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THE CURRENT INFLATION PROBLEM—CAUSES AND CONTROLS*

Mr. Chairman and Members of the Committee: In appearing before you today I wish to make clear that I am speaking for the Board of Governors of the Federal Reserve System, an agency of Congress, and I am not undertaking to speak for the Administration or the Presidents of the 12 Federal Reserve Banks.

You have requested me to testify, I take it, as to what might be done in the monetary and credit field to deal with inflationary forces, which have already gone so far as to cause very serious maladjustments within the economy. Correction is overdue. The longer it is postponed, the more severe will be the inevitable reaction.

I am sure this Committee recognizes that a great many factors and forces contributed to the inflationary problem and that there is no easy, simple, or single remedy. We are already in the advanced stages of this disease. It is no longer a question of preventing it, but of moderating so far as possible its ultimate ravages.

At best, monetary and credit policy can have only a supplemental influence in any effective treatment of either inflation or deflation. In considering what can be done so far as monetary and credit action is concerned, it is necessary to make a correct diagnosis of the multiple causes of the situation with which we are now confronted.

What is inflation? It is the condition which exists when effective demand exceeds the overall supply of goods and services. Potential overall demand always exceeds supply. What is lacking in deflation is effective demand. We are witnessing effective demand today when individuals and businesses, together with State and local governments, as well as the Federal Government, generally have

money which they are trying to spend, bidding for an insufficient supply of goods and services. This effective purchasing power is composed of past savings, current income, or future credit. The savings were largely accumulated during the war years in the form of currency, bank deposits and Government securities.

At the end of 1946, individuals and businesses held about 223 billion dollars of such liquid savings, or more than three times the prewar total. Similarly, current national income is at an all-time high level. It is running at a rate of 200 billions a year, or about two and a half times the total for 1940, the highest year prior to the war. It is due to a record high agricultural income, high wages of organized labor and other workers, but not all of them, and unprecedented business profits. This is augmented by a readily available supply of excessively easy credit for consumers' goods of all kinds, for housing, for short- and long-term business loans, for State and municipal expenditures, and for foreign credits and grants. The notable exception is loans to buy listed stocks, which are sharply restricted by the Board's margin requirements.

In the face of these large and expanding demands, production is practically at capacity and further growth will necessarily be slow. The physical volume of output of manufactured goods and minerals in 1947 has averaged 186 per cent of the 1935-39 average. Current output is about one-fifth below the wartime level, largely because of the reduction in weekly working hours. Agricultural output in physical terms has continued for the past three years at record levels of about a third above the maximum of any prewar year. This volume reflects general favorable weather and further growth can hardly be expected. Construction of all kinds, including residential building, is close

* Statement by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, before the Joint Committee on the Economic Report, Special Session of Congress, Nov. 25, 1947.

to any previous peacetime peak. Expansion in building is now being retarded by shortages of essential labor and materials. Railroad transportation is limited by the shortages of railroad cars and other equipment. Employment is at very high levels with acute shortages in many fields and with a minimum of unemployment.

The source of the present inflation is war financing and the enormous Federal deficits incurred in preparation for and prosecution of global war. During the six-year period, June 30, 1940 through June 30, 1946, the Government raised about 398 billion dollars, but only 176 billion dollars, or 44 per cent came from taxes. The remainder of 222 billions, or about 56 per cent, was raised by borrowing. And of this total which was borrowed, approximately 90 billion dollars, or 23 per cent of total needs, was raised by selling Government securities to the commercial banking system, including those purchased by the Federal Reserve Banks.

As the Reserve Board stated in its 1945 Annual Report to Congress, it is important to bear in mind that borrowing from the banking system, whether by the Government or by others, creates an equivalent addition to the country's money supply. To the extent that the Government did not finance its war program by taxation, it was obliged to borrow, and to the extent that it did not borrow from non-bank investors, it relied upon the banks and thus created new supplies of money. The Federal Reserve by purchasing Government securities, supplied the commercial banks with reserves needed as a basis for the increased money supply.

As a result, the country's money supply, as measured by privately held demand deposits and currency in circulation, increased more than two and one-half times, rising from less than 40 billion dollars in June of 1940 to 106 billions at the end of June 1946. In the same period, time or savings deposits nearly doubled. In addition, the general public, outside of banks, insurance companies, and Government agencies, accumulated or increased holdings of Government securities to 100 billion dollars, or nearly seven times as much as in June of 1940. These Government securities in the hands of the public are the equivalent of money because they are readily convertible into cash.

It should be strongly emphasized that the banking system was the instrument, and not the instigator, of this swollen money supply. The bankers

performed a vital service in the financing of the war and particularly in the sale and distribution of savings bonds and of other Government securities.

If it were possible to finance a great war entirely by taxation there would, of course, be no increase in the public debt. Or if it were possible to do the financing by a combination of taxation and borrowing outside of the banking system, there would be no increase in the money supply. In retrospect, we can see that we could have and probably should have taxed more and borrowed more from non-bank investors and less from the banking system. We are suffering the consequences today of an excessively swollen money supply which neither the bankers individually nor Government authorities have adequate means at present of controlling.

In order to enable the banks to purchase Government securities essential to the financing of the war, the Federal Reserve System maintained easy money conditions and made Federal Reserve credit and reserves readily available to the banks. The vast money supply thus created was held in check by an elaborate harness of controls consisting, among other things, of allocations of scarce materials, construction permits, price and wage ceilings, rationing, and the excess profits tax. When the harness of controls was prematurely removed and no effective substitute was devised to hold back the flood of effective demand, it was apparent, or at least it should have been apparent, that a sharp rise in prices was inevitable.

As a result, the economy was caught in a dangerous wage-price-profit-credit spiral, acutely intensified by short farm crops abroad, and reduced corn and cotton crops at home. Critical conditions abroad, in part resulting from our rising prices, impose upon us obligations which must be met even though they add to our inflationary difficulties.

It would be blindly and foolishly optimistic to believe that the spiral of inflation can continue through further general wage, price and profit increases and further overall expansion of credit without ultimate serious deflation. The longer the necessary readjustment is delayed, the longer it will take to reach a stable condition of employment and production. The most serious maladjustments are evidenced by the increasing numbers of our people whose incomes do not keep pace with the rising cost of living. They are being priced

out of the market for housing and many other things, and in countless instances their savings and credit have already been exhausted. The higher prices rise and credit expands, the greater the subsequent liquidation and downward pressure on prices is bound to be. As the November letter of the National City Bank of New York correctly states, "Rapidly accumulating debt is both a cause and a consequence of the inflationary pressures, for in a wage-price spiral, business constantly needs more and more money to keep going and this leads to the incurrence of more and more debt by business and more and more spending by the individual. To check this kind of spiralling—which is to the ultimate benefit of no one and to the injury of all—is not simple."

The problem we all face now is what can be done at this late stage, if necessary, to curb further inflationary developments. As a practical matter, we cannot now put back the elaborate harness of wartime controls, and it seems that we are left only with the choice of certain curbs or restraints selectively applied at some of the more critical points of danger.

In the absence of a comprehensive scheme of controls we must continue to put our main reliance on fiscal policy, which is by far the most effective way to deal with the demand side of the equation, while we do everything possible to maintain and increase production. We should have the largest possible budgetary surplus while the inflation danger exists. And this means taking from the public in taxes money that otherwise would continue in the spending stream. It means rigid Government economy. It means deferment of all expenditures, Federal, State, or local, to the greatest extent consistent with public obligations at home and abroad. Using the budgetary surplus to pay off bank-held public debt as it becomes due will reduce the money supply by an equivalent amount. This is a reversal of the process by which the money supply was expanded. In an inflationary boom such as we are experiencing the Government should pay off as much of its debt as possible.

Public debt cannot be reduced during deflation. Budgetary deficits, not surpluses, are an inevitable consequence of serious deflation. Tax reduction would be appropriate after deflation sets in, not during an inflationary period. If a reduction of taxes at this time would, in fact,

call forth more production, then it would be justified. Today we still have acute scarcities of labor and materials. Adding to existing buying power either by tax reduction or aggregate expansion of credit can only have the effect of bidding up the prices paid for both labor and materials. If conditions were reversed and we had idle labor and a surplus of materials and productive facilities coupled with a shortage of capital and insufficient purchasing power, then reductions in taxes, particularly those which would stimulate mass buying power, would be in order.

If I were to outline a program to meet the situation with which we are now faced, I would list the following steps to deal with the causes rather than with the effects of inflationary pressures. They are listed in what I consider their order of importance.

1. Increased productivity both at home and abroad. Production is the ultimate solution for inflation. Nothing could be more effective than increased productivity of labor and longer hours of work by everyone. In short, if all who are engaged in producing goods and essential services were to work more, and save more, and spend less, the unbalanced relationship between demand and supply would most effectively be corrected and prices would come down.

2. Suspension of future demands for wage increases, especially those of organized labor where the increases have been greatest, is necessary if the present unbalanced relationship is to be corrected without severe deflation. Business profits after taxes are more than double what they were in any prewar year and almost double the profits in any war year, and therefore business should hold prices down or should reduce them, in accordance with what would be reasonable earnings.

3. A fiscal policy to produce the largest possible surplus to be used to pay off bank-held Government debt and thus reduce the money supply. This means the greatest possible economy in all Government expenditures. It means more adequate financial support of the tax collection machinery of the Government to prevent tax evasion. It means no general decrease in tax rates at this time. It should also mean the elimination of the agricultural price support program unless price ceilings are reimposed.

4. Legislation giving the Federal Reserve System such authority as may be necessary to restrict further overall expansion of bank credit. The need for this authority would be less if Congress authorized other anti-inflationary measures such as restoration of consumer instalment credit restrictions and if stricter appraisals and less liberal credit terms were applied under the Veterans' Administration, the FHA, and the Home Loan Bank programs of housing finance.

5. Continuation and expansion of the Treasury's Savings Bond campaign, with adequate financial support by Congress. Funds so raised have a two-fold effect. It removes these funds from the spending stream and makes them available to pay off bank-held debt, thus reducing the money supply.

Other actions have been proposed which, however, deal with the effects rather than the causes. Allocations, construction permits, price and wage ceilings, commodity margin requirements, instalment credit regulation, export and rent controls, and similar devices are all in the category of curbs rather than cures. Where they can be applied as a practical matter and enforced, they can be useful, but they do not go to the sources of the problem.

I should like to summarize what the Federal Reserve Board believes might be done in the monetary and credit field. In its 1945 and 1946 Annual Reports to Congress the Federal Reserve Board described the situation in which those with responsibility for monetary policy find themselves as a consequence of the war. As the Board stated in the 1945 report:

"In common with other nations whose energies were devoted primarily to winning the victory, the United States had no choice, under the exigencies of a global war, except to use monetary powers in furtherance of essential war financing and not as an anti-inflationary weapon. There has been a widespread assumption that, with the coming of peace, such statutory powers as the Reserve System possesses should be exerted in the traditional way against the heavy inflationary forces at present confronting the country. The Board believes that such an assumption does not take sufficiently into account either the inherent limitations of the System's existing statutory powers, under present-day conditions, or the inevitable repercussions on the economy generally and on the Government's

financing operations in particular of an exercise of such existing powers to the degree necessary to be an effective anti-inflationary influence."

Of late the Federal Reserve System has been increasingly criticized for not adequately using its existing statutory powers to restrain bank credit expansion. It is very important, therefore, that the Congress understand what those powers are and why the Board does not believe they can be used to deal with the credit problem, and why we suggested in the 1945 and 1946 reports, and suggest now, that Congress consider providing other authority that may be necessary to cope with the situation. We did not then and we do not now seek power, but we feel that we would be remiss, as an agency of Congress, if we failed to report the situation as we see it and to propose alternative means of dealing with it inasmuch as we feel that our existing powers are insufficient.

The Reserve System has always had broad powers to influence the supply and cost of bank credit. Through open market operations, that is, buying and selling of Government securities, the System either gives reserves to the banks or absorbs reserves. Reserves are the foundation on which bank credit is built. If banks have no reserves they cannot lend. But they can obtain reserves when they borrow from the Federal Reserve Banks or sell Government securities to the Reserve Banks. And the banking system automatically receives reserves through gold acquisitions, and also when the Federal Reserve Banks buy Government securities from nonbank investors. The Reserve System can restrain banks from borrowing by raising the discount rate sufficiently high to make the borrowing unprofitable. It could refuse to buy Government securities and shut off that source of reserves. It has no powers to deal with reserves arising from gold acquisitions.

Why, then, doesn't the System simply make the discount rate prohibitive and at the same time refuse to buy any more Government securities? Let me say that if the Congress disagrees with us and feels, as do some bankers and insurance company executives, that we should more fully use existing powers, we would welcome such an expression from the Congress. In that case, there would be no need to consider any alternative powers. On the other hand, if Congress agrees that our existing powers are not appropriate under present cir-

cumstances, full consideration should be given to any proposal that would help to meet the situation.

First, let us consider what the effect would be of raising the discount rate by itself. Actually, the effect would be negligible, except for possible psychological reaction, because as long as the System stands ready to buy Government securities in the open market, banks can obtain reserves at will by selling such securities out of their portfolios. Suppose, then, that the System refused to buy the securities—and that is the heart of the matter—what would the consequences be? Bear in mind that the total interest-bearing debt of the Government is 256 billion dollars, more than five times what it was before the war. The public debt at the beginning of 1940 was about one-fifth of the total public and private debt of the country, whereas at the present time it is nearly two-thirds of the entire indebtedness of the country. About one-third of the total Government debt is short-term marketable debt and would need to be refunded into higher-rate securities. This would raise the cost to the Government, and therefore to the taxpayers, of carrying the public debt. Already the nation's tax bill for interest cost is approximately 5 billion dollars or nearly one-seventh of the total Federal budget.

Just how high would interest rates have to rise to deter business and individuals from borrowing from banks? Higher interest rates do not deter the lender. Rising interest rates are like rising prices. At some point they do deter the borrower or the buyer. They do not deter the lender or the seller. I doubt if anybody knows how high interest rates, especially short-term rates, would have to rise to discourage borrowers. Certainly the rates would have to be substantially above the present relatively low levels. Bank customers, particularly business, with seemingly insatiable markets awaiting their products, are hardly to be deterred by one or two points of increase in bank interest rates.

The additional costs to the Government in carrying the public debt would be difficult to estimate, but they would amount to billions a year over a period of time. If that were the only consequence, it might be argued that the extra cost to the Government would be justified because inflationary borrowings would cease.

However, this is only one aspect of the matter. In the process of leaving Government securities to the free play of variable forces in the market, the

Treasury would be confronted with a continuing puzzle in all of its constantly recurrent refunding operations. It could not tell from day to day at what price it could sell its securities. It would be entirely at the mercy of uncontrolled factors in the market, if, indeed, conditions did not become so confused and chaotic as to demoralize completely any refunding operations.

I recently saw a prediction by a very keen bond market analyst that failure of the Reserve System to support the 2½ per cent rate on marketable Government bonds would lead to a wholesale liquidation of all Government bonds, including the non-marketable E, F and G bonds. He declared that it would be the most dramatically inflationary move that could be made at this time, the repercussions of which would be, as he put it, so catastrophic as to make present fears appear as one raindrop in a storm. That is strong language. Nobody can say with certainty that it is too exaggerated.

In any case, I think it is fairly clear that withdrawing support from the Government securities market and letting interest rates rise on Government securities would not increase the power of the Federal Reserve System to offset increases in bank reserves from gold acquisitions. Sales of System holdings of Government securities for this purpose would have to compete with private credit demands. Private borrowers might outbid us for these reserves. There would be no certain level of security prices or interest rates at which we could dispose of enough Government securities to offset gold imports.

On the other hand, we have to recognize what would happen if we follow the present course of policy in order to maintain the public's confidence in Government credit and avoid any unnecessary increase in the interest cost to the Government for carrying the public debt. Commercial banks currently hold about 70 billion dollars of Government securities. This sum is about 50 per cent of their total deposits. If they should sell half of these securities and the Federal Reserve System, in providing an ultimate market, should buy them, the banks would acquire an equivalent volume of new reserves. On the basis of these reserves, the banks could expand credit by about six times, or by more than 200 billion dollars. This is nearly double the present amount of demand deposits and currency. While it is unlikely that the banks would dispose of so large a proportion of their holdings, it neverthe-

less is a measure of the potential bank credit expansion that can occur if the banks are left with complete freedom to convert their Government security holdings into reserves at will.

This bank credit expansion potential is apart from other sources of bank reserves. Gold is now flowing into our banking system in large quantities from foreign holdings. As a result, deposits are increased and on the asset side banks gain an equal amount of reserves. Over the next year, the gold inflow is estimated at from 2 to 3 billion dollars. Multiplied by six, this would permit an expansion of bank credit of from 12 to 18 billions.

There are two other important potential sources of increased bank reserves. Nonbank investors, mainly business corporations, hold about 13 billion dollars of short-term Government securities. Businesses face increasing needs for working capital under prevailing inflationary conditions. To some extent, these needs will be met by sales of short-term Government securities, which the Reserve System may have to buy.

The second possible source of bank reserves is the 59 billions of marketable, medium- and long-term Government securities held by nonbank investors. With widening opportunities for the placement of funds in private investment at increasingly attractive yields, there is a small amount of shifting by investors of their holdings of marketable long-term Government securities. If inflation continues, this shifting will likely increase. Such sales have to be met by Federal Reserve support of the prices of marketable Government bonds so as to protect the $2\frac{1}{2}$ per cent rate on long-term issues. The result of these support operations is to increase bank reserves and thus to support further inflation.

Under present and prospective conditions, it is not only desirable but essential, in the opinion of the Treasury and of the Reserve System, that the established $2\frac{1}{2}$ per cent rate on long-term marketable Government securities be maintained.

The Federal Reserve Board has one other power that it has been criticized by some for not using. That is the power to raise the reserve requirements of the banks in New York and Chicago from 20 to 26 per cent of their net demand deposits. This is a relatively minor matter and does not in any way go to the heart of the problem. Any action taken would have an effect on banking conditions only in two cities in

which the credit expansion, as well as deposit growth, has been relatively less than for the rest of the country.

We have given a great deal of study to this admittedly difficult and complex problem. We are convinced that the remedy of letting interest rates on Government debt go up on the theory that this would bring an end to inflationary borrowing is dubious at best, as has been demonstrated in past monetary history, notably in the 20's when high rates were unsuccessful in restraining speculation in the stock markets, real estate, or otherwise.

As was made clear in the Annual Report for 1946, we are not opposed in principle to higher interest rates if some desirable ends and the public interest can be served by such a policy. In fact, in recent months we have cooperated with the Treasury in permitting some moderate, corrective rise from wartime levels of interest rates on short-term Government securities. This adjustment was made to reduce the wide differential prevailing between short-term and long-term interest rates. Such a large differential was having the effect of encouraging banks to sell short-term securities, which the Federal Reserve bought, and to buy long-term securities in the process, thereby encouraging multiple credit expansion. The differential in rates was also exerting a strong downward pressure on yields of long-term securities. We were aware that this decline was artificially induced by investment policies of the banking system known as monetization of the public debt, and resulted in bank credit expansion. We also recognized the importance of checking the decline in long-term interest rates to protect educational, charitable, and pension funds, as well as insurance institutions, savings banks, and individuals depending upon interest for income.

The action permitting a moderate rise in short-term interest rates coincided, however, with strong demands for long-term funds, which put considerable strain on the market for corporate and municipal securities. As a consequence, these issues have been made more attractive as investments. They are thus somewhat more competitive with long-term Governments than before. We have to face this fact of the market place and be prepared to offset any shifts in investor holdings from Government bonds to other securities. The undesirable aspect of the situation, from the standpoint of inflationary credit conditions, is that support of Government

bonds adds to bank reserves. These developments indicate that a policy of permitting interest rates on short-term Government securities to rise has gone about as far as can be justified under present circumstances.

We have, therefore, been compelled to seek some better alternative than higher interest rates to restrain further bank credit expansion. We believe that one is available which will not make the Government and the taxpayer bear the added cost of the restraint, that will impose very little, if any, hardship on the banks, that will, in fact, have a compensating aspect in that the restraint imposed would increase interest rates on private borrowings without additional cost to the Government.

I refer to the second alternative proposed in the 1945 Annual Report. We recommend for consideration, as the best alternative we have been able to devise, that all commercial banks be required as a temporary measure to hold some percentage of their demand and time deposits, in addition to present reserves, in a special reserve in the form of Treasury bills, certificates and notes or cash, cash items, interbank balances, or balances with Federal Reserve Banks.

Such a requirement would be far less onerous for the banking system than any other effective method that has been suggested in the long period in which this problem has been discussed by bankers, by economists, and public officials. Manifestly, such a requirement would have to be imposed gradually, if at all, as an offset, for example, to bank reserves created by gold acquisitions and by the purchase of Government securities from nonbank investors, and also to limit the too ready availability of reserves, now enabling banks to obtain them at will. A multiple expansion of credit can be built on these reserves at a ratio of fully six dollars of lending for every dollar of reserves. We would propose that the special reserve requirement be limited by law to a maximum of 25 per cent on demand and 10 per cent on time deposits. It should be made applicable to all commercial banks. It would not be effective if applied only to member banks of the Federal Reserve System, and would be an unjustifiable discrimination.

We recognize that this proposal is no panacea, but it would be an important, available restraint, now lacking, to be applied equally to all commercial banks so that the individual banker would be in the same competitive situation he is in today.

Over the next four months there is likely to be little need for the suggested special reserve because of the large amount of Treasury surplus funds, taken from the market through taxes, which will be available to retire bank-held public debt. This would temporarily exert pressure against bank credit expansion.

The proposed special reserve requirement has a number of important advantages over other methods of dealing with the problem of restricting the banks' expansion of credit:

1. The plan would have about the same effect in limiting credit expansion as an increase in primary reserve requirements, which was proposed as the third alternative in the 1945 Annual Report. It would enable the banks to retain the same volume of earning assets that they now hold, whereas an increase in basic reserve requirements would make it necessary for them to reduce earning assets, with adverse effects upon the earnings position of banks.

2. The ratio of potential credit expansion on a given increase in reserves would be narrowed to the extent that the special reserve was required. At the maximum requirement proposed, it would be lowered from six to one to nearly two and one-half to one.

3. It would bring about an increase in interest rates on private debt and would increase earnings of the banks from this source where rates on loans are comparatively low. It would accomplish this purpose, moreover, without increasing the interest cost on the public debt or permitting unstable prices in the Government securities market. The plan, in effect, would divorce the market for private debt from the market for Government securities.

4. The plan would not rely on higher interest rates to restrain private borrowing, but to the extent higher interest rates restrain such borrowing, the proposal would make use of the interest rate mechanism. Hence, the cost of restraining credit would be borne by private borrowers who are incurring additional debt, and not by the Government which is reducing its debt.

5. The main effect of the plan would be to reduce the availability of bank credit. This would be accomplished by putting the restraint on the lenders, that is, the banks. They would be less willing to sell Government securities in order to expand

credit because the amount of such liquid assets as they held as secondary reserves could be greatly reduced by the requirement. Such an authority, even without action being taken by the Reserve authorities, would have a very restraining influence.

6. The plan would restore use of the customary instruments of Reserve influence on bank credit expansion, namely, discount rates and open market operations. Support of these instruments by the special reserve requirement would enable the Federal Reserve to make it more difficult and costly for banks to borrow Federal Reserve funds.

7. No alterations in the banking structure, in the authority of the supervisors, in customary methods of bank operations, or in established interbank relationships would be introduced as a result of imposing the requirement.

8. The banks would be left by the plan with sufficient latitude to meet essential needs of the economy for credit, and the public would be assured of a high degree of liquidity and safety for the banking system.

Many bankers argue that this proposed requirement is unnecessary because the banks themselves have a vital interest in the conservative extension of credit, and will prevent excessive credit expansion as a matter of ordinary banking prudence. The banks, however, are confronted by a situation in which they can readily meet unlimited private credit demands and in which such demands are vigorously sustained by inflation while, at the same time, these demands are contributing to inflation. They are both a cause and effect. The banks are not in a position to refuse legitimate, sound credit demands of individual customers, and current loans, taken separately, which in the light of the customer's satisfactory credit risk, do appear to represent legitimate credit needs. But in accommodating these credit demands freely, the banks as a system are expanding bank deposits and adding to the money supply.

From the beginning of 1946 through October of this year, the banking system as a whole has increased its loans and investments—other than Treasury obligations—by an estimated 12 billion dollars. This has added a like amount to the money supply, which, together with gold acquisitions, is largely responsible for an increase in privately held deposits of 14 billion dollars.

Reconversion of the economy from war to peace required aggressive bank financing of agriculture,

commerce, and industry in order to facilitate the earliest possible attainment of peacetime activity on a much higher level than prevailed before the war. Some of this bank credit expansion for private purposes, therefore, was justified. High levels of peacetime activity have long since been attained, however; yet, bank credit expansion is continuing and in recent months has gained rapid momentum.

None of us likes restraints. I am sympathetic with the bankers who resent seeming to be singled out for a special restraint on their wares, which are loans and investments. To the uninformed, it might appear that the banking system has been or is now to blame for the oversupply of money. This is not the case.

Instinctively and naturally, bankers do not relish restrictions on their activities any more than labor likes wage controls, or agriculture likes price ceilings. We realize that the special reserve proposal which we consider the best alternative, after considering all of the circumstances, will be very strongly resisted by those bankers who fear that it points accusingly at them, or that it is more regimentation, more bureaucratic reaching for power, or an encroachment on State rights, or an opening wedge to force nonmember banks into the Reserve System. All these things have been said to us privately or publicly—and we can only say that if a better alternative can be devised, we would welcome it.

The Board recommends that the administration of the special reserve plan be placed in the Federal Open Market Committee, whose members, in addition to the Reserve Board, are five presidents of the Federal Reserve Banks. This should help to remove some of the misgivings of bankers.

The opposition of some very prominent bankers to any new power for the Federal Reserve is expressed in a statement which they have asked me to submit for the record. It is a statement of the Federal Advisory Council, composed of twelve bankers, one from each Federal Reserve district. Often we agree. In this case they unitedly oppose the remedy we advocate. They contend that banks are not indulging in inflationary expansion of credit; that, therefore, the problem should be attacked on other fronts, and that no legislation is required on the banking front. They differ with us also in unanimously opposing reinstatement of installment credit regulation.

I am sure the Council's views reflect the opinion

of a great many bankers, who are entirely sincere in the belief that the loans they are extending are safe, deserving risks necessary to sustain full production. That conviction, honestly held, is unhappily characteristic of boom psychology. In 1920, or in the latter part of that decade, bankers would have made the same replies that they give today if asked whether they thought the loans they were making should not be made. A short time later they were trying desperately to liquidate some of these loans. The individual banker is judging by standards applying to the individual borrower and risk.

The Reserve Board, the Congress, and all responsible for public policy must necessarily approach the whole problem from a different standpoint. The question we must ask is whether any further expansion in the aggregate amount of credit is desirable or dangerous. If it, in fact, calls forth more production it will be desirable. If it only permits one borrower to bid against another would-be buyer for scarce goods and thus adds to upward pressures on prices, it is dangerous. It is our best judgment that overall expansion of the money supply at this time is inflationary and dangerous.

It is unfortunate, I think, that banking leaders oppose protective measures against inflationary forces arising in the credit field. They seem to forget that in order to assist in war financing, the

Government provided the banking system with additional reserves which enabled the banks to buy Government securities; that this created new deposits in the banks; and that banks have also had the benefit of interest received on the Government securities they have held and will continue to hold for an indefinite period. They object even to a temporary limitation on the *further* use of these funds as a basis for loans to private borrowers, which would in turn create more and more deposits. The Government has an obligation and a duty to step in at this time of national danger to say to the banks, "We are not proposing to deprive you of benefits you have already derived and will continue to derive from the vast increase in bank deposits resulting from your purchases of Government securities, but we do say that you should be willing to accept a reasonable limitation on using a war-created situation to multiply private loans in peacetime when they serve to intensify inflationary pressures."

To sum up, the proposed special reserve requirement is only a part, though a necessary part, of any effective anti-inflationary program. As I have indicated, action on other fronts, by far the most important of which is fiscal policy, is necessary to the success of that program. And the need for action on the monetary and credit front would be reduced to the extent that needed action is taken on other fronts.

INFLATIONARY ASPECTS OF HOUSING FINANCE*

One of the most inflationary factors—perhaps the most inflationary single factor—in the present situation is excessively easy mortgage credit for housing. During the past two years the amount of such mortgage debt has increased by more than 9 billion dollars and the rate of current mortgage lending has risen from about 550 million dollars per month to about 1 billion dollars per month. Terms of lending have eased substantially as compared with prewar. A large proportion of recent loans has been made on an instalment basis at 4 per cent interest on the unpaid balance for a period of between 20 and 25 years. Most of these loans have been made

for a very high percentage of current sale price, which is greatly inflated.

More than half of the current unprecedented volume of mortgage lending is sponsored by the Federal Government under legislation enacted by Congress. The Government must therefore assume much of the responsibility for any adverse effects of this type of lending. Prices of houses have advanced from 25 to 35 per cent during the past two years. A large number of families of moderate and low income have been encouraged to assume mortgage debt which will be beyond their means when the present inflationary period is over, and is becoming increasingly burdensome as the cost of living goes up. Sellers and builders of houses have

* Statement by Marriner S. Eccles before the Joint Committee on the Economic Report, Special Session of Congress, Nov. 25, 1947.

been enabled to make exorbitant profits. The Government has assumed and continues to assume contingent liabilities of great proportions.

It is entirely inconsistent to restrict credit terms on automobiles and other consumer durable goods, partly to reduce the inflationary pressures, and partly to protect the buying public, and at the same time to make housing credit terms so easy as to stimulate inflation and encourage people to go too deeply in debt. Any anti-inflationary program of the Government will lose much of its effectiveness so long as the Government sponsors the present inflationary housing credit program.

Easy credit has greatly increased the effective demand for both old and new housing far beyond the supply and this has greatly inflated prices. In an effort to meet the demand and take advantage of this profitable market, builders have undertaken to construct a larger volume of housing than there are resources readily available to finish. As a result, published prices of materials have advanced and, in addition, a gray or premium market has developed for many building materials. In this competitive market, the services of labor are also being actively bid for and bonuses and other extras have become common.

The predominant feeling in the building industry is that only by building at current rates or even higher can the housing shortage be met and only by keeping demand high can the current levels of production be maintained. The prices that are being established now, however, are too high for long-sustained building. At inflated prices of materials and labor and inflated profits for builders a few more houses may be produced than would be the case if prices and profits were lower, but that condition makes it less likely that the market next year, and the year after that, will be able to pay the prices necessary to keep building going at the rate needed to overcome the housing shortage and stabilize this segment of the economy. An increasing number of families are being priced out of the market now, in spite of the extremely easy financing terms, even though their need for housing is very great.

If the easy credit situation were producing a substantial additional volume of housing at supportable values in the long run, it would be justified, but because of the limitations of labor and materials it produces, instead, a dangerously inflated market which cannot be sustained for both new and old houses. I believe that by curtailment

of credit for housing in closer relationship to the supply of labor and materials, the price trend would be reversed and a market for houses assured over a long period of years. Good low-cost housing cannot be built with high-cost materials and high-cost labor. Neither Government nor private industry can produce this miracle.

For the reasons which I have stated, Congress should reconsider in the longer term interest of the country the present policy and program of the Federal Government in the field of housing credit. I shall be glad to be of any assistance I can in making suggestions for changes in the present housing credit programs. At this time I am merely indicating the nature of some of the changes that seem desirable.

Operations under the National Housing Act and the "G. I. Bill of Rights" are closely related in practice but not in law or in administration. These two programs sponsored by the Federal Government should be brought together so that appraisals are made by only one agency.

The "100 per cent loans" under the program of the Veterans' Administration for both old and new houses and the nominal 90 per cent loans on new houses under Title VI of the National Housing Act should be revised so as to reduce the demand for housing and thus bring prices down. This means that both buyers and builders should have more equity in their properties than under the prevailing lending policies so long as present inflationary prices continue for housing.

Lending by members of the Federal Home Loan Bank System should be subject to greater restraints by the use of a conservative, uniform appraisal system, and by selective restriction on the terms of their loans.

Finally, from the long-range standpoint it is vitally important to prevent inflation in the housing field from getting any worse than it is. The greater the inflation, the more severe will be the aftermath of defaults, foreclosures, liquidations, and bankruptcy. Over the years the construction industry, which is a major outlet for investment and supports a wide variety of related manufacturing, transportation and distributing activity, has been characterized by violent upswings and downturns. If greater stability could be introduced into this field, it would go far towards achieving the national objective of stabilizing production and employment at high levels. The more the backlog of demand

for housing is filled at exorbitant prices now, the smaller will be the cushion under the entire industry when prices come down and, therefore, the more intense the deflation in the industry will be. Manifestly, this is not in the best interest of the general economy, and what is not good for the country as

a whole is not good for any group—veterans, or otherwise. As has been well said, there is no such thing as easy credit—true, it is easy to get into debt but the easier it is to get in, the harder it is to get out. That applies to all of us, including war veterans.

BANK CREDIT POLICY DURING THE INFLATION*

Our country is experiencing a boom of dangerous proportions. The volume of bank credit has been greatly inflated in response to the needs for financing the war effort. Domestic and foreign demands for goods and services are exerting a strong upward pressure on prices in spite of the high volume of our physical production. These demands would be inflationary without any further increase in the use of bank credit, but the demand is being steadily increased through continued rapid expansion in bank loans, in addition to other factors outside the control of the banking system.

A substantial increase in production, agricultural as well as industrial, would be highly beneficial. However, increases can only take place slowly and to a limited degree. In industry, they are dependent upon corresponding increases in the available supply of basic raw materials, plant capacity, and the number and productivity of the labor force. Therefore a further growth of outstanding bank credit tends to add to the already excessive demand and to make for still higher prices.

* Statement issued on Nov. 24, 1947 by the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Executive Committee of the National Association of Supervisors of State Banks. This statement does not concern itself with the functions of the Federal Reserve System in the monetary field or its joint responsibilities with the Treasury. These phases of the inflation problem are presented by Chairman Eccles of the Board of Governors on pages 1455-63 of this BULLETIN.

The Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Executive Committee of the National Association of Supervisors of State Banks are unanimously of the view that present conditions require the bankers of the country to exercise extreme caution in their lending policies. It is at times such as these that bad loans are made and future losses become inevitable.

It is recognized that a continued flow of bank credit is necessary for the production and distribution of goods and services. The banks of the country have adequately met this important need in the reconversion period. Under existing conditions, however, the banks should curtail all loans either to individuals or businesses for speculation in real estate, commodities or securities. They should guard against the over-extension of consumer credit and should not relax the terms of instalment financing. As far as possible extension of bank credit under existing conditions should be confined to financing that will help production rather than merely increase consumer demand.

The bank supervisory authorities strongly urge directors to see that their banks follow these policies and maintain adequate capital in relation to risk assets.

PROPOSED REGULATION OF CONSUMER INSTALMENT CREDIT*

The Board of Governors of the Federal Reserve System has recommended to the Chairmen of the Senate and House Banking and Currency Committees a bill which would authorize the Board to regulate consumer instalment credit.

If legislation is to be passed, we believe that consumer credit regulation should be directed to the volatile sector of consumer credit, that is, instalment credit. This is the part which has been subject to the greatest fluctuations in the past, thus contributing to instability and unemployment. It is also the part that is now increasing most rapidly and doing most to keep prices on the upgrade.

Regulation under the proposed legislation would be in much the same form as it was under the Board's Regulation W when that regulation was still in force. Allowing for appropriate exceptions to provide administrative flexibility, the regulation would prescribe maximum maturities for all types of instalment credit and in addition would prescribe minimum down payments for instalment credit to finance the purchase of important categories of consumers' durable goods. The regulation would accordingly cover not only instalment credit for consumers' durable goods but also instalment credit for other consumer purposes, both of which contribute to the accentuation of business upswings and downswings and neither of which can be sharply disassociated from the other. At the consumer level, both instalment selling and instalment lending are among the inflationary forces that are at the present time causing so much apprehension to the public and to the Congress.

Generally speaking, the instalment terms finally prescribed by Regulation W called for maturities of not more than 15 months and called for down payments of at least one-third in most cases and for 20 per cent in some cases. Under the proposed legislation, terms would, of course, be varied from time to time depending upon changing economic conditions but with a view to restraining the development of unsound credit terms and with a view to preventing or reducing excessive expansion or contraction of consumer instalment

credit. These would be the declared statutory objectives.

Under existing conditions when the articles commonly financed with instalment credit are for the most part in short supply relative to demand, it is apparent that the restraints which could be imposed would help to dampen the demand and thus reduce the upward pressure on prices. Even when goods become available in larger quantities, however, reasonable restraints on consumer instalment credit would serve a useful public purpose, because they would tend to induce sellers to reach more customers by reducing prices and improving quality instead of by resorting to a competitive relaxation of instalment credit terms while still maintaining high prices. Under prevailing conditions of maximum peacetime employment and national income, it would be economically unsound to encourage people to go deeper and deeper into debt on increasingly easy terms.

Notwithstanding continued shortages of goods, particularly durable goods, and notwithstanding the regulation of consumer credit that has been applied, instalment credit has expanded during the past 12 months by more than 2 billion dollars. The economic effect of adding borrowed dollars to current income, together with the unprecedentedly large volume of savings in the hands of the public generally, can only be to prolong the period of inflated prices. At the present time this is the really crucial point. Easy credit terms would make no more goods available. They would only help to hold prices high in the market place. Were goods available in larger volume and were many consumers able to finance their purchases on easier credit terms, there is little question but that the volume of consumer instalment credit would increase even more rapidly than it has increased during the past year.

The need for regulation is acute at the present time but the need is not merely a temporary one. Experience has shown that the excessive expansion and subsequent contraction of consumer instalment credit contributes substantially to economic instability. Its role in instability is increasing as the years go by, with the growing importance of consumers' durable goods in the economy. It is recog-

* Statement by R. M. Evans, member of the Board of Governors of the Federal Reserve System, before the Senate Banking and Currency Committee, Nov. 24, 1947.

nized that the development of this type of credit has gone hand in hand with the unparalleled industrial development of the nation. Yet, it is equally significant that when competition takes the form of relaxing credit terms and is carried to extremes, it is a symptom and cause of economic unsoundness. Millions of people are encouraged to overpledge future income. This inevitably entails instability because the excessive credit extended during a business boom accentuates the boom and then has to be liquidated out of current income on the downswing, which accentuates depression. The fact that current income has to be used to pay off excessive instalment debt created during the business boom necessarily diverts that income from the channels of consumer expenditures in the depression, especially in the important sector of consumers' durable goods.

Voluntary efforts have been made from time to time by foresighted retailers, sales finance companies, banks, and other lenders to prevent down payments from becoming excessively small and repayment periods from becoming overextended in times of credit expansion. These efforts, however, have always been ineffective because of the aggressive competition of those who will not voluntarily cooperate in this objective. Since the end of Regulation W, only three weeks ago, for example, and notwithstanding efforts by many to "hold the line," instalment credit terms have been growing more and more liberal in many fields. Credit terms, in fact, have already become too easy for these boom times.

The present trend of expansion in consumer instalment debt needs to be carefully watched and restrained so that the country shall not repeat the pattern of inducing American families to go heavily into debt on too easy terms, particularly for high-priced goods many of which are not only high-priced but of inferior quality. The decline that would be bound to follow would be felt not only in the durable goods industries but throughout the economy. The proposed restraints would help to prevent a repetition of such an unsound sequence of events.

The Board feels that this type of regulation, which is of a selective character, serves a useful purpose which cannot be reached by the exercise of any powers over bank credit in general. The regulation is needed, therefore, as a supplement to, and not a substitute for, general credit control

powers. Each instrument has its proper place in a well-rounded anti-inflation program.

In connection with any Congressional action on the subject, there are some legislative alternatives that seem to us to deserve the careful consideration of the Congress. Executive Order No. 8843, under which Regulation W was issued, served its purpose reasonably well. Six years of experience, however, have shown that it would be preferable for legislation on the subject to convey independent authority for the necessary regulation rather than merely to revive the Executive Order.

For one thing a statute enacted at this time could provide clearer and more appropriate standards or guides to be followed in prescribing regulations. In addition, it could place clearer and more precise limits on the Board's authority as, for example, by limiting it to only that portion of consumer credit that takes the form of instalment credit. A bill conferring such independent authority could still be relatively short, and it would be distinctly more satisfactory than a mere continuation of the Executive Order. This would be true not only from the standpoint of sound administration but also from that of greater convenience for those subject to the legislation.

The matter of appropriate enforcement provisions also deserves the consideration of the Congress. Such provisions could be incorporated more conveniently in an independent bill such as we have suggested, but in any event the problem is one which the Congress would not wish to overlook. It has been our experience that the penalties applicable under the Executive Order and the underlying authority in the Trading with the Enemy Act are so drastic that it is difficult to apply them in actual practice. To provide enforcement that is both equitable and effective, it is essential that there be specific provision for courts of equity to aid enforcement through their power to enforce subpoenas and enjoin violations. That is a sound type of enforcement machinery that the Congress has adopted in connection with other similar matters. If necessary, this authority could be given in a single-sentence provision through the incorporation by cross reference of provisions on this subject in statutes already applicable to other agencies.

The case for permanent legislation seems to the Board to be very strong. It is important in

PROPOSED REGULATION OF CONSUMER INSTALMENT CREDIT

any event that any legislation on the subject should have a long enough life really to achieve the objectives of the Congress. We believe the Congress would largely defeat its purposes if it attempted to confine the operation of the legislation to an unduly short period. It would be rash to assume that inflationary pressures will substantially subside in the near future. Furthermore, any temporary statute tends to lose much of its effectiveness as it approaches its termination date, and this can become serious long before that date is reached. Accordingly, if the Congress is not

disposed at this time to enact permanent legislation, the Board would recommend that the measure authorize application of the necessary restraint for a period as long as three years. At any time within this period the Board would be in position to modify whatever restrictions may be prescribed, or even to remove them altogether, in the event that such action should be warranted by a change in economic conditions at any time during the period. It should be taken for granted that the administration of consumer credit regulation must be, and would be, altogether flexible.

FARM PRODUCTION LOANS AT COMMERCIAL BANKS¹

by

HERMAN KOENIG AND TYNAN SMITH²

Commercial banks provide a major part of the credit used by farmers to meet their working capital requirements. Such credit is employed largely to pay production and living expenses during the growing season, or to purchase machinery, equipment, or livestock. Farm production loans of commercial banks are typically small, of short-term, and on a single-payment basis. About half of them are secured by the pledge of specific assets.³ Characteristics of farm production loans vary widely in accordance with the type of farming engaged in by the borrower, the region in which the farm is located, and the net worth of the borrower.

SUMMARY

1. Almost 2.2 million farm production loans were outstanding at insured commercial banks in the summer of 1947, of which 1.5 million were to farmers with a net worth of less than \$10,000. These loans to small farmers totaled 600 million dollars, 40 per cent of the amount of all farm production loans.

¹ This article is one of a series covering the results of a nation-wide survey of agricultural loans outstanding in mid-1947 at insured commercial banks. The first article, "Commercial Bank Loans to Farmers," by Tynan Smith and Philip T. Allen, appeared in the Federal Reserve BULLETIN for October 1947. Two other articles in the series appear in this issue of the Federal Reserve BULLETIN.

The survey of insured commercial bank loans to farmers, on which this article is based, was planned by the Division of Research and Statistics of the Board of Governors of the Federal Reserve System and the Division of Research and Statistics of the Federal Deposit Insurance Corporation in consultation with the Federal Reserve Banks, the Bureau of Agricultural Economics, and other interested agencies. The information for member banks of the Federal Reserve System was collected and compiled into district totals at the Reserve Banks and national totals were prepared at the Board's offices. The information for insured commercial banks not members of the Federal Reserve System was collected by the examiners of the Federal Deposit Insurance Corporation with the consent and cooperation of the participating banks. Totals were compiled by the Corporation's Division of Research and Statistics.

Supervision of the survey, analysis of results, and preparation of articles are under the general direction of Ralph A. Young, Assistant Director of the Board's Division of Research and Statistics, and Florence Helm, Acting Chief of the Corporation's Division of Research and Statistics. Richard Youngdahl of the Board's staff and Tynan Smith of the Corporation's staff have been largely responsible for the supervision of the collection and tabulation of information.

² Both of the Division of Research and Statistics of the Federal Deposit Insurance Corporation.

³ At banks in some sections of the country a relatively small number of loans that would usually be classed as farm production loans are secured with real estate mortgages, frequently as a matter of custom. These loans are not included in the production loans discussed here but are considered with other farm mortgage loans in another article in this BULLETIN.

2. Regional differences in the distribution of farm production loans between large and small farmers were marked and were associated with differences in the type and average value of farms. In the southeastern section of the country an exceptionally large proportion of commercial bank loans went to small farmers. This reflected in part the large proportion of cotton and tobacco farms, which are typically operated as small units. In the Far West, almost three-fifths of farm borrowers were operators of livestock ranches or wheat and other field-crop farms—types of farms which are generally in large units—and there large farmers received the greater proportion of farm production loans.

3. Tenant farmers accounted for more than one-third of farm production loans at banks in mid-1947. These farmers had a lower average net worth than did owner-operators. One-half of the loans to tenant farmers were to borrowers with a net worth of less than \$2,000, and two-fifths were to tenants with a net worth of from \$2,000 to \$10,000. The average size of loan was the same for tenant farmers as for owner-operators of similar net worth.

4. Loans to very small farmers were more commonly for production and living expenses than were loans to large borrowers. Most loans to purchase machinery or livestock were made to borrowers with a net worth of \$2,000 or more.

5. About one-third of all farm production loans were unsecured, about one-eighth were endorsed, and over one-half were secured by the pledge of specific assets such as machinery, livestock, and crops. Very small farmers obtained relatively few bank loans on an unsecured basis. The use of endorsement was much more prevalent for this group of borrowers than for larger farmers.

6. Use of security varied widely by regions. In part this resulted from differences in average farm value. In the South, where the proportion of very small farms was relatively high, most of the loans were made on a secured basis. There also appear to be some regional differences in banking customs regarding security. Use of endorsement was

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negligible in the western part of the country, whereas it was very frequent in the Richmond Federal Reserve District. Farm production loans secured by pledge of specific assets were substantially larger on the average than were unsecured loans.

These conclusions are based primarily upon average characteristics of loans. They reflect the net effect of a multitude of varying practices and policies and the tendencies noted do not necessarily apply at individual banks.

LOANS TO LARGE AND SMALL FARMERS

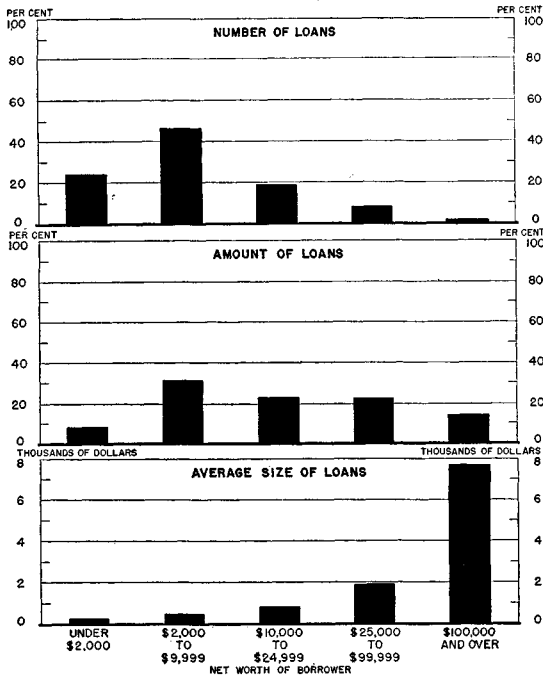
Nearly 25 per cent of the number of all farm production loans outstanding at insured commercial

Small farm operators are defined to include all farmers with a net worth of less than \$10,000. This appears to be a reasonable point of division since the average net worth of all farmers in the country at the beginning of 1947 was \$17,000.⁴ Since this average is heavily weighted by a few very large farms, the most common net worth would be substantially below that figure. In some instances reference is made to very small farm operators, by which is meant those with a net worth under \$2,000.

Almost half of the farm production loans were made to operators of general farms.⁵ Most of these operators had a net worth of from \$2,000 to \$10,000. Other important groups of borrowers, in terms of number of loans, were operators of dairy, cotton, field-crop, and livestock farms. A relatively high proportion of the borrowers who operated cotton and tobacco farms had a net worth of less than \$2,000, as is shown in Table 1. Borrowers who operated dairy farms tended to be concentrated in the group having a net worth of from \$2,000 to \$10,000. Half of the loans to livestock operators went to borrowers with a net worth of \$10,000 or more. Fruit and nut farms require a heavy capital investment and consequently two-thirds of the borrowers in this group had a net worth of \$10,000 or more.

Regional differences in the distribution of farm production loans between large and small farmers were large. These were associated with differences in average farm values, which in turn were related to the type of farming most prevalent in each area. Tables 2 and 3 show the regional distribution of farm production loans by net worth of borrower and type of farm. In the Atlanta Federal Reserve District the proportion of loans to very small farmers—those with net worth of less than \$2,000—was relatively large, reflecting the importance of cotton farms, which are typically operated as small units. In the San Francisco District, more than one-third of the farm production loans were to operators of livestock farms and one-fourth were to growers of wheat and other field crops. These types of farms are generally operated as large units. As a consequence, nearly two-thirds of the loans in this district were to farmers with a net worth of

**FARM PRODUCTION LOANS OF COMMERCIAL BANKS
BY SIZE OF BORROWER, MID-1947**



banks in mid-1947 were to farm operators with a net worth of less than \$2,000. Another 46 per cent were to farmers with a net worth of from \$2,000 to \$10,000. These groups of borrowers accounted for less than 40 per cent of the dollar volume of production loans, since most of the loans to these small farmers were relatively small in amount. The distribution of farm production loans by net worth of borrower is shown in the accompanying chart.

⁴ Computed from data on assets and liabilities published in the *Balance Sheet of Agriculture*, U. S. Department of Agriculture, August 1947, p. 2.

⁵ A general farm was defined in the survey as one in which no single source of income provided one-half or more of the total income of the farm operator.

FARM PRODUCTION LOANS AT COMMERCIAL BANKS

TABLE 1

FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
BY TYPE OF FARM AND NET WORTH OF BORROWER
[Estimates of outstanding loans]

Type of farm	Net worth of borrower (In thousands of dollars)							
	All borrowers ¹	Less than 2	2-9.9	10 or more	All borrowers ¹	Less than 2	2-9.9	10 or more
	Number of loans							
	In thousands				As a percentage of total for farm type			
General.....	977	216	490	257	100	22.1	50.2	26.3
Dairy.....	306	42	169	89	100	13.7	55.2	29.0
Wheat, corn, and other field crops.....	207	30	88	88	100	14.7	42.5	42.2
Livestock.....	201	22	78	100	100	10.7	38.5	49.8
Poultry.....	17	2	9	6	100	13.3	50.1	34.9
Truck.....	45	15	18	11	100	33.0	40.5	25.2
Fruit.....	24	1	7	16	100	2.1	28.2	66.0
Cotton.....	252	136	87	27	100	54.0	34.4	10.8
Tobacco.....	98	42	42	14	100	42.9	42.6	13.9
Other ²	56	16	20	6	100	28.3	35.5	10.8
All types.....	2,185	522	1,007	613	100	23.9	46.1	28.1

¹Includes loans not classified by net worth of borrower.

²Includes farms not classified elsewhere, such as farms operated on a part-time basis and farms not classified as to type.

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

TABLE 2

FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
BY FEDERAL RESERVE DISTRICT AND NET WORTH OF BORROWER
[Estimates of outstanding loans]

Federal Reserve district	Net worth of borrower (In thousands of dollars)							
	All borrowers ¹	Less than 2	2-9.9	10 or more	All borrowers ¹	Less than 2	2-9.9	10 or more
	Number of loans							
	In thousands				As a percentage of total for district			
Boston.....	24	4	12	6	100	16.7	49.0	24.0
New York.....	49	5	24	16	100	10.9	48.7	32.6
Philadelphia.....	42	5	21	16	100	11.7	48.8	37.0
Cleveland.....	126	33	57	32	100	26.2	45.6	25.5
Richmond.....	126	36	53	34	100	28.6	42.2	26.9
Atlanta.....	202	104	73	24	100	51.2	36.1	11.7
Chicago.....	352	36	181	131	100	10.2	51.3	37.3
St. Louis.....	422	136	208	72	100	32.3	49.2	17.2
Minneapolis.....	178	17	106	54	100	9.5	59.7	30.3
Kansas City.....	290	51	131	95	100	17.7	45.2	32.8
Dallas.....	257	89	103	62	100	34.7	40.2	24.1
San Francisco.....	116	6	38	72	100	5.0	32.9	61.6
All districts.....	2,185	522	1,007	613	100	23.9	46.1	28.1

¹Includes loans not classified by net worth of borrower.

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

FARM PRODUCTION LOANS AT COMMERCIAL BANKS

TABLE 3
FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
BY FEDERAL RESERVE DISTRICT AND TYPE OF FARM
[Estimates of outstanding loans]

Federal Reserve district	All types of farms	General	Dairy	Wheat, corn, and other field crops	Livestock	Poultry	Truck	Fruit	Cotton	Tobacco	Other ¹
<i>Number of loans, in thousands</i>											
Boston.....	24	2	15	2	(?)	1	1	(?)	.....	(?)	2
New York.....	48	8	32	1	(?)	1	3	1	.....	(?)	1
Philadelphia.....	42	21	13	1	(?)	2	2	1	.....	(?)	1
Cleveland.....	126	67	12	5	2	1	1	2	.....	30	5
Richmond.....	126	45	11	7	13	2	10	1	12	20	4
Atlanta.....	202	56	5	20	4	(?)	1	(?)	98	10	8
Chicago.....	352	194	78	26	34	3	2	5	.....	1	10
St. Louis.....	422	223	42	15	46	2	5	1	46	35	8
Minneapolis.....	178	75	54	26	19	1	1	(?)	.....	.....	2
Kansas City.....	290	162	16	57	37	1	3	(?)	4	2	8
Dallas.....	257	91	6	21	32	1	10	1	92	.....	6
San Francisco.....	116	32	22	26	15	2	4	11	2	.....	2
All districts.....	2,185	977	306	207	201	17	45	24	252	98	56
<i>As a percentage of total for district</i>											
Boston.....	100	5.6	52.5	18.1	(?)	7.6	2.9	(?)	.....	(?)	4.8
New York.....	100	7.8	70.5	3.3	(?)	3.2	8.9	3.1	.....	(?)	2.3
Philadelphia.....	100	46.1	31.0	2.4	(?)	8.8	5.2	4.1	.....	0.2	1.7
Cleveland.....	100	59.2	12.8	3.1	2.6	0.9	1.0	2.5	.....	13.8	4.1
Richmond.....	100	35.1	13.1	6.7	9.4	3.4	7.1	4.0	11.2	7.3	2.7
Atlanta.....	100	28.0	5.6	17.8	5.3	(?)	1.1	(?)	34.1	3.3	1.9
Chicago.....	100	49.3	20.2	9.2	16.2	0.7	0.4	1.7	.....	(?)	2.3
St. Louis.....	100	51.9	9.2	5.8	13.5	0.9	4.2	0.1	8.8	4.5	1.1
Minneapolis.....	100	30.7	20.4	15.3	29.2	3.6	0.4	(?)	.....	.....	0.4
Kansas City.....	100	41.6	4.9	14.4	35.8	0.2	1.7	(?)	0.4	0.2	0.7
Dallas.....	100	32.8	4.0	8.8	29.8	(?)	1.4	0.3	20.8	.....	2.1
San Francisco.....	100	11.4	15.8	21.8	35.4	1.0	4.2	6.3	3.1	.....	1.0
All districts.....	100	44.7	14.0	9.5	9.2	0.8	2.0	1.1	11.6	4.5	2.6

¹ Includes farms not classified elsewhere, such as farms operated on a part-time basis and farms not classified as to type.
² Less than 500 loans or 0.05 per cent.

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

\$10,000 or more and only 5 per cent were to borrowers with a net worth of less than \$2,000.

LOANS TO FARM OWNERS AND TENANTS

More than one-third of the farm production loans outstanding at banks in the summer of 1947 were to tenant farmers. One-half of the loans to tenant farmers were to operators with a net worth of less than \$2,000 while two-fifths were to those with a net worth of from \$2,000 to \$10,000. For borrowers of comparable net worth, loans to tenant farmers averaged about the same in size as those to owner-operators.

Comparison of farm production loans outstanding to tenants and owner-operators, by type of farm and by net worth of borrower, is made in Table 4.

Most tenant borrowers are engaged in types of farming that require relatively little long-term investment and from which returns are obtained relatively quickly. Small farm borrowers operating cotton, tobacco, or field-crop farms were more frequently tenants than owners. Relatively few production loans to finance dairy or poultry farming, which requires heavy capital investment, were made to farm tenants. Almost no tenant borrowers operated fruit and nut orchards, which produce only after a long development period.

USES OF PRODUCTION LOAN FUNDS

About one-half of the farm production loans were used to pay production or living costs, and one-third were for the purpose of financing the

FARM PRODUCTION LOANS AT COMMERCIAL BANKS

TABLE 4

FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
 BY TYPE OF FARM AND BY NET WORTH AND TENURE OF BORROWER
 [Estimates of outstanding loans]

Type of farm	All borrowers ¹	Net worth under \$10,000		Net worth over \$10,000		All borrowers ¹	Net worth under \$10,000		Net worth over \$10,000	
		Owner	Tenant	Owner	Tenant		Owner	Tenant	Owner	Tenant
<i>Number of loans</i>										
<i>In thousands</i>						<i>As a percentage of total for farm type</i>				
General.....	977	353	349	234	23	100	36.1	35.7	24.0	2.4
Dairy.....	306	147	63	83	6	100	48.0	20.6	27.1	2.0
Wheat, corn, and other field crops.....	207	46	72	78	10	100	22.2	34.8	37.7	4.8
Livestock.....	201	57	42	92	9	100	28.4	20.9	45.8	4.5
Poultry.....	17	8	3	6	(²)	100	47.1	17.6	35.3	(³)
Truck.....	45	20	12	10	1	100	44.4	26.7	22.2	2.2
Fruit.....	24	6	1	16	(²)	100	25.0	4.2	66.7	(³)
Cotton.....	252	79	145	25	2	100	31.3	57.5	9.9	0.8
Tobacco.....	98	41	43	13	(²)	100	41.8	43.9	13.3	(³)
Other*.....	56	20	14	5	1	100	35.7	25.0	8.9	1.8
All types.....	2,185	777	744	562	50	100	35.6	34.1	25.7	2.3

¹ Includes loans not classified by net worth of borrower.

² Less than 500 loans or 0.05 per cent.

³ Includes farms not classified elsewhere, such as farms operated on a part-time basis and farms not classified as to type.

TABLE 5

FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
 BY PURPOSE OF LOAN AND NET WORTH OF BORROWER
 [Estimates of outstanding loans]

Purpose of loan	Net worth of borrower (In thousands of dollars)							
	All borrowers ¹	Less than 2	2-9.9	10 or more	All borrowers ¹	Less than 2	2-9.9	10 or more
<i>Number of loans</i>								
<i>In thousands</i>				<i>Percentage distribution</i>				
Pay production or living costs.....	1,116	335	479	291	51.1	64.1	47.6	47.4
Buy machinery or livestock.....	731	117	377	219	33.5	22.4	37.4	35.7
Buy or improve land or buildings.....	122	9	54	57	5.6	1.7	5.3	9.3
Repay debts.....	76	18	39	18	3.5	3.5	3.8	2.9
Unclassified.....	140	43	59	29	6.4	8.2	5.8	4.7
All purposes.....	2,185	522	1,007	613	100	100	100	100
<i>Average size of loan</i>				<i>Average interest rate (Per cent per annum)</i>				
Pay production or living costs.....	\$460	\$170	\$310	\$1,050	6.6	8.6	7.2	5.9
Buy machinery or livestock.....	980	390	660	1,890	6.0	6.4	6.3	5.8
Buy or improve land or buildings.....	1,120	240	560	1,790	5.7	6.4	6.2	5.4
Repay debts.....	640	190	420	1,560	5.9	6.8	6.5	5.4
All purposes.....	680	220	460	1,440	6.1	7.5	6.6	5.7

¹ Includes loans not classified by net worth of borrower

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

FARM PRODUCTION LOANS AT COMMERCIAL BANKS

purchase of machinery or livestock. Other purposes for which production credit was used, such as the purchase or improvement of land or buildings and the repayment of debts, were of minor importance, as is shown in Table 5.

Purpose varied in importance among borrowers of different size. Very small farmers borrowed more frequently in order to pay production and living expenses than did larger farm borrowers, and less frequently to purchase machinery or livestock. Of the loans to very small borrowers about two-thirds were used to pay production and living expenses and about one-fourth to purchase machinery or livestock. Of the loans to larger borrowers less than one-half were for production and living costs while more than one-third were for the purchase of machinery or livestock. Use of farm production credit to buy or improve land or buildings was more common among the large borrowers with a net worth of \$10,000 or more than among the smaller farm operators. This purpose accounted for nearly 10 per cent of the loans to large farm operators as compared with less than 2 per cent of the loans to very small farmers.

For large and small farmers alike, loans used to pay production and living expenses were smaller on the average than those for other purposes. Loans used to purchase machinery or livestock tended to be above average in size. Interest rates were substantially higher on loans to pay production and living expenses than on loans for other purposes, as is pointed out in another article in this BULLETIN. This was partly because loans used to pay production and living expenses tended to be smaller than other loans, but also because borrowing for this purpose frequently indicates greater risk of loss.⁶ Farmers who need bank credit in order to meet production and living expenses are often operating marginal farms.

VARIATIONS IN USE OF SECURITY

Pledge of specific assets secured more than one-half of the farm production loans outstanding at commercial banks in mid-1947. One-third of the loans were unsecured and one-eighth were endorsed but not otherwise secured. Table 6 shows that the use of security was much more frequent for loans to small farmers than for loans to large farmers. Nearly two-thirds of the loans to very small farmers were secured while only two-fifths of the loans to

borrowers with a net worth of \$10,000 or more were secured. The reverse was true for unsecured loans. Most production loans to large farmers were unsecured, 33 per cent of those to small farmers, and only 16 per cent of those to very small farmers. The fact that small farmers did not obtain unsecured bank credit as readily as did larger farmers was offset in part by the more frequent use of endorsement. One-fifth of the loans to very small farmers were endorsed but not otherwise secured whereas a much smaller proportion of loans to larger farmers were on an endorsement basis.

Regional variations in the relative frequency with which farm production loans were secured, unsecured, or endorsed were marked, as is shown in Table 7. These differences reflected regional differences in banking customs regarding the use of security and also regional differences in the net worth of borrowers. In the South, where the proportion of very small farmers is high, the proportion of secured loans was high, and in the Mid-West, where there were relatively few very small farm borrowers, most loans were unsecured. In the Far West the actual proportion of secured loans was about equal to the national average and substantially above the average for some of the eastern and midwestern districts although the high proportion of farm borrowers with a net worth of \$10,000 or more would suggest a low proportion of secured loans. The relatively low proportion of secured farm production loans in the Richmond Federal Reserve District reflected the exceptional frequency of endorsed loans in that district. Use of endorsement was almost negligible in areas west of the Mississippi.

For the country as a whole the average size of secured loans was about twice that of unsecured or endorsed loans. Also, within every Federal Reserve district except Richmond and Dallas, secured loans were larger in average size than unsecured and endorsed loans. Thus, it appears that the pledge of specific assets enabled farm borrowers to obtain larger loans than were available without security.

Secured loans were more frequently collateralized by a combination of crops, livestock, and machinery than by any other type of security. For very small borrowers such a combination was pledged against more than half of the secured loans. Mixed security loans were a substantial proportion of all secured loans to large farmers, although made less frequently to large farmers than to small farmers.

⁶ See p. 1491 of this BULLETIN.

FARM PRODUCTION LOANS AT COMMERCIAL BANKS

TABLE 6

FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
BY TYPE OF SECURITY AND NET WORTH OF BORROWER

[Estimates of outstanding loans]

Type of security	Net worth of borrower (In thousands of dollars)											
	All bor- rowers ¹	Less than 2	2-9.9	10 or more	All bor- rowers ¹	Less than 2	2-9.9	10 or more	All bor- rowers ¹	Less than 2	2-9.9	10 or more
	Number of loans								Average size of loan			
	In thousands				Percentage distribution							
Unsecured.....	743	84	328	324	34.0	16.1	32.6	52.8	\$580	\$110	\$240	\$1,060
Endorsed.....	273	110	112	45	12.5	21.1	11.1	7.3	410	180	380	1,040
Secured.....	1,168	328	567	244	53.4	62.8	56.3	39.9	800	260	600	2,010
All loans.....	2,185	522	1,007	613	100.0	100.0	100.0	100.0	680	220	460	1,440
Secured:												
Livestock.....	361	91	177	84	30.9	27.7	31.1	34.2	980	180	540	2,830
Machinery.....	167	25	93	41	14.3	7.8	16.3	16.8	710	450	600	1,150
Growing crops.....	34	16	11	7	2.9	4.8	1.9	3.0	500	180	500	1,190
Crops in storage.....	5	1	2	2	0.4	0.4	0.3	0.8	1,420	210	530	3,200
Combination of crops, live- stock or machinery.....	505	171	241	87	43.2	52.2	42.5	35.4	710	260	650	1,790
G. I. guarantee or insurance.....	12	5	6	(²)	1.0	1.5	1.0	(²)	1,570	1,380	1,410	(²)
Other.....	84	19	38	23	7.3	5.7	6.7	9.6	790	230	460	1,75
All secured loans.....	1,168	328	567	244	100.0	100.0	100.0	100.0				

¹ Includes loans not classified by net worth of borrower.

² Less than 500 loans or 0.05 per cent.

³ Insufficient number of loans to compute an average.

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

TABLE 7

FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
BY FEDERAL RESERVE DISTRICT AND SECURITY STATUS

[Estimates of outstanding loans]

Federal Reserve district	Security status											
	All loans ¹	Unse- cured	En- dorsed	Se- cured	All loans ¹	Unse- cured	En- dorsed	Se- cured	All loans ¹	Unse- cured	En- dorsed	Se- cured
	Number of loans								Average size of loan			
	In thousands				As a percentage of total for district							
Boston.....	24	7	6	11	100	29.1	25.2	45.3	\$900	\$810	\$650	\$1,100
New York.....	49	19	8	22	100	39.1	15.7	45.2	920	610	800	1,230
Philadelphia.....	42	19	11	12	100	44.5	26.7	28.8	770	760	560	1,010
Cleveland.....	126	66	31	29	100	52.8	24.4	22.7	460	450	310	650
Richmond.....	126	29	59	37	100	23.1	47.1	29.5	520	670	400	590
Atlanta.....	202	25	23	153	100	12.4	11.2	75.6	420	390	240	450
Chicago.....	352	178	36	133	100	50.4	10.3	37.8	650	490	480	910
St. Louis.....	422	139	79	201	100	33.0	18.6	47.5	470	440	350	540
Minneapolis.....	178	66	2	106	100	37.3	1.2	59.2	750	320	600	1,020
Kansas City.....	290	104	7	178	100	35.9	2.5	61.5	750	520	560	870
Dallas.....	257	38	8	211	100	14.8	2.9	82.2	680	760	460	670
San Francisco.....	116	52	4	59	100	45.2	3.6	51.2	1,940	1,690	890	2,250
All districts.....	2,185	743	273	1,168	100	34.0	12.5	53.5	680	580	410	800

¹ Includes loans unclassified by type of security.

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

FARM PRODUCTION LOANS AT COMMERCIAL BANKS

Use of a combination of assets as security for farm production loans not only permits banks to extend credit to many farmers who would not otherwise be eligible for loans but also reflects a banking practice, particularly common in some regions, of obtaining maximum security.

Livestock, which was the most important single asset used as security, was pledged against about one-third of the secured loans. Machinery was

commonly used by farmers in all size groups as security but its importance increased as the net worth of the borrower increased. Relatively few loans were secured by growing crops; a negligible number by crops in storage. Of the comparatively small number of loans made under the provisions of the Servicemen's Readjustment Act (G. I. loans), nearly all were made to small farmers. These loans, however, were substantially above average in size.

FARM MORTGAGE LOANS AT COMMERCIAL BANKS¹

by

PHILIP T. ALLEN

Bank lending in the farm mortgage field has increased markedly in the last year. Total holdings of bank loans secured by farm real estate increased by one-fourth in the 12-month period ending last June, one of the sharpest increases on record. This change in farm mortgage loans of banks was in marked contrast with the change in farm mortgage holdings of other lenders, which as a group probably reduced holdings by one per cent in the 12-month period. At the beginning of 1947 farm mortgage portfolios of banks, while still small in comparison with some earlier periods, accounted for 14 per cent of all farm mortgage debt, the largest proportion held by banks since 1922. In the last 12 months, a period of unusually high farm land values, a larger volume of farm mortgage loans was made by banks than by any other lender group.

Farm mortgage loans outstanding at banks in mid-1947 were typically small and were usually made to finance the purchase of small tracts of land.² The bulk of the loans had been made in 1946 and 1947 and many of them were of short maturities. Most farm mortgage credit was provided by banks of medium or small size. Characteristics of farm mortgage loans of banks varied significantly by region and by type of farm.

SUMMARY

1. Almost half of the farm mortgage loans outstanding at banks were on general farms, largely on properties of less than 140 acres.

2. Most of the loans were for the purpose of buying land. Thus the large number of farm transfers in recent years has been reflected in an expanded volume of bank credit.

3. About one-third of the farm mortgage loans at banks were for purposes other than to purchase land. Such loans were usually small, and probably accounted in part for the smaller average size of farm mortgage loans by banks as compared with those of other lenders.

4. The size of mortgage loans varied appreciably with type and size of farm and with the purpose for which the funds were used.

5. Banks made an appreciable portion of their farm mortgage loans for very short terms. The short-term loans, however, were concentrated in certain areas and appeared to reflect chiefly bank practices in those areas.

6. Instalment repayments were provided for in slightly over half of the farm mortgage loans held by banks. Variations in use of instalment repayments were marked among Federal Reserve districts and for the most part were accompanied by variations in maturities in the different districts.

7. Survey data, which represent outstanding loans and are incomplete as regards loans written in earlier years, indicate that bank appraisal values have lagged somewhat behind the rise in prices of farm properties.

DISTRIBUTION OF LOANS BY FEDERAL RESERVE DISTRICTS AND BY TYPE OF FARM

Farm mortgage loans of insured commercial banks in June 1947 were concentrated in the Midwest. Nearly one-half of the number of all loans were in the St. Louis, Chicago, and Cleveland Federal Reserve Districts, as is shown in Table 1. About one-fifth were in the southern districts of Atlanta, Richmond, and Dallas. Only about one-tenth of the loans were in the northeastern districts, and about one-sixth in northwestern and western districts.

About half of the number of all farm mortgage loans were made on general farms.³ Dairy farms were second in importance and accounted for about one-sixth of the total number of loans. The remainder of the loans were distributed among several other types of farms, none of which accounted for more than 8 per cent of the total. General farms were the leading type in seven districts, dairy farms in three districts, and cotton and field-crop farms in one district each.

Bank mortgage loans on general, dairy, and field-crop farms were common in most districts. Loans on livestock farms were also distributed generally,

¹This is one of a series of four articles covering the results of the nation-wide survey of commercial bank loans to farmers outstanding in mid-1947. The first article was "Commercial Bank Loans to Farmers," by Tynan Smith and Philip T. Allen, Federal Reserve BULLETIN, October 1947. The other two articles appear elsewhere in this BULLETIN.

²See Tynan Smith and Philip T. Allen, "Commercial Bank Loans to Farmers," Federal Reserve BULLETIN, October 1947.

³A general farm was defined in the survey as one in which no single source of income provided one-half or more of the total income of the farm operator.

FARM MORTGAGE LOANS AT COMMERCIAL BANKS

TABLE 1

FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY TYPE OF FARM AND FEDERAL RESERVE DISTRICT

[Estimates of outstanding loans]

Type of farm	All districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Number of loans In thousands</i>													
General.....	128	1	4	6	19	8	8	26	34	5	9	4	3
Dairy.....	41	3	5	2	2	1	1	10	3	8	1	(1)	3
Wheat, corn, and other field crops.....	21	1	(1)	1	2	1	2	4	2	2	3	1	4
Livestock.....	12	(1)	(1)	(1)	(1)	1	1	3	4	1	1	1	(1)
Poultry.....	4	(1)	(1)	1	(1)	(1)	(1)	1	1	(1)	(1)	(1)	(1)
Truck.....	7	(1)	1	1	(1)	1	(1)	1	1	(1)	(1)	1	1
Fruit.....	6	(1)	1	(1)	(1)	(1)	(1)	1	(1)	(1)	(1)	(1)	3
Cotton.....	17	(1)	.....	.....	.....	1	13	.....	2	.....	(1)	1	(1)
Tobacco.....	9	(1)	.....	(1)	3	2	1	(1)	4	.....	.....	.....	.....
Other ²	19	1	(1)	1	4	2	1	3	3	(1)	1	(1)	1
All types.....	265	7	12	12	30	16	27	49	53	17	17	9	16
<i>Percentage distribution</i>													
General.....	48	14	30	55	62	49	29	53	64	32	56	50	21
Dairy.....	15	47	46	15	7	7	4	21	6	49	5	2	19
Wheat, corn, and other field crops.....	8	8	1	5	6	4	7	9	5	11	17	6	21
Livestock.....	5	(³)	(³)	1	1	7	2	6	7	5	9	14	2
Poultry.....	2	5	3	6	1	2	1	1	1	1	1	1	3
Truck.....	3	2	10	7	1	4	2	1	1	1	3	7	5
Fruit.....	2	2	6	1	(³)	1	1	3	(³)	(³)	1	1	19
Cotton.....	7	(³)	.....	.....	.....	3	47	.....	4	.....	1	17	3
Tobacco.....	3	1	.....	(³)	8	13	3	(³)	7	.....	.....	.....	.....
Other ²	7	20	3	10	13	10	5	6	5	3	8	2	8
All types.....	100	100	100	100	100	100	100	100	100	100	100	100	100

¹ Less than 500 loans.

² Includes farms not classified elsewhere, such as part-time farms and farms not classified as to type.

³ Less than 0.5 per cent.

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

except in the Northeast. On the other hand, loans on fruit, cotton, and tobacco farms tended to be concentrated in specialized areas—on fruit farms in the San Francisco District, on cotton farms in the Atlanta District, and on tobacco farms in the Cleveland, Richmond, and St. Louis Districts.

SIZE OF MORTGAGED PROPERTIES

Mortgages on properties from 70 to 140 acres in size accounted for slightly over one-third of the number of farm mortgage loans at banks in mid-1947, as is shown in Table 2. A similar portion of the loans were on properties under 70 acres, and the remainder—a little over one-fourth—were on properties of 140 acres or more. Since loans were usually larger on larger properties than on smaller properties, the dollar amounts of loans outstanding were more highly concentrated on large properties.

Loans on poultry, fruit, and truck farms tended to be on smaller properties. General and dairy

farm mortgages were on properties of intermediate size, while loans on field-crop and livestock farms were usually on larger properties, reflecting the more extensive operations of these types of farming. Mortgaged cotton and tobacco farms varied more in size than did most types of mortgaged farms.

PURPOSE OF LOAN

The bulk of farm mortgage financing by banks was for the purchase of land. For all types of farms 66 per cent of the loans were to buy land, 9 per cent for constructing or repairing buildings, and 25 per cent for production and other purposes.

The purposes for which farm borrowers used bank mortgage credit varied somewhat among different types of farms, as is shown in Table 3. The fact that loans to buy land were less than one-half of the number of loans on cotton farms reflected the banking practice of taking a mortgage on the farm to secure production loans to cotton farmers.

FARM MORTGAGE LOANS AT COMMERCIAL BANKS

TABLE 2

FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY TYPE OF FARM AND SIZE OF PROPERTY MORTGAGED
[Estimates of outstanding loans]

Type of farm	Size of property mortgaged			
	All sizes	Under 70 acres	70-139 acres	140 acres and over
	<i>Number of loans In thousands</i>			
General.....	128	43	51	33
Dairy.....	41	10	18	13
Wheat, corn, and other field crops.....	21	5	6	10
Livestock.....	12	2	4	6
Poultry.....	4	3	1	(1)
Truck.....	7	5	1	1
Fruit.....	6	5	1	1
Cotton.....	17	8	5	4
Tobacco.....	9	4	3	2
Other.....	19	12	5	3
All types.....	265	97	95	71
	<i>As a percentage of total for farm type</i>			
General.....	100	33	40	26
Dairy.....	100	23	45	32
Wheat, corn, and other field crops.....	100	24	30	46
Livestock.....	100	17	33	50
Poultry.....	100	76	19	5
Truck.....	100	78	15	8
Fruit.....	100	74	15	11
Cotton.....	100	48	30	22
Tobacco.....	100	47	37	17
Other.....	100	60	26	14
All types.....	100	37	36	27

¹Less than 500 loans.

NOTE.—Detailed figures may not add to totals because of rounding and because totals include 1,500 loans unclassified as to size.

An unusually high proportion of mortgages on field-crop farms were to buy land other than the property mortgaged. Similarly, a high proportion of the mortgages on poultry farms were to secure loans to build or repair buildings. This reflected the greater relative importance of buildings for poultry production than for most other types of farming.

VARIATIONS IN SIZE OF MORTGAGES

Farm mortgage loans at banks were typically small in size. About one-half of the loans were from \$1,500 to \$5,000 in original size, almost one-third were under \$1,500, and about one-fifth were over \$5,000. Loans tended to be smallest in the South, about average or slightly above average in size in the East and Middle West, and above average in the Far West. Variations in the size of mortgage loans at banks were related to the purpose

TABLE 3

FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY TYPE OF FARM AND PURPOSE OF LOAN
[Estimates of outstanding loans]

Type of farm	Purpose of loan					
	All purposes	To buy land mortgaged	To buy other land	To build or repair buildings	Other purposes	Not known
	<i>Number of loans In thousands</i>					
General.....	128	75	12	10	22	9
Dairy.....	41	25	4	3	7	1
Wheat, corn, and other field crops.....	21	10	4	1	5	1
Livestock.....	12	7	1	1	3	(1)
Poultry.....	4	2	(1)	1	1	(1)
Truck.....	7	4	(1)	1	1	1
Fruit.....	6	3	(1)	1	2	(1)
Cotton.....	17	8	1	2	6	1
Tobacco.....	9	5	1	1	2	1
Other.....	19	11	1	2	3	1
All types.....	265	151	25	23	51	16
	<i>As a percentage of total for farm type</i>					
General.....	100	59	10	8	17	7
Dairy.....	100	62	9	8	17	3
Wheat, corn, and other field crops.....	100	48	18	7	23	5
Livestock.....	100	57	11	6	22	4
Poultry.....	100	52	5	26	17	2
Truck.....	100	52	6	15	19	9
Fruit.....	100	52	6	11	23	5
Cotton.....	100	45	4	10	33	7
Tobacco.....	100	57	10	8	20	6
Other.....	100	57	6	12	17	7
All types.....	100	57	10	9	19	6

¹Less than 500 loans.

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

for which the loan was used, the type and size of farm on which the mortgage was placed, and the year in which the loan was made.

Loans for purchasing land were considerably larger than those for other purposes, as is shown by the following average loan sizes:⁴

To buy land other than that mortgaged	\$3,800
To buy land mortgaged.....	3,700
To build or repair buildings..	2,300
Other purposes.....	2,300
Average, all purposes..	3,200

The average size of all farm mortgage loans made by banks was smaller than the average for most other lenders, partly because a larger proportion of

⁴ Average loan sizes were computed as described in note to Table 4.

FARM MORTGAGE LOANS AT COMMERCIAL BANKS

the bank loans were for purposes other than the purchase of land.

Mortgage loans on fruit, field-crop, and livestock farms were of larger average size than those on other types of farms, as is shown in Table 4. The fruit farms mortgaged were usually small but the amount lent per acre was relatively large. On field-crop and livestock farms, in contrast, the large average size of loan reflected large acreage and a relatively small loan value per acre. Because of small acreage and notwithstanding a higher loan rate per acre than on most types of farms, mortgages on poultry and truck farms were relatively small. Loans were smallest on tobacco and cotton farms, reflecting both the small acreage of these farms and the small amounts lent per acre. In the case of cotton farms, particularly, many of the loans were for production purposes and were much smaller in size than loans to purchase land.

Loans increased markedly in size for all types of farms as the acreage mortgaged increased. The amount lent per acre dropped very noticeably as the size of unit increased, but usually the effect of this decline was more than offset by the increase in acreage.

Changes in the average size of loan by years were not shown by the survey data. Studies by the Department of Agriculture, however, indicate that the average size of farm mortgage loan made by banks increased about 72 per cent from 1940 to 1946.

TABLE 4

AVERAGE SIZE OF FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS MADE IN THE FIRST HALF OF 1947, BY TYPE OF FARM AND SIZE OF MORTGAGED PROPERTY
[Based on estimates of outstanding loans]

Type of farm	Size of property mortgaged			
	All sizes	Under 30 acres	30-139 acres	140 acres and over
General.....	\$3,150	\$1,450	\$2,650	\$5,150
Dairy.....	3,700	2,400	3,200	5,050
Wheat, corn, and other field crops.....	4,450	(¹)	3,400	6,050
Livestock.....	3,900	(¹)	2,500	5,650
Poultry.....	2,600	2,350	3,000	(¹)
Truck.....	2,300	1,700	2,850	(¹)
Fruit.....	5,650	3,800	6,050	(¹)
Cotton.....	1,550	(¹)	1,150	3,500
Tobacco.....	2,150	(¹)	1,850	(¹)
Other.....	2,650	1,700	2,500	5,050
All types.....	3,200	1,800	2,600	5,200

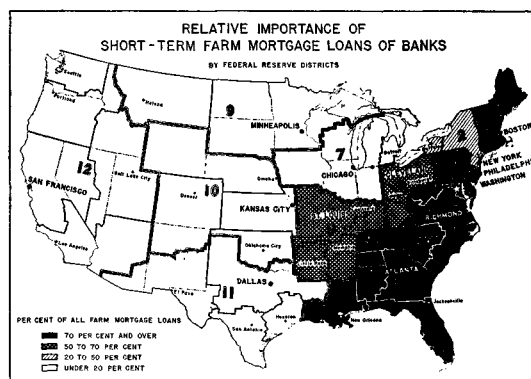
¹ Insufficient number of loans to compute an average.

NOTE.—Figures are based on the outstanding portion of loans made in the first half of 1947. This figure was substantially the same as the original amount of the loans.

REGIONAL VARIATIONS IN MATURITIES OF LOANS

For the country as a whole, over one-third of all farm mortgage loans were repayable either on demand, or within one year. About one-third of the loans were to mature in from one to five years, and one-fourth in more than five years. A small fraction, about one-twentieth, were overdue at the time of the survey. This latter group probably consisted in large part of loans technically overdue but considered as demand loans by banks.

Figures for the entire country conceal substantial variations in maturities among different sections of the country, as is shown in the chart and in Table 5.



NOTE.—Short-term loans include demand loans, overdue loans, and loans with maturities of one year or less. For data, see Table 5, p. 1481.

In the San Francisco and New York Federal Reserve Districts about one-half of the loans were written to mature in more than five years. In the Kansas City, Minneapolis, Chicago, and Dallas Districts the most common term was from one to five years; it was one year or less in the Philadelphia, Boston, Atlanta, Richmond, St. Louis, and Cleveland Districts.

As has been noted previously, a substantial portion of the farm mortgage loans were made, not to finance land transfers, but to finance production, building construction, and other undertakings. These loans tended to be shorter in maturity than loans to purchase land, and their greater importance in some sections of the country, particularly in the Deep South, accounted in part for the large proportion of short-term loans made in these areas. For the country as a whole, however, the differences in maturity between farm mortgage loans to purchase land and those for other purposes were moderate, as is shown in Table 6.

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TABLE 5

PERCENTAGE DISTRIBUTION OF FARM MORTGAGE LOANS OUTSTANDING IN MID-1947 AT INSURED COMMERCIAL BANKS WITHIN EACH FEDERAL RESERVE DISTRICT, BY MATURITY CLASS
[Based on estimated number of outstanding loans]

Federal Reserve district	Maturity class									
	All maturities	6 months or less ¹	6 mos.-1 year	1-2 years	2-3 years	3-5 years	5-10 years	10-15 years	15-20 years	Over 20 years
Boston.....	100	75	3	1	1	4	10	3	4	(²)
New York.....	100	29	1	2	9	13	30	7	7	3
Philadelphia.....	100	73	5	1	2	4	9	2	3	(²)
Cleveland.....	100	34	17	3	2	14	23	7	1	(²)
Richmond.....	100	57	16	3	6	6	9	2	1	(²)
Atlanta.....	100	24	52	9	4	5	5	1	(²)	(²)
Chicago.....	100	11	3	4	9	39	29	3	2	1
St. Louis.....	100	23	35	6	6	16	10	2	2	1
Minneapolis.....	100	6	4	5	7	48	23	4	2	1
Kansas City.....	100	4	9	6	12	42	20	4	2	1
Dallas.....	100	7	12	9	13	31	25	3	1	1
San Francisco.....	100	6	3	4	7	31	41	7	1	1
All districts.....	100	24	17	5	6	22	19	3	2	1

¹ Includes demand loans, and loans overdue.

² Less than 0.5 per cent.

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

TABLE 6

PERCENTAGE DISTRIBUTION OF FARM MORTGAGE LOANS OUTSTANDING IN MID-1947 AT INSURED COMMERCIAL BANKS WITHIN EACH FEDERAL RESERVE DISTRICT, BY MATURITY OF LOANS FOR SPECIFIED PURPOSES
[Based on estimated number of outstanding loans]

Federal Reserve district	To buy land ¹					All other purposes ²				
	Total	Maturity				Total	Maturity			
		1 year or less ³	1-5 years	5-10 years	Over 10 years		1 year or less ³	1-5 years	5-10 years	Over 10 years
Boston.....	100	75	6	11	9	100	86	5	6	4
New York.....	100	25	25	32	19	100	45	22	25	8
Philadelphia.....	100	77	8	8	6	100	82	6	9	3
Cleveland.....	100	50	19	21	10	100	51	19	25	5
Richmond.....	100	67	16	12	5	100	83	12	4	1
Atlanta.....	100	67	22	7	4	100	84	14	2	(⁴)
Chicago.....	100	12	50	32	6	100	18	57	23	3
St. Louis.....	100	56	26	12	6	100	61	32	6	2
Minneapolis.....	100	7	60	25	9	100	18	61	17	4
Kansas City.....	100	11	61	21	8	100	18	61	18	3
Dallas.....	100	14	54	27	5	100	34	48	17	2
San Francisco.....	100	8	36	44	13	100	11	48	37	5
All districts.....	100	38	34	21	8	100	49	34	15	3

¹ Includes loans to purchase the property mortgaged and loans to purchase other land.

² Includes some loans not classified as to purpose.

³ Includes demand loans and loans overdue.

⁴ Less than 0.5 per cent.

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

Of the national total of loans to purchase land only 6 out of 10 loans had stated maturities of more than one year. In four of the Federal Reserve districts, however, only about 3 out of 10 mortgage loans to buy land matured in more than one year. Of mortgages made at banks for purposes other

than the purchase of land, one-half of the national total matured in more than one year, and in the San Francisco, Chicago, Minneapolis, and Kansas City Federal Reserve Districts 8 out of every 10 such loans were made for more than one year.

Part of the regional variation in the maturity dis-

FARM MORTGAGE LOANS AT COMMERCIAL BANKS

tribution of farm mortgage loans at banks reflected differences in average size of loan, since there was a tendency for larger loans to have somewhat longer maturities. However, when loans of similar size were compared by districts, nearly as much contrast in maturities was shown as when the comparison was made for all sizes of loans together.

METHOD OF REPAYMENT

For the entire country, 54 per cent of the number of farm mortgages held by banks called for instalment repayment. Practices varied considerably among regions. In the Atlanta and Richmond Federal Reserve Districts only about one-fourth of the loans were instalment loans while in the San Francisco and New York Federal Reserve Districts nearly 90 per cent of the loans were amortized. Regional variations in use of the instalment technique are associated with variations in maturities of loans in the different districts. The low percentage of loans to be repaid by instalments in the South was closely related to the high proportion of short-term loans in this section. For loans of similar maturity the proportion of loans written on an instalment basis was similar among regions.

APPRAISAL PRACTICES OF BANKS

Appraised values per acre varied considerably on different types of farms. They were much higher on fruit farms than on other types and were also considerably higher than average on truck and on poultry farms. These types of farms usually require a large investment on a relatively small number of acres. Appraisals per acre were lowest on cotton and on livestock farms.

On smaller units appraised values per acre were much higher than they were on larger units. Appraisals of \$1,000 or more per acre were not uncommon on properties under 10 acres in size. An appreciable part of these small properties were part-time farms, where an important part of the income of the owner was obtained from work off the farm.

Some rise in the appraised value per acre of mortgaged farms has occurred between 1943-45 and 1947. This is indicated for selected sizes and types of farms by the percentage changes given in the following table. They were computed from appraised valuations per acre placed on farms which

were mortgaged at commercial banks in 1943-45 and 1947 respectively and against which loans were still outstanding in mid-1947. The data are incomplete in that loans made in 1943-45 and paid off by mid-1947 were not available for the computation.

Type and size of farm	Percentage change ⁵ 1943-45 to 1947
General:	
Under 30 acres	— 4
30-139 acres . .	+12
140-259 acres	+10
Dairy:	
30-139 acres	+26
140-259 acres	+17
Cotton:	
30-139 acres	—11
Tobacco:	
30-139 acres	— 1
Field crops:	
30-139 acres	+24
140-259 acres	+20
Farm land values	⁶ +41

⁵ Percentage changes shown only for those types and sizes of farm groups having a significant number of 1943-45 loans outstanding at mid-1947.

⁶ Computed from U. S. Department of Agriculture figures referring to March 1.

For these selected cases, the increase has been most noticeable for small dairy farms and field-crop farms.

From these data it appears that, while bank appraisal of farm properties has been influenced in recent years by increases in land prices, increases in reported appraisal values have lagged behind increases in prices of farm land. In general, bank appraisal practices seem to reflect some hesitancy in following the inflation of land values.

There has apparently been little change in recent years in the relation between the appraised value of farm properties and the amount of loan made on the properties. On loans for the purchase of land made in 1940 and outstanding in mid-1947, banks lent an average of 49 per cent of the appraised value of the property. On loans made in 1947 the average was 48 per cent. For loans made in 1946, the only year since 1940 in which the average exceeded 50 per cent, it was 52 per cent.

THE STRUCTURE OF INTEREST RATES ON COMMERCIAL BANK LOANS TO FARMERS¹

by

RICHARD YOUNGDAHL

With respect to interest rates, the farm mortgage loan market served by commercial banks contrasts sharply with the non-real-estate or production loan market. For the farm mortgage loan market, the structure of rates shows a high degree of uniformity throughout the banking system. On a given size and type of farm mortgage loan, made to borrowers of comparable characteristics, interest charges are substantially the same at banks of varying sizes in large and small centers, and in various sections of the country.

The non-real-estate or production loan market, on the other hand, appears to be composed of many small markets each of which has its own pattern of interest rates related to local conditions. Thus on farm production loans of like characteristics, important variations are shown among sections of the country and at banks and in cities of various sizes. Sharp differences exist, moreover, in the level of rates charged on production as compared with mortgage loans to farmers, with rates on the former considerably higher.

Within each of these divisions of the farm credit market served by commercial banks the variations in rates appear to be accounted for by many factors. Most important of these factors is size of loan. Other factors related to the borrower, such as type and financial size of farm, and to the loan, such as maturity and repayment method, are also of significance.

SUMMARY

The structure of interest rates on bank loans to farmers in mid-1947 had the following principal features, as shown by the survey data:

(1) Interest rates were considerably lower on loans secured by farm real estate than on non-real-estate (production) loans, particularly for small loans and in the South and West. Rates averaged 4.9 per cent on farm mortgage loans and 6.1 per cent on farm production loans.

(2) The rate of 6 per cent was more frequent than any other rate charged farmers on bank loans, both mortgage and production. For farm mortgage loans, rates of 5 and 4 per cent were also common. Almost half of farm production loans were at rates of 7 per cent or over.

(3) Size of loan was the most significant factor influencing interest rates. Rates declined progressively as size of loan increased.

(4) Other characteristics of loans, such as purpose, method of repayment, and maturity accounted for rate variations, particularly in the case of production loans. Differences in rates were also shown among types of collateral pledged as security for production loans. Rates were generally lower on first mortgage loans than on loans secured by junior liens on farm property.

(5) Differences in rates were shown among loans to borrowers with various characteristics. On both mortgage and production loans, but particularly on the latter, interest rates tended to vary according to the type of farm operated by the borrower. Rates on production loans also differed depending on the tenure and the net worth of the farmer making the loan.

(6) Variations in size and location of the lending bank were also reflected in rate differences. For mortgage loans, differentials in rates were nominal among large and small banks and large and small cities; variations among regions were moderate. Rates on production loans varied somewhat more among cities and banks of different sizes and showed substantial divergencies among regions of the country, even on loans of comparable size.

(7) Farmers in mid-1947 paid about the same rates for bank loans, both mortgage and production, as small business concerns paid on comparable loans outstanding near the end of 1946.

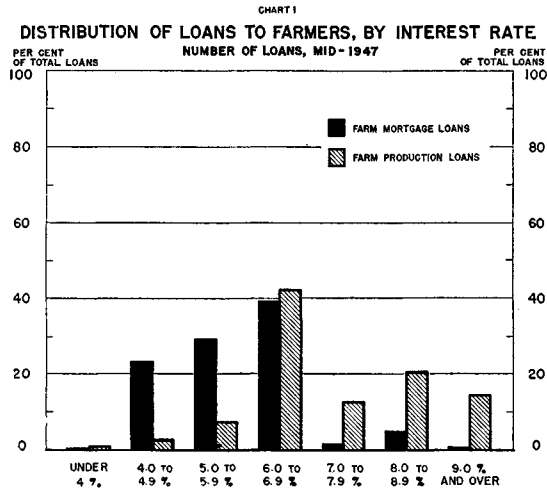
COMPARISON OF RATES ON REAL ESTATE AND ON OTHER LOANS TO FARMERS

Important differences existed between the pattern of rates charged by banks in mid-1947 on loans secured by mortgages on farm real estate and on

¹The present article is one of a series of four articles covering the results of the nation-wide survey of commercial bank loans to farmers outstanding in mid-1947. The first article was "Commercial Bank Loans to Farmers," by Tynan Smith and Philip T. Allen, Federal Reserve BULLETIN, October 1947. The other two articles appear elsewhere in this BULLETIN.

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production loans to farmers. As is shown in Chart 1, the most common rate on each type of loan outstanding in mid-1947 was 6 per cent, with about 40 per cent of each at that rate. On farm mortgage loans rates of 5 and 4 per cent were also charged frequently. Comparatively few bank loans on farm real estate were at rates of 7 per cent or



over. On the other hand, almost half of the production loans to farmers were made at rates of 7 per cent or over, while only about 10 per cent of such loans were at rates of less than 6 per cent.

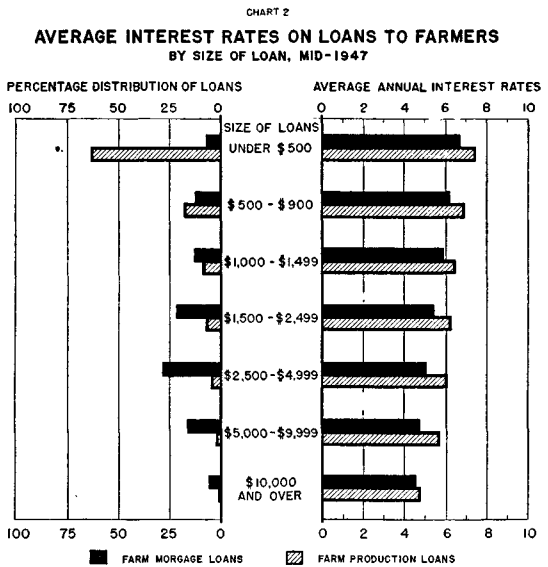
Part of the large differences in rate distribution between farm mortgage and farm production loans is due to the fact that the mortgage loans tend to be larger than the others. Banks customarily charge higher interest rates on small loans than on large, both for mortgage and production loans. As is shown in Chart 2 and in later sections of this article, average rates on both types of loans declined systematically with size of loan.

It is clear from the chart, however, that the pattern of rates charged by banks on farm mortgage loans differs markedly from that charged on farm production loans. For each size of loan farmers paid higher rates on production than on mortgage loans. Differences varied among loan size groups, but they ranged from 0.7 to 1.0 percentage points for all size groups under \$10,000. On loans of \$10,000 or more, the differential was nominal.

Explanation of the disparities in the rates charged on the two types of loans probably lies in part in risk factors. The degree of organization in the two divisions of the farm credit markets, however, is also very important.

Farm mortgages command wide acceptance at the present time in a well-organized national market. Their acceptability is not necessarily tied closely with the borrower. Competition for farm mortgages, regionally and nationally, is strong, and such paper is actively sought by insurance companies, agencies of the Federal Farm Loan System, savings banks, and individuals, as well as by commercial banks. Banks, in fact, now hold only about 14 per cent of the amount of all farm mortgages outstanding, although in recent years their importance in the field has been increasing.

Farm production loans, on the other hand, except perhaps for some types of equipment loans, are commonly made on a personal basis with the lender relying more heavily on the creditworthiness of the borrower than on the collateral pledged to secure the loan. On these loans, which average much smaller in amount than the mortgage loans, the rates at commercial banks are determined in personal negotiation between farmer and banker. Accordingly there are significant variations in rates among loans depending on local customs and special



competitive situations as well as on circumstances with respect to farmer-banker business relationships.

The market for farm production loans is not highly organized since these loans are by their nature individualistic and not readily standardized. Commercial banks account for about two-thirds of the amount of production loans made to farmers by

THE STRUCTURE OF INTEREST RATES ON COMMERCIAL BANK LOANS TO FARMERS

TABLE 1
 FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
 BY INTEREST RATE AND SIZE OF LOAN
 [Estimates of outstanding loans]

Interest rate (Per cent per annum)	Original size of loan									
	All sizes	Under \$1,000	\$1,000-\$2,499	\$2,500-\$9,999	\$10,000 and over	All sizes	Under \$1,000	\$1,000-\$2,499	\$2,500-\$9,999	\$10,000 and over
	Number of loans, in thousands					Amount of loans, in millions				
Less than 4.0.....	1	(1)	(1)	1	(1)	\$ 7	\$ (1)	\$ (1)	\$ 3	\$ 4
4.0.....	52	1	8	36	7	255	1	12	155	88
4.1-4.9.....	10	(1)	2	7	1	43	(1)	3	25	15
5.0.....	76	6	27	40	4	227	3	36	139	49
5.1-5.9.....	1	(1)	1	1	(1)	3	(1)	1	1	(1)
6.0.....	104	30	44	29	1	170	13	53	90	14
6.1-6.9.....	0	(1)	(1)	(1)	.....	(1)	(1)	(1)	(1)	.....
7.0.....	5	2	2	1	(1)	4	(1)	2	1	(1)
7.1-7.9.....	(1)	(1)	(1)	(1)	.....	(1)	(1)	(1)	(1)	.....
8.0.....	13	9	3	1	(1)	11	3	4	4	(1)
8.1 and over.....	2	1	1	(1)	(1)	1	(1)	(1)	(1)	(1)
All rates.....	265	49	88	115	14	*722	22	111	418	171
	Percentage distribution									
Less than 4.0.....	0.4	(?)	0.1	0.5	2.7	1.0	(?)	0.1	0.6	2.6
4.0.....	19.5	1.9	9.1	31.4	50.1	35.3	2.5	10.7	37.0	51.3
4.1-4.9.....	3.8	0.3	2.4	5.9	8.8	6.0	0.5	2.9	6.0	8.8
5.0.....	28.8	11.5	30.3	35.1	28.6	31.4	13.2	32.1	33.3	28.9
5.1-5.9.....	0.5	0.2	1.0	0.4	0.1	0.4	0.3	1.0	0.3	0.2
6.0.....	39.4	61.0	50.6	25.2	9.3	23.5	61.5	47.5	21.5	8.1
6.1-6.9.....	0.1	0.1	0.1	(?)	.....	(?)	(?)	0.1	(?)	.....
7.0.....	1.7	4.8	2.0	0.4	0.1	0.6	4.8	1.7	0.3	0.1
7.1-7.9.....	(?)	(?)	(?)	(?)	.....	(?)	(?)	(?)	(?)	.....
8.0.....	5.0	17.5	3.9	1.0	0.1	1.5	15.0	3.6	0.9	0.1
8.1 and over.....	0.7	2.7	0.5	0.1	0.1	0.2	2.1	0.4	0.1	(?)
All rates.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Revised.
 1 Less than 500 loans or \$500,000.
 2 Less than 0.05 per cent.
 Note.—Detailed figures may not add to totals because of rounding.

credit institutions.² Of the loans not made at commercial banks, most are currently obtained through production credit associations. These are Government sponsored organizations of farmers and stockmen, capitalized in part by their member borrowers and in part by the Federal Government through the Production Credit Corporations. The associations obtain funds largely from the Federal Intermediate Credit Banks, which in turn borrow by selling their debentures in the investment markets. At present the basic charge to a member for an advance from a production credit association is an interest rate of 4.5 per cent. Comparisons of this rate with rates paid by farmers for bank credit should allow, however, for special requirements and costs incurred in obtaining a production credit association loan.

At banks in many sections of the country loans to farmers for production purposes are often secured

by farm mortgages. Thus in the farm mortgage portfolios of banks there are loans which are in many respects more comparable with production loans than with loans made to purchase farm property. Rates on such mortgage loans, as is shown later, tend to be somewhat higher than on other mortgage loans, a fact which accounts for a part of the moderate regional and other variations in mortgage loan rates.

In all regions of the country rates were lower on farm mortgage loans than on farm production loans. Comparison of data presented in later sections reveal, however, that the differences were much larger at banks in the South and West than in the North and Northeast.

Because of the differences in the structure of interest rates on farm mortgage and farm production loans, separate treatment will be given to these two divisions of the farm credit market in the following analysis of interest rates charged farmers for bank credit.

² An unknown amount of credit is extended to farmers by retail and wholesale trade concerns and others that are not primarily credit granting institutions.

THE STRUCTURE OF INTEREST RATES ON COMMERCIAL BANK LOANS TO FARMERS

TABLE 2
 FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
 BY INTEREST RATE AND SIZE OF LOAN
 [Estimates of outstanding loans]

Interest rate (Per cent per annum)	Size of loan outstanding											
	All sizes	Under \$499	\$500-\$999	\$1,000-\$2,499	\$2,500-\$9,999	\$10,000 and over	All sizes	Under \$499	\$500-\$999	\$1,000-\$2,499	\$2,500-\$9,999	\$10,000 and over
	<i>Number of loans, in thousands</i>						<i>Amount of loans, in millions</i>					
Less than 4.0.....	12	7	1	1	1	1	\$ 80	\$ 1	\$ 1	\$ 2	\$ 7	\$ 70
4.0.....	41	7	7	16	10	2	93	2	4	21	35	30
4.1-4.9.....	14	5	2	4	3	1	42	1	1	5	13	22
5.0.....	145	31	31	50	29	5	266	7	17	62	105	76
5.1-5.9.....	14	7	3	4	1	(1)	13	2	2	4	4	2
6.0.....	895	515	174	152	49	5	613	90	98	189	168	68
6.1-6.9.....	24	17	4	2	1	(1)	10	3	2	2	3	1
7.0.....	267	184	48	29	6	(1)	116	31	28	37	19	1
7.1-7.9.....	13	10	2	1	(1)	.....	5	2	1	1	1	.....
8.0.....	420	300	67	43	10	(1)	167	46	37	51	30	3
8.1-8.9.....	24	20	3	1	(1)	.....	6	4	1	1	(1)	.....
9.0-9.9.....	27	20	3	3	(1)	.....	10	3	2	4	1	.....
10.0-10.9.....	190	154	23	11	2	(1)	57	23	13	13	6	2
11.0-11.9.....	14	12	1	1	(1)	.....	3	2	1	1	(1)	.....
12.0-12.9.....	21	18	2	1	1	.....	6	2	1	1	2	.....
13.0 and over.....	62	59	2	1	(1)	.....	8	6	1	1	(1)	.....
All rates.....	2,185	1,366	374	317	113	15	1,497	225	211	393	393	276
	<i>Percentage distribution</i>											
Less than 4.0.....	0.6	0.5	0.3	0.4	1.0	8.9	5.3	0.4	0.4	0.4	1.7	25.4
4.0.....	1.9	0.5	2.0	4.9	8.6	12.6	6.2	0.9	2.1	5.4	8.9	11.0
4.1-4.9.....	0.7	0.4	0.4	1.1	2.9	5.5	2.8	0.4	0.4	1.2	3.3	8.1
5.0.....	6.6	2.2	8.1	15.7	25.5	32.4	17.8	2.9	8.3	15.7	26.6	27.6
5.1-5.9.....	0.7	0.5	0.8	1.1	0.8	0.7	0.9	0.7	0.7	1.1	0.9	0.8
6.0.....	41.0	37.7	46.5	47.9	43.3	35.6	41.0	39.9	46.6	48.1	42.9	24.7
6.1-6.9.....	1.1	1.3	1.1	0.5	0.8	0.6	0.7	1.3	1.1	0.5	0.7	0.2
7.0.....	12.2	13.5	12.9	9.1	5.5	0.6	7.7	14.0	13.3	9.4	4.8	0.4
7.1-7.9.....	0.6	0.7	0.6	0.2	0.2	.....	0.4	0.8	0.7	0.2	0.3	.....
8.0.....	19.2	22.0	18.0	13.5	8.7	2.3	11.2	20.6	17.5	12.9	7.7	1.2
8.1-8.9.....	1.1	1.5	0.7	0.3	(2)	.....	0.4	1.6	0.7	0.2	(2)	.....
9.0-9.9.....	1.2	1.5	0.9	1.0	0.2	.....	0.7	1.5	0.9	1.0	0.2	.....
10.0-10.9.....	8.7	11.3	6.2	3.5	1.7	0.9	3.8	10.3	6.1	3.4	1.5	0.6
11.0-11.9.....	0.6	0.9	0.2	0.1	0.1	.....	0.2	0.9	0.2	0.1	0.1	.....
12.0-12.9.....	1.0	1.3	0.6	0.3	0.4	.....	0.4	1.0	0.5	0.2	0.5	.....
13.0 and over.....	2.8	4.3	0.6	0.2	0.1	.....	0.6	2.7	0.6	0.2	0.1	.....
All rates.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Revised.

¹ Less than 500 loans on \$500,000.

² Less than 0.05 per cent.

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

SIZE OF LOAN AND INTEREST RATES

Size of loan is the most significant of the factors affecting the interest rates paid by farmers for bank credit. As is shown in Chart 2 and pointed out above, average rates were substantially higher on small loans than on large loans, and rates declined steadily as loan size increased.

Interest rate differences by size of loan may reflect a number of factors. Certain costs incurred by a bank in making and servicing a loan are the same, or nearly so, irrespective of the size of the loan. To cover such costs higher rates are customarily charged on small loans than on large loans. Other factors also tend to encourage banks to establish a

schedule of interest rates that varies by size of loan, declining as the amount borrowed increases. Large borrowers frequently hold at the bank, at least at certain periods of the year, substantial deposit balances, and they may also bring a considerable volume of other business to the bank. In order to attract and keep these customers, special borrowing rates may be offered to them. Borrowers of large amounts, moreover, may be more inclined and possibly better equipped to shop for the most favorable interest rates.

Farm mortgage rates. Seventy-five per cent or more of both the number and amount of farm real estate loans in each of the four size groups shown

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TABLE 3

AVERAGE INTEREST RATES ON FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
 BY SIZE OF BANK, SIZE OF CITY, AND FEDERAL RESERVE DISTRICT, AND BY SIZE OF LOAN

[Per cent per annum]

Classification	Original size of loan						
	All sizes	Under \$1,000	\$1,000-\$1,499	\$1,500-\$2,499	\$2,500-\$4,999	\$5,000-\$9,999	\$10,000 and over
All loans.....	4.9	6.2	5.8	5.4	5.0	4.7	4.5
Size of bank (total deposits, in millions of dollars):							
Under 2.....	5.0	6.3	5.7	5.4	5.0	4.7	4.5
2-10.....	4.9	6.2	5.8	5.5	5.1	4.7	4.6
10 and over.....	4.6	6.0	5.5	5.3	4.7	4.5	4.4
Size of city (population):							
Under 1,000.....	5.0	6.2	5.7	5.4	5.0	4.7	4.6
1,000-2,499.....	5.0	6.2	5.8	5.5	5.2	4.7	4.5
2,500-4,999.....	5.0	6.2	5.8	5.5	5.1	4.8	4.5
5,000-9,999.....	4.9	6.4	5.9	5.4	5.0	4.7	4.6
10,000-24,999.....	4.7	6.1	5.6	5.3	4.9	4.6	4.4
25,000-99,999.....	4.6	6.2	5.4	5.3	4.7	4.6	4.3
100,000 and over.....	4.7	6.1	5.9	5.6	5.1	4.6	4.4
Federal Reserve district:							
Boston.....	5.0	5.4	5.3	5.1	4.9	5.0	(1)
New York.....	4.8	5.5	5.3	5.0	4.8	4.6	(1)
Philadelphia.....	5.0	5.7	5.6	5.4	5.0	4.9	4.8
Cleveland.....	4.9	5.8	5.6	5.4	5.0	4.7	4.3
Richmond.....	5.0	5.7	5.7	5.5	5.2	4.9	4.5
Atlanta.....	5.8	6.8	6.3	6.1	5.7	5.7	5.1
Chicago.....	4.5	5.7	5.4	5.2	4.7	4.3	4.1
St. Louis.....	5.2	6.4	5.8	5.6	5.2	4.8	4.4
Minneapolis.....	4.5	5.9	5.3	4.9	4.5	4.2	4.0
Kansas City.....	4.8	6.5	5.9	5.2	4.8	4.6	4.2
Dallas.....	5.1	7.1	6.6	6.3	5.2	4.9	4.6
San Francisco.....	4.9	6.5	6.0	5.7	5.4	5.1	4.5

¹ Insufficient number of loans to permit computation of an average rate.

in Table 1 were made at interest rates of from 4 to 6 per cent. Loans of less than \$1,000 were highly concentrated at 6 per cent, with much smaller numbers at rates of 8 and 5 per cent. As size of loan increased, a rising percentage of loans were at rates of 5 and 4 per cent. Of the loans of \$10,000 or more, half were at rates of 4 per cent and all but 10 per cent were at rates of from 4 to 5 per cent. Rates on farm mortgage loans of any size were seldom more than 8 per cent or less than 4 per cent.

Production loan rates. Production loans tended to be at rates of 6, 7, 8, and 10 per cent, as is shown in Table 2. Of loans of less than \$500, about two-fifths were at 6 per cent, one-fifth at 8 per cent, and one-tenth each at 7 and 10 per cent. About 90,000 of these loans were made at effective rates of 11 per cent or more. Among these were many consumer credit type loans. Other loans at high effective rates were on a discount basis, where discount was charged for a full year although the loan had a maturity of less than a year. Another factor accounting for high annual rates on small loans is

that, as was pointed out in another article in this series, over four-fifths of the banks making farm production loans have a minimum interest charge commonly ranging from 50 cents to \$1.00.³ Application of the minimum charge to small short-term loans often resulted in a high annual rate.

Farm production loans, like farm mortgage loans, tended to be made at lower interest rates as size of loan increased. Unlike the latter, however, more production loans were at 6 per cent than at any other rate, irrespective of loan size. Even for loans of \$10,000 or more, only about one-fourth of the number of loans were at less than 5 per cent.

INFLUENCES OTHER THAN SIZE ON MORTGAGE LOAN RATES

Within each size group of loans, rates on farm mortgages varied moderately depending on the characteristics of the bank, the farm, and the borrower. These variations, which were generally

³ Tynan Smith and Philip T. Allen, "Commercial Bank Loans to Farmers," Federal Reserve BULLETIN, October 1947, p. 1221.

small for small loans, narrowed further as size of loan increased.

Size and location of bank. The pattern of interest rates on farm mortgage loans was remarkably uniform among banks of all sizes, banking centers of all sizes, and even throughout most areas of the country. This similarity is indicated in Table 3, which shows average interest rates for farm mortgage loans of various sizes by size of bank, size of city, and Federal Reserve district.

Large banks—that is banks with deposits of 10 million dollars or more—tended to charge slightly lower rates on farm mortgage loans than did smaller banks. Differences were usually 0.2 percentage points or less, however, on loans of comparable size. At very small banks—those with less than 2 million dollars in deposits—rates were substantially the same as those charged by institutions of medium size.

Uniformity in farm mortgage rates also prevailed as among banks in centers of various sizes. Differences in average rates rarely exceeded 0.3 percentage points for comparable loans, as is shown in the table. Banks in cities of 25,000 to 100,000 population tended to charge slightly lower rates than those in other cities, but aside from this there appears to have been no general rate differences by size of city.

Regional variations in farm mortgage interest rates at banks are considerably larger than differences among banks and cities of various sizes. Banks in the Atlanta, Dallas, and San Francisco Federal Reserve Districts charged higher rates on farm mortgage loans, particularly on smaller loans, than did banks in other sections. Rates at banks in the Chicago and New York Districts, on the other hand, were generally below those in other areas. Nevertheless, except for small loans, on which rate differentials were comparatively sharp, a fair degree of rate uniformity was shown throughout the northern and mid-western regions.

Higher rates on farm mortgage loans at banks in the South and Far West may reflect in part the fact that many short-term loans for production purposes are secured by mortgages on farm real estate. Such loans, like non-real-estate production loans, tended to carry somewhat higher rates than did other mortgage loans, particularly in the South. Even after allowance for this factor, however, interest charges on farm mortgage loans in these sections still exceed those in other areas. Rates on

loans to businesses, particularly small businesses, and, as is shown in a later section, on farm production loans tend also to be higher in the Deep South, the Southwest, and the Far West than elsewhere.

Type of farm. Except on cotton and tobacco farms, average rates charged by banks for mortgage credit were substantially uniform for all types of farms. On small loans, dairy farmers generally paid somewhat lower rates than did others, while on large loans to fruit farmers rates tended to be moderately above average. The degree of uniformity in mortgage rates was more striking, however, than were the minor differences shown, as is indicated in Table 4.

Advances secured by mortgages on cotton farms generally bore interest rates substantially higher than those on other farm mortgages; for loans of comparable size they averaged about 0.6 percentage points higher. Similarly, rates on tobacco farm mortgages tended to be significantly above average, particularly for medium-sized loans. For both of these farming operations short-term production loans are frequently secured by real estate. Since

TABLE 4
AVERAGE INTEREST RATES ON FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
BY TYPE OF FARM AND SIZE OF LOAN
(Per cent per annum)

Type of farm	Original size of loan					
	All sizes	Under \$1,000	\$1,000-\$1,499	\$1,500-\$2,499	\$2,500-\$9,999	\$10,000 and over
General.....	4.8	6.2	5.7	5.4	4.8	4.3
Dairy.....	4.8	5.8	5.6	5.2	4.7	4.5
Wheat, corn, and field crops.....	4.8	6.2	5.8	5.3	4.9	4.5
Livestock.....	4.8	6.4	5.8	5.5	4.8	4.3
Poultry.....	5.1	6.1	5.8	5.4	5.0	(1)
Truck.....	5.2	6.6	5.8	5.5	5.1	(1)
Fruit.....	5.1	(1)	(1)	5.4	5.2	4.9
Cotton.....	5.7	6.8	6.2	6.1	5.4	(1)
Tobacco.....	5.6	6.1	6.0	5.9	5.6	(1)
Other.....	5.0	6.1	5.7	5.4	4.9	4.3
All types.....	4.9	6.2	5.8	5.4	4.8	4.5

¹ Insufficient number of loans to permit computation of an average rate.

rates were higher on loans for production purposes than on loans for the purchase of real estate, the average rate on mortgage loans was raised accordingly. Also, most cotton farms and many tobacco farms are in regions where interest rates, both on farm and business loans, tend to be above average.

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Purpose of loan. In setting interest rates on farm mortgage loans, banks in most areas do not in general differentiate among purposes for which funds may be borrowed. For the country as a whole only minor variations in average rates were shown by purpose of loan, as is indicated in Table 5. Borrowers tended to obtain slightly more favorable interest terms when loan proceeds were applied to the purchase of the mortgaged property than when the loan funds were used to build or repair buildings or for other purposes, such as for living and production expenses and repayment of debt. Differences, however, averaged only about 0.2 percentage points. Rates were about the same on loans made for building or repairs, for purchasing land other than that mortgaged, or for other purposes than the purchase of the mortgaged land.

TABLE 5

AVERAGE INTEREST RATES ON FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947 BY PURPOSE, TYPE OF LIEN, AND REPAYMENT METHOD, AND BY SIZE OF LOAN
[Per cent per annum]

Classification	Original size of loan					
	All sizes	Under \$1,000	\$1,000-\$1,499	\$1,500-\$2,499	\$2,500-\$9,999	\$10,000 and over
All loans	4.9	6.2	5.8	5.4	4.8	4.5
Purpose:						
Buy land mortgaged	4.8	6.1	5.7	5.3	4.7	4.4
Buy other land	4.9	6.0	5.9	5.5	4.9	4.6
Build or repair buildings	5.2	6.4	5.8	5.5	5.1	4.6
Other	5.1	6.4	5.8	5.5	5.0	4.6
Type of lien:						
First lien	4.9	6.2	5.8	5.4	4.8	4.5
Junior lien	5.6	6.0	6.1	5.7	5.5	(1)
Repayment method:						
Loans maturing in 1 year or less:						
One payment	5.6	6.4	6.1	5.9	5.5	5.0
Instalment	5.1	6.0	5.6	5.4	5.0	4.6
Loans maturing in over 1 year:						
One payment	4.8	6.0	5.6	5.3	4.7	4.5
Instalment	4.7	6.0	5.5	5.2	4.7	4.3

¹ Insufficient number of loans to permit computation of an average rate.

National averages, however, conceal some regional variations in practices. An important proportion of farm mortgage loans are for production purposes and, particularly in the South, many of these loans are to farmers who could not obtain credit without

the pledge of real estate. Such mortgage loans tended to be at rates comparable with those on non-real-estate production loans. Since differences between rates on real estate and on non-real-estate loans are considerably larger in the South and West than in other regions, differences between rates on farm mortgage loans for the purchase of land and on mortgage loans for other purposes were relatively wide in these sections.

Type of lien. Loans secured by first mortgages on farm property carried rates which were lower than those on loans secured by junior liens. An exception was that, for small loans, the junior lien had rates somewhat below those on first mortgages. Only about 2,000 loans secured by junior liens on farm property were outstanding at commercial banks in mid-1947, however, and these probably were held in most cases as a result of special circumstances.

Method of repayment. In mid-1947 banks charged farmers lower interest rates on mortgage loans with instalment repayment provisions than on those providing for retirement in one payment. For loans maturing in less than one year, as is shown in Table 5, average rates on instalment loans were about 0.5 percentage points less than average rates on single-payment loans. These differentials may be related, in part at least, to loss experience. Use of instalment payments on short-term loans, with payments frequently timed with and tied directly to receipts from farm marketings, has been a successful device for reducing lender risk.

On longer-term farm mortgages, rates were also lower on amortized than on single-payment loans. Differences, however, were very small.

Maturity of loan. Banks charged farmers less per year for long-term than for short-term mortgage credit. As is shown in Table 6, rates were lower than average on loans maturing in three years or more and above average on those extended for a stated period of less than three years. Demand loan rates were relatively low where the amounts involved were small. On large demand loans rates were somewhat above average although still below those on loans with maturities of less than two years.

Explanation of the tendency for bank rates on farm mortgage loans to decline as maturity lengthens probably lies, in part at least, in the fact that banks make many short-term real estate loans of the production type to farmers who could not

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obtain a non-real-estate loan. Such borrowers would not be in a strong position to bargain for low rates. Long-term loans, moreover, because they involve a commitment of bank funds for an extended period of time, may be more carefully screened, and may thus tend to be above average in quality. In addition initial loan costs can be recovered over a greater period on long-term than on short-term loans, and accordingly the annual rate on long-term loans may be lower and still include provision for such costs.

The tendency for rates on demand mortgage loans to average less than those on mortgage loans with short-term maturities may reflect the practice at many banks of carrying essentially long-term credit extensions as demand loans. Such loans are frequently made originally on a short-term basis and held as demand loans after the maturity date. Because of their uncertain duration, however, they do not bear as low rates as do loans with stated long-term maturities.

TABLE 6

AVERAGE INTEREST RATES ON FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947 BY MATURITY AND SIZE OF LOAN
[Per cent per annum]

Maturity of loan	Original size of loan					
	All sizes	Under \$1,000	\$1,000-\$1,499	\$1,500-\$2,499	\$2,500-\$9,999	\$10,000 and over
Demand.....	5.1	5.7	5.6	5.4	5.0	4.7
One year or less.....	5.6	6.5	6.1	5.9	5.5	4.9
1-2 years.....	5.4	6.5	6.1	5.8	5.2	(1)
2-3 years.....	5.1	6.1	5.8	5.5	4.9	4.8
3-5 years.....	4.7	5.9	5.4	5.2	4.7	4.3
5-10 years.....	4.6	5.7	5.3	5.1	4.7	4.4
Over 10 years.....	4.3	(1)	5.3	4.7	4.3	4.3
All maturities.....	4.9	6.2	5.8	5.4	4.8	4.5

¹ Insufficient number of loans to permit computation of an average rate.

VARIATIONS IN RATES ON FARM PRODUCTION LOANS

In contrast to bank loans secured by farm mortgages, bank loans for farm production show wide variations in rates among loans of comparable size and other characteristics. These variations appear to reflect different local credit market conditions as well as differences in bargaining position and creditworthiness of individual borrowers.

Rate differences by size of bank and city. For production credit, farmers paid somewhat more at

small banks than at large. As is shown in Table 7, rates on loans of comparable size were about 0.5 percentage points higher at very small banks than at large banks, and medium-sized institutions charged rates close to the average.

TABLE 7

AVERAGE INTEREST RATES ON FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY SIZE OF BANK, SIZE OF CITY, AND FEDERAL RESERVE DISTRICT AND BY SIZE OF LOAN
[Per cent per annum]

Classification	Size of loan outstanding					
	All sizes	Under \$250	\$250-\$499	\$500-\$999	\$1,000-\$2,499	\$2,500 and over
All loans.....	6.1	7.7	7.2	6.8	6.3	5.4
Size of bank (total deposits, in millions of dollars):						
Under 2.....	6.7	7.8	7.4	6.9	6.5	6.1
2-10.....	6.1	7.6	7.1	6.7	6.2	5.5
Over 10.....	5.1	7.3	6.8	6.3	5.9	4.6
Size of city (population):						
Under 1,000.....	6.5	7.4	7.0	6.7	6.4	6.0
1,000-2,499.....	6.6	7.8	7.3	6.9	6.4	6.1
2,500-4,999.....	6.4	8.0	7.5	6.9	6.4	5.7
5,000-9,999.....	5.7	8.1	7.2	6.7	6.0	5.1
10,000-24,999.....	6.0	7.6	7.1	6.7	6.1	5.5
25,000-99,999.....	5.0	6.9	6.4	6.1	5.7	4.5
100,000 and over.....	4.3	7.6	7.0	6.3	6.1	3.9
Federal Reserve district:						
Boston.....	5.2	5.9	5.7	5.6	5.3	4.8
New York.....	5.6	5.9	5.9	5.8	5.7	5.4
Philadelphia.....	5.3	6.0	5.8	5.7	5.4	5.0
Cleveland.....	5.7	6.1	6.0	6.0	5.7	5.2
Richmond.....	5.7	6.1	6.1	6.2	5.7	5.2
Atlanta.....	6.9	8.5	7.8	7.3	6.7	5.6
Chicago.....	5.7	6.5	6.3	6.1	5.6	5.3
St. Louis.....	6.3	7.3	6.9	6.5	6.1	5.7
Minneapolis.....	6.2	7.1	6.9	6.7	6.4	5.6
Kansas City.....	6.1	8.9	8.0	7.3	7.0	4.9
Dallas.....	7.6	10.9	9.5	8.3	7.6	6.4
San Francisco.....	5.8	8.2	7.4	7.1	6.4	5.4

Variations in average interest charges on farm production loans were substantial among banks in cities of different sizes. Average rates for a given size of loan showed divergencies by size of city of about one percentage point. No regular pattern of rate differences among cities with a population of 10,000 or less is evident. Banks in cities of over 25,000 population tended to charge lower rates than those in smaller centers, while at banks in cities of 10,000-25,000 population rates averaged about the same as for the country as a whole. With respect to loans of \$2,500 or more, comparisons by size of city are not meaningful since this size group

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is open-ended and at banks in larger cities it includes some very large loans at relatively low rates.

Regional variations in rates. Very large regional differentials prevailed in rates on bank production loans to farmers. In the Dallas and Atlanta Federal Reserve Districts banks charged rates which were generally much higher on loans of like size than in most other districts. San Francisco and Kansas City were also comparatively high-rate districts on smaller loans. On loans of less than \$250, average annual rates varied from less than 6 per cent in the Boston and New York Districts to nearly 11 per cent in the Dallas District. Divergencies in rates were also shown for other sizes of loans, but, as on farm mortgage loans, they narrowed as loan size increased.

Effect of purpose of loan. Farmers paid more for bank credit needed to pay production or living ex-

points more than did rates on loans for other purposes, and even for larger loans slight difference prevailed. Higher rates on loans to pay production and living expenses may reflect a weaker financial position of many borrowers who seek loans for such purposes. Such borrowers, moreover, may need to pledge as loan collateral types of security which ordinarily carry higher rates, such as growing crops or a combination of crops, livestock, or machinery. Farmers requesting credit to improve or add to current or fixed capital goods may on an average appear to be sounder risks.

Security. Bank rates on farm production loans varied widely according to the nature of the collateral offered. Farmers who were able to borrow on an unsecured or endorsement basis, and such loans were about one-half of all farm production loans at commercial banks in mid-1947, paid rates considerably below the average rate on secured loans. Interest charges were highest on loans secured by growing crops, and a combination of crops, livestock, or machinery. Farmers who cannot borrow without collateral and who can offer only growing crops as loan security are not in all probability prime financial risks. Similarly, this would tend to be true where a bank considers it desirable to pull in a variety of types of collateral for a loan, or where, for small loans, stored crops are used as security.

Loans secured by livestock or machinery were at rates close to the average for all banks. Former servicemen who borrowed under the guarantee or insurance provisions of the Servicemen's Readjustment Act (G. I. loans) obtained funds at about 4 per cent. As was indicated in the first article in this series, commercial banks had about 12,000 such loans outstanding in mid-1947.⁴

Net worth and tenure of borrower. Farmers with large net worth generally paid lower rates for a given size of loan than did those with small net worth. Rates tended to decline as net worth of the borrower increased. On loans of less than \$250, for example, banks charged an average annual rate of 8.5 per cent from borrowers having net worth of under \$2,000. Farmers with from \$25,000 to \$100,000 net worth obtained loans of this size at an average rate of 6.7 per cent. On larger loans differences were less striking but still significant.

Borrowers who owned their farms paid rates

TABLE 8

AVERAGE INTEREST RATES ON FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY TYPE OF FARM AND PURPOSE OF LOAN, AND BY SIZE OF LOAN
[Per cent per annum]

Type of farm and purpose of loans	Size of loan outstanding					
	All sizes	Under \$250	\$250-\$499	\$500-\$999	\$1,000-\$2,499	\$2,500 and over
All loans.....	6.1	7.7	7.2	6.8	6.3	5.4
Type of farm:						
General.....	6.4	7.4	7.0	6.7	6.3	5.7
Dairy.....	5.9	6.9	6.5	6.3	5.9	5.5
Wheat, corn, and field crops.....	6.4	8.2	7.5	7.0	6.6	5.9
Livestock.....	5.3	7.5	7.1	6.7	6.2	4.9
Poultry.....	5.7	7.6	6.6	6.0	5.7	5.5
Truck.....	6.0	8.5	7.8	6.5	6.1	5.4
Fruit.....	5.4	7.6	6.6	6.7	5.8	4.8
Cotton.....	7.7	9.5	8.8	8.1	7.5	5.9
Tobacco.....	6.1	6.4	6.0	6.1	6.3	5.5
Other.....	6.2	7.1	6.9	6.7	6.2	5.5
Purpose of loan:						
Pay production and living expenses...	6.6	7.8	7.7	7.1	6.6	5.6
Buy machinery or livestock.....	6.0	7.1	6.8	6.5	6.2	5.5
Buy or improve land or buildings.....	5.7	6.8	6.6	6.3	5.9	5.5
Repay debts.....	5.9	6.8	6.7	6.7	6.1	5.1

penses, that is, the current operating costs of farming, than they did for funds to make capital improvements or to refinance debts. As Table 8 shows, loans of less than \$2,500 made to pay production or living expenses, which accounted for over half of all bank non-real-estate loans to farmers, carried rates which averaged about 0.5 percentage

⁴ *Ibid.*, p. 1220.

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TABLE 9

AVERAGE INTEREST RATES ON FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY TYPE OF SECURITY, NET WORTH OF BORROWER, AND TENURE OF BORROWER, AND BY SIZE OF LOAN

[Per cent per annum]

Classification	Size of loan outstanding					
	All sizes	Under \$250	\$250-\$499	\$500-\$999	\$1,000-\$2,499	\$2,500 and over
All loans.....	6.1	7.7	7.2	6.8	6.3	5.4
Type of security:						
Unsecured.....	5.8	7.0	6.6	6.3	5.9	5.2
Endorsed.....	5.9	6.7	6.3	6.1	5.8	5.2
Livestock.....	5.8	7.9	7.3	6.9	6.4	5.2
Machinery.....	6.6	7.3	7.2	6.8	6.6	6.0
Growing crops.....	7.1	10.5	8.1	6.9	6.6	6.3
Crops in storage.....	4.4	9.8	7.9	6.5	5.8	3.2
Combination of crops, livestock, or machinery.....	6.9	9.5	8.5	7.5	6.8	5.9
G. I. guarantee or insurance.....	4.2	(¹)	4.2	4.1	4.1	4.1
Other.....	5.3	7.2	6.6	6.4	5.6	4.5
Net worth of borrower:						
Under \$2,000.....	7.5	8.5	7.9	7.4	6.3	5.9
\$2,000-\$9,999.....	6.7	7.4	7.1	6.8	6.5	6.0
\$10,000-\$24,999.....	6.3	7.1	6.7	6.5	6.3	6.1
\$25,000-\$99,999.....	5.6	6.7	6.6	6.3	6.0	5.5
\$100,000 and over.....	4.6	4.2	(¹)	6.4	5.8	4.5
Tenure of borrower:						
Owner, farm not mortgaged.....	5.8	7.5	7.1	6.6	6.1	5.0
Owner, farm mortgaged.....	6.1	7.3	7.0	6.7	6.3	5.5
Tenant or cropper.....	6.7	8.1	7.5	6.9	6.5	5.8

¹ Insufficient number of loans to permit computation of an average rate.

about 0.5 percentage points lower for a given size of loan than did renters. Except on large production loans, banks did not in general differentiate in the rates charged farmers who own farms without lien and those who have mortgaged their property.

Repayment method. Like farm real estate loans, single-payment farm production loans carry higher rates than do those which provide for instalment repayment. Lowest rates are paid on loans with repayment in irregular instalments, with payments presumably related to the pattern of farm cash receipts. Almost 90 per cent of bank loans to farmers for production purposes call for lump-sum repayment, however.

Maturity. Rates on demand loans and on loans maturing in over one year were generally below those on other production loans. Highest rates were paid for credit extended for from six to nine months. Differences in farm production loan rates

by maturity of loan do not appear, however, to have reflected primarily the relative willingness of banks to commit funds for particular periods of time. The variations probably were due largely rather to variations in other characteristics of loans and the differentials in rates and maturities associated with them. Thus, for example, the loans secured by a crop or a combination of crops, livestock, or machinery tended to carry maturities of three to nine months. Because rates were high on such loans, rates on loans of that maturity tended to be above average.

TABLE 10

AVERAGE INTEREST RATES ON FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY METHOD OF REPAYMENT AND MATURITY, AND BY SIZE OF LOAN

[Per cent per annum]

Repayment method and maturity	Size of loan outstanding					
	All sizes	Under \$250	\$250-\$499	\$500-\$999	\$1,000-\$2,499	\$2,500 and over
All loans.....	6.1	7.7	7.2	6.8	6.3	5.4
Repayment method:						
Single payment.....	6.2	7.7	7.2	6.8	6.3	5.4
Regular instalments.....	6.0	7.6	7.0	6.6	5.9	5.4
Irregular instalments.....	5.3	6.6	6.6	6.3	6.0	4.6
Maturity of loan:						
Demand.....	5.6	7.0	6.5	6.5	6.1	5.1
3 months or less.....	6.4	6.7	6.7	6.5	6.4	6.3
3-6 months.....	6.2	7.5	6.9	6.6	6.2	5.6
6-9 months.....	6.8	8.9	8.5	7.6	6.7	5.8
9-12 months.....	6.2	7.7	7.3	6.8	6.4	5.5
Over 12 months.....	5.8	7.3	7.0	6.4	5.8	5.4

COMPARISON OF INTEREST RATES ON BANK LOANS TO FARMERS AND TO BUSINESSES

With respect to financing problems, farms are in many respects comparable with small businesses, and banks charged farmers about the same average rates on their loans in mid-1947 as they charged on loans to small business concerns outstanding in November 1946.⁵ Like farmers, small business establishments—those with assets of less than \$50,000—paid rates on non-real-estate loans ranging from over 7 per cent on loans of less than \$500 to less than 4 per cent for loans of \$10,000 or more. Bank rates on mortgage loans averaged just under 5 per cent to farmers and to small businesses.

⁵ See Richard Youngdahl, "The Structure of Interest Rates on Business Loans at Member Banks," Federal Reserve BULLETIN, July 1947; and Charles H. Schmidt, "Member Bank Loans to Small Business," Federal Reserve BULLETIN, August 1947.

CURRENT EVENTS AND ANNOUNCEMENTS

Death of Vice Chairman Ransom

The Board of Governors announces with the deepest regret the death of its Vice Chairman, Mr. Ronald Ransom, on December 2, 1947. Mr. Ransom had been a member of the Board of Governors since February 3, 1936, and had served as Vice Chairman since August 6, 1936.

Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on November 16-18, 1947, and met with the Board of Governors of the Federal Reserve System on November 18, 1947.

The Conference of Chairmen of the Federal Reserve Banks met in Washington, D. C., on December 1 and 2, 1947.

The Conference of Presidents of the Federal Reserve Banks met in Washington, D. C., on December 8, 1947. The Presidents met with the Board of Governors of the Federal Reserve System on December 9, 1947.

A meeting of the Federal Open Market Committee was held in Washington, D. C., on December 9, 1947.

Publication of Postwar Economic Studies No. 8

Federal Reserve Policy, the eighth and last of the special series of postwar economic studies authorized by the Board of Governors, will be available for distribution in January. The pamphlet will contain the following papers: "Three Decades of

Federal Reserve Policy," by Karl R. Bopp; "Impact of the War on the Member Banks, 1939-1946," by Robert V. Rosa; "Selective Instruments of National Credit Policy," by Carl E. Parry; and "Problems of Postwar Monetary Policy," by Woodlief Thomas and Ralph A. Young.

All the pamphlets in this series contain essays on related subjects by specialists on the staffs of the Board of Governors and the Federal Reserve Banks. The views expressed in the papers are entirely those of the authors, and there is no official endorsement of any of the proposals made.

Individual pamphlets may be purchased for 25 cents each, or for 15 cents each for group purchases of ten or more in single shipment. Orders should be sent 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 October 16, 1947 to November 15, 1947:

Texas

Dallas—Texas Bank & Trust Company of Dallas
Houston—First State Bank of Green's Bayou
Junction—First State Bank

Wyoming

Upton—Union State Bank

STATISTICAL BULLETIN OF THE INTERNATIONAL MONETARY FUND

Beginning January 1948, the International Monetary Fund will publish a monthly statistical bulletin entitled "International Financial Statistics." This Bulletin will contain statistics arranged by countries, for some sixty countries, on exchange rates, gold production, gold and foreign exchange holdings, assets of the Central Banks and of Commercial Banks, interest rates, money supply, prices, foreign trade and production, with notes on the significance of the items carried. The figures for 1936 through 1947 will be on an annual basis and for the last 18 months on a monthly basis. The

Bulletin will also publish the balance sheets of the International Monetary Fund and the International Bank for Reconstruction and Development. The annual subscription rate for the United States will be \$5.00. Subscriptions should be sent to the International Monetary Fund, Washington 6, D. C. Equivalent rates in other member countries will be accepted in local currency. Arrangements are being made to set up agents in other countries; in the meantime inquiries should be addressed to the International Monetary Fund.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled November 25, and released for publication November 27]

Industrial output increased further in October. Department store sales continued in large volume in October and the first half of November. The general level of wholesale commodity prices advanced slightly further.

INDUSTRIAL PRODUCTION

Production of manufactures and minerals continued to rise in October, and the Board's seasonally adjusted index of industrial production reached a level of 189 per cent of the 1935-39 average. This was the same as the rate prevailing during the first quarter of the year and 4 per cent above the third quarter average.

Output of durable goods increased further in October to about the level that prevailed in the early months of this year, owing mainly to larger output of iron and steel. Operations at steel mills were at 97.6 per cent of capacity, the highest rate since the end of the war, and this rate has been sustained in November. Activity in most branches of the machinery and transportation equipment industries increased somewhat further in October.

Production of nondurable goods showed a slight advance in October to a level of 173 per cent of the 1935-39 average, as compared with a rate of 176 at the beginning of the year. The rise in Oc-

tober reflected mainly increases in activity at cotton mills and in the printing and publishing industry. Cotton consumption in October was 10 per cent above the reduced rate prevailing during the third quarter but 10 per cent below the rate in October 1946. Newsprint consumption continued to expand and was 16 per cent larger than a year ago.

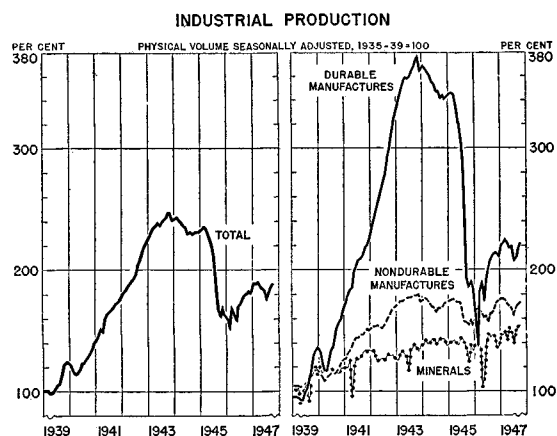
Minerals output advanced somewhat in October, owing to further gains in fuel production and was about 5 per cent above the level at the beginning of the year. Most of the rise this year has been due to a 10 per cent increase in crude petroleum output.

EMPLOYMENT

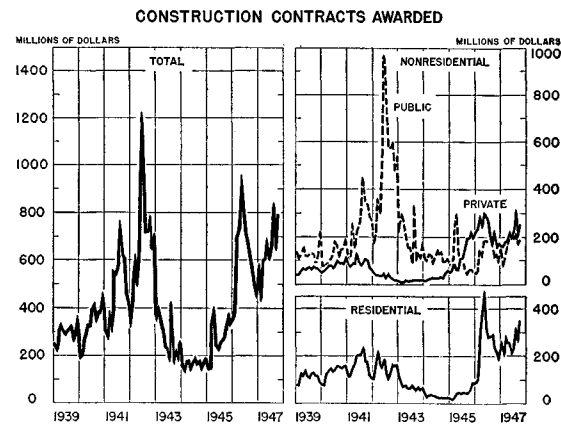
Nonagricultural employment continued to increase in October, owing mainly to the usual large pre-Christmas rise in wholesale and retail trade. In manufacturing, a seasonal reduction of nearly 150,000 workers in the canning industry largely offset further gains in most other lines.

CONSTRUCTION

Value of construction contract awards, according to the F. W. Dodge Corporation, rose sharply in October following a decline in September and was only slightly below the August peak. Awards for residential building and utility construction



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



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 October.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

showed the largest increase. The Department of Labor estimated that work was begun on 92,000 dwelling units in October, the same number as in September, and 82,000 units were completed as compared with 77,000 in September.

DISTRIBUTION

Department store sales, according to the Board's seasonally adjusted index, were 278 per cent of the 1935-39 average in October as compared with 290 in September and an average of 280 during the first three quarters of the year. In the first half of November sales showed more than the usual seasonal increase and were 11 per cent larger than in the corresponding period of 1946.

COMMODITY PRICES

The general level of wholesale commodity prices increased slightly further in October and the early part of November, reflecting advances in industrial commodities. Average price levels for farm products and foods were unchanged, as increases in cotton, cereal products, and fats and oils were offset by declines in prices of livestock products from the advanced levels reached in September.

Retail prices, according to the consumers' price index, advanced 2 per cent in September, reflecting a rise of 4 per cent in foods, 2 per cent in rents, and an average increase of 1 per cent in prices of other items. In October retail prices of foods

apparently declined somewhat while prices of various other items continued to advance.

BANK CREDIT

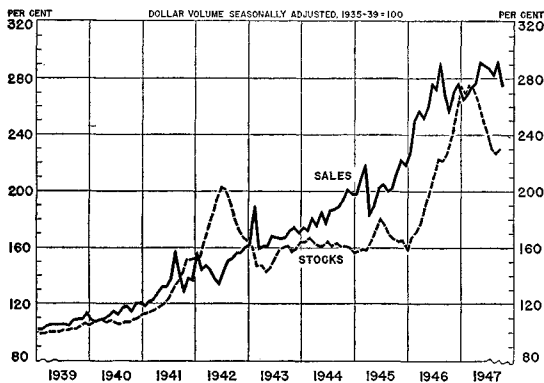
Rapid expansion in commercial and industrial loans continued at banks in leading cities during October and the first half of November. Real estate and consumer loans also increased further.

Transfer of funds by the Treasury from war loan balances at commercial banks to Treasury accounts at Reserve Banks, together with Treasury retirement for cash of Government securities held by Reserve Banks, resulted in a drain on member bank reserves in late October and again in mid-November. Banks obtained reserves to meet this drain largely through further gold inflows and by selling Government securities to the Reserve Banks.

INTEREST RATES AND BOND YIELDS

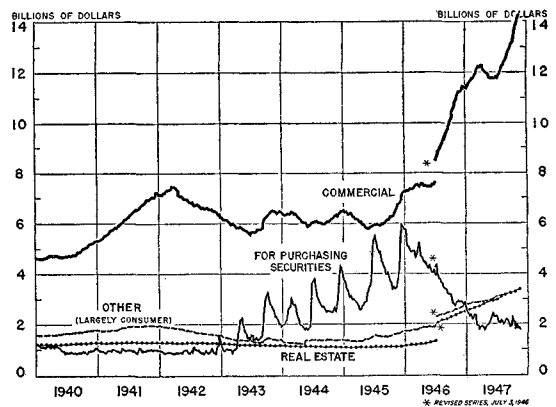
Prices of Treasury bonds declined considerably in October and November, following an earlier decline in corporate bond prices. The yield on the longest 2½ per cent issue rose to 2.44 per cent, compared with a low point for this year of 2.28. Average rates on Treasury bills have risen gradually since last summer to .94 per cent in November. A new 13-month 1⅛ per cent Treasury note has been offered in exchange for the ⅞ per cent certificates maturing December 1.

DEPARTMENT STORE SALES AND STOCKS



Federal Reserve Indexes. Monthly figures, latest shown are for October.

LOANS AT MEMBER BANKS IN LEADING CITIES



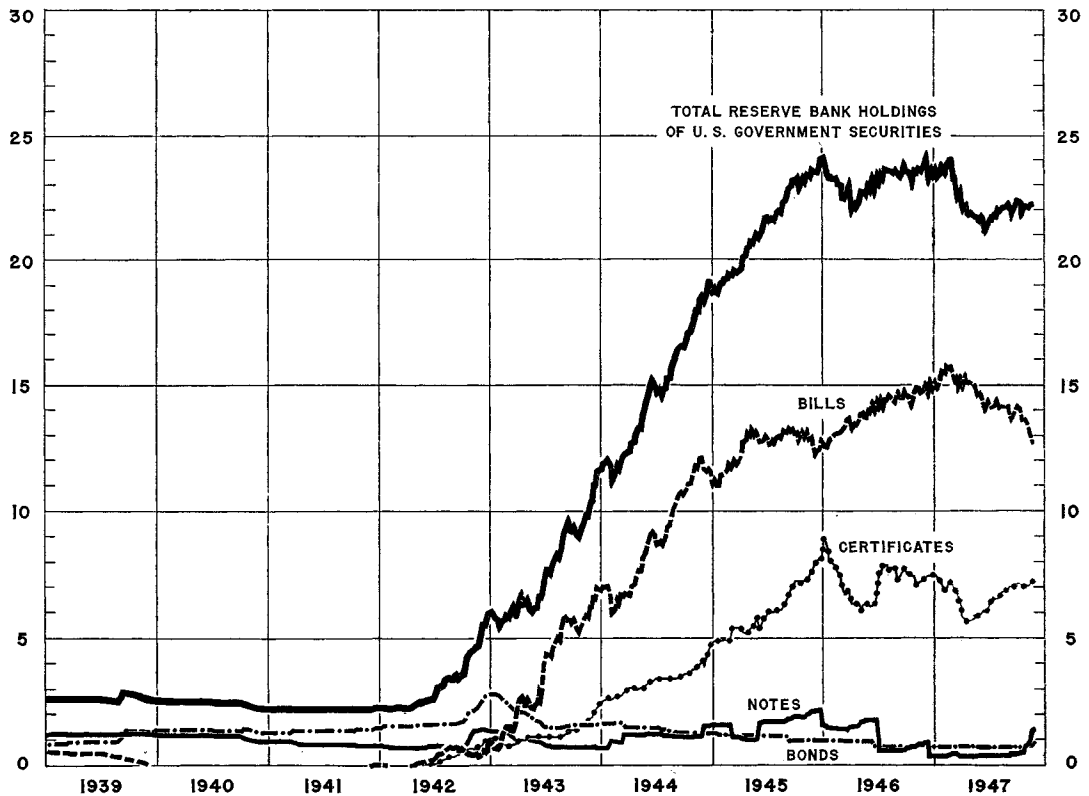
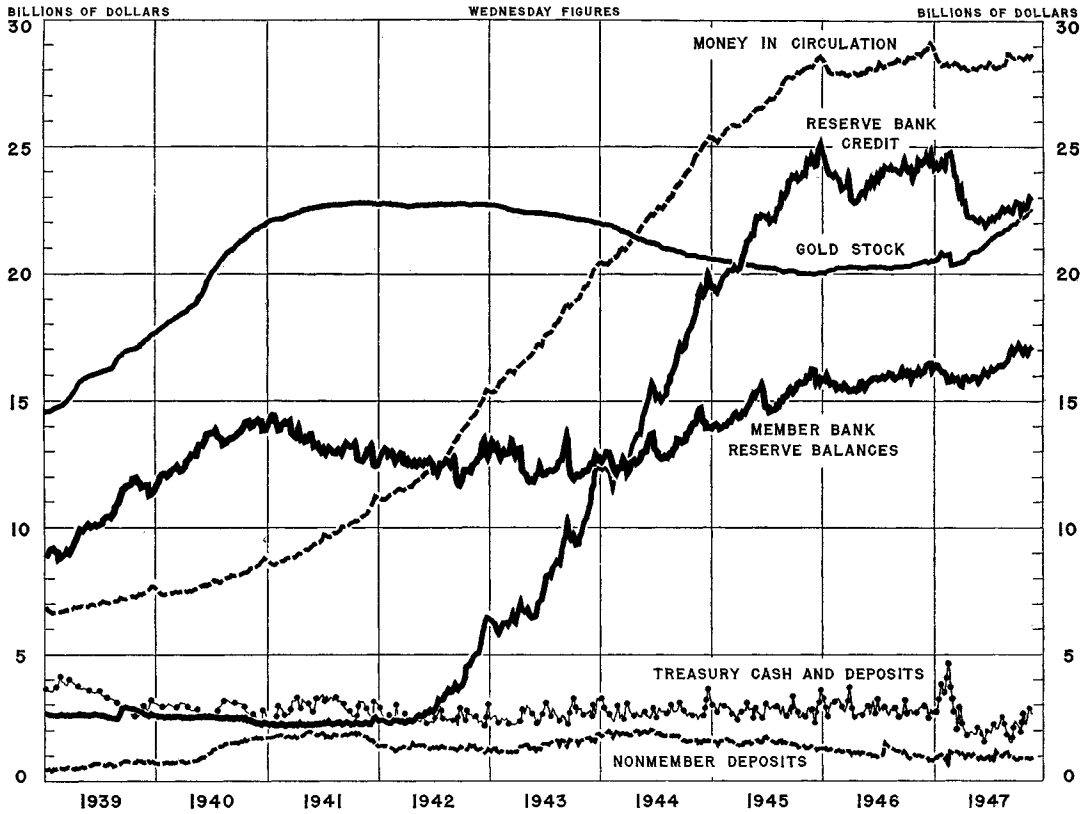
Excludes loans to banks. Wednesday figures, latest shown are for Nov. 19.

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 Nov. 26. See p. 1499.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect November 30. 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 MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Nov. 30	In effect beginning—	Previous rate
1-90 days.....	1	Aug. 24, 1946	¾
91-120 days.....	1	Aug. 24, 1946	¾
121-180 days.....	1	Oct. 20, 1933	1¼

¹ Date on which rate became effective at the Federal Reserve Bank of New York. Back figures.—See *Banking and Monetary Statistics*, Table 117, pp. 443-445.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936..	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937..	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937..	22¾	17½	12¼	5¼
May 1, 1937-Apr. 15, 1938..	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941..	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942..	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942..	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942..	22	20	14	6
Oct. 3, 1942 and after.....	20	20	14	6

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

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. [Per cent per annum]

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

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

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

Maturities not exceeding five years

[In effect November 30. 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	¾-1	(0)	(0)	¾-1
New York.....	2½-5	¾-1¼	(0)	(0)	¾-1¼
Philadelphia.....	2½-5	¾-1¼	2	(0)	¾-1¼
Cleveland.....	2½-5	¾-1¼	(0)	(0)	¾-1¼
Richmond.....	2½-5	¾-1¼	(0)	(0)	¾-1¼
Atlanta.....	2½-5	¾-1¼	1-5	1-5	¾-1¼
Chicago.....	2½-5	¾-1¼	2½-5	2½-5	¾-1¼
St. Louis.....	2½-5	¾-1¼	1-1¼	(0)	¾-1¼
Minneapolis.....	2½-5	¾-1¼	(0)	(0)	¾-1¼
Kansas City.....	2½-5	¾-1¼	(0)	(0)	¾-1¼
Dallas.....	2½-5	¾-1¼	(0)	(0)	¾-1¼
San Francisco.....	2½-5	¾-1¼	(0)	(0)	¾-1¼

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

	July 5, 1945- Jan. 20, 1946	Jan. 21, 1946- Jan. 31, 1947	Effective Feb. 1, 1947
Prescribed in accordance with Securities Exchange Act of 1934			
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	
	Nov. 26	Nov. 19	Nov. 12	Nov. 5	Oct. 29	Oct. 22	Oct. 15	Nov.	Oct.	Nov.
Assets										
Gold certificates	20,660,170	20,581,170	20,511,170	20,412,670	20,362,670	20,284,670	20,209,670	20,680,170	20,362,670	17,529,176
Redemption fund for F. R. notes	682,968	682,742	679,542	679,566	681,710	691,780	695,428	682,867	681,710	780,443
Total gold certificate reserves	21,343,138	21,263,912	21,190,712	21,092,236	21,044,380	20,976,450	20,905,098	21,363,037	21,044,380	18,309,619
Other cash	262,621	268,852	246,444	259,037	266,671	255,133	245,913	260,485	274,807	267,125
Discounts and advances:										
For member banks	332,691	161,020	391,194	165,846	333,557	85,287	111,521	293,068	256,884	176,121
For nonmember banks, etc.	37,800	37,800	37,800	37,800	39,500	39,500	34,500	37,800	39,500	140,300
Total discounts and advances	370,491	198,820	428,994	203,646	373,057	124,787	146,021	330,868	296,384	316,421
Industrial loans	4,721	1,442	1,940	1,917	1,853	1,910	1,910	4,627	1,901	1,079
Acceptances purchased:										
U. S. Govt. securities:										
Bills:										
Under repurchase option										5,228,357
Other	12,609,278	12,900,924	13,234,574	13,504,284	13,622,284	13,564,884	13,913,632	12,557,968	13,562,934	9,796,586
Certificates:										
Special:										
Other	7,243,405	7,215,905	7,108,805	7,047,805	7,066,966	6,999,466	7,098,966	7,255,405	7,086,566	7,331,012
Notes	1,398,750	1,314,000	970,500	859,300	732,400	500,300	497,300	1,424,750	810,800	835,100
Bonds	928,033	791,111	737,690	707,690	707,690	707,690	707,690	970,508	707,690	753,390
Total U. S. Govt. securities	22,239,466	22,221,940	22,051,569	22,119,079	22,129,340	21,772,340	22,217,588	22,208,631	22,167,990	23,944,445
Other Reserve Bank credit outstanding	318,998	618,264	205,236	313,810	283,215	447,176	438,662	430,423	437,531	529,192
Total Reserve Bank credit outstanding	22,934,305	23,041,328	22,688,745	22,639,821	22,789,275	22,348,335	22,806,663	22,975,025	22,905,608	24,791,137
Liabilities										
Federal Reserve notes	24,635,735	24,521,176	24,585,740	24,543,376	24,452,524	24,491,686	24,553,381	24,651,452	24,481,439	24,799,429
Deposits:										
Member bank — reserve account	17,120,791	17,067,520	16,838,792	17,087,565	16,859,049	17,037,410	17,228,922	16,973,803	16,956,062	16,512,697
U. S. Treasurer—general account	1,313,869	1,560,193	1,223,521	926,397	1,354,582	607,562	835,730	1,277,228	1,400,266	619,658
Foreign	450,700	406,022	443,036	470,896	450,290	447,092	332,310	446,052	416,047	627,928
Other	518,477	519,876	507,003	451,503	466,311	476,563	484,801	733,517	467,992	322,895
Total deposits	19,403,837	19,553,611	19,012,352	18,936,361	19,130,232	18,568,627	18,881,763	19,430,600	19,240,367	18,083,178
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	48.5	48.2	48.6	48.5	48.3	48.7	48.1	48.5	48.1	42.7

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:										
Oct. 29	373,057	328,646	3,105	16,266	25,024	5	11			
Nov. 5	203,646	150,447	11,035	20,687	21,461	5	11			
Nov. 12	428,994	378,010	11,135	31,714	8,078	33	24			
Nov. 19	198,820	152,252	6,655	31,703	8,157	29	24			
Nov. 26	370,491	318,563	25,491	25,286	1,098	29	24			
Industrial loans:										
Oct. 29	1,853	1,294	25		43	27	53	109	302	
Nov. 5	1,917	1,367	25	36		26	54	111	298	
Nov. 12	1,940	1,419		30	2	51	54	111	273	
Nov. 19	1,442	1,368		33	1	2	4	11	23	
Nov. 26	4,721	4,640		40	1	2	4	11	23	
Acceptances purchased:										
Oct. 29	1,810	816	518	476						
Nov. 5	1,369	606	391	372						
Nov. 12	1,006	377	404	225						
Nov. 19	862	491	371							
Nov. 26	629	388	241							
U. S. Government securities:										
Oct. 29	22,129,340	3,132,529	2,337,490	4,528,265	4,727,711	2,392,662	4,327,993		255,150	427,540
Nov. 5	22,119,079	3,182,282	2,481,985	5,106,771	5,351,468	662,890	4,650,993		255,150	427,540
Nov. 12	22,051,569	2,193,202	3,592,431	5,078,095	4,985,068	647,890	4,872,193		255,150	427,540
Nov. 19	22,221,940	3,526,065	2,273,938	4,873,503	4,830,640	647,890	5,343,793		255,450	470,661
Nov. 26	22,239,466	3,510,481	2,055,094	4,894,151	4,810,774	797,990	5,463,043		117,050	590,883

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

[Amounts in thousands of dollars]

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

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

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

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1946—September.....	16,160	4,183	905	6,360	4,712
October.....	16,167	4,174	904	6,362	4,726
1947—September.....	16,866	4,270	1,001	6,688	4,906
October.....	17,073	4,324	1,024	6,781	4,944
Sept. 25.....	16,872	4,280	1,010	6,668	4,914
Oct. 2.....	16,891	4,290	1,010	6,703	4,888
Oct. 9.....	17,039	4,276	1,017	6,780	4,966
Oct. 16.....	17,082	4,280	1,020	6,805	4,977
Oct. 23.....	17,348	4,463	1,048	6,844	4,993
Oct. 30.....	16,872	4,289	1,013	6,719	4,852
Nov. 6.....	17,003	4,277	1,016	6,780	4,930
Nov. 13.....	16,962	4,226	1,002	6,755	4,979
Excess reserves:					
1946—September.....	885	24	3	196	662
October.....	863	10	4	197	682
1947—September.....	931	24	6	256	646
October.....	954	60	14	263	618
Sept. 25.....	884	19	4	220	641
Oct. 2.....	913	25	10	264	614
Oct. 9.....	984	22	9	299	654
Oct. 16.....	985	33	13	280	659
Oct. 23.....	1,157	190	34	292	641
Oct. 30.....	726	14	3	189	520
Nov. 6.....	882	37	9	253	583
Nov. 13.....	861	15	4	221	621
Borrowings at Federal Reserve Banks:					
1946—September.....	149	29	.....	92	28
October.....	107	2	.....	61	44
1947—September.....	133	44	1	59	28
October.....	171	70	9	66	26
Sept. 25.....	98	16	1	55	26
Oct. 2.....	235	126	7	77	25
Oct. 9.....	148	89	2	38	19
Oct. 16.....	131	55	3	48	25
Oct. 23.....	83	1	2	56	24
Oct. 30.....	336	146	31	120	39
Nov. 6.....	234	57	.....	130	47
Nov. 13.....	322	126	19	129	48

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
October 1946.....	16,085	8,204	12,178	5,759
September 1947.....	15,588	8,508	12,130	6,064
October 1947.....	15,900	8,532	12,398	6,092
Boston.....	1,909	881	353	235
New York.....	2,897	2,175	1,081	1,178
Philadelphia.....	1,100	751	933	904
Cleveland.....	1,342	932	1,071	833
Richmond.....	1,125	402	903	470
Atlanta.....	1,557	490	659	213
Chicago.....	2,009	1,409	1,742	956
St. Louis.....	676	337	990	282
Minneapolis.....	595	298	829	448
Kansas City.....	551	106	1,682	204
Dallas.....	962	142	1,559	62
San Francisco.....	1,176	609	597	306

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Class of bank and Federal Reserve district	Gross demand deposits			Net demand deposits ²	Time deposits ²	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	Other				Total	Required	Excess	
First half of October 1947										
All member banks.....	90,528	11,958	78,570	79,221	28,324	5,959	17,023	16,072	952	136
Central reserve city banks:										
New York.....	22,414	4,216	18,198	20,837	1,480	53	4,271	4,256	15	70
Chicago.....	5,288	1,155	4,133	4,783	880	147	1,016	1,009	7	3
Reserve city banks.....	33,566	5,543	28,023	29,066	11,350	1,850	6,773	6,494	279	41
Boston.....	1,996	279	1,718	1,832	199	34	385	378	7	1
New York.....	577	29	548	509	307	24	123	120	3	2
Philadelphia.....	2,313	370	1,943	2,058	278	76	437	428	8	3
Cleveland.....	3,814	495	3,319	3,364	1,353	172	793	754	39	11
Richmond.....	2,154	367	1,787	1,876	447	108	425	402	23	3
Atlanta.....	2,053	458	1,594	1,735	411	137	398	372	27	1
Chicago.....	4,027	503	3,523	3,449	2,128	305	857	817	39	5
St. Louis.....	1,913	547	1,366	1,630	324	98	363	345	18	8
Minneapolis.....	1,114	366	748	921	178	68	203	195	8	2
Kansas City.....	2,871	943	1,928	2,356	363	268	519	493	26	2
Dallas.....	2,400	598	1,801	1,981	337	259	455	416	39	1
San Francisco.....	8,335	588	7,747	7,354	5,025	301	1,815	1,772	42	4
Country banks.....	29,259	1,044	28,216	24,537	14,614	3,909	4,963	4,312	651	23
Boston.....	2,321	85	2,236	2,003	1,117	202	391	347	43	5
New York.....	4,065	84	3,981	3,559	3,353	329	790	699	91	5
Philadelphia.....	2,054	16	2,037	1,780	1,654	218	400	348	51	4
Cleveland.....	2,431	24	2,407	2,092	1,763	282	465	399	66	2
Richmond.....	2,149	130	2,019	1,748	871	318	345	297	48	3
Atlanta.....	2,387	175	2,212	1,987	703	337	364	320	44	1
Chicago.....	3,812	71	3,741	3,210	2,361	536	687	591	96	.....
St. Louis.....	1,793	132	1,661	1,496	619	249	281	247	35	1
Minneapolis.....	1,502	82	1,419	1,224	745	237	255	216	39	.....
Kansas City.....	2,314	79	2,235	1,857	310	436	325	279	46	.....
Dallas.....	2,636	137	2,499	2,055	204	539	360	300	60	.....
San Francisco.....	1,795	27	1,768	1,524	912	226	300	268	32	1
Second half of October 1947										
All member banks.....	91,554	12,144	79,410	79,730	28,365	5,995	17,120	16,164	957	204
Central reserve city banks:										
New York.....	22,676	4,265	18,411	20,917	1,473	69	4,374	4,272	102	70
Chicago.....	5,344	1,182	4,162	4,787	884	155	1,031	1,011	20	14
Reserve city banks.....	34,076	5,613	28,462	29,292	11,373	1,880	6,789	6,541	248	90
Boston.....	2,034	287	1,748	1,845	198	34	390	381	9	2
New York.....	580	29	550	509	306	24	123	120	2	3
Philadelphia.....	2,358	369	1,989	2,075	276	80	442	432	11	7
Cleveland.....	3,890	506	3,384	3,394	1,353	183	802	760	42	7
Richmond.....	2,161	373	1,788	1,883	447	101	423	403	19	10
Atlanta.....	2,084	466	1,618	1,752	411	137	393	375	18	5
Chicago.....	4,047	498	3,549	3,439	2,135	318	850	816	34	3
St. Louis.....	1,992	584	1,407	1,679	324	101	363	355	8	13
Minneapolis.....	1,109	351	758	913	178	64	198	193	4	10
Kansas City.....	2,892	927	1,965	2,381	363	255	517	498	19	12
Dallas.....	2,473	625	1,848	2,024	338	267	450	425	26	2
San Francisco.....	8,456	598	7,858	7,397	5,042	315	1,836	1,782	54	15
Country banks.....	29,459	1,084	28,375	24,734	14,635	3,890	4,927	4,341	587	30
Boston.....	2,371	85	2,285	2,035	1,115	209	390	352	38	5
New York.....	4,060	85	3,975	3,560	3,354	323	777	700	78	8
Philadelphia.....	2,046	16	2,031	1,782	1,656	206	393	349	44	5
Cleveland.....	2,444	25	2,419	2,101	1,766	284	467	400	67	3
Richmond.....	2,170	134	2,036	1,769	873	315	343	300	43	3
Atlanta.....	2,399	179	2,220	2,007	704	332	359	323	36	.....
Chicago.....	3,842	81	3,761	3,238	2,368	532	684	595	89	1
St. Louis.....	1,811	140	1,671	1,504	619	256	281	248	33	1
Minneapolis.....	1,511	84	1,427	1,248	747	223	250	219	30	.....
Kansas City.....	2,312	80	2,232	1,876	310	416	325	281	44	2
Dallas.....	2,689	147	2,542	2,078	205	570	363	303	60	.....
San Francisco.....	1,805	28	1,777	1,535	918	226	295	270	25	2

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

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

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

NOTE.—Demand deposits adjusted (demand deposits other than interbank and United States Government, less cash items reported as in process of collection) of all member banks estimated at 71,000 million dollars in the first half and 71,800 million in the second half of October. U. S. Government war loan deposits are no longer reported separately by member banks since they are no longer exempt from reserve requirements.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	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	20,448	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—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	1,019	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947—January	28,262	19,808	1,337	972	63	2,074	6,284	9,077	8,457	2,460	4,757	434	774	9	23	3
February	28,304	19,873	1,337	967	64	2,090	6,336	9,079	8,434	2,456	4,755	433	769	6	14	3
March	28,230	19,807	1,344	969	63	2,085	6,309	9,036	8,424	2,447	4,754	432	771	6	14	1
April	28,114	19,684	1,351	972	63	2,065	6,253	8,979	8,432	2,442	4,769	431	773	5	12	1
May	28,261	19,773	1,351	985	63	2,089	6,303	8,982	8,489	2,449	4,789	430	804	5	11	2
June	28,297	19,769	1,355	986	64	2,078	6,289	8,996	8,530	2,466	4,808	430	810	5	12	2
July	28,149	19,622	1,356	980	63	2,058	6,230	8,935	8,529	2,453	4,824	428	806	5	12	2
August	28,434	19,837	1,362	990	64	2,092	6,308	9,020	8,600	2,477	4,874	428	804	5	12	2
September	28,567	19,881	1,375	1,010	64	2,085	6,270	9,077	8,689	2,503	4,941	428	800	5	12	2
October	28,552	19,833	1,385	1,011	63	2,078	6,233	9,064	8,721	2,499	4,986	427	793	5	11	3

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.
Bach 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, Oct. 31, 1947	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Oct. 31, 1947	Sept. 30, 1947	Oct. 31, 1946
Gold	22,294	21,091	² 1,203					
Gold certificates	21,091		18,229	2,815	47	47	50	
Federal Reserve notes	25,208		70	855	24,283	24,289	24,347	
Treasury currency—total	4,554	² 2,240	57	275	4,221	4,231	4,204	
Standard silver dollars	493	307	32	3	152	151	145	
Silver bullion	1,933	1,933						
Silver certificates and Treasury notes of 1890	² 2,240			210	2,030	2,044	1,989	
Subsidiary silver coin	931		14	22	895	887	872	
Minor coin	353		8	6	339	337	328	
United States notes	347		2	30	315	317	314	
Federal Reserve Bank notes	391		1	3	387	391	444	
National Bank notes	105		1	1	104	105	111	
Total—Oct. 31, 1947	(⁴)	23,331	1,330	18,229	3,945	28,552		
Sept. 30, 1947	(⁴)	23,016	1,309	17,907	3,954	28,567		
Oct. 31, 1946	(⁴)	20,499	2,285	15,413	3,886		28,600	

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. 1499, and seasonally adjusted figures in table on p. 1508.

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

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

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

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
Monthly averages of daily figures:			
1946—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
August.....	28,252	28,394	+78
September.....	28,654	28,711	+317
October.....	28,598	28,598	-113
November.....	28,648	28,562	-36

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.....	\$21,258	1,132.5	1,116.6	-85.9	131.6
1937.....	\$22,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	32.0
1946.....	20,529	464.0	311.5	465.4	51.2
1946—November.....	20,470	67.7	77.9	127.5	4.4
December.....	20,529	59.4	-61.2	82.8	5.8
1947—January.....	20,748	219.3	-16.8	196.1	7.6
February.....	20,330	-418.2	20.4	-684.5	5.5
March.....	20,463	132.5	153.6	203.5	5.5
April.....	20,774	311.5	44.1	272.0	6.2
May.....	20,933	159.0	129.7	13.1	7.2
June.....	21,266	333.4	200.2	119.0	6.1
July.....	21,537	270.6	219.2	26.7	7.3
August.....	21,766	228.8	111.7	42.3	7.0
September.....	21,955	189.4	109.6	153.1	7.0
October.....	22,294	339.0	\$450.8	-4.0	(4)
November.....	\$22,615	\$320.4	(4)	\$-82.8	(4)

^p Preliminary.

¹ Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 1556.

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 3,573.8 million dollars on Nov. 30, 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			200,337	308,913	18.0	18.4
1942—new series ³	641,778	226,865	347,837	67,074	16.1	13.1				
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series ⁴							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—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
July.....	\$93,741	34,779	49,178	\$9,784	21.2	11.5	33,026	48,525	22.9	17.2
August.....	\$84,423	28,331	46,717	\$9,375	17.5	11.0	29,025	47,026	20.6	16.6
September.....	\$91,903	31,837	49,962	\$10,104	20.2	12.1	31,605	\$49,978	23.1	18.0
October.....	105,280	37,504	56,554	11,222	21.8	12.3	35,162	55,025	23.9	18.2

^r Revised.

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

² Annual figures for 1937-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.

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

⁴ Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision 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 ^{3,4}	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,613
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—June.....	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
1946—October.....	169,400	108,900	142,900	82,400	7,300	53,200	33,500	16,500	3,200	26,500
November.....	169,000	109,700	142,300	83,000	5,900	53,400	33,500	16,600	3,300	26,700
December.....	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—January (Jan. 29)...	165,900	108,600	139,800	82,500	3,100	54,200	33,900	17,000	3,300	26,100
February (Feb. 26)...	165,100	106,800	138,900	80,600	3,700	54,600	34,100	17,100	3,400	26,200
March (Mar. 26).....	165,000	106,500	138,900	80,400	3,700	54,800	34,200	17,200	3,400	26,100
April (Apr. 30).....	165,100	107,400	139,000	81,300	2,700	55,000	34,400	17,200	3,400	26,100
May (May 28).....	165,000	107,600	138,900	81,500	2,200	55,200	34,500	17,300	3,400	26,100
June (June 30).....	165,455	108,575	139,156	82,276	1,367	55,513	34,693	17,428	3,392	26,299
July (July 30).....	166,300	109,300	140,300	83,300	1,400	55,600	34,700	17,500	3,400	26,000
August (Aug. 27).....	167,100	109,700	140,900	83,500	1,700	55,700	34,800	17,500	3,400	26,200
September (Sept. 24).....	168,500	110,700	142,100	84,300	1,900	55,900	34,900	17,600	3,400	26,400
October (Oct. 29).....	169,700	111,800	143,400	85,500	1,800	56,100	35,100	17,600	3,400	26,300

¹ Revised.
² Preliminary.
³ Beginning with December 1938, includes United States Treasurer's time deposits, open account.
⁴ Excludes interbank time deposits and postal savings redeposited in banks.
⁵ Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.
⁶ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.
 NOTE.—Except on call dates, figures are rounded to nearest 100 million dollars. See *Banking and Monetary Statistics*, p. 11, for description and Table 9, pp. 34-35, for back figures.

POSTAL SAVINGS SYSTEM
 [In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. ²
				Total	Direct	Guaranteed	
1939—Dec...	1,279	1,319	53	1,192	1,046	146	74
1940—Dec...	1,304	1,348	36	1,224	1,078	146	88
1941—Dec...	1,314	1,396	26	1,274	1,128	146	95
1942—Dec...	1,417	1,464	16	1,345	1,220	126	102
1943—Dec...	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec...	2,342	2,411	8	2,252	2,252	.....	152
1945—Dec...	2,933	3,022	6	2,837	2,837	.....	179
1946—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...	3,387	3,508	5	3,277	3,277	.....	226
June...	3,393	3,523	6	3,302	3,302	.....	216
July...	3,398	3,548	6	3,351	3,351	.....	191
Aug...	3,396	3,553	6	3,360	3,360	.....	188
Sept...	3,406	.....	.....	.....	.....	.....	.....
Oct...	3,413	.....	.....	.....	.....	.....	.....

¹ Preliminary.
² Outstanding principal, represented by certificates of deposit.
³ 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	.....	.....	3	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947—Jan.-Nov.....	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	.....	5,503	79
1942.....	1,702	.....	.....	1,375	327
1943.....	6,223	4,982	.....	1,241	.....
1944.....	405	.....	.....	405	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947—Jan.-Nov.....	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 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 ²		
All nonmember commercial banks:												
1939—Dec. 30.....	6,727	3,276	3,451	1,987	1,464	2,692	8,378	464	4,282	3,633	1,363	8,122
1940—Dec. 31.....	6,803	3,479	3,324	1,934	1,389	3,161	8,907	512	4,729	3,667	1,312	7,859
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1942—Dec. 31.....	8,137	3,136	5,002	3,836	1,166	3,760	10,867	309	6,908	3,650	1,230	7,460
1943—Dec. 31.....	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30.....	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—June 29.....	17,430	3,830	13,600	12,212	1,388	4,300	20,387	510	13,441	6,436	1,433	7,142
Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—June 30 ³	17,969	5,027	12,943	11,352	1,591	4,012	20,488	638	13,043	6,806	1,566	7,258
Oct. 29 ⁴	18,470	5,410	13,060	11,380	1,680	4,230	21,200	560	13,760	6,880	1,590	7,270
Insured nonmember commercial banks:												
1939—Dec. 30.....	5,350	2,901	2,448	1,239	1,210	2,091	6,729	113	3,252	3,365	1,005	7,172
1940—Dec. 31.....	5,431	3,074	2,357	1,240	1,116	2,324	7,032	116	3,504	3,411	978	6,952
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1942—Dec. 31.....	6,984	2,818	4,166	3,162	1,004	3,308	9,535	145	5,981	3,409	955	6,667
1943—Dec. 31.....	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30.....	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—June 29.....	15,392	3,491	11,901	10,716	1,185	3,766	18,108	206	11,857	6,045	1,149	6,446
Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—June 30.....	15,896	4,597	11,299	9,949	1,350	3,498	18,240	201	11,694	6,345	1,245	6,461
Noninsured nonmember commercial banks:												
1939—Dec. 30.....	1,378	375	1,003	749	254	601	1,649	351	1,031	268	358	950
1940—Dec. 31.....	1,372	405	967	694	273	837	1,876	396	1,225	255	334	907
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1942—Dec. 31.....	1,154	318	836	674	162	452	1,332	164	927	241	275	793
1943—Dec. 31.....	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30.....	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—June 29.....	2,038	339	1,699	1,496	204	534	2,279	303	1,584	391	284	696
Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—June 30 ³	2,073	430	1,644	1,403	241	514	2,248	437	1,349	461	321	797
All mutual savings banks:												
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
1947—June 30 ³	18,339	4,686	13,653	12,140	1,513	839	17,442	1	14	17,428	1,842	533
Oct. 29 ⁴	18,720	4,840	13,880	12,210	1,670	670	17,670	1	10	17,660	1,870	533
Insured mutual savings banks:												
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
1947—June 30.....	12,375	3,370	9,005	8,216	789	658	11,901	1	14	11,887	1,218	191
Noninsured mutual savings banks:												
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
1947—June 30 ³	5,964	1,316	4,648	3,924	724	181	5,541	.....	.....	5,541	624	342

¹ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks. ² Figures for "all banks" and for mutual savings banks prior to June 30, 1947, include a relatively small amount of demand deposits held by the latter.

³ June 30, 1947, figures are consistent (except that they exclude possessions) with the revised all bank series recently announced by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above, particularly with respect to number of banks.

⁴ 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.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding										
		Total out- standing	Held by					Based on				
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought						United States	Foreign countries
1946												
September	148	200	151	68	82	2	47	150	20	(²)	23	7
October	202	204	154	71	82	.....	50	154	18	1	23	8
November	227	208	155	73	82	.....	54	152	23	1	26	6
December	228	227	169	74	94	.....	58	162	29	(²)	29	7
1947												
January	236	241	183	85	98	.....	58	172	35	(²)	27	8
February	243	230	171	76	95	.....	59	164	35	(²)	24	7
March	266	228	170	75	95	.....	58	158	36	(²)	27	7
April	256	215	154	71	83	.....	61	140	42	(²)	25	8
May	250	189	130	67	63	.....	59	118	45	(²)	21	5
June	234	183	132	69	63	.....	50	111	46	(²)	20	6
July	244	187	148	75	74	.....	39	115	45	(²)	21	7
August	244	206	158	71	87	.....	48	133	47	1	20	6
September	*242	219	168	83	85	.....	4	47	42	2	24	11
October	283	237	180	83	97	.....	2	55	144	4	23	10

^r Revised.

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

² Less than \$500,000.

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

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

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

End of month	Debit balances				Money borrowed ²	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		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	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	788	11	188	181	557	354	65	14	5	198
1944—June	887	7	253	196	619	424	95	15	8	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—November	* 571	.....	.....	.....	* 238	* 723	.....	.....	.....	.....
December	537	5	311	453	217	693	118	30	10	289
1947—January	* 533	.....	.....	.....	* 210	* 687	.....	.....	.....	.....
February	* 573	.....	.....	.....	* 217	* 681	.....	.....	.....	.....
March	* 576	.....	.....	.....	* 216	* 677	.....	.....	.....	.....
April	* 553	.....	.....	.....	* 205	* 665	.....	.....	.....	.....
May	* 530	.....	.....	.....	* 201	* 652	.....	.....	.....	.....
June	552	6	333	395	222	650	162	24	9	271
July	* 564	.....	.....	.....	* 251	* 677	.....	.....	.....	.....
August	* 550	.....	.....	.....	* 241	* 656	.....	.....	.....	.....
September	* 570	.....	.....	.....	* 280	* 630	.....	.....	.....	.....
October	* 606	.....	.....	.....	* 256	* 616	.....	.....	.....	.....

^r Revised.

¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

² Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): August, 77; September, 78; October, 79.

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
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—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
August.....	1.00	.88	1.38	.748	.85	1.31
September.....	1.06	.94	1.38	.804	.87	1.28
October.....	1.06	.94	1.38	.857	.97	1.35
November.....	1.06	.94	1.38	.932	.99	1.47
Week ending:						
Nov. 1.....	1-1½	15/16	1¼-1½	.895	.98	1.42
Nov. 8.....	1-1½	15/16	1¼-1½	.912	.98	1.45
Nov. 15.....	1-1½	15/16	1¼-1½	.931	.98	1.47
Nov. 22.....	1½	15/16	1¼-1½	.940	1.00	1.47
Nov. 29.....	1½	15/16	1¼-1½	.944	1.01	1.49

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.

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

COMMERCIAL LOAN RATES

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—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	2.23	2.38
1946—March.....	2.31	1.75	2.34	2.93
June.....	2.41	1.84	2.51	2.97
September.....	2.32	1.83	2.43	2.75
December.....	2.33	1.85	2.43	2.76
1947—March.....	2.31	1.82	2.37	2.80
June.....	2.38	1.83	2.44	2.95
September.....	2.21	1.77	2.25	2.69

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

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years	15 years and over				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	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—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
August.....	1.54	2.24	1.93	2.51	2.80	2.56	2.64	2.81	3.17	2.63	3.03	2.72
September.....	1.53	2.24	1.92	2.57	2.85	2.61	2.69	2.86	3.23	2.67	3.09	2.78
October.....	1.58	2.27	2.02	2.68	2.95	2.70	2.79	2.95	3.35	2.76	3.22	2.87
November.....	1.72	2.36	2.18	2.75	3.02	2.77	2.85	3.01	3.44	2.84	3.30	2.93
Week ending:												
Nov. 1.....	1.64	2.31	2.08	2.68	2.97	2.71	2.81	2.98	3.39	2.78	3.25	2.89
Nov. 8.....	1.68	2.34	2.11	2.70	2.98	2.73	2.81	2.99	3.41	2.79	3.27	2.89
Nov. 15.....	1.71	2.36	2.14	2.74	3.00	2.75	2.83	2.99	3.43	2.81	3.28	2.91
Nov. 22.....	1.73	2.36	2.21	2.78	3.03	2.78	2.87	3.02	3.45	2.85	3.31	2.94
Nov. 29.....	1.76	2.37	2.25	2.80	3.06	2.81	2.90	3.05	3.46	2.88	3.33	2.96

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

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

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa, 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 BULLETINS for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁴				Volume of trading ⁵ (in thousands of shares)	
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴					De-faulted	Pre-ferred ⁶	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade						Total	Industrial	Rail-road		Public utility
				Total	Indus-trial	Rail-road	Public utility							
Number of issues	1-8	15	15	50	10	20	20	15	15	402	354	20	28	.....
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—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	1,158
August	103.89	134.3	122.3	116.1	123.9	110.4	113.9	69.6	188.7	125	130	105	101	674
September	103.95	134.4	121.5	115.1	121.9	109.3	114.1	68.6	188.3	123	128	104	102	763
October	103.44	132.5	120.0	114.0	120.8	106.9	114.3	69.4	181.2	125	131	104	101	1,136
November	102.11	129.4	118.8	113.3	120.0	105.1	114.7	68.1	174.5	124	130	100	97	862
Week ending:														
Nov. 1	102.84	131.3	119.8	113.6	120.2	105.9	114.6	69.0	176.8	126	132	103	100	1,012
Nov. 8	102.45	130.7	119.6	113.5	120.2	105.8	114.7	68.5	175.5	124	131	101	99	833
Nov. 15	102.14	130.1	119.2	113.5	120.5	105.1	114.9	68.3	173.3	124	131	99	98	792
Nov. 22	102.01	128.8	118.5	113.1	119.8	104.8	114.7	67.9	174.2	124	131	101	97	924
Nov. 29	101.88	128.1	117.8	113.0	119.7	104.7	114.5	67.8	175.0	122	129	100	95	881

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 BULLETINS for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For- eign ²	For refunding							For- eign ²		
		Total (do-mestic and for-eign)	Domestic					Total		Total (do-mestic and for-eign)	Domestic					Total			
			Total	State and mun-icipal	Federal agen-cies ¹	Corporate					Total	State and mun-icipal	Federal agen-cies ¹	Corporate					
						Total	Bonds and notes							Stocks	Total			Bonds and notes	Stocks
1937	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119		
1938	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28		
1939	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48		
1940	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....	
1941	5,546	2,854	2,852	1,272	1,062	889	173	1	1	2,693	2,689	435	698	1,557	1,430	126	4		
1942	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....	
1943	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86		
1944	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15		
1945	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61		
1946	8,557	4,589	4,579	952	121	3,506	2,038	1,468	10	3,968	3,863	208	741	2,914	2,313	601	105		
1946—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	410	252	250	97	34	118	75	44	2	158	56	1	24	31	8	22	101		
March	855	635	614	293	12	310	265	44	21	220	191	2	50	140	136	4	29		
April	885	784	777	402	.....	376	240	136	7	101	96	3	20	73	39	34	5	
May	699	347	332	106	15	211	79	132	15	352	352	1	33	317	227	91	.....	
June	1,033	744	744	212	15	517	434	83	.....	290	252	2	38	211	162	48	38	
July	*1,033	*863	619	124	12	483	309	174	.....	170	170	11	40	118	107	11	.....	
August	508	317	317	185	8	123	113	10	.....	191	191	3	40	147	140	7	.....	
September	783	619	619	277	85	256	173	84	.....	165	165	.....	42	122	113	9	.....	
October	813	712	712	114	.....	598	409	189	.....	101	101	5	20	76	51	25	.....	

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

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

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

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

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	84	11	
1935.....	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936.....	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937.....	2,310	2,239	991	574	417	1,100	911	111	36	
1938.....	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939.....	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940.....	2,677	2,615	569	424	145	1,854	1,726	174	19	
1941.....	2,667	2,623	868	661	207	1,583	1,483	144	28	
1942.....	1,062	1,043	474	287	187	396	366	138	35	
1943.....	1,170	1,147	308	141	167	739	667	73	27	
1944.....	3,202	3,142	657	252	495	2,389	2,038	49	47	
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	134	133	
1946.....	6,887	6,744	3,279	2,115	1,164	2,855	2,379	379	231	
1946—October.....	413	407	285	192	94	52	40	65	5	
November.....	621	610	510	326	184	79	7	8	13	
December.....	905	894	711	572	139	136	112	35	12	
1947—January.....	322	316	183	138	45	120	81	11	2	
February.....	265	260	205	105	101	34	18	15	5	
March.....	450	442	285	153	132	121	110	31	5	
April.....	449	441	254	101	153	85	80	98	3	
May.....	446	437	180	109	71	232	198	19	7	
June.....	738	727	498	426	72	207	164	15	6	
July.....	601	588	435	370	64	112	103	17	24	
August.....	248	245	118	99	19	104	102	16	6	
September.....	441	434	244	179	65	154	154	9	26	
October.....	622	612	510	388	122	33	15	45	24	

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945.....	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946.....	691	129	559	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1946—October.....	40	21	19	.....	129	108	20	1	233	151	13	69	5	5	.....	.....
November.....	18	18	.....	.....	53	21	28	3	528	465	48	15	11	5	2	3
December.....	47	35	10	2	510	417	84	9	270	206	30	34	66	53	12	2
1947—January.....	33	28	5	.....	43	14	26	3	229	136	84	9	11	5	5	1
February.....	8	7	2	.....	67	47	18	2	119	94	8	16	66	58	6	2
March.....	12	9	1	2	332	223	107	2	90	52	5	33	9	1	8	.....
April.....	17	17	.....	.....	93	30	61	2	328	204	24	99	3	3	.....	.....
May.....	37	15	22	.....	225	31	179	16	165	129	26	10	10	5	.....	.....
June.....	28	28	.....	.....	536	353	181	2	141	96	26	19	21	21	.....	.....
July.....	28	22	.....	6	307	234	68	4	239	175	43	21	14	3	1	10
August.....	23	23	.....	.....	140	28	95	16	79	65	9	6	2	2	.....	.....
September.....	5	4	.....	.....	306	157	136	13	71	45	13	13	51	38	4	9
October.....	35	31	4	.....	303	280	8	16	259	193	20	45	16	7	.....	8

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

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad ⁵				Electric power ⁶				Telephone ⁷			
	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	173
1946	7,627	273	289	235	3,328	953	645	454	1,992	277	200	171
Quarterly												
1945—1	2,277	430	149	31	966	288	142	101	436	115	46	41
2	2,422	514	199	68	909	230	125	95	444	109	45	44
3	2,230	237	127	28	888	205	119	96	449	103	44	43
4	1,973	—426	—25	118	917	181	148	115	474	70	43	46
1946—1	1,869	39	14	56	970	299	196	107	475	84	54	43
2	1,703	—57	—45	52	920	221	151	110	497	75	53	43
3	2,047	161	128	41	936	207	142	112	502	56	44	43
4	2,008	130	191	85	1,002	226	156	125	519	62	49	42
1947—1	2,039	163	86	43	1,079	289	191	115	527	67	44	40
2	2,111	185	117	50	1,032	247	166	115	478	29	21	33
3	2,177	181	109	37	1,018	196	135	111	555	38	27	33

^r Revised.

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

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

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

⁴ Partly estimated.

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

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

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

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

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Deferred and undistributed charges ³	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities ²				Fully guaranteed by U.S.	Other			
All agencies:														
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
June 30, 1947.....	429,666	1,792	7,662	851	1,777	3,565	12,691	165	1,163	83	506	2,045	26,763	269
<i>Classification by agency, June 30, 1947</i>														
Department of Agriculture:⁴														
Farm Credit Administration:														
Banks for cooperatives.....	238	25	169		43		(⁵)	(⁵)	1			(⁵)	227	11
Federal intermediate credit banks.....	452	12	393		43		(⁵)	(⁵)	3		366	3	83	
Production credit corporations.....	109	1			67	41		(⁵)	(⁵)			(⁵)	109	
Regional Agricultural Credit Corp.....	14	14	1					(⁵)	(⁵)			(⁵)	14	
Agricultural Marketing Act Revolving Fund.....	1		(⁵)						1				1	
Federal Farm Mortgage Corp.....	134	6	104					(⁵)	24	2		3	128	
Rural Electrification Administration.....	673	38	629				(⁵)		6			(⁵)	673	
Commodity Credit Corp.....	1,436	533	110	369				2	422	40		695	700	
Farmers' Home Administration.....	414	26	325	(⁵)			6	1	56			2	412	
Federal Crop Insurance Corp.....	16	10							6			7	9	
National Housing Agency:														
Federal Home Loan Bank Adm.:														
Federal home loan banks.....	469	21	289		158			(⁵)	1		140	87	123	119
Federal Savings and Loan Insurance Corp.....	182	1			178				3			4	178	
Home Owners' Loan Corp.....	589	13	544		15	12	2	(⁵)	2	4	(⁵)	18	567	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority.....	502	3	278	(⁵)	8		205	2	6	(⁵)		12	491	
Defense Homes Corp.....	55	2		(⁵)			53	(⁵)	(⁵)			(⁵)	55	
Federal Housing Administration.....	196	38	26	(⁵)	121	(⁵)	1	(⁵)	11	37		5	155	
Federal National Mortgage Association.....	5		5					(⁵)	(⁵)			(⁵)	5	
Reconstruction Finance Corp. ⁶	1,747	266	840	348		123	43	7	119	(⁵)		213	1,533	
Export-Import Bank.....	1,771	6	1,751				(⁵)		15			193	1,578	
Federal Deposit Insurance Corp.....	1,137	8	(⁵)	(⁵)	1,123		(⁵)	(⁵)	6			3	995	139
Federal Works Agency.....	222	2	76				142	(⁵)	2			(⁵)	222	
Tennessee Valley Authority.....	771	16	(⁵)	9			741		4			13	758	
U. S. Maritime Commission:														
Maritime Commission functions ⁷	4,192	560	1	81		3	3,305	29	212			393	3,799	
War Shipping Adm. functions ⁸	7,003	163		27		22	6,507	115	191			333	6,670	
All other.....	7,337	30	2,122	16	22	3,386	1,681	10	71		(⁵)	61	7,276	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	June 30, 1947											Mar. 31, 1947, all agencies		
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank		All other	All agencies
To aid agriculture.....	131	393	170	121	630	601				(⁵)		7	2,053	3,056
To aid home owners.....							557			76		28	660	663
To aid industry:														
Railroads.....									147			17	164	167
Other.....									191			32	224	204
To aid financial institutions:														
Banks.....									1			5	6	17
Other.....									289	4			293	238
Foreign loans.....									250	1,758	2,050	4,058	2,854	
Other.....								278	222	(⁵)	7	96	597	590
Less Reserve for losses.....	27	(⁵)	1	12	1	276	13		47			393	497	
Total loans receivable (net)...	104	393	169	110	629	325	544	278	289	845	1,751	2,226	7,662	7,294

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—159, 159, 318, 476, and 635 on June 30, Sept. 30, Dec. 31, 1946, Mar. 31 and June 30, 1947, respectively; International Monetary Fund Quota—2,750 on Mar. 31 and June 30, 1947.

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

⁴ Federal land banks are no longer included; since June 26, 1947, the United States has had no proprietary interest in any such bank.

⁵ Less than \$500,000. ⁶ The R.F.C. Mortgage Company was merged with the parent corporation effective June 30, 1947. Includes also U.S. Commercial Company and War Damage Corp. ⁷ Figures are for Mar. 31, 1947. ⁸ Figures are for Feb. 28, 1947, with the exception of those for lend-lease and UNRRA activities, which are for Mar. 31, 1947.

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.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1946			1947									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	182	183	182	189	189	190	187	185	184	176	182	186	p190
Manufactures—Total	188	191	190	196	197	198	194	191	191	183	188	192	p196
Durable Manufactures	214	214	211	221	222	225	222	218	219	207	211	218	p222
Iron and Steel	184	178	159	192	191	196	195	197	193	181	188	195	204
Pig iron.....	183	174	152	193	191	194	189	193	189	174	187	188	198
Steel.....	195	193	174	206	207	213	213	215	211	198	205	214	224
Open hearth.....	171	163	145	177	174	179	178	179	176	166	170	177	184
Electric.....	369	404	381	414	446	457	461	469	458	429	454	477	507
Machinery	268	271	276	277	277	281	276	273	275	266	267	276	p278
Manufacturing Arsenals and Depots ²													
Transportation Equipment	237	235	235	229	233	239	237	225	233	217	215	228	p234
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ²	185	187	187	181	190	197	193	179	191	185	182	198	p198
Nonferrous Metals and Products	184	192	197	203	208	202	197	187	179	171	170	174	p177
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	168	175	181	184	190	195	203	198	188	181	180	182	p176
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	191	198	203	211	215	205	195	183	176	167	167	171	
Lumber and Products	136	142	141	142	147	147	144	142	142	133	143	140	p143
Lumber.....	127	135	132	131	137	138	135	134	133	121	133	128	p130
Furniture.....	155	157	160	161	167	166	161	158	160	155	161	164	p168
Stone, Clay, and Glass Products	200	202	210	219	219	218	211	200	207	195	199	203	p200
Glass products.....	227	226	232	245	235	241	234	229	230	207	211	219	210
Plate glass.....	158	152	135	149	154	159	151	163	154	124	151	151	156
Glass containers.....	250	251	265	278	263	269	263	251	257	235	231	243	229
Cement.....	156	162	177	182	203	192	175	141	171	164	171	171	174
Clay products.....	149	150	152	168	164	165	164	162	164	160	162	160	p158
Gypsum and plaster products.....	212	215	219	227	232	224	218	210	216	224	225	221	p225
Abrasives and asbestos products.....	241	252	263	271	260	258	249	247	239	220	214	229	p227
Other stone and clay products ²													
Nondurable Manufactures	168	173	174	176	176	175	172	170	168	163	169	172	p176
Textiles and Products	169	174	164	172	173	172	166	164	155	142	154	160	p165
Textile fabrics.....	157	163	152	160	161	160	154	152	143	129	142	147	
Cotton consumption.....	155	164	141	161	161	160	154	148	133	118	130	130	139
Rayon deliveries.....	248	256	254	263	262	270	270	271	263	263	267	279	277
Nylon and silk consumption ²													
Wool textiles.....	178	181	180	171	178	172	159	161	155	130	156	169	
Carpet wool consumption.....	143	161	165	155	174	182	170	191	175	141	184	192	
Apparel wool consumption.....	230	230	223	214	222	210	195	186	175	149	176	184	
Woolen and worsted yarn.....	177	178	175	166	169	161	149	147	144	121	147	164	
Woolen yarn.....	177	178	171	160	158	145	128	126	124	108	134	146	
Worsted yarn.....	176	177	180	175	184	183	178	177	174	139	165	189	
Woolen and worsted cloth.....	181	181	181	173	178	171	158	156	152	132	148	159	
Leather and Products	117	121	115	116	120	122	116	113	107	101	116	122	p124
Leather tanning.....	97	110	110	113	118	122	119	119	114	106	115	120	
Cattle hide leathers.....	103	121	122	127	134	140	137	138	130	121	130	131	
Calf and kip leathers.....	78	91	94	98	99	99	102	96	94	78	93	103	
Goat and kid leathers.....	67	70	68	67	81	84	79	88	92	90	87	94	
Sheep and lamb leathers.....	141	137	130	117	108	102	95	83	84	84	101	118	
Shoes.....	130	129	117	118	121	121	113	109	103	97	117	123	p127
Manufactured Food Products	146	156	162	161	156	157	158	155	154	155	156	157	p155
Wheat flour.....	135	145	155	162	158	160	149	144	152	143	148	p137	p139
Cane sugar meltings ²													
Manufactured dairy products	p146	p146	p147	p148	p149	p153	p154	p152	p155	p157	p147	p148	p147
Butter.....	79	77	79	82	81	85	82	79	82	85	74	76	75
Cheese.....	164	172	172	178	185	198	206	191	196	197	174	167	164
Canned and dried milk.....	142	143	148	147	152	164	173	173	184	188	158	160	157
Ice cream.....													

^p Preliminary. ^r Revised.

¹ Steel indexes are based on daily average output, with holiday allowances for July 4, Labor Day, and Christmas. This year the influence of Labor Day on steel mill operations was very slight. This accounts for practically all the August-to-September increase and for about one-fourth of the increase from September 1946, when the influence of Labor Day was of some importance, to September 1947. Revision of allowances for holiday closings is under consideration.

² Series included in total and group indexes but not available for publication separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Without Seasonal Adjustment)

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

Industry	1946			1947									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	184	183	180	184	185	187	185	185	185	178	185	191	<i>p</i> 193
Manufactures—Total	191	192	188	192	193	195	193	191	191	184	190	197	<i>p</i> 200
Durable Manufactures	215	214	209	218	220	223	222	219	220	208	212	219	<i>p</i> 224
Iron and Steel	184	178	159	192	191	196	195	197	193	181	188	195	<i>p</i> 204
Pig iron.....	183	174	152	193	191	194	189	193	189	174	187	188	198
Steel ¹	195	193	174	206	207	213	213	215	211	198	205	<i>r</i> 214	224
Open hearth.....	171	163	145	177	174	179	178	179	176	166	170	177	184
Electric.....	369	404	381	414	446	457	461	469	458	429	454	<i>r</i> 477	507
Machinery	268	271	276	277	277	281	276	273	275	266	267	276	<i>p</i> 278
Manufacturing Arsenals and Depots ²													
Transportation Equipment	237	235	235	229	233	239	237	225	233	217	<i>r</i> 215	228	<i>p</i> 234
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ²	185	187	187	181	190	197	193	179	191	185	<i>r</i> 182	198	<i>p</i> 198
Nonferrous Metals and Products	184	192	197	<i>r</i> 203	<i>r</i> 208	<i>r</i> 202	<i>r</i> 197	187	179	171	170	174	<i>p</i> 177
Smelting and refining.....	167	176	182	184	190	196	203	198	187	180	180	182	<i>p</i> 176
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating.....	191	198	203	<i>r</i> 211	<i>r</i> 215	<i>r</i> 205	<i>r</i> 195	<i>r</i> 183	176	167	<i>r</i> 167	171	....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	142	139	129	126	135	140	143	145	149	141	151	150	<i>p</i> 150
Lumber.....	136	131	114	107	118	126	134	138	143	133	147	143	<i>p</i> 141
Furniture.....	155	157	160	161	167	166	161	158	160	155	161	164	<i>p</i> 168
Stone, Clay, and Glass Products	209	207	203	208	205	209	208	206	209	196	<i>r</i> 206	211	<i>p</i> 210
Glass products.....	232	228	218	241	229	241	234	242	229	200	218	223	215
Plate glass.....	158	152	135	149	154	159	151	163	154	124	151	151	156
Glass containers.....	258	254	247	273	255	269	263	269	254	225	241	248	236
Cement.....	181	175	161	148	154	157	166	148	183	181	193	198	202
Clay products.....	158	155	158	156	156	159	160	162	163	160	<i>r</i> 166	166	<i>p</i> 166
Gypsum and plaster products.....	218	219	224	218	221	215	213	221	<i>r</i> 224	<i>r</i> 226	225	225	<i>p</i> 231
Abrasives and asbestos products.....	241	252	263	271	260	258	249	247	239	220	<i>r</i> 214	229	<i>p</i> 227
Other stone and clay products ²													
Nondurable Manufactures	172	174	172	171	171	171	169	169	168	<i>r</i> 165	173	178	<i>p</i> 180
Textiles and Products	169	174	164	172	173	172	166	164	155	142	154	160	<i>p</i> 165
Textile fabrics.....	157	163	152	160	161	160	154	152	143	129	142	147	....
Cotton consumption.....	155	164	141	161	161	160	154	148	133	118	130	130	139
Rayon deliveries.....	248	256	254	263	262	270	270	271	263	263	267	279	277
Nylon and silk consumption ²													
Wool textiles.....	178	181	180	171	178	172	159	161	155	130	156	169	....
Carpet wool consumption.....	143	161	165	155	174	182	170	191	175	141	184	192	....
Apparel wool consumption.....	230	230	223	214	222	210	195	186	175	<i>r</i> 149	176	184	....
Woolen and worsted yarn.....	177	178	175	166	169	161	149	147	144	121	147	164	....
Woolen yarn.....	177	178	171	160	158	145	128	126	124	108	134	146	....
Worsted yarn.....	176	177	180	175	184	183	178	177	174	139	165	189	....
Woolen and worsted cloth.....	181	181	181	173	178	171	158	156	152	132	148	159	....
Leather and Products	117	123	114	116	123	121	115	113	106	99	<i>r</i> 116	121	<i>p</i> 125
Leather tanning.....	98	114	110	113	127	121	118	119	112	100	114	118	....
Cattle hide leathers.....	104	126	122	130	145	140	137	138	125	114	<i>r</i> 126	128	....
Calf and kip leathers.....	80	94	92	96	104	97	98	92	96	77	97	101	....
Goat and kid leathers.....	67	68	68	67	84	83	82	86	92	89	84	95	....
Sheep and lamb leathers.....	141	145	124	109	119	99	93	89	83	78	105	115	....
Shoes.....	130	129	117	118	121	121	113	109	103	97	<i>r</i> 117	123	<i>p</i> 127
Manufactured Food Products	158	158	157	149	140	140	144	149	154	166	<i>r</i> 177	181	<i>p</i> 166
Wheat flour.....	143	146	153	162	160	157	143	138	146	141	147	<i>p</i> 150	<i>p</i> 147
Cane sugar meltings ²													
Manufactured dairy products	<i>p</i> 120	<i>p</i> 96	<i>p</i> 95	<i>p</i> 95	<i>p</i> 107	<i>p</i> 127	<i>p</i> 161	<i>p</i> 202	<i>p</i> 229	<i>p</i> 229	<i>p</i> 192	<i>p</i> 156	<i>p</i> 121
Butter.....	68	59	62	68	71	77	84	102	113	104	81	73	64
Cheese.....	148	129	124	132	151	178	214	256	279	242	195	170	148
Canned and dried milk.....	115	103	114	119	137	161	196	240	254	218	163	147	127
Ice cream.....													

^p Preliminary. ^r Revised.

¹ Steel indexes are based on daily average output, with holiday allowances for July 4, Labor Day, and Christmas. This year the influence of Labor Day on steel mill operations was very slight. This accounts for practically all the August-to-September increase and for about one-fourth of the increase from September 1946, when the influence of Labor Day was of some importance, to September 1947. Revision of allowances for holiday closings is under consideration.

² Series included in total and group indexes but not available for publication separately.

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

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

Industry	1946			1947									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	117	181	175	191	152	138	139	151	150	146	127	136	144
Pork and lard.....	109	210	199	225	162	133	139	154	157	150	119	114	133
Beef.....	117	156	162	168	153	154	149	159	151	151	141	165	159
Veal.....	160	172	130	124	106	115	118	124	141	154	155	191	195
Lamb and mutton.....	136	116	103	115	105	99	102	104	96	90	89	106	113
Other manufactured foods.....	173	166	164	150	143	142	143	143	146	163	185	194	p177
Processed fruits and vegetables.....	216	147	132	102	86	83	88	90	101	*173	*263	p285	p172
Confectionery.....	161	159	149	142	144	135	123	118	100	97	128	162	.....
Other food products.....	164	172	175	164	158	159	160	161	165	171	175	176	p180
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	221	196	210	206	195	187	182	167	178	182	181	206	252
Whiskey.....	166	149	161	150	142	149	162	170	189	196	192	197	190
Other distilled spirits.....	68	64	158	188	179	151	131	106	79	55	56	78	71
Rectified liquors.....	624	401	366	405	417	403	302	210	198	191	208	379	837
Rectified liquors.....	460	463	426	408	372	314	276	194	215	231	238	297	468
<i>Industrial Alcohol from Beverage Plants¹.....</i>													
<i>Tobacco Products.....</i>													
Cigars.....	179	172	138	157	160	149	151	142	165	162	165	172	181
Cigarettes.....	127	131	109	112	110	98	94	106	101	98	107	113	126
Other tobacco products.....	235	221	177	208	215	201	205	187	227	221	222	228	238
Other tobacco products.....	85	83	63	68	65	66	68	55	67	72	78	89	85
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	152	153	150	156	157	159	156	161	160	145	156	157	161
Pulp.....	146	147	146	150	151	154	150	155	155	140	151	150	155
Groundwood pulp.....	162	162	159	167	171	175	171	174	178	159	176	170	177
Soda pulp.....	98	101	99	103	104	106	106	105	106	96	100	98	100
Sulphate pulp.....	108	109	109	109	109	113	112	112	116	98	105	104	107
Sulphite pulp.....	244	248	236	252	260	266	254	265	277	253	278	259	275
Sulphite pulp.....	141	139	139	145	150	151	150	151	151	131	151	149	154
Paper.....	144	145	144	147	148	151	147	152	152	137	147	147	151
Paperboard.....	172	175	168	179	181	180	178	184	179	166	178	182	184
Fine paper.....	89	90	86	83	83	88	87	88	88	75	86	87	89
Printing paper.....	144	142	155	153	155	160	158	160	162	147	157	157	165
Tissue and absorbent paper.....	156	156	147	147	147	151	146	148	150	131	148	151	154
Wrapping paper.....	135	136	134	137	137	139	132	141	144	124	127	123	128
Newsprint.....	85	85	85	87	89	89	95	93	92	89	93	97	91
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	135	135	141	133	138	145	144	145	146	130	139	145	155
Printing paper (same as shown under Paper).....	125	129	126	114	122	129	131	129	129	113	120	132	145
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	p179	p177	p178	p180	p185	p185	p179	p184	p191	p195	p201	p202	..
Gasoline.....	145	148	148	142	143	142	139	145	154	157	163	162	p162
Fuel oil.....	160	161	167	166	170	174	163	171	173	178	180	183	.....
Lubricating oil.....	159	147	152	155	160	165	162	170	168	156	162	154	.....
Kerosene.....	163	155	167	179	194	180	174	176	171	173	170	168	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	167	152	143	171	172	172	166	168	165	161	171	170	177
By-product coke.....	160	148	139	163	165	165	162	161	160	156	164	162	169
Beehive coke.....	406	272	278	410	416	424	324	428	340	307	415	7439	448
<i>Chemical Products.....</i>													
Paints.....	240	244	250	250	252	254	253	252	247	247	*245	249	p250
Soap.....	148	149	152	151	154	157	157	157	156	150	151	151	p152
Rayon.....	116	116	128	128	134	135	135	133	140	134	*136	143	p145
Industrial chemicals.....	257	261	260	266	276	283	289	292	251	291	294	295	p295
Explosives and ammunition ¹	402	411	422	430	429	431	433	435	439	438	431	425	p423
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	234	243	252	247	246	239	234	220	216	207	209	216	p220
<i>Minerals—Total.....</i>													
.....	147	135	132	141	141	143	139	153	152	145	155	158	p157
<i>Fuels.....</i>													
Coal.....	150	140	141	151	150	153	144	156	153	144	155	160	p162
Bituminous coal.....	152	118	128	162	151	153	122	153	140	113	143	153	p155
Anthracite.....	160	116	130	173	162	163	127	165	147	117	151	161	p162
Crude petroleum.....	124	123	121	118	107	113	102	104	110	93	114	122	p126
Crude petroleum.....	149	150	147	146	150	153	155	157	159	160	161	164	p165
<i>Metals.....</i>													
Metals other than gold and silver.....	126	105	76	81	84	83	112	140	148	151	151	p144	..
Iron ore.....	180	144	92	97	104	103	153	200	213	220	219	p206	.....
(Copper; Lead; Zinc) ¹	252	174	58	69	73	72	173	279	306	334	326	298	257
Gold.....	51	49	54	57	55	51	54	56	59	58	61	.....	.....
Silver.....	59	58	55	65	67	70	68	65	59	50	46	.....	.....

* Preliminary.

† Revised.

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

* 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—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			
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	June	July	Aug.	Sept.
Paper and Allied Products	140.0	141.7	143.4	140.7	143.0	143.5	145.0	256.5	259.8	268.5	298.0	298.7	309.6	308.5
Paper and pulp.....	136	136	141	141	143	143	.....	253	253	260	302	310	311	316
Paper goods, n.e.c.....	149	151	154	150	150	152	.....	260	271	280	302	297	293	309
Paper boxes.....	142	145	140	134	138	139	.....	262	264	274	284	274	280	292
Printing and Publishing	122.3	125.0	129.1	128.8	129.8	130.7	131.9	198.1	203.1	208.4	235.9	233.6	235.5	245.0
Newspaper periodicals.....	111	113	120	120	121	122	.....	169	176	179	210	209	214	222
Book and job.....	133	137	138	138	138	139	.....	222	228	233	258	259	255	267
Chemicals and Allied Products	184.0	187.2	188.5	189.8	189.7	195.2	198.0	320.0	329.1	335.3	373.3	378.7	380.4	395.1
Drugs, medicines, and insecticides	190	194	191	187	186	188	.....	314	317	332	355	348	363	375
Rayon and allied products.....	119	120	104	120	129	122	.....	296	211	210	205	238	240	247
Chemicals, n.e.c.....	168	170	182	181	179	178	.....	288	290	294	339	342	337	336
Explosives and safety fuses.....	177	178	191	177	190	191	.....	273	293	292	341	325	353	357
Ammunition, small arms.....	174	161	163	159	103	161	.....	201	339	326	359	356	204	376
Cottonseed oil.....	86	115	65	64	72	100	.....	159	197	278	169	162	185	264
Fertilizers.....	119	117	114	109	115	122	.....	275	297	280	302	288	305	335
Products of Petroleum and Coal	147.8	146.8	150.8	153.7	154.1	153.4	152.6	253.1	257.3	252.7	286.2	295.6	297.2	302.4
Petroleum refining.....	137	136	139	141	142	140	.....	229	233	228	254	265	262	266
Coke and by-products.....	119	119	123	125	125	125	.....	218	220	216	256	248	264	267
Rubber Products	189.1	191.8	180.7	175.2	178.2	178.5	181.4	336.9	363.9	361.3	361.9	352.7	357.0	368.6
Rubber tires and inner tubes.....	226	234	217	212	217	209	.....	356	409	398	396	394	397	399
Rubber goods, other.....	164	168	153	148	153	157	.....	322	328	335	320	305	319	336
Miscellaneous Industries	176.9	180.2	174.4	170.1	173.5	177.8	182.3	329.3	339.3	350.7	355.4	341.2	347.5	368.1
Instruments, scientific.....	255	252	248	243	243	244	.....	444	446	449	468	453	458	465
Photographic apparatus.....	198	199	211	217	216	216	.....	325	322	334	392	386	388	398

For footnotes see p. 1532.

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

Group	1946				1947									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total.....	148.6	149.1	151.5	152.4	153.4	154.4	154.6	153.8	151.9	151.7	149.4	152.7	155.7	156.4
Durable.....	172.7	173.8	176.4	177.1	178.7	180.8	181.5	181.2	178.2	179.5	174.0	176.2	179.1	180.9
Nondurable.....	129.6	129.7	131.8	133.0	133.4	133.6	133.4	132.2	131.1	129.8	130.0	134.2	137.3	137.1

† 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				
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.	
All manufacturing	40.5	40.3	40.1	40.2	39.8	39.8	40.4	111.2	112.6	120.7	122.6	123.0	123.7	124.9	
Durable Goods	40.5	40.3	40.5	40.7	40.0	40.0	40.6	118.6	120.1	127.8	130.3	130.5	131.2	133.1	
Iron and steel products.....	39.9	39.7	40.3	40.5	39.3	39.6	40.2	122.2	124.1	133.3	136.3	136.5	137.6	139.7	
Electrical machinery.....	40.6	40.8	39.8	39.8	39.8	39.2	40.3	116.9	118.5	126.4	129.5	130.8	131.4	132.5	
Machinery except electrical.....	40.9	41.1	41.4	41.3	40.9	40.5	41.1	124.6	126.0	133.4	136.3	137.1	137.7	139.5	
Transportation equipment except autos.....	39.7	38.8	40.2	40.1	40.1	39.7	39.7	135.9	135.6	137.6	138.7	139.5	140.6	142.2	
Automobiles.....	39.2	38.5	38.3	38.7	37.7	37.6	39.3	137.3	138.5	146.3	148.5	149.6	150.4	151.8	
Nonferrous metals and products.....	40.8	40.7	40.6	40.5	39.7	39.6	40.2	117.7	119.2	126.0	128.6	128.9	129.2	131.2	
Lumber and timber basic products.....	41.8	41.4	42.0	42.8	42.2	43.2	42.7	92.8	93.5	102.5	105.3	103.3	104.8	105.4	
Furniture and finished lumber products.....	41.9	41.8	41.5	41.7	41.1	41.2	41.5	95.7	97.7	104.6	106.1	105.8	107.0	109.3	
Stone, clay, and glass products.....	40.7	40.5	40.3	40.8	40.1	40.5	40.5	106.3	108.7	117.3	119.0	119.8	121.1	122.4	
Nondurable Goods	40.4	40.3	39.7	39.8	39.7	39.5	40.1	103.6	105.0	113.0	114.0	115.0	115.8	116.5	
Textiles—mill and fiber products.....	40.1	40.0	38.9	38.6	38.4	38.2	39.5	92.4	94.0	102.5	102.4	102.8	103.1	104.9	
Apparel and other finished products.....	37.0	36.9	35.8	36.0	35.8	35.2	35.9	98.6	101.0	98.8	99.4	102.0	103.9	104.7	
Leather and manufactures.....	37.8	38.2	38.1	38.1	38.2	38.1	39.1	97.2	98.2	103.5	105.3	105.5	105.7	107.3	
Food and kindred products.....	43.7	43.0	43.0	43.2	43.2	43.4	43.4	101.5	101.3	111.0	111.9	112.1	114.0	113.1	
Tobacco manufactures.....	38.6	39.5	36.3	38.2	39.6	39.2	39.1	88.5	89.3	94.8	95.0	95.3	95.1	95.3	
Paper and allied products.....	43.4	43.0	43.1	42.9	42.9	42.4	42.9	102.0	103.7	113.3	116.5	119.0	119.1	120.4	
Printing, publishing and allied industries.....	40.8	41.0	40.1	39.9	39.6	39.4	40.1	129.9	131.5	148.6	149.9	149.8	150.9	153.2	
Chemicals and allied products.....	40.8	40.9	41.1	41.1	40.9	40.9	41.1	110.2	111.0	123.2	124.7	124.7	125.2	126.1	
Products of petroleum and coal.....	40.3	40.4	40.0	40.7	40.5	40.6	40.9	134.7	136.8	144.8	146.4	149.5	149.4	151.4	
Rubber products.....	39.4	40.6	39.0	39.1	38.6	38.4	39.5	129.5	132.3	141.6	141.9	144.5	144.8	145.0	
Miscellaneous industries.....	41.0	41.1	40.3	40.3	39.4	39.4	40.2	105.7	107.6	115.3	116.7	117.8	117.7	119.1	

NOTE.—Preliminary October 1947 figures for average weekly hours and hourly earnings are: All manufacturing, 40.5 and 125.7; Durable, 41.0 and 133.6; Nondurable, 40.1 and 117.3 respectively. Back figures are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government ¹
1939.....	30,287	10,078	845	1,150	2,912	6,705	1,382	3,228	3,987
1940.....	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	39,977	15,302	826	1,082	3,872	7,654	1,383	3,891	5,967
1946.....	40,712	14,365	836	1,493	4,023	8,448	1,523	4,430	5,595
SEASONALLY ADJUSTED									
1946—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.....	42,065	15,513	856	1,652	3,855	8,638	1,546	4,552	5,453
May.....	42,079	15,359	884	1,668	3,970	8,631	1,553	4,567	5,447
June.....	42,340	15,358	893	1,700	4,074	8,669	1,551	4,641	5,454
July.....	42,103	15,180	866	1,742	4,079	8,688	1,574	4,640	5,334
August.....	42,425	15,455	896	1,770	4,084	8,738	1,594	4,573	5,315
September.....	42,843	15,711	895	1,792	4,115	8,772	1,599	4,588	5,371
October.....	43,036	15,769	895	1,793	4,103	8,787	1,591	4,678	5,420
UNADJUSTED									
1946—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.....	41,824	15,429	856	1,619	3,836	8,552	1,554	4,552	5,426
May.....	41,919	15,237	884	1,685	3,970	8,545	1,561	4,590	5,447
June.....	42,363	15,328	893	1,768	4,115	8,582	1,567	4,711	5,399
July.....	42,201	15,233	866	1,847	4,140	8,558	1,590	4,686	5,281
August.....	42,600	15,593	896	1,894	4,145	8,563	1,602	4,619	5,288
September.....	43,033	15,797	895	1,900	4,115	8,684	1,583	4,634	5,425
October.....	43,257	15,816	895	1,883	4,103	8,875	1,583	4,655	5,447

¹ Includes Federal Force Account Construction.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Not in the labor force	
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries			In agriculture
1940 ²	100,230	56,030	55,640	47,520	37,980	9,540	8,120	44,200
1941.....	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1946—October.....	106,760	61,160	58,990	57,030	48,410	8,620	1,960	45,600
November.....	106,840	60,980	58,970	57,040	49,140	7,900	1,930	45,860
December.....	106,940	60,320	58,430	56,310	49,100	7,210	2,120	46,620
1947—January.....	106,970	59,510	57,790	55,390	48,890	6,500	2,400	47,460
February.....	107,060	59,630	58,010	55,520	48,600	6,920	2,490	47,430
March.....	107,190	59,960	58,390	56,060	48,820	7,240	2,330	47,230
April.....	107,260	60,650	59,120	56,700	48,840	7,860	2,420	46,610
May.....	107,330	61,760	60,290	58,330	49,370	8,960	1,960	45,570
June ³	107,407	64,007	62,609	60,055	49,678	10,377	2,555	43,399
July.....	107,504	64,035	62,664	60,079	50,013	10,066	2,584	43,469
August.....	107,590	63,017	61,665	59,569	50,594	8,975	2,096	44,573
September.....	107,675	62,130	60,784	58,872	50,145	8,727	1,912	45,544
October.....	107,755	62,219	60,892	59,204	50,583	8,622	1,687	45,535

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

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1945	1946	1947	1945	1946	1947	1945	1946	1947
January	141	358	572	75	47	167	66	311	405
February	147	387	442	74	56	96	73	331	346
March	329	698	597	221	146	143	107	551	453
April	396	735	602	309	127	177	87	608	425
May	243	952	675	148	197	234	95	756	441
June	227	808	605	82	215	226	146	593	379
July	258	718	660	108	202	203	149	516	458
August	264	680	823	67	205	218	196	475	605
September	278	620	650	43	187	193	235	433	457
October	317	573	.....	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
	Oct.	Sept.	Oct.
	Boston	49,166	33,852	36,899
New York	143,463	125,217	83,076
Philadelphia	41,969	37,595	21,897
Cleveland	73,665	64,840	50,187
Richmond	72,369	69,395	59,282
Atlanta	84,807	65,209	74,533
Chicago	137,322	111,350	133,294
St. Louis	50,402	52,781	34,530
Minneapolis	31,026	28,937	17,495
Kansas City	33,091	21,921	14,676
Dallas	76,006	38,899	47,337
Total (11 districts)	793,286	649,996	573,206

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION
[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Prop-erty im-prove-ment	Small home con-struction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Vet-erans' housing (Title VI) ¹
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	60	.....	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—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
July	169	57	(?)	39	.....	74
August	181	49	(?)	37	.....	95
September	184	46	(?)	41	.....	96
October	244	46	(?)	48	.....	150

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

End of month	Total	[In millions of dollars]						Other ²
		Com-mer-cial banks	Mut-ual sav-ings banks	Sav-ings and loan associ-ations	Insur-ance com-panies	Fed-eral agen-cies ¹		
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	1,429	252	233	917	9	106	

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	^p 1,114	230	301	334	394	^p 531	520	823	569	405	^p 583
February	728	1,107	887	670	^p 1,150	234	314	325	318	^p 437	494	793	561	352	^p 713
March	992	1,197	1,030	815	^p 1,327	249	358	365	385	^p 445	743	839	665	431	^p 883
April	989	1,231	1,005	757	^p 1,299	258	361	366	406	^p 512	732	870	639	351	^p 787
May	1,092	1,455	1,135	851	^p 1,421	282	386	372	393	^p 474	810	1,069	763	457	^p 947
June	1,003	1,296	870	878	^p 1,241	296	332	360	382	^p 463	707	965	511	496	^p 778
July	1,265	1,197	893	826	^p 1,149	302	294	356	431	^p 450	963	903	537	395	^p 700
August	1,280	1,191	737	883	^p 1,150	318	304	360	422	^p 399	962	887	378	461	^p 751
September	1,269	1,194	514	643	^p 1,115	289	282	335	377	^p 481	981	912	180	266	^p 633
October	1,237	1,144	455	^p 537	.....	329	329	344	^p 394	.....	908	815	111	^p 142	.....
November	1,072	1,185	639	^p 986	.....	312	323	322	^p 478	.....	760	862	317	^p 508	.....
December	1,286	938	736	^p 1,097	.....	282	336	297	^p 529	.....	1,004	602	439	^p 567	.....
Jan.-Sept.	9,369	10,922	7,976	7,120	^p 10,965	2,457	2,931	3,172	3,507	^p 4,191	6,912	8,061	4,804	3,613	^p 6,774

^p Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est-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—August	141	152	184	131	119	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	149	173	151	111	148	184	147	79
May	142	155	185	138	104	148	184	145	76
June	137	141	173	140	107	145	184	142	74
July	134	115	170	168	107	152	194	143	71
August	143	146	184	162	92	152	190	149	73
September	142	153	180	137	105	149	181	145	73
October	145	156	192	152	104	147	163	149	75
UNADJUSTED									
1946—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	152	82
November	141	117	166	144	171	148	169	154	84
December	131	132	163	152	118	139	45	139	78
1947—January	138	163	184	157	118	147	44	139	74
February	133	149	182	144	89	159	43	136	74
March	137	147	182	146	96	159	50	144	79
April	134	119	169	133	98	148	157	145	80
May	144	155	183	121	94	154	267	146	76
June	142	141	170	143	87	151	286	146	73
July	140	115	165	202	87	153	311	145	71
August	148	146	177	175	87	160	284	150	73
September	153	153	178	153	139	161	272	157	77
October	156	156	188	152	161	155	235	163	78

^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	^p 7,627	^p 7,008	^p 619	^p 289
SEASONALLY ADJUSTED				
1946—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
June	731	649	82	49
July	683	634	48	18
August	719	655	64	31
September	716	681	36	^p 28
UNADJUSTED				
1946—July	674	611	63	33
August	710	628	82	54
September	660	593	68	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	46
June	697	637	60	38
July	705	644	61	37
August	745	664	81	51
September	727	679	48	^p 21

^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	122	143	153	170	162	149	158	129	149	157	169
1943	168	148	135	151	167	194	204	161	179	148	184	217	200
1944	186	162	150	167	182	215	244	176	206	164	205	245	221
1945	207	176	169	184	201	236	275	192	227	185	229	275	244
1946	264	221	220	236	257	290	345	250	292	247	287	352	306
SEASONALLY ADJUSTED													
1946—October	258	216	179	232	248	287	348	250	293	254	278	351	318
November	271	230	231	239	266	291	347	261	294	252	285	350	324
December	276	231	232	250	277	293	363	264	303	251	299	348	317
1947—January	265	215	228	247	256	293	341	245	278	262	281	363	313
February	268	219	224	234	256	281	338	262	290	261	272	347	330
March	273	237	229	236	257	307	347	260	294	279	298	347	325
April	276	227	235	258	272	299	353	261	306	257	296	377	315
May	291	244	253	275	298	303	367	276	321	270	316	379	323
June	289	249	254	264	284	317	365	278	299	278	305	361	320
July	287	237	254	257	281	301	336	281	320	268	294	378	329
August	282	234	246	258	273	282	352	266	307	271	298	376	340
September	291	236	234	267	290	303	361	290	337	287	346	368	321
October	275	211	223	253	271	297	348	266	308	276	320	360	325
UNADJUSTED													
1946—October	278	240	203	257	265	314	372	268	313	281	313	346	327
November	336	254	301	318	333	370	416	318	371	302	340	433	376
December	441	398	392	408	430	494	570	409	463	385	448	567	504
1947—January	209	170	182	188	194	219	273	196	228	196	225	294	249
February	222	171	188	192	210	226	298	210	244	202	247	306	278
March	266	227	229	255	262	292	347	250	288	258	283	337	295
April	268	227	223	248	266	290	350	258	297	264	290	347	297
May	280	241	237	261	283	301	349	276	315	269	297	356	301
June	265	232	231	238	267	278	307	270	269	264	281	307	294
July	219	164	170	185	220	215	269	219	249	217	250	288	272
August	236	176	179	193	237	233	310	224	264	242	277	327	306
September	299	248	244	267	293	322	368	296	340	311	336	387	335
October	298	234	252	280	290	324	372	284	330	304	336	396	336
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—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	241	188	215	212	231	270	280	232	267	256	248	308	280
July	230	188	204	205	217	265	270	226	247	254	212	276	267
August	227	184	206	206	219	261	273	221	250	241	214	282	248
September	231	189	210	210	222	252	282	225	246	246	224	285	253
October	252	213	224	233	238	281	300	245	274	251	239	306	288
UNADJUSTED													
1946—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	236	180	206	201	222	259	283	227	267	248	248	298	285
July	232	181	193	195	217	268	278	222	257	259	236	299	283
August	245	195	215	214	236	294	295	236	273	255	240	318	271
September	255	206	227	231	246	283	311	250	273	265	251	319	285
October	283	239	253	266	274	320	336	275	307	279	272	345	319

^r Revised. ^p Preliminary.

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

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS
AT 296 DEPARTMENT STORES¹

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)
1939 average.....	128	344	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—September.....	309	829	961
October.....	341	*882	*846
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.....	336	818	351
June.....	304	769	470
July.....	252	730	593
August.....	273	*793	622
September.....	340	819	659
October.....	*366	*908	*649

^p Preliminary.

^r Revised.

¹ These figures represent retail sales, stocks, and outstanding orders as reported by a sample of 296 of the larger department stores located in various cities throughout the country and are not estimates for all department stores in the United States.

Back figures.—Division of Research and Statistics.

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

Without seasonal adjustment			
1946		1947	
Jan. 5.....	135	Jan. 4.....	188
12.....	188	11.....	232
19.....	191	18.....	223
26.....	188	25.....	220
Feb. 2.....	197	Feb. 1.....	217
9.....	214	8.....	219
16.....	209	15.....	246
23.....	213	22.....	216
Mar. 2.....	217	Mar. 1.....	238
9.....	233	8.....	254
16.....	243	15.....	267
23.....	255	22.....	286
30.....	257	29.....	283
Apr. 6.....	272	Apr. 5.....	319
13.....	282	12.....	265
20.....	289	19.....	271
27.....	232	26.....	267
May 4.....	248	May 3.....	279
11.....	274	10.....	311
18.....	246	17.....	273
25.....	245	24.....	277
June 1.....	223	31.....	250
8.....	273	June 7.....	293
15.....	283	14.....	300
22.....	248	21.....	256
29.....	239	28.....	245
July 6.....	192	July 5.....	208
13.....	210	12.....	228
20.....	201	19.....	217
27.....	204	26.....	213
Aug. 3.....	217	Aug. 2.....	220
10.....	228	9.....	223
17.....	239	16.....	225
24.....	255	23.....	243
31.....	281	30.....	277
Sept. 7.....	264	Sept. 6.....	265
14.....	293	13.....	291
21.....	280	20.....	301
28.....	257	27.....	316
Oct. 5.....	277	Oct. 4.....	326
12.....	281	11.....	304
19.....	295	18.....	299
26.....	287	25.....	306
Nov. 2.....	277	Nov. 1.....	313
9.....	314	8.....	347
16.....	342	15.....	380
23.....	363	22.....	395
30.....	334	29.....	367
Dec. 7.....	475	Dec. 6.....	3.....
14.....	519	13.....	.....
21.....	532	20.....	.....
28.....	281	27.....	.....

^r Revised.

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Oct. 1947	Sept. 1947	10 mos. 1947		Oct. 1947	Sept. 1947	10 mos. 1947		Oct. 1947	Sept. 1947	10 mos. 1947				
United States..	^r +7	+12	+7	Cleveland-cont.				Chicago.....	^p +6	+15	+9	Kansas City—			
Boston.....	^p -2	+10	+6	Toledo ¹	+2	+17	+7	Chicago ¹	+4	+13	+8	cont.			
New Haven.....	-8	-5	-1	Youngstown ¹	+9	+17	+9	Peoria ¹	+5	+13	+9	Oklahoma City.....	+5	+11	+3
Portland.....	-17	+5	-5	Erie ¹	+14	+23	+11	Fort Wayne ¹	^p -5	-2	+5	Tulsa.....	+7	+13	+5
Boston Area.....	-2	+10	+8	Pittsburgh ¹	+22	+48	+12	Indianapolis ¹	0	+9	+4	Dallas.....	+3	+3	+4
Downtown				Wheeling ¹	-3	+14	0	Terre Haute ¹	^p -3	+20	+10	Shreveport.....	+6	+5	+7
Boston.....	-2	+8	+7	Richmond.....	+3	+5	+3	Des Moines.....	+9	+15	+9	Corpus Christi.....	+1	+4	+4
Springfield.....	0	+6	+3	Washington ¹	+5	+10	+2	Detroit ¹	+11	+20	+11	Dallas ¹	-1	-1	-1
Worcester.....	-3	+11	+5	Baltimore.....	0	+4	+2	Flint ¹	^p +7	+15	+13	Fort Worth.....	+7	+7	+6
Providence.....	-3	+10	+2	Raleigh, N. C.....	+2	+17	+10	Grand Rapids.....	+8	+20	+12	Houston ¹	+7	+5	+6
New York.....	+24	+19	+10	Winston-Salem.....	+4	+4	+11	Lansing.....	+11	+30	+17	San Antonio.....	-2	0	+3
Bridgeport ¹	+7	+2	+7	Charlotte, S. C.....	-3	+1	+3	Milwaukee ¹	+6	+10	+5	San Francisco.....	^p +3	+5	+6
Newark ¹	+30	+17	+6	Greenville, S. C.....	+2	+2	+1	Green Bay ¹	+7	+10	+12	Phoenix ¹	+8	+6	+9
Albany.....	+4	+18	+8	Lynchburg.....	+2	+2	+1	Madison.....	+8	+18	+9	Tucson.....	-11	-1	+5
Binghamton.....	+2	+11	+5	Norfolk.....	+2	+5	+1	St. Louis.....	^p +5	+12	+6	Bakersfield ¹	^p +16	+17	+12
Buffalo ¹	+13	+17	+9	Richmond.....	+17	+3	+9	Fort Smith.....	-6	-2	-11	Fresno ¹	-1	+8	+8
Elmira.....	-1	+13	+7	Roanoke.....	+8	+13	+5	Little Rock ¹	+1	+5	-1	Long Beach ¹	+1	+17	+3
Niagara Falls.....	+11	+6	+7	Charleston.....	-1	+1	+3	Quincy.....	-3	-7	0	Los Angeles ¹	-3	+5	+6
New York City ¹	+36	+22	+10	W. Va.....	+5	+17	+5	Evansville.....	+7	+28	+15	Oakland and			
Poughkeepsie.....	+7	+12	+8	Huntington.....	+6	+9	+4	Louisville ¹	^p +6	+18	+9	Berkeley ¹	+6	+7	+4
Rochester ¹	+4	+12	+8	Atlanta.....	0	+3	+3	East St. Louis.....	+59	+98	+88	Riverside and			
Schenectady.....	+1	+10	+6	Birmingham ¹	+2	+7	+4	St. Louis ¹	+6	+14	+7	San Bernardino.....	-4	+6	+6
Syracuse ¹	-7	+5	+6	Mobile.....	+9	+8	+6	Springfield.....	-5	+4	+1	Sacramento ¹	+11	^r +6	+7
Utica.....	+3	+9	+9	Montgomery ¹	+1	+5	+5	Memphis ¹	^p +5	+1	+1	San Diego ¹	+5	+13	+3
Philadelphia.....	^p +9	+14	+10	Jacksonville ¹	0	0	+1	Minneapolis.....	^p +8	+13	+11	San Francisco ¹	-1	^r +5	+3
Trenton ¹	+15	+8	+5	Miami ¹	+3	+2	+9	Minneapolis ¹	+12	+1	+6	San Jose ¹	+2	^r -1	+10
Lancaster ¹	+6	+11	+11	Orlando.....	+17	-11	+2	St. Paul ¹	+7	+12	+12	Santa Rosa ¹	+2	+8	+5
Philadelphia ¹	+9	+12	+10	Tampa ¹	+2	+4	+8	Duluth.....				Stockton.....	-2	+6	+8
Reading ¹	+8	+10	+10	Atlanta ¹	+1	+4	+1	Kansas City.....	^p +7	+12	+7	Vallejo and			
Wilkes-Barre ¹	+3	+14	+10	Augusta.....	-5	+2	+1	Superior ¹	+1	+18	+11	Napa ¹	-9	-8	-14
York ¹	-2	+3	+2	Columbus.....	+3	+2	+5	Kansas City.....	^p +7	+12	+7	Boise and			
Cleveland.....	+9	+21	+9	Macon ¹	-7	+1	-3	Denver.....	+8	+12	+10	Nampa.....	-15	-7	-3
Akron ¹	+6	+8	+5	Baton Rouge ¹	-6	+2	+4	Pueblo.....	+4	+9	+8	Portland.....	+10	+12	+10
Canton ¹	+6	+10	+10	New Orleans ¹	+2	+3	+7	Hutchinson.....	+6	+10	+5	Salt Lake City ¹	+6	^r +7	+7
Cincinnati ¹	+2	+10	+6	Bristol, Tenn.....	-10	0	+2	Topeka.....	+5	+7	+5	Bellingham ¹	(2)	+1	+6
Cleveland ¹	+3	+11	+7	Jackson ¹	-4	+1	-1	Wichita.....	+1	+4	-3	Everett ¹	+3	+11	+5
Columbus ¹	+5	+7	+4	Chattanooga ¹	-7	-5	-3	Joplin.....	+22	+11	+11	Seattle ¹	+1	+6	+4
Springfield ¹	+8	+19	+6	Knoxville ¹	-3	-6	-9	Kansas City.....	+7	+11	+7	Spokane ¹	+5	^r +12	+14
				Nashville ¹	-3	0	-1	St. Joseph.....	+10	+11	+8	Tacoma ¹	+12	0	+3
								Omaha.....	+13	+14	+6	Yakima ¹	+9	+11	+8

^p Preliminary.

^r Revised.

¹ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.

² Data not available.

³ Nine months 1947.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²						
		Sales during period		Stocks (end of month)	September		Sales during period			Stocks at end of month			
		Sept. 1947	Nine mos. 1947	Sept. 1947	1947	1946	1947		1946	1947		1946	
							Sept.	Aug.		Sept.	Sept.		Aug.	Sept.
GRAND TOTAL—entire store³	362	+10	+4	-2	2.5	2.8							
MAIN STORE—total	362	+8	+3	-1	2.6	2.9	217	173	201	570	544	572	
Women's apparel and accessories	357	+6	-2	-15	2.0	2.4	237	176	223	469	446	547	
Coats and suits.....	340	+2	-9	-18	1.6	2.0	282	171	277	452	444	549	
Dresses.....	343	-2	-6	-8	1.3	1.4	216	158	221	279	250	294	
Blouses, skirts, sportswear, etc.....	338	+2	-5	-37	1.6	2.6	276	214	271	452	447	715	
Juniors' and girls' wear.....	316	+12	-3	-36	1.5	2.7	315	257	280	478	445	737	
Juniors' coats, suits, dresses.....	226	+13	-4	-35	1.3	2.2	319	256	282	409	369	605	
Girls' wear.....	243	+9	-2	-36	1.8	3.1	331	264	303	596	555	925	
Aprons, housedresses, uniforms.....	295	+6	+4	-25	2.0	2.8	143	156	135	286	273	378	
Underwear, slips, negligees.....	342	+1	-2	+4	2.8	2.7	194	179	193	545	470	524	
Knit underwear.....	163	+6	+10	+27	2.4	2.0	212	188	201	501	436	403	
Silk and muslin underwear, slips.....	190	-2	-1	+19	2.8	2.3	192	176	195	533	469	447	
Negligees, robes, lounging apparel.....	165	-6	+1	-31	3.3	4.4	175	153	187	573	467	842	
Infants' wear.....	321	+14	+7	-10	2.1	2.6	348	241	304	720	739	800	
Shoes (women's, children's).....	251	+12	+4	+40	2.9	2.3	257	182	229	743	723	527	
Furs.....	274	+1	-6	-36	3.5	5.5	165	208	162	576	555	890	
Neckwear and scarfs.....	250	+14	+1	-38	1.8	3.2	293	175	258	515	488	840	
Handkerchiefs.....	294	-1	-4	-27	5.0	6.8	135	123	136	670	587	909	
Millinery.....	174	+8	-3	-17	0.7	0.9	277	121	257	199	227	234	
Gloves (women's, children's).....	336	-3	-3	-22	4.7	5.8	156	72	161	727	660	935	
Corsets, brassieres.....	340	+10	+6	+7	2.4	2.4	259	209	236	611	584	570	
Hosiery (women's, children's).....	350	+14	-6	+14	1.4	1.4	173	121	151	252	245	220	
Handbags, small leather goods.....	330	+7	-6	-34	1.8	3.0	202	136	188	369	337	557	
Men's and boys' wear	330	+6	+6	+23	3.4	2.9	202	141	190	682	629	555	
Men's clothing.....	242	+18	+19	+104	2.8	1.6	220	129	187	622	605	301	
Men's furnishings, hats, caps.....	314	-3	+1	+7	3.9	3.6	165	132	171	652	576	608	
Boys' clothing and furnishings.....	291	+8	-1	-8	2.9	3.4	269	190	247	789	770	849	
Men's and boys' shoes, slippers.....	192	+7	+8	+50	4.5	3.2	186	141	174	847	810	560	
Home furnishings	319	+17	+13	+14	3.1	3.1	220	191	189	677	660	592	
Furniture, beds, mattresses, springs.....	240	+23	+5	+13	3.1	3.4	194	191	158	613	614	539	
Domestic floor coverings.....	266	+33	+21	+63	3.0	2.4	233	181	176	703	716	427	
Draperies, curtains, upholstery.....	301	-3	-4	-7	3.7	3.9	194	144	200	724	679	776	
Major household appliances.....	237	+58	+115	+159	1.4	0.8	387	347	245	534	500	193	
Domestics, blankets, linens, etc.....	307	+3	0	+6	2.9	2.8	199	182	194	575	569	544	
Linens and towels.....	207	-4	-7	-2	3.8	3.7	167	165	175	632	595	648	
Domestics-muslins, sheetings.....	176	+21	+15	+100	2.0	1.2	209	207	172	420	420	215	
Blankets, comforters, spreads.....	191	-5	-5	-8	2.8	2.8	227	159	240	628	638	669	
Lamps and shades.....	241	+8	-1	-26	3.1	4.6	195	139	180	615	570	826	
China and glassware.....	243	+15	+8	+34	5.7	4.9	150	129	131	856	825	633	
Housewares.....	243	+10	+5	-7	2.9	3.4	283	229	258	829	791	910	
Piece goods	300	+6	+5	+35	2.6	2.0	278	204	262	709	721	531	
Silks, rayons, and velvets.....	112	+11	+6	+45	2.2	1.7	260	212	234	575	589	406	
Woolen dress goods.....	94	+6	-3	+37	1.9	1.4	487	324	458	915	1,019	669	
Cotton wash goods.....	129	-1	+10	+49	3.1	2.1	188	188	190	592	548	401	
Small wares	344	+2	+1	-15	3.4	4.2	174	143	169	604	556	703	
Lace, trimmings, embroideries, and ribbons.....	122	-7	-4	-22	3.6	4.3	220	159	237	789	765	992	
Notions.....	232	+19	+11	-15	2.7	3.7	233	181	195	620	582	721	
Toilet articles, drug sundries, and prescriptions.....	330	0	-4	-13	3.6	4.2	139	125	139	505	475	577	
Jewelry and silverware.....	307	-2	-1	-15	3.7	4.3	192	160	196	718	658	842	
Jewelry.....	207	-7	-4	-25	3.6	4.4	189	148	203	684	608	915	
Silverware.....	143	+10	+6	+7	3.5	3.6	198	166	181	699	667	641	
Art needlework.....	243	-2	+1	-14	3.8	4.4	168	129	170	637	605	740	
Stationery, books, magazines.....	252	+4	+1	-15	3.6	4.4	172	134	166	625	553	722	
Stationery.....	158	+6	+6	-14	3.4	4.3	179	129	169	619	562	715	
Books, magazines.....	93	-1	-4	-11	3.6	4.1	148	119	149	536	474	587	
Miscellaneous	307	+3	+2	0	3.7	3.8	162	160	158	598	522	607	
Toys and games.....	155	+4	-11	-10	6.4	7.4	131	113	127	841	631	936	
Sporting goods, cameras.....	67	+16	+14	+29	5.3	4.8	176	155	151	931	774	722	
Luggage.....	254	+13	+8	+9	3.2	3.4	203	235	179	655	588	594	
BASEMENT STORE—total	206	+20	+12	-10	2.1	2.8	200	157	167	423	394	470	
Women's apparel and accessories.....	196	+17	+7	-20	1.7	2.6	201	158	171	349	316	439	
Men's and boys' clothing and furnishings.....	163	+27	+22	+4	2.6	3.2	214	163	169	562	512	536	
Home furnishings.....	135	+21	+13	-10	2.3	3.1	206	164	170	478	467	528	
Piece goods.....	53	+3	+7	+23	2.4	2.1	261	230	253	647	641	546	
Shoes.....	127	+27	+25	+11	3.0	3.4	165	125	130	494	471	449	

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. 1537.

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

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

End of year or month	Total consumer credit	Instalment credit					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930	6,829	2,696	2,032	928	1,104	664	1,949	1,611	573
1931	5,526	2,212	1,595	637	958	617	1,402	1,381	531
1932	4,093	1,526	999	322	677	527	962	1,114	491
1933	3,929	1,605	1,122	459	663	483	776	1,081	467
1934	4,396	1,867	1,317	576	741	550	875	1,203	451
1935	5,439	2,627	1,805	940	865	822	1,048	1,292	472
1936	6,796	3,526	2,436	1,289	1,147	1,090	1,331	1,419	520
1937	7,491	3,971	2,752	1,384	1,368	1,219	1,504	1,459	557
1938	7,064	3,612	2,313	970	1,343	1,299	1,442	1,487	523
1939	7,994	4,449	2,792	1,267	1,525	1,657	1,468	1,544	533
1940	9,146	5,448	3,450	1,729	1,721	1,998	1,488	1,650	560
1941	9,895	5,920	3,744	1,942	1,802	2,176	1,601	1,764	610
1942	6,478	2,948	1,491	482	1,009	1,457	1,369	1,513	648
1943	5,334	1,957	814	175	639	1,143	1,192	1,498	687
1944	5,776	2,034	835	200	635	1,199	1,255	1,758	729
1945	76,638	2,365	903	227	676	1,462	1,520	1,981	772
1946	10,166	3,976	1,558	544	1,014	2,418	2,262	3,054	874
1946—September	8,652	3,288	1,177	425	752	2,111	2,009	2,495	860
October	9,022	3,458	1,261	466	795	2,197	2,082	2,621	861
November	9,542	3,646	1,358	505	853	2,288	2,166	2,859	871
December	10,166	3,976	1,558	544	1,014	2,418	2,262	3,054	874
1947—January	10,024	4,048	1,566	581	985	2,482	2,337	2,764	875
February	10,019	4,156	1,608	631	977	2,548	2,383	2,602	878
March	10,379	4,329	1,695	691	1,004	2,634	2,403	2,768	879
April	10,631	4,536	1,812	753	1,059	2,724	2,423	2,782	890
May	10,934	4,739	1,928	816	1,112	2,811	2,460	2,835	900
June	11,230	4,919	2,036	880	1,156	2,883	2,508	2,887	916
July	11,302	5,045	2,092	922	1,170	2,953	2,548	2,786	923
August	11,431	5,178	2,167	965	1,202	3,011	2,578	2,755	920
September	11,671	5,284	2,257	1,004	1,253	3,027	2,606	2,864	917
October ^p	12,050	5,454	2,374	1,050	1,324	3,080	2,646	3,035	915

^pPreliminary. ^r Revised.

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

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

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1929	652	43	263		219	32	95			463		413	42
1930	664	45	277		218	31	93			485		380	41
1931	617	39	287		184	29	78			494		340	38
1932	527	31	268		143	27	58			393		250	34
1933	483	29	256		121	27	50			322		202	33
1934	550	44	264		125	32	60	25	69	413		234	42
1935	822	88	287		156	44	79	168	130	455		288	67
1936	1,090	161	326		191	66	102	244	248	610		354	105
1937	1,219	258	374		221	93	125	148	368	662		409	148
1938	1,299	312	380	129	95	112	117	154	460	664	238	176	179
1939	1,657	523	448	131	99	147	96	213	680	827	261	194	257
1940	1,998	692	498	132	104	189	99	284	1,017	912	255	198	320
1941	2,176	784	531	134	107	217	102	301	1,198	975	255	203	372
1942	1,457	426	417	89	72	147	91	215	792	784	182	146	247
1943	1,143	316	364	67	59	123	86	128	639	800	151	128	228
1944	1,199	357	384	68	60	122	88	120	749	869	155	139	230
1945	1,462	477	439	76	70	128	93	179	942	956	166	151	228
1946	2,418	956	608	117	98	185	110	344	1,793	1,251	231	210	339
1946—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	2,811	1,167	633	138	116	213	113	431	212	115	24	24	42
June	2,883	1,196	638	143	119	224	113	450	211	117	26	24	43
July	2,953	1,221	649	148	121	233	114	467	217	123	29	23	44
August	3,011	1,248	652	152	124	240	114	481	204	113	25	22	42
September ^p	3,027	1,255	643	154	125	245	114	491	206	107	27	24	41
October ^p	3,080	1,279	647	158	127	250	114	505	218	121	27	23	44

^pPreliminary. ¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of October amounted to 99 million dollars, and loans made during October were 15 million.

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

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Oct. 1947 ^p	Sept. 1947	Aug. 1947	Oct. 1947 ^p	Sept. 1947	Aug. 1947
	Net sales:					
Total.....	+8	+12	+7	+14	+19	+6
Cash sales.....	+8	+8	+4	-9	-5	-16
Credit sales:						
Instalment.....	+6	+17	+9	+28	+39	+16
Charge account.....	+12	+7	+6	+13	+14	+15
Accounts receivable, end of month:						
Total.....	+5	+3	+2	+42	+39	+36
Instalment.....	+6	+3	+2	+43	+38	+35
Collections during month:						
Total.....	+3	+9	0	+16	+25	+13
Instalment.....	0	+16	+1	+16	+28	+7
Inventories, end of month, at retail value.	+7	+2	+2	+15	+16	+18

^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					
September.....	35	25	51	30	56
October.....	39	27	52	32	60
November.....	38	27	47	34	59
December.....	36	26	47	44	54
1947					
January.....	30	23	47	26	52
February.....	29	21	41	25	52
March.....	33	25	44	27	56
April.....	30	23	44	25	54
May.....	30	24	44	26	56
June.....	28	23	45	24	54
July.....	28	22	41	23	53
August.....	28	22	39	23	51
September.....	31	24	39	25	53
October ^p	31	23	39	23	57

^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	91	168	59	4	37
1946—September.....	197	228	98	180	50	145	89	152	57	4	39
October.....	218	247	120	203	55	156	104	186	56	5	39
November.....	257	297	146	233	61	176	112	197	57	5	38
December.....	330	384	199	292	75	223	121	205	57	5	38
1947—January.....	163	188	106	146	74	175	121	250	57	6	37
February.....	159	179	109	144	73	154	115	195	56	6	38
March.....	210	236	146	192	75	160	129	185	55	6	39
April.....	207	230	141	192	79	163	123	186	55	6	39
May.....	216	241	138	202	81	167	127	198	55	6	39
June.....	195	219	123	182	82	165	122	193	55	6	39
July.....	161	184	113	143	83	146	124	190	57	6	37
August.....	174	196	130	157	84	145	123	162	56	6	38
September.....	217	236	156	206	87	167	138	167	54	6	40
October ^p	234	252	180	225	95	181	147	203	53	7	40

^p Preliminary. ^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1537.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

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

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

n.a. Not currently available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals						Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1946			1947		
							2	3	4	1	2	3
Gross national product	103.8	55.8	90.4	125.3	210.6	203.7	197.0	207.5	218.6	223.1	229.1	232.3
Personal consumption expenditures	78.8	46.3	67.5	82.3	110.4	143.7	138.2	147.3	154.9	158.0	162.0	166.0
Durable goods.....	9.4	3.5	6.7	9.8	6.8	14.9	13.9	16.2	18.2	18.5	19.2	19.9
Nondurable goods.....	37.7	22.3	35.3	44.0	67.2	87.1	83.2	88.9	93.6	95.3	97.8	100.0
Services.....	31.7	20.6	25.5	28.5	36.5	41.7	41.2	42.1	43.1	44.2	45.0	46.1
Gross private domestic investment	15.8	1.3	9.0	17.2	5.7	24.6	22.3	27.0	30.4	29.4	29.1	30.4
New construction ¹	7.8	1.1	4.0	5.7	2.3	8.5	8.7	8.9	9.3	10.3	9.6	10.4
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.3	12.4	11.5	13.2	15.7	16.5	18.0	18.0
Change in business inventories.....	1.6	-1.6	.4	3.9	-2.0	3.7	2.0	4.9	5.4	2.7	1.5	2.0
Net foreign investment.....	.8	.2	.9	1.1	-2.1	4.8	6.1	4.5	5.2	8.3	10.5	7.7
Government purchases of goods and services	8.5	8.0	13.1	24.7	96.6	30.7	30.3	28.6	28.2	27.4	27.5	28.2
Federal.....	1.3	2.0	5.2	16.9	89.0	20.7	20.9	18.2	16.9	16.0	15.6	15.8
War.....	1.3	2.0	5.2	13.8	88.6	21.3	23.1	17.7	15.8	18.2	17.4	16.7
Nonwar.....				3.2	1.6	2.4	2.1	3.1	3.3			
Less: Government sales ²	(.9)	(.9)	(.9)	(.9)	1.2	3.0	4.2	2.6	2.2	2.2	1.8	.9
State and local.....	7.2	5.9	7.9	7.8	7.5	10.0	9.4	10.4	11.2	11.4	11.9	12.5

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ⁴	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1930.....	76.2	45.7	45.9	18.5	14.4	7.7	5.2	.1	.5	15.7	12.6	1.5	70.0
1931.....	64.8	38.7	38.9	14.3	12.5	6.8	5.3	.2	.5	11.8	11.1	2.7	60.1
1932.....	49.3	30.1	30.3	9.9	9.8	5.7	5.0	.2	.4	7.4	9.1	2.2	46.2
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1934.....	53.2	33.4	33.5	12.0	9.9	5.5	6.1	.2	.4	8.7	8.6	2.2	49.5
1935.....	59.9	36.3	36.5	13.5	10.7	5.8	6.5	.2	.4	12.1	8.6	2.4	53.4
1936.....	68.4	41.6	41.8	15.8	11.8	6.3	7.9	.2	.5	12.6	10.1	3.5	62.8
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.2	.5	15.4	10.3	2.4	66.5
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.2	80.5	81.7	39.1	18.0	8.6	16.1	1.2	.7	28.1	9.7	3.2	108.7
1943.....	149.4	103.5	105.3	48.9	20.1	9.5	26.9	1.8	.9	32.1	10.0	3.0	134.3
1944.....	164.9	114.9	117.1	50.3	22.7	10.5	33.6	2.2	1.3	34.4	10.7	3.6	149.0
1945.....	171.6	115.2	117.5	45.8	24.8	11.5	35.5	2.3	1.5	37.1	11.6	6.2	154.4
1946.....	177.2	109.2	111.1	45.7	30.9	13.6	20.9	1.9	1.6	41.8	13.3	11.3	157.9
1946—September.....	178.5	113.0	114.8	49.4	31.8	14.1	19.5	1.8	1.6	39.5	13.3	11.1	162.0
October.....	184.0	113.6	115.4	49.5	32.0	14.2	19.7	1.8	1.6	45.3	13.3	10.2	162.7
November.....	188.4	115.4	117.2	50.6	33.0	14.4	19.2	1.8	1.6	47.6	13.5	10.3	165.6
December.....	189.9	117.0	118.8	52.3	33.5	14.4	18.6	1.8	1.6	47.2	13.7	10.4	167.3
1947—January.....	190.3	117.1	119.2	53.1	33.5	14.6	18.0	2.1	1.6	46.6	13.9	11.1	168.2
February.....	190.7	117.5	119.6	53.2	33.7	14.6	18.1	2.1	1.7	46.8	14.0	10.7	168.5
March.....	191.8	117.5	119.6	53.7	33.7	14.6	17.6	2.1	1.7	47.7	14.0	10.9	168.8
April.....	190.2	116.7	118.9	53.2	33.4	14.8	17.5	2.2	1.7	46.9	14.0	10.9	167.8
May.....	191.5	118.3	120.4	54.1	34.2	14.9	17.2	2.1	1.8	46.9	14.0	10.5	169.2
June.....	195.1	121.1	123.2	55.5	35.3	15.2	17.2	2.1	1.8	47.6	14.1	10.5	171.9
July.....	196.1	121.2	123.3	55.1	35.5	15.4	17.3	2.1	1.8	47.8	14.2	11.1	172.3
August.....	*194.9	*122.5	*124.6	*56.2	*35.7	*15.3	*17.4	*2.1	*1.8	*45.9	*14.3	*10.4	*173.1
September.....	†210.3	†124.3	†126.3	†57.4	†36.2	†15.2	†17.5	†2.0	†1.8	†48.2	†14.8	†11.2	†187.5

[†] Preliminary. n.a. Not currently available. * Revised.
¹ Includes construction expenditures for crude petroleum and natural gas drilling.
² Consists of sales abroad and domestic sales of surplus consumption goods and materials. ³ Less than 50 million dollars.
⁴ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.
⁵ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
⁶ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
⁷ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.
⁸ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.
NOTE.—Details may not add to totals because of rounding.
SOURCE.—Figures in this table are for the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-46, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For a discussion of the revisions, for annual data for the period 1929-46, and for quarterly data for selected years, see also pp. 1105-1114 of the September BULLETIN.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS

BANK CREDIT, MONEY RATES, AND BUSINESS*

	Chart book page	1947					Chart book page	1947					
		Oct. 29	Nov. 5	Nov. 12	Nov. 19	Nov. 26		Oct. 29	Nov. 5	Nov. 12	Nov. 19	Nov. 26	
WEEKLY FIGURES 1		<i>In billions of dollars</i>					WEEKLY FIGURES 1—Cont.		<i>Per cent per annum</i>				
RESERVES AND CURRENCY							MONEY RATES, ETC.—Cont.						
Reserve Bank credit, total...	2	22.79	22.64	22.69	23.04	22.93	Corporate bonds:						
U. S. Govt. securities, total...	3	22.13	22.12	22.05	22.22	22.24	Aaa.....	2.71	2.73	2.75	2.78	2.81	
Bills.....	3	13.62	13.50	13.23	12.90	12.67	Baa.....	3.39	3.41	3.43	3.45	3.46	
Certificates.....	3	7.07	7.05	7.11	7.22	7.24	High grade (Treas. series)...	2.68	2.70	2.74	2.78	2.80	
Notes.....	3	.73	.86	.97	1.31	1.40							
Bonds.....	3	.71	.71	.74	.79	.93							
Gold stock.....	2	22.29	22.34	22.44	22.51	22.60							
Money in circulation.....	2	28.52	28.64	28.71	28.60	28.73							
Treasury cash and deposits.....	2	2.69	2.25	2.55	2.89	2.64							
Member bank reserves.....	2, 4	16.86	17.09	16.84	17.07	17.12							
Required reserves.....	4	16.14	16.14	16.07	16.14	16.11							
Excess reserves*.....	4	.72	.95	.77	.93	1.01							
Excess reserves (weekly avg.):													
Total*.....	5	.73	.88	.86	.92	.79							
New York City*.....	5	.01	.04	.02	.07	.03							
Chicago.....	5	(?)	.01	(?)	.01	.01							
Reserve city banks.....	5	.19	.25	.22	.20	.19							
Country banks*.....	5	.52	.58	.62	.63	.56							
MEMBER BANKS IN LEADING CITIES							BUSINESS CONDITIONS						
All reporting banks:							Wholesale prices (1926=100):						
Loans and investments.....	16	65.03	64.91	64.94	64.92	65.04	Total.....	157.4	157.9	158.5	159.2	159.8	
U. S. Govt. securities, total...	16	38.19	37.98	37.83	37.83	37.72	Farm products.....	187.7	186.1	186.9	188.6	190.3	
Bonds.....	18	30.97	30.99	31.00	30.99	30.91	Other than farm and food..	140.9	141.3	141.5	142.0	142.6	
Certificates.....	18	4.03	3.92	3.76	3.77	3.79	Production:						
Notes.....	18	2.42	2.35	2.26	2.03	2.00	Steel (% of capacity).....	73	97.0	96.1	96.9	97.0	
Bills.....	18	.77	.72	.81	1.04	1.02	Automobile (thous. cars)...	73	107.0	107	111	115	
Other securities.....	20	4.27	4.23	4.22	4.22	4.22	Paperboard (thous. tons)...	74	182	186	183	170	
Demand deposits adjusted...	16	47.77	47.45	47.28	47.62	47.98	Electric power (mill. kw. hrs.)	75	5,009	5,057	5,084	5,180	
U. S. Govt. deposits.....	16	1.05	1.17	1.19	1.12	1.13	Basic commodity prices						
Loans, total.....	16	22.57	22.69	22.88	22.87	23.10	(1939=100).....	74	341.1	342.3	348.5	351.9	
Commercial.....	20	13.82	13.97	14.15	14.21	14.27	Department store sales						
Real estate.....	20	3.32	3.33	3.35	3.37	3.38	(1935-39=100).....	75	313	347	380	395	
For purchasing securities:													
Total.....	20	1.95	1.82	1.85	1.76	1.85	Freight carloadings (thous. cars):						
U. S. Govt. securities.....	20	.89	.87	.90	.81	.89	Total.....	76	941	910	878	903	
Other securities.....	20	1.06	.95	.95	.95	.96	Miscellaneous.....	76	430	411	406	415	
Other.....	20	3.49	3.57	3.53	3.53	3.60							
New York City banks:							MONTHLY FIGURES						
RESERVES AND CURRENCY							RESERVES AND CURRENCY						
Loans and investments.....	17	20.05	19.89	19.92	19.88	19.92	Reserve Bank credit.....	7	22.52	22.62	22.80		
U. S. Govt. securities, total...	17	11.90	11.74	11.64	11.63	11.55	Gold stock.....	7	21.65	21.87	22.15		
Bonds.....	19	10.30	10.30	10.24	10.19	10.16	Money in circulation.....	7	28.25	28.65	28.60		
Certificates.....	19	.77	.71	.61	.59	.61	Treasury cash.....	7	1.33	1.32	1.33		
Notes.....	19	.50	.45	.42	.32	.31	Treasury deposits.....	7	.96	.55	.94		
Bills.....	19	.33	.27	.37	.54	.46	Member bank reserves:						
Demand deposits adjusted...	17	16.08	15.78	15.71	15.89	16.02	Total.....	4, 7, 14	16.48	16.87	17.07		
U. S. Govt. deposits.....	17	.34	.39	.39	.37	.37	Central reserve city banks..	14	5.18	5.27	5.35		
Interbank deposits.....	17	4.17	4.26	4.22	4.31	4.13	Reserve city banks.....	15	6.54	6.69	6.78		
Time deposits.....	17	1.40	1.39	1.40	1.39	1.38	Country banks.....	15	4.76	4.91	4.94		
Loans, total.....	17	6.95	6.98	7.10	7.08	7.20	Required reserves:						
Commercial.....	21	5.00	5.09	5.19	5.24	5.25	Total.....	4	15.68	15.93	16.12		
For purchasing securities:													
On U. S. Govts.....	21	.32	.31	.35	.28	.34	Central reserve city banks..	14	5.17	5.24	5.27		
On other securities.....	21	.38	.32	.32	.29	.33	Reserve city banks.....	15	6.32	6.43	6.52		
To others.....	21	.27	.27	.26	.29	.26	Country banks.....	15	4.20	4.26	4.33		
All other.....	21	.98	1.00	.99	.99	1.01	Excess reserves:						
Banks outside New York City:							ALL BANKS						
IN THE UNITED STATES							ALL COMMERCIAL BANKS						
Loans and investments.....	17	44.99	45.02	45.02	45.04	45.12	Loans and investments, total*.	11	114.00	115.30	116.40		
U. S. Govt. securities, total...	17	26.29	26.24	26.20	26.20	26.18	Loans*.....	11	34.90	35.60	36.90		
Bonds.....	19	20.67	20.69	20.77	20.80	20.76	U. S. Govt. securities*.....	11	70.30	70.80	70.50		
Certificates.....	19	3.26	3.21	3.15	3.18	3.18	Other securities*.....	11	8.80	8.90	9.00		
Notes.....	19	1.92	1.90	1.84	1.71	1.68							
Bills.....	19	.44	.45	.43	.50	.56							
Demand deposits adjusted...	17	31.69	31.67	31.57	31.73	31.96							
U. S. Govt. deposits.....	17	.71	.78	.79	.75	.76							
Interbank deposits.....	17	6.91	7.13	7.16	7.15	6.77							
Time deposits.....	17	13.14	13.14	13.14	13.12	13.08							
Loans, total.....	17	15.63	15.72	15.78	15.80	15.90							
Commercial.....	21	8.82	8.89	8.96	8.98	9.01							
Real estate.....	21	3.21	3.23	3.24	3.26	3.28							
For purchasing securities:													
All other.....	21	2.62	2.68	2.65	2.65	2.70							
MONEY RATES, ETC.		<i>Per cent per annum</i>					ALL BANKS						
U. S. Govt. securities:													
Bills (new issues).....	34	.895	.912	.931	.940	.944	Total deposits and currency*..	10	167.10	168.50	169.70		
Certificates.....	34	.98	.98	.98	1.00	1.01	Demand deposits adjusted*..	10	83.50	84.30	85.50		
3-5 years.....	34	1.42	1.45	1.47	1.47	1.49	Time deposits adjusted*.....	10	55.70	55.90	56.10		
7-9 years.....	34	1.64	1.68	1.71	1.73	1.76	Currency outside banks*.....	10	26.20	26.40	26.30		
15 years or more.....	34, 37	2.31	2.34	2.36	2.36	2.37	U. S. Govt. deposits*.....	10	1.70	1.90	1.80		

For footnotes see p. 1550.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

	Chart book page	1947			Chart book page	1947			
		Aug.	Sept.	Oct. ³		Aug.	Sept.	Oct. ³	
MONTHLY FIGURES—Cont.		<i>In billions of dollars</i>			MONTHLY FIGURES—Cont.		<i>In billions of dollars</i>		
MEMBER BANKS				TREASURY FINANCE—Cont.					
All member banks:				Ownership of U. S. Govt. securities—					
Loans and investments, total	14	95.91	97.00	97.98	Cont.				
Loans	14	29.70	30.30	31.53	Marketable public issues—Cont.				
U. S. Govt. securities	14	59.07	59.44	59.17	By earliest callable or due date:				
Other securities	14	7.14	7.27	7.28	Within 1 year:				
Demand deposits adjusted ⁴	14	70.53	71.14	72.12	Total outstanding	31	52.13	51.79	55.05
Time deposits	14	28.15	28.29	28.39	Commercial bank and F. R.				
Balances due to banks	14	11.19	11.69	12.05	Bank	31	36.91	37.48	
Balances due from banks	14	5.54	5.75	5.98	F. R. Bank	31	21.35	21.62	21.63
Central reserve city banks:				1-5 years:					
Loans and investments, total	14	25.06	25.50	25.47	Total outstanding	31	42.52	42.42	38.32
Loans	14	8.29	8.41	8.81	Commercial bank and F. R.				
U. S. Govt. securities	14	15.13	15.42	15.06	Bank	31	30.68	30.11	
Other securities	14	1.64	1.68	1.60	F. R. Bank	31	.70	.57	.40
Demand deposits adjusted ⁴	14	19.82	20.03	20.07	5-10 years:				
Time deposits	14	2.35	2.37	2.36	Total outstanding	31	18.93	18.93	18.93
Balances due to banks	14	5.16	5.36	5.41	Commercial bank and F. R.				
Reserve city banks:				Bank					
Loans and investments, total	15	35.38	35.74	36.21	F. R. Bank	31	11.85	12.05	
Loans	15	12.02	12.35	12.91	F. R. Bank	31	.04	.04	.04
U. S. Govt. securities	15	21.00	20.98	20.85	Over 10 years:				
Other securities	15	2.37	2.41	2.44	Total outstanding	31	54.81	54.81	54.81
Demand deposits adjusted ⁴	15	24.72	24.70	25.08	Unrestricted issues:				
Time deposits	15	11.28	11.34	11.37	Nonbank, commercial				
Balances due from banks	15	1.76	1.81	1.87	bank, and F. R. Bank	31	6.64	6.63	
Country banks:				Commercial bank and					
Loans and investments, total	15	35.47	35.76	36.31	F. R. Bank	31	5.42	5.44	
Loans	15	9.39	9.53	9.81	F. R. Bank	31	.10	.10	.10
U. S. Govt. securities	15	22.95	23.04	23.26	MONEY RATES, ETC.				
Other securities	15	3.13	3.19	3.24	<i>Per cent per annum</i>				
Demand deposits adjusted ⁴	15	25.99	26.41	26.97	F. R. Bank discount rate	33	1.00	1.00	1.00
Time deposits	15	14.53	14.59	14.65	Treasury bills (new issues)	33	.748	.804	.857
Balances due from banks	15	3.59	3.73	3.90	Corporate bonds:				
CONSUMER CREDIT*				Aaa					
Consumer credit, total ¹	22	11.43	11.67	12.05	33, 37	2.56	2.61	2.70	
Single-payment loans ⁴	22	2.58	2.61	2.65	Baa	37	3.17	3.23	3.35
Charge accounts	22	2.76	2.86	3.04	High-grade (Treas. series)	37	2.51	2.57	2.68
Service credit	22	.92	.92	.92	U. S. Govt. bonds, 15 years or more	37	2.24	2.24	2.27
Installment credit, total	22, 23	5.18	5.28	5.45	<i>In unit indicated</i>				
Installment loans	23	3.01	3.03	3.08	Stock prices (1935-39 = 100):				
Installment sale credit, total	23	2.17	2.26	2.37	Total	39	125	123	125
Automobile	23	.97	1.00	1.05	Industrial	39	130	128	131
Other	23	1.20	1.25	1.32	Railroad	39	105	104	104
TREASURY FINANCE				Public utility					
U. S. Govt. securities outstanding,					39	101	102	101	
total interest-bearing	28	257.18	256.18	256.35	Volume of trading (mill. shares)	39	.67	.76	1.14
Bonds (marketable issues)	28	119.32	119.32	118.56	Brokers' balances (mill. dollars):				
Notes, certificates, and bills	28	48.90	48.46	48.38	Credit extended to customers	41	550	570	606
Savings bonds, savings notes, etc.	28	59.50	58.64	59.71	Money borrowed	41	241	280	256
Special issues	28	29.22	29.52	29.45	Customers' free credit balances	41	656	630	616
Ownership of U. S. Govt. securities:					BUSINESS CONDITIONS				
Total interest-bearing					Personal income (annual rate, bill.				
Commercial banks ⁶	29	69.70	69.80		dollars): ⁵				
Fed. agencies and trust funds	29	33.72	33.94	33.94	Total	48	194.9	210.3	
F. R. Banks	29	22.19	22.33	22.17	Total salaries and wages	48	122.5	124.3	
Individuals ⁶	29	66.30	65.40		Proprietors' income, dividends, and				
Corporations ⁶	29	21.80	21.50		interest	48	66.2	63.0	
Insurance companies ⁶	29	24.90	24.70		All other	48	12.2	23.0	
Mutual savings banks ⁶	29	12.20	12.10		Labor force (mill. persons): ⁶				
State and local govts. ⁶	29	6.40	6.40		Total	49	63.0	62.1	62.2
Marketable public issues:					Civilian	49	61.7	60.8	60.9
By class of security:					Unemployment	49	2.1	1.9	1.7
Bills:					Employment	49	59.6	58.9	59.2
Total outstanding	30	15.74	15.72	15.73	Nonagricultural	49	50.6	50.1	50.6
Commercial bank and F. R.					Employment in nonagricultural estab-				
Bank	30	14.89	14.79		lishments (mill. persons): ⁵				
F. R. Bank	30	14.21	14.02	13.56	Total	50	42.4	42.8	43.0
Certificates:					Manufacturing and mining	50	16.4	16.6	16.7
Total outstanding	30	25.03	24.89	24.81	Trade	50	8.7	8.8	8.8
Commercial bank and F. R.					Government	50	5.3	5.4	5.4
Bank	30	14.79	14.87		Transportation and utilities	50	4.1	4.1	4.1
F. R. Bank	30	6.90	7.12	7.09	Construction	50	1.8	1.8	1.8
Notes:					Hours and earnings at factories:				
Total outstanding	30	8.14	7.84	7.84	Weekly earnings (dollars)	51	49.19	50.45	50.97
Commercial bank and F. R.					Hourly earnings (cents)	51	123.7	124.9	125.7
Bank	30	5.21	5.24		Hours worked (per week)	51	39.8	40.4	40.5
F. R. Bank	30	.37	.47	.81					
Bonds:									
Total outstanding	30	119.49	119.49	118.73					
Unrestricted issues:									
Nonbank, commercial									
bank, and F. R. Bank	30	71.32	71.31						
Commercial bank and									
F. R. Bank	30	49.98	50.19						
F. R. Bank	30	.72	.72	.71					

For footnotes see p. 1550.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

	Chart book page	1947			Chart book page	1947			
		Aug.	Sept.	Oct.		Aug.	Sept.	Oct.	
MONTHLY FIGURES—Cont.		<i>In unit indicated</i>			MONTHLY FIGURES—Cont.		<i>In unit indicated</i>		
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.				
Industrial production:⁵					Consumers' prices (1935-39=100):				
Total (1935-39=100).....	53, 54	182	186.	P190	All items.....	67	160.3	163.8	163.8
Groups (points in total index):					Food.....	67	196.5	203.5	201.6
Durable manufactures.....	53	*79.8	82.6	*84.2	Apparel.....	67	185.9	187.6	189.0
Machinery and trans. equip....	54	*42.1	44.0	*44.6	Rent.....	67	111.2	113.6	114.9
Iron and steel.....	54	20.7	21.4	22.4	Wholesale prices (1926=100):				
Nonferrous metals, lumber, and building materials.....	54	17.0	17.1	*17.3	Total.....	69	153.6	157.4	158.5
Nondurable manufactures.....	53	*79.3	80.6	*82.3	Farm products.....	69	181.7	186.4	189.7
Textiles and leather.....	54	19.9	20.7	*21.4	Other than farm and food.....	69	136.0	138.2	139.9
Food, liquor, and tobacco.....	54	22.3	22.8	*23.3	Prices paid and received by farmers (1910-14=100):				
Chemicals, petroleum, rubber, and coal products.....	54	*22.8	22.9	*22.9	Paid.....	71	235	*238	239
Paper and printing.....	54	*14.3	14.2	*14.8	Received.....	71	276	286	289
Minerals.....	53, 54	22.8	23.3	*23.4	Cash farm income (mill. dollars):				
Selected durable manufactures (1935-39=100):					Total.....	72	2,517	3,060	*3,773
Nonferrous metals.....	55	180	182	*176	Livestock and products.....	72	1,318	1,552	*1,637
Steel.....	55	205	214	224	Crops.....	72	1,187	1,497	*2,122
Cement.....	55	171	171	174	Govt. payments.....	72	12	11	*14
Lumber.....	55	133	128	*130	INTERNATIONAL TRADE AND FINANCE				
Transportation equipment.....	55	*215.	228	*234	Short-term foreign liabilities and assets reported by banks (bill. dollars):				
Machinery.....	55	267	276	*278	Total liabilities.....	77	*5.44		
Selected nondurable manufactures (1935-39=100):					Official.....	77	*2.33		
Apparel wool consumption.....	56	*176	184		Invested in U. S. Treasury bills and certificates.....	77	*6.49		
Cotton consumption.....	56	130	130	139	Private.....	77	*3.11		
Manufactured food products.....	56	156	157	*155	Total assets.....	77	*6.98		
Paperboard.....	56	178	182	184	Exports and imports (mill. dollars):				
Leather.....	56	115	120		Exports.....	79	*1,150	*1,115	
Industrial chemicals.....	56	431	425	*423	Excluding Lend-Lease exports... 79	*1,149	*1,114		
Rayon.....	56	294	295	*295	Imports.....	79	*399	*481	
New orders, shipments, and inventories (1939=100):					Excess of exports or imports excluding Lend-Lease exports... 79	*750	*633		
New orders:					Foreign exchange rates:				
Total.....	57	231	257		See p. of this 1569 BULLETIN. 80-81				
Durable.....	57	*260	287						
Nondurable.....	57	*214	238						
Shipments:									
Total.....	57	*282	313						
Durable.....	57	*301	332						
Nondurable.....	57	*269	300						
Inventories:									
Total.....	57	231	234						
Durable.....	57	259	263						
Nondurable.....	57	*206	208						
Construction contracts (3 mo. moving avg., mill. dollars):⁵									
Total.....	59	681	751	*773					
Residential.....	59	276	309	*321					
Other.....	59	406	442	*452					
Residential contracts (mill. dollars):⁵									
Total.....	60	304	279	323					
Public.....	60	9	20	20					
Private, total.....	60	295	259	303					
1- and 2-family dwellings.....	60	197	177	235					
Other.....	60	98	82	68					
Value of construction activity (mill. dollars):⁶									
Total.....	61	1,242	1,279	1,317					
Nonresidential:									
Public.....	61	296	309	330					
Private.....	61	476	472	462					
Residential:									
Public.....	61	9	8	10					
Private.....	61	461	490	515					
Freight carloadings:⁵									
Total (1935-39=100).....	63	*143	142	145					
Groups (points in total index):									
Miscellaneous.....	63	81.5	79.7	81.9					
Coal.....	63	31.1	32.6	33.2					
All other.....	63	30.9	29.4	29.8					
Department stores:									
Indexes (1935-39=100):⁵									
Sales.....	64	*282	*291	*275					
Stocks.....	64	227	*231	*252					
296 stores:									
Sales (mill. dollars).....	65	273	340	*366					
Stocks (mill. dollars).....	65	*793	*819	*908					
Outstanding orders (mill. dollars)	65	622	*659	*649					
Stocks-sales ratio (months' supply)	65	2.9	2.4	*2.5					

For footnotes see p. 1550

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

	Chart book page	1947			Chart book page	1946	
		Jan.-Mar.	Apr.-June	July-Sept.		June	Dec.
QUARTERLY FIGURES—Cont.		<i>Annual rates, in billions of dollars</i>			FIGURES FOR SELECTED DATES		<i>In billions of dollars</i>
GROSS NATIONAL PRODUCT, ETC.					LIQUID ASSET HOLDINGS*		
Gross national product ¹ 5	44	223.1	229.1	232.3	Individuals and businesses:		
Govt. purchases of goods and services	44	27.4	27.5	28.2	Total holdings	24	220.5 223.2
Personal consumption expenditures	44	158.0	162.0	166.0	Deposits and currency	24	138.9 143.3
Durable goods	45	18.5	19.2	19.9	U. S. Govt. securities	24	81.6 79.9
Nondurable goods	45	95.3	97.8	100.0	Individuals:		
Services	45	44.2	45.0	46.1	Total holdings	24	151.2 156.9
Private domestic and foreign investment	44	37.7	39.6	38.1	Deposits and currency	24	96.2 101.5
Gross private domestic investment:					U. S. Govt. securities	24	55.0 55.4
Producers' durable equipment	46	16.5	18.0	18.0	Corporations:		
New construction	46	10.3	9.6	10.4	Total holdings	24	41.8 39.1
Change in business inventories	46	2.7	1.5	2.0	Deposits and currency	24	24.6 23.5
Net foreign investment	46	8.3	10.5	7.7	U. S. Govt. securities	24	17.2 15.6
Personal income, consumption, and saving: ²					Unincorporated businesses:		
Personal income	47	190.9	192.3	200.4	Total holdings	24	27.5 27.2
Disposable income	47	169.7	170.9	178.7	Deposits and currency	24	18.1 18.3
Consumption expenditures	47	158.0	162.0	166.0	U. S. Govt. securities	24	9.4 8.9
Net personal saving	47	11.7	8.9	12.7			
		1946		1947			
		June 29	Dec. 31	June 30			1946 1947
CALL DATE FIGURES⁷		<i>In billions of dollars</i>			OWNERSHIP OF DEMAND DEPOSITS*		July 31 Feb. 26 ⁸
ALL MEMBER BANKS					Individuals, partnerships, and corporations, total		25 77.5 77.8
Holdings of U. S. Govt. securities:					Nonfinancial:		
Bonds	12	45.44	46.23	46.51	Total	25	38.3 37.2
Notes	12	10.47	5.60	4.37	Manufacturing and mining	25	16.4 16.0
Certificates	12	15.29	10.04	7.54	Trade	25	13.0 12.5
Bills	12	1.07	1.17	.77	Public utilities	25	4.4 4.2
Loans:					Other	25	4.5 4.5
Commercial	13	9.69	13.15	13.82	Financial:		
Agricultural	13	.88	.88	.97	Total	25	6.6 6.5
Real estate	13	4.27	5.36	6.24	Insurance companies	25	2.1 2.1
Consumer	13	2.46	3.31	4.00	Other	25	4.5 4.5
For purchasing securities:					Individuals:		
To brokers and dealers	13	2.40	1.51	1.51	Total	25	27.6 28.9
To others	13	2.48	1.47	1.15	Individuals excl. farmers	25	21.4 22.1
State and local govt. securities	13	3.31	3.55	3.98	Farmers	25	6.2 6.7
Other securities	13	3.15	3.08	2.97	Nonprofit ass'ns and other	25	5.0 5.2

¹ Estimated

² Preliminary.

³ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period. ⁴ Less than 5 million dollars.

⁵ 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.

⁶ Revised, November 1945 to date.

⁷ Adjusted for seasonal variation.

⁸ As of July 31, 1947.

⁹ Member bank holdings of State and local government securities on Sept. 30, 1946 and on Oct. 6, 1947, were 3.62 and 4.22 billion dollars, respectively, and of other securities on both dates were 3.08 billion; data for other series are available for June and December dates only.

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

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

	Chart book page ¹	1947				Chart book page ¹	1947		
		Aug.	Sept. ²	Oct. ²			Aug.	Sept. ²	Oct. ²
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total ² ..	3	11,431	11,671	12,050	Consumer instalment sale credit granted, cumulative totals: ³				
Instalment credit, total.....	3, 5	5,178	5,284	5,454	By automobiles dealers.....	7	412	478	495
Instalment loans.....	5	3,011	3,027	3,080	By furniture and household appliance stores.....	7	256	306	310
Instalment sale credit.....	5	2,167	2,257	2,374	By department stores and mail-order houses.....	7	166	200	198
Charge accounts.....	3	2,755	2,864	3,035	By all other retailers.....	7	79	99	90
Single-payment loans ²	3	2,578	2,606	2,646	Consumer instalment loan credit outstanding, cumulative totals: ³				
Service credit.....	3	920	917	915	Commercial and industrial banks.....	8	3,011	3,027	3,080
Consumer credit outstanding, cumulative totals: ²					Small loan companies.....	8	1,611	1,618	1,643
Instalment credit ²	4	11,431	11,671	12,050	Credit unions.....	8	959	975	996
Charge accounts ²	4	6,253	6,387	6,596	Miscellaneous lenders.....	8	719	730	746
Single-payment loans ²	4	3,498	3,523	3,561	Insured repair and modernization loans.....	8	481	491	505
Service credit.....	4	920	917	915					
Consumer instalment sale credit outstanding, cumulative totals: ³									
Automobile dealers.....	6	2,167	2,257	2,374					
Furniture and household appliance stores.....	6	1,202	1,253	1,324					
Department stores and mail-order houses.....	6	753	787	835					
All other.....	6	313	325	341					

¹ Preliminary. ² Annual figures for charts on pp. 9-19, inclusive, will be published as soon as they become available.
³ Revised from November 1945 to date to incorporate new estimates for single-payment loans.
⁴ 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.

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF NOVEMBER 1, 1947¹

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1946	Estimate Nov. 1, 1947	Production 1946	Estimate Nov. 1, 1947	Production 1946	Estimate Nov. 1, 1947 ¹	Production 1946	Estimate Nov. 1, 1947 ²
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,120	6,884			21	20
New York.....			31,175	24,368	6,498	10,481	189	76
Philadelphia.....			53,294	51,002	17,856	19,960		
Cleveland.....			223,470	184,088	53,578	55,032		
Richmond.....	1,154	1,098	149,589	160,922	26,028	30,939		
Atlanta.....	1,777	2,212	162,801	167,171	5,748	8,222		
Chicago.....			1,394,302	912,771	55,570	70,912	1,313	1,523
St. Louis.....	³ 2,830	⁴ 3,206	416,064	305,600	38,914	55,491	16	12
Minneapolis.....			407,287	316,886	40,437	34,019	243,224	263,537
Kansas City.....	217	249	372,024	254,409	439,505	566,369	4,249	4,558
Dallas.....	2,062	3,866	64,640	57,269	63,901	132,823	84	92
San Francisco.....	600	874	6,161	6,052	125,858	111,400	32,726	41,295
Total.....	8,640	11,505	3,287,927	2,447,422	873,893	1,095,648	281,822	311,113

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1946	Estimate Nov. 1, 1947 ²	Production 1946	Estimate Nov. 1, 1947 ²	Production 1946	Estimate Nov. 1, 1947	Production 1946	Estimate Nov. 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	4,723	3,911	4,078	34,501	35,726	88,945	70,369
New York.....	33,681	14,681	6,795	6,673	1,324	1,596	49,845	39,394
Philadelphia.....	18,919	12,056	2,753	2,671	59,124	61,100	23,406	21,224
Cleveland.....	75,131	28,235	6,182	5,811	162,708	142,790	14,710	12,147
Richmond.....	39,915	37,042	5,077	4,424	1,321,995	1,280,515	31,369	25,560
Atlanta.....	33,262	33,862	4,210	3,989	266,587	272,433	18,718	12,416
Chicago.....	592,327	455,390	17,788	18,285	42,770	36,764	32,940	23,222
St. Louis.....	82,353	55,671	9,298	8,725	414,372	353,107	11,171	8,268
Minneapolis.....	399,186	372,503	9,590	9,702	3,379	2,860	43,833	40,020
Kansas City.....	158,727	149,767	8,372	9,175	5,320	3,855	37,972	33,414
Dallas.....	39,970	35,659	1,883	1,742			6,634	5,078
San Francisco.....	31,249	31,972	13,471	13,350			116,426	88,774
Total.....	1,509,867	1,231,561	89,330	88,625	2,312,080	2,190,746	475,969	379,886

¹ Estimate is for Aug. 1, 1947; no estimate made since that date.

² Estimate is for Oct. 1, 1947; no estimate made since that date.

³ Includes 10,000 bales grown in miscellaneous territory.

⁴ Includes 12,000 bales grown in miscellaneous territory.

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

Federal Reserve district or State	Total banks, branches and offices on which checks are drawn		On par list						Not on par list (Nonmember)	
			Total		Member		Nonmember		Banks	Branches and offices
			Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices		
United States total:										
Dec. 31, 1945.....	14,002	3,947	11,869	3,616	6,877	2,909	4,992	707	2,133	331
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Oct. 31, 1947 ^p	14,076	4,098	12,029	3,772	6,924	3,009	5,105	763	2,047	326
By districts and by States										
<i>Oct. 31, 1947^p</i>										
<i>District</i>										
Boston.....	486	284	486	284	336	210	150	74		
New York.....	928	829	928	829	797	761	131	68		
Philadelphia.....	845	131	845	131	648	96	197	35		
Cleveland.....	1,156	233	1,156	233	719	202	437	31		
Richmond.....	1,012	428	790	302	475	199	315	103	222	126
Atlanta.....	1,159	159	540	123	340	108	200	15	619	36
Chicago.....	2,484	558	2,428	532	1000	214	1,428	318	56	26
St. Louis.....	1,467	130	1,115	71	495	40	620	31	352	59
Minneapolis.....	1,278	111	604	40	475	26	129	14	674	71
Kansas City.....	1,751	6	1,740	6	757	4	983	2	11	
Dallas.....	1,003	36	894	28	611	19	283	9	109	8
San Francisco.....	507	1,193	503	1,193	271	1,130	232	63	4	
<i>State</i>										
Alabama.....	222	22	112	22	87	22	25		110	
Arizona.....	10	37	10	37	5	30	5	7		
Arkansas.....	228	19	99	5	66	1	33	4	129	14
California.....	193	890	193	890	115	848	78	42		
Colorado.....	142	1	142	1	92	1	50			
Connecticut.....	115	22	115	22	64	11	51	11		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	38	19	38	16	35	3	3		
Florida.....	177	2	114	2	71	2	43		63	
Georgia.....	374	30	95	27	64	26	31	1	279	3
Idaho.....	48	45	48	45	26	43	22	2		
Illinois.....	876	3	874	3	503	3	371		2	
Indiana.....	487	88	487	88	237	32	250	56		
Iowa.....	664	162	664	162	163		501	162		
Kansas.....	611		609		214		395		2	
Kentucky.....	385	36	385	36	113	25	272	11		
Louisiana.....	160	63	58	40	46	35	12	5	102	23
Maine.....	63	67	63	67	38	35	25	32		
Maryland.....	168	101	168	101	78	67	90	34		
Massachusetts.....	183	149	183	149	148	138	35	11		
Michigan.....	443	205	443	205	229	159	214	46		
Minnesota.....	677	6	262	6	208	6	54		415	
Mississippi.....	206	54	39	7	31	1	8	6	167	47
Missouri.....	593		525		180		345		68	
Montana.....	112		112		82		30			
Nebraska.....	409	2	409	2	145	2	264			
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	65	2	65	2	52	1	13	1		
New Jersey.....	342	135	342	135	294	119	48	16		
New Mexico.....	47	7	47	7	33		14	7		
New York.....	659	707	659	707	574	651	85	56		
North Carolina.....	204	169	86	46	53	27	33	19	118	123
North Dakota.....	151	24	46	4	41		5	4	105	20
Ohio.....	668	187	668	187	424	164	244	23		
Oklahoma.....	384	1	374	1	224	1	150		10	
Oregon.....	68	79	68	79	32	74	36	5		
Pennsylvania.....	1,001	137	1,001	137	767	114	234	23		
Rhode Island.....	19	41	19	41	11	29	8	12		
South Carolina.....	151	31	57	29	31	27	26	2	94	2
South Dakota.....	170	47	69	21	63	20	6	1	101	26
Tennessee.....	294	71	194	55	81	44	113	11	100	16
Texas.....	885	4	826	4	561	4	265		59	
Utah.....	60	15	60	15	34	13	26	2		
Vermont.....	69	10	69	10	40	2	29	8		
Virginia.....	314	89	307	88	202	43	105	45	7	1
Washington.....	123	119	119	119	54	112	65	7	4	
West Virginia.....	182		179		108		71		3	
Wisconsin.....	553	149	444	98	163	21	281	77	109	51
Wyoming.....	55		55		38		17			

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

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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	.....	56	53	55	2,709	29	28	24
1940—Dec.....	21,995	353	734	51	27	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	1,361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—Nov.....	20,470	1,483	726	354	7	71	144	221	61	38	53	796	.....	.....	24
Dec.....	20,529	1,563	735	354	1,543	65	145	226	.....	38	53	796	.....	.....	24
1947—Jan.....	20,748	1,645	723	354	6	63	147	231	.....	38	53	796	.....	.....	24
Feb.....	20,330	1,706	691	354	7	54	125	236	.....	32	53	796	.....	.....	24
Mar.....	20,463	1,726	633	354	7	53	126	229	.....	32	53	696	.....	.....	27
Apr.....	20,774	1,726	634	354	6	53	98	234	.....	32	53	696	.....	.....	27
May.....	20,933	1,723	639	354	7	53	92	239	.....	32	53	696	.....	.....	27
June.....	21,266	1,623	643	354	8	45	93	259	.....	32	53	696	.....	.....	30
July.....	21,537	1,495	644	354	7	46	87	259	.....	32	53	544	.....	.....	30
Aug.....	21,766	.....	649	354	7	45	88	.....	.....	32	53	544	.....	.....	30
Sept.....	21,955	.....	650	354	8	45	89	.....	.....	32	.....	444	.....	.....	33
Oct.....	22,294	.....	599	.....	6	.....	.....	.....	.....	32	.....	.....	.....	.....	.....

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	525
1939—Dec.....	274	26	144	164	90	32	692	23	94	20	84	69	152	249	.....
1940—Dec.....	274	26	120	164	140	47	617	23	14	20	.....	59	158	367	.....
1941—Dec.....	274	26	.....	164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	274	34	.....	.....	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	509	23	.....	32	.....	60	267	814	105
1945—Dec.....	274	131	.....	.....	.....	294	170	23	.....	28	.....	60	269	914	110
1946—Nov.....	274	123	.....	.....	.....	191	265	23	.....	24	.....	.....	.....	941	111
Dec.....	274	127	.....	.....	.....	181	265	23	.....	24	.....	.....	.....	939	111
1947—Jan.....	274	127	.....	.....	.....	170	265	23	.....	24	.....	.....	270	886	111
Feb.....	274	130	.....	.....	.....	148	245	23	.....	21	.....	.....	270	851	111
Mar.....	274	.....	.....	.....	.....	149	197	23	.....	20	.....	.....	268	803	111
Apr.....	274	.....	.....	.....	.....	149	197	23	.....	19	.....	.....	.....	798	111
May.....	274	.....	.....	.....	.....	141	196	23	.....	20	.....	.....	.....	788	111
June.....	274	.....	.....	.....	.....	131	190	23	.....	20	.....	.....	.....	757	111
July.....	274	.....	.....	.....	.....	98	199	23	.....	20	.....	.....	.....	752	.....
Aug.....	274	.....	.....	.....	.....	99	199	23	.....	20	.....	.....	.....	775	111
Sept.....	274	.....	.....	.....	.....	100	190	23	.....	.....	.....	.....	.....	805	.....
Oct.....	.....	.....	.....	.....	.....	100	191	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ²	Turkey	United Kingdom ³	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁴	Government gold reserves ¹ not included in previous figures				
										End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	321	701	29	1,590	69	52	57	14	166	.....	.....	.....	.....	.....
1939—Dec.....	308	549	29	1,581	68	52	59	7	178	.....	.....	.....	.....	.....
1940—Dec.....	160	502	88	1,581	90	29	82	12	170	.....	.....	.....	.....	.....
1941—Dec.....	223	665	92	1,581	100	41	83	12	166	.....	.....	.....	.....	44
1942—Dec.....	335	824	114	1,581	89	68	.....	21	185	.....	.....	.....	.....	.....
1943—Dec.....	387	965	161	1,581	121	89	.....	45	229	.....	.....	.....	.....	.....
1944—Dec.....	463	1,158	221	1,581	157	130	.....	37	245	.....	.....	.....	.....	.....
1945—Dec.....	482	1,342	241	1,581	195	202	.....	39	247	.....	.....	.....	.....	.....
1946—Nov.....	426	1,418	235	1,581	200	215	.....	40	237	.....	.....	.....	.....	.....
Dec.....	381	1,430	237	1,581	209	215	.....	32	240	.....	.....	.....	.....	.....
1947—Jan.....	348	1,432	238	1,581	200	215	.....	28	239	.....	.....	.....	.....	.....
Feb.....	324	1,431	238	1,581	200	235	.....	28	239	.....	.....	.....	.....	.....
Mar.....	265	1,432	233	1,581	197	235	.....	27	240	.....	.....	.....	.....	.....
Apr.....	217	1,427	226	1,581	194	235	.....	27	240	.....	.....	.....	.....	.....
May.....	190	1,416	207	1,581	192	235	.....	27	240	.....	.....	.....	.....	.....
June.....	168	1,355	191	1,581	189	235	.....	27	240	.....	.....	.....	.....	.....
July.....	144	1,370	185	1,581	189	235	.....	27	240	.....	.....	.....	.....	.....
Aug.....	126	1,373	174	1,581	183	215	.....	26	240	.....	.....	.....	.....	.....
Sept.....	93	1,386	169	1,581	.....	215	.....	29	240	.....	.....	.....	.....	.....
Oct.....	101	.....	169	1,581	.....	.....	.....	28	240	.....	.....	.....	.....	.....

² Preliminary.

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

³ On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance, except for December 1945 and December 1946 when gold holdings of Foreign Exchange Control Board are included also.

⁴ Figure for December 1938 is that officially reported on Apr. 30, 1938.

⁵ 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

⁶ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

⁷ Beginning December 1943, includes gold holdings of Swiss Government.

⁸ For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7.

⁹ 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 Rentes Fund; Belgium—Treasury.

² Figure for end of September.

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

⁴ Figure for first of month.

⁵ Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. S. dollars, as reported by banks in the United States are shown in table on p. 1560.

NOTE.—For available back figures see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433; June 1947, p. 755; February 1945, p. 109. For details regarding special internal gold transfers affecting the British and French institutions, see p. 1563 footnote 4 and p. 1564 footnote 6.

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	37.8
Sept. 28	3,567.2	1,275.4	282.2	993.2	.....	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,279.4	1,829.4	393.2	1,436.2	.....	550.5	646.7	1,188.9	63.9
June 28	4,742.0	2,194.6	508.1	1,686.5	.....	607.5	664.5	1,201.4	74.0
Sept. 27	5,118.2	2,562.4	635.0	1,927.3	.....	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,207.8	2,630.9	631.0	1,999.9	.....	631.6	761.6	1,095.0	88.7
June (July 3)	5,531.3	2,920.7	1,012.9	1,907.8	.....	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,831.2	3,175.9	1,195.4	1,980.5	.....	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,607.4	3,229.7	1,388.6	1,841.0	.....	767.4	812.7	701.8	95.9
June (July 2)	5,660.1	3,278.0	1,459.8	1,818.2	.....	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,612.6	3,241.8	1,424.0	1,817.7	.....	805.3	841.1	623.5	100.9
Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	620.2	100.9
1942—Mar. (Apr. 1)	5,219.3	2,820.9	1,068.9	1,752.0	.....	819.7	849.6	624.9	104.3
June 30 ²	5,636.4	3,217.0	1,352.8	1,864.2	.....	842.3	838.8	632.0	106.2
Sept. 30	5,798.0	3,358.7	1,482.2	1,876.5	.....	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	8,077.3	5,300.6	2,416.0	2,884.6	449.0	404.8	1,308.2	464.4	150.4
Feb. 28	9,959.9	5,047.3	2,006.2	3,041.1	2,705.6	380.9	1,229.8	439.7	156.6
Mar. 31	9,736.7	4,841.3	1,725.4	3,115.9	2,707.0	337.1	1,282.6	414.3	154.5
Apr. 30	9,771.5	4,815.4	1,718.8	3,096.7	2,702.5	333.6	1,341.6	416.7	161.6
May 31	9,508.2	4,498.0	1,448.7	3,049.3	2,819.4	255.3	1,380.7	398.5	156.4
June 30	9,440.8	4,591.9	1,447.2	3,144.7	2,694.3	202.5	1,398.0	393.4	160.8
July 31	9,443.6	4,703.2	1,616.8	3,086.4	2,861.1	156.3	1,177.3	385.9	159.8

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

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

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

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

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

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued
Asia and all Other

Date	Asia	China and Manchuria	French Indo-China ¹	Hong Kong	India, Burma, and Ceylon ¹	British Malaya ¹	Japan	Netherlands East Indies ¹	Philippine Islands	Turkey ¹	Other Asia	All other ²	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. 3 ¹	655.7	167.0		71.4			165.4		193.4		58.5	72.5						
1940—Dec. 3 ¹	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	9.9	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—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	1,293.5	428.7	42.1	39.2	42.5	8.8	17.2	117.4	448.3	60.8	88.5	257.3	40.9	8.2	19.8	16.0	82.5	89.9
Feb. 28	1,224.2	389.7	36.0	40.8	44.2	7.1	17.7	116.6	430.5	56.5	85.1	227.5	59.4	8.3	18.4	16.9	33.9	90.7
Mar. 31	1,223.1	373.2	39.1	38.9	40.7	7.2	18.7	122.9	447.1	55.8	79.4	220.3	40.4	9.6	19.6	16.5	43.7	90.5
Apr. 30	1,193.3	369.1	38.4	39.0	36.1	8.3	18.9	103.9	438.9	65.4	75.6	216.0	38.7	8.7	19.0	16.1	47.3	86.2
May 31	1,153.7	354.3	40.5	41.5	33.4	9.6	18.0	95.4	432.2	57.0	71.8	206.7	36.2	8.7	20.5	14.9	50.0	76.5
June 30	1,147.4	339.1	37.2	41.1	41.2	8.8	16.7	94.9	448.8	51.0	68.5	207.0	47.8	8.6	22.6	13.9	39.5	74.5
July 31	1,113.2	309.6	36.2	47.2	43.3	11.8	17.6	85.8	452.6	40.4	68.7	214.1	42.4	9.4	19.4	13.7	49.5	79.7

^c Corrected.

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

² Country breakdown not available until June 30, 1942.

³ See footnote 3 below.

Footnotes to table on p. 1560.

¹ Country breakdown is for "Official and private."

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

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

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

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

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

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

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

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

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	27.2	311.8	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	13.5	273.3	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	10.9	223.0	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	20.8	179.0	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	13.5	135.4	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	11.8	104.7	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941)	384.0	23.0	4.2	1.1	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	1.5	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—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	19.8
Feb. 28	754.6	39.4	13.0	153.7	12.2	17.7	83.9	319.8	43.0	279.6	85.0	27.1
Mar. 31	798.4	35.8	15.6	155.8	11.4	20.6	92.6	331.8	39.0	308.6	88.9	30.1
Apr. 30	801.8	42.4	21.1	51.0	8.3	22.0	106.4	251.3	36.4	381.7	98.1	34.3
May 31	880.2	39.6	18.8	39.3	9.5	23.8	113.1	244.1	36.8	438.0	127.3	34.0
June 30	933.0	39.3	20.1	49.0	7.8	24.1	127.6	268.0	36.4	424.9	173.3	30.5
July 31	979.2	36.9	21.4	47.2	10.2	24.3	138.8	278.9	34.0	444.9	185.0	36.3

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

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

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 liabilities
			Coin	Notes				Bankers'	Public	Other	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Dec. 26	.2	1,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—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
July 30	.2	1,450.0	2.4	30.9	28.6	364.6	1,419.3	301.8	11.3	95.1	18.3
Aug. 27	.2	1,450.0	2.5	56.8	16.6	332.0	1,393.4	282.0	14.0	93.4	18.4
Sept. 24	.2	1,450.0	2.3	73.7	14.6	325.9	1,376.5	289.6	16.2	92.1	18.5
Oct. 29	.2	1,450.0	2.0	89.4	5.9	318.9	1,360.8	288.8	13.8	95.9	17.8

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 ⁴	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—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
July 31		.7	1,081.9	722.6	42.0	1,153.7	468.3	124.1	63.7	37.3
Aug. 30		2.4	1,141.5	720.3	39.0	1,158.9	515.0	133.6	58.7	37.1
Sept. 30		1.9	1,088.0	744.7	49.5	1,172.2	481.1	128.2	62.0	40.5
Oct. 31		.7	1,136.4	799.4	53.1	1,179.4	548.7	143.4	71.2	46.9

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 ²	Special ²	Other	For occupation costs ³	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...	97,267	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	27,202	3,586
1941—Dec. 31...	84,598	38	42,115	12	4,517	.....	142,507	69,500	22,121	1,517	64,580	25,272	3,894
1942—Dec. 31...	84,598	37	43,661	169	5,368	.....	210,965	68,250	21,749	770	16,857	29,935	4,461
1943—Dec. 30...	84,598	37	44,699	29	7,543	.....	326,973	64,400	21,420	578	10,724	33,137	4,872
1944—Dec. 28...	75,151	42	47,288	48	18,592	.....	426,000	15,850	35,221	748	.....	37,855	7,078
1945—Dec. 27...	129,817	68	23,038	303	25,548	.....	426,000	.....	39,122	570,006	12,048	57,755	4,087
1946—Oct. 31...	94,817	5	71,224	3,124	63,127	.....	426,000	46,600	52,693	696,924	814	55,612	4,241
Nov. 28...	94,817	6	74,739	3,344	67,396	.....	426,000	55,500	47,116	704,796	824	58,549	4,748
Dec. 26...	94,817	7	77,621	3,135	76,254	.....	426,000	67,900	47,577	721,865	765	63,468	7,213
1947—Jan. 30...	94,817	5	75,500	2,209	82,674	.....	426,000	55,200	54,507	730,253	789	55,020	4,849
Feb. 27...	94,817	8	82,958	1,435	85,917	.....	426,000	54,000	53,066	737,692	831	54,512	5,166
Mar. 27...	82,817	5	83,613	694	85,221	.....	426,000	79,500	58,083	746,266	767	63,880	5,021
Apr. 30...	82,817	6	85,120	134	80,901	.....	426,000	55,000	108,758	770,670	770	62,304	4,992
May 29...	82,817	6	82,221	125	88,429	.....	426,000	63,700	103,846	775,053	745	66,745	4,599
June 26...	82,817	6	82,983	84	87,134	.....	426,000	95,000	119,662	807,064	834	76,747	9,040
July 31...	64,817	6	99,114	8	85,195	.....	426,000	113,600	120,046	831,587	792	71,329	5,075
Aug. 28...	64,817	3	97,490	20	98,224	.....	426,000	124,900	105,639	838,442	750	70,651	7,250
Sept. 25...	52,817	7	107,877	130	101,935	.....	426,000	139,300	103,067	852,195	779	71,299	6,861

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, in week ending May 2, 1946, 35,000 million, in week ending July 3, 1947, 18,000 million, and in week ending Sept. 11, 1947, 12,000 million francs of gold transferred from Bank of France to Stabilization Fund.

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. 562-563 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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Belgium—Cont.				
Gold reported separately.....	1,410	1,540	3,537	.....	Loans to Government.....	50,662	48,686	48,947	50,859
Other gold and foreign exchange.....	2,384	2,399	2,069	.....	Other loans and discounts.....	5,423	4,939	4,296	4,055
Government securities.....	953	952	860	.....	Claim against Bank of Issue.....	64,597	64,597	64,597	64,597
Temporary advances to Govt.....	.....	.....	84	.....	Other assets.....	2,271	2,196	2,379	2,358
Rediscounts and loans to banks ¹	12,262	11,610	6,633	.....	Note circulation.....	78,402	78,125	77,818	71,439
Other assets.....	2,656	2,594	2,297	.....	Demand deposits.....	4,391	3,653	3,893	5,174
Currency circulation ²	4,657	4,596	3,676	.....	Blocked accounts ⁴	78,689	78,699	78,712	79,342
Deposits—Member bank.....	498	366	969	.....	Other liabilities.....	1,805	1,754	1,775	1,454
Government.....	1,513	1,277	560	.....	Central Bank of Bolivia—Monetary Dept. (millions of bolivianos):				
Nationalized ¹	12,089	11,984	9,528	.....	Gold at home and abroad.....	.....	.....	922	920
Other.....	78	76	146	.....	Foreign exchange.....	.....	.....	338	244
Certificates of participation in Government securities.....	.....	.....	2	.....	Loans and discounts.....	.....	.....	250	185
Other liabilities.....	831	796	599	.....	Government securities.....	.....	.....	631	431
Commonwealth Bank of Australia (thousands of pounds):					Other assets.....	.....	.....	11	18
Gold and foreign exchange.....	175,620	173,775	217,560	.....	Note circulation.....	.....	.....	1,671	1,625
Checks and bills of other banks.....	3,011	2,064	2,189	.....	Deposits.....	.....	.....	256	166
Securities (incl. Government and Treasury bills).....	404,821	411,953	386,558	.....	Other liabilities.....	.....	.....	225	7
Other assets.....	13,333	13,834	6,905	.....	National Bank of Bulgaria ⁵				
Note circulation.....	200,393	205,643	197,680	.....	Central Bank of Chile (millions of pesos):				
Deposits of Trading Banks:					Gold.....	.....	200	200	326
Special.....	237,514	238,464	258,857	.....	Gold contribution to Int'l. Fund.....	.....	241	43	.....
Other.....	29,341	26,822	23,282	.....	Discounts for member banks.....	.....	855	658	451
Other liabilities.....	129,537	130,699	133,393	.....	Loans to Government.....	.....	1,136	1,162	1,048
National Bank of Belgium (millions of francs):					Other loans and discounts.....	.....	1,375	1,394	883
Gold.....	26,260	28,478	28,453	31,817	Other assets.....	.....	1,457	1,662	1,807
Foreign exchange.....	13,074	12,169	12,161	3,723	Note circulation.....	.....	3,803	3,658	3,243
Net claim on Int'l. Fund ³	1,000	1,164	1,364	.....	Deposits—Bank.....	.....	639	675	591
					Other.....	.....	322	280	216
					Other liabilities.....	.....	501	506	466

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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of markkaa):				
Gold.....	155,099	153,568	250,979		Gold.....	2	2	2	1
Foreign exchange.....	27,076	32,592	55,245		Foreign assets (net).....	628	937	980	1,408
Net claim on Int'l. Fund ¹	21,867	21,867	.....		Clearings (net).....	-2,375	-2,813	-3,920	-7,991
Paid-in capital—Int'l. Bank.....	1,225	1,225	.....		Loans and discounts.....	33,698	32,875	33,241	31,845
Loans and discounts.....	126,208	114,061	32,207		Securities.....	397	417	430	493
Government loans and securities.....	81,383	88,302	85,713		Other assets.....	1,074	1,179	698	854
Other assets.....	42,223	44,126	41,030		Note circulation.....	25,129	24,484	23,945	19,667
Note circulation.....	249,838	250,298	224,910		Deposits.....	1,716	1,669	1,148	1,643
Deposits.....	167,085	168,691	201,584		Other liabilities.....	6,579	6,446	6,339	5,300
Other liabilities.....	38,158	36,752	38,680		Bank of Greece (billions of drach- mae):				
National Bank of Costa Rica— Issue dept. (thousands of colones):					Gold and foreign exchange (net).....	650	684	941	
Gold.....	11,448	11,420	11,267		Loans and discounts.....	23	18	14	
Foreign exchange.....	11,544	13,777	4,703		Advances—Government.....	734	674	484	
Contributions to Int'l. Fund and to Int'l. Bank.....	30,321	30,321	*1,126		Other.....	993	945	556	
Loans and discounts.....	60,308	62,515	61,760		Other assets.....	122	101	42	
Securities.....	3,992	3,996	*2,180		Note circulation.....	764	732	505	
Other assets.....	1,158	1,166	1,618		Deposits—Government.....	74	82	78	
Note circulation.....	75,904	79,153	69,499		Other.....	198	165	113	
Demand deposits.....	36,057	37,180	6,813		Other liabilities.....	1,486	1,443	1,341	
Other liabilities.....	6,810	6,862	6,341		Bank of Guatemala (thousands of quetzales):				
National Bank of Czechoslovakia (millions of koruny):					Gold.....	27,229	27,229	27,229	28,476
Gold and foreign exchange ²	5,002	4,833	4,925	3,817	Foreign exchange.....	20,136	20,839	22,006	15,403
Loans and discounts.....	9,019	5,117	4,677	5,514	Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	.....
Other assets.....	57,765	57,860	57,873	120,708	Rediscounts and advances.....	2,922	2,820	2,442	1,600
Note circulation—Old.....	(³)	(³)	(³)	936	Other assets.....	8,391	8,377	7,978	3,285
New.....	50,933	48,946	47,288	38,665	Circulation—Notes.....	29,240	28,852	29,433	27,803
Deposits—Old.....	(³)	(³)	(³)	75,515	Coin.....	2,876	2,855	2,838	2,690
New.....	7,657	6,193	7,730	7,203	Deposits—Government.....	7,645	7,803	6,990	4,652
Other liabilities.....	13,195	12,670	12,457	7,718	Banks.....	11,729	12,451	13,127	11,331
					Other liabilities.....	8,437	8,554	8,517	2,288
National Bank of Denmark (millions of kroner):					National Bank of Hungary (mil- lions of forint):				
Gold.....	71	71	71	83	Gold.....	393	355	284	
Foreign exchange.....	93	82	88	140	Foreign exchange.....	92	111	54	
Clearing accounts (net).....	14	16	26	94	Discounts.....	1,291	1,178	399	
Loans and discounts.....	16	16	20	22	Loans—Treasury.....	340	340	342	
Securities.....	127	123	116	101	Other.....	.....	.....	1	
Govt. compensation account.....	5,720	5,840	5,930	7,572	Other assets.....	242	280	384	
Other assets.....	270	256	259	101	Note circulation.....	1,834	1,754	843	
Note circulation.....	1,513	1,452	1,450	1,551	Demand deposits—Government.....	25	30	49	
Deposits—Government.....	1,934	2,159	2,347	2,717	Other.....	114	104	25	
Other.....	2,700	2,640	2,562	3,606	Other liabilities.....	385	376	549	
Other liabilities.....	164	152	151	240	Reserve Bank of India (millions of rupees):				
Central Bank of Ecuador (thousands of sucres):					Issue department:				
Gold.....	.....	274,525	242,375		Gold at home and abroad.....	444	444	444	
Foreign exchange (net).....	.....	18,730	116,259		Sterling securities.....	11,353	11,353	11,353	
Net claim on Int'l. Fund ¹.....	.....	16,877	.....		Indian Govt. Securities.....	578	578	578	
Loans and discounts.....	.....	290,914	221,291		Rupee coin.....	348	326	211	
Other assets.....	.....	119,398	94,743		Note circulation.....	11,736	11,806	11,952	
Note circulation.....	.....	341,906	352,313		Banking department:				
Demand deposits.....	.....	297,684	283,016		Notes of issue department.....	988	896	635	
Other liabilities.....	.....	80,854	39,339		Balances abroad.....	3,870	3,825	4,956	
					Treasury bills discounted.....	20	65	18	
National Bank of Egypt (thou- sands of pounds):					Loans to Government.....	1	10	.....
Gold.....	.....	6,376	6,241		Other assets.....	912	889	399	
Foreign exchange.....	.....	13,432	16,088		Deposits.....	5,578	5,538	5,702	
Loans and discounts.....	.....	3,124	4,578		Other liabilities.....	213	146	307	
British, Egyptian, and other Government securities.....	.....	297,554	305,020		Central Bank of Ireland (thousands of pounds):				
Other assets.....	.....	26,780	28,355		Gold.....	2,646	2,646	2,646	2,646
Note circulation.....	.....	119,946	141,806		Sterling funds.....	41,873	40,510	38,503	36,358
Deposits—Government.....	.....	85,349	85,768		Note circulation.....	44,519	43,157	41,148	39,005
Other.....	.....	127,437	119,314		Bank of Italy (millions of lire):				
Other liabilities.....	.....	14,535	13,394		Gold.....	.....	523	523	
Central Reserve Bank of El Salva- dor (thousands of colones):					Foreign exchange.....	.....	4,352	8,586	
Gold.....	36,979	37,028	32,773		Advances—Treasury.....	.....	489,252	462,915	
Foreign exchange (net).....	32,686	37,528	*37,303		Other Govt. agencies.....	.....	14,040	28,891	
Net claim on Int'l. Fund ¹	1,563	1,563	.....		Loans and discounts.....	.....	91,395	41,487	
Loans and discounts.....	2,146	1,833	1,651		Government securities.....	.....	115,629	82,810	
Government debt and securities.....	5,510	5,516	6,023		Other assets.....	.....	37,447	40,445	
Other assets.....	1,803	1,751	1,840		Bank of Italy notes.....	.....	501,174	357,885	
Note circulation.....	49,053	50,122	43,844		Allied military notes.....	.....	76,417	87,634	
Deposits.....	26,102	27,588	29,417		Deposits—Government.....	.....	11,728	.....
Other liabilities.....	5,532	7,508	*6,329		Demand.....	.....	57,599	64,254	
					Other.....	.....	83,921	143,170	
					Other liabilities.....	.....	21,800	12,714	

¹ Revised.

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

³ Gold not reported separately beginning Dec. 31, 1946.

⁴ Change due to transfers in accordance with the law of July 2, 1947, relating to the Monetary Liquidation Fund.

⁵ Latest month available.

⁶ 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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve ¹		656	653	697	Other assets.....			2,851	2,894
"Authorized" holdings of securities, etc.....		1,490	1,522	1,645	Note circulation.....			23,148	21,521
Bills and discounts.....		610	617	520	Deposits—Government.....			1,946	714
Other assets.....		163	90	144	Other.....			3,071	3,480
Note circulation.....		1,662	1,683	1,690	Other liabilities.....			596	562
Demand liabilities.....		963	927	1,097	Bank of Sweden (millions of kronor):				
Other liabilities.....		294	271	220	Gold.....	223	204	278	1,035
Netherlands Bank (millions of guilders):					Foreign assets (net).....	390	343	339	865
Gold.....	504	502	502	699	Swedish Govt. securities and advances to National Debt Office ⁶	2,865	2,638	2,707	961
Silver (including subsidiary coin).....	2	2	2	1	Other domestic bills and advances.....	89	234	120	50
Foreign bills.....	292	379	418	4,529	Other assets.....	323	311	346	968
Loans and discounts.....	156	154	152	162	Note circulation.....	2,694	2,664	2,632	2,622
Govt. debt and securities.....	3,600	3,600	3,600	.....	Demand deposits—Government.....	558	570	478	582
Other assets.....	141	152	155	104	Other.....	279	135	317	290
Note circulation—Old.....	125	125	126	261	Other liabilities.....	359	360	362	385
New.....	2,829	2,856	2,785	2,576	Swiss National Bank (millions of francs):				
Deposits—Government.....	967	860	900	1,333	Gold.....	5,374	5,307	5,234	4,895
Blocked.....	95	79	82	119	Foreign exchange.....	32	65	70	169
Other.....	467	647	724	663	Loans and discounts.....	133	157	111	121
Other liabilities.....	211	220	213	542	Other assets.....	101	99	83	86
Reserve Bank of New Zealand (thousands of pounds):					Note circulation.....	4,192	4,108	4,022	3,858
Gold.....	2,802	2,802	2,802	2,802	Other sight liabilities.....	1,098	1,174	1,132	1,095
Sterling exchange reserve.....	79,705	90,666	84,248	84,248	Other liabilities.....	351	346	345	318
Advances to State or State undertakings.....	30,107	23,462	33,866	33,866	Central Bank of the Republic of Turkey (thousands of pounds):				
Investments.....	3,868	3,868	3,949	3,949	Gold ⁷	473,960	473,960	487,705	659,430
Other assets.....	944	850	1,073	1,073	Foreign exchange and foreign clearings.....	286,535	292,756	309,078	145,218
Note circulation.....	47,135	47,420	45,832	45,832	Loans and discounts.....	615,955	633,178	631,403	795,555
Demand deposits.....	65,449	68,262	75,040	75,040	Securities.....	185,780	187,642	187,669	165,504
Other liabilities.....	4,842	5,966	5,067	5,067	Other assets.....	40,175	33,857	31,839	86,838
Bank of Norway (millions of kroner):					Note circulation.....	948,511	942,096	941,619	911,848
Gold.....	339	339	339	339	Deposits—Gold.....	149,338	149,338	148,378	196,456
Foreign assets (net).....	72	575	499	499	Other.....	258,567	287,951	328,299	221,107
Loans and discounts.....	72	72	87	74	Other liabilities.....	245,990	242,008	229,399	523,134
Securities.....	73	73	74	74	Bank of the Republic of Uruguay (thousands of pesos):				
Occupation account (net).....	8,103	8,103	63	63	Gold.....			277,278	310,856
Other assets.....	65	63	63	63	Silver.....			13,047	13,481
Note circulation.....	1,967	1,956	1,956	1,956	Paid-in capital—Int'l. Bank.....			318	.....
Deposits—Government.....	3,917	3,968	3,968	3,968	Advances to State and government bodies.....			29,110	15,221
Banks.....	1,363	1,266	897	897	Other loans and discounts.....			154,041	113,252
Blocked.....	896	897	333	333	Other assets.....			316,908	359,977
Other.....	327	757	744	744	Note circulation.....			212,753	191,867
Other liabilities.....	757	744	744	744	Deposits—Government.....			54,736	46,458
Bank of Paraguay—Monetary Dept. (thousands of guaranies):					Other.....			245,181	250,522
Gold.....	722	722	722	3,415	Other liabilities.....			278,031	323,941
Foreign exchange.....	33,257	34,349	34,602	34,058	Central Bank of Venezuela (thousands of bolívares):				
Loans and discounts.....	17,319	17,338	17,399	17,399	Gold ⁷		557,408	557,408	557,080
Government loans and securities.....	9,249	9,451	9,607	9,761	Foreign exchange (net).....		94,278	80,131	56,182
Other assets.....	4,641	4,510	4,510	900	Other assets.....		83,449	77,993	31,578
Note circulation.....	40,753	41,289	42,668	30,325	Note circulation—Central Bank.....		495,612	495,669	421,482
Demand deposits.....	6,994	9,328	9,273	14,257	National banks.....		4,335	4,531	7,261
Other liabilities.....	17,442	15,753	14,900	3,552	Deposits.....		187,156	184,287	204,450
Central Reserve Bank of Peru (thousands of soles):					Other liabilities.....		48,033	31,046	11,647
Gold and foreign exchange.....		120,910	164,432	164,432	National Bank of the Kingdom of Yugoslavia ³				
Net claim on Int'l. Fund ²		20,491	.....	.....	Bank for International Settlements ³ (thousands of Swiss gold francs):				
Contribution to Int'l. Bank.....		2,480	.....	.....	Gold in bars.....	85,919	89,695	79,485	123,042
Discounts.....		67,189	45,138	45,138	Cash on hand and on current account with banks.....	18,523	6,211	9,635	4,095
Government loans.....		697,373	622,686	622,686	Sight funds at interest.....	3,572	496	1,726	141
Other assets.....		121,141	24,865	24,865	Rediscountable bills and acceptances (at cost).....	30,338	34,157	36,159	6,363
Note circulation.....		684,320	569,071	569,071	Time funds at interest.....	16,129	19,785	10,363	5,849
Deposits.....		216,530	244,563	244,563	Sundry bills and investments.....	61,172	62,233	74,325	314,591
Other liabilities.....		128,735	43,487	43,487	Funds invested in Germany ⁹	291,160	291,160	291,160	.....
Bank of Portugal ³					Other assets.....	7,373	4,290	4,286	34
National Bank of Rumania ³					Demand deposits (gold).....	17,721	18,071	18,093	20,730
South African Reserve Bank (thousands of pounds):					Short-term deposits (various currencies):				
Gold ⁴	197,710	190,305	237,118	237,118	Central banks for own account.....	7,818	8,080	8,113	2,989
Foreign bills.....	30,969	18,870	21,219	21,219	Other.....	6,472	2,928	2,591	1,209
Other bills and loans.....	9,029	10,991	4,956	4,956	Long-term deposits: Special accounts.....	228,909	228,909	228,909	229,001
Other assets.....	10,413	13,796	9,514	9,514	Other liabilities.....	253,265	250,038	249,434	200,185
Note circulation.....	62,562	63,080	64,639	64,639					
Deposits.....	179,255	164,844	200,707	200,707					
Other liabilities.....	6,304	6,038	7,461	7,461					
Bank of Spain (millions of pesetas):									
Gold.....			1,215	1,213					
Silver.....			522	550					
Government loans and securities.....			15,826	15,794					
Other loans and discounts.....			8,345	5,826					

¹ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

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

³ For last available report from the central bank of 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.

⁴ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce. ⁵ Includes small amount of non-Government bonds.

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

⁷ Beginning October 1944, a certain amount of gold formerly reported in the Bank's account shown separately for account of the Government. ⁸ See BULLETIN for December 1936, p. 1025. ⁹ Before March 1947, included in "Sundry bills and investments."

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Nov. 30	Date effective	Central bank of—	Rate Nov. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1937	2	3	4	2	2	2½	1½	Albania	5½	Mar. 21, 1940	Ireland	2½	Nov. 23, 1943
May 10, 1938				4				Argentina	3½	Mar. 1, 1936	Italy	5½	Sept. 6, 1947
May 13		2½						Austria	3½	July 3, 1945	Japan	3.29	Apr. 7, 1936
May 30				3				Belgium	3½	Aug. 27, 1947	Java	3	Jan. 14, 1937
Sept. 28		3						Bolivia	6	Nov. 8, 1940	Latvia	5	Feb. 17, 1940
Oct. 27				2½									
Nov. 25		2½											
Jan. 4, 1939		2						Bulgaria	4½	Aug. 14, 1946	Lithuania	6	July 15, 1939
Apr. 17				4				Canada	1½	Feb. 8, 1944	Mexico	4½	June 4, 1942
May 11				3				Chile	3-4½	Dec. 16, 1936	Netherlands	2½	June 27, 1941
July 6				2½				Colombia	4	July 18, 1933	New Zealand	1½	July 26, 1941
Aug. 24	4							Costa Rica	3	Apr. 1, 1939	Norway	2½	Jan. 9, 1946
Aug. 29					3			Czechoslovakia	2½	Oct. 28, 1945	Peru	5	Aug. 1, 1940
Sept. 28	3												
Oct. 26	2												
Dec. 15						3							
Jan. 25, 1940				2				Denmark	3½	Jan. 15, 1946	Portugal	2½	Jan. 12, 1944
Apr. 9			3½					Ecuador	7	June 8, 1943	Rumania	4	May 8, 1944
May 17						3½		El Salvador	4	Oct. 15, 1946	South Africa	3	June 2, 1941
Mar. 17, 1941		1½						Estonia	4½	Oct. 1, 1935	Spain	4	Dec. 1, 1938
May 29						3		Finland	4½	June 5, 1947	Sweden	2½	Feb. 9, 1945
June 27					2½								
Jan. 16, 1945				1½									
Jan. 20		1½						France	2½	Oct. 9, 1947	Switzerland	1½	Nov. 26, 1936
Feb. 9						2½			&3		Turkey	4	July 1, 1938
Nov. 7, 1946				2½				Germany	3½	Apr. 9, 1940	United Kingdom		
Dec. 19				3				Greece	10	Aug. 16, 1946	U. S. S. R.	2	Oct. 26, 1939
Jan. 10, 1947		1½						Hungary	5	Oct. 29, 1947	Yugoslavia	4	July 1, 1936
Aug. 27		&2½		3½				India	3	Nov. 28, 1935		1-4	Jan. 1, 1947
Oct. 9		2½											
In effect Nov. 30, 1947	2	&3	3½	3½	2½	2½	1½						

NOTE.—Changes since Oct. 31: 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—Sept.	.67	.55	.67	½	4.25	5.55			3½-5½	1.50
1933—Sept.	.44	.31	.63	½	3.88	5.00			3-5	1.50
1934—Sept.	.75	.61	.78	½	3.81	4.71			2½-5	1.50
1935—Sept.	.58	.55	.75	½	3.02	3.21			2½-4½	2.40
1936—Sept.	.55	.53	.75	½	3.00	3.01			2½-5	1.98
1937—Sept.	.55	.50	.75	½	2.88	3.07			2½-5	1.00
1938—Sept.	.91	.86	.75	½	2.88	2.59			2½-5	1.00
1939—Sept.	3.51	3.23	2.72	1-2	2.75	2.51			2½-5	1.25
1940—Sept.	1.03	1.03	1.00	½	2.25	2.03			3½-5½	1.50
1941—Sept.	1.03	1.01	1.00	½	2.13	1.94			3-5½	1.25
1942—Sept.	1.03	1.00	1.05	½	2.13	1.83			3-5½	1.25
1943—Sept.	1.03	1.00	1.07	½	2.13	1.93			3-5½	1.25
1944—Sept.	1.03	1.01	1.13	½	2.13	1.93			3-5½	1.25
1945—Sept.	1.03	1.00	1.13	½					2½-5	1.25
1946—Sept.	.53	.51	.63	½			1.30	1.00	2½-4½	1.25
1946—Oct.	.53	.51	.63	½			1.07	.90	2½-4½	1.25
Nov.	.53	.51	.63	½			1.01	.78	2½-4½	1.25
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
June	.53	.51	.63	½			1.46	.86	2½-4½	1.25
July	.53	.51	.63	½			1.52	1.09	2½-4½	1.25
Aug.	.53	.51	.63	½			1.30	1.00		1.25
Sept.	.53	.51	.63	½			1.08	.75		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—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	433	5,503	3,632	1,870	328
December	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—January	475	428	624	1,563	1,427	1,008	454	5,629	3,749	1,880	348
February	463	421	659	1,436	1,439	1,015	451	5,519	3,603	1,916	364
March	466	444	750	1,317	1,455	1,034	465	5,556	3,606	1,950	374
April	476	435	709	1,346	1,461	1,064	470	5,583	3,628	1,956	376
May	460	430	659	1,350	1,470	1,099	489	5,571	3,593	1,978	386
June	464	451	672	1,330	1,479	1,131	518	5,658	3,667	1,992	386
July	475	442	699	1,283	1,488	1,139	504	5,644	3,668	1,975	386
August	479	455	724	1,248	1,492	1,154	473	5,628	3,663	1,965	396
September	465	472	758	1,193	1,493	1,155	476	5,615	3,653	1,962	397

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—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
June	637	106	1,709	126	4,131	1,041	20	6,152	2,508	3,644	1,578
July	645	99	1,761	119	4,110	1,036	20	6,170	2,481	3,690	1,580
August	670	82	1,805	116	4,109	1,014	19	6,186	2,412	3,774	1,591
September	663	83	2,027	113	3,963	933	19	6,193	2,387	3,806	1,570

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	6,400	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	17,943	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—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
April	18,578	20,877	202,425	69,670	21,081	306,356	303,857	2,499	16,772	9,503
May	17,516	20,684	209,977	68,656	22,377	311,244	308,256	2,988	17,606	10,360
June	27,316	20,419	196,762	73,569	22,866	312,289	309,137	3,152	17,679	10,964
July	21,428	20,388	208,792	79,789	24,928	324,665	321,678	2,987	18,589	12,072

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.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1929 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100) ¹	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926	100	100		² 124	106		132	150	² 126	144
1933	66	67	90	86	61	67	100	89	² 90	91
1934	75	72	95	88	58	65	99	90	² 96	90
1935	80	72	95	89	52	72	103	87	100	90
1936	81	75	101	94	63	80	110	91	102	96
1937	86	85	119	109	89	94	133	108	114	111
1938	79	79	126	101	100	100	140	102	111	107
1939	77	75	127	103	105	104	155	105	115	111
1940	79	83	128	137	139	121	173	131	146	143
1941	87	90	136	153	171	136	183	150	172	184
1942	99	96	148	159	201	153	197	157	189	210
1943	103	100	182	163	234		209	160	196	218
1944	104	103	227	166	265		233	164	196	223
1945	106	104	247	169	375		296	181	194	221
1946	121	109	286	175	648		1,406	251	186	215
1946—November	140	111	309	179	806	3,376	1,948	264	190	219
December	141	112	313	180	842	3,677	2,063	266	192	219
1947—January	142	114	312	182	867	3,754	2,120	267	194	219
February	145	118	310	183	882	3,891	2,120	268	195	219
March	150	120	305	184	860	4,139	2,144	269	196	220
April	148	123	300	187	847	4,533	2,617	268	197	221
May	147	125	299	189	946	5,203	2,848	268	198	221
June	148	128	297	190	904	5,329	2,946	270	199	222
July	151	129	293	193	882	² 5,779	4,221	272	199	223
August	154	131	292	194	998	² 5,876	5,347	271	199	223
September	157	134	298	195	² 1,090			² 273	200	224
October	159	² 139	304	199						² 230

² Preliminary.

¹ The new national index, published by the Central Institute of Statistics, is a weighted geometric average of the prices of 156 commodities. The weights are determined on the basis of the total quantities produced and imported in 1938. Yearly averages for 1933-1942 are derived from old index.

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926	100	100	100	100	100	100					
1933	51	61	71	51	57	70	83	87			
1934	65	71	78	59	64	73	85	90			
1935	79	84	78	64	66	73	87	90			
1936	81	82	80	69	71	74	92	96			
1937	86	86	85	87	84	81	102	112			
1938	69	74	82	74	73	78	97	104			
1939	65	70	81	64	67	75	97	106	103	112	104
1940	68	71	83	68	75	82	133	138	121	163	126
1941	82	83	89	73	82	89	146	156	140	177	148
1942	106	100	96	85	90	92	158	160	157	175	154
1943	123	107	97	98	99	93	160	164	157	174	159
1944	123	105	99	107	104	94	158	170	159	179	163
1945	128	106	100	110	106	94	158	175	172	193	184
1946	149	131	110	112	109	99	158	184	200	282	261
1946—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	215	316	274
May	176	160	132	119	128	113	165	203	206	321	275
June	178	162	131	119	129	116	166	203	205	323	277
July	181	167	133	120	131	116	168	207	207	337	276
August	182	172	136	120	133	117	167	209	204	338	276
September	186	179	138	120	134	123	165	² 213			
October	190	178	140	² 123	² 139	² 128	167	218			

² Preliminary.

² Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES						COST OF LIVING							
[Index numbers]						[Index numbers]							
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17 1947 =100) ¹	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17 1947 =100) ¹	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1936.....	101	98	130	.....	120	120	1936.....	99	98	147	.....	² 132	130
1937.....	105	103	139	.....	127	130	1937.....	103	101	154	.....	137	137
1938.....	98	104	141	100	130	130	1938.....	101	102	156	100	139	137
1939.....	95	101	141	108	130	132	1939.....	99	102	158	108	140	138
1940.....	97	106	164	129	150	146	1940.....	100	106	184	129	154	151
1941.....	106	116	168	149	177	175	1941.....	105	112	199	150	175	174
1942.....	124	127	161	174	191	200	1942.....	117	117	200	175	187	193
1943.....	138	131	166	224	198	211	1943.....	124	118	199	224	195	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	210	1946.....	139	124	204	645	.....	208
1946—November.....	188	147	168	851	.....	216	1946—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	886	.....	216
June.....	191	158	161	941	.....	222	June.....	157	135	203	935	.....	217
July.....	193	160	101	974	.....	221	July.....	158	136	101	965	.....	217
August.....	197	161	99	1,089	.....	222	August.....	160	137	100	1,068	.....	218
September.....	204	165	100	1,187	.....	222	September.....	164	139	101	1,157	.....	218
October.....	202	^p 171	.....	^p 1,309	.....	^p 229	October.....	164	^p 142	^p 101	^p 1,268	.....	^p 223

^p Preliminary.

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

² Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (derived price)	Canada ² (1935-39 =100)	United Kingdom (December 1921=100)	France (1938=100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926=100)	France ⁵ (December 1938=100)	Netherlands ⁶ (1938=100)
Number of issues.....	15	(²)	87	50	13	402	100	278	⁵ 295	37
1939.....	113.8	98.2	112.3	114.2	.....	94.2	.....	75.9	112	.....
1940.....	115.9	95.1	118.3	⁷ 114.2	.....	88.1	⁷ 77.4	70.8	⁷ 140	.....
1941.....	117.8	99.4	123.8	⁸ 143.4	.....	80.0	67.5	72.5	⁸ 308	.....
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.3	540	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946.....	123.4	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1946—November.....	121.6	117.6	134.6	141.0	106.6	120.6	102.5	95.3	1,080	.....
December.....	121.5	117.6	134.7	142.6	106.9	125.5	106.4	97.8	1,244	170.0
1947—January.....	122.6	117.8	135.0	142.1	109.0	125.2	106.2	98.6	1,068	180.1
February.....	122.7	118.1	134.0	140.8	106.9	128.7	109.4	96.7	1,028	179.5
March.....	122.4	118.2	133.3	139.8	105.9	123.7	106.4	96.9	1,103	183.6
April.....	122.8	117.9	132.6	138.6	104.3	119.3	104.8	96.6	1,017	201.9
May.....	122.9	118.2	132.9	136.9	104.6	115.2	104.4	97.9	1,003	203.0
June.....	122.8	118.6	132.1	135.4	105.0	119.1	105.3	97.5	1,124	201.4
July.....	122.5	119.3	131.1	131.1	105.3	126.0	107.4	98.2	1,135	203.4
August.....	122.3	119.2	126.4	^p 128.6	106.3	124.5	105.5	92.2	^p 1,265	.....
September.....	121.5	119.0	126.4	^p 125.2	.....	123.1	104.1	88.7	^p 1,298	.....
October.....	120.0	^p 118.8	128.0	^p 122.0	.....	125.1	^p 105.5	9.3	^p 1,245	.....

^p Preliminary.

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

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

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

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

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

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

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

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

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

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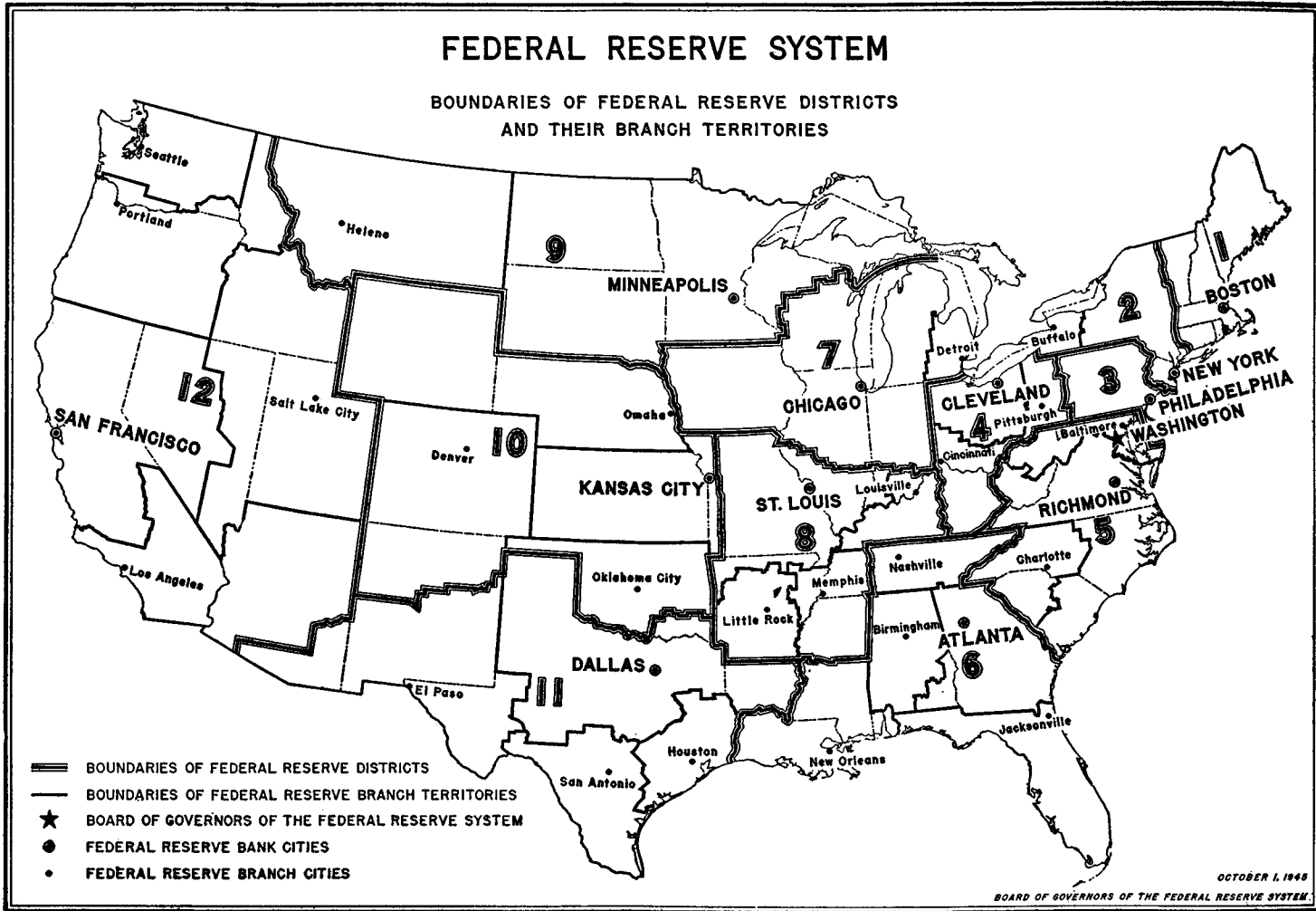
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