

FEDERAL RESERVE
BULLETIN

AUGUST 1947



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THE POSITION OF AGRICULTURE IN MID-1947

During the two years since the end of the war, the position of agriculture in the United States has been exceptionally favorable, and as the third postwar harvest begins farm prosperity is continuing. Production this year is expected to be close to the record level of the years 1944-1946, despite smaller feed crops, and prices are somewhat above the high level reached last autumn after price controls were removed. Agricultural prices are now much higher, in comparison with the prewar level, than prices of other commodities and above the peak reached in the early part of 1920. Farm income is at a new high and costs of farming, as compared with prewar years, are up much less than farm income. Costs have risen less because prices paid by farmers have not risen as much as prices received and, with farming practices greatly improved and weather conditions generally good, output per man and per acre have increased sharply.

There has been some undermaintenance of farm property but farmers hold deposits and other liquid assets in much larger volume than before the war, and the market value of farm land is up sharply and still increasing. Total mortgage debt on farms remains at a level considerably lower than before the war, although new mortgages are being written in substantial volume and in numerous cases at high ratios of debt to current advanced values.

Farmers are able to obtain record prices despite a volume of marketings over two-fifths above the 1935-39 average, chiefly because of much more prosperous conditions in urban areas in this country, small production of agricultural commodities abroad, and the availability of funds, provided in part by the United States, to finance a heavy volume of exports. Consumption of agricultural commodities and their manufactures in this country has been in much larger volume than before the war, notwithstanding sharply advanced prices, primarily because of the large rise in per capita income. Also, there has been a 10 per cent growth in population and the share of consumer income available for purchase of food and clothing has increased, owing to special circumstances such as rent control and durable goods shortages. Because stocks of many agricultural commodities, particularly cotton and grains, have been low during the postwar years, prices may have been even more sensitive than usual to developments likely to limit supplies or maintain consumption.

The most obvious effect of the Federal price support program for agricultural products has been to provide actual limits to price declines for some products, such as eggs and potatoes, and to indicate for a considerable period ahead approximate limits to possible declines for many other agricultural products. Through its influence on markets the

program has had an indirect effect, at least in some instances, of increasing production. In situations, however, where supports tend to strengthen prices of materials, such as feedstuffs, more than finished products, such as livestock, output of finished products may be adversely affected.

How long present exceptionally favorable conditions in agriculture will continue and how great any later adjustments may be will depend not only on the nature of the situation already built up as a result of the war but also on a great variety of domestic and foreign developments in the period ahead. It is in the field of prices that the greatest changes in relationships have taken place and that the most marked adjustments are likely in some later period when foreign and domestic demands are not so insistent as they have been since the end of the war. Production of some agricultural commodities, such as those now being exported in particularly large volume, notably wheat, and those substituted for imports not available during the war, particularly oil-bearing crops, may be reduced considerably from present high levels.

Foreign demand for agricultural as well as industrial products has expanded more and continued longer at a high level than was expected. Owing to a great many economic and political difficulties, recovery abroad has been slow. Consequently, at the same time that foreign needs for imports have been very great the amount of foreign goods available for shipment to this country has been small. The result has been an export surplus of unprecedented magnitude, financed largely by grants and loans provided by the United States Government but to an increasing extent by drafts upon the accumulated gold and dollar reserves of foreign countries. This drain upon foreign re-

serves has led to discussions of new forms of foreign aid designed to speed recovery abroad through the continuance of a large flow of exports. In domestic markets the demands of processing industries for agricultural products have generally been at high levels, but in recent months output of textile and leather products has been considerably below earlier peak levels and output of food manufactures has been reduced somewhat.

Uncertain factors in the markets for farm products during the coming months include weather conditions and their effect on crops yet unharvested, changes in employment and incomes in industrial areas, and the ability of foreign countries to continue their large purchases of American products.

HIGH LEVEL OF AGRICULTURAL PRODUCTION

Changes in agricultural production are unusually diverse this season, but the prospect is that over-all production in 1947 will be close to the record total for 1946 and considerably above prewar levels. Increases of 15 to 35 per cent are shown by official forecasts for cotton, wheat, and oil-bearing crops, while declines of 10 to 20 per cent are indicated for corn, oats, vegetable and truck crops, and tobacco. Livestock marketings may be in about the same large volume as last season, reflecting in part continued reduction in the number of meat animals on farms.

The following table shows for major groups the volume of production for sale and for use in the farm home, in 1947 and 1946 as compared with the prewar years 1935-39. Output of most agricultural products has increased sharply since before the war, but production of cotton and wool has been reduced considerably. Production of oil-bearing crops has tripled largely as a result of increased acreage planted to meet shortages growing out of wartime curtailment of

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imports of vegetable oils. Wheat production this year is double the prewar level, owing in some part to larger acreage planted but chiefly to an exceptionally high yield per acre. Production of corn and other feed crops is up from the level of 1935-39 but by about 21 per cent rather than the 52 indicated in the table, which shows production for sale and use in the farm home only. This part of production has increased more than production for feeding to stock on farms where feed crops are grown. Partly for this reason the increase in total crop production from the prewar period has been less than the 40 per cent indicated in this table.

VOLUME OF AGRICULTURAL PRODUCTION FOR SALE AND HOME CONSUMPTION
[Index numbers, 1935-39=100]

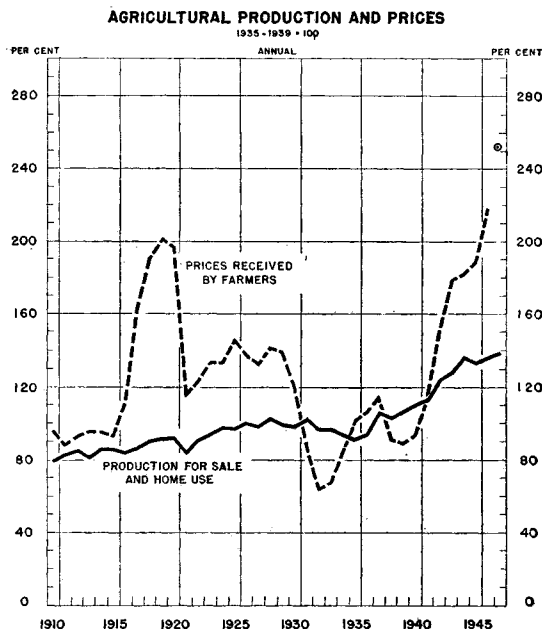
Product	1947	1946
Total.....	138	136
<i>Livestock and products</i>	137	137
Meat animals.....	147	145
Poultry and eggs.....	147	153
Dairy products.....	120	119
Wool and mohair.....	75	81
<i>Crops</i>	140	135
Oil-bearing crops.....	319	275
Wheat and other food grains.....	202	164
Corn and other feed crops.....	152	172
Tobacco.....	145	159
Vegetables and truck crops.....	118	140
Fruits.....	131	133
Sugar crops.....	114	103
Cotton and cottonseed.....	90	66

SOURCE.—U. S. Department of Agriculture data on total production for sale and use in farm home. 1947 figures are preliminary estimates based on July 1 indications, except July 15 for corn and Aug. 1 for cotton.

Output of livestock products has increased markedly since before the war with the greatest expansion in meat animals and poultry products, reflecting for the most part especially favorable prices and lower labor requirements for these products. Because the figures include sale of livestock out of inventory as well as out of current production, however, they overstate the rise since the prewar period in production of meat animals and total livestock. Currently the

number of animals on farms is being reduced whereas in the 1935-39 period it was being increased.

Production for sale and use in the farm home is expected to be up 38 per cent from the prewar period, as shown in the table and in the chart, which also shows the course



U. S. Department of Agriculture data. Average prices during first six months of 1947 are indicated by circle. Preliminary estimate of production for year 1947 computed as indicated in footnote to table on this page.

of prices received for farm products. The increase in terms of the total amount produced this year, however, is less, for reasons indicated above and because the size of this year's feed crop in considerable part will not be reflected in this index until later when the effects of reduced feed grain supplies are evident, in some degree, in the volume of livestock marketings. Allowing for all these factors, as the Department of Agriculture does in other indexes, the rise shown for production is estimated to be about 32 per cent, excluding any consideration of the production of draft animals, and 24 per cent taking account of the continued sharp decline in

such production as farming operations become more highly mechanized. On the other hand, because home use of farm products is now a relatively smaller part of output, reflecting a decline in farm population, marketings of farm products are up somewhat more from the 1935-39 period than production for sale and home use.

Causes of large output. Circumstances prevailing during and since the war have been unusually favorable for increased production even though during the war shortages developed for labor, equipment, and supplies. When the war began there were large supplies of grain on hand which permitted a rapid expansion in livestock output. Prices of most farm products rose sharply early in the war period and farmers were assured of a profitable market for all of their output. Farmers found it advantageous to purchase all the machinery and fertilizer made available and to use improved varieties of seed, thereby increasing yields and reducing labor requirements. Fertilizer consumption has more than doubled since prewar years and the use of machinery has been much more widespread. Throughout the period from 1940 to 1946 weather conditions were favorable in most regions. To some extent, also, increased production has been obtained by paying less attention to soil conservation.

The large volume of agricultural production in recent years has been achieved with about 9 per cent fewer workers on farms than in the prewar period and practically no increase in the total acreage planted to crops. There has been less abandonment of acreage planted, and, much more important, yields per acre harvested have increased about 25 per cent. The corn yield in 1946 was about 50 per cent above the prewar average and the wheat yield about 30 per cent higher while

cotton showed no change. Efficiency of livestock production has increased but the gains have been less marked than for crops, despite a similar increase in total output.

Current level of stocks. Stocks of wheat were low at the beginning of the 1947-48 season and so also were stocks of cotton, while those of tobacco and wool were high. Corn and other feed grain carry-overs may be larger than the average for prewar years. The number of livestock on farms, while larger than before the war, has been reduced sharply from the peak reached in 1943 and is still declining. Business inventories of products manufactured from agricultural commodities are considerably above the low levels of a year ago, and for textiles, leather products, and processed fruits and vegetables, the increase has been sufficient to result in curtailment of output this year.

Stocks of wheat on July 1 were only about 85 million bushels, but with the new crop estimated at 1,440 million bushels stocks are likely to be increased considerably this season. Even if, because of smaller feed grain crops, the domestic use of wheat should increase by 50 million bushels over last year, to a total of 830 million bushels, there would still be about 600 million bushels available for export or addition to carryover. Exports last season amounted to 395 million bushels.

Corn stocks on October 1 are likely to be about 350 million bushels. During the season now ending, the crop of nearly 3,300 million bushels permitted domestic consumption of 3,000 million bushels, exports of 125 million and an addition of 175 million bushels to stocks. In the coming season demands for domestic consumption of corn may be expected to be less than 3,000 million bushels, despite a smaller oats crop, because of reduced livestock numbers and larger supplies of wheat and by-product feeds. Ex-

ports are expected to be negligible. If the corn crop turns out to be about 2,800 million bushels, as indicated by July 15 conditions, and is not greatly below average quality, total supplies including the carryover will meet most domestic feeding requirements.

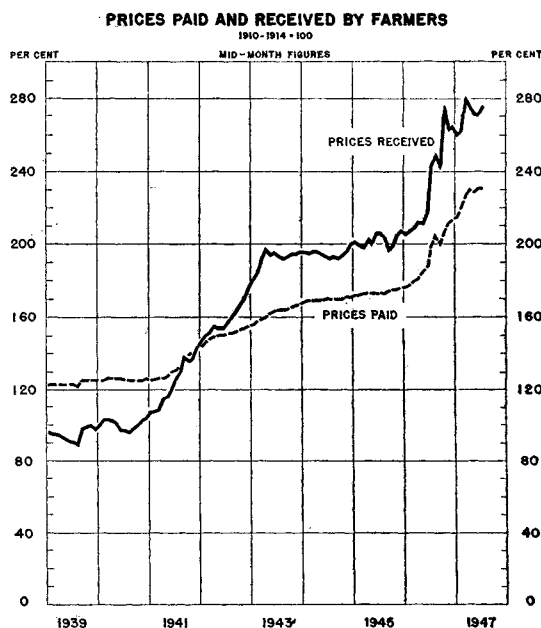
Cotton stocks at the beginning of the current season on August 1 were estimated to be about 2.8 million bales. This was much less than in other recent years but close to the average level of carryovers in the 1920's. Cotton production this season, according to the August 1 official estimate, is indicated to be 37 per cent larger than last year's small crop. Such a crop, of 11.8 million bales, would be 1.5 million bales or more below estimated domestic consumption and exports during the past season. Last season's rate of consumption by domestic mills was exceptionally large, however, owing in part to the wartime depletion of civilian stocks of cotton goods and to substantial exports. Commercial exports of raw cotton were assisted by a Federal subsidy of 4 cents per pound that has been reduced in recent months to one-half cent. Large quantities of cotton were exported by the Government to occupied territories and by the United Nations Relief and Rehabilitation Administration during the past season. In the season now beginning foreign demands for raw cotton and cotton manufactures may be smaller, owing to increased supplies available in other countries, the relatively high prices of American cotton, and the shortage of dollar exchange. The amount of cotton processed for domestic use, in comparison with the exceptionally high level of the past season, will depend on such factors as the extent to which inventories of cotton goods in business and consumer hands have been restored already, the prices charged for goods, and the general course of employment and income.

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RECORD LEVELS OF AGRICULTURAL PRICES

With the lifting of price controls last year the average level of prices received by farmers advanced 25 per cent from June to October. Since that time this average has fluctuated only moderately, although prices of individual farm products have shown marked changes. The present level is 155 per cent higher than that before the war and 15 per cent above the peak reached during the post-war inflationary boom in early 1920. Also, current prices on the average are about 30 per cent above the level at which the Government is required to support many agricultural prices.

From October 1946 to January 1947 average prices received by farmers declined somewhat, as is shown in the chart, but later they



U. S. Department of Agriculture data. Prices paid include interest and taxes. Latest figures shown are for July 15.

advanced, chiefly because of huge Government purchases of grain for export to meet emergency needs, and a seasonal decline in

supplies of farm products. On March 15 prices were 3 per cent higher than in October. Following declines in April and May, prices again advanced somewhat, reflecting renewed Government buying, increased prospects for continued large exports, forecasts of smaller corn and cotton crops than had been anticipated, and some revival of inflationary sentiment.

In the middle of July prices of corn and cotton were considerably higher than at the beginning of 1947 and close to the previous highs reached in the second half of 1946. During the subsequent three weeks corn advanced somewhat further, while cotton prices declined. Prices of winter wheat at Kansas City were about \$2.25 per bushel in the latter part of July, as compared with \$2.90 in March, but were above the level of \$2.05 per bushel prevailing in July 1946. Tobacco prices continued to decline from last autumn's levels. Prices of fruits were below last year's level while prices of truck crops, although not so high as levels reached in the spring when growing conditions were unfavorable, were above a year ago. Most livestock prices rose in June and July to close to earlier peak levels. Prices of dairy products, however, were generally no higher than in July of last year.

Higher support levels. Prices paid by farmers for goods used for production and household purposes, together with interest and taxes, rose by about one-fifth from June 1946 to March 1947 and since then have shown little change. On July 15 these prices were about 80 per cent higher than before the war, with generally the most marked increases shown for commodities sold by farmers to each other, particularly feeds, and products processed from agricultural commodities, especially manufactured foods and clothing. Average prices of fertilizer and machinery

are only about 40 per cent higher than before the war.

The farmer's and the nation's interest in changes in prices paid by farmers has been considerably enhanced by the enactment of legislation during the war requiring Federal support of prices of most farm products at around 90 per cent of parity, the level at which the price of any farm product bears the same relation to average prices paid by farmers as it did in 1910-14. Earlier price supports ranged from 50 to 75 per cent of parity and were in effect for only a few major crops. While most products have support levels of about 90 per cent of parity, prices of cattle, sheep, hay, truck crops, and fruits are not subject to support operations and, on the other hand, the support levels this year for a few products have been 100 per cent or more of parity. Practically all products which enter into export trade in substantial volume and are directly affected by developments abroad are included in the support program.

In July prices received on the average were at 119 per cent of parity, with the index of prices received at 276 per cent of the 1910-14 average and the index of prices paid at 231. Prices of most agricultural commodities in July were considerably above support levels, although prices of wool, tobacco, potatoes, eggs, and most oilseeds were close to support levels. Hog prices in July were about 50 per cent above their support levels.

The wartime support legislation extends through 1948, with financing dependent to some extent on annual appropriations. Last season Federal losses on the support program were small except in the case of potatoes. Also, large Federal holdings of cotton accumulated over a long period were sold at prices substantially above purchase

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prices. In the case of wool, Federal holdings have continued at a very high level.

Causes of higher prices. Most important in maintaining existing price levels for agricultural products have been the exceptionally large volume of agricultural exports and the generally sustained high level of domestic demand. The curtailment since the beginning of the year in domestic demand for nondurable goods made from agricultural products, discussed below, has been of too short a duration and of too moderate a proportion to counterbalance the upward pressure on agricultural prices exerted by exceptional purchases for export.

In general, world demands for agricultural products continue greatly in excess of supplies, although in the case of some commodities the shortages prevailing during the war and immediate postwar period have been overcome. Sharp declines have occurred in recent months in foreign prices for vegetable oils, sugar, and rubber following only moderate increases in supplies, and prices of some other foreign products have been maintained only by government controls over marketings. Most of this country's surplus production of agricultural commodities remains in urgent need abroad, but foreign countries have found it increasingly difficult to finance the heavy requirements for dollar payments arising out of their imports of these and other products from the United States.

RECORD VOLUME OF EXPORTS

Exports of agricultural products have been exceptionally large since last autumn, much greater than had been expected. Foreign needs have been urgent, owing to unfavorable crop conditions and the continued slow progress of reconstruction. At the same time foreign dollar resources, in-

cluding funds obtained from loans and grants, have been sufficient to finance large takings of agricultural as well as industrial commodities.

Agricultural exports, including shipments for civilian relief in occupied areas, were at an annual rate of about 4.2 billion dollars from November to March, and were six times the prewar rate of 750 million dollars. Meanwhile, cash farm income rose to about 3.5 times the annual rate of 8.5 billion dollars before the war, and thus the portion of farm income originating from exports was about three-fifths greater than before the war. This is a larger increase than occurred during and immediately after the first world war. Since the first quarter of the year agricultural exports have declined somewhat.

Food exports alone increased from an annual average of 270 million dollars in the prewar period to an annual rate of 2.9 billion, while other agricultural exports rose considerably less, from 480 million to 1.3 billion. During the 12 months ending June 1947, about 18.7 million tons of food were shipped abroad, as compared with 3.6 million in years prior to the war.

EXPORTS OF AGRICULTURAL PRODUCTS
[In thousands of long tons]

Commodity	July 1946- June 1947	July 1945- June 1946	1935-39 average	1919
Wheat and flour.....	10,536	10,376	1,002	7,232
Other grains.....	4,748	1,574	1,329	3,547
Dairy products.....	493	788	17	386
Fats and oils.....	233	337	88	518
Meats.....	224	589	54	1,013
Eggs.....	238	190	2	26
Other foods.....	2,187	3,268	1,145	1,324
Total foods.....	18,659	17,122	3,637	14,046
Cotton.....	878	810	1,218	1,497
Tobacco.....	264	239	188	347

NOTE.—U. S. Department of Agriculture estimates. Includes products shipped for military civilian relief. Exports of flour and other grain products are shown in grain equivalent.

In recent months food exports have amounted to about 10 per cent of the coun-

try's food production, and for wheat, flour, and some other food products the proportions have been much larger. Wheat exports, including wheat shipped as flour, during the year ended June 30, amounted to 395 million bushels, or about a third of last year's crop. Thirty per cent of domestic flour output in the early part of this year has been for export. A substantial part of the domestic production of dried milk products and dried eggs has been exported in connection with Government price support operations. Meanwhile, exports of other dairy products, meats, fats and oils, and processed fruits and vegetables have been reduced from wartime levels and are generally small in relation to total domestic output. So also are exports of corn and potatoes. In the case of corn, however, exports have absorbed a significant portion of commercial supplies which have amounted to about one-fourth of the total crop.

The extent of the rise in exports of agricultural commodities does not indicate the full impact of foreign demands on farm prices and income. Exports of textile products and some other products made from agricultural materials but not regarded as "agricultural products" have been sharply above prewar levels. Exports of cotton yarns and fabrics, for example, during the first six months of this year were at an annual rate of 650 million dollars as compared with 40 million before the war. Also, the greatly expanded volume of exports of industrial products has added to incomes in this country and thus to domestic demand for farm products. Altogether, it is evident that foreign demand has been an important element in strengthening prices of farm products, especially grains, and that the course of export demand will have an im-

portant bearing on future markets for these products.

Large agricultural exports have reflected numerous factors likely to continue for varying periods. Unfavorable production and distribution conditions that developed in Europe during the war are being corrected only slowly. Shortages of fertilizers and farm equipment have been only partially met and depleted herds of livestock are being replenished only gradually. Unfavorable weather conditions prevailing in Western Europe and also in the Southern Hemisphere during the past year are not likely to be repeated but may be. In general it is apparent, however, that the great flow of agricultural commodities, especially of foodstuffs, which has characterized the export trade of the United States during the war and the post-war transition, is destined to decline with the progress of recovery abroad.

In the meanwhile, foreign countries have been able to finance their huge purchases of United States exports, not only of agricultural but also of industrial products, only by obtaining large grants and loans from this country and by making substantial drafts upon their accumulated gold and dollar resources. Of the total exports during 1946, about 55 per cent were financed by grants, loans, and liquidation of foreign gold and dollar reserves. In the first half of 1947, total exports continued to expand rapidly, and in the absence of a corresponding increase in imports, a heavy strain has been placed upon the facilities available to finance the export surplus. In many countries measures have already been taken to restrict importation of items least urgently required. While in general, agricultural commodities have escaped the first impact of these restrictions, it may be noted that the United Kingdom, which last year purchased 55 per cent

of all leaf tobacco exported from this country, increased import duties on tobacco very sharply effective in April of this year.

SHIFTS IN DOMESTIC AGRICULTURAL MARKETS

Domestic takings of most agricultural commodities continue much larger than before the war, notwithstanding some reduction since last autumn in the physical volume of such commodities being manufactured into finished goods. These enlarged peacetime markets, with prices sharply higher than in prewar years, reflect a much higher level of per capita income, an increase of 13 million or one-tenth in the country's population, a rise in the share of incomes used to buy goods made from agricultural products, and increased business buying to replenish stocks and, in the case of a few products, to meet large demands for industrial uses.

Recent record peacetime levels of production, employment, and income, which have contributed greatly to agricultural prosperity, have been dependent in part on demands that are temporary, as, for example, those for inventory accumulation. At the same time some demands are not being met because of shortages of materials and plant capacity. In this situation, with wartime scarcities of some agricultural products persisting and prices changing rapidly, it has been difficult for producers and distributors to determine how large postwar domestic markets for agricultural commodities and their manufactures will be.

The most important markets for agricultural commodities are for food and beverage uses, and the other principal uses are in the manufacture of tobacco products, shoes, woolen apparel, cotton goods, tires, paints, and soap. Altogether, finished products made from agricultural materials, including manufactured foods, constitute the great

bulk of nondurable goods produced and in peacetime practically all of these finished products are ultimately purchased by civilian consumers.

During the war civilian buying of most nondurable goods was limited by lack of supplies. Following the sharp curtailment in military purchases, civilian supplies and purchases promptly expanded. Additional supplies of nondurable goods subsequently became available as a result of Federal surplus sales, larger food crops in 1946, an increased volume of imports, and an expansion in manufacturing output achieved, as in cotton goods, by drawing on domestic stocks of raw materials.

Recent reductions in demand. In the summer of 1946, domestic purchases of nondurable goods leveled off, in physical quantities, owing in part to growing consumer reluctance to purchase low quality goods at high prices as well as to continued shortages of such items as meats, tires, and men's clothing. Subsequently supplies have increased further, and this year purchases and output of most nondurable goods—for the first time since the end of the war—have been limited chiefly by demand rather than by supply factors. In general, markets for durable manufactures have been stronger than for nondurable goods, and total manufacturing production by June had declined by only 4 per cent from the first quarter level.

Combined output of manufactures produced from agricultural materials, including foods, liquors and beverages, and manufactures of tobacco, cotton, wool, and leather, was about 10 per cent smaller in June than at the beginning of the year and further declines occurred in July. In June shoe production continued, as in other recent months, about one-fourth below the advanced level of a year ago. Production at woolen mills

this year has been substantially below earlier peak levels and cotton consumption has shown a considerable decline from the first quarter level. Reductions in output have been generally much less marked for foods than for other products manufactured from agricultural commodities.

In June and July there was a revival of buying interest in nondurable goods for domestic autumn sales. Whether the physical quantity of purchases will be of sufficient volume, together with export demand, to restore manufacturing operations in these lines, and thereby consumption of agricultural materials, is still uncertain. Inflationary price developments such as those which occurred in many markets during June and July may stimulate activity temporarily, but over a longer period the quantity of goods which ultimate consumers, both domestic and foreign, are willing and able to buy at the prices charged will be of primary importance.

Enlarged volume of food consumption. Increased domestic demands for food have been an important influence contributing to the advanced level of farm prices and incomes in the postwar period. To a large extent these increased demands have stemmed from the expansion in nonagricultural wage and salary payments.

During and since the war the long-time trend toward increased per capita use of fruits and vegetables has continued. The consumption of milk increased during the war and in the early part of 1946 but, following the sharp advance in prices last autumn, milk consumption has declined. The use of butter, although above the war-time level, remains considerably below the prewar average. Consumption of meat and eggs has been exceptionally large in terms of prewar standards.

During the war period, when increases in food prices were controlled and incomes were rising, consumers were able to improve their diets by allocating about the same proportion of their incomes after taxes to food as before the war. Since last summer, however, prices of foods have risen considerably, while incomes have been rising only moderately, so that consumers in order to maintain their diets have spent a considerably larger proportion of their incomes for food. Rent control and low housing costs for many home owners have continued to permit many consumers to use a smaller share of their incomes for shelter than usual, and shortages of consumer durable goods have limited the increase in expenditures in that direction. Nevertheless, large expenditures to maintain improved diets in a period of sharply higher prices for foods have probably been a factor in limiting demands for some other nondurable goods.

Increased rent payments following relaxation of rent controls on July 1 may tend to curtail demand for food, since tenants spend a larger share of their incomes for food than do landlords. At the same time, however, sharply increased wage rates have recently been granted coal miners and wage increases are occurring in some other lines. Provision for the cashing of veterans terminal leave pay bonds also will make more funds readily available to consumers.

As a rule per capita food consumption shows little fluctuation except as a result of marked changes in supply. Small reductions in takings of perishable foods or of foods costly to store ordinarily lead quickly to the lowering of prices. At present the share of consumer incomes going to food is larger than has been customary. Margins of producers and distributors are larger than usual and speculative factors are important

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in numerous markets. Consequently, with any reversal of inflationary tendencies, food prices may be particularly subject to downward pressures.

IMPROVED FINANCIAL POSITION OF FARMERS

During the first half of 1947, as in 1946 and the war years, farmers have been able to save substantial amounts out of current income and the market value of their land has continued to rise. In consequence the value of farmers' assets has increased further relative to the amount of their debts. At the beginning of the year total assets were nearly 111 billion dollars as compared with 54 billion at the beginning of 1940, while total debts were somewhat less than the 10 billion dollars reported for 1940. Figures for the beginning of 1947, 1946, and 1940, as estimated by the Department of Agriculture, are shown in the table.

BALANCE SHEET OF AGRICULTURE
In billions of dollars

	Beginning of year ¹			Change	
	1947	1946	1940	1946-1947	1940-1947
<i>Assets, total</i>	110.7	98.3	53.8	+12.4	+56.9
Real estate.....	58.6	52.1	33.6	+6.5	+25.0
Financial assets.....	22.0	19.9	5.0	+2.1	+17.0
Deposits and currency.....	15.0	13.5	3.9	+1.5	+11.1
U. S. savings bonds.....	5.4	5.0	.2	+.4	+5.2
Other financial assets.....	1.6	1.4	.8	+.2	+.8
Other assets ²	30.1	26.3	15.2	+3.8	+14.9
<i>Liabilities, total</i>	8.4	7.8	10.0	+.6	-1.6
Real estate debt.....	4.9	4.7	6.6	+.2	-1.7
Other debt.....	3.5	3.1	3.4	+.4	+.1
<i>Proprietors' equities</i>	102.3	90.5	43.8	+11.8	+58.5

¹ Jan. 1 except for real estate data which refer to Apr. 1.

² Livestock, crops, machinery, and household equipment.

SOURCE.—Data are from the forthcoming report "The Balance Sheet of Agriculture, 1947," U. S. Department of Agriculture. Figures for real estate debt for 1946 and 1947, and for value of household equipment for 1947, are preliminary.

Dollar figures on changes in assets, liabilities, and equities by themselves, however, give only a limited view of what has happened. A very large share of the increase in farmers' assets since 1940 has consisted

of revaluation of existing property. Nearly half the rise in the value of assets has been in real estate holdings, as is evident from the table. The rise in real estate holdings has reflected almost entirely higher dollar valuations. Soil resources have been permitted to deteriorate to some extent in the period. A large part of the rise in the value of other nonfinancial assets, such as farm equipment and livestock, has reflected higher prices. Farmers have been in a position to increase their holdings of deposits and other financial assets primarily because prices for agricultural products have been high as compared with other prices, and because during the war and early postwar periods many industrial products were not available for purchase by farmers.

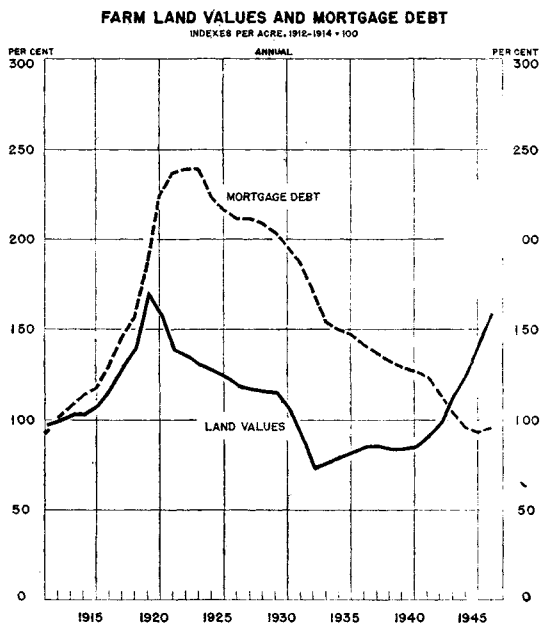
The increase in assets relative to debts has been much greater than during the first world war period and it is evident that in many respects financing operations in farming have been on a more satisfactory basis than in the earlier period. For land values and mortgage debt there has been a sharp contrast, as is shown in the chart on the following page. In the first world war period mortgage debt rose at about the same sharp rate as farm land values. This time farm land values have risen about as much as they did before, but during the war mortgage debt decreased considerably, from 6.5 billion dollars to 4.7 billion, and since then has increased only slightly.

It should be observed, however, that broad comparisons based on changes in totals tell only part of the story. While aggregate mortgage debt has shown little change since the end of the war, the volume of repayments has been very large and so also has the volume of new debt written. Thus many individual farmers have greatly increased their indebtedness. This new debt

THE POSITION OF AGRICULTURE IN MID-1947

has been written on the basis of sharply advanced values. In general down payments have been large, but roughly one-seventh of the mortgage loans have amounted to 75 per cent or more of current value.

With interest rates about one-fourth lower than after the first world war and farm income considerably higher the burden of mortgage debt charges has declined more than the reduction in debt indicates. Recognition of all of the favorable factors in the farm financial situation, however, should not be permitted to obscure the important underlying fact that agricultural prices are exceptionally high, or the probability that changes in the financial position of farmers will not long continue as favorable as they have been in recent years of unusually high demand for farm products. Land values cannot be expected to increase indefinitely, and, in a period of downward adjustment in agricultural prices, might decline considerably. Thus, while the equity position of farmers is continuing to improve, and while there are many elements of strength in the income and asset position of farmers, there are also elements of uncertainty, with some prospect that in a period of general readjustment after the present inflationary period, downward adjustments in agriculture will be greater than in most other sectors of the economy.



U. S. Department of Agriculture data. Jan. 1 figures for mortgage debt; Mar. 1 figures for land values. Mortgage debt figures for period 1941-47 are preliminary and are being revised on the basis of the 1945 Census of Agriculture.

SURVEY OF CONSUMER FINANCES¹

PART III. Consumer Saving in 1946 and Ownership of Selected Nonliquid Assets

During war years, involuntary spending restrictions and a high rate of saving accompanied limitations of civilian goods production. As production limitations were gradually withdrawn near the end of the war, however, consumer expenditures increased far more rapidly than consumer incomes and the rate of saving declined. According to Department of Commerce estimates, net personal saving for all spending units showed a decline in 1946 to about 8 per cent of total personal income, compared with 17 per cent in 1945, over 20 per cent during the war period, and an average of around 5 per cent in preceding years. Results of the survey of consumer finances provide a picture of the varying rates and forms of saving by different groups of spending units in 1946.

In addition to information relating to the saving of various income groups, this article presents data concerning their holdings of nonliquid assets, including life insurance, houses, and stocks and bonds other than Federal. It is the third of a series of articles presenting the results of a second national interview survey of consumer finances, conducted early in 1947 under the auspices of the Board of Governors of the Federal Reserve System by the Survey Research Center, University of Michigan.² Other survey findings, particularly those pertaining to spending unit plans for purchasing

consumer durable goods and investing in nonliquid assets, and to the distribution of consumer income and liquid asset holdings among spending units, were published in the June and July BULLETINS.

SUMMARY OF FINDINGS

(1) An appreciable number of spending units continued to save relatively large amounts of their income in 1946. The decline in net saving by consumers in 1946 from the large volume of saving in 1945 reflected not only reduced saving by some consumer units but also a considerable amount of expenditures in excess of income, that is, dissaving, by a sizable number of others. Dissaving occurred when consumers spent in excess of their incomes to purchase consumer goods or to meet emergency outlays.

(2) Most frequently reported forms of positive saving in 1946 by spending units were payments of life insurance premiums, increases in holdings of Government bonds, savings accounts, and checking accounts, payments on mortgages, and contributions to retirement funds. Reductions in holdings of liquid assets and borrowing were the primary forms of dissaving.

(3) The half of spending units with incomes of \$2,000 to \$5,000 in 1946 accounted for about two-fifths of net saving; little change from 1945 occurred in the share of total saving of this income group. Spending units with incomes of \$7,500 or more also accounted for about two-fifths of total net saving in 1946. In all probability, this was a somewhat larger share of net saving than this group accounted for in 1945, for which comparable figures are not available. Small amounts were saved on balance by spending units with incomes between \$1,000 and \$1,999, but in the lowest income group (under \$1,000) the positive saving of some spending units was more than offset by the dissaving of others.

(4) A high percentage of spending units containing veterans of World War II dissaved in 1946. While these veteran spending units accounted for somewhat more than one-fifth of the total spending

¹This article was prepared by Duncan McC. Holthausen of the Board's Division of Research and Statistics. It is the third in a series to be issued presenting the results of the Board's Survey of Consumer Finances in 1947. Previous articles appeared in the June and July 1947 BULLETINS.

Dr. Rensis Likert, Director, and Dr. Angus Campbell, Assistant Director, Survey Research Center, University of Michigan, were in general charge of the survey. Responsibility for detailed planning and supervision of the survey, including interviewing, editing, tabulation of results and their presentation to the Board, was carried by Dr. George Katona in collaboration with Mrs. Eleanor E. Maccohy, both of the Survey Research Center's staff. Mr. Charles F. Cannell served as head of the field staff and Mr. Roe Goodman as head of the sampling section of the Center. This staff was formerly associated with the Division of Program Surveys, U. S. Department of Agriculture.

From the Board of Governors, general supervision of the survey has been under the direction of Woodlief Thomas, Director, and Ralph A. Young, Assistant Director, of the Division of Research and Statistics. Mr. Holthausen has been in charge of the analysis of the data and the preparation of reports. Generous and helpful cooperation was received from members of the technical staffs of the Bureau of the Budget and other interested public agencies in developing the survey plans.

²The first survey was made for the Board of Governors early in 1946 by the Division of Program Surveys, Bureau of Agricultural Economics, U. S. Department of Agriculture. Results of that survey were reported in 1946 in the June, July, and August issues of the BULLETIN under the general title National Survey of Liquid Assets.

unit population, they made up one-third of the number of spending units reporting dissavings.

(5) While positive saving was most closely associated with income, dissaving was influenced by such additional financial factors as the ownership of disposable, especially liquid, assets and eligibility for credit.

(6) Wide variation was revealed in holdings of selected nonliquid assets in early 1947. Three-fourths of the 46.3 million spending units reported at least one person carrying life insurance, over two-fifths indicated they owned their homes, and no more than one-tenth reported that they owned stocks or bonds other than Federal securities.

METHOD OF ESTIMATING SAVING IN THE SURVEY

In the survey of consumer finances net saving is considered to be the difference between consumer income and consumer expenditures (including taxes). Since the survey did not undertake to measure spending unit expenditures or taxes, amounts saved or dissaved by individual spending units were estimated in this second survey by requesting detailed information on changes in the various asset and liability items that make up the unit balance sheet. Included among these items were changes in liquid asset holdings, changes in consumer indebtedness, net sales or purchases of stocks and bonds, payments of life insurance premiums, payments to retirement funds, net sales and purchases of houses, payments on house mortgages, house improvements, and investment or withdrawal of investment in unincorporated businesses. For each individual spending unit the amounts reported for these various items, as well as a number of less important items, were listed under "additions to" and "withdrawals from" savings. The total of "additions" minus the total of "withdrawals" represented the net saving of each spending unit.

This method of estimating the saving of a particular spending unit entails the inclusion or exclusion of certain data not entirely consistent with the concept of saving. For example, interest and tax payments on a house should be considered consumer expenditures but they are often included with the amount of principal repayment when spending units indicate their mortgage payments, since, in fact, their actual payments do include these items. In the case of life insurance, the reported saving data generally include the total amount of the premium, not just the increase in cash reserves.

With house improvements, some spending units may have included maintenance and repair items instead of reporting only structural additions as requested. In addition to the factors tending to overstate saving, there are factors tending to understate saving, such as inadequate recollection by some spending units of the increases in their checking and saving accounts and holdings of Government bonds.

In the interest of improving the savings data reported in the survey of consumer finances, the form used for the second survey was more complete than that used in the earlier survey. As a result, the 1946 saving data are not directly comparable with the 1945 data. In the earlier survey, no attempt was made to include consumer borrowing or amounts spent on house improvements since it was thought that the amounts involved in such transactions were not significant during that particular period. Furthermore, the method used to obtain information on unincorporated business saving was considerably improved in 1946, and the 1946 saving schedule covered in detail many forms of saving that were not separately covered in the first survey. Had this schedule been used for the 1945 data, it is believed that the number of "zero savers" would have been decreased, and the number of both positive savers and dissavers increased.

NET SAVING IN 1946

About two-thirds of all spending units reported positive saving in 1946, less than one-tenth reported zero savings, and more than one-quarter reported dissaving.³ As compared to 1945 and after allowance for differences in survey coverage of saving, fewer spending units were positive savers in 1946 and more spending units were dissavers or negative savers. Also there was a decline in the median percentage of income saved from 8 per cent in 1945 to 5 per cent in 1946, as shown in Table 1.

The bulk of positive savers reported saving from 1 to 20 per cent of their incomes. Some 6 per cent of all spending units reported saving 50 per cent or more of their incomes. As for dissaving, 11 per cent of all spending units indicated that amounts

³ As indicated in a previous article, the universe from which the samples were selected for the two surveys and to which these saving estimates apply was the population of the continental United States residing in private households during the interview periods. Omitted from the scope of the surveys were members of the armed forces living at military reservations; residents in hospitals and in religious, educational, and penal institutions; and the floating population, that is, people living in hotels, large boarding houses, and tourist camps.

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dissaved during 1946 totaled to 25 per cent or more of their money incomes during that year, while 16 per cent of all spending units indicated dissaving amounting to a smaller proportion of their incomes.

TABLE 1
POSITIVE AND NEGATIVE SAVERS, 1946 AND 1945

Positive and negative savers	As a percentage of all spending units	
	1946* (Revised schedule)	1945*
Positive savers ¹	65	70*
Zero savers.....	8	13*
Negative savers ²	27	17*
All units.....	100	100
Median percentage of income saved ³ ...	5	8

¹ Spending units with money incomes in excess of expenditures.
² Spending units with expenditures in excess of money incomes.
³ Percentage of income saved by middlemost spending unit when all units are ranked from the highest positive saver in percentage terms to the highest negative saver.
 * Note of caution.—The estimates of saving for 1946 and 1945 are not strictly comparable. The form used to estimate saving in 1946 was more complete than the form used for the 1945 data. Had the 1945 savings been determined on the basis of the 1946 schedule, it is probable that there would not have been as high a proportion of "zero savers" as reported. It is also possible that the schedule used for 1945 made for an underestimate of the number of dissavers and the amounts dissaved as compared to the number of positive savers and the amounts of positive saving.

Of the many forms of saving, payment of life insurance premiums was the most frequently reported type in 1946. Over 75 per cent of all spending units indicated that they saved some money in this form. Increases in amounts held in liquid assets were reported by 31 per cent of all spending units. Payments on house mortgages, house improvements, and contributions to retirement funds were also frequent forms of saving. Primary forms of dissaving were use of liquid assets and borrowing for consumption purposes, which were reported by 35 and 16 per cent of all spending units respectively. More detailed information on the various forms of saving and dissaving is presented in Table 2. The table shows only the frequency of the various forms of positive and negative saving, not the relative amounts. The average amounts of life insurance premiums were much smaller than the average additions to liquid assets or than the average amounts spent for improvements to or purchases of houses.

Within each income group also the most common form of saving was through premium payments on life insurance. As shown in the chart on page

954, about 45 per cent of the spending units with incomes under \$1,000 and 90 per cent of the spending units with incomes of \$5,000 or more saved in this form. The percentage of spending units reporting saving in the forms of net additions to liquid assets, payments on house mortgages, and house improvements increased gradually from the lowest to the highest income group. On the other hand, a smaller proportion of spending units with incomes of \$5,000 or more than of middle-income groups reported saving in the form of debt reduction.

TABLE 2
PERCENTAGE OF SPENDING UNITS REPORTING VARIOUS TYPES OF POSITIVE AND NEGATIVE SAVING, 1946

Type of saving	Percentage of all spending units reporting the indicated type of saving	
	Positive	Negative
<i>Consumer indebtedness:</i>		
Increases.....		16
Decreases.....	9	
<i>Life insurance:</i>		
Payment of premiums.....	76	
Full cash payment received from policy.....		
<i>Liquid asset holdings:</i>		
Increases.....	31	
Decreases.....		35
<i>Real estate:</i>		
Purchases of houses, farms, and lots.....	8	
Mortgages taken out in connection with purchases.....		5
Sales of houses, farms, and lots.....		5
Payments on house mortgages (including full payments).....	18	
House improvements.....	13	
<i>Retirement funds:</i>		
Payments to such funds.....	13	
<i>Securities transactions (excluding Federal):</i>		
Increases in holdings.....	2	
Decreases in holdings.....		
<i>Unincorporated business (excluding farmers):</i>		
Profits left in business.....	4	
Personal investment in business.....	3	
Withdrawals of business investment.....		(1)
<i>Farm equipment:</i>		
Purchases of.....	2	

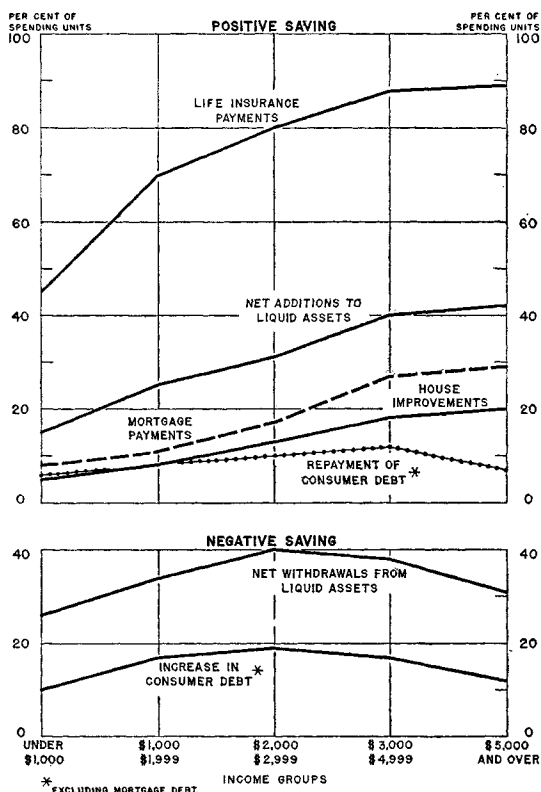
¹ Less than one-half of 1 per cent.
² About one-fifth of all farm operators (representing 2 per cent of all spending units) purchased farm equipment.

Net withdrawals of liquid assets and increases in debt—the principal forms of dissaving—were reported most frequently by spending units with incomes of \$2,000 to \$2,999. Nevertheless sizable numbers of spending units with incomes below \$1,000 as well as with incomes of \$5,000 or more reported similar financial changes.

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Most of the spending units that added to their liquid asset holdings during 1946 were positive savers. Among those that decreased their liquid assets about two-thirds were negative savers. The

**PRINCIPAL FORMS OF CONSUMER SAVING
IN 1946 BY INCOME GROUPS**



remaining one-third added amounts in excess of their withdrawals from liquid assets to various types of nonliquid assets such as insurance, houses, corporate stocks and bonds, and other business investments.

The net saving of all spending units or of any particular group of spending units, as computed in the survey, is the amount saved by the positive savers less the amount dissaved by the negative savers.⁴ About 61 per cent of the total amount of net saving in 1946 was accounted for by the 10 per cent of spending units with incomes of about \$5,000 or more, as shown in Table 3. At the same time this group accounted for 44 per cent of all positive saving and only 7 per cent of all dis-

⁴ It is estimated that the amounts dissaved by the latter group were one-third as large as the amounts saved by the positive savers.

saving. Middle-income groups with incomes between \$2,000 and \$5,000 accounted for 44 per cent of total net saving, 46 per cent of all positive saving, and 53 per cent of all dissaving. Spending units with incomes below \$2,000 were minus savers as a group, dissaving an amount equal to 5 per cent of total net saving. Positive savers in this income grouping saved an amount equal to 10 per cent of all positive saving, while the dissavers accounted for 40 per cent of total negative saving.

TABLE 3

DISTRIBUTION OF SPENDING UNITS, AMOUNTS OF MONEY INCOME RECEIVED, POSITIVE SAVING, NEGATIVE SAVING, AND NET SAVING, BY INCOME GROUPS, 1946

[Per cent]

Annual money income before taxes ¹	Spending units	Money income	Positive saving ²	Negative saving ²	Net saving ²
Under \$1,000	17	3	2	20	-7
\$1,000-\$1,999	23	12	8	20	2
\$2,000-\$2,999	25	21	15	28	9
\$3,000-\$3,999	17	20	19	14	21
\$4,000-\$4,999	8	13	12	11	14
\$5,000-\$7,499	6	11	12	4	16
\$7,500 and over	4	20	32	3	45
All income groups	100	100	100	100	100

¹ Annual 1946 money income before taxes.

² Positive saving comprises the saving of all spending units with money incomes in excess of expenditures, negative saving comprises the dissaving of all spending units with expenditures in excess of money incomes, and net saving (plus or minus) is positive saving less negative saving for all spending units combined. The 1945 saving figures, based on the results of the first survey, are presented in the July 1946 Federal Reserve BULLETIN, p. 717 (see Table 1), but they are not strictly comparable to these estimates for 1946. As already noted, the form used to estimate saving in 1946 was more complete than the form used for the 1945 data. It is possible that the schedule used for 1945 resulted in an underestimate of the number of dissavers and the amounts dissaved as compared to the number of positive savers and the amounts of positive saving. Had the 1946 schedule been used for the 1945 data it is possible that a smaller proportion of net saving would have been accounted for by the lower-income groups and a somewhat larger proportion by the upper-income groups.

As compared to 1945, middle-income groups accounted for about the same proportion of total net saving in 1946 while upper-income groups accounted for a somewhat larger share and the lowest income groups a smaller share. As indicated before, the 1946 and 1945 saving data are not strictly comparable and afford only rough measures of broad changes between the two years.

The close relationship that exists between positive saving and income is indicated in Table 10 at the end of this article, where each tenth of the nation's spending units is ranked by income and the relative proportions of money income and of net, positive, and negative saving accounted for by each

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tenth are shown. Shares of money income and positive saving accounted for by each tenth of the spending units increased gradually from lowest to highest tenths. It should be noted that a considerably higher proportion of positive saving than of money income was accounted for by the highest tenth of income receivers. Amounts of negative saving or dissaving were not so closely correlated with the amounts of income received. The amounts of dissaving accounted for by each tenth of the spending units when ranked by income appear to have been distributed almost at random.

No significant changes were observed between the first and second surveys in the importance attached to saving and the reasons people listed for saving. An overwhelming majority of all spending units again said that they saved for "security" reasons such as for a "rainy day," old age, and emergencies. Other important reasons given were those pertaining to children and their education. The purchase of a house or other real estate was a less frequent reason for saving, while saving for the purpose of buying consumer durable goods was rarely mentioned.

POSITIVE SAVERS IN 1946

As has been indicated previously, in 1946 about 65 per cent of all spending units were positive savers, that is, spending units with money incomes in excess of expenditures. From the lowest to the highest income group there was a progressive increase in the proportion of positive savers. The percentage ranged from 42 for spending units with incomes under \$1,000 to 89 for spending units with incomes of \$7,500 or more. A distribution of positive and negative savers by income groups is presented in Table 4.

In view of the close relationship between saving and income, it is not surprising that the largest percentage of positive savers is found among the occupational groups with highest incomes, namely, professional persons and managerial and self-employed persons. Fewer spending units with veterans of World War II than with no veterans of World War II reported positive saving.

Additional information relating to positive savers, showing percentages of income saved and a distribution of amounts saved by income and occupational groups, and by veteran status, is given in Table 5. The majority of positive savers in every income group except \$7,500 and above saved less than

20 per cent of their incomes. This was also found to be the case in each occupational group except managerial and self-employed and farm operator groups, who predominantly saved a larger percentage of their money incomes. Spending units in these groups often reported substantial amounts saved in the form of business investment, such as

TABLE 4
COMPARISON OF POSITIVE AND NEGATIVE SAVERS, WITHIN
INCOME AND OCCUPATIONAL GROUPS, AND BY VETERAN
STATUS, 1946
[Percentage distribution of spending units within group]

Groups of spending units	All spending units	Positive savers ¹	Zero savers	Negative savers ²
All spending units	100	65	8	27
<i>By income:</i>				
Under \$1,000	100	42	26	32
\$1,000-\$1,999	100	60	9	31
\$2,000-\$2,999	100	64	3	33
\$3,000-\$3,999	100	78	1	21
\$4,000-\$4,999	100	81	(3)	19
\$5,000-\$7,499	100	85	(3)	15
\$7,500 and above	100	89	(3)	11
<i>By occupational group of head of unit:</i>				
Professional	100	77	3	20
Managerial and self-employed	100	80	3	17
Clerical and sales	100	70	3	27
Skilled and semi-skilled	100	67	3	30
Unskilled	100	54	14	32
Farm operator	100	68	13	19
Retired	100	49	33	18
<i>By veteran status:</i>				
Veteran of World War II in unit	100	57	4	39
No veteran of World War II in unit	100	67	9	24

¹ Spending units with money incomes in excess of expenditures.

² Spending units with expenditures in excess of money incomes.

³ Less than one-half of 1 per cent.

increases in inventories or additions to plant and equipment by unincorporated businessmen, or the purchase of land or equipment by farmers. The particularly high rates of saving indicated for farm operators to some extent result from comparing their annual saving with an income figure (money income) that does not make allowance for substantial non-money sources of income.

THE DISSAVERS

About 12.5 million spending units reported that they dissaved in 1946. These spending units spent sizable amounts for consumption purposes either by drawing down their holdings of liquid assets or by borrowing. In order to dissave, that is, to spend an amount for consumer expenditures in excess

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TABLE 5

POSITIVE SAVERS: PERCENTAGE OF INCOME SAVED AND AMOUNTS SAVED, BY INCOME AND OCCUPATIONAL GROUPS, AND BY VETERAN STATUS, 1946¹

(Percentage of all spending units in each group)

Groups of spending units	Positive savers as a percentage of all spending units in group	Percentage of income saved					Amount saved			
		1-9	10-19	20-29	30-49	50 and above	\$1-\$199	\$200-\$499	\$500-\$999	\$1,000 and above
All positive savers.....	65	24	16	10	9	6	23	16	13	13
<i>By income:</i>										
Under \$1,000.....	42	18	7	7	5	5	33	8	1	0
\$1,000-\$1,999.....	60	29	12	6	7	6	34	15	8	3
\$2,000-\$2,999.....	64	26	16	8	10	4	22	20	14	8
\$3,000-\$3,999.....	78	24	24	13	11	6	16	21	24	17
\$4,000-\$4,999.....	81	24	22	19	11	5	11	17	24	29
\$5,000-\$7,499.....	85	20	29	16	13	7	7	13	25	40
\$7,500 and above.....	89	12	22	19	21	15	1	5	5	78
<i>By occupational group of head of unit:</i>										
Professional.....	77	20	24	16	13	4	16	16	16	29
Managerial and self-employed.....	80	19	18	12	19	12	15	9	20	36
Clerical and sales.....	70	29	21	10	8	2	27	20	12	11
Skilled and semi-skilled.....	67	28	17	11	9	2	22	19	17	9
Unskilled.....	54	28	12	6	6	2	30	15	7	2
Farm operator.....	68	8	12	10	12	26	17	15	16	20
Retired.....	49	24	11	9	2	3	31	10	5	3
<i>By veteran status:</i>										
Veteran of World War II in unit.....	57	22	14	8	8	5	19	15	12	11
No veteran of World War II in unit.....	67	25	17	10	9	6	25	16	13	13

¹ This table includes only those spending units that were positive savers, i. e., units with money incomes in excess of expenditures.

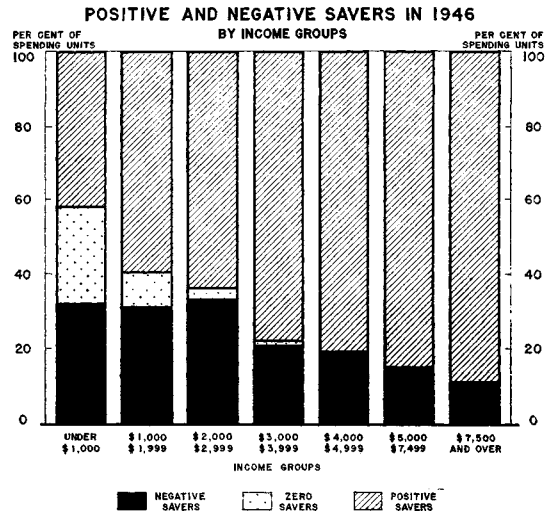
of money income, a spending unit must either have previously accumulated liquid assets or disposable nonliquid assets or it must be eligible to buy consumer goods on credit or to borrow.

During 1946 and to date in 1947 dissavings have been substantial. The largest proportion of dissavers in 1946 was found among spending units making less than \$3,000. As shown by the accompanying chart, about one-third of the spending units with incomes up to \$3,000 dissaved. Further, at least one-tenth of the spending units in all income groups dissaved. Table 11 at the end of this article indicates the relative proportions of positive and negative savers among spending units holding various amounts of liquid assets at the beginning of 1946.

Dissavings substantially supplemented the incomes of spending units that received less than \$3,000 in 1946. Over one-fifth of all spending units with incomes under \$1,000 dissaved amounts equal to 25 per cent or more of their incomes. About one-tenth of all spending units with incomes from \$1,000 to \$2,999 dissaved amounts equal to 10 to 24 per cent of their incomes, and another one-tenth dissaved amounts equal to 25 per cent or more of their incomes. In higher-income groups the amounts dissaved were often

substantial but, when expressed as percentages of incomes, they were relatively small. The contrast is shown in Table 6.

Who were these dissavers? In terms of occupation, the largest proportions of dissavers were in



NOTE.—Positive savers include spending units with money incomes in excess of expenditures during 1946, negative savers include spending units with expenditures in excess of money incomes, and zero savers include spending units that neither saved nor dissaved.

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clerical and sales, skilled and semi-skilled, and unskilled occupational groups. There was little difference in the proportion of dissavers among spending units of varying size. There were some differences by place of residence, with fewer dissavers

penditures that were associated with a return to civilian life. Use of liquid assets accumulated during the war years enabled many veterans to live beyond their incomes in 1946.

Since dissaving occurs when more is spent for consumption purposes than is received as income, it is not surprising that a high percentage of dissavers in 1946 were purchasers of automobiles and other selected consumer durable goods. Approximately one-third of all spending units purchased such goods in 1946 and almost two-fifths of these purchasers were dissavers. In lower-income groups as many as one-half of the purchasers dissaved. Only one-fifth of the spending units not buying consumer durable goods were dissavers.

TABLE 6

DISSAVERS: DISSAVING AS A PERCENTAGE OF INCOME, WITH AMOUNTS DISSAVED, BY INCOME AND OCCUPATIONAL GROUPS, AND BY VETERAN STATUS, 1946¹

[Percentage of all spending units in each group]

Groups of spending units	Dissavers as a percentage of all spending units in group	Dissaving as a percentage of income			Amount dissaved	
		1-9	10-24	25 and over	\$1-\$499	\$500 and above
11 dissavers.....	27	9	7	11	18	9
<i>By income:</i>						
Under \$1,000.....	32	5	5	22	23	9
\$1,000-\$1,999.....	31	11	8	12	22	9
\$2,000-\$2,999.....	33	12	11	10	21	12
\$3,000-\$3,999.....	21	9	7	5	12	9
\$4,000-\$4,999.....	19	7	4	8	7	12
\$5,000-\$7,499.....	15	8	5	2	8	7
\$7,500 and above....	11	7	2	2	7	4
<i>By occupational group of head of unit:</i>						
Professional.....	20	9	5	6	11	9
Managerial and self-employed.....	17	6	6	5	10	7
Clerical and sales....	27	10	7	10	17	10
Skilled and semi-skilled.....	30	12	8	10	19	11
Unskilled.....	32	13	8	11	26	6
Farm operator.....	19	4	4	11	13	6
Retired.....	18	2	1	15	8	10
<i>By veteran status:</i>						
Veteran of World War II in unit....	39	13	12	14	23	16
No veteran of World War II in unit....	24	9	6	9	17	7

¹ This table includes only those spending units that were dissavers, i. e., units with expenditures in excess of money incomes.

found in rural areas. By veteran status there were substantial differences. Almost two-fifths of all spending units with veterans of World War II as members were dissavers, while no more than one-fourth of the spending units with no veterans of World War II dissaved. These spending units with veterans as members, although accounting for little more than one-fifth of the total spending unit population, made up about one-third of the total number of dissavers.

The substantial dissavings of the veteran group were in all probability the result of larger than normal outlays for clothing, housing expenses, moving, all types of consumer durable goods, including house furnishings, and other consumption ex-

THE RELATION OF FACTORS OTHER THAN INCOME TO SAVING

The previous discussion of positive savers and dissavers has indicated some of their characteristics, such as income, occupation, and place of residence. It was shown, for example, that there was a very close relationship between positive saving and income. It is very likely that some of the differences between various groups in the rate of saving arose from differences in income. For example, professional people saved more, on the average, than unskilled workers, but the professional people had higher incomes. The question arises whether there are any differences among occupational groups in rate of saving that are not due to income.

Influences of factors other than income on saving can be analysed by comparing the characteristics of "large," "medium," and "small" savers within the same income groups. "Large savers" were defined to include the top 25 per cent of savers among spending units in each income group, "small savers" the bottom 25 per cent—including many dissavers, and "medium savers" the middle 50 per cent. "Large savers" were thus units whose savings in 1946 were large for their income, not large in the absolute sense.

The various characteristics of large and small savers are compared in Table 7. Managerial and self-employed persons and farm operators, when compared with people of similar incomes but different occupations, were large savers in 1946. By age of the head of the spending unit, the lowest age groups had more small savers, most of whom were dissavers, than other age groups with the same incomes. There was little difference in 1946 in

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TABLE 7

CHARACTERISTICS OF LARGE, MEDIUM, AND SMALL SAVERS WITH INCOME HELD CONSTANT¹

[Percentage distribution of spending units within group]

Groups of spending units	All spending units	Large savers ²	Medium savers ²	Small savers ²
All spending units.....	100	25	50	25
<i>By age of head of unit:</i>				
18-24.....	100	18	48	34
25-34.....	100	24	45	31
35-44.....	100	24	51	25
45-64.....	100	29	50	21
65 and over.....	100	25	58	17
<i>By occupational group of head of unit:</i>				
Professional or clerical and sales.....	100	22	54	24
Managerial and self-employed.....	100	36	44	20
Skilled, semi-skilled, and unskilled.....	100	20	52	28
Farm operator.....	100	51	32	17
Retired.....	100	25	57	18
<i>By education of head of unit:</i>				
Grammar school.....	100	27	50	23
High school.....	100	23	49	28
College.....	100	26	50	24
<i>By type of community:</i>				
Metropolitan areas ³	100	19	54	27
Other cities of more than 50,000 population.....	100	23	49	28
Towns of 2,500 to 50,000 population.....	100	25	50	25
Towns of under 2,500 population.....	100	28	52	20
Open country.....	100	36	42	22
<i>By veteran status:</i>				
Veteran of World War II in unit.....	100	20	44	36
No veteran of World War II in unit.....	100	26	52	22
<i>By change in income, 1945 to 1946:</i>				
1946 income larger by 25 per cent or more.....	100	28	44	28
1946 income somewhat larger.....	100	27	53	20
No substantial change in income.....	100	27	52	21
1946 income somewhat smaller.....	100	19	57	24
1946 income smaller by 25 per cent or more.....	100	19	38	43
<i>By liquid asset holdings a year ago:</i>				
None.....	100	21	69	10
\$1-\$999.....	100	23	50	27
\$1,000 and above.....	100	29	40	31

¹ For comparable data in the 1946 survey, see July 1946 Federal Reserve BULLETIN, Table 8, p. 721.

² The 25 per cent of the cases in each income group with the largest saving in 1946 were considered "large savers." The 25 per cent of the cases in each income group with the smallest saving in 1946, including many spending units that dissaved, were considered "small savers." "Medium savers" were the middle 50 per cent in each group.

³ The 12 largest cities in the nation and their suburbs.

the relative proportion of large and small savers with either a grammar school or college education. There were more large savers for their income in rural areas than in metropolitan areas. This dif-

ference may be attributed in part to the substantial amounts of non-money income received by many spending units in rural areas.

There were many more small savers, most of whom were dissavers, and fewer large savers in spending units with veterans of World War II than in spending units without veterans but with similar incomes. An indication of the relationship between liquid asset holdings and dissaving is shown at the end of Table 7. Of spending units with no holdings of liquid assets at the beginning of 1946, only 10 per cent were small savers for their income as compared to 27 per cent of the spending units holding \$1 to \$199 and 31 per cent of those holding \$1,000 or more.

A grouping of savers by change in income from 1945 to 1946 indicates that, for spending units whose income was smaller in 1946 than in 1945, there were fewer large savers and more small savers than for spending units whose incomes were the same or larger. In the case of spending units receiving substantial increases in income in 1946 as compared to 1945, however, there were more small savers than there were in groups receiving the same incomes in both 1946 and 1945 or slightly higher incomes in 1946. This occurrence was perhaps peculiar to 1946 because of the large numbers of veterans who received higher incomes in that year but were dissavers.

OWNERSHIP OF NONLIQUID ASSETS

A major objective in both the first and second surveys of consumer finances has been to gather information relating to the distribution of liquid asset holdings among spending units, people's attitudes toward their assets, and the extent to which these assets have been used in the past and may be used in the future for consumption and investment purposes. In the surveys, liquid assets have been defined to include Government bonds, savings accounts, and checking accounts. These are the particular assets (except for currency) that increased so tremendously in volume during the war. They are readily converted to cash and for the most part at a known and fixed value, and in terms of their volume they represent a "new" factor to be reckoned with in evaluating current economic conditions.

There are, of course, other consumer assets that are liquid in nature, most particularly, reserves on life insurance policies, stocks and bonds of corpora-

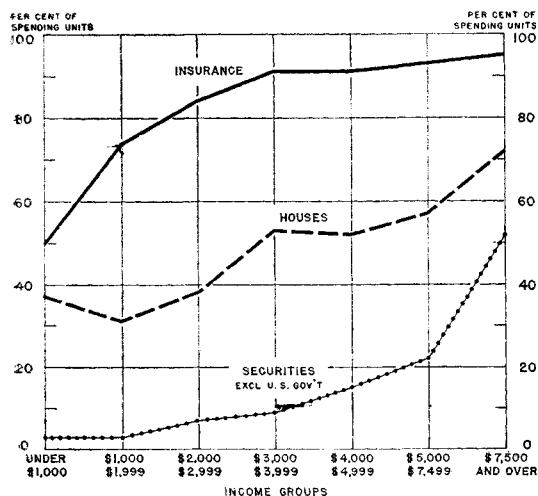
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tions, and bonds of State and local governments. Although it was not deemed feasible to obtain a valuation of these assets from consumers, it was decided to obtain in this second survey information about the ownership of houses, securities other than Federal, and life insurance.

About 9 per cent of all spending units indicated that at least one member of the spending unit owned stocks and bonds other than Federal in the early part of 1947, over two-fifths of all spending units (excluding farm operators) indicated that they owned their homes, and more than three-fourths of the spending units reported that at least one of their members carried life insurance.

The accompanying chart shows the wide variation in ownership of securities by income groups. As few as 4 per cent of the spending units with incomes under \$1,000 and over 50 per cent of those with incomes of \$7,500 or more had securities other than United States Government securities. There was not as marked a difference in the percentage of spending units in the various income groups owning houses and insurance.

SPENDING UNITS OWNING VARIOUS TYPES OF NONLIQUID ASSETS IN EARLY 1947 BY INCOME GROUPS



Professional persons reported security ownership most frequently, as shown by Table 8, while managerial and self-employed persons most often owned their houses and carried life insurance. People living in metropolitan areas most frequently owned stocks and carried life insurance, but they owned their homes less frequently than did other groups.

TABLE 8

CHARACTERISTICS OF SPENDING UNITS OWNING VARIOUS TYPES OF NONLIQUID ASSETS

Groups of spending units	Percentage of spending units in group owning:		
	Securities other than Federal	House ¹	Life insurance
All spending units	9	44	78
<i>Occupational group of head of unit:</i>			
Professional	25	46	88
Managerial and self-employed	18	62	91
Clerical and sales	12	32	87
Skilled and semi-skilled	5	47	87
Unskilled	3	32	72
Farm operator	12	(?)	55
Retired	10	62	43
<i>Type of community:</i>			
Metropolitan areas	13	34	86
Other cities of more than 50,000 population	7	41	85
Towns of 2,500 to 50,000 population	6	48	81
Towns under 2,500 population	9	56	70
Open country	9	55	61

¹ House ownership shown only for nonfarm spending units.
² Not available. Among farm operators 64 per cent reported that they owned all or some part of the land they farmed.

On the average, 2.3 persons in each spending unit that reported carrying life insurance were insured. It is estimated that the total number of persons in the United States carrying life insurance in early 1947 exceeded 80 million.

COMPARISON OF SURVEY AGGREGATES WITH OTHER AGGREGATE DATA

The purpose of the Survey of Consumer Finances is to find out about the distribution of income, saving, and liquid asset holdings among spending units, to ascertain the plans of spending units for purchasing durable goods and for transferring liquid assets to various types of investment, and to find out what their general attitudes are concerning the economic outlook. The major findings related to this objective have been presented in this article and in articles in the June and July issues of the BULLETIN. In addition, it is possible to make estimates of aggregates such as personal income, saving, and liquid asset holdings from survey results. Information about their order of magnitude in relation to recognized outside estimates is of interest.

Because of certain types of sampling and reporting errors in consumer interview surveys, estimates of expanded aggregates based on survey results, particularly aggregates expressed in dollar

terms, are less reliable than the major survey findings of the present survey.⁵ Such estimates are derived by multiplying the average or mean value for the sample spending units of the particular item being estimated (money income, amount saved, etc.) by the total number of spending units or 46.3 million. As indicated in a previous article, in the case of income, saving, and liquid asset data certain types of statistics such as the mean are subject to greater error than a median value or a frequency distribution showing the proportion of spending units with various characteristics.⁶

To illustrate, the mean income is subject to much greater error than the median income or a percentage distribution of spending units by income groups, because each individual affects the median or a percentage distribution to the same degree but his effect on the mean is weighted by the size of his income. The chance inclusion or exclusion of a high-income person in the sample, then, may affect the mean substantially but not the median. Further, there are differences in the degree of error in different mean values. A statistic such as a mean income of the people who bought automobiles is subject to greater percentage error than the mean price they paid for their automobiles since the former figure is an average computed from a series of dollar amounts that have a much greater range from the lowest to the highest reported figure than a series of prices paid for automobiles. While survey data in the form of frequency distributions are also subject to certain limitations, the margin of error is narrower than when the data are expressed in the form of mean values representing all spending units or families.

Reporting errors in consumer interview surveys, considered apart from sampling errors, affect both the mean values and the frequency distributions, although they affect the latter to a lesser extent than the former. Reporting errors arise first because the data supplied by spending units are based largely on memory. While it is true that some respondents check their records or notebooks before answering certain questions, in most instances the answers are given from memory and people's recollections are sometimes inaccurate. Secondly, reporting errors arise because people are reluctant to divulge certain types of information or complete information about

certain types of issues. Interview methods used in the survey minimize this type of error but in the case of some financial data (for example, hidden currency hoards) it is not possible to overcome reluctance on the part of some respondents to provide this kind of information. Both forms of reporting errors are of particular importance when aggregate national data are computed. Forgetting certain occasional income receipts, or the desire not to divulge one's entire income, may not affect the respondent's income bracket but does affect the mean income and hence the aggregate income computed for all people. Even if the income bracket or the savings account bracket is affected by a reporting error, incorrect reports by many respondents are needed to alter appreciably the frequency distribution (proportion of spending units in the respective bracket), while the extent of each incorrect report affects the size of the national totals computed from the survey.

After making allowances for differences between the coverage of the survey estimates of income, saving, and liquid asset holdings and the coverage of recognized estimates by other sources, it appears that the expanded survey totals are in reasonable accord with outside estimates of these aggregates.⁷ The percentage relationships listed below should be considered approximations since it was difficult to make precise adjustments for comparability because of differences in coverage and in definitions of concepts. In the case of income, the expanded survey total for 1946 amounted to about 85 per cent of the Department of Commerce estimate after adjustment for comparability. The expanded survey total of liquid assets (including checking and savings accounts and United States Government bonds) as of early 1947 covered about two-thirds of the Federal Reserve Board's estimate of personal liquid asset holdings of these types. This result was comparable to that of last year's survey in that the coverage of United States Government bond holdings was more complete than for other types of liquid assets. The

⁷ The survey totals were computed by multiplying mean values obtained from survey results by 46.3 million (the number of spending units). The mean values were computed after assignments of income, or saving, or liquid asset holdings in the small proportion of cases where spending units had reported most financial information but had omitted one of these particular items. The complete interviews obtained were weighted upward to represent the spending units who should have been in the sample but who were not at home or refused to be interviewed. There is evidence that spending units refusing to be interviewed had higher incomes on the average than spending units giving full information. No adjustment has been made in the aggregates for this fact; if it were taken into account, the percentage relationships of expanded survey totals to outside estimates would be higher.

⁵ See the Federal Reserve BULLETIN, June 1947, pp. 658-663 for a complete discussion of the sampling method and the sampling techniques employed to reduce sampling error.

⁶ *Ibid.*, pp. 660 and 663.

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survey estimate accounted for about 80 per cent of bond holdings, 60 per cent of saving account holdings, and 60 per cent of checking account holdings.⁸ Survey estimates of amounts saved in 1946 totaled about 70 per cent of the Securities Exchange Commission estimates after adjustments for coverage and about 80 per cent of the Department of Commerce estimates. The percentage of personal income saved as derived from the survey agrees closely with the Department of Commerce estimate after adjustment for differences in coverage.

⁸ The percentage relationships indicated for savings accounts and checking accounts may not be strictly comparable because of possible differences in separating personal from business accounts between the survey estimates and Federal Reserve Board estimates.

TABLE 9

DISTRIBUTION OF FAMILY UNITS, AMOUNTS OF MONEY INCOME RECEIVED, POSITIVE SAVING, NEGATIVE SAVING, AND NET SAVING, BY INCOME GROUPS, 1946

[Per cent]					
Annual money income before taxes ¹	Family units	Money income	Positive saving ²	Negative saving ²	Net saving ²
Under \$1,000.....	15	2	1	17	-5
\$1,000-\$1,999.....	20	9	6	17	1
\$2,000-\$2,999.....	22	17	12	26	7
\$3,000-\$3,999.....	18	19	18	17	18
\$4,000-\$4,999.....	10	14	13	14	12
\$5,000-\$7,499.....	9	16	16	6	19
\$7,500 and over.....	6	23	34	3	48
All income groups..	100	100	100	100	100

¹ Annual 1946 money income before taxes.

² Positive saving comprises the saving of all family units with money incomes in excess of expenditures, negative saving comprises the dissaving of all family units with expenditures in excess of money incomes, and net saving (plus or minus) is positive saving less negative saving for all family units combined.

TABLE 11

DISTRIBUTION OF POSITIVE AND NEGATIVE SAVERS, BY LIQUID ASSET HOLDINGS AT THE BEGINNING OF 1946

[Percentage distribution of spending units within group]

Amounts of liquid assets held in early 1946	All spending units	Positive savers ¹	Zero savers	Negative savers ²
None.....	100	59	25	16
\$1-\$199.....	100	66	6	28
\$200-\$499.....	100	64	4	32
\$500-\$1,999.....	100	65	2	33
\$2,000 and over.....	100	70	3	27

¹ Spending units with money incomes in excess of expenditures.

² Spending units with expenditures in excess of money incomes.

Another outside estimate with which survey estimates may be compared is the number of new automobiles bought by consumers. This was shown as 1.5 million in Part I of this series. Outside estimates show that 1.8 million new passenger cars were registered domestically in 1946 (source: R. L. Polk and Company) and it is estimated that at least 300,000 of these registered cars were business or Government purchases, not consumer purchases.

Tables 9 through 13 contain supplementary information relating to results presented in the text.

TABLE 10

SHARE OF TOTAL MONEY INCOME, POSITIVE SAVING, NEGATIVE SAVING, AND NET SAVING ACCOUNTED FOR BY EACH TENTH OF THE NATION'S SPENDING UNITS, WHEN RANKED BY SIZE OF INCOME, 1946

Spending units ranked according to size of income	Percentage of total accounted for by each tenth:			
	Money income	Positive saving ¹	Negative saving ¹	Net saving ¹
Highest tenth.....	32	44	6	63
Second.....	15	15	12	16
Third.....	12	12	7	14
Fourth.....	10	8	11	7
Fifth.....	9	6	11	4
Sixth.....	7	5	13	1
Seventh.....	6	4	8	2
Eighth.....	5	3	7	1
Ninth.....	3	2	12	-3
Lowest tenth.....	1	1	13	-5
All units.....	100	100	100	100

¹ Positive saving comprises the saving of all spending units with money incomes in excess of expenditures, negative saving comprises the dissaving of all spending units with expenditures in excess of money incomes, and net saving (plus or minus) is positive saving less negative saving for all spending units combined.

TABLE 12

PERCENTAGE OF SPENDING UNITS OWNING VARIOUS TYPES OF NONLIQUID ASSETS IN EARLY 1947, BY INCOME GROUPS

Annual money income before taxes	Percentage of spending units in each income group having:		
	Securities other than Federal	House ¹	Life insurance
Under \$1,000.....	4	38	50
\$1,000-\$1,999.....	4	33	74
\$2,000-\$2,999.....	6	38	84
\$3,000-\$3,999.....	9	54	91
\$4,000-\$4,999.....	15	54	91
\$5,000-\$7,499.....	22	59	93
\$7,500 and over.....	51	74	95
All income groups.....	9	44	78

¹ House ownership shown only for nonfarm spending units.

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TABLE 13

DISTRIBUTION OF POSITIVE AND NEGATIVE SAVERS ACCORDING TO RELATION OF SAVING TO INCOME, BY INCOME GROUPS OF FAMILY UNITS, 1946

[Per cent]

Positive and negative savers	Percentage distribution of family units within each income group ¹							
	All groups	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
<i>Positive savers—total</i>	66	39	57	65	75	78	81	88
Percentage of income saved:								
1-9.....	24	17	28	26	23	26	26	18
10-19.....	17	5	11	16	23	22	27	27
20-29.....	10	8	5	8	13	16	11	14
30-49.....	9	4	7	10	11	10	12	18
50 and above.....	6	5	6	5	5	4	5	11
<i>Zero savers—total</i>	7	28	10	3	2	(³)	1	(³)
<i>Negative savers—total</i> ²	27	33	33	32	23	22	18	12
Dissaving as a percentage of income:								
1-9.....	10	5	12	11	10	9	10	9
10-24.....	7	5	9	11	7	6	6	2
25 and above.....	10	23	12	10	6	7	2	1
All family units.....	100	100	100	100	100	100	100	100

¹ Based on 1946 money income before taxes.

² Family units with expenditures in excess of money income.

³ Less than one-half of 1 per cent.

MEMBER BANK LOANS TO SMALL BUSINESS¹

by

CHARLES H. SCHMIDT

Small businesses are the most numerous of all business borrowers at member banks, both large and small. They obtain bank credit primarily through loans of less than \$5,000 each. Thus the aggregate dollar volume of member bank loans to small business is low and a significant increase in the number of small businesses financed would mean only a slight increase in bank earning assets.

Small business concerns form the major part of the business population and play an important role in the manufacture and distribution of goods and in providing services for consumers. To some extent the success of these small concerns is influenced by the volume of commercial bank credit available for their use, and by the terms and conditions upon which it may be obtained. Comprehensive and detailed information on bank loans to small business has been greatly needed for a better understanding of their financing problems.

Information on member bank loans to small business has become available through the recent Federal Reserve System survey of member bank loans outstanding on November 20, 1946. Almost 2,000 member banks, including banks in all regions and size classes, participated in the survey and submitted detailed information on about 100,000 individual loans to businesses of all sizes. The sample of loans included about one-sixth of

the estimated total number of loans outstanding at member banks on the date of the survey.

A significant part of the total amount of bank credit to small business is extended by nonmember banks (insured and uninsured) which were not covered by the survey. Most of these banks are small. Like the smaller member banks, they are usually located in rural or small urban communities, and their business loans are made chiefly to small local enterprises. Although the volume of credit extended to small businesses by these banks as of the date of the survey is not known, it must have been less than 950 million dollars, the amount of total commercial and industrial loans of these banks at the end of 1946.

For purposes of this article, small business has been defined as follows: small manufacturing and mining concerns, total assets of less than \$750,000; small wholesale trade concerns, total assets of less than \$250,000; small retail trade, service, construction, public utility (including transportation), and all other concerns, total assets of less than \$50,000.²

SUMMARY

Some of the more important aspects of member bank loans to small business, as shown by the survey data, were:

(1) On November 20, 1946, three-fourths of the total number of member bank loans were extended to small businesses. Credit to small concerns included 514,000 loans, totaling 2.9 billion dollars.

(2) The typical loan to small business was between \$1,000 and \$5,000 in size. Loans of this size were usually made to unincorporated concerns, many of which were established after 1942. In about half the cases, such loans were secured by equipment, endorsed or co-maker note, plant and other

¹ The present article is the fifth in a series covering the results of the nation-wide sample survey of business loans outstanding at member banks as of Nov. 20, 1946. The four previous articles were "Business Loans of Member Banks," by Albert R. Koch, Federal Reserve BULLETIN, March 1947; "Term Lending to Business by Commercial Banks in 1946," by Duncan McC. Holthausen, Federal Reserve BULLETIN, May 1947; "Security Pledged on Member Bank Loans to Business," by Tynan Smith, Federal Reserve BULLETIN, June 1947; and "The Structure of Interest Rates on Business Loans at Member Banks," by Richard Youngdahl, Federal Reserve BULLETIN, July 1947.

The survey of bank loans to industrial and commercial businesses, on which this article is based, was planned by the Board's Division of Research and Statistics in consultation with the Board's Divisions of Bank Operations and of Examinations, the Federal Reserve Banks, and other interested agencies. The information was collected and compiled into district totals at the Reserve Banks and national totals were prepared at the Board's offices.

Preparation of this article was under the immediate direction of Susan S. Burr, Chief of the Business Finance and Capital Markets Section of the Division of Research and Statistics, Richard Youngdahl, of the Division was largely responsible for the supervision of the collection and tabulation of the information.

Copies of a booklet containing reprints of all articles in the member bank commercial and industrial loan survey series are available upon request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

² The size classes selected for purposes of describing small business in this article were determined in part by the size units employed in collecting the loan survey data, and in part by known variations in average size of concern from one industry to another. Thus, in the case of retail trade, service, and construction, where the average concern is substantially smaller in terms of total assets than the average manufacturing concern, the smallest size class provided by the survey data was used, with correspondingly larger size classes for wholesale trade and manufacturing. Concerns referred to in this article as public utilities are predominantly local taxi, trucking, warehousing, noncertificated air carrier, and radio broadcasting establishments; most of the wire communication, power and light, and rail transportation services are performed by the larger corporations.

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real estate, or inventories. In four of every five cases such loans had a maturity at time of making of not more than one year, and bore interest at average rates of 5 to 7 per cent per annum, depending upon the type of security employed.

(3) A larger proportion of the dollar volume of credit to small business was extended to manufacturing and mining and wholesale trade concerns than might have been expected on the basis of either their larger size or their relative numbers in the small business population. Retail trade, service, and other small business concerns received proportionately less of the total credit. Small retailers, however, are the most numerous, in terms of both number of bank borrowers and number of concerns.

(4) A very large proportion of the business loans of the smallest banks was made to small concerns. Larger banks, however, are more important suppliers of credit to small business than is generally assumed; approximately three-fifths of the number and three-fourths of the amount of all member bank loans to small business were made by banks with total deposits of 10 million dollars and over.

(5) Almost four-fifths of all member bank loans to small business had original maturities of not more than a year. The term loan, however, is a much more important source of funds for small business than has been commonly supposed. Maturity of loan varies greatly with business of borrower, the longer-term loans being relatively more important among small public utility and service concerns than among small wholesalers and manufacturing companies.

(6) Despite wide variations in rates of interest paid by individual borrowers on individual loans, the majority of interest rates for loans of a given type tend to cluster about their average, which generally is higher for small businesses than for large companies. Over three-fifths of all loans of \$1,000-\$5,000 to small business concerns were made at rates of 5 to 6 per cent, inclusive, with an average of 5.7 per cent for all loans in this size range to small business.

(7) As a general rule, the average annual interest rate increases sharply as the size of the loan, and presumably the size of borrower, decreases. Long-term loans secured by equipment usually bear higher interest rates and are smaller in size than are other types of loans. Except for loans under \$1,000, the larger banks extend credit at slightly

lower rates for a given type of loan than do the smaller banks, but the spread in interest rates by size of bank is slight.

VOLUME AND DISTRIBUTION OF BANK LOANS TO SMALL BUSINESS

Share of small business in bank loans. As of November 1946 an estimated 2.9 billion dollars of member bank credit was extended to small business. In view of the large expansion in dollar volume of inventory holdings and the growth in charge account and instalment sales that characterized business as a whole during 1946, it is of some interest to find that not more than an estimated 514,000 small businesses, or probably about one-sixth of the small business population, were borrowing from member banks.⁸

That the number of small business borrowers was not larger may be attributed in part to the wartime accumulation of liquid assets and the continuing profitability of operations that permitted many small businesses to finance themselves. In part it may result from the availability of credit from other sources, such as credit extended by trade suppliers, or from the inability of some concerns to meet the customary standards for bank credit. That the amount borrowed did not exceed 2.9 billion dollars reflects also the characteristically small financial requirements of individual borrowers. In part, also, it results from the limited resources of the average small business, which place a ceiling on the amount of credit than can be extended in accordance with established bank lending practice.

In view of these considerations it is doubtful whether the dollar volume of loans to small business would ever loom very large in the over-all bank credit picture. For example, a doubling of the amount of such loans outstanding in November 1946, with all that this implies with respect to the willingness of small concerns to borrow, the activities of banks seeking new loan opportunities, and the eligibility of applicants to obtain bank credit, would have brought the total to less than 6 billion dollars. This compares with total loans and investments of all member banks of 96 billion dollars at the end of 1946.

Small business concerns greatly outnumbered other business borrowers on November 20, 1946,

⁸ This figure, representing the number of loans to small business, overstates the number of small business concerns to the extent that individual concerns borrowed concurrently from two or more member banks.

MEMBER BANK LOANS TO SMALL BUSINESS

even though they accounted for only a small proportion of the dollar volume of outstanding business credit. As shown in Table 1, three-fourths of the total number of business loans at member banks, as contrasted with only one-fifth of the total dollar volume, were to small concerns. In each of the major industry groups, small business accounted for a large proportion of the number of bank loans, the highest being 87 per cent in manufacturing and mining, and the lowest being 50 per cent for the "all other" group. In retail trade, which included the largest number of small business borrowers, nearly four-fifths of all loans were made to small concerns, while in public utilities (including transportation) small concerns accounted for over seven-tenths of all member bank loans.

TABLE 1

MEMBER BANK LOANS TO SMALL BUSINESSES, NOVEMBER 20, 1946, AS A PERCENTAGE OF ALL BUSINESS LOANS, BY BUSINESS OF BORROWER¹
[Estimates of outstanding loans]

Business of borrower	Number (In thousands)	Amount (In millions)	As a percentage of all loans to each business group	
			Number	Amount
Retail trade.....	197	\$ 468	77.8	31.8
Wholesale trade.....	73	697	82.7	28.8
Manufacturing and mining.....	101	1,327	86.9	23.4
Public utilities (including transportation).....	27	69	70.4	5.7
Services.....	61	144	79.7	29.3
Construction.....	27	86	62.8	18.9
All other ²	29	96	49.9	6.4
All business groups...	514	\$2,888	76.4	21.8

¹ In this and all subsequent tables small businesses are defined in terms of total assets of each concern in 1946, as follows: manufacturing and mining, under \$750,000; wholesale trade, under \$250,000; retail trade, public utilities, services, construction, and all other (including sales finance), under \$50,000.
² Includes loans to sales finance companies and a small number of loans unclassified by business of borrower.
NOTE.—Detailed figures may not add to totals because of rounding.

Variation in the importance of the credit obtained by small, relative to all, businesses in the several industry groups was much wider when dollar volume rather than number of loans was considered. This was primarily the result of differences in the average size and credit requirements of small concerns in different industries. Thus in retail trade, small businesses received nearly one-third of the outstanding volume of member bank credit to retailers. In contrast, small concerns in the public utility and transportation industry, which is dominated by the giant telephone, electric power, and railroad systems, accounted for less than 6 per cent of the out-

standing volume of member bank loans to all concerns in the industry.

Share of large and small banks in loans to small business. The role of larger banks in the financing of small business is frequently overlooked, on the assumption that their credit facilities are not geared to the handling of small loans, and that small business is more commonly associated with local banks in rural and minor urban areas. In reality, a large number of small businesses borrow from the larger banks, either directly or through the correspondent relationship of a local bank. As indicated by Table 2, 60-75 per cent of the total number of

TABLE 2

MEMBER BANK LOANS TO SMALL BUSINESSES, NOVEMBER 20, 1946, AS A PERCENTAGE OF ALL BUSINESS LOANS, BY SIZE OF BANK¹
[Estimates of outstanding loans]

Size of bank (Total deposits, in millions of dollars)	Number of member banks in United States ²	Number of loans (In thousands)	Amount of loans (In millions)	As a percentage of all business loans in each size group	
				Number	Amount
Less than 2.....	1,870	33	\$ 74	91.9	82.9
2-10.....	4,204	174	606	85.7	66.7
10-100.....	1,397	216	1,250	74.9	43.3
100-500.....	143	61	670	61.4	17.7
500 and over.....	25	31	288	67.8	5.2
All banks...	7,639	514	\$2,888	76.6	21.9

¹ See Table 1 for definition of small businesses.
² Number of member banks as shown in Federal Reserve BULLETIN, March 1947, p. 260. For use in loan survey, number includes branches of certain member banks which were considered separate lending institutions for sampling purposes and excludes some member banks with no commercial and industrial loans outstanding. So defined, the total number (7,639) is about 10 per cent larger than the number of member banks shown on page 998 of this BULLETIN.
NOTE.—Detailed figures may not add to totals because of rounding.

business loans of banks with deposits of 10 million dollars or over were made to small business. As a result, these banks granted approximately three-fifths of the number and three-fourths of the dollar amount of all member bank loans to small business. While manufacturing and mining concerns accounted for a substantial part of the bank credit to small business at the larger banks, the distribution of loans by size of bank indicates that small retail trade, service, and construction concerns also obtained a good share of their loans from banks with deposits of 10 million dollars or over.

While the smaller banks did not account for the major proportion of bank loans to small business, their lending operations were primarily concerned with meeting the credit needs of small businesses

MEMBER BANK LOANS TO SMALL BUSINESS

in relatively small communities. For the 6,100 member banks with total deposits of less than 10 million dollars each, representing four-fifths of the member bank population as shown in Table 2, loans to small businesses accounted for roughly nine-tenths of the number and seven-tenths of the amount of outstanding business credits.⁴

As regards the terms and conditions upon which small businesses obtained their funds, the survey indicates comparatively minor differences so far as size of bank is concerned. For example, average interest rates on loans to small business did not vary by more than 1.4 percentage points from the smallest to the largest banks. For most loans of a given size to small businesses, interest rates were slightly lower at large than at small banks. For loans under \$1,000, however, small businesses paid a little more at the large banks, where such loans are often made in the personal loan departments.

Regional distribution. Distribution of bank loans to small business by Federal Reserve districts reflected primarily the regional distribution of small business. Within each district, as is shown in Table 15 at the end of this article, the greatest number of these loans was made to retail trade concerns, which accounted for roughly two-fifths of all small business loans. In most districts manufacturing and mining concerns received about one-fifth of the loans, though two of the less industrialized districts reported proportionately fewer credits to small manufacturers. Relatively greater regional variation in the distribution of loans occurred in the case of wholesale trade, service, construction, and public utilities, reflecting perhaps some variation in the relative importance of these activities in different Federal Reserve districts.

In terms of dollar volume, manufacturing and mining received the largest share of the loans in every district, with some variation in proportion reflecting the greater importance of manufacturing and the presence of larger concerns, on the average, in some areas. Regional differences in the relative amounts of credit received by other industry groups followed the same general pattern as for number of loans.

CHARACTERISTICS OF SMALL CONCERNS UTILIZING BANK CREDIT

Business of borrower. Small business concerns predominate in those industries requiring relatively

little fixed capital investment and involving a scale of operations such that one man, usually both manager and owner, can supervise all phases of the business. Retail trade probably accounts for about half of all small business concerns. Next is the services group, accounting for roughly one-fourth; the remaining fourth is made up of manufacturing and mining, public utilities, construction, wholesale trade, and small concerns in miscellaneous industries.

Small businesses that seek funds from external sources are generally more dependent than larger concerns upon short-term and intermediate credit to finance their working capital needs and purchases of fixed assets. This is primarily because they lack access to long-term borrowed and equity funds, and are often unwilling to share management in order to obtain equity capital.⁵ However, it appears from the survey that there is considerable variation from one industry to another in the extent to which small concerns use bank credit. This is indicated in a general way by major industrial differences in the distribution of the number of member bank loans to small business, as compared with the industrial pattern of the small business population previously noted.

Fewer small retail trade concerns appear to borrow from banks than their numerical importance in the business population might imply. Although they comprised the largest single group of small business borrowers in November 1946, small retail trade concerns, as shown by Table 3, accounted for less than half (38 per cent) of the total number of member bank loans to small business. To some extent this may result from the well established practice whereby many small stores secure short-term credit from their suppliers. Small service concerns, with roughly 12 per cent of the loans, were also considerably less numerous users of bank credit than their numbers in the business population would suggest. The remaining industry groups, which probably constitute only about one-fourth of the total number of small businesses, accounted for half of the number and nearly four-fifths of the amount of member bank loans. In large part this reflects the extensive use of credit by small manufacturing and mining concerns, whose size is larger on the average than that of other small businesses; one-fifth of all bank loans to small business and

⁴ See Table 2, note 2, for explanation of the number of member banks as defined for purposes of the loan survey.

⁵ Many very small concerns, which are either unable or unwilling to borrow, are largely dependent on retained earnings and the owner's personal resources to finance their operations.

MEMBER BANK LOANS TO SMALL BUSINESS

nearly half of the outstanding volume were to these concerns.

Differences by industry in the amount of bank credit used by small concerns are reflected in the average loan sizes shown in Table 3. The major differences are traceable to differences in size of borrower. Thus the average loan to small retailers was \$2,400, compared with \$9,600 to wholesalers and \$13,200 to manufacturers, both of which are larger in terms of total assets. Nevertheless, when size of business is held constant there is evidence of appreciable differences in financing requirements from one industry to another. Thus the average loan for small construction concerns was \$3,200, as compared with \$2,400 for small retailers, though the size criterion employed is the same for both. Similarly, loans to manufacturers and wholesalers with total assets of less than \$50,000 were larger on the average than those to small retail trade concerns.

Survey data for industry subgroups, though of somewhat limited value for analyzing small business concerns in an industry, as well as the size of business unit and the credit requirements of the industry, results in variations in the number and

amount of loans within industries. Thus, in both retail and wholesale trade the food, liquor, tobacco, and drug concerns received the largest number and amount of loans, and the home furnishings, metal products, and building materials group the next largest number. In manufacturing and mining, the metals and metal products group and the "all other" group (largely paper, printing and publishing, and building materials) contained the greatest number of bank borrowers.

Small businesses in the service, public utility, and construction fields present a special credit situation. To an increasing extent they require modern, specialized equipment in order to operate in their respective fields. This is true whether they offer personal services, run repair shops, provide trucking or some other local public utility service, or whether they carry on one of the many phases of subcontracting in the construction industry. They require short and intermediate credits to finance general working capital needs and purchases of equipment. Since the earnings prospects of such borrowers may be difficult to judge, banks are disposed, in making such loans, to seek some additional assurance of repayment in the form of security.

TABLE 3
MEMBER BANK LOANS TO SMALL BUSINESSES, NOVEMBER 20, 1946, BY BUSINESS OF BORROWER¹
[Estimates of outstanding loans]

Business of borrower	Number (In thousands)	Amount (In millions)	Percentage distribution		Average size (In thousands)
			Number	Amount	
<i>Retail trade, total</i>	196.6	\$ 468	38.2	16.2	\$ 2.4
Food, liquor, tobacco, and drugs.....	70.0	165	13.6	5.7	2.4
Apparel, dry goods, and department stores.....	24.0	62	4.7	2.1	2.6
Home furnishings, metal products, and building materials.....	42.8	98	8.3	3.4	2.3
Automobiles, parts, and filling stations.....	33.7	86	6.6	3.0	2.5
All other.....	26.0	58	5.1	2.0	2.2
<i>Wholesale trade, total</i>	72.7	697	14.1	24.2	9.6
Food, liquor, tobacco, and drugs.....	25.1	273	4.9	9.4	10.9
Apparel and dry goods.....	7.1	89	1.4	3.1	12.6
Home furnishings, metal products, and building materials.....	18.6	139	3.6	4.8	7.5
Automobiles, parts, and petroleum.....	7.5	45	1.5	1.5	5.9
All other.....	14.4	152	2.8	5.3	10.6
<i>Manufacturing and mining, total</i>	100.7	1,327	19.6	46.0	13.2
Food, liquor, and tobacco.....	14.1	281	2.7	9.7	20.0
Textiles, apparel, and leather.....	13.8	220	2.7	7.6	16.0
Metals and metal products.....	24.3	313	4.7	10.8	12.9
Petroleum, coal, chemicals, and rubber.....	11.0	163	2.1	5.6	14.8
All other.....	37.6	351	7.3	12.1	9.3
Public utilities (including transportation).....	27.1	69	5.3	2.4	2.6
Services.....	61.0	144	11.9	5.0	2.4
Construction.....	26.9	86	5.2	3.0	3.2
All other ²	29.3	96	5.7	3.3	3.3
All business groups.....	514.3	\$2,888	100.0	100.0	5.6

¹ See Table 1 for definition of small businesses.

² Includes loans to sales finance companies and a small number of loans unclassified by business of borrower.

NOTE.—Detailed figures may not add to totals because of rounding.

MEMBER BANK LOANS TO SMALL BUSINESS

Predominance of unincorporated concerns. Unincorporated businesses—sole proprietors, and to a lesser extent partnerships—are the types of organization most frequently encountered among small businesses. As shown by Table 4, roughly five-sixths of all small businesses with loans outstanding from member banks on the survey date were unincorporated. In four industry groups, unincorporated concerns accounted for 93-95 per cent of the number of loans to small business concerns.

small concerns may have incorporated in preparation for further growth, and, by being aggressive in promoting their business activities, may have acquired a better standing as credit risks. Moreover, incorporation probably imposes greater responsibility upon management to keep adequate records, which can be used in appraising the creditworthiness of the loan applicant. Also, through incorporation and the sale of stock the average small business may be able to attract larger amounts of equity capital,

TABLE 4
MEMBER BANK LOANS TO SMALL BUSINESSES, NOVEMBER 20, 1946, BY BUSINESS AND CORPORATE STATUS OF BORROWER¹
[Estimates of outstanding loans]

Business of borrower	Unincorporated			Incorporated		
	Number of loans (In thousands)	Amount of loans (In millions)	Average size of loan (In thousands)	Number of loans (In thousands)	Amount of loans (In millions)	Average size of loan (In thousands)
Retail trade.....	185	\$ 424	\$2.3	12	\$ 44	\$ 3.7
Wholesale trade.....	55	411	7.5	18	286	16.1
Manufacturing and mining.....	66	549	8.4	35	778	22.2
Public utilities (including transportation).....	25	60	2.4	2	10	4.2
Services.....	58	130	2.2	3	14	4.5
Construction.....	25	75	3.0	2	11	5.3
All other ²	26	77	2.9	3	20	6.6
All business groups....	439	\$1,726	3.9	75	\$1,162	15.5

¹ See Table 1 for definition of small businesses.

² Includes loans to sales finance companies and a small number of loans unclassified by business of borrower.

NOTE.—Detailed figures may not add to totals because of rounding.

The average loan to small incorporated manufacturing and mining concerns was nearly three times as large as the average loan to unincorporated concerns in the same industry. For the other industry groups the difference in average loan size was much less, the incorporated concern borrowing about twice as much as the unincorporated concern, on the average. These differences largely reflect the predominance of unincorporated concerns among the smaller units in the business population.

As was pointed out in an earlier article in this series, small concerns pay higher rates of interest than large concerns for loans of a given size, while smaller loans bear higher rates of interest than large loans, on the average.⁶ To a great extent the higher rates of interest paid by unincorporated borrowers are attributable to their smaller size and smaller loans. In addition, some of the effects of incorporation discussed in the earlier article are especially relevant with reference to small business. Many

and thus improve its credit position. As size and equity capital investment increase, the chances are that a business concern will also have larger holdings of securities and fixed plant and equipment to offer as security for loans.

New vs. old business. During the first years of American participation in World War II, the number of small business concerns declined sharply as their owners entered military service or sought employment in shipyards and factories. Starting in 1944, however, the number of new businesses began to exceed the number of discontinued businesses, the margin widening with the cessation of hostilities.

Comparison of the estimated number of business concerns in existence in 1943 with those in existence as of mid-1946 indicates a net increase, allowing for discontinuances, of some 643,000 in the business population.⁷ Many of these new businesses, the vast majority of which would be classed as small, were financed with accumulated wartime savings; others were started by returning veterans with or

⁶ Data on interest rates by corporate status and size of borrower, and by size of borrower and size of loan, were presented in "The Structure of Interest Rates on Business Loans at Member Banks," by Richard Youngdahl, Federal Reserve Bulletin, July 1947, pp. 803-819.

⁷ See Melville J. Ulmer, "The Postwar Business Population," *Survey of Current Business*, January 1947, pp. 9-23.

MEMBER BANK LOANS TO SMALL BUSINESS

without the assistance of the loan guarantee or insurance provisions of the Servicemen's Readjustment Act (G.I. bill).

That a number of the businesses organized since 1942 were borrowing from member banks is indicated by Table 5.⁸ All told, 180,000 loans, amounting to 730 million dollars, were outstanding on the survey date to businesses organized since 1942; they accounted for roughly one-third of the number and one-fourth of the amount of all credits to small business.

TABLE 5

MEMBER BANK LOANS TO SMALL BUSINESSES, NOVEMBER 20, 1946, BY BUSINESS AND DATE OF ORGANIZATION OF BORROWER¹
[Estimates of outstanding loans]

Business of borrower	1942 or before	After 1942	1942 or before	After 1942
	Number of loans (In thousands)		Amount of loans (In millions)	
Retail trade.....	119	78	\$ 291	\$177
Wholesale trade.....	55	18	558	140
Manufacturing and mining.....	70	30	1,061	267
Public utilities (including transportation).....	15	12	39	30
Services.....	37	24	89	55
Construction.....	17	10	51	35
All other ²	22	7	70	26
All business groups...	334	180	\$2,158	\$730

¹ See Table 1 for definition of small businesses.

² Includes loans to sales finance companies and a small number of loans unclassified by business of borrower.

NOTE.—Detailed figures may not add to totals because of rounding.

Manufacturing and wholesale trade, which accounted for 17 per cent of the increase in the business population, accounted for 27 per cent of the borrowers organized since 1942. About 45 per cent of the increase in the business population, and approximately the same percentage of new borrowers, were represented by retail trade concerns. Rough as these comparisons are, they suggest that newly organized manufacturing and wholesale trade concerns were somewhat more dependent upon, or more successful in obtaining, bank credit than were their counterparts in the public utility, service, and construction industries, which accounted for 34 per cent of the increase in the business population, but only 25 per cent of the new borrowers.

As regards the average size and term of loans to

⁸ While some of the borrowing concerns which were reported as "organized since 1942" may have been older concerns that merely changed their form of organization (e.g., a partnership that was incorporated, or vice versa), the majority probably were "new concerns" in the sense of having been started since 1942.

new businesses, the survey data indicate that loans to concerns organized since 1942 were, on the average, about two-thirds the size of those to older concerns. Most of this difference in size can be attributed to the fact that concerns organized in 1942 or before, having been in existence longer, had achieved somewhat larger size. Survey data also indicate that a higher percentage of loans to new business concerns was secured, and that interest rates on both secured and unsecured loans were slightly higher for such borrowers than for concerns established earlier.

CHARACTERISTICS OF LOANS TO SMALL BUSINESS

Size of loan. Nearly three-fourths of the estimated 514,000 member bank loans to small business outstanding in the latter part of 1946 represented advances of less than \$5,000 each. The very minor scale on which the operations of many small businesses are conducted is further evidenced by the frequency of the loan of less than \$500. It accounted for nearly one-sixth of all bank loans to small retailers, over one-fifth of the loans to small service establishments, and one-seventh of the loans to small construction concerns.

The size group which includes the largest proportion of the loans to small businesses is \$1,000-\$5,000. As shown by Table 6, 45 per cent of all member bank loans to small businesses fell within this range. This proportion varied from industry to industry, being highest for the public utility group and retail trade concerns (52 per cent and 51 per cent, respectively), and smallest for manufacturing and mining concerns (34 per cent). Small concerns in manufacturing and mining and in wholesale trade, being larger by definition than small concerns in the other industry groups, had a somewhat higher proportion of their loans in amounts of \$5,000 or more (about 50 per cent, as compared with 16 per cent for the others).

Since roughly half of all loans to small business fell in the \$1,000-\$5,000 size class, this may be considered the representative or typical loan for the purpose of describing the terms and conditions upon which small business most frequently obtains bank credit. In four of five cases this typical loan had a maturity at time of making of not more than one year and in over three-fifths of the cases it was made on the basis of security. Among the more important types of security employed were equip-

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TABLE 6

MEMBER BANK LOANS TO SMALL BUSINESSES, NOVEMBER 20, 1946, BY BUSINESS OF BORROWER AND SIZE OF LOAN¹

[Estimates of outstanding loans]

Business of borrower	All loans	Size of loan (In dollars)					
		Less than 500	500-999	1,000- 4,999	5,000- 9,999	10,000- 24,999	25,000 and over
<i>Number of loans, in thousands</i>							
Retail trade.....	196.6	33.5	33.2	100.6	20.7	7.9	0.7
Wholesale trade.....	72.7	4.9	6.1	26.2	12.9	14.1	8.5
Manufacturing and mining.....	100.7	6.6	8.4	34.2	16.1	19.0	16.5
Public utilities (including transportation).....	27.1	3.9	4.8	14.1	2.8	1.3	0.2
Services.....	61.0	13.6	10.2	28.0	6.4	2.5	0.4
Construction.....	26.9	4.0	4.6	12.6	3.7	1.4	0.6
All other ²	29.3	5.1	4.4	13.2	4.2	2.1	0.4
All business groups..	514.3	71.5	71.8	228.8	66.7	48.2	27.3
<i>Percentage distribution within each business group</i>							
Retail trade.....	100.0	17.0	16.9	51.2	10.5	4.0	0.4
Wholesale trade.....	100.0	6.7	8.4	36.0	17.8	19.4	11.7
Manufacturing and mining.....	100.0	6.6	8.4	33.9	15.9	18.8	16.4
Public utilities (including transportation).....	100.0	14.4	17.8	52.2	10.3	4.7	0.6
Services.....	100.0	22.3	16.7	45.9	10.4	4.1	0.6
Construction.....	100.0	14.8	17.0	46.9	13.8	5.2	2.2
All other ²	100.0	17.2	15.1	44.9	14.2	7.1	1.5
All business groups..	100.0	13.9	14.0	44.5	13.0	9.4	5.3

¹ See Table 1 for definition of small businesses.

² Includes loans to sales finance companies and a small number of loans unclassified by business of borrower.

NOTE.—Detailed figures may not add to totals because of rounding.

ment, endorsement or co-signature on the note, plant and other real estate, and inventories. About one of every two loans was obtained with one of these types of security.

Average annual interest rates on the typical loan varied by industry groups between 6.8 per cent (public utilities) and 5.5 per cent (wholesale trade). The median interest rates were generally somewhat above, though fairly close to, the arithmetic average. On the typical loan of \$1,000-\$5,000 to small retail trade concerns, for instance, the median was 6.0 per cent as compared with an average rate of 5.7 per cent. Interest rates also varied with the type of security employed (loans secured by equipment bearing the highest average rates, those by stocks and bonds the lowest) and with period to maturity, size of borrower, and size of bank.

Maturity and repayment method. Approximately four-fifths of all member bank loans to small business were repayable upon demand, or had maturities at time of making of one year or less. The majority of these short-term loans were repayable in a single lump sum and bore rates of interest which, depending upon the size of loan and type of security employed, were generally lower than rates

on loans of intermediate and sometimes even longer term.

Term loans. The term loan, defined as a loan with a maturity at time of making of more than one year, whether or not secured, has achieved considerable importance to small business.⁹ Providing for repayment on a serial or instalment basis, and frequently secured, the term loan affords a planned method of financing working capital requirements or the purchase of real estate or equipment at moderate cost. As such, it embodies many advantages for the small concern. Spacing repayments over equal intervals of time enforces a certain amount of financial planning, and to some extent minimizes the possibility that insufficient funds will be on hand when loans fall due.

Of the total number of member bank credits to small business outstanding in the latter part of 1946, a little more than one-fifth were term loans. As shown by Table 7, the use of term loans by small borrowers varied widely from one industrial group to another, depending on the nature of the credit

⁹ See Duncan McC. Holthausen, "Term Lending to Business by Commercial Banks in 1946," Federal Reserve BULLETIN, May 1947, for analysis of member bank term loans to businesses of all sizes.

MEMBER BANK LOANS TO SMALL BUSINESS

required. Thus, in the public utility field, 40 per cent of all loans to small business were made on a term basis; in wholesale trade only 12 per cent. As a group, small retail trade concerns obtained approximately one-fourth of their loans on a term basis, but within retail trade the proportion of term loans varied from 14 per cent for apparel, dry goods, and department stores to 32 per cent for food, liquor, tobacco, and drug outlets. Somewhat smaller variations are noted within the manufacturing and mining subgroups.

Over three-fifths of all term loans to small businesses were for periods of one to three years, one-fifth for periods of three to five years, and an additional fifth for periods of five years or longer. Repayment in equal instalments over the life of the loan was favored in the overwhelming majority of cases in each maturity classification; all other methods of repayment, including the single payment, serial notes, or serial payments, and unequal instalments, accounted for no more than one-seventh of all the loans in any group. Details are given in Table 8 on the following page.

TABLE 7

TERM LOANS OF MEMBER BANKS TO SMALL BUSINESSES,
NOVEMBER 20, 1946, BY BUSINESS OF BORROWER¹

[Estimates of outstanding loans]

Business of borrower	Number of loans	
	In thousands	As a percentage of total loans to small business in each group
<i>Retail trade, total</i>	45.6	23.2
Food, liquor, tobacco, and drugs.....	22.3	31.9
Apparel, dry goods, and department stores.....	3.4	14.2
Home furnishings, metal products, and building materials.....	6.6	15.4
Autos, parts, and filling stations.....	8.7	25.9
All other.....	4.5	17.5
<i>Wholesale trade</i>	8.6	11.8
<i>Manufacturing and mining, total</i>	17.2	17.1
Food, liquor, and tobacco.....	2.1	15.2
Textiles, apparel, and leather.....	1.2	8.4
Metals and metal products.....	4.6	18.8
Petroleum, coal, chemicals, and rubber.....	1.6	14.2
All other.....	7.8	20.8
Public utilities (including transportation).....	11.4	42.1
Services.....	19.7	32.3
Construction.....	5.0	18.5
All other ²	6.9	23.4
All business groups.....	114.3	22.2

¹ See Table 1 for definition of small businesses.

² Includes loans to sales finance companies and a small number of loans unclassified by business of borrower.

NOTE.—Detailed figures may not add to totals because of rounding.

Secured vs. unsecured loans. Small businesses in most lines of activity obtain a substantial amount of bank credit without having to furnish security; nearly two-fifths of the outstanding member bank loans to small business in November 1946 were unsecured. On the average, the unsecured loan was smaller than the secured loan, but in some industries certain types of secured loans were smaller than unsecured loans. Average interest rates on unsecured loans were lower than those on loans secured by some types of security and higher than those secured by other types of security.

The volume of unsecured loans made by member banks to small business is indicative of the familiarity of the banker with the management capabilities and future prospects of many small business concerns in his locality. These are major factors in the case of a concern whose resources and credit standing are not of themselves sufficient to assure repayment of the loan.

While a substantial proportion of bank loans to small business were unsecured, a much larger proportion, roughly three-fifths of the number and dollar volume, were secured by endorsement or co-signed note, or by the pledge of assets. By offering security for loans, many small business concerns that could not otherwise obtain bank credit are able to do so, while others are enabled to borrow larger amounts and at rates more nearly commensurate with those charged large borrowers on loans of comparable size.

The prevalence of secured loans among small borrowers, where they ranged from over four-fifths of all loans to small public utility concerns to slightly less than half of all loans to small retail apparel, department, and dry goods stores, can be ascribed to several factors. In the first place, the mortality rate of small businesses, especially those newly organized, is high. It is estimated that one-fourth discontinue operations within one year and less than one-third survive for ten years.¹⁰ Although many of these casualties result from causes other than insolvency, failures are more frequent relative to the business population in the case of small than of large concerns. In such situations, security for loans serves as insurance against hazards that cannot be appraised with certainty. In the second place, most small business concerns cannot supply the detailed financial and

¹⁰ Department of Commerce Press Release No. 648, May 1, 1947.

MEMBER BANK LOANS TO SMALL BUSINESS

TABLE 8

TERM LOANS OF MEMBER BANKS TO SMALL BUSINESSES, NOVEMBER 20, 1946
BY ORIGINAL MATURITY OF LOAN AND REPAYMENT METHOD¹

[Estimates of outstanding loans]

Original maturity of loan	All methods	Single payment	Serial note	Equal instalment	Unequal instalment	Several notes	Unclassified
<i>Number of loans, in thousands</i>							
1-3 years.....	69.3	5.6	1.7	59.5	2.3	0.1	0.1
3-5 years.....	21.8	1.0	0.6	18.7	1.4	(?)	0.1
5-10 years.....	19.7	0.3	0.4	17.9	1.0	(?)	0.1
Over 10 years.....	3.5	0.1	(?)	3.2	0.2	(?)	(?)
All term loans...	114.3	6.9	2.8	99.2	4.9	0.2	0.3
<i>Percentage distribution within each maturity group</i>							
1-3 years.....	100.0	8.0	2.5	85.8	3.4	0.2	0.1
3-5 years.....	100.0	4.5	2.8	85.7	6.4	0.1	0.6
5-10 years.....	100.0	1.6	2.1	91.0	4.9	0.1	0.3
Over 10 years.....	100.0	2.1	0.7	89.8	6.6	0.4	0.4
All term loans.....	100.0	6.1	2.4	86.8	4.3	0.2	0.2

¹ See Table 1 for definition of small businesses.

² Less than 50 loans.

NOTE.—Detailed figures may not add to totals because of rounding.

operating statistics on which banks must rely to some extent in evaluating the earnings prospects and creditworthiness of prospective borrowers. In cases such as these, although a bank places chief reliance on the good faith of the borrower, it requires the pledging of security as an additional measure of protection. In some instances the security may be the basis for more favorable credit terms than would otherwise be obtainable. In the third place, whereas most large business concerns operate on a regional or nation-wide basis and are in a position to shop around for credit among different banks, many small businesses are dependent upon their local banks for whatever credit they receive. In the absence of a competitive situation, the local bank is less inclined to waive the requirement of security, especially if the borrower is small and the financial and operating statements needed as a basis of credit appraisal are unavailable.

Types of security. The type of security for a given loan is largely determined by (1) the nature of the transaction being financed, (2) the availability of alternative security, and (3) the business of the borrowing concern. Thus a small retailer who borrows to finance the purchase of a delivery truck may not have stocks and bonds or fixed assets to offer as security, but he will probably require a loan of relatively small amount and intermediate maturity for which the asset acquired will serve as security. In the same way, the proprietor of a small cannery,

whose credit requirements are highly seasonal and of relatively short duration, may well use his own products as security for a loan to finance general working capital requirements during the canning season.

As of the survey date, as shown by Table 9, nearly five-sixths of the secured member bank loans to small business used one of five types of security: assignment of title or chattel mortgage on equip-

TABLE 9

PERCENTAGE DISTRIBUTION OF SECURED LOANS OF MEMBER BANKS TO SMALL BUSINESSES IN DIFFERENT INDUSTRIES, NOVEMBER 20, 1946, BY MAJOR TYPES OF SECURITY¹

[Computed from estimated number of outstanding loans]

Business of borrower	Equip-ment	En-dorsed or co-maker	Plant and other real estate	In-ventory	Stocks and bonds	Other security
Retail trade.....	28.7	20.4	21.0	9.3	8.5	12.3
Wholesale trade.....	16.3	21.0	12.0	19.1	13.1	18.4
Manufacturing and mining.....	22.0	18.3	15.2	10.0	12.6	21.8
Public utilities (including transportation).....	74.6	7.9	5.9	0.4	2.6	8.6
Services.....	36.5	17.4	20.2	0.9	9.9	15.2
Construction.....	45.3	16.3	14.5	1.3	6.0	16.8
All other ²	20.4	17.1	26.9	1.1	15.9	18.7
All business groups	30.4	18.4	17.5	8.1	10.0	15.7

¹ See Table 1 for definition of small businesses and Table 16 at the end of this article for basic data on secured loans.

² Includes loans to sales finance companies and a small number of loans unclassified by business of borrower.

NOTE.—Detailed percentages may not add to 100.0 due to rounding.

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ment (30 per cent), endorsement or co-signature on note, or mortgage on plant and equipment (each, 18 per cent), stocks and bonds (10 per cent), and inventories (8 per cent). The remaining one-fifth was covered, in order of importance, by life insurance, assignment of claims, accounts receivable, miscellaneous security, and Government participation or guarantee (including G.I. loans).

Equipment was the security most frequently pledged for bank loans to small concerns in public utility, construction, and service activities. This concentration is explained by the limited availability of other types of security to these businesses, as well perhaps as by their special financing requirements. Equipment was used as security in 75 per cent of all secured loans to small public utilities, 45 per cent of the secured loans to small construction concerns, and 37 per cent of those to small service establishments. With so much dependence on this type of credit, which usually carries high interest rates, the use of bank credit was relatively more expensive in these industries than in manufacturing and wholesale trade. The variety of security available to the latter industries is indicated by the distribution of loans shown in Table 9. These industries made greater use of stocks and bonds and of inventories than did most other industries.

From the bank's standpoint, different types of security involve different handling costs. The evaluation and supervision of stock and bond collateral, for example, is a much simpler and less ex-

pensive operation than is the appraisal and collection of assigned accounts receivable. It is partly for this reason that most forms of assigned claims play a very minor role as security for loans to small businesses.

Average interest costs for different types of security are indicated in Table 10, which also shows the average size of different types of secured loans. The most common type, that secured by equipment, is of smaller average size and bears a considerably higher rate of interest than any other type. Loans secured by stocks and bonds, inventories, or plant and other real estate are of larger average size and usually have lower than average interest rates. Of these three types of collateral, only plant and other real estate appears to have been generally used by small businesses to obtain a substantial proportion of their bank credit. For concerns in retail trade, service, and construction activities loans secured by plant and equipment were substantially larger than other secured loans and, partly as a consequence of their larger size, bore lower than average interest rates. The greater part (more than four-fifths) of the low-interest loans secured by stocks and bonds or inventories were made to concerns in manufacturing and mining and in wholesale and retail trade.

Bank loans granted on the basis of participation or guarantee, including Reconstruction Finance Corporation participations and blanket guarantees, Federal Reserve Bank participations and guaran-

TABLE 10
AVERAGE SIZE AND ANNUAL INTEREST RATE OF MEMBER BANK LOANS TO SMALL BUSINESSES, NOVEMBER 20, 1946
BY TYPE OF SECURITY AND BUSINESS OF BORROWER ¹
[Estimates of outstanding loans]

Type of security	Manufacturing and mining		Wholesale trade		Retail trade, public utilities, services, construction, and all other ²	
	Average size of loan (In thousands)	Average interest rate (Per cent)	Average size of loan (In thousands)	Average interest rate (Per cent)	Average size of loan (In thousands)	Average interest rate (Per cent)
Unsecured.....	\$12.1	3.9	\$ 8.5	4.4	\$2.0	5.6
Secured.....	13.9	4.1	10.4	4.2	2.9	5.2
Endorsed and co-maker.....	11.3	4.0	8.1	4.4	2.0	5.6
Inventories.....	28.3	4.2	18.9	4.1	2.5	5.2
Equipment.....	5.5	5.2	4.6	5.4	2.0	6.4
Plant and other real estate.....	14.4	4.4	9.7	4.5	5.2	4.8
Stocks and bonds.....	17.9	2.9	9.9	3.1	3.5	3.9
Accounts receivable.....	13.0	4.9	9.3	5.2	3.0	5.5
Life insurance.....	8.9	3.2	6.3	3.8	2.6	4.1
Assignment of claims ³	15.9	4.6	8.2	4.4	2.6	4.9
Government participation or guarantee.....	42.3	4.2	25.7	4.4	8.0	4.5
Other security.....	13.6	3.8	27.3	3.5	2.1	5.3

¹ See Table 1 for definition of small businesses.

² Includes loans to sales finance companies and a small number of loans unclassified by business of borrower.

³ Includes oil runs.

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tees, and also loans made under the provisions of the Servicemen's Readjustment Act (G.I. loans), accounted for a very small proportion (roughly one-half of 1 per cent) of all secured loans to small business. However, the few loans of this type outstanding on the survey date were substantially larger, on the average, than other types of secured loans. Moreover, variations in interest rates from one size or maturity of loan to another were relatively small, reflecting the effect of the rate limits established for this type of borrowing.

Analysis of the survey data reveals that new small businesses, that is, those organized since 1942, not only had a larger proportion of secured loans than did small businesses organized in 1942 or before, but that the types of security pledged most frequently by the respective groups were not the same. Compared with the older businesses, the newer businesses made more frequent use of the endorsed or co-signed note and of inventories and equipment, and less frequent use of other types of security, including plant and other real estate, and stocks and bonds.

Interest costs. As was noted in an earlier article on the loan survey, rates of interest paid on bank loans decreased as size of borrower increased.¹¹ Thus, concerns with total assets of 5 million dollars or more paid on the average only 1.9 per cent per annum for bank credit while small businesses, as defined for purposes of this article, paid 4.5 per cent.

As shown by Table 11, the average rate of interest paid by small business concerns varied markedly with the size of loan, ranging from 7.4 per cent on loans of less than \$500 to 3.8 per cent on loans of \$25,000 or more. Inasmuch as 28 per cent of the loans to small business involved amounts under \$1,000, a considerable portion of their borrowing was at the higher rates, which averaged 7.4 per cent on loans of less than \$500, and 6.8 per cent on loans of \$500-\$1,000.

Variations from industry to industry in average interest rates for loans of the same size were not very great. The largest difference was for loans of \$25,000 or more; average rates for loans of this size to construction concerns were 1.5 percentage points higher than for those to manufacturing and mining concerns. However, rates on individual loans varied considerably around the averages. For

¹¹ Richard Youngdahl, "The Structure of Interest Rates on Business Loans at Member Banks," Federal Reserve BULLETIN, July 1947, p. 807.

a loan of comparable size in any one industry, some small businesses borrowed at rates commensurate with those paid by larger concerns, while others paid rates well above the average for small

TABLE 11
AVERAGE INTEREST RATES ON MEMBER BANK LOANS TO SMALL BUSINESSES, NOVEMBER 20, 1946, BY BUSINESS OF BORROWER AND SIZE OF LOAN¹

[Per cent per annum]

Business of borrower	Size of loan (In dollars)					
	Less than 500	500-999	1,000-4,999	5,000-9,999	10,000-24,999	25,000 and over
Retail trade.....	7.4	6.8	5.7	5.0	4.7	4.2
Wholesale trade.....	6.9	6.5	5.5	4.8	4.4	3.9
Manufacturing and mining.....	7.2	6.6	5.6	4.8	4.4	3.7
Public utilities (including transportation).....	7.9	7.5	6.8	5.8	5.4	4.3
Services.....	7.7	6.8	5.7	4.9	4.6	4.2
Construction.....	7.6	7.0	5.8	5.4	5.0	5.2
All other ²	6.6	6.3	5.3	4.7	4.4	3.8
All business groups.....	7.4	6.8	5.7	4.9	4.5	3.8

¹ See Table 1 for definition of small businesses.
² Includes loans to sales finance companies and a small number of loans unclassified by business of borrower.

businesses. As shown by Table 12, some small retail trade concerns borrowing from \$1,000 to \$5,000 paid less than 1 per cent per annum while others paid 10 per cent or more. For the most part, however, interest rates on loans of this size to small retailers were between 4 and 7 per cent.

TABLE 12
MEMBER BANK LOANS OF \$1,000-\$5,000 TO SMALL RETAIL TRADE CONCERNS, NOVEMBER 20, 1946, BY INTEREST RATE CLASS¹

[Estimates of outstanding loans]

Interest rate classes (Per cent per annum)	Number of loans	
	In thousands	Percentage distribution
0.0-0.9.....	0.2	0.2
1.0-1.9.....	(2)	(3)
2.0-2.9.....	0.7	0.7
3.0-3.9.....	3.2	3.2
4.0-4.9.....	18.1	18.0
5.0-5.9.....	23.7	23.6
6.0-6.9.....	39.2	39.0
7.0-7.9.....	2.6	2.6
8.0-8.9.....	5.3	5.3
9.0-9.9.....	0.5	0.5
10.0 and over.....	7.1	7.0
All loans.....	100.6	100.0

¹ See Table 1 for definition of small retail trade concerns.
² Less than 50 loans.
³ Less than 0.05 per cent.
NOTE.—Detailed figures may not add to totals because of rounding.

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As shown by Table 13, interest rates paid on loans of \$1,000-\$5,000 by small business concerns in other industry groups were likewise concentrated about the average rates for loans of this size. Thus, when all loans of \$1,000-\$5,000 are arranged in order of magnitude of interest rates charged, the central or median loan for all industry groups combined was found to bear interest at the rate of 6.0

TABLE 13

INTEREST RATES FOR THE AVERAGE, MEDIAN, AND QUARTILE MEMBER BANK LOANS OF \$1,000-\$5,000 TO SMALL BUSINESS BY BUSINESS OF BORROWER

[Per cent per annum]

Business of borrower	Average interest rate	Rate of interest on		
		First quartile loan	Median loan	Third quartile loan
Retail trade.....	5.7	5.0	6.0	6.0
Wholesale trade.....	5.5	5.0	5.0	6.0
Manufacturing and mining.....	5.6	5.0	6.0	6.0
Public utilities (including transportation).....	6.8	5.0	6.0	8.0
Services.....	5.7	4.0	6.0	6.0
Construction.....	5.8	5.0	6.0	6.0
All other ²	5.3	4.0	5.0	6.0
All business groups..	5.7	5.0	6.0	6.0

¹ See Table 1 for definition of small businesses.

² Includes loans to sales finance companies and a small number of loans unclassified by business of borrower.

NOTE.—To obtain the quartiles and median, the loans of \$1,000-\$5,000 for each business group were arranged according to their interest rates, starting with the lowest rate and progressing through the highest. The first quartile is that loan which separates the first fourth of the loans arranged by interest rates from the remaining three-fourths; the median, that loan which separates the first half from the second half; the third quartile, that loan which separates the first three-fourths from the remaining one-fourth.

per cent. If the range is broadened to include one-half of the loans on either side of the central or median loan, the lower limit or first quartile loan bore a 5.0 per cent interest charge, while the upper limit or fourth quartile loan bore an interest charge of 6.0 per cent. In all, over three-fifths of the loans of \$1,000-\$5,000 to small businesses bore interest rates between 5.0 per cent and 6.0 per cent inclusive.

It was pointed out in an earlier article in this series that nearly all of the major types of secured loans to small businesses carried average interest rates below the average rates on unsecured loans.¹² However, this may have reflected somewhat the differences in size of loan shown in Table 10. Thus, some types of secured loans bearing average rates of interest lower than those for unsecured loans were substantially larger in average size. In addition, it should be noted

¹² Tynan Smith, "Security Pledged on Member Bank Loans to Business," Federal Reserve BULLETIN, June 1947, p. 670.

that two-thirds of the total number of secured loans to small business were endorsed or co-maker notes, or were secured by equipment or by plant and other real estate. These types of secured loans have average interest rates as high as or higher than the average rates on unsecured loans to small businesses in the same industry group. The fact that many secured loans to small business carried higher interest charges than many unsecured loans indicates that security may often be requested when borrowers are in a weaker than average financial position.

Variations in average interest rates on loans of different maturities to small business are shown in Table 14. Loans with original maturities of

TABLE 14

MEMBER BANK LOANS TO SMALL BUSINESSES, NOVEMBER 20, 1946, BY ORIGINAL MATURITY OF LOAN¹

[Estimates of outstanding loans]

Original maturity of loan	Number of loans (In thousands)	Average interest rate (Per cent per annum)
Demand.....	65	4.2
6 months and under.....	272	4.3
6 months-1 year.....	64	4.9
1-3 years.....	69	5.6
3-5 years.....	22	4.6
5-10 years.....	20	4.4
Over 10 years.....	4	4.5
All maturities.....	514	4.5

¹ See Table 1 for definition of small businesses.

NOTE.—Detailed figures may not add to totals because of rounding.

one to three years have the highest average interest rates, (5.6 per cent) and demand loans the lowest (4.2 per cent). Roughly two-thirds of the total number of loans to small businesses had maturities at time of making of six months or less and bore rates of interest averaging around 4.3 per cent. Loans with maturities of more than three years bore somewhat lower average interest rates than those of intermediate maturity (six months to three years), though slightly higher rates than loans with original maturities of six months or less. The lower average interest rates on loans of longer maturity, which is somewhat surprising, is accounted for in part at least by the fact that many of the longer-term loans were large real estate loans which commercial banks obtained by offering terms similar to those offered by other financing institutions, while many of the loans of intermediate maturity were small equipment loans for which there were fewer lenders competing.

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TABLE 15

MEMBER BANK LOANS TO SMALL BUSINESSES, NOVEMBER 20, 1946, BY BUSINESS OF BORROWER AND FEDERAL RESERVE DISTRICT¹

[Estimates of outstanding loans]

Business of borrower	Number of loans, in thousands												
	All districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Retail trade, total</i>	196.6	13.6	33.3	13.6	17.0	10.9	12.3	24.6	8.8	6.7	10.3	10.8	34.6
Food, liquor, tobacco, and drugs...	70.0	4.7	12.9	4.2	6.1	3.9	4.6	8.6	3.3	2.2	3.5	3.5	12.4
Apparel, dry goods, and department stores.....	24.0	2.0	5.2	1.8	1.7	1.8	1.8	2.4	0.9	0.8	1.0	1.1	3.5
Home furnishings, metal products, and building materials.....	42.8	2.5	6.4	2.9	3.7	2.0	2.6	5.5	2.1	1.5	2.6	2.3	8.8
Automobiles, parts, and filling stations.....	33.7	2.3	4.8	2.7	2.7	1.7	2.0	4.1	1.7	1.4	1.9	2.4	6.1
All other.....	26.0	2.1	4.1	2.0	2.8	1.5	1.4	3.9	0.8	0.8	1.3	1.6	3.7
<i>Wholesale trade, total</i>	72.7	5.7	13.8	4.2	4.5	4.6	5.5	7.1	2.9	1.6	4.6	4.1	14.1
Food, liquor, tobacco, and drugs...	25.1	2.1	3.3	1.7	1.6	1.8	2.1	2.6	1.1	0.5	1.6	1.6	5.3
Apparel and dry goods.....	7.1	0.6	3.2	0.3	0.2	0.5	0.5	0.4	0.2	0.1	0.3	0.2	0.7
Home furnishings, metal products, and building materials.....	18.6	1.7	3.3	0.9	1.2	1.3	1.4	1.8	0.6	0.3	1.3	1.0	3.8
Automobiles, parts, and petroleum.....	7.5	0.5	0.8	0.5	0.4	0.5	0.6	0.7	0.4	0.3	0.7	0.6	1.5
All other.....	14.4	0.9	3.2	0.7	1.1	0.6	1.0	1.7	0.6	0.3	0.7	0.8	2.9
<i>Manufacturing and mining, total</i>	100.7	7.1	19.0	6.2	7.6	5.7	6.0	11.6	4.6	2.4	4.3	5.9	20.3
Food, liquor, and tobacco.....	14.1	0.5	1.2	0.7	1.0	1.0	1.2	1.7	1.0	0.4	0.8	0.9	3.8
Textiles, apparel, and leather.....	13.8	1.3	7.3	0.9	0.2	0.6	0.5	0.6	0.3	0.1	0.1	0.4	1.4
Metals and metal products.....	24.3	2.2	3.7	1.3	2.5	0.8	0.7	4.6	0.7	0.7	0.9	1.2	5.1
Petroleum, coal, chemicals, and rubber.....	11.0	0.5	1.0	1.3	1.5	0.8	0.4	0.5	0.9	0.1	1.3	2.2	0.6
All other.....	37.6	2.6	5.7	2.0	2.4	2.5	3.3	4.1	1.7	1.2	1.1	1.3	9.5
Public utilities (including transportation).....	27.1	2.5	3.3	2.2	2.4	2.0	0.8	3.0	1.7	1.2	1.8	1.0	5.2
Services.....	61.0	5.5	11.3	3.2	4.1	3.3	3.2	7.1	2.3	2.3	4.3	3.1	11.1
Construction.....	26.9	2.0	4.0	1.6	1.4	1.3	1.5	3.0	1.0	1.0	1.9	2.1	6.1
All other ²	29.3	2.3	5.1	1.6	3.5	2.2	3.1	2.8	0.8	0.7	0.8	3.3	3.3
All business groups.....	514.3	38.7	89.8	32.6	40.4	30.0	32.5	59.1	22.1	16.0	27.9	30.4	94.7
	Amount of loans, in millions												
<i>Retail trade, total</i>	\$ 468	\$ 29	\$ 76	\$ 33	\$ 42	\$ 30	\$ 30	\$ 59	\$ 24	\$ 14	\$ 25	\$ 27	\$ 80
Food, liquor, tobacco, and drugs...	165	10	29	11	15	10	9	21	9	5	8	7	30
Apparel, dry goods, and department stores.....	62	5	12	4	5	5	5	7	2	2	3	5	8
Home furnishings, metal products, and building materials.....	98	5	13	5	8	6	7	13	5	3	6	6	20
Automobiles, parts, and filling stations.....	86	5	12	7	8	6	5	10	5	3	4	5	14
All other.....	58	4	10	5	6	3	3	9	2	1	4	4	7
<i>Wholesale trade, total</i>	697	45	135	29	28	40	58	76	50	11	39	39	147
Food, liquor, tobacco, and drugs...	273	18	32	13	12	20	22	29	13	4	17	14	79
Apparel and dry goods.....	89	9	43	2	1	4	9	5	3	1	3	4	5
Home furnishings, metal products, and building materials.....	139	10	26	6	8	9	14	18	4	2	10	9	23
Automobiles, parts, and petroleum.....	45	4	6	3	2	3	5	5	2	2	4	4	6
All other.....	152	5	29	4	5	5	9	19	28	2	5	7	34
<i>Manufacturing and mining, total</i>	1,327	84	271	66	83	62	83	166	84	25	58	108	238
Food, liquor, and tobacco.....	281	6	31	10	13	14	27	27	25	5	15	17	92
Textiles, apparel, and leather.....	220	25	114	15	3	11	12	9	7	2	1	8	14
Metals and metal products.....	313	26	56	12	32	7	11	81	9	7	13	16	43
Petroleum, coal, chemicals, and rubber.....	163	7	13	11	13	7	4	6	20	1	21	52	8
All other.....	351	21	57	18	22	23	29	44	23	9	9	14	83
Public utilities (including transportation).....	69	6	8	6	5	5	3	7	5	2	6	3	14
Services.....	144	13	29	8	8	8	10	15	5	6	10	7	24
Construction.....	86	4	9	3	4	5	6	9	3	3	7	10	23
All other ²	96	8	16	5	11	8	11	9	4	2	3	7	11
All business groups.....	\$2,888	\$189	\$545	\$149	\$182	\$159	\$201	\$341	\$173	\$63	\$147	\$202	\$537

¹ See Table 1 for definition of small businesses.

² Includes loans to sales finance companies and a small number of loans unclassified by business of borrower.

NOTE.—Detailed figures may not add to totals because of rounding.

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TABLE 16

MEMBER BANK LOANS TO SMALL BUSINESSES, NOVEMBER 20, 1946, BY BUSINESS OF BORROWER AND TYPE OF SECURITY ¹
 [Estimates of outstanding loans]

Business of borrower	Total	Un-secured	Secured	Type of security									
				Endorsed or co-maker	Inventories	Equipment	Plant and other real estate	Stocks and bonds	Accounts receivable	Life insurance	Assignment of claims ²	Government participation or guarantee	Other security
<i>Number of loans, in thousands</i>													
<i>Retail trade, total</i>	196.6	81.4	115.2	23.5	10.7	33.0	24.1	9.8	1.1	6.8	4.6	0.3	1.2
Food, liquor, tobacco, and drugs....	70.0	25.4	44.6	8.0	1.5	16.4	10.1	3.5	0.1	2.5	1.9	0.1	0.4
Apparel, dry goods, and department stores.....	24.0	13.1	10.9	3.6	0.3	1.4	1.9	1.7	0.1	1.3	0.5	(?)	0.1
Home furnishings, metal products, and building materials.....	42.8	19.7	23.1	4.9	4.2	5.1	3.8	2.0	0.6	1.3	0.9	(?)	0.3
Automobiles, parts, and filling stations.....	33.7	11.6	22.1	3.7	3.2	5.6	6.4	1.2	0.1	0.7	0.8	0.1	0.2
All other.....	26.0	11.6	14.5	3.3	1.6	4.5	1.9	1.4	0.2	1.0	0.5	(?)	0.1
<i>Wholesale trade, total</i>	72.7	30.4	42.3	8.9	8.1	6.9	5.1	5.6	2.5	2.3	2.2	0.1	0.7
Food, liquor, tobacco, and drugs....	25.1	9.9	15.3	3.2	3.9	2.6	2.0	1.6	0.3	0.8	0.5	(?)	0.2
Apparel and dry goods.....	7.1	3.1	4.0	1.3	0.6	0.1	0.2	0.9	0.3	0.3	0.2	.....	0.1
Home furnishings, metal products, and building materials.....	18.6	7.8	10.7	2.2	1.5	1.6	1.1	1.4	1.3	0.6	0.7	0.1	0.2
Automobiles, parts, and petroleum.....	7.5	3.3	4.2	0.7	0.4	1.2	0.8	0.5	0.1	0.2	0.2	(?)	(?)
All other.....	14.4	6.3	8.1	1.5	1.7	1.4	0.8	1.1	0.5	0.5	0.5	(?)	0.2
<i>Manufacturing and mining, total</i>	100.7	39.9	60.8	11.1	6.1	13.4	9.3	7.7	4.6	2.4	4.7	0.8	0.8
Food, liquor, and tobacco.....	14.1	5.2	8.9	1.1	2.9	1.5	1.7	1.0	0.1	0.2	0.2	0.1	0.1
Textiles, apparel, and leather.....	13.8	6.5	7.3	2.7	0.3	0.5	0.7	1.6	0.7	0.4	0.3	(?)	0.1
Metals and metal products.....	24.3	9.7	14.7	2.1	1.4	3.2	2.5	1.7	1.9	0.5	0.8	0.3	0.3
Petroleum, coal, chemicals, and rubber.....	11.0	3.6	7.4	1.2	0.2	1.4	1.0	0.8	0.3	0.3	2.2	0.1	0.1
All other.....	37.6	14.9	22.6	4.1	1.3	6.9	3.5	2.5	1.6	0.9	1.2	0.3	0.2
Public utilities (incl. transportation).....	27.1	4.3	22.7	1.8	0.1	16.9	1.3	0.6	0.2	0.7	0.9	0.1	0.1
Services.....	61.0	19.7	41.3	7.2	0.4	15.1	8.3	4.1	0.7	3.2	1.8	0.1	0.4
Construction.....	26.9	11.0	15.9	2.6	0.2	7.2	2.3	1.0	0.6	0.7	1.1	0.1	0.2
All other ⁴	29.3	9.3	20.0	3.4	0.2	4.1	5.4	3.2	0.3	1.6	1.1	0.1	0.6
All business groups.....	514.3	196.1	318.2	58.5	25.8	96.6	55.8	31.8	10.1	17.7	16.3	1.6	4.0
<i>Percentage distribution within each business group⁵</i>													
<i>Retail trade, total</i>	100.0	41.4	58.6	20.4	9.3	28.7	21.0	8.5	1.0	5.9	4.0	0.3	1.1
Food, liquor, tobacco, and drugs....	100.0	36.2	63.8	18.0	3.4	36.8	22.6	7.8	0.3	5.6	4.2	0.3	1.0
Apparel, dry goods, and department stores.....	100.0	54.5	45.5	33.3	2.3	12.6	17.5	15.7	0.8	11.7	4.6	0.3	1.2
Home furnishings, metal products, and building materials.....	100.0	46.1	53.9	21.1	18.2	22.1	16.5	8.6	2.6	5.5	3.8	0.2	1.5
Automobiles, parts, and filling stations.....	100.0	34.5	65.5	16.8	14.5	25.3	29.2	5.4	0.5	3.3	3.7	0.3	0.9
All other.....	100.0	44.4	55.6	22.5	10.7	31.4	13.0	9.5	1.6	6.8	3.5	0.3	0.8
<i>Wholesale trade, total</i>	100.0	41.8	58.2	21.0	19.1	16.3	12.0	13.1	5.9	5.5	5.1	0.3	1.6
Food, liquor, tobacco, and drugs....	100.0	39.3	60.7	20.9	25.4	17.2	13.4	10.8	1.9	5.2	3.6	0.3	1.3
Apparel and dry goods.....	100.0	43.4	56.6	32.5	16.0	2.4	6.0	22.7	6.6	6.6	5.7	.....	1.5
Home furnishings, metal products, and building materials.....	100.0	42.2	57.8	20.7	13.6	14.8	10.6	12.9	12.5	5.8	6.5	0.6	1.8
Automobiles, parts, and petroleum.....	100.0	44.1	55.9	16.7	9.5	27.9	20.1	13.1	2.0	4.5	5.0	0.3	0.9
All other.....	100.0	43.7	56.3	18.2	21.2	17.4	9.8	13.1	6.3	5.6	6.0	0.2	2.3
<i>Manufacturing and mining, total</i>	100.0	39.6	60.4	18.3	10.0	22.0	15.2	12.6	7.6	3.9	7.7	1.3	1.3
Food, liquor, and tobacco.....	100.0	37.1	62.9	12.3	32.7	16.4	19.0	11.7	1.7	2.6	1.9	0.7	1.1
Textiles, apparel, and leather.....	100.0	47.3	52.7	36.9	4.6	7.0	9.6	21.7	10.2	5.5	3.7	0.3	0.7
Metals and metal products.....	100.0	39.7	60.3	14.1	9.4	21.5	16.7	11.9	12.9	3.7	5.8	2.1	1.9
Petroleum, coal, chemicals, and rubber.....	100.0	32.4	67.6	16.4	2.3	18.2	12.9	10.9	3.4	4.1	29.6	0.7	1.4
All other.....	100.0	39.8	60.2	18.1	5.9	30.6	15.3	11.1	7.0	4.1	5.3	1.5	1.1
Public utilities (including transportation).....	100.0	16.0	84.0	7.9	0.4	74.6	5.9	2.6	1.1	2.9	3.9	0.3	0.4
Services.....	100.0	32.3	67.7	17.4	0.9	36.5	20.2	9.9	1.8	7.8	4.3	0.3	1.0
Construction.....	100.0	41.0	59.0	16.3	1.3	45.3	14.5	6.0	3.8	4.3	7.0	0.5	1.2
All other ⁴	100.0	31.8	68.2	17.1	1.1	20.4	26.9	15.9	1.5	8.2	5.5	0.3	3.2
All business groups.....	100.0	38.1	61.9	18.4	8.1	30.4	17.5	10.0	3.2	5.6	5.1	0.5	1.3

¹ See Table 1 for definition of small businesses.

² Includes oil runs.

³ Less than 50 loans.

⁴ Includes loans to sales finance companies and a small number of loans unclassified by business of borrower.

⁵ The third column shows secured loans as percentages of all loans to small businesses in the specified business group. In relation to the distribution of secured loans given in the columns to the right, this column represents 100 per cent.

NOTE.—Detailed figures may not add to totals because of rounding.

TRANSACTIONS IN GOLD AT PREMIUM PRICES¹

It is well known that active speculative markets in gold exist in various foreign countries. For the most part, these markets are illegal, though in a few instances importation or sale of gold is legal or is tolerated. Under present circumstances gold is traded in many foreign centers, often against United States dollars, at prices above monetary parities. The premiums differ from one center to another, so that speculators can make large profits by purchasing gold in one foreign market and selling it in another.

The International Monetary Fund recently issued a statement² deprecating international dealings in gold at premium prices, and requesting member countries to take such action as they can within

¹ Joint statement issued on July 18 by the Secretary of the Treasury and the Board of Governors of the Federal Reserve System.

² See Federal Reserve BULLETIN for July 1947, p. 851.

their jurisdictions to prevent such dealings. The Fund emphasized that these transactions tend to undermine exchange stability and cause gold to flow into private hoards rather than into monetary reserves. Furthermore, in countries where the gold is sold, payment is often made with dollars illegally acquired or held. Moreover, foreign exchange which otherwise could be used for sorely needed imports is diverted to the purchase of gold for private hoards.

In view of these circumstances, and on general grounds of the national policy, the Treasury Department and the Board of Governors of the Federal Reserve System request American individuals, banks and business enterprises to refrain from encouraging and facilitating this traffic and in particular to refrain from extending the use of their facilities and funds for the carrying out of such transactions.

TERMINATION OF RATION BANKING PROGRAM

The Ration Banking Program inaugurated in 1943 as a part of the general ration control program was terminated effective July 1, 1947. Since June 30, ration banking activity in the banks has been limited to the clearance of a small number of ration checks which failed to clear to the bank on which drawn prior to the closing date and to the rendering of final statements and reports.

The Ration Banking Plan, as described in the Federal Reserve BULLETIN for February 1943, was developed by the Office of Price Administration with the cooperation of Federal and State bank supervisory authorities, the American Bankers Association, and representative bankers. After having been tested in 33 banking offices in the Albany-Troy-Schenectady area of New York, the Plan was placed in operation on a nation-wide basis in January 1943.

Under ration banking, ration stamps, coupons, certificates, tokens, and other ration evidences taken in by storekeepers, wholesalers, and other sellers of rationed commodities in the course of business from their customers were deposited with the participating banks to the credit of the ration accounts of the depositors. Ration bank accounts were handled in much the same manner as regular bank

accounts except that they were kept in units of measure instead of units of value. The ration depositor drew ration checks on his ration account in favor of his supplier of goods. The general public did not participate in ration banking. In addition to the thousands of commercial banks participating in the ration banking program, the facilities of the Federal Reserve Banks and their 24 branches were used in effecting the clearance of ration checks.

In a letter dated June 4, 1947, addressed to all banks participating in ration banking, Irvin L. Rice, Acting Administrator of the Sugar Rationing Administration, United States Department of Agriculture, in announcing the termination of the ration banking program, stated:

“The activities of those banks which participated in ration banking will, I feel confident, be recorded in history as an outstanding contribution to the war effort. The people are greatly indebted to the Nation's banking institutions for the major parts they played in assisting in the equitable distribution of scarce commodities. Their participation in the Ration Banking Program has been an important cog in the rationing system. I wish to take this opportunity to express my personal gratitude to them.”

LAW DEPARTMENT

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

Consumer Credit

Authorization to Continue Regulation

By Joint Resolution of Congress approved August 8, 1947, the authority of the Board of Governors of the Federal Reserve System to exercise regulatory control of consumer credit was continued for a temporary period. Under this law, such control cannot be exercised after November 1, 1947. The text of the Joint Resolution and an accompanying statement issued by the President are set forth below:

[PUBLIC LAW 386—80TH CONGRESS]
[CHAPTER 517—1ST SESSION]
[S. J. RES. 148]

JOINT RESOLUTION

To authorize the temporary continuation of regulation of consumer credit.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That after November 1, 1947, the Board of Governors of the Federal Reserve System shall not exercise consumer credit controls pursuant to Executive Order Numbered 8843, and no such consumer credit controls shall be exercised after such date except during the time of war beginning after the date of enactment of this joint resolution or any national emergency declared by the President after the date of enactment of this joint resolution.

Approved August 8, 1947.

STATEMENT BY THE PRESIDENT

● August 8, 1947

I have today approved the Joint Resolution of Congress (S. J. Res. 148) authorizing continuation of regulation of consumer instalment credit until November 1, 1947. I regret that the Congress did not see fit to follow the recommendation of the Federal Reserve Board and of the Council of Economic Advisers, in which I fully concurred, by enacting legislation to provide for continuing as long as necessary regulation of consumer credit as a means of helping to promote economic stability. It is unfortunate that the Congress did not provide for restraints on overexpansion of instalment credit in order to diminish inflationary pressures arising from this source.

August 1947

Continuation for the next three months of present controls, as now provided under Regulation W of the Federal Reserve Board, has, however, been permitted and implied by the Congress and this is preferable to immediate abandonment of these restraints. For that reason I have signed the Joint Resolution.

Not only during the next three months while the controls remain in full force and effect but for an indefinite period thereafter, it will be in the public interest for every merchant and financial agency extending instalment credit to avoid undue relaxation of terms. It will be far better to reduce prices rather than to relax terms in seeking new customers. Self-restraint on the part of those who use credit as well as upon the part of those who extend it will reduce the danger of an overexpansion of instalment credit which would inevitably be followed by severe contraction, thereby contributing to unemployment and to reduced production.

Cost of Federal Reserve Branch Bank Buildings

Under a provision of Section 10 of the Federal Reserve Act, the cost of a branch bank building of a Federal Reserve Bank, exclusive of the cost of vaults, permanent equipment, furnishings, and fixtures, is limited to \$250,000. This provision was amended by Act of Congress approved July 30, 1947, to provide that the limitation shall not apply as long as the aggregate of such costs incurred by all Federal Reserve Banks for branch bank buildings with the approval of the Board of Governors does not exceed \$10,000,000. The text of the Act is as follows:

[PUBLIC LAW 262—80TH CONGRESS]
[CHAPTER 352—1ST SESSION]
[S. 1519]

AN ACT

To amend Section 10 of the Federal Reserve Act, as amended, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the ninth paragraph of Section 10 of the Federal Reserve

LAW DEPARTMENT

Act, as added by the Act of June 3, 1922, and amended by the Act of February 6, 1923 (U. S. C., title 12, sec. 522), is hereby amended by changing the period at the end thereof to a colon and by adding the following proviso: "Provided further, That the cost as above specified shall not be so limited as long as the aggregate of such costs which are incurred by all Federal Reserve banks for branch bank buildings with the approval of the Board of Governors after the date of enactment of this proviso does not exceed \$10,000,000."

Approved July 30, 1947.

Cancellation of Stock of Federal Deposit Insurance Corporation

By Act of Congress approved August 5, 1947, provision was made for the retirement and cancellation of the capital stock of the Federal Deposit Insurance Corporation, including both that subscribed to by the United States and that subscribed to by the Federal Reserve Banks. The amount received by the Corporation for such stock is to be paid in both instances to the Treasury of the United States. The Act also increased the compensation of directors of the Corporation and authorized the Secretary of the Treasury to loan to the Corporation such funds as are required for insurance purposes, not to exceed \$3,000,000,000 outstanding at any one time. The text of the Act is as follows:

[PUBLIC LAW 363—80TH CONGRESS]
[CHAPTER 492—1ST SESSION]
[S. 1070]

AN ACT

To provide for the cancellation of the capital stock of the Federal Deposit Insurance Corporation and the refund of moneys received for such stock, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Deposit Insurance Corporation is directed to retire its capital stock by paying the amount received therefor (whether received from the Secretary of the Treasury or the Federal Reserve Banks) to the Secretary of the Treasury as hereinafter provided, to be covered into the Treasury as miscellaneous receipts. As soon as practicable after the enactment of this Act, the Corporation shall pay to the Secretary so much of its capital and surplus as is in excess of \$1,000,000,000. The balance of the amount to be paid to the Secretary shall be paid in units of \$10,000,000 except that the last unit to be paid may be less than \$10,000,000. Each unit shall be paid as soon as it may be paid without reducing the capital and surplus of the Corporation below \$1,000,000,000. As each payment is made a corresponding amount of the capital stock of the Corporation shall be retired and canceled and the receipt or certificate therefor shall be surrendered or endorsed to show such cancellation. The stock subscribed by the various Federal Reserve Banks shall be retired and canceled, pro rata, before the stock subscribed by the Secretary is retired and canceled.

SEC. 2. Section 12B(d) of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 264(d)), is hereby repealed.

SEC. 3. Section 12B(b) of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 264(b)), is amended by striking out "\$10,000" and inserting in lieu thereof "\$15,000."

SEC. 4. Section 12B(o) of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 264(o)), is amended to read as follows:

"(o) The Corporation is authorized to borrow from the Treasury, and the Secretary of the Treasury is authorized and directed to loan to the Corporation on such terms as may be fixed by the Corporation and the Secretary, such funds as in the judgment of the Board of Directors of the Corporation are from time to time required for insurance purposes, not exceeding in the aggregate \$3,000,000,000 outstanding at any one time: *Provided*, That the rate of interest to be charged in connection with any loan made pursuant to this paragraph shall not be less than the current average rate on outstanding marketable and nonmarketable obligations of the United States as of the last day of the month preceding the making of such loan. For such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds of the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under the Second Liberty Bond Act, as amended, are extended to include such loans. Any such loan shall be used by the Corporation solely in carrying out its functions with respect to such insurance. All loans and repayments under this section shall be treated as public-debt transactions of the United States."

Approved August 5, 1947.

Common Trust Funds

Acquisition of Interest in Participations

The Board was recently advised by a bank that it occasionally makes loans to the trustors of revocable living trusts secured by assignments of their interests in the trusts. The bank inquired whether, when such a loan is made to the trustor of a trust which holds participations in the common trust fund operated by the bank, the bank acquires an interest in such participations within the meaning of the following provisions of section 17(a) of Regulation F:

"(2) A bank administering a Common Trust Fund shall not invest any of its own funds in such Common Trust Fund and if a bank, because of a creditor relationship or any other reason, acquires any interest in a participation in a Common Trust Fund under its administration the participation shall be withdrawn on the first date on which such withdrawal can be effected in accordance with the provisions of this section;"

The Board is of the opinion that a loan such as

that described may cause the bank to have an interest in participations in the common trust fund, within the meaning of Regulation F, even though there has been no default on the loan.

The Board has heretofore expressed the opinion that a plan for the operation of a common trust fund which contained the following provision is not in conflict with Regulation F:

“The Trust Company shall not be deemed to have acquired an interest in a participation in the common fund by reason of an advance to the trust holding such participation (1) if the Trust Company is not entitled to reimbursement out of the principal of the participating trust, or (2) if the advance is adequately secured by assets of the participating trust other than the participation in the common fund.”

The Board believes that the same principles apply to loans of the character described above, and that this is as liberal an interpretation of the Regulation as can be justified. Under the facts presented, it appears that the bank could resort to the principal of the participating trusts to collect the loans. Accordingly, in making such a loan, the bank acquires an interest in participations in the common trust fund, within the meaning of the Regulation, unless the loan is adequately secured by assets other than such participations.

Margin Requirements

Borrowing of Securities

The Board of Governors has been asked for a ruling as to whether section 6(*h*) of Regulation T, which deals with borrowing and lending of securities, applies to a borrowing of securities if the lender is a private individual, as contrasted with a member of a national securities exchange or a broker or dealer.

Section 6(*h*) does not require that the lender of the securities in such a case be a member of a national securities exchange or a broker or dealer. Therefore, a borrowing of securities may be able to qualify under the provision even though the lender is a private individual, and this is true whether the security is registered on a national securities exchange or is unregistered. In borrowing securities from a private individual under section 6(*h*), however, it becomes especially important to bear in mind two limitations that are contained in the section.

The first limitation is that the section applies

only if the broker borrows the securities for the purpose specified in the provision, that is, “for the purpose of making delivery of such securities in the case of short sales, failure to receive securities he is required to deliver, or other similar cases.” The present language of the provision does not require that the delivery for which the securities are borrowed must be on a transaction which the borrower has himself made, either as agent or as principal; he may borrow under the provision in order to relend to someone else for the latter person to make such a delivery. However, the borrowing must be related to an actual delivery of the type specified—a delivery in connection with a specific transaction that has already occurred or is in immediate prospect. The provision does not authorize a broker to borrow securities (or make the related deposit) merely in order that he or some other broker may have the securities “on hand” or may anticipate some need that may or may not arise in the future.

The ruling in the 1940 Federal Reserve BULLETIN, at page 647, is an example of a borrowing which, on the facts as given, did not meet the requirement. There, the broker wished to borrow stocks with the understanding that he “would offer to lend this stock in the ‘loan crowd’ on a national securities exchange.” There was no assurance that the stocks would be used for the purpose specified in section 6(*h*); they might be, or they might merely be held idle while the person lending the stocks had the use of the funds deposited against them. The ruling held in effect that since the borrowing could not qualify under section 6(*h*) it must comply with other applicable provisions of the Regulation.

The second requirement is that the deposit of cash against the borrowed securities must be “bona fide.” This requirement naturally cannot be spelled out in detail, but it requires at least that the purpose of the broker in making the deposit should be to obtain the securities for the specified purpose, and that he should not use the arrangement as a means of accommodating a customer who is seeking to obtain more funds than he could get in a general account.

The Board recognizes that even with these requirements there is still some possibility that the provision may be misapplied. The Board is reluctant to impose additional burdens on legitimate transactions by tightening the provision. If there should be evidence of abuses developing under the provision, however, it would become necessary to consider making it more restricted.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Reprints

Reprints of BULLETIN articles and other current releases regularly issued by the Board are listed on pages 1066-69 of this issue, together with the usual list of Board publications. The list of all available reprints and releases will be repeated at semiannual intervals. A select list, including current additions, will be included in all intervening issues.

Many of the reprints listed in this issue of the BULLETIN are of articles which were published many years ago and are now primarily of historical or educational interest. Available supplies of these, some of which are limited, will be retained for distribution on request only through October 1947. These reprints are indicated with an asterisk. Others will be retained for longer periods.

Copies of reprints may be obtained by writing to the Division of Administrative Services, Board

of Governors of the Federal Reserve System, Washington 25, D. C.

Admissions of State Banks to Membership in the Federal Reserve System

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

Alabama

Tuskegee—Alabama Exchange Bank

Idaho

Mackay—American State Bank

Texas

Hereford—Hereford State Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled July 28, and released for publication July 30]

Industrial production declined somewhat further in June and the early part of July. Value of retail trade continued to show little change, after allowance for seasonal changes. Prices of commodities traded in the organized markets generally advanced and prices of coal and iron and steel were increased.

INDUSTRIAL PRODUCTION

Total output of manufactures and minerals, as measured by the Board's seasonally adjusted index, which reached a postwar peak of 190 per cent of the 1935-39 average in March, had declined to 183 by June and a further reduction is indicated in July.

Durable goods production continued to decline slightly in June, reflecting mainly further small reductions in demand for various metals and metal products and building materials. Automobile passenger car production, however, which has been limited by the available supply of steel sheets, increased in June. In July the rate of automobile production was reduced again, reflecting partly a temporary curtailment in supplies of steel. Production of steel was curtailed in the early part of July as a result partly of uncertainties surrounding the signing of a new wage contract in the bituminous coal industry, but at the end of July steel operations again were scheduled at a rate of 94 per cent of capacity.

Contraction in nondurable goods production continued in June, reflecting chiefly earlier declines in domestic demands for these goods as well as some slackening in export demands. Further reductions in output in the textile industry accounted for most of the decline in June, but there were also decreases in activity in most other nondurable goods lines except meat packing, petroleum refining, and newsprint consumption.

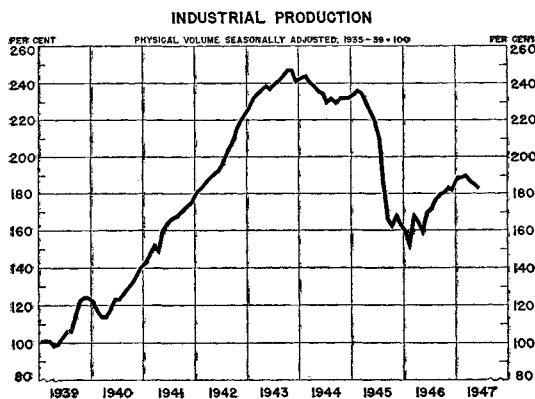
Production of minerals decreased somewhat in June as a decline in production of bituminous coal more than offset gains in output of anthracite and crude petroleum.

EMPLOYMENT

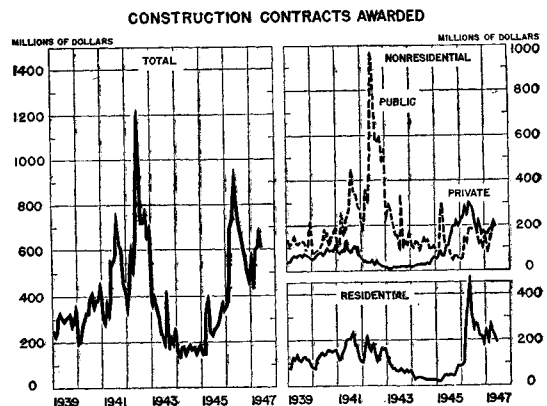
Employment in most types of nonagricultural establishments continued to show little change in June, after allowance for seasonal changes. Further reductions in employment in the textile and rubber industries were offset by increased employment in automobile plants and in some nonmanufacturing lines.

CONSTRUCTION

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, declined 10 per cent from May to June, reflecting chiefly a further decrease in awards for most types of private



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



F. W. Dodge Corporation data for 37 Eastern States. Non-residential includes awards for buildings and public works and utilities. Monthly figures, latest shown are for June.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

construction. Awards for public construction, following increases in earlier months of the year, showed little change. New dwelling units started, according to preliminary estimates of the Bureau of Labor Statistics, continued to increase in June and amounted to 75,000 units as compared with 65,000 in June 1946.

DISTRIBUTION

Department store sales in June and the first three weeks of July showed about the usual seasonal decline and were 6 per cent greater than in the same period last year. The Board's seasonally adjusted index of sales was about 290 per cent of the 1935-39 average in May and June as compared with 270 during the first four months of the year. Value of sales at most other retail stores, after allowance for seasonal changes, has been slightly lower in recent months than during the first quarter of the year.

Despite a marked expansion in grain shipments in June and the early part of July, total loadings of railroad revenue freight declined considerably, reflecting the temporary curtailment in coal shipments in this period and a further decline in shipments of manufactured goods.

COMMODITY PRICES

Prices of commodities traded in the organized markets generally advanced somewhat in June and the early part of July. Prices of coal, pig iron, and various steel products were also increased in this period. Wholesale prices of chemicals and some

other products were reduced. Toward the end of the month prices of wheat and cotton declined considerably.

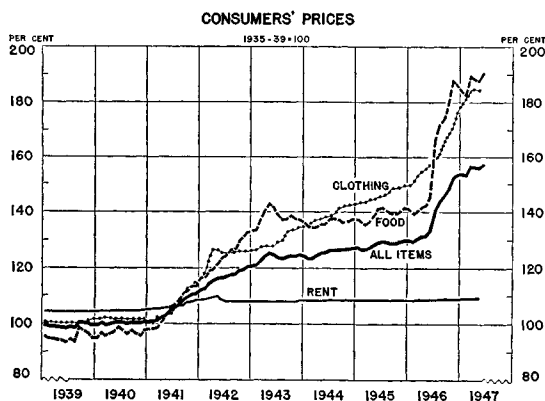
Retail prices of foods increased somewhat in June and the consumers' price index of the Bureau of Labor Statistics, at 157 per cent of the 1935-39 average, was slightly above the March peak.

TREASURY FINANCE AND BANK CREDIT

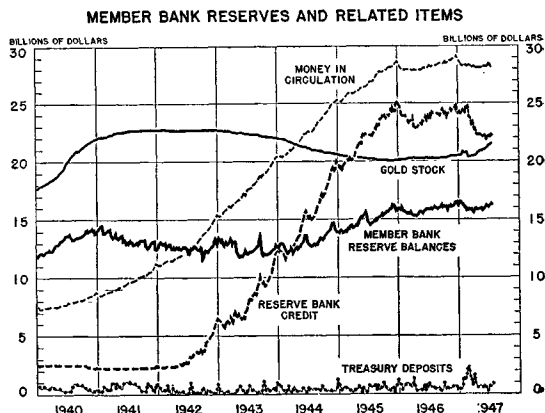
On July 2, the Federal Open Market Committee of the Federal Reserve System directed the Federal Reserve Banks to terminate the policy of buying all bills offered at the fixed rate of $\frac{3}{8}$ per cent and to terminate the repurchase option privilege on Treasury bills; the new policy applied to bills issued on or after July 10. The average rates bid on the weekly bill offerings rose to .74 per cent for the issue of July 24.

Additions to monetary gold stock during June and the first three weeks of July, together with a return flow of currency from circulation during July following a seasonal increase prior to July 4, resulted in a growth in member bank reserve balances. Required reserves increased, reflecting a further growth in deposits at member banks.

Commercial and industrial loans at banks in leading cities outside New York increased somewhat between early June and mid-July, following a decline which had been in progress since early April. Real estate and consumer loans continued to increase. Government security holdings at banks in leading cities increased by over 600 million dollars between June 4 and July 16 with most of the additions at New York City banks.



Bureau of Labor Statistics' indexes. "All items" includes housefurnishings, fuel, and miscellaneous groups not shown separately. Midmonth figures, latest shown are June for food and all items, May for clothing and rent.



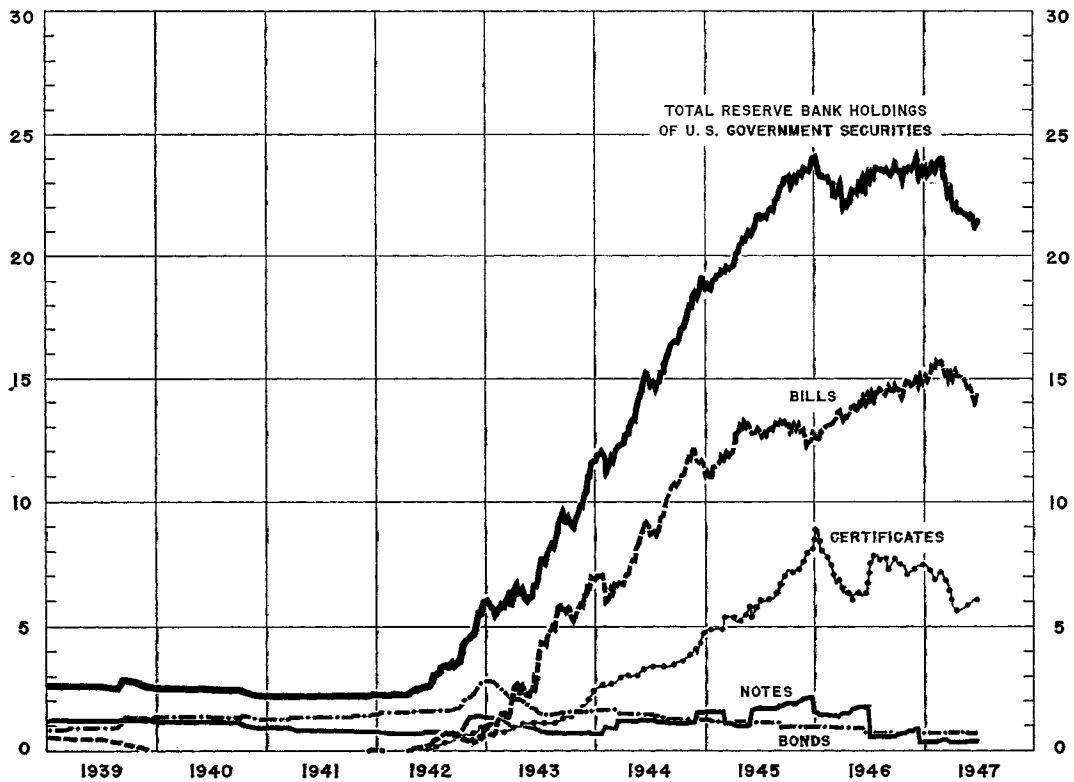
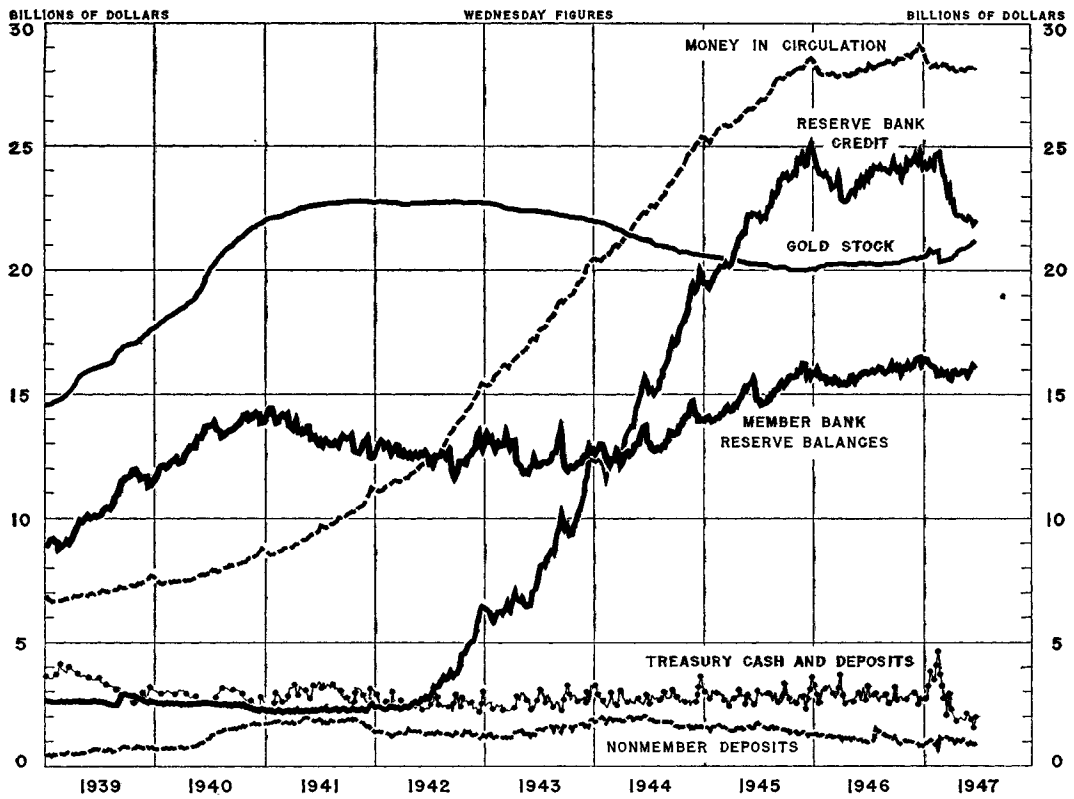
Wednesday figures, latest shown are for July 23.

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 July 23. See p. 987.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect July 31. Per cent per annum]

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

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

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

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

Maturity	Rate on July 31	In effect beginning—	Previous rate
Treasury bills issued prior to July 10, 1947.....	1 ¾	Apr. 30, 1942	—
Bankers' acceptances:			
1-90 days.....	1	² Aug. 24, 1946	¾
91-120 days.....	1	² Aug. 24, 1946	¾
121-180 days.....	1	³ Oct. 20, 1933	1 ¼

¹ Prior to July 10, 1947, rate applied to all outstanding Treasury bills.

² Date on which rate became effective at the Federal Reserve Bank of New York.

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

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

¹ Demand deposits subject to reserve requirements, i. e., demand deposits other than war loan deposits, minus cash items in process of collection and demand balances due from domestic banks.

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 July 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2½-5	½-1	(0)	(0)	½-1
New York.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Philadelphia.....	2½-5	½-1 ¼	½	(0)	½-1 ¼
Cleveland.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Richmond.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Atlanta.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Chicago.....	2½-5	½-1 ¼	2½-5	2½-5	½-1 ¼
St. Louis.....	2½-5	½-1 ¼	1-1½	(0)	½-1 ¼
Minneapolis.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Kansas City.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Dallas.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
San Francisco.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

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

MARGIN REQUIREMENTS¹
[Per cent of market value]

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1947							1947		1946
	July 30	July 23	July 16	July 9	July 2	June 25	June 18	July	June	July
Assets										
Gold certificates.....	19,618,179	19,500,179	19,475,179	19,376,179	19,347,179	19,229,179	19,181,176	19,621,179	19,329,178	17,339,209
Redemption fund for F. R. notes.....	672,936	723,670	723,671	725,689	709,896	709,924	710,242	674,936	709,924	766,272
Total gold certificate reserves.....	20,291,115	20,223,849	20,198,850	20,101,868	20,057,075	19,939,103	19,891,418	20,296,115	20,039,102	18,105,481
Other cash.....	270,975	272,963	253,498	231,906	218,778	239,935	230,050	277,080	233,675	307,379
Discounts and advances:										
For member banks....	81,477	90,971	71,823	93,129	82,355	104,833	108,231	107,752	42,397	125,354
For nonmember banks, etc.....	29,530	27,530	27,530	27,530	27,530	27,530	24,530	29,530	27,530	120,000
Total discounts and advances.....	111,007	118,501	99,353	120,659	109,885	132,363	132,761	137,282	69,927	245,354
Industrial loans.....	1,723	1,730	1,731	1,738	1,744	1,773	1,706	1,732	1,778	1,173
Acceptances purchased.....										33,789
U. S. Govt. securities:										
Bills:										
Under repurchase option.....	4,212,909	4,219,510	4,443,458	4,809,902	4,943,626	5,038,899	4,647,314	3,564,615	5,310,080	5,154,209
Other.....	10,104,007	9,844,622	9,600,267	9,182,832	9,185,547	9,344,102	9,339,397	10,330,616	9,185,547	9,251,820
Certificates:										
Special.....										
Other.....	6,599,766	6,541,266	6,619,266	6,521,766	6,403,266	6,102,266	6,102,266	6,558,966	6,279,766	7,875,732
Notes.....	369,300	369,300	369,300	369,300	369,300	369,300	369,300	369,300	369,300	595,600
Bonds.....	725,690	725,690	725,690	727,390	727,390	727,390	727,390	725,690	727,390	755,290
Total U. S. Govt. securities.....	22,011,672	21,700,388	21,757,981	21,611,190	21,629,129	21,581,957	21,185,667	21,549,187	21,872,083	23,632,651
Other Reserve Bank credit outstanding.....	185,358	272,606	388,789	301,886	403,801	341,308	476,992	187,155	226,208	251,229
Total Reserve Bank credit outstanding.....	22,309,760	22,093,225	22,247,854	22,035,473	22,144,559	22,057,401	21,797,126	21,875,356	22,169,996	24,164,196
Liabilities										
Federal Reserve notes.....	24,072,745	24,081,647	24,150,309	24,243,946	24,260,174	24,064,354	24,068,072	24,090,051	24,154,115	24,244,229
Deposits:										
Member bank — reserve account.....	16,353,942	16,244,344	16,336,222	16,190,191	15,988,244	16,080,585	16,240,980	16,007,408	16,111,703	15,991,184
U. S. Treasurer—general account.....	704,622	939,169	756,000	565,598	658,199	641,816	224,570	795,403	755,571	513,250
Foreign.....	587,388	337,801	455,276	340,181	462,542	405,187	305,465	616,149	347,293	823,540
Other.....	648,796	480,554	496,735	504,278	514,623	509,579	551,367	449,738	533,857	577,845
Total deposits.....	18,294,748	18,001,868	18,044,233	17,600,248	17,623,608	17,637,167	17,322,382	17,868,698	17,748,424	17,905,819
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	47.9	48.1	47.9	48.0	47.9	47.8	48.1	48.4	47.8	43.0

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
June 25.....	132,363	108,859	4,014	2,735	5,955	10,800				
July 2.....	109,885	85,878	4,269	6,203	13,535					
July 9.....	120,659	83,932	6,997	1,380	19,720	8,630				
July 16.....	99,353	63,811	4,779	3,591	25,078	2,094				
July 23.....	118,501	83,456	1,805	4,385	28,855					
Industrial loans:										
June 25.....	1,773	1,216	3	34	3	26	53	108	330	
July 2.....	1,744	1,187	3	34	3	26	53	108	330	
July 9.....	1,738	1,189		28	3	27	53	108	330	
July 16.....	1,731	1,183	25	3	3	26	53	108	330	
July 23.....	1,730	1,182	28	3		26	53	108	330	
U. S. Government securities:										
June 25.....	21,581,957	4,018,232	2,022,008	4,445,568	5,775,622	851,203	3,483,534	295,400	148,350	542,040
July 2.....	21,629,129	3,188,251	2,291,593	4,420,686	5,442,460	1,629,753	3,670,596	295,400	148,350	542,040
July 9.....	21,611,190	2,884,033	2,229,553	5,514,595	4,813,012	1,382,111	3,802,096	295,400	148,350	542,040
July 16.....	21,757,981	2,781,423	2,300,749	5,626,119	4,708,393	1,380,111	3,977,096	295,400	148,350	540,340
July 23.....	21,700,388	3,073,482	2,189,240	5,749,339	4,327,030	1,274,611	4,102,596	295,400	148,350	540,340

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942					
June 30.....	565	310,680	81,108	69,674	137,888
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Dec. 30.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
June 30.....	8,422	10,149,315	1,386,851	1,190,944	3,694,618
Dec. 31.....	8,757	10,339,400	510,270	435,345	966,595
1946					
June 29.....	8,771	10,344,018	70,267	60,214	142,617
Dec. 31.....	8,771	10,344,018	18,996	17,454	28,791
1947					
Jan. 31.....	8,771	10,344,018	18,025	16,654	22,424
Feb. 28.....	8,771	10,344,018	14,238	13,237	21,183
Mar. 31.....	8,771	10,344,018	11,746	10,965	15,392
Apr. 30.....	8,771	10,344,018	10,356	9,658	13,452
May 31.....	8,771	10,344,018	9,236	8,601	13,176
June 30.....	8,771	10,344,018	3,589	3,218	6,726

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 (amount)	Loans outstanding (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24....	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31....	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30....	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31....	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30....	3,483	510,857	45	11,366	4,048	11,063
Dec. 30....	3,489	525,532	1,295	3,894	4,165	2,706
1945						
June 30....	3,502	537,331	70	3,252	5,224	2,501
Dec. 31....	3,511	544,961	320	1,995	1,644	1,086
1946						
June 29....	3,524	552,711	615	1,210	5,366	1,110
Dec. 31....	3,542	565,913	4,577	554	8,309	2,670
1947						
Jan. 31....	3,545	568,540	4,795	593	8,217	2,677
Feb. 28....	3,548	569,487	4,795	996	8,186	2,729
Mar. 31....	3,548	569,825	4,595	1,081	8,160	2,727
Apr. 30....	3,552	571,408	5,371	1,109	7,279	2,616
May 31....	3,553	571,893	4,595	1,618	5,735	2,761
June 30....	3,555	572,836	195	1,778	7,018	4,043

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Total reserves held:					
1946—May.....	15,727	4,077	878	6,220	4,552
June.....	15,996	4,199	887	6,320	4,588
1947—May.....	15,978	4,141	911	6,317	4,608
June.....	16,153	4,196	940	6,377	4,640
May 22.....	15,938	4,124	922	6,298	4,593
May 29.....	15,984	4,145	923	6,325	4,591
June 5.....	16,061	4,148	928	6,340	4,645
June 12.....	16,121	4,149	937	6,389	4,646
June 19.....	16,239	4,195	942	6,420	4,682
June 26.....	16,149	4,242	932	6,358	4,617
July 3.....	16,206	4,250	941	6,378	4,637
July 10.....	16,311	4,225	971	6,410	4,705
Excess reserves:					
1946—May.....	956	12	—	230	714
June.....	943	29	5	240	669
1947—May.....	784	12	—	224	550
June.....	785	14	10	224	538
May 22.....	765	15	3	210	537
May 29.....	792	17	5	235	535
June 5.....	795	14	2	226	553
June 12.....	773	11	4	220	538
June 19.....	829	11	4	241	573
June 26.....	741	12	4	207	518
July 3.....	779	16	3	231	529
July 10.....	809	14	2	242	551
Borrowing at Federal Reserve Banks:					
1946—May.....	150	7	2	105	36
June.....	127	6	4	84	33
1947—May.....	107	8	—	49	50
June.....	135	11	1	73	50
May 22.....	98	1	—	51	46
May 29.....	113	8	—	47	58
June 5.....	155	34	4	54	63
June 12.....	159	20	—	77	62
June 19.....	128	2	—	74	52
June 26.....	114	2	—	68	44
July 3.....	105	2	—	62	41
July 10.....	98	2	1	63	32

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
June 1946.....	16,857	7,925	11,935	5,503
May 1947.....	15,077	8,416	11,588	5,955
June 1947.....	15,040	8,437	11,526	5,981
Boston.....	1,816	881	322	232
New York.....	2,811	2,164	974	1,149
Philadelphia.....	1,054	742	877	887
Cleveland.....	1,275	916	1,033	822
Richmond.....	1,039	395	838	466
Atlanta.....	1,507	489	652	212
Chicago.....	1,868	1,373	1,644	941
St. Louis.....	613	333	958	274
Minneapolis.....	541	292	727	436
Kansas City.....	505	104	1,538	200
Dallas.....	893	141	1,411	61
San Francisco.....	1,117	607	553	302

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.

³ Includes war loan deposits, shown separately for all country banks in the table on the following page.

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				Demand deposits adjusted ³	Net demand deposits ⁴	Time deposits ⁵	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	U. S. Government war loan deposits ²	Other					Total	Required	Excess	
First half June 1947												
All member banks.....	86,213	10,851	638	74,723	69,437	75,204	27,948	5,284	16,118	15,330	788	158
Central reserve city banks:												
New York.....	22,074	3,998	106	17,970	16,278	20,266	1,468	45	4,152	4,141	10	20
Chicago.....	4,901	1,098	24	3,780	3,452	4,398	864	155	949	931	18	2
Reserve city banks.....	31,729	4,844	210	26,675	24,209	27,407	11,204	1,729	6,373	6,154	220	76
Boston.....	1,959	261	13	1,685	1,555	1,780	201	38	376	368	8	1
New York.....	551	26	3	522	479	483	309	22	118	115	3	1
Philadelphia.....	2,192	322	9	1,861	1,694	1,946	282	71	411	406	5	7
Cleveland.....	3,660	454	28	3,178	2,924	3,222	1,318	165	758	723	35	20
Richmond.....	2,046	304	11	1,731	1,572	1,789	449	99	404	385	19	2
Atlanta.....	1,982	426	10	1,546	1,375	1,674	410	130	376	359	17	6
Chicago.....	3,862	473	37	3,351	3,088	3,271	2,074	299	824	779	46	9
St. Louis.....	1,830	509	14	1,306	1,141	1,560	324	94	343	331	12	11
Minneapolis.....	951	277	6	669	572	789	175	60	171	168	2	6
Kansas City.....	2,601	791	18	1,792	1,580	2,131	358	246	468	448	20	10
Dallas.....	2,221	493	11	1,717	1,566	1,834	338	228	423	387	36	.....
San Francisco.....	7,874	508	49	7,317	6,663	6,928	4,966	278	1,699	1,683	16	4
Country banks.....	27,509	911	299	26,298	25,498	23,133	14,412	3,354	4,643	4,103	540	60
Boston.....	2,211	81	31	2,099	1,983	1,898	1,114	173	364	333	31	14
New York.....	3,864	79	36	3,749	3,573	3,373	3,310	291	739	671	68	23
Philadelphia.....	1,936	14	25	1,898	1,844	1,684	1,628	179	376	333	42	5
Cleveland.....	2,329	23	38	2,268	2,211	1,981	1,736	258	443	382	61	5
Richmond.....	1,991	105	17	1,869	1,787	1,646	862	256	318	282	36	6
Atlanta.....	2,348	172	15	2,161	2,101	1,959	702	321	355	316	38	2
Chicago.....	3,585	68	48	3,468	3,397	2,975	2,311	501	637	555	82	1
St. Louis.....	1,689	112	19	1,559	1,517	1,414	607	218	264	234	29	1
Minneapolis.....	1,333	62	22	1,249	1,215	1,110	727	169	228	199	29	.....
Kansas City.....	2,104	65	22	2,018	1,996	1,723	304	342	305	259	45	2
Dallas.....	2,411	108	14	2,289	2,248	1,906	201	454	332	279	53	.....
San Francisco.....	1,708	23	13	1,671	1,626	1,462	910	193	284	259	24	1
Second half of June 1947												
All member banks.....	86,575	10,845	648	75,082	69,829	75,573	27,999	5,301	16,189	15,407	782	112
Central reserve city banks:												
New York.....	22,409	4,048	104	18,257	16,640	20,676	1,472	47	4,241	4,224	17	2
Chicago.....	4,912	1,094	42	3,776	3,440	4,384	865	155	930	929	2	.....
Reserve city banks.....	31,817	4,801	206	26,811	24,294	27,395	11,236	1,782	6,381	6,153	228	70
Boston.....	1,969	272	14	1,684	1,537	1,772	200	39	375	366	8	.....
New York.....	554	26	3	525	481	482	310	25	118	115	3	2
Philadelphia.....	2,234	310	8	1,916	1,740	1,977	278	74	424	412	12	2
Cleveland.....	3,670	457	25	3,187	2,916	3,217	1,317	165	758	722	36	18
Richmond.....	2,032	288	12	1,733	1,571	1,775	448	96	394	382	12	7
Atlanta.....	1,961	406	10	1,545	1,377	1,663	411	124	372	357	14	5
Chicago.....	3,876	460	37	3,379	3,106	3,265	2,087	309	811	778	33	1
St. Louis.....	1,807	490	13	1,304	1,136	1,541	324	87	340	328	12	16
Minneapolis.....	949	265	5	679	581	788	175	59	171	168	3	7
Kansas City.....	2,631	811	21	1,799	1,577	2,132	358	263	469	448	21	9
Dallas.....	2,248	507	13	1,729	1,579	1,841	340	247	427	389	38	.....
San Francisco.....	7,885	510	45	7,320	6,692	6,941	4,989	293	1,723	1,688	35	4
Country banks.....	27,437	903	296	26,238	25,455	23,118	14,425	3,317	4,637	4,102	535	40
Boston.....	2,231	84	32	2,115	1,997	1,909	1,113	178	363	334	29	10
New York.....	3,867	81	35	3,752	3,578	3,378	3,315	292	743	672	71	16
Philadelphia.....	1,951	13	24	1,915	1,857	1,692	1,631	182	375	335	40	4
Cleveland.....	2,332	23	43	2,266	2,208	1,982	1,738	255	445	382	63	3
Richmond.....	1,972	102	17	1,853	1,775	1,636	862	250	313	281	32	3
Atlanta.....	2,303	163	15	2,125	2,071	1,934	701	307	343	313	30	1
Chicago.....	3,574	68	48	3,459	3,389	2,980	2,316	487	640	556	84	1
St. Louis.....	1,674	109	18	1,547	1,507	1,413	606	206	263	234	28	1
Minneapolis.....	1,326	60	19	1,247	1,214	1,113	728	165	228	200	29	.....
Kansas City.....	2,111	64	22	2,024	2,003	1,721	304	352	305	259	45	1
Dallas.....	2,418	113	14	2,291	2,253	1,910	202	461	336	280	56	.....
San Francisco.....	1,677	22	11	1,643	1,602	1,448	908	182	284	257	27	1

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

² Figures include Series E bond deposit accounts, but do not include certain other demand deposits of the U. S. Government with member banks and, therefore, differ from figures for U. S. Government deposits shown in other published banking data. See also footnote 3.

³ Preceding column minus (a) so-called "float" (total cash items in process of collection) and (b) U. S. Government demand deposits (other than war loan and Series E bond accounts) on the latest available call report date.

⁴ Demand deposits subject to reserve requirements, i. e., demand deposits other than war loan deposits, minus cash items in process of collection and demand balances due from domestic banks.

⁵ Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the *Member Bank Call Report*.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946—March.....	27,879	20,045	1,269	984	67	2,191	6,547	8,986	7,834	2,327	4,267	442	768	9	22	1
April.....	27,885	19,997	1,280	987	66	2,173	6,509	8,981	7,889	2,337	4,309	439	773	8	22	1
May.....	28,120	20,171	1,291	999	67	2,199	6,586	9,029	7,950	2,352	4,356	438	775	8	21	1
June.....	28,245	20,248	1,300	998	67	2,191	6,604	9,087	7,998	2,364	4,387	438	781	8	22	2
July.....	28,254	20,185	1,311	990	67	2,166	6,552	9,099	8,071	2,377	4,437	436	790	8	21	2
August.....	28,448	20,271	1,319	992	66	2,165	6,571	9,159	8,178	2,402	4,509	436	802	8	20	2
September.....	28,507	20,262	1,332	1,001	66	2,156	6,528	9,180	8,247	2,419	4,567	436	795	8	21	2
October.....	28,600	20,273	1,345	1,000	65	2,148	6,494	9,221	8,329	2,436	4,645	434	784	8	21	2
November.....	28,861	20,447	1,355	1,010	65	2,169	6,543	9,305	8,416	2,458	4,711	435	782	8	21	2
December.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947—January.....	28,262	19,808	1,337	972	63	2,074	6,284	9,077	8,457	2,460	4,757	434	774	9	23	3
February.....	28,304	19,873	1,337	967	64	2,090	6,336	9,079	8,434	2,456	4,755	433	769	6	14	3
March.....	28,230	19,807	1,344	969	63	2,085	6,309	9,036	8,424	2,447	4,754	432	771	6	14	1
April.....	28,114	19,684	1,351	972	63	2,065	6,253	8,979	8,432	2,442	4,769	431	773	5	12	1
May.....	28,261	19,773	1,351	985	63	2,089	6,303	8,982	8,489	2,449	4,789	430	804	5	11	2
June.....	28,297	19,769	1,355	986	64	2,078	6,289	8,996	8,530	2,466	4,808	430	810	5	12	2

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, June 30, 1947	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		June 30, 1947	May 31, 1947	June 30, 1946
Gold.....	21,266	20,087	² 1,180					
Gold certificates.....	20,087		17,224	2,815	48		48	50
Federal Reserve notes.....	24,780		67	715	23,999	23,953		23,973
Treasury currency—total.....	4,552	³ 2,232	68	234	4,250	4,259		4,222
Standard silver dollars.....	493	308	34		3	148	148	140
Silver bullion.....	1,924	1,924						
Silver certificates and Treasury notes of 1890.....	⁴ 2,232			170	2,062	2,071		2,026
Subsidiary silver coin.....	923		20	27	876	874		843
Minor coin.....	349		11	7	331	330		317
United States notes.....	347		3	3	320	321		317
Federal Reserve Bank notes.....	409		1	23	406	410		464
National Bank notes.....	107		(⁵)	1	106	107		114
Total—June 30, 1947.....	(⁶)	22,319	1,314	17,224	3,764	28,297		
May 31, 1947.....	(⁶)	21,977	1,330	16,873	3,732		28,261	
June 30, 1946.....	(⁶)	20,398	2,251	15,288	3,864			28,245

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. 987, and seasonally adjusted figures in table on p. 996.
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 deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939	7,598		+742
1940	8,732		+1,134
1941	11,160		+2,428
1942	15,410		+4,250
1943	20,449		+5,039
1944	25,307		+4,858
1945	28,515		+3,208
1946	28,952		+437
Monthly averages of daily figures:			
1946—March	27,913	27,997	+53
April	27,923	28,148	+151
May	27,978	28,175	+27
June	28,140	28,281	+106
July	28,281	28,338	+57
August	28,352	28,494	+156
September	28,478	28,535	+41
October	28,588	28,588	+53
November	28,727	28,641	+53
December	28,997	28,710	+69
1947—January	28,543	28,458	-252
February	28,300	28,300	-158
March	28,273	28,358	+58
April	28,185	28,412	+54
May	28,158	28,356	-56
June	28,236	28,378	+22
July	28,259	28,316	-62

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (—)	Earmarked gold: decrease or increase (—)	Domestic gold production ¹
1936	\$11,258	1,132.5	1,116.6	-85.9	131.6
1937	\$12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	170.2
1941	22,737	741.8	982.4	-407.7	169.1
1942	22,726	-10.3	315.7	-458.4	125.4
1943	21,938	-788.5	68.9	-803.6	48.3
1944	20,619	-1,319.0	-845.4	-459.8	35.8
1945	20,065	-553.9	-106.3	-356.7	32.0
1946	20,529	464.0	311.5	465.4	56.9
1946—July	20,267	-3.2	6.3	8.0	4.0
August	20,280	13.2	15.2	60.1	8.3
September	20,305	25.3	-7.6	12.3	6.8
October	20,402	96.7	24.2	115.7	5.9
November	20,470	67.7	77.9	127.5	4.9
December	20,529	59.4	-61.2	82.8	6.3
1947—January	20,748	219.3	-16.8	196.1	7.6
February	20,330	-418.2	20.4	-684.5	5.5
March	20,463	132.5	15.6	203.5	5.3
April	20,774	311.5	44.1	272.0	6.2
May	20,933	159.0	129.7	13.1	7.2
June	21,266	333.4	\$200.2	119.0	(²)
July	\$21,537	\$270.2	(³)	\$26.7	(⁴)

² Preliminary.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1048 adjusted to exclude Philippine Islands production received in United States.

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

³ Change reflects primarily gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,682.5 million dollars on July 31, 1947. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	Other leading cities	New York City	Other leading cities
1939	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series ³	607,071	210,961	342,430	53,679						
1942—new series ³	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series ⁴							374,365	449,414	25.5	16.9
1946—new series ⁴	1,050,021	417,475	527,336	105,210	19.0	10.0	407,946	522,944	25.2	16.5
1946—June	86,655	34,972	43,219	8,464	18.9	9.9	32,439	36,921	26.3	16.7
July	91,358	37,357	45,017	8,985	20.0	10.1	\$35,391	\$44,567	\$25.3	\$16.4
August	82,704	30,216	43,683	8,805	16.3	9.6	\$30,856	\$44,138	\$21.6	\$15.6
September	83,295	31,397	43,155	8,743	19.3	10.7	\$30,555	\$42,413	\$23.7	\$16.7
October	91,340	33,913	47,671	9,756	18.7	10.6	\$32,035	\$46,612	\$21.9	\$16.3
November	86,645	31,088	46,105	9,452	19.9	11.6	\$31,379	\$46,037	\$23.8	\$17.8
December	103,900	41,252	52,295	10,353	25.8	12.6	\$40,021	\$52,139	\$28.7	\$19.2
1947—January	93,488	34,305	49,140	10,043	20.6	11.6	\$33,592	\$48,778	\$23.8	\$17.4
February	81,567	29,745	43,199	8,622	20.4	11.6	\$29,173	\$44,011	\$24.0	\$18.1
March	93,314	33,547	49,955	9,812	20.4	11.9	\$34,439	\$50,582	\$24.9	\$18.6
April	87,771	31,391	46,904	9,475	19.2	11.3	\$29,997	\$46,403	\$21.5	\$17.0
May	\$87,840	30,895	\$47,464	9,482	19.0	11.3	\$31,695	\$48,023	\$22.7	\$17.3
June	94,446	35,632	49,265	9,548	22.7	12.1	35,092	48,595	25.6	17.9

¹ Revised.

² National series for which bank debit figures are available beginning with 1919.

³ Annual figures for 1937-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.

⁴ See page 717 of August 1943 BULLETIN for description of revision beginning with May 1942; deposits and debits of new series for first four months of 1942 partly estimated.

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

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

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ³	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June.....	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December.....	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—June.....	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
July.....	170,700	106,700	144,300	80,300	11,600	52,400	32,800	16,400	3,200	26,400
August.....	170,600	107,200	144,000	80,600	10,700	52,700	33,100	16,400	3,200	26,600
September.....	170,200	107,900	143,700	81,400	9,300	53,000	33,300	16,500	3,200	26,500
October.....	170,000	108,900	143,500	82,400	7,900	53,200	33,500	16,500	3,200	26,500
November.....	169,500	109,700	142,800	83,000	6,400	53,400	33,500	16,600	3,300	26,700
December.....	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—January (Jan. 29) ^p	165,900	108,600	139,800	82,500	3,100	54,200	33,900	17,000	3,300	26,100
February (Feb. 26) ^p	165,400	106,800	139,200	80,600	3,900	54,700	34,200	17,100	3,400	26,200
March (Mar. 26) ^p	165,100	106,400	139,100	80,400	3,800	54,900	34,300	17,200	3,400	26,000
April (Apr. 30) ^p	165,200	107,300	139,200	81,300	2,800	55,100	34,500	17,200	3,400	26,000
May (May 28) ^p	164,900	107,500	138,900	81,500	2,000	55,300	34,600	17,300	3,400	26,000
June (June 25) ^p	165,100	108,500	139,100	82,500	1,000	55,600	34,700	17,500	3,400	26,000

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

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

³ Excludes interbank time deposits and postal savings redeposited in banks.

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

⁵ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct	Guaranteed	
1939—Dec....	1,279	1,319	53	1,192	1,046	146	74
1940—Dec....	1,304	1,348	36	1,224	1,078	146	88
1941—Dec....	1,314	1,396	26	1,274	1,128	146	95
1942—Dec....	1,417	1,464	16	1,345	1,220	126	102
1943—Dec....	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec....	2,342	2,411	8	2,252	2,252	.....	152
1945—Dec....	2,933	3,022	6	2,837	2,837	.....	179
1946—July....	3,160	3,258	5	3,060	3,060	.....	193
Aug....	3,188	3,288	6	3,088	3,088	.....	194
Sept....	3,207	3,306	6	3,114	3,114	.....	186
Oct....	3,235	3,337	6	3,134	3,134	.....	197
Nov....	3,260	3,360	6	3,151	3,151	.....	204
Dec....	3,284	3,387	6	3,182	3,182	.....	200
1947—Jan....	3,331	3,436	6	3,234	3,234	.....	196
Feb....	3,355	3,463	6	3,257	3,257	.....	200
Mar....	3,375	3,481	5	3,284	3,284	.....	192
Apr....	3,382	3,492	5	3,290	3,290	.....	197
May..... ^{p3}	3,393	.....	.....	.....	.....	.....	.....
June..... ^{p3}	3,397	.....	.....	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK SUSPENSIONS¹

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

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

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

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

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 call date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All nonmember commercial banks:												
1938—Dec. 31.....	6,658	3,202	3,456	1,875	1,581	2,185	7,822	327	3,923	3,572	1,390	8,315
1939—Dec. 30.....	6,727	3,276	3,451	1,987	1,464	2,692	8,378	464	4,282	3,633	1,363	8,122
1940—Dec. 31.....	6,803	3,479	3,324	1,934	1,389	3,161	8,907	512	4,729	3,667	1,312	7,859
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1942—Dec. 31.....	8,137	3,136	5,002	3,836	1,166	3,760	10,867	309	6,908	3,650	1,230	7,460
1943—Dec. 31.....	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30.....	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—June 29.....	17,430	3,830	13,600	12,212	1,388	4,300	20,387	510	13,441	6,436	1,433	7,142
Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
Insured nonmember commercial banks:												
1938—Dec. 31.....	5,401	2,814	2,587	1,284	1,303	1,685	6,409	101	3,007	3,300	1,014	7,319
1939—Dec. 30.....	5,350	2,901	2,448	1,239	1,210	2,091	6,729	113	3,252	3,365	1,005	7,172
1940—Dec. 31.....	5,431	3,074	2,357	1,240	1,116	2,324	7,032	116	3,504	3,411	978	6,952
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1942—Dec. 31.....	6,984	2,818	4,166	3,162	1,004	3,308	9,535	145	5,981	3,409	955	6,667
1943—Dec. 31.....	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30.....	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—June 29.....	15,392	3,491	11,901	10,716	1,185	3,766	18,108	206	11,857	6,045	1,149	6,446
Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
Noninsured nonmember commercial banks:												
1938—Dec. 31.....	1,257	388	869	592	277	499	1,413	226	915	272	377	996
1939—Dec. 30.....	1,378	375	1,003	749	254	601	1,649	351	1,031	268	358	950
1940—Dec. 31.....	1,372	405	967	694	273	837	1,876	396	1,225	255	334	907
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1942—Dec. 31.....	1,154	318	836	674	162	452	1,332	164	927	241	275	793
1943—Dec. 31.....	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30.....	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—June 29.....	2,038	339	1,699	1,496	204	534	2,279	303	1,584	391	284	696
Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
All mutual savings banks:												
1938—Dec. 31.....	10,156	4,896	5,261	2,874	2,387	581	10,280	.....	.....	10,280	1,304	554
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	.....	10,524	1,309	551
1940—Dec. 31.....	10,248	4,956	5,292	3,215	2,078	966	10,659	.....	.....	10,659	1,292	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	.....	10,533	1,241	548
1942—Dec. 31.....	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	.....	10,668	1,236	546
1943—Dec. 31.....	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	.....	11,738	1,276	545
1944—Dec. 30.....	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	.....	13,376	1,378	543
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	.....	15,385	1,592	542
1946—June 29.....	17,125	4,356	12,769	11,438	1,331	747	16,281	.....	.....	16,281	1,715	541
Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	.....	16,869	1,784	541
Insured mutual savings banks:												
1938—Dec. 31.....	972	461	511	280	232	71	1,012	.....	.....	1,012	122	48
1939—Dec. 30.....	1,329	605	724	422	303	133	1,409	.....	.....	1,409	153	51
1940—Dec. 31.....	1,654	637	1,018	548	470	202	1,818	.....	.....	1,818	161	53
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1942—Dec. 31.....	2,007	740	1,267	861	405	130	2,048	.....	.....	2,048	201	56
1943—Dec. 31.....	7,525	3,073	4,452	3,844	608	559	7,534	.....	.....	7,534	808	184
1944—Dec. 30.....	9,223	3,110	6,113	5,509	604	400	8,910	.....	.....	8,910	892	192
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	.....	10,363	1,034	192
1946—June 29.....	11,453	3,132	8,322	7,662	660	550	10,979	.....	.....	10,979	1,122	191
Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	.....	.....	11,428	1,173	191
Noninsured mutual savings banks:												
1938—Dec. 31.....	9,184	4,435	4,749	2,595	2,155	510	9,268	.....	.....	9,268	1,181	506
1939—Dec. 30.....	8,887	4,323	4,565	2,679	1,885	685	9,114	.....	.....	9,114	1,156	500
1940—Dec. 31.....	8,594	4,319	4,274	2,667	1,607	764	8,841	.....	.....	8,841	1,131	498
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	.....	8,744	1,077	496
1942—Dec. 31.....	8,747	3,954	4,792	3,711	1,082	533	8,620	.....	.....	8,620	1,035	490
1943—Dec. 31.....	4,345	1,411	2,935	2,246	689	238	4,204	.....	.....	4,204	468	361
1944—Dec. 30.....	4,708	1,260	3,448	2,819	629	184	4,466	.....	.....	4,466	485	351
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	.....	5,022	558	350
1946—June 29.....	5,671	1,224	4,447	3,777	671	197	5,302	.....	.....	5,302	593	350
Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	.....	5,442	611	350

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

² Decreases in "noninsured nonmember commercial banks" figures reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 554 million dollars on Dec. 31, 1942; to a lesser extent, all year-to-year comparisons are affected somewhat by mergers, absorptions, changes in membership or insured status, etc.

For other footnotes, see preceding page.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank de-bits ²
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time				
												Do-mestic	For-ign					
<i>Boston</i>																		
June 25	497	63	113	2,403	2,368	155	46	47	496	5	287	19	4	312	912			
July 2	501	53	117	2,399	2,375	162	50	21	496	5	295	19	10	311	896			
July 9	516	60	117	2,407	2,373	157	41	24	496	5	298	19	8	312	648			
July 16	504	59	114	2,414	2,407	161	45	17	496	6	301	21	4	312	815			
July 23	509	58	109	2,415	2,380	159	43	20	496	6	286	20	8	312	795			
<i>New York*</i>																		
June 25	4,413	163	126	17,842	17,979	556	876	167	2,188	27	2,913	1,240	22	46	2,355	8,054		
July 2	4,340	169	136	17,865	17,915	466	1,154	168	2,179	21	2,5	3,031	1,211	23	73	2,369	10,906	
July 9	4,260	174	134	17,506	17,700	438	781	179	2,181	20	2,5	3,013	1,208	21	51	2,369	6,614	
July 16	4,426	163	137	17,680	18,053	478	818	135	2,174	21	24	3,043	1,210	20	54	2,368	8,174	
July 23	4,357	166	125	17,835	17,986	486	751	148	2,175	20	25	2,922	1,194	21	38	2,368	7,583	
<i>Philadelphia</i>																		
June 25	477	42	92	2,029	2,084	96	27	22	385	37	325	11	8	300	733			
July 2	471	37	99	2,026	2,107	80	29	17	385	37	342	10	1	301	847			
July 9	469	42	93	2,025	2,079	80	29	18	385	37	338	10	5	301	546			
July 16	482	40	104	2,038	2,134	84	27	13	385	37	347	10	3	301	678			
July 23	469	40	95	2,037	2,094	83	29	15	387	35	326	10	5	301	672			
<i>Cleveland</i>																		
June 25	728	7	149	2,893	2,936	155	56	40	1,240	42	1	445	4	21	460	1,034		
July 2	722	1	151	2,896	2,934	155	58	27	1,242	41	1	463	5	9	462	1,168		
July 9	735	78	148	2,887	2,907	159	52	33	1,243	41	1	449	4	5	29	462	776	
July 16	741	77	163	2,928	3,019	160	57	25	1,242	41	1	473	4	5	16	461	994	
July 23	737	76	162	2,952	2,994	158	46	33	1,242	41	1	427	5	5	25	462	1,017	
<i>Richmond</i>																		
June 25	465	64	161	2,044	1,996	188	43	34	596	8	8	324	4	4	9	207	648	
July 2	470	58	160	2,011	1,968	188	49	30	598	8	8	349	4	4	9	206	1,031	
July 9	496	64	162	2,037	2,011	175	43	33	598	8	8	361	3	4	2	206	773	
July 16	495	61	160	2,034	2,019	171	39	29	599	8	8	362	4	4	6	206	647	
July 23	480	61	151	2,032	1,987	173	39	33	598	8	8	336	4	4	10	206	616	
<i>Atlanta</i>																		
June 25	427	41	163	1,748	1,598	294	25	19	539	8	5	448	7	5	5	172	609	
July 2	430	37	185	1,719	1,590	289	27	13	540	8	5	478	6	5	1	171	639	
July 9	454	42	192	1,751	1,610	291	22	17	540	8	5	478	7	5	5	171	470	
July 16	434	39	197	1,759	1,652	286	23	13	540	8	5	476	7	5	5	171	577	
July 23	434	42	170	1,762	1,625	286	23	15	540	8	5	444	7	5	6	171	573	
<i>Chicago*</i>																		
June 25	1,556	105	380	5,877	5,667	632	98	72	2,316	55	10	1,413	30	2	7	650	2,551	
July 2	1,520	101	373	5,842	5,696	624	114	201	2,320	56	10	1,493	29	2	3	652	3,060	
July 9	1,596	102	380	5,856	5,691	588	90	209	2,323	56	10	1,490	28	2	5	652	1,952	
July 16	1,548	100	398	5,889	5,861	577	100	140	2,330	56	10	1,527	30	2	2	648	2,614	
July 23	1,608	99	372	5,916	5,749	595	99	143	2,332	56	10	1,476	34	2	15	649	2,667	
<i>St. Louis</i>																		
June 25	366	28	112	1,307	1,366	97	20	19	458	10	2	546	6	7	164	513		
July 2	350	26	120	1,271	1,344	94	23	16	459	12	2	576	6	15	164	596		
July 9	375	28	115	1,274	1,346	92	18	26	458	12	2	572	4	16	164	415		
July 16	367	27	117	1,286	1,398	91	18	20	458	12	2	576	4	11	164	503		
July 23	365	27	112	1,297	1,368	89	17	22	458	12	2	559	5	9	164	512		
<i>Minneapolis</i>																		
June 25	200	12	78	765	724	130	18	10	244	1	1	277	2	10	95	333		
July 2	203	11	89	774	731	141	13	9	244	1	1	291	2	5	96	361		
July 9	210	11	83	775	730	138	14	11	244	1	1	292	2	1	96	273		
July 16	208	12	93	784	751	136	12	8	244	1	1	291	2	1	96	351		
July 23	209	12	84	773	733	134	13	9	245	1	1	286	2	1	96	341		
<i>Kansas City</i>																		
June 25	470	28	288	1,664	1,640	209	27	26	374	4	2	816	1	5	11	179	657	
July 2	478	25	286	1,634	1,629	209	30	31	375	4	2	841	1	5	13	178	683	
July 9	487	29	293	1,638	1,646	199	28	32	375	4	2	865	1	5	9	178	550	
July 16	493	28	310	1,689	1,725	198	31	25	375	4	3	888	1	5	9	178	730	
July 23	479	29	309	1,670	1,680	206	*30	27	375	4	3	921	1	5	6	179	771	
<i>Dallas</i>																		
June 25	452	31	279	1,749	1,719	148	42	19	345	29	5	538	4	1	179	591		
July 2	460	29	297	1,755	1,717	163	36	13	345	29	5	569	4	1	177	538		
July 9	471	31	284	1,743	1,712	155	32	14	345	29	5	581	4	2	178	458		
July 16	468	30	310	1,769	1,774	151	33	12	345	29	5	588	4	2	178	580		
July 23	456	31	293	1,777	1,749	156	39	13	345	29	5	571	3	2	179	626		
<i>San Francisco</i>																		
June 25	1,677	118	287	6,668	6,444	625	226	69	4,858	112	13	436	47	4	11	657	2,280	
July 2	1,682	113	312	6,667	6,437	620	235	50	4,872	112	13	454	53	4	652	2,307		
July 9	1,686	122	304	6,626	6,546	589	241	60	4,869	111	13	491	53	4	654	1,987		
July 16	1,687	120	305	6,693	6,666	547	233	54	4,869	111	14	504	57	4	3	651	2,365	
July 23	1,705	122	286	6,721	6,554	554	237	61	4,868	111	14	455	54	4	9	652	2,205	
<i>City of Chicago*</i>																		
June 25	1,022	48	198	3,773	3,757	301	50	35	1,142	33	2	1,052	24	7	438	1,671		
July 2	1,001	46	192	3,774	3,797	311	58	176	1,146	34	2	1,115	24	2	440	2,103		
July 9	1,058	45	204	3,788	3,788	293	44	181	1,145	34	2	1,108	24	2	440	1,237		
July 16	1,015	42	201	3,807	3,902	291	47	108	1,150	34	2	1,138	25	2	436	1,711		
July 23	1,072	40	192	3,840	3,839	295	50	109	1,151	34	2	1,098	29	10	436	1,815		

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

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

* See note on preceding page.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by					Based on ²			
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1946—May	126	177	108	66	42	13	55	124	18	28	7
June	121	192	109	65	45	18	64	134	22	27	8
July	131	205	118	67	51	34	54	146	24	26	9
August	142	207	140	68	72	13	54	152	22	26	7
September	148	200	151	68	82	2	47	150	20	23	7
October	202	204	154	71	82	.....	50	154	18	23	8
November	227	208	155	73	82	.....	54	152	23	26	6
December	228	227	169	74	94	.....	58	162	29	29	7
1947—January	236	241	183	85	98	.....	58	172	35	27	8
February	243	230	171	76	95	.....	59	164	35	24	7
March	266	228	170	75	95	.....	65	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	237	183	132	69	63	.....	50	111	46	20	6

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

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

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

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

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

End of month	Debit balances				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)
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	70	22	5	305
1939—June	834	25	73	178	570	230	70	21	7	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	788	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
December	1,138	12	413	313	795	654	112	29	13	299
1946—June	809	7	399	370	498	651	120	24	17	314
1946—July	³ 745	.....	.....	.....	³ 442	³ 653	.....	.....	.....	.....
August	³ 723	.....	.....	.....	³ 377	³ 647	.....	.....	.....	.....
September	³ 631	.....	.....	.....	³ 305	³ 729	.....	.....	.....	.....
October	³ 583	.....	.....	.....	³ 253	³ 720	.....	.....	.....	.....
November	³ 571	.....	.....	.....	³ 238	³ 723	.....	.....	.....	.....
December	537	5	311	453	217	693	118	30	10	289
1947—January	³ 533	.....	.....	.....	³ 210	³ 687	.....	.....	.....	.....
February	³ 573	.....	.....	.....	³ 217	³ 681	.....	.....	.....	.....
March	³ 576	.....	.....	.....	³ 216	³ 677	.....	.....	.....	.....
April	³ 553	.....	.....	.....	³ 205	³ 665	.....	.....	.....	.....
May	³ 530	.....	.....	.....	³ 201	³ 652	.....	.....	.....	.....
June	552	6	333	395	222	650	162	24	9	271

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): April, 62; May, 63.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues ⁴
1944 average.....	.73	.44	1.00	.375	.79	1.33
1945 average.....	.75	.44	1.00	.375	.81	1.18
1946 average.....	.81	.61	1.16	.375	.82	1.16
1946—July.....	.77	.59	1.00	.375	.84	1.15
August.....	.81	.75	1.38	.375	.84	1.19
September.....	.81	.81	1.38	.375	.85	1.27
October.....	.88	.81	1.38	.375	.83	1.29
November.....	.94	.81	1.38	.376	.84	1.28
December.....	1.00	.81	1.38	.375	.85	1.30
1947—January.....	1.00	.81	1.38	.376	.84	1.26
February.....	1.00	.81	1.38	.376	.85	1.26
March.....	1.00	.81	1.38	.376	.82	1.24
April.....	1.00	.81	1.38	.376	.83	1.24
May.....	1.00	.81	1.38	.376	.85	1.27
June.....	1.00	.81	1.38	.376	.85	1.29
July.....	1.00	.81	1.38	.703	.85	1.33
Week ending:						
June 28.....	1	13/16	1 1/4-1 1/2	.376	.85	1.32
July 5.....	1	13/16	1 1/4-1 1/2	.594	.86	1.33
July 12.....	1	13/16	1 1/4-1 1/2	.737	.86	1.32
July 19.....	1	13/16	1 1/4-1 1/2	.740	.85	1.33
July 26.....	1	13/16	1 1/4-1 1/2	.740	.85	1.33

^r Revised.

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 Revised beginning Dec. 17, 1945; an explanation of the nature of this revision will be published in the BULLETIN for September.

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

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1945 average.....	2.39	1.99	2.51	2.73
1946 average.....	2.34	1.82	2.43	2.85
1943—June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....	2.09	1.71	2.25	2.38
1946—March.....	2.31	1.75	2.34	2.93
June.....	2.41	1.84	2.51	2.97
September.....	2.32	1.83	2.43	2.75
December.....	2.33	1.85	2.43	2.76
1947—March.....	2.31	1.82	2.37	2.80
June.....	2.38	1.83	2.44	2.95

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

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

BOND YIELDS ¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ³	Corporate (high-grade) ⁴	Total	Corporate (Moody's) ⁵						
	7 to 9 years ²	15 years and over				By ratings				By groups		
			Aaa	Aa	A	Baa	Industrial	Railroad	Public utility			
Number of issues.....	1-5	1-8	15	5	120	30	30	30	30	40	40	40
1944 average.....	1.94	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.97
1945 average.....	1.60	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
1946 average.....	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1946—July.....	1.43	2.18	1.60	2.41	2.71	2.48	2.59	2.72	3.03	2.58	2.86	2.69
August.....	1.49	2.23	1.65	2.44	2.73	2.51	2.62	2.74	3.03	2.58	2.89	2.70
September.....	1.57	2.28	1.75	2.50	2.79	2.58	2.68	2.80	3.10	2.64	2.98	2.75
October.....	1.58	2.26	1.84	2.51	2.82	2.60	2.70	2.84	3.15	2.65	3.05	2.76
November.....	1.60	2.25	1.80	2.51	2.82	2.59	2.69	2.84	3.17	2.66	3.05	2.77
December.....	1.60	2.24	1.97	2.55	2.83	2.61	2.69	2.83	3.17	2.66	3.04	2.77
1947—January.....	1.56	2.21	1.92	2.48	2.79	2.57	2.65	2.79	3.13	2.63	3.00	2.73
February.....	1.54	2.21	1.99	2.48	2.78	2.55	2.64	2.79	3.12	2.61	3.00	2.72
March.....	1.52	2.19	2.02	2.49	2.79	2.55	2.64	2.80	3.15	2.61	3.02	2.73
April.....	1.53	2.19	1.98	2.49	2.78	2.53	2.63	2.81	3.16	2.60	3.03	2.71
May.....	1.53	2.19	1.95	2.49	2.79	2.53	2.63	2.82	3.17	2.60	3.05	2.71
June.....	1.56	2.22	1.92	2.50	2.81	2.55	2.64	2.83	3.21	2.60	3.10	2.72
July.....	1.57	2.25	1.91	2.51	2.80	2.55	2.64	2.82	3.18	2.62	3.06	2.72
Week ending:												
June 28.....	1.59	2.24	1.91	2.51	2.81	2.56	2.64	2.83	3.21	2.61	3.10	2.72
July 5.....	1.59	2.25	1.91	2.51	2.81	2.56	2.64	2.83	3.20	2.61	3.09	2.73
July 12.....	1.57	2.25	1.91	2.50	2.80	2.55	2.64	2.83	3.18	2.61	3.07	2.72
July 19.....	1.58	2.25	1.90	2.51	2.80	2.55	2.64	2.82	3.18	2.62	3.06	2.72
July 26.....	1.57	2.25	1.90	2.50	2.80	2.55	2.64	2.81	3.17	2.62	3.05	2.72

^r Revised.

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

² Revised beginning June 1, 1946; an explanation of the nature of this revision will be published in the BULLETIN for September.

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

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

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

SECURITY MARKETS 1

Year, month, or week	Bond prices								Stock prices ⁴				Volume of trading ⁷ (in thousands of shares)		
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴						De-faulted	Pre-ferred ⁵	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade				Total			Industrial	Rail-road		Public utility	
				Total	Industrial	Rail-road	Public utility								
Number of issues	1-8	15	15	50	10	20	20	15	15	402	354	20	28	.....
1944 average	100.25	135.7	120.9	114.7	120.5	107.3	116.3	59.2	175.7	100	102	101	90	971	
1945 average	102.04	139.6	122.1	117.9	122.2	115.1	116.3	75.4	189.1	122	123	137	106	1,443	
1946 average	104.77	140.1	123.4	118.5	123.6	117.0	114.9	76.7	198.5	140	143	143	120	1,390	
1946—July	104.87	140.9	124.0	119.1	123.4	118.5	115.3	80.0	204.1	150	153	154	128	936	
August	104.11	140.0	123.8	119.0	124.0	117.7	115.4	78.8	203.4	146	150	147	125	946	
September	103.25	137.8	122.8	117.4	123.3	114.3	114.7	65.4	196.2	125	129	119	110	2,173	
October	103.58	136.0	121.8	115.8	122.2	112.3	112.9	62.7	191.6	122	126	110	107	1,256	
November	103.71	136.8	121.6	115.9	122.5	112.7	112.6	63.6	189.3	121	124	113	106	1,191	
December	103.87	133.4	121.5	115.9	123.0	112.9	111.9	67.7	186.2	126	129	119	110	1,320	
1947—January	104.32	134.4	122.6	116.3	123.5	114.3	111.2	68.3	187.3	125	129	115	111	998	
February	104.35	133.1	122.7	116.8	123.7	114.3	112.4	69.3	189.0	129	133	119	111	1,176	
March	104.61	132.5	122.4	116.6	123.7	113.6	112.5	66.0	188.1	124	128	110	107	841	
April	104.57	133.2	122.8	116.5	123.5	113.2	112.7	64.0	186.5	119	123	102	105	912	
May	104.48	133.9	122.9	115.0	123.2	109.2	112.5	61.9	186.2	115	119	95	102	912	
June	104.08	134.4	122.8	114.3	122.6	107.3	113.0	63.4	186.2	119	124	98	101	833	
July	103.75	134.7	122.5	115.7	122.8	110.5	113.8	69.6	188.4	126	132	108	102	p1,160	
Week ending:															
June 28	103.81	134.6	122.7	114.5	122.3	107.7	113.5	65.4	186.7	121	126	100	101	867	
July 5	103.76	134.6	122.6	114.8	122.4	108.7	113.1	66.8	187.2	124	129	104	102	p1,050	
July 12	103.79	134.6	122.6	115.7	123.0	110.3	113.7	68.4	188.2	125	131	106	102	p1,220	
July 19	103.76	134.8	122.5	116.0	122.9	110.8	114.1	69.8	188.7	128	134	111	103	p1,190	
July 26	103.75	134.8	122.5	115.9	122.7	111.1	113.9	71.1	189.2	128	134	112	102	p1,080	

^p Preliminary.

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

² Average of taxable bonds due or callable in 15 years and over.

³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.

⁵ Standard and Poor's Corporation.

⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁷ Average daily volume of trading in stocks on the New York Stock Exchange.

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

NEW SECURITY ISSUES

(In millions of dollars)

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Total (do-mestic and for-ign)	Domestic						For-foreign ²	Total (do-mestic and for-ign)	Domestic						For-foreign
			Total	State and mun-icipal	Fedral agen-cies ¹	Corporate					Total	State and mun-icipal	Fedral agen-cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1936	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939	5,700	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	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945	7,991	1,772	1,761	471	26	1,264	607	657	12	6,219	6,173	324	912	4,937	4,281	656	46
1946	8,581	4,588	4,579	952	121	3,506	2,038	1,468	9	3,993	3,863	208	741	2,914	2,313	601	130
1946—June	817	429	429	108	9	312	115	197	.....	388	388	16	41	331	266	65	.....
July	981	493	493	124	.....	369	184	184	.....	488	436	8	33	395	324	71	52
August	560	419	419	64	.....	354	196	159	.....	141	126	1	33	93	59	53	15
September	441	242	242	71	.....	170	96	75	.....	200	200	17	38	145	143	1	.....
October	562	363	363	49	47	267	223	43	.....	199	199	1	133	65	36	29	.....
November	761	659	659	69	.....	590	444	145	.....	102	102	2	13	86	68	19	.....
December	993	788	788	119	.....	669	544	125	.....	205	190	50	34	105	79	27	15
1947—January	636	498	487	215	21	252	208	44	10	139	135	11	22	103	84	18	4
February	389	250	250	97	34	118	75	44	.....	139	56	1	24	31	8	22	83
March	855	635	614	293	12	310	265	44	21	220	191	2	50	140	136	4	29
April	785	784	777	7402	.....	376	240	136	7	101	96	3	20	73	39	34	5
May	699	737	732	106	15	211	79	132	15	352	352	1	33	317	227	91	.....
June	1,033	744	744	212	15	517	434	83	.....	290	252	2	38	211	162	48	38

^r Revised.

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

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

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

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934	397	384	57	32	26	231	231	84	11	
1935	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937	2,310	2,239	991	374	417	1,100	911	111	36	
1938	2,155	2,110	681	504	177	1,206	1,119	87	7	
1939	2,164	2,115	325	170	155	1,695	1,637	59	26	
1940	2,677	2,615	569	424	207	1,854	1,726	128	19	
1941	2,667	2,623	868	661	207	1,583	1,483	100	28	
1942	1,062	1,043	474	287	187	396	366	30	35	
1943	1,170	1,147	308	141	167	739	667	72	27	
1944	3,202	3,142	657	252	405	2,389	2,038	351	47	
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	133	
1946	6,500	6,358	3,003	2,012	991	2,728	2,258	469	219	
1946—June	663	643	245	169	77	317	285	32	67	
July	720	703	327	198	129	305	265	40	25	
August	527	518	344	126	219	115	94	21	10	
September	267	261	138	101	37	98	38	60	6	
October	383	377	202	160	43	48	36	12	5	
November	629	617	511	329	183	81	74	6	19	
December	818	807	623	557	66	114	97	17	12	
1947—January	322	316	183	138	45	120	81	38	2	
February	265	260	206	105	101	34	18	16	5	
March	450	442	285	153	132	121	110	11	5	
April	449	441	254	101	153	85	80	5	3	
May	446	437	180	109	71	232	198	34	7	
June	738	727	498	426	72	207	164	43	6	

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946	693	129	560	3	2,052	761	1,207	83	3,355	2,000	903	451	258	113	56	89
1946—June	35	9	26	.....	179	10	134	35	405	206	153	45	24	20	4	.....
July	9	8	.....	1	338	181	156	1	325	131	150	44	31	6	.....	25
August	3	3	.....	.....	41	6	33	2	422	326	80	16	53	9	1	42
September	19	16	3	.....	111	13	86	12	130	108	9	13	1	1	.....	.....
October	40	21	19	.....	124	108	17	.....	210	71	12	127	3	3	.....	.....
November	18	18	.....	.....	61	18	33	10	530	470	48	12	8	5	.....	3
December	47	35	10	2	483	411	72	.....	226	145	17	64	52	32	15	4
1947—January	33	28	5	.....	43	14	26	3	229	136	84	9	11	5	5	1
February	8	7	2	.....	67	47	18	2	119	95	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	.....	.....

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS

[In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Manufacturing and mining										Miscellaneous services ²	Net profits ³	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods			Preferred	Common
Number of companies	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
Annual															
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556
1944	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611
1945	1,925	188	163	243	169	108	88	199	223	187	154	203	989	85	612
1946	2,545	283	171	130	127	136	165	356	281	273	302	321	1,139	82	657
Quarterly															
1944—1	444	47	40	52	52	29	20	38	49	42	36	39	224	21	142
2	459	46	40	55	47	30	22	43	52	43	37	43	230	22	149
3	475	47	38	55	47	28	21	45	56	49	37	52	244	20	137
4	518	55	55	59	43	28	25	49	64	53	37	50	272	23	184
1945—1	492	49	38	63	50	31	21	45	62	48	39	45	250	20	142
2	508	53	42	77	47	27	21	46	64	45	38	47	269	22	145
3	439	37	35	46	36	23	20	50	61	43	37	53	224	21	143
4	485	49	47	58	36	27	26	58	37	51	40	58	246	22	182
1946—1	323	22	-19	-34	-5	20	12	65	56	63	62	82	116	20	146
2	604	67	49	21	51	26	37	74	62	66	71	80	250	21	153
3	698	96	32	42	38	41	41	93	77	67	77	93	310	20	149
4	853	97	61	102	44	50	57	124	85	77	91	66	415	21	209
1947—1	875	124	69	99	46	45	51	103	89	89	97	64	424	20	177

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad ⁵				Electric power ⁶				Telephone ⁷			
	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	173
1946	7,627	273	289	235	3,828	953	645	454	1,992	275	200	182
Quarterly												
1944—1	2,273	458	152	31	930	265	137	98	400	97	42	42
2	2,363	508	172	55	890	245	127	105	406	101	43	42
3	2,445	550	176	43	882	207	114	95	409	98	43	42
4	2,356	455	168	116	913	185	129	100	426	104	46	43
1945—1	2,277	430	149	31	966	288	142	101	436	115	46	41
2	2,422	514	199	68	909	230	125	95	444	109	45	44
3	2,230	237	127	28	888	205	119	96	449	103	44	43
4	1,973	-426	-25	118	917	181	148	115	474	70	43	46
1946—1	1,869	39	14	56	970	299	196	107	475	84	54	46
2	1,703	-57	-45	52	920	221	151	110	497	74	53	46
3	2,047	161	128	41	936	207	142	112	502	55	44	45
4	2,008	130	191	85	1,002	226	156	125	519	62	49	45
1947—1	2,039	163	86	43	1,079	289	191	115	527	67	44	40

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

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

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

⁴ Partly estimated.

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

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

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

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

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹				Nonmarketable public issues				Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1940—June....	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591	5,498
Dec.....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
1941—June....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.....	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June....	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec.....	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—June....	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
1946—Aug....	267,546	266,359	186,350	17,024	36,473	13,351	119,323	56,566	49,447	6,688	23,443	1,187	370
Sept.....	265,369	264,217	184,338	17,007	34,478	13,351	119,323	56,025	49,545	6,096	23,854	1,152	391
Oct.....	263,532	262,415	182,318	16,987	32,478	13,351	119,323	56,081	49,624	6,003	24,015	1,117	378
Nov.....	262,277	260,925	180,328	17,000	30,475	13,351	119,323	56,343	49,709	5,978	24,254	1,352	362
Dec.....	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—Jan....	259,776	258,378	176,444	17,074	29,791	10,090	119,323	57,157	50,343	5,590	24,777	1,399	262
Feb.....	261,418	258,113	175,410	17,048	28,784	10,090	119,323	57,765	50,717	5,570	24,938	3,305	181
Mar.....	259,124	255,800	172,462	17,038	27,792	8,142	119,323	58,156	50,945	5,443	25,183	3,324	175
Apr.....	257,701	254,427	170,353	16,610	26,294	8,142	119,323	58,612	51,117	5,477	25,280	3,275	171
May.....	258,343	254,975	169,926	16,002	26,294	8,142	119,323	58,863	51,240	5,525	26,186	3,368	171
June.....	258,286	255,113	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	83
July.....	259,448	256,321	168,509	15,756	25,122	8,142	119,323	59,296	51,552	5,592	28,516	2,332	74

¹ Including amounts held by Government agencies and trust funds, which aggregated 5,564 million dollars on June 30, 1947.

² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depository, and Armed Forces Leave bonds not shown separately.

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING JULY 31, 1947

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹			
Aug. 7, 1947.....	1,112	Treasury bonds—Cont.	
Aug. 14, 1947.....	1,202	Dec. 15, 1949-52 ² 3½%	491
Aug. 21, 1947.....	1,203	Dec. 15, 1949-53 ² 2½%	1,786
Aug. 28, 1947.....	1,311	Mar. 15, 1950-52..... 2	1,963
Sept. 4, 1947.....	1,307	Sept. 15, 1950-52 ² 2½%	1,186
Sept. 11, 1947.....	1,303	Sept. 15, 1950-52..... 2	4,939
Sept. 18, 1947.....	1,305	Dec. 15, 1950..... 1½%	2,635
Sept. 25, 1947.....	1,303	June 15, 1951-54 ² 2¾%	1,627
Oct. 2, 1947.....	1,303	Sept. 15, 1951-53..... 2	7,986
Oct. 9, 1947.....	1,300	Sept. 15, 1951-55 ² 3	755
Oct. 16, 1947.....	1,102	Dec. 15, 1951-53 ² 2½%	1,118
Oct. 23, 1947.....	1,101	Dec. 15, 1951-55..... 2	510
Oct. 30, 1947.....	1,102	Mar. 15, 1952-54..... 2½%	1,024
Cert. of indebtedness			
Aug. 1, 1947.....	1,223	June 15, 1952-54..... 2	5,825
Sept. 1, 1947.....	2,341	June 15, 1952-55..... 2½%	1,501
Oct. 1, 1947.....	1,440	Dec. 15, 1952-54..... 2	8,662
Nov. 1, 1947.....	1,775	June 15, 1953-55 ² 2	725
Dec. 1, 1947.....	3,281	June 15, 1954-56 ² 2½%	681
Jan. 1, 1948.....	3,134	Mar. 15, 1955-60 ² 2½%	2,611
Feb. 1, 1948.....	3,947	Mar. 15, 1956-58..... 2½%	1,449
Mar. 1, 1948.....	2,142	Sept. 15, 1956-59 ² 2½%	982
Apr. 1, 1948.....	1,321	Sept. 15, 1956-59..... 2½%	3,823
June 1, 1948.....	1,777	June 15, 1958-63 ² 2¾%	919
July 1, 1948.....	2,742	June 15, 1959-62 ² 2½%	5,284
Treasury notes			
Sept. 15, 1947..... 1½%	2,707	Dec. 15, 1959-62 ² 2½%	3,470
Sept. 15, 1947..... 1¾%	1,687	Dec. 15, 1960-65 ² 2¾%	1,485
Sept. 15, 1948..... 1½%	3,748	June 15, 1962-67 ² 2½%	2,118
Treasury Bonds			
Oct. 15, 1947-52 ² 4½%	759	Dec. 15, 1963-68 ² 2½%	2,831
Dec. 15, 1947 ² 2	701	June 15, 1964-69 ² 2½%	3,761
Mar. 15, 1948-50..... 2	1,115	Dec. 15, 1964-69 ² 2½%	3,838
Mar. 15, 1948-51 ² 2½%	1,223	Mar. 15, 1965-70 ² 2½%	5,197
June 15, 1948..... 1½%	3,062	Mar. 15, 1966-71 ² 2½%	3,481
Sept. 15, 1948 ² 2½%	451	June 15, 1967-72 ² 2½%	7,967
Dec. 15, 1948-50 ² 2	571	Sept. 15, 1967-72..... 2½%	2,716
June 15, 1949-51..... 2	1,014	Dec. 15, 1967-72 ² 2½%	11,689
Sept. 15, 1949-51..... 2	1,292	Postal Savings bonds..... 2½%	
Dec. 15, 1949-51..... 2	2,098	Panama Canal Loan..... 3	
		Total direct issues..... 168,509	
		Guaranteed securities	
		Federal Housing Admin. 34	
		Various..... 34	

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 1007. ² Partially tax exempt. ³ Called for redemption on Oct. 15, 1947. ⁴ 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	
Fiscal year ending:						
June—1940.....	2,905	1,109	.....	.....	.....	114
1941.....	4,314	1,492	203	67	395	148
1942.....	10,188	5,994	3,526	435	2,032	207
1943.....	21,256	11,789	8,271	758	2,759	848
1944.....	34,606	15,498	11,820	802	2,876	2,371
1945.....	45,586	14,891	11,553	679	2,658	4,298
1946.....	49,035	9,612	6,739	407	2,465	6,717
1947.....	51,367	7,208	4,287	360	2,561	5,545
1946—July.....	49,320	753	386	31	335	537
Aug.....	49,477	590	347	25	217	478
Sept.....	49,545	494	309	20	165	482
Oct.....	49,624	519	327	24	169	489
Nov.....	49,709	453	294	20	139	418
Dec.....	49,776	576	370	29	178	504
1947—Jan.....	50,343	952	535	53	364	483
Feb.....	50,717	712	394	41	278	398
Mar.....	50,945	616	372	35	209	449
Apr.....	51,117	572	349	33	191	455
May.....	51,240	488	305	25	158	421
June.....	51,367	482	301	24	157	433
July.....	51,552	559	339	27	193	457

Maturities and amounts outstanding July 31, 1947

Year of maturity	All series	Series C-D	Series E	Series F	Series G
1947.....	211	211	.....	.....	.....
1948.....	509	509	.....	.....	.....
1949.....	814	814	.....	.....	.....
1950.....	982	982	.....	.....	.....
1951.....	1,577	435	1,142	.....	.....
1952.....	4,368	.....	4,368	.....	.....
1953.....	7,801	.....	6,461	207	1,133
1954.....	10,201	.....	7,470	545	2,186
1955.....	8,966	.....	6,085	600	2,281
1956.....	6,593	.....	3,293	681	2,620
1957.....	5,009	.....	2,087	544	2,378
1958.....	2,903	.....	.....	316	2,586
1959.....	1,641	.....	.....	216	1,426
Unclassified.....	-24	.....	.....	.....	.....
Total.....	51,552	2,951	30,906	3,109	14,610

[†] Revised.

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
1946—October	262,792	102,818	79,300	23,518	159,974	62,900	25,400	11,700	23,300	6,300	24,015	6,419
November	261,286	101,244	77,300	23,944	160,042	63,200	25,300	11,700	23,000	6,200	24,254	6,355
December	257,980	97,850	74,500	23,350	160,130	63,500	25,300	11,800	22,400	6,200	24,585	6,338
1947—January	258,640	97,841	73,900	23,941	160,779	64,200	25,400	11,900	22,000	6,200	24,777	6,389
February	258,294	96,817	72,700	24,117	161,477	64,700	25,400	12,000	21,900	6,200	24,938	6,374
March	255,976	94,093	71,500	22,593	161,883	65,200	25,100	12,000	21,700	6,300	25,183	6,388
April	254,598	93,557	71,700	21,857	161,041	65,400	25,100	12,000	20,500	6,300	25,280	6,314
May	255,146	92,888	70,800	22,088	162,258	65,600	25,200	12,000	21,000	6,300	26,186	5,966

^r Revised.

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

SUMMARY DATA FROM TREASURY SURVEY 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					Other	End of month	Total outstanding	U. S. Government agencies and trust funds					Other
		Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies					Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies		
Type of security:															
Treasury bonds and notes, due or callable:															
Within 1 year:															
1-5 years:															
5-10 years:															
10-20 years:															
After 20 years:															
Total ²															
1944—Dec	162,843	5,338	18,846	72,045	8,183	18,761	39,670	6,737	83	646	4,016	34	171	1,790	
1945—Dec	198,820	7,009	24,262	82,830	10,491	23,183	51,046	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	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	8,802	29	72	4,341	181	591	2,591	
1947—Apr	170,581	6,278	21,857	64,368	11,696	24,097	42,284	8,193	83	209	5,049	251	311	2,294	
May	169,972	5,929	22,088	63,500	11,740	24,120	42,594	8,193	83	226	5,003	262	314	2,305	
Treasury bills:															
1944—Dec	16,428	6	11,148	4,113	1	1,159	1,159	34,965	580	1,557	23,490	866	1,884	6,589	
1945—Dec	17,037	5	12,831	2,476	1	1,723	1,723	35,376	408	693	25,165	701	1,742	6,673	
1946—June	17,039	3	14,466	1,142	3	1,424	1,424	35,055	443	797	25,285	709	1,506	6,319	
December	17,033	2	14,745	1,187	11	1,088	1,088	39,570	576	831	28,470	1,047	2,101	6,550	
1947—Apr	16,610	18	15,101	928	1	562	562	38,257	533	692	26,986	1,244	2,151	6,646	
May	16,002	12	14,972	590	1	427	427	38,257	466	692	26,869	1,256	2,149	6,823	
Certificates:															
1944—Dec	30,401	62	4,887	15,032	136	310	9,974	37,909	725	366	19,953	3,447	3,787	9,631	
1945—Dec	38,155	38	8,364	18,091	91	360	11,211	33,025	787	210	21,007	2,058	2,902	6,663	
1946—June	34,804	58	6,813	16,676	243	576	10,439	32,847	716	135	21,933	1,609	2,822	5,632	
December	29,987	64	7,496	11,221	257	490	10,459	27,283	529	72	16,657	2,042	2,826	5,156	
1947—Apr	26,294	86	5,651	9,837	293	447	9,980	26,258	473	72	16,485	1,750	2,768	4,710	
May	26,294	82	6,012	9,336	266	439	10,158	26,258	471	72	16,540	1,706	2,748	4,725	
Treasury notes:															
1944—Dec	23,039	60	1,566	15,411	336	568	5,098	23,817	2,098	145	3,391	3,186	8,204	6,793	
1945—Dec	22,967	8	2,120	15,701	179	576	4,383	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	37,189	3,400	83	3,308	6,026	12,547	11,829	
December	10,090	6	355	6,120	211	603	2,796	32,384	2,975	78	2,433	5,303	11,708	9,886	
1947—Apr	8,142	12	352	5,051	162	276	2,289	32,384	2,963	78	2,448	5,357	11,758	9,782	
May	8,142	12	369	4,933	171	282	2,376	32,384	2,831	78	2,460	5,436	11,792	9,789	
Treasury bonds:															
1944—Dec	91,585	5,173	1,243	36,508	7,704	17,859	23,098	11,194	1,748	95	1,066	509	4,381	3,394	
1945—Dec	120,423	6,915	947	46,535	10,217	22,230	33,579	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	22,372	2,103	57	2,510	2,510	6,325	8,826	
December	119,323	6,186	753	48,408	11,049	23,226	29,700	22,372	2,084	55	2,632	2,687	6,602	8,313	
1947—Apr	119,323	6,116	753	48,526	11,236	23,359	29,333	22,372	2,076	55	2,611	2,797	6,642	8,190	
May	119,323	5,778	735	48,614	11,297	23,383	29,516	22,372	1,939	37	2,675	2,809	6,661	8,250	

* 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. Since June 1943 the coverage by the survey of commercial banks has been expanded. Figures in column headed "other" include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.

¹ Including stock savings banks.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous inter-annual revenue ²	Social Security taxes	Other receipts	Total receipts	Net receipts ³	Interest on debt	War and defense activities	Transfers to trust accounts etc.	Other expenditures	Total budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. ⁴	Increase (+) or decrease (-) during period	
	Withheld ⁵	Other													General fund balance	Gross debt
Fiscal year ending:																
June 1945.....	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,106	100,397	-53,941	+791	+4,529	+57,679
June 1946.....	9,392	21,493	7,725	1,714	3,915	44,239	43,038	4,722	48,542	1,918	8,532	63,714	-20,676	-524	-10,460	+10,740
June 1947.....	10,013	19,292	8,049	2,039	5,309	44,703	43,259	4,958	17,142	1,355	19,051	42,505	+754	-548	-10,930	-11,136
1946—																
July.....	514	974	695	67	349	2,600	2,539	249	1,190	631	1,574	3,644	-1,105	+48	-2,209	-1,152
August.....	1,070	443	679	302	223	2,717	2,434	122	1,509	13	1,288	2,932	-499	+234	-989	-724
September.....	705	2,845	656	89	186	4,481	4,478	648	1,100	32	974	2,755	+1,723	-414	-868	-2,177
October.....	557	847	752	74	386	2,617	2,544	160	1,481	48	1,276	2,965	-420	+156	-2,101	-1,837
November.....	1,111	332	669	290	236	2,639	2,364	105	1,436	27	961	2,529	-165	+15	-1,405	-1,255
December.....	766	2,120	722	89	416	4,113	4,107	952	1,580	21	1,110	3,662	+445	-480	-3,163	-3,128
1947—																
January.....	546	2,117	693	58	445	3,860	3,820	343	1,412	71	1,288	3,113	+706	-125	+1,210	+628
February.....	1,376	1,845	666	387	368	4,643	4,378	124	1,457	16	2,318	3,914	+464	+317	+2,422	+1,642
March.....	785	3,865	682	118	275	5,724	5,701	626	1,428	1	1,544	3,598	+2,102	-33	-224	-2,294
April.....	584	1,012	638	75	315	2,624	2,556	141	1,728	46	2,085	4,001	-1,445	+269	-2,598	-1,423
May.....	1,218	400	595	365	625	3,204	2,865	92	1,327	432	2,000	3,851	-987	+99	-245	+642
June.....	778	2,492	602	125	1,484	5,480	5,473	1,396	1,493	18	2,632	5,540	-67	-634	-758	-57
July.....	625	757	663	80	343	2,469	2,397	245	853	546	2,025	3,669	-1,272	-129	-239	+1,161

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)							
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund	
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets			
Fiscal year ending:														
June 1945.....	3,239	2,757	453	1,553	3,820	2,444	-938	25,119	1,500	22,622	997	421	24,698	
June 1946.....	2,940	1,261	1,618	95	4,735	2,407	2,817	14,708	1,006	12,993	708	470	14,238	
June 1947.....	3,219	1,785	1,493	-196	3,009	1,577	2,117	7,300	1,202	962	1,565	422	3,308	
1946—														
July.....	276	103	137	-204	586	331	448	12,444	702	10,961	781	415	12,029	
August.....	492	122	135	-70	108	192	-12	11,431	872	9,842	716	391	11,040	
September.....	57	271	112	29	216	46	228	10,524	1,445	8,377	702	353	10,171	
October.....	159	-5	116	-58	155	26	78	8,393	773	6,936	684	323	8,070	
November.....	430	87	104	26	127	60	265	6,965	824	5,487	655	300	6,665	
December.....	71	237	109	-27	125	26	381	3,920	682	2,570	668	418	3,502	
1947—														
January.....	219	45	126	131	123	44	121	5,102	1,620	2,736	746	391	4,711	
February.....	440	87	123	11	361	41	224	7,478	2,561	3,363	1,554	344	7,134	
March.....	83	201	134	-32	207	17	2	7,233	2,369	3,292	1,571	323	6,909	
April.....	157	5	133	-60	197	32	-26	4,707	842	2,317	1,548	395	4,312	
May.....	590	159	126	-33	327	456	110	4,402	989	1,807	1,607	336	4,066	
June.....	246	476	137	90	477	305	348	3,730	1,202	962	1,565	422	3,308	
July.....	632	398	154	158	153	46	159	3,460	884	958	1,617	391	3,069	

^p Preliminary.

¹ Details on collection basis given in table below.

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

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

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

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

INTERNAL REVENUE COLLECTIONS

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

Period	Individual income taxes		Corporation income and profits taxes			Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld	Other	Normal and surtax	Excess profits	Other profits taxes		
Fiscal year ending:							
June—1941.....		1,418	1,852	164	37	407	2,547
1942.....		3,263	3,069	1,618	57	433	3,405
1943.....	686	5,944	4,521	5,064	84	447	4,124
1944.....	7,823	10,438	5,284	9,345	137	511	4,842
1945.....	10,264	8,770	4,880	11,004	144	643	6,317
1946.....	9,858	8,847	4,640	7,822	91	677	7,036
1947.....	9,842	9,501	6,055	3,566	55	779	7,285
1946—							
June.....	30	1,053	744	994	16	63	548
July.....	858	375	192	330	4	74	634
August.....	1,339	77	142	204	4	58	631
September.....	30	1,198	692	978	10	43	604
October.....	1,062	234	232	344	4	57	706
November.....	1,243	80	122	123	3	49	612
December.....	27	420	752	925	9	62	652
1947—							
January.....	657	2,196	250	266	6	66	639
February.....	1,971	1,082	177	127	3	84	595
March.....	81	1,967	1,712	80	3	103	541
April.....	1,014	648	228	66	2	68	572
May.....	1,528	158	170	63	3	62	539
June.....	33	1,068	1,386	61	2	55	560

^r Revised.

CASH INCOME AND OUTGO OF THE UNITED STATES TREASURY

[In millions of dollars]

Period	Cash income	Cash outgo	Excess of cash income (+) or outgo (-)
Fiscal year ending:			
June—1941.....	9,298	14,031	-4,733
1942.....	15,374	34,717	-19,342
1943.....	25,485	79,253	-53,769
1944.....	48,254	94,296	-46,043
1945.....	51,332	96,263	-44,931
1946.....	48,103	65,904	-17,800
1947.....	47,210	39,873	+7,337
1946—			
June.....	4,736	5,046	-310
July.....	2,703	2,923	-219
August.....	3,016	2,928	+88
September.....	4,698	2,988	+1,710
October.....	2,803	2,850	-47
November.....	2,892	2,276	+616
December.....	4,257	3,643	+614
1947—			
January.....	3,948	2,827	+1,121
February.....	5,163	3,690	+1,474
March.....	5,975	3,352	+2,623
April.....	2,862	3,687	-825
May.....	3,349	3,315	+33
June.....	5,544	5,394	+149

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. Govt. interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Deferred and undistributed charges ³	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities ²				Fully guaranteed by U.S.	Other			
All agencies:														
Mar. 31, 1946.....	33,325	1,279	5,069	1,918	1,789	285	20,784	460	1,741	536	1,133	4,959	26,218	479
June 30, 1946.....	29,869	1,305	5,381	1,550	1,767	439	17,438	385	1,605	325	1,234	4,939	22,889	482
Sept. 30, 1946.....	29,569	1,157	5,949	1,429	1,836	390	16,973	299	1,536	377	1,250	3,377	24,069	496
Dec. 31, 1946.....	30,409	1,398	6,649	1,265	1,873	547	16,924	339	1,414	261	1,252	3,588	24,810	498
Mar. 31, 1947.....	32,337	1,588	7,294	1,003	1,985	3,426	15,486	380	1,176	169	1,250	3,142	27,268	509
<i>Classification by agency, Mar. 31, 1947</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	322	23	254		43		(⁴)	1	2		39	(⁴)	273	11
Federal intermediate credit banks.....	388	16	326		43		(⁴)		2		349	2	37	
Federal land banks.....	1,076	28	889		137		6	1	16		722	35	77	243
Production credit corporations.....	113	1			68	43		(⁴)	(⁴)			(⁴)	113	
Regional Agricultural Credit Corp.....	15	14	1		(⁴)			(⁴)	(⁴)			(⁴)	15	
Agricultural Marketing Act Revolving Fund.....	2		1						1					2
Federal Farm Mortgage Corp.....	118	7	108					(⁴)	3	3			3	113
Rural Electrification Administration.....	581	6	570				(⁴)		5			(⁴)	581	
Commodity Credit Corp.....	1,277	503	172	383			3	2	214	126		1,226	4	474
Farmers' Home Administration.....	478	77	327	(⁴)			18	(⁴)	56				4	773
Federal Crop Insurance Corp.....	16	3		1					13				22	-6
National Housing Agency:														
Federal Home Loan Bank Adm.:														
Federal home loan banks.....	464	28	236		198		(⁴)	(⁴)	1		140	86	123	116
Federal Savings and Loan Insurance Corp.....	180	1			175		(⁴)	(⁴)	3			4	176	
Home Owners' Loan Corp.....	633	17	583		15	12	2	(⁴)	2	4	(⁴)	19	609	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority Defense Homes Corp.....	528	6	278	(⁴)	8	(⁴)	227	4	6	(⁴)		12	516	
Defense Homes Corp.....	57	1	1	(⁴)			55	(⁴)	(⁴)			(⁴)	56	
Federal Housing Administration.....	200	40	26	(⁴)	122	(⁴)	1	(⁴)	12	36		6	158	
Federal National Mortgage Association.....	5		5					(⁴)	(⁴)			(⁴)	5	
R.F.C. Mortgage Company.....	42	(⁴)	33				7	(⁴)	2			1	41	
Reconstruction Finance Corp. ⁵	4,457	22	727	487	48	141	2,587	216	230	(⁴)		701	3,757	
Export-Import Bank.....	1,518	1	1,508				(⁴)		8			193	1,325	
Federal Deposit Insurance Corp.....	1,123	9	1	(⁴)	1,104		(⁴)	(⁴)	9			30	953	139
Federal Works Agency.....	267	2	75				143	(⁴)	47			(⁴)	267	
Tennessee Valley Authority.....	769	25	(⁴)	8			731	(⁴)	4			9	760	
U. S. Maritime Commission:														
Maritime Commission activities.....	4,192	560	1	81	3	3,305	29	212				393	3,799	
War Shipping Adm. activities ⁶	7,003	163		27		6,507	115	191				333	6,670	
All other ⁷	6,514	37	1,170	16	23	3,227	1,894	10	135			61	6,453	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

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

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

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

⁴ Less than \$500,000.

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

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

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

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

BUSINESS INDEXES¹

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

Year and month	Industrial production (physical volume)*: 1935-39=100					Construction contracts awarded (value) ² : 1923-25=100			Employment ³ : 1939=100			Factory pay rolls ⁴ : 1939=100	Freight carloads ⁵ : 1935-39=100	Department store sales (value)* ⁵ : 1935-39=100	Wholesale commodity prices ⁶ : 1926=100	Cost of living ⁷ : 1935-39=100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
	Ad- justed	Unad- justed	Dur- able	Non- dur- able						Ad- justed	Ad- justed					
					Ad- justed	Unad- justed	Ad- justed	Unad- justed								
1919	72	84	62	71	63	44	79	.....	.....	103.7	103.9	120	83	138.6	123.8	
1920	75	93	60	83	63	30	90	.....	.....	104.2	124.2	129	99	154.4	143.3	
1921	58	53	57	66	56	44	65	.....	.....	79.7	80.2	110	92	97.6	127.7	
1922	73	81	67	71	79	68	88	.....	.....	88.2	86.0	121	94	96.7	119.7	
1923	88	103	72	98	84	81	86	.....	.....	101.0	109.1	142	105	100.6	121.9	
1924	82	95	69	89	94	95	94	.....	.....	93.8	101.7	139	105	98.1	122.2	
1925	90	107	76	92	122	124	120	.....	.....	97.0	107.2	146	110	103.5	125.4	
1926	96	114	79	100	129	121	135	.....	.....	98.9	110.5	152	113	100.0	126.4	
1927	95	107	83	100	129	117	139	.....	.....	96.8	108.5	147	114	95.4	124.0	
1928	99	117	85	99	135	126	142	.....	.....	96.9	109.7	148	115	96.7	122.6	
1929	110	132	93	107	117	87	142	102.8	.....	103.1	117.1	152	117	95.3	122.5	
1930	91	98	84	93	92	50	125	95.8	.....	89.8	94.7	131	108	86.4	119.4	
1931	75	67	79	80	63	37	84	86.3	.....	75.8	71.8	105	97	73.0	108.7	
1932	58	41	70	67	28	13	40	75.7	.....	64.4	49.5	78	75	64.8	97.6	
1933	69	54	79	76	25	11	37	76.1	.....	71.3	53.1	82	73	65.9	92.4	
1934	75	65	81	80	32	12	48	84.0	.....	83.1	68.3	89	83	74.9	95.7	
1935	87	83	90	86	37	21	50	87.8	.....	88.7	78.6	92	88	80.0	98.1	
1936	103	108	100	99	55	37	70	95.1	.....	96.4	91.2	107	100	80.8	99.1	
1937	113	122	106	112	59	41	74	101.1	.....	105.8	108.8	111	107	86.3	102.7	
1938	89	78	95	97	64	45	80	94.6	.....	90.0	84.7	89	99	78.6	100.8	
1939	109	109	109	106	72	60	81	100.0	.....	100.0	100.0	101	106	77.1	99.4	
1940	125	139	115	117	81	72	89	105.8	.....	107.5	114.5	109	114	78.6	100.2	
1941	162	201	142	125	122	89	149	119.4	.....	132.1	167.5	130	133	87.3	105.2	
1942	199	279	158	129	166	82	235	131.1	.....	154.0	245.2	138	149	98.8	116.5	
1943	239	360	176	132	68	40	92	138.8	.....	177.7	334.4	137	168	103.1	123.6	
1944	235	353	171	140	41	16	61	137.0	.....	172.4	345.7	140	186	104.0	125.5	
1945	203	274	166	137	68	26	102	132.0	.....	151.8	293.4	135	207	105.8	128.4	
1946	170	192	165	134	153	143	161	134.4	.....	142.0	266.4	132	264	121.1	139.3	
1944																
October	232	234	344	169	143	42	13	65	135.5	168.1	168.5	343.8	137	193	104.1	126.5
November	232	232	341	173	143	46	13	73	135.4	167.2	167.7	341.0	141	201	104.4	126.6
December	232	230	343	173	137	51	14	81	135.9	168.0	168.3	346.7	137	200	104.7	127.0
1945																
January	234	230	345	175	140	48	14	75	136.2	168.8	168.2	347.0	144	198	104.9	127.1
February	236	232	346	176	141	59	13	96	136.6	169.3	168.7	347.5	139	207	105.2	126.9
March	235	232	345	176	142	72	15	118	136.4	168.3	167.7	345.7	145	214	105.3	126.8
April	230	229	336	174	140	70	18	112	135.8	166.0	165.2	338.5	141	184	105.7	127.1
May	225	225	323	173	138	58	20	89	134.8	163.6	162.5	324.9	141	190	106.0	128.1
June	220	220	308	173	144	50	22	73	134.2	160.3	160.0	321.8	140	203	106.1	129.0
July	210	211	292	165	143	54	23	79	133.0	155.0	155.6	306.6	139	214	105.9	129.4
August	186	188	239	157	140	61	24	91	131.8	150.4	151.7	273.6	128	201	105.7	129.3
September	167	171	194	156	134	69	26	104	125.8	130.1	130.8	228.7	127	203	105.2	128.9
October	162	164	186	154	124	83	36	121	125.5	129.5	129.9	227.7	118	213	105.9	128.9
November	168	167	191	158	138	94	44	134	126.6	130.1	130.5	227.7	133	221	106.8	129.3
December	163	161	185	156	133	108	56	150	127.1	130.6	130.9	231.4	127	220	107.1	129.9
1946																
January	160	156	166	161	141	107	61	145	129.2	133.2	132.6	234.1	133	227	107.1	129.9
February	152	148	138	167	141	136	95	169	127.4	124.4	123.9	214.3	126	250	107.7	129.6
March	168	164	183	166	137	147	129	161	130.6	132.6	132.1	238.3	139	256	108.9	130.2
April	165	163	190	164	104	170	172	168	132.4	139.4	138.5	254.8	109	252	110.2	131.1
May	159	159	175	161	115	169	179	161	133.4	140.7	139.6	253.5	106	259	111.0	131.7
June	170	171	193	162	139	174	177	172	134.3	142.2	141.9	262.8	133	276	112.9	133.3
July	172	174	202	157	146	165	161	168	134.7	143.0	143.6	267.1	139	273	124.7	141.2
August	178	180	208	164	144	158	157	158	136.4	146.3	147.7	284.4	141	290	129.1	144.1
September	180	184	212	165	146	151	147	155	137.6	148.6	149.5	290.3	138	270	124.0	145.9
October	182	184	214	168	145	145	140	148	138.1	149.1	149.6	292.8	139	257	134.1	148.6
November	183	183	214	173	136	139	122	152	139.1	151.5	152.0	298.2	137	271	139.7	152.2
December	182	180	211	174	137	154	143	163	139.4	152.4	152.8	306.2	140	276	140.9	153.3
1947																
January	189	185	221	177	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	268	144.6	153.2
March	190	187	225	176	148	132	129	134	140.0	154.6	154.0	314.1	146	273	140.6	156.3
April	187	185	222	172	143	133	123	142	138.9	153.8	152.9	310.7	137	276	147.7	156.1
May	185	185	218	170	152	127	110	140	138.9	151.9	150.7	312.1	142	291	146.9	155.8
June	183	184	217	167	149	127	113	152	139.3	151.0	150.8	.....	137	288	147.8	157.0

* Average per working day. † Preliminary. ‡ Revised
¹ Department of Commerce index on income payments to individuals no longer available.
² For indexes by groups or industries, see pp. 1016-1019. For points in total index, by major groups, see p. 1037.
³ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1023 of this BULLETIN.
⁴ The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living 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.
⁵ For indexes by Federal Reserve districts and other department store data, see pp. 1025-1027.
⁶ Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, October 1945, p. 1055, and May 1947, p. 585; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1946							1947					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Industrial Production—Total	170	172	178	180	182	183	182	189	189	190	187	185	p183
Manufactures—Total	176	177	184	186	188	191	190	196	197	198	194	191	p189
Durable Manufactures	193	202	208	212	214	214	211	221	222	225	222	218	p217
Iron and Steel	154	180	184	185	184	178	159	192	191	196	195	197	193
Pig iron.....	144	178	186	184	183	174	152	193	191	194	189	193	189
Steel.....	167	190	196	196	195	193	174	206	207	213	213	215	210
Open hearth.....	142	169	170	172	171	163	145	177	174	179	178	179	175
Electric.....	343	343	381	366	369	404	381	414	446	457	462	469	460
Machinery	241	243	254	261	268	271	276	277	277	281	276	273	p273
Manufacturing Arsenals and Depots ¹													
Transportation Equipment	238	241	242	240	237	235	235	229	233	239	237	224	p229
Automobiles ²	167	176	182	188	185	187	187	181	190	197	193	178	p186
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹													
Nonferrous Metals and Products	137	151	159	172	184	192	197	204	205	199	195	187	p182
Smelting and refining.....	110	140	150	161	168	175	181	184	190	195	203	198	p188
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹													
Fabricating.....	147	155	163	176	191	198	203	212	211	200	193	182	p180
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹													
Lumber and Products	133	129	135	137	136	142	141	142	147	147	144	141	p138
Lumber.....	127	121	126	129	127	135	132	131	137	138	135	132	p128
Furniture.....	146	144	152	152	155	157	160	161	167	166	161	158	p159
Stone, Clay, and Glass Products	190	192	197	204	200	202	210	219	219	218	211	200	p206
Glass products.....	209	218	215	238	227	226	232	245	235	241	234	229	p230
Plate glass.....	119	129	114	161	158	152	135	149	154	159	151	163	154
Glass containers.....	240	249	251	265	250	251	265	278	263	269	263	251	257
Cement.....	155	155	159	162	156	162	177	182	203	192	175	141	.....
Clay products.....	148	147	150	150	149	150	152	168	164	165	164	162	p164
Gypsum and plaster products.....	194	187	215	212	212	215	219	227	232	224	218	212	p209
Abrasive and asbestos products.....	232	233	242	235	241	252	263	271	260	258	249	246	p238
Other stone and clay products ¹													
Nondurable Manufactures	162	157	164	165	168	173	174	177	176	176	172	170	p167
Textiles and Products	165	145	163	168	169	174	164	172	173	172	166	164	p154
Textile fabrics.....	154	133	152	156	157	163	152	160	161	160	154	152	p142
Cotton consumption.....	152	127	149	153	155	164	141	161	161	160	154	148	133
Rayon deliveries.....	245	239	240	242	248	256	254	263	262	270	270	271	261
Nylon and silk consumption ¹													
Wool textiles.....	174	144	173	181	178	181	180	171	178	172	159	161	.....
Carpet wool consumption.....	137	101	137	144	143	161	165	155	174	182	170	189	.....
Apparel wool consumption.....	225	192	226	239	230	230	223	214	222	210	195	186	.....
Woolen and worsted yarn.....	175	143	173	180	177	178	175	166	169	161	149	148	.....
Woolen yarn.....	178	147	178	183	177	178	171	160	158	145	128	127	.....
Worsted yarn.....	170	138	165	176	176	177	180	175	184	183	178	177	.....
Woolen and worsted cloth.....	178	151	176	184	181	181	181	173	178	171	158	157	.....
Leather and Products	128	103	120	119	117	121	115	116	120	122	115	113	.....
Leather tanning.....	107	99	101	101	97	110	110	113	118	122	119	119	.....
Cattle hide leathers.....	128	117	119	114	103	121	122	127	134	140	137	138	.....
Calf and kip leathers.....	75	66	70	81	78	91	94	98	99	99	102	96	.....
Goat and kid leathers.....	45	45	49	51	67	70	68	67	81	84	79	88	.....
Sheep and lamb leathers.....	128	125	124	134	141	137	130	117	108	102	95	84	.....
Shoes.....	142	106	133	131	130	129	117	118	121	121	113	110	.....
Manufactured Food Products	139	150	147	136	146	156	162	161	156	157	158	155	p154
Wheat flour.....	109	127	131	135	135	145	155	162	158	160	149	144	p147
Cane sugar meltings ¹													
Manufactured dairy products.....	p129	p136	p137	p143	p146	p146	p147	p148	p149	p153	p154	p152	p155
Butter.....	62	73	74	79	79	77	79	82	81	85	82	79	82
Cheese.....	167	168	169	168	164	172	172	178	185	198	206	191	196
Canned and dried milk.....	174	178	173	163	142	143	148	147	152	164	173	173	184
Ice cream.....													

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

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

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

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

Industry	1946							1947					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufactured Food Products—Continued													
Meat packing.....	85	165	138	38	115	163	151	163	159	149	150	151	152
Pork and lard.....	97	190	141	24	116	179	151	172	165	143	153	154	157
Beef.....	65	145	139	41	107	150	162	164	167	169	159	159	154
Veal.....	60	132	134	81	140	160	138	133	121	122	121	119	141
Lamb and mutton.....	126	121	110	93	131	116	105	108	104	101	105	102	104
Other manufactured foods.....	151	153	151	150	154	160	168	165	158	160	161	158	¶156
Processed fruits and vegetables.....	162	175	155	143	167	160	170	157	137	151	144	137	¶131
Confectionery.....	123	109	107	110	123	135	147	138	142	145	149	153	.....
Other food products.....	153	154	158	159	156	164	172	171	166	165	167	164	¶163
Alcoholic Beverages.....													
Malt liquor.....	161	176	174	227	206	213	234	241	223	208	189	162	159
Whiskey.....	123	128	123	197	179	194	202	183	157	160	154	149	150
Other distilled spirits.....	61	65	56	71	68	64	158	188	179	151	131	106	79
Rectified liquors.....	343	377	426	384	241	191	333	623	695	619	503	350	319
Rectified liquors.....	367	426	427	461	460	463	426	408	372	314	276	194	215
Industrial Alcohol from Beverage Plants¹.....													
Tobacco Products.....													
Cigars.....	153	140	155	157	173	169	148	158	168	158	160	142	159
Cigarettes.....	108	99	110	112	127	131	109	112	110	98	94	106	101
Other tobacco products.....	200	181	202	205	226	216	192	208	228	216	221	187	216
Other tobacco products.....	76	72	79	76	79	81	72	69	67	66	68	55	66
Paper and Paper Products.....													
Paper and pulp.....	146	136	147	150	152	153	150	156	157	159	156	161	¶159
Pulp.....	142	131	142	144	146	147	146	150	151	154	150	155	¶154
Groundwood pulp.....	161	147	156	162	163	162	159	166	171	174	169	173	.....
Soda pulp.....	99	96	98	101	106	96	98	99	100	99	97	97	.....
Sulphate pulp.....	107	101	110	111	108	109	109	109	109	113	112	112	.....
Sulphite pulp.....	250	229	238	249	244	248	236	252	260	266	254	265	.....
Paper.....	137	122	132	136	141	139	139	145	150	151	150	151	.....
Paperboard.....	139	129	140	142	144	145	144	147	148	151	147	152	151
Paperboard.....	164	155	169	172	172	175	168	179	181	180	178	184	179
Fine paper.....	85	72	85	85	89	90	86	83	83	88	87	88	88
Printing paper.....	143	127	134	138	144	142	155	153	155	160	158	160	162
Tissue and absorbent paper.....	142	138	151	152	155	156	152	148	142	151	144	148	147
Wrapping paper.....	132	124	135	133	135	136	134	137	137	139	132	141	144
Newsprint.....	83	84	83	87	85	84	87	87	89	89	93	92	91
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	129	124	129	128	132	130	138	138	140	142	141	142	146
Printing paper (same as shown under Paper).....	116	121	123	117	119	118	120	122	125	124	124	125	131
Petroleum and Coal Products.....													
Petroleum refining ²	¶174	¶178	¶182	¶181	¶179	¶177	¶178	¶180	¶185	¶185	¶179	¶186	.....
Gasoline.....	140	144	149	146	145	148	148	142	143	142	139	145	¶153
Fuel oil.....	170	166	164	165	160	161	167	166	170	174	163	171	.....
Lubricating oil.....	146	135	152	153	159	147	154	160	162	167	156	163	.....
Kerosene.....	175	172	162	155	163	150	162	175	185	176	170	175	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	137	160	165	166	167	152	143	171	172	172	166	169	.....
By-product coke.....	133	155	159	161	160	148	139	163	165	165	162	161	.....
Beehive coke.....	276	336	369	352	406	272	278	410	416	424	324	433	339
Chemical Products.....													
Paints.....	233	235	237	235	238	243	249	253	252	252	251	253	¶248
Soap.....	146	150	153	149	148	150	152	154	156	157	155	153	¶152
Rayon.....	122	120	117	114	111	115	128	131	136	135	¶138	137	¶135
Industrial chemicals.....	256	255	262	267	271	279	281	288	290	289	291	295	¶252
Explosives and ammunition ¹	389	396	395	395	402	411	422	430	429	431	433	434	434
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....													
.....	218	211	221	234	234	243	252	247	246	239	234	220	¶213
Minerals—Total.....													
.....	139	146	144	146	145	136	137	146	146	148	¶143	152	¶149
Fuels.....													
.....	149	153	150	151	150	140	141	151	150	153	144	156	¶153
Coal.....	142	153	149	155	152	118	128	162	151	153	122	155	¶139
Bituminous coal.....	156	159	156	163	160	116	130	173	162	163	127	168	¶147
Anthracite.....	86	128	120	125	124	123	121	118	107	113	102	104	¶109
Crude petroleum.....	153	154	151	149	149	150	147	146	150	153	155	157	¶159
Metals.....													
.....	78	103	107	111	111	117	111	117	122	117	136	¶124	¶127
Metals other than gold and silver.....	114	147	148	153	157	169	153	158	166	159	189	¶169	.....
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	32	44	50	52	44	44	53	60	61	58	60	.....	.....
Silver.....	21	35	49	58	60	58	55	64	66	68	68	.....	.....

¶ 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.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1946							1947					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Industrial Production—Total...	171	174	180	184	184	183	180	185	185	187	185	185	p184
Manufactures—Total.....	176	178	186	191	191	192	188	192	193	195	193	191	p190
Durable Manufactures.....	194	203	210	214	215	214	209	218	220	223	222	218	p218
Iron and Steel.....	154	180	184	185	184	178	159	192	191	196	195	197	193
Pig iron.....	144	178	186	184	183	174	152	193	191	194	189	193	189
Steel.....	167	190	196	196	195	193	174	206	207	213	213	215	210
Open hearth.....	142	169	170	172	171	163	145	177	174	179	178	179	175
Electric.....	343	343	381	366	369	404	381	414	446	457	462	469	460
Machinery.....	241	243	254	261	268	271	276	277	277	281	276	273	p273
Manufacturing Arsenal and Depos¹.....													
Transportation Equipment.....	238	241	242	240	237	235	235	229	233	p239	237	224	p229
Automobiles ²	167	176	182	188	185	187	187	181	190	197	193	178	p186
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹													
Nonferrous Metals and Products.....	137	150	159	172	184	192	197	204	205	199	p195	187	p182
Smelting and refining.....	110	139	150	161	167	176	182	184	190	196	203	198	p186
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹													
Fabricating.....	147	155	163	176	191	198	203	212	211	200	p193	182	p180
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹													
Lumber and Products.....	141	137	144	147	142	139	129	126	135	140	143	143	p145
Lumber.....	138	133	140	144	136	131	114	107	118	126	134	136	p139
Furniture.....	146	144	152	152	155	157	160	161	167	166	161	158	p159
Stone, Clay, and Glass Products.....	191	193	204	212	209	207	203	208	205	209	208	206	p207
Glass products.....	207	211	223	242	232	228	218	241	229	241	234	242	p229
Plate glass.....	119	129	114	161	158	152	135	149	154	159	151	163	154
Glass containers.....	237	239	261	270	258	254	247	273	255	269	263	269	254
Cement.....	166	171	179	188	181	175	161	148	154	157	166	148	.....
Clay products.....	147	147	154	155	158	155	158	156	156	159	160	162	p162
Gypsum and plaster products.....	198	187	215	216	218	219	224	218	221	215	215	214	p213
Abrasive and asbestos products.....	232	233	242	235	241	252	263	271	260	258	249	246	p238
Other stone and clay products ¹													
Nondurable Manufactures.....	162	159	166	172	172	174	172	172	171	171	169	169	p168
Textiles and Products.....	165	145	163	168	169	174	164	172	173	172	166	164	p154
Textile fabrics.....	154	133	152	156	157	163	152	160	161	160	154	152	p142
Cotton consumption.....	152	127	149	153	155	164	141	161	161	160	154	148	133
Rayon deliveries.....	245	239	240	242	248	256	254	263	262	270	270	271	261
Nylon and silk consumption ¹													
Wool textiles.....	174	144	173	181	178	181	180	171	178	172	p159	161	.....
Carpet wool consumption.....	137	101	137	144	143	161	165	155	174	182	170	189	.....
Apparel wool consumption.....	225	192	226	239	230	230	223	214	222	210	p195	186	.....
Woolen and worsted yarn.....	175	143	173	180	177	178	175	166	169	161	p149	148	.....
Woolen yarn.....	178	147	178	183	177	178	171	160	158	145	p128	127	.....
Worsted yarn.....	170	138	165	176	176	177	180	175	184	183	178	177	.....
Woolen and worsted cloth.....	178	151	176	184	181	181	181	173	178	171	158	157	.....
Leather and Products.....	127	101	119	118	117	123	114	116	123	121	115	113	.....
Leather tanning.....	104	94	100	99	98	114	110	113	127	121	118	119	.....
Cattle hide leathers.....	123	110	115	111	104	126	122	130	145	140	p137	138	.....
Calf and kip leathers.....	77	66	73	80	80	94	92	96	104	97	p98	92	.....
Goat and kid leathers.....	46	45	47	51	67	68	68	67	84	83	82	86	.....
Sheep and lamb leathers.....	127	116	127	131	141	145	124	109	119	99	p93	90	.....
Shoes.....	142	106	133	131	130	129	117	118	121	121	113	110	.....
Manufactured Food Products.....	137	161	164	164	158	158	157	149	140	140	144	149	p154
Wheat flour.....	104	125	130	147	143	146	153	162	160	157	143	138	p141
Cane sugar meltings ¹													
Manufactured dairy products.....	p189	p197	p175	p151	p120	p96	p95	p95	p107	p127	p161	p202	p229
Butter.....	86	89	81	76	68	59	62	68	71	77	84	102	113
Cheese.....	237	207	189	171	148	129	124	132	151	178	214	p256	279
Canned and dried milk.....	240	207	179	150	115	103	114	119	137	161	196	240	254
Ice Cream.....													

^p Preliminary. ^r Revised.

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

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

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

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

Industry	1946							1947					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	84	154	122	37	117	181	175	191	152	138	139	151	150
Pork and lard.....	97	167	108	19	109	210	199	225	162	133	139	154	157
Beef.....	63	147	141	44	117	156	162	168	153	154	149	159	151
Veal.....	60	132	132	89	160	172	130	124	106	115	118	124	141
Lamb and mutton.....	117	116	107	100	136	116	103	115	105	99	102	104	96
Other manufactured foods.....	141	162	173	188	173	166	164	150	143	142	143	143	p147
Processed fruits and vegetables.....	125	228	255	315	216	147	132	102	86	83	88	89	p101
Confectionery.....	91	89	115	142	161	159	149	142	144	135	123	118	.....
Other food products.....	154	157	161	163	164	172	175	164	158	159	p160	161	p164
<i>Alcoholic Beverages.....</i>	<i>174</i>	<i>187</i>	<i>174</i>	<i>237</i>	<i>221</i>	<i>196</i>	<i>210</i>	<i>206</i>	<i>195</i>	<i>187</i>	<i>182</i>	<i>167</i>	<i>178</i>
Malt liquor.....	154	160	141	199	166	149	161	150	142	149	162	170	189
Whiskey.....	61	65	56	71	68	64	158	188	179	151	131	106	79
Other distilled spirits.....	213	219	230	526	624	401	366	405	417	403	302	210	198
Rectified liquors.....	367	426	427	461	460	463	426	408	372	314	276	194	215
<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>159</i>	<i>145</i>	<i>161</i>	<i>166</i>	<i>179</i>	<i>172</i>	<i>138</i>	<i>157</i>	<i>160</i>	<i>149</i>	<i>151</i>	<i>142</i>	<i>165</i>
Cigars.....	108	99	110	112	127	131	109	112	110	98	94	106	101
Cigarettes.....	210	190	212	219	235	221	177	208	215	201	205	187	227
Other tobacco products.....	77	72	77	81	85	83	63	68	65	66	68	55	67
<i>Paper and Paper Products.....</i>	<i>147</i>	<i>136</i>	<i>147</i>	<i>150</i>	<i>152</i>	<i>153</i>	<i>150</i>	<i>156</i>	<i>157</i>	<i>159</i>	<i>156</i>	<i>161</i>	<i>p160</i>
Paper and pulp.....	142	131	142	144	146	147	146	150	151	154	150	155	p155
Pulp.....	162	146	154	160	162	162	159	167	171	175	171	174	.....
Groundwood pulp.....	100	86	86	90	98	101	99	103	104	106	106	105	.....
Soda pulp.....	107	101	110	111	108	109	109	109	109	113	112	112	.....
Sulphate pulp.....	250	229	238	249	244	248	236	252	260	266	254	265	.....
Sulphite pulp.....	137	122	132	136	141	139	139	145	150	151	150	151	.....
Paper.....	139	128	140	142	144	145	144	147	148	151	147	152	152
Paperboard.....	164	155	169	172	172	175	168	179	181	180	178	184	179
Pine paper.....	85	72	85	85	89	90	86	83	83	88	87	88	88
Printing paper.....	143	127	134	138	144	142	155	153	155	160	158	160	162
Tissue and absorbent paper.....	145	133	151	152	156	156	147	147	147	151	146	148	150
Wrapping paper.....	132	124	135	133	135	136	134	137	137	139	132	141	144
Newsprint.....	84	82	82	87	85	85	85	87	89	89	95	93	92
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>129</i>	<i>115</i>	<i>123</i>	<i>128</i>	<i>135</i>	<i>135</i>	<i>141</i>	<i>133</i>	<i>138</i>	<i>145</i>	<i>144</i>	<i>145</i>	<i>146</i>
Newsprint consumption.....	115	104	111	119	125	129	126	114	122	129	131	129	129
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>p174</i>	<i>p178</i>	<i>p182</i>	<i>p181</i>	<i>p179</i>	<i>p177</i>	<i>p178</i>	<i>p180</i>	<i>p185</i>	<i>p185</i>	<i>p179</i>	<i>p186</i>	<i>.....</i>
Petroleum refining ²	140	144	149	146	145	148	148	142	143	142	139	145	153
Gasoline.....	170	166	164	165	160	161	167	166	170	174	163	171	.....
Fuel oil.....	146	133	151	153	159	147	152	155	160	165	162	170	.....
Lubricating oil.....	164	160	155	154	163	155	167	179	194	180	174	176	.....
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	137	160	165	166	167	152	143	171	172	172	166	169	.....
By-product coke.....	133	155	159	161	160	148	139	163	165	165	162	161	.....
Beehive coke.....	276	336	369	352	406	272	278	410	416	424	324	433	p339
<i>Chemical Products.....</i>	<i>231</i>	<i>232</i>	<i>233</i>	<i>235</i>	<i>240</i>	<i>244</i>	<i>250</i>	<i>252</i>	<i>253</i>	<i>254</i>	<i>p253</i>	<i>252</i>	<i>p245</i>
Paints.....	150	149	151	148	148	149	152	151	154	157	157	157	p156
Soap.....	119	119	119	119	116	116	128	128	134	135	135	133	p133
Rayon.....	256	255	262	267	271	279	281	288	290	289	291	295	p252
Industrial chemicals.....	389	396	395	395	402	411	422	430	429	p431	p433	434	p434
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>218</i>	<i>211</i>	<i>221</i>	<i>234</i>	<i>234</i>	<i>243</i>	<i>252</i>	<i>247</i>	<i>246</i>	<i>239</i>	<i>234</i>	<i>220</i>	<i>p213</i>
<i>Minerals—Total.....</i>	<i>141</i>	<i>150</i>	<i>147</i>	<i>149</i>	<i>147</i>	<i>135</i>	<i>132</i>	<i>141</i>	<i>141</i>	<i>143</i>	<i>139</i>	<i>154</i>	<i>p153</i>
<i>Fuels.....</i>	<i>149</i>	<i>153</i>	<i>150</i>	<i>151</i>	<i>150</i>	<i>140</i>	<i>141</i>	<i>151</i>	<i>150</i>	<i>153</i>	<i>144</i>	<i>156</i>	<i>p153</i>
Coal.....	142	153	149	155	152	118	128	162	151	153	122	155	p139
Bituminous coal.....	156	159	156	163	160	116	130	173	162	163	127	168	p147
Anthracite.....	86	128	120	125	124	123	121	118	107	113	102	104	p109
Crude petroleum.....	153	154	151	149	149	150	147	146	150	153	155	157	p159
<i>Metals.....</i>	<i>95</i>	<i>126</i>	<i>132</i>	<i>136</i>	<i>126</i>	<i>105</i>	<i>76</i>	<i>81</i>	<i>84</i>	<i>83</i>	<i>112</i>	<i>p139</i>	<i>p153</i>
Metals other than gold and silver.....	143	188	189	192	180	144	92	97	104	103	153	p200	.....
Iron ore.....	233	295	282	282	252	174	58	69	73	72	173	173	279
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	30	44	55	60	51	49	54	57	55	51	54	.....	.....
Silver.....	20	35	48	59	59	58	55	65	67	70	68	.....	.....

^p Preliminary. ^r Revised.

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

² This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1946		1947					1946			1947			
	May	June	Feb.	Mar.	Apr.	May	June	Apr.	May	June	Feb.	Mar.	Apr.	May
Total	139.6	141.9	153.7	154.0	152.9	150.7	150.8	254.8	253.5	262.8	310.6	314.1	310.7	312.1
Durable goods.....	159.0	162.4	180.1	180.9	180.8	178.0	178.0	275.7	275.1	289.1	344.6	349.9	349.9	353.6
Nondurable goods.....	124.3	125.7	133.0	132.8	130.9	129.1	128.7	234.4	232.3	237.0	277.4	279.2	272.3	271.6
Iron and Steel and Products	139.1	141.5	157.5	158.1	158.0	156.8	156.7	242.1	232.3	240.3	287.9	294.2	297.5	306.7
Blast furnaces, steel works, etc.....	115	117	124	124	125	126	.....	193	176	182	209	213	220	236
Steel castings.....	169	169	165	164	164	164	.....	293	291	292	293	305	309	317
Tin cans and other tinware.....	125	132	130	129	132	132	.....	206	207	235	239	243	249	250
Hardware.....	125	127	142	143	141	141	.....	230	236	242	299	300	301	306
Stoves and heating equipment.....	109	113	138	139	136	137	.....	195	192	206	274	282	277	279
Steam, hot-water heating apparatus.....	150	152	173	173	168	163	.....	263	270	271	332	336	330	318
Stamped and enameled ware.....	130	131	154	155	153	151	.....	242	246	252	314	325	324	328
Structural and ornamental metal work.....	140	143	163	166	166	166	.....	233	236	241	293	306	307	315
Electrical Machinery	194.2	201.2	232.0	231.3	218.7	213.8	220.3	296.6	323.0	347.9	422.9	429.6	396.6	407.1
Electrical equipment.....	148	153	176	175	173	170	.....	209	245	258	315	322	317	328
Radios and phonographs.....	170	177	213	212	206	198	.....	300	308	329	416	420	410	414
Machinery except Electrical	194.1	198.6	223.5	225.1	226.6	225.9	222.2	312.9	322.5	342.0	409.6	416.6	423.0	429.5
Machinery and machine-shop products.....	171	172	190	191	191	190	.....	290	284	296	352	355	358	363
Engines and turbines.....	198	219	244	244	241	238	.....	312	370	416	493	498	495	502
Tractors.....	150	158	176	175	176	176	.....	178	192	236	274	277	288	302
Agricultural, excluding tractors.....	147	146	168	169	178	181	.....	175	228	248	308	313	333	344
Machine tools.....	161	162	161	158	156	151	.....	261	260	270	279	276	270	264
Machine-tool accessories.....	183	189	199	195	190	183	.....	288	292	305	333	327	320	312
Pumps.....	219	226	245	247	246	243	.....	378	402	416	485	490	485	491
Refrigerators.....	154	163	191	201	207	211	.....	232	257	263	325	359	388	395
Transportation Equipment, except Autos	309.2	301.6	297.6	296.7	300.8	294.8	292.9	578.7	558.3	557.5	558.2	556.9	565.3	558.9
Aircraft, except aircraft engines.....	311	316	358	356	359	350	.....	553	566	586	668	662	660	642
Aircraft engines.....	294	292	322	315	316	306	.....	458	469	469	507	480	488	432
Shipbuilding and boatbuilding.....	279	265	203	203	208	204	.....	555	499	483	378	386	399	397
Automobiles	167.8	172.3	196.6	198.2	200.5	186.2	193.7	250.7	241.4	259.9	337.3	347.7	343.4	327.6
Nonferrous Metals and Products	157.0	164.9	188.5	187.5	184.8	180.1	177.9	276.2	281.4	298.6	360.0	359.0	354.0	350.4
Primary smelting and refining.....	102	108	149	148	148	146	.....	173	176	191	279	282	284	292
Alloying and rolling, except aluminum.....	135	147	164	161	159	154	.....	233	240	269	307	299	295	283
Aluminum manufactures.....	197	202	216	215	208	196	.....	321	330	336	375	383	369	348
Lumber and Timber Basic Products	127.8	131.6	142.3	145.4	149.1	154.8	158.5	231.7	244.2	261.9	310.7	310.1	323.4	351.4
Sawmills and logging camps.....	*138	*143	*152	*156	*160	*168	.....	*250	*265	*286	*333	*335	*351	*385
Planing and plywood mills.....	*131	*134	*153	*155	*157	*158	.....	*234	*242	*255	*319	*323	*332	*349
Furniture and Lumber Products	116.2	119.1	134.5	134.2	132.1	129.5	129.3	223.9	221.6	233.3	292.0	292.0	286.8	285.1
Furniture.....	115	118	132	131	129	127	.....	222	220	230	289	289	282	279
Stone, Clay and Glass Products	132.3	135.6	144.5	145.3	146.0	142.6	141.5	230.3	230.2	241.4	278.4	285.7	288.8	287.3
Glass and glassware.....	146	145	146	148	149	148	.....	250	243	242	271	284	289	287
Cement.....	109	115	121	121	123	102	.....	172	177	184	201	203	209	169
Brick, tile, and terra cotta.....	102	104	111	112	114	113	.....	181	180	196	227	232	236	254
Pottery and related products.....	132	137	152	152	152	151	.....	219	215	239	279	288	290	296
Textile-Mill and Fiber Products	103.0	104.1	109.1	108.6	106.9	104.6	102.9	214.4	213.5	217.2	262.0	265.0	255.4	248.3
Cotton goods except small wares.....	112	113	119	119	118	116	.....	246	244	248	309	322	315	303
Silk and rayon goods.....	76	77	80	80	78	77	.....	167	167	167	207	209	201	200
Woolen and worsted manufactures.....	107	107	109	106	103	99	.....	239	238	239	275	262	248	241
Hosiery.....	71	72	76	76	74	70	.....	131	131	133	158	158	146	140
Dyeing and finishing textiles.....	94	95	99	99	98	97	.....	179	175	185	217	218	215	211
Apparel and Other Finished Textiles	126.0	128.3	141.7	141.9	135.0	131.4	131.5	259.0	254.2	258.6	314.1	317.7	279.8	272.1
Men's clothing, n.e.c.....	111	114	125	125	124	122	.....	219	222	230	281	281	267	271
Shirts, collars, and nightwear.....	85	87	100	100	99	99	.....	171	177	181	234	234	227	229
Women's clothing, n.e.c.....	139	139	154	155	142	136	.....	297	287	283	345	340	278	260
Millinery.....	81	78	102	103	86	79	.....	173	115	121	202	197	138	119
Leather and Leather Products	103.4	103.8	104.9	104.7	103.0	99.4	98.9	205.3	204.6	204.9	223.0	222.2	214.6	207.0
Leather.....	*92	*91	*93	*92	*93	*92	.....	*165	*159	*163	*186	*185	*184	*184
Boots and shoes.....	*95	*95	*97	*97	*96	*92	.....	*198	*198	*196	*214	*214	*205	*197
Food and Kindred Products	119.9	120.9	123.9	123.5	125.0	126.0	130.1	208.5	205.1	208.2	242.5	239.3	243.1	252.8
Slaughtering and meat packing.....	113	107	124	119	115	119	.....	181	181	167	238	217	211	232
Flour.....	110	109	123	123	121	116	.....	203	182	191	257	261	253	240
Baking.....	104	102	106	106	107	107	.....	179	171	169	195	193	195	200
Confectionery.....	98	95	111	113	114	110	.....	193	174	180	227	232	231	229
Malt liquors.....	139	141	145	146	150	154	.....	195	201	210	234	240	252	268
Canning and preserving.....	70	83	61	57	60	59	.....	149	150	182	137	130	140	143
Tobacco Manufactures	91.2	92.1	95.4	92.2	87.5	88.4	90.2	174.6	181.1	184.1	201.0	193.1	181.6	182.8
Cigarettes.....	121	123	122	120	120	120	.....	205	217	218	234	227	218	221
Cigars.....	77	77	83	79	72	73	.....	162	164	168	186	176	160	164

* Revised. NOTE.—Indexes for totals, major groups, and industries in the Furniture, Apparel, Lumber, and Leather 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 June 1947 are preliminary.

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

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

Industry group or industry	Factory employment							Factory pay rolls						
	1946		1947					1946			1947			
	May	June	Feb.	Mar.	Apr.	May	June	Apr.	May	June	Feb.	Mar.	Apr.	May
<i>Paper and Allied Products</i>	136.8	138.8	145.9	145.9	145.0	143.7	143.7	238.6	240.0	247.0	288.1	290.9	290.9	292.6
Paper and pulp.....	120	122	126	126	125	125	.....	210	213	217	251	253	255	259
Paper goods, n.e.c.....	123	123	127	127	126	125	.....	212	212	218	246	249	248	250
Paper boxes.....	123	125	131	131	130	125	.....	216	217	226	257	261	257	250
<i>Printing and Publishing</i>	118.7	119.9	128.1	128.2	128.6	128.7	128.7	185.6	186.4	191.3	221.8	227.7	230.9	234.5
Newspaper periodicals.....	109	109	116	117	118	119	.....	158	161	162	191	197	202	209
Book and job.....	121	124	131	130	130	129	.....	200	197	205	234	239	240	240
<i>Chemicals and Allied Products</i>	182.8	181.3	197.1	197.5	196.2	194.8	186.9	318.8	311.1	313.0	372.6	377.5	378.3	381.5
Drugs, medicines, and insecticides.....	188	188	197	198	197	194	.....	302	305	306	363	363	360	359
Rayon and allied products.....	121	121	122	121	121	121	.....	201	200	198	236	236	239	239
Chemicals, n.e.c.....	168	169	179	179	180	180	.....	283	278	283	324	327	330	335
Explosives and safety fuses.....	176	169	188	191	192	192	.....	307	267	266	308	315	311	334
Ammunition, small arms.....	177	178	155	156	158	162	.....	342	319	331	334	333	336	352
Cottonseed oil.....	65	59	108	99	85	72	.....	168	140	127	281	254	209	185
Fertilizers.....	131	107	149	153	146	136	.....	363	301	250	361	385	381	365
<i>Products of Petroleum and Coal</i>	140.6	144.5	146.0	145.9	145.4	149.3	152.0	238.9	234.4	242.5	256.8	262.1	264.2	274.7
Petroleum refining.....	134	136	135	135	134	138	.....	221	222	223	229	235	236	243
Coke and by-products.....	105	114	120	119	119	212	.....	193	169	195	231	229	231	248
<i>Rubber Products</i>	179.7	182.9	198.2	196.5	193.5	184.2	178.0	319.7	322.1	331.4	385.0	374.3	383.9	371.2
Rubber tires and inner tubes.....	193	196	201	199	195	189	.....	313	314	318	358	343	357	349
Rubber goods, other.....	129	132	148	145	143	133	.....	241	241	255	303	297	297	277
<i>Miscellaneous Industries</i>	166.3	170.8	180.9	182.1	179.8	176.3	173.5	304.2	303.1	318.4	360.0	367.6	361.0	356.6
Instruments, scientific.....	198	197	182	181	180	176	.....	342	331	339	326	328	328	317
Photographic apparatus.....	139	142	146	147	148	149	.....	220	221	233	250	272	271	275

For footnotes see page 1020.

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

Group	1946								1947					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total.....	140.7	142.2	143.0	146.3	148.6	149.1	151.5	152.4	153.4	154.4	154.6	153.8	151.9	151.0
Durable.....	159.2	162.3	165.2	169.7	172.7	173.8	176.4	177.1	178.7	180.8	181.5	181.2	178.3	178.6
Nondurable.....	126.2	126.3	125.6	127.8	129.6	129.7	131.8	133.0	133.4	133.6	133.4	132.2	131.1	129.3

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES
[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1946		1947					1946		1947				
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
<i>All manufacturing</i>	40.5	39.7	40.6	40.4	40.4	40.0	40.1	105.8	107.1	116.1	117.0	118.0	118.6	120.8
<i>Durable Goods</i>	40.4	39.3	40.5	40.5	40.7	40.5	40.5	113.1	114.7	122.4	122.9	123.6	124.3	127.7
Iron and steel products.....	39.9	38.4	40.2	40.0	40.4	40.4	40.4	118.6	119.0	126.1	125.8	126.9	128.1	133.1
Electrical machinery.....	40.2	38.9	40.5	40.0	40.5	40.0	39.8	109.6	113.1	119.9	120.3	121.2	121.0	126.4
Machinery except electrical.....	41.5	40.1	41.4	41.3	41.5	41.5	41.3	117.9	120.4	128.3	129.0	129.8	130.8	133.6
Transportation equipment except autos.....	39.9	39.1	40.2	39.7	39.8	39.8	40.2	131.6	133.3	135.6	136.7	136.2	136.2	137.5
Automobiles.....	37.4	36.3	38.9	38.8	39.7	38.5	38.2	130.2	132.5	139.0	139.9	139.6	140.6	146.1
Nonferrous metals and products.....	41.8	41.1	41.0	41.0	41.0	40.8	40.6	113.1	114.9	121.7	122.2	122.6	123.4	126.1
Lumber and timber basic products.....	41.3	40.9	40.6	42.1	41.0	41.4	41.9	85.6	88.0	96.2	97.9	98.3	99.0	102.4
Furniture and finished basic products.....	42.3	41.3	41.8	41.9	41.7	41.5	41.5	90.3	91.7	101.5	102.2	103.1	103.1	104.5
Stone, clay, and glass products.....	41.3	40.2	40.5	40.1	40.5	40.5	40.3	100.4	101.9	112.5	113.3	114.4	114.9	117.4
<i>Nondurable Goods</i>	40.6	40.1	40.7	40.4	40.1	39.6	39.7	98.8	99.6	109.4	110.7	111.9	112.2	113.1
Textiles—mill and fiber products.....	40.3	39.8	40.5	40.4	40.0	39.1	38.9	86.9	87.3	97.0	99.7	102.4	102.7	102.5
Apparel and other finished products.....	37.2	36.9	36.9	36.9	36.7	35.5	35.8	96.6	95.6	103.7	104.9	104.5	99.9	98.8
Leather and manufactures.....	40.5	39.6	39.3	39.5	39.0	38.3	38.2	92.8	94.2	102.3	102.8	102.8	102.9	103.3
Food and kindred products.....	42.8	42.4	43.6	42.7	42.3	42.1	43.0	95.2	96.1	108.4	108.8	108.8	109.7	111.0
Tobacco manufactures.....	39.2	39.5	39.2	37.8	37.5	36.8	36.3	83.0	84.8	93.8	93.7	93.9	94.9	94.9
Paper and allied products.....	43.5	42.9	43.2	43.2	43.2	43.0	43.1	96.6	98.3	108.8	109.8	110.9	112.1	113.5
Printing, publishing and allied industries.....	41.0	40.4	41.0	40.1	40.3	40.1	40.0	124.8	126.6	138.1	141.5	144.3	146.5	149.1
Chemicals and allied products.....	41.4	40.7	41.5	41.4	41.3	41.0	41.1	104.5	106.4	114.3	116.5	117.7	119.2	121.0
Products of petroleum and coal.....	40.0	39.3	40.2	40.1	40.2	40.6	40.2	133.2	134.2	137.2	138.2	140.8	141.0	144.1
Rubber products.....	40.3	39.4	40.6	40.6	39.8	39.5	39.1	123.2	126.6	133.0	133.1	133.0	139.7	143.0
Miscellaneous industries.....	41.8	40.9	41.1	41.0	41.0	40.6	40.3	101.5	102.8	112.0	112.3	113.9	114.2	115.7

NOTE.—Preliminary June 1947 figures for average weekly hours and hourly earnings are: All manufacturing, 40.1 and 122.0; Durable, 40.5 and 129.4; Nondurable, 39.6 and 113.8 respectively. Back figures are available from the Bureau of Labor Statistics.

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance ¹	Service ¹	Federal, State, and local government*
1939	30,287	10,078	845	1,150	2,912	6,705	1,382	3,228	3,987
1940	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945	39,977	15,302	826	1,082	3,872	7,654	1,383	3,891	5,967
1946	40,712	14,365	836	1,493	4,023	8,448	1,523	4,430	5,595
SEASONALLY ADJUSTED									
1943—June	42,311	17,493	915	1,575	3,620	7,326	1,408	3,791	6,183
July	42,317	17,608	915	1,491	3,634	7,335	1,406	3,792	6,136
August	42,167	17,608	912	1,424	3,639	7,315	1,401	3,789	6,079
September	41,987	17,569	915	1,369	3,633	7,314	1,398	3,808	5,981
October	42,064	17,696	910	1,279	3,671	7,325	1,389	3,803	5,991
November	42,164	17,812	901	1,247	3,683	7,355	1,392	3,801	5,973
December	41,972	17,687	907	1,233	3,687	7,316	1,396	3,805	5,941
1944—January	41,994	17,643	900	1,224	3,720	7,309	1,388	3,795	6,015
February	41,985	17,637	901	1,174	3,741	7,347	1,386	3,794	6,005
March	41,889	17,503	896	1,129	3,775	7,412	1,384	3,791	5,999
April	41,652	17,314	892	1,097	3,799	7,370	1,384	3,786	6,010
May	41,571	17,219	890	1,098	3,809	7,361	1,379	3,800	6,015
June	41,539	17,140	895	1,092	3,815	7,374	1,374	3,813	6,036
July	41,416	17,037	885	1,088	3,803	7,391	1,369	3,803	6,040
August	41,334	16,952	886	1,081	3,810	7,406	1,366	3,798	6,035
September	41,176	16,809	878	1,061	3,827	7,422	1,367	3,806	6,006
October	41,043	16,714	865	1,040	3,820	7,441	1,363	3,790	6,010
November	41,021	16,661	859	1,036	3,819	7,462	1,366	3,786	6,032
December	41,171	16,712	852	1,031	3,835	7,486	1,368	3,783	6,104
1945—January	41,247	16,808	848	1,044	3,838	7,487	1,364	3,782	6,076
February	41,364	16,856	845	1,049	3,849	7,536	1,363	3,782	6,084
March	41,318	16,783	844	1,048	3,858	7,558	1,361	3,769	6,097
April	41,124	16,607	806	1,051	3,862	7,577	1,361	3,768	6,092
May	40,832	16,405	769	1,049	3,858	7,545	1,362	3,778	6,066
June	40,659	16,087	843	1,060	3,867	7,551	1,363	3,813	6,075
July	40,287	15,641	832	1,072	3,869	7,587	1,378	3,845	6,063
August	39,923	15,217	832	1,093	3,864	7,635	1,385	3,859	6,038
September	38,102	13,341	833	1,093	3,876	7,733	1,387	3,877	5,962
October	38,017	13,267	762	1,109	3,861	7,793	1,403	4,061	5,761
November	38,356	13,334	843	1,148	3,912	7,882	1,422	4,147	5,668
December	38,502	13,297	855	1,166	3,952	7,936	1,442	4,217	5,637
1946—January	39,129	13,547	864	1,192	3,992	8,096	1,461	4,307	5,670
February	38,595	12,797	864	1,210	3,983	8,213	1,499	4,349	5,680
March	39,547	13,482	857	1,280	4,003	8,364	1,508	4,354	5,699
April	40,097	14,124	542	1,384	4,011	8,371	1,502	4,474	5,689
May	40,413	14,274	753	1,424	3,946	8,386	1,509	4,426	5,695
June	40,671	14,400	864	1,473	3,956	8,426	1,516	4,365	5,671
July	40,797	14,475	873	1,535	3,991	8,464	1,534	4,382	5,543
August	41,309	14,745	886	1,601	4,042	8,573	1,546	4,386	5,530
September	41,669	14,953	884	1,648	4,064	8,609	1,549	4,412	5,550
October	41,854	15,019	883	1,670	4,093	8,581	1,548	4,537	5,523
November	42,139	15,233	883	1,679	4,101	8,639	1,551	4,578	5,475
December	42,207	15,310	874	1,731	4,091	8,630	1,554	4,596	5,421
1947—January	42,243	15,426	883	1,678	4,075	8,595	1,552	4,596	5,438
February	42,354	15,529	880	1,651	4,052	8,637	1,554	4,630	5,421
March	42,395	15,564	879	1,632	4,040	8,695	1,555	4,588	5,442
April	42,064	15,513	856	1,652	3,855	8,637	1,546	4,552	5,453
May	42,075	15,351	881	1,671	3,968	8,633	1,557	4,567	5,447
June	42,203	15,288	889	1,693	4,080	8,654	1,556	4,581	5,462
UNADJUSTED									
1946—March	39,184	13,433	857	1,203	3,983	8,197	1,508	4,332	5,671
April	39,908	14,045	542	1,356	3,991	8,329	1,510	4,474	5,661
May	40,258	14,159	753	1,438	3,946	8,302	1,517	4,448	5,695
June	40,680	14,371	864	1,532	3,996	8,342	1,531	4,430	5,614
July	40,877	14,526	873	1,627	4,051	8,337	1,549	4,426	5,488
August	41,466	14,876	886	1,713	4,103	8,402	1,554	4,430	5,502
September	41,848	15,035	884	1,747	4,064	8,523	1,534	4,456	5,605
October	42,065	15,064	883	1,753	4,093	8,667	1,540	4,514	5,551
November	42,439	15,271	883	1,713	4,101	8,898	1,543	4,555	5,475
December	42,928	15,348	874	1,644	4,071	9,234	1,546	4,573	5,638
1947—January	41,803	15,372	883	1,527	4,014	8,552	1,544	4,527	5,384
February	41,849	15,475	880	1,502	4,011	8,507	1,546	4,561	5,367
March	42,043	15,510	879	1,534	4,020	8,565	1,555	4,565	5,415
April	41,823	15,429	856	1,619	3,836	8,551	1,554	4,552	5,426
May	41,916	15,230	881	1,688	3,968	8,547	1,565	4,590	5,447
June	42,226	15,259	889	1,761	4,121	8,567	1,572	4,650	5,407

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

* Includes Federal Force Account Construction.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. These estimates have been adjusted to levels indicated by final 1945 data made available by the Bureau of Employment Security of the Federal Security Agency. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. June 1947 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947
January	357.5	571.6	89.7	257.4	104.7	86.5	69.0	38.3	18.1	19.7	25.8	55.9	50.2	113.9
February	387.4	442.2	102.1	208.4	97.7	73.9	77.5	46.4	17.1	13.5	28.3	9.4	64.7	90.5
March	697.6	596.8	275.2	282.9	113.7	82.1	112.7	52.6	11.4	21.4	40.9	35.8	143.6	122.0
April	734.9	602.3	370.6	256.7	105.1	65.6	75.1	66.3	18.0	22.7	37.9	29.6	128.1	161.4
May	952.4	674.7	463.6	254.1	140.5	71.3	88.7	59.2	23.5	47.7	38.3	57.7	197.9	184.7
June	807.9	605.1	332.2	209.5	159.4	66.8	55.2	58.4	23.5	40.1	35.2	44.7	202.5	185.7
July	718.0	.....	281.2	.....	129.3	.....	72.8	.....	35.7	.....	45.8	.....	153.1	.....
August	679.9	.....	284.0	.....	109.4	.....	56.6	.....	7.8	.....	37.7	.....	184.4	.....
September	619.9	.....	293.8	.....	73.7	.....	50.0	.....	18.8	.....	27.1	.....	156.4	.....
October	573.2	.....	235.1	.....	140.2	.....	41.0	.....	12.6	.....	31.5	.....	112.8	.....
November	503.7	.....	221.1	.....	73.6	.....	36.1	.....	15.1	.....	36.0	.....	121.8	.....
December	457.3	.....	193.4	.....	69.9	.....	38.6	.....	19.7	.....	19.8	.....	115.9	.....
Year	7,489.7	.....	3,142.1	.....	1,317.3	.....	773.2	.....	221.4	.....	404.4	.....	1,631.3	.....

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1947		1946
	June	May	June
Boston	32,208	39,717	46,341
New York	70,685	120,389	120,184
Philadelphia	37,458	47,978	42,587
Cleveland	59,049	58,045	110,579
Richmond	77,843	70,712	106,239
Atlanta	67,459	71,950	71,845
Chicago	102,554	122,093	151,414
St. Louis	65,640	44,063	49,942
Minneapolis	22,979	26,067	32,166
Kansas City	25,228	19,220	22,329
Dallas	43,967	54,423	54,288
Total (11 districts)	605,070	674,657	807,914

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ¹
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	(?)	601
1944	886	125	.....	216	7	537
1945	684	189	.....	219	4	272
1946	798	363	(?)	347	3	85
1946—June	83	40	(?)	37	.....	6
July	80	42	(?)	33	1	5
August	55	25	(?)	26	.....	4
September	63	32	(?)	26	(?)	4
October	85	47	(?)	33	.....	6
November	67	35	(?)	26	.....	7
December	77	40	(?)	28	.....	9
1947—January	89	44	.....	30	.....	16
February	79	39	(?)	27	.....	13
March	86	40	.....	28	.....	18
April	117	51	(?)	33	.....	33
May	112	42	(?)	36	.....	34
June	152	50	.....	39	.....	63

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

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

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947
January.....	750	1,124	903	798	1,114	230	301	334	394	531	520	823	569	405	583
February.....	728	1,107	887	670	1,151	234	314	325	318	436	494	793	561	352	714
March.....	992	1,197	1,030	815	1,327	249	358	365	385	444	743	839	665	431	883
April.....	989	1,231	1,005	757	1,299	258	361	366	407	512	732	870	639	350	787
May.....	1,092	1,455	1,135	851	1,423	282	386	372	397	474	810	1,069	763	453	949
June.....	1,003	1,296	870	878	.....	296	332	360	386	.....	707	965	511	492	.....
July.....	1,265	1,197	893	826	.....	302	294	356	434	.....	963	903	537	392	.....
August.....	1,280	1,191	737	883	.....	318	304	360	425	.....	962	887	378	458	.....
September.....	1,269	1,194	514	643	.....	289	282	335	378	.....	981	912	180	265	.....
October.....	1,237	1,144	455	537	.....	329	329	344	394	.....	908	815	111	143	.....
November.....	1,072	1,185	639	986	.....	312	323	322	482	.....	760	862	317	505	.....
December.....	1,286	938	736	1,097	.....	282	336	297	536	.....	1,004	602	439	561	.....
Jan.-May.....	4,552	6,114	4,960	3,891	6,313	1,253	1,720	1,762	1,900	2,397	3,299	4,394	3,198	1,991	3,917

^p Preliminary.

^r Revised.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	138	79
SEASONALLY ADJUSTED									
1946—April.....	109	26	94	112	143	143	66	143	81
May.....	106	68	62	126	115	125	66	123	73
June.....	133	146	140	125	118	149	137	135	81
July.....	139	145	177	139	166	153	164	141	78
August.....	141	152	184	131	118	157	162	145	77
September.....	138	160	183	125	91	154	164	139	75
October.....	139	155	183	142	128	146	157	139	79
November.....	137	117	166	147	136	151	157	148	83
December.....	140	132	155	162	122	156	145	148	81
1947—January.....	150	163	175	157	123	163	176	152	77
February.....	142	149	171	147	111	166	172	145	76
March.....	146	147	180	159	121	159	171	151	78
April.....	137	119	173	151	111	148	184	147	79
May.....	142	155	185	138	104	148	184	145	76
June.....	137	141	173	140	108	145	184	142	74
UNADJUSTED									
1946—April.....	107	26	93	99	127	143	50	141	82
May.....	107	68	61	111	103	130	103	125	73
June.....	137	146	138	128	96	155	213	139	80
July.....	143	145	172	166	135	153	263	142	78
August.....	145	152	177	142	113	165	243	146	77
September.....	149	160	181	140	120	166	245	150	79
October.....	149	155	180	142	197	154	216	151	82
November.....	141	117	166	144	171	148	169	154	84
December.....	131	132	163	152	118	139	45	139	78
1947—January.....	138	163	184	157	118	147	44	139	74
February.....	133	149	182	144	89	159	43	136	74
March.....	137	147	182	146	96	159	50	144	79
April.....	134	119	169	133	98	148	157	145	80
May.....	144	155	183	121	94	154	267	146	76
June.....	142	141	170	143	87	151	286	146	73

^r Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,693	1,362	874
1944.....	9,437	8,343	1,093	668
1945.....	8,899	8,049	849	447
1946.....	7,627	7,008	619	289
SEASONALLY ADJUSTED				
1946—March.....	651	667	-16	-45
April.....	566	562	4	-28
May.....	515	524	-9	-41
June.....	639	586	53	20
July.....	651	603	48	16
August.....	664	613	51	18
September.....	673	605	68	37
October.....	663	606	57	25
November.....	663	601	62	29
December.....	658	523	135	98
1947—January.....	698	624	74	42
February.....	696	631	65	33
March.....	723	642	81	48
April.....	685	637	48	15
May.....	698	633	65	32
UNADJUSTED				
1946—March.....	646	652	-6	-33
April.....	567	556	11	-20
May.....	533	537	-5	-37
June.....	612	574	38	15
July.....	674	611	63	32
August.....	710	629	82	53
September.....	660	593	67	39
October.....	710	625	85	57
November.....	658	594	64	38
December.....	637	534	103	89
1947—January.....	686	628	58	29
February.....	636	593	43	14
March.....	718	645	73	43
April.....	689	631	58	33
May.....	724	649	76	47

^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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1939	106	104	101	104	106	109	113	107	111	106	105	112	109
1940	114	108	106	111	114	120	123	116	119	109	110	116	117
1941	133	126	119	129	138	144	145	135	143	123	127	138	139
1942	149	140	128	143	153	170	162	149	158	129	149	157	169
1943	168	148	135	151	167	194	204	161	179	148	184	212	200
1944	186	162	150	167	182	215	244	176	200	164	205	245	221
1945	207	176	169	184	201	236	275	193	227	185	229	276	244
1946	264	221	220	236	257	289	345	250	292	247	287	353	306
SEASONALLY ADJUSTED													
1946—June	276	232	243	253	273	*307	365	253	305	248	*289	*365	*314
July	273	227	236	243	260	307	343	254	300	253	281	381	323
August	290	246	259	259	286	306	365	281	330	259	300	381	324
September	270	226	205	246	249	298	367	263	313	265	321	376	313
October	257	216	179	233	248	286	348	250	293	254	297	349	319
November	271	230	231	239	266	290	347	261	294	252	283	356	320
December	276	231	232	250	277	293	363	264	303	251	299	348	317
1947—January	265	215	228	247	256	291	341	245	278	262	281	363	313
February	268	219	224	234	256	281	338	262	290	261	272	347	330
March	273	237	229	236	257	307	346	260	294	279	298	347	325
April	276	227	235	258	272	299	353	261	306	257	296	377	315
May	291	244	253	275	298	303	367	276	321	*270	316	379	323
June	288	249	254	265	284	317	365	278	299	278	305	362	321
UNADJUSTED													
1946—June	253	216	221	228	257	*270	*307	245	274	236	*266	*310	288
July	208	157	158	175	203	219	275	198	234	204	239	290	266
August	242	184	189	195	249	253	321	236	284	232	279	332	292
September	278	237	214	246	251	316	374	268	316	287	311	395	326
October	278	240	202	258	265	312	372	268	313	281	312	384	330
November	336	284	301	318	333	369	416	318	371	302	340	434	376
December	441	398	392	408	430	493	570	409	463	385	448	567	504
1947—January	209	170	182	188	194	218	273	196	228	196	225	294	249
February	222	171	188	192	210	226	298	210	244	202	247	306	278
March	266	227	229	255	262	292	346	250	288	258	283	337	295
April	268	227	223	248	266	290	350	258	297	264	290	347	297
May	280	241	237	261	283	301	349	276	315	*269	297	356	301
June	265	231	231	238	267	278	307	270	269	264	281	308	294
STOCKS¹													
1939	102	99	97	96	99	107	107	103	102	103	99	106	106
1940	108	105	102	99	106	113	115	111	108	110	105	113	113
1941	131	124	123	119	130	139	140	134	134	138	125	130	137
1942	179	165	181	167	182	191	178	186	176	171	159	161	187
1943	155	142	143	141	144	175	161	160	152	151	152	159	172
1944	162	147	150	148	151	190	185	161	159	169	157	177	177
1945	166	153	160	150	156	198	188	159	166	165	158	190	182
1946	213	182	195	191	205	250	258	205	225	211	210	250	238
SEASONALLY ADJUSTED													
1946—June	210	181	*199	194	209	243	252	199	222	207	*209	253	218
July	222	187	208	203	213	264	267	213	231	224	206	252	250
August	221	186	210	205	208	264	271	210	234	219	201	262	240
September	226	192	200	210	221	262	277	220	240	227	219	267	249
October	237	207	192	217	232	274	297	235	264	244	234	274	270
November	256	209	221	220	249	298	330	249	274	259	249	303	296
December	274	205	238	219	258	319	348	256	292	281	303	364	334
1947—January	268	197	234	216	257	315	311	262	291	278	298	327	315
February	275	206	249	225	261	307	335	264	296	270	293	343	330
March	273	211	242	223	264	295	321	263	288	266	302	343	*331
April	*264	211	230	221	246	302	320	257	281	287	282	326	*308
May	*252	198	221	*215	238	292	*309	243	272	268	*267	*333	*287
June	242	188	215	213	231	270	280	232	267	261	248	308	280
UNADJUSTED													
1946—June	205	174	192	184	201	232	255	195	222	200	*209	246	221
July	223	179	196	192	213	260	275	209	240	228	230	272	265
August	238	198	218	213	225	297	292	225	255	232	225	296	263
September	250	210	216	231	246	294	305	244	266	245	246	299	281
October	267	231	217	247	268	312	333	263	295	271	266	310	299
November	277	236	247	242	263	316	347	274	293	279	266	324	313
December	235	186	213	187	214	266	293	231	246	246	248	306	274
1947—January	234	180	206	188	225	268	280	225	250	253	258	294	277
February	252	194	231	218	242	290	312	240	266	257	264	305	290
March	*264	207	241	223	254	295	321	255	279	267	272	326	*308
April	*262	202	233	225	253	304	317	252	281	273	273	316	*304
May	253	194	224	*217	241	286	*300	243	272	266	261	*316	*298
June	237	180	206	202	222	259	283	227	267	252	248	298	285

* Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS AT 296 DEPARTMENT STORES

WEEKLY INDEX OF SALES

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

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)
1939 average.....	128	344	108
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	564	728
1946 average.....	318	714	907
1946—May.....	304	674	934
June.....	304	700	1048
July.....	244	735	1073
August.....	303	806	1012
September.....	309	828	960
October.....	341	879	845
November.....	404	919	691
December.....	526	776	557
1947—January.....	256	769	619
February.....	250	838	603
March.....	332	865	485
April.....	321	849	387
May.....	332	810	348
June.....	304	769	471

Without seasonal adjustment			
1945	1946	1946	1947
Sept. 8.....177	Sept. 7.....264	Mar. 2.....217	Mar. 1.....238
15.....213	14.....293	9.....233	8.....254
22.....220	21.....280	16.....243	15.....267
29.....209	28.....257	23.....255	22.....286
Oct. 6.....242	Oct. 5.....277	30.....257	29.....283
13.....245	12.....281	Apr. 6.....272	Apr. 5.....319
20.....237	19.....295	13.....282	12.....265
27.....233	26.....287	20.....289	19.....271
Nov. 3.....236	Nov. 2.....277	27.....232	26.....267
10.....261	9.....314	May 4.....248	May 3.....279
17.....275	16.....342	11.....274	10.....311
24.....258	23.....363	18.....246	17.....273
Dec. 1.....326	Dec. 30.....334	25.....245	24.....277
8.....401	7.....475	June 1.....223	June 1.....250
15.....433	14.....519	8.....273	June 7.....293
22.....421	21.....532	15.....283	14.....300
29.....158	28.....281	22.....248	21.....256
		29.....239	28.....245
1946	1947	July 6.....192	July 5.....208
Jan. 5.....135	Jan. 4.....188	13.....210	12.....228
12.....188	11.....232	20.....201	19.....217
19.....191	18.....223	27.....204	26.....212
26.....188	25.....220	Aug. 3.....217	Aug. 2.....
Feb. 2.....197	Feb. 1.....217	10.....228	9.....
9.....214	8.....219	17.....239	16.....
16.....209	15.....246	24.....255	23.....
23.....213	22.....216	31.....281	30.....

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

* Preliminary. * Revised.
Back figures.—Division of Research and Statistics.

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	June 1947	May 1947	Six mos. 1947		June 1947	May 1947	Six mos. 1947		June 1947	May 1947	Six mos. 1947				
United States	+4	+14	+9	Cleveland—cont.				Chicago	+9	+19	+12	Kansas City—cont.			
Boston	+6	+16	+10	Toledo ¹	+4	+15	+10	Chicago ¹	+4	+23	+10	Oklahoma City.....	-1	+6	+3
New Haven.....	+8	+10	+6	Youngstown ¹	+3	+19	+12	Peoria ¹	+9	+23	+13	Tulsa.....	+6	+11	+6
Portland.....	-5	+1	-1	Erie ¹	+6	+23	+12	Fort Wayne ¹	-6	+15	+11				
Boston Area.....	+8	+17	+13	Pittsburgh ¹	-1	+18	+10	Indianapolis ¹	-4	+13	+6	Dallas	-1	+9	+6
Downtown Boston.....	+8	+15	+12	Wheeling ¹	-6	+10	-3	Terre Haute ¹	+17	+29	+14	Shreveport.....	+19	+16	+8
Springfield.....	-7	+12	+3	Richmond	0	+11	+6	Des Moines.....	+3	+14	+11	Corpus Christi.....	-9	+10	+9
Worcester.....	+1	+13	+9	Washington ¹	-3	+8	+2	Flint ¹	+6	+14	+12	Dallas ¹	-6	+3	+1
Providence.....	+3	+11	+4	Baltimore.....	+8	+12	+7	Grand Rapids.....	+14	+16	+17	Fort Worth.....	+4	+13	+7
New York	+4	+11	+9	Raleigh, N. C.....	+13	+23	+14	Lansing.....	+15	+23	+19	Houston ¹	+2	+12	+12
Bridgeport ¹	+2	+25	+10	Winston-Salem.....	+1	+27	+19	Milwaukee ¹	+6	+12	+7	San Antonio.....	-1	+15	+9
Newark ¹	-4	+4	+4	Charleston, S. C.....	+1	+12	-2	Green Bay ¹	+22	+18	+17	San Francisco	0	+8	+8
Albany.....	+9	+16	+11	Greenville, S.C.....	+2	+8	+5	Madison.....	+12	+12	+12	Phoenix ¹	+3	+8	+11
Binghamton.....	+1	+15	+9	Lyndburg.....	-6	+8	+3	St. Louis	-3	+17	+8	Tucson.....	+6	+4	+12
Buffalo ¹	+13	+17	+10	Norfolk.....	-1	+11	+2	Fort Smith.....	-20	-5	-11	Bakersfield ¹	+4	+5	+10
Elmira.....	+1	+35	+14	Richmond.....	+2	+17	+13	Little Rock ¹	-6	+3	0	Fresno ¹	+11	+7	+12
Niagara Falls.....	+1	+17	+11	Roanoke.....	-2	+21	+9	Quincy.....	-10	+17	+7	Long Beach ¹	-6	+4	+3
New York City ¹	+4	+8	+8	Charleston, W. Va.....	+1	+18	+7	Evansville.....	+17	+26	+12	Los Angeles ¹	-2	+14	+9
Poughkeepsie.....	+11	+24	+10	Huntington.....	+2	+20	+6	Louisville ¹	+6	+25	+12	Oakland and Berkeley ¹	-6	+7	+5
Rochester ¹	+5	+18	+12	Atlanta	0	+12	+6	St. Louis ¹	-6	+17	+9	Riverside and San Bernardino.....	-1	+3	+8
Schenectady.....	+6	+10	+9	Birmingham ¹	+4	+13	+7	St. Louis Area.....	-5	+19	+10	Sacramento ¹	+3	+7	+8
Syracuse ¹	+8	+20	+15	Mobile.....	+13	+17	+7	Springfield.....	-4	+5	+3	San Diego ¹	-1	0	+2
Utica.....	+14	+18	+10	Montgomery ¹	+10	+14	+10	Memphis ¹	-3	+17	+5	San Francisco ¹	-1	+1	+4
Philadelphia	+4	+18	+13	Jacksonville ¹	-7	+13	+4	Minneapolis	+12	+9	+13	San Jose ¹	+7	+20	+18
Trenton ¹	-5	+7	+4	Miami ¹	+9	+9	+12	Minneapolis ¹	+6	+7	+9	Santa Rosa ¹	+1	+4	+8
Lancaster ¹	+5	+17	+14	Orlando.....	-4	+1	+6	St. Paul ¹	+12	+14	+17	Stockton.....	+8	0	+17
Philadelphia ¹	+4	+16	+12	Tampa ¹	+4	+2	+11	Duluth Superior ¹	+12	+16	+11	Vallejo and Napa ¹	-17	-8	-14
Reading ¹	+3	+24	+15	Atlanta ¹	-4	+9	+2	Kansas City	+4	+11	+8	Boise and Nampa.....	-8	-5	+5
Wilkes-Barre ¹	+6	+25	+16	Augusta.....	+4	+15	+6	Denver.....	+5	+11	+13	Portland.....	+8	+9	+11
York ¹	-6	+10	+6	Columbus.....	+7	+16	+12	Pueblo.....	-3	-1	+8	Salt Lake City ¹	-3	+6	+7
Cleveland	+4	+16	+10	Macon ¹	-12	+6	0	Hutchinson.....	-1	+11	+6	Bellingham ¹	+41	+4	+14
Akron ¹	-1	+8	+5	Baton Rouge ¹	+1	+16	+9	Topeka.....	+4	+9	+8	Everett ¹	-3	+1	+8
Canton ¹	+10	+17	+15	New Orleans ¹	+6	+11	+10	Wichita.....	-2	+3	-2	Seattle ¹	-3	+4	+5
Cincinnati ¹	+3	+18	+10	Bristol, Tenn.....	+4	+26	+9	Joplin.....	+11	+18	+13	Spokane ¹	+8	+11	+18
Cleveland ¹	+8	+14	+9	Jackson ¹	-5	+3	+4	Kansas City.....	+5	+11	+10	Tacoma ¹	-1	+1	+5
Columbus ¹	+2	+10	+7	Chattanooga ¹	-13	+14	+4	St. Joseph.....	+3	+14	+8	Yakima ¹	0	+11	+12
Springfield ¹	+9	+15	+6	Knoxville ¹	-21	+10	-7	Omaha.....	0	+11	+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.

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)	May		Sales during period			Stocks at end of month			
		May 1947	Five mos. 1947	May 1947	1947	1946	1947		1946	1947			
							May	Apr.		May	May	Apr.	May
GRAND TOTAL—entire store³	358	+10	+8	+21	2.5	2.3							
MAIN STORE—total	358	+8	+7	+23	2.7	2.4	213	203	196	569	592	464	
Women's apparel and accessories	354	+7	+1	+4	2.0	2.1	218	216	204	438	476	420	
Coats and suits.....	339	-3	-6	-14	1.4	1.5	173	262	178	237	325	276	
Dresses.....	339	+4	-2	+8	1.2	1.2	279	246	268	340	391	319	
Blouses, skirts, sportswear, etc.....	335	+6	-2	-21	2.2	2.9	267	227	252	577	635	734	
Juniors' and girls' wear.....	315	+9	-2	-20	1.8	2.5	240	243	219	441	481	552	
Juniors' coats, suits, dresses.....	221	+8	-5	-21	1.4	1.8	270	267	250	365	430	458	
Girls' wear.....	241	+10	+2	-18	2.6	3.6	212	229	192	560	581	684	
Aprons, housedresses, uniforms.....	293	+5	-2	+30	1.5	1.2	273	209	260	410	467	317	
Underwear, slips, negligees.....	339	+13	+6	+30	1.9	1.7	252	199	223	485	507	373	
Knit underwear.....	164	+21	+15	+38	1.9	1.6	254	208	209	469	485	343	
Silk and muslin underwear, slips.....	187	+10	+2	+47	1.9	1.4	264	204	239	493	515	335	
N negligees, robes, lounging apparel.....	165	+10	+9	-8	1.9	2.2	245	186	222	458	463	493	
Infants' wear.....	317	+17	+12	-2	2.8	3.3	246	271	210	678	709	691	
Shoes (women's, children's).....	249	+13	+8	+73	3.0	2.0	242	235	214	732	743	420	
Furs.....	264	-24	+3	-28	11.5	12.1	29	50	38	332	281	452	
Neckwear and scarfs.....	248	+15	0	-17	2.0	2.8	247	252	214	491	508	594	
Handkerchiefs.....	293	-4	-4	-20	3.8	4.6	153	141	160	586	620	728	
Millinery.....	173	+10	-1	-24	0.9	1.3	168	231	152	146	175	191	
Gloves (women's, children's).....	333	+9	+2	+5	3.7	3.8	156	197	143	573	609	545	
Corsets, brassieres.....	338	+14	+9	+29	2.2	2.0	278	262	245	616	649	477	
Hosiery (women's, children's).....	348	+1	0	+66	1.7	1.0	156	139	155	267	309	163	
Handbags, small leather goods.....	327	-2	-6	-22	2.0	2.4	193	194	197	383	401	486	
Men's and boys' wear	327	+16	+12	+63	3.3	2.3	198	185	171	651	636	403	
Men's clothing.....	241	+23	+27	+155	2.3	1.1	225	202	182	511	502	200	
Men's furnishings, hats, caps.....	316	+12	+6	+56	3.7	2.7	181	167	162	678	650	437	
Boys' clothing and furnishings.....	290	+9	+2	+14	4.0	3.9	187	207	171	752	789	661	
Men's and boys' shoes, slippers.....	189	+24	+11	+95	4.2	2.7	193	171	156	820	766	419	
Home furnishings	315	+12	+17	+48	3.3	2.4	221	202	198	724	738	489	
Furniture, beds, mattresses, springs.....	240	0	+2	+63	3.7	2.3	189	176	190	707	743	433	
Domestic floor coverings.....	302	+20	+23	+91	3.1	1.9	218	207	182	672	672	349	
Draperies, curtains, upholstery.....	298	+4	-1	+35	3.1	2.4	246	208	237	760	765	563	
Major household appliances.....	232	+135	+184	+291	1.4	0.8	357	326	152	447	446	128	
Domestic, blankets, linens, etc.....	305	-6	+1	+40	3.5	2.4	183	160	195	645	664	461	
Linens and towels.....	204	-10	-8	+32	4.2	2.9	168	147	187	709	749	531	
Domestics-muslins, sheetings.....	176	0	+14	+129	2.5	1.1	196	179	197	491	473	209	
Blankets, comforters, spreads.....	191	-7	-1	+22	3.7	2.8	180	145	194	668	674	551	
Lamps and shades.....	240	-4	-1	-5	3.7	3.7	191	176	200	703	724	733	
China and glassware.....	241	+6	+10	+51	5.4	3.8	145	133	136	792	799	524	
Housewares.....	240	+8	+8	+12	3.1	2.9	305	276	283	929	979	839	
Piece goods	298	+9	+13	+75	2.5	1.6	290	290	267	732	748	425	
Silks, rayons, and velvets.....	111	+16	+13	+139	2.1	1.0	274	294	237	587	606	248	
Woolen dress goods.....	92	-29	+8	+26	6.9	3.9	111	186	156	765	806	593	
Cotton wash goods.....	128	+19	+18	+105	1.8	1.0	368	335	309	647	710	309	
Small wares	341	+1	+2	-7	3.3	3.6	182	166	179	604	633	651	
Lace, trimmings, embroideries, and ribbons.....	121	-1	-1	-13	2.4	2.8	278	302	280	687	755	780	
Notions.....	230	+17	+13	-4	2.3	2.9	267	237	228	626	679	650	
Toilet articles, drug sundries, and prescriptions.....	328	-4	-3	-11	3.7	3.9	145	129	152	533	552	594	
Jewelry and silverware.....	306	+2	+1	-3	3.4	3.6	213	180	208	719	752	734	
Jewelry.....	208	+1	-2	-18	3.1	3.8	216	176	214	675	713	823	
Silverware.....	130	+1	+7	+25	3.4	2.8	201	185	199	698	699	542	
Art needlework.....	240	-6	+5	-13	5.0	5.4	131	140	139	656	678	752	
Stationery, books, magazines.....	251	0	+5	-4	3.6	3.8	160	152	160	583	600	606	
Stationery.....	157	+3	+12	-5	3.8	4.1	155	141	150	582	597	597	
Books, magazines.....	93	-5	-3	-7	3.4	3.6	142	149	150	494	505	540	
Miscellaneous	305	+3	+2	+16	3.1	2.7	186	171	180	576	579	499	
Toys and games.....	153	-10	-16	-11	5.0	5.0	115	105	127	572	559	646	
Sporting goods, cameras.....	64	+16	+18	+55	4.0	3.0	171	164	148	686	789	443	
Luggage.....	251	+9	+9	+19	2.7	2.4	270	189	247	721	739	614	
BASEMENT STORE—total	207	+23	+14	+4	2.0	2.3	205	192	166	404	424	390	
Women's apparel and accessories.....	198	+24	+9	-10	1.5	2.1	208	199	169	321	343	360	
Men's and boys' clothing and furnishings.....	164	+36	+26	+17	2.6	3.1	199	190	146	523	524	449	
Home furnishings.....	138	+10	+14	+19	2.3	2.2	215	192	194	502	542	419	
Piece goods.....	54	+5	+15	+83	2.4	1.4	279	277	266	686	720	407	
Shoes.....	129	+50	+31	+21	2.7	3.3	189	155	126	512	504	423	

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 1025.

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

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

End of year or month	Total consumer credit ¹	Instalment credit					Single-payment loans ³	Charge accounts	Service credit
		Total instalment credit ¹	Sale credit			Loans ²			
			Total	Automobile	Other				
1929	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930	6,829	2,696	2,032	928	1,104	664	1,949	1,611	573
1931	5,526	2,212	1,595	637	958	617	1,402	1,381	531
1932	4,093	1,526	999	322	677	527	962	1,114	491
1933	3,929	1,605	1,122	459	663	473	776	1,081	467
1934	4,396	1,867	1,317	576	741	550	875	1,203	451
1935	5,439	2,627	1,805	940	865	822	1,048	1,292	472
1936	6,796	3,526	2,436	1,289	1,147	1,090	1,331	1,419	520
1937	7,491	3,971	2,752	1,384	1,368	1,219	1,504	1,459	557
1938	7,064	3,612	2,313	970	1,343	1,299	1,442	1,487	523
1939	7,994	4,449	2,792	1,267	1,525	1,657	1,468	1,544	533
1940	9,146	5,448	3,450	1,729	1,721	1,998	1,488	1,650	560
1941	9,895	5,920	3,744	1,942	1,802	2,176	1,601	1,764	610
1942	6,478	2,948	1,491	482	1,009	1,457	1,369	1,513	648
1943	5,334	1,957	814	175	639	1,143	1,192	1,498	687
1944	5,776	2,034	835	200	635	1,199	1,255	1,758	729
1945	6,637	2,365	903	227	676	1,462	1,519	1,981	772
1946	10,147	3,976	1,558	544	1,014	2,418	2,253	3,054	864
1946—May	7,607	2,783	1,004	318	686	1,779	1,814	2,188	822
June	7,905	2,902	1,035	336	699	1,867	1,846	2,327	830
July	8,025	3,022	1,070	365	705	1,952	1,886	2,281	836
August	8,362	3,165	1,124	394	730	2,041	1,938	2,418	841
September	8,631	3,288	1,177	425	752	2,111	2,000	2,495	848
October	9,013	3,458	1,261	466	795	2,197	2,081	2,621	853
November	9,527	3,646	1,358	505	853	2,288	2,164	2,859	858
December	10,147	3,976	1,558	544	1,014	2,418	2,253	3,054	864
1947—January	9,967	4,048	1,566	581	985	2,482	2,286	2,764	869
February	9,909	4,156	1,608	631	977	2,548	2,277	2,602	874
March	10,216	4,329	1,695	691	1,004	2,634	2,243	2,768	876
April	10,407	4,537	1,813	753	1,060	2,724	2,215	2,782	873
May ^p	10,663	4,741	1,922	810	1,112	2,819	2,213	2,835	874
June ^p	10,884	4,906	2,004	862	1,142	2,902	2,216	2,887	875

^p Preliminary. ^r Revised. ¹ Revised. See footnotes 2 and 3.
² Includes repair and modernization loans insured by Federal Housing Administration. Total loans include recent revisions of consumer instalment loans of commercial banks, small loan companies, and credit unions, shown on pp. 830-835 of the BULLETIN for July 1947.
³ Non-instalment consumer loans (single-payment loans of commercial banks and pawnbrokers). Includes recent revisions in single-payment loans shown on pp. 833-835 of the BULLETIN for July 1947.

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 ¹	Commercial banks ^{1,2}	Small loan companies ¹	Industrial banks ³	Industrial loan companies ³	Credit unions ¹	Miscellaneous lenders	Insured repair and modernization loans ⁴	Commercial banks ^{1,2}	Small loan companies ¹	Industrial banks ³	Industrial loan companies ³	Credit unions ¹
1929	652	43	263		219	32	95		463		413		42
1930	664	45	277		218	31	93		485		380		41
1931	617	39	287		184	29	78		494		340		38
1932	527	31	268		143	27	58		393		250		34
1933	483	29	256		121	27	50		322		202		33
1934	550	44	264		125	32	60	25	69	413	234		42
1935	822	88	287		156	44	79	168	130	455	288		67
1936	1,090	161	326		191	66	102	244	248	610	354		105
1937	1,219	258	374		221	93	125	148	368	662	409		148
1938	1,299	312	380	129	95	112	117	154	460	664	238	176	179
1939	1,657	523	448	131	99	147	96	213	680	827	261	194	257
1940	1,998	692	498	132	104	189	99	284	1,017	912	255	198	320
1941	2,176	784	531	134	107	217	102	301	1,198	975	255	203	372
1942	1,457	426	417	89	72	147	91	215	792	784	182	146	247
1943	1,143	316	364	67	59	123	86	128	639	800	151	128	228
1944	1,199	357	384	68	60	122	88	120	749	869	155	139	230
1945	1,462	477	439	76	70	128	93	179	942	956	166	151	228
1946	2,418	956	608	117	98	185	110	344	1,793	1,251	231	210	339
1946—May	1,779	656	485	88	78	143	98	231	148	95	19	16	28
June	1,867	702	498	92	79	149	99	248	148	98	19	17	28
July	1,952	744	512	96	81	155	101	263	155	105	20	17	29
August	2,041	790	527	100	84	158	102	280	164	108	20	18	30
September	2,111	824	536	103	86	164	103	295	156	96	20	18	31
October	2,197	865	547	108	90	171	104	312	176	105	21	19	34
November	2,288	907	565	112	94	176	106	328	172	120	22	20	33
December	2,418	956	608	117	98	185	110	344	191	166	26	25	39
1947—January	2,482	991	611	122	102	186	110	360	187	98	22	20	33
February	2,548	1,030	611	125	105	190	110	377	180	90	21	20	33
March	2,634	1,079	617	128	108	197	111	394	214	121	24	23	38
April	2,724	1,123	627	133	113	204	112	412	213	116	24	24	39
May ^p	2,819	1,167	633	138	116	213	113	439	212	115	24	24	42
June ^p	2,902	1,197	638	143	118	224	113	469	211	117	26	24	44

^p Preliminary. ¹ Includes recent revisions shown on pp. 830-835 of the BULLETIN for July 1947.
² Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of June amounted to 94 million dollars, and loans made during June were 15 million.
³ 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.
⁴ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946.....	1,014	337	366	28	123	160
1946						
May.....	686	206	295	16	61	108
June.....	699	210	299	17	63	110
July.....	705	212	299	20	63	111
August.....	730	221	308	22	64	115
September.....	752	235	311	23	65	118
October.....	795	257	322	25	66	125
November.....	853	284	337	26	72	134
December.....	1,014	337	366	28	123	160
1947						
January.....	985	337	352	27	114	155
February.....	977	338	349	29	107	154
March.....	1,004	358	354	29	105	158
April.....	1,060	386	366	32	109	167
May ^p	1,112	409	382	32	114	175
June ^p	1,142	413	396	35	118	180

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper ¹		Repair and modernization loans ²	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1941—June.....	202.5	53.5	18.4	18.2	112.4
December.....	196.8	49.3	18.8	18.6	110.1
1942—June.....	162.4	34.3	16.3	16.5	95.3
December.....	125.4	21.4	12.8	15.6	75.6
1943—June.....	100.2	14.4	8.8	14.1	62.9
December.....	91.8	12.6	7.7	14.0	57.5
1944—June.....	89.6	12.5	6.8	12.9	57.4
December.....	92.0	13.0	7.8	13.4	57.8
1945—June.....	94.6	12.8	7.7	14.2	59.9
December.....	104.1	13.8	9.8	17.2	63.3
1946—May.....	122.4	17.6	12.7	21.2	70.9
June.....	127.4	18.5	13.7	22.0	73.2
July.....	132.6	19.9	13.8	23.1	75.8
August.....	138.5	21.3	14.1	24.2	78.9
September.....	142.9	22.1	14.7	25.4	80.7
October.....	150.6	24.4	15.7	26.7	83.8
November.....	156.1	26.2	16.7	27.5	85.7
December.....	162.7	27.5	17.8	28.3	89.1
1947—January.....	168.1	29.5	18.6	28.9	91.1
February.....	172.6	31.3	19.6	29.6	92.1
March.....	177.4	33.5	19.4	30.3	94.2
April.....	184.2	36.4	20.5	31.4	95.9
May ^p	191.4	38.6	21.8	33.1	97.9
June ^p	199.0	40.5	23.1	35.0	100.4
Volume extended during month:					
1946—May.....	24.4	3.9	2.8	2.5	15.2
June.....	23.8	3.9	2.7	2.3	14.9
July.....	26.3	4.7	2.8	2.6	16.2
August.....	26.7	4.7	3.0	2.8	16.2
September.....	25.2	4.3	2.7	2.7	15.5
October.....	28.8	5.5	3.5	3.3	16.5
November.....	28.5	5.2	3.6	2.8	16.9
December.....	31.2	5.6	3.7	2.6	19.3
1947—January.....	29.1	6.4	3.5	2.4	16.8
February.....	27.4	6.2	3.4	2.4	15.4
March.....	31.3	7.1	3.5	2.7	18.0
April.....	32.4	7.7	4.1	3.1	17.5
May ^p	32.8	7.5	4.3	3.7	17.3
June ^p	33.6	7.4	4.4	3.8	18.0

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT¹

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ²	Personal instalment cash loans
		Pur-chased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	516	54	79	68	89	226
1944.....	557	55	96	75	84	247
1945.....	742	64	139	100	124	315
1946.....	1,591	165	306	275	273	572
1946—May.....	1,035	103	196	151	170	415
June.....	1,108	109	212	165	183	439
July.....	1,179	115	225	184	195	460
August.....	1,264	127	241	201	211	484
September.....	1,334	136	252	214	226	506
October.....	1,413	145	268	233	242	525
November.....	1,494	156	285	251	256	546
December.....	1,591	165	306	275	273	572
1947—January.....	1,668	181	325	296	280	586
February.....	1,732	196	348	305	284	599
March.....	1,821	215	373	317	296	620
April.....	1,922	237	397	337	314	637
May ^p	2,027	254	423	364	334	652
June ^p	2,124	276	438	387	358	665
Volume extended during month:						
1946—May.....	229	28	49	40	23	89
June.....	219	23	47	38	23	88
July.....	242	28	49	48	24	93
August.....	255	33	53	43	29	97
September.....	246	30	51	46	27	92
October.....	279	34	58	54	31	102
November.....	274	33	58	54	29	100
December.....	306	39	64	61	28	114
1947—January.....	307	44	69	65	24	105
February.....	289	42	70	55	25	97
March.....	343	54	81	59	31	118
April.....	364	60	84	69	36	115
May ^p	375	59	83	77	42	114
June ^p	388	59	79	89	44	117

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ³		Repair and modernization loans ²	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1944.....	67.1	10.5	3.8	1.1	51.7
1945.....	76.7	11.0	4.0	1.5	60.2
1946.....	108.4	15.0	7.4	2.4	83.6
1946—May.....	85.6	12.6	4.8	1.7	66.5
June.....	87.5	12.7	5.2	1.7	67.9
July.....	89.0	13.0	5.4	1.9	68.7
August.....	93.1	13.6	5.6	2.0	71.9
September.....	95.3	13.8	6.2	2.0	73.3
October.....	99.7	14.5	7.0	2.2	76.0
November.....	103.7	14.9	7.6	2.3	78.9
December.....	108.4	15.0	7.4	2.4	83.6
1947—January.....	112.2	15.6	8.0	2.5	86.1
February.....	115.5	16.5	8.4	2.5	88.1
March.....	118.7	17.1	8.9	2.6	90.1
April.....	124.6	18.7	9.9	2.7	93.3
May ^p	128.5	20.6	10.8	3.0	94.1
June ^p	130.9	21.6	11.8	3.1	94.4
Volume extended during month:					
1946—May.....	18.4	3.2	1.2	0.2	13.8
June.....	18.3	2.7	1.2	0.2	14.2
July.....	19.6	3.3	1.4	0.3	14.6
August.....	20.5	3.5	1.1	0.3	15.6
September.....	20.0	3.4	1.4	0.3	14.9
October.....	22.5	4.0	1.8	0.3	16.4
November.....	23.0	4.1	1.7	0.2	17.0
December.....	26.2	3.4	1.6	0.3	20.9
1947—January.....	22.4	3.6	1.8	0.2	16.8
February.....	22.2	3.9	1.6	0.2	16.5
March.....	25.6	3.9	1.8	0.3	19.6
April.....	27.4	4.8	2.4	0.3	19.9
May ^p	26.9	4.7	2.4	0.5	19.3
June ^p	26.9	4.6	2.7	0.4	19.2

¹ Includes recent revisions shown on pp. 830-835 of the BULLETIN for July 1947.

² Preliminary.

³ Revised.

² Includes not only loans insured by Federal Housing Administration but also noninsured loans.

³ Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	June 1947 ^p	May 1947	Apr. 1947	June 1947 ^p	May 1947	Apr. 1947
	Net sales:					
Total.....	-7	+11	+3	+13	+17	+12
Cash sales.....	-7	+9	+1	-11	-8	-11
Credit sales:						
Instalment.....	-7	+13	+2	+27	+29	+18
Charge account.....	-4	+2	+4	+17	+23	+31
Accounts receivable, at end of month:						
Total.....	0	+5	+3	+37	+41	+40
Instalment.....	+3	+3	+3	+35	+32	+34
Collections during month:						
Total.....	-4	+7	-2	+20	+22	+21
Instalment.....	-6	+6	-4	+13	+13	+11
Inventories, end of month, at retail value.	-1	-4	0	+33	+41	+54

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1946					
May.....	35	27	55	34	62
June.....	34	26	56	33	60
July.....	32	26	57	32	58
August.....	35	26	54	33	59
September.....	34	25	51	30	56
October.....	37	27	52	32	60
November.....	37	27	47	34	59
December.....	35	26	47	44	54
1947					
January.....	29	23	47	26	52
February.....	28	21	41	25	51
March.....	32	25	45	27	56
April.....	29	23	44	25	54
May.....	29	24	44	25	56
June ^p	27	23	46	22	54

^p Preliminary. ^r Revised.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1941 average.....	100	100	100	100	100	100	100	100	48	9	43
1942 average.....	114	131	82	102	78	91	103	110	56	6	38
1943 average.....	130	165	71	103	46	79	80	107	61	5	34
1944 average.....	145	188	66	111	38	84	70	112	64	4	32
1945 average.....	162	211	68	124	37	94	69	127	64	4	32
1946 average.....	202	243	101	176	50	138	89	168	59	4	37
1946—May.....	194	233	85	169	45	129	85	168	59	4	37
June.....	193	234	81	169	45	133	83	167	59	4	37
July.....	156	192	74	130	45	119	79	165	61	4	35
August.....	193	234	99	164	48	127	84	152	60	4	36
September.....	197	229	97	180	50	145	87	152	57	4	39
October.....	218	249	119	202	55	156	101	186	56	5	39
November.....	257	297	146	233	62	176	109	197	57	5	38
December.....	330	384	199	292	75	224	117	205	57	5	38
1947—January.....	163	188	106	146	75	176	118	251	57	6	37
February.....	159	179	109	144	74	154	112	195	56	6	38
March.....	210	236	146	192	76	160	126	185	55	6	39
April.....	207	230	141	192	80	164	120	186	55	6	39
May.....	216	241	138	202	82	167	124	198	55	6	39
June ^p	195	220	123	182	82	165	119	193	55	6	39

^p Preliminary. ^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1025.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

Year or month	All items	Food	Clothing	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930.....	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931.....	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932.....	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934.....	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935.....	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936.....	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937.....	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938.....	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939.....	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.4	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1945—June.....	129.0	141.1	145.4	108.3	110.0	145.8	124.0
July.....	129.4	141.7	145.9	.....	111.2	145.6	124.3
August.....	129.3	140.9	146.4	.....	111.4	146.0	124.5
September.....	128.9	139.4	148.2	108.3	110.7	146.8	124.6
October.....	128.9	139.3	148.5	.....	110.5	146.9	124.7
November.....	129.3	140.1	148.7	.....	110.1	147.6	124.6
December.....	129.9	141.4	149.4	108.3	110.3	148.3	124.8
1946—January.....	129.9	141.0	149.7	.....	110.8	148.8	125.4
February.....	129.6	139.6	150.5	.....	111.0	149.7	125.6
March.....	130.2	140.1	153.1	108.4	110.5	150.2	125.9
April.....	131.1	141.7	154.5	.....	110.4	152.0	126.7
May.....	131.7	142.6	155.7	.....	110.3	153.7	127.2
June.....	133.3	145.6	157.2	108.5	110.5	156.1	127.9
July.....	141.2	165.7	158.7	.....	113.3	157.9	128.2
August.....	144.1	171.2	161.2	108.7	113.7	160.0	129.8
September.....	145.9	174.1	165.9	108.8	114.4	165.6	129.9
October.....	148.6	180.0	168.1	.....	114.4	168.5	131.0
November.....	152.2	187.7	171.0	.....	114.8	171.0	132.5
December.....	153.3	185.9	176.5	.....	115.5	177.1	136.1
1947—January.....	153.3	183.8	179.0	108.8	117.3	179.1	137.1
February.....	153.2	182.3	181.5	108.9	117.5	180.8	137.4
March.....	156.3	189.5	184.3	109.0	117.6	182.3	138.2
April.....	156.1	188.0	184.6	109.0	118.4	182.4	139.1
May.....	155.8	187.6	184.4	109.2	117.6	181.6	138.7
June.....	^p 157.0	190.5	.....	.....	.....	.....	.....

^p Preliminary.

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	Other commodities									
			Foods	Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1945.....	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7
1946.....	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3
1946—June.....	112.9	140.1	112.9	105.6	122.4	109.2	87.8	112.2	129.9	96.4	110.4	98.5
July.....	124.7	157.0	140.2	109.5	141.2	118.1	90.3	113.3	132.1	99.3	111.9	101.3
August.....	129.1	161.0	149.0	111.6	138.9	124.0	94.4	114.0	132.7	98.4	112.6	102.0
September.....	124.0	154.3	131.9	112.2	141.6	125.7	94.3	114.2	133.8	98.4	113.6	102.1
October.....	134.1	165.3	157.9	115.8	142.4	128.6	94.2	125.8	134.8	99.9	115.3	104.0
November.....	139.7	169.8	165.4	120.7	172.5	131.3	94.5	130.2	145.5	118.9	118.2	106.5
December.....	140.9	168.1	160.1	124.7	176.7	134.7	96.1	134.7	157.8	125.7	120.2	108.9
1947—January.....	141.5	165.0	156.2	127.6	175.1	136.6	97.7	138.0	169.7	128.1	123.3	110.3
February.....	144.6	170.4	162.0	128.6	173.8	138.0	97.9	138.6	174.8	129.3	124.6	110.9
March.....	149.6	182.6	167.6	131.3	174.6	139.6	100.8	140.6	177.5	132.2	125.8	115.3
April.....	147.7	177.0	162.4	131.8	166.4	139.2	103.4	140.3	178.8	133.2	127.8	115.7
May.....	146.9	175.7	159.8	131.7	165.6	138.9	103.3	141.4	177.0	127.1	128.8	116.1
June.....	147.8	177.9	161.8	131.8	168.0	138.9	103.9	142.6	175.2	120.2	129.2	115.8
Week ending:												
1947—Apr. 5.....	148.8	181.2	164.4	132.3	174.3	139.3	103.9	140.3	177.8	134.5	126.7	115.7
Apr. 12.....	148.1	180.1	163.0	132.1	173.8	139.6	104.0	140.3	177.9	134.5	126.7	114.3
Apr. 19.....	147.2	175.4	162.2	132.4	172.5	138.8	104.1	140.9	178.4	132.5	128.1	115.6
Apr. 26.....	146.8	177.6	160.3	132.0	171.9	137.8	103.9	140.8	178.0	130.5	128.6	115.2
May 3.....	146.7	174.6	162.7	131.8	166.7	138.0	104.0	140.7	178.5	128.6	128.6	115.4
May 10.....	146.7	176.3	161.1	131.7	166.7	138.0	104.0	140.7	178.6	128.2	128.6	114.9
May 17.....	147.0	176.9	161.1	132.1	166.4	138.5	104.1	141.8	177.4	125.9	129.4	115.9
May 24.....	146.9	177.2	160.3	132.2	166.4	138.3	104.3	141.8	177.0	126.0	129.4	116.5
May 31.....	147.4	178.4	161.6	132.3	166.5	138.5	104.1	142.3	178.0	126.4	129.5	116.1
June 7.....	147.9	179.5	163.1	132.2	166.6	138.5	104.4	142.5	177.5	124.7	129.5	115.9
June 14.....	147.6	178.3	162.4	132.1	167.0	138.5	104.4	142.3	176.1	124.4	129.6	116.0
June 21.....	147.8	178.7	162.6	132.1	169.4	138.4	104.5	141.5	176.3	124.3	131.0	115.8
June 28.....	147.6	179.0	162.2	132.0	170.0	138.4	104.5	141.4	175.4	123.2	131.0	115.8
July 5.....	148.0	179.5	164.6	132.1	171.7	138.4	105.1	141.6	175.2	121.5	131.0	115.4
July 12.....	148.3	178.2	165.8	132.1	173.3	138.3	105.8	141.6	175.4	117.5	131.0	114.6
July 19.....	150.3	182.4	168.0	132.9	172.7	138.4	107.1	142.9	174.8	117.9	131.4	115.7
July 26.....	150.6	182.0	167.1	133.7	173.6	138.6	108.9	143.6	174.8	117.9	131.3	116.4

Subgroups	1946					1947					
	June	Mar.	Apr.	May	June	June	Mar.	Apr.	May	June	
Farm Products:						Metals and Metal Products:					
Grains.....	151.8	203.3	199.8	202.4	206.0	Agricultural implements.....	107.0	116.8	116.6	117.8	118.2
Livestock and poultry.....	137.4	216.0	199.2	198.7	200.9	Farm machinery.....	108.4	118.2	118.0	119.2	119.7
Other farm products.....	137.5	155.8	156.4	153.5	155.3	Iron and steel.....	110.1	126.9	127.6	128.6	131.4
Foods:						Motor vehicles ¹	149.2	148.8	149.3	149.4	
Dairy products.....	127.3	157.6	148.8	138.8	140.9	Nonferrous metals.....	99.2	139.0	141.0	143.9	142.9
Cereal products.....	101.7	150.4	154.1	151.7	149.2	Plumbing and heating.....	106.0	117.9	118.2	120.0	119.1
Fruits and vegetables.....	136.1	141.5	142.2	144.3	145.2	Building Materials:					
Meats.....	110.1	207.3	196.7	203.0	208.6	Brick and tile.....	121.3	132.4	134.5	134.5	134.7
Other foods.....	98.1	152.8	147.6	138.4	139.7	Cement.....	102.6	112.3	114.0	114.0	114.3
Hides and Leather Products:						Lumber.....	176.0	269.3	273.5	269.4	266.1
Shoes.....	129.5	171.5	172.1	172.2	172.6	Paint and paint materials.....	108.6	176.1	175.5	169.2	163.9
Hides and skins.....	121.5	192.2	178.1	177.7	187.1	Plumbing and heating.....	106.0	117.9	118.2	120.0	119.1
Leather.....	110.7	183.7	158.0	154.5	157.1	Structural steel.....	120.1	127.7	127.7	127.7	127.7
Other leather products.....	115.2	137.7	137.7	138.3	138.3	Other building materials.....	118.4	143.5	143.7	144.8	145.1
Textile Products:						Chemicals and Allied Products:					
Clothing.....	120.3	133.0	133.0	133.9	133.9	Chemicals.....	98.0	114.5	119.5	118.7	118.7
Cotton goods.....	139.4	196.6	194.7	193.0	193.8	Drugs and pharmaceuticals.....	109.4	182.7	181.0	173.6	156.1
Hosiery and underwear.....	75.8	100.8	100.8	100.8	100.8	Fertilizer materials.....	82.7	101.8	101.2	102.5	101.8
Silk.....	30.2	73.2	69.4	67.9	68.4	Mixed fertilizers.....	86.6	96.3	96.7	96.7	96.8
Rayon.....	30.2	37.0	37.0	37.0	37.0	Oils and fats.....	102.1	231.5	220.1	179.9	139.2
Woolen and worsted goods.....	112.7	127.5	129.1	129.2	129.2	Housefurnishing Goods:					
Other textile products.....	112.3	175.1	175.8	176.1	173.8	Furnishings.....	114.5	131.4	135.2	136.9	137.2
Fuel and Lighting Materials:						Furniture.....	106.1	120.0	120.0	120.3	120.9
Anthracite.....	106.1	114.9	113.9	112.2	112.7	Miscellaneous:					
Bituminous coal.....	132.8	143.6	145.0	145.1	145.6	Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0
Coke.....	133.5	155.2	155.4	155.7	157.3	Cattle feed.....	197.8	238.4	208.9	237.4	253.3
Electricity.....	67.2	64.3	64.3	64.3	64.3	Paper and pulp.....	115.6	145.1	152.5	154.3	154.2
Gas.....	79.6	84.9	84.0	85.0	85.0	Rubber, crude.....	46.2	52.9	52.0	45.6	37.1
Petroleum products.....	64.0	81.7	86.3	86.8	87.5	Other miscellaneous.....	101.0	122.2	123.3	122.1	121.7

^r Revised. ¹ Revision made beginning October 1946.
 Back figures.—Bureau of Labor Statistics, Department of Labor.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME ¹

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

	Annual totals											
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Gross national product	103.8	90.9	75.9	58.3	55.8	64.9	72.2	84.7	90.2	84.7	90.4	100.5
<i>Personal consumption expenditures</i>	78.8	70.8	61.2	49.2	46.3	51.9	56.2	62.5	67.1	64.5	67.5	72.1
Durable goods.....	9.4	7.3	5.6	3.7	3.5	4.3	5.2	6.4	7.0	5.8	6.7	7.9
Nondurable goods.....	37.7	34.1	29.0	22.7	22.3	26.7	29.4	32.9	35.2	34.0	35.3	37.6
Services.....	31.7	29.5	26.6	22.8	20.6	20.9	21.7	23.3	24.9	24.7	25.5	26.6
<i>Gross private domestic investment</i>	15.8	10.2	5.4	9	1.3	2.8	6.1	10.5	11.4	6.3	9.0	13.0
New construction.....	7.8	5.6	3.6	1.7	1.1	1.4	1.9	2.8	3.7	3.3	4.0	4.6
Producers' durable equipment.....	6.4	4.9	3.2	1.8	1.8	2.5	3.4	4.5	5.4	4.0	4.6	6.1
Change in business inventories.....	1.6	-3	-1.4	-2.6	-1.6	-1.1	.9	3.2	2.3	-1.0	4	2.3
<i>Net foreign investment</i>.....	.8	.7	.2	.2	.2	.4	-1	-1	.1	1.1	.9	1.5
<i>Government purchases of goods and services</i>	8.5	9.2	9.2	8.1	8.0	9.8	9.9	11.7	11.6	12.8	13.1	13.9
Federal.....	1.3	1.4	1.5	1.5	2.0	3.0	2.9	4.8	4.6	5.3	5.2	6.2
State and local.....	7.2	7.8	7.7	6.6	5.9	6.8	7.0	6.9	7.0	7.5	7.9	7.8
National income	87.4	75.0	58.9	41.7	39.6	48.6	56.8	66.9	73.6	67.4	72.5	81.3
<i>Compensation of employees</i>	50.8	46.5	39.5	30.8	29.3	34.1	37.1	42.7	47.7	44.7	47.8	51.8
Wages and salaries.....	50.2	45.9	38.9	30.3	28.8	33.5	36.5	41.8	45.9	42.8	45.7	49.6
Supplements to wages and salaries.....	.6	.6	.6	.5	.5	.5	.6	.9	1.7	1.9	2.1	2.2
<i>Proprietors' and rental income</i> ⁴	19.7	15.7	11.8	7.4	7.2	8.7	12.1	14.8	15.4	14.0	14.7	16.3
Business and professional.....	8.3	7.0	5.3	3.2	2.9	4.3	5.0	6.1	6.6	6.4	6.8	7.7
Farm.....	5.7	3.9	2.9	1.7	2.3	2.3	4.9	6.1	5.6	4.4	4.5	4.9
Rental income of persons.....	5.8	4.8	3.6	2.5	2.0	2.1	2.3	2.7	3.1	3.3	3.5	3.6
<i>Corporate profits and inventory valuation adjustment</i>	10.3	6.6	1.6	-2.0	-2.0	1.1	3.0	4.9	6.2	4.3	5.8	9.2
Corporate profits before tax.....	9.8	3.3	-8	-3.0	.2	1.7	3.2	5.7	6.2	3.3	6.5	9.3
Corporate profits tax liability.....	1.4	.8	.5	.4	.5	.7	1.0	1.4	1.5	1.0	1.5	2.9
Corporate profits after tax.....	8.4	2.5	-1.3	-3.4	-4	1.0	2.3	4.3	4.7	2.3	5.0	6.4
Dividends.....	5.8	5.5	4.1	2.6	2.1	2.6	2.9	4.6	4.7	3.2	3.8	4.0
Undistributed profits.....	2.6	-3.0	-5.4	-6.0	-2.4	-1.6	-6	-3	(8)	-9	1.2	2.4
Inventory valuation adjustment.....	.5	3.3	2.4	1.0	-2.1	-6	-2	-7	(8)	1.0	-7	-1
<i>Net interest</i>	6.5	6.2	5.9	5.4	5.0	4.8	4.5	4.5	4.4	4.3	4.2	4.1
Personal income	85.1	76.2	64.8	49.3	46.6	53.2	59.9	70.6	74.0	68.3	72.6	78.3
<i>Less: Personal tax and nontax payments</i>	2.6	2.5	1.9	1.5	1.5	1.6	1.9	2.3	2.9	2.9	2.4	2.6
Equals: Disposable personal income.....	82.5	73.7	63.0	47.8	45.2	51.6	58.0	68.3	71.1	65.5	70.2	75.7
<i>Less: Personal consumption expenditures</i>	78.8	70.8	61.2	49.2	46.3	51.9	56.2	62.5	67.1	64.5	67.5	72.1
Equals: Personal saving.....	3.7	2.9	1.8	-1.4	-1.2	-2	1.8	5.8	3.9	1.0	2.7	3.7

	Annual totals						Seasonally adjusted annual rates				
	1941	1942	1943	1944	1945	1946	1946 Quarterly				1947 ²
							1	2	3	4	
Gross national product	125.3	159.6	192.6	210.6	213.1	203.7	191.7	197.0	207.5	218.6	225.0
<i>Personal consumption expenditures</i>	82.3	90.8	101.6	110.4	121.7	143.7	134.3	138.2	147.3	154.9	158.0
Durable goods.....	9.8	6.8	6.5	6.8	8.0	14.9	11.4	13.9	16.2	18.2	19.5
Nondurable goods.....	44.0	53.0	61.2	67.2	75.3	87.1	82.6	83.2	88.9	93.6	94.5
Services.....	28.5	31.0	33.9	36.5	38.4	41.7	40.4	41.2	42.1	43.1	44.0
<i>Gross private domestic investment</i>	17.2	9.3	4.6	5.7	9.1	24.6	18.6	22.3	27.0	30.4	29.5
New construction.....	5.7	3.2	2.0	2.3	3.1	8.5	7.2	8.7	8.9	9.3	9.8
Producers' durable equipment.....	7.7	4.7	3.8	5.3	7.1	12.4	9.1	11.5	13.2	15.7	17.0
Change in business inventories.....	3.9	1.4	-1.2	-2.0	-1.2	3.7	2.3	2.0	4.9	5.4	2.7
<i>Net foreign investment</i>	1.1	-2	-2.2	-2.1	-8	4.8	3.3	6.1	4.5	5.2	10.0
<i>Government purchases of goods and services</i>	24.7	59.7	88.6	96.6	83.1	30.7	35.4	30.3	28.6	28.2	27.5
Federal.....	16.9	52.0	81.2	89.0	75.0	20.7	26.5	20.9	18.2	16.9	.....
State and local.....	7.8	7.6	7.4	7.5	8.2	10.0	8.9	9.4	10.4	11.2	.....
National income	103.8	136.5	168.3	182.3	182.8	178.2	168.2	173.5	179.9	191.0	199.0
<i>Compensation of employees</i>	64.3	84.7	109.1	121.2	122.9	116.8	111.5	114.0	119.2	122.2	125.3
Wages and salaries.....	61.7	81.7	105.5	116.9	117.6	111.1	105.5	108.0	113.6	117.1	.....
Supplements to wages and salaries.....	2.6	3.0	3.6	4.2	5.3	5.6	6.0	6.0	5.5	5.1	.....
<i>Proprietors' and rental income</i> ⁴	20.8	28.1	32.1	34.4	37.1	41.8	39.4	39.2	41.9	46.7	46.9
Business and professional.....	9.6	12.1	14.1	15.3	16.7	19.7	18.5	18.6	19.9	22.0	22.2
Farm.....	6.9	10.6	11.8	12.4	13.5	15.2	14.1	13.8	15.2	17.8	17.6
Rental income of persons.....	4.3	5.4	6.2	6.7	7.0	6.9	6.9	6.8	6.8	7.0	7.1
<i>Corporate profits and inventory valuation and adjustment</i>	14.6	19.8	23.7	23.5	19.7	16.5	14.2	17.2	15.6	18.8	23.5
Corporate profits before tax.....	17.2	21.1	24.5	23.8	20.2	21.1	15.2	19.4	22.9	27.1	29.0
Corporate profits tax liability.....	7.8	11.7	14.2	13.9	11.3	8.6	6.1	8.0	9.3	11.0	11.6
Corporate profits after tax.....	9.4	9.4	10.4	9.9	8.9	12.5	9.1	11.5	13.5	16.1	17.4
Dividends.....	4.5	4.3	4.5	4.7	4.8	5.6	5.1	5.4	5.6	5.9	6.2
Undistributed profits.....	4.9	5.1	5.9	5.2	4.2	6.9	4.0	6.1	7.9	10.2	11.2
Inventory valuation adjustment.....	-2.6	-1.3	-8	-4	-5	-4.7	-1.0	-2.3	-7.3	-8.3	-5.5
<i>Net interest</i>	4.1	3.9	3.4	3.2	3.1	3.2	3.1	3.2	3.2	3.2	3.3
Personal income	95.3	122.2	149.4	164.9	171.6	177.2	168.7	172.5	179.5	187.5	191.1
<i>Less: Personal tax and nontax payments</i>	3.3	6.0	17.8	18.9	20.9	18.8	17.8	18.7	19.1	19.5	21.5
Equals: Disposable personal income.....	92.0	116.2	131.6	146.0	150.7	158.4	150.9	153.8	160.4	168.0	169.6
<i>Less: Personal consumption expenditures</i>	82.3	90.8	101.6	110.4	121.7	143.7	134.3	138.2	147.3	154.9	158.0
Equals: Personal saving.....	9.8	25.4	30.0	35.6	29.0	14.8	16.6	15.5	13.1	13.1	11.6

¹ Revised figures. Estimates on this page represent a basic revision by the Department of Commerce of national income and product statistics, 1929-June 1947. In many cases changes in underlying definitions as well as statistical refinements account for revisions in the series. An explanation of the conceptual and statistical changes as well as a complete and detailed breakdown of the new series, 1929-1946, appear in the July 1947 Supplement to the *Survey of Current Business*, entitled "National Income and Product Statistics of the United States, 1929-1946." The BULLETIN for September will contain additional statistics not published in this issue and a discussion of the new series.

² Preliminary; based on incomplete data.

³ Less than 50 million dollars.

⁴ Includes noncorporate inventory valuation adjustment.

NOTE.—Detail does not always add to totals because of rounding.

JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1946	Estimate July 1, 1947	Production 1946	Estimate July 1, 1947	Production 1946	Estimate July 1, 1947	Production 1946	Estimate July 1, 1947
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,120	6,120	21	23				23
New York.....	31,175	22,919	6,687	11,196	6,498	11,134	189	62
Philadelphia.....	53,294	49,167	17,856	19,700	17,856	19,700		
Cleveland.....	223,470	158,990	53,578	57,083	53,578	57,083		
Richmond.....	149,589	147,028	26,028	30,466	26,028	30,466		
Atlanta.....	162,801	174,195	5,748	8,222	5,748	8,222		
Chicago.....	1,394,302	981,419	56,883	70,747	55,570	69,395	1,313	1,352
St. Louis.....	416,064	345,670	38,930	50,188	38,914	50,178	16	10
Minneapolis.....	407,287	342,292	283,661	330,291	40,437	32,630	243,224	297,661
Kansas City.....	372,024	315,674	443,754	563,021	439,505	558,683	4,249	4,338
Dallas.....	64,640	63,512	63,985	140,319	63,901	140,227	84	92
San Francisco.....	6,161	5,823	158,584	154,295	125,858	114,404	32,726	39,891
Total.....	3,287,927	2,612,809	1,155,715	1,435,551	873,893	1,092,122	281,822	343,429

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1946	Estimate July 1, 1947	Production 1946	Estimate July 1, 1947	Production 1946 ¹	Estimate July 1, 1947	Production 1946 ¹	Estimate July 1, 1947
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,147	4,736	3,911	3,806	34,501	38,352	88,945	60,339
New York.....	33,681	12,312	6,795	6,445	1,324	1,571	49,845	32,495
Philadelphia.....	18,919	12,305	2,753	2,647	59,124	62,652	23,406	17,295
Cleveland.....	75,131	29,211	6,182	5,838	162,708	137,640	14,710	9,542
Richmond.....	39,915	36,740	5,077	4,436	1,321,995	1,220,617	31,369	21,974
Atlanta.....	33,262	33,647	4,210	3,996	266,587	254,883	18,718	12,500
Chicago.....	592,327	460,238	17,788	18,568	42,770	35,559	32,940	23,812
St. Louis.....	82,353	52,423	9,298	9,083	414,372	343,412	11,171	8,326
Minneapolis.....	399,186	390,838	9,590	10,022	3,379	2,791	43,833	37,383
Kansas City.....	158,727	147,906	8,372	9,923	5,320	3,677	37,972	30,880
Dallas.....	39,970	36,081	1,883	1,805			6,634	5,002
San Francisco.....	31,249	31,017	13,471	13,185			116,426	92,126
Total.....	1,509,867	1,247,454	89,330	89,754	2,312,080	2,101,154	475,969	351,674

¹As revised in July 1947.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS

BANK CREDIT, MONEY RATES, AND BUSINESS *

	Chart book page 1	1947					Chart book page 1	1947					
		June 25	July 2	July 9	July 16	July 23		June 25	July 2	July 9	July 16	July 23	
WEEKLY FIGURES²		<i>In billions of dollars</i>					WEEKLY FIGURES²-Cont.		<i>Per cent per annum</i>				
RESERVES AND CURRENCY							MONEY RATES, ETC.—Cont.						
Reserve Bank credit, total...	2	22.06	22.15	22.04	22.25	22.09	Corporate bonds:						
U. S. Govt. securities, total...	3	21.58	21.63	21.61	21.76	21.70	Aaa.....	37	2.56	2.56	2.55	2.55	2.55
Bills.....	3	14.38	14.13	13.99	14.04	14.06	Baa.....	37	3.21	3.20	3.18	3.18	3.17
Certificates.....	3	6.10	6.40	6.52	6.62	6.54	High grade (Treas. series)...	37	2.51	2.51	2.50	2.51	2.50
Notes.....	3	.37	.37	.37	.37	.37	<i>In unit indicated</i>						
Bonds.....	3	.73	.73	.73	.73	.73	Stock prices (1935-39 = 100):						
Gold stock.....	2	21.17	21.28	21.34	21.43	21.47	Total.....	40	121	124	125	128	128
Money in circulation.....	2	28.18	28.41	28.36	28.23	28.15	Industrial.....	40	126	129	131	134	134
Treasury cash and deposits.....	2	1.97	1.98	1.90	2.09	2.27	Railroad.....	40	100	104	106	111	112
Member bank reserves.....	2,4	16.08	15.99	16.19	16.34	16.24	Public utility.....	40	101	102	102	103	102
Required reserves.....	4	15.41	15.46	15.52	15.53	15.55	Volume of trading (mill. shares).....	40	.87	1.05	1.22	1.19	1.08
Excess reserves ⁴	4	.67	.53	.67	.80	.70	BUSINESS CONDITIONS						
Excess reserves (weekly avg.):							Wholesale prices (1926 = 100):						
Total.....	5	.74	.78	.81			Total.....	69	147.6	148.0	148.3	150.3	150.6
New York City.....	5	.01	.02	.01	.01	.02	Farm products.....	69	179.0	179.5	178.2	182.4	182.0
Chicago.....	5	(³)	(³)	(³)	(³)	(³)	Other than farm and food.....	69	132.0	132.1	132.1	132.9	133.7
Reserve city banks.....	5	.21	.23	.24	.25	.22	Production:						
Country banks ⁶	5	.52	.53	.55			Steel (% of capacity).....	73	95.6	72.0	78.9	91.5	93.1
MEMBER BANKS IN LEADING CITIES⁴													
All reporting banks:													
Loans and investments.....	16	63.29	63.37	63.23	63.42	63.51	Automobile (thous. cars).....	73	103	63	90	103	84
U. S. Govt. securities, total.....	16	38.94	38.99	39.10	39.15	39.15	Paperboard (thous. tons).....	74	177	137	134	174	
Bonds.....	18	30.69	30.70	30.78	30.87	30.87	Electric power (mill. kw. hrs.).....	75	4,675	4,190	4,531	4,732	4,730
Certificates.....	18	4.78	4.65	4.57	4.55	4.67	Basic commodity prices						
Notes.....	18	2.64	2.65	2.65	2.65	2.66	(1939 = 100).....	74	298.3	301.4	302.5	306.0	306.8
Bills.....	18	.83	.99	1.10	1.07	.95	Dept store sales (1935-39 =						
Other securities.....	20	4.11	4.10	4.09	4.13	4.17	100).....	75	245	208	228	217	212
Demand deposits adjusted.....	16	46.99	46.63	46.53	46.96	47.19	Freight carloadings (thous. cars):						
U. S. Govt. deposits.....	16	.62	.67	.73	.57	.62	Total.....	76	846	629	807	920	920
Loans, total.....	16	22.23	20.28	20.04	20.14	20.19	Miscellaneous.....	76	392	312	369	389	391
Commercial.....	20	11.76	11.81	11.79	11.85	11.88	1947						
Real estate.....	20	2.97	2.98	3.01	3.03	3.05	Apr.	May	June				
For purchasing securities:							<i>In billions of dollars</i>						
Total.....	20	2.28	2.25	2.04	2.06	2.02	Reserve Bank credit.....	7	22.72	22.28	22.22		
U. S. Govt. securities.....	20	1.28	1.26	1.12	1.01	1.03	Gold stock.....	7	20.59	20.87	21.09		
Other securities.....	20	.99	1.00	.92	1.05	.99	Money in circulation.....	7	28.18	28.16	28.24		
Other.....	20	3.23	3.24	3.21	3.21	3.24	Treasury cash.....	7	1.33	1.34	1.34		
New York City banks:													
Loans and investments.....	17	20.12	20.08	20.00	19.99	20.09	Treasury deposits.....	7	.72	.61	.56		
U. S. Govt. securities, total.....	17	12.57	12.55	12.68	12.70	12.73	Member bank reserves:						
Bonds.....	19	10.34	10.36	10.39	10.44	10.45	Total.....	4,7,12	15.93	15.98	16.15		
Certificates.....	19	1.09	1.04	.98	.98	1.08	Central reserve city banks.....	12	5.00	5.05	5.14		
Notes.....	19	.75	.77	.77	.77	.76	Reserve city banks.....	13	6.29	6.32	6.38		
Bills.....	19	.39	.38	.54	.50	.44	Country banks.....	13	4.63	4.61	4.64		
Demand deposits adjusted.....	17	16.36	16.18	16.06	16.23	16.38	Required reserves:						
U. S. Govt. deposits.....	17	.17	.15	.15	.12	.13	Total.....	4	15.10	15.19	15.37		
Interbank deposits.....	17	4.09	4.17	4.15	4.18	4.05	Central reserve city banks.....	4	4.98	5.04	5.11		
Time deposits.....	17	1.39	1.39	1.39	1.38	1.38	Reserve city banks.....	13	6.07	6.09	6.15		
Loans, total.....	17	6.35	6.34	6.12	6.08	6.10	Country banks.....	13	4.05	4.06	4.10		
Commercial.....	21	4.18	4.19	4.18	4.16	4.17	Excess reserves:						
For purchasing securities:							Total.....	4,5	.83	.78	.78		
To brokers:							New York City.....	5	.01	.01	.01		
On U. S. Govts.....	21	.66	.62	.49	.39	.42	Chicago.....	5	.01	(³)	.01		
On other securities.....	21	.36	.34	.31	.39	.36	Reserve city banks.....	5	.23	.22	.22		
To others.....	21	.28	.29	.29	.28	.28	Country banks.....	5	.58	.55	.54		
All other.....	21	.88	.89	.86	.86	.88	Money in circulation, total.....	9	28.11	28.26	28.30		
Banks outside New York City:													
Loans and investments.....	17	43.17	43.29	43.23	43.42	43.43	Bills of \$50 and over.....	9	8.43	8.49	8.53		
U. S. Govt. securities, total.....	17	26.38	26.44	26.42	26.45	26.42	\$10 and \$20 bills.....	9	15.23	15.29	15.28		
Bonds.....	19	20.36	20.34	20.39	20.43	20.41	Coins, \$1, \$2, and \$5 bills.....	9	4.45	4.49	4.48		
Certificates.....	19	3.69	3.61	3.59	3.57	3.60	ALL BANKS						
Notes.....	19	1.89	1.88	1.88	1.88	1.90	IN THE UNITED STATES						
Bills.....	19	.45	.61	.56	.57	.51	Total deposits and currency ⁸	10	165.20	164.90	165.10		
Demand deposits adjusted.....	17	30.63	30.45	30.47	30.74	30.81	Demand deposits adjusted ⁸	10	81.30	81.50	82.50		
U. S. Govt. deposits.....	17	.46	.53	.58	.45	.49	Time deposits adjusted ⁸	10	55.10	55.30	55.60		
Interbank deposits.....	17	6.06	6.36	6.42	6.55	6.30	Currency outside banks ⁸	10	26.00	26.00	26.00		
Time deposits.....	17	13.02	13.05	13.04	13.05	13.05	U. S. Govt. deposits ⁸	10	2.80	2.10	1.00		
Loans, total.....	17	13.88	13.94	13.92	14.06	14.09	ALL COMMERCIAL BANKS						
Commercial.....	21	7.58	7.62	7.61	7.69	7.72	Loans and investments, total ⁸	11	113.00	112.70	112.50		
Real estate.....	21	2.87	2.88	2.91	2.93	2.95	Loans ⁸	11	32.80	33.10	33.50		
For purchasing securities.....	21	.98	1.00	.95	1.00	.97	U. S. Govt. securities ⁸	11	71.80	71.30	70.50		
All other.....	21	2.45	2.44	2.44	2.45	2.46	Other securities ⁸	11	8.40	8.30	8.50		
MONEY RATES, ETC.		<i>Per cent per annum</i>											
U. S. Govt. securities:													
Bills (new issues).....	34	.376	.594	.737	.740	.740							
Certificates.....	34	.85	.86	.86	.85	.85							
3-5 years ⁹	34	1.32	1.33	1.32	1.33	1.33							
7-9 years ⁹	34	1.59	1.59	1.57	1.58	1.57							
15 years or more.....	34, 37	2.24	2.25	2.25	2.25	2.25							

For footnotes see p. 1038.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *—Continued

	Chart book page 1	1947				Chart book page 1	1947					
		Apr.	May	June ⁶			Apr.	May	June ⁶			
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.								
<i>In billions of dollars</i>				<i>In billions of dollars</i>				<i>In billions of dollars</i>				
MEMBER BANKS				TREASURY FINANCE—Cont.								
All member banks:				Ownership of U. S. Govt. securities—Cont.								
Loans and investments, total	14	95.31	95.04	94.99	Cont.							
Loans	14	27.89	28.14	28.50	Marketable public issues—Cont.							
U. S. Govt. securities	14	60.57	60.15	59.56	By earliest callable or due date:							
Other securities	14	6.85	6.75	6.93	Within 1 year: ³							
Demand deposits adjusted ⁴	14	68.78	68.95	69.80	Nonbank	31	51.21	50.61	52.44			
Time deposits	14	27.81	27.92	28.01	Commercial bank	31	36.78					
Balances due to banks	14	11.25	10.96	10.85	F. R. Bank	31	20.96	21.21	21.03			
Balances due from banks	14	5.40	5.31	5.29	1-5 years: ³							
Central reserve city banks:				Nonbank				31	38.26	38.26	42.52	
Loans and investments, total	14	25.48	24.95	25.20	Commercial bank	31	27.68					
Loans	14	7.82	7.92	8.01	F. R. Bank	31	.69	.69	.70			
U. S. Govt. securities	14	15.75	15.53	15.64	5-10 years: ³							
Other securities	14	1.60	1.50	1.56	Nonbank	31	26.26	26.26	18.93			
Demand deposits adjusted ⁴	14	19.58	19.59	20.11	Commercial bank	31	16.56					
Time deposits	14	2.31	2.33	2.33	F. R. Bank	31	.07	.07	.04			
Balances due to banks	14	5.21	5.17	5.12	Over 10 years: ³							
Reserve city banks:				Nonbank holdings:								
Loans and investments, total	15	34.87	34.92	34.73	Restricted issues	31	54.81	54.81	54.81			
Loans	15	11.24	11.30	11.42	Unrestricted issues	31	6.64					
U. S. Govt. securities	15	21.34	21.35	20.98	Commercial bank	31	5.20					
Other securities	15	2.30	2.28	2.33	F. R. Bank	31	.13	.12	.11			
Demand deposits adjusted ⁴	15	23.98	24.14	24.28								
Time deposits	15	11.15	11.21	11.24								
Balances due from banks	15	1.79	1.76	1.74								
Country banks:				MONEY RATES, ETC.				<i>Per cent per annum</i>				
Loans and investments, total	15	35.26	35.17	35.06	F. R. Bank discount rate	33	1.00	1.00	1.00			
Loans	15	8.83	8.92	9.07	Treasury bills (new issues)	33	.376	.376	.376			
U. S. Govt. securities	15	23.48	23.27	22.95	Corporate bonds:							
Other securities	15	2.95	2.97	3.04	Aaa.	33, 37	2.53	2.53	2.55			
Demand deposits adjusted ⁴	15	25.22	25.23	25.42	Baa.	37	3.16	3.17	3.21			
Time deposits	15	14.36	14.38	14.44	High grade (Treas. series)	37	2.49	2.49	2.50			
Balances due from banks	15	3.41	3.35	3.34	U. S. Govt. bonds, 15 years or more.	37	2.19	2.19	2.22			
CONSUMER CREDIT⁶												
Consumer credit, total ⁷	22	10.41	10.66	10.88								
Single payment loans ⁷	22	2.22	2.21	2.22								
Charge accounts	22	2.78	2.84	2.89								
Service credit	22	.87	.87	.88								
Instalment credit, total ⁷	22, 23	4.54	4.74	4.91								
Instalment loans ⁷	23	2.72	2.82	2.90								
Instalment sale credit, total	23	1.81	1.92	2.00								
Automobile	23	.75	.81	.86								
Other	23	1.06	1.11	1.14								
TREASURY FINANCE				STOCK PRICES (1935-39=100):								
U. S. Govt. securities outstanding, total interest-bearing	28	254.60	255.15	255.20	Total	39	119	115	119			
Bonds (marketable issues)	28	119.32	119.32	119.32	Industrial	39	123	119	124			
Notes, certificates, and bills	28	51.05	50.44	49.21	Railroad	39	102	95	98			
Savings bonds, savings notes, etc.	28	58.61	58.86	59.05	Public utility	39	105	102	101			
Special issues	28	25.28	26.19	27.37	Volume of trading (mill. shares)	39	.91	.91	.83			
Ownership of U. S. Govt. securities:					Brokers' balances (mill. dollars):							
Total interest-bearing:					Credit extended to customers	41	553	530	552			
Commercial banks	29	71.70	70.80		Money borrowed	41	205	201	222			
Fed. agencies and trust funds	29	31.59	32.15	32.98	Customers' free credit balances	41	665	652	650			
F. R. Banks	29	21.86	22.09	21.87								
Individuals	29	65.40	65.60		BUSINESS CONDITIONS							
Corporations	29	20.50	21.00		Personal income (annual rate, bill. dollars): ^{9 10}							
Insurance companies	29	25.10	25.20		Total	48	190.3	191.7				
Mutual savings banks	29	12.00	12.00		Total salaries and wages	48	116.8	118.7				
State and local govts.	29	6.30	6.30		Proprietors' income, dividends and interest	48	60.9	60.7				
Marketable public issues:					All other	48	12.6	12.4				
By class of security:					Labor force (mill. persons): ⁶							
Bills: ⁸					Total	49	60.7	61.8	64.0			
Nonbank	30	16.61	16.00	15.77	Civilian	49	59.1	60.3	62.6			
Commercial bank	30	16.03			Unemployment	49	2.4	2.0	2.6			
F. R. Bank	30	15.10	14.97	14.50	Employment	49	56.7	58.3	60.1			
Certificates: ⁸					Nonagricultural	49	48.8	49.4	49.7			
Nonbank	30	26.29	26.29	25.30	Nonagricultural employment (mill. persons): ⁹							
Commercial bank	30	15.49			Total	50	42.1	42.1	42.2			
F. R. Bank	30	5.65	6.01	6.28	Manufacturing and mining	50	16.4	16.2	16.2			
Notes: ⁸					Trade	50	8.6	8.6	8.7			
Nonbank	30	8.14	8.14	8.14	Government	50	5.5	5.4	5.5			
Commercial bank	30	5.40			Transportation and utilities	50	3.9	4.0	4.1			
F. R. Bank	30	.35	.37	.37	Construction	50	1.7	1.7	1.7			
Bonds: ⁸					Hours and earnings at factories:							
Nonbank:					Weekly earnings (dollars)	51	47.48	48.46	48.91			
Restricted issues	30	119.49	119.49	119.49	Hourly earnings (cents)	51	118.6	120.8	122.0			
Unrestricted issues	30	71.32			Hours worked (per week)	51	40.0	40.1	40.1			
Commercial bank	30	49.29										
F. R. Bank	30	.75	.74	.73								

For footnotes see p. 1038.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

	Chart book page 1	1947				Chart book page 1	1947			
		Apr.	May	June			Apr.	May	June	
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.						
<i>In unit indicated</i>				<i>In unit indicated</i>						
BUSINESS CONDITIONS—Cont.				BUSINESS CONDITIONS—Cont.						
Industrial production: ⁹				Consumers' prices (1935-39=100):						
Total (1935-39=100)	53, 54	*187	185	*183	All items	67	156.1	155.8	*157.0	
Groups (points in total index):					Food	67	188.0	187.6	*190.5	
Durable manufactures	53	*84.2	82.5	*82.3	Clothing	67	184.6	184.4	.....
Machinery and trans. equip.	54	*44.6	43.4	*43.7	Rent	67	109.0	109.2	.....
Iron and steel	54	*21.4	21.6	*21.2	Wholesale prices (1926=100):					
Nonferrous metals, lumber, and building materials	54	18.2	17.4	*17.4	Total	69	147.7	146.9	147.8	
Nondurable manufactures	53	80.7	79.7	78.3	Farm products	69	177.0	175.7	177.9	
Textiles and leather	54	21.3	21.0	*19.8	Other than farm and food	69	131.8	131.7	131.8	
Food, liquor, and tobacco	54	22.7	21.7	*21.7	Prices paid and received by farmers (1910-14=100):					
Chemicals, petroleum, rubber, and coal products	54	22.8	22.9	*22.5	Paid	71	230	229	*231	
Paper and printing	54	13.9	14.2	*14.3	Received	71	276	272	271	
Minerals	53, 54	21.7	23.1	*22.6	Cash farm income (mill. dollars):					
Selected durable manufactures (1935-39=100):					Total	72	1,972	2,032	.....
Nonferrous metals	55	203	198	*186	Livestock and products	72	1,330	1,382	.....
Steel	55	213	215	210	Crops	72	582	613	.....
Cement	55	175	141	.....	Govt. payments	72	60	37	.....
Lumber	55	135	132	*128	INTERNATIONAL TRADE AND FINANCE					
Transportation equipment	55	237	224	*229	Short-term foreign liabilities and assets reported by banks (bill. dollars):					
Machinery	55	*276	273	*273	Total liabilities	77	115.47	.....	.....
Selected nondurable manufactures (1935-39=100):					Official	77	112.41	.....	.....
Apparel wool consumption	56	*195	186	.....	Invested in U. S. Treasury bills and certificates	77	11.78	.....	.....
Cotton consumption	56	154	148	133	Private	77	113.06	.....	.....
Manufactured food products	56	158	155	*154	Total assets	77	11.80	.....	.....
Paperboard	56	178	184	179	Exports and imports (mill. dollars):					
Leather	56	119	119	.....	Exports	79	*1,299	*1,423	.....
Industrial chemicals	56	*433	434	*434	Excluding Lend-Lease exports	79	*1,297	*1,419	.....
Rayon	56	291	295	*252	Imports	79	*512	*474	.....
New orders, shipments, and inventories (1939=100):					Excess of exports or imports excluding Lend-Lease exports	79	*785	*945	.....
New orders:					Foreign exchange rates: See page 1061 of this BULLETIN 80-81					
Total	57	242	236						
Durable	57	279	240						
Nondurable	57	219	233						
Shipments:					QUARTERLY FIGURES					
Total	57	287	283	*293	<i>In billions of dollars</i>					
Durable	57	320	313	*325	Budget receipts and expenditures:					
Nondurable	57	265	262	*271	Total expenditures	26	9.16	10.63	13.39	
Inventories:					National defense	26	4.50	4.30	4.55	
Total	57	222	228	*227	Net receipts	26	9.02	13.90	10.89	
Durable	57	244	251	*256	Internal revenue collections, total	26	7.72	12.61	8.29	
Nondurable	57	202	203	*204	Individual income taxes	26	3.07	7.95	4.45	
Construction contracts (3 mo. moving avg., mill. dollars): ⁹					Corporate income taxes	26	2.52	2.62	1.98	
Total	59	548	521	*553	Misc. internal revenue	26	2.14	2.03	1.86	
Residential	59	226	203	*209	Cash income and outgo:					
Other	59	322	317	*345	Cash income	27	9.95	15.09	11.76	
Residential contracts (mill. dollars): ⁹					Cash outgo	27	8.77	9.87	12.40	
Total	60	215	219	189	Excess of cash income or outgo	27	+1.18	+5.22	- .64	
Public	60	15	35	23	MONEY RATES					
Private, total	60	200	184	166	<i>Per cent per annum</i>					
1- and 2-family dwellings	60	160	137	119	Bank rates on customer loans:					
Other	60	40	47	47	Total, 19 cities	33	2.33	2.31	2.38	
Value of construction activity (mill. dollars): ⁹					New York City	35	1.85	1.82	1.83	
Total	61	876	953	1,059	Other Northern and Eastern cities	35	2.43	2.37	2.44	
Nonresidential:					Southern and Western cities	35	2.76	2.80	2.95	
Public	61	198	224	254	CORPORATE SECURITY ISSUES					
Private	61	356	378	417	<i>In unit indicated</i>					
Residential:					Commercial and Financial Chronicle data (bill. dollars):					
Public	61	16	9	6	Total issues	42	1.78	.95	1.70	
Private	61	306	342	382	New capital	42	1.53	.68	1.10	
Freight carloadings: ⁹					Securities and Exchange Commission data (mill. dollars): ⁹					
Total (1935-39=100)	63	137	142	137	Net proceeds:					
Groups (points in total index):					All issuers	43	1,801	1,018	1,605	
Miscellaneous	63	80.7	79.4	77.9	Industrial	43	966	438	634	
Coal	63	25.3	33.0	30.0	Railroad	43	105	53	82	
All other	63	30.7	29.6	29.5	Public utility	43	668	442	854	
Department stores:					New money:					
Indexes (1935-39=100): ⁹					All issuers	43	1,336	673	932	
Sales	64	276	291	288	Industrial	43	686	283	428	
Stocks	64	*264	*252	242	Railroad	43	74	43	60	
296 Stores					Public utility	43	537	284	414	
Sales (mill. dollars)	65	321	332	*304						
Stocks (mill. dollars)	65	849	810	*769						
Outstanding orders (mill. dollars)	65	387	348	*471						
Stocks-sales ratio (months' supply)	65	2.6	2.4	*2.5						

For footnotes see p. 1038.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

	Chart book page ¹	1946			1947			Chart book page ¹	1945		1946	
		Oct.-Dec.	Jan.-Mar.	Apr.-June	Jan.-Mar.	Apr.-June	Dec.		June ^p			
QUARTERLY FIGURES												
GROSS NATIONAL PRODUCT, ETC.												
Annual rates, in billions of dollars												
Gross national product ^{9 10}	44	218.6		225.0								
Govt. purchases of goods and services	44	28.2		27.5								
Personal consumption expenditures	44	154.9		158.0								
Durable goods	45	18.2		19.5								
Nondurable goods	45	93.6		94.5								
Services	45	43.1		44.0								
Private domestic and foreign investment	44	35.6		39.5								
Gross private domestic investment:												
Producers' durable equipment	46	15.7		17.0								
New construction	46	9.3		9.8								
Change in business inventories	46	5.4		2.7								
Net foreign investment	46	5.2		10.0								
Personal income, consumption, and saving: ¹⁰												
Personal income	47	187.5		191.1								
Disposable income	47	168.0		169.6								
Consumption expenditures	47	154.9		158.0								
Saving	47	13.1		11.6								
1946												
		June 29	Sept. 30	Dec. 31								
In billions of dollars												
CALL DATE FIGURES												
ALL MEMBER BANKS												
Holdings of U. S. Govt. securities:												
Bonds	12	45.44	(12)	46.23								
Notes	12	10.47	(12)	5.60								
Certificates	12	15.29	(12)	10.04								
Bills	12	1.07	(12)	1.17								
Loans:												
Commercial	13	9.69	(12)	13.15								
Agricultural	13	.88	(12)	.88								
Real estate	13	4.27	(12)	5.36								
Consumer	13	2.46	(12)	3.31								
For purchasing securities:												
To brokers and dealers	13	2.40	(12)	1.51								
To others	13	2.48	(12)	1.47								
State and local govt. securities	13	3.31	3.62	3.55								
Other securities	13	3.15	3.08	3.08								
SELECTED DATES												
LIQUID ASSET HOLDINGS ⁸												
Individuals and business:												
Total holdings	24	221.2		222.5								
Deposits and currency	24	133.5		139.4								
U. S. Govt. securities	24	87.7		83.1								
Individuals:												
Total holdings	24	147.3		152.0								
Deposits and currency	24	91.9		96.7								
U. S. Govt. securities	24	55.4		55.3								
Corporations:												
Total holdings	24	46.1		43.3								
Deposits and currency	24	23.8		24.7								
U. S. Govt. securities	24	22.3		18.6								
Unincorporated businesses:												
Total holdings	24	27.8		27.2								
Deposits and currency	24	17.8		18.0								
U. S. Govt. securities	24	10.0		9.2								
OWNERSHIP OF DEMAND DEPOSITS ⁸												
Individuals, partnerships, and corporations, total												
	25	77.5		77.8								
Nonfinancial:												
Total	25	38.3		37.2								
Manufacturing and mining	25	16.4		16.0								
Trade	25	13.0		12.5								
Public utilities	25	4.4		4.2								
Other	25	4.5		4.5								
Financial:												
Total	25	6.6		6.5								
Insurance companies	25	2.1		2.1								
Other	25	4.5		4.5								
Individuals:												
Total	25	27.6		28.9								
Individuals excl. farmers	25	21.4		22.1								
Farmers	25	6.2		6.7								
Nonprofit ass'ns and other	25	5.0		5.2								

^c Corrected. ^e Estimated. ^p Preliminary. ^r Revised.

¹ Page references are to charts included in the August issue of the Chart Book. Changes in the charts included appear in pp. 45-49 and 64-65. Charts on pp. 45, 46, 47, and 65 are new. Charts on pp. 46, 48, 49, and 74 of earlier issues have been eliminated (the curve on "non-agricultural employment," shown on p. 48 of earlier issues, is shown on p. 49 of the August issue). Other changes involve pagination only.

² Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period. ³ Less than 5 million dollars.

⁴ Figures are for the revised series; for description of the revision beginning July 3, 1946, see pp. 692-693 of the BULLETIN for June 1947, and for back figures see pp. 878-883 of the BULLETIN for July 1947.

⁵ Revised; an explanation of the nature of this revision will be published in the BULLETIN for September.

⁶ For charts on pp. 28, 33, 37, and 39, figures for a more recent period are available in the regular BULLETIN tables that show those series.

⁷ Includes recent revisions shown on pp. 830-835 of the BULLETIN for July 1947.

⁸ The figures shown are cumulative totals, not aggregates of the individual components. ⁹ Adjusted for seasonal variation.

¹⁰ Charts on pp. 44 and 48 have been revised to show new estimates of national income and product published by the Department of Commerce in the Supplement to the Survey of Current Business for July 1947. The new charts on pp. 45, 46, and 47 are also based on the revised estimates. For further information on the revisions, see footnote 1 on p. 1033 of this BULLETIN. Figures for charts on pp. 44, 45, 46, and 47 are semiannual rather than quarterly for the first half of 1947.

¹¹ As of Mar. 31, 1947. ¹² Figures available for June and December dates only.

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued
CONSUMER CREDIT *

	Chart book page ¹	1947			Chart book page ¹	1947		
		Apr.	May ²	June ²		Apr.	May ²	June ²
<i>(In millions of dollars)</i>				<i>(In millions of dollars)</i>				
Consumer credit outstanding, total ² ..	3	10,407	10,663	10,884	Consumer instalment sale credit granted, cumulative totals: ³			
Instalment credit, total ²	3, 5	4,537	4,741	4,906	By automobile dealers.....	7	404	418
Instalment loans ²	5	2,724	2,819	2,902	By furniture and household appliance stores.....	7	260	275
Instalment sale credit.....	5	1,813	1,922	2,004	By department stores and mail-order houses.....	7	171	178
Charge accounts.....	3	2,782	2,835	2,887	By all other retailers.....	7	80	82
Single-payment loans ²	3	2,215	2,213	2,216	Consumer instalment loan credit outstanding, cumulative totals: ³			
Service credit.....	3	873	874	875	Commercial and industrial banks ²	8	2,724	2,819
Consumer credit outstanding, cumulative totals: ³					Small loan companies ²	8	1,468	1,514
Instalment credit ²	4	10,407	10,663	10,884	Credit unions ²	8	841	881
Charge accounts.....	4	5,870	5,922	5,978	Miscellaneous lenders.....	8	637	668
Single-payment loans ²	4	3,088	3,087	3,091	Insured repair and modernization loans.....	8	412	439
Service credit.....	4	873	874	875				
Consumer instalment sale credit outstanding, cumulative totals: ³								
Automobile dealers.....	6	1,813	1,922	2,004				
Furniture and household appliance stores.....	6	1,060	1,112	1,142				
Department stores and mail-order houses.....	6	662	698	711				
All other.....	6	276	289	298				

¹ Preliminary. ² Annual figures for charts on pp. 9-19, inclusive, will be published as soon as they become available.

² Includes revisions shown on pp. 830-835 of the BULLETIN for July 1947.

³ The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

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

NUMBER OF BANKING OFFICES IN THE UNITED STATES

	All reporting banks	Commercial banks ¹							Mutual savings banks		Non-reporting banks (nonmember noninsured)
		Total	Member banks			Nonmember banks ¹			In-sured ²	Non-insured	
			Total ³	National	State ²	Total	In-sured	Non-insured ¹			
Banks (Head Offices)											
Dec. 31, 1942	14,682	14,136	6,679	5,081	1,598	7,460	6,667	793	56	490	130
Dec. 31, 1943	14,579	14,034	6,738	5,040	1,698	7,299	6,535	764	184	361	119
Dec. 31, 1944	14,535	13,992	6,814	5,025	1,789	7,181	6,452	729	192	351	120
Dec. 31, 1945	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350	112
Dec. 31, 1946	14,585	14,044	6,900	5,007	1,893	7,147	6,457	690	191	350	111
June 30, 1947 ^p	14,603	14,062	6,928	5,012	1,916	7,137	6,461	676	191	350	108
Branches and Additional Offices ³											
Dec. 31, 1942	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102	
Dec. 31, 1943	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41	
Dec. 31, 1944	4,064	3,924	2,892	1,813	1,079	1,032	978	54	99	41	
Dec. 31, 1945	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42	
Dec. 31, 1946	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42	
June 30, 1947 ^p	4,215	4,049	2,968	1,813	1,155	1,081	1,020	61	123	43	

^p Preliminary.

¹ Excludes banks (shown in last column) that do not report to State banking departments, principally as follows on the latest date: 10 "cooperative" banks in Arkansas and 96 unincorporated (private) banks in Georgia, Iowa, Michigan, and Texas.

² The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks. These banks are not included in the total for "Commercial banks" and are included only once in "All reporting banks."

³ Includes all branches and other additional offices at which deposits are received, checks paid, or money lent. Includes offices at military reservations, consisting mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, 79, and 74, respectively.

NOTE.—Prior to February 1946, statistics on number of banking offices were published quarterly. For back figures, see *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

NUMBER OF BANKS CLASSIFIED ACCORDING TO FEDERAL RESERVE PAR LIST STATUS, BY DISTRICTS AND STATES

Federal Reserve district or State	Total ¹	On par list ¹			Not on par list ¹	State	Total ¹	On par list ¹			Not on par list ¹
		Total	Member banks	Non-member banks				Total	Member banks	Non-member banks	
United States total:	14,123	11,413	6,670	4,743	2,710	Kentucky	384	384	113	271	
Dec. 31, 1942	14,123	11,413	6,670	4,743	2,710	Louisiana	158	56	45	11	102
Dec. 31, 1943	14,021	11,492	6,729	4,763	2,529	Maine	63	63	38	25	
Dec. 31, 1944	13,989	11,544	6,806	4,738	2,445	Maryland	169	169	79	90	
Dec. 31, 1945	14,002	11,869	6,877	4,992	2,133	Massachusetts	183	183	148	35	
Dec. 31, 1946	14,043	11,957	6,894	5,063	2,086	Michigan	443	443	228	215	
June 30, 1947 ^p	14,062	12,007	6,922	5,085	2,055	Minnesota	677	263	208	55	414
						Mississippi	205	38	30	8	167
By districts and by States						Missouri	592	523	181	342	69
June 30, 1947^p						Montana	110	110	80	30	
						Nebraska	409	409	145	264	
Boston	486	486	335	151		Nevada	8	8	6	2	
New York	932	932	800	132		New Hampshire	65	65	52	13	
Philadelphia	845	845	648	197		New Jersey	343	343	295	48	
Cleveland	1,162	1,162	723	439		New Mexico	46	46	33	13	
Richmond	1,012	787	476	311	225	New York	662	662	576	86	
Atlanta	1,153	533	338	195	620	North Carolina	204	86	53	33	118
Chicago	2,482	2,425	999	1,426	57	North Dakota	151	45	41	4	106
St. Louis	1,468	1,115	498	617	353	Ohio	672	672	428	244	
Minneapolis	1,276	601	473	128	675	Oklahoma	384	374	224	150	10
Kansas City	1,749	1,738	756	982	11	Oregon	69	69	32	37	
Dallas	990	880	605	275	110	Pennsylvania	1,005	1,005	767	238	
San Francisco	507	503	271	232	4	Rhode Island	19	19	11	8	
						South Carolina	149	54	30	24	95
						South Dakota	170	68	63	5	102
						Tennessee	294	192	82	110	102
Alabama	219	109	86	23	110	Texas	875	815	556	259	60
Arizona	10	10	5	5		Utah	59	59	34	25	
Arkansas	228	99	66	33	129	Vermont	70	70	40	30	
California	193	193	115	78		Virginia	315	306	203	103	9
Colorado	141	141	92	49		Washington	123	119	55	64	4
Connecticut	114	114	63	51		West Virginia	181	178	108	70	3
Delaware	39	39	17	22		Wisconsin	553	443	163	280	110
Dist. of Columbia	19	19	16	3		Wyoming	55	55	37	18	
Florida	177	114	71	43	63						
Georgia	372	94	64	30	278						
Idaho	48	48	25	23							
Illinois	874	872	503	369	2						
Indiana	489	489	238	251							
Iowa	663	663	163	500							
Kansas	611	609	214	395	2						

^p Preliminary.

¹ Represents banks on which checks are drawn, except that it excludes both member and nonmember mutual savings banks on a few of which some checks are drawn.

The total in this table differs from total commercial banks in preceding table because the commercial bank total excludes some banks on which checks are drawn, namely, those that do not report to State banking departments (see footnote 1 of preceding table), and includes industrial banks and nondeposit trust companies whether or not checks are drawn on them.

Back figures.—See annual reports and *Banking and Monetary Statistics*, Table 15, and descriptive text, pp. 14-15.

MEMBER BANK OPERATING RATIOS, 1946
AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS

[Expressed in percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	14.0	10.1	11.2	10.4	11.7	13.7	16.8	14.3	15.3	15.6	16.6	17.3	18.4
Profits before income taxes	15.2	11.9	14.7	12.6	13.4	14.9	17.7	15.8	15.9	15.6	16.9	16.6	18.6
Net profits	12.0	8.8	11.2	9.9	10.8	11.6	14.1	12.6	13.0	12.2	13.5	13.4	14.4
Cash dividends declared	3.0	2.5	2.2	2.3	2.4	3.0	3.3	2.8	3.1	3.3	3.9	4.4	3.3
<i>Percentage of total assets:</i>													
Total earnings	2.1	2.2	2.2	2.3	2.1	2.1	2.0	2.0	2.0	2.2	2.0	2.2	2.1
Net current earnings before income taxes	.8	.8	.7	.8	.7	.8	.8	.7	.8	.8	.8	.9	.8
Net profits	.7	.7	.7	.8	.7	.7	.6	.6	.7	.6	.7	.7	.6
Sources and disposition of earnings:													
<i>Percentage of total earnings:</i>													
Interest on U. S. Government securities	42.9	43.3	47.7	47.1	46.1	42.9	37.7	47.6	44.3	42.2	38.4	28.5	40.3
Interest and dividends on other securities	6.6	6.8	7.2	10.4	8.9	6.1	7.4	6.0	6.4	4.7	4.3	5.6	4.1
Earnings on loans	35.6	32.4	32.3	31.7	32.4	38.4	38.5	30.7	35.2	30.7	40.1	50.8	40.3
Service charges on deposit accounts	6.1	7.9	5.8	3.6	5.1	5.0	6.3	7.3	5.3	6.1	8.2	7.0	5.8
Other current earnings	8.8	9.6	7.0	7.2	7.5	7.6	10.1	8.4	8.8	16.3	9.0	8.1	9.5
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	28.6	29.5	28.2	24.1	24.8	26.5	28.4	29.1	28.3	28.4	32.7	32.9	30.4
Interest on time deposits	11.6	12.2	15.9	17.0	16.0	13.6	8.4	12.6	8.2	14.8	4.3	1.9	12.5
Other current expenses	23.3	24.5	22.8	22.8	25.0	22.3	23.7	22.5	23.9	22.5	22.6	25.9	20.2
Total expenses	63.5	66.2	66.9	63.9	65.8	62.4	60.5	64.2	60.4	65.7	59.6	60.7	63.1
Net current earnings before income taxes	36.5	33.8	33.1	36.1	34.2	37.6	39.5	35.8	39.6	34.3	40.4	39.3	36.9
Net recoveries and profits (or losses —)	4.3	6.6	10.6	8.2	6.0	3.8	2.3	4.1	2.3	.8	1.3	-1.0	1.0
Taxes on net income	8.5	10.2	10.1	9.3	7.9	9.0	8.6	8.1	7.5	7.6	8.4	7.4	8.4
Net profits	32.3	30.2	33.6	35.0	32.3	32.4	33.2	31.8	34.4	27.5	33.3	30.9	29.5
Rates of earnings on securities and loans:													
<i>Percentage of U. S. Government securities:</i>													
Interest on U. S. Government securities	1.6	1.7	1.7	1.8	1.7	1.6	1.5	1.6	1.6	1.5	1.4	1.4	1.4
<i>Percentage of other securities:</i>													
Interest and dividends on other securities	3.0	2.9	2.9	3.2	3.0	3.4	3.0	2.9	3.0	2.8	3.1	3.3	3.2
<i>Percentage of total securities:</i>													
Net recoveries and profits (or losses —) on securities	.1	.2	.3	.2	.2	.1	.1	.1	.1	.0	.0	-.1	
<i>Percentage of total loans:</i>													
Earnings on loans	5.5	4.9	5.1	5.3	5.2	5.4	5.6	4.9	5.4	5.5	6.6	6.8	5.5
Net recoveries (or losses —) on loans	.2	.5	.4	.3	.3	.2	.0	.1	.1	.3	.2	.0	-.1
Distribution of assets:													
<i>Percentage of total assets:</i>													
U. S. Government securities	54.5	56.2	60.0	57.0	55.8	53.5	50.1	58.2	54.4	58.5	50.7	40.4	55.1
Other securities	5.5	5.9	6.2	8.4	7.7	4.5	5.6	5.6	5.1	4.2	3.6	4.1	3.6
Loans	14.5	15.9	15.2	14.3	14.1	15.9	15.1	13.0	13.8	12.7	12.6	17.8	16.6
Cash assets	24.8	21.0	17.6	19.2	21.7	25.1	28.5	22.7	26.2	24.0	32.7	37.1	24.1
Real estate assets	.6	.8	.8	1.0	.7	.8	.6	.4	.5	.5	.3	.5	.5
Other ratios:													
<i>Total capital accounts to:</i>													
Total assets	6.1	8.3	7.1	8.5	6.8	6.2	5.1	5.2	5.6	5.2	5.1	5.5	4.5
Total assets less Government securities and cash assets	36.0	43.0	38.7	41.1	37.1	33.6	28.9	35.9	35.4	36.2	37.5	29.5	28.7
Total deposits	6.6	9.3	7.7	9.4	7.3	6.7	5.5	5.5	6.0	5.5	5.5	5.9	4.8
Time to total deposits	29.4	30.4	44.3	45.8	40.1	30.9	20.1	32.8	19.6	34.4	9.8	4.2	29.7
Interest on time deposits to time deposits ¹	.9	.9	.8	.9	.9	1.0	.9	.8	.9	1.0	.9	.9	.9
Trust department earnings to total earnings ¹	3.6	4.8	3.5	4.2	4.5	3.8	2.4	3.0	2.6	2.8	2.6	2.3	4.4
Number of banks ²	6,836	335	799	646	715	471	328	987	489	468	749	585	264

¹ Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

² The ratios for 64 member banks in operation at the end of 1946 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the May 1947 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small- and medium-sized banks have but little influence on the aggregate dollar amounts. No figures are shown for groups of less than three banks.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1946. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1945, and June 29 and Sept. 30, 1946, except for a limited number of banks for which all three reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (416 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

MEMBER BANK OPERATING RATIOS, 1946—Continued

AVERAGES OF INDIVIDUAL BANK RATIOS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

[Expressed in percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)			
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000	Under 25	25–50	50–75	75 and over
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	14.0	10.4	13.4	14.7	14.8	14.3	14.2	13.7	12.7	15.8	13.1	11.7	8.2
Profits before income taxes	15.2	10.9	14.3	15.7	16.5	16.4	16.3	15.7	14.4	16.0	15.0	13.8	11.4
Net profits	12.0	9.1	11.8	12.8	12.7	11.9	11.7	11.0	10.3	12.7	11.8	11.1	8.9
Cash dividends declared	3.0	2.8	3.1	3.1	2.9	2.9	2.9	2.7	3.4	3.6	2.6	2.4	2.5
<i>Percentage of total assets:</i>													
Total earnings	2.1	2.3	2.2	2.1	2.1	2.0	2.0	1.8	1.7	2.0	2.2	2.3	2.3
Net current earnings before income taxes	.8	.8	.8	.8	.8	.7	.7	.6	.7	.8	.8	.7	.7
Net profits	.7	.7	.7	.7	.7	.6	.6	.5	.5	.7	.7	.7	.7
Sources and disposition of earnings:													
<i>Percentage of total earnings:</i>													
Interest on U. S. Government securities	42.9	36.3	40.7	43.3	45.0	45.5	44.4	44.9	45.5	39.1	45.0	47.5	50.2
Interest and dividends on other securities	6.6	5.5	6.2	7.0	7.3	6.8	6.0	4.9	5.1	5.4	7.0	8.8	12.8
Earnings on loans	35.6	44.0	38.5	35.6	33.2	31.0	31.5	31.6	31.0	38.6	33.5	32.7	29.5
Service charges on deposit accounts	6.1	6.1	6.3	6.3	6.2	6.2	6.1	5.0	3.2	7.3	5.7	4.3	2.0
Other current earnings	8.8	8.1	8.3	7.8	8.3	10.5	12.0	13.6	15.2	9.6	8.8	6.7	5.5
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	28.6	32.1	29.1	27.7	27.6	28.1	29.8	29.7	29.7	31.4	27.2	24.4	20.8
Interest on time deposits	11.6	8.5	11.3	12.2	12.8	12.5	10.6	8.7	6.8	4.2	15.0	22.3	30.9
Other current expenses	23.3	25.5	23.0	22.6	22.9	23.7	24.6	26.0	25.1	24.2	23.1	21.5	21.1
Total expenses	63.5	66.1	63.4	62.5	63.3	64.3	65.0	64.4	61.6	59.8	65.3	68.2	72.8
Net current earnings before income taxes	36.5	33.9	36.6	37.5	36.7	35.7	35.0	35.6	38.4	40.2	34.7	31.8	27.2
Net recoveries and profits	4.3	2.3	3.5	3.4	5.3	6.4	6.5	6.9	5.6	1.7	5.9	6.8	11.4
Taxes on net income	8.5	6.0	7.0	7.7	9.7	11.4	11.6	12.6	12.6	8.8	8.6	7.6	7.9
Net profits	32.3	30.2	33.1	33.2	32.3	30.7	29.9	29.9	31.4	33.1	32.0	31.0	30.7
Rates of earnings on securities and loans:													
<i>Percentage of U. S. Government securities:</i>													
Interest on U. S. Government securities	1.6	1.7	1.6	1.6	1.6	1.6	1.5	1.4	1.4	1.5	1.7	1.8	1.9
<i>Percentage of other securities:</i>													
Interest and dividends on other securities	3.0	3.5	3.4	3.1	2.8	2.7	2.7	2.6	2.4	3.1	3.0	3.0	3.3
<i>Percentage of total securities:</i>													
Net recoveries and profits on securities	.1	.0	.1	.1	.1	.2	.2	.2	.2	.0	.2	.2	.1
<i>Percentage of total loans:</i>													
Earnings on loans	5.5	6.7	6.1	5.7	5.3	4.7	4.2	3.7	3.0	5.9	5.2	5.2	5.3
Net recoveries (or losses —) on loans	.2	.2	.2	.2	.3	.3	.2	.1	.1	.1	.3	.3	-.2
Distribution of assets:													
<i>Percentage of total assets:</i>													
U. S. Government securities	54.5	46.9	52.2	55.1	57.0	57.6	56.8	55.9	53.9	50.9	56.9	58.3	59.4
Other securities	5.5	4.2	4.9	5.7	6.5	6.1	5.4	4.4	3.9	4.2	6.0	7.6	10.0
Loans	14.5	15.8	14.6	14.0	13.9	14.1	15.3	16.3	18.6	14.1	14.6	15.1	13.9
Cash assets	24.8	32.4	27.7	24.5	21.8	21.3	21.5	22.3	22.5	30.2	21.6	18.2	15.9
Real estate assets	.6	.6	.5	.6	.7	.8	.8	.8	.7	.5	.7	.7	.7
Other ratios													
Total capital accounts to:													
Total assets	6.1	8.2	6.6	6.0	5.8	5.6	5.4	5.1	5.5	5.7	6.3	6.9	8.5
Total assets less Government securities and cash assets	36.0	47.5	40.3	35.3	33.5	32.0	29.9	27.7	25.9	36.7	35.3	35.8	41.2
Total deposits	6.6	9.1	7.1	6.4	6.2	6.0	5.7	5.4	5.9	6.1	6.8	7.5	9.5
Time to total deposits	29.4	21.5	27.4	30.5	33.6	32.9	28.3	21.6	15.9	10.1	38.1	57.6	80.1
Interest on time deposits to time deposits ¹	.9	1.0	.9	.9	.8	.8	.8	.8	.7	.8	.9	.9	.9
Trust department earnings to total earnings ¹	3.6	.9	2.4	2.3	2.5	3.8	5.2	4.8	7.5	4.6	3.3	2.0	2.3
Number of banks²	6,836	539	1,404	2,389	1,192	757	266	122	167	3001	2615	1195	25

For footnotes, see p. 1041.

MEMBER BANK OPERATING RATIOS, 1946—Continued
AVERAGES OF INDIVIDUAL BANK RATIOS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK
 [Expressed in percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		1,000 and under	1,000-5,000	5,000-25,000	Over 25,000	1,000 and under	1,000-5,000	5,000-25,000	Over 25,000	1,000 and under	1,000-5,000	5,000-25,000	Over 25,000
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	14.0	11.0	16.4	17.5	13.9	9.8	13.0	13.7	13.5	8.5	11.7	11.8	11.9
Profits before income taxes	15.2	11.2	16.5	17.7	15.1	10.8	14.5	16.1	16.6	9.7	13.5	15.0	14.5
Net profits	12.0	9.3	13.5	13.3	10.6	9.1	11.9	12.1	12.0	8.0	11.0	11.6	10.6
Cash dividends declared	3.0	3.3	3.8	3.4	3.1	2.1	2.6	2.7	3.0	2.1	2.3	2.4	2.7
<i>Percentage of total assets:</i>													
Total earnings	2.1	2.2	2.0	1.9	1.8	2.4	2.2	2.1	2.0	2.4	2.3	2.2	2.1
Net current earnings before income taxes . . . . .	.8	.8	.8	.8	.7	.8	.8	.7	.7	.7	.8	.7	.6
Net profits . . . . .	.7	.7	.7	.6	.5	.7	.7	.7	.6	.7	.7	.7	.6
Sources and disposition of earnings:													
<i>Percentage of total earnings:</i>													
Interest on U. S. Government securities	42.9	32.3	38.6	41.2	44.1	39.9	44.6	46.4	45.4	48.0	46.6	49.2	50.1
Interest and dividends on other securities	6.6	4.1	5.4	6.0	5.3	7.6	7.1	7.1	5.7	8.0	9.0	8.9	5.9
Earnings on loans	35.6	48.3	39.2	35.2	32.2	39.5	34.9	31.2	30.4	33.0	34.0	30.2	28.3
Service charges on deposit accounts	6.1	7.0	7.9	7.5	4.4	5.0	5.5	6.0	5.9	3.8	4.1	4.6	5.5
Other current earnings	8.8	8.3	8.9	10.1	14.0	8.0	7.9	9.3	12.6	7.2	6.3	7.1	10.2
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	28.6	35.2	31.4	30.1	30.3	28.4	26.7	27.4	29.2	25.4	24.0	24.7	27.6
Interest on time deposits	11.6	3.2	4.0	4.8	5.3	14.1	15.7	14.5	13.6	22.3	22.8	22.0	21.7
Other current expenses	23.3	25.9	23.5	24.3	25.9	25.3	22.7	23.1	24.0	23.5	21.1	21.8	23.2
Total expenses	63.5	64.3	58.9	59.2	61.5	67.8	65.1	65.0	66.8	71.2	67.9	68.5	72.5
Net current earnings before income taxes	36.5	35.7	41.1	40.8	38.5	32.2	34.9	35.0	33.2	28.8	32.1	31.5	27.5
Net recoveries and profits	4.3	1.1	1.3	1.8	4.5	3.9	4.9	7.0	9.3	4.3	5.8	9.6	7.6
Taxes on net income	8.5	6.2	7.8	10.8	12.7	5.5	7.2	10.5	11.5	5.8	6.8	9.4	8.9
Net profits	32.3	30.6	34.6	31.8	30.3	30.6	32.6	31.5	31.0	27.3	31.1	31.7	26.2
Rates of earnings on securities and loans:													
<i>Percentage of U. S. Government securities:</i>													
Interest on U. S. Government securities	1.6	1.6	1.5	1.5	1.4	1.8	1.7	1.6	1.5	1.9	1.8	1.8	1.6
<i>Percentage of other securities:</i>													
Interest and dividends on other securities	3.0	3.6	3.3	2.7	2.5	3.4	3.2	2.8	2.7	3.4	3.0	2.9	2.5
<i>Percentage of total securities:</i>													
Net recoveries and profits (or losses —) on securities . . . . .	.1	.0	.0	.1	.2	.2	.1	.2	.3	.1	.2	.2	.
<i>Percentage of total loans:</i>													
Earnings on loans	5.5	7.3	6.3	5.3	3.4	5.8	5.5	5.0	4.2	5.6	5.4	5.0	4.3
Net recoveries on loans . . . . .	.2	.2	.1	.1	.1	.1	.3	.3	.3	.3	.1	.5	.3
Distribution of assets:													
<i>Percentage of total assets:</i>													
U. S. Government securities	54.5	43.2	50.9	53.4	53.0	50.6	56.1	58.6	59.5	57.0	57.2	60.5	62.0
Other securities	5.5	2.8	4.1	5.2	4.3	6.0	5.9	6.4	5.3	6.7	7.6	8.0	5.8
Loans	14.5	15.7	13.3	13.7	17.5	16.9	14.6	14.1	15.1	14.4	15.5	14.3	14.6
Cash assets	24.8	37.8	31.1	27.0	24.3	25.6	22.7	19.9	18.8	21.2	18.9	16.2	16.5
Real estate assets . . . . .	.6	.4	.4	.5	.6	.9	.7	.8	.9	.7	.7	.8	.9
Other ratios:													
<i>Total capital accounts to:</i>													
Total assets	6.1	8.1	5.6	4.9	5.3	8.4	6.5	5.9	5.4	8.7	7.0	6.5	5.2
Total assets less Government securities and cash assets	36.0	50.9	38.2	30.8	26.4	40.7	36.8	33.3	30.7	45.6	35.3	35.7	31.6
Total deposits	6.6	8.9	6.0	5.3	5.7	9.2	7.0	6.3	5.8	9.6	7.6	7.1	5.6
Time to total deposits	29.4	6.5	9.0	13.2	12.7	37.9	38.6	37.7	36.3	58.9	58.1	57.8	56.2
Interest on time deposits to time deposits ¹ . . . . .	.9	1.0	.9	.7	.7	.9	.9	.8	.8	1.0	.9	.9	.8
Trust department earnings to total earnings ¹	3.6	.8	2.5	3.5	6.7	1.2	2.4	3.3	4.7	.....	2.0	2.0	2.6
Number of banks ²	6,836	327	1,688	653	333	144	1,348	928	195	68	757	368	27

For footnotes, see p. 1041.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 1947

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Current Earnings													
Discounts and advances.....	1,156,495	\$92,862	330,935	\$82,270	\$109,578	\$73,804	\$42,593	\$158,593	\$67,472	\$70,365	\$43,312	\$21,839	\$62,872
U. S. Govt. securities, System account.....	56,212,736	4,241,067	10,307,742	4,539,965	5,974,947	4,062,462	3,423,641	6,799,758	3,187,007	1,836,018	3,045,890	2,729,318	6,064,921
Other U. S. Govt. securities.....	10,585,559	137,666	6,351,655	274,789	120,686	79,151	33,054	2,529,660	187,803	63,641	104,135	41,541	661,778
Industrial loans.....	22,725	367	.....	22,358	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commitments to make industrial loans.....	12,434	.....	.....	14	3,900	253	6	728	6,484	.....	.....	105	944
All other.....	351,199	7,251	31,860	5,020	61,413	12,126	13,033	68,296	36,536	4,324	83,360	4,761	23,219
Total current earnings.....	68,341,148	4,479,213	17,022,192	4,924,416	6,270,524	4,227,796	3,512,327	9,557,035	3,485,302	1,974,348	3,276,697	2,797,564	6,813,734
Current Expenses													
Operating expenses:													
Salaries:													
Officers.....	1,631,975	89,249	338,395	91,081	141,540	109,446	106,758	198,256	107,861	85,654	106,939	101,439	155,357
Employees.....	24,693,680	1,498,024	5,963,478	1,497,326	2,083,399	1,527,416	1,255,013	3,765,535	1,425,353	737,597	1,307,132	1,228,898	2,404,509
Retirement System contributions.....	2,565,604	152,463	611,438	149,647	210,948	156,916	144,352	393,153	146,776	73,301	139,651	131,063	255,896
Legal fees.....	13,538	358	7	10,041	2,999	.....	.....	.....	.....	.....	119	.....	14
Directors' fees and expenses.....	107,370	6,803	7,256	6,648	6,360	7,551	15,662	6,926	9,403	6,753	10,085	9,735	14,188
Federal Advisory Council, fees and ex- penses.....	12,311	871	632	633	1,083	440	1,245	1,032	1,288	1,081	1,149	1,027	1,830
Traveling expenses (other than of direc- tors and members of Federal Advisory Council).....	321,762	16,036	41,976	13,011	25,164	29,993	21,034	41,963	29,564	20,400	20,422	27,499	34,700
Postage and expressage.....	3,433,580	350,450	510,012	235,539	297,797	300,444	303,982	443,756	166,116	118,460	185,144	167,864	354,016
Telephone and telegraph.....	238,971	10,620	44,386	15,586	21,571	13,098	20,060	17,782	19,996	11,874	18,178	15,362	30,458
Printing, stationery, and supplies.....	1,794,578	142,369	359,963	121,631	120,115	103,984	158,943	276,506	118,185	41,990	92,721	93,392	164,779
Insurance.....	309,814	20,010	79,216	14,750	25,373	17,612	14,871	42,663	22,291	11,127	14,600	14,466	32,835
Taxes on real estate.....	871,182	82,300	220,341	45,718	116,751	43,110	36,525	116,154	33,921	40,499	51,451	18,491	65,921
Depreciation (building).....	513,710	27,916	110,530	67,562	70,085	41,581	21,274	40,066	29,533	15,703	35,156	16,866	37,438
Light, heat, power, and water.....	315,106	21,266	70,633	19,996	41,166	23,142	17,997	39,104	20,267	11,600	15,141	16,701	18,093
Repairs and alterations.....	231,138	21,332	35,945	9,668	21,720	7,328	12,008	32,500	33,290	8,330	36,573	7,460	4,984
Rent.....	389,476	11,965	5,000	33,750	67,900	9,760	39,140	112,192	7,479	3,774	15,734	9,188	73,594
Furniture and equipment.....	483,710	26,461	193,012	3,909	31,578	17,733	41,282	35,301	27,296	4,734	17,035	48,915	36,454
All other.....	1,428,281	83,397	92,646	128,988	147,282	102,754	108,711	238,855	101,331	66,284	86,414	86,295	185,320
Total operating expenses.....	39,355,786	2,561,890	8,684,866	2,465,484	3,432,831	2,512,308	2,318,857	5,801,744	2,299,950	1,259,161	2,153,648	1,994,661	3,870,386
Less reimbursement for certain fiscal agency and other expenses.....	11,009,958	569,346	2,078,876	525,375	800,994	636,717	825,370	2,155,091	628,890	337,006	625,210	605,284	1,221,799
Net operating expenses.....	28,345,828	1,992,544	6,605,990	1,940,109	2,631,837	1,875,591	1,493,487	3,646,653	1,671,060	922,155	1,528,438	1,389,377	2,648,587
Assessment for expenses of Board of Gov- ernors.....	1,334,380	84,994	427,590	108,397	123,838	64,815	54,129	181,442	47,331	32,926	46,987	44,776	117,155
Federal Reserve currency:													
Original cost.....	1,759,766	135,035	456,542	87,406	226,673	104,303	101,414	178,216	118,869	30,869	72,952	52,949	194,538
Cost of redemption..	270,155	10,527	38,582	15,899	19,860	21,019	31,666	42,408	15,644	5,946	14,139	15,066	39,399
Total current expenses..	31,710,129	2,223,100	7,528,704	2,151,811	3,002,208	2,065,728	1,680,696	4,048,719	1,852,904	991,896	1,662,516	1,502,168	2,999,679
Current net earnings.....	36,631,019	2,256,113	9,493,488	2,772,605	3,268,316	2,162,068	1,831,631	5,508,316	1,632,398	982,452	1,614,181	1,295,396	3,814,055

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary
1938—Dec.....	14,512	431	581	32	192	30	24	.....	83	53	55	2,430	29	27	37
1939—Dec.....	17,644	466	609	40	214	30	21	1	56	53	55	2,709	29	28	24
1940—Dec.....	21,995	353	734	51	⁷ 7	30	17	1	58	52	52	2,000	29	28	24
1941—Dec.....	22,737	354	734	70	5	31	16	1	61	44	52	2,000	29	28	24
1942—Dec.....	22,726	¹ 658	735	115	6	36	25	16	61	44	52	2,000	29	28	24
1943—Dec.....	21,938	¹ 939	734	254	5	54	59	46	61	44	52	2,000	29	28	24
1944—Dec.....	20,619	¹¹ 111	.....	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	403	716	354	² 361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—July....	20,267	407	756	358	6	81	135	201	61	38	52	796	.....	.....	.....
Aug.....	20,280	407	750	357	7	73	141	201	61	38	52	796	.....	.....	.....
Sept.....	20,305	² 424	722	355	7	73	142	211	61	38	52	796	.....	.....	.....
Oct.....	20,402	² 460	726	354	7	71	143	221	61	38	52	796	.....	.....	24
Nov.....	20,470	² 483	726	354	7	71	144	221	61	38	53	796	.....	.....	24
Dec.....	20,529	² 563	735	354	² 543	65	145	226	.....	38	53	796	.....	.....	24
1947—Jan....	20,748	² 645	723	354	6	63	147	.....	.....	38	53	796	.....	.....	24
Feb.....	20,330	² 706	691	354	7	54	125	.....	.....	32	53	796	.....	.....	24
Mar.....	20,463	² 726	633	354	7	53	126	.....	.....	32	53	696	.....	.....	27
Apr.....	20,774	² 726	634	354	6	53	98	.....	.....	32	53	696	.....	.....	27
May.....	20,933	² 723	639	354	7	53	92	.....	.....	32	.....	696	.....	.....	27
June.....	21,266	.....	643	.....	8	.....	93	.....	.....	32	.....	696	.....	.....	30

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.....	274	26	193	164	80	29	998	23	94	20	85	69	133	220	² 525
1939—Dec.....	274	26	144	164	90	32	692	23	94	20	⁴ 84	69	152	249	.....
1940—Dec.....	274	26	120	164	140	47	617	23	⁴ 84	20	.....	59	158	367	.....
1941—Dec.....	274	26	.....	⁵ 164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	274	34	.....	⁴ 216	39	506	23	.....	.....	25	.....	59	203	634	42
1943—Dec.....	274	92	.....	.....	203	500	23	.....	.....	31	.....	60	260	706	91
1944—Dec.....	274	128	.....	.....	222	500	23	.....	.....	32	.....	60	267	814	105
1945—Dec.....	274	131	.....	.....	294	270	23	.....	.....	28	.....	60	269	914	110
1946—July....	274	124	.....	.....	.....	229	270	23	.....	23	.....	.....	.....	1,027	111
Aug.....	274	124	.....	.....	.....	218	270	23	.....	23	.....	.....	.....	1,001	111
Sept.....	274	123	.....	.....	.....	213	265	23	.....	24	.....	.....	.....	970	111
Oct.....	274	123	.....	.....	.....	200	265	23	.....	24	.....	.....	.....	965	111
Nov.....	274	123	.....	.....	.....	191	265	23	.....	24	.....	.....	.....	941	111
Dec.....	274	.....	.....	.....	.....	181	265	23	.....	24	.....	.....	.....	939	111
1947—Jan....	274	.....	.....	.....	.....	170	265	23	.....	24	.....	.....	.....	886	111
Feb.....	274	.....	.....	.....	.....	148	245	23	.....	.....	.....	.....	.....	851	111
Mar.....	274	.....	.....	.....	.....	149	197	23	.....	.....	.....	.....	.....	803	111
Apr.....	274	.....	.....	.....	.....	149	197	23	.....	.....	.....	.....	.....	798	111
May.....	274	.....	.....	.....	.....	141	196	23	.....	.....	.....	.....	.....	788	111
June.....	.....	.....	.....	.....	.....	.....	190	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ⁶	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures					
										United States	United Kingdom	France	Belgium		
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	.....	.....	.....	.....	.....	.....
1939—Dec.....	308	549	29	⁸ 1	68	52	59	7	178	.....	.....	.....	.....	.....	.....
1940—Dec.....	160	502	88	1	90	29	82	12	170	.....	.....	.....	.....	.....	.....
1941—Dec.....	223	665	92	1	100	41	⁴ 83	12	166	.....	.....	.....	.....	.....	.....
1942—Dec.....	335	824	114	1	89	68	.....	21	185	.....	.....	.....	.....	.....	.....
1943—Dec.....	387	⁶ 965	161	1	121	89	.....	45	229	.....	.....	.....	.....	.....	.....
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	.....	.....	.....	.....	.....	.....
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	.....	.....	.....	.....	.....	.....
1946—July....	470	1,393	240	1	205	215	.....	41	238	.....	.....	.....	.....	.....	.....
Aug.....	474	1,396	240	1	205	215	.....	41	238	.....	.....	.....	.....	.....	.....
Sept.....	472	1,412	237	1	205	215	.....	40	237	.....	.....	.....	.....	.....	.....
Oct.....	469	1,408	236	1	205	215	.....	40	237	.....	.....	.....	.....	.....	.....
Nov.....	426	1,418	235	1	200	215	.....	40	237	.....	.....	.....	.....	.....	.....
Dec.....	381	1,430	237	1	200	215	.....	32	240	.....	.....	.....	.....	.....	.....
1947—Jan....	348	1,432	238	1	200	215	.....	28	239	.....	.....	.....	.....	.....	.....
Feb.....	324	1,431	238	1	200	235	.....	28	239	.....	.....	.....	.....	.....	.....
Mar.....	265	1,432	233	1	197	235	.....	27	240	.....	.....	.....	.....	.....	.....
Apr.....	217	1,427	226	1	.....	235	.....	27	² 240	.....	.....	.....	.....	.....	.....
May.....	190	1,416	207	1	.....	235	.....	27	² 240	.....	.....	.....	.....	.....	.....
June.....	168	.....	.....	1	.....	235	.....	.....	² 240	.....	.....	.....	.....	.....	.....

⁷ Preliminary.

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

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

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

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

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

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

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

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

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

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

² Figure for end of September.

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

⁴ Figure for first of month.

⁵ Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings of U. S. dollars, including private as well as official holdings, as reported by banks in the United States are shown in table on p. 1052.

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

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

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
<i>\$1=15³/₁₆ grains of gold ⁹/₁₀ fine; i. e., an ounce of fine gold=\$35.</i>														
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	966,132	494,439	26,641	29,225	.....	130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960
1943.....	760,527	448,153	23,009	19,740	.....	48,808	127,796	22,055	19,789	6,081	7,715	28,560	8,820
1944.....	682,061	429,787	20,746	18,445	.....	35,778	102,302	17,779	19,374	7,131	7,865	16,310	6,545
1945.....	646,914	427,862	19,888	18,865	.....	32,511	94,385	.....	17,734	6,282	6,985	16,450	5,950
1946.....	668,973	417,647	19,061	20,475	.....	56,890	98,994	.....	15,301	8,068	6,357	21,595	4,585
1946—June.....	54,749	35,732	1,654	1,715	.....	3,416	8,203	.....	1,094	342	563	1,540	490
July.....	57,193	36,657	1,643	1,750	.....	3,993	8,384	.....	1,335	665	456	1,785	525
Aug.....	60,795	35,553	1,646	1,750	.....	8,310	8,092	.....	1,048	377	448	3,080	490
Sept.....	57,221	34,509	1,578	1,715	.....	6,798	8,047	.....	1,425	354	379	1,925	490
Oct.....	59,464	35,922	1,579	1,785	.....	5,930	8,429	.....	1,332	1,384	654	1,925	525
Nov.....	55,424	33,823	1,527	1,820	.....	4,900	8,092	.....	1,161	1,203	657	1,925	315
Dec.....	56,977	34,184	1,585	1,820	.....	6,255	7,961	.....	1,088	864	559	2,170	490
1947—Jan.....	58,116	34,021	1,524	1,785	.....	7,612	8,184	.....	1,423	271	566	2,205	525
Feb.....	41,013	19,965	1,502	1,750	.....	5,483	7,775	.....	1,276	371	581	1,820	490
Mar.....	28,665	1,574	1,855	.....	5,500	9,212	.....	1,273	.....	555	1,820	490
Apr.....	31,824	.....	1,890	.....	6,246	8,931	.....	1,464	.....	610	.....	560
May.....	35,308	.....	1,820	.....	7,220	9,400	.....	.....	.....	502	.....	525

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

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

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

³ Beginning May 1940, monthly figures no longer reported. ⁴ Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics, those for 1945 having been revised by subtracting from each monthly figure \$197,193 so that aggregate for year is equal to annual estimate compiled by Bureau of the Mint.

⁵ Figures for Canada beginning 1945 are subject to official revision. ⁶ Beginning April 1942, monthly figures no longer reported.

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

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

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

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

GOLD MOVEMENTS
UNITED STATES

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

Year or mo.	Total net imports	Net imports from or net exports (–) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401,168	740,165	159,956	13,301
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,956	1,68,623
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	284,208
1941	982,378	3,779	1	.....	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	63,071
1942	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	129	20,008
1943	68,938	88	.....	.....	.....	.....	.....	66,920	–3,287	13,489	.....	152	307	.....	.....	–8,731
1944	–845,392	–695,483	.....	.....	.....	.....	.....	46,210	–109,695	–108,560	.....	199	3,572	.....	.....	18,365
1945	–106,250	160	.....	.....	.....	.....	.....	53,148	15,094	–41,748	103	106	357	.....	.....	–133,471
1946	311,494	458	–14	.....	–6	.....	.....	344,130	3,591	–134,405	–156	41	118,550	.....	–2,613	–18,083
1946 July.....	6,347	.....	–1	.....	.....	.....	.....	639	476	2,328	.....	.....	41	.....	.....	2,865
Aug.....	15,210	.....	.....	.....	.....	.....	.....	649	516	–8,502	–6	15	19,886	.....	.....	2,887
Sept.....	–7,629	.....	.....	.....	.....	.....	.....	197	82	–29,198	.....	.....	17,902	.....	.....	3,785
Oct.....	24,182	2	–8	.....	.....	.....	.....	134	198	4,523	.....	.....	19,912	.....	.....	103
Nov.....	77,903	383	.....	.....	.....	.....	.....	25,248	1,065	621	.....	.....	38,601	.....	.....	12,415
Dec.....	–61,193	2	.....	.....	.....	.....	.....	27,473	449	–110,276	–151	17	18,883	.....	.....	3,279
1947 Jan.....	–16,820	.....	–2	.....	.....	.....	.....	51,174	443	–97,579	–132	.....	32,544	.....	.....	2,899
Feb.....	20,361	9	.....	.....	.....	.....	.....	30,319	222	–30,341	–49	.....	37,490	.....	.....	16,734
Mar.....	153,634	–120	–31	.....	.....	.....	.....	101,642	221	–13,269	–129	.....	66,674	.....	.....	214
Apr.....	44,050	.....	.....	.....	.....	.....	.....	26,341	–9,793	2,898	122	11	26,376	.....	.....	515
May.....	129,734	–75	.....	.....	.....	.....	.....	26,442	262	24,352	–87	.....	80,446	.....	.....	1,529
June ^p	200,233	–1,002	–108	.....	.....	.....	.....	52,913	217	96,026	–70	.....	53,228	.....	.....	638

^p Preliminary.

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

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

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

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

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

⁶ Includes imports from U. S. S. R. as follows: July, \$2,813,000; August, \$2,821,000; September, \$3,372,000; November, \$11,793,000; December, \$4,492,000.

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in funds of in- ternational institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Mar. (Apr. 3).....	265.9	64.1	4.4	59.7		155.0	31.8	-6.2	21.1
June (July 3).....	632.5	230.3	22.6	207.7		312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	920.2	371.5	16.3	355.2		388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,440.7	631.5	38.0	593.5		361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,546.3	613.6	79.6	534.0		390.3	114.4	427.6	4
June (July 1).....	1,993.6	823.4	80.3	743.1		449.0	180.5	524.1	16.5
Sept. 30.....	2,331.9	947.1	86.0	861.1		456.2	272.2	633.3	23.2
Dec. 30.....	2,667.4	989.5	140.1	849.4		431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,998.4	1,188.6	129.8	1,058.8		411.0	319.1	1,075.7	4.1
June 30.....	3,639.6	1,690.1	293.0	1,397.1		466.4	395.2	1,069.5	18.3
Sept. 29.....	3,995.5	1,827.2	448.2	1,379.0		518.1	493.3	1,125.1	31.9
Dec. 29.....	3,501.1	1,259.3	334.7	924.6		449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,301.3	1,043.9	244.0	799.9		434.4	618.5	1,150.4	54.2
June 29.....	3,140.5	880.9	220.6	660.4		403.3	643.1	1,155.3	57.8
Sept. 28.....	3,567.2	1,275.4	282.2	993.2		477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,933.0	1,513.9	327.0	1,186.9		510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,279.4	1,829.4	393.2	1,436.2		550.5	646.7	1,188.9	63.9
June 28.....	4,742.0	2,194.6	508.1	1,686.5		607.5	664.5	1,201.4	74.0
Sept. 27.....	5,118.2	2,562.4	635.0	1,927.3		618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,112.8	2,522.4	634.1	1,888.3		650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,207.8	2,630.9	631.0	1,999.9		631.6	761.6	1,095.0	88.7
June (July 3).....	5,531.3	2,920.7	1,012.9	1,907.8		785.6	831.1	1,042.1	98.9
Sept. (Oct. 2).....	5,831.2	3,175.9	1,195.4	1,980.5		773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,807.9	3,239.3	1,281.1	1,958.3		775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,607.4	3,229.7	1,388.6	1,841.0		767.4	812.7	701.8	95.9
June (July 2).....	5,660.1	3,278.0	1,459.8	1,818.2		818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,612.6	3,241.8	1,424.0	1,817.7		805.3	841.1	623.5	100.9
Dec. 31.....	5,354.1	2,979.6	1,177.1	1,802.6		791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,219.3	2,820.9	1,068.9	1,752.0		819.7	849.6	624.9	104.3
June 30.....	5,636.4	3,217.0	1,352.8	1,864.2		842.3	838.8	632.0	106.2
Sept. 30.....	5,798.0	3,355.7	1,482.2	1,873.5		858.2	830.5	646.1	107.5
Dec. 31.....	5,980.2	3,465.5	1,557.2	1,908.3		888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,292.6	3,788.9	1,868.6	1,920.3		898.7	810.5	685.9	108.6
June 30.....	6,652.1	4,148.3	2,217.1	1,931.2		896.9	806.8	687.9	112.1
Sept. 30.....	6,918.7	4,278.0	2,338.3	1,939.7		888.6	929.3	708.1	114.8
Dec. 31.....	7,267.1	4,644.8	2,610.0	2,034.8		877.6	925.9	701.1	117.8
1944—Mar. 31.....	7,611.9	5,034.4	3,005.0	2,029.4		868.0	904.1	685.8	119.6
June 30.....	7,610.4	5,002.5	2,812.2	2,190.3		856.6	929.8	702.4	119.1
Sept. 30.....	7,576.9	4,807.2	2,644.8	2,162.3		883.5	1,026.2	737.8	122.2
Dec. 31.....	7,728.4	4,865.2	2,624.9	2,240.3		805.8	1,019.4	911.8	126.3
1945—Mar. 31.....	8,002.6	5,219.4	2,865.1	2,354.3		848.5	983.7	820.6	130.5
June 30.....	8,422.8	5,671.0	3,313.2	2,357.9		760.4	1,011.2	848.4	131.8
Sept. 30.....	8,858.6	6,042.2	3,554.9	2,487.2		865.3	998.2	818.4	134.6
Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5		742.7	972.8	798.7	144.1
1946—Jan. 31.....	8,822.9	6,234.7	3,601.6	2,633.2		729.2	1,097.8	625.9	135.1
Feb. 28.....	8,775.1	6,156.8	3,457.7	2,699.1	16.2	728.7	1,067.2	672.4	133.9
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
Apr. 30.....	8,674.4	6,076.2	3,296.2	2,780.0	48.5	701.2	1,076.1	630.7	141.7
May 31.....	8,405.8	5,850.7	3,074.2	2,776.5	45.4	644.8	1,104.2	619.7	140.9
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
July 31.....	8,496.2	5,949.7	3,186.7	2,763.0	200.0	574.1	1,125.3	506.1	140.9
Aug. 31.....	8,344.2	5,729.0	2,917.3	2,811.7	280.3	554.0	1,141.9	492.2	146.8
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
Oct. 31.....	8,280.2	5,660.9	2,776.9	2,884.0	264.4	532.8	1,196.9	472.1	153.1
Nov. 30.....	8,270.4	5,495.4	2,532.7	2,962.7	441.5	492.9	1,231.5	454.4	154.7
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.....	8,047.3	5,270.6	2,386.0	2,884.6	449.0	404.8	1,308.2	464.4	150.4
Feb. 28.....	9,853.4	4,940.8	1,976.2	2,964.6	2,705.6	380.9	1,229.8	439.7	156.6
Mar. 31.....	9,630.2	4,734.8	1,695.4	3,039.4	2,707.0	337.1	1,282.6	414.3	154.5

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through —	Total ¹	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe ²	Total Europe	Canada	Latin America	Asia ³	All other ²
1935—Dec. (Jan. 1, 1936)	1,440.7	554.9	210.2	114.5	130.4	24.0	166.6	1,200.6	(8)	70.9	156.5	12.7
1936—Dec. 30	2,667.4	829.3	299.5	229.7	335.5	45.6	311.6	2,051.3	150.5	201.2	243.0	21.4
1937—Dec. 29	3,501.1	993.7	281.7	311.9	607.5	22.1	436.1	2,653.0	106.3	410.6	315.4	15.9
1938—Dec. (Jan. 4, 1939)	3,933.0	1,183.8	339.6	328.6	557.5	32.2	612.5	3,054.2	155.3	384.6	302.7	36.2
1939—Dec. (Jan. 3, 1940)	5,112.8	1,101.3	468.7	470.3	773.0	58.0	918.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941)	5,807.9	865.2	670.3	455.6	911.5	55.4	1,098.6	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31	5,354.4	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	3,698.1	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	4,081.8	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—Apr. 30	8,625.9	709.5	453.3	528.2	730.4	159.0	1,319.3	3,899.6	1,347.7	1,400.9	1,723.1	254.7
May 31	8,360.4	585.8	464.1	426.3	725.4	165.7	1,331.3	3,698.7	1,306.2	1,431.5	1,677.5	246.5
June 30	8,147.4	485.3	432.5	411.9	737.0	170.4	1,317.6	3,554.8	1,313.2	1,471.6	1,560.3	247.5
July 31	8,296.2	756.0	419.4	389.4	741.0	196.9	1,288.1	3,790.7	1,278.7	1,486.1	1,492.1	248.5
Aug. 31	8,063.9	624.1	393.2	376.4	752.5	201.0	1,264.8	3,612.0	1,223.5	1,566.2	1,425.4	236.7
Sept. 30	8,001.0	665.1	421.1	370.1	745.9	203.5	1,243.9	3,649.5	1,177.7	1,544.8	1,365.9	263.2
Oct. 31	8,015.8	736.3	433.1	351.1	756.3	213.4	1,248.7	3,738.9	1,110.6	1,569.6	1,326.6	270.0
Nov. 30	7,828.9	640.9	401.7	322.8	760.9	228.0	1,249.5	3,603.8	1,067.0	1,546.4	1,327.4	284.4
Dec. 31	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Jan. 31	7,598.4	585.6	369.4	319.1	769.5	342.8	1,259.5	3,645.8	967.1	1,466.3	1,217.1	302.0
Feb. 28	7,147.8	558.2	336.3	295.6	776.8	256.2	1,232.8	3,455.8	856.8	1,431.2	1,155.9	248.1
Mar. 31	6,923.3	489.6	351.4	256.7	786.1	215.8	1,262.9	3,362.5	776.6	1,384.3	1,149.8	250.0

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 ²	Total Europe	Canada	Latin America	Asia ³	All Other ²
1935—Dec. (Jan. 1, 1936)	631.5	128.6	129.6	55.7	72.4	7.3	59.9	453.5	46.0	33.5	87.0	11.5
1936—Dec. 30	989.5	163.5	144.2	65.9	109.8	23.0	82.4	588.9	86.8	149.3	149.4	15.2
1937—Dec. 29	1,259.3	189.3	111.8	76.3	288.4	6.9	119.1	791.7	76.3	166.3	217.0	8.0
1938—Dec. (Jan. 4, 1939)	1,513.9	364.0	155.3	87.9	205.1	1.7	196.8	1,010.7	101.6	127.6	251.8	22.2
1939—Dec. (Jan. 3, 1940)	2,522.4	376.1	256.1	190.9	362.7	19.7	449.9	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941)	3,239.3	293.3	458.0	160.3	494.7	-9	580.8	1,986.3	334.1	326.4	531.2	61.3
1941—Dec. 31	2,979.6	328.6	416.5	161.0	326.2	-3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31	3,465.5	493.3	394.5	170.0	166.3	-6.2	479.8	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31	4,644.8	939.4	404.1	176.7	192.7	-6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31	4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31	6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Apr. 30	6,076.2	492.1	225.7	278.3	306.5	103.1	737.3	2,143.0	1,236.2	956.2	1,518.7	222.1
May 31	5,850.7	373.0	239.5	251.8	305.3	110.2	753.9	2,033.7	1,140.3	986.5	1,475.0	215.2
June 30	5,662.7	273.7	205.8	239.5	314.6	116.6	747.6	1,897.9	1,155.8	1,029.7	1,360.8	218.9
July 31	5,949.7	599.7	195.1	217.5	318.8	145.2	718.4	2,194.8	1,176.4	1,052.8	1,306.8	218.9
Aug. 31	5,729.0	464.0	170.6	210.5	341.1	154.0	691.2	2,031.4	1,111.6	1,105.0	1,256.9	224.1
Sept. 30	5,681.7	509.0	195.4	222.4	333.1	158.6	679.4	2,097.9	1,069.6	1,059.2	1,215.8	239.3
Oct. 31	5,660.9	576.8	204.5	199.1	345.5	168.6	688.7	2,183.0	995.4	1,059.9	1,178.7	244.8
Nov. 30	5,495.4	485.5	181.2	185.8	353.2	185.2	693.1	2,084.0	937.4	1,029.3	1,183.9	260.8
Dec. 31	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Jan. 31	5,270.6	423.0	157.0	195.6	363.6	300.7	701.0	2,141.0	748.0	1,010.3	1,082.9	288.5
Feb. 28	4,940.8	381.9	129.0	197.8	370.5	227.1	673.1	1,979.3	708.2	981.0	1,013.5	258.7
Mar. 31	4,734.8	312.2	146.2	166.7	378.5	198.2	719.1	1,921.0	593.8	956.1	1,012.5	251.5

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 ²	Total Europe	Canada	Latin America	Asia ³	All other ²
1935—Dec. (Jan. 1, 1936)	361.4	208.8	48.1	-4	1.6	13.7	38.5	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30	431.5	178.0	62.0	-3.3	2.7	16.3	88.0	343.7	36.9	24.9	30.4	-4.4
1937—Dec. 29	449.1	207.4	65.3	-4.4	2.6	6.5	132.0	409.3	-21.7	51.6	18.7	-8.7
1938—Dec. (Jan. 4, 1939)	510.1	206.2	68.4	-5.6	2.6	13.7	175.6	460.9	35.9	66.8	-46.5	-7.0
1939—Dec. (Jan. 3, 1940)	650.4	252.2	73.8	12.9	2.9	15.5	206.2	563.5	56.5	52.6	-21.5	-8
1940—Dec. (Jan. 1, 1941)	775.1	269.2	74.6	17.7	6.5	25.3	241.4	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3
1945—Dec. 31	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Apr. 30	701.2	260.4	78.2	-24.7	1.6	26.0	257.9	599.3	28.2	1.9	71.9	-2
May 31	644.8	259.4	78.2	-99.9	.1	25.5	255.4	518.8	42.8	10.0	74.7	-1.5
June 30	624.5	261.5	78.1	-100.7	1.6	24.1	248.2	512.9	39.3	3.3	72.8	-3.9
July 31	574.1	216.2	75.7	-101.0	1.4	22.2	242.8	457.3	50.6	-2.4	71.9	-3.4
Aug. 31	554.0	226.2	76.0	-104.2	3.4	17.8	246.0	465.2	49.3	-17.3	61.1	-4.2
Sept. 30	519.8	226.7	76.1	-118.4	2.6	15.9	236.3	439.2	42.6	-14.6	56.4	-3.7
Oct. 31	532.8	235.5	75.1	-110.2	3.7	16.0	232.0	452.0	43.2	-14.1	54.8	-3.1
Nov. 30	492.9	236.1	75.0	-120.2	1.8	13.7	229.0	435.4	40.0	-32.2	54.1	-4.4
Dec. 31	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Jan. 31	404.8	241.5	69.2	-117.9	-3.5	11.7	226.0	426.9	44.1	-92.4	34.6	-8.4
Feb. 28	380.9	252.6	66.1	-135.1	-4.1	8.9	225.9	414.3	49.9	-111.6	44.0	-15.7
Mar. 31	337.1	256.2	63.4	-137.1	-3.3	6.0	217.1	402.4	53.9	-140.6	40.2	-18.7

¹ Revised to include Germany.

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

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

⁴ Inflow less than \$50,000.

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 ¹	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936)	125.2	67.8	6.8	7.4	-1.2	2.9	59.4	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30	316.2	116.1	18.2	10.4	13.7	9.4	110.4	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29	583.2	136.8	22.8	21.2	30.4	13.5	141.8	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939)	641.8	127.7	26.1	27.3	36.1	22.0	201.3	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940)	725.7	125.5	42.1	29.4	45.0	27.6	225.6	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)	803.8	128.6	43.4	31.0	46.0	28.1	232.9	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31	855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31	848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31	925.9	127.6	50.6	33.0	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31	1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Apr. 30	1,076.1	110.8	51.2	33.2	45.1	27.3	249.6	517.2	147.8	328.8	60.0	22.5
May 31	1,104.2	110.9	51.1	33.3	44.9	27.3	249.8	517.3	169.8	334.4	59.9	22.9
June 30	1,103.9	109.7	51.0	33.2	45.0	27.3	250.5	516.7	166.2	338.1	59.8	23.0
July 31	1,125.3	107.3	50.9	33.1	44.9	27.3	258.4	521.9	179.7	341.0	59.7	23.0
Aug. 31	1,141.9	101.5	49.9	31.4	36.4	27.1	257.6	503.8	193.7	378.2	59.7	6.5
Sept. 30	1,170.7	100.4	49.9	30.3	37.4	27.1	258.2	503.4	200.2	390.3	59.4	17.4
Oct. 31	1,196.9	98.3	49.5	29.1	34.5	26.8	258.0	496.2	207.7	414.2	59.4	19.3
Nov. 30	1,231.5	95.0	49.1	27.5	31.0	26.7	257.2	486.5	226.4	439.9	59.5	19.3
Dec. 31	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Jan. 31	1,308.2	91.1	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	108.3	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

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 ¹	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936)	316.7	149.8	23.4	50.5	55.1	-1.1	7.6	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30	917.4	367.7	64.7	157.6	200.2	-3.3	31.1	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29	1,162.0	448.7	70.3	213.8	275.3	-4.9	38.3	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939)	1,219.7	472.6	76.9	212.1	304.1	-5.5	33.9	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940)	1,133.7	328.1	76.6	227.7	344.7	-4.9	32.2	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)	888.7	157.1	74.4	233.2	348.1	2.7	35.8	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31	626.7	-70.1	74.9	236.7	336.4	-1.1	37.1	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31	673.3	-77.6	80.5	236.9	360.5	-1.1	44.4	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31	701.1	-100.3	82.7	239.9	367.3	.6	55.4	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31	911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31	798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Apr. 30	630.7	-173.0	74.0	225.8	345.2	2.0	61.4	535.4	-83.9	102.7	67.7	8.9
May 31	619.7	-176.7	71.1	225.2	342.8	2.1	59.3	524.0	-66.3	89.7	63.8	8.5
June 30	615.0	-179.0	73.3	224.0	342.3	1.8	58.4	520.9	-66.8	90.3	62.1	8.4
July 31	506.1	-186.2	73.4	223.6	342.1	1.7	55.2	509.8	-147.7	86.1	49.7	8.3
Aug. 31	492.2	-186.7	73.0	222.9	335.6	1.6	56.3	502.8	-150.3	87.5	43.4	8.8
Sept. 30	478.3	-189.7	77.6	220.1	335.8	1.7	56.0	501.6	-153.9	91.5	30.5	8.6
Oct. 31	472.1	-193.4	81.6	216.8	334.7	1.6	56.0	497.2	-155.7	93.4	29.7	7.5
Nov. 30	454.4	-194.9	74.3	213.6	336.3	2.0	55.4	486.7	-158.2	94.1	25.0	6.9
Dec. 31	464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Jan. 31	464.4	-196.2	73.0	199.4	338.4	3.0	56.6	474.2	-137.1	84.9	33.4	9.1
Feb. 28	439.7	-197.5	71.4	194.4	338.7	-7.0	55.3	455.2	-141.9	86.2	32.1	8.0
Mar. 31	414.3	-197.9	71.2	188.0	338.4	-15.5	47.8	432.0	-144.6	88.2	30.6	8.1

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 ¹	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936)	6.0	(²)	2.4	1.3	2.5	.1	1.3	7.6	-4.5	1.0	2.9	- .9
1936—Dec. 30	12.9	4.0	10.4	- .9	9.1	.3	- .3	22.6	-7.6	-4.2	2.1	(³)
1937—Dec. 29	47.5	11.5	11.5	5.0	10.8	.1	5.0	44.0	3.5	- .5	.5	(³)
1938—Dec. (Jan. 4, 1939)	47.6	13.4	12.9	6.8	9.6	.2	5.0	47.9	1.8	- .9	-1.5	.3
1939—Dec. (Jan. 3, 1940)	80.6	19.4	20.1	9.3	17.8	.1	4.9	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)	100.9	17.0	19.9	13.4	16.2	.2	7.7	74.3	10.7	9.2	6.0	.7
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	.2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31	104.4	17.4	20.7	17.5	13.7	.2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31	117.8	18.8	21.5	19.9	19.3	.3	9.2	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Apr. 30	141.7	19.2	24.3	15.7	32.0	.5	13.1	104.8	19.4	11.3	4.8	1.3
May 31	140.9	19.1	24.2	16.0	32.2	.5	12.9	105.0	19.6	10.9	4.1	1.4
June 30	141.4	19.3	24.3	15.9	33.4	.5	12.9	106.3	18.5	10.2	4.8	1.5
July 31	140.9	18.9	24.4	16.1	33.8	.5	13.2	107.0	19.8	8.5	3.9	1.7
Aug. 31	146.8	19.2	23.7	15.8	35.9	.5	13.7	108.9	19.1	12.9	4.4	1.6
Sept. 30	150.4	18.6	22.1	15.7	36.9	.3	14.0	107.5	19.2	18.3	3.7	1.6
Oct. 31	153.1	19.2	22.4	16.3	37.0	.5	14.1	110.4	20.1	17.1	4.0	1.5
Nov. 30	154.7	19.2	22.0	16.1	38.6	.5	14.8	111.2	21.5	15.3	5.0	1.8
Dec. 31	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Jan. 31	150.4	19.2	20.1	17.3	39.5	.4	14.1	110.8	22.1	10.3	5.3	1.9
Feb. 28	156.6	19.8	20.0	14.9	39.9	.4	14.0	109.0	21.7	18.0	5.2	2.8
Mar. 31	154.5	17.7	20.4	16.3	41.5	.4	13.8	110.0	20.0	16.3	5.5	2.8

¹ Revised to include Germany.

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

³ Inflow less than \$50,000.

⁴ Outflow less than \$50,000.

⁵ Amounts outstanding Mar. 31 (in millions of dollars): foreign brokerage balances in United States, 111.9; United States brokerage balances abroad, 34.2.

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

[In millions of dollars]

LIABILITIES

Date	In-ternational institutions	Total foreign countries ¹		United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe ²	Total Europe	Canada	Latin America	Asia ³	All other ²
		Official and private	Official											
1934—Dec. 31		669.7	92.4	76.9	33.9	12.9	13.7	18.8	76.7	232.9	99.3	122.8	202.8	12.0
1935—Dec. 31		1,301.1	130.3	205.5	163.5	68.6	86.1	26.1	136.5	686.3	145.3	156.3	289.8	23.4
1936—Dec. 31		1,623.3	232.5	235.7	176.3	78.8	123.5	41.7	158.3	814.3	186.1	263.9	331.9	27.1
1937—Dec. 29		1,893.1	427.1	261.5	143.9	89.1	302.1	25.7	194.9	1,017.1	175.6	280.9	399.5	20.0
1938—Dec. 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—Apr. 30	68.4	6,814.7	4,006.5	553.4	305.8	294.9	324.4	123.4	900.6	2,502.5	1,344.1	1,077.7	1,699.3	191.0
May 31	65.4	6,589.3	3,784.5	434.4	319.7	268.4	323.2	130.5	917.1	2,393.2	1,248.2	1,108.1	1,655.7	184.1
June 30	210.8	6,401.2	3,562.3	335.1	286.0	256.1	332.5	137.0	910.8	2,257.4	1,263.8	1,151.3	1,541.4	187.4
July 31	219.9	6,688.3	3,897.0	661.1	275.2	234.1	336.7	165.5	881.7	2,554.4	1,284.3	1,174.4	1,437.5	187.8
Aug. 31	300.3	6,467.5	3,627.6	525.3	250.8	227.1	359.0	174.3	854.5	2,391.0	1,219.6	1,226.6	1,437.5	192.9
Sept. 30	269.0	6,420.3	3,544.7	570.3	275.5	239.0	351.1	178.9	842.7	2,457.4	1,177.5	1,180.7	1,396.4	208.1
Oct. 31	284.4	6,395.1	3,487.2	638.1	284.6	215.7	459.1	188.9	851.9	2,538.3	1,103.3	1,180.5	1,359.3	213.7
Nov. 30	461.4	6,229.6	3,243.0	546.8	261.4	202.4	366.8	205.5	856.4	2,439.3	1,045.3	1,150.8	1,364.5	229.7
Dec. 31	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Jan. 31	468.9	6,004.8	3,096.3	484.4	237.2	212.2	377.2	321.0	864.3	2,496.2	855.9	1,131.8	1,263.5	257.3
Feb. 28	2,725.6	5,674.9	2,686.5	443.3	209.1	214.4	384.1	247.4	836.3	2,334.6	816.2	1,102.6	1,194.2	227.5
Mar. 31	2,726.9	5,469.0	2,405.7	373.6	226.4	183.3	392.2	218.5	882.4	2,276.3	701.7	1,077.6	1,193.1	220.3

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe ²	Bel-gium	Den-mark	Fin-land	Ger-many	Greece ⁶	Luxem-bourg ⁶	Nor-way	Portu-gal ⁶	Ru-mania ⁶	Spain ⁶	Sweden ⁶	USSR ⁶	Yugo-slavia ⁶	All other
1939—Dec. 31	526.4	159.2	28.1	21.4	9.5			56.3				142.2			109.8
1940—Dec. 31	657.3	144.8	17.3	16.5	6.7			48.7				235.4			187.9
1941—Dec. 31	614.6	117.3	18.1	5.7	6.6			65.2				210.7			191.0
1942—Dec. 31	650.9	121.8	17.7	7.9	7.5	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31	728.6	122.9	13.9	7.7	6.5	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Apr. 30	900.6	176.4	47.4	10.1	6.6	76.7	22.0	159.3	49.7	10.0	36.2	200.0	44.9	7.7	53.6
May 31	917.1	177.8	48.6	11.9	6.5	75.5	22.1	161.6	49.5	10.2	35.5	196.0	57.4	7.3	57.4
June 30	910.8	175.7	49.7	11.2	6.4	72.3	22.6	161.1	48.6	10.0	32.3	191.7	59.5	7.4	62.3
July 31	881.7	169.0	50.4	11.9	6.4	64.1	22.9	148.9	47.6	10.9	20.7	204.4	50.2	8.3	65.9
Aug. 31	854.5	160.1	52.1	13.1	6.5	60.1	22.8	142.3	50.2	8.5	18.2	196.3	47.9	8.7	67.7
Sept. 30	842.7	158.7	56.8	13.6	6.4	64.4	21.7	140.8	49.1	8.7	18.9	183.1	37.5	8.5	74.7
Oct. 31	851.9	177.0	54.9	17.0	6.8	58.4	21.6	136.0	48.8	8.7	20.2	159.9	46.4	8.4	87.8
Nov. 30	856.4	186.0	57.0	18.6	7.3	55.5	21.8	123.1	43.5	9.0	15.3	165.4	53.2	10.4	90.3
Dec. 31	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Jan. 31	864.3	165.3	73.3	21.6	5.3	43.7	22.5	117.4	45.4	8.9	19.8	164.2	60.4	12.9	103.4
Feb. 28	836.3	149.3	68.3	28.9	5.5	43.0	22.5	106.8	44.0	8.9	20.0	159.1	58.5	13.9	107.8
Mar. 31	882.4	178.8	62.5	31.3	6.9	39.7	22.9	105.3	54.2	12.2	18.8	165.2	58.5	14.7	111.4

Latin America

Date	Latin America	Argen-tina	Bo-livia ⁷	Brazil	Chile	Col-ombia ⁷	Costa Rica ⁷	Cuba	French West Indies and Guiana ⁷	Mex-ico	Neth-er-lands West Indies and Surinam ⁷	Pana-ma ⁸	Peru ⁷	Vene-zuela ⁷	Other Latin America
1939—Dec. 31	336.0	57.7		36.4	26.8			37.0		58.8		34.0			85.3
1940—Dec. 31	447.3	115.4		36.2	28.5			47.9		55.0		58.7			105.6
1941—Dec. 31	417.7	75.7		50.5	27.3			62.5		37.7		42.1			121.8
1942—Dec. 31	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Apr. 30	1,077.7	84.1	12.7	206.8	60.3	72.4	6.0	152.7	6.6	122.3	21.7	90.3	39.8	49.5	152.4
May 31	1,108.1	92.6	11.9	222.0	55.3	69.6	6.9	163.7	7.0	119.8	19.2	88.9	40.3	50.3	160.5
June 30	1,151.3	116.6	10.7	218.8	59.3	66.3	6.7	169.6	7.0	137.1	16.7	87.1	40.6	46.1	168.6
July 31	1,174.4	124.4	12.3	231.1	62.1	75.2	6.8	167.0	7.6	135.3	14.7	84.8	39.2	42.3	171.5
Aug. 31	1,226.6	147.9	11.5	255.9	53.9	67.4	6.5	175.6	7.4	143.1	14.1	84.3	38.8	50.9	169.4
Sept. 30	1,180.7	144.5	13.5	231.0	51.2	65.2	6.7	160.6	7.8	142.2	13.7	85.4	39.1	52.5	167.3
Oct. 31	1,180.5	147.9	14.3	223.5	49.8	61.5	7.1	158.0	6.7	133.2	13.6	84.6	43.8	68.7	167.6
Nov. 30	1,150.8	131.4	13.6	205.6	50.5	60.7	8.6	159.1	6.0	143.2	13.5	84.1	40.7	67.3	166.7
Dec. 31	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Jan. 31	1,131.8	166.0	12.4	183.4	46.2	51.0	7.3	147.3	4.9	149.3	13.6	78.2	37.0	51.5	183.8
Feb. 28	1,102.6	180.0	13.7	157.8	45.2	55.9	9.0	145.9	3.9	142.1	11.8	75.2	34.3	45.5	182.4
Mar. 31	1,077.6	181.4	12.8	127.6	51.0	51.9	8.5	150.8	4.0	139.1	10.5	73.2	34.0	46.7	186.1

For footnotes see p. 1053.

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 Man- chu- ria	French Indo- China ¹	Hong Kong	India, Bur- ma, and Cey- lon ¹	Brit- ish Ma- laya ¹	Japan	Neth- er- lands East Indies ¹	Phil- ip- pine Is- lands	Tur- key ¹	Other Asia	All other ^{2,7}	Aus- tra- lia	New Zeal- and	Egypt and Anglo- Egyp- tian Sudan	French Mo- rocco	Union of South Africa	Other ⁸
1939—Dec. 3	655.7	167.0	.....	71.4	.....	.....	165.4	.....	193.4	.....	58.5	72.5	.....	.....	.....	.....	.....	.....
1940—Dec. 3	769.9	207.5	.....	91.1	.....	.....	110.3	.....	198.6	.....	162.4	73.3	.....	.....	.....	.....	.....	.....
1941—Dec. 31	780.0	156.8	.....	61.6	.....	.....	69.9	.....	226.8	.....	264.9	113.6	.....	.....	.....	.....	.....	.....
1942—Dec. 31	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Apr. 30	1,699.3	717.0	38.0	36.4	34.6	1.6	3.7	102.1	617.0	66.9	81.9	191.0	26.6	3.8	17.9	11.3	8.9	122.5
May 31	1,655.7	695.4	39.0	35.4	37.6	1.4	3.7	103.6	580.2	72.0	87.4	184.1	23.8	4.8	16.8	12.4	11.3	115.0
June 30	1,541.4	657.0	43.6	37.8	36.1	1.6	3.5	100.2	505.5	69.3	86.8	187.4	24.4	7.5	17.7	11.2	12.8	113.7
July 31	1,487.5	611.9	47.2	33.2	33.2	2.2	9.2	114.3	482.4	64.5	89.5	187.8	28.7	6.4	17.7	11.5	10.1	113.4
Aug. 31	1,437.5	561.8	55.0	34.1	28.3	10.3	13.4	120.1	466.9	62.9	84.6	192.9	33.6	5.2	19.0	11.6	13.4	110.1
Sept. 30	1,396.4	525.3	42.9	37.9	35.8	9.3	9.5	128.9	465.2	61.0	80.6	208.1	39.9	5.5	20.2	13.4	24.5	104.5
Oct. 31	1,359.3	490.1	37.7	35.6	33.3	9.5	14.1	133.4	466.6	58.6	80.5	213.7	41.1	5.5	21.8	13.3	29.4	102.5
Nov. 30	1,364.5	456.5	36.2	46.1	40.1	17.2	14.1	134.5	466.3	64.3	89.2	229.7	35.1	5.7	22.3	14.5	52.2	99.8
Dec. 31	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Jan. 31	1,263.5	398.7	42.1	39.2	42.5	8.8	17.2	117.4	448.3	60.8	88.5	257.3	40.9	8.2	19.8	16.0	82.5	89.9
Feb. 28	1,194.2	359.7	36.0	40.8	44.2	7.1	17.7	116.6	430.5	56.5	85.1	227.5	59.4	8.3	18.4	16.9	33.9	90.7
Mar. 31	1,193.1	343.2	39.1	38.9	40.7	7.2	18.7	122.9	447.1	55.8	79.4	220.3	40.4	9.6	19.6	16.5	43.7	90.5

¹ Revised to exclude international institutions.
² Prior to June 30, 1942, included under "Other Asia."
³ Country breakdown not available until June 30, 1942.
⁴ See footnote 3 below.

Footnotes to table on p. 1052.

¹ Revised to include Germany.
² Country breakdown is for "Official and private."
³ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
⁴ Report dates for these years are as follows: 1934—Jan. 2, 1935; 1935—Jan. 1, 1936; 1938—Jan. 4, 1939; 1939—Jan. 3, 1940; and 1940—Jan. 1, 1941.
⁵ These figures are not strictly comparable with the corresponding figures for preceding months due to exclusion of an account amounting to \$4,322,000, which should not have been reported as "foreign." The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movement introduced by this change.
⁶ 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.
⁷ Prior to June 30, 1942, included under "All other."
⁸ Prior to June 30, 1942, included under "Other Latin America."
⁹ Included "Canal Zone" prior to June 30, 1942.

NOTE.—Certain of the figures are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see *Banking and Monetary Statistics*, pp. 578-584, and BULLETIN for May 1947, p. 621, and September 1945, pp. 967-970.

ASSETS

Date	Total	United King- dom	France	Neth- er- lands	Swit- zer- land	Italy	Other Europe ¹	Total Europe	Can- ada	Latin Amer- ica	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	27.2	311.8	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	13.5	273.3	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	10.9	223.0	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	20.8	179.0	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	13.5	135.4	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	11.8	104.7	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	2.0	69.5	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Apr. 30	434.3	31.6	.9	43.4	6.5	.6	51.9	134.8	64.7	166.1	57.1	11.6
May 31	490.7	32.6	.9	118.5	8.0	1.0	54.4	215.3	50.1	158.0	54.4	12.9
June 30	511.0	30.5	.9	119.4	6.5	2.4	61.6	221.2	53.6	164.7	56.2	15.3
July 31	561.4	75.8	3.4	119.6	6.7	4.3	67.0	276.8	42.2	170.4	57.1	14.8
Aug. 31	581.5	65.8	3.1	122.8	4.7	8.8	63.8	269.0	43.6	185.3	68.0	15.6
Sept. 30	615.7	65.3	3.0	137.1	5.5	10.7	73.4	294.9	50.3	182.6	72.7	15.1
Oct. 31	602.7	56.5	3.9	128.8	4.5	10.5	77.8	282.1	49.7	182.1	74.3	14.5
Nov. 30	642.6	55.9	4.1	138.8	6.3	12.9	80.8	298.8	52.9	200.2	75.0	15.8
Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Jan. 31	730.7	50.5	9.9	136.6	11.7	14.9	83.8	307.3	48.8	260.4	94.5	10.8
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

¹ Revised to include Germany.
² 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 ¹	Belgium	Denmark	Finland	Germany	Greece ²	Luxembourg ¹	Norway	Portugal ¹	Rumania ¹	Spain ¹	Sweden	USSR ¹	Yugoslavia ¹	All other
1939—Dec. 2 ²	104.7	6.5	3.2	1.4	53.4	.....	.....	3.6	.....	.....	.....	8.7	.....	.....	28.0
1940—Dec. 2 ²	69.5	1.5	.3	1.8	39.6	.....	.....	.9	.....	.....	.....	1.0	.....	.....	24.5
1941—Dec. 31	60.5	1.1	(³)	1.9	34.4	.....	.....	.5	.....	.....	.....	.6	.....	.....	22.1
1942—Dec. 31	56.3	1.8	(³)	5.6	34.0	1.1	.1	.2	2.4	(³)	3.2	.4	(³)	(³)	8.4
1943—Dec. 31	52.9	7.7	(³)	7.6	33.9	.6	.1	.2	1.4	(³)	3.2	.2	(³)	(³)	5.0
1944—Dec. 31	78.3	.7	(³)	(³)	33.9	.6	.1	35.1	.8	(³)	1.8	.2	(³)	(³)	5.1
1945—Dec. 31	74.6	.6	(³)	(³)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(³)	(³)	4.7
1946—Apr. 30	51.9	4.6	1.1	.6	33.8	2.0	.1	.2	.4	.1	1.4	2.4	(³)	(³)	5.0
May 31	54.4	5.0	.1	2.0	33.9	1.5	.1	1.2	.6	.1	2.1	3.0	(³)	(³)	5.1
June 30	61.6	7.7	.1	4.4	33.9	1.1	.1	.3	.5	.1	2.9	5.6	(³)	(³)	5.0
July 31	67.0	8.8	.2	4.3	33.9	1.6	.1	.6	.7	.1	4.2	7.6	(³)	(³)	5.0
Aug. 31	63.8	9.1	.3	4.0	33.9	2.1	.1	.5	.7	(³)	3.3	5.5	(³)	(³)	4.3
Sept. 30	73.4	6.9	.2	3.5	33.9	12.6	.1	.7	1.0	(³)	3.6	5.5	(³)	(³)	5.5
Oct. 31	77.8	7.2	.4	4.3	33.9	12.6	.1	.7	1.3	(³)	7.2	4.1	(³)	(³)	6.1
Nov. 30	80.8	7.7	.5	5.9	33.9	13.0	.1	2.1	1.9	(³)	6.5	3.9	(³)	(³)	6.2
Dec. 31	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(³)	(³)	9.4
1947—Jan. 31	83.8	7.1	.6	6.4	30.3	12.4	(³)	3.7	.9	(³)	7.3	5.5	(³)	(³)	9.5
Feb. 28	83.9	7.4	.4	6.1	30.4	12.5	.1	4.0	.9	(³)	6.2	5.6	(³)	(³)	10.2
Mar. 31	92.6	8.0	.3	8.3	30.4	13.2	.1	4.2	1.0	4.2	3.8	6.0	(³)	(³)	13.2

Latin America

Date	Latin America	Argentina	Bolivia ⁴	Brazil	Chile	Colombia ⁴	Costa Rica ⁴	Cuba	French West Indies and Guiana ⁴	Mexico	Netherlands West Indies and Surinam ⁴	Panama ⁵	Peru ⁴	Venezuela ⁴	Other Latin America
1939—Dec. 2 ²	113.3	16.8	.....	32.2	9.7	.....	.....	10.5	.....	5.9	.....	1.0	.....	.....	37.2
1940—Dec. 2 ²	122.7	11.9	.....	33.1	13.4	.....	.....	11.7	.....	6.1	.....	2.1	.....	.....	44.4
1941—Dec. 31	148.3	16.8	.....	38.0	14.9	.....	.....	11.3	.....	7.6	.....	2.4	.....	.....	57.3
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(³)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(³)	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Apr. 30	166.1	26.8	2.9	31.9	7.0	20.0	1.4	22.9	.1	14.1	.4	1.1	3.6	7.4	26.6
May 31	158.0	20.4	2.0	30.9	6.7	21.2	1.2	27.6	.1	13.5	.5	1.1	3.8	7.7	21.2
June 30	164.7	20.4	3.1	28.4	8.0	23.2	1.5	29.3	(³)	15.0	.4	1.8	3.5	7.9	22.1
July 31	170.4	27.9	4.4	28.6	7.5	21.3	2.1	25.7	(³)	15.2	.5	1.6	3.4	8.1	24.0
Aug. 31	185.3	25.6	3.2	41.3	10.6	22.6	9.8	15.6	.2	17.2	.4	1.3	3.6	8.1	25.8
Sept. 30	182.6	21.4	2.6	37.2	14.5	23.8	1.7	21.1	(³)	22.0	.4	.9	3.0	7.0	27.0
Oct. 31	182.1	22.5	2.2	40.4	13.8	21.0	2.6	27.9	.5	17.6	.4	.9	2.7	4.8	24.9
Nov. 30	200.2	24.0	2.0	43.9	14.0	19.8	2.5	41.1	.1	20.6	.5	.8	2.7	6.6	21.7
Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Jan. 31	260.4	49.1	2.6	54.4	13.1	29.9	3.4	35.5	(³)	27.0	.9	1.6	5.4	10.4	27.1
Feb. 28	279.6	45.5	2.6	63.1	15.3	30.2	3.7	37.9	.1	28.8	.8	1.7	6.5	15.6	27.9
Mar. 31	308.6	49.9	3.0	69.6	16.0	26.8	4.0	45.2	(³)	30.7	.8	2.2	7.0	19.6	33.9

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China ⁶	Hong Kong	India, Burma, and Ceylon ⁶	British Malaya ⁶	Japan	Netherlands East Indies ⁶	Philippine Islands	Turkey ⁶	Other Asia	All other ⁷	Australia	New Zealand	Egypt and Anglo Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. 2 ²	174.1	22.0	.....	1.9	.....	.....	102.1	.....	26.4	.....	21.6	9.3	.....	.....	.....	.....	.....	.....
1940—Dec. 2 ²	117.8	23.7	.....	1.7	.....	.....	55.8	.....	22.6	.....	14.0	6.4	.....	.....	.....	.....	.....	.....
1941—Dec. 31	87.9	23.5	.....	3.1	.....	.....	18.9	.....	23.0	.....	19.5	9.7	.....	.....	.....	.....	.....	.....
1942—Dec. 31	35.3	11.1	(³)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(³)	1.7	1.2
1943—Dec. 31	26.3	1.7	(³)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(³)	2.4	.7
1944—Dec. 31	51.4	1.5	(³)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(³)	9.7	1.0
1945—Dec. 31	29.9	1.0	(³)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Apr. 30	57.1	25.6	(³)	1.5	7.2	.2	.3	1.4	16.1	.9	3.9	11.6	1.5	.6	.2	.1	6.7	2.6
May 31	54.4	22.6	(³)	2.0	6.6	.3	.3	1.4	16.7	.9	3.6	12.9	1.8	.6	.2	(³)	7.8	2.5
June 30	56.2	23.9	(³)	2.0	7.4	.1	.3	1.4	16.7	.9	3.5	15.3	1.9	.6	.3	.2	8.5	3.9
July 31	57.1	19.0	.1	2.2	9.4	1.7	.3	1.2	18.5	.9	3.9	14.8	2.9	1.1	.3	.1	8.0	2.5
Aug. 31	68.0	28.6	(³)	2.9	10.8	.1	.3	1.3	19.2	.9	3.9	15.6	2.9	1.2	.4	(³)	8.1	3.0
Sept. 30	72.7	34.7	(³)	3.2	11.7	.2	.3	1.2	16.6	.9	3.9	15.1	3.3	1.2	.3	(³)	7.7	2.5
Oct. 31	74.3	34.6	(³)	6.5	10.1	.2	.5	1.0	16.0	1.3	4.0	14.5	2.7	1.0	.4	(³)	8.4	2.0
Nov. 30	75.0	40.8	(³)	4.0	9.1	.2	.2	.9	14.7	.9	4.2	15.8	3.1	.9	.4	(³)	9.1	2.4
Dec. 31	99.2	53.9	(³)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(³)	10.1	2.2
1947—Jan. 31	94.5	43.8	.1	5.0	12.7	.5	.2	1.1	25.3	1.4	4.5	19.8	4.3	1.2	.4	(³)	10.5	3.4
Feb. 28	85.0	36.8	(³)	5.1	12.9	.5	.2	.9	23.0	1.5	4.0	27.1	6.2	1.3	.4	(³)	14.7	4.5
Mar. 31	88.9	41.2	(³)	4.1	14.6	1.0	.2	1.4	20.3	2.0	3.9	30.1	6.5	1.5	.5	.1	16.0	5.5

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

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

³ Less than \$50,000.

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

⁵ Country breakdown not available until June 30, 1942.

⁶ Revised to include Germany.

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

⁸ Prior to June 30, 1942, included under "Other Asia."

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabili-ties
			Coin	Notes				Bankers ⁴	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—July 31	.2	1,400.0	1.4	13.4	15.8	288.0	1,386.9	238.7	7.1	54.4	18.3
Aug. 28	.2	1,400.0	1.1	32.7	9.9	343.4	1,367.5	307.6	7.0	54.0	18.4
Sept. 25	.2	1,400.0	1.2	41.5	18.8	324.6	1,358.7	302.9	9.3	55.5	18.5
Oct. 30	.2	1,400.0	1.0	38.5	9.5	327.2	1,361.8	292.7	8.2	57.5	17.8
Nov. 27	.2	1,400.0	1.1	34.2	25.3	333.9	1,366.0	310.1	10.1	56.3	17.9
Dec. 25	.2	1,450.0	1.3	22.1	13.6	327.6	1,428.2	278.9	10.3	57.3	18.1
1947—Jan. 29	.2	1,450.0	1.0	85.8	25.4	271.0	1,364.5	288.4	16.0	60.6	18.3
Feb. 26	.2	1,450.0	.9	74.7	16.0	294.6	1,375.6	285.2	22.4	60.1	18.4
Mar. 26	.2	1,450.0	.6	59.5	11.1	338.7	1,390.7	286.4	10.6	94.4	18.5
Apr. 30	.2	1,450.0	1.0	62.6	18.0	344.8	1,387.6	303.7	6.9	98.0	17.8
May 28	.2	1,450.0	1.3	56.1	8.7	353.9	1,394.1	301.9	5.0	95.1	18.0
June 25	.2	1,450.0	1.8	55.2	20.6	337.0	1,395.0	290.3	8.0	98.3	18.1

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ⁷	Deposits			Other liabilities ⁸
			Short-term ⁶	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(9)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—July 31		1.8	1,276.6	541.8	31.4	1,117.9	532.5	69.1	90.1	42.1
Aug. 31		1.7	1,257.7	530.8	44.1	1,127.4	521.1	69.1	79.7	37.1
Sept. 30		.7	1,259.1	523.9	38.3	1,147.5	511.3	27.4	87.8	48.0
Oct. 31		.9	1,301.5	521.5	40.1	1,156.9	538.6	36.6	85.2	46.7
Nov. 30		.9	1,283.8	605.0	40.9	1,161.1	579.5	63.9	79.4	46.8
Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Jan. 31		1.0	1,196.8	718.8	39.3	1,138.6	533.3	150.1	82.9	51.0
Feb. 28		1.0	1,172.3	738.9	47.6	1,137.9	493.6	215.7	75.3	37.3
Mar. 31		1.2	1,146.9	757.5	40.4	1,153.2	536.3	159.8	64.6	32.1
Apr. 30		1.0	1,186.0	751.2	59.2	1,153.9	542.6	195.7	69.3	35.9
May 31		1.0	1,123.0	731.0	41.3	1,148.1	477.6	179.4	58.5	32.6
June 30		4.0	1,063.7	716.0	40.4	1,152.6	474.4	105.6	54.4	36.9

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

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

³ Notes issued less amounts held in banking department.

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

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

⁶ Securities maturing in two years or less.

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

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

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

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

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign exchange	Domestic bills			Advances to Government		Other assets ⁴	Note circulation	Deposits			Other liabilities
			Open market ³	Special ²	Other	For occupation costs ⁵	Other ²			Government	C.A.R. ⁵	Other	
1938—Dec. 29...	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595	2,718
1939—Dec. 28...	897,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26...	84,616	42	43,194	661	3,646	.....	72,317	23,179	218,383	984	.....	41,400	3,586
1941—Dec. 31...	84,598	38	42,115	12	4,517	.....	142,507	69,500	22,121	270,144	1,517	64,580	3,894
1942—Dec. 31...	84,598	37	43,661	169	5,368	.....	210,965	68,250	21,749	382,774	770	16,857	4,461
1943—Dec. 30...	84,598	37	44,699	29	7,543	.....	326,973	64,400	21,420	500,386	578	10,724	4,872
1944—Dec. 28...	75,151	42	47,288	48	18,592	.....	426,000	15,850	35,221	572,510	748	.....	37,855
1945—Dec. 27...	129,817	68	23,038	303	25,548	.....	426,000	.....	39,122	570,006	12,048	.....	57,755
1946—June 27...	94,817	5	64,985	.....	46,204	.....	426,000	13,400	42,053	629,181	750	.....	53,265
July 25...	94,817	6	64,769	.....	45,324	.....	426,000	8,600	40,915	612,879	717	.....	59,829
Aug. 29...	94,817	5	64,474	.....	61,657	.....	426,000	8,600	45,049	633,327	779	.....	62,282
Sept. 26...	94,817	6	70,577	546	62,567	.....	426,000	28,100	44,703	667,567	804	.....	54,743
Oct. 31...	94,817	5	71,224	3,124	63,127	.....	426,000	46,600	52,693	696,924	814	.....	55,612
Nov. 28...	94,817	6	74,739	3,344	67,396	.....	426,000	55,500	47,116	704,796	824	.....	58,549
Dec. 26...	94,817	7	77,621	3,135	76,254	.....	426,000	67,900	47,577	721,865	765	.....	63,468
1947—Jan. 30...	94,817	5	75,500	2,209	82,674	.....	426,000	55,200	54,507	730,253	789	.....	55,020
Feb. 27...	94,817	8	82,958	1,435	85,917	.....	426,000	54,000	53,066	737,692	831	.....	54,512
Mar. 27...	82,817	5	83,613	694	85,221	.....	426,000	79,500	58,083	746,266	767	.....	63,880
Apr. 30...	82,817	6	85,120	134	80,901	.....	426,000	55,000	108,758	770,670	770	.....	62,304
May 29...	82,817	6	82,221	125	88,429	.....	426,000	63,700	103,846	775,053	745	.....	66,745

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

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

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

⁴ Beginning Dec. 28, 1944, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944.

⁵ Central Administration of the Reichskreditkassen.

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

⁷ Gold holdings reduced by 12,000 million francs, representing contributions to the International Fund and Bank. An equivalent amount of Treasury bonds covering these contributions is shown under "Other assets."

⁸ Includes a non-interest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29, 1947.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 165, pp. 641-643; for description of statistics see pp. 502-503 in same publication. For last available report from the Reichsbank (February 1945) see BULLETIN for December 1946, p. 1424.

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	June	May	Apr.	June		June	May	Apr.	June
Central Bank of the Argentine Republic (millions of pesos):									
Gold reported separately		2,449	2,654	1,232					
Other gold and foreign exchange		2,261	2,270	4,641					
Government securities		958	958	871					
Temporary advances to Govt.		36	76	73					
Rediscounts and loans to banks		10,408	10,001	6,311					
Other assets		2,305	2,265	588					
Currency circulation		4,306	4,210	3,437					
Deposits—Member bank		336	604	1,221					
Government		901	793	446					
Nationalized		12,085	11,850	8,314					
Other		77	74	119					
Certificates of participation in Government securities				2					
Other liabilities		712	692	177					
Commonwealth Bank of Australia (thousands of pounds):									
Gold and foreign exchange		226,245	222,969	203,978					
Checks and bills of other banks		2,590	2,959	2,723					
Securities (incl. Government and Treasury bills)		397,277	396,367	411,313					
Other assets		11,997	13,238	16,231					
Note circulation		200,680	201,430	198,964					
Deposits of Trading Banks:									
Special		279,784	284,084	260,112					
Other		22,123	22,602	21,864					
Other liabilities		135,522	127,416	153,305					
National Bank of Belgium (millions of francs):									
Gold		28,163	27,998	27,792					
Foreign exchange		12,644	10,255	10,516					
Net claim on Int'l. Fund		1,814	2,014	2,214					
National Bank of Belgium (Figures as of last report date of month):									
Loans to Government		48,624	49,338	49,253					
Other loans and discounts		2,652	4,530	4,680					
Claim against Bank of Issue		64,597	64,597	64,597					
Other assets		2,244	2,250	2,320					
Note circulation		75,380	75,446	75,996					
Demand deposits		4,809	4,811	4,567					
Blocked accounts		78,891	79,099	79,212					
Other liabilities		1,658	1,626	1,597					
Central Bank of Bolivia—Monetary Dept. (millions of bolivianos):									
Gold at home and abroad				922					
Foreign exchange				165					
Loans and discounts				337					
Government securities				430					
Other assets				14					
Note circulation				1,671					
Deposits				185					
Other liabilities				12					
National Bank of Bulgaria (millions of pesos):									
Gold			239	239					
Gold contribution to Int'l. Fund			43	43					
Discounts for member banks			565	674					
Loans to Government			1,258	1,268					
Other loans and discounts			1,096	985					
Other assets			1,891	1,863					
Note circulation			3,729	3,787					
Deposits—Bank			632	641					
Other			200	156					
Other liabilities			531	487					

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.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	June	May	Apr.	June		June	May	Apr.	June
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of markkaa):				
Gold.....	162,589	161,025	170,929	234,141	Gold.....	2	2	2	1
Foreign exchange.....	46,580	63,734	54,368	66,601	Foreign assets (net).....	1,296	2,033	1,994	-111
Net claim on Int'l. Fund ¹	21,867	21,867	21,867	.....	Clearings (net).....	-4,984	-5,882	-6,594	-8,162
Paid-in capital—Int'l. Bank.....	1,225	1,225	1,225	.....	Loans and discounts.....	32,163	31,451	32,173	32,283
Loans and discounts.....	93,479	77,947	70,856	35,798	Securities.....	408	412	411	557
Government loans and securities	87,828	83,896	84,082	76,234	Other assets.....	1,023	798	794	447
Other assets.....	39,207	40,990	38,880	38,162	Note circulation.....	22,415	21,653	21,566	17,657
Note circulation.....	244,824	238,660	231,663	208,749	Deposits.....	1,473	1,296	1,354	2,363
Deposits.....	173,751	169,130	169,537	201,968	Other liabilities.....	6,020	5,864	5,860	4,995
Other liabilities.....	34,198	42,894	41,007	40,219	Bank of Greece (billions of drach- mae):				
National Bank of Costa Rica — Issue dept. (thousands of colones):					Gold and foreign exchange (net).....	761	802	1,107	
Gold.....		11,292	11,276	16,873	Loans and discounts.....	16	17	7	
Foreign exchange.....		12,842	16,136	7,965	Advances—Government.....	645	627	501	
Contributions to Int'l. Fund and to Int'l. Bank.....		30,321	30,321	4	Other.....	824	779	290	
Loans and discounts.....		63,284	59,548	57,738	Other assets.....	87	82	31	
Securities.....		4,040	4,041	.....	Note circulation.....	676	657	412	
Other assets.....		1,458	1,338	1,445	Deposits—Government.....	65	74	152	
Note circulation.....		73,430	74,759	70,088	Other.....	168	159	56	
Demand deposits.....		43,001	41,396	8,069	Other liabilities.....	1,424	1,416	1,316	
Other liabilities.....		6,805	6,506	5,868	Bank of Guatemala (thousands of quetzales):				
National Bank of Czechoslovakia (millions of koruny):					Gold.....	27,227	27,228	27,228	
Gold and foreign exchange ²	4,732	4,689	4,627	3,468	Foreign exchange.....	22,811	23,651	23,988	
Loans and discounts.....	4,097	4,062	3,520	5,919	Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	
Other assets.....	124,207	124,254	124,203	121,750	Rediscunts and advances.....	1,508	1,530	.....
Note circulation—Old.....	931	931	931	984	Other assets.....	7,983	8,109	8,062	
New.....	44,393	43,719	42,939	35,280	Circulation—Notes.....	29,417	29,643	29,937	
Deposits—Old.....	68,931	69,412	70,241	79,942	Coin.....	2,816	2,799	2,784	
New.....	9,674	9,936	9,463	7,442	Deposits—Government.....	6,804	6,885	6,296	
Other liabilities.....	9,108	9,008	8,775	7,489	Banks.....	13,373	14,072	13,461	
National Bank of Denmark (millions of kroner):					Other liabilities.....	8,370	8,369	8,050	
Gold.....	71	71	71	83	National Bank of Hungary (mil- lions of forint):				
Foreign exchange.....	80	79	87	137	Gold.....	346	314	314	
Clearing accounts (net).....	58	71	78	100	Foreign exchange.....	166	179	133	
Loans and discounts.....	16	18	15	35	Discounts.....	749	666	577	
Securities.....	103	101	72	95	Loans—Treasury.....	340	340	340	
Govt. compensation account.....	6,085	6,208	6,306	7,588	Other.....	.....	.....	.....
Other assets.....	289	257	260	103	Other assets.....	333	338	370	
Note circulation.....	1,482	1,487	1,506	1,516	Note circulation.....	1,468	1,408	1,258	
Deposits—Government.....	2,335	2,081	2,053	2,860	Demand deposits—Government.....	17	5	27	
Other.....	2,737	3,092	3,177	3,523	Other.....	69	73	85	
Other liabilities.....	147	144	153	242	Other liabilities.....	380	351	364	
Central Bank of Ecuador (thousands of sucres):					Reserve Bank of India (millions of rupees):				
Gold.....	273,549	273,199	241,639	.....	Issue department:				
Foreign exchange (net).....	3,150	9,451	39,747	.....	Gold at home and abroad.....	444	444	444	
Net claim on Int'l. Fund ¹	16,877	16,877	.....	.....	Sterling securities.....	11,353	11,353	11,353	
Loans and discounts.....	212,573	198,424	223,868	.....	Indian Govt. securities.....	578	578	578	
Other assets.....	130,732	132,024	98,977	.....	Rupee coin.....	266	257	164	
Note circulation.....	320,430	314,851	326,308	.....	Note circulation.....	12,270	12,398	12,378	
Demand deposits.....	267,416	269,529	240,088	.....	Banking department:				
Other liabilities.....	49,034	45,595	37,835	.....	Notes of issue department.....	371	235	162	
National Bank of Egypt (thou- sands of pounds):					Balances abroad.....	4,663	4,769	5,626	
Gold.....			6,376	6,241	Treasury bills discounted.....	32	34	2	
Foreign exchange.....			15,187	16,381	Loans to Government.....	13	11	.....
Loans and discounts.....			3,806	2,037	Other assets.....	730	745	447	
British, Egyptian, and other Government securities.....			307,979	300,949	Deposits.....	5,503	5,513	5,923	
Other assets.....			23,370	27,461	Other liabilities.....	307	280	315	
Note circulation.....			133,696	133,158	Central Bank of Ireland (thousands of pounds):				
Deposits—Government.....			88,354	82,666	Gold.....	2,646	2,646	2,646	2,646
Other.....			120,181	124,944	Sterling funds.....	37,625	37,882	37,580	34,496
Other liabilities.....			14,491	12,301	Note circulation.....	40,271	40,528	40,226	37,142
Central Reserve Bank of El Salva- dor (thousands of colones):					Bank of Italy (millions of lire):				
Gold.....	37,160	37,212	32,880	.....	Gold.....	523	526	526	
Foreign exchange (net).....	47,602	48,781	37,213	.....	Foreign exchange.....	6,538	5,654	5,654	
Net claim on Int'l. Fund ¹	1,563	1,563	.....	.....	Advances—Treasury.....	486,715	459,924	459,924	
Loans and discounts.....	488	695	1,277	.....	Other Govt. agencies.....	21,454	30,696	30,696	
Government debt and securities	5,475	5,546	6,130	.....	Loans and discounts.....	68,648	18,349	18,349	
Other assets.....	1,691	1,546	1,901	.....	Government securities.....	105,629	82,935	82,935	
Note circulation.....	52,128	53,806	44,889	.....	Other assets.....	31,605	25,294	25,294	
Deposits.....	33,487	33,106	28,369	.....	Bank of Italy notes.....	460,404	300,369	300,369	
Other liabilities.....	8,364	8,431	76,142	.....	Allied military notes.....	81,015	94,333	94,333	
					Deposits—Government.....	7,816	25,106	25,106	
					Demand.....	55,417	62,828	62,828	
					Other.....	98,942	130,404	130,404	
					Other liabilities.....	17,518	10,338	10,338	
					Bank of Japan ³				
					Bank of Java ³				

¹ Revised. ² Corrected.

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	June	May	Apr.	June		June	May	Apr.	June
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve ¹	671	680	680	731	Other assets.....	3,079		3,012	2,429
"Authorized" holdings of securities, etc.....	1,580	1,636	1,620	1,759	Note circulation.....	22,553		22,482	19,034
Bills and discounts.....	600	571	556	489	Deposits—Government.....	2,431		2,801	1,219
Other assets.....	96	87	97	146	Other.....	2,912		2,883	3,361
Note circulation.....	1,687	1,686	1,674	1,698	Other liabilities.....	986		554	486
Demand liabilities.....	998	1,035	1,047	1,227	Bank of Sweden (millions of kronor):				
Other liabilities.....	263	254	231	201	Gold.....	371	418	478	1,042
Netherlands Bank (millions of guilders):					Foreign assets (net).....	238	279	384	1,098
Gold.....	502	519	520	713	Swedish Govt. securities and advances to National Debt Office ⁶	2,533	2,322	2,087	951
Silver (including subsidiary coin).....	2	1	2	1	Other domestic bills and advances.....	126	118	106	44
Foreign bills.....	357	312	269	4,572	Other assets.....	424	526	567	815
Loans and discounts.....	174	155	155	164	Note circulation.....	2,618	2,556	2,608	2,495
Govt. debt and securities.....	3,600	3,600	3,600	.....	Demand deposits—Government.....	619	581	526	897
Other assets.....	130	110	104	100	Other.....	118	192	137	176
Note circulation—Old.....	126	126	137	276	Other liabilities.....	338	335	351	380
New.....	2,760	2,730	2,737	2,338	Swiss National Bank (millions of francs):				
Deposits—Government.....	866	935	790	1,604	Gold.....	5,055	5,037	5,039	4,786
Blocked.....	85	103	103	160	Foreign exchange.....	120	138	147	183
Other.....	719	591	724	660	Loans and discounts.....	87	65	72	73
Other liabilities.....	209	212	161	513	Other assets.....	87	87	91	87
Reserve Bank of New Zealand (thousands of pounds):					Note circulation.....	3,954	3,908	3,918	3,617
Gold.....	2,802	2,802	2,802	2,802	Other sight liabilities.....	1,073	1,179	1,185	1,212
Sterling exchange reserve.....	92,307	90,660	85,520	85,520	Other liabilities.....	322	241	246	300
Advances to State or State undertakings.....	27,254	27,000	34,025	34,025	Central Bank of the Republic of Turkey (thousands of pounds):				
Investments.....	3,868	3,868	4,016	4,016	Gold ⁷	579,794	632,096	299,520	299,520
Other assets.....	1,131	844	2,374	2,374	Foreign exchange and foreign clearings.....	288,065	294,249	67,926	67,926
Note circulation.....	47,008	46,972	44,546	44,546	Loans and discounts.....	580,672	560,065	669,434	669,434
Demand deposits.....	75,601	73,527	79,604	79,604	Securities.....	179,869	181,177	165,195	165,195
Other liabilities.....	4,753	4,675	4,587	4,587	Other assets.....	28,012	24,030	83,938	83,938
Bank of Norway (millions of kroner):					Note circulation.....	961,991	986,157	820,703	820,703
Gold.....	339	339	.....	.....	Deposits—Gold.....	178,435	181,347	91,821	91,821
Foreign assets (net).....	468	550	.....	.....	Other.....	290,503	299,322	132,199	132,199
Loans and discounts.....	126	49	.....	.....	Other liabilities.....	225,484	224,792	241,290	241,290
Securities.....	75	75	.....	.....	Bank of the Republic of Uruguay (thousands of pesos):				
Occupation account (net).....	8,108	8,108	.....	.....	Gold.....	.....	(Mar.) ² 298,611	309,341	309,341
Other assets.....	65	62	.....	.....	Silver.....	.....	12,940	13,662	13,662
Note circulation.....	1,856	1,874	.....	.....	Paid-in capital—Int'l. Bank.....	.....	.....	318	318
Deposits—Government.....	4,158	4,318	.....	.....	Advances to State and government bodies.....	.....	.....	16,012	24,181
Banks.....	985	876	.....	.....	Other loans and discounts.....	.....	.....	135,469	101,170
Blocked.....	902	927	.....	.....	Other assets.....	.....	.....	381,169	333,228
Other.....	341	341	.....	.....	Note circulation.....	.....	.....	224,268	186,432
Other liabilities.....	940	848	.....	.....	Deposits—Government.....	.....	.....	37,099	42,743
Bank of Paraguay—Monetary Dept. (thousands of guaranies):					Other.....	.....	.....	252,758	251,310
Gold.....	1,870	1,870	1,870	3,404	Other liabilities.....	.....	.....	330,395	301,097
Foreign exchange.....	33,697	36,246	35,898	31,363	Central Bank of Venezuela (thousands of bolivares):				
Loans and discounts.....	14,185	14,515	8,507	600	Gold ⁸	617,912	617,912	617,912	557,080
Government loans and securities.....	9,760	9,779	9,800	9,878	Foreign exchange (net).....	38,633	670	40,133	31,446
Other assets.....	2,717	2,713	2,959	578	Other assets.....	66,537	62,296	58,250	20,431
Note circulation.....	42,171	44,725	40,685	29,361	Note circulation—Central Bank.....	493,461	498,006	491,791	400,655
Demand deposits.....	9,852	10,829	9,658	13,530	National banks.....	5,390	5,726	6,350	7,959
Other liabilities.....	10,207	9,570	8,691	2,910	Deposits.....	151,519	141,120	181,124	192,338
Central Reserve Bank of Peru (thousands of soles):			(Mar.) ²		Other liabilities.....	72,711	36,025	37,029	8,004
Gold and foreign exchange.....	.....	.....	78,111	123,843	National Bank of the Kingdom of Yugoslavia ⁴				
Net claim on Int'l. Fund ³.....	.....	.....	20,491	.....	Bank for International Settlements ⁹ (thousands of Swiss gold francs):				
Contribution to Int'l. Bank.....	.....	.....	2,480	.....	Gold in bars.....	82,712	82,712	81,725	118,437
Discounts.....	.....	.....	115,534	19,338	Cash on hand and on current account with banks.....	13,774	24,943	14,650	11,544
Government loans.....	.....	.....	610,149	640,535	Sight funds at interest.....	497	496	496	141
Other assets.....	.....	.....	82,650	11,921	Rediscountable bills and acceptances (at cost).....	33,661	26,326	26,781	9,643
Note circulation.....	.....	.....	619,008	519,399	Time funds at interest.....	14,058	13,368	10,170	3,178
Deposits.....	.....	.....	201,250	249,213	Sundry bills and investments.....	69,190	64,594	73,016	306,371
Other liabilities.....	.....	.....	89,147	27,025	Funds invested in Germany ¹⁰	291,160	291,160	291,160	.....
Bank of Portugal ⁴					Other assets.....	2,504	2,503	2,534	36
National Bank of Rumania ⁴					Demand deposits (gold).....	18,100	18,107	18,107	14,545
South African Reserve Bank (thousands of pounds):					Short-term deposits (various currencies):				
Gold ⁵	193,610	196,142	257,014	.....	Central banks for own account.....	10,280	9,303	6,699	3,580
Foreign bills.....	9,316	8,788	31,173	.....	Other.....	3,372	3,381	1,414	1,556
Other bills and loans.....	4,680	4,505	5,176	.....	Long-term deposits: Special accounts.....	228,909	228,909	228,909	229,001
Other assets.....	13,769	13,601	8,241	.....	Other liabilities.....	246,894	246,402	245,405	200,668
Note circulation.....	63,216	63,241	66,384	.....				
Deposits.....	151,582	153,955	229,063	.....				
Other liabilities.....	6,577	5,839	6,157	.....				
Bank of Spain (millions of pesetas):									
Gold.....	1,214	1,214	1,213	.....				
Silver.....	522	522	585	.....				
Government loans and securities.....	15,884	15,931	15,694	.....				
Other loans and discounts.....	8,182	8,041	4,179	.....				

¹ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

² Latest month available.

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 For last available report from the central bank of Portugal (March 1946), see BULLETIN for May 1947, p. 626; of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

⁵ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce. ⁶ Includes small amount of non-Government bonds.

⁷ Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

⁸ Beginning October 1944, a certain amount of gold formerly reported in the Bank's account shown separately for account of the Government. ⁹ See BULLETIN for December 1936, p. 1025. ¹⁰ 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 July 31	Date effective	Central bank of—	Rate July 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936	2	2	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 28, 1937		4						Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Sept. 11, 1944
June 15		5						Austria.....	3½	July 3, 1945	Japan.....	3.29	Apr. 7, 1936
July 7		5						Belgium.....	3	Dec. 19, 1946	Java.....	3	Jan. 14, 1937
Aug. 4		4						Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Sept. 3		3½											
Nov. 13		3						Bulgaria.....	4½	Aug. 14, 1946	Lithuania.....	6	July 15, 1939
May 10, 1938				4				Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
May 13		2½		3				Chile.....	3-4½	Dec. 16, 1936	Netherlands.....	2½	June 27, 1941
May 30								Colombia.....	4	July 18, 1933	New Zealand.....	1½	July 26, 1941
Sept. 28		3						Costa Rica.....	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Oct. 27				2½				Czechoslovakia.....	2½	Oct. 28, 1945	Peru.....	5	Aug. 1, 1940
Nov. 25		2½											
Jan. 4, 1939		2						Denmark.....	3½	Jan. 15, 1946	Portugal.....	2½	Jan. 12, 1944
Apr. 17				4				Ecuador.....	7	June 8, 1943	Rumania.....	4	May 8, 1944
May 11				3				El Salvador.....	4	Oct. 15, 1946	South Africa.....	3	June 2, 1941
July 6				2½				Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Dec. 1, 1938
Aug. 24	4							Finland.....	4½	June 5, 1947	Sweden.....	2½	Feb. 9, 1945
Aug. 29					3								
Sept. 28	3							France.....	1¼		Switzerland.....	1½	Nov. 26, 1936
Oct. 26	2								&2½	Jan. 10, 1947	Turkey.....	4	July 1, 1938
Dec. 15						3		Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Jan. 25, 1940				2				Greece.....	10	Aug. 16, 1946	U. S. S. R.....	4	July 1, 1936
Apr. 9			3½					Hungary.....	7	Aug. 1, 1946	Yugoslavia.....	1-4	Jan. 1, 1947
May 17								India.....	3	Nov. 28, 1935			
Mar. 17, 1941		1¼											
May 29						3							
June 27					2½								
Jan. 16, 1945				1½									
Jan. 20		1¼											
Feb. 9						2½							
Nov. 7, 1946				2½									
Dec. 19				3									
Jan. 10, 1947		1¼											
		&2½											
In effect July 31, 1947	2	&2½	3½	3	2½	2½	1½						

NOTE.—Changes since June 30: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	United Kingdom			Germany		Netherlands ¹		Sweden	Switzerland	
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1932—May	1.44	1.10	1.29	½-1	4.87	5.91			4¼-6½	1.50
1933—May	.50	.37	.58	½	3.88	5.24			3½-5½	1.50
1934—May	.91	.85	.85	½	3.88	4.72			2½-5	1.50
1935—May	.59	.51	.75	½	3.09	3.17			2½-4½	2.39
1936—May	.55	.54	.75	½	2.92	2.76			2½-5	2.25
1937—May	.55	.51	.75	½	2.88	2.69			2½-5	1.00
1938—May	.53	.51	.75	½	2.88	2.66			2½-5	1.00
1939—May	.73	.70	.75	½	2.77	2.46			2½-5	1.00
May	1.03	1.02	1.00	½	2.38	1.98			3½-5½	1.41
1941—May	1.03	1.00	1.00	½	2.25	1.78			3-5½	1.25
1942—May	1.03	1.00	1.03	½	2.13	1.71			3-5½	1.25
1943—May	1.03	1.00	1.07	½	2.13	1.91			3-5½	1.25
1944—May	1.03	1.00	1.13	½	2.13	1.90			3-5½	1.25
1945—May	1.03	1.00	1.03	½					2½-5	1.25
1946—May	.53	.51	.63	½			1.27	.93	2½-4½	1.25
1946—June	.53	.50	.63	½			1.42	1.00	2½-4½	1.25
July	.53	.51	.63	½			1.52	1.31	2½-4½	1.25
Aug.	.53	.51	.63	½			1.41	1.18	2½-4½	1.25
Sept.	.53	.51	.63	½			1.30	1.00	2½-4½	1.25
Oct.	.53	.51	.63	½			1.07	.90	2½-4½	1.25
Nov.	.53	.51	.63	½			1.01	.78	2½-4½	1.5
Dec.	.53	.50	.63	½			1.21	.78	2½-4½	1.25
1947—Jan.	.53	.50	.63	½			1.44	.77	2½-4½	1.25
Feb.	.53	.51	.63	½			1.72	1.46	2½-4½	1.25
Mar.	.53	.51	.63	½			1.65	1.19	2½-4½	1.25
Apr.	.53	.51	.63	½			1.59	1.11	2½-4½	1.25
May	.53	.51	.63	½			1.45	1.08	2½-4½	1.25

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

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1939—December	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December	324	159	265	314	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—June	524	315	526	1,302	1,382	894	399	5,045	3,351	1,694	296
July	532	305	522	1,382	1,406	885	386	5,113	3,389	1,724	304
August	553	313	464	1,511	1,393	906	369	5,198	3,427	1,771	310
September	553	280	405	1,671	1,393	930	379	5,302	3,502	1,800	308
October	557	312	472	1,629	1,403	944	390	5,397	3,563	1,833	310
November	574	324	497	1,628	1,410	964	333	5,503	3,632	1,870	328
December	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—January	475	428	624	1,563	1,427	1,008	454	5,629	3,749	1,880	348
February	463	421	659	1,436	1,439	1,015	451	5,519	3,603	1,916	364
March	466	444	750	1,317	1,455	1,034	465	5,556	3,606	1,950	374
April	476	435	709	1,346	1,461	1,064	470	5,583	3,628	1,956	376
May	460	430	659	1,350	1,470	1,099	489	5,571	3,593	1,978	386

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—June	637	115	1,188	159	4,275	896	23	5,756	2,393	3,364	1,490
July	696	96	1,230	121	4,298	876	23	5,887	2,476	3,411	1,407
August	665	98	1,249	128	4,336	865	23	5,892	2,426	3,466	1,428
September	676	91	1,284	122	4,375	960	22	6,037	2,513	3,524	1,449
October	699	97	1,341	126	4,471	959	22	6,201	2,724	3,477	1,470
November	730	117	1,476	128	4,496	931	22	6,362	2,902	3,460	1,493
December	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—January	689	134	1,481	134	4,369	960	21	6,233	2,700	3,533	1,514
February	635	155	1,506	126	4,264	1,066	21	6,171	2,585	3,586	1,558
March	695	121	1,555	195	4,239	993	21	6,188	2,569	3,619	1,590
April	719	97	1,628	142	4,349	1,035	21	6,356	2,719	3,637	1,594
May	631	81	1,664	113	4,162	998	20	6,066	2,383	3,682	1,563

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December	6,409	3,863	46,546	8,255	2,221	61,982	61,221	762	558	4,753
1941—December	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—April	14,443	15,827	173,773	40,976	10,114	239,182	237,481	1,702	6,774	9,177
May	15,295	15,988	175,903	41,772	11,738	243,228	241,569	1,659	7,879	9,589
June	17,472	16,114	184,633	42,674	12,708	255,173	253,386	1,787	8,330	10,096
July	14,985	17,873	182,107	50,747	14,160	260,371	258,574	1,797	9,527	9,973
August	14,830	16,991	181,770	53,861	15,676	262,160	260,461	1,699	10,376	10,592
September	16,553	17,723	177,269	55,935	16,319	262,130	260,366	1,765	10,798	10,871
October	15,505	18,389	183,716	61,262	18,618	273,488	271,672	1,816	12,490	11,513
November	16,909	18,423	187,560	63,941	21,116	281,576	279,703	1,872	14,370	12,004
December	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—January	17,267	20,241	195,750	67,084	18,367	295,444	293,484	1,960	15,767	7,499
February	16,992	19,127	197,377	66,114	18,756	294,922	292,946	1,976	15,720	7,723
March	19,471	20,677	203,451	66,744	20,724	305,583	303,742	1,841	16,380	9,103

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (franc)	Brazil (cruzeiro)		Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)	Colombia (peso)
	Official	Special Export	Official	Free		Official	Free		Official	Free	Official	Export		
1938	32.597		389.55		3.3788	5.8438	1.2424		99.419	5.1716	4.0000	21.360	55.953	
1939	30.850		353.38		3.3704	6.0027	5.1248	1.2111	96.018	5.1727	4.0000	11.879	57.061	
1940	29.773		322.80	305.16	3.3760	6.0562	5.0214		90.909	85.141	5.1668	4.0000	6.000	
1941	29.773	23.704	322.80	321.27		6.0575	5.0705		90.909	87.345	5.1664	4.0000	25.313	
1942	29.773	23.704	322.80	321.50		6.0584	5.1427		90.909	88.379			57.052	
1943	29.773	24.732	322.80	321.50		6.0586	5.1280		90.909	89.978			57.265	
1944	29.773	25.125	322.80			6.0594	5.1469		90.909	89.853			57.272	
1945	29.773	25.125	322.80	321.17	2.2860	6.0602	5.1802		90.909	90.485			57.014	
1946	29.773	25.125	321.34		2.2829	6.0602	(*)		95.198	93.288			57.020	
1946—July	29.773	25.125	321.41		2.2847	6.0602	(*)		98.347	96.662			57.007	
August	29.773	25.125	321.41		2.2847	5.3675			100.000	96.784			57.007	
September	29.773	25.125	321.38		2.2803	5.4053			100.000	96.254			57.007	
October	29.773	25.125	321.27		2.2798	5.4053			100.000	95.953			57.007	
November	29.773	25.125	321.19		2.2797	5.4053			100.000	95.182			57.065	
December	29.773	25.125	321.07		2.2795	5.4053			100.000	95.444			57.140	
1947—January	29.773	25.125	321.06		2.2790	5.4382			100.000	95.078			57.140	
February	29.773	25.125	320.91		2.2797	5.4404			100.000	95.692			57.041	
March	29.773	25.125	320.91		2.2822	5.4404			100.000	94.217			56.980	
April	29.773	25.125	320.91		2.2836	5.4405			100.000	91.901			56.980	
May	29.773	25.125	320.91		2.2831	5.4406			100.000	91.954			56.980	
June	29.773	25.125	320.90		2.2832	5.4406			100.000	91.592			56.980	

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1939	3.4252	20.346	1.9948	2.5103	40.061	8153	27.454	19.238	33.279	5.1959	25.963	19.303	53.335	354.82
1940		19.308	1.8710	2.0827	40.021	6.6715	22.958	18.475	30.155	5.0407	23.436	18.546	53.128	306.38
1941			2.0101		39.968		24.592	19.770	30.137	5.0703	23.439	20.538		322.54
1942									30.122			20.569		322.78
1943									30.122			20.577		324.20
1944									30.122			20.581		324.42
1945				1.9711					30.122			20.581	37.933	323.46
1946	2.0060	20.876		8409					30.155	4434		20.581	37.813	322.63
1946—July	2.0060	20.877		8409					30.182			20.587	37.789	322.70
August	2.0060	20.877		8408					30.185			20.596	37.789	322.70
September	2.0060	20.877		8408					30.170			20.578	37.789	322.67
October	2.0060	20.877		8409					30.156			20.574	37.789	322.56
November	2.0060	20.877		8408					30.155			20.583	37.789	322.48
December	2.0060	20.869		8407					30.152			20.584	37.789	322.36
1947—January	2.0060	20.867		8408					30.157			20.582	37.789	322.35
February	2.0060	20.866		8408					30.153			20.574	37.789	322.20
March	2.0060	20.866		8408					30.153			20.574	37.788	322.20
April	2.0060	20.866		8407					30.160			20.577	37.757	322.20
May	2.0060	20.866		8408					30.161			20.580	37.760	322.20
June	2.0060	20.865		8407					30.163			20.576	37.751	322.18

Year or month	Norway (krona)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1938	24.566	18.860	4.4267	7325	484.16	5.600	56.917	25.197	22.871	488.94		64.370		2.3115
1939	23.226	18.835	4.0375	7111	440.17	10.630	51.736	23.991	22.525	443.54		62.011	36.789	2.2716
1940	22.709		3.7110	6896	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	9.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	2.2397
1942					398.00		46.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1945					399.05					403.50	403.02	65.830	55.159	
1946	20.176		4.0501		400.50	9.132		25.859	23.363	403.28		65.830	56.280	
1946—July	20.161		4.0501		400.50	9.132		26.195	23.363	403.37		65.830	56.272	
August	20.161		4.0501		400.50	9.132		27.819	23.363	403.36		65.830	56.272	
September	20.161		4.0501		400.50	9.132		27.820	23.363	403.32		65.830	56.271	
October	20.161		4.0501		400.50	9.132		27.819	23.363	403.20		65.830	56.272	
November	20.161		4.0501		400.50	9.132		27.821	23.363	403.09		65.830	56.272	
December	20.161		4.0501		400.50	9.132		27.821	23.363	402.94		65.830	56.272	
1947—January	20.161		4.0501		400.63	9.132		27.822	23.363	402.93		65.830	56.264	
February	20.161		4.0501		400.75	9.132		27.822	23.363	402.74		65.830	56.262	
March	20.161		4.0412		400.75	9.132		27.822	23.363	402.73		65.830	56.262	
April	20.161		4.0313		400.75	9.132		27.823	23.363	402.74		65.830	56.262	
May	20.160		4.0208		400.75	9.132		27.824	23.363	402.74		65.830	56.262	
June	20.160		4.0275		400.75	9.132		27.826	23.363	402.72		65.830	56.262	

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

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

‡ 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.

§ The rate quoted after July 22, 1946, is not strictly comparable to the "free" rate shown before that date. The average for the "free" rate for July 1-19 is 5.1902, and for Jan. 1-July 19, 5.1860, while the average for the new rate for July 25-31 is 5.330, and for July 25-Dec. 31, 5.3955.

¶ Based on quotations through July 19. Official rate abolished as of July 22.

‡ On July 5, 1946, Canada reduced its official buying rate for one U. S. dollar from 1.10 to 1.00 Canadian dollar.

§ As of July 13, 1946, the Swedish Riksbank reduced its selling rate for one U. S. dollar from 4.20 to 3.60 kronor.

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 1942 and 1943, see BULLETIN for February 1943, p. 201, and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	Mexico	United Kingdom	France	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926 = 100)	(1926 = 100)	(1929 = 100)	(1930 = 100)	(1938 = 100)	(1928 = 100)	(1933 = 100)	(July 1938-June 1939 = 100)	(1935 = 100)	(July 1914 = 100)
1926.....	100	100	.....	¹ 124	106	.....	132	150	¹ 126	144
1933.....	66	67	90	86	61	63	100	89	¹ 90	91
1934.....	75	72	95	88	58	62	99	90	¹ 96	90
1935.....	80	72	95	89	52	68	103	87	100	90
1936.....	81	75	101	94	63	76	110	91	102	96
1937.....	86	85	119	109	89	89	133	108	114	111
1938.....	79	79	126	101	100	95	140	102	111	107
1939.....	77	75	127	103	105	99	155	105	115	111
1940.....	79	83	128	137	139	116	173	131	146	143
1941.....	87	90	136	153	171	132	183	150	172	184
1942.....	99	96	148	159	201	.....	197	157	189	210
1943.....	103	100	182	163	234	.....	209	160	196	218
1944.....	104	103	227	166	265	.....	233	164	196	223
1945.....	106	104	247	169	375	.....	296	181	194	221
1946.....	121	109	286	175	648	.....	1,406	251	186	215
1946—July.....	125	110	285	177	571	.....	1,574	252	186	214
August.....	129	109	293	177	698	.....	1,643	257	185	215
September.....	124	109	299	177	727	.....	1,789	259	185	213
October.....	134	111	305	178	824	.....	1,787	262	186	217
November.....	140	111	309	179	806	.....	1,948	264	190	219
December.....	141	112	313	180	842	.....	2,063	266	192	219
1947—January.....	142	114	312	182	867	.....	2,120	267	194	219
February.....	145	118	310	183	882	.....	2,120	268	195	219
March.....	150	120	305	184	850	.....	2,144	269	196	220
April.....	148	123	300	187	^p 847	.....	2,617	^p 268	197	221
May.....	147	^p 125	299	189	^p 946	.....	2,848	^p 268	.....	221
June.....	148	.....	297	189	^p 904	.....	.....	.....	.....	.....

^p Preliminary.

¹ Approximate figure, derived from old index (1913=100).

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1933.....	51	61	71	51	57	70	83	87	.....	.....	.....
1934.....	65	71	78	59	64	73	85	90	.....	.....	.....
1935.....	79	84	78	64	66	73	87	90	.....	.....	.....
1936.....	81	82	80	69	71	74	92	96	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	110	106	94	158	175	172	193	184
1946.....	149	131	110	112	109	99	158	184	200	282	268
1946—July.....	157	140	110	114	110	99	161	185	198	289	260
August.....	161	149	112	111	108	100	159	186	205	292	266
September.....	154	132	112	111	108	100	158	188	207	293	268
October.....	165	158	116	113	112	101	157	189	209	298	269
November.....	170	165	121	114	113	101	157	191	218	299	271
December.....	168	160	125	114	113	102	156	193	217	308	272
1947—January.....	165	156	128	114	115	104	157	196	218	313	273
February.....	170	162	129	116	119	107	158	197	218	312	274
March.....	183	168	131	116	124	108	158	198	220	312	274
April.....	177	162	132	117	126	112	163	200	^p 215	^p 316	^p 274
May.....	176	160	132	^p 118	^p 128	^p 113	165	203	^p 206	^p 321	^p 275
June.....	178	162	132	^p 119	.....	.....	166	202	.....	.....	.....

^p Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES						COST OF LIVING							
[Index numbers]						[Index numbers]							
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1936	101	98	130		120	120	1936	99	98	147		132	130
1937	105	103	139		127	130	1937	103	101	154		137	137
1938	98	104	141	100	130	130	1938	101	102	156	100	139	137
1939	95	101	141	108	130	132	1939	99	102	158	108	140	138
1940	97	106	164	129	150	146	1940	100	106	184	129	154	151
1941	106	116	168	149	177	175	1941	105	112	199	150	175	174
1942	124	127	161	174	191	200	1942	117	117	200	175	187	193
1943	138	131	166	224	198	211	1943	124	118	199	224	195	203
1944	136	131	168	275		215	1944	126	119	201	285		208
1945	139	133	170	377		215	1945	128	119	203	393		209
1946	160	140	169	645		210	1946	139	124	204	645		208
1946-July	166	144	171	576		209	1946-July	141	125	205	576		207
August	171	145	171	743		209	August	144	126	205	730		207
September	174	143	168	800		209	September	146	126	203	785		207
October	180	147	168	866		215	October	149	127	203	858		212
November	188	147	168	851		216	November	152	127	203	856		212
December	186	146	168	861		216	December	153	127	204	865		212
1947-January	184	146	168	847		216	1947-January	153	127	204	856		212
February	182	147	168	851		215	February	153	128	203	858		212
March	190	149	169	833		216	March	156	129	204	838		212
April	188	152	168	830		216	April	156	131	203	837		213
May	188	155	162	883		220	May	156	133	203	887		216
June	191	158	161	941		222	June	157	135		937		217

^p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (derived price)	Canada ² (1935-39 =100)	United Kingdom (December 1921=100)	France (1938=100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926=100)	France ⁵ (December 1938=100)	Netherlands (1930=100)
Number of issues . . .	15	(²)	87	50	8	402	100	278	⁵ 275	100
1939	113.8	98.2	112.3	114.2	90.9	94.2		75.9	112	89.7
1940	115.9	95.1	118.3	118.3	⁶ 114.2	88.1	77.4	70.8	⁶ 140	⁸ 95.0
1941	117.8	99.4	123.8	⁹ 143.4	84.3	80.0	67.5	72.5	⁹ 308	129.1
1942	118.3	100.7	127.3	146.4	94.7	69.4	64.2	75.3	479	131.5
1943	120.3	102.6	127.8	146.6	98.5	91.9	83.5	84.5	540	151.0
1944	120.9	103.0	127.5	150.5	¹⁰ 103.7	99.8	83.8	88.6	551	¹⁰ 151.4
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	102.4	139.9	115.7	96.2	875	¹¹ 111.4
1946-July	124.0	117.5	132.2	143.5	100.3	149.6	119.1	99.2	569	115.9
August	123.8	117.6	132.2	142.8	103.0	146.4	116.9	97.6	896	109.8
September	122.8	117.8	132.5	142.1	101.8	125.4	104.4	94.7	933	110.9
October	121.8	117.6	133.0	139.9	99.4	122.3	101.8	93.0	1,034	111.4
November	121.6	117.6	134.6	141.0	104.3	120.6	102.5	95.3	1,080	103.6
December	121.5	117.6	134.7	142.6	95.5	125.5	106.4	97.8	1,244	105.2
1947-January	122.6	117.8	135.0	142.1		125.2	106.2	98.6	1,068	
February	122.7	118.1	134.0	140.8		128.7	109.4	96.7	1,028	
March	122.4	118.2	133.3	139.8		123.7	106.4	96.9	1,103	
April	122.8	117.9	132.6	^p 138.6		119.3	104.8	96.6	^p 1,017	
May	122.9	^p 118.2	132.9	^p 136.9		115.2	^p 104.4	97.9	^p 1,003	
June	122.8		132.1	^p 135.4		119.1		97.5	^p 1,124	

^p Preliminary.

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

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

³ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 per cent.

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

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

⁶ Average based on figures for 5 months; no data available June-Dec. ⁷ Average based on figures for 7 months; no data available May-Sept.

⁸ Average based on figures for 9 months; no data available May-July. ⁹ Average based on figures for 10 months; no data available Jan.-Feb.

¹⁰ Average based on figures for 8 months; no data available Sept.-Dec. ¹¹ Average based on figures for 7 months; no data available Jan.-May.

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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FEDERAL RESERVE PUBLICATIONS

The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

BOOKS

DIGEST OF RULINGS to October 1, 1937. Digests of Board rulings, opinions of the Attorney General and court decisions construing the Federal Reserve Act, with compilation showing textual changes in the Act. 683 pages. \$1.25 per copy.

BANKING STUDIES. Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941; reprinted March 1947. 496 pages. Paper cover. \$1.00 per copy; in quantities of 10 or more copies for single shipment, 75 cents each.

BANKING AND MONETARY STATISTICS. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. \$1.50 per copy. No charge for individual sections (unbound), as listed on page 1069 of this BULLETIN.

PROVISIONS OF STATE LAWS RELATING TO BANK RESERVES as of December 31, 1944. 1945. 30 pages.

MONETARY AND BANKING REFORM IN PARAGUAY. Includes translation of laws, accompanying reports, and introduction reviewing the monetary history of Paraguay. July 1946. 170 pages. \$1.00 per copy.

RULES OF ORGANIZATION AND RULES OF PROCEDURE (Board of Governors of the Federal Reserve System). September 1946. 31 pages.

THE FEDERAL RESERVE ACT, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. 50 cents per paper-bound copy; \$1.00 per cloth-bound copy.

FEDERAL RESERVE CHARTS ON CONSUMER CREDIT. Space for plotting through 1948. April 1947 edition. 24 pages. 50 cents per copy; in quantities of 10 or more copies for single shipment, 35 cents each.

POSTWAR ECONOMIC STUDIES. (8 pamphlets, the first six now available and the last two to be announced later.)

- No. 1. Jobs, Production, and Living Standards.
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The price for the set of eight pamphlets is \$1.25; 25 cents per pamphlet, or, in quantities of 10 or more for single shipment, 15 cents per pamphlet.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments.

PERIODICAL RELEASES

WEEKLY—

CONDITION OF THE FEDERAL RESERVE BANKS

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

DEPARTMENT STORE SALES, BY CITIES

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SEMIMONTHLY—

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS; DEPOSITS OF COUNTRY MEMBER BANKS

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FEDERAL RESERVE BULLETIN. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela, is \$2.00 per annum or 20 cents per copy; elsewhere, \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

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FEDERAL RESERVE PUBLICATIONS

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REPRINTS

(From Federal Reserve Bulletin except as otherwise indicated)

* CONSTITUTIONALITY OF LEGISLATION PROVIDING
A UNIFIED COMMERCIAL BANKING SYSTEM FOR THE
UNITED STATES. March 1933. 21 pages.

MEMBER BANK STATISTICS. November 1935. 28
pages.

* Supply of copies limited. Available for distribution through
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* REVISED INDEXES OF FACTORY EMPLOYMENT.
December 1936. 29 pages.

* REVISED INDEX OF FREIGHT-CAR LOADINGS. June
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* ANALYSES OF THE BANKING STRUCTURE AS OF
DECEMBER 31, 1935. August 1937. 33 pages.

THE HISTORY OF RESERVE REQUIREMENTS FOR
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* PROBLEMS OF BANKING AND BANK SUPERVISION.
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33 pages.

THE GOLD PROBLEM TODAY, BY E. A. GOLDEN-
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THE PAR COLLECTION SYSTEM OF THE FEDERAL
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1940. 8 pages.

* THE BANKS AND IDLE MONEY, BY WOODLIEF
THOMAS. March 1940. 9 pages.

HISTORICAL REVIEW OF OBJECTIVES OF FEDERAL
RESERVE POLICY, BY ARTHUR HERSEY. April 1940.
11 pages.

CHEAP MONEY AND THE FEDERAL RESERVE SYS-
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* OWNERSHIP AND UTILIZATION OF THE MONE-
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GENERAL INDEXES OF BUSINESS ACTIVITY, BY
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GOLD RESERVES OF CENTRAL BANKS AND GOVERN-
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* THE GOLD STOCK. September 1940. 2 pages.

MEASUREMENT OF PRODUCTION, BY WOODLIEF
THOMAS AND MAXWELL R. CONKLIN. September
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CENTRAL BANKING. December 1940. 2 pages.

DEVELOPMENT OF FEDERAL RESERVE BANKING, BY
M. S. SZYMCAK. December 1940. 8 pages.

* ECONOMIC PREPAREDNESS FOR DEFENSE AND
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January 1941. 8 pages.

* GOLD, CAPITAL FLOW, AND FOREIGN TRADE
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* SPECIAL REPORT TO THE CONGRESS BY BOARD OF
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PRESIDENTS OF THE FEDERAL RESERVE BANKS, AND
THE FEDERAL ADVISORY COUNCIL. January 1941.
2 pages.

* ECONOMIC AND MONETARY ASPECTS OF THE
DEFENSE PROGRAM, BY JOHN H. WILLIAMS. Feb-
ruary 1941. 4 pages.

FEDERAL RESERVE PUBLICATIONS

FEDERAL RESERVE BANK LENDING POWER NOT DEPENDENT ON MEMBER BANK RESERVE BALANCES. February 1941. 2 pages.

* GOLD AND DOLLAR RESOURCES OF THE UNITED KINGDOM. February 1941. 3 pages.

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* ADJUSTMENT FOR SEASONAL VARIATION, BY H. C. BARTON, JR. Description of method used by Board in adjusting economic data for seasonal variation. June 1941. 11 pages.

GOLD AND DOLLAR RESOURCES OF THE UNITED KINGDOM. December 1941. 4 pages.

* SEASONAL ADJUSTMENT FACTORS FOR NEW FEDERAL RESERVE INDEX OF INDUSTRIAL PRODUCTION. Photo-offset of adjustment factors, in tabular form. December 1941. 41 pages.

* NEW STATISTICS ON QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS. March 1942. 5 pages.

* BANK CREDIT, WAR FINANCE, AND SAVINGS. September 1942. 9 pages.

COMMERCIAL AND INDUSTRIAL LOANS AT MEMBER BANKS, April 16-May 15, 1942. August, September, and November 1942. 32 pages.

* PERSONAL INCOME TAXES IN THE UNITED STATES, CANADA, AND THE UNITED KINGDOM, BY R. A. MUSGRAVE. December 1942. 5 pages.

POSTWAR INTERNATIONAL MONETARY STABILIZATION. June 1943. 21 pages.

FEDERAL RESERVE INDEX OF INDUSTRIAL PRODUCTION. From August 1940, September 1941, and October 1943 issues of BULLETIN with supplementary data. October 1943. 120 pages.

* NEW MONETARY AND BANKING MEASURES IN PARAGUAY. January 1944. 10 pages.

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REVISED INDEX OF DEPARTMENT STORE SALES. June 1944. 20 pages.

BRETTON WOODS AGREEMENTS, BY E. A. GOLDENWEISER AND ALICE BOURNEUF. September 1944. 21 pages.

REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES. September 1944. 2 pages.

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* THIRTEENTH ANNUAL REPORT OF THE PRESIDENT OF THE BANK FOR INTERNATIONAL SETTLEMENTS. Introduction and conclusion reproduced from the original report. 1944. 36 pages.

* WARTIME EARNINGS OF SMALL BUSINESS, BY F. C. DIRKS. January 1945. 11 pages.

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* THE UNITED KINGDOM AND POSTWAR INTERNATIONAL TRADE; ANGLO-AMERICAN TRADE AND FINANCIAL NEGOTIATIONS; BRITISH WHITE PAPER PUBLISHED IN CONNECTION WITH ANGLO-AMERICAN FINANCIAL AGREEMENT. January 1946. 28 pages.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. February 1946. 2 pages.

ESTABLISHMENT OF BRETTON WOODS INSTITUTIONS. April 1946. 12 pages.

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A NATIONAL SURVEY OF LIQUID ASSETS. June 1946. 7 pages.

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A NATIONAL SURVEY OF LIQUID ASSETS—PROSPECTIVE SPENDING AND SAVING AND SUMMARY OF SURVEY FINDINGS. August 1946. 12 pages.

INDEX OF DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS. August 1946. 4 pages.

BALANCE SHEET OF AGRICULTURE, 1946. September 1946. 21 pages.

ESTIMATED DURABLE GOODS EXPENDITURES,

FEDERAL RESERVE PUBLICATIONS

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VALUES AND LIMITATIONS OF CONSUMER FINANCIAL SURVEYS FOR ECONOMIC RESEARCH, by RALPH A. YOUNG AND DUNCAN McC. HOLTHAUSEN. March 1947. 9 pages.

NEW GUATEMALAN BANK LAW, by DAVID L. GROVE. April 1947 BULLETIN with translation of new Bank Law. 39 pages.

TERM LENDING TO BUSINESS BY COMMERCIAL BANKS IN 1946, by DUNCAN McC. HOLTHAUSEN. May 1947. 20 pages.

REVISION OF WEEKLY STATISTICS FOR MEMBER BANKS IN LEADING CITIES. June-July 1947. 9 pages.

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS, by TYNAN SMITH. June 1947. 17 pages.

SURVEY OF CONSUMER FINANCES—

PART I. EXPENDITURES FOR DURABLE GOODS AND INVESTMENTS. June 1947. 17 pages.

PART II. CONSUMER INCOMES AND LIQUID ASSET HOLDINGS. July 1947. 15 pages.

PART III. CONSUMER SAVING IN 1946 AND OWNERSHIP OF SELECTED NONLIQUID ASSETS. August 1947. 12 pages.

RETAIL CREDIT SURVEY—1946. From July 1947 BULLETIN with supplementary information for nine separate trades. 40 pages. (Also, RETAIL CREDIT SURVEY—1942, 1943, 1944, and 1945.* From the

July 1943, June 1944, May 1945, and June 1946 BULLETIN, with supplementary information for separate trades.)

THE STRUCTURE OF INTEREST RATES ON BUSINESS LOANS AT MEMBER BANKS, by RICHARD YOUNGDAHL. July 1947. 17 pages.

MEMBER BANK LOANS TO SMALL BUSINESS, by CHARLES H. SCHMIDT. August 1947. 15 pages.

* BANKING AND MONETARY STATISTICS. From unbound editions of this 979-page volume published in 1943, separate sections as follows:

1. General Statistics of all Banks in the United States. 54 pages.

2. Assets and Liabilities of all Member Banks. 43 pages.

3. Assets and Liabilities of Insured Banks. 8 pages.

4. Assets and Liabilities of Weekly Reporting Member Banks in Leading Cities. 70 pages.

5. Bank Debits and Deposit Turnover. 25 pages.

6. Bank Earnings. 22 pages.

7. Bank Suspensions. 12 pages.

8. Branch, Group, and Chain Banking. 27 pages.

9. Federal Reserve Banks. 34 pages.

10. Member Bank Reserves, Reserve Bank Credit, and Related Items. 42 pages.

11. Currency. 16 pages.

12. Money Rates and Security Markets. 83 pages.

13. United States Government—Treasury Finance and Government Corporations and Credit Agencies. 14 pages.

14. Gold. 23 pages.

15. International Financial Statistics. 125 pages.

Part II. Member Bank Statistics by Federal Reserve Districts. 253 pages.

The statistics given in the foregoing sections of BANKING AND MONETARY STATISTICS include data compiled by various agencies, governmental and private, and cover the period ending in 1941 and extending back in many cases to 1914 and in a few cases to an earlier date. The introduction to each section summarizes the history, source, and method of compilation of the data, and gives some indication of the purposes for which they may be used.

FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES

