Corporate bonds:						
U. S. Govt. securities, total:..	3	21.03	21.07	20.68	20.37	20.61	Aaa.....	37	2.83	2.83	2.83	2.84	2.83
Bills.....	3	9.28	9.27	8.91	8.67	8.79	Baa.....	37	3.52	3.53	3.53	3.53	3.54
Certificates.....	3	4.36	4.30	4.23	4.29	4.37	High-grade (Treas. series) ..	37	2.81	2.81	2.81	2.81	2.80
Notes.....	3	1.72	1.77	1.77	1.77	1.79							
Bonds.....	3	5.67	5.72	5.76	5.64	5.65							
Gold stock.....	2	23.03	23.04	23.08	23.12	23.14							
Money in circulation.....	2	28.05	28.02	28.01	27.92	27.85							
Treasury cash and deposits.....	2	2.98	2.29	2.08	2.00	2.79							
Member bank reserves.....	2, 4	16.80	17.55	17.37	17.35	16.87							
Required reserves.....	4	15.84	16.40	16.39	16.40	16.15							
Excess reserves.....	4	.96	1.16	.98	.96	.72							
Excess reserves (weekly avg.):													
Total.....	5	.81	.87	.91	.90	.75							
New York City.....	5	.07	.04	.05	.01	.04							
Chicago.....	5	.01	.01	.01	.01	.01							
Reserve city banks.....	5	.20	.24	.24	.23	.17							
Country banks.....	5	.53	.58	.61	.65	.54							
MEMBER BANKS IN LEADING CITIES													
All reporting banks:													
Loans and investments.....	16	64.06	63.49	64.13	63.76	63.23	Wholesale prices (1926=100):						
U. S. Govt. securities, total.....	16	36.28	35.85	36.19	36.06	35.47	Total.....	69	159.2	160.4	159.8	161.5	161.1
Bonds.....	18	28.41	27.27	27.24	27.17	27.17	Farm products.....	69	182.8	187.1	184.9	187.6	186.2
Certificates.....	18	3.12	3.97	4.03	3.94	3.91	Other than farm and food..	69	147.3	147.3	147.3	147.3	147.4
Notes.....	18	2.60	2.56	2.58	2.57	2.47	Production:						
Bills.....	18	2.16	2.05	2.35	2.38	1.93	Steel (% of capacity).....	73	93.6	94.6	96.6	97.5	95.7
Other securities.....	20	4.17	4.21	4.28	4.30	4.34	Automobile (thous. cars).....	73	120	108	115	116	107
Demand deposits adjusted.....	16	47.56	47.30	47.58	47.01	46.39	Paperboard (thous. tons).....	74	181	193	189	193	194
U. S. Govt. deposits.....	16	1.00	1.08	1.22	1.17	1.23	Crude petroleum (mill. bbls.)	74	5,387	5,353	5,265	5,240	5,377
Loans, total.....	16	23.61	23.44	23.65	23.39	23.42	Electric power (mill. kw. hrs.)	75	5,252	5,293	5,285	5,145	5,065
Commercial.....	20	14.59	14.54	14.59	14.58	14.48	Basic commodity prices						
Real estate.....	20	3.57	3.57	3.58	3.60	3.61	(Aug. 1939=100).....	75	319.7	322.2	316.6	318.1	316.8
For purchasing securities:							Total freight carloadings						
Total.....	20	1.71	1.60	1.73	1.52	1.56	(thous. cars).....	76	791	793	797	700	664
U. S. Govt. securities.....	20	.83	.76	.72	.63	.71	Department store sales						
Other securities.....	20	.88	.83	1.01	.89	.85	(1935-39=100).....	76	248	266	278	313	331
Other.....	20	3.75	3.74	3.75	3.70	3.77							
New York City banks:													
Loans and investments.....	17	19.69	19.29	19.64	19.30	19.09							
U. S. Govt. securities, total.....	17	11.28	11.04	11.18	11.07	10.80							
Bonds.....	19	9.09	8.53	8.53	8.50	8.51							
Certificates.....	19	.58	1.03	1.00	.94	.96							
Notes.....	19	.53	.51	.52	.53	.48							
Bills.....	19	1.09	.97	1.14	1.10	.84							
Demand deposits adjusted.....	17	15.97	15.95	16.22	15.51	15.46							
U. S. Govt. deposits.....	17	.26	.29	.34	.30	.32							
Interbank deposits.....	17	4.03	4.05	4.05	4.19	3.97							
Time deposits.....	17	1.44	1.45	1.46	1.45	1.45							
Loans, total.....	17	7.26	7.09	7.25	7.02	7.05							
Commercial.....	21	5.21	5.16	5.18	5.17	5.16							
For purchasing securities:													
To brokers:													
On U. S. Govts.....	21	.45	.41	.38	.29	.37							
On other securities.....	21	.29	.25	.39	.30	.27							
To others.....	21	.23	.23	.24	.23	.23							
All other.....	21	1.08	1.04	1.06	1.03	1.02							
Banks outside New York City:													
Loans and investments.....	17	44.37	44.21	44.49	44.46	44.15							
U. S. Govt. securities, total.....	17	25.00	24.81	25.01	24.99	24.67							
Bonds.....	19	19.33	18.74	18.71	18.67	18.65							
Certificates.....	19	2.54	2.95	3.03	3.00	2.95							
Notes.....	19	2.07	2.05	2.06	2.04	1.99							
Bills.....	19	1.07	1.08	1.21	1.28	1.09							
Demand deposits adjusted.....	17	31.59	31.34	31.36	31.51	30.93							
U. S. Govt. deposits.....	17	.74	.80	.89	.87	.91							
Interbank deposits.....	17	6.16	6.33	6.34	6.42	5.96							
Time deposits.....	17	13.29	13.31	13.30	13.31	13.30							
Loans, total.....	17	16.35	16.35	16.41	16.37	16.37							
Commercial.....	21	9.38	9.38	9.41	9.40	9.32							
Real estate.....	21	3.46	3.46	3.47	3.48	3.50							
For purchasing securities.....	21	.74	.71	.72	.70	.69							
All other.....	21	2.78	2.81	2.81	2.79	2.87							
MONEY RATES, ETC.													
U. S. Govt. securities:													
Bills (new issues).....	34	.997	.997	.996	.996	.996							
Certificates.....	34	1.09	1.09	1.09	1.09	1.09							
3-5 years.....	34	1.63	1.62	1.62	1.60	1.58							
7-9 years.....	34	2.06	2.05	2.06	2.03	2.01							
15 years or more.....	34, 37	2.45	2.45	2.45	2.45	2.44							

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

	Chart book page	1947	1948			Chart book page	1947	1948	
		Dec.	Jan.	Feb. ³			Dec.	Jan.	Feb. ³
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
In billions of dollars					In billions of dollars				
MEMBER BANKS					TREASURY FINANCE—Cont.				
All member banks:					Ownership of U. S. Govt. securities—				
Loans and investments, total.....	14	97.85	98.05	97.05	Cont.				
Loans.....	14	32.63	32.77	33.12	Marketable public issues—Cont.				
U. S. Govt. securities.....	14	57.91	57.99	56.71	By earliest callable or due date:				
Other securities.....	14	7.30	7.29	7.23	Within 1 year:				
Demand deposits adjusted*.....	14	73.53	73.17	71.42	Total outstanding.....	31	50.73	53.43	51.27
Time deposits.....	14	28.39	28.38	28.59	Commercial bank and F. R.				
Balances due to banks.....	14	11.87	12.04	10.97	Bank.....	31	36.77	36.63	*33.94
Balances due from banks.....	14	5.80	5.90	5.28	F. R. Bank.....	31	19.92	17.35	15.63
Central reserve city banks:					1-5 years:				
Loans and investments, total.....	14	25.47	25.34	25.07	Total outstanding.....	31	49.95	46.41	46.41
Loans.....	14	8.98	8.96	9.14	Commercial bank and F. R.				
U. S. Govt. securities.....	14	14.86	14.80	14.38	Bank.....	31	34.79	33.28	*33.13
Other securities.....	14	1.64	1.59	1.55	F. R. Bank.....	31	1.38	1.83	2.00
Demand deposits adjusted*.....	14	20.39	20.53	20.00	5-10 years:				
Time deposits.....	14	2.37	2.37	2.44	Total outstanding.....	31	10.27	10.27	10.27
Balances due to banks.....	14	5.35	5.44	5.10	Commercial bank and F. R.				
Reserve city banks:					Bank.....	31	6.52	6.55	*6.49
Loans and investments, total.....	15	36.04	36.29	35.69	F. R. Bank.....	31	.43	.49	.50
Loans.....	15	13.45	13.53	13.57	Over 10 years:				
U. S. Govt. securities.....	15	20.20	20.36	19.74	Total outstanding.....	31	54.81	54.81	54.81
Other securities.....	15	2.40	2.40	2.38	Unrestricted issues:				
Demand deposits adjusted*.....	15	25.71	25.74	24.96	Nonbank, commercial				
Time deposits.....	15	11.44	11.45	11.54	bank, and F. R. Bank..	31	7.13	8.36	*8.97
Balances due to banks.....	15	5.44	5.49	4.90	Commercial bank and				
Balances due from banks.....	15	1.85	1.92	1.72	F. R. Bank.....	31	5.84	7.04	*7.63
Country banks:					F. R. Bank.....	31	.83	2.26	2.89
Loans and investments, total.....	15	36.32	36.41	36.29	MONEY RATES, ETC.				
Loans.....	15	10.20	10.28	10.41	Per cent per annum				
U. S. Govt. securities.....	15	22.86	22.84	22.59	F. R. Bank discount rate.....				
Other securities.....	15	3.27	3.30	3.30	Treasury bills (new issues).....				
Demand deposits adjusted*.....	15	27.42	26.90	26.46	Corporate bonds:				
Time deposits.....	15	14.58	14.56	14.62	Aaa.....	33, 37	2.86	2.86	2.85
Balances due from banks.....	15	3.74	3.77	3.37	Baa.....	37	3.52	3.52	3.53
CONSUMER CREDIT*					High-grade (Treas. series).....	37	2.86	2.85	2.84
Consumer credit, total.....	22	13.39	*13.05	*12.93	U. S. Govt. bonds, 15 years or more..	37	2.39	2.45	2.45
Single-payment loans.....	22	2.70	*2.71	*2.71	In unit indicated				
Charge accounts.....	22	3.61	*3.24	*3.06	Stock prices (1935-39=100):				
Service credit.....	22	.92	*.92	*.92	Total.....	39	122	120	114
Installment credit, total.....	22, 23	6.16	*6.18	*6.24	Industrial.....	39	129	126	119
Installment loans.....	23	3.32	*3.36	*3.40	Railroad.....	39	104	107	102
Installment sale credit, total.....	23	2.84	*2.82	*2.84	Public utility.....	39	94	95	93
Automobile.....	23	1.15	*1.20	*1.25	Volume of trading (mill. shares).....	39	1.17	.90	.86
Other.....	23	1.69	*1.62	*1.59	Brokers' balances (mill. dollars):				
TREASURY FINANCE					Credit extended to customers.....	41	578	568	537
U. S. Govt. securities outstanding.					Money borrowed.....	41	240	217	208
total interest-bearing.....	28	254.28	254.03	252.17	Customers' free credit balances....	41	612	622	596
Bonds (marketable issues).....	28	117.86	117.86	117.86	BUSINESS CONDITIONS				
Notes, certificates, and bills.....	28	47.73	46.89	44.73	Personal income (annual rate, bill.				
Savings bonds, savings notes, etc.	28	59.49	59.89	60.09	dollars):* ⁴				
Special issues.....	28	28.96	29.15	29.25	Total.....	48	210.4	211.4	*207.1
Ownership of U. S. Govt. securities:					Total salaries and wages.....	48	128.1	128.2	*126.7
Total interest-bearing.....	29	68.60	68.90	67.30	Proprietors' income, dividends, and				
Commercial banks*.....	29	34.35	34.60	34.88	interest.....	48	69.6	70.2	*67.5
Fed. agencies and trust funds...	29	22.56	21.92	21.02	All other.....	48	12.7	13.0	*12.9
F. R. Banks.....	29	65.30	65.40	65.60	Labor force (mill. persons):*				
Individuals*.....	29	19.90	19.90	20.20	Total.....	49	60.9	60.5	61.0
Corporations*.....	29	24.30	24.10	23.90	Civilian.....	49	59.6	59.2	59.8
Insurance companies*.....	29	12.00	12.00	12.00	Unemployment.....	49	1.6	2.1	2.6
Mutual savings banks*.....	29	7.30	7.20	7.20	Employment.....	49	57.9	57.1	57.1
State and local govts.*.....	29				Nonagricultural.....	49	51.0	50.1	50.4
Marketable public issues:					Employment in nonagricultural estab-				
By class of security:					lishments (mill. persons):* ⁴				
Bills:					Total.....	50	43.4	43.5	*43.3
Total outstanding.....	30	15.14	14.84	14.44	Manufacturing and mining.....	50	16.8	16.8	*16.7
Commercial bank and F. R.					Trade.....	50	8.8	8.9	*8.9
Bank.....	30	13.49	12.80	*12.04	Government.....	50	5.4	5.5	*5.4
F. R. Bank.....	30	11.43	9.71	9.21	Transportation and utilities.....	50	4.1	4.1	*4.0
Certificates:					Construction.....	50	1.9	1.9	*1.8
Total outstanding.....	30	21.22	20.68	18.92	Hours and earnings at factories:				
Commercial bank and F. R.					Weekly earnings (dollars).....	51	52.73	52.17	*51.52
Bank.....	30	13.34	12.59	*10.69	Hourly earnings (cents).....	51	127.8	128.7	*128.7
F. R. Bank.....	30	6.80	5.88	4.39	Hours worked (per week).....	51	41.3	40.5	*40.0
Notes:									
Total outstanding.....	30	11.38	11.38	11.38					
Commercial bank and F. R.									
Bank.....	30	6.80	6.71	*6.66					
F. R. Bank.....	30	1.48	1.54	1.73					
Bonds:									
Total outstanding.....	30	118.03	118.03	118.03					
Unrestricted issues:									
Nonbank, commercial									
bank, and F. R. Bank..	30	70.35	71.58	*72.19					
Commercial bank and									
F. R. Bank.....	30	50.29	51.40	*51.82					
F. R. Bank.....	30	2.85	4.79	5.69					

For footnotes see p. 458.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *—Continued

	Chart book page	1947	1948			Chart book page	1947	1948	
		Dec.	Jan.	Feb.			Dec.	Jan.	Feb.
MONTHLY FIGURES—Cont.		<i>In unit indicated</i>			MONTHLY FIGURES—Cont.		<i>In unit indicated</i>		
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.				
Industrial production: ⁴					Consumers' prices (1935-39 = 100):				
Total (1935-39 = 100).....	53, 54	192	193	p194	All items.....	67	167.0	168.8	167.5
Groups (points in total index):					Food.....	67	206.9	209.7	204.7
Durable manufactures.....	53	87.0	86.8	p86.1	Apparel.....	67	191.2	192.1	195.1
Machinery and trans. equip....	54	46.2	46.2	p45.4	Rent.....	67	115.4	115.9	116.0
Iron and steel.....	54	22.5	22.3	22.3	Wholesale prices (1926 = 100):				
Nonferrous metals, lumber, and					Total.....	69	163.2	165.6	160.7
other durables.....	54	18.2	18.3	p18.4	Farm products.....	69	196.7	199.2	185.3
Nondurable manufactures.....	53	81.0	83.1	p84.4	Other than farm and food.....	69	145.6	148.1	147.4
Textiles and leather.....	54	20.8	22.6	p22.7	Prices paid and received by farmers				
Food, liquor, and tobacco.....	54	22.2	22.2	p22.9	(1910-14 = 100):				
Chemicals; petroleum, rubber,					Paid.....	71	245	251	248
and coal products.....	54	23.6	23.7	p23.5	Received.....	71	301	307	279
Paper and printing.....	54	14.4	14.7	p15.2	Cash farm income (mill. dollars):				
Minerals.....	53, 54	23.7	23.5	p23.6	Total.....	72	2,927	2,581	p1,866
Selected durable manufactures					Livestock and products.....	72	1,610	1,511	p1,120
(1935-39 = 100):					Crops.....	72	1,299	1,044	717
Nonferrous metals.....	55	183	187	p189	Govt. payments.....	72	18	26	p29
Steel.....	55	226	*224	225	INTERNATIONAL TRADE AND FINANCE				
Cement.....	55	196	199		Short-term foreign liabilities and assets				
Lumber.....	55	139	143	p141	reported by banks (bill. dollars): ⁶				
Transportation equipment.....	55	*243	244	p236	Total liabilities.....	77	p4.85		
Machinery.....	55	288	288	p285	Official.....	77	p1.83		
Selected nondurable manufactures					Invested in U. S. Treasury bills				
(1935-39 = 100):					and certificates.....	77	p.20		
Apparel wool consumption.....	56	*171	192		Private.....	77	p3.02		
Cotton consumption.....	56	131	153	153	Total assets.....	77	p.96		
Manufactured food products.....	56	158	157	p159	Exports and imports (mill. dollars):				
Paperboard.....	56	177	187	179	Exports.....	79	p1,112	p1,091	p1,086
Leather.....	56	113	115		Excluding Lend-Lease exports....	79	p1,111	p1,090	p1,086
Industrial chemicals.....	56	440	438	p443	Imports.....	79	p601	p546	p582
Rayon.....	56	299	298	p300	Excess of exports or imports ex-				
New orders, shipments, and inven-					cluding Lend-Lease exports.....	79	p510	p544	p504
tries (1939 = 100):					Foreign exchange rates:				
New orders:					See p. 479 of this BULLETIN..	80-81			
Total.....	57	252			QUARTERLY FIGURES				
Durable.....	57	291			TREASURY FINANCE		1947		1948
Nondurable.....	57	228			<i>In billions of dollars</i>		July- Sept.	Oct.- Dec.	Jan.- Mar.
Shipments:					Budget receipts and expenditures:				
Total.....	57	320	\$ 310		Total expenditures.....	26	9.66	7.86	8.83
Durable.....	57	351	\$ 331		National defense.....	26	2.90	3.09	2.94
Nondurable.....	57	300	\$ 300		Net receipts.....	26	9.81	9.38	14.95
Inventories:					Internal revenue collections, total...	26	8.46	7.85	
Total.....	57	238	\$ 241		Individual income taxes.....	26	4.14	3.44	
Durable.....	57	269	\$ 269		Corporate income taxes.....	26	2.29	2.17	
Nondurable.....	57	214	\$ 218		Misc. internal revenue.....	26	2.02	2.24	
Construction contracts (3 mo. moving					Cash income and outgo:				
avg., mill. dollars): ⁴					Cash income.....	27	10.47	10.01	
Total.....	59	809	784	p774	Cash outgo.....	27	10.50	8.67	
Residential.....	59	296	280	p284	Excess of cash income or outgo....	27	-.03	+1.34	
Other.....	59	513	504	p490	MONEY RATES				
Residential contracts (mill. dollars): ⁴					Bank rates on customer loans:				
Total.....	60	278	323	316	Total, 19 cities.....	33	2.21	2.22	2.46
Public.....	60	20	20	6	New York City.....	35	1.77	1.82	2.09
Private, total.....	60	258	303	310	Other Northern and Eastern cities...	35	2.25	2.27	2.52
1- and 2-family dwellings.....	60	207	240	196	Southern and Western cities.....	35	2.69	2.61	2.83
Other.....	60	51	63	114	CORPORATE SECURITY ISSUES				
Value of construction activity (mill.					Commercial and Financial Chronicle				
dollars): ⁶					data (bill. dollars):				
Total.....	61	1,186	1,068	926	Total issues.....	42	1.26	2.24	
Nonresidential:					New capital.....	42	.87	2.00	
Public.....	61	210	200	169	Securities and Exchange Commission				
Private.....	61	407	388	379	data (mill. dollars): ⁶				
Residential:					Net proceeds:				
Public.....	61	4	5	3	All issuers.....	43	1,266	2,223	
Private.....	61	565	475	375	Industrial.....	43	389	968	
Freight carloadings: ⁴					Railroad.....	43	57	91	
Total (1935-39 = 100).....	63	149	145	139	Public utility.....	43	753	1,073	
Groups (points in total index):					New money:				
Miscellaneous.....	63	85.5	83.1	80.0	All issuers.....	43	797	1,868	
Coal.....	63	33.0	32.9	32.0	Industrial.....	43	285	744	
All other.....	63	30.1	28.5	26.6	Railroad.....	43	49	87	
Department stores:					Public utility.....	43	420	1,005	
Indexes (1935-39 = 100): ⁴									
Sales.....	64	303	*284	283					
Stocks.....	64	*283	*288	303					
296 stores:									
Sales (mill. dollars).....	65	584	271	p263					
Stocks (mill. dollars).....	65	770	789	p876					
Outstanding orders (mill. dollars)	65	544	633	p576					
Stocks-sales ratio (months' supply)	65	1.3	2.9	p3.3					

For footnotes see p. 458.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *—Continued

	Chart book page	1947				Chart book page	1946	
		Apr.- June	July- Sept.	Oct.- Dec.			June	Dec.
QUARTERLY FIGURES—Cont.		Annual rates, in billions of dollars			FIGURES FOR SELECTED DATES		In billions of dollars	
GROSS NATIONAL PRODUCT, ETC.					LIQUID ASSET HOLDINGS*			
Gross national product ** 44		226.9	229.4	240.9	Individuals and businesses:			
Govt. purchases of goods and services 44		28.2	28.7	30.3	Total holdings..... 24		220.5	223.2
Personal consumption expenditures 44		162.3	165.8	172.5	Deposits and currency..... 24		138.9	143.3
Durable goods..... 45		19.3	20.2	21.3	U. S. Govt. securities..... 24		81.6	79.9
Nondurable goods..... 45		98.4	99.9	104.2	Individuals:			
Services..... 45		44.6	45.7	47.0	Total holdings..... 24		151.2	156.9
Private domestic and foreign investment..... 44		36.5	34.8	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		17.9	18.4	18.8	Corporations:			
New construction..... 46		9.6	10.4	12.4	Total holdings..... 24		41.8	39.1
Change in business inventories..... 46		-1.4	-1.7	-1.3	Deposits and currency..... 24		24.6	23.5
Net foreign investment..... 46		10.4	7.8	8.2	U. S. Govt. securities..... 24		17.2	15.6
Personal income, consumption, and saving: * 4					Unincorporated businesses:			
Personal income..... 47		191.4	199.6	205.8	Total holdings..... 24		27.5	27.2
Disposable income..... 47		170.1	177.9	183.7	Deposits and currency..... 24		18.1	18.3
Consumption expenditures..... 47		162.3	165.8	172.5	U. S. Govt. securities..... 24		9.4	8.9
Net personal saving..... 47		7.8	12.1	11.2				
		1946	1947				1946	1947
		Dec. 31	June 30	Dec. 31			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		46.23	46.51	45.29	Total..... 25		38.3	37.2
Notes..... 12		5.60	4.37	4.82	Manufacturing and mining..... 25		16.4	16.0
Certificates..... 12		10.04	7.54	5.82	Trade..... 25		13.0	12.5
Bills..... 12		1.77	.77	1.99	Public utilities..... 25		4.4	4.2
Loans:					Other..... 25		4.5	4.5
Commercial..... 13		13.15	13.82	16.96	Financial:			
Agricultural..... 13		.88	.97	1.05	Total..... 25		6.6	6.5
Real estate..... 13		5.36	6.24	7.13	Insurance companies..... 25		2.1	2.1
Consumer..... 13		3.31	4.00	4.66	Other..... 25		4.5	4.5
For purchasing securities:					Individuals:			
To brokers and dealers..... 13		1.51	1.51	.81	Total..... 25		27.6	28.9
To others..... 13		1.47	1.15	1.07	Individuals excl. farmers..... 25		21.4	22.1
State and local govt. securities..... 13		3.55	3.98	4.20	Farmers..... 25		6.2	6.7
Other securities..... 13		3.08	2.97	3.11	Nonprofit ass'ns and other..... 25		5.0	5.2

* Estimated.

† Preliminary.

‡ Revised.

§ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

|| Revised beginning Dec. 15, 1947, to include the following bonds: 2½ per cent, March 1956-58; and 2¾ per cent, September 1956-59.

¶ 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.

* Adjusted for seasonal variation.

† January indexes estimated from dollar figures published by the Department of Commerce.

‡ Preliminary figures for November are: Liabilities—Total, 5.00; official, 1.91; official, invested in bills and certificates, .21; private, 3.09; assets, .92.

§ Beginning in January 1948 recorded exports include shipments under the Army Civilian Supply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 74.6 million dollars.

|| Member bank holdings of State and local government securities on Oct. 6, 1947, were 4.22 billion dollars, and of other securities were 3.08 billion; data for other series are available for June and December dates only.

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT *

	Chart book page	1947	1948			Chart book page ²	1945	1946	1947
		Dec.	Jan. ^p	Feb. ^p					
MONTHLY FIGURES		In millions of dollars			ANNUAL FIGURES ²		In billions of dollars		
Consumer credit outstanding, total...	3	13,385	13,046	12,929	Consumer credit outstanding, monthly averages by years:				
Installment credit, total.....	3, 5	6,156	6,176	6,240	Total.....	9, 10	5.73	8.05	11.31
Installment loans.....	5	3,317	3,358	3,399	Charge accounts.....	19	1.59	2.31	2.92
Installment sale credit.....	5	2,839	2,818	2,841	Consumer installment sale credit granted, annual totals:				
Charge accounts.....	3	3,612	3,240	3,055	Total.....	11	1.94	3.19	5.16
Single-payment loans.....	3	2,697	2,707	2,710	Automobile dealers.....	13	0.37	0.90	1.87
Service credit.....	3	920	923	924	Department, mail order, furniture, and household appliance stores.....	14	1.06	1.60	2.32
Consumer credit outstanding, cumulative totals: ¹					Retail sales, annual totals.....	15	76.57	100.26	117.72
Installment credit.....	4	13,385	13,046	12,929	Automobile dealers, furniture, and household appliance stores	16	5.18	11.14	16.92
Charge accounts.....	4	7,229	6,870	6,689	Automobile dealers.....	13	2.29	5.98	10.12
Single-payment loans.....	4	3,617	3,630	3,634	Personal consumption expenditures, annual totals: ³				
Service credit.....	4	920	923	924	Total.....	9	121.7	143.7	164.4
Consumer installment sale credit outstanding, cumulative totals: ¹					Durable goods.....	11	8.0	14.9	19.8
Automobile dealers.....	6	2,839	2,818	2,841	Automobiles and parts..	12	0.9	3.6	6.1
Furniture and household appliance stores.....	6	1,688	1,616	1,589	Furniture and household equipment.....	14	4.3	7.7	9.8
Department stores and mail-order houses.....	6	1,108	1,062	1,045	Nondurable goods and services.....	11	113.7	128.8	144.6
All other.....	6	458	430	422	Nondurable goods.....	19	75.3	87.1	99.3
Consumer installment sale credit granted, cumulative totals: ¹					Disposable personal income, annual totals ³	10	150.7	158.4	175.3
By automobiles dealers.....	7	636	415	413					
By furniture and household appliance stores.....	7	431	214	218					
By department stores and mail-order houses.....	7	285	154	148					
By all other retailers.....	7	128	68	64					
Consumer installment loan credit outstanding, cumulative totals: ¹									
Commercial and industrial banks.	8	3,317	3,358	3,399					
Small loan companies.....	8	1,793	1,808	1,823					
Credit unions.....	8	1,081	1,091	1,102					
Miscellaneous lenders.....	8	812	820	827					
Insured repair and modernization loans.....	8	558	562	566					

^p Preliminary.

¹ 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.

² Additional annual figures will be published as soon as they become available.

³ Revised 1929 to date. For description of this revision, including changes in terminology, see pp. 1105-1109 of the BULLETIN for September 1947.

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

ALL MEMBER BANKS—ASSETS AND LIABILITIES ON DECEMBER 31, 1947, BY CLASS OF BANK

[Amounts in thousands of dollars]

	Central reserve city member banks		Reserve city member banks	Country member banks	All member banks	All national member banks	All State member banks
	New York	Chicago					
ASSETS							
Loans and investments.....	20,393,170	5,088,193	36,039,981	36,324,397	97,845,741	65,280,201	32,565,540
Loans (including overdrafts).....	7,178,991	1,801,180	13,448,577	10,199,237	32,627,985	21,427,815	11,200,170
United States Government direct obligations.....	11,971,456	2,889,526	20,192,503	22,850,920	57,904,405	38,667,986	19,236,419
Obligations guaranteed by United States Government.....	470	.....	3,062	6,168	9,700	6,159	3,541
Obligations of States and political subdivisions.....	637,759	212,519	1,342,382	2,006,435	4,199,095	3,025,162	1,173,933
Other bonds, notes, and debentures.....	509,509	175,146	963,631	1,178,421	2,826,707	1,997,249	829,458
Corporate stocks (including Federal Reserve Bank stock).....	94,985	9,822	89,826	83,216	277,849	155,830	122,019
Reserves, cash, and bank balances.....	7,261,225	1,739,266	13,066,359	10,778,416	32,845,266	22,023,591	10,821,675
Reserve with Federal Reserve Banks.....	4,638,953	1,069,551	7,095,390	4,992,793	17,796,687	11,670,904	6,125,783
Cash in vault.....	150,821	30,065	562,332	928,856	1,672,074	1,148,724	523,350
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	67,210	173,374	2,109,798	3,885,925	6,236,307	4,731,633	1,504,674
Other balances with banks in United States.....	2,422	1,540	15,372	14,484	33,818	23,648	10,170
Balances with banks in foreign countries.....	15,015	1,005	7,132	2,302	25,454	13,543	11,911
Cash items in process of collection.....	2,386,804	463,731	3,276,335	954,056	7,080,926	4,435,139	2,645,787
Due from own foreign branches.....	16	.....	4,773	.....	4,789	4,773	16
Bank premises owned and furniture and fixtures.....	159,255	15,114	299,804	346,026	820,199	531,990	288,209
Other real estate owned.....	566	.....	6,253	5,420	12,239	8,113	4,126
Investments and other assets indirectly representing bank premises or other real estate.....	2,896	166	44,397	10,642	58,101	43,970	14,131
Customers' liability on acceptances.....	82,681	4,455	50,032	4,086	141,254	87,501	53,753
Income accrued but not yet collected.....	63,476	16,095	101,158	46,657	227,386	141,654	85,732
Other assets.....	19,154	2,534	46,561	37,248	105,497	59,848	45,649
Total assets.....	27,982,439	6,865,823	49,659,318	47,552,892	132,060,472	88,181,641	43,878,831
LIABILITIES							
Demands deposits.....	23,759,659	5,489,458	35,022,575	29,866,156	94,137,848	62,710,596	31,427,252
Individuals, partnerships, and corporations.....	17,645,674	3,853,000	26,002,552	25,202,524	72,703,750	47,994,884	24,708,866
United States Government.....	266,622	72,053	404,984	432,439	1,176,098	794,718	381,380
States and political subdivisions.....	289,540	285,267	2,282,463	2,646,784	5,504,054	4,157,164	1,346,890
Banks in United States.....	3,235,957	1,196,008	5,496,573	1,049,098	10,977,636	7,660,502	3,317,134
Banks in foreign countries.....	1,216,934	20,581	130,916	7,060	1,375,491	714,665	660,826
Certified and officers' checks, cash letters of credit, and travelers' checks, etc.....	1,104,932	62,549	705,087	528,251	2,400,819	1,388,663	1,012,156
Time deposits.....	1,456,136	912,735	11,444,624	14,576,384	28,389,879	19,312,404	9,077,475
Individuals, partnerships, and corporations.....	1,417,658	901,885	11,045,296	14,177,070	27,541,909	18,636,707	8,905,202
United States Government.....	12,471	1,600	44,637	42,486	101,194	83,333	17,861
Postal savings.....	.....	.....	753	2,611	3,364	2,826	538
States and political subdivisions.....	14,447	9,250	332,351	337,398	693,446	554,715	138,731
Banks in United States.....	460	.....	21,587	16,819	38,866	31,773	7,093
Banks in foreign countries.....	11,100	.....	.....	.....	11,100	3,050	8,050
Total deposits.....	25,215,795	6,402,193	46,467,199	44,442,540	122,527,727	82,023,000	40,504,727
Due to own foreign branches.....	221,114	.....	664	.....	221,778	197,156	24,622
Bills payable, rediscounts, and other liabilities for borrowed money.....	30,210	.....	687	23,068	53,965	45,135	8,830
Acceptances outstanding.....	96,794	5,003	58,637	4,131	164,565	101,161	63,404
Dividends declared but not yet payable.....	22,182	1,650	16,186	15,491	55,509	35,644	19,865
Income collected but not yet earned.....	15,255	3,951	62,573	42,958	124,737	86,671	38,066
Expenses accrued and unpaid.....	73,061	22,081	135,930	75,429	306,501	203,414	103,087
Other liabilities.....	49,206	4,490	73,021	14,785	141,502	80,770	60,732
Total liabilities.....	25,723,617	6,439,368	46,814,897	44,618,402	123,596,284	82,772,951	40,823,333
CAPITAL ACCOUNTS							
Capital.....	611,972	144,350	957,515	1,016,557	2,730,394	1,775,216	955,178
Surplus.....	1,196,770	178,650	1,228,327	1,219,783	3,823,530	2,395,185	1,428,345
Undivided profits.....	381,509	53,814	460,880	513,312	1,409,515	892,383	517,132
Other capital accounts.....	68,571	49,641	197,699	184,838	500,749	345,906	154,843
Total capital accounts.....	2,258,822	426,455	2,844,421	2,934,490	8,464,188	5,408,690	3,055,498
Total liabilities and capital accounts.....	27,982,439	6,865,823	49,659,318	47,552,892	132,060,472	88,181,641	43,878,831
MEMORANDA							
Par or face value of capital.....	611,972	144,350	957,515	1,016,640	2,730,477	1,775,299	955,178
Capital notes and debentures.....	1,097	.....	7,500	8,766	17,363	.....	17,363
First preferred stock.....	.....	.....	22,656	37,272	59,928	24,937	34,991
Second preferred stock.....	.....	.....	150	4,378	4,528	2,403	2,125
Common stock.....	610,875	144,350	927,209	966,224	2,648,658	1,747,959	900,699
Retirable value of capital: First preferred stock.....	.....	.....	23,428	87,998	111,426	34,970	76,456
Second preferred stock.....	.....	.....	150	8,248	8,398	3,491	4,907
Demand deposits adjusted 1.....	16,653,342	3,737,085	25,713,767	27,423,503	73,527,697	49,105,572	24,422,125
Pledged assets (and securities loaned).....	1,006,021	541,593	4,421,403	4,069,143	10,038,160	7,668,994	2,369,166
Number of banks.....	37	14	353	6,519	6,923	5,005	1,918

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

ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS ON DECEMBER 31, 1947, JUNE 30, 1947, AND DECEMBER 31, 1946

[Amounts in thousands of dollars]

	December 31, 1947		June 30, 1947		December 31, 1946	
	All insured commercial banks ¹	Banks not members Federal Reserve System	All insured commercial banks ¹	Banks not members Federal Reserve System	All insured commercial banks ¹	Banks not members Federal Reserve System
ASSETS						
Loans and investments	114,304,295	16,474,281	110,712,106	15,925,729	112,208,350	15,860,994
Loans (including overdrafts).....	37,591,988	4,966,842	33,258,041	4,605,491	30,739,973	4,046,599
United States Government direct obligations.....	67,946,187	10,053,342	69,141,228	9,964,017	73,559,881	10,540,624
Obligations guaranteed by United States Government.....	13,504	3,804	13,678	3,815	15,027	3,582
Obligations of States and political subdivisions.....	5,130,927	932,822	4,827,879	847,207	4,300,705	754,113
Other bonds, notes, and debentures.....	3,319,506	493,088	3,169,582	481,436	3,295,002	492,008
Corporate stocks (including Federal Reserve Bank stock).....	302,183	24,383	301,698	23,763	297,762	24,068
Reserves, cash, and bank balances	36,936,014	4,092,849	32,199,046	3,507,287	33,704,314	4,119,728
Reserve with Federal Reserve Banks.....	17,795,563	.....	16,039,194	.....	16,013,442	.....
Cash in vault.....	2,147,943	476,095	1,806,395	397,648	2,014,710	439,379
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	9,689,645	3,454,057	8,453,306	2,965,193	9,428,590	3,529,026
Other balances with banks in United States.....	52,359	18,541	51,042	19,454	60,399	25,197
Balances with banks in foreign countries.....	25,778	324	34,885	657	56,777	634
Cash items in process of collection.....	7,224,726	143,832	5,814,224	124,335	6,130,396	125,492
Due from own foreign branches.....	4,789	.....	284	.....	6,353	.....
Bank premises owned and furniture and fixtures.....	936,444	116,305	914,008	115,585	902,457	113,281
Other real estate owned.....	17,801	5,562	17,922	5,199	20,326	6,091
Investments and other assets indirectly representing bank premises or other real estate.....	62,240	4,139	65,193	3,899	64,442	3,869
Customers' liability on acceptances.....	143,230	1,976	87,202	763	118,339	1,344
Income accrued but not yet collected.....	239,372	11,986	237,673	12,036	230,023	11,542
Other assets.....	128,901	23,411	139,720	23,548	109,939	23,984
Total assets	152,773,086	20,730,509	144,373,154	19,594,046	147,364,543	20,140,833
LIABILITIES						
Demand deposits	106,934,598	12,796,751	99,126,859	11,765,403	103,416,303	12,498,944
Individuals, partnerships, and corporations.....	83,737,730	11,033,980	78,090,841	10,157,592	79,902,589	10,775,884
United States Government:						
War loan and Series E bond accounts.....	1,327,075	150,978	1,043,850	133,154	2,709,074	235,821
Other.....	.....	.....	205,561	21,096	223,248	24,500
States and political subdivisions.....	6,695,228	1,191,174	6,496,970	1,121,303	5,968,462	1,053,962
Banks in United States.....	11,236,131	258,495	9,806,903	194,434	10,888,080	243,953
Banks in foreign countries.....	1,379,176	3,685	1,371,889	2,621	1,364,022	10,578
Certified and officers' checks, cash letters of credit, and travelers' checks, etc.....	2,559,258	158,439	2,110,845	135,203	2,360,828	154,246
Time deposits	34,954,068	6,580,605	34,568,905	6,511,381	33,612,986	6,376,063
Individuals, partnerships, and corporations.....	33,963,323	6,437,828	33,623,136	6,379,910	32,761,111	6,251,282
United States Government.....	105,520	4,326	105,678	3,114	114,327	3,828
Postal savings.....	4,994	1,630	4,881	1,554	5,023	1,542
States and political subdivisions.....	825,901	132,457	771,394	122,503	664,522	113,554
Banks in United States.....	43,225	4,359	42,662	4,296	49,199	5,833
Banks in foreign countries.....	11,105	5	21,154	4	18,804	4
Total deposits	141,888,666	19,377,356	133,695,764	18,276,784	137,029,289	18,875,007
Due to own foreign branches.....	221,778	.....	270,208	.....	194,878	.....
Bills payable, rediscounts, and other liabilities for borrowed money.....	61,345	7,380	59,543	9,533	38,888	8,759
Acceptances outstanding.....	166,556	1,991	99,892	783	133,458	1,354
Dividends declared but not yet payable.....	60,315	4,806	53,358	2,327	57,497	4,365
Income collected but not yet earned.....	151,851	27,114	124,721	23,192	101,261	19,907
Expenses accrued and unpaid.....	332,864	26,406	374,727	25,527	381,709	25,344
Other liabilities.....	153,908	12,416	134,880	9,311	139,523	11,507
Total liabilities	143,037,283	19,457,469	134,813,093	18,347,457	138,076,503	18,946,243
CAPITAL ACCOUNTS						
Capital.....	3,193,918	463,524	3,171,036	452,042	3,141,878	450,103
Surplus.....	4,316,404	494,130	4,182,796	482,146	4,660,047	465,789
Undivided profits.....	1,650,231	240,860	1,644,081	242,353	1,495,456	208,317
Other capital accounts.....	575,250	74,526	562,148	70,048	590,659	70,381
Total capital accounts	9,735,803	1,273,040	9,560,061	1,246,589	9,288,040	1,194,590
Total liabilities and capital accounts	152,773,086	20,730,509	144,373,154	19,594,046	147,364,543	20,140,833
MEMORANDA						
Demand deposits adjusted ²	85,767,490	12,239,761	80,884,432	11,289,763	82,101,483	11,858,600
Pledged assets (and securities loaned).....	11,648,069	1,610,009	11,653,224	1,702,083	13,664,608	1,899,861
Number of banks.....	13,403	6,483	13,391	6,466	13,359	6,462

¹ Revised.

² Excludes three mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on opposite page.

³ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

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

Federal Reserve district or State	Total banks, branches and offices on which checks are drawn		On par list						Not on par list (Nonmember)	
			Total		Member		Nonmember			
	Banks ¹	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1945.....	14,002	3,947	11,869	3,616	6,877	2,909	4,992	707	2,133	331
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Feb. 29, 1948 ^p	14,090	4,168	12,060	3,843	6,920	3,067	5,140	776	2,030	325
By districts and by States Feb. 29, 1948 ^p										
District										
Boston.....	493	290	493	290	336	215	157	75		
New York.....	924	840	924	840	796	778	128	62		
Philadelphia.....	844	134	844	134	647	99	197	35		
Cleveland.....	1,145	250	1,145	250	711	215	434	35		
Richmond.....	1,012	433	793	308	475	202	318	106	219	125
Atlanta.....	1,170	163	552	127	341	111	211	16	618	36
Chicago.....	2,488	566	2,432	540	999	217	1,433	323	56	26
St. Louis.....	1,469	131	1,120	71	495	40	625	31	349	60
Minneapolis.....	1,278	111	614	41	474	26	140	15	664	70
Kansas City.....	1,750	8	1,740	8	758	5	982	3	10	
Dallas.....	1,008	36	898	28	614	19	284	9	110	8
San Francisco.....	509	1,206	505	1,206	274	1,140	231	66	4	
State										
Alabama.....	222	22	113	22	87	22	26		109	
Arizona.....	10	40	10	40	5	30	5	10		
Arkansas.....	228	19	99	5	66	1	33	4	129	14
California.....	193	897	193	897	115	855	78	42		
Colorado.....	142	1	142	1	92	1	50			
Connecticut.....	115	23	115	23	65	12	50	11		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	38	19	38	16	35	3	3		
Florida.....	179	2	117	2	71	2	46		62	
Georgia.....	382	31	99	27	65	26	34	1	283	4
Idaho.....	48	45	48	45	26	43	22	2		
Illinois.....	881	3	879	3	502	3	377		2	
Indiana.....	487	89	487	89	237	33	250	56		
Iowa.....	664	162	664	162	163		501	162		
Kansas.....	608		606		214		392		2	
Kentucky.....	386	36	386	36	113	25	273	11		
Louisiana.....	160	63	58	41	46	36	12	5	102	22
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	166	102	166	102	78	68	88	34		
Massachusetts.....	182	153	182	153	147	141	35	12		
Michigan.....	442	210	442	210	229	161	213	49		
Minnesota.....	677	6	264	6	206	6	58		413	
Mississippi.....	206	55	40	7	31	1	9	6	166	48
Missouri.....	595		527		180		347		68	
Montana.....	112		112		82		30			
Nebraska.....	410	2	410	2	145	2	265			
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	73	2	73	2	52	1	21	1		
New Jersey.....	339	138	339	138	291	124	48	14		
New Mexico.....	47	9	47	9	33	1	14	8		
New York.....	657	717	657	717	575	665	82	52		
North Carolina.....	207	172	89	50	53	30	36	20	118	122
North Dakota.....	151	24	54	5	42		12	5	97	19
Ohio.....	668	192	668	192	425	166	243	26		
Oklahoma.....	384	1	375	1	225	1	150		9	
Oregon.....	70	82	70	82	32	77	38	5		
Pennsylvania.....	990	149	990	149	758	125	232	24		
Rhode Island.....	19	41	19	41	11	29	8	12		
South Carolina.....	150	33	58	31	31	27	27	4	92	2
South Dakota.....	170	47	69	21	63	20	6	1	101	26
Tennessee.....	295	74	200	58	81	46	119	12	95	16
Texas.....	890	4	830	4	564	4	266		60	
Utah.....	60	15	60	15	36	13	24	2		
Vermont.....	69	10	69	10	40	2	29	8		
Virginia.....	314	88	307	87	202	42	105	45	7	1
Washington.....	123	119	119	119	55	112	64	7	4	
West Virginia.....	182		180		108		72		2	
Wisconsin.....	553	151	444	100	163	21	281	79	109	51
Wyoming.....	55		55		38		17			

^p Preliminary.

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary
1939—Dec.....	17,644	474	609	40	214	30	21	1	56	53	55	2,709	29	28	24
1940—Dec.....	21,995	416	734	51	² 7	30	17	1	58	52	52	2,000	29	28	24
1941—Dec.....	22,737	497	734	70	5	31	16	1	61	44	52	2,000	29	28	24
1942—Dec.....	22,726	614	735	115	6	36	25	16	61	44	52	2,000	29	28	24
1943—Dec.....	21,938	838	734	254	5	54	59	46	61	44	52	2,000	29	28	24
1944—Dec.....	20,619	992	.....	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	1,197	716	354	² 361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—Dec.....	20,529	1,072	735	354	² 543	65	145	226	61	38	53	796	.....	.....	24
1947—Mar.....	20,463	887	633	354	7	53	126	229	.....	32	53	696	.....	.....	27
Apr.....	20,774	807	634	354	6	53	98	234	.....	32	53	696	.....	.....	27
May.....	20,933	749	639	354	7	53	92	239	.....	32	53	696	.....	.....	27
June.....	21,266	635	643	354	8	45	93	259	.....	32	53	696	.....	.....	30
July.....	21,537	514	644	354	6	46	87	259	.....	32	53	544	.....	.....	30
Aug.....	21,766	491	649	354	7	45	88	.....	.....	32	53	544	.....	.....	30
Sept.....	21,955	451	650	354	8	45	89	279	.....	32	53	444	.....	.....	33
Oct.....	22,294	367	599	354	6	45	83	279	.....	32	53	444	.....	.....	33
Nov.....	22,614	323	593	354	7	45	84	279	.....	32	53	548	.....	.....	33
Dec.....	22,754	² 289	597	354	7	45	83	279	.....	32	.....	548	.....	.....	34
1948—Jan.....	22,935	.....	593	.....	7	.....	84	.....	.....	32	.....	.....	.....	.....	34
Feb.....	23,036	.....	578	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	34

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1939—Dec.....	274	26	144	164	90	32	692	23	² 81	20	² 84	69	152	249	.....
1940—Dec.....	274	26	120	164	140	47	617	23	² 75	20	.....	59	158	367	.....
1941—Dec.....	274	26	124	⁴ 164	235	47	575	23	58	21	.....	59	182	366	42
1942—Dec.....	274	34	141	.....	² 216	39	506	23	.....	25	.....	59	203	634	42
1943—Dec.....	274	92	118	.....	.....	203	500	23	.....	31	.....	60	260	706	91
1944—Dec.....	274	128	24	.....	.....	222	500	23	.....	32	.....	60	267	814	105
1945—Dec.....	274	131	24	.....	.....	294	270	23	80	28	.....	60	269	914	110
1946—Dec.....	274	127	28	.....	.....	181	265	23	91	24	.....	.....	.....	939	111
1947—Mar.....	274	130	28	.....	.....	149	197	23	76	20	.....	.....	² 268	803	111
Apr.....	274	132	28	.....	.....	149	197	23	77	19	.....	.....	.....	798	111
May.....	274	132	28	.....	.....	141	196	23	77	20	.....	.....	.....	788	111
June.....	274	133	28	.....	.....	131	190	23	77	20	.....	.....	.....	757	111
July.....	274	.....	28	.....	.....	98	190	23	77	20	.....	.....	.....	752	111
Aug.....	274	127	28	.....	.....	99	190	23	77	20	.....	.....	.....	775	111
Sept.....	274	127	28	.....	.....	100	190	23	73	.....	.....	.....	.....	805	111
Oct.....	274	.....	28	.....	.....	100	191	23	73	20	.....	.....	.....	804	111
Nov.....	274	.....	28	.....	.....	100	223	23	72	20	.....	.....	.....	796	111
Dec.....	274	.....	.....	.....	.....	100	231	23	72	20	.....	.....	.....	762	111
1948—Jan.....	274	.....	.....	.....	.....	96	220	23	70	20	.....	.....	.....	764	.....
Feb.....	.....	.....	.....	.....	.....	86	209	.....	.....	20	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ⁵	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶	Government gold reserves ¹ not included in previous figures				
										End of month	United States	United Kingdom	France	Belgium
1939—Dec.....	308	549	29	71	68	52	59	7	178	1938—Dec.....	80	² 759	331	44
1940—Dec.....	160	502	88	1	90	29	82	12	170	1939—Aug.....	.....	² 876	⁴ 460	.....
1941—Dec.....	223	665	92	1	100	41	² 83	12	166	Dec.....	156	.....	.....	17
1942—Dec.....	335	824	114	1	89	68	.....	21	185	1940—Aug.....	.....	.....	⁴ 293	.....
1943—Dec.....	387	⁵ 965	161	1	121	89	.....	45	229	Dec.....	48	292	.....	17
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	1941—Sept.....	24	⁴ 151	.....	.....
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	Dec.....	25	.....	.....	17
1946—Dec.....	381	1,430	237	1	200	215	.....	32	240	1942—Dec.....	12	.....	.....	17
1947—Mar.....	265	1,432	233	1	197	235	.....	27	240	1943—Dec.....	43	.....	.....	17
Apr.....	217	1,427	226	1	194	235	.....	27	240	1944—Dec.....	12	² 3,354	214	17
May.....	190	1,416	207	1	192	235	.....	27	240	1945—Dec.....	18	² 2,341	457	17
June.....	168	1,355	191	1	189	235	.....	27	240	1946—June.....	71	² 2,196	.....	.....
July.....	144	1,370	185	1	189	235	.....	27	240	Sept.....	113	² 2,535	.....	.....
Aug.....	126	1,373	174	1	183	215	.....	26	240	Dec.....	177	² 2,587	.....	.....
Sept.....	93	1,386	169	1	183	215	.....	29	² 240	1947—Mar.....	163	² 2,345	.....	.....
Oct.....	101	1,389	169	1	177	215	.....	28	² 240	June.....	151	² 2,382	.....	.....
Nov.....	101	1,372	170	1	175	215	.....	30	² 240	Sept.....	129	² 2,341	.....	.....
Dec.....	105	1,356	170	1	.....	215	.....	30	² 240					
1948—Jan.....	104	1,352	171	1	.....	215	.....	33	² 240					
Feb.....	101	.....	171	1	.....	.....	.....	.....	² 240					

² Preliminary. ² Revised.

¹ Dollar value estimated since gold is purchased with foreign exchange acquired at various prices.

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

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

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

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

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

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

NOTE.—For gold holdings of International Fund and Bank, see p. 472. 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. 469.

NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 472, footnote 4, and p. 473, footnote 10. For available back figures see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433; June 1947, p. 755; February 1945, p. 109.

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

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	India ⁹
\$1=15 ¹ / ₁₆ grains of gold ² / ₁₆ fine; i. e., an ounce of fine gold=\$35.														
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	966,132	494,439	26,641	29,225	.....	130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960
1943.....	760,527	448,153	23,009	19,740	.....	48,808	127,796	22,055	19,789	6,081	7,715	28,560	8,820
1944.....	682,061	429,787	20,746	18,445	.....	35,778	102,302	17,779	19,374	7,131	7,865	16,310	6,545
1945.....	646,914	427,862	19,888	18,865	.....	32,511	94,385	.....	17,734	6,282	6,985	16,450	5,950
1946.....	663,266	417,647	19,061	20,475	.....	51,182	98,994	.....	15,301	8,068	6,357	21,595	4,585
1947.....	392,004	.....	19,320	.....	81,219	107,432	.....	13,406	.....	7,403	24,605	6,055
1947—Feb.....	41,044	19,965	1,502	1,750	.....	5,483	7,806	.....	1,276	371	581	1,820	490
Mar.....	51,824	28,665	1,574	1,855	.....	5,500	9,235	.....	1,273	856	555	1,820	490
Apr.....	55,412	31,824	1,537	1,890	.....	6,246	8,921	.....	1,464	540	610	1,820	560
May.....	59,738	35,308	1,508	1,820	.....	7,220	9,412	.....	1,130	528	502	1,785	525
June.....	57,215	33,984	1,498	1,680	.....	6,117	9,418	.....	1,065	553	520	1,890	490
July.....	61,314	35,396	1,554	1,855	.....	7,319	9,149	.....	1,112	513	636	3,220	560
Aug.....	59,057	34,875	1,541	1,855	.....	7,033	9,131	.....	1,079	410	684	1,960	490
Sept.....	58,321	34,692	1,516	1,820	.....	6,979	8,668	.....	1,044	530	658	1,925	490
Oct.....	58,681	35,361	1,540	1,820	.....	8,185	9,057	.....	915	424	679	2,065	420
Nov.....	56,356	33,888	1,513	1,820	.....	6,243	8,826	.....	945	383	742	2,065	525
Dec.....	34,025	.....	1,750	.....	7,281	9,614	.....	680	.....	672	2,030	490
1948—Jan.....	34,775	.....	1,890	.....	6,214	.....	.....	.....	.....	648	1,925	455

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

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

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

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

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

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

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

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

⁹ NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

GOLD MOVEMENTS
UNITED STATES

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

Year or mo.	Total net imports	Net imports from or net exports (–) to:												
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Argentina	Mexico	Other Latin American Republics	Philippine Republic	Australia	South Africa
1942.....	315,678	1,955	.....	.....	.....	.....	5	208,917	99	40,016	39,581	321	528	4,119
1943.....	68,938	88	.....	.....	.....	.....	.....	66,920	–10,817	–3,287	24,306	.....	152	307
1944.....	–845,392	–695,483	.....	.....	.....	.....	.....	46,210	–50,268	–109,695	58,292	.....	199	3,572
1945.....	–106,250	160	.....	.....	.....	.....	.....	53,148	–5	15,094	–41,743	103	106	357
1946.....	3,149,494	458	–14	.....	–6	.....	.....	344,130	–134,002	3,591	–403	–156	41,118	550
1947.....	1,866,348	488,433	162,941	.....	3	27,990	1	445,353	335,505	–7,110	10,684	–3,508	124,410	691
1947.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar.....	153,634	–120	–31	.....	.....	.....	1	101,642	.....	221	–13,269	–129	66,674	–1,140
Apr.....	44,050	.....	.....	.....	.....	.....	.....	26,341	.....	–9,793	2,898	122	26,376	–1,390
May.....	129,734	–75	.....	.....	.....	.....	.....	26,442	9,485	262	14,867	–87	80,446	–78
June.....	200,233	–1,002	–108	.....	.....	.....	1	52,913	94,601	217	1,425	–70	53,228	–334
July.....	219,201	–449	1	.....	.....	.....	.....	51,820	102,405	282	1,489	–1,111	60,081	–551
Aug.....	111,657	2	.....	.....	.....	.....	.....	2,220	90,463	330	–94	–1,543	17	16,042
Sept.....	109,600	–5	22,515	.....	.....	13,903	.....	499	23,444	242	1,286	–286	28	37,760
Oct.....	450,830	245,712	140,568	.....	.....	14,088	–7	552	48,190	152	1,073	–56	40	21
Nov.....	265,700	142,821	.....	.....	3	.....	.....	63,697	56,849	103	1,434	–252	19	29
Dec.....	178,166	101,541	.....	.....	.....	.....	.....	37,735	35,436	208	2,126	85	9	.....
1948.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.....	234,978	182,808	.....	9,970	.....	.....	31	458	12,009	201	2,418	74	32,991	.....
Feb.....	159,388	104,264	.....	31,301	.....	.....	.....	289	.....	211	1,102	–289	227	23,674

² Preliminary.

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

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

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in funds of in- ternational institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Mar. (Apr. 3).....	265.9	64.1	4.4	59.7	.....	155.0	31.8	-6.2	21.1
June (July 3).....	632.5	230.3	22.6	207.7	.....	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	920.2	371.5	16.3	355.2	.....	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,546.3	613.6	79.6	534.0	.....	390.3	114.4	427.6	.4
June (July 1).....	1,993.6	823.4	80.3	743.1	.....	449.0	180.5	524.1	16.5
Sept. 30.....	2,331.9	947.1	86.0	861.1	.....	456.2	272.2	633.3	23.2
Dec. 30.....	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,998.4	1,188.6	129.8	1,058.8	.....	411.0 ²	319.1	1,075.7	4.1
June 30.....	3,639.6	1,690.1	293.0	1,397.1	.....	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,995.5	1,827.2	448.2	1,379.0	.....	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,301.3	1,043.9	244.0	799.9	.....	434.4	618.5	1,150.4	54.2
June 29.....	3,140.5	880.9	220.6	660.4	.....	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,567.2	1,275.4	282.2	993.2	.....	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,279.4	1,829.4	393.2	1,436.2	.....	550.5	646.7	1,188.9	63.9
June 28.....	4,742.0	2,194.6	508.1	1,686.5	.....	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,118.2	2,562.4	635.0	1,927.3	.....	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,207.8	2,630.9	631.0	1,999.9	.....	631.6	761.6	1,095.0	88.7
June (July 3).....	5,531.3	2,920.7	1,012.9	1,907.8	.....	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,831.2	3,175.9	1,195.4	1,980.5	.....	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,607.4	3,229.7	1,388.6	1,841.0	.....	767.4	812.7	701.8	95.9
June (July 2).....	5,660.1	3,278.0	1,459.8	1,818.2	.....	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,612.6	3,241.8	1,424.0	1,817.7	.....	805.3	841.1	623.5	100.9
Dec. 31.....	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,219.3	2,820.9	1,068.9	1,752.0	.....	819.7	849.6	624.9	104.3
June 30 ²	5,636.4	3,217.0	1,352.8	1,864.2	.....	842.3	838.8	630.9	106.2
Sept. 30.....	5,798.0	3,355.7	1,482.2	1,873.5	.....	858.2	830.5	646.1	107.5
Dec. 31.....	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,292.6	3,788.9	1,868.6	1,920.3	.....	898.7	810.5	685.9	108.6
June 30.....	6,652.1	4,148.3	2,217.1	1,931.2	.....	896.9	806.8	687.9	112.1
Sept. 30.....	6,918.7	4,278.0	2,338.3	1,939.7	.....	888.6	929.3	708.1	114.8
Dec. 31.....	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Mar. 31.....	7,611.9	5,034.4	3,005.0	2,029.4	.....	868.0	904.1	685.8	119.6
June 30.....	7,610.4	5,002.5	2,812.2	2,190.3	.....	856.6	929.8	702.4	119.1
Sept. 30.....	7,576.9	4,807.2	2,644.8	2,162.3	.....	883.5	1,026.2	737.8	122.2
Dec. 31.....	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Mar. 31.....	8,002.6	5,219.4	2,865.1	2,354.3	.....	848.5	983.7	820.6	130.5
June 30.....	8,422.8	5,671.0	3,313.2	2,357.9	.....	760.4	1,011.2	848.4	131.8
Sept. 30.....	8,858.6	6,042.2	3,554.9	2,487.2	.....	865.3	998.2	818.4	134.6
Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Mar. 31.....	8,730.8	6,098.8	3,384.6	2,714.1	70.6	703.6	1,073.0	645.1	139.9
June 30.....	8,338.2	5,662.7	2,852.0	2,810.7	190.8	624.5	1,103.9	615.0	141.4
Sept. 30.....	8,250.1	5,681.7	2,834.4	2,847.3	249.1	519.8	1,170.7	478.3	150.4
Dec. 31.....	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Jan. 31.....	8,077.3	5,300.6	2,416.0	2,884.6	449.0	404.8	1,308.2	464.4	150.4
Feb. 28.....	9,959.9	5,047.3	2,006.2	3,041.1	2,705.6	380.9	1,229.8	439.7	156.6
Mar. 31.....	9,736.7	4,841.3	1,725.4	3,115.9	2,707.0	337.1	1,282.6	414.3	154.5
Apr. 30.....	9,771.5	4,815.4	1,718.8	3,096.7	2,702.5	333.6	1,341.6	416.7	161.6
May 31.....	9,508.2	4,498.0	1,448.7	3,049.3	2,819.4	255.3	1,380.7	398.5	156.4
June 30.....	9,440.8	4,591.9	1,447.2	3,144.7	2,694.3	202.5	1,398.0	393.4	160.8
July 31.....	9,443.6	4,703.2	1,616.8	3,086.4	2,861.1	156.3	* 1,177.3	385.9	159.8
Aug. 31.....	9,516.8	4,870.3	1,726.9	3,143.5	2,758.0	168.2	1,193.6	362.6	164.1
Sept. 30.....	9,008.6	4,456.0	1,298.5	3,157.5	2,645.4	178.3	1,230.3	338.8	159.9
Oct. 31.....	* 8,683.0	* 4,324.1	* 1,232.9	* 3,091.2	2,470.9	172.1	1,243.6	310.0	162.2
Nov. 30 ^p	8,547.9	4,262.4	1,200.0	3,062.4	2,376.4	211.6	1,254.5	290.0	153.1
Dec. 31 ^p	8,314.0	4,118.1	1,123.6	2,994.5	2,237.0	174.6	1,274.9	* 367.0	142.4

^p Preliminary.

* Revised.

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

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

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

⁴ Includes inflow of 74.5 million dollars resulting from purchase of domestic securities by international institutions.

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
1939—Dec. (Jan. 3, 1940).....	5,112.8	1,101.3	468.7	470.3	773.0	58.0	918.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941).....	5,807.9	865.2	670.3	455.6	911.5	55.4	1,098.6	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31.....	5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31.....	5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31.....	7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31.....	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31.....	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—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	229.9
Aug. 31.....	6,758.8	648.5	324.6	329.8	808.0	158.1	1,161.3	3,430.2	830.3	1,531.4	958.0	8.9
Sept. 30.....	6,363.2	486.7	308.2	311.4	800.8	145.1	1,131.3	3,183.6	780.6	1,470.0	931.6	2.6
Oct. 31.....	6,212.1	447.7	359.6	258.7	810.6	139.8	1,135.6	3,152.0	681.0	1,446.4	937.3	4.6
Nov. 30 ^p	6,171.5	464.2	318.8	240.4	820.5	140.4	1,124.7	3,109.0	684.9	1,406.1	981.0	9.4
Dec. 31 ^p	6,076.9	437.2	234.1	213.8	839.3	150.1	1,086.6	2,961.1	686.4	1,381.0	978.3	470.2

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
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—Dec. 31.....	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Jan. 31.....	5,300.6	423.0	157.0	195.6	363.6	300.7	701.0	2,141.0	748.0	1,010.3	1,112.9	288.5
Feb. 28.....	5,047.3	381.9	129.0	197.8	370.5	227.1	673.1	1,979.3	784.7	981.0	1,043.5	258.7
Mar. 31.....	4,841.3	312.2	146.2	166.7	378.5	198.2	719.1	1,921.0	670.2	956.1	1,042.5	251.5
Apr. 30.....	4,815.4	423.1	129.6	205.0	383.6	205.4	689.2	2,035.9	519.6	1,000.0	1,012.7	247.2
May 31.....	4,498.0	279.7	117.8	189.7	388.9	184.1	647.8	1,808.0	469.6	1,009.4	973.1	237.9
June 30.....	4,591.9	267.2	190.2	192.6	381.5	166.8	589.0	1,787.2	478.8	1,120.9	966.7	238.2
July 31.....	4,703.2	438.1	109.7	197.2	388.9	146.8	619.8	1,900.6	455.8	1,168.9	932.6	245.3
Aug. 31.....	4,870.3	471.2	125.6	210.0	385.5	143.1	669.2	2,004.5	484.2	1,221.0	910.8	249.7
Sept. 30.....	4,456.0	307.8	114.9	199.7	382.1	129.7	635.1	1,769.4	420.5	1,144.6	884.4	237.1
Oct. 31.....	4,324.1	275.5	188.5	156.3	392.2	126.3	637.2	1,776.0	319.2	1,116.3	877.0	235.6
Nov. 30 ^p	4,262.4	293.1	156.8	141.8	405.9	125.6	626.5	1,749.8	319.3	1,081.3	883.5	228.5
Dec. 31 ^p	4,118.1	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	299.4	1,095.0	877.3	224.9

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
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	—2.1
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	2.8
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—Dec. 31.....	427.2	244.3	73.4	—132.3	—1.7	10.6	226.9	421.3	40.7	—58.8	29.9	—5.8
1947—Jan. 31.....	404.8	241.5	69.2	—117.9	—3.5	11.7	226.0	426.9	44.1	—92.4	34.6	—8.4
Feb. 28.....	380.9	252.6	66.1	—135.1	—4.1	8.9	225.9	414.3	49.9	—111.6	44.0	—15.7
Mar. 31.....	337.1	256.2	63.4	—137.1	—3.3	6.0	217.1	402.4	53.9	—140.6	40.2	—18.7
Apr. 30.....	333.6	249.6	57.9	—32.4	—2	4.5	203.4	482.8	56.5	—213.7	31.0	—23.0
May 31.....	255.3	252.4	60.2	—20.6	—1.4	2.7	196.7	490.0	56.1	—270.0	1.8	—22.6
June 30.....	202.5	252.7	59.0	—30.4	—3	2.5	182.2	466.2	56.5	—256.9	—44.3	—19.1
July 31.....	156.3	255.1	57.6	—28.6	—2.1	2.3	170.9	455.3	58.8	—276.9	—56.0	—24.9
Aug. 31.....	168.2	257.9	58.1	—27.3	—1.7	3.0	170.1	460.1	60.7	—283.8	—48.6	—20.3
Sept. 30.....	178.3	262.8	57.0	—28.2	—1.2	3.3	171.9	465.5	63.8	—279.7	—48.4	—22.9
Oct. 31.....	172.1	258.9	61.5	—30.0	1.7	1.6	174.4	468.2	63.1	—298.7	—35.5	—24.9
Nov. 30 ^p	211.6	260.2	64.1	—28.6	2.4	3.0	174.1	475.2	66.4	—309.5	1.4	—21.9
Dec. 31 ^p	174.6	262.8	55.7	—30.5	1.1	5.5	178.9	473.5	65.4	—348.7	4.5	—20.1

^p Preliminary.

^r Revised.

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

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

³ See Table 1, footnote 3.

⁴ See Table 1, footnote 4.

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
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—Dec. 31.....	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Jan. 31.....	1,308.2	98.1	50.0	24.7	31.5	27.0	261.8	493.0	290.0	453.2	61.0	10.9
Feb. 28.....	1,229.8	101.3	49.9	23.6	31.8	26.8	264.6	497.9	218.9	457.6	61.1	-5.7
Mar. 31.....	1,282.6	101.4	50.1	22.8	30.9	26.8	265.1	497.1	253.7	464.4	61.1	6.4
Apr. 30.....	1,341.6	102.9	50.0	22.5	31.9	26.9	257.7	491.8	309.5	468.2	61.0	11.1
May 31.....	1,380.7	103.6	49.6	2.2	31.4	26.9	258.3	472.0	358.8	474.2	61.0	14.7
June 30.....	1,398.0	105.7	49.5	1.7	31.2	26.8	265.4	480.4	374.7	478.8	61.1	3.0
July 31.....	1,177.3	104.2	48.3	.7	31.2	26.7	266.4	477.5	389.1	481.8	61.2	-232.2
Aug. 31.....	1,193.6	104.3	47.9	.2	30.1	26.7	267.3	476.5	397.0	488.0	61.4	-229.3
Sept. 30.....	1,230.3	101.5	47.9	-1.1	26.5	26.7	267.9	469.4	417.3	507.9	61.3	-225.6
Oct. 31.....	1,243.6	99.1	47.5	-2.6	22.7	26.6	267.8	461.1	421.9	523.3	61.3	-224.0
Nov. 30 ^p	1,254.5	96.9	47.2	-3.3	18.8	26.5	267.9	453.9	427.2	534.0	61.6	-222.3
Dec. 31 ^p	1,274.9	94.9	47.1	-3.9	16.3	26.5	273.8	454.7	441.8	537.6	61.6	-220.9

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
1939—Dec. (Jan. 3, 1940).....	1,133.7	328.1	76.6	227.7	344.7	-4.9	32.2	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941).....	888.7	157.1	74.4	233.2	348.1	2.7	35.8	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31.....	626.7	-70.1	74.9	236.7	336.4	-1.1	37.1	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31.....	673.3	-77.6	80.5	236.9	360.5	-1.1	44.4	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31.....	701.1	-100.3	82.7	239.9	367.3	.6	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	9.9
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	8.8
1946—Dec. 31.....	464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Jan. 31.....	464.4	-196.2	73.0	199.4	338.4	3.0	56.6	474.2	-137.1	84.9	33.4	9.1
Feb. 28.....	439.7	-197.5	71.4	194.4	338.7	-7.0	55.3	455.2	-141.9	86.2	32.1	8.0
Mar. 31.....	414.3	-197.9	71.2	188.0	338.4	-15.5	47.8	432.0	-144.6	88.2	30.6	8.1
Apr. 30.....	416.7	-198.3	73.8	179.3	344.2	-15.6	46.0	429.5	-141.9	90.6	30.3	8.1
May 31.....	398.5	-200.5	72.3	168.6	345.4	-15.4	45.2	415.5	-141.0	86.5	28.8	8.7
June 30.....	393.4	-202.7	71.8	158.4	343.1	-15.3	42.6	398.0	-126.3	85.3	28.4	8.0
July 31.....	385.9	-203.5	71.1	149.7	351.2	-15.1	40.8	394.2	-128.1	84.2	27.5	8.1
Aug. 31.....	362.6	-203.3	73.6	129.9	350.7	-15.1	40.6	376.3	-131.7	82.7	27.3	8.0
Sept. 30.....	338.8	-204.1	69.0	124.4	350.4	-15.1	42.2	366.9	-141.7	78.5	27.1	8.1
Oct. 31.....	310.0	-205.1	42.9	118.0	352.0	-15.2	41.8	334.5	-142.6	84.6	27.7	5.9
Nov. 30 ^p	290.0	-205.7	31.5	113.9	353.9	-15.2	42.1	320.5	-147.0	82.9	27.8	5.7
Dec. 31 ^p	367.0	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	28.3	85.6

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
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—Dec. 31.....	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Jan. 31.....	150.4	19.2	20.1	17.3	39.5	.4	14.1	110.8	22.1	10.3	5.3	1.9
Feb. 28.....	156.6	19.8	20.0	14.9	39.9	.4	14.0	109.0	21.7	18.0	5.2	2.8
Mar. 31.....	154.5	17.7	20.4	16.3	41.5	.4	13.8	110.0	20.0	16.3	5.5	2.8
Apr. 30.....	161.6	18.6	20.5	17.3	42.1	.5	13.7	112.7	21.2	19.5	7.0	1.2
May 31.....	156.4	18.4	19.9	16.9	40.4	.4	13.5	109.5	19.6	18.5	8.0	.9
June 30.....	160.8	18.9	19.7	18.2	43.2	.5	14.0	114.5	19.7	19.0	6.7	1.0
July 31.....	159.8	20.2	19.5	17.0	42.6	.5	14.3	114.0	19.1	19.0	6.9	.8
Aug. 31.....	164.1	18.3	19.4	17.0	43.4	.4	14.2	112.8	20.0	23.5	7.1	.8
Sept. 30.....	159.9	18.7	19.5	16.6	43.0	.4	14.3	112.5	20.7	18.7	7.3	.8
Oct. 31.....	162.2	19.3	19.2	16.9	42.0	.4	14.4	112.2	19.5	20.9	6.8	2.8
Nov. 30 ^p	153.1	19.7	19.1	16.6	39.6	.4	14.1	109.5	19.0	17.3	6.5	.7
Dec. 31 ^p	142.4	18.4	18.9	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7

^p Preliminary.

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 Includes inflow of 74.5 million dollars resulting from purchase of domestic securities by international institutions.

⁴ Amounts outstanding (in millions of dollars): foreign brokerage balances in United States, Nov. 30—102.7, Dec. 31—92.1; United States brokerage balances abroad, Nov. 30—26.5, Dec. 31—26.6.

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

[In millions of dollars]

LIABILITIES

Date	In- terna- tional insti- tutions	Total foreign countries ¹		United King- dom	France	Neth- er- lands	Switzer- land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All ³ other
		Official and private	Official											
1938—Dec. 31.....		2,157.8	473.8	436.1	187.4	101.8	218.8	20.4	273.3	1,237.8	201.8	248.5	435.5	34.1
1939—Dec. 31.....		3,221.3	781.0	448.2	288.2	204.9	376.3	38.5	526.4	1,882.6	274.6	336.0	655.7	72.5
1940—Dec. 31.....		3,938.2	1,418.9	365.5	490.1	174.3	508.4	17.9	657.3	2,213.5	434.3	447.3	769.9	73.3
1941—Dec. 31.....		3,678.5	1,314.9	400.8	448.6	174.9	339.9	15.4	614.6	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31.....		4,205.4	2,244.4	554.6	432.3	186.6	184.2	12.1	650.9	2,020.7	507.4	597.7	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—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	493.1	1,104.8	1,316.4	232.8
1947—Jan. 31.....	468.9	6,034.8	3,126.3	484.4	237.2	212.2	377.2	321.0	864.3	2,496.2	855.9	1,131.8	1,293.5	257.3
Feb. 28.....	2,725.6	5,781.4	2,716.5	443.3	209.1	214.4	384.1	247.4	836.3	2,334.6	892.7	1,102.6	1,224.2	227.5
Mar. 31.....	2,726.9	5,575.4	2,435.7	373.6	226.4	183.3	392.2	218.5	882.4	2,276.3	778.2	1,077.6	1,223.1	220.3
Apr. 30.....	2,722.5	5,549.6	2,429.1	484.4	209.8	221.6	397.2	225.7	852.5	2,391.2	627.5	1,121.6	1,193.3	216.0
May 31.....	2,839.3	5,232.2	2,159.0	341.0	197.9	206.3	402.5	204.4	811.1	2,163.3	577.6	1,130.9	1,153.7	206.7
June 30.....	2,714.2	5,326.0	2,157.5	328.5	270.3	209.2	395.1	187.1	752.3	2,142.5	586.8	1,242.5	1,147.4	207.0
July 31.....	2,881.0	5,437.3	2,327.1	499.5	189.8	213.8	402.5	167.1	783.1	2,255.8	563.7	1,290.4	1,113.2	214.1
Aug. 31.....	2,777.9	5,604.5	2,437.2	532.5	205.8	226.6	399.1	163.4	832.4	2,359.8	592.2	1,342.5	1,091.5	218.5
Sept. 30.....	2,665.3	5,190.1	2,008.8	369.1	195.0	216.4	395.8	150.0	798.3	2,124.6	528.4	1,266.1	1,065.1	205.9
Oct. 31.....	2,490.8	5,058.3	1,943.2	336.8	268.6	172.9	405.8	146.6	800.5	2,131.2	427.1	1,237.9	1,057.7	204.4
Nov. 30.....	2,396.3	4,996.6	1,910.3	354.5	236.9	158.4	419.5	146.0	789.8	2,105.0	427.2	1,202.8	1,064.2	197.3
Dec. 31.....	2,257.0	4,852.2	1,833.9	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	407.4	1,216.6	1,057.9	193.7

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Bel- gium	Den- mark	Fin- land	Ger- many	Greece	Luxem- bourg	Nor- way	Portu- gal	Ru- mania	Spain	Sweden	USSR	Yugo- slavia	All other
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—Dec. 31...	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Jan. 31...	864.3	165.3	73.3	21.6	5.3	43.7	22.5	117.4	45.4	8.9	19.8	164.2	60.4	12.9	103.4
Feb. 28...	836.3	149.3	68.3	28.9	5.5	43.0	22.5	106.8	44.0	8.9	20.0	159.1	58.5	13.9	107.8
Mar. 31...	882.4	178.8	62.5	31.3	6.9	39.7	22.9	105.3	54.2	12.2	18.8	165.2	58.5	14.7	111.4
Apr. 30...	852.5	163.0	57.8	26.8	9.1	39.8	22.2	111.2	52.2	11.3	18.1	157.3	60.0	15.3	108.4
May 31...	811.1	150.9	56.9	22.4	21.5	37.7	22.2	100.6	52.3	8.3	17.5	152.2	50.4	12.5	105.6
June 30...	752.3	142.5	52.0	22.7	27.3	32.2	22.3	91.2	42.5	8.2	11.8	133.2	50.6	11.8	104.0
July 31...	783.1	164.0	45.6	36.2	46.3	32.2	22.6	80.0	40.1	8.2	12.2	122.9	50.3	13.1	109.3
Aug. 31...	832.4	185.3	48.8	39.9	53.6	36.0	20.1	79.2	47.7	9.4	12.1	115.2	52.5	12.5	120.2
Sept. 30...	798.3	132.0	42.2	42.0	63.2	41.5	19.7	79.3	48.0	9.5	11.7	109.4	58.5	9.7	131.7
Oct. 31...	800.5	135.7	48.9	39.2	74.9	48.5	19.2	76.2	47.8	8.7	10.1	86.8	64.1	9.4	130.8
Nov. 30.....	789.8	131.7	55.0	39.2	79.1	45.7	22.5	70.7	49.8	8.3	11.9	72.9	69.4	10.6	122.9
Dec. 31.....	739.8	124.9	52.8	30.5	89.5	34.7	21.7	56.2	47.1	8.7	12.8	58.6	73.7	12.1	116.5

Latin America

Date	Latin Amer- ica	Argen- tina	Bol- ivia	Brazil	Chile	Col- ombia	Costa Rica	Cuba	French West Indies and Gui- ana	Mex- ico	Neth- er- lands West Indies and Surin- am	Pana- ma	Peru	Vene- zuela	Other Latin Amer- ica
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—Dec. 31...	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Jan. 31...	1,131.8	166.0	12.4	183.4	46.2	51.0	7.3	147.3	4.9	149.3	13.6	78.2	37.0	51.5	183.8
Feb. 28...	1,102.6	180.0	13.7	157.8	45.2	55.9	9.0	145.9	3.9	142.1	11.8	75.2	34.3	45.5	182.4
Mar. 31...	1,077.6	181.4	12.8	127.6	51.0	51.9	8.5	150.8	4.0	139.1	10.5	73.2	34.0	46.7	186.1
Apr. 30...	1,121.6	223.0	11.7	115.3	53.4	56.2	9.3	168.0	3.2	127.6	10.6	71.0	35.9	49.4	186.6
May 31...	1,130.9	252.0	10.3	96.7	45.3	57.8	8.5	162.0	3.6	128.8	9.0	68.9	38.9	46.3	202.9
June 30...	1,242.5	265.0	16.4	85.2	50.7	42.4	8.6	289.6	2.9	126.7	10.3	69.9	39.7	53.6	181.4
July 31...	1,290.4	309.3	14.6	98.8	41.2	32.0	6.9	284.0	3.2	137.7	10.1	69.7	38.2	66.2	178.6
Aug. 31...	1,342.5	307.5	15.2	110.8	44.9	34.2	8.6	287.7	2.3	149.2	13.6	71.5	41.7	74.0	181.3
Sept. 30...	1,266.1	229.0	17.3	106.3	38.2	32.6	8.3	271.9	2.8	157.2	12.6	76.6	43.2	89.5	180.6
Oct. 31...	1,237.9	245.7	22.4	103.6	38.3	39.1	7.9	256.6	2.5	148.7	14.7	72.6	40.9	73.4	171.5
Nov. 30.....	1,202.8	240.5	20.6	97.4	41.8	42.4	7.0	249.4	2.8	140.5	18.4	70.9	41.0	61.1	169.0
Dec. 31.....	1,216.6	236.2	17.8	104.7	46.3	46.1	7.3	234.7	2.4	139.2	14.9	70.3	41.8	78.0	176.8

For footnotes see following page.

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

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued
Asia and All Other

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India, Burma, and Ceylon	British Malaya	Japan	Netherlands East Indies	Philippine Islands	Turkey	Other Asia	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31 ^p	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 ^p	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 ^p	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 ^p	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	32.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31 ^p	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 ^p	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 ^p	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 ^p	1,223.1	373.2	39.1	38.9	40.7	7.2	18.7	122.9	447.1	55.8	79.4	220.3	40.4	9.6	19.6	16.5	43.7	90.5
Apr. 30 ^p	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 ^p	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 ^p	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 ^p	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 ^p	1,091.5	286.1	35.3	44.7	53.6	14.6	17.6	82.8	440.3	41.7	74.9	218.5	46.2	9.5	21.1	13.3	55.5	72.9
Sept. 30 ^p	1,065.1	269.7	8.2	45.5	54.4	13.8	17.8	70.8	464.3	41.7	79.1	205.9	47.5	8.3	24.4	11.8	37.6	76.2
Oct. 31 ^p	1,057.7	263.3	8.7	43.6	55.0	12.4	25.5	59.7	470.9	39.7	78.9	204.4	43.8	6.5	25.8	11.4	43.3	73.6
Nov. 30 ^p	1,064.2	250.2	9.3	41.8	56.7	16.5	28.9	65.9	476.0	39.2	79.7	197.3	43.4	6.5	26.9	10.2	46.3	72.7
Dec. 31 ^p	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8

^p Preliminary. ^r Revised.

Footnotes to table on preceding page.

^p Preliminary.

^r Revised.

¹ Country breakdown is for "Official and private."

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

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

⁴ Official Canadian holdings of U. S. dollars on Dec. 31, 1946, amounted to 686.2 million dollars, according to the annual report of the Foreign Exchange Control Board of Canada for 1946.

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

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
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—Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Jan. 31	730.7	50.5	9.9	136.6	11.7	14.9	83.8	307.3	48.8	260.4	94.5	19.8
Feb. 28	754.6	39.4	13.0	153.7	12.2	17.7	83.9	319.8	43.0	279.6	85.0	27.1
Mar. 31	798.4	35.8	15.6	155.8	11.4	20.6	92.6	331.8	39.0	308.6	88.9	30.1
Apr. 30	801.8	42.4	21.1	51.0	8.3	22.0	106.4	251.3	36.4	381.7	98.1	34.3
May 31	880.2	39.6	18.8	39.3	9.5	23.8	113.1	244.1	36.8	438.0	127.3	34.0
June 30	933.0	39.3	20.1	49.0	7.8	24.1	127.6	268.0	36.4	424.9	173.3	30.5
July 31	979.2	36.9	21.4	47.2	10.2	24.3	138.8	278.9	34.0	444.9	185.0	36.3
Aug. 31	967.3	34.1	20.9	45.9	9.8	23.6	139.7	274.0	32.2	451.8	177.7	31.7
Sept. 30	957.2	29.2	22.1	46.8	9.3	23.2	137.9	268.6	29.1	447.7	177.5	34.3
Oct. 31	963.4	33.1	17.6	48.6	6.4	24.9	135.4	266.0	29.8	466.7	164.6	36.3
Nov. 30 ^p	923.9	31.8	14.9	47.2	5.7	23.6	135.6	258.9	26.5	477.5	127.7	33.3
Dec. 31 ^p	960.9	29.2	23.4	49.1	7.0	21.1	130.9	260.6	27.5	516.7	124.6	31.5

^p Preliminary.

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	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31.....	56.3	.8	(1)	5.6	34.0	1.1	.1	.2	2.4	(1)	3.2	.4	(1)	(1)	8.4
1943—Dec. 31.....	52.9	.7	(1)	7.6	33.9	.6	.1	.2	1.4	(1)	3.2	.2	(1)	(1)	5.0
1944—Dec. 31.....	78.3	.7	(1)	(1)	33.9	.6	.1	35.1	.8	(1)	1.8	.2	(1)	(1)	5.1
1945—Dec. 31.....	74.6	.6	(1)	(1)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(1)	(1)	4.7
1946—Dec. 31.....	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(1)	(1)	9.4
1947—Jan. 31.....	83.8	7.1	.6	6.4	30.3	12.4	(1)	3.7	.9	(1)	7.3	5.5	(1)	(1)	9.5
Feb. 28.....	83.9	7.4	.4	6.1	30.4	12.5	.1	4.0	.9	(1)	6.2	5.6	(1)	(1)	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	(1)	(1)	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	(1)	(1)	22.9
May 31.....	113.1	8.9	.4	9.1	30.3	13.0	.1	5.9	1.2	7.0	3.5	7.4	(1)	(1)	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	(1)	(1)	35.4
July 31.....	138.8	9.0	.6	17.8	30.3	13.0	(1)	7.0	1.3	11.9	1.6	8.7	(1)	(1)	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	(1)	(1)	36.2
Sept. 30.....	137.9	11.2	.6	17.5	30.3	12.4	(1)	9.4	1.2	12.0	1.2	9.3	.1	(1)	32.6
Oct. 31.....	135.4	13.2	1.0	13.1	30.5	12.8	(1)	10.3	1.3	12.0	1.3	9.3	(1)	(1)	30.6
Nov. 30 ^p	135.6	12.9	1.1	11.9	30.5	12.8	(1)	8.1	1.1	12.0	1.4	7.6	.1	(1)	36.1
Dec. 31 ^p	130.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	12.0	.9	5.4	.1	(1)	35.8

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
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	(1)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31.....	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(1)	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—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	(1)	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	(1)	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	(1)	33.7	1.1	2.2	7.8	15.4	37.3
May 31.....	438.0	60.7	5.3	150.2	20.3	36.4	3.6	60.1	.1	34.8	1.0	2.1	7.6	19.2	36.7
June 30.....	424.9	57.6	3.6	160.9	17.4	40.3	3.9	46.0	.3	32.9	1.0	2.6	5.6	16.7	36.3
July 31.....	444.9	65.8	3.3	164.1	20.5	35.7	3.9	53.3	.6	27.6	1.0	2.7	5.9	18.2	42.3
Aug. 31.....	451.8	71.8	3.2	163.6	22.7	35.2	3.8	54.5	.1	31.0	1.1	3.8	6.3	18.5	36.2
Sept. 30.....	447.7	65.5	3.4	161.4	21.7	35.9	3.6	59.7	(1)	30.2	1.1	4.9	6.5	15.3	38.3
Oct. 31.....	466.7	67.4	4.2	162.3	22.8	32.0	4.0	73.8	(1)	39.5	1.2	4.9	6.7	14.6	33.4
Nov. 30 ^p	477.5	66.4	2.9	162.0	22.3	31.2	3.6	91.5	(1)	38.3	1.2	5.0	6.1	15.1	31.9
Dec. 31 ^p	516.7	65.2	2.0	165.8	27.8	35.1	3.5	108.6	(1)	52.2	1.1	4.7	4.3	15.3	31.0

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India, Burma, and Ceylon	British Malaya	Japan	Netherlands East Indies	Philippine Islands	Turkey	Other Asia	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31.....	35.3	11.1	(1)	.9	2.2	.7	5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(1)	1.7	1.2
1943—Dec. 31.....	26.3	1.7	(1)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(1)	2.4	.7
1944—Dec. 31.....	51.4	1.5	(1)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(1)	9.7	1.0
1945—Dec. 31.....	29.9	1.0	(1)	.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—Dec. 31.....	99.2	53.9	(1)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(1)	10.1	2.2
1947—Jan. 31.....	94.5	43.8	.1	5.0	12.7	.5	.2	1.1	25.3	1.4	4.5	19.8	4.3	1.2	.4	(1)	10.5	3.4
Feb. 28.....	85.0	36.8	(1)	5.1	12.9	.5	.2	.9	23.0	1.5	4.0	27.1	6.2	1.3	.4	(1)	14.7	4.5
Mar. 31.....	88.9	41.2	(1)	4.1	14.6	1.0	.2	1.4	20.3	2.0	3.9	30.1	6.5	1.5	.5	.1	16.0	5.5
Apr. 30.....	98.1	47.0	(1)	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	(1)	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.....	177.5	108.2	.3	3.1	27.5	1.6	.3	.5	24.5	3.5	8.4	31.7	9.0	1.5	.2	.3	15.8	4.9
Sept. 30.....	177.5	103.7	3.2	2.1	27.5	.8	.3	.7	24.5	5.6	9.0	34.3	10.2	1.4	.7	.3	15.0	6.7
Oct. 31.....	164.6	78.6	3.3	2.2	28.9	1.0	.3	.4	27.7	13.1	9.1	36.3	12.0	2.0	.2	.6	14.5	7.0
Nov. 30 ^p	127.7	41.3	3.3	1.9	28.2	.8	.3	.4	29.0	12.9	9.6	33.3	10.2	2.3	.2	.4	14.2	6.0
Dec. 31 ^p	124.6	38.3	.3	2.6	29.6	.9	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0

^p Preliminary.

¹ Less than \$50,000.

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

[Millions of dollars]

International Fund	1948	1947			International Bank	1947			1946
	Feb.	Nov.	Aug.	May		Dec.	Sept.	June	Dec.
Gold.....	1,357	1,356	1,345	1,333	Gold.....	4	.....	.....	.....
Member currencies (balances with depositories and securities payable on demand):					Member currencies (balances with depositories and securities payable on demand):				
United States.....	1,559	1,626	1,929	2,030	United States.....	267	335	478	254
Other members.....	3,869	3,630	3,304	3,155	Other members.....	909	873	872	368
Unpaid balance of member subscriptions.....	1,176	1,309	1,342	1,202	Investment securities (U. S. Govt. obligations).....	412	407	156	148
Other assets.....	(1)	(1)	(1)	(1)	Calls on subscriptions to capital stock ¹	5	45	4	399
Member subscriptions.....	7,961	7,922	7,922	7,722	Loans (incl. undisbursed portions).....	497	455	250	.....
Accumulated net income.....	.....	.....	-2	-1	Other assets.....	3	3	(1)	(1)
					Bonds outstanding.....	250	250	.....	.....
					Loans—undisbursed.....	197	223	158	.....
					Other liabilities.....	4	2	(1)	(1)
					Special reserve.....	(1)	(1)	(1)	.....
					Capital ²	1,645	1,645	1,605	1,169
					Accumulated net income.....	-1	-2	-1	-1

Currency bought ³ (Cumulative figures)	1948		1947	
	Feb.	Jan.	Dec.	Nov.
Belgian francs.....	33.0	22.0	11.0	.....
Chilean pesos.....	8.8	8.8	8.8	7.5
Danish kroner.....	3.4	3.4	3.4	3.4
French francs.....	125.0	125.0	125.0	125.0
Mexican pesos.....	22.5	22.5	22.5	22.5
Netherlands guilders.....	68.5	52.0	52.0	36.0
Turkish liras.....	5.0	5.0	5.0	5.0
Pounds sterling.....	240.0	240.0	240.0	240.0
Total.....	506.2	478.7	467.7	439.4

¹ Less than \$500,000.

² As of Feb. 29, 1948, the Fund had sold 500.2 million U. S. dollars; in addition, 1.5 million pounds sterling was sold to the Netherlands in May 1947.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circula- tion †	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis- counts and ad- vances	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—Mar. 26.....	.2	1,450.0	.6	59.5	11.1	338.7	1,390.7	286.4	10.6	94.4	18.5
Apr. 30.....	.2	1,450.0	1.0	62.6	18.0	344.8	1,387.6	303.7	6.9	98.0	17.8
May 28.....	.2	1,450.0	1.3	56.1	8.7	353.9	1,394.1	301.9	5.0	95.1	18.0
June 25.....	.2	1,450.0	1.8	55.2	20.6	337.0	1,395.0	290.3	8.0	98.3	18.1
July 30.....	.2	1,450.0	2.4	30.9	28.6	364.6	1,419.3	301.8	11.3	95.1	18.3
Aug. 27.....	.2	1,450.0	2.5	56.8	16.6	332.0	1,393.4	282.0	14.0	93.4	18.4
Sept. 24.....	.2	1,450.0	2.3	73.7	14.6	325.9	1,376.5	289.6	16.2	92.1	18.5
Oct. 29.....	.2	1,450.0	2.0	89.4	5.9	318.9	1,360.8	288.8	13.8	95.9	17.8
Nov. 26.....	.2	1,450.0	1.5	109.8	4.5	302.1	1,340.5	292.5	14.0	93.3	18.0
Dec. 31.....	.2	1,450.0	.3	100.5	15.2	331.3	1,349.7	315.1	18.6	95.5	18.1
1948—Jan. 31.....	.2	¹ 1,400.0	.3	131.3	12.7	274.3	1,269.0	290.8	16.3	93.0	18.3
Feb. 25.....	.2	¹ 1,350.0	.2	118.6	11.3	284.3	1,231.6	290.6	12.1	93.3	18.4

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

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

³ Notes issued less amounts held in banking department.

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

⁵ Fiduciary issue decreased by 50 million pounds each on Jan. 7 and on Feb. 4, 1948. For details on previous changes in the fiduciary issue see BULLETIN for January 1948, p. 254.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....	200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....	172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....	156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....	1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Mar. 31.....	1.2	1,146.9	757.5	40.4	1,153.2	536.3	159.8	64.6	32.1
Apr. 30.....	1.0	1,186.0	751.2	59.2	1,153.9	542.6	195.7	69.3	35.9
May 31.....	1.0	1,123.0	731.0	41.3	1,148.1	477.6	179.4	58.5	32.6
June 30.....	4.0	1,063.7	716.0	40.4	1,152.6	474.4	105.6	54.4	36.9
July 31.....7	1,081.9	722.6	42.0	1,153.7	468.3	124.1	63.7	37.3
Aug. 30.....	2.4	1,141.5	720.3	39.0	1,158.9	515.0	133.6	58.7	37.1
Sept. 30.....	1.9	1,088.0	744.7	49.5	1,172.2	481.1	128.2	62.0	40.5
Oct. 31.....7	1,136.4	799.4	53.1	1,179.4	548.7	143.4	71.2	46.9
Nov. 29.....	1.4	1,039.9	820.6	46.2	1,182.3	536.7	84.2	62.0	42.8
Dec. 31.....	2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Jan. 31.....	(4)	931.3	863.2	48.2	1,157.5	538.3	44.6	60.6	41.7
Feb. 28.....6	974.4	825.7	47.2	1,156.3	531.8	60.8	75.0	24.0

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold ⁶	Foreign ex- change	Domestic bills			Advances to Government		Other assets ⁹	Note circula- tion	Deposits		
			Open market ⁷	Special ⁷	Other	For oc- cupation costs ⁸	Other ⁷			Gov- ernment	C.A.R. ¹⁰	Other
1938—Dec. 29...	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595
1939—Dec. 28...	197,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751
1940—Dec. 26...	84,616	42	43,194	661	3,646	.....	72,317	23,179	218,383	984	41,400	27,202
1941—Dec. 31...	84,598	38	42,115	12	4,517	.....	142,507	69,500	22,121	1,517	64,580	25,272
1942—Dec. 31...	84,598	37	43,661	169	5,368	.....	210,965	68,250	382,774	770	16,857	29,935
1943—Dec. 30...	84,598	37	44,699	29	7,543	.....	326,973	64,400	500,386	578	10,724	33,137
1944—Dec. 28...	75,151	42	47,288	48	18,592	.....	426,000	15,850	572,510	748	.....	37,855
1945—Dec. 27...	129,817	68	23,038	303	25,548	.....	426,000	.....	570,006	12,048	.....	57,755
1946—Dec. 26...	94,817	7	77,621	3,135	76,254	.....	426,000	67,900	721,867	765	.....	63,468
1947—Feb. 27...	94,817	8	82,958	1,435	85,917	.....	426,000	54,000	737,697	831	.....	54,512
Mar. 27...	82,817	5	83,613	694	85,221	.....	426,000	79,500	746,264	767	.....	63,880
Apr. 30...	82,817	6	85,120	134	80,901	.....	426,000	55,000	770,670	770	.....	62,304
May 29...	82,817	6	82,221	125	88,429	.....	426,000	63,700	775,053	745	.....	66,745
June 26...	82,817	6	82,983	84	87,134	.....	426,000	95,000	807,064	834	.....	76,747
July 31...	64,817	6	99,114	8	85,195	.....	426,000	113,600	831,587	792	.....	71,329
Aug. 28...	64,817	3	97,490	20	98,224	.....	426,000	124,900	838,442	750	.....	70,651
Sept. 25...	52,817	7	107,877	130	101,935	.....	426,000	139,300	852,195	779	.....	71,299
Oct. 30...	52,817	10	108,050	250	132,913	.....	426,000	127,800	867,700	762	.....	81,030
Nov. 27...	65,225	13	111,368	285	150,065	.....	426,000	116,000	879,492	846	.....	87,513
Dec. 31...	65,225	12	137,397	64	117,826	.....	426,000	147,400	920,831	733	.....	82,479
1948—Jan. 22 ¹⁵ ...	65,225	9	145,814	64	125,687	.....	426,000	120,700	891,546	771	.....	82,849

¹ Securities maturing in two years or less.

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

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

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

⁵ Less than \$50,000.

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

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

⁸ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441.0 million francs were authorized to meet the costs of the German army of occupation.

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

¹⁰ Central Administration of the Reichskreditkassen.

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

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

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

¹⁴ Beginning November 1947, includes gold received by the French Government from the Tripartite Commission for the Restitution of Monetary Gold, of which 10,052 million francs has been pledged as collateral against a loan.

¹⁵ Publication of Bank's statement suspended from Jan. 22 until Mar. 4.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1948		1947		Central Bank (Figures as of last report date of month)	1948		1947	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia —Cont.				
Gold reported separately.....		999	1,030	3,136	Deposits.....	163,308	164,311	159,020	182,547
Other gold and foreign exchange.....		2,672	2,614	2,277	Other liabilities and capital.....	40,387	38,835	39,711	38,012
Government securities.....		1,032	939	939					
Temporary advances to Govt.....				102	National Bank of Costa Rica —				
Rediscunts and loans to banks ¹		13,833	13,737	8,572	Issue dept. (thousands of colones):				
Other assets.....		2,613	2,624	2,105	Gold.....		11,498	11,477	11,348
Currency circulation ²		5,257	5,346	4,072	Foreign exchange.....		20,593	12,545	6,608
Deposits—Member bank.....		458	427	499	Contributions to Int'l. Fund and				
Government.....		1,629	1,480	697	to Int'l. Bank.....		30,321	30,321	30,321
Nationalized ³		12,963	12,850	11,153	Loans and discounts.....		69,675	69,192	66,697
Other.....		96	84	67	Securities.....		3,943	3,950	4,046
Other liabilities and capital.....		747	758	644	Other assets.....		783	1,240	1,356
					Note circulation.....		87,653	86,224	72,853
Commonwealth Bank of Australia (thousands of pounds):					Demand deposits.....		42,438	35,303	41,153
Gold and foreign exchange.....	189,652	180,046	177,989	223,297	Other liabilities and capital.....		6,723	7,198	6,371
Checks and bills of other banks.....	2,511	2,533	2,721	2,264					
Securities (incl. Government and					National Bank of Czechoslovakia				
Treasury bills).....	437,539	440,237	466,073	380,941	(millions of koruny):				
Other assets.....	27,804	23,323	20,313	10,832	Gold and foreign exchange ⁴	4,380	5,156	4,790	5,405
Note circulation.....	192,643	193,643	205,143	198,180	Loans and discounts.....	12,291	12,793	17,436	6,440
Deposits of Trading Banks:					Other assets.....	54,861	54,917	55,031	124,365
Special.....	273,110	269,610	263,405	273,553	Note circulation—Old.....	(?)	(?)	(?)	932
Other.....	26,904	23,297	30,048	26,950	New.....	57,020	56,009	58,539	42,951
Other liabilities and capital.....	164,849	159,590	168,500	118,650	Deposits—Old.....	(?)	(?)	(?)	72,035
					New.....	2,811	4,998	7,316	10,776
National Bank of Belgium					Other liabilities and capital.....	11,702	11,858	11,402	9,516
(millions of francs):									
Gold.....	25,348	25,980	26,170	30,281	National Bank of Denmark				
Foreign exchange.....	12,515	13,307	12,081	8,471	(millions of kroner):				
Net claim on Int'l. Fund ⁵	544	486	518		Gold.....	71	71	71	71
Loans to Government.....	51,026	50,982	50,997	50,808	Foreign exchange.....	103	100	123	118
Other loans and discounts.....	7,870	7,883	7,955	4,482	Contributions to Int'l. Fund and				
Claim against Bank of Issue.....	64,597	64,597	64,597	64,597	to Int'l. Bank.....	65	65		
Other assets.....	2,240	2,289	2,665	2,196	Clearing accounts (net).....	3	-14	-22	114
Note circulation.....	79,140	79,736	79,761	74,452	Loans and discounts.....	14	20	21	24
Demand deposits.....	4,485	5,309	4,718	5,514	Securities.....	102	113	125	75
Blocked accounts ⁶	78,572	78,576	78,578	79,273	Govt. compensation account.....	5,532	5,571	5,609	7,528
Other liabilities and capital.....	1,943	1,903	1,925	1,595	Other assets.....	188	192	250	159
					Note circulation.....	1,540	1,571	1,641	1,519
Central Bank of Bolivia —Mone-					Deposits—Government.....	1,871	1,873	1,741	2,645
tary dept. (millions of bolivianos):					Other.....	2,516	2,527	2,621	3,777
Gold at home and abroad.....			951	922	Other liabilities and capital.....	149	145	174	146
Foreign exchange.....			177	263					
Loans and discounts.....			280	309	Central Bank of Ecuador				
Government securities.....			806	431	(thousands of sucres):				
Other assets.....			33	12	Gold.....			274,979	272,970
Note circulation.....			1,848	1,682	Foreign exchange (net).....			51,162	38,205
Deposits.....			168	242	Net claim on Int'l. Fund ⁷			16,877	16,877
Other liabilities and capital.....			231	12	Loans and discounts.....			209,460	202,701
					Other assets.....			94,599	128,006
National Bank of Bulgaria ⁸					Note circulation.....			338,491	347,123
(millions of pesos):					Demand deposits.....			244,338	270,392
Gold.....			200	244	Other liabilities and capital.....			64,247	41,243
Net claim on Int'l. Fund ⁹			46	43					
Discounts for member banks.....			1,125	371	National Bank of Egypt (thou-			(Nov.) ⁸	
Loans to Government.....			805	1,124	sands of pounds):				
Other loans and discounts.....			973	1,181	Gold.....			6,376	6,376
Other assets.....			2,392	1,850	Foreign exchange.....			14,894	15,065
Note circulation.....			4,067	3,510	Loans and discounts.....			6,628	3,942
Deposits—Bank.....			625	673	British, Egyptian, and other				
Other.....			371	170	Government securities.....			303,067	305,273
Other liabilities and capital.....			480	460	Other assets.....			28,414	24,121
					Note circulation.....			138,457	133,594
Bank of the Republic of Colombia					Deposits—Government.....			93,179	86,046
(thousands of pesos):					Other.....			112,766	121,776
Gold.....	149,526	147,494	146,013	218,236	Other liabilities and capital.....			14,976	13,360
Foreign exchange.....	43,173	57,772	48,489	49,658					
Net claim on Int'l. Fund ¹	21,867	21,867	21,867	21,867	Central Reserve Bank of El Salva-				
Paid-in capital—Int'l. Bank.....	1,225	1,225	1,225	1,225	dor (thousands of colones):				
Loans and discounts.....	111,294	102,722	132,568	41,140	Gold.....	36,786	36,834	34,807	
Government loans and securities.....	104,932	104,349	103,303	88,437	Foreign exchange (net).....	39,969	29,454	48,094	
Other assets.....	46,212	44,234	43,190	32,202	Net claim on Int'l. Fund ²	1,564	1,563	1,563	
Note circulation.....	274,534	276,517	297,924	232,205	Loans and discounts.....	4,975	7,841	2,102	
					Government debt and securities.....	5,462	5,475	5,713	
					Other assets.....	1,707	1,410	1,556	
					Note circulation.....	57,259	53,859	57,252	
					Deposits.....	27,623	23,170	28,331	
					Other liabilities and capital.....	5,581	5,547	8,252	

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

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

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

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

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

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

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

⁸ Latest month available.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1948		1947		Central Bank (Figures as of last report date of month)	1948		1947	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
State Bank of Ethiopia—Issue dept. (thousands of dollars):					Bank of Italy (millions of lire):				
Gold.....			1,458		Gold.....	525	525	525	523
Silver.....			5,685	8,849	Foreign exchange.....	13,267	12,712	12,815	8,357
Foreign exchange.....			27,464	36,404	Advances—Treasury.....	608,654	608,856	590,235	483,491
Treasury bills.....			2,832	969	Other Govt. agencies.....	16	16	16	24,169
Other assets.....			28,331	17,622	Loans and discounts.....	150,170	162,601	171,471	55,431
Circulation—Notes.....			37,433	44,135	Government securities.....	130,363	127,364	120,483	105,632
Coin.....			27,769	17,431	Other assets.....	74,028	68,864	76,969	25,708
Other liabilities and capital.....			567	2,278	Bank of Italy notes.....	715,385	719,714	722,264	421,687
Bank of Finland (millions of markkaa):					Allied military notes.....	61,291	63,372	65,863	82,663
Gold.....	135	91	2	2	Deposits—Government.....				21,586
Foreign assets (net).....	971	560	828	2,493	Demand.....	67,747	73,653	68,775	71,921
Clearings (net).....	-2,712	-2,587	-2,270	-7,407	Other.....	108,903	100,745	86,520	92,427
Loans and discounts.....	32,469	31,843	34,896	28,699	Other liabilities and capital.....	23,696	23,456	29,091	13,027
Securities.....	376	378	386	433	Bank of Japan (millions of yen):				
Other assets.....	507	779	1,257	1,174	Cash and bullion.....			2,856	1,427
Note circulation.....	24,448	23,258	25,162	18,896	Advances to Government.....			55,017	11,397
Deposits.....	1,167	1,288	3,217	972	Loans and discounts.....			32,302	46,077
Other liabilities and capital.....	6,131	6,518	6,720	5,526	Government securities.....			113,341	60,369
Bank of Greece (billions of drach- mae):			(Nov.) ¹		Reconversion Fin. Bk. bonds.....			32,336	1,281
Gold and foreign exchange (net).....			641	753	Other assets.....			18,818	5,429
Loans and discounts.....			19	10	Note circulation.....			219,142	105,490
Advances—Government.....			760	655	Deposits—Government.....			6,703	6,358
Other.....			1,079	658	Other.....			20,953	9,861
Other assets.....			135	82	Other liabilities.....			7,873	4,271
Note circulation.....			829	524	Bank of Java:				
Deposits—Government.....			81	91	Bank of Mexico (millions of pesos):				
Other.....			229	125	Monetary reserve ²	627	628	668	691
Other liabilities and capital.....			1,495	1,419	"Authorized" holdings of securi-				
Bank of Guatemala (thousands of quetzales):					ties, etc.....	1,458	1,516	1,609	1,669
Gold.....	27,229	27,229	27,229	27,228	Bills and discounts.....			655	523
Foreign exchange.....	23,625	22,769	21,824	21,770	Other assets.....			148	128
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Note circulation.....	1,690	1,696	1,762	1,703
Rediscounts and advances.....	3,073	3,182	3,377		Demand liabilities.....			819	910
Other assets.....	10,048	9,708	9,289	8,523	Other liabilities and capital.....			380	413
Circulation—Notes.....	30,704	30,236	30,269	29,981	Netherlands Bank (millions of guilders):				
Coin.....	2,901	2,899	2,905	2,757	Gold.....	551	582	608	647
Deposits—Government.....	8,138	8,233	7,799	4,623	Silver (including subsidiary coin).....	3	3	3	1
Banks.....	14,013	13,112	12,902	14,059	Foreign bills.....	394	335	266	4,525
Other liabilities and capital.....	9,470	9,659	9,094	7,351	Loans and discounts.....	161	153	160	151
National Bank of Hungary (mil- lions of forint):					Govt. debt and securities.....	3,500	3,500	3,500	
Gold.....	403	403	403	284	Other assets.....	210	195	169	112
Foreign exchange.....	60	104	99	98	Note circulation—Old.....	124	125	125	237
Discounts.....	1,601	1,624	1,663	488	New.....	2,897	2,911	3,010	2,695
Loans—Treasury.....	340	340	340	340	Deposits—Government.....	1,014	857	704	1,270
Other assets.....	200	184	194	410	Blocked.....	80	138	129	95
Note circulation.....	1,942	1,962	1,992	1,093	Other.....	464	509	533	618
Demand deposits—Government.....	149	122	125	64	Other liabilities and capital.....	240	227	205	520
Other.....	130	194	194	52	Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital.....	382	376	387	411	Gold.....		2,802	2,802	2,802
Reserve Bank of India (millions of rupees):					Sterling exchange reserve.....		66,133	63,108	96,519
Issue department:					Advances to State or State un-				
Gold at home and abroad.....		444	444	444	dertakings.....		43,902	43,932	26,578
Sterling securities.....		11,353	11,353	11,353	Investments.....		7,868	7,868	3,948
Indian Govt. Securities.....		578	578	578	Other assets.....		1,558	1,044	1,656
Rupee coin.....		369	368	204	Note circulation.....		49,345	51,988	46,639
Note circulation.....		12,622	12,254	12,297	Demand deposits.....		67,932	61,768	79,896
Banking department:					Other liabilities and capital.....		4,986	4,999	4,968
Notes of issue department.....		123	490	283	Bank of Norway (millions of kroner):				
Balances abroad.....		3,717	3,831	4,755	Gold.....		324	333	340
Treasury bills discounted.....		34	6	29	Foreign assets (net).....		482	435	681
Loans to Government.....		2	3		Loans and discounts.....		76	94	57
Other assets.....		1,119	976	790	Securities.....		72	72	78
Deposits.....		4,738	5,078	5,573	Occupation account (net).....		8,094	8,094	8,108
Other liabilities and capital.....		256	228	285	Other assets.....		47	49	48
Central Bank of Ireland (thousands of pounds):					Note circulation.....		2,008	2,111	1,832
Gold.....	2,646	2,646	2,646	2,646	Deposits—Government.....		3,846	3,769	5,128
Sterling funds.....	40,312	40,813	43,436	37,064	Banks.....		1,365	1,315	690
Note circulation.....	42,958	43,459	46,082	39,710	Blocked.....		844	847	932
					Other.....		329	331	357
					Other liabilities and capital.....		703	703	373

¹ Latest month available.

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1948		1947		Central Bank (Figures as of last report date of month)	1948		1947	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Swiss National Bank (millions of francs):				
Gold.....			722	1,870	Gold.....	5,624	5,605	5,256	4,951
Foreign exchange (net).....			28,066	34,038	Foreign exchange.....	101	131	102	162
Net claim on Int'l. Fund ¹			2,708	1,545	Loans and discounts.....	185	236	415	78
Paid-in capital—Int'l. Bank.....			-16	2	Other assets.....	82	86	140	78
Loans and discounts.....			17,000	3,250	Note circulation.....	4,166	4,150	4,383	3,885
Government loans and securities.....			9,161	9,858	Other sight liabilities.....	1,123	1,200	1,172	1,163
Other assets.....			783	395	Other liabilities and capital.....	703	707	358	222
Note and coin issue.....			43,070	34,090					
Demand deposits.....			7,790	14,389	Central Bank of the Republic of Turkey (thousands of pounds):				
Other liabilities and capital.....			7,564	2,479	Gold ²	477,961	477,932	476,305	667,603
Central Reserve Bank of Peru (thousands of soles):			(Nov.) ³		Foreign exchange and foreign clearings.....	228,291	254,807	276,405	261,298
Gold and foreign exchange.....			128,861	69,812	Loans and discounts.....	595,790	597,580	617,839	505,050
Net claim on Int'l. Fund ¹			20,491	20,490	Securities.....	193,983	196,381	198,893	186,378
Contribution to Int'l. Bank.....			2,480	2,480	Other assets.....	31,729	37,232	45,501	28,003
Discounts.....			60,554	105,855	Note circulation.....	873,306	860,840	883,931	952,461
Government loans.....			732,300	610,705	Deposits—Gold.....	151,802	151,802	151,777	182,669
Other assets.....			124,664	72,385	Other.....	280,705	312,981	344,243	290,105
Note circulation.....			690,217	613,141	Other liabilities and capital.....	221,940	238,309	234,993	223,098
Deposits.....			255,816	189,623					
Other liabilities and capital.....			123,318	78,962	Bank of the Republic of Uruguay (thousands of pesos):			(Nov.) ³	
Bank of Portugal (millions of escudos):			(Nov.) ³		Gold.....			265,076	303,180
Gold.....			4,772	5,755	Silver.....			12,843	13,016
Foreign exchange (net).....			11,009	12,402	Paid-in capital—Int'l. Bank.....			321	318
Loans and discounts.....			386	379	Advances to State and government bodies.....			35,239	10,453
Advances to Government.....			1,283	1,293	Other loans and discounts.....			177,554	128,629
Other assets.....			558	458	Other assets.....			259,426	346,112
Note circulation.....			8,383	8,441	Note circulation.....			218,678	218,001
Demand deposits—Government.....			1,872	3,068	Deposits—Government.....			53,990	39,138
Other.....			6,766	7,929	Other.....			232,491	251,480
Other liabilities and capital.....			986	848	Other liabilities and capital.....			245,298	293,090
National Bank of Rumania ⁴					Central Bank of Venezuela (thousands of bolivares):				
South African Reserve Bank (thousands of pounds):					Gold ⁵	603,077	557,408	557,408	617,909
Gold ⁴	187,751	187,117	209,094		Foreign exchange (net).....	86,089	108,399	104,486	43,261
Foreign bills.....	53,094	53,068	10,225		Other assets.....	83,639	77,297	69,378	46,939
Other bills and loans.....	7,454	8,189	5,271		Note circulation—Central Bank.....	594,270	590,006	601,580	485,735
Other assets.....	15,573	13,797	22,310		National banks.....	3,852	3,893	4,022	6,682
Note circulation.....	63,099	65,637	62,882		Deposits.....	145,091	117,514	94,028	201,948
Deposits.....	194,184	189,352	177,829		Other liabilities and capital.....	29,593	31,691	31,643	13,745
Other liabilities and capital.....	6,588	7,182	6,189		National Bank of the Kingdom of Yugoslavia ⁶				
Bank of Spain (millions of pesetas):					Bank for International Settlements ⁷ (thousands of Swiss gold francs):				
Gold.....			1,215	1,214	Gold in bars.....	108,020	101,510	92,280	86,850
Silver.....			500	522	Cash on hand and on current account with banks.....	20,868	23,486	15,223	6,193
Government loans and securities.....			15,568	15,849	Sight funds at interest.....	250	496	497	496
Other loans and discounts.....			10,398	7,710	Rediscountable bills and acceptances (at cost).....	25,288	27,739	28,905	27,441
Other assets.....			3,666	2,586	Time funds at interest.....	17,662	15,506	17,816	14,396
Note circulation.....			26,014	22,268	Sundry bills and investments.....	59,406	60,509	63,657	323,286
Deposits—Government.....			658	1,602	Funds invested in Germany ⁸	291,160	291,160	291,160	.....
Other.....			3,870	3,451	Other assets.....	256	210	3,389	88
Other liabilities and capital.....			805	560	Demand deposits (gold).....	17,650	17,665	17,004	18,940
Bank of Sweden (millions of kronor):					Short-term deposits (various currencies):				
Gold.....	223	229	232	715	Central banks for own account.....	17,139	16,354	7,216	8,069
Foreign assets (net).....	373	404	435	440	Other.....	9,452	9,290	9,353	1,571
Swedish Govt. securities and advances to National Debt Office ⁹	2,867	2,702	2,929	1,969	Long-term deposits: Special accounts.....	228,909	228,909	228,909	229,001
Other domestic bills and advances.....	111	116	127	128	Other liabilities and capital.....	249,761	248,400	250,445	201,169
Other assets.....	364	335	343	622					
Note circulation.....	2,736	2,734	2,895	2,678					
Demand deposits—Government.....	633	613	631	506					
Other.....	297	163	269	316					
Other liabilities and capital.....	272	276	270	375					

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

² Latest month available.

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 Mar. 31	Date effective	Central bank of—	Rate Mar. 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.....	7	Nov. 13, 1947
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.....				2		3		El Salvador.....	4	Oct. 15, 1946	South Africa.....	3	June 2, 1941
Jan. 25, 1940.....			3½			3½		Estonia.....	4½	Oct. 1, 1935	Spain.....	4½	Oct. 27, 1947
Apr. 9.....						3		Finland.....	7¼	Feb. 6, 1948	Sweden.....	2½	Feb. 9, 1945
May 17.....					2½								
Mar. 17, 1941.....		1½						France.....	2½	Oct. 9, 1947	Switzerland.....	1½	Nov. 26, 1936
May 29.....				1½				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.....								Hungary.....	5	Nov. 1, 1947	U. S. S. R.....	4	July 1, 1936
Jan. 20.....		1½						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											
Aug. 27.....		2½		3½									
Oct. 9.....		2½											
In effect Mar. 31, 1948.....	2	2½	3½	3½	2½	2½	1½						

NOTE.—Changes since Feb. 29: None.

OPEN-MARKET RATES

[Per cent per annum]

Year and Month	Canada	United Kingdom				France	Netherlands		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—Jan.....		5.52	4.94	4.20	4				6-7½	1.68
1933—Jan.....		.87	.76	.73	½				3½-5½	1.50
1934—Jan.....		1.01	.90	.86	½				2½-5	1.50
1935—Jan.....		.36	.26	.66	½				2½-4½	1.50
1936—Jan.....	1.16	.56	.53	.75	½				2½-5	2.48
1937—Jan.....	.75	.56	.54	.75	½	1.84			2½-5	1.25
1938—Jan.....	.73	.54	.51	.75	½	2.54			2½-5	1.00
1939—Jan.....	.69	.55	.53	.75	½	1.38			2½-5	1.00
1940—Jan.....	.78	1.10	1.09	1.02	½	1.62			3-5	1.25
1941—Jan.....	.63	1.03	1.01	1.00	½	1.94			3½-5½	1.25
1942—Jan.....	.55	1.03	1.01	1.04	½	1.68			3-5½	1.25
1943—Jan.....	.51	1.03	1.01	1.08	½	1.61			3-5½	1.25
1944—Jan.....	.41	1.03	1.01	1.08	½	1.62			3-5½	1.25
1945—Jan.....	.37	1.03	1.01	1.00	½	1.65			3-5½	1.25
1946—Jan.....	.36	.53	.50	.63	½	1.27	1.01	1.00	2½-5	1.25
1947—Jan.....	.40	.53	.50	.63	½	1.48	1.44	.77	2½-4½	1.25
1947—Feb.....	.40	.53	.51	.63	½	1.39	1.72	1.46	2½-4½	1.25
Mar.....	.40	.53	.51	.63	½	1.41	1.65	1.19	2½-4½	1.25
Apr.....	.41	.53	.51	.63	½	1.41	1.59	1.11	2½-4½	1.25
May.....	.41	.53	.51	.63	½	1.46	1.45	1.08	2½-4½	1.25
June.....	.41	.53	.51	.63	½	1.45	1.46	.86	2½-4½	1.25
July.....	.41	.53	.51	.63	½	1.51	1.52	1.09	2½-4½	1.25
Aug.....	.41	.53	.51	.63	½	1.46	1.30	1.00	2½-4½	1.25
Sept.....	.41	.53	.51	.63	½	1.44	1.08	.75	2½-4½	1.25
Oct.....	.41	.53	.51	.63	½	1.64	.95	.95	2½-4½	1.38
Nov.....	.41	.53	.51	.63	½		.93	.74	2½-4½	1.38
Dec.....	.41	.53	.51	.63	½		1.13	.53	2½-4½	1.38
1948—Jan.....	.41	.54	.51	.63	½		1.28	.57		1.50

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)		Assets						Liabilities				
		Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
									Total	Demand	Time	
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250	
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253	
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236	
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245	
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250	
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265	
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342	
1947—February.....	463	421	659	1,436	1,439	1,015	451	5,519	3,603	1,916	364	
March.....	466	444	750	1,317	1,455	1,034	465	5,556	3,606	1,950	374	
April.....	476	435	709	1,346	1,461	1,064	470	5,583	3,628	1,956	376	
May.....	460	430	659	1,350	1,470	1,099	489	5,571	3,593	1,978	386	
June.....	464	451	672	1,330	1,479	1,131	518	5,658	3,667	1,992	386	
July.....	475	442	699	1,283	1,488	1,139	504	5,644	3,668	1,975	386	
August.....	479	455	724	1,248	1,492	1,154	473	5,628	3,663	1,965	396	
September.....	465	472	758	1,193	1,493	1,155	476	5,615	3,653	1,962	397	
October.....	468	466	825	1,147	1,500	1,185	487	5,690	3,713	1,977	387	
November.....	488	476	799	1,196	1,500	1,205	492	5,767	3,781	1,986	389	
December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396	
1948—January.....	476	460	800	1,217	1,480	1,231	513	5,776	3,821	1,955	401	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—February.....	635	155	1,506	126	4,264	1,066	21	6,171	2,585	3,586	1,558
March.....	695	121	1,555	195	4,239	993	21	6,188	2,569	3,619	1,590
April.....	719	97	1,628	142	4,349	1,035	21	6,356	2,719	3,637	1,594
May.....	631	81	1,664	113	4,162	998	20	6,066	2,383	3,682	1,563
June.....	637	106	1,709	126	4,131	1,041	20	6,152	2,508	3,644	1,578
July.....	645	99	1,761	119	4,110	1,036	20	6,170	2,481	3,690	1,580
August.....	670	82	1,805	116	4,109	1,014	19	6,186	2,412	3,774	1,591
September.....	663	83	2,027	113	3,963	933	19	6,193	2,387	3,806	1,570
October.....	702	93	1,931	102	3,882	1,156	19	6,283	2,531	3,753	1,563
November.....	695	92	2,065	107	3,850	1,051	18	6,279	2,569	3,710	1,562
December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—January.....	698	77	1,953	97	3,972	1,029	18	6,281	2,457	3,824	1,526

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

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Bel- gium (franc)	Brazil (cruzeiro ¹)		Canada (dollar)		Chile (peso)		China (yuan Shang- hai)
	Official	Special Export	Official	Free		Official	Free	Official	Free	Official	Export	
1939	30.850		353.38		3.3704	6.0027	5.1248		96.018	5.1727	4.0000	11.879
1940	29.773		322.80	305.16	3.3760	6.0562	5.0214	90.909	85.141	5.1668	4.0000	6.000
1941	29.773	23.704	322.80	321.27		6.0575	5.0705	90.909	87.345	5.1664	4.0000	5.313
1942	29.773	23.704	322.80	321.50		6.0584	5.1427	90.909	88.379			
1943	29.773	24.732	322.80	321.50		6.0586	5.1280	90.909	89.978			
1944	29.773	25.125	322.80			6.0594	5.1469	90.909	89.853			
1945	29.773	25.125	322.80	321.17	2.2860	6.0602	5.1802	90.909	90.485			
1946	29.773	25.125	321.34		2.2829	6.0602	(4)	95.198	93.288			
1947	29.773	25.125	321.00		2.2817	5.4403		100.000	91.999			
1947—April	29.773	25.125	320.91		2.2836	5.4405		100.000	91.901			
May	29.773	25.125	320.91		2.2831	5.4406		100.000	91.954			
June	29.773	25.125	320.90		2.2832	5.4406		100.000	91.592			
July	29.773	25.125	320.90		2.2818	5.4406		100.000	91.652			
August	29.773	25.125	320.92		2.2821	5.4406		100.000	91.998			
September	29.773	25.125	321.12		2.2833	5.4406		100.000	90.362			
October	29.773	25.125	321.19		2.2830	5.4406		100.000	89.989			
November	29.773	25.125	321.15		2.2812	5.4406		100.000	89.589			
December	29.773	25.125	321.21		2.2789	5.4406		100.000	88.359			
1948—January	29.773	25.125	321.16		2.2784	5.4406		100.000	90.455			
February	29.773	25.125	321.20		2.2789	5.4406		100.000	89.062			
March	29.773	25.125	321.21		2.2793	5.4406		100.000	89.280			

Year or month	Colom- bia (peso)	Czecho- slovakia (koruna)	Den- mark (krone)	Fin- land (mark- ka)	France (franc)		Greece (drach- ma)	Hong Kong (dollar)	India (rupee)	Italy (lira)	Mex- ico (peso)	Neth- erlands (guilder)
					Official	Free						
1939	57.061	2.3.4252	20.346	1.9948	2.5103		8153	27.454	33.279	5.1959	19.363	53.335
1940	57.085		19.308	1.8710	2.0827		6.715	22.958	30.155	5.0407	18.546	53.128
1941	57.004			2.0101				24.592	30.137	5.0703	20.538	
1942	57.052								30.122		20.569	
1943	57.265								30.122		20.577	
1944	57.272								30.122		20.581	
1945	57.014				2.9711				30.122		20.581	37.933
1946	57.020	2.0060	20.876		.8409				30.155	4.434	20.581	37.813
1947	57.001	2.0060	20.864		.8407				30.164		20.577	37.760
1947—April	56.980	2.0060	20.866		.8407				30.160		20.577	37.757
May	56.980	2.0060	20.866		.8408				30.161		20.580	37.760
June	56.980	2.0060	20.865		.8407				30.163		20.576	37.751
July	56.980	2.0060	20.862		.8407				30.171		20.575	37.760
August	56.980	2.0060	20.862		.8405				30.171		20.582	37.753
September	56.980	2.0060	20.861		.8407				30.167		20.578	37.751
October	56.980	2.0060	20.861		.8407				30.169		20.576	37.762
November	56.980	2.0060	20.863		.8404				30.176		20.576	37.768
December	56.980	2.0060	20.860		.8403				30.177		20.575	37.699
1948—January	56.991	2.0060	20.860		5.8400				30.172		20.576	37.654
February	57.010	2.0060	20.860		6.4671	6.3270			30.168		20.575	37.714
March	57.010	2.0060	20.860		6.4671	6.3270			30.168		20.575	37.750

Year or month	New Zea- land (pound)	Norway (krone)	Portu- gal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settle- ments (dollar)	Swe- den (krona)	Switz- erland (franc)	United Kingdom (pound)		Uruguay (peso)	
									Official	Free	Con- trolled	Non- con- trolled
1939	354.82	23.226	4.0375	440.17	10.630	51.736	23.991	22.525	443.54		62.011	36.789
1940	306.38	22.709	3.7110	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601
1941	322.54		4.0023	398.00	9.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380
1942	322.78			398.00		46.919			403.50	403.50	65.830	52.723
1943	324.20			398.00					403.50	403.50	65.830	52.855
1944	324.42			398.00					403.50		65.830	53.506
1945	323.46			399.05					403.50	403.02	65.830	55.159
1946	322.63	20.176	4.0501	400.50	9.132		25.859	23.363	403.28		65.830	56.280
1947	322.29	20.160	4.0273	400.74	9.132		27.824	23.363	402.86		65.830	56.239
1947—April	322.20	20.161	4.0313	400.75	9.132		27.823	23.363	402.74		65.830	56.262
May	322.20	20.160	4.0208	400.75	9.132		27.824	23.363	402.74		65.830	56.262
June	322.18	20.160	4.0275	400.75	9.132		27.826	23.363	402.72		65.830	56.262
July	322.18	20.160	4.0161	400.75	9.132		27.827	23.363	402.71		65.830	56.259
August	322.20	20.159	4.0257	400.75	9.132		27.826	23.363	402.73		65.830	56.203
September	322.41	20.158	4.0203	400.75	9.132		27.822	23.363	403.00		65.830	56.204
October	322.48	20.159	4.0240	400.75	9.132		27.823	23.363	403.10		65.830	56.204
November	322.44	20.159	3.9985	400.75	9.132		27.825	23.363	403.05		65.830	56.204
December	322.50	20.159	4.0088	400.75	9.132		27.826	23.363	403.13		65.830	56.204
1948—January	322.45	20.159	4.0043	400.75	9.132		27.825	23.363	403.07		65.830	56.198
February	322.49	20.160	3.9700	400.75	9.132		27.826	23.363	403.11		65.830	56.180
March	322.50	20.160	3.9856	400.75	9.132		27.826	23.363	403.13		65.830	56.180

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

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

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

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

⁵ Based on quotations through Jan. 23.

⁶ Based on quotations beginning Feb. 10.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1929 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100) ¹	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	.....	*124	106	.....	132	150	*126	144
1934.....	75	72	95	88	58	65	99	90	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	.....	*308	181	194	221
1946.....	121	109	286	175	648	.....	*1,599	251	186	215
1947.....	152	129	302	192	989	*5,151	5,103	*271	199	224
1947—March.....	150	120	305	184	860	4,139	*2,681	269	196	220
April.....	148	123	300	187	847	4,533	*3,121	268	197	221
May.....	147	125	299	189	946	5,203	*3,323	268	198	221
June.....	148	128	297	190	904	5,329	*3,456	270	199	222
July.....	151	129	293	193	888	5,779	*4,871	272	199	223
August.....	154	131	292	194	1,004	5,889	*6,503	271	199	223
September.....	157	134	298	195	1,096	*6,202	*6,960	272	201	224
October.....	159	139	304	199	1,129	5,991	*7,833	274	202	230
November.....	160	143	306	203	1,211	*5,651	*8,599	277	204	232
December.....	163	144	303	204	1,217	*5,456	*8,863	*280	204	232
1948—January.....	166	147	302	212	*1,463	.....	.....	*279	.....	234
February.....	161	147	304	217	*1,537	.....	.....	.....	.....	.....

* Preliminary.

* Revised.

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1934.....	65	71	78	59	64	73	85	90	.....	.....	.....
1935.....	79	84	78	64	66	73	87	90	.....	.....	.....
1936.....	81	82	80	69	71	74	92	96	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	110	106	94	158	175	172	193	184
1946.....	149	131	110	112	109	99	158	184	200	282	261
1947.....	181	169	135	120	130	117	165	207	.....	.....	.....
1947—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	205	339	277
October.....	190	178	140	123	139	128	167	218	213	339	277
November.....	188	178	142	127	143	131	171	221	227	341	279
December.....	197	178	146	131	145	132	172	222	.....	.....	.....
1948—January.....	199	180	148	134	148	137	174	235	.....	.....	.....
February.....	185	172	147	133	147	137	181	237	.....	.....	.....

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]

COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17 1947 =100) ¹	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17 1947 =100) ¹	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1936.....	101	98	130	.....	120	120	1936.....	99	98	147	.....	² 132	130
1937.....	105	103	139	.....	127	130	1937.....	103	101	154	.....	137	137
1938.....	98	104	141	100	130	130	1938.....	101	102	156	100	139	137
1939.....	95	101	141	108	130	132	1939.....	99	102	158	108	140	138
1940.....	97	106	164	129	150	146	1940.....	100	106	184	129	154	151
1941.....	106	116	168	149	177	175	1941.....	105	112	199	150	175	174
1942.....	124	127	161	174	191	200	1942.....	117	117	200	175	187	193
1943.....	138	131	166	224	198	211	1943.....	124	118	199	224	195	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	210	1946.....	139	124	204	645	.....	208
1947.....	194	160	³ 101	1,043	.....	222	1947.....	159	136	⁴ 101	1,030	.....	217
1947-March....	190	149	169	833	.....	216	1947-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	² 203	935	.....	217
July.....	193	160	¹ 101	974	.....	221	July.....	158	136	¹ 101	965	.....	217
August.....	197	161	99	1,089	.....	222	August.....	160	137	100	1,068	.....	218
September....	204	165	100	1,187	.....	222	September....	164	139	101	1,157	.....	218
October.....	202	171	101	1,309	.....	229	October.....	164	142	101	1,268	.....	223
November.....	203	174	103	1,378	.....	230	November.....	165	144	103	1,336	.....	223
December.....	207	179	103	1,393	.....	230	December.....	167	146	104	1,354	.....	223
1948-January...	210	182	104	² 1,437	.....	230	1948-January...	169	148	104	² 1,414	.....	224
February.....	205	186	.....	² 1,541	.....	² 230	February.....	168	150	² 106	² 1,519	.....	² 224

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.)

⁴ This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17, are 203 for retail food prices and 166 for cost of living.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (derived price)	Canada ² (1935-39 =100)	United Kingdom (December 1921=100)	France (1938=100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926=100)	France ⁵ (December 1938=100)	Netherlands ⁶ (1938=100)
Number of issues....	15	(²)	87	50	13	402	100	278	⁵ 295	37
1939.....	113.8	98.2	112.3	114.2	.....	94.2	.....	75.9	112	.....
1940.....	115.9	95.1	118.3	⁷ 114.2	.....	88.1	77.4	70.8	⁷ 140	.....
1941.....	117.8	99.4	123.8	⁸ 143.4	.....	80.0	67.5	72.5	⁸ 308	.....
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946.....	123.4	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947.....	121.5	118.5	130.8	132.0	.....	123.0	106.0	94.6	1,149	.....
1947-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	218.7
October.....	120.0	118.8	128.0	122.0	105.9	125.1	105.5	89.3	1,245	225.1
November.....	118.8	118.5	128.2	121.4	104.0	123.6	107.3	90.2	1,294	.....
December.....	117.0	117.9	130.1	122.2	.....	122.4	106.2	92.6	1,211	.....
1948-January....	117.4	108.6	130.5	² 118.9	.....	120.1	107.5	93.9	² 1,301	.....
February.....	117.5	108.6	130.6	² 119.1	.....	114.2	102.2	91.1	² 1,229	.....

¹ Preliminary.

² 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.

³ 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.

⁴ 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.

⁵ This index is based on 95 common stocks through 1944, and on 100 stocks thereafter.

⁶ 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.

⁷ 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.

⁸ Average based on figures for 5 months; no data available June-December.

⁹ 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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