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### CONTENTS

	PAGE
Construction and Real Estate Markets in 1947	635-646
Survey of Consumer Finances—Part I. Expenditures for Durable Goods and Investments	647-663
Security Pledged on Member Bank Loans to Business, by Tynan Smith	664-680
Our Stake in German Economic Recovery, by M. S. Szymczak	681-688
Ownership of Demand Deposits	689-691
Revision of Weekly Statistics for Member Banks in Leading Cities	692-693
Law Department:	
Purchase of Government Obligations by Federal Reserve Banks	694
Consumer Credit—Automobile Appraisal Guides	694
Sale of Mortgages by State Member Banks	695
Current Events and Announcements	696
National Summary of Business Conditions	697-698
Financial, Industrial, Commercial Statistics, U. S. (See p. 699 for list of tables)	699-753
International Financial Statistics (See p. 754 for list of tables)	754-771
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	772
Senior Officers of Federal Reserve Banks; Managing Officers of Branches	773
Map of Federal Reserve Districts	774
Federal Reserve Publications ( <i>See inside of back cover</i> )	

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# FEDERAL RESERVE BULLETIN

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## CONSTRUCTION AND REAL ESTATE MARKETS IN 1947

Since last autumn the volume of construction has leveled off, not showing the continued expansion which earlier had been quite generally expected on the basis of shortages accumulated during the war period. While many difficulties arising out of the war have been surmounted in the past two years, other problems, particularly those relating to construction costs and real estate prices, have been aggravated.

Building materials, which contractors and consumers were seeking unsuccessfully only a few months ago, have been produced in greatly increased volume and in greater variety, permitting a physical volume of construction activity somewhat larger than that of 1939 and also considerable replenishment of manufacturers' and distributors' inventories. The labor force engaged in construction is much larger now than at the end of the war as a result of the return of workers from the armed forces and war production industries and of the expansion of apprentice training programs. Contracting firms have rebuilt their organizations and, with a more favorable material supply situation, have been able to increase the efficiency of their operations.

Controls over building material and construction markets, which after the war had changed in purpose from aiding the war effort to helping to provide housing for vet-

erans, have been considerably relaxed. Last November material price controls were eliminated and early this year the allowable amount of nonresidential construction was increased. While rents on existing residential properties have been held close to earlier levels, considerably higher rents have been allowed on newly-built structures. Also, incomes generally have risen somewhat further, and holdings of liquid assets which are available for spending have continued to increase. All these developments in the construction field and in the economy generally have been favorable, at least in many respects, to further expansion of construction activity.

Meanwhile, however, costs and prices in construction and real estate markets have risen to levels which are high in relation to many other prices and which may be difficult to sustain. Building material prices by the early part of 1947 were more than half again as high as at the end of the war and about double the prewar level. For some materials, notably lumber, much higher levels were reached. Basic wage rates in the building trades, which were relatively stable throughout the war and for a year afterward, have been rising recently as new wage contracts have been negotiated. It appears that efficiency of operation, while improving, is still low and that contractors'

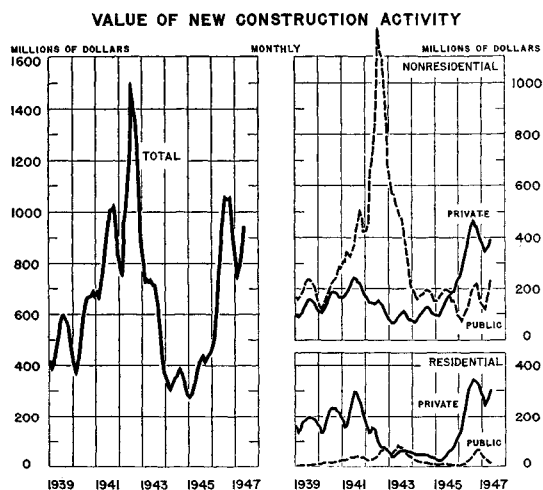
margins, which earlier had increased sharply, owing in part to unusual allowances for contingencies, are still higher than in most periods. Real estate prices, which advanced considerably during the war, rose sharply for a year or more after the end of the war in response to the strong demand for residential and business properties. Since last autumn real estate prices have declined somewhat, and since early spring construction costs have been leveling off, along with prices in many commodity markets.

As a result of these developments many construction programs have been reconsidered. Numerous business concerns have deferred construction work previously planned, and in some instances public bodies also have delayed large improvement projects for which the need is not urgent or for which bids have exceeded authorized expenditures. The amount of new residential building showed less increase this spring than is usual, and the total number of starts for the first four months was little different from a year ago.

Although the housing shortage, in the sense of the number of family groups without quarters of their own, is probably as great as at any time in the postwar period, demand for housing is less insistent. Many families actively in the market for houses last year have settled in some sort of living arrangement and apparently are reluctant or unable to pay the high prices asked for houses, or to commit themselves to mortgage obligations based on these prices. Moreover, many families who could afford to buy houses at going prices and incomes have already bought and so also have some who would ordinarily be renting. The market for new houses has been limited to some extent by the quality of materials available and of structures built.

### CONSTRUCTION VOLUME

The physical volume of construction, including repair and maintenance work as well as new construction, so far this year has been only moderately higher than in 1939 and not much greater than in the early part of 1946. Reflecting the rise in costs, the dollar amount of construction has been substantially larger than a year ago and more than double the prewar rate. The course of the dollar volume of new construction, as measured by the Departments of Commerce and of Labor, is shown monthly for recent years on the chart.



Joint estimates of the Departments of Commerce and of Labor. Data are not adjusted for seasonal variation. Latest figures shown are preliminary estimates for May 1947.

During the winter of 1946-47 construction activity showed a decline which was seasonal in nature but in marked contrast with developments a year earlier when activity increased throughout the winter. This spring activity has increased somewhat less than seasonally. Employment in construction has shown little change, after seasonal adjustment, since last October. The value of contract awards, as reported by the F. W. Dodge Corporation, showed less than a seasonal rise

this year through April. These figures, which often fluctuate widely from one month to another, showed an increase in the first three weeks of May, chiefly in public projects.

Increases in construction activity, after allowance for seasonal changes, had been widely anticipated for the winter and spring months, owing to large unsatisfied requirements and to increased building material supplies. In view of actual developments this spring, however, estimates of probable construction volume have been revised downward. In April the Department of Commerce reduced its forecast of new construction activity for the year from 15 billion dollars to a range of 11.8 to 13.1 billion, making the greatest reductions in estimates of private residential, industrial, and commercial building and of highways. No change was made in the earlier forecast that repair and maintenance work would be about 6½ billion. The revised total for all construction work shown in the April estimate is a range of 18.3 to 19.6 billion dollars for the year as a whole, compared with 15½ billion in 1946.

*Composition of work under way.* The character of new construction now under way, as can be seen from the table, is somewhat different from that before the war. In particular, public construction now forms a smaller proportion of total new work, roughly one-fourth as compared with two-fifths before. In dollar amount, public new construction is now at a level similar to that in 1939, but in physical terms it is considerably lower. Work on streets and highways, which before the war made up 14 per cent of total new work, including private as well as public work, now is only 8 per cent of the total, and work on schools, hospitals, and institutional buildings is down from 9 to 3 per cent. Recently public residential building, which was in considerable volume in 1946

when temporary housing for veterans was being erected, has declined, while public non-residential building has increased.

COMPOSITION OF NEW CONSTRUCTION ACTIVITY  
[Percentage of total dollar amounts]

	1947 (first five months)	1939 (year)
Total . . . . .	100	100
<i>Private</i> . . . . .	77	60
Residential . . . . .	33	35
Industrial . . . . .	18	4
Commercial . . . . .	7	5
Public utility . . . . .	11	8
Other . . . . .	8	8
<i>Public</i> . . . . .	23	40
Highways . . . . .	8	14
Educational, hospital and institutional . . . . .	3	9
Residential . . . . .	3	1
Other . . . . .	9	17

SOURCE.—Departments of Commerce and of Labor.

Private new construction this year has been in larger physical volume than in 1939 and has constituted 77 per cent of the total dollar volume as compared with 60 per cent in 1939. Commercial and industrial building has made up a very much larger share of private construction and has risen, as a proportion of the total, from 9 to 25 per cent. Privately-financed public utility construction represents 11 per cent of the total, somewhat more than in 1939. Private residential work has made up a slightly smaller part of the total new construction and a considerably smaller part of private new construction, despite the limitations on nonresidential building. Whereas in 1939 private residential building was 35 per cent of total new work, it has recently been only about 33 per cent, and as a share of private new construction, residential building has declined from 58 to 43 per cent.

*Residential building.* Despite the continued need for housing, and the increased supplies of building materials and labor, the number of permanent residential units started

in the first four months of 1947 was only about the same as in the corresponding period last year, as is shown in the table. The number started in March and April was not as large as last year. Many more units have been completed so far this year than a year ago when the carryover of uncompleted houses from the preceding year was by no means as large as at the end of 1946. The number of unfinished houses has been reduced from the peak reached last autumn but is still large.

PERMANENT NEW NONFARM FAMILY DWELLING UNITS  
[In thousands]

Period	Started	Completed	Under construction (end of period)
<i>January-April—Monthly average</i>			
1939.....	37	n.a.	n.a.
1941.....	55	n.a.	n.a.
1946.....	51	22	245
1947.....	50	57	314
<i>Monthly</i>			
1946—			
January.....	36	19	144
February.....	43	20	167
March.....	60	23	205
April.....	66	26	245
May.....	68	30	282
June.....	64	35	311
July.....	64	41	334
August.....	64	42	356
September.....	57	50	364
October.....	58	55	367
November.....	50	55	362
December.....	40	58	344
1947—			
January.....	42	59	327
February.....	42	60	309
March.....	53	57	305
April.....	64	53	315

n.a. Not available.

NOTE.—Data from Department of Labor. Only new permanent family dwelling units built in nonfarm areas are represented, including units financed with public funds and with private funds, and units built by conventional methods and with varying amounts of prefabrication. Single person accommodations, conversions, trailers, and all temporary structures are excluded.

During 1946 about one million residential units were started, of which 671,000 were new permanent units and the remainder were chiefly temporary accommodations for veterans. This number compares with 515,000 permanent units started in 1939, 703,000 in 1941, and 937,000 in 1925. In none of these years was temporary construction important. The number of permanent units

completed in 1946 was only 454,000, due to delays arising from shortages of materials and from other causes.

The number of units provided in multi-family structures, which are almost entirely for rent, has been relatively smaller than before the war. Such units, which accounted for about 14 per cent of all private units started in 1939, were only about 8 per cent in 1946 and also in the first quarter of 1947. Applications to the Federal Housing Administration for insurance of mortgages on rental housing projects, however, have increased appreciably in recent months from about 5,300 units in the last quarter of 1946 to 22,000 units in the first quarter of 1947 and 14,000 units in the single month of April.

#### SUPPLIES AND PRICES OF BUILDING MATERIALS

The building material supply situation has shown marked improvement in recent months. Whereas practically all materials were in short supply earlier, some are now freely available, having been produced for a considerable period in sufficient volume to permit rebuilding of stocks. Production of materials since last autumn has been a third above the 1939 average, according to the Department of Commerce index. Such an increase is substantial, though not as large as the increase of nearly three-fourths shown by industrial production as a whole.

Expansion of building material production has been uneven. Output of lumber in April was about one-fifth above the 1939 rate, while 22 other materials and supplies included in the index rose somewhat over two-fifths on the average. Several items, such as water heaters, sinks, gypsum and gypsum lath, and warm air furnaces, were being produced at rates between twice and three times as high as in 1939. On the other hand, some items, such as mechanical stokers, range

boilers, and hardwood flooring were being produced at rates below the 1939 average.

The accumulation of stocks has also been uneven. Since a year ago, stocks of lumber, cement, brick, structural tile, and some metal products have increased considerably, while stocks of many other materials, notably gypsum products and certain metal products, have continued near earlier low levels. Lumber stocks at mills and in distributive channels by the end of the first quarter were estimated to total 8 billion feet as compared with 4 billion a year earlier and 18 billion in 1939. There is still some lack of balance in the availability of materials needed for assembly of complete buildings, but this unbalance is a minor problem compared with the major problem which lack of materials proved to be in the first year or more after the end of the war. Plant capacity for production of many materials has been increasing.

*Wartime shifts in material production.* The general shortages which marked 1946 and the special shortages which have still been evident in 1947 stemmed from the operation of the economy in wartime. Production of some materials was encouraged, but in styles, sizes, and grades different from those customarily used in construction. After the middle of 1943, when the bulk of construction for war purposes had been completed, production of many building materials was discouraged or prohibited. A substantial portion of the brickmaking capacity of the country, for example, was closed in the middle of 1943. Output of pig iron was increasingly shifted from the manufacture of plumbing supplies to other fabricated metal products, and the manufacture of specialized electrical equipment and devices replaced production of standard construction types. The complex peacetime array of lumber of various species, grades, and sizes gave way

to an equally complex, but quite different, array of products suitable for military and military-supporting uses. Stocks of building materials generally were drawn down to very low levels.

Along with the changes in the character of material production went changes in types of employment. Workers were attracted from peacetime lines into lines judged essential to the war program. Shipyards, for example, early attracted skilled workers, such as riggers, from the woods, and war plants attracted workers from relatively low-wage industries, such as brick-making and lumber manufacturing.

*Postwar shifts in material production.* When the economy began shifting to a peacetime basis, many adjustments that had been essential for war purposes were found to constitute problems for peacetime operation. Several months were required for brick output to attain prewar levels, not only because plants had to be physically reopened, but also because labor which had been absorbed by better-paying industries had to be replaced; operating costs, moreover, had risen, while prices of brick were controlled at close to prewar levels. Cast iron soil pipe foundries faced similar problems, aggravated by an acute general shortage of pig iron. The shifting of lumber products in wartime had been achieved in large measure by differential changes in prices which discouraged the output of civilian construction types and encouraged types needed in shipbuilding, crating, dunnage, and heavy construction. Following the war, with costs of production advanced and market demand strong, readjustment of the lumber price structure came about, after considerable delay, largely through increases in the prices of normal civilian products.

By early 1946 it was recognized that ad-

justment of the price structure of building materials would have to come largely by increases in specific items, and between February and September of that year ceiling prices of building materials at all stages of distribution were raised by amounts ranging from 10 to 20 per cent. During this period the Office of Price Administration and the Office of the Housing Expediter worked closely together to remove impediments to production of building materials. Achievement of volume production and the operation of premium payment plans made possible smaller increases in price than might otherwise have been necessary. After the removal of price controls in November, building material prices rose sharply, but because of earlier black market operations the rise from October to April was probably considerably less than the one-third shown by the wholesale price index of the Bureau of Labor Statistics. In March and April of this year

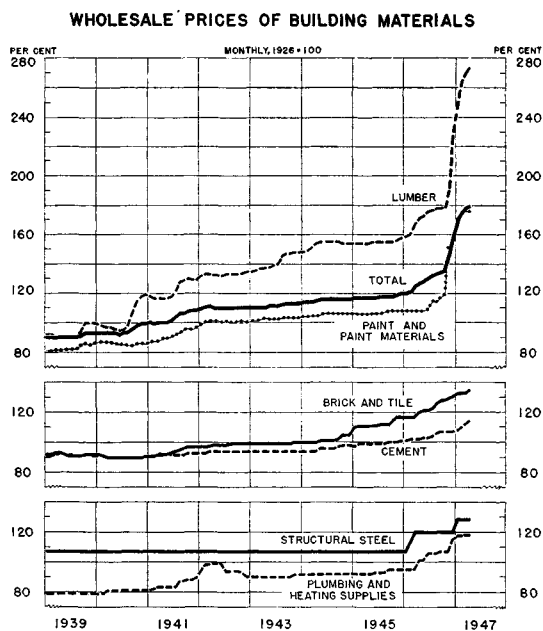
wholesale prices of building materials were about 50 per cent higher than at the end of the war and 100 per cent higher than in 1939. Prices of some items, notably lumber and paint, had risen much more than prices of other items, as can be seen from the chart. The sharp rise in paint prices was due to acute shortages of lead and other pigments and also of linseed oil. Recently supplies of both lumber and paint materials have been increasing, and prices in some markets have been declining.

In the broadest terms, it appears that the adjustments in building material production from peace to war were achieved by controlled increases in prices and wages, and that the adjustments from war to peace have been achieved by price and wage advances, which were controlled in some degree at first but later were left to the operation of free markets. Because it took time to make available the supplies required and because meanwhile many other markets were strong, price advances for building materials have been large and long continued. The price levels reached early this spring and recently maintained for the most part may, in many cases, prove to be out of line with what can be sustained over the longer term.

#### CONSTRUCTION COSTS

Cost increases with which builders and contractors have had to deal during and since the war have not been confined to prices of materials. Wage rates of building mechanics have risen, and other cost increases have resulted from the many inefficiencies in operation arising out of delays in receiving materials, use of materials poorly adapted to requirements, and other such factors.

Early in the defense program an agreement was reached between the building trades unions and the Government to stabi-



Bureau of Labor Statistics indexes. Total includes "other building materials" subgroup not shown separately. Latest figures shown are for April 1947.



lize basic wage rates on defense and war construction, and throughout the war wage rate increases in the building trades were smaller than in other nonagricultural employment. Overtime work at premium rates of pay resulted in a substantial rise in average hourly earnings during the war, but subsequently the amount of overtime declined and along with it average hourly earnings. Since the middle of 1946 an increasing number of wage contracts have been negotiated—generally without work stoppages—and altogether advances in wage rates since the end of the war have amounted to about 15 per cent.

Costs to owners have been increased by wider contractors' margins, as well as by higher material and wage costs, reflecting partly the sellers' market for construction services, and partly contingency allowances made by contractors to protect themselves against further increases in costs during the progress of work. On the whole, it seems likely that costs to owners in the early months of 1947 were roughly twice as high as in 1939 and that about half of the increase took place after the end of the war.

In recent months there may have been little change in costs, as higher wage rates have been offset, at least in part, by improved efficiency of operation growing out of improvement in the material situation. To an increasing extent contractors have been willing to make firm commitments as to prices and completion dates.

Information on the cost of delays in work is scarce, but evidence is ample that there have been long delays. In the early part of 1946, according to sample surveys by the Department of Labor, the usual time required for completion of a single-family house was about eight months, compared with three and a half months before the war. In recent months, as the material situation

has improved, delays have been reduced considerably. The average time required for completion of a single family house has been shortened from eight months to five. Because of differences in the scale of operation and in the sources of supply, delays in nonresidential construction may not have been so great, but they have been substantial.

#### RESIDENTIAL REAL ESTATE MARKETS

The number of houses changing hands rose through the year following the end of the war as civilians altered their living arrangements and veterans entered the market. About two and a half million houses changed hands in this period, and prices of houses rose sharply. The large volume of transfers and the higher prices were made possible by the high and rising levels of employment and aggregate income, supplemented by large holdings of liquid assets, and, particularly in the case of veterans, by plentiful mortgage credit.

By last autumn, however, real estate activity was declining, and since then prices have declined somewhat. This shift reflected the unwillingness or inability of potential buyers to follow the market up even though their incomes were showing some further increase. Many people were becoming more or less adjusted to the rather unsatisfactory living quarters they were obliged to accept temporarily after the war. The rapid rise in prices of foods and many other consumer goods was encroaching seriously on the purchasing power of consumer incomes. At the same time more goods, particularly durable goods, were becoming available to compete for consumers' dollars. Under these circumstances, following a considerable period in which many potential buyers had satisfied their requirements, consumers gave more careful consideration to

the quality of houses available, the prices at which they could be bought, and the extent of the continuing obligations of home ownership. Once the market stopped advancing, moreover, the prospect that buyers could dispose of properties later at a gain or at least without loss was diminished.

Prices of houses are now about double the prewar level, with some up considerably more and others considerably less, and it has been suggested that such a general level might easily be maintained because consumers' incomes, even after allowance for increased personal taxes, currently are more than double the prewar level. The problem, however, is much more complicated than such a comparison would indicate. The obligations of home ownership extend over a long period and one very basic question is how incomes may change in this period. Another consideration is that the higher current incomes are being derived in considerable part from a larger physical output of goods and services; accordingly, if the prices of goods consumers buy were as much higher than before the war as incomes, a substantial share of the goods being produced now could not be sold. In the real estate market, it is true, the supply of housing has increased very little and for this reason prices in this field may be relatively stronger than in some other fields. Recent developments, however, indicate the existence of elements of weakness in this market, evidence of which appeared while building materials were still acutely short and construction costs were still rising.

*Residential building for sale.* The course of residential building, noted earlier, has been strongly influenced by these changes in the real estate market. The rapid rise of real estate prices during most of 1946 provided a favorable setting, and the volume of building

of houses for sale expanded rapidly. Costs were high but still rising. Later the apparent end of the rise in the real estate market while costs were still rising led to the failure of residential building to expand further at this time. Because incomes recently have not been rising as rapidly as formerly, because other demands on income have risen sharply, because the most urgent demands for single-family houses have been met, and because the material supply situation has been improving, high costs now discourage potential buyers more than before. Many of the families whose needs have been most pressing, or those whose financial position has been strongest, have made their adjustments. Those who can wait, and those who cannot possibly afford to make the commitments required in the present market, have probably reconciled themselves to making their present quarters do. The requirement that houses built for sale be held for veteran occupancy, sometimes cited as a reason for the leveling off in residential building, would be no obstacle to sales if veterans could afford to buy and were willing to pay. Lenders and appraisers, moreover, would be less reluctant to recognize present costs as measures of value if they felt sure that the real estate market was still strong.

*Rental housing.* The low level of rental building relative to construction for sale, and also to the number of families who would prefer to rent rather than own their homes, reflects a number of conditions. For several years the real estate market has been more favorable to building for sale than to building for rent. In a period of rising real estate prices the builder for sale can assume the risks of building with reasonable assurance that he will be able to find a buyer who, in effect, will assume the risk of carrying the real estate through whatever market condi-

tions may be ahead. The builder for rent, on the other hand, must usually assume both the risks of building and the risks of ownership. The risks of carrying real estate may appear unduly large when building costs are high, even though rents currently permitted on new properties and actually obtainable in the market at this time are also high.

In addition to the market factors making building for sale more attractive, Government mortgage aids to private building have been better suited to building for sale than to building for rent. In large measure they have operated to relieve builders for sale of the risks not only of carrying real estate but also of construction itself, while builders for rent have been required to assume part of both of these risks. The long-term, amortized mortgage, sponsored by the Government, has strengthened the "for sale" market by removing, as far as the obligations of the buyer are concerned, some of the differences between ownership and tenancy. Early in 1947 the Federal Housing Administration modified some of its regulations governing the insurance of rental-housing mortgages, mainly in the direction of relieving builders and sponsors of both construction and ownership risks, and this accounts in part for the increase in applications for rental-housing mortgage insurance, mentioned on page 638.

Rent control arrangements on new housing have permitted considerably higher rents on new units than on old, especially since the end of the war. Consequently, although it seems clear that rents on old units have been held below free market levels, there is some question whether rents on new units would have been set much higher in a free market than they have been recently under controls. In New York, for example, where rents much higher than the \$80 per month permitted for the rest of the country

were authorized in March, several institutional investors are reported to have delayed construction of rental projects because they felt that tenants would be unable to pay the rentals required by current costs.

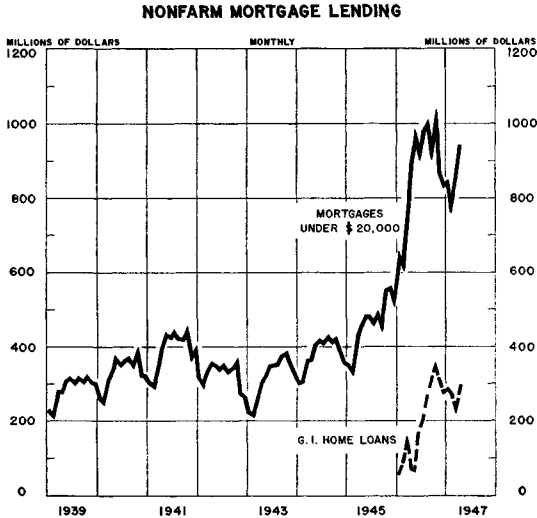
The need for additional housing continues to be great, and relatively less has been done to satisfy the rental market than the market for owner-occupancy. At the present time prices of houses and costs of construction appear to be too high, notwithstanding advanced levels of consumer incomes and large accumulated savings, to permit the needs to be met very rapidly. The situation in many respects is similar to that after the first World War when residential building declined in 1920, accompanying a sharp rise in building costs, despite housing shortages and rising rents. Residential building at that time recovered quickly after costs were adjusted downward, despite unfavorable conditions in many other sectors of the economy.

#### MORTGAGE DEBT ON HOUSES

Since the end of the war the amount of outstanding mortgage debt on houses has risen by about 6½ billion dollars, or one-third, from about 19½ billion dollars to about 26 billion. The corresponding amount at the end of 1929 was 21 billion and at the low in 1936 was 17 billion. The sharp increase in outstandings since the end of the war has come about partly as a result of the financing of the purchase of new houses but chiefly as a result of a large amount of financing accompanying active trading in old houses. Advancing prices of real estate have contributed very directly to the rise, at once making necessary additional borrowing for the purchase of houses and increasing the amount which could be borrowed. The amount of new mortgage loans written in this period of less than two years has been

about 14 billion dollars, of which about 3½ billion has been insured or guaranteed under the Servicemen's Readjustment Act. Monthly figures on the amount of loans made under the Servicemen's Readjustment Act and also on total recordings of \$20,000 or less are shown on the chart. The amount retired, in considerable part in connection with the writing of new loans, has been about 7½ billion.

vancing sharply then, and since expenditures were limited by wartime shortages of goods and by price control, larger amounts were available for debt reduction. In these years the volume of new loans made was considerably lower than in 1941, and this also contributed to the change from a situation of increasing debt to one of net retirement of debt. In 1944, however, the amount of new loans written rose above the 1941 level and approximated the amount of retirements. New loans increased further in 1945, doubled in 1946, and have continued at a high level in 1947.



For mortgages under \$20,000, data on nonfarm mortgages recorded during month from Federal Home Loan Bank Administration; for G.I. home loans, loans closed under the Servicemen's Readjustment Act: October 1946-date, from Veterans Administration; January-September 1946, estimated by National Housing Agency from records of Veterans Administration. Latest figures shown are for April 1947.

Annual figures on loans made, retirements, and outstandings are shown in the table for the period 1941 through early 1947. In 1941, a year of fairly active building and trading, outstandings increased by about one billion dollars. In marked contrast with this, during the war years 1942 and 1943 retirements exceeded new loans and outstandings declined. This shift after 1941 was due in part to a steady increase in retirements, resulting from improvement in the cash position of many borrowers. Incomes were ad-

MORTGAGE DEBT ON 1- TO 4-FAMILY HOUSES  
[In millions of dollars]

Period	Loans made (during period)	Apparent retirements (during period)	Change in outstandings (during period)	Outstandings (end of period)
1941.....	3,768	2,776	+992	20,095
1942.....	3,155	3,342	-187	19,908
1943.....	3,183	3,549	-366	19,542
1944.....	3,830	3,844	-14	19,528
1945.....	4,701	4,238	+463	19,991
1946 <sup>p</sup> .....	9,453	4,883	+4,570	24,561
1947 (4 months).....	3,000	1,561	+1,439	26,000

<sup>p</sup> Preliminary.  
NOTE.—Data on outstanding and loans made, 1941-46, from Federal Home Loan Bank Administration; four months 1947, estimated by Federal Reserve. Apparent retirements derived from these data.

As a consequence of net debt retirement of a little over one-half billion dollars during the war and an increase in debt of 6½ billion dollars since the war, the net increase in outstanding mortgage debt on houses since the end of 1941 has amounted to about 6 billion dollars, or 30 per cent. This increase contrasts with a decline of over one billion dollars or nearly a fifth in farm mortgage indebtedness during the same period. The rise in aggregate indebtedness on houses has been much less proportionately than the increase in the aggregate market value of nonfarm houses, but many mortgages have been written at unusually high ratios of debt to value.

Since the beginning of the war there have been marked changes in the ownership of the debt, as can be seen from the table. All types of private lenders except mutual savings banks have increased their debt holdings. Savings and loan associations and commercial banks have increased their holdings most, and their share of the total has risen from 35 to 45 per cent. A considerable part of this shift has occurred since the end of the war.

OWNERSHIP OF MORTGAGES ON 1- TO 4-FAMILY HOUSES

End of year	Total mortgages (In billions of dollars)	Percentage distribution of mortgage holdings				
		All mortgagees	Savings and loan associations	Commercial banks	Insurance companies	All other mortgagees
1941...	20.1	100	23	12	10	55
1942...	19.9	100	23	12	11	53
1943...	19.5	100	24	13	12	52
1944...	19.5	100	25	12	13	51
1945...	20.0	100	27	13	11	49
1946 <sup>a</sup> ...	24.6	100	29	16	11	44

<sup>a</sup> Preliminary.

SOURCE.—Federal Home Loan Bank Administration.

From fragmentary data it appears that, of the 27½ billion dollars of new loans made on 1- to 4-family houses since the beginning of the war, some 7½ billion dollars was probably lent in connection with the purchase of new houses built since the war began and about 15 billion dollars was lent in connection with the transfer of old properties. The remaining 5 billion dollars was lent for property improvement, refinancing, and other purposes not connected with new building or with transfers of property. Of the 21½ billion dollars of debt retired, about 9 billion, or less than half, was extinguished as a result of transfers of property. The difference between this amount and the 15 billion dollars lent in connection with property transfers reflected chiefly the fact that more properties were mortgaged for larger amounts after sale than

before. About 12½ billion dollars of debt was retired in regular amortization payments and other transactions not connected with transfers of property.

Home owners who have reduced or eliminated their mortgage debt are in a stronger position now than they were before. Some of the others, however—particularly those whose debt has been written fairly recently—are in a less favorable position. An element of strength in this situation, at least as far as lenders are concerned, is the underwriting commitments of the Federal Government. Of the 26 billion dollars of debt on 1- to 4-family houses outstanding at the end of April, about 8 billion was insured or guaranteed by Federal agencies, 4½ billion by the Federal Housing Administration, and 3½ billion by the Veterans Administration under the Servicemen's Readjustment Act.

#### PROSPECTS

During the course of this year, evidence has accumulated that with costs at current advanced levels construction activity cannot be regarded as a wholly independent element of strength in the economic situation notwithstanding existing shortages of buildings. Real estate markets have already eased somewhat despite some further rise in national income. At existing costs, which are probably double those before the war, construction markets seem to depend to a considerable extent on the volume of work that can be undertaken without the usual regard for cost. Even with liquid asset holdings at a high level, there is real question whether current and prospective levels of income, for both business concerns and consumers, can continue to support the going level of construction costs or of real estate prices. In the field of mortgage credit the amount of loans outstanding on residential properties has in-

creased sharply since the end of the war and is considerably larger than before the war although not so much larger as income. The bulk of the existing debt has been written in the rising market of recent years, and in many instances mortgages have been written at high ratios of debt to value. Lenders in considerable part are protected by Government guarantees against loss on the mortgages, particularly on loans to veterans, but borrowers in numerous cases have undertaken obligations which are large in relation to their incomes and which involve considerable risk.

Altogether the situation in construction and real estate markets appears to be much less satisfactory than had been expected by observers who underestimated the rise in costs and the resistance to higher costs. The situation in this sector of the economy, however, seems to be much less vulnerable than in the late 1920's. Then vacancies were numerous,

following a prolonged period of high construction activity, and a great many obligations secured by real estate, including a large number of junior liens, were on an unsound basis. The immediate effect of a reduction in building costs at this time might be to encourage delay in carrying out some construction plans, but as costs reached lower levels and the quality of construction improved, many people could be expected to undertake projects now set aside. A decline in real estate prices would increase the difficulties of those who have assumed obligations written on the basis of peak values but would make it possible for many people now priced out of the market to re-enter it. Actual developments in the whole field will depend in part on adjustments made in this part of the economy and in part on the course of activity, employment, and incomes in other sectors of the economy.

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# SURVEY OF CONSUMER FINANCES<sup>1</sup>

## PART I. Expenditures for Durable Goods and Investments

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For the second successive year, the Board of Governors of the Federal Reserve System has sponsored a survey of consumer finances—saving, liquid asset holding, income, and spending for durable goods, houses, and investment.<sup>2</sup> These annual surveys provide insights into the shifting financial positions of consumers; their purchases and plans to purchase durable goods and houses; their current attitudes and plans with regard to saving, liquid asset holdings, and investment; and their expectations as to general economic conditions.

This article presents survey findings with regard to purchases of consumer durable goods and houses in 1946; plans to purchase such items in 1947; how consumers financed these purchases in 1946 and plan to finance their purchases in 1947; uses of liquid assets in 1946; and consumer attitudes concerning the economic outlook at the beginning of 1947 as compared with attitudes at the beginning of 1946. Subsequent articles will present more complete information dealing with consumer income, saving, and liquid asset holdings.

This second survey was conducted for the Board by the Survey Research Center of the University of Michigan. Approximately 3,000 interviews were

taken in 66 areas distributed over the nation. Different samples, each representing a cross-section of the nation's consumers, were used in the first and second surveys. The interview unit was the consumer spending unit, defined as all persons living in the same dwelling and belonging to the same family who pooled their income to meet their major expenses. Spending units were interviewed because it is believed that they represent consumer units of economic decisions, actions, and plans better than families (which in some cases contain more than one spending unit) or individuals. Sampling methods used, however, permit tabulation of many survey results on a family basis also, and some of the results will be presented on this basis in following articles.

The technique of the sample survey used to obtain information on consumer finances in 1946 and again in 1947 is a development of relatively recent years.<sup>3</sup> Inquiry about the financial position of spending units—for instance, their incomes and bank deposits—was made in the course of an hour-long personal interview in which the respondents were given an opportunity to discuss freely their financial actions, plans, attitudes, and expectations, and were asked to explain why they acted as they did and why they feel as they do. These methods, and therefore the findings, are still experimental in many respects. Significance of the findings is particularly difficult to assess because similar information has not been available in the past. As was stated in the first article reporting the findings of the 1946 survey: "Not until several such surveys have been conducted under varying economic conditions and until their results have been fully tested against other data and events, will it be possible to be sure of the implications of the findings of such surveys or the predictive value that they may have." The availability of the 1946 survey results greatly enhances the usefulness and meaning of this year's survey, but the need for caution in interpreting the survey findings continues to merit strong emphasis.

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<sup>1</sup>This article was prepared by Duncan McC. Holthausen of the Board's Division of Research and Statistics. It is the first in a series to be issued presenting the results of the Board's Survey of Consumer Finances in 1947. Other articles will appear in succeeding issues of the *BULLETIN*.

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

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

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

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<sup>3</sup>A nontechnical appendix to this article discusses the sampling methods used in the present survey, the basis of selecting interview units, and the statistical reliability of the survey's results.

## SURVEY OF CONSUMER FINANCES

### SUMMARY OF SURVEY RESULTS

It is known from various sources of information that in 1946 consumer saving, as measured by the excess of income received by individuals over personal taxes paid and expenditures for consumption, was much smaller than in wartime years. Comprehensive estimates indicate a volume of net saving in 1946 of about 18 billion dollars, or about half the wartime average. Individuals continued to increase their bank deposits during the year, while their holdings of United States Government securities showed only slight further growth. Individuals spent larger amounts for the purchase of durable goods, houses, and farms than in any year since before the war, and at the same time they increased their borrowings for the purchase of durable goods and against mortgages. The principal purposes of the survey of consumer finances were to ascertain how changes in income, savings, and indebtedness were distributed among various groups of people and also the recent and prospective behavior of these groups with reference to purchases of certain durable goods and housing and to investment of their savings. Although the complete results of the survey have not yet been analyzed, some of the significant preliminary findings may be summarized.

#### Liquid asset holdings and income.

1. The net increase of approximately 8 billion dollars in total personal holdings of Government bonds and bank deposits during 1946, as estimated from Treasury and banking statistics, reflected increases by about two-fifths of all spending units, while about the same proportion reported net declines. In upper-income groups additions to holdings were more frequent than withdrawals while in lower-income groups the reverse was true. It appears that increases were of larger average size than withdrawals.

2. For all spending units showing a net decline in liquid asset holdings during 1946, the total reduction approximated 10 billion dollars. Of this aggregate decline in holdings about 40 per cent was used to pay for living expenses, medical care, emergencies, and other consumption purposes; about 20 per cent for consumer durable goods; over 20 per cent for housing; and nearly 20 per cent for investment purposes, including investment in securities and unincorporated businesses.

3. Among spending units that reduced their

liquid asset holdings, those in the lower-income brackets used the funds withdrawn primarily for living expenses, emergencies, and other consumption purposes. Among people in the higher-income brackets, however, reduction of liquid asset holdings was more frequently a result of transfer of bank deposits or Government bonds into real estate or other investments.

4. There was a moderate shifting of spending units from lower to higher income groups in 1946. Fewer spending units had incomes of less than \$2,000 in 1946; more had incomes above this level.

#### Expenditures for durable goods and housing.

5. Spending units in the \$2,000-\$5,000 income groups, or about half of all units, accounted for more than half of the amounts spent for durable goods and houses in 1946. Units in higher-income brackets accounted for a relatively larger portion of the amount spent for these purposes than did units in lower-income brackets.

6. The total number of spending units actually buying consumer durable goods and houses in 1946, as estimated from this year's survey, was closely similar to the number that in last year's survey indicated intentions to make such purchases. A significant proportion of prospective purchasers of new durable goods and new houses were unable to satisfy their demands and some of these prospective buyers apparently shifted to markets for used durable goods or existing houses. In addition, a substantial number of consumers who had no plans for buying cars at the beginning of the year purchased used cars. Thus the estimated number of consumers expecting to buy these goods was nearly identical with the estimated number that bought during the year.

7. Of the total 1946 expenditures for durable goods, less than one-fifth was borrowed and about one-third was drawn from previously accumulated liquid assets; trade-in allowances and current incomes accounted for the rest. In buying houses—newly built as well as old houses—about half of the purchase price, on the average, was obtained from mortgages, with the balance derived largely from the sale of real estate and from withdrawals of liquid assets.

#### Economic attitudes and expectations of consumers.

8. People generally were optimistic about the country's immediate economic future. Continuation of prosperous times during 1947 was antici-



pated much more frequently than a possibility of recession.

9. More consumers expected an increase in their own money incomes during 1947 than expected a decrease.

10. Spending units frequently expressed dissatisfaction about the high level of prices.

11. Nearly half of all spending units expected prices to fall in the coming year and only one-eighth definitely expected rising prices; the others looked for little change or gave conditional answers.

12. Consumers generally felt that to save a part of current income was at least as important today as it was during the war.

**Consumer intentions to purchase consumer durable goods and houses and to invest in nonliquid assets.**

13. Dissatisfaction with current levels of prices and expectations of price reductions were reflected in some hesitancy in making definite plans to purchase durable goods and houses. Accordingly, consumer spending plans reported early this year indicate that demand for some of these items is abating but continues at relatively high levels.

14. Demand for new automobiles, however, was as strong at the beginning of 1947 as a year earlier. The number of spending units intending to buy new cars in 1947 appears to be considerably larger than the number of cars likely to be produced for domestic sale to consumers.

15. Used car demand tends to exceed substantially that indicated by consumer plans to purchase because of the many unforeseen factors influencing buying decisions in the used car market. In 1946, about three times as many consumers bought used cars as had indicated plans to buy.

16. Intentions to buy consumer durable goods other than automobiles in 1947 are significantly less pronounced than were intentions to buy these same goods in 1946.

17. Because of price considerations many consumer units, and more particularly those in lower-income brackets, have disappeared from the list of prospective purchasers of houses. Consequently, the indicated total of prospective house purchasers for the year 1947 is somewhat below the total of prospective purchasers estimated from the survey for the year 1946.

18. In buying consumer durable goods during 1947, consumer credit and liquid assets will apparently be used to a greater extent than in 1946 if prospective purchasers carry out their intentions.

19. As a year ago, most holders of liquid assets expressed preference for Government bonds and bank deposits as against investments in real estate or securities. Nevertheless, consumers planned to transfer during 1947 a few billion dollars of their liquid assets to other forms of investment. The amounts to be placed in real estate (not for personal occupancy), securities, or unincorporated businesses show no significant shift from 1946 intentions, which corresponded quite closely to actual performance during that year.

#### Conclusions

20. With current money incomes generally at maximum levels and liquid asset holdings further increased, the financial position of consumers in general continued strong during 1946. Increases in liquid assets were not as great, however, as in wartime years, and for consumers as a whole they were offset to a much greater extent by additional indebtedness.

21. Some consumer units, particularly those in lower-income brackets whose income status had remained unchanged, showed weaker financial positions at the beginning of 1947 than at the beginning of 1946. Price increases during 1946 reduced the effective purchasing power of their incomes and of such savings as they had, and there was frequent spending of liquid asset holdings by lower-income groups during 1946 for regular living expenses and medical care.

22. Consumer intentions to buy consumer durable goods and houses point to a possible tempering during 1947 of the very strong demand for durable goods, other than for automobiles, that characterized 1946. That is, some lessening of inflationary pressures is indicated, but buying will apparently continue at high levels. Any marked increase or decrease in prices or in incomes during the year might be expected to modify actual performance as compared with earlier intentions.

23. Use of the large volume of accumulated liquid assets, together with consumer borrowing, will continue during 1947 to add significantly to purchasing power available from current income. Use of consumer credit, however, in purchasing durable goods during 1947 will probably continue to remain below prewar use relative to the volume of current purchases. This is because of the large liquid asset holdings of many individuals in all

SURVEY OF CONSUMER FINANCES

income classes, as well as because of limitations of credit terms, imposed by regulation.

EXPENDITURES FOR SELECTED CONSUMER DURABLE GOODS AND HOUSES

At the beginning of both 1946 and 1947 information was obtained on consumer intentions to buy consumer durable goods and houses during the year. From these data estimates were derived of total prospective purchases. Table 1 shows the percentages of spending units indicating intentions to purchase and actual purchases, derived estimates of the total number of purchasers, the reported average price per article, and estimated total expenditures.

The derived estimates of intentions to buy represent experimental data and, as pointed out earlier in this article, must be interpreted with caution. The volume of purchases in any given year also is a function of income, the availability of articles, price, quality and style considerations, and other factors not fully known to buyers at the beginning of the year. In view of the exploratory nature of the information, no basis is afforded for predicting the

exact quantity of any durable item that will be purchased during the year. In interpreting shifts in the number of spending units intending to buy consumer durable goods or houses at this stage, only broad inferences as to the direction of possible changes in demand for particular types of goods are warranted.

**Automobiles.** According to consumer intentions expressed at the beginning of 1947 about 4 million spending units are prospective buyers of new passenger automobiles in 1947. It thus appears that consumer demand for new automobiles will likely absorb all of the new cars produced for domestic use. Last year a similar number expected to buy new cars, but only about 2 million new passenger cars were produced and roughly three-fourths of these, after allowances for sales to businesses and governments and for export, were distributed to domestic consumer markets; consequently, consumers were unable to buy as many new cars as they planned.

In 1946 three times as many consumers bought used cars as expected to do so at the beginning of

TABLE 1  
CONSUMER INTENTIONS TO BUY IN 1946 AND 1947 AND ACTUAL PURCHASES IN 1946<sup>1</sup>

Type of purchase	Percentage of spending units	Estimated number of spending units (In millions)	Average price	Estimated total expenditures (In billions)
<b>Automobiles:</b>				
Purchases planned, 1946—total.....	9.6- 12.2	4.4- 5.6	\$1,100	\$ 4.8- \$ 6.2
<i>New cars</i> .....	7.4- 9.3	3.4- 4.3	( <sup>2</sup> )	( <sup>2</sup> )
<i>Used cars</i> .....	2.2- 2.9	1.0- 1.3	( <sup>2</sup> )	( <sup>2</sup> )
Actual purchases, 1946—total.....	10.6	<sup>3</sup> 5.0	920	4.6
<i>New cars</i> .....	3.3	1.5	1,620	2.3
<i>Used cars</i> .....	7.4	3.5	630	2.3
Purchases planned, 1947—total.....	10.0-13.4	4.6- 6.2	1,300	6.0- 8.1
<i>New cars</i> .....	7.3- 9.7	3.4- 4.5	1,540	5.2- 7.0
<i>Used cars</i> .....	2.7- 3.7	1.2- 1.7	650	.8- 1.1
<b>Other selected durable goods:</b>				
Purchases planned, 1946.....	25.7-31.3	11.8-14.4	320	3.8- 4.6
Actual purchases, 1946.....	28.3	13.1	310	4.1
Purchases planned, 1947.....	18.1-23.8	8.4-11.0	310	2.6- 3.4
<b>Houses:</b>				
Purchases planned, 1946 <sup>4</sup> .....	7.5- 9.3	3.1- 3.9	5,020	15.6-19.3
Actual purchases, 1946 <sup>4</sup> .....	6.5	2.7	<sup>5</sup> 5,390	14.5
Purchases planned, 1947 <sup>4</sup> .....	5.0- 7.5	2.1- 3.2	6,310	13.3-20.2

<sup>1</sup> Intended purchases for the year 1946 were ascertained in the first survey made early in 1946. Actual purchases during 1946 and intended purchases for 1947 were ascertained in the second survey, early in 1947. In each case where a range is presented the bottom of the range includes all those who said definitely they would buy and one-half of those who said they probably would buy but might not. The top of the range includes all those who said they definitely or probably would buy, and one-half of those who said they were undecided. The distribution of spending units by intentions to buy, 1946 and 1947, is shown in supplementary Table 11 following the text of this article.

<sup>2</sup> Data not available.

<sup>3</sup> This figure represents the number of cars bought, not the number of spending units that bought cars. The 5 million cars were bought by 4.9 million spending units—a few spending units bought more than one car.

<sup>4</sup> Farmers are excluded from the housing figures inasmuch as their purchases of housing are usually incidental to their purchases of farm land.

<sup>5</sup> The figure is a rough estimate, subject to many qualifications. One of these is that the average price of the houses bought included only expenditures made during the year 1946; those who built a house may have paid more than indicated, paying part of the cost in 1945 or 1947.

SURVEY OF CONSUMER FINANCES

the year—many people who had expected to buy new cars evidently shifted to used cars, and many who had not expected to buy cars at all bought used cars. Purchase of used cars is subject to many influences which are not allowed for in planning. Damage in accidents or unexpectedly heavy repair bills may bring about unforeseen purchases. While an estimated 1.5 million people planned to buy used cars in 1947, or few more than intended to buy in 1946, it may be safely assumed that the number of used cars bought in 1947 will be much greater than that total.

While the people with incomes of under \$3,000 bought about as many automobiles as they had planned to buy in 1946, the upper-income groups did not fully carry out their buying intentions. This comparison is given in Table 2. Probably many of these people preferred to wait until they could get new cars; their deferred demand is being carried over into the current year. In 1947 it may be anticipated that more spending units in all income groups will buy automobiles (new and used cars together) than actually planned to do so at the beginning of the year.

The market for cars (new and used considered together) falls chiefly in the \$1,000-\$5,000 income brackets. As shown in the chart, spending units with incomes of under \$1,000 make up 17 per cent of the spending units, but include only 3 per cent of the people who bought automobiles in 1946

and only 1 per cent of the amount spent for automobiles. The spending units with incomes of \$5,000 or more, or 10 per cent of all spending units, bought 18 per cent of the cars purchased and spent 28 per cent of the money spent for cars. This upper-income group characteristically bought new cars, while people with smaller incomes more often bought used cars.

**Other durable goods.** Demand for other selected consumer durable goods, including refrigerators, furniture, radios, washing machines, and certain other articles, does not appear to be as firmly supported by planned purchases as automobiles. As may be seen from Table 1, the estimated number of people expecting to buy such articles is considerably smaller than it was a year earlier. At that time, over 25 per cent of the spending units expected to buy some such item during 1946, while only a little over 20 per cent have such plans for 1947.

The number of people who bought other durable goods in 1946 is about the same as the number who expected to do so. Intentions were not uniformly carried out, however, in all types of goods. People bought fewer refrigerators and washing machines than they had intended to and about the same number of radios, while many more bought furniture than had planned to do so at the beginning of the year. Failure to acquire refrigerators and washing machines as contemplated early

TABLE 2  
DISTRIBUTION OF CONSUMER INTENTIONS TO BUY IN 1946 AND 1947 AND OF ACTUAL PURCHASERS IN 1946  
BY INCOME GROUP OF PURCHASER<sup>1</sup>

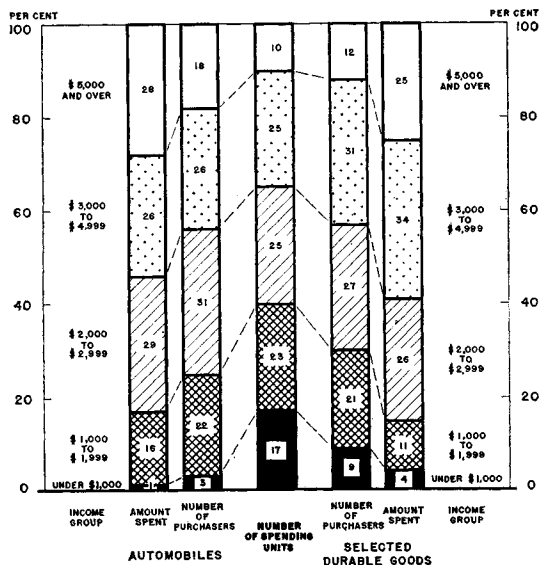
Type of purchase	Prospective and actual purchasers as a percentage of all units within each income class					
	All income groups	Less than \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$4,999	\$5,000 and over
<b>Automobiles:</b>						
Expected to buy in 1946.....	11	3	8	11	16	26
Bought in 1946.....	11	2	9	13	11	20
Plan to buy in 1947.....	12	4	6	12	18	24
<b>Other selected durable goods:</b>						
Expected to buy in 1946.....	28	14	25	32	34	38
Bought in 1946.....	28	14	25	32	36	35
Plan to buy in 1947.....	21	9	17	24	28	26
<b>Houses:</b>						
Expected to buy in 1946.....	8	4	7	9	9	11
Bought in 1946.....	7	3	6	7	8	13
Plan to buy in 1947.....	6	1	6	6	8	9

<sup>1</sup> Intended purchases for the year 1946 were ascertained in the survey made early in 1946. Actual purchases during 1946 and intended purchases for 1947 were ascertained early in 1947. In every case, the percentage of people expecting to buy includes those who said definitely they would buy and those who said they probably would do so. Intended purchases in 1946 are related to 1945 income, and actual purchases in 1946 and intended purchases for 1947 to 1946 income.

SURVEY OF CONSUMER FINANCES

in 1946 was undoubtedly partly due to the fact that these items were not fully available, and it can be expected that in 1947 plans may be carried out more completely. Again in 1947 there may be a great many furniture buyers who at the beginning of the year did not anticipate their needs for furniture.

**PURCHASES OF AUTOMOBILES AND SELECTED DURABLE GOODS**  
PERCENTAGE DISTRIBUTION BY INCOME GROUPS, 1946



As shown by Table 2, within each income group the proportion of spending units purchasing selected consumer durable goods during 1946 corresponded to the proportion contemplating purchases at the beginning of the year. The decrease already noted in over-all buying intentions for 1947 also appears within each income classification.

In 1946 spending units in the income classes of \$2,000 to \$5,000 accounted for three-fifths of the dollar volume of expenditures for selected durable goods other than automobiles, and those with incomes of over \$5,000 accounted for another quarter of the total. As shown in the chart, about one-fifth of the buyers were in the income class of \$1,000 to \$1,999, but they contributed little over a tenth of the total amount spent. Spending units with incomes below \$1,000 accounted for a very minor share of the market for these goods.

**Houses.** Fewer people plan to buy houses in 1947 than either planned to buy or bought them in 1946.

These plans cover both newly constructed houses and those built in previous years. The number of spending units with definite plans to buy houses during 1947 declined while the number of units with indefinite plans increased. Spending units with veterans as members account for almost one-half of the prospective house purchasers.

More spending units are uncertain and undecided about entering the housing market now than a year ago. It is estimated that at the beginning of 1947 at least 1 million spending units planned to buy newly built houses in 1947. Almost half the prospective 1947 purchasers of newly built houses would spend more than \$6,000 but no more than one quarter planned to pay as much as \$10,000. For houses of all types, they planned to pay about \$6,300 on the average, which is about 25 per cent more than the average payment contemplated for 1946. The lowest income group of spending units has almost completely withdrawn from the housing market, and spending units with incomes of \$5,000 or more also show a tempering of intentions to buy houses, especially in relation to their actual purchases of houses in 1946.

METHOD OF PAYMENT FOR PURCHASES

In purchasing automobiles and other selected durable goods, about 55 per cent of the prospective buyers in 1947 plan to pay full cash (including trade-in allowances). As shown in Table 3, this corresponds closely to the number of purchasers who expected to pay cash in 1946. Actually in that year a larger proportion of buyers, nearly two-thirds of the total, paid cash, and only one-third used instalment credit. Cash payments, as shown in this table, include amounts obtained from current income during the year, withdrawals from previously accumulated liquid asset holdings, proceeds from sales of other assets, and trade-in allowances.

Reductions in holdings of bank deposits and savings bonds in order to finance the purchase of automobiles and other consumer durable goods will be more common in 1947 than they were in 1946, according to the plans of prospective buyers. Nearly half of the consumers who plan to buy durable goods in 1947 expect to draw on their liquid assets, as compared with a third of prospective purchasers who expected to draw upon their liquid savings in 1946. In financing their purchases of automobiles and other durable goods in 1946, consumers drew on their liquid assets somewhat more heavily than

SURVEY OF CONSUMER FINANCES

they had planned. Approximately one-third of the amount spent for these purchases during the year was covered by a net reduction for the year in holdings of bank deposits and Government bonds of the buyers.

TABLE 3

METHOD OF PAYMENT FOR AUTOMOBILES AND OTHER SELECTED DURABLE GOODS BY PROSPECTIVE AND ACTUAL BUYERS, 1946 AND 1947

Method of payment	Percentage distribution of buyers		
	Plans for financing in 1946	Actual financing in 1946	Plans for financing in 1947 <sup>1</sup>
Full cash (including trade-in allowances).....	56	66	55
Instalment credit (together with down payments—cash and trade-in allowances)...	35	32	37
Uncertain as to method.....	9	2	8
All buyers...	100	100	100

Distributions of buyers of automobiles and of buyers of other selected durable goods by methods of payment for 1947 are substantially similar.

Fully as many consumers plan to use instalment credit in purchasing durable goods during 1947 as did in 1946. Fewer buyers, however, used instalment credit during 1946 than had indicated they would do so at the beginning of the year. This year if more consumers planning to buy new automobiles, refrigerators, washing machines, and other durable items are successful in their buying plans, there is the likelihood that the volume of instalment sale credit will expand at a more rapid rate than during 1946, and that use of liquid assets for these purposes will be greater. Price increases in the past year may be a factor in causing more prospective purchasers to consider it necessary to use some part of their asset holdings or to borrow, if they fulfill their intentions to purchase, than was the case in 1946.

Among the people who expect to buy automobiles in 1947, fewer of those who plan to buy new cars contemplate using credit than of those intending to buy used cars. While 59 per cent of the new car buyers plan to pay all cash for their cars, only 45 per cent of the used car buyers expect to do so.

Among the prospective buyers of automobiles and other durable goods in 1947 who contemplate borrowing to finance their purchases, the average amount expected to be borrowed is \$380. A fairly

large number of prospective buyers do not know how they will finance their purchases, but assuming that they borrow at the same rate as those who do have specific plans for financing, about one-fifth of the total amount to be spent for automobiles and other durable goods will be borrowed.

The people who use the instalment plan for the purchase of durable goods (other than automobiles) show the same general characteristics as for prewar years: they are concentrated in the low- and middle-income groups; they live mainly in middle-size cities; a large proportion of them are skilled, semi-skilled, and unskilled workers; they include a disproportionately large number of young people. At all income levels, borrowing for the purchase of automobiles as well as of other durable goods in 1946 was more common among those with small liquid asset holdings than among those who held fairly large amounts.

TABLE 4

METHOD OF FINANCING PURCHASES OF HOUSES IN 1947

Method of financing	Percentage distribution of spending units that plan to buy or build houses
Full cash.....	13
Borrowing less than 60 per cent of price.....	14
Borrowing 60 per cent or more of price.....	42
Borrowing uncertain amount.....	18
Not ascertained.....	13
All buyers..	100

As indicated in Table 4, most of those who expect to buy houses in 1947 plan to resort to borrowing. Most borrowers intend to borrow 60 per cent or more of the price they plan to pay. About 5 out of every 10 prospective buyers also expect to use some of their liquid assets for the purchase of houses. Less than 2 out of every 10 buyers plan to sell other houses or investments to obtain funds with which to make their purchases.

CHANGE IN LIQUID ASSET HOLDINGS IN 1946

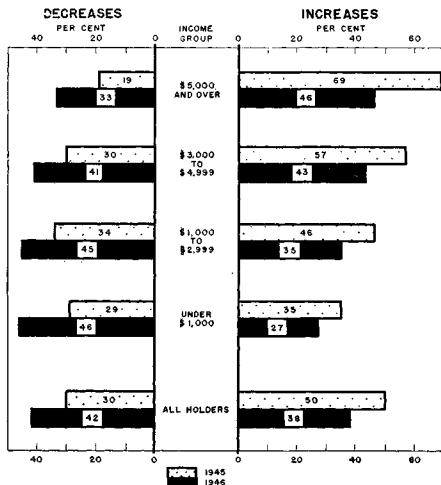
According to over-all banking and Treasury statistics, total personal holdings of liquid assets—Government bonds and bank deposits<sup>4</sup>—increased

<sup>4</sup> Holdings of currency, of which about 26 billion dollars is in circulation outside of banks, including business as well as personal holdings, are usually included in over-all compilations of liquid asset holdings. Because satisfactory information as to such holdings could not be obtained in the Survey of Consumer Finances, they are not covered in this analysis.

SURVEY OF CONSUMER FINANCES

by about 8 billion dollars during 1946, which was a much slower rate than during the war years. Notwithstanding the over-all increase, it was found in the survey that the number of individual spending units showing net reductions in their holdings exceeded somewhat the number showing net increases. The total decline in holdings of all units that had smaller amounts of liquid assets at the beginning of 1947 than at the beginning of 1946 approximated 10 billion dollars. These withdrawals were, however, apparently more than counterbalanced by liquid savings on the part of spending units that increased their holdings of bonds and bank deposits during the year.<sup>5</sup>

SPENDING UNITS SHOWING CHANGES IN PERSONAL HOLDINGS OF GOV'T BONDS AND BANK DEPOSITS, BY INCOME GROUPS



Spending units showing no change are not included.

Some part of the reduction in previously accumulated holdings of liquid assets was, as pointed out in the preceding section, for the purchase of durable goods and houses, but withdrawals for these purposes account for only a part of the change that took place in these holdings during 1946. In addition, some spending units reduced their holdings for other purposes.

Additions to and withdrawals from previously accumulated holdings of Government bonds and bank deposits, it should be noted, do not fully represent changes in the balance sheet of savings.

<sup>5</sup> In the light of the over-all increase in personal liquid asset holdings during 1946 as estimated from banking and Treasury statistics, the 1947 survey findings underestimated the increase in liquid assets.

Additions likewise occur as a result of buying other securities or houses, repaying debt, paying for life insurance premiums, and so on, and reductions in savings occur as a result of going into debt and selling real estate or securities. The discussion of these other forms of saving and dissaving will be presented in articles in subsequent BULLETINS. Analysis of reductions in liquid assets is included in this article because it provides some indication of the extent to which liquid asset holdings supplement available purchasing power.

As indicated in the chart, slightly more than two-fifths of all spending units reduced their holdings of bank deposits and Government securities in 1946, exceeding somewhat the number increasing their holdings; the remaining fifth showed little change. The number reducing holdings was greater in 1946 than in 1945, while the number adding to their holdings declined. This was the case for all income groups. In 1946, among high- and medium-income units, the number adding to holdings continued to exceed the number reducing holdings, and this probably accounted for a large part of the increase in total holdings. In the lower-income brackets, spending units who reduced their holdings

TABLE 5

DISTRIBUTION OF DECREASES IN LIQUID ASSETS IN 1946 BY PURPOSE OF WITHDRAWAL AND INCOME GROUP<sup>1</sup>

Purpose	Percentage of net decline in total holdings <sup>2</sup>	Percentage distribution of spending units within selected income groups reducing liquid assets			
		All income groups	Income group		
			Under \$2,000	\$2,000-\$4,999	\$5,000 and over
General living expenses <sup>3</sup>	33	57	67	55	34
Automobiles and durable goods	9	11	7	13	14
Houses and investments <sup>4</sup>	29	14	9	14	32
Several purposes	29	18	17	18	20
All purposes	100	100	100	100	100

<sup>1</sup> Only spending units that had smaller amounts of Government bonds and bank deposits at the beginning of 1947 than at the beginning of 1946 are included in this table. These units were asked the following question: "We find that your current bond and bank holdings are smaller than what you had a year ago. You used about \$..... from your savings. What sort of things did you use this money for?"

<sup>2</sup> Total (net) use of liquid assets refers to the dollar amount of liquid assets used by those spending units showing a reduction in their holdings.

<sup>3</sup> Includes living expenses, emergencies, and consumption purposes such as repair of houses, moving, education.

<sup>4</sup> Of the total amount used for houses and investments, slightly more than half was for housing and other real estate and the remainder for investment in securities and unincorporated businesses.

SURVEY OF CONSUMER FINANCES

were more frequent than those who increased their holdings, in contrast to the situation in 1945 when increases predominated in all groups.

As an indication of the purposes for which liquid assets are drawn upon, information regarding the intended use of withdrawn funds was obtained in the survey from those reporting reductions in holdings of bank deposits and Government bonds. Table 5 summarizes the proportions used for various purposes, as well as the proportions of spending units in different income groups that reduced their holdings for the purposes indicated. It should be noted that these data include neither spending units that did not reduce their liquid assets, nor those whose withdrawals from holdings were offset by previous or subsequent additions during the year; that is, they cover only holders who reported decreases in their total holdings and only the aggregate amounts of net declines shown by these holders.

These data show that among the principal purposes indicated for reductions in liquid assets, general living expenses were more frequently mentioned than any other (by 57 per cent of all spending units) and accounted for 33 per cent of the net decline in total holdings. In terms of the dollar amounts of assets withdrawn, housing and investment were also important. Comparison of the purposes for which liquid assets were used in 1945 and 1946 shows very close consistency in the two years. The only clear exception was that in 1945 assets were used to a lesser extent than in 1946 for the purchase of consumer durable goods, which were available during 1945 in very limited quantities.

Lower-income groups used their assets most frequently for living expenses and emergencies. The higher the income group the greater the relative use of assets for investment, or purchase of consumer durable goods, but it is significant that even within the middle- and upper-income groups very substantial numbers of spending units drew upon holdings of liquid assets for living expenses.

Specific allocation of the liquid assets indicated in Table 5 as spent for "several purposes" is not feasible from survey returns. A rough allocation in accordance with major purposes of spending, however, would yield the following approximate distribution: about two-fifths for general living expenses; about one-fifth for automobiles and other durable goods; just over one-fifth for the purchase of houses; and just under one-fifth for investment

in real estate, securities, and unincorporated businesses.

Most of the spending units that reduced their liquid assets retained a part of their holdings. Nevertheless, as shown in Table 6, almost one-fourth of those who reduced their assets, or about a twelfth of all holders, used all of their holdings. About three-fifths of the asset withdrawers used 25 to 99 per cent of their holdings, and one-fifth used less than 25 per cent. People with low incomes used all of their liquid assets proportionally more often than did people with middle incomes; no one with an income of \$5,000 or more reported using all of his liquid assets. Among spending units with higher incomes net decreases of \$1,000 or more were a large portion of all reductions.

TABLE 6  
DISTRIBUTION OF DECREASES IN LIQUID ASSETS IN 1946  
BY SIZE OF REDUCTION AND INCOME GROUP

Reduction	Percentage distribution of holders showing reduction			
	All income groups	Income groups		
		Under \$2,000	\$2,000-\$4,999	\$5,000 and over
Percentage reduction in liquid assets:				
1-24 per cent . . . . .	18	4	12	2
25-99 per cent . . . . .	59	20	34	5
100 per cent . . . . .	23	12	11	0
All classes . . . . .	100	36	57	7
Amount of reduction in liquid assets:				
Under \$200 . . . . .	30	13	16	1
\$200-\$999 . . . . .	49	17	30	2
\$1,000 and over . . . . .	21	6	11	4
All classes . . . . .	100	36	57	7

CONTEMPLATED INVESTMENT OF LIQUID ASSETS

At the beginning of 1947, as was the case a year earlier, only a small percentage of people with substantial holdings of liquid assets (\$1,000 or more) expressed intentions to transfer any part of these assets to other forms of investment. At the same time investor preferences for various types of non-liquid assets underwent some change.

Definite plans to transfer liquid assets to other forms of investment during 1947 were expressed by 6 per cent of the substantial holders of liquid assets, as shown by Table 7. The frequency with which such intentions were expressed had not

SURVEY OF CONSUMER FINANCES

changed substantially from the beginning of 1946. The larger the liquid asset holdings, the more frequently plans to transfer assets were expressed. Among holders of \$1,000 to \$3,000 in Government bonds and bank deposits, 7 per cent plan to transfer some assets or will probably do so; the percentage is almost 20 among holders of more than \$5,000 of liquid assets.

TABLE 7

PLANS TO TRANSFER LIQUID ASSETS TO NONLIQUID INVESTMENTS DURING 1947

	Percentage of substantial holders <sup>1</sup>			
	Type of investment			
	Real estate	Securities	Business	Any one type
Will use liquid assets to buy	1	2	3	6
Will probably use liquid assets to buy	1	1	2	4
Undecided	3	1	4	5
Will not use liquid assets to buy	79	82	75	70
Not ascertained	16	14	16	15
All substantial holders <sup>1</sup>	100	100	100	100

<sup>1</sup> Spending units holding \$1,000 or more in liquid assets at the beginning of 1947.

In both years approximately two-thirds of the substantial holders of liquid assets considered it wisest to buy assets with fixed value, such as Government bonds or bank deposits. Relatively small proportions of large liquid asset holders preferred investment in assets of changing value, such as real estate and corporate stocks. In comparing opinions expressed early this year with those expressed in 1946, however, two significant differences appear, as shown in Table 8. First, among those preferring assets of fixed value, the proportion of spending units favoring bank deposits increased substantially, while the proportion favoring Government bonds declined somewhat. In this connection, it is interesting to observe that the largest increases in people's liquid asset holdings during 1946 occurred in bank accounts. The second significant difference in people's preference for assets was that at the beginning of 1946 some 16 per cent of the spending units with substantial liquid asset holdings, and this year only 8 per cent, thought it wiser to buy assets with changing value. The decrease appears in the number preferring real estate as a form of investment and not in the number preferring securities or diversification of investment. From

explanations given, it was evident that this was an unfavorable reaction to high real estate prices.

The various occupational groups show different preferences for the various types of assets. Of the unskilled and skilled workers, more than three-fourths prefer either Government bonds or bank deposits. White collar workers, professional people, businessmen, and farm operators in the order named show diminishing preferences for these liquid assets. As already indicated, 8 per cent of the substantial holders of liquid assets expressed a preference for real estate or securities as a type of investment. Of the various occupational groups, the following proportions of substantial holders indicated a preference for this type of investment: unskilled workers, 3 per cent; both skilled and white collar workers, 6 per cent; professional people, 10 per cent; and both businessmen and farm operators, 11 per cent.

CONSUMER ATTITUDES AND EXPECTATIONS

Several changes occurred during 1946 in the attitudes and expectations of consumers regarding general economic conditions and their own financial status. In early 1947 more people were optimistic about the country's immediate economic future than at the beginning of 1946; over half of the people

TABLE 8

PREFERENCE FOR ASSETS WITH FIXED OR WITH CHANGING VALUE<sup>1</sup>

Type of asset preferred	Percentage of substantial holders of liquid assets <sup>2</sup>	
	1946	1947
<b>Assets with fixed value—total</b>	<b>61</b>	<b>68</b>
Government bonds	37	31
Bank deposits	6	19
Both types	18	18
<b>Assets with changing value—total</b>	<b>16</b>	<b>8</b>
Real estate	11	4
Securities	3	3
Both types	2	1
<b>Assets with fixed and changing value—total</b>	<b>5</b>	<b>9</b>
Government bonds and real estate	2	3
Other combinations	3	6
<b>Undecided, "it depends"</b>	<b>6</b>	<b>1</b>
<b>Not ascertained</b>	<b>12</b>	<b>14</b>
<b>All cases</b>	<b>100</b>	<b>100</b>

<sup>1</sup> The question was: "People sometimes have money they don't have to spend right away, and they can either put it in a bank or they can invest it. What do you think would be the wisest thing to do with the money nowadays—put it in the bank, buy savings bonds with it, buy other securities with it, or invest it in real estate?" "Why do you think so?"

<sup>2</sup> Spending units holding \$1,000 or more in liquid assets.



SURVEY OF CONSUMER FINANCES

expected good times, compared with about a third last year, while the proportion anticipating bad times declined from 36 to 22 per cent. Optimism concerning their own personal situations had also increased among consumers, as shown in Table 9. When asked whether they considered themselves better off or worse off than they were a year ago, nearly a third reported that they were better off, as compared with a fifth making this statement a year earlier. While there was no greater tendency to expect incomes to increase, fewer people expected their incomes to fall.

The most pronounced shift in consumer attitudes occurred in relation to the prospective trend of

TABLE 9

CONSUMER EXPECTATIONS CONCERNING THE GENERAL ECONOMIC OUTLOOK, INCOMES, AND PRICES

Expectations	Percentage distribution of all spending units	
	1946 <sup>1</sup>	1947 <sup>2</sup>
<i>General economic outlook</i> <sup>3</sup>		
Good times ahead.....	35	55
Uncertain, no change.....	23	21
Bad times ahead.....	36	22
Not ascertained.....	6	2
All cases.....	100	100
<i>Own incomes</i> <sup>4</sup>		
Income will be larger than in preceding year..	25	26
Income will be about the same.....	34	42
Income will be smaller than in preceding year..	23	12
Uncertain, "it depends".....	13	18
Not ascertained.....	5	2
All cases...	100	100
<i>Price changes</i> <sup>5</sup>		
Will go up.....	53	13
Will remain the same.....	21	22
Will go down.....	8	46
Conditional answers.....	13	17
Not ascertained.....	5	2
All cases...	100	100

<sup>1</sup> Based on interviews in January-March 1946 (first survey).

<sup>2</sup> Based on interviews in January-March 1947 (second survey).

<sup>3</sup> The question was: "Considering the country as a whole, do you think we will have good times or bad times or what during the next year or so?"

<sup>4</sup> Farm operators were not asked their income expectations in the first survey; consequently they are excluded from the compilation of these answers.

<sup>5</sup> The question was: "What do you think will happen to the prices of the things you buy during the next year—do you think they will go up or down or stay about like they are now?"

prices. Early in 1947 most people giving unqualified answers expected prices to decline, while early in 1946 the prevailing opinion was that prices would rise. In the minds of consumers, a decline in the price level does not seem to be associated with deterioration of the general economic situation. As shown in Table 10, more than a fourth of all people expected both good times and falling prices

TABLE 10

RELATIONSHIP BETWEEN PRICE EXPECTATIONS AND OPINIONS CONCERNING ECONOMIC OUTLOOK IN 1947

Expectations	Percentage of spending units			
	Expect prices to			Conditional price expectations
	go up	remain the same	go down	
Good times ahead.....	5	13	28	8
Uncertain, no change.....	3	5	8	5
Bad times ahead.....	5	4	10	4
Not ascertained.....	(1)	(1)	1	1
Total <sup>2</sup> .....	13	22	46	17

<sup>1</sup> Less than one-half of 1 per cent.

<sup>2</sup> Detailed figures may not add to totals because of rounding.

in the immediate future. Only a few, on the other hand, expected both good times and rising prices, and an equal number associated expectations of rising prices with an outlook for hard times.

In the course of the survey, consumers were asked whether their price expectations made any difference in their plans to buy durable goods, clothing, house furnishings, and other similar items. In answering this question, people expressed considerable dissatisfaction with the present price level. More than one in four said they were postponing certain purchases, especially of automobiles, other durable goods, and clothing, until a more favorable price situation should prevail. One-third of the spending units, while not saying specifically that they were postponing purchases, said that they were following a policy of economy because of the high prices, and were buying as little as they possibly could.

Tables 11 through 14 on the following page contain additional information concerning some of the preliminary findings presented in the text.

## SURVEY OF CONSUMER FINANCES

TABLE 11

CONSUMER ATTITUDES TOWARD SELECTED PURCHASES IN 1946 AND 1947

Type of product and attitude toward purchase	Percentage distribution of all spending units	
	1946	1947
<b>Automobiles:</b>		
Will buy.....	8	8
Will probably buy.....	3	4
Undecided, "it depends".....	2	3
Will not buy.....	84	84
Not ascertained.....	3	1
All cases.....	100	100
<b>Other selected durable goods:</b>		
Will buy at least one item.....	22	14
Will probably buy.....	6	7
Undecided, "it depends".....	5	7
Will not buy any item.....	63	72
Not ascertained.....	4	2
All cases.....	100	100
<b>Houses:<sup>1</sup></b>		
Plan to build or buy a house.....	6	4
Will probably buy.....	1	2
Undecided, "it depends".....	2	3
Will not buy.....	83	89
Not ascertained.....	8	2
All cases.....	100	100

<sup>1</sup> Old as well as newly built houses on the part of the nonfarm population.

TABLE 13

DISTRIBUTION OF PROSPECTIVE PURCHASERS OF HOUSES, BY PRICE CLASS, 1946 AND 1947<sup>1</sup>

[Per cent]

Price class	Percentage distribution	
	1946	1947
Under \$2,000.....	18	10
\$2,000-\$3,999.....	16	13
\$4,000-\$5,999.....	19	18
\$6,000-\$7,999.....	15	13
\$8,000-\$9,999.....	9	11
\$10,000 or over.....	7	18
Uncertain.....	16	17
All cases.....	100	100

<sup>1</sup> The median price to be paid for houses (old as well as newly built) was \$4,000 for buyers with incomes under \$2,000; \$5,000 for incomes of \$2,000-\$3,999; and \$8,000 for incomes of \$4,000 or over.

TABLE 12

CONSUMER ATTITUDES TOWARD USE OF LIQUID ASSETS FOR PURCHASE OF AUTOMOBILES AND OTHER SELECTED DURABLE GOODS, 1946 AND 1947

Intention of holders, with amounts of anticipated expenditures	Percentage distribution of prospective buyers	
	1946	1947
Will not use liquid assets.....	55	45
<i>Plan to use liquid assets—total.....</i>	<i>28</i>	<i>37</i>
Less than \$100.....	3	3
\$100-\$499.....	9	11
\$500-\$999.....	4	4
\$1,000-\$2,999.....	4	7
\$3,000 or over..... <sup>(1)</sup>	(1)	(1)
Uncertain as to amount.....	8	12
Uncertain as to use <sup>2</sup> .....	17	18
All cases.....	100	100

<sup>1</sup> Less than one-half of 1 per cent.

<sup>2</sup> If prospective buyers whose financing intentions were not ascertained are included in the distribution, the percentages become:

	1946	1947
Will not use liquid assets.....	66	55
Plan to use liquid assets.....	34	45

TABLE 14

DISTRIBUTION OF PURCHASERS OF NEW AUTOMOBILES AND OTHER DURABLE GOODS, BY PRICE CLASS, 1946 AND 1947

[Per cent]

Price class	1946		1947
	Prospective purchasers	Actual purchasers	Prospective purchasers
<b>New automobiles:</b>			
Under \$1,000.....	5	3	2
\$1,000-\$1,349.....	62	27	33
\$1,350-\$1,999.....	22	52	43
\$2,000 or over.....	2	16	12
Uncertain.....	9	2	10
All cases.....	100	100	100
<b>Other durable goods:</b>			
Under \$100.....	19	24	12
\$100-\$199.....	24	24	21
\$200-\$299.....	17	17	26
\$300-\$499.....	14	13	14
\$500-\$999.....	10	11	11
\$1,000 or more.....	5	6	5
Uncertain.....	11	5	11
All cases.....	100	100	100

## APPENDIX

### EXPLANATION OF THE SAMPLING METHOD<sup>1</sup>

The Survey of Consumer Finances is based upon interviews with a sample of 3,058 consumers, repre-

<sup>1</sup> This article was prepared by Eleanor E. Maccoby, and Roe Goodman of the staff of the Survey Research Center, University of Michigan.

senting a cross-section of the public. People from all walks of life are included—farmers, factory workers, clerks, executives, and many others.

Readers of survey results often ask questions

about the people interviewed: How are they selected? How can a sample of 3,000 people be representative of many millions of consumers? The present discussion describes in nontechnical terms the sampling methods and the rationale behind them.<sup>2</sup>

#### SUMMARY

The sample for the Survey of Consumer Finances is selected by the method of *area sampling*. First a selection of counties is made (after all of the counties in the country have been stratified), and then within each county chosen a selection of open country segments and city blocks is made. From the selected city blocks, a sample of dwellings is drawn, while all dwellings in the chosen open country segments are included in the sample. All spending units in each of the sample dwellings are interviewed. Dwelling units on high-rent blocks and dwellings rated as high-income dwellings by the interviewers are sampled at a higher rate than other dwellings, and the interviews from these dwellings are then weighted downward in the analysis of the survey's results. This over-sampling of high-income dwellings reduces the sampling error of the survey.

The sample of 3,000 cases used for the national Survey of Consumer Finances is large enough to furnish reliable estimates for percentage distributions, medians, and Lorenz curves based on the whole sample; it is less reliable for means, and is too small to permit regional break-downs.

#### BASIC PRINCIPLES OF SAMPLING

The idea of sampling has grown quite familiar in recent years. Manufacturers of fuses know that they need not test every fuse which is produced—that a check on the quality of the product can be maintained by testing every 1,000th or 10,000th fuse. Health technicians charged with maintaining the purity of a city's water supply need not test every cubic foot of water for bacterial content. It is sufficient to take samples at intervals from different parts of the reservoir; the water in these samples will be very similar to the whole water supply from which they were taken; that is, they will be *representative*.

There are times when we wish to obtain information about certain characteristics of people.

<sup>2</sup>A technical article on sampling procedures used in the Survey of Consumer Finances, prepared by Mr. Goodman, will be supplied on request. Requests should be addressed to the Survey Research Center, University of Michigan, Ann Arbor, Michigan.

It has been found that just as a representative sample of fuses or water can be chosen, it is possible to select a representative sample of people. The information from these people will give a very good idea of what would have been found if it had been possible to get information from the entire population. For example, to find out what proportion of the registered nurses in New York City are over 50 years of age it would not be necessary to tabulate the ages of all registered nurses. Every 10th card in the registration file would give a very accurate idea of the age distribution of all registrants.

In a survey of consumer finances, limitations of time and resources make it impossible to interview every family in the nation; nevertheless, the objective is to obtain a good estimate of the distribution of income, liquid asset holdings, saving, and other items, among all the nation's consumers. It becomes necessary to select a sample of people who will represent the nation—a group of people among whom income, liquid asset holdings, and saving will be distributed very much as they are for the nation as a whole. Such a sample is most likely to be free from bias and hence representative if, as the final step in its selection, the persons in the sample are chosen by random processes. That is, each consumer in the nation must be given an equal or a known chance of being included in the sample.

Whenever a survey is based on a sample of people instead of upon an entire group, the results will be subject to "sampling error." It might happen by chance, for example, that in the card file on registered nurses, cards 10, 20, 30, etc. are more often cards for older nurses, while the other cards are more often for younger nurses. A sample of every 10th card from this file would not be fully representative as to age. The larger the number of cases any sample contains, the less likely it is to have too many or too few of any one group.

#### STRATIFICATION OF THE SAMPLE

There are ways of reducing sampling error so that even with a relatively small number of cases the chances of having an unrepresentative sample will be very small. One common device for reducing sampling error is stratification. To stratify a sample means in effect to arrange the units which are being sampled in a certain order according to some characteristic before selecting every N<sup>th</sup> (every 10th, 50th, 100th, etc.) unit.

If we threw the names of the counties of the United States into a hat, for example, and drew out 100 of them at random, we might by chance select too many predominantly urban counties and too few predominantly rural counties. If we arrange the counties in order of their urbanization, however, from the most highly urbanized to the most rural, and then select every N<sup>th</sup> county, we are certain to select a proper proportion of highly urbanized and a proper proportion of rural counties.

No sample can be improved, of course, by making sure that the items sampled are representative of a certain characteristic, unless the items of information being studied in the survey are related to that characteristic. A survey of income distribution or occupational status, for instance, would probably be more improved by stratification according to urbanization than would a survey of the incidence of cancer or a sample study of the height-weight ratio.

A single sample may be stratified for several characteristics. This is done by first arranging the units according to one variable and dividing them into several groups according to this variable, then dividing each of these groups into subgroups according to a second variable, etc.

#### THE SIZE OF THE SAMPLE

Many considerations enter into the decision as to how large a sample is needed for a survey. While there is a point beyond which increasing the sample size will not increase the precision of the sample appreciably, it is generally true that the larger the sample, the lower the sampling error. Also, large samples permit more break-downs of the data (by regions, occupational groups, etc.) than small samples do. On the other hand, small samples are less expensive, and they have one very great advantage which is often overlooked: it is possible to maintain a higher standard of interviewing skill and closer field supervision when the sample is small. This, of course, is more important when the interview schedule is difficult to handle (as it is in the Survey of Consumer Finances) than when the study is simple. A small sample can be completed in a shorter period of time, and will therefore yield results which are more homogeneous than those of a study whose field work must be spread over many months.

The final decision as to sample size must depend on the complexity of the interviewing job, and the amount of sampling error which can be considered acceptable. The sample of 3,000 cases on which the Survey of Consumer Finances is based is too small to permit certain kinds of internal analysis of the findings—regional break-downs are not possible, for example, and analysis of certain small but interesting segments of the population is severely limited.

For many important items, national estimates based on 3,000 interviews are quite reliable, however. The sampling error of percentages in percentage distributions is such that the probabilities are only 1 in 20 that the survey findings differ from the true percentages by more than 2 percentage points. If the survey were to show, for example, that 50 per cent of the respondents expect prices to fall, or 50 per cent of the respondents hold less than \$200 worth of Government bonds, the chances are only 1 in 20 that these percentages differ from the true percentage for the whole population by more than 2 points. For small percentages, the sampling error in percentage points is smaller: A finding that 6 per cent of the sample expect to buy houses would have a high probability of falling within 1 percentage point of the true figure.<sup>3</sup> Some statistics yielded by the survey are subject to greater sampling error than others. The mean income, for example, has a greater sampling error than the median income, because each individual affects the median to the same degree as each other individual, but his effect on the mean is weighted by the size of his income. The chance inclusion or exclusion of a high-income person in the sample, then, may affect the mean substantially but not the median. Correspondingly, the sampling error of the estimated average price paid for automobiles is greater than that of the estimate of the number of automobiles sold.

It should be borne in mind that sampling error does not diminish in direct ratio to an increase in the size of the sample. The sampling error varies inversely with the square root of the number of cases. For national surveys, a point of diminishing returns is soon reached, beyond which further in-

<sup>3</sup> The standard error of percentages from the survey is about 1 per cent at the middle of the percentage range, and about one-half of 1 per cent at the end of the range. It should be kept in mind that the range of error cited here is *sampling* error only. The true figures for the entire population may differ from survey findings by a larger amount due to other errors, such as reporting error.

creases in the number of cases will not yield worthwhile gains in sampling efficiency. The point of diminishing returns does not depend on the *size* of the group being represented, but upon its *variability*. In other words, a sample of 3,000 would represent a nation of 40 million families just as well as it would represent a nation of 500,000 families, provided the two nations were similar in the way incomes, savings, buying intentions, etc., were distributed among the population.

#### SELECTION OF THE INTERVIEW PLACES

In selecting a sample for a nation-wide survey such as the Survey of Consumer Finances, one of the first problems to be solved concerns the number of places in which interviews are to be taken. To take 3,000 interviews scattered over the United States, without clustering them geographically in any way, would mean that there would be very many counties or towns in which only one interview would be obtained. Clearly, the travel costs for interviewers would be prohibitively high with this kind of sample, and the time needed to obtain the interviews would be considerable. The usual procedure for national surveys is to take a sample of places (or sample points) first, and then within these selected places to select a sample of dwellings where interviews will be taken. Clustering the interviews in sample points increases the sampling error somewhat over the error of an unclustered sample.

In the Survey of Consumer Finances, the 12 largest cities of the country were first selected as sample points; then the remaining counties were stratified according to the following variables: Urbanization, average per capita sales of Government bonds in wartime, industrialization, percentage of the population who are native white, and average size of farm. The stratification resulted in 54 strata, and within each stratum one county was selected at random. Each county was given a probability of selection proportional to its 1940 population.<sup>4</sup> All the different regions of the country were represented among the counties chosen in this way.

<sup>4</sup> Within counties, the probability of selection of any dwelling unit was inversely proportional to the 1940 population of the county (within certain limits which will be described later). This method, which tends to equalize the number of interviews obtained from each county, increases the sampling efficiency. See Morris H. Hansen and William N. Hurwitz "On the Theory of Sampling from Finite Population," *Annals of Mathematical Statistics* (Journal No. 14), 1943, pp. 333-62.

#### SELECTION OF INTERVIEW DWELLINGS AND RESPONDENTS

Once sample points are selected, the next step is to select the particular dwellings within each county where interviews are to be taken. For sampling in the open country parts of each county, materials from the Master Sample of Agriculture were used.<sup>5</sup> With the use of detailed maps, the open country areas are divided into segments (small areas bounded by easily identified landmarks such as roads and streams) and a random selection of segments is made. Then interviews are taken at every dwelling in each of the selected segments.

In the 12 metropolitan areas, and in the towns and cities in the 54 selected counties, a selection of blocks is first made. Detailed maps are secured for every town or city which is to be included in the sample, and from these maps the blocks are counted and numbered, and a random selection is made among them.<sup>6</sup> When blocks have been chosen, interviewers are sent to these blocks to list the dwellings. They start at a given corner of the block, and proceed clockwise around it, writing down on a listing sheet the address of each dwelling they encounter. Each apartment in an apartment house is listed as a separate dwelling. The listing sheets furnished the interviewers have check marks on every N<sup>th</sup> line, and the checked lines, constituting a sub-sample of the dwellings on the block, are the dwellings in which interviews are to be taken.

When a dwelling has been selected as a sample dwelling by the above procedure, the interviewer determines the financial facts concerning *all* the people who live in the dwelling.

By drawing a representative sample of dwellings, we are at the same time drawing a representative sample of spending units, families, or individuals. The nature of the unit of which we have a representative sample depends upon how the occupants of the sample dwellings are grouped into economic units by the interviewers. This, in turn, depends on what unit has been chosen as the most appropriate interviewing unit for the survey. In the Survey of Consumer Finances, the inhabitants

<sup>5</sup> See A. J. King and R. J. Jessen, "Master Sample of Agriculture," *Journal of the American Statistical Association*, Vol. 40, 1945, pp. 38-56.

<sup>6</sup> The method of double sampling is used in the selection of blocks in cities of more than 50,000. A large sample of blocks is first chosen, then these blocks are stratified and from them a sub-sample is taken to constitute the final sample of blocks.

of each dwelling which falls into the sample are grouped into *spending units*. A spending unit is a group of people living in the same dwelling related by blood, marriage, or adoption, who pool their incomes for their major items of expense.<sup>7</sup> For some of the survey findings, the occupants of the sample dwellings are regrouped according to *families*,<sup>8</sup> and tabulations are made according to both families and spending units.

#### OVER-SAMPLING OF UPPER-INCOME GROUPS

In any survey which deals with the finances of the respondents, certain sampling problems assume more importance than they do in other surveys. It is essential in a financial survey to make sure that there is an adequate representation of the people in the upper-income groups. Since income and savings are unevenly distributed (a relatively small proportion of the population receive a relatively large proportion of the national income, hold a relatively large proportion of the liquid assets, and account for a relatively large proportion of the savings), the survey findings from the upper-income groups weigh heavily in the averages and other statistics computed from the survey. There is great variation in the amounts received and held by members of the upper-income groups, and, when the sample is small, there is danger that too many or too few wealthy people will be included in the sample. There are certain types of information, furthermore, which can be obtained only from upper-income people—for example, the plans of those holding \$1,000 or more in liquid assets for investing liquid assets in real estate or securities. It is necessary to strengthen the sample at the upper-income levels, to make sure that the wealthy people will affect the final results to the proper degree, and to have a large enough group for study of certain special questions relating to this group only.

In the Survey of Consumer Finances, upper-income groups were over-sampled, through the use of the following devices. In cities with populations of over 50,000 there are Census figures available on the average rent paid per block. Dwellings on high-rent blocks were sampled at a higher rate than dwellings on low-rent blocks. In addition, before

interviewing began, interviewers were instructed to rate the dwellings on the sample block according to whether they thought the dwellings were occupied by high-, medium-, or low-income families; the dwellings rated high and medium were sampled at a higher rate than those rated low. This meant that the greater sample precision which results from a larger number of cases was obtained for the high-income dwellings only, not for servants' quarters and other low-income dwellings which happened to be on high-rent blocks. In towns under 50,000, where rent statistics were not available for the blocks, interviewer ratings of the economic status of sample dwellings were used; dwellings rated as high-income dwellings were over-sampled, while low-income dwellings were sampled at the regular rate. The dwellings which were over-sampled were, of course, weighted downward in the final tabulations so that they made up only their proper proportion of the final results.

#### DETERMINATION OF THE SAMPLING RATE

In the foregoing description of the sampling procedure, it was stated that every N<sup>th</sup> open country segment (and every dwelling in the segment), or every N<sup>th</sup> block and every N<sup>th</sup> dwelling on the block, were selected for the sample. How is it determined how large the N—the sampling rate—should be? Should it be every 10th, every 100th, or what? The sampling ratio depends, of course, on the number of cases which are to be included in the survey. Suppose that there are 40 million dwelling units in the United States, and that a national sample of 4,000 interviews is to be taken (with no over-sampling of special groups). Then each dwelling in the country must be given one chance in 10,000 of being selected. If 1 out of every 50 counties is chosen, and if in cities within these chosen counties every 100th block is selected, then every second house on each of these blocks would have to be included to maintain the sampling rate of 1 in 10,000. Not all blocks in a city need be chosen at the same rate. Sometimes it is desirable to take densely populated blocks at a higher rate, but to take dwellings within these blocks at a lower rate, so as to minimize clustering of interviews while maintaining the proper basic sampling rate.

In practice, dwellings are sampled at a somewhat higher rate than the final number of interviews desired would indicate. This over-sampling is done in the expectation that there will be a certain

<sup>7</sup> If people contributed more than one-half their income to the family it was considered that they pooled their income. In addition, a wife of the head of the family or a family member under 18 years of age or earning less than \$10 a week was always considered a member of the main spending unit.

<sup>8</sup> Families are defined as all persons living in the same dwelling who are related by blood, marriage, or adoption.

## SURVEY OF CONSUMER FINANCES

proportion of the dwellings selected where no one can be found at home after repeated calls, or where the occupants will not consent to be interviewed. When interviewers are not able to obtain an interview at the designated dwelling, they are not allowed to choose a substitute dwelling for an interview—they simply go on to the next designated dwelling.

### • COVERAGE OF THE SURVEY

The dwelling units, families, and spending units covered in the current survey do not encompass all the dwellings and all the people in the United States. The following groups are omitted: (1) people living outside the limits of the continental United States; (2) members of the Armed Forces living at military reservations; (3) residents in hospitals and in religious, educational, and penal institutions; (4) the floating population, that is, people living in hotels, large boarding houses, and tourist camps.

No exact data are available concerning the number of families and spending units in the nation *not* covered in the survey. As an approximation, it can be stated that about 5.5 per cent of the 141.5 million population was not included in the universe from which the sample was drawn.

The group from which the sample is drawn is made up of 40.6 million families (including single-person families) and 46.3 million spending units.

### TESTING THE RESULTS OF THE SAMPLING PROCEDURE

Once a national sample of 3,000 cases has been selected and a survey conducted, it is possible to do some checking of the representativeness of the sample by comparing the survey results with facts about the population known from other sources. The sample should, for example, contain about the same proportion of Negroes, and the same proportion of farmers, as are found in the entire population. While comparison of some findings from

the Survey of Consumer Finances with Census data and other available information may not be as precise as desired because the survey is based on a different consumer unit (the spending unit), whatever checking can be done usually reveals a satisfactory correspondence between the composition of the sample and the composition of the entire population.

Some insight into the accuracy of samples may be obtained by comparing several independent samples. There is a high degree of correspondence between the samples of the 1946 Liquid Assets Survey and the 1947 Survey of Consumer Finances with respect to occupational composition, racial composition, etc. Also, the income distribution produced by the 1946 Survey of Liquid Assets compares very closely with the income distribution obtained by the Bureau of the Census in a sample survey.

At this time it is not possible to check such survey findings as the distribution of income by income classes with information obtained through sources other than sample surveys. Another means of evaluating the sample and the reliability of results, however, is to expand certain survey findings to over-all national estimates by multiplying the average values obtained from the survey by the best available estimate of the number of spending units in the nation. As has been pointed out before, the margin of error for a sample of the size used in this survey is much greater for dollar estimates than for other types of numerical totals, and therefore a comparison of the expanded dollar estimates from the sample with outside estimates cannot be expected to provide a basis for judging the adequacy of the survey as a whole. A discussion of the expansion of certain findings from the Survey of Consumer Finances in comparison with accepted national estimates of data such as income, liquid assets, and number of new passenger cars registered, will be presented in a forthcoming article.

# SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS<sup>1</sup>

by

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An important aspect of the lending practices of commercial banks is the use of security, such as liens on equipment, inventory, plant, or securities, to supplement the financial strength and earning prospects of the borrower. Even with collateral chief reliance for repayment is still the good faith of the borrower. Pledge of collateral as security for a loan is a device, however, like maturity and amortization, for limiting the lender's risk. Not only does collateral provide greater assurance of ultimate repayment, but the legal arrangements necessary to collection in the event of default may be facilitated by the use of a secured rather than an unsecured note. When circumstances of the credit application do not justify an unsecured loan, banks as well as other lenders typically tend to take as much security as they can obtain in order to limit their risks.

## SUMMARY

Two out of every three member bank loans outstanding to business in the fall of 1946 were secured by some form of collateral or were endorsed. These loans were typically small and made largely to serve the credit needs of small business. Small business borrowers obtained larger loans when collateral was furnished than on an unsecured basis. Since, however, most of the loans to large companies were

<sup>1</sup> The present article is the third in a series covering the results of the nation-wide sample survey of business loans outstanding at member banks as of Nov. 20, 1946. The Federal Deposit Insurance Corporation cooperated in the survey by providing the services of Mr. Smith to analyze the data reported as to the security given for loans and to prepare this article. The two previous articles were "Business Loans of Member Banks," by Albert R. Koch, Federal Reserve BULLETIN, March 1947; and "Term Lending to Business by Commercial Banks in 1946," by Duncan McC. Holthausen, Federal Reserve BULLETIN, May 1947. Subsequent articles, which deal with special phases of bank loans to business, such as interest rates charged, and loans to small business, will appear in forthcoming issues of the BULLETIN.

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

Supervision of the survey, analysis of results, and preparation of articles are under the general direction of Ralph A. Young, Assistant Director of the Division of Research and Statistics. Richard Youngdahl, of the Division, has been largely responsible for the supervision of the collection and tabulation of information.

unsecured, the secured loans amounted to less than half of the total volume of member bank credit extended to business.

Types of security most commonly used were those long established in banking practice, such as equipment, real estate, stocks and bonds, inventories, and endorsements. In recent years, commercial banks have been adapting their lending practices to include a wider range of collateral, such as accounts receivable, field warehouse receipts, and life insurance, which have been particularly developed by other financial institutions. These adaptations in part reflect the efforts of banks to expand their services available to medium-size and small enterprises. Accounts receivable and warehouse receipts, however, which are more expensive and inconvenient than other forms of collateral for commercial bank loans, appear to have been used less extensively at the end of 1946 than before the war. The stronger average financial position of medium-size and small companies, together with shortages of materials and supplies for inventory holdings, reduced the use of these types of collateral in comparison with prewar years.

Bank loans secured by pledge of title on equipment are a much more important source of business credit than before the war. Use of this type of collateral by small business borrowers has been facilitated through the establishment of personal loan or consumer credit departments by a large number of commercial banks.

Stocks and bonds are especially suitable as collateral for bank loans since their use reduces the lender's risk to a minimum while the cost of handling is slight. As a result, loans secured by stocks and bonds carry the lowest average rate of interest for either secured or unsecured loans made to all but the largest companies.

The pledge of inventories as collateral may interfere with the borrower's use of inventory in his business operations and frequently involves substantial handling costs. Thus, much of the credit used to carry inventories is either unsecured or



SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

secured by other types of collateral. Warehousing and particularly the development of field warehousing in recent years has made it possible to pledge inventories of bulk goods as collateral for bank loans. However, the expense and inconvenience of warehousing make this type of collateral practicable only for loans of larger than average size.

This survey revealed that at least one out of every three member banks was making business loans under the guarantee or insurance provisions of the Servicemen's Readjustment Act (G.I. loans). These business loans were typically small and most of them were to veterans engaged in retail trade and service enterprises.

Among the very small business borrowers (those with assets of less than \$50,000) real estate, equipment, and endorsement were the types of security most frequently used, whereas for the large concerns (assets of 5 million dollars or more) inventories, equipment, and stocks and bonds were the predominant types. The kind of business influenced the types of security employed to some extent, since certain business operations give rise to bankable collateral while others do not. Most frequent use of title on equipment as collateral for bank loans was by utility companies, which include transportation enterprises, where equipment purchases constitute a major financial problem. Similarly, the use of inventories as loan collateral is relatively highest for wholesale trade companies, which have a large proportion of their working capital tied up in inventory assets.

The first part of this article analyzes the relative importance of security and the predominant types of collateral used in commercial bank lending to different business groups and by various bank groups. Discussion of loans secured by each of the more significant types of collateral follows. Many loans are secured by more than one type of collateral; in such cases the principal collateral is accepted as the basis of loan classification.

THE USE OF SECURED LOANS

**Types of security.** Nearly two-thirds of the number of outstanding business loans of member banks of the Federal Reserve System on November 20, 1946 were secured, including collateral and endorsement or co-maker. Since most of the largest business loans are made on an unsecured basis, the amount of secured loans represented less than half

of the total volume of member bank business credit.

The most common types of collateral, as shown in Table 1, are those of long-established usage in commercial bank lending to business. Inventories and stocks and bonds were pledged against the

TABLE 1  
BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946  
BY TYPE OF SECURITY

[Estimates of outstanding loans]

Major type of security	Amount of loans (In millions)	Number of loans (In thousands)	Percentage distribution	
			Amount	Number
Unsecured.....	\$ 7,322	239	55.3	35.6
Secured.....	5,799	410	43.8	61.1
No information.....	116	22	0.9	3.3
All loans.....	13,237	671	100.0	100.0
Secured:				
Endorsed and co-maker.....	706	76	12.2	18.5
<i>Inventories.....</i>	<i>1,195</i>	<i>35</i>	<i>20.6</i>	<i>8.6</i>
Bonded warehouse receipts.....	420	7	7.2	1.8
Field warehouse receipts.....	62	1	1.1	0.3
Other warehouse receipts.....	458	7	7.9	1.8
Other inventories.....	255	19	4.4	4.7
<i>Equipment.....</i>	<i>706</i>	<i>111</i>	<i>12.2</i>	<i>27.1</i>
Assignment of title on equipment.....	102	10	1.8	2.5
Chattel mortgage on equipment.....	604	101	10.4	24.6
Plant or other real estate.....	943	77	16.3	18.7
<i>Stocks, bonds, and mortgages.....</i>	<i>1,075</i>	<i>46</i>	<i>18.5</i>	<i>11.3</i>
U. S. Government securities.....	368	17	6.3	4.1
Other bonds.....	90	2	1.6	0.5
Listed stocks.....	297	18	5.1	4.5
Unlisted stocks.....	190	6	3.3	1.6
Assignment of deed of trust or mortgage on property not owned by the borrower.....	130	2	2.2	0.6
Accounts receivable.....	190	13	3.3	3.1
Life insurance.....	148	22	2.6	5.3
Oil runs.....	191	2	3.3	0.5
<i>Assignment of claims.....</i>	<i>314</i>	<i>20</i>	<i>5.4</i>	<i>4.8</i>
Assignment of Government claims.....	21	( <sup>1</sup> )	0.4	0.2
Assignment of claims against other than Government.....	274	13	4.7	3.2
Savings accounts.....	19	6	0.3	1.5
<i>Government participation or guarantee.....</i>	<i>119</i>	<i>2</i>	<i>2.1</i>	<i>0.6</i>
V. VT or T loans.....	22	( <sup>1</sup> )	0.4	( <sup>1</sup> )
R. F. C. participation.....	64	1	1.1	0.3
R. F. C. blanket guarantee.....	32	1	0.6	0.2
F. R. Bank participation or guarantee.....	1	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
Other security.....	212	6	3.7	1.5
All secured loans.....	\$5,799	410	100.0	100.0
G. I. guarantee or insurance—partial security <sup>2</sup> .....	\$ 54	16	0.4	2.4

<sup>1</sup> Less than 500 loans or 0.05 per cent.

<sup>2</sup> Where G. I. guarantee or insurance is not the primary security these loans are classified according to major collateral; otherwise they are classified under "other security."

NOTE.—Figures may not add to total because of rounding.

largest amounts of secured business loans, while equipment, real estate, and endorsement or co-maker were the types of security most frequently used by business borrowers. Commercial and in-

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

dustrial equipment was pledged against one-fourth of the number of secured loans, but since most of the loans so secured were for small amounts, they accounted for only an eighth of the amount of secured loans.

Accounts receivable and field warehouse receipts, which are relatively new types of security for bank loans, accounted for only a small part of the number and amount of secured loans. The volume of loans secured by oil runs is as large as that secured by accounts receivable and three times that secured by field warehouse receipts, although oil runs are a very specialized type of security.

**Influence of size and kind of business on use of collateral.** Size of borrower is a primary factor in determining the extent to which bank loans are usually made without supplementary collateral. As Table 2 shows, the proportion of both the number and amount of loans which were secured declined, and conversely the number and amount of unsecured loans rose, as the size of business increased. This relationship also held within each major kind of business, with a few minor exceptions.

Large companies operating on a nation-wide scale are able to obtain most of their bank credit on an unsecured basis. They have frequent and detailed balance sheet and income statements which are readily available and usually verified by a responsible accounting firm. Further, their creditworthiness is generally recognized and they have access to many nonbanking sources of credit, including other lenders such as insurance companies as well as the securities markets. Lastly, they often borrow from more than one bank and the maintenance of credit relations with several banks re-

quires that no one of them be given a preferred position by the pledge of collateral. Competition among lenders for the business of these large companies is such that insistence upon collateral is usually tempered by the realization that the credit may be secured from another source.

The situation of the smaller companies is different. The small borrower often does not have adequate financial statements or budgets; he usually cannot show an extended record of successful operation; and his sources of credit are limited. These factors frequently make it impossible for the small business borrower to obtain a loan in the amount desired or needed without collateral. Even if the smaller enterprise is able to obtain unsecured bank loans the use of collateral may simplify the process, since the value of many types of collateral can be more readily determined than the small borrower's net worth and income prospects. Although statements of net worth and income may also be obtained even when the loan is secured, less careful attention need be given such statements and less judgment is required of the banker than for an unsecured loan. Some banks make only a cursory check on the financial standing of the borrower whenever adequate collateral, particularly negotiable paper, is provided. Another factor favoring the pledge of collateral on bank loans to small business is that the reduction in the lender's risk afforded by the collateral is much more important than in lending to large companies. The result is that a bank loan to a small enterprise is generally made at a lower rate of interest if it is secured than if it is unsecured.

Among the smallest companies (total assets of

TABLE 2

SECURED LOANS AS A PROPORTION OF ALL BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946, BY SIZE OF BORROWER  
[Estimates of outstanding loans]

Size of borrower (Total assets, in thousands of dollars)	Amount			Number		
	All loans (In millions)	Secured loans		All loans (In thousands)	Secured loans	
		In millions	As a percentage of all loans to each size group		In thousands	As a percentage of all loans to each size group
Under 50.....	\$ 1,213	\$ 867	71.5	433	275	63.6
50-250.....	2,172	1,441	66.3	161	95	58.6
250-750.....	1,456	886	60.8	36	21	57.1
750-5,000.....	2,387	1,105	46.3	20	9	46.6
5,000 and over.....	5,856	1,373	23.5	11	3	29.1
All borrowers <sup>1</sup> .....	\$13,237	\$5,799	43.8	671	410	61.1

<sup>1</sup> A few loans not classified by size of borrower are not shown separately.

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

TABLE 3

SECURED LOANS AS A PROPORTION OF ALL BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946, BY BUSINESS OF BORROWER  
[Estimates of outstanding loans]

Business of borrower	Amount			Number		
	All loans (In millions)	Secured loans		All loans (In thousands)	Secured loans	
		In millions	As a percentage of all loans to each business group		In thousands	As a percentage of all loans to each business group
Manufacturing and mining.....	\$ 5,675	\$1,827	32.2	116	67	58.0
Wholesale trade.....	2,424	1,327	54.7	88	51	57.4
Retail trade.....	1,473	721	49.0	252	146	57.9
Public utilities (incl. transportation).....	1,229	645	52.5	39	31	80.6
Services.....	494	344	69.6	77	52	67.8
Construction.....	459	267	58.2	43	26	59.5
Sales finance.....	783	140 <sup>1</sup>	17.9	7	3	46.0
All other <sup>1</sup> .....	702	529	75.4	49	34	68.9
All business.....	\$13,237	\$5,799	43.8	671	410	61.1

<sup>1</sup> Includes a few loans unclassified by business of borrower.  
NOTE.—Figures may not add to totals because of rounding.

less than \$50,000) real estate, equipment, and endorsement are the most common types of security. For the largest firms (assets of 5 million dollars or more) inventory, equipment, and stocks and bonds were the predominant types of collateral used near the end of 1946. The high proportion of loans secured by pledge of equipment in the largest size group of businesses was due chiefly to the extensive use of this type of collateral by large transportation and other utility companies.

Differences among the major kinds of businesses in the proportion of member bank loans that were secured, as shown in Table 3, were primarily due to the size composition of the groups. Another factor reflected by the data is that some business operations make available collateral customarily used for bank loans whereas other operations do

not. The purchase of many types of equipment can be readily financed through loans in which the equipment is used as collateral. This type of loan is found most frequently in the utility group, which includes transportation companies, where equipment purchases constitute a major financial problem. This offers a partial explanation for the relatively high proportion of member bank loans outstanding to these companies that are secured. On the other hand, the chief type of bankable collateral obtained in the operations of sales finance companies is notes receivable. Since assignment of claims is a cumbersome type of collateral and since in some States notification of the makers of the notes is required, collateral of this sort is not likely to be used unless a loan could not otherwise be obtained.

TABLE 4

SECURED LOANS AS A PROPORTION OF ALL BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946, BY SIZE OF BANK  
[Estimates of outstanding loans]

Size of bank (Total deposits, in millions of dollars)	Amount			Number		
	All loans (In millions)	Secured loans		All loans (In thousands)	Secured loans	
		In millions	As a percentage of all loans by each size group		In thousands	As a percentage of all loans by each size group
Under 2.....	\$ 89	\$ 59	66.2	36	22	59.7
2-10.....	913	601	65.8	201	120	59.4
10-100.....	2,901	1,775	61.2	288	178	61.6
100-500.....	3,799	1,643	43.2	99	64	63.9
500 and over.....	5,535	1,723	31.1	46	27	60.1
All banks.....	\$13,237	\$5,799	43.8	671	410	61.1

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

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

Loan collateral by size and location of banks. The proportion of the number of secured business loans was virtually constant for each size of bank. Because of the concentration of large unsecured loans in the large banks, however, the proportion of the amount of loans secured in the large banks was only about half that in the smallest banks, as shown in Table 4. Since small banks make most of their loans to medium-size and small business, real estate and equipment are the predominant types of collateral. At large banks, inventories and stocks and bonds are the types of collateral securing most of the loans, reflecting the borrowing of very large

Among the twelve Federal Reserve districts the proportion of the number of business loans that was secured did not vary significantly. The proportion of the total amount of loans secured, however, was relatively low in the northeastern and north central sections of the country, including the New York, Philadelphia, Cleveland, and Chicago Districts, as shown in Table 5. In these areas, manufacturing and mining concerns were the heaviest borrowers, accounting for nearly half of the total business loan volume. Since only about one-third of the amount of loans outstanding to manufacturing and mining companies was secured, as com-

TABLE 5  
SECURED LOANS AS A PROPORTION OF ALL BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946  
BY FEDERAL RESERVE DISTRICT  
[Estimates of outstanding loans]

Federal Reserve district	Amount			Number		
	All loans (In millions)	Secured loans		All loans (In thousands)	Secured loans	
		In millions	As a percentage of all loans for each district		In thousands	As a percentage of all loans for each district
Boston.....	\$ 749	\$ 376	50.2	49	31	63.7
New York.....	4,615	1,582	34.3	114	70	61.5
Philadelphia.....	565	243	42.9	40	24	60.0
Cleveland.....	840	326	38.8	52	32	60.3
Richmond.....	497	281	56.6	43	29	68.4
Atlanta.....	565	371	65.7	46	31	68.8
Chicago.....	1,840	751	40.8	77	45	58.4
St. Louis.....	547	333	60.8	29	19	67.3
Minneapolis.....	237	111	47.1	20	13	64.8
Kansas City.....	418	236	56.6	35	21	60.3
Dallas.....	652	382	58.6	44	27	62.3
San Francisco.....	1,711	807	47.2	124	67	54.3
All districts.....	\$13,237	\$5,799	43.8	671	410	61.1

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

firms. The largest banks also lend frequently to small businesses on an endorsement or co-maker basis; such loans accounted for a third of the number of secured business loans but only a small proportion of the amount at these banks.

Regional differences in the use of collateral in business lending by member banks result from the interaction of several factors. The kind of business and average size of firm in the area are significant in determining the types of loan collateral and the frequency of its use. Since large businesses tend to obtain their bank credit from the larger banks, the distribution of banks by size is another factor. It is also probable that the lending practices with respect to collateral vary in different regions.

pared with an over-all average of almost one-half, the proportion of secured loans was low because of the high degree of industrialization.

In the southeastern and south central agricultural belt, including the Richmond, Atlanta, St. Louis, Kansas City, and Dallas Districts, the proportion of the outstanding loans secured was relatively high. In these areas only about one-fourth of member bank business loans by amount was outstanding to manufacturing and mining firms, whereas the largest share of the loan volume was to the smaller retail, service, and wholesale establishments, which make more use of collateral. Not only do the banks in these districts deal to a considerable extent with businesses which make the largest use of collateral,

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

but there appears to be a tendency for the banks to require collateral to a greater extent than is the practice elsewhere. In each of these districts, except Dallas, the proportion of the amount of loans which was secured was above average for almost every kind of business. This was also true for most of the bank size groups in these districts. In the Dallas District, the pledge of oil runs was the significant factor resulting in an above average proportion of secured loans.

Loans secured by equipment were a relatively high proportion of total secured loans in the western half of the country where small trade and service establishments predominate as business borrowers. The pledge of inventories was exceptionally high in the San Francisco District, where the use of the warehousing technique is extensive. Stocks and bonds were used as collateral for a relatively high proportion of the secured loan volume in the New York and Chicago Districts. Many large corporations having nation-wide operations have their head offices in New York or Chicago, and stocks or bonds of subsidiaries are sometimes pledged as collateral for loans by these companies.

**Characteristics of secured loans.** The average size of secured loans was only half that of unsecured loans, \$14,000 as compared with \$29,000. This

difference was due to the fact that such a sizable proportion of the very large loans was unsecured. A comparison of the average size of secured and unsecured loans by size of business, as in Table 6, shows that secured loans were larger on the average than unsecured loans for medium-size and small businesses having assets of less than \$750,000. Thus, it appears that the use of collateral enables the smaller firms to obtain larger loans than would be possible on an unsecured basis. The average size of secured loans for large companies was substantially below that of unsecured loans. Among the largest companies collateral is used primarily for credit carrying higher than average risks, except possibly the pledge of inventories by wholesale trade companies and the equipment financing of utilities.

Loans protected by inventories, stocks and bonds, assignment of claims, and Government guarantee or participation were above average size, while loans secured by equipment, real estate, accounts receivable, endorsement, and life insurance were smaller than average. These size differences were generally maintained by asset size of borrower, although there were some exceptions. Loans on real estate and accounts receivable were larger than the average loan made to small borrowers, while loans on endorsement or life insurance outstanding to large companies were well above average size. The latter reflects the use of endorsement by and pledge of life insurance on the principal officers as security for some of the loans to large corporations. Loans protected by assignment of claims and Government guarantee or participation were smaller than the average of loans outstanding to large companies.

The nature of the collateral is closely related to the maturity of secured loans. Since business inventories are turned over within a short period of time, loans secured by such collateral were predominantly short-term; more than 90 per cent were made with original maturities of less than six months. Loans secured by stocks and bonds and endorsement were also largely short-term in character. Two-thirds of the amount of loans secured by equipment had maturities of more than a year; over half of the number of such loans, however, were for shorter terms.

Most loans, both secured and unsecured, are repayable in a single payment, although this repayment plan is less widely applied to secured loans

TABLE 6

AVERAGE SIZE OF SECURED AND UNSECURED BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946, BY SIZE OF BORROWER AND TYPE OF SECURITY

[Estimates of outstanding loans]

Size of borrower and type of security	Average size of loan		
	All loans	Secured	Unsecured <sup>1</sup>
Total assets of borrower, in thousands of dollars:			
Under 50.....	\$ 2,800	\$ 3,200	\$ 2,200
50-250.....	13,500	15,200	10,900
250-750.....	40,400	43,100	36,900
750-5,000.....	119,800	118,900	120,600
5,000 and over.....	522,800	421,300	564,500
All borrowers.....	19,700	14,100	28,700
Type of security:			
Endorsed and co-maker.....		\$ 9,300	
Inventories.....		34,400	
Equipment.....		6,400	
Plant and other real estate.....		12,300	
Stocks and bonds.....		23,300	
Accounts receivable.....		14,900	
Life insurance.....		6,800	
Assignment of claims <sup>2</sup> .....		23,000	
Government guarantee or participation.....		49,100	
Other security.....		34,200	

<sup>1</sup> Includes a small quantity of loans for which no information regarding type of security has been given.

<sup>2</sup> Includes oil runs.

## SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

than to unsecured loans. Most secured loans which were predominantly short-term, such as those secured by endorsement, inventory, stocks and bonds, accounts receivable, life insurance and assignment of claims, also provided for a single payment. A large proportion of the loans secured by pledge of equipment or real estate carried provision for repayment in equal instalments. Loans secured by inventories, accounts receivable, and assignment of claims were frequently to be repaid in unequal instalments, as the inventories were sold or used or the receivables were paid off.

Interest rates are more closely related to size of business and size of loan than to type of collateral. The fact that the various types of secured loans carried higher average interest rates than did unsecured loans, as shown in Table 7, is largely because most of the secured loans are made to small borrowers. The second highest average interest rate was on loans secured by equipment. Not only are most of such loans made to small borrowers but in many banks they are often made in the personal loan department, where interest charges are generally higher than in departments devoted exclusively to business loans.

TABLE 7

AVERAGE INTEREST RATES OF BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946, BY PRINCIPAL TYPES OF SECURITY

[Estimates of outstanding loans]

Type of security	Average interest rates (Per cent)
Unsecured.....	2.5
Secured:	
Endorsed and co-maker.....	3.7
Inventories.....	3.1
Equipment.....	4.4
Plant and other real estate.....	4.3
Stocks and bonds.....	2.7
Accounts receivable.....	4.5
Life insurance.....	3.4
Government participation or guarantee.....	4.0

Two conflicting factors appear to affect the level of interest charges on loans secured by different types of collateral. First, the use of collateral sometimes means an additional cost for handling which is passed on to the borrower in the form of higher interest charges. This is particularly true where warehousing is required or in financing receivables. Secondly, collateral security may sometimes reduce the risk to such an extent that a lower interest rate may be warranted than on an

unsecured loan notwithstanding the additional cost of appraising and handling the collateral. This appears to be the case with small borrowers. For business borrowers with assets of less than \$50,000, loans secured by nearly all of the major types of collateral carried average interest rates significantly below average rates on unsecured loans. For the larger companies the use of collateral quite often reflects a weaker than average financial position and greater risk of loss so that the average interest rates on most types of collateral loans were above the rates on unsecured loans.

The low average interest rate on loans secured by stocks and bonds reflects the ideal characteristics of this type of loan collateral. Stocks and bonds can be readily appraised and they present almost no collection problem in the event of default. Thus, their handling adds little to the cost of making the loan and may even lower the cost if their use is substituted for an appraisal of the credit-worthiness of the borrower. They also reduce the lender's risk of loss to a minimum. Such loans, therefore, carry the lowest average interest rate for either secured or unsecured loans outstanding to each business size group except the very largest companies.

### MAJOR TYPES OF COLLATERAL

**Stocks and bonds.** The widespread use of stocks and bonds as collateral for member bank loans to business in the latter part of 1946 was partly a result of the accumulation of Government securities during the war. Loans secured by Federal obligations amounted to one-third of all business loans secured by stocks and bonds. It is also probable that business holdings of other securities increased during the war as business income rose and maintenance and expansion were limited.

About a third of the amount of these loans was to manufacturing and mining companies, although the wholesale and retail trade, utility, service and "other" groups also were substantial users of this type of collateral, as shown in Table 8.

Most loans secured by stocks and bonds were to small companies, but over half of the amount was in loans to medium and large corporations. Two-thirds of the amount of such loans to manufacturing and mining companies and nine-tenths of the amount to utility companies were to enterprises with assets of \$750,000 or more. In the case of wholesale and retail trade and service companies

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

the major share of the amount as well as an overwhelming proportion of the number of these loans was made to the small firms.

TABLE 8

MEMBER BANK BUSINESS LOANS SECURED BY STOCKS AND BONDS, NOVEMBER 20, 1946, BY BUSINESS AND SIZE OF BORROWER

[Estimates of outstanding loans]

Business and size of borrower	Number of loans	Average size of loans	Average interest rate (Per cent)
<b>Business:</b>			
Manufacturing and mining	8,600	\$ 42,500	2.6
Wholesale trade	6,300	17,900	2.5
Retail trade	14,500	7,400	3.3
Public utilities (incl. transportation)	1,400	132,500	2.2
Services	6,100	13,000	3.3
Construction	2,100	20,500	2.6
Sales finance	500	50,800	1.9
All other <sup>1</sup>	6,600	23,600	2.9
All borrowers	46,200	23,300	2.7
<b>Size (total assets, in thousands of dollars):</b>			
Under 50	25,000	\$ 4,100	3.8
50-250	15,400	15,400	3.2
250-750	2,800	50,300	2.6
750-5,000	1,500	155,800	2.5
5,000 and over	400	948,800	2.1
All borrowers <sup>2</sup>	46,200	23,300	2.7

<sup>1</sup> Includes a small number of loans not classified by business of borrower.

<sup>2</sup> A small number of loans not classified by size of borrower is not shown separately.

NOTE.—Number of loans rounded to nearest hundred. Figures may not add to total because of rounding.

Although all but a very small percentage of the number of loans secured by stocks and bonds were short-term, almost one-third of the amount was in loans with maturities of more than a year. Most noteworthy in this respect were the term loans of utility companies, which constituted almost three-fourths of the total amount of loans secured by stocks and bonds made to these companies. Also, in the case of manufacturing and mining and service companies a substantial proportion of the amount of the loans secured by stocks and bonds carried maturities over one year.

**Inventories.** Loans secured by inventories are an important source of funds in the manufacturing and mining, wholesale trade, and retail trade groups, where inventories comprise a large proportion of the current assets. Loans for the purpose of carrying inventories are frequently unsecured or secured by collateral other than inventories because the use of inventories as loan collateral presents several problems. The difficulty is that the conveyance of title to the lender may interfere with

the borrower's use of the inventories in his processing or distributive operations. Conveyance of title also presents technical difficulties to the lender. For large, identifiable items, such as automobiles or household appliances, assignment of title, trust receipts, or even chattel mortgages may be the instruments used, while for bulk goods some type of warehousing is typically required.

As indicated in Tables 9 and 10, most of the member bank loans secured by inventories to manufacturing and mining and wholesale trade companies were on warehouse receipts covering bulk storage, while those outstanding to the retail trade group were largely on the basis of trust receipts, assignment of title, or chattel mortgages on durable goods of high unit value. The latter loans were of relatively small size and accounted for only a small part of the dollar amount of member bank loans secured by inventories.

TABLE 9

MEMBER BANK BUSINESS LOANS SECURED BY INVENTORIES NOVEMBER 20, 1946, BY BUSINESS AND SIZE OF BORROWER

[Estimates of outstanding loans]

Business and size of borrower	Number of loans	Average size of loans	Average interest rate (Per cent)
<b>Business:</b>			
Manufacturing and mining	7,200	\$ 52,400	3.7
Wholesale trade	10,000	70,000	2.6
Retail trade	15,700	4,600	4.5
Public utilities (incl. transportation)	200	51,700	2.3
Services	500	14,900	4.2
Construction	400	7,100	4.9
Sales finance	100	62,400	2.3
All other <sup>1</sup>	500	36,000	3.2
All borrowers	34,700	34,400	3.1
<b>Size (total assets, in thousands of dollars):</b>			
Under 50	16,200	\$ 3,800	4.8
50-250	11,900	19,500	4.2
250-750	3,700	57,100	3.6
750-5,000	1,800	146,200	3.2
5,000 and over	700	579,300	2.8
All borrowers <sup>2</sup>	34,700	34,400	3.1

<sup>1</sup> Includes a small number of loans not classified by business of borrower.

<sup>2</sup> A small number of loans not classified by size of borrower is not shown separately.

NOTE.—Number of loans rounded to nearest hundred. Figures may not add to total because of rounding.

In the late fall of 1946, loans secured by inventories accounted for 29 per cent of the volume of member bank credit extended to wholesale trade establishments and 52 per cent of the amount of secured bank credit to such enterprises. Nearly half of the amount of these inventory secured loans was to large companies with assets of 5 million dollars

## SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

TABLE 10  
MEMBER BANK BUSINESS LOANS SECURED BY WAREHOUSE RECEIPTS, NOVEMBER 20, 1946  
BY BUSINESS AND SIZE OF BORROWER  
[Estimates of outstanding loans]

Business and size of borrower	All warehouse receipt loans			Field warehouse receipt loans		
	Number of loans	Average size of loans	Average interest rate (Per cent)	Number of loans	Average size of loans	Average interest rate (Per cent)
<b>Business:</b>						
Manufacturing and mining.....	5,100	\$ 58,700	3.6	700	\$ 51,800	3.9
Wholesale trade.....	8,000	80,600	2.5	400	42,600	4.0
Retail trade.....	3,900	8,600	4.3	200	18,000	4.5
Public utilities (incl. transportation).....	( <sup>3</sup> )	13,900	4.6	.....	.....	.....
Services.....	100	16,400	4.0	( <sup>3</sup> )	16,200	5.2
Construction.....	200	5,700	4.7	100	3,700	4.3
Sales finance.....	( <sup>3</sup> )	19,400	3.0	.....	.....	.....
All other <sup>1</sup> .....	400	29,500	2.8	( <sup>3</sup> )	11,300	3.0
<b>All borrowers.....</b>	<b>17,800</b>	<b>\$ 55,800</b>	<b>2.9</b>	<b>1,400</b>	<b>\$ 41,300</b>	<b>4.0</b>
<b>Size (total assets, in thousands of dollars):</b>						
Under 50.....	5,600	\$ 6,700	4.6	200	\$ 7,800	4.8
50-250.....	7,700	24,600	4.1	800	37,100	4.1
250-750.....	2,500	70,200	3.6	200	58,500	4.0
750-5,000.....	1,200	184,500	3.1	200	75,700	3.6
5,000 and over.....	500	728,500	1.7	( <sup>3</sup> )	133,000	3.0
<b>All borrowers<sup>2</sup>.....</b>	<b>17,800</b>	<b>55,800</b>	<b>2.9</b>	<b>1,400</b>	<b>41,300</b>	<b>4.0</b>

<sup>1</sup> Includes a small number of loans not classified by business of borrower.

<sup>2</sup> A small number of loans not classified by size of borrower is not shown separately.

<sup>3</sup> Less than 50 loans.

NOTE.—Number of loans rounded to nearest hundred. Figures may not add to total because of rounding.

or more, while another third was to medium-size enterprises.

The medium-size and large companies in the manufacturing and mining group were also important borrowers on the pledge of inventories; over three-fourths of the amount of member bank loans on inventories outstanding to that industry was to companies with assets of \$250,000 or more. That the largest share of the amount of loans on inventory was to medium-size and large companies is partly the result of the reduction in cost of handling this type of collateral as the size of loan increases. Most of the large inventory loans are handled through warehousing arrangements in which the fixed cost element is large.

Loans secured by inventories are largely short-term since the inventories are pledged only until they can be sold or used in some manufacturing process. Nearly nine-tenths of both the number and amount of member bank loans secured by inventories were written with maturities of less than six months. Such loans made to manufacturing and mining companies tended to have somewhat longer maturities than did those made to wholesale establishments.

**Field warehousing.** Field warehousing is a type of inventory financing that has expanded in recent years to meet the problems involved in lending on

varieties of inventory that are too bulky to be conveniently moved to an established warehouse or where ready and frequent access to the goods warehoused is essential. In field warehousing, arrangements are made to warehouse the goods on the premises of the borrower under appropriate controls. Thus, there is no transportation cost and the borrower can quickly add, withdraw, or substitute inventory as his operations require and the loan terms permit. The expense of installing and operating a field warehouse, which is borne by the borrower, is an additional item of financing cost in this type of loan.

For all member banks the average outstanding field warehouse receipt loan balance in the fall of 1946 was \$41,000. This was about the same average size as found in a survey of commercial bank field warehouse loans made in mid-1941.<sup>2</sup> For such loans, however, the average size was twice that for all business loans of member banks. Even the field warehouse loans made to very small businesses were comparatively large. For businesses with assets of under \$50,000 the average field warehouse loan amounted to \$7,800 as compared with the general average of \$3,000 for all member bank loans made to this business group. Similarly, in

<sup>2</sup> Neil H. Jacoby and Raymond J. Saulnier, *Financing Inventory on Field Warehouse Receipts* (National Bureau of Economic Research, 1944), p. 55.



the \$50,000 to \$250,000 asset size group, field warehouse loans averaged \$37,000 while \$14,000 was the average size for all loans. But in the case of concerns with assets of \$750,000 or more, field warehouse loans were substantially smaller in size than the average of all loans, and were smaller than loans secured by other types of warehouse receipts.

About one-half of the number and two-thirds of the amount of member bank loans secured by field warehouse receipts were to manufacturing and mining concerns. Field warehousing is particularly suited to this type of enterprise since it permits lending on bulky raw materials or goods in the process of manufacture.

Field warehouse financing was used chiefly by small enterprises with assets of between \$50,000 and \$250,000. Concerns in this group accounted for 57 per cent of the number and 50 per cent of the amount of all field warehouse loans. Medium-size companies with assets of between \$250,000 and 5 million dollars made some use of this type of financing, but the survey results showed only one field warehouse loan to a company with assets of over 5 million. This substantiates the observation made in an earlier loan survey indicating that the very large businesses do not find it necessary or desirable to obtain bank credit through the use of field warehouse receipts.<sup>3</sup>

Loans secured by field warehouse receipts appeared to follow the same maturity pattern as other inventory loans. Most of the loans were to be repaid on demand or within 90 days. About one-fourth of the loans were made with maturities of from three to six months and another 10 per cent with longer maturities. None of the field warehouse loans had maturities in excess of three years.

The average interest rate of 4 per cent on member bank loans secured by field warehouse receipts in 1946 was probably lower than the prewar average, as indicated by a range from 3.5 to 6 per cent in 1941.<sup>4</sup> It must be remembered, however, that the cost of warehousing is paid separately by the borrower and the total cost of funds obtained in this manner is correspondingly higher.

A very small proportion of the member banks, less than 3 per cent, were found by the survey to be engaging in field warehouse financing. This is in sharp contrast to the 13 per cent of insured commercial banks found to be doing this kind of busi-

ness in a prewar survey.<sup>5</sup> The difference cannot be accounted for by the inclusion of the nonmember insured banks in the prewar survey since these banks would be less active in field warehouse lending than would the member banks. It is possible that since many enterprises came out of the war in a relatively strong financial position, they have not had to make as much use of field warehouse financing as before the war. Shortages of materials and supplies have been another factor impeding the use of this type of financing. Since the borrower has to bear the expense of warehousing, this is a more costly method of borrowing than most other methods and is generally used only when alternative sources of funds are not available.

**Accounts receivable.** Accounts receivable financing is another type of bank credit to business that has been expanded in recent years. Its use first became important after the depression of the early 1930's when banks were trying to find methods of reducing risk while meeting the credit needs of medium-size business in competition with other lending agencies which had developed financing methods based on this type of collateral.

In some States the law requires that pledging of accounts receivable must be accompanied by notification of those whose accounts are being turned over to a bank or other lender. Where notification is required, concerns may be reluctant to use this type of financing for fear of its being regarded by their customers as a sign of financial weakness. Another difficulty with accounts receivable financing is that the lender must give considerable attention to the accounts pledged. As accounts are paid off they must be replaced by other receivables unless the loan is correspondingly reduced. The added expense to the lender involved in handling and supervising this type of collateral, together with the fact that such loans are frequently regarded as carrying above average risk, accounts for the higher average interest rate on these loans than on most of the other types of secured loans.

On the basis of this survey of business loans it appears that about one out of every seven member banks was engaging in lending against accounts receivable in the fall of 1946, as compared with one out of four in 1941.<sup>6</sup> The estimated total of accounts receivable loans outstanding at member

<sup>3</sup> *Ibid.*, p. 57.

<sup>4</sup> *Ibid.*, p. 80.

<sup>5</sup> *Ibid.*, p. 42.

<sup>6</sup> Raymond J. Saulnier and Neil H. Jacoby, *Accounts Receivable Financing* (National Bureau of Economic Research, 1943), p. 151.

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

banks on November 20, 1946 was 190 million dollars as compared with 135 million for all insured commercial banks at the end of 1941.<sup>7</sup> The 1946 volume represented about 0.7 per cent of all member bank loans and discounts, a smaller proportion than the 0.9 per cent indicated by a sample of all insured commercial banks surveyed in 1941.<sup>8</sup> The decline in the number of banks engaging in accounts receivable financing probably reflects the smaller market for this form of credit resulting from the generally improved financial position of most enterprises and from the high collection rate on manufacturing and trade accounts characteristic of boom levels of business activity.

Accounts receivable were used as collateral by a fair proportion of the banks in each Federal Reserve district. Their use was much more common in the large than in the small banks, however, which is to be expected since such loans require considerable attention.

Although this type of credit was employed by all kinds of business, as shown in Table 11, the major proportion was used by the manufacturing and mining and the wholesale trade groups. Retail trade and sales finance companies (including commercial finance companies) also made some use of accounts receivable financing. Bank loans of this type to the retail trade group were numerous but relatively small in average size, while to finance companies these loans were few in number but quite large on the average. Most of the loans secured by accounts receivable outstanding to manufacturing and mining and wholesale trade companies were to small and very small enterprises with assets below \$250,000.

Loans secured by accounts receivable are short-term in nature. Four-fifths of them were either demand loans or matured within 90 days. However, a few were made with maturities in excess of a year and some with maturities of from 5 to 10 years, usually on the basis of revolving credit arrangements.

Although the average interest rate on loans secured by accounts receivable was higher than that on most types of secured loans, it was lower than it had been before the war. The 4.5 per cent average interest rate on all member bank loans on accounts receivable compares with the average rate of between 5 and 6 per cent indicated

<sup>7</sup> *Ibid.*, p. 54.  
<sup>8</sup> *Ibid.*, p. 152.

TABLE 11

MEMBER BANK BUSINESS LOANS SECURED BY ACCOUNTS RECEIVABLE, NOVEMBER 20, 1946  
 BY BUSINESS AND SIZE OF BORROWER  
 [Estimates of outstanding loans]

Business and size of borrower	Number of loans	Average size of loans	Average interest rate (Per cent)
<b>Business:</b>			
Manufacturing and mining.....	5,100	\$ 18,900	4.6
Wholesale trade.....	2,900	14,000	5.0
Retail trade.....	1,800	8,400	4.2
Utilities (incl. transportation).....	500	16,100	4.0
Services.....	900	2,900	5.5
Construction.....	900	13,000	4.3
Sales finance <sup>1</sup> .....	200	66,600	3.9
All other <sup>2</sup> .....	400	6,500	4.5
All borrowers.....	12,800	14,900	4.5
<b>Size (total assets, in thousands of dollars):</b>			
Under 50.....	6,400	\$ 3,500	5.5
50-250.....	4,500	15,600	4.9
250-750.....	1,200	35,100	4.5
750-5,000.....	500	75,700	3.8
5,000 and over.....	100	251,200	3.6
All borrowers <sup>3</sup> .....	12,800	14,900	4.5

<sup>1</sup> Includes commercial finance companies.  
<sup>2</sup> Includes a small number of loans not classified by business of borrower.  
<sup>3</sup> A small number of loans not classified by size of business is not shown separately.  
 NOTE.—Number of loans rounded to nearest hundred. Figures may not add to total because of rounding.

by the 1941 survey.<sup>9</sup>

**Equipment.** Equipment is a type of collateral available to almost every business and is more widely used than any other type. The purchase of nearly any piece of business equipment, from a calculating machine to an airplane, can be financed by a bank loan on which the title to the equipment is pledged as collateral.

Member bank loans secured by commercial and industrial equipment amounted to an estimated 706 million dollars near the end of 1946. This was three times the amount estimated for all insured commercial banks five years earlier.<sup>10</sup> One factor responsible for the increase in this type of financing during recent years may be the substantial decline in interest rates. In 1941 such loans were usually made on a 6 per cent discount basis and, since most of them were repaid in instalments, this meant an effective rate much higher than the quoted discount rate.<sup>11</sup> The average effective interest rate on member bank loans secured by equipment in 1946 was 4.4 per cent or less than half the

<sup>9</sup> *Ibid.*, p. 134.  
<sup>10</sup> Raymond J. Saulnier and Neil H. Jacoby, *Financing Equipment for Commercial and Industrial Enterprise* (National Bureau of Economic Research, 1944), p. 36.  
<sup>11</sup> *Ibid.*, p. 7.

## SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

usual effective rate in 1941. At the present time, many of the equipment loans to small companies are handled by the personal loan departments, where discount is usually charged against the face amount of instalment loans. As shown in Table 12, however, the effective average interest rate on equipment loans to small borrowers is only 6 per cent or about half the prewar rate.

TABLE 12

MEMBER BANK BUSINESS LOANS SECURED BY EQUIPMENT  
 NOVEMBER 20, 1946, BY BUSINESS AND SIZE OF BORROWER  
 [Estimates of outstanding loans]

Business and size of borrower	Number of loans	Average size of loans	Average interest rate (Per cent)
<b>Business:</b>			
Manufacturing and mining.....	14,000	\$ 9,000	4.5
Wholesale trade.....	7,200	7,800	4.6
Retail trade.....	35,900	2,200	6.0
Public utilities (incl. transportation).....	21,800	14,200	3.4
Services.....	16,800	2,900	5.7
Construction.....	10,200	5,100	5.7
Sales finance.....	400	37,200	3.9
All other <sup>1</sup> .....	4,700	4,700	4.4
All borrowers.....	110,900	6,400	4.4
<b>Size (total assets, in thousands of dollars):</b>			
Under 50.....	92,000	\$ 2,100	6.3
50-250.....	12,300	11,600	5.0
250-750.....	2,500	28,100	4.6
750-5,000.....	900	108,600	3.6
5,000 and over.....	1,000	176,600	2.0
All borrowers <sup>2</sup> .....	110,900	6,400	4.4

<sup>1</sup> Includes a small number of loans not classified by business of borrower.

<sup>2</sup> A small number of loans not classified by size of borrower are not shown separately.

NOTE.—Number of loans rounded to nearest hundred. Figures may not add to total because of rounding.

An overwhelming majority of member bank loans on equipment were to the smallest enterprises, primarily in the retail trade, service, manufacturing, and construction groups. The extensive use made of this type of financing by the utility and transportation group is largely for the purchase of various kinds of transportation equipment, such as trucks, busses, and airplanes. The average size of member bank loans secured by equipment outstanding to the transportation and other utility companies in the latter part of 1946 was over twice the average size of all such loans.

About two-fifths of the equipment loans of member banks in the fall of 1946 had original maturities of from one to five years. The smaller loans tended to be short-term while the loans with maturities in excess of five years were relatively large in size. Over half of the number of equipment loans had

maturities of less than one year but this group accounted for only a third of the total amount. Most of the long-term equipment loans, with maturities in excess of five years, were made to large transportation and other utility companies. The long-term loans aggregated 25 per cent of the total amount but only 3 per cent of the number of all equipment loans.

**Real estate.** One out of every nine business loans of member banks in the fall of 1946 was secured by pledge of real estate. This is a type of collateral available to most firms and acceptable by nearly all banks. Small firms in particular find the pledge of real estate a method for obtaining bank credit when their size or short operating record would warrant only a much smaller loan or perhaps no loan.

Business loans of member banks secured by real estate were largely made to small firms in the retail, service, manufacturing and mining, and "other" groups, as shown in Table 13. The inclusion of real estate companies in the "other" category accounted for the high proportion of real estate loans in that group. Ninety per cent of the number and two-thirds of the amount of real estate loans were to small and very small businesses with assets of less than \$250,000.

TABLE 13

MEMBER BANK BUSINESS LOANS SECURED BY REAL ESTATE  
 NOVEMBER 20, 1946, BY BUSINESS AND SIZE OF BORROWER  
 [Estimates of outstanding loans]

Business and size of borrower	Number of loans	Average size of loans	Average interest rate (Per cent)
<b>Business:</b>			
Manufacturing and mining.....	9,800	\$ 21,200	4.1
Wholesale trade.....	5,800	12,100	4.4
Retail trade.....	30,900	7,200	4.6
Public utilities (incl. transportation).....	2,200	13,300	4.2
Services.....	11,900	11,400	4.5
Construction.....	4,300	17,500	4.2
Sales finance.....	300	13,800	3.8
All other <sup>1</sup> .....	11,400	17,500	3.9
All borrowers.....	76,500	12,300	4.3
<b>Size (total assets, in thousands of dollars):</b>			
Under 50.....	49,200	\$ 5,300	4.8
50-250.....	20,400	17,300	4.3
250-750.....	3,800	32,600	4.1
750-5,000.....	1,500	79,600	3.7
5,000 and over.....	200	384,700	3.2
All borrowers <sup>2</sup> .....	76,500	12,300	4.3

<sup>1</sup> Includes a small number of loans not classified by business of borrower.

<sup>2</sup> A small number of loans not classified by size of borrower are not shown separately.

NOTE.—Number of loans rounded to nearest hundred. Figures may not add to total because of rounding.

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

**Life insurance.** In using life insurance as collateral for bank loans the cash surrender value may be the major security, more than covering the amount of the loan. In many cases, however, the lender takes life insurance as collateral merely to protect himself in the event of the death of the borrower, in which case the cash surrender value may just partly cover the loan.

Loans secured by the cash surrender value of life insurance policies constituted a relatively small part of the total credit extended to business by member banks near the end of 1946. Although loans on life insurance are not a very important source of credit to any kind or size of business, this type of collateral is generally available to supplement other credit sources. In making loans on this basis commercial banks are engaging in a field still dominated by the life insurance companies. The use of life insurance as collateral reduces the lender's risk as in the case of Government bonds or listed securities, and entails little more expense. The higher average interest rate on these loans than on loans secured by stocks and bonds is, therefore, primarily a reflection of the smaller average size of life insurance loans.

As Table 14 shows, over 90 per cent of the num-

ber and about two-thirds of the amount of member bank loans secured by life insurance were to businesses with assets of less than \$250,000, mostly in the trade, service, and manufacturing groups. These enterprises used this type of loan primarily for short-term credit.

**Loans under the Servicemen's Readjustment Act.** Most of the loans made under the guarantee or insurance provisions of the Servicemen's Readjustment Act (G. I. loans) have been for the purchase of homes; a few have been for purchasing and equipping farms. A relatively small number of business loans have also been made pursuant to the Act. It is estimated that out of the total of 671,000 business loans outstanding at member banks on November 20, 1946, 16,000, or a little more than 2 per cent, were partly guaranteed or insured under this loan program. Many of these loans were also secured by other collateral and the Federal protection is not necessarily the principal security. The average size of these business loans was quite small, \$3,400, and the total amount, 54 million dollars, was less than one-half of 1 per cent of the total of member bank loans to business.

Guaranteed or insured lending to G. I.'s for business purposes was general among the member banks

TABLE 14

MEMBER BANK BUSINESS LOANS SECURED BY LIFE INSURANCE, NOVEMBER 20, 1946, BY BUSINESS AND SIZE OF BORROWER [Estimates of outstanding loans]

Business and size of borrower	Number of loans	Average size of loans	Average interest rate (Per cent)
<b>Business:</b>			
Manufacturing and mining.....	2,600	\$ 16,100	2.9
Wholesale trade.....	2,500	10,200	3.5
Retail trade.....	8,300	4,100	3.8
Public utilities (incl. transportation).....	800	7,700	3.0
Services.....	4,000	4,600	3.5
Construction.....	1,000	5,500	3.9
Sales finance.....	100	29,300	2.6
All other <sup>1</sup> .....	2,200	5,500	3.5
All borrowers.....	21,600	6,800	3.4
<b>Size (total assets, in thousands of dollars):</b>			
Under 50.....	15,800	2,800	3.9
50-250.....	4,500	10,000	3.5
250-750.....	700	28,000	3.1
750-5,000.....	200	115,700	2.6
5,000 and over.....	( <sup>2</sup> )	842,900	2.3
All borrowers <sup>2</sup> .....	21,600	6,800	3.4

<sup>1</sup> Includes a small number of loans not classified by business of borrower.

<sup>2</sup> A small number of loans not classified by size of borrower are not shown separately.

<sup>3</sup> Less than 50 loans.

NOTE.—Number of loans rounded to nearest hundred. Figures may not add to total because of rounding.

TABLE 15

MEMBER BANK BUSINESS LOANS UNDER SERVICEMEN'S READJUSTMENT ACT, NOVEMBER 20, 1946, BY BUSINESS OF BORROWER AND SIZE OF BANK

[Estimates of outstanding loans]		
Business of borrower and size of bank	Number of loans	Average size of loans
<b>Business of borrower:</b>		
Manufacturing and mining.....	1,300	\$6,000
Wholesale trade.....	800	3,400
Retail trade.....	6,600	2,900
Public utilities (incl. transportation).....	2,100	2,100
Services.....	3,300	2,600
Construction.....	800	3,200
Sales finance.....	( <sup>2</sup> )	8,100
All other <sup>1</sup> .....	800	9,800
All borrowers.....	15,700	3,400
<b>Size of bank (total deposits, in millions of dollars):</b>		
Under 2.....	900	\$3,500
2-10.....	5,600	3,200
10-100.....	5,600	3,300
100-500.....	2,200	4,800
500 and over.....	1,500	2,200
All banks.....	15,700	3,400

<sup>1</sup> Includes a small quantity of loans not classified by business of borrower.

<sup>2</sup> Less than 50 loans.

NOTE.—Number of loans rounded to nearest hundred. Figures may not add to total because of rounding.

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

in all Federal Reserve districts. About a third of all of the member banks had some of these business loans. A substantial proportion of the banks in each size group engaged in this type of lending, although it appeared to be more common among the large than among the small banks, as indicated in Table 15.

Most of the Government sponsored business loans

to G. I.'s were in the retail trade and service groups. Many former servicemen engaged in manufacturing and in transportation, probably small trucking establishments, also made use of this form of credit.

A very small number and amount of G. I. loans made under State guarantee provisions were also reported in the survey of member bank loans to business. These were all in New Jersey.

Supplementary detailed information regarding the security pledged on member bank loans to business is given in Tables 16 through 21, which follow immediately.

TABLE 16  
BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946, BY TYPE OF SECURITY AND SIZE OF BORROWER  
[Estimates of outstanding loans]

Type of security	All borrowers	Size of borrower (Total assets, in thousands of dollars)					All borrowers	Size of borrower (Total assets, in thousands of dollars)				
		Under 50	50-250	250-750	750-5,000	5,000 and over		Under 50	50-250	250-750	750-5,000	5,000 and over
		<i>Amount of loans, in millions</i>						<i>Number of loans, in thousands</i>				
Unsecured <sup>1</sup> .....	\$7,438	\$345	\$731	\$570	\$1,282	\$4,482	261	157	67	15	11	8
Secured.....	5,799	867	1,441	886	1,105	1,373	410	275	95	21	9	3
All loans <sup>2</sup> .....	13,237	1,213	2,172	1,456	2,387	5,856	671	433	161	36	20	11
Secured:												
Endorsed and co-maker.....	706	123	201	140	158	78	76	53	17	3	1	( <sup>3</sup> )
Inventories.....	1,195	62	232	212	262	416	35	16	12	4	2	1
Equipment.....	706	196	143	69	101	176	111	92	12	2	1	1
Plant and other real estate....	943	259	353	125	121	62	77	49	20	4	2	( <sup>3</sup> )
Stocks and bonds.....	1,075	101	237	141	231	340	46	25	15	3	1	( <sup>3</sup> )
Accounts receivable.....	190	22	70	43	38	16	13	6	4	1	( <sup>3</sup> )	( <sup>3</sup> )
Life insurance.....	148	45	45	20	29	5	22	16	4	1	( <sup>3</sup> )	( <sup>3</sup> )
Assignment of claims <sup>4</sup> .....	505	37	89	74	106	191	22	13	7	1	1	1
Government participation or guarantee.....	119	8	39	23	22	27	2	1	1	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
Other security.....	212	12	27	35	40	62	6	3	1	1	( <sup>3</sup> )	( <sup>3</sup> )
<i>Percentage distribution of secured loans</i>												
Secured:												
Endorsed and co-maker.....	12.2	14.2	14.0	15.8	14.3	5.7	18.5	19.4	17.6	17.0	17.3	3.8
Inventories.....	20.6	7.1	16.1	23.9	23.7	30.3	8.6	5.9	12.6	18.0	19.3	22.0
Equipment.....	12.2	22.6	9.9	7.8	9.2	12.8	27.1	33.4	13.0	12.0	10.0	30.6
Plant and other real estate....	16.3	29.8	24.5	14.1	10.9	4.5	18.7	17.9	21.6	18.7	16.3	4.9
Stocks and bonds.....	18.5	11.7	16.5	15.9	20.9	24.7	11.3	9.1	16.3	13.6	16.0	11.0
Accounts receivable.....	3.3	2.6	4.9	4.9	3.4	1.2	3.1	2.3	4.8	6.0	5.3	2.0
Life insurance.....	2.6	5.2	3.1	2.3	2.6	0.4	5.3	5.7	4.8	3.5	2.7	0.2
Assignment of claims <sup>4</sup> .....	8.7	4.3	6.2	8.4	9.6	13.9	5.3	4.6	6.3	7.1	9.0	17.4
Government participation or guarantee.....	2.1	0.9	2.7	2.6	2.0	2.0	0.6	0.3	1.1	1.4	1.5	3.1
Other security.....	3.7	1.3	1.9	4.0	3.6	4.5	1.5	1.2	1.4	2.5	2.8	5.0
All secured loans.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> Includes a small quantity of loans for which no information regarding type of security has been given.

<sup>2</sup> A small quantity of loans not classified by size of borrower is not shown separately.

<sup>3</sup> Includes oil runs.

<sup>4</sup> Less than 500.

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

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

TABLE 17

SECURED BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946, BY BUSINESS AND SIZE OF BORROWER  
[Estimates of outstanding loans]

Business of borrower	All borrowers <sup>1</sup>	Size of borrower (Total assets, in thousands of dollars)					All borrowers <sup>1</sup>	Size of borrower (Total assets, in thousands of dollars)				
		Under 50	50-250	250-750	750-5,000	5,000 and over		Under 50	50-250	250-750	750-5,000	5,000 and over
		<i>Amount of loans, in millions</i>						<i>Number of loans, in thousands</i>				
Manufacturing and mining . . . . .	\$1,827	\$132	\$390	\$330	\$480	\$481	67	33	22	7	4	1
Wholesale trade . . . . .	1,327	108	334	237	255	385	51	25	18	5	2	( <sup>3</sup> )
Retail trade . . . . .	721	313	248	71	40	31	146	117	25	2	( <sup>3</sup> )	( <sup>3</sup> )
Public utilities (including transportation companies) . . . . .	645	65	68	46	77	370	31	23	5	1	1	1
Services . . . . .	344	116	109	34	42	32	52	42	8	1	( <sup>3</sup> )	( <sup>3</sup> )
Construction . . . . .	267	56	109	48	46	3	26	16	7	2	( <sup>3</sup> )	( <sup>3</sup> )
Sales finance . . . . .	140	7	35	32	38	24	3	1	1	1	( <sup>3</sup> )	( <sup>3</sup> )
All other <sup>2</sup> . . . . .	529	70	149	86	127	47	34	19	9	2	1	( <sup>3</sup> )
All borrowers . . . . .	5,799	867	1,441	886	1,105	1,373	410	275	95	21	9	3
<i>As a percentage of all loans to each business-size group</i>												
Manufacturing and mining . . . . .	32	71	65	60	42	15	58	64	59	55	42	20
Wholesale trade . . . . .	55	69	62	59	46	50	57	61	56	53	46	36
Retail trade . . . . .	49	67	61	48	27	11	58	59	54	48	28	17
Public utilities (including transportation companies) . . . . .	52	90	83	79	71	42	81	84	74	78	69	63
Services . . . . .	70	81	79	71	70	36	68	68	65	63	54	34
Construction . . . . .	58	65	64	62	47	14	60	60	56	68	52	12
Sales finance . . . . .	18	75	67	54	33	4	46	63	61	54	32	9
All other <sup>2</sup> . . . . .	75	79	80	79	81	43	69	69	68	72	79	39
All borrowers . . . . .	44	72	66	61	46	24	61	64	59	57	47	30

<sup>1</sup> A small quantity of loans not classified by size of borrower is not shown separately.  
<sup>2</sup> Includes a small quantity of loans not classified by business of borrower. <sup>3</sup> Less than 500 loans.  
 NOTE.—Detailed figures may not add to totals because of rounding.

TABLE 18

BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946, BY TYPE OF SECURITY AND BUSINESS OF BORROWER  
[Estimates of outstanding loans]

Type of security	All businesses	Business of borrower							
		Mfg. and mining	Wholesale trade	Retail trade	Public utilities <sup>1</sup>	Services	Construction	Sales finance	All other <sup>2</sup>
<i>Amount of loans, in millions</i>									
Unsecured <sup>3</sup> . . . . .	\$ 7,438	\$3,847	\$1,097	\$ 752	\$ 584	\$150	\$192	\$642	\$173
Secured . . . . .	5,799	1,827	1,327	721	645	344	267	140	529
All loans . . . . .	13,237	5,675	2,424	1,473	1,229	494	459	783	702
Secured:									
Endorsed and co-maker . . . . .	706	232	189	130	23	27	40	22	42
Inventories . . . . .	1,195	377	700	73	10	7	3	6	18
Equipment . . . . .	706	125	56	78	309	49	52	15	22
Plant and other real estate . . . . .	943	208	70	222	29	135	75	4	199
Stocks and bonds . . . . .	1,075	366	113	107	186	80	43	25	156
Accounts receivable . . . . .	190	96	41	15	8	3	12	13	3
Life insurance . . . . .	148	42	25	34	6	19	5	3	13
Oil runs . . . . .	191	186	2	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	.....	.....	2
Assignment of claims . . . . .	314	79	48	35	51	13	22	43	24
Government participation or guarantee . . . . .	119	79	6	10	2	6	10	( <sup>4</sup> )	5
Other security . . . . .	212	38	77	17	21	5	5	8	43
<i>Number of loans, in thousands</i>									
Unsecured <sup>3</sup> . . . . .	261	49	38	106	8	25	18	4	15
Secured . . . . .	410	67	51	146	31	52	26	3	34
All loans . . . . .	671	116	88	252	39	77	43	7	49
Secured:									
Endorsed and co-maker . . . . .	76	13	11	31	2	9	4	( <sup>4</sup> )	5
Inventories . . . . .	35	7	10	16	( <sup>4</sup> )	1	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )
Equipment . . . . .	111	14	7	36	22	17	10	( <sup>4</sup> )	5
Plant and other real estate . . . . .	77	10	6	31	2	12	4	( <sup>4</sup> )	11
Stocks and bonds . . . . .	46	9	6	15	1	6	2	( <sup>4</sup> )	7
Accounts receivable . . . . .	13	5	3	2	1	1	1	( <sup>4</sup> )	( <sup>4</sup> )
Life insurance . . . . .	22	3	3	8	1	4	1	( <sup>4</sup> )	2
Assignment of claims <sup>5</sup> . . . . .	22	5	3	6	1	2	2	1	1
Government participation or guarantee . . . . .	2	1	( <sup>4</sup> )	1	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )
Other security . . . . .	6	1	( <sup>4</sup> )	2	( <sup>4</sup> )	1	( <sup>4</sup> )	( <sup>4</sup> )	1

<sup>1</sup> Including transportation.  
<sup>2</sup> Includes forestry, fishing, real estate, and a small quantity of loans unclassified by business of borrower.  
<sup>3</sup> Includes small quantity of loans for which no information regarding security has been given.  
<sup>4</sup> Less than \$500,000 or 500 loans. <sup>5</sup> Includes oil runs. NOTE.—Detailed figures may not add to totals because of rounding.

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

TABLE 19

BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946, BY TYPE OF SECURITY AND SIZE OF BANK

[Estimates of outstanding loans]

Type of security	All banks	Size of bank (Total deposits, in millions of dollars)					Type of security	All banks	Size of bank (Total deposits, in millions of dollars)					
		Under 2	2-10	10-100	100-500	500 and over			Under 2	2-10	10-100	100-500	500 and over	
		<i>Amount of loans, in millions</i>							<i>Percentage distribution of secured loans</i>					
Unsecured <sup>1</sup> .....	\$7,438	\$30	\$312	\$1,127	\$2,156	\$3,812	Secured:							
Secured.....	5,799	59	601	1,775	1,643	1,723								
All loans...	13,237	89	913	2,901	3,799	5,535	Endorsed and co-maker.....	12.2	11.0	10.2	11.9	13.6	11.8	
Secured:							Inventories.....	20.6	13.6	10.9	19.3	23.4	23.0	
Endorsed and co-maker.....	706	7	61	212	223	203	Equipment.....	12.2	24.4	20.3	11.8	10.8	10.6	
Inventories.....	1,195	8	65	342	384	396	Plant and other real estate.....	16.3	34.8	36.8	22.2	12.5	5.9	
Equipment.....	706	14	122	209	177	183	Stocks and bonds.....	18.5	5.4	10.3	14.1	17.3	27.5	
Plant and other real estate.....	943	21	221	393	206	102	Accounts receivable.....	3.3	0.6	1.2	4.1	5.0	1.6	
Stocks and bonds.....	1,075	3	62	251	284	474	Life insurance.....	2.6	2.5	3.0	3.5	2.6	1.3	
Accounts receivable.....	190	( <sup>2</sup> )	7	73	83	27	Oil runs.....	3.3	0.1	0.8	1.5	4.2	5.3	
Life insurance.....	148	1	18	63	43	22	Assignment of claims	5.4	3.5	2.9	4.3	6.1	6.9	
Oil runs.....	191	( <sup>2</sup> )	5	26	69	91	Government participation or guar- antee.....	2.1	2.0	1.9	3.5	1.9	0.8	
Assignment of claims	314	2	18	76	100	119	Other security.....	3.7	2.2	1.7	3.8	2.5	5.4	
Government participation or guar- antee.....	119	1	11	62	32	13	All secured loans..	100.0	100.0	100.0	100.0	100.0	100.0	
Other security.....	212	1	10	68	41	93								

<sup>1</sup> Includes a small quantity of loans for which no information regarding type of security has been given.

<sup>2</sup> Less than \$500,000.

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

TABLE 20

BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946, BY TYPE OF SECURITY AND FEDERAL RESERVE DISTRICT

[Estimates of outstanding loans]

Type of security	Federal Reserve district												
	All dis-tricts	Bos-ton	New York	Phil-adel-phia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Min-neap-olis	Kan-sas City	Dal-las	San Fran-cisco
		<i>Amount of loans, in millions</i>											
Unsecured <sup>1</sup> .....	\$ 7,438	\$373	\$3,033	\$322	\$514	\$216	\$194	\$1,089	\$214	\$125	\$182	\$270	\$ 904
Secured.....	5,799	376	1,582	243	326	281	371	751	333	111	236	382	807
All loans...	13,237	749	4,615	565	840	497	565	1,840	547	237	418	652	1,711
Secured:													
Endorsed and co-maker.....	706	45	251	42	26	80	55	44	30	3	20	40	69
Inventories.....	1,195	52	346	43	32	26	73	108	75	24	52	59	306
Equipment.....	706	54	186	24	32	19	45	67	36	19	37	66	121
Plant and other real estate.....	943	76	133	59	89	83	69	128	47	16	41	47	153
Stocks and bonds.....	1,075	70	370	34	65	34	61	193	64	16	33	47	87
Accounts receivable.....	190	17	50	13	11	6	11	26	5	6	9	16	20
Life insurance.....	148	15	41	13	13	6	7	19	5	8	7	5	9
Oil runs.....	191	.....	36	( <sup>2</sup> )	3	.....	1	57	5	1	11	75	1
Assignment of claims	314	37	70	5	20	9	28	59	13	14	19	12	26
Government participation or guar- antee.....	119	5	28	7	4	15	10	18	2	4	6	12	9
Other security.....	212	2	71	1	30	4	10	30	50	( <sup>2</sup> )	1	2	5
		<i>Number of loans, in thousands</i>											
Unsecured <sup>1</sup> .....	261	17	44	16	20	14	14	32	9	7	14	17	57
Secured.....	410	31	70	24	32	29	31	45	19	13	21	27	67
All loans...	671	49	114	40	52	43	46	77	29	20	35	44	124
Secured:													
Endorsed and co-maker.....	76	7	20	5	5	11	7	4	3	1	2	4	7
Inventories.....	35	2	3	1	2	2	3	4	3	1	2	1	11
Equipment.....	111	7	13	5	9	5	8	13	5	5	8	11	22
Plant and other real estate.....	77	5	7	6	7	6	5	11	4	3	4	5	15
Stocks and bonds.....	46	3	13	3	3	3	3	4	2	1	2	2	6
Accounts receivable.....	13	1	3	1	1	( <sup>2</sup> )	1	2	( <sup>2</sup> )	( <sup>2</sup> )	1	1	2
Life insurance.....	22	2	6	2	2	1	1	3	1	1	1	1	2
Oil runs.....	2	.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1	( <sup>2</sup> )
Assignment of claims	20	3	3	1	2	1	3	2	1	1	1	1	2
Government participation or guar- antee.....	2	( <sup>2</sup> )	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other security.....	6	( <sup>2</sup> )	1	( <sup>2</sup> )	1	1	1	1	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )

<sup>1</sup> Includes a small quantity of loans for which no information regarding type of security has been given.

<sup>2</sup> Less than \$500,000 or 500 loans.

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

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

TABLE 21

BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946, BY TYPE OF SECURITY AND ORIGINAL MATURITY OF LOAN  
 [Estimates of outstanding loans]

Type of security	All loans	Original maturity of loan						
		De-mand	Up to 6 months	6 months to 1 yr.	1-3 years	3-5 years	5-10 years	Over 10 years
<i>Amount of loans, in millions</i>								
Unsecured <sup>1</sup> .....	\$ 7,438	\$ 501	\$3,699	\$ 592	\$482	\$401	\$1,526	\$237
Secured.....	5,799	1,573	1,867	431	480	470	786	176
All loans <sup>2</sup> .....	13,237	2,074	5,566	1,023	962	871	2,311	413
Secured:								
Endorsed and co-maker.....	706	99	476	55	27	12	27	8
Inventories.....	1,195	620	437	78	28	8	19	4
Equipment.....	706	76	106	63	167	120	132	40
Plant and other real estate.....	943	162	116	65	61	143	332	60
Stocks and bonds.....	1,075	261	399	104	104	75	112	19
Accounts receivable.....	190	89	77	10	3	2	4	2
Life insurance.....	148	42	63	19	7	7	8	.....
Assignment of claims <sup>4</sup> .....	505	121	113	25	55	81	95	15
Government participation or guarantee.....	119	21	31	6	13	16	29	4
Other security.....	212	81	47	8	15	4	27	24
<i>Number of loans, in thousands</i>								
Unsecured.....	261	22	189	24	17	4	4	( <sup>3</sup> )
Secured.....	410	70	169	53	64	24	25	5
All loans.....	671	93	357	77	81	28	29	6
Secured:								
Endorsed and co-maker.....	76	5	55	9	6	1	( <sup>3</sup> )	( <sup>3</sup> )
Inventories.....	35	13	18	2	1	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
Equipment.....	111	8	25	26	42	7	3	( <sup>3</sup> )
Plant and other real estate.....	77	12	13	6	7	14	20	5
Stocks and bonds.....	46	13	28	3	2	1	( <sup>3</sup> )	( <sup>3</sup> )
Accounts receivable.....	13	5	7	1	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
Life insurance.....	22	6	10	3	1	( <sup>3</sup> )	( <sup>3</sup> )	.....
Assignment of claims <sup>4</sup> .....	22	6	10	2	3	( <sup>3</sup> )	1	( <sup>3</sup> )
Government participation or guarantee.....	2	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1	( <sup>3</sup> )
Other security.....	6	2	2	1	1	1	( <sup>3</sup> )	( <sup>3</sup> )

<sup>1</sup> Includes a small quantity of loans for which no information regarding type of security has been given.

<sup>2</sup> A small quantity of loans unclassified by original maturity of loan has not been shown separately.

<sup>3</sup> Less than 500 loans. <sup>4</sup> Including oil runs. NOTE.—Detailed figures may not add to totals because of rounding.



# OUR STAKE IN GERMAN ECONOMIC RECOVERY

by

M. S. SZYMCAK <sup>1</sup>

Two world wars and their aftermath have made it clear that problems within Germany stand in the way of world peace and prosperity. For two years, your representatives in the Military Government have sought a basis for the solution of these problems. They can only succeed if the American people are aware of both their achievements and their difficulties, and if in turn the Military Government officials in Germany understand the attitude of the public at home. To contribute to a mutual exchange of such information is the main purpose of this paper.

## PRINCIPLES OF AMERICAN ECONOMIC POLICY IN GERMANY

We all know that the German economy operated in the past as one integrated unit. Each part made its contribution to, and received its support from, the rest of the country. This integration alone made possible the industrial development of Germany. None of the areas that constitute the nation was ever self-sufficient in the past or can be made self-sufficient in the future. None of the German industries draws its tools and raw materials from one single area or one single zone of occupation. Steel and coal of the British zone are vital to the metal-working industries of the American zone, but the coal mines in the British zone cannot operate without pit props from the American and Russian zones. The light industries of the American zone need optical glass from the Russian, and glue from the French zone. On the other hand, they supply the French and Russian zones with electrical equipment, anti-friction bearings, and dye-stuffs.

For purposes of occupation Germany west of the

<sup>1</sup> Text of speech delivered on May 19, 1947, before a luncheon meeting of The Economic Club of Detroit. Governor Szymczak, who has now resumed his duties as member of the Board of Governors, took leave from the Board of Governors from July 1946 until May 1947 to work with the Office of Military Government for Germany (U. S.), the United States element in the quadripartite military government for Germany established in Berlin. He served first as Chief of the Trade and Commerce Branch in the Economics Division of OMGUS (this branch is responsible for foreign trade, interzonal trade, and price control), and subsequently as Director of the Economics Division (which includes, in addition to the Trade and Commerce Branch, branches covering Industry, Food and Agriculture, Decartelization, Restitutions, Research, Supply and Accounting, and Requirements and Allocations).

Oder-Neisse line has been divided into four zones: American, British, French, and Russian. Moreover, the area of prewar Germany lying east of that line has been put under Polish (or Russian) administration. The Potsdam Agreement provided that the four zones should be treated as one economic unit. It has not worked out that way, however. Therefore I shall not speak so much of global German problems such as economic unification, the levels to be established for German industry, and the reparations program. Instead I shall concentrate on discussing the economic problems of the American zone and as far as necessary of the combined American and British zones.

All of us are aware of the importance of early high-level decisions on the basic economic questions which were recently discussed at Moscow. The issues were pointed out some time ago by Secretary Marshall and we all know their substance and the urgent need for their solution.

In view of the history of German aggression and the part played therein by German industry, it may be difficult to understand that one of the major tasks of the Military Government is the provision of assistance in rebuilding at least part of the German industrial system. Such a reconstruction, however, is necessary for two reasons: to prevent Germany from remaining a source of perpetual unrest in Europe, and to aid in the recovery of our Allies.

In the crop year 1946-47, German farmers in the combined American and British zones of occupation are producing foodstuffs sufficient to provide an average diet of only about 1,000 calories daily for that part of the population that does not live on self-sufficient farms. Such a diet is less than half of the minimum standard endorsed by the United Nations Food and Agricultural Organization. Unless we are prepared to forego payment for the large supplies of food that must be sent to Germany for an indefinite period just to prevent wholesale starvation, we must permit Germany to redevelop its manufacturing industries which alone can produce the exports necessary to pay for food imports.

## OUR STAKE IN GERMAN ECONOMIC RECOVERY

Moreover, the products of German industry are indispensable for the reconstruction of continental Europe. In 1936—the last year in which the bulk of the German economy was operated on a peacetime level—Germany was the largest exporter to, and the largest importer from, Austria, Bulgaria, Czechoslovakia, Greece, Hungary, Italy, Rumania, Switzerland, Turkey, and Yugoslavia. It was first as a supplier and second as a market for the Netherlands, Poland, and Sweden. Almost the entire manufacturing industry of continental Europe was dependent upon German machinery, precision instruments, electrical appliances, optical goods, transportation equipment, and chemicals.

The fact that Germany today cannot even supply spare parts is hampering economic reconstruction in such different countries as Austria, the Netherlands, and Poland. The general shortage of coal, which is the greatest single factor in retarding European recovery, is due largely to low production in the Ruhr mines. Lack of German potash is delaying the rehabilitation of agriculture all over Europe. An increase in the output of coal and potash mines, however, depends upon the availability of mining equipment and upon larger supplies of consumer goods for miners. A German miner can earn in two days all he needs to buy his meager weekly rations and thereafter has little incentive to work. A relatively small increase in consumer goods offered to miners was an important element in raising production in the Ruhr mines by about one-fifth between the fall of 1946 and the spring of 1947. A large-scale revival of German consumer goods industries would have proportionately greater results.

Our own economy would benefit from the resumption of German industrial exports because the availability of German goods would help meet the foreign demand for many American goods which are still in scarce supply relative to our own domestic demand. Furthermore, some European countries can pay for imports from the United States only with the aid of dollar credits because they lack dollar resources and lack exportable commodities adapted to the American market. If they could import goods from Germany, however, they could pay for them by exporting products urgently needed in that country. In that way, they would lighten the burden which the American economy has had to bear both in respect to the reconstruction of their own economies and to the

rehabilitation of Germany. For instance, before the war the Netherlands exported substantial quantities of vegetables to Germany while Germany paid for these imports in steel and machinery. If that commerce could be restored today, it would make it unnecessary for the American economy to extend credits to the Netherlands in order to enable that country to buy American machinery and it would make it also unnecessary to divert scarce American foodstuffs to Germany.

### OBSTACLES TO EXECUTION OF THE POLICY

While the principle of assistance to German recovery has been generally accepted in this country, it has been very difficult to carry out the program on an adequate scale. For obvious reasons of justice and policy, the countries invaded by Germany have been given a prior claim to our aid. Our financial and material resources are limited and foodstuffs and raw materials continue to fall short of total demand. The allocation of wheat and nonferrous metals, for instance, is a task that simply cannot be fulfilled to the satisfaction of all. Similarly, coal, of which Germany is a major producer, is in short supply. In order to promote reconstruction in the rest of Europe, we have had to undertake substantial exports of German coal even though the revival of German manufacturing industry would have been considerably accelerated if it had been possible to retain German production for German domestic use.

It may be hoped that these scarcities will disappear within a few years, but other obstacles may take their place. Concern has frequently been expressed that the reconstruction of German industry may go too far and restore Germany's war potential. The occupying powers have tried to differentiate between industries that could be used for aggressive purposes and therefore should be restricted, and others that might be considered peaceful and therefore should be encouraged. The most innocuous industries, however, could conceivably be used for war purposes, and dangerous ones frequently are indispensable for peacetime uses. For this reason, some nations are critical of any move to improve the level of German industry even though they concede that such an improvement would benefit them from the economic point of view.

Finally some countries see in Germany less a source of supplies or a market for exports than a

dreaded competitor. At present, such fears seem premature since production the world over has not caught up with demand, and German production remains a negligible part of the total. As soon, however, as world market conditions become less favorable to the sellers, any increase in German industrial production, and especially in German industrial exports, may injure the interests of some industrial groups in other countries. Although such exports will in turn make possible imports into Germany and thus benefit Germany's trade partners as well as Germany itself, the groups benefiting from access to the German market frequently will be different from those affected by German competition.

#### ACHIEVEMENTS OF THE MILITARY GOVERNMENT

Despite the foregoing obstacles and the limited financial and material means at the disposal of the occupation authorities, there has been a degree of rehabilitation in Germany.

**Food and agriculture.** The food situation continues to be the central German problem. It is far from satisfactory, but we have been able to avoid not only outright starvation but also any serious deterioration of public health. Since last fall until recently the official ration has been maintained in the American and British zones at 1,550 calories daily for the so-called normal consumer. This ration still is more than one-fourth below the minimum necessary to insure health in the long run and more than two-fifths below the German prewar standard of nutrition. Moreover, the diet is far poorer in quality than would be advisable from the point of view of nutrition, a larger proportion consisting of grain products and a smaller proportion of so-called protective foodstuffs. Even so, the ration has been maintained only by importing into the combined American and British zones foodstuffs equal to about 60 per cent of their domestic production. These imports, mainly bread grains and flour but including substantial quantities of potatoes, sugar, fish, and milk, will amount to 2.3 million tons and require an expenditure of 270 million dollars in the first six months of 1947.

The food situation is constantly being threatened by the fact that stocks of supplies are dangerously low. Food is needed in many parts of the world. For the sake of food importing countries a further rise in world market prices must be avoided as far as possible and priorities must be established by the

exporting nations. Every ton of food allotted to Germany causes hardship in other parts of the world. Difficulties in ocean transportation frequently delay shipments urgently needed for maintaining stocks in Germany at the minimum level needed for the planning of equitable distribution. German farmers frequently fail to deliver their quotas. Trains must be rerouted to alleviate a crisis in some part of Germany, thus creating a shortage in another part. Losses from pilferage increase in proportion to the deterioration of food conditions. An unfortunate accumulation of such factors was the cause of the difficulties currently experienced in the Ruhr district. Delays in delivering the full rations invariably lead to unrest, diminish the efficiency of labor and the output of industrial goods, and thus add to the difficulties of rehabilitation.

In future, we expect domestic production, collection, and distribution to yield substantially larger quantities than this year. Such an improvement will depend upon the availability of fertilizer and upon a supply of industrial consumer goods which will induce farmers to raise more crops for sale. It also will depend upon the enforcement of a strict program of collection and distribution which must be efficiently performed by German officials. We can have the utmost confidence in the ability of the Military Government under General Clay to meet this situation if it is given fair means to carry out its program.

In the long run, however, the efficiency of industrial labor cannot be maintained on a diet representing less than 2,600 calories daily for the so-called normal consumer. The American and British zones cannot expect to produce more food than sufficient for an average of 1,600 calories daily. Import requirements in the long run therefore will be the equivalent of at least 1,000 calories daily, or about two-thirds more than actual imports in the current year.

**Industrial production.** In 1945, most manufacturing industries in the western zones of Germany were at a standstill. By November 1946, industrial production in the American zone had reached 44 per cent of 1936—a year of virtually full employment in Germany. With the exception of lumber, the production of all commodities is below the 1936 figure, but by 1948 prewar output is expected to be reached in a number of important industries. In the British zone, industrial production had recov-

ered last fall to only 38 per cent of 1936. The British zone includes mainly heavy industries, most of which are under severe restrictions as possible war industries, while the American zone contains mainly light industries, manufacturing consumer goods.

Unfortunately, the exceptional severity of the last winter has undone some of the progress experienced during the preceding year. Industrial production in the American zone fell in December to 39 per cent, in January to 31 per cent, and in February to 29 per cent of 1936. In March it recovered to 35 per cent and in April to 42 per cent but this level is still slightly below the peak of November 1946.

In spite of the low level of production there is little unemployment. Even in February 1947, unemployment in the American zone was less than 500,000 out of a labor force of more than 7 million. Only in the white-collar classes is the number of job openings constantly smaller than that of job seekers. This is the result of three facts. The labor force has been greatly reduced by war losses and by the retention of a large number of prisoners of war in some Allied countries. Secondly, much labor is needed for work, such as removal of rubble and plant repair, which does not show in production statistics but nevertheless is vital for resumption of economic activity. Thirdly, for physical and psychological reasons, the productivity of labor has fallen considerably, in some cases by as much as two-thirds. The gradual revival of economic activity, more food, housing facilities, and improved availability of industrial consumer goods will do much to remove the causes of low efficiency.

**Housing.** Next to food, housing accommodations are the most pressing requirements of the German people. Despite all war losses, the population of the American and British zones has risen by around 20 per cent in comparison to prewar, mainly because of the inflow of Germans expelled from the area under Polish administration and from Czechoslovakia and other Eastern European countries. At the same time, urban housing suffered from terrific bomb damage during the war, especially in the industrial and commercial centers. In Bremen, for instance, 55 per cent of all homes were unusable in the summer of 1945. Reconstruction has been hampered by the scarcity of building materials, which in turn is due largely

to the lack of coal: approximately 12.5 tons of coal are needed for producing the material necessary to build a small apartment. Allied legislation provides for the equitable distribution of available housing among the population, but this measure can bring only small relief since the complete equalization of all housing would only provide around 80 square feet of floor space per person in the American, and less than 70 square feet in the British zone.

Improvement in housing conditions is particularly needed in the Ruhr district since the inflow of additional miners from the southern area of our combined zones, required to fulfill the program of output expansion, depends upon the availability of homes. A short-range program has been prepared to provide additional housing, including temporary camps and billets and permanent reconstruction, and a long-range program is being formulated. In addition to building material, beds, bedding, and furniture must be produced. While Military Government plays an important role in drafting the program, its execution is entrusted to the German authorities. Military Government has helped in that task by reducing to a minimum the requirements for military installations.

**Domestic trade and transportation.** Despite the interdependence of the four zones of occupation, interzonal trade has been slow to develop largely because of the lack of economic unification. Since January of this year, trade between the American and British zones has been free, as the result of the economic merger of these zones, and trade between the merged zones and the rest of Germany will be increased under agreements concluded among the zonal authorities. Until and unless the over-all economic unity of Germany is achieved, however, German recovery will be hampered by obstacles to the free flow of goods within the country.

Transportation has suffered particularly badly from war damage. The Military Government can be proud, however, of its record in repairing railroads, inland waterways, port facilities, and highways. Railroad tracks in operation represent 97 per cent of the prewar total. Almost as many sunken vessels have been raised in the American zone as in all other zones together and the proportion of port channels cleared is higher than in any other zone. The American zone also has a larger proportion of operating motor vehicles than any other

zone. Despite this progress, transportation is even now in need of repair and maintenance is a constant problem. Allocations of materials are being made for this purpose but must be revised as required to meet new priority demands from other sides of the battered economic structure.

**International trade.** In 1946, the foreign trade of the American zone was almost entirely confined to the importation of foodstuffs and other essential goods by the occupation forces in order to prevent disease and unrest among the population. Such imports are financed by War Department appropriations. The only other substantial import transaction was the shipment of some surplus American cotton held by the Commodity Credit Corporation. This cotton was delivered to German processors; the finished goods are being exported in an amount sufficient to pay for the cost of the imports, and the rest is available for German consumption. In the fall of 1946, similar arrangements were made by the American Military Government for the importation of raw materials required for the manufacture of ceramics, optical instruments, building materials, chemicals, and toys. The interim financing for these imports is handled by the United States Commercial Company, a subsidiary of the Reconstruction Finance Corporation. Exports from the American zone in 1946 were confined mainly to lumber and hops and a few industrial goods, taken from existing inventories or produced from raw material stocks. The amounts shipped were very small, in the neighborhood of 3 per cent of the estimated prewar exports of the zone's area.

Imports into the British zone were similar to those of the American zone, but exports from the British zone were considerably larger, due almost entirely to Ruhr coal. Coal exports reached a weekly volume of 260,000 tons in the summer of 1946, or about 40 per cent of prewar, but this involved heavy drafts on existing stocks and inadequate allocations to the needs of the German economy. As a result, exports of coal had to be reduced by about 30 per cent in the fall of 1946. Even the peak figure in the summer of 1946 was far from sufficient to meet demand in the rest of Europe, and the reduction of coal exports was a heavy blow to the importing countries.

In the first months of 1947, exports had to be curtailed still further, reaching a low of 103,000 tons per week in February. Meanwhile, however, the output of the Ruhr mines had risen and coal

exports could be increased again. In April and May, the unsatisfactory food situation brought about some labor disturbances which kept coal output somewhat below the March peak. As soon as these difficulties are overcome, a further rise in output is expected. If it occurs, by summer exports might reach a volume of 265,000 tons per week while at the same time allotments for the needs of the merged zones might be increased to 860,000 tons per week, or about 30 per cent above the peak allotment in 1946. The increase in domestic allotment would mainly benefit industrial enterprises, which in this way would be enabled to raise their output and thus to contribute more efficiently to the projected expansion of foreign trade.

Apart from coal exports, foreign trade of the merged zones in 1947 will be determined by the working of the bi-zonal merger agreement. This agreement provides for the cooperation of the American and British occupation authorities, and of the representatives of the German states, in formulating an import-export program for the rehabilitation of the German economy. A major objective of this rehabilitation program is to put the merged zones of Germany back on a self-supporting basis, that is, to develop exports to a point where they cover imports. Meanwhile, however, the occupying powers must bear the cost not only of the basic program for the prevention of "disease and unrest," but also of the raw material and equipment imports required to "prime the pump" of German export industries. Certain funds are already in hand for this second part of the program, including the receipts from exports of 1945-46, some former German external assets transferred to the occupying powers under agreements with neutral countries, and the credits negotiated with the United States Commercial Company. The United Kingdom is participating in the program in two ways. It bears half of the costs of sending basic necessities to the merged American and British zones, and it finances half of the funds needed for "priming the pump" of the area's industry. Whenever, in the future, additional advances should be required, the United Kingdom also will bear an equal share with the United States.

The expected increase in imports will necessitate, but also make possible, larger German exports. In order to facilitate exports, the occupation authorities have authorized foreign businessmen to correspond with prospective German trading

partners. Only so-called nontransactional mail, that is, correspondence preparing rather than concluding actual contracts, has been allowed so far, but transactional mail may be admitted in the near future. Military Government also provides facilities for foreign businessmen to travel in Germany and renew trade contacts. Contracts have to be submitted for approval to the Military Government U.S.-U.K. Joint Export-Import Agency, and all payments have to be made to the account of the Agency rather than individually to German exporters. The Agency has issued rules of procedure, stating the principles which will determine the approval or rejection of contracts, and has established branch offices in the most important trading centers of the merged zones, mainly the state capitals. Finally, the Agency is prepared to act as seller of goods if a foreign buyer is prevented by government restrictions from entering into legal contracts with German nationals.

The necessity of setting up the bi-zonal export-import organization and the hardships of the winter months have delayed the beginning of the new program. Despite these handicaps, foreign trade has started to rise. In the first quarter of 1947, contracts for exports were negotiated to the amount of 22 million dollars. Imports, excluding basic necessities imported by the occupation authorities, were approved to the sum of 10 million dollars. These amounts still are far below the levels that must be reached in order to fulfill the bi-zonal program, but they represent a material improvement in comparison with preceding periods.

**Money and exchange.** When the occupying powers entered Germany, the collapse of the currency appeared imminent. Money in circulation had increased to approximately six times the prewar level. The German people's recollection of the hyperinflation that followed the First World War added to the dangers of the situation.

Despite the oversupply of money and the scarcity of goods, the occupying powers took over the existing German system of price and wage controls and have been able to prevent any serious rise in legal prices and wages. The official cost-of-living index stood in December 1946 at approximately 120 per cent of 1938. It is true that only the meager official rations can be purchased at these prices. The supply of black-market goods, however, is probably smaller than the amount of goods distributed through legal channels. Furthermore,

many black-market transactions take the form of barter, especially for cigarettes, rather than the form of sales at high money prices.

The maintenance of the official price and wage level at virtually prewar figures has had some unforeseen consequences. At the beginning of the occupation, a military exchange rate of 10 marks per dollar was established, as compared to a prewar exchange rate of 2½ marks per dollar. This rate was introduced merely for the administrative use of the occupying authorities, especially in calculating payments in marks to the troops. Its application for general purposes, however, would have tended to upset the entire price and wage system. German domestic prices even before the war were managed in such a manner that they had lost all relation to world market prices. No uniform exchange rate, and least of all the military rate, would represent a generally applicable ratio between domestic prices as expressed in marks, and world market prices in dollars.

Thus a difficult problem has arisen in connection with the pricing of export and import goods. The German exporter receives for his sales the legal domestic price in marks. Similarly, the German importer has to pay for his purchases the legal domestic price in marks. On the other hand, the foreign importer of German goods pays, and the foreign exporter of goods receives, the world market price in dollars.

The occupation authorities have decided for the time being to refrain from fixing a uniform conversion factor for the translation of mark into dollar prices, and vice versa. Instead they have issued a long list of various conversion factors, reflecting for all major commodities the actual relation between legal domestic prices in marks and world market prices in dollars. For instance, the conversion factor for carbon brushes is 30 cents, and for pharmaceuticals 80 cents per mark. This means that a certain quantity of carbon brushes that sells domestically for 100 marks has to be priced for export at \$30, but pharmaceuticals that sell domestically for 100 marks have to be priced for export at \$80. As a practical matter, this is the best that can be done until major monetary reforms are undertaken in Germany and a more normal price system is developed there. These problems have been under quadripartite discussion for some time and it is to be hoped that an early agreement will be reached.

**Banking.** In December 1946, the Military Government established a new central banking organization in the American zone. Following the principle of decentralization, each German state received its own central bank, which took over the assets of the former Reichsbank as far as they were located in its area. The organization of the central banks was largely influenced by the model of the Federal Reserve System. As soon as the economic unification of Germany is implemented, the state central banks will be coordinated by a central board, which will issue currency through the medium of the state central banks. Until such time, however, the central banks have no power to issue bank notes or any other currency.

In consequence of the principle of decentralization, commercial banks in the American zone have been ordered to sever their connection with central offices in Berlin. Depositors are free, however, to dispose of their accounts both within the American zone and in transactions with the British and French zones, except for blocking measures applied in the process of denazification. From September 1945 to December 1946, deposits in the American zone increased by 20 per cent. Most of the rise in deposits had to be kept by the banks in cash or with other credit institutions since no other investment opportunities are available. Total assets of the banks in the American zone were 90 billion marks on December 31, 1946, of which one-half was kept in cash or bank balances, and one-third in Treasury bills and other government securities, the service of which has been suspended since the end of the war.

#### PROBLEMS AND PROSPECTS

All the achievements of the Military Government are merely the first step on the road to rehabilitation. The obstacles that still have to be overcome are no doubt as great as any encountered so far.

First of all, the provision of the Potsdam Agreement which calls for the economic unification of Germany must be carried out. Unification in itself will not solve the economic problems of Germany, but it will ensure the development of the whole German economy on a more rational basis. Uncertainty as to economic unification is a handicap in many fields, notably in adjusting the so-called Level-of-Industry Plan to changed conditions. Under that plan, which was approved by all four

occupying powers one year ago, maximum levels were established for most German industries with a view particularly to preventing the resurgence of German war potential. Most experts agree that this plan needs substantial corrections, but the necessary amendments in each zone will largely depend upon developments in other zones and upon the question of whether the German economy is to be redeveloped as a unit or in separate self-sufficient parts.

Another problem that urgently needs attention is currency reform. The disproportion between the supply of money and of goods at prevailing prices cannot be maintained indefinitely. All experts agree that a reduction in the volume of currency will be necessary. Obviously, the execution of such a reform also depends upon the fate of unification. If common action of all four occupying powers is not forthcoming, the advantages and disadvantages of separate action in the merged American and British zones must be weighed.

Other problems arise in connection with the political aims of occupation. The decentralization of economic control must be achieved in order to make it impossible for the country to reorganize for aggressive purposes. In this connection, the Military Government in the American zone has enacted a drastic decartelization statute, which is aimed at destroying the concentration of economic power in German industry. Property of Allied nations looted during the war has been and is being returned under the restitution program. War plants have been and are being destroyed, and other plants have been and are being removed for reparations. The over-all problem of reparations, however, still remains to be solved.

The lack of unified action of the four occupying powers, moreover, creates uncertainties that are detrimental to economic progress. As long as the management of an enterprise does not know whether or not a plant will be subject to restitution, or to destruction, or to removal under the reparations program, it cannot make definite plans for reconstruction or start an investment program which might be interrupted at any moment.

Finally, the Military Government has to deal with the problem of reaching equilibrium in the balance of international payments of the merged American and British zones. In this connection, the question of economic unification again becomes decisive. As long as unification is not achieved, interzonal

## OUR STAKE IN GERMAN ECONOMIC RECOVERY

trade must be treated as international rather than domestic commerce, with the resulting need for controlling interzonal payments.

The problem of equilibrium is particularly interesting to the American public. As long as the proceeds from exports do not exceed import requirements, they must be devoted entirely to paying for current imports. Only when an export surplus is reached, will it be possible for our merged

zones to start repaying the advances made by the occupying powers for the importation of basic necessities.

Our stake in the economic problems of Germany, however, is greater than our interest in receiving repayment of our advances. We want peace, and we know that in order to have peace, we must have economic stability in Germany and in the rest of Europe.



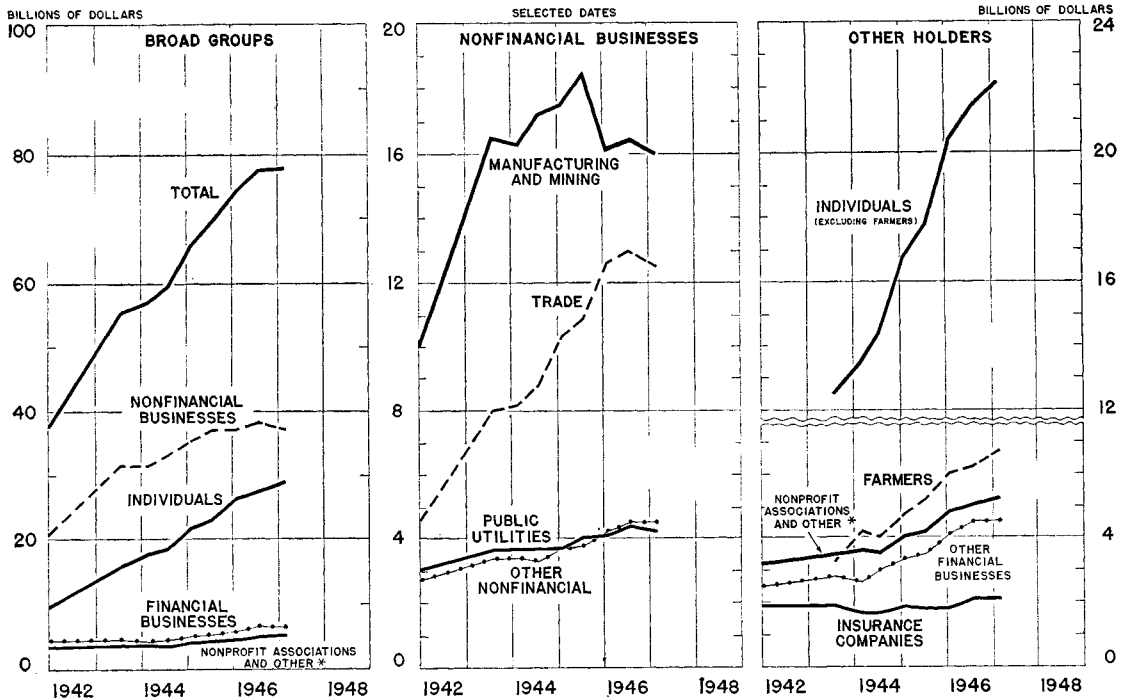
## OWNERSHIP OF DEMAND DEPOSITS<sup>1</sup>

Demand deposits of individuals increased further by 1.2 billion dollars during the seven-month period ending February 26, according to estimates based on the latest Federal Reserve System survey of deposit ownership. Balances of nonprofit associations also grew substantially. Deposits of all business groups, however, were drawn down over this period, as is shown in Table 1. Total deposits of individuals, partnerships, and corporations expanded rapidly in the last half of 1946 but declined sharply in January and February 1947, reflecting heavy tax payments in these months. Thus on February 26 the total of these deposits was considerably reduced from the December peak and amounted to 77.8 billion dollars or only 300 million more than on July 31, 1946, the date of the previous survey.

<sup>1</sup> This article was prepared by Richard F. Hart and Richard Youngdahl of the Board's Division of Research and Statistics.

During the war period, as is shown in the chart and also in Table 4, demand deposits of almost all holder groups showed sustained growth. This expansion continued in the first 12 months after the end of hostilities, with the important exception that deposits of manufacturing and mining companies were reduced sharply during the period of reconversion in the last half of 1945. The recent decline in total business deposits, however, is the first shown by the survey since early in 1944, when deposits of businesses and individuals were temporarily affected by bond purchases in the Fourth War Loan Drive. For the five-year period since the end of 1941, demand deposits of individuals (including farmers) approximately tripled in amount and those of trade concerns increased by 170 per cent, while for manufacturing and mining companies the growth was 60 per cent and for

### OWNERSHIP OF DEMAND DEPOSITS INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS



\* Includes deposits of trust funds and foreigners.

Estimates based on Federal Reserve surveys of deposit ownership. Latest figures are for Feb. 26, 1947

OWNERSHIP OF DEMAND DEPOSITS

financial businesses 50 per cent. The total of all groups approximately doubled.

Growth in deposits of individuals continued over the August-February period at about the rate shown during the previous six months. Increases in farmers' accounts, however, accounted for 500 million dollars, or almost half of the recent rise in personal deposits, whereas in the preceding period farmers' deposits expanded only 200 million. While in part the recent large increase in farmers' deposits is due to the usual autumn rise in farm cash receipts, it probably reflects to a considerable extent further expansion in farmer incomes accompanying the very sharp rise last fall in agricultural commodity prices following the removal of price controls. Demand deposits of other individuals increased 700 million dollars over the period.

In addition to the growth in demand deposits of individuals, time deposits, which are largely personal, rose by 2.4 billion dollars. Currency in circulation showed little change. Total deposits and

currency held by individuals, therefore, expanded by more than 3 billion dollars over this seven-month period. A sizable amount of these funds is held in anticipation of outlays for automobiles and other durable consumers' goods and for housing, as is revealed by a survey of consumer finances reported elsewhere in this BULLETIN.

Business deposits declined by 1.1 billion dollars, or 2.4 per cent, during the August-February period. Reduction of nonfinancial business balances, accounting for 1 billion of this decline, occurred notwithstanding a very high level of business profits and reflected expenditures in record volume for plant and equipment and for accumulation of inventory. In addition, many businesses drew upon cash resources in connection with further large extension of credit to customers. Business finance during 1946 was discussed in the leading article in the BULLETIN for May 1947.

Deposits of all major business groups except unincorporated financial businesses were reduced over this period. About half of the decline occurred in accounts of corporations and half in balances of unincorporated businesses, as is shown in Table 2. On a percentage basis, however, the decline was much larger in noncorporate business deposits than in corporate deposits.

TABLE 1

CHANGES IN OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

[Estimates, in billions of dollars]

Type of holder	Amount outstanding February 26, 1947 <sup>p</sup>	Change	
		July 31, 1946 to February 26, 1947 <sup>p</sup>	January 31, 1946 to February 26, 1947 <sup>p</sup>
Domestic businesses—total...	43.8	-1.1	+0.9
<i>Nonfinancial businesses</i> .....	37.2	-1.0	+0.3
Manufacturing and mining	16.0	-0.3	*
Public utilities.....	4.2	-0.2	+0.2
Trade.....	12.5	-0.5	-0.1
Other nonfinancial.....	4.5	-0.1	+0.2
<i>Financial businesses</i> .....	6.5	-0.1	+0.6
Insurance companies.....	2.1	*	+0.2
Other financial.....	4.5	*	+0.4
<i>Individuals</i> .....	28.9	+1.2	+2.5
Farmers.....	6.7	+0.5	+0.7
Others.....	22.1	+0.7	+1.7
Trust funds.....	1.7	-0.1	+0.1
Nonprofit associations.....	2.7	+0.3	+0.3
Foreigners <sup>1</sup> .....	0.8	*	*
Total.....	77.8	+0.3	+3.7

<sup>p</sup> Preliminary. \* Less than 50 million dollars.  
<sup>1</sup> Excludes foreign banks and Governments.

NOTE.—The figures on deposit ownership are estimates of the balances as recorded by the books of all banks and as a consequence are different from figures that appear on the books of depositors. The former include amounts represented by checks that have been drawn by depositors and deducted from their books but not yet charged off their balances on bank records. The latter include checks received by the payees that have been entered on their records but not yet deposited with the banks.

Detailed figures may not add to totals because of rounding.

TABLE 2

DEMAND DEPOSITS OF CORPORATIONS AND UNINCORPORATED BUSINESSES

[Estimates, dollar amounts in billions]

Type of holder	February 26, 1947 <sup>p</sup>		Change from July 31, 1946			
			Dollar amount		Percentage	
	Corporate	Non-corporate	Corporate	Non-corporate	Corporate	Non-corporate
Domestic businesses—total.....	\$32.1	\$11.7	\$-0.6	\$-0.5	-1.9	-3.9
<i>Nonfinancial</i> .....	27.3	10.0	-0.5	-0.5	-1.9	-5.0
Manufacturing and mining.....	14.4	1.7	-0.2	-0.1	-1.6	-6.1
Public utilities.....	4.1	0.2	-0.1	*	-3.5	-7.8
Trade.....	6.5	5.9	-0.1	-0.3	-2.0	-5.3
Other nonfinancial.....	2.3	2.2	*	-0.1	-0.3	-2.9
<i>Financial</i> .....	4.8	1.7	-0.1	*	-2.1	+2.9
Insurance.....	1.9	0.1	-0.1	*	-2.9	+16.0
Other financial.....	2.9	1.6	*	*	-1.6	+2.0

<sup>p</sup> Preliminary. \* Less than 50 million dollars.

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

OWNERSHIP OF DEMAND DEPOSITS

Regional differences in the changes in total demand deposits of individuals, partnerships, and corporations, and in demand deposits of individuals and nonfinancial businesses, are shown in Table 3. Personal deposits rose in all Federal Reserve districts except Dallas, where they fell slightly. The largest increases occurred in the Minneapolis, St. Louis, and Chicago Districts, where farmers' accounts increased very sharply. Declines in nonfinancial business deposits were recorded in all 12 districts. Total deposits of individuals, partnerships, and corporations increased somewhat in the St. Louis, Minneapolis, and Chicago Districts, where personal deposits showed the largest gains, and in the Richmond District, where a slight decline in nonfinancial business deposits was offset by a moderate growth in personal and other deposits. In other districts demand deposits either showed little change or declined.

TABLE 3  
CHANGES IN DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, BY FEDERAL RESERVE DISTRICTS, JULY 31, 1946 TO FEBRUARY 26, 1947

Federal Reserve district	Percentage changes in deposits of		
	All groups <sup>1</sup>	Individuals	Nonfinancial businesses
Boston.....	-0.4	+1.1	-3.9
New York.....	-1.6	+5.0	-2.7
Philadelphia.....	-0.8	+2.0	-2.4
Cleveland.....	+0.3	+1.3	-0.6
Richmond.....	+3.2	+4.0	-0.8
Atlanta.....	-0.5	+1.5	-3.4
Chicago.....	+3.7	+9.1	-1.6
St. Louis.....	+5.2	+12.1	-1.7
Minneapolis.....	+4.3	+16.0	-7.7
Kansas City.....	+0.5	+3.3	-5.6
Dallas.....	-1.2	-1.1	-2.5
San Francisco.....	-1.3	+1.5	-4.6
All districts.....	+0.4	+4.4	-2.7

<sup>1</sup> Includes also changes in deposits of financial businesses, non-profit associations, trust funds, and foreigners.

TABLE 4  
OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, SELECTED DATES, 1941-47  
[Estimates, in billions of dollars]

Type of holder	Dec. 31, 1941	July 31, 1943	Feb. 29, 1944	July 31, 1944	Jan. 31, 1945	July 31, 1945	Jan. 31, 1946 <sup>r</sup>	July 31, 1946 <sup>r</sup>	Feb. 26, 1947 <sup>p</sup>
<b>Domestic businesses—total...</b>	<b>24.8</b>	<b>36.3</b>	<b>35.9</b>	<b>37.6</b>	<b>40.4</b>	<b>42.4</b>	<b>42.9</b>	<b>44.9</b>	<b>43.8</b>
Corporate.....	*	*	*	29.2	30.6	31.9	31.1	32.8	32.1
Noncorporate.....	*	*	*	8.5	9.9	10.5	11.9	12.1	11.7
<b>Nonfinancial business—total...</b>	<b>20.4</b>	<b>31.6</b>	<b>31.5</b>	<b>33.0</b>	<b>35.3</b>	<b>37.1</b>	<b>37.0</b>	<b>38.3</b>	<b>37.2</b>
Manufacturing and mining.....	10.0	16.5	16.3	17.2	17.5	18.4	16.1	16.4	16.0
Public utilities.....	3.1	3.7	3.7	3.7	3.7	4.0	4.0	4.4	4.2
Trade.....	4.6	8.0	8.2	8.8	10.3	10.9	12.6	13.0	12.5
Other nonfinancial.....	2.7	3.4	3.4	3.3	3.7	3.8	4.2	4.5	4.5
<b>Financial businesses—total...</b>	<b>4.4</b>	<b>4.7</b>	<b>4.3</b>	<b>4.6</b>	<b>5.2</b>	<b>5.3</b>	<b>5.9</b>	<b>6.6</b>	<b>6.5</b>
Insurance companies.....	1.9	1.9	1.7	1.7	1.9	1.8	1.8	2.1	2.1
Other financial.....	2.5	2.8	2.6	3.0	3.3	3.5	4.1	4.5	4.5
<b>Individuals—total.....</b>	<b>9.6</b>	<b>15.8</b>	<b>17.7</b>	<b>18.4</b>	<b>21.5</b>	<b>23.0</b>	<b>26.4</b>	<b>27.6</b>	<b>28.9</b>
Farmers.....	*	3.3	4.2	4.0	4.7	5.2	6.0	6.2	6.7
Others.....	*	12.5	13.5	14.4	16.7	17.8	20.4	21.4	22.1
Trust funds.....		1.2	1.3	1.3	1.4	1.5	1.6	1.8	1.7
Nonprofit associations.....	3.2	1.4	1.5	1.5	1.9	2.0	2.4	2.4	2.7
Foreigners—businesses and individuals.....		0.9	0.8	0.7	0.7	0.7	0.8	0.8	0.8
<b>Total.....</b>	<b>37.6</b>	<b>55.6</b>	<b>57.2</b>	<b>59.6</b>	<b>65.9</b>	<b>69.6</b>	<b>74.1</b>	<b>77.5</b>	<b>77.8</b>

<sup>p</sup> Preliminary.      <sup>r</sup> Revised.      \* Not available.  
NOTE.—Detailed figures may not add to totals because of rounding.

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## REVISION OF WEEKLY STATISTICS FOR MEMBER BANKS IN LEADING CITIES

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Beginning with the statement as of July 2, 1947, the weekly series of statistics reported by member banks in leading cities and published by the Board of Governors will reflect revisions made to increase and improve its coverage. The revised series for all reporting banks, for New York City, and for banks outside New York City will be published in the Federal Reserve BULLETIN for July 1947, and it will include back figures through July 3, 1946. The same issue of the BULLETIN will contain the usual tables for the old series through June 25, 1947, the last date for which these data will be compiled. Because of the additional time required to compile the data for the revised series, the release date for the Reporting Member Bank Statement will be changed from Tuesday to Wednesday. Figures for banks in New York City and Chicago, however, will continue to be released on the Thursday afternoon following the Wednesday report date.

Weekly condition reports have been collected by the Board of Governors from selected member banks in leading cities since November 1917. At first 96 cities were included, but by 1919 the number had been increased to the present 101. A few substitutions of cities have been made from time to time, and some cities were temporarily suspended from the series as a result of the banking holiday in March 1933. Since November 1935, when the "101 cities" series was resumed, the reporting banks and the selected cities have remained virtually unchanged. The only exceptions have been the infrequent elimination and compensating substitution of banks in order to maintain comparability following changes in membership, mergers, etc.

Appreciable changes and geographic shifts in population growth and business activity, in volume and distribution of bank deposits, in membership in the Federal Reserve System, and in general economic conditions have made it necessary to revise the old series and to add a number of important banks and cities. The growth of branch banking has also introduced inconsistencies and difficulties in reporting, inasmuch as most branches out-

side of the reporting cities were excluded from the old series. As a result of the changes indicated below, the series has been made a more complete and representative indicator of current banking conditions in the larger cities, both by districts and for the country as a whole, than it was before revision. The series is not designed to represent conditions among banks outside leading cities.

One of the major changes made in the series was to include consolidated figures for all branches of all reporting banks, regardless of location. This revision eliminated the necessity of pro-rating certain aggregate asset and liability figures between excluded and included branches in order to obtain estimates for use in the series.

The inclusion of all branches of reporting banks removed the possibility of indicating precisely the number of cities included in the series, particularly in districts that have branch banking. The total number of cities, including only the head-office cities of branch systems, was reduced from 101 to 94. The selection of cities was based upon the ratio of member bank deposits in a city to total commercial bank deposits in the Federal Reserve district, but exceptions were made for special situations. Some cities not included in the earlier series have been added, while a number of other cities formerly included have been eliminated.

The coverage of bank deposits within included cities was broadened considerably. The minimum coverage was set at 75 per cent of all member bank deposits in each city. With two minor exceptions, the actual coverage ranges between 90 and 100 per cent. In the old series the percentage was less than 60 in some cities.

The number of banks reporting was increased from 371 to 441. Nearly one-half of the increase is in three cities—New York, Chicago, and Washington—where 27, 26, and 14 banks respectively are now included as compared with 16, 12, and 8 in the old series. Banks added to the series were asked to report their figures weekly beginning with April 2, 1947. In a number of districts the additional banks were already reporting weekly to the Federal Reserve Banks, but in some cases weekly

## REVISION OF WEEKLY STATISTICS FOR MEMBER BANKS IN LEADING CITIES

figures from July 1946 to March 1947 had to be estimated from less frequent reports of condition, deposit reports for reserve computation purposes, and other available sources. The portion estimated is so small in relation to the total that the possible error is very slight.

The percentage of total commercial bank deposits represented by the series was increased from 49 to about 57, and the percentage of total member bank deposits represented was increased from 57 to about 67. The increased coverage is particularly outstanding in the San Francisco Reserve District. The revised series includes over 75 per cent of all commercial bank deposits in that district, as compared with about 39 per cent in the old

series. The increase is due almost entirely to the inclusion of the assets and liabilities of all branches of reporting banks wherever located.

In the Richmond District, the revised series represents about 44 per cent of all commercial bank deposits as compared with 31 per cent in the old series. The increase results from more complete coverage in a number of cities and the inclusion of all branches.

The new weekly reporting series includes over 98 per cent of the deposits of central reserve city banks, and 96 per cent of the deposits of reserve city banks. So-called "country" banks in the series hold about 17 per cent of the deposits of all country member banks.

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## LAW DEPARTMENT

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

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### Purchase of Government Obligations by Federal Reserve Banks

#### Amendment to Section 14(b)

By Act of Congress approved April 28, 1947, Section 14(b) of the Federal Reserve Act was amended so as to authorize until July 1, 1950, the purchase or sale by Federal Reserve Banks, directly from or to the United States, of bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed as to principal and interest, provided the aggregate amount acquired directly from the United States held at any one time by the twelve Federal Reserve Banks shall not exceed 5 billion dollars. The text of the Act is as follows:

[PUBLIC LAW 41—80TH CONGRESS]

[CHAPTER 44—1ST SESSION]

[H. R. 2413]

AN ACT

To amend the Federal Reserve Act, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That, notwithstanding the provisions of section 1501 of the Second War Powers Act, 1942, as amended, section 14(b) of the Federal Reserve Act, as amended (U. S. C., 1940 edition, Supp. V, title 12, sec. 355), is hereby amended by striking out the proviso in such section 14 (b) and inserting in lieu thereof the following: "*Provided*, That, notwithstanding any other provision of this Act, (1) until July 1, 1950, any bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed by the United States as to principal and interest may be bought and sold without regard to maturities either in the open market or directly from or to the United States; but all such purchases and sales shall be made in accordance with the provisions of section 12A of this Act and the aggregate amount of such obligations acquired

directly from the United States which is held at any one time by the twelve Federal Reserve banks shall not exceed \$5,000,000,000; and (2) after June 30, 1950, any bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed by the United States as to principal and interest may be bought and sold without regard to maturities but only in the open market. The Board of Governors of the Federal Reserve System shall include in their annual report to Congress detailed information with respect to direct purchases and sales from or to the United States under the provisions of the preceding proviso."

Approved April 28, 1947.

### Consumer Credit

#### Automobile Appraisal Guides

The Board has been asked whether the provisions of Part 4 of the Supplement to Regulation W, which require reference to an automobile appraisal guide in determining the minimum down payment to be obtained on used automobiles, are applicable to credits extended for used 1947 model automobiles. The question arises because a number of the designated appraisal guides are not at present publishing retail values for such models.

The Board has ruled that no such reference need be made until all designated appraisal guides publish retail values for used 1947 automobiles. When such publication occurs, notice will be given in all appraisal guides. This means that the maximum amount of credit which can be extended for used 1947 automobiles at present is two-thirds of the cash price. The rule is the same as that applicable to 1936 and older models for which retail values are published in some of the guides but not in others. In the case of the 1937 to 1946 model automobiles, the maximum amount of credit is two-thirds of the cash price or the appraisal guide value, whichever is lower.

### Sales of Mortgages by State Member Banks

The Board of Governors has given consideration to an inquiry with regard to the applicability of standard condition of membership numbered 3, or a similar condition of membership, to the activity of State member banks in selling to other banks in some volume, without recourse, real estate mortgages which they will continue to service for a consideration.

It is noted that the member banks are selling such mortgages at no premium, that each bank has now invested the aggregate amount in real estate mortgages it is permitted to invest under the limitations imposed by State law and that an active demand for such loans continues in the community served by each. However, these considerations do not appear to have a direct bearing upon the applicability of the condition of membership.

Standard condition of membership numbered 3 reads as follows:

3. Such bank shall not engage as a business in issuing or selling either directly or indirectly (through affiliated corporations or otherwise) notes, bonds, mortgages, certificates, or other evidences of indebtedness representing real estate loans or participations therein, either with or without a guarantee, indorsement, or other obligation of such bank or an affiliated corporation.

A condition of membership having substantially the same effect as the present standard condition numbered 3 has been prescribed for all State banks applying for membership since March 1933. One of the practices that proved most harmful to a number of banks in some sections had been that

of selling real estate mortgages or participations therein to the general public with a guarantee expressed or implied, or in circumstances causing the purchasers to assume that such mortgages would be repurchased upon request. Often such obligations were sold without an expressed guarantee or even with the provision that they were sold without recourse but the issuing or selling bank had freely repurchased them upon demand over so long a time that the holders had been led to believe that they were, in fact, obligations of the bank payable on demand. In prescribing the condition of membership, the Board had in mind particularly sales of mortgages to the general public who were not in a position to evaluate real estate loans and might consider the bank at least morally obligated to make good any loss sustained.

It is to be assumed that a bank or other financial institution, such as an insurance company, purchasing real estate loans from a bank, without recourse, is qualified to appraise such loans and would have no reason to feel that the selling bank acts as guarantor of the soundness of the investment. Therefore, the Board of Governors will not consider the sale of real estate mortgages by a State member bank to other banks or financial institutions, such as insurance companies, without recourse, as coming within the purview of standard condition of membership numbered 3, or a similar condition of membership.

While the purpose and effect of the foregoing is to remove from the scope of the condition of membership transactions of the kind set forth, it should be noted that any abuses or unsafe or unsound practices arising in such activity remain subject to supervisory criticism and correction.

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## CURRENT EVENTS AND ANNOUNCEMENTS

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### Publication of the Annual Report of the Board of Governors

The Thirty-third Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1946, will be available for general distribution the latter part of June. Copies may be obtained upon request from the Board's Division of Administrative Services, Washington 25, D. C.

### Federal Reserve Meetings

The Federal Advisory Council held meetings in Washington on May 18-20, 1947, and met with the Board of Governors of the Federal Reserve System on May 20, 1947.

A meeting of the Presidents of all of the Federal Reserve Bank was held in Washington on June 4 and 5, 1947. The Board of Governors met with the Presidents on June 6.

In accordance with the requirement of the law that the Federal Open Market Committee meet at least four times each year, the third meeting of the Committee during 1947 was held in Washington on June 5 and 6.

### Death of Director

Mr. D. P. Cameron, President, The Merchants Company, Hattiesburg, Mississippi, who had served

as a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta since August 6, 1946, died on May 20, 1947.

### 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 April 16, 1947 to May 15, 1947:

#### *California*

Bell Gardens—Bell Gardens Bank

#### *New Jersey*

Newark—Bank of Commerce

#### *Oklahoma*

Boswell—Boswell State Bank

Meeker—Bank of Meeker

#### *Texas*

Waxahachie—Waxahachie Bank and Trust Company

Ysleta—Citizens State Bank



# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 26, and released for publication May 28]

Industrial output and employment declined slightly in April. Value of department store sales continued to show usual seasonal changes in April, but increased somewhat in May. The general level of wholesale commodity prices declined somewhat in April and showed little change in the first three weeks of May.

## INDUSTRIAL PRODUCTION

Industrial production declined slightly in April according to the Board's seasonally adjusted index, which was at a level of 187 per cent of the 1935-39 average for April as compared with 190 in March. Output of both durable and nondurable manufactures and of minerals was below the March rate.

A slight decrease in activity in the durable goods industries in April reflected mainly work stoppages at plants producing communication equipment and small declines in output of building materials after allowance for usual seasonal changes. Output of nonferrous metals and products declined slightly in April as decreases in some fabricating industries offset further gains in activity at smelters and refineries. Steel production was at 94 per cent of capacity in April, as in March, and scheduled operations at steel mills during May have been maintained at this rate. Automobile output in April continued at an annual rate of about five million

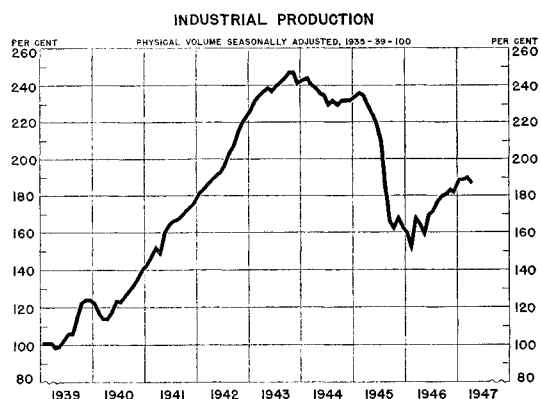
cars and trucks; and activity in other transportation equipment industries increased somewhat. A decline in automobile production is indicated for May, largely as a result of shortages of steel sheets.

Production of nondurable manufactures was in somewhat smaller volume in April owing mainly to a decrease in output of textiles. Activity in the rubber products industry was slightly below the exceptionally high first quarter levels when tires for passenger cars, trucks, and busses were being produced at an annual rate of 100 million as compared with about 60 million in 1940. Production of most other nondurable goods in April showed little change from the March rate.

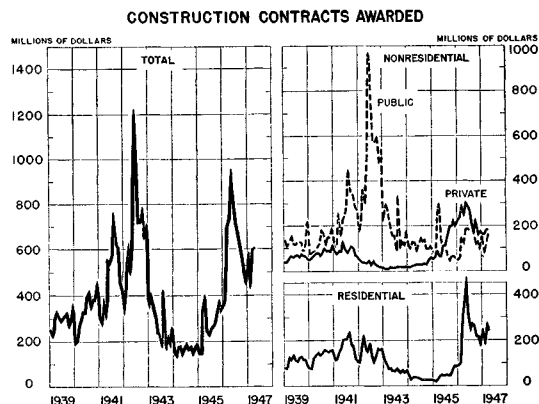
Output of coal declined 20 per cent from March to April, reflecting work stoppages at bituminous coal mines in the early part of the month. Production of crude petroleum and of metals continued to advance. Crude petroleum output rose further in the early part of May to a new record rate.

## EMPLOYMENT

Nonagricultural employment decreased by about 450,000 workers in April, according to Bureau of Labor Statistics figures as adjusted for seasonal variation by Federal Reserve. This decline was due chiefly to work stoppages in the telephone, bitumi-



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



F. W. Dodge Corporation data for 37 Eastern States. Nonresidential includes awards for buildings and public works and utilities. Monthly figures, latest shown are for April.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

nous coal, and electrical machinery industries. Employment in industries manufacturing nondurable goods, chiefly textiles and apparel, also declined. The number of persons unemployed increased slightly in April.

### CONSTRUCTION

Total value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed little change from March to April and was about one-fifth smaller than in April 1946. Private residential and nonresidential awards declined, although awards usually show a seasonal increase in April. Awards for publicly-financed construction expanded further, reflecting chiefly a large increase in the volume of contracts for streets and highways.

### DISTRIBUTION

Department store sales continued to show little change in April, after allowance for usual seasonal changes. The Board's adjusted index was 275 per cent of the 1935-39 average in April, compared with 277 in March and an average of 271 in the first four months of this year. In May dollar volume of sales showed less than the usual seasonal decline and in the first half of the month was 12 per cent larger than in the corresponding period of 1946.

Freight carloadings declined in April largely because of a sharp drop in coal shipments early in the month. Loadings of coal increased and shipments of most other classes of freight were maintained in large volume in the early part of May.

### COMMODITY PRICES

Prices of most basic commodities showed little change in the early part of May, following declines in April. Prices of feed grains and copper ad-

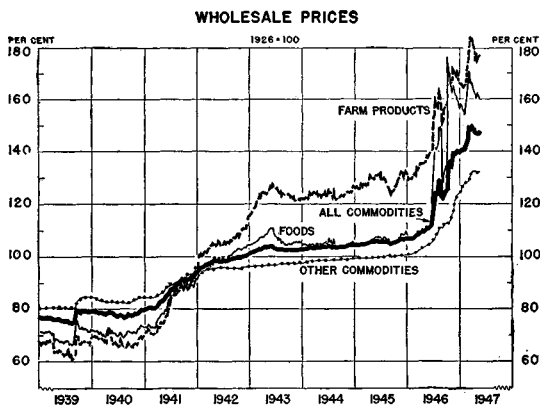
vanced, while prices of rubber, wool tops, paint materials, and lumber declined. The general level of wholesale prices, according to the Bureau of Labor Statistics weekly index, has been at 147 per cent of the 1926 average since the middle of April as compared to an average level of 149 per cent in March.

### TREASURY FINANCE AND BANK CREDIT

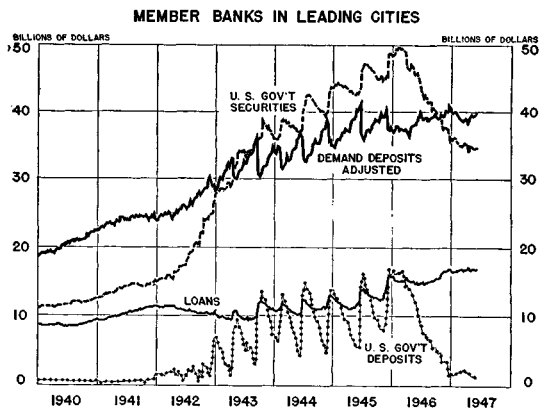
Treasury redemption for cash of part of the weekly maturing bill issues continued into May. Between April 17, when the program began, and May 22 one billion dollars of Treasury bills were retired. Largely as a result of these retirements Treasury war loan deposits at commercial banks were reduced by about 800 million dollars in the five weeks ending May 21.

Although Federal Reserve Banks held most of the retired securities, their holdings of Treasury bills declined by considerably less than the amount retired, as some commercial banks sold bills to maintain their reserve positions. A further increase in monetary gold stock of 300 million dollars during the five weeks and a small inflow of currency from circulation supplied member banks with reserve funds and thereby reduced the need for additional sales of securities to the Reserve System.

Commercial and industrial loans, which had expanded rapidly from the middle of 1946 until March 1947, declined somewhat during April and the first half of May at banks in leading cities. Real estate and consumer loans continued to increase. Government security holdings declined between the middle of April and the middle of May.



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending May 21.



Demand deposits (adjusted) exclude U. S. Government and interbank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for May 28.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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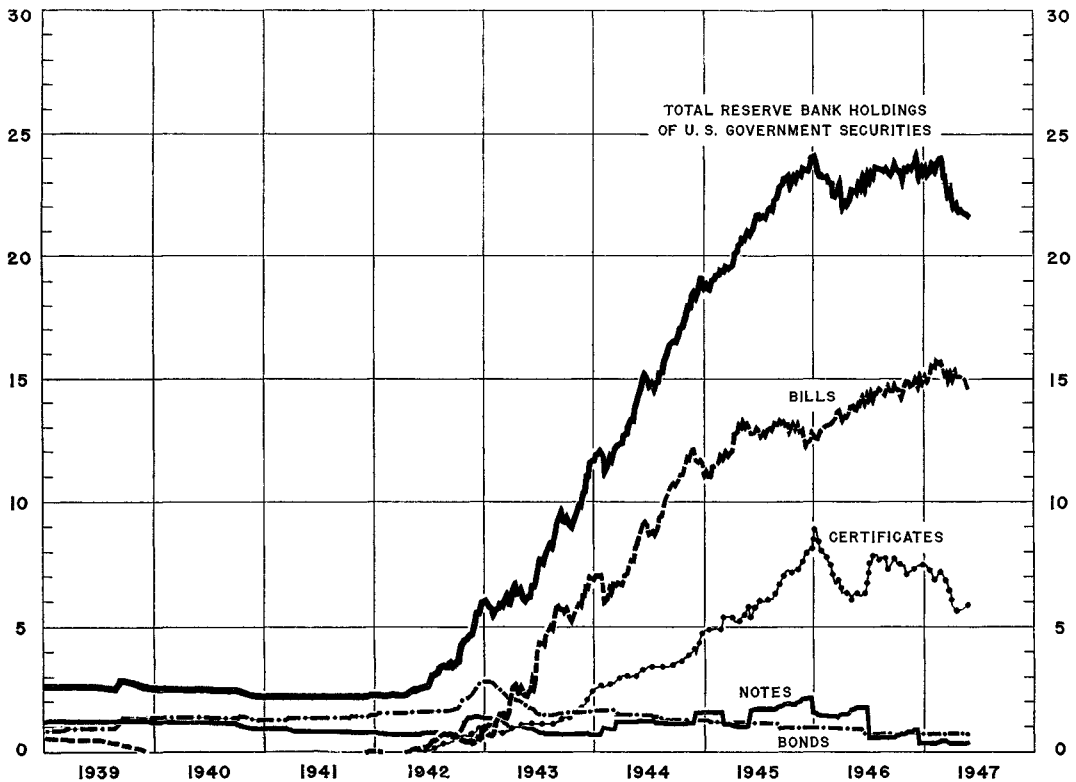
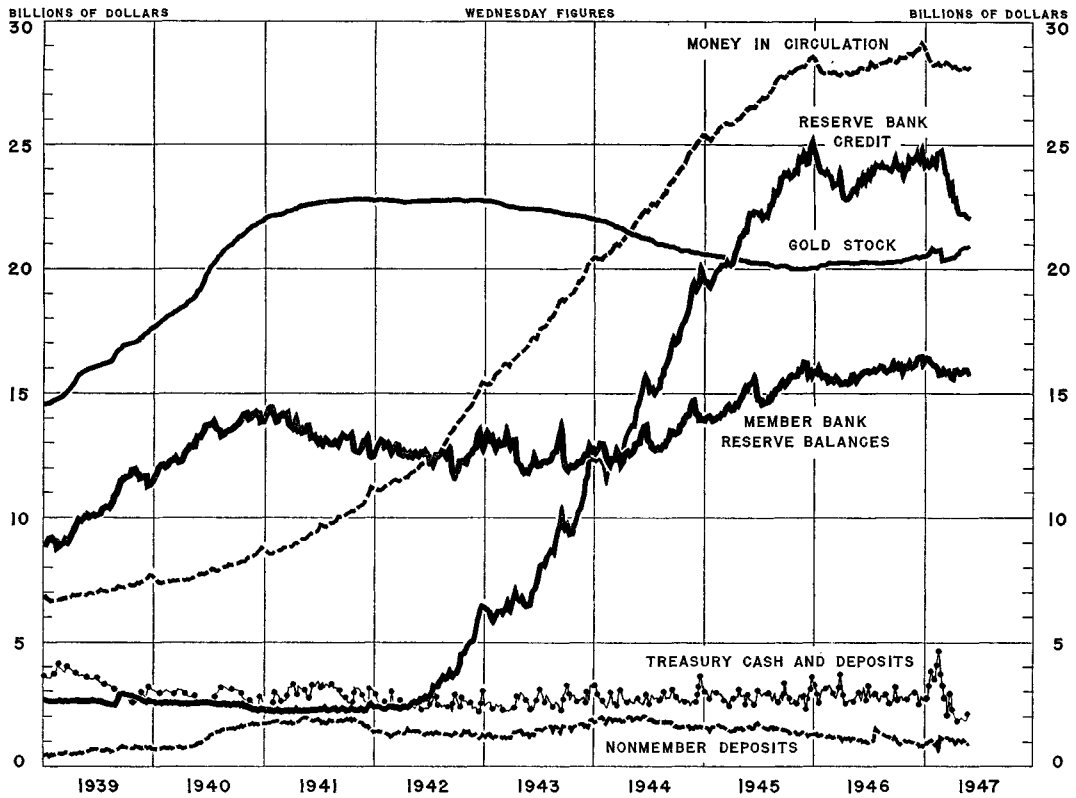
	PAGE
Member bank reserves, Reserve Bank credit, and related items . . . . .	701
Federal Reserve Bank discount rates; rates on industrial loans, guarantee fees and rates under Regulation V; rates on time deposits; reserve requirements; margin requirements . . . . .	702
Federal Reserve Bank statistics . . . . .	703-706
Guaranteed war production loans . . . . .	707
Deposits and reserves of member banks . . . . .	707-708
Money in circulation . . . . .	709-710
Gold stock; bank debits and deposit turnover . . . . .	710
Deposits and currency; Postal Savings System; bank suspensions . . . . .	711
All banks in the United States, by classes . . . . .	712-713
All insured commercial banks in the United States, by classes . . . . .	714-715
Weekly reporting member banks . . . . .	716-719
Commercial paper, bankers' acceptances, and brokers' balances . . . . .	720
Money rates and bond yields . . . . .	721
Security prices and new issues . . . . .	722-723
Corporate earnings and dividends . . . . .	724
Treasury finance . . . . .	725-727
Government corporations and credit agencies . . . . .	728
Business indexes . . . . .	729-738
Department store statistics . . . . .	739-741
Consumer credit statistics . . . . .	742-744
Cost of living . . . . .	745
Wholesale prices . . . . .	746
Gross national product, national income, and income payments . . . . .	747
Current statistics for Federal Reserve chart books . . . . .	748-750
Number of banking offices in the United States . . . . .	751
Number of banks and branches in operation on December 31, 1946 . . . . .	752-753

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

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# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for May 28. See p. 701.



FEDERAL RESERVE BANK DISCOUNT RATES

[In effect May 31. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks				Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)	
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>		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

<sup>1</sup> Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months. NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively); and 4 months for advances under Section 10(b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 90 days. Back figures.—See *Banking and Monetary Statistics*, Tables 115-116, pp. 439-443.

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

Maturity	Rate on May 31	In effect beginning—	Previous rate
Treasury bills.....	¾	Apr. 30, 1942	—
Bankers acceptances:			
1-90 days.....	1	<sup>1</sup> Aug. 24, 1946	¾
91-120 days.....	1	<sup>1</sup> Aug. 24, 1946	7/8
121-180 days.....	1	<sup>1</sup> Oct. 20, 1933	1 ¼

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

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

Maturities not exceeding five years  
[In effect May 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-remaining portion	
Boston.....	2½-5	¾-1	(0)	(0)	¾-1
New York.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Philadelphia....	2½-5	½-1 ¼	½	(0)	½-1 ¼
Cleveland.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Richmond.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Atlanta.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Chicago.....	2½-5	½-1 ¼	2½-5	2½-5	½-1 ¼
St. Louis.....	2½-5	½-1 ¼	1-1½	(0)	½-1 ¼
Minneapolis....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Kansas City....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Dallas.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
San Francisco..	2½-5	½-1 ¼	(0)	(0)	½-1 ¼

<sup>1</sup> Including loans made in participation with financing institutions.

<sup>2</sup> Rate charged borrower less commitment rate.

<sup>3</sup> Rate charged borrower.

<sup>4</sup> May charge rate charged borrower by financing institution, if lower.

<sup>5</sup> Charge of ¼ per cent is made on undisbursed portion of loan.

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

MARGIN REQUIREMENTS<sup>1</sup>

[Per cent of market value]

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

<sup>1</sup> 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
	May 28	May 21	May 14	May 7	Apr. 30	Apr. 23	Apr. 16	May	April	May
<b>Assets</b>										
Gold certificates .....	18,974,678	18,930,178	18,910,176	18,850,178	18,815,176	18,660,177	18,625,177	18,974,678	18,815,176	17,344,055
Redemption fund for F. R. notes.....	714,053	715,500	717,399	719,288	721,334	723,380	720,709	714,053	721,334	748,059
Total gold certificate reserves....	19,688,731	19,645,678	19,627,575	19,569,466	19,536,510	19,383,557	19,345,886	19,688,731	19,536,510	18,092,114
Other cash.....	232,594	251,537	259,423	255,520	276,061	276,960	288,467	238,842	276,061	264,866
Discounts and advances:										
For member banks...	106,659	93,565	115,990	79,654	103,364	119,397	77,664	155,485	103,364	134,092
For nonmember banks, etc.....	23,500	23,500	23,500	21,800	21,800	21,800	22,800	23,500	21,800	120,000
Total discounts and advances.....	130,159	117,065	139,490	101,454	125,164	141,197	100,464	178,985	125,164	254,092
Industrial loans.....	1,603	1,597	1,670	1,086	1,109	1,038	1,102	1,618	1,109	1,306
Acceptances purchased.....										13,456
U. S. Govt. securities:										
Bills:										
Under repurchase option.....	5,335,921	5,473,762	5,584,065	5,552,204	5,383,668	5,157,256	4,988,253	5,687,731	5,383,668	5,072,062
Other.....	9,231,492	9,303,567	9,375,472	9,543,187	9,716,885	9,900,855	10,052,094	9,284,187	9,716,885	8,824,125
Certificates:										
Special.....										
Other.....	5,917,718	5,811,718	5,711,718	5,651,218	5,651,218	5,665,718	5,759,718	6,011,718	5,651,218	6,394,596
Notes.....	369,300	351,800	351,800	351,800	351,800	351,800	351,800	369,300	351,800	1,738,200
Bonds.....	735,390	735,390	739,390	753,390	753,390	753,390	753,390	735,390	753,390	902,942
Total U. S. Govt. securities.....	21,589,821	21,676,237	21,762,445	21,851,799	21,856,961	21,829,019	21,905,255	22,088,326	21,856,961	22,931,925
Other Reserve Bank credit outstanding...	297,163	275,760	329,315	275,346	222,117	258,453	467,267	469,227	222,117	317,245
Total Reserve Bank credit outstanding	22,018,746	22,070,659	22,232,920	22,229,685	22,205,351	22,229,707	22,474,088	22,738,156	22,205,351	23,518,024
<b>Liabilities</b>										
Federal Reserve notes..	24,110,158	24,002,215	24,013,393	24,070,851	24,022,262	24,024,861	24,085,330	24,120,146	24,022,262	24,064,389
Deposits:										
Member bank—reserve account.....	15,705,449	15,942,303	15,948,953	15,876,973	15,825,712	15,819,743	15,987,368	16,237,764	15,825,712	15,653,470
U. S. Treasurer—general account.....	751,052	538,793	556,158	653,897	618,860	481,668	613,488	727,801	618,860	846,175
Foreign.....	402,724	488,973	573,443	454,366	552,526	558,764	558,796	373,122	552,526	601,236
Other.....	443,247	468,025	492,901	463,155	472,756	461,795	483,345	670,700	472,756	264,546
Total deposits.....	17,302,472	17,438,094	17,571,455	17,448,391	17,469,854	17,321,970	17,479,997	18,009,387	17,469,854	17,365,427
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	47.5	47.4	47.2	47.1	47.1	46.9	46.5	46.7	47.1	43.7

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
<b>Discounts and advances:</b>										
Apr. 30.....	125,164	89,397	8,282	14,373	13,112					
May 7.....	101,454	67,673	5,531	15,373	12,877					
May 14.....	139,490	106,160	4,215	26,198	2,917					
May 21.....	117,065	83,929	5,148	25,038	2,950					
May 28.....	130,159	92,310	20,579	14,895	2,300	75				
<b>Industrial loans:</b>										
Apr. 30.....	1,109	1,045	4	4	5	10	3	8	30	
May 7.....	1,086	1,026		4	5	10	3	8	30	
May 14.....	1,670	1,110		5	29	35	53	108	330	
May 21.....	1,597	1,036	4	3	26	37	53	108	330	
May 28.....	1,603	1,042	4	4	29	33	53	108	330	
<b>U. S. Government securities:</b>										
Apr. 20.....	21,856,961	3,482,554	2,427,750	5,058,195	5,039,840	1,427,459	3,372,373	320,400	148,350	580,040
May 7.....	21,851,799	3,637,464	2,682,923	5,543,414	4,399,321	1,500,575	3,039,312	320,400	148,350	580,040
May 14.....	21,762,445	3,639,865	2,685,778	5,518,614	4,283,011	1,500,575	3,099,812	320,400	148,350	566,040
May 21.....	21,676,237	3,804,119	2,419,206	5,347,894	4,373,841	1,500,575	3,199,812	320,400	148,350	562,040
May 28.....	21,589,821	3,721,099	2,410,774	5,102,308	4,500,963	1,530,075	3,293,812	320,400	148,350	562,040









**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. 31.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
June 30.....	8,422	10,149,315	1,386,851	1,190,944	3,694,618
Dec. 31.....	8,757	10,339,400	510,270	435,345	966,595
1946					
June 29.....	8,771	10,344,018	70,267	60,214	142,617
Dec. 31.....	8,771	10,344,018	18,996	17,454	28,791
1947					
Jan. 31.....	8,771	10,344,018	18,025	16,654	22,424
Feb. 28.....	8,771	10,344,018	14,238	13,237	21,183
Mar. 31.....	8,771	10,344,018	11,746	10,965	15,392
Apr. 30.....	8,771	10,344,018	10,356	9,658	13,452

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 <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (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	3,569	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24....	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31....	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30....	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31....	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30....	3,483	510,857	45	11,366	4,048	11,063
Dec. 30....	3,489	525,532	1,295	3,894	4,165	2,706
1945						
June 30....	3,502	537,331	70	3,252	5,224	2,501
Dec. 31....	3,511	544,961	320	1,995	1,644	1,086
1946						
June 29....	3,524	552,711	615	1,210	5,366	1,110
Dec. 31....	3,542	565,913	4,577	554	8,309	2,670
1947						
Jan. 31....	3,545	568,540	4,795	593	8,217	2,677
Feb. 28....	3,548	569,487	4,795	996	8,186	2,729
Mar. 31....	3,548	569,825	4,595	1,081	8,160	2,727
Apr. 30....	3,552	571,408	5,371	1,109	7,279	2,616

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>2</sup> 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 <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1946—March.....	15,536	3,970	858	6,169	4,539
April.....	15,531	4,015	872	6,127	4,517
1947—March.....	16,006	4,129	877	6,308	4,693
April.....	15,931	4,125	879	6,294	4,633
Mar. 27.....	15,872	4,136	869	6,254	4,612
Apr. 3.....	15,710	4,101	795	6,211	4,603
Apr. 10.....	15,933	4,094	873	6,293	4,673
Apr. 17.....	16,016	4,112	887	6,340	4,677
Apr. 24.....	15,943	4,160	894	6,287	4,602
May 1.....	15,905	4,158	897	6,275	4,575
May 8.....	16,011	4,174	911	6,319	4,607
May 15.....	15,980	4,132	913	6,315	4,620
<b>Excess reserves:</b>					
1946—March.....	1,031	1	—	225	812
April.....	1,024	36	24	215	748
1947—March.....	871	21	4	217	630
April.....	833	13	11	226	583
Mar. 27.....	739	13	4	166	556
Apr. 3.....	768	14	6	187	561
Apr. 10.....	899	14	16	248	621
Apr. 17.....	910	17	4	260	629
Apr. 24.....	771	14	4	202	551
May 1.....	730	15	4	190	521
May 8.....	789	14	4	222	549
May 15.....	801	13	4	223	561
<b>Borrowings at Federal Reserve Banks:</b>					
1946—March.....	526	297	42	133	54
April.....	393	139	47	148	60
1947—March.....	173	21	33	66	54
April.....	126	4	16	51	55
Mar. 27.....	153	2	20	77	54
Apr. 3.....	421	85	185	94	57
Apr. 10.....	131	6	5	52	68
Apr. 17.....	93	3	2	29	59
Apr. 24.....	107	.....	1	60	46
May 1.....	119	1	.....	54	64
May 8.....	88	2	.....	44	42
May 15.....	123	10	.....	51	62

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

**DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS<sup>1</sup>**

[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 <sup>2</sup>	Time deposits	Demand deposits except inter-bank <sup>2</sup>	Time deposits
April 1946.....	17,192	7,755	12,017	5,376
March 1947.....	15,315	8,366	11,836	5,917
April 1947.....	15,153	8,382	11,669	5,941
Boston.....	1,817	881	324	230
New York.....	2,801	2,157	972	1,138
Philadelphia.....	1,081	739	891	883
Cleveland.....	1,302	907	1,044	817
Richmond.....	1,049	395	859	466
Atlanta.....	1,553	489	680	212
Chicago.....	1,856	1,353	1,650	929
St. Louis.....	617	326	968	274
Minneapolis.....	540	290	743	434
Kansas City.....	510	104	1,567	198
Dallas.....	884	134	1,409	60
San Francisco.....	1,143	607	563	300

<sup>1</sup> Revised.

<sup>2</sup> 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.

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



**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 <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						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	4,095	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	2,973	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—December.....	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—January.....	27,917	20,126	1,261	985	69	2,217	6,568	9,027	7,794	2,316	4,224	445	779	7	22	3
February.....	27,954	20,139	1,264	982	68	2,211	6,570	9,044	7,816	2,322	4,248	443	772	9	22	1
March.....	27,879	20,045	1,269	984	67	2,191	6,547	8,986	7,834	2,327	4,267	442	768	9	22	1
April.....	27,885	19,997	1,280	987	66	2,173	6,509	8,981	7,889	2,337	4,309	439	773	8	22	1
May.....	28,120	20,178	1,291	999	67	2,199	6,586	9,029	7,950	2,352	4,356	438	775	8	21	1
June.....	28,245	20,244	1,300	998	57	2,191	6,604	9,087	7,998	2,364	4,387	438	781	8	22	2
July.....	28,254	20,185	1,311	990	67	2,166	6,552	9,099	8,071	2,377	4,437	436	790	8	21	2
August.....	28,448	20,271	1,319	992	66	2,165	6,571	9,159	8,178	2,402	4,509	436	802	8	20	2
September.....	28,507	20,262	1,332	1,001	66	2,156	6,528	9,180	8,247	2,419	4,567	436	795	8	21	2
October.....	28,600	20,273	1,345	1,000	65	2,148	6,494	9,221	8,329	2,436	4,645	434	784	8	21	2
November.....	28,861	20,447	1,355	1,010	65	2,169	6,543	9,305	8,416	2,458	4,711	435	782	8	21	2
December.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947—January.....	28,262	19,808	1,337	972	63	2,074	6,284	9,077	8,457	2,460	4,757	434	774	9	23	3
February.....	28,304	19,873	1,337	967	64	2,090	6,336	9,079	8,434	2,456	4,755	433	769	6	14	3
March.....	28,230	19,807	1,344	969	63	2,085	6,309	9,036	8,424	2,447	4,754	432	771	6	14	1
April.....	28,114	19,684	1,351	972	63	2,065	6,253	8,979	8,432	2,442	4,769	431	773	5	12	1

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

**UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS**

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

	Total outstanding, Apr. 30, 1947	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Apr. 30, 1947	Mar. 31, 1947	Apr. 30, 1946
Gold.....	20,774	19,585	<sup>2</sup> 1,189					
Gold certificates.....	19,585			16,721	2,815	48	48	51
Federal Reserve notes.....	24,692		69		770	23,853	23,999	23,685
Treasury currency—total.....	4,561	<sup>2</sup> 2,226	71		276	4,213	4,183	4,149
Standard silver dollars.....	494	307	35		4	147	147	138
Silver bullion.....	1,919	1,919						
Silver certificates and Treasury notes of 1890.....	<sup>2</sup> 2,226				203	2,023	1,996	1,979
Subsidiary silver coin.....	923		20		30	873	869	830
Minor coin.....	349		11		7	331	328	312
United States notes.....	347		3		26	318	314	303
Federal Reserve Bank notes.....	421		1		6	414	421	473
National Bank notes.....	109		( <sup>3</sup> )		1	108	108	115
Total—April 30, 1947.....	( <sup>4</sup> )	21,811	1,329	16,721	3,861	28,114		
March 31, 1947.....	( <sup>4</sup> )	21,495	1,336	16,406	3,886		28,230	
April 30, 1946.....	( <sup>4</sup> )	20,386	2,263	15,281	3,975			27,885

<sup>1</sup> 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. 701, and seasonally adjusted figures in table on p. 710.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> 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.  
<sup>4</sup> 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.  
<sup>5</sup> Less than \$500,000.

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

**MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION**

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series <sup>1</sup>
<b>End of year figures:</b>			
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
<b>Monthly averages of daily figures:</b>			
1946—January.....	28,158	28,074	-96
February.....	27,944	27,944	-130
March.....	27,913	27,997	+53
April.....	27,923	28,148	+151
May.....	27,978	28,175	+27
June.....	28,140	28,281	+106
July.....	28,281	28,338	+57
August.....	28,352	28,494	+156
September.....	28,478	28,535	+41
October.....	28,588	28,588	+53
November.....	28,727	28,641	+53
December.....	28,997	28,710	+69
1947—January.....	28,543	28,458	-252
February.....	28,300	28,300	-158
March.....	28,273	28,358	+58
April.....	28,185	28,412	+54
May.....	28,156	28,354	-58

<sup>1</sup> 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 <sup>1</sup>
1936.....	\$11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	\$12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	32.0
1946.....	20,529	464.0	311.5	465.4	56.9
1946—May.....	20,242	-9.1	-27.0	27.5	3.2
June.....	20,270	28.1	36.3	15.0	3.4
July.....	20,267	-3.2	6.3	8.0	4.0
August.....	20,280	13.2	15.2	60.1	8.3
September.....	20,305	25.3	-7.6	12.3	6.8
October.....	20,402	96.7	24.2	115.7	5.9
November.....	20,470	67.7	77.9	127.5	4.9
December.....	20,529	59.4	-61.2	82.8	6.3
1947—January.....	20,748	219.3	-16.8	196.1	7.6
February.....	20,330	-418.2	20.4	-684.5	5.5
March.....	20,463	132.5	153.6	203.5	5.3
April.....	20,774	311.5	244.1	272.0	(4)
May.....	\$20,933	\$ 158.6	(4)	\$ 13.1	(4)

<sup>1</sup> Preliminary.

<sup>2</sup> Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 756 adjusted to exclude Philippine Islands production received in United States.

<sup>3</sup> Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.

<sup>4</sup> Change reflects primarily gold subscription to International Monetary Fund.

<sup>5</sup> Not yet available.

<sup>6</sup> Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,828.2 million dollars on May 29, 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 <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1938.....	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
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 <sup>3</sup> .....	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series <sup>4</sup> .....	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.....	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—April.....	87,532	37,208	42,122	8,201	19.0	9.2	33,290	36,478	27.6	16.8
May.....	85,908	35,085	42,433	8,390	17.9	9.2	30,408	35,324	24.5	15.8
June.....	86,655	34,972	43,219	8,464	18.9	9.9	32,439	36,921	26.3	16.7
July.....	91,358	37,357	45,017	8,985	20.0	10.1	32,667	38,240	25.6	16.8
August.....	82,704	30,216	43,683	8,805	16.3	9.6	28,127	37,858	21.6	16.0
September.....	83,295	31,397	43,155	8,743	19.3	10.7	27,864	36,578	23.7	17.1
October.....	91,340	33,913	47,671	9,756	18.7	10.6	29,401	40,057	22.1	16.7
November.....	86,645	31,088	46,105	9,452	19.9	11.6	28,843	39,325	24.1	18.2
December.....	103,900	41,252	52,295	10,353	25.8	12.6	36,905	45,142	29.1	19.8
1947—January.....	93,495	34,305	49,147	10,043	20.6	11.6	31,084	41,925	24.2	17.9
February.....	81,573	29,745	43,206	8,622	20.4	11.6	27,129	37,672	24.5	18.6
March.....	93,321	33,547	49,962	9,812	20.4	12.0	31,822	43,704	25.3	19.2
April.....	87,776	31,391	46,910	9,475	19.2	11.3	27,768	40,538	21.9	17.8

<sup>1</sup> Revised.

<sup>2</sup> National series for which bank debit figures are available beginning with 1919.

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

<sup>4</sup> 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.

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 101 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.







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

## LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other		
			Total	U. S. Government obligations	Other securities			De-mand	Time	
<b>All nonmember commercial banks:</b>										
1938—Dec. 31	6,598	3,156	3,442	1,848	1,594	7,678	331	3,853	3,493	8,314
1939—Dec. 30	6,726	3,281	3,445	1,971	1,474	8,362	473	4,260	3,629	8,122
1940—Dec. 31	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—Dec. 31	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—Dec. 31	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—Dec. 30	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
1945—Dec. 31	16,849	3,303	13,546	12,284	1,262	20,571	426	14,104	6,042	7,130
1946—June 29	17,430	3,830	13,600	12,212	1,388	20,387	510	13,441	6,436	7,142
Dec. 31	17,651	4,430	13,221	11,753	1,468	20,881	608	13,519	6,754	7,147
<b>Insured nonmember commercial banks:</b>										
1938—Dec. 31	5,399	2,813	2,586	1,283	1,303	6,409	101	3,007	3,300	7,317
1939—Dec. 30	5,348	2,901	2,447	1,238	1,209	6,729	113	3,252	3,365	7,169
1940—Dec. 31	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—Dec. 31	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—Dec. 31	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—Dec. 31	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—Dec. 30	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
1945—Dec. 31	14,639	2,992	11,647	10,584	1,063	18,119	244	12,196	5,680	6,416
1946—June 29	15,392	3,491	11,901	10,716	1,185	18,108	206	11,857	6,045	6,446
Dec. 31	15,831	4,040	11,791	10,524	1,268	18,836	260	12,225	6,351	6,457
<b>Noninsured nonmember commercial banks:</b>										
1938—Dec. 31	1,199	343	856	565	291	1,269	230	846	193	997
1939—Dec. 30	1,378	380	998	733	265	1,633	360	1,008	264	953
1940—Dec. 31	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 31	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—Dec. 31 <sup>2</sup>	1,151	314	837	667	170	1,329	173	891	265	793
1943—Dec. 31	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—Dec. 30	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
1945—Dec. 31	2,211	311	1,900	1,700	200	2,452	182	1,908	362	714
1946—June 29	2,038	339	1,699	1,496	204	2,279	303	1,584	391	696
Dec. 31	1,820	390	1,430	1,229	201	2,045	347	1,295	403	690
<b>All mutual savings banks:</b>										
1938—Dec. 31	10,162	4,897	5,265	2,883	2,382	10,278	.....	.....	10,278	555
1939—Dec. 30	10,218	4,926	5,292	3,102	2,190	10,523	.....	.....	10,523	551
1940—Dec. 31	10,248	4,959	5,289	3,224	2,065	10,658	.....	.....	10,658	551
1941—Dec. 31 <sup>2</sup>	10,379	4,905	5,474	3,700	1,774	10,532	.....	.....	10,532	548
1942—Dec. 31	10,746	4,698	6,048	4,559	1,489	10,664	.....	.....	10,664	546
1943—Dec. 31	11,871	4,484	7,387	6,090	1,297	11,738	.....	.....	11,738	545
1944—Dec. 30	13,931	4,370	9,560	8,328	1,232	13,376	.....	.....	13,376	543
1945—Dec. 31	16,208	4,279	11,928	10,682	1,246	15,385	.....	.....	15,385	542
1946—June 29	17,125	4,356	12,769	11,438	1,331	16,281	.....	.....	16,281	541
Dec. 31	17,704	4,526	13,179	11,778	1,400	16,869	.....	.....	16,869	541
<b>Insured mutual savings banks:</b>										
1938—Dec. 31	972	461	511	280	232	1,012	.....	.....	1,012	48
1939—Dec. 30	1,329	605	724	422	303	1,409	.....	.....	1,409	51
1940—Dec. 31	1,655	637	1,018	548	470	1,818	.....	.....	1,818	53
1941—Dec. 31 <sup>2</sup>	1,693	642	1,050	629	421	1,789	.....	.....	1,789	52
1942—Dec. 31	2,007	740	1,267	861	405	2,048	.....	.....	2,048	56
1943—Dec. 31	7,525	3,073	4,452	3,844	608	7,534	.....	.....	7,534	184
1944—Dec. 30	9,223	3,110	6,113	5,509	604	8,910	.....	.....	8,910	192
1945—Dec. 31	10,846	3,081	7,765	7,160	606	10,363	.....	.....	10,363	192
1946—June 29	11,453	3,132	8,322	7,662	660	10,979	.....	.....	10,979	191
Dec. 31	11,891	3,250	8,641	7,946	695	11,428	.....	.....	11,428	191
<b>Noninsured mutual savings banks:</b>										
1938—Dec. 31	9,190	4,436	4,754	2,603	2,150	9,266	.....	.....	9,266	507
1939—Dec. 30	8,889	4,321	4,568	2,680	1,887	9,114	.....	.....	9,114	500
1940—Dec. 31	8,593	4,322	4,271	2,676	1,595	8,840	.....	.....	8,840	498
1941—Dec. 31	8,686	4,263	4,424	3,071	1,353	8,743	.....	.....	8,743	496
1942—Dec. 31	8,739	3,958	4,781	3,698	1,084	8,616	.....	.....	8,616	490
1943—Dec. 31	4,345	1,411	2,935	2,246	689	4,204	.....	.....	4,204	361
1944—Dec. 30	4,708	1,260	3,448	2,819	629	4,466	.....	.....	4,466	351
1945—Dec. 31	5,361	1,198	4,163	3,522	641	5,022	.....	.....	5,022	350
1946—June 29	5,671	1,224	4,447	3,777	671	5,302	.....	.....	5,302	350
Dec. 31	5,813	1,275	4,538	3,833	705	5,442	.....	.....	5,442	350

For footnotes see p. 712.













COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by					Based on <sup>2</sup>			
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1946—March.....	172	163	119	64	55	2	42	104	17	33	8
April.....	149	169	109	65	44	13	47	114	16	30	9
May.....	126	177	108	66	42	13	55	124	18	28	7
June.....	121	192	109	65	45	18	64	134	22	27	8
July.....	131	205	118	67	51	34	54	146	24	26	9
August.....	142	207	140	68	72	13	54	152	22	26	7
September.....	148	200	151	68	82	2	47	150	20	23	7
October.....	202	204	154	71	82	.....	50	154	18	23	8
November.....	227	208	155	73	82	.....	54	152	23	26	6
December.....	228	227	169	74	94	.....	58	162	29	29	7
1947—January.....	236	241	183	85	98	.....	58	172	35	27	8
February.....	243	230	171	76	95	.....	59	164	35	24	7
March.....	266	228	170	75	95	.....	58	158	36	27	7
April.....	256	215	154	71	83	.....	61	140	42	25	8

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

<sup>2</sup> Dollar exchange less than \$500,000 throughout the period.

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

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

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

End of month	Debit balances				Money borrowed <sup>2</sup>	Credit balances				
	Customers' debit balances (net) <sup>1</sup>	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 <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
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	9	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	788	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—June.....	1,223	11	333	220	853	549	121	14	13	264
December.....	1,138	12	413	313	795	654	112	29	13	299
1946—May.....	<sup>3</sup> 856	.....	.....	.....	<sup>3</sup> 547	<sup>3</sup> 669	.....	.....	.....	.....
June.....	809	7	399	370	498	651	120	24	17	314
July.....	<sup>3</sup> 745	.....	.....	.....	<sup>3</sup> 442	<sup>3</sup> 653	.....	.....	.....	.....
August.....	<sup>3</sup> 723	.....	.....	.....	<sup>3</sup> 377	<sup>3</sup> 647	.....	.....	.....	.....
September.....	<sup>3</sup> 631	.....	.....	.....	<sup>3</sup> 305	<sup>3</sup> 729	.....	.....	.....	.....
October.....	<sup>3</sup> 583	.....	.....	.....	<sup>3</sup> 253	<sup>3</sup> 720	.....	.....	.....	.....
November.....	<sup>3</sup> 571	.....	.....	.....	<sup>3</sup> 238	<sup>3</sup> 723	.....	.....	.....	.....
December.....	537	5	311	453	217	693	118	30	10	289
1947—January.....	<sup>3</sup> 533	.....	.....	.....	<sup>3</sup> 210	<sup>3</sup> 687	.....	.....	.....	.....
February.....	<sup>3</sup> 573	.....	.....	.....	<sup>3</sup> 217	<sup>3</sup> 681	.....	.....	.....	.....
March.....	<sup>3</sup> 576	.....	.....	.....	<sup>3</sup> 216	<sup>3</sup> 677	.....	.....	.....	.....
April.....	<sup>3</sup> 553	.....	.....	.....	<sup>3</sup> 205	<sup>3</sup> 665	.....	.....	.....	.....

<sup>1</sup> 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.

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

<sup>3</sup> 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): February, 66; March, 65; April, 62.

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 <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government security yields		
				3-month bills <sup>3</sup>	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
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	1.15
1946—May.....	.75	.47	1.00	.375	.83	1.18
June.....	.75	.50	1.00	.375	.83	1.15
July.....	.77	.59	1.00	.375	.84	1.13
August.....	.81	.71	1.38	.375	.84	1.14
September.....	.81	.81	1.38	.375	.85	1.22
October.....	.88	.81	1.38	.375	.83	1.24
November.....	.94	.81	1.38	.376	.84	1.22
December.....	1.00	.81	1.38	.375	.85	1.22
1947—January.....	1.00	.81	1.38	.376	.84	1.18
February.....	1.00	.81	1.38	.376	.85	1.18
March.....	1.00	.81	1.38	.376	.82	1.17
April.....	1.00	.81	1.38	.376	.83	1.17
May.....	1.00	.81	1.38	.376	.85	1.19
Week ending:						
May 3.....	1	13/16	1 1/4-1 1/2	.376	.84	1.18
May 10.....	1	13/16	1 1/4-1 1/2	.376	.85	1.19
May 17.....	1	13/16	1 1/4-1 1/2	.376	.85	1.20
May 24.....	1	13/16	1 1/4-1 1/2	.376	.85	1.19
May 31.....	1	13/16	1 1/4-1 1/2	.376	.85	1.19

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> 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.  
<sup>3</sup> Rate on new issues offered within period.  
<sup>4</sup> From Sept. 15 to Dec. 15, 1945, included Treasury notes of Sept. 15, 1948, and Treasury bonds of Dec. 15, 1950; beginning Dec. 15, 1945, includes only Treasury bonds of Dec. 15, 1950.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and the BULLETIN for May 1945, pp. 483-490.

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1937 average <sup>1</sup> .....	2.59	1.73	2.88	3.25
1938 average <sup>1</sup> .....	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—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....	2.09	1.71	2.23	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

<sup>1</sup> Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 124-125, pp. 463-464; for description, see pp. 426-427.

BOND YIELDS <sup>1</sup>

[Per cent per annum]

Year, month, or week	U. S. Government			Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Total	Corporate (Moody's) <sup>4</sup>						
	7 to 9 years		15 years and over				By ratings				By groups		
	Taxable	Partially tax exempt	Taxable				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.	1-5	1-5	1-9	15	5	120	30	30	30	30	40	40	40
1944 average.....	1.94	1.92	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	1.66	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	( <sup>5</sup> )	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1946—May.....	1.47	( <sup>5</sup> )	2.19	1.54	2.44	2.71	2.51	2.58	2.73	3.02	2.60	2.84	2.69
June.....	1.43	( <sup>5</sup> )	2.16	1.55	2.42	2.71	2.49	2.59	2.73	3.03	2.59	2.85	2.70
July.....	1.40	( <sup>5</sup> )	2.18	1.60	2.41	2.71	2.48	2.59	2.72	3.03	2.58	2.86	2.69
August.....	1.46	( <sup>5</sup> )	2.23	1.65	2.44	2.73	2.51	2.62	2.74	3.03	2.58	2.89	2.70
September.....	1.55	( <sup>5</sup> )	2.28	1.75	2.50	2.79	2.58	2.68	2.80	3.10	2.64	2.98	2.75
October.....	1.56	( <sup>5</sup> )	2.26	1.84	2.51	2.82	2.60	2.70	2.84	3.15	2.65	3.05	2.76
November.....	1.58	( <sup>5</sup> )	2.25	1.80	2.51	2.82	2.59	2.69	2.84	3.17	2.66	3.05	2.77
December.....	1.56	( <sup>5</sup> )	2.24	1.97	2.55	2.83	2.61	2.69	2.83	3.17	2.66	3.04	2.77
1947—January.....	1.51	( <sup>5</sup> )	2.21	1.92	2.48	2.79	2.57	2.65	2.79	3.13	2.63	3.00	2.73
February.....	1.49	( <sup>5</sup> )	2.21	1.99	2.48	2.78	2.55	2.64	2.79	3.12	2.61	3.00	2.72
March.....	1.47	( <sup>5</sup> )	2.19	2.02	2.49	2.79	2.55	2.64	2.80	3.15	2.61	3.02	2.73
April.....	1.47	( <sup>5</sup> )	2.19	1.98	2.47	2.78	2.53	2.63	2.81	3.16	2.60	3.03	2.71
May.....	1.47	( <sup>5</sup> )	2.19	1.95	2.46	2.79	2.53	2.63	2.82	3.17	2.60	3.05	2.71
Week ending:													
May 3.....	1.48	( <sup>5</sup> )	2.20	1.97	2.47	2.78	2.53	2.63	2.80	3.15	2.60	3.03	2.71
May 10.....	1.48	( <sup>5</sup> )	2.20	1.95	2.47	2.78	2.53	2.63	2.81	3.15	2.60	3.03	2.71
May 17.....	1.48	( <sup>5</sup> )	2.20	1.94	2.46	2.79	2.53	2.63	2.82	3.16	2.60	3.05	2.71
May 24.....	1.47	( <sup>5</sup> )	2.19	1.94	2.46	2.80	2.53	2.63	2.83	3.18	2.61	3.07	2.72
May 31.....	1.46	( <sup>5</sup> )	2.19	1.95	2.46	2.80	2.53	2.64	2.83	3.19	2.61	3.08	2.72

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Standard and Poor's Corporation. <sup>3</sup> U. S. Treasury Department.  
<sup>4</sup> 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, 6, and 9 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 6, 6, and 9 issues, respectively.  
<sup>5</sup> Beginning Dec. 15, 1945, includes Treasury bonds of June 1952-54, June 1952-55, December 1952-54, and March 1956-58.  
<sup>6</sup> No partially tax-exempt bonds due or callable in 15 years and over.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and the BULLETIN for May 1945, pp. 483-490.



**NEW CORPORATE SECURITY ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**

[In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	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	405	2,389	2,038	49	47	
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	134	133	
1946.....	6,500	6,358	3,003	2,012	991	2,728	2,258	408	219	
1946—April.....	682	666	213	148	65	376	320	57	21	
May.....	844	825	153	91	62	630	514	28	14	
June.....	663	643	245	169	77	317	285	14	67	
July.....	720	703	327	198	129	305	265	46	25	
August.....	527	518	344	126	219	115	94	50	10	
September.....	267	261	138	101	37	98	38	18	6	
October.....	383	377	202	160	43	48	36	122	5	
November.....	629	617	511	329	183	81	74	6	19	
December.....	818	807	623	557	66	114	97	59	12	
1947—January.....	322	316	183	138	45	120	81	38	2	
February.....	265	260	206	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	

**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 <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945.....	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946.....	693	129	560	3	2,052	761	1,207	83	3,355	2,000	903	451	258	113	56	89
1946—April.....	98	1	97	.....	138	6	119	13	412	198	157	56	18	7	3	9
May.....	76	7	69	.....	424	5	408	11	289	127	137	25	37	14	17	6
June.....	35	9	26	.....	179	10	134	35	405	206	153	45	24	20	4	.....
July.....	9	8	.....	1	338	181	156	1	325	131	150	44	31	6	.....	25
August.....	3	3	.....	.....	41	6	33	2	422	326	80	16	53	9	1	42
September.....	19	16	3	.....	111	13	86	12	130	108	9	13	1	1	.....	.....
October.....	40	21	19	.....	124	108	17	.....	210	71	12	127	3	3	.....	.....
November.....	18	18	.....	.....	61	18	33	10	530	470	48	12	8	5	.....	3
December.....	47	35	10	2	483	411	72	.....	226	145	17	64	52	32	15	4
1947—January.....	33	28	5	.....	43	14	26	3	229	136	84	9	11	5	5	1
February.....	8	7	2	.....	67	47	18	2	119	95	8	16	66	58	6	2
March.....	12	9	1	2	332	223	107	2	90	52	5	33	9	1	8	.....
April.....	17	17	.....	.....	93	30	61	2	328	204	24	99	3	3	.....	.....

<sup>1</sup> Estimates of new issues sold for cash in the United States.

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

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

<sup>4</sup> 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, <sup>1</sup> by industrial groups												Profits and dividends		
	Total	Manufacturing and mining											Miscellaneous services <sup>2</sup>	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 <sup>1</sup>		Preferred	Common
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
<b>Annual</b>															
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
<b>Quarterly</b>															
1944—1	444	47	40	52	52	29	20	38	49	42	36	39	224	21	142
2	459	46	40	55	47	30	22	43	52	43	37	43	230	22	149
3	475	47	38	55	47	28	21	45	56	49	37	52	244	20	137
4	518	55	55	59	43	28	25	49	64	53	37	50	272	23	184
1945—1	492	49	38	63	50	31	21	45	62	48	39	45	250	20	142
2	508	53	42	77	47	27	21	46	64	45	38	47	269	22	145
3	439	37	35	46	36	23	20	50	61	43	37	53	224	21	143
4	485	49	47	58	36	27	26	58	37	51	40	58	246	22	182
1946—1	323	22	-19	-34	-5	20	12	65	56	63	62	82	116	20	146
2	604	67	49	21	51	26	37	74	62	66	71	80	250	21	153
3	698	96	32	42	38	41	41	93	77	67	77	93	310	20	149
4	853	97	61	102	44	50	57	124	85	77	91	66	415	21	209
1947—1	875	124	69	99	46	45	51	103	89	89	97	64	424	20	168

**PUBLIC UTILITY CORPORATIONS**  
 [In millions of dollars]

Year or quarter	Railroad <sup>6</sup>				Electric power <sup>6</sup>				Telephone <sup>7</sup>			
	Operating revenue	Income before income tax <sup>8</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Income before income tax <sup>8</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Income before income tax <sup>8</sup>	Net income <sup>1</sup>	Dividends
<b>Annual</b>												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	173
1946	7,627	273	289	235	3,828	953	645	454	1,992	275	200	182
<b>Quarterly</b>												
1944—1	2,273	458	152	31	930	265	137	98	400	97	42	42
2	2,363	508	172	55	890	245	127	105	406	101	43	42
3	2,445	550	176	43	882	207	114	95	409	98	43	42
4	2,356	455	168	116	913	185	129	100	426	104	46	43
1945—1	2,277	430	149	31	966	288	142	101	436	115	46	41
2	2,422	514	199	68	909	230	125	95	444	109	45	44
3	2,230	237	127	28	888	205	119	96	449	103	44	43
4	1,973	-426	-25	118	917	181	148	115	474	70	43	46
1946—1	1,869	39	14	56	970	299	196	107	475	84	54	46
2	1,703	-57	-45	52	920	221	151	110	497	74	53	46
3	2,047	161	128	41	936	207	142	112	502	55	44	45
4	2,008	130	191	85	1,002	226	156	125	519	62	49	45
1947—1	2,039	163	86	43	1,083	289	191	115				

<sup>1</sup> "Net profits" and "net income" refer to income after all charges and taxes and before dividends. <sup>7</sup> Revised.  
<sup>2</sup> 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.  
<sup>3</sup> 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.  
<sup>4</sup> Partly estimated. <sup>5</sup> Class I line-haul railroads, covering about 95 per cent of all railroad operations.  
<sup>6</sup> Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.  
<sup>7</sup> 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.  
<sup>8</sup> 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 <sup>1</sup>								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 <sup>3</sup>	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities <sup>2</sup>				Fully guaranteed by U. S.	Other			
<b>All agencies:</b>														
Mar. 31, 1946.....	33,325	1,279	5,069	1,918	1,789	285	20,784	460	1,741	536	1,133	4,959	26,218	479
June 30, 1946.....	29,869	1,305	5,381	1,550	1,767	439	17,438	385	1,605	325	1,234	4,939	22,889	482
Sept. 30, 1946.....	29,569	1,157	5,949	1,429	1,836	390	16,973	299	1,536	377	1,250	3,377	24,069	496
Dec. 31, 1946.....	30,400	1,398	6,640	1,265	1,873	547	16,974	339	1,414	261	1,252	3,588	24,810	498
Mar. 31, 1947.....	32,337	1,588	7,294	1,003	1,985	3,426	15,486	380	1,176	169	1,250	3,142	27,268	509
<i>Classification by agency, Mar. 31, 1947</i>														
<b>Department of Agriculture:</b>														
<b>Farm Credit Administration:</b>														
Banks for cooperatives.....	322	23	254		43		( <sup>4</sup> )	1	2		39	( <sup>4</sup> )	273	11
Federal intermediate credit banks.....	388	16	326		43			( <sup>4</sup> )	2		349	2	37	
Federal land banks.....	1,076	28	889		137		6	1	16		722	35	77	243
Production credit corporations.....	113	1			68	43		( <sup>4</sup> )	( <sup>4</sup> )		( <sup>4</sup> )	( <sup>4</sup> )	113	
Regional Agricultural Credit Corp. Agricultural Marketing Act Revolving Fund.....	15	14	1		( <sup>4</sup> )			( <sup>4</sup> )	( <sup>4</sup> )		( <sup>4</sup> )	( <sup>4</sup> )	15	
Federal Farm Mortgage Corp.....	2		1						1				2	
Rural Electrification Administration.....	118	7	108				( <sup>4</sup> )	( <sup>4</sup> )	3	3		3	113	
Commodity Credit Corp.....	581	6	570				( <sup>4</sup> )		5			( <sup>4</sup> )	581	
Farmers' Home Administration.....	1,277	503	172	383			3	2	214	126		1,226	-74	
Federal Crop Insurance Corp.....	478	77	327	1			18	( <sup>4</sup> )	56			4	473	
Federal Public Housing Authority and affiliate:	16	3							13			22	-6	
<b>National Housing Agency:</b>														
<b>Federal Home Loan Bank Adm.:</b>														
Federal home loan banks.....	464	28	236		198		( <sup>4</sup> )	( <sup>4</sup> )	1		140	86	123	116
Federal Savings and Loan Insurance Corp.....	180	1			175			( <sup>4</sup> )	3			4	176	
Home Owners' Loan Corp.....	633	17	583		15	12	2	( <sup>4</sup> )	2	4	( <sup>4</sup> )	19	609	
<b>Federal Public Housing Authority and affiliate:</b>														
Federal Public Housing Authority Defense Homes Corp.....	528	6	278	( <sup>4</sup> )	8	( <sup>4</sup> )	227	4	6	( <sup>4</sup> )		12	516	
Federal Housing Administration.....	57	1	1	( <sup>4</sup> )			55	( <sup>4</sup> )	( <sup>4</sup> )			( <sup>4</sup> )	56	
Federal National Mortgage Association.....	200	40	26	( <sup>4</sup> )	122	( <sup>4</sup> )	1	( <sup>4</sup> )	12	36		6	158	
R.F.C. Mortgage Company.....	5		5					( <sup>4</sup> )	( <sup>4</sup> )			( <sup>4</sup> )	5	
Reconstruction Finance Corp. <sup>5</sup> .....	4,457	22	727	487	48	141	2,587	216	230	( <sup>4</sup> )		701	3,757	
Export-Import Bank.....	1,518	1	1,508				( <sup>4</sup> )		8			193	1,325	
Federal Deposit Insurance Corp.....	1,123	9	1	( <sup>4</sup> )	1,104		( <sup>4</sup> )	( <sup>4</sup> )	9			30	953	139
Federal Works Agency.....	267	2	75				143	( <sup>4</sup> )	47			( <sup>4</sup> )	267	
Tennessee Valley Authority.....	769	25	8				731	( <sup>4</sup> )	4			9	760	
<b>U. S. Maritime Commission:</b>														
Maritime Commission activities <sup>6</sup> .....	4,192	560	1	81	3	3,305	29	212	212			393	3,799	
War Shipping Adm. activities <sup>6</sup> .....	7,003	163		27		6,507	115	191	191			333	6,670	
All other <sup>7</sup> .....	6,514	37	1,170	16	23	3,227	1,894	10	135			61	6,453	

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

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

<sup>1</sup> Assets are shown on a net basis, i.e., after reserves for losses.  
<sup>2</sup> Beginning June 30, 1946, includes investment of the United States in international institutions as follows (in millions of dollars): Stock of the International Bank for Reconstruction and Development—June 30, 1946, 159; Sept. 30, 1946, 159; Dec. 31, 1946, 318; Mar. 31, 1947, 476; International Monetary Fund Quota—Mar. 31, 1947, 2,750.  
<sup>3</sup> Deferred charges included under "Other assets" prior to Mar. 31, 1947.  
<sup>4</sup> Less than \$500,000.  
<sup>5</sup> Includes U. S. Commercial Company and War Damage Corp.  
<sup>6</sup> Figures are for Feb. 28, 1947, with the exception of those for lend-lease and UNRRA activities.  
<sup>7</sup> Figures for Inland Waterways Corp. and Warrior River Terminal Co., Inc., which are included in this group, are for Feb. 28, 1947, and those of The Virgin Islands Co. are as of Dec. 31, 1946.  
 NOTE.—This table is based on the revised form of the Treasury Statement beginning Sept. 30, 1944, which is on a quarterly basis. Quarterly figures are not comparable with monthly figures previously published. Monthly figures on the old reporting basis for the months prior to Sept. 30, 1944, may be found in earlier issues of the BULLETIN (see p. 1110 of the November 1944 BULLETIN) and in *Banking and Monetary Statistics*, Table 152, p. 517.









**INDUSTRIAL PRODUCTION, BY INDUSTRIES**  
(Without Seasonal Adjustment)

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

Industry	1946										1947			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>Industrial Production—Total</b> .....	163	159	171	174	180	184	184	183	180	185	185	187	p184	
<b>Manufactures—Total</b> .....	174	167	176	178	186	191	191	192	188	192	193	194	p192	
<b>Durable Manufactures</b> .....	190	175	194	203	210	214	215	214	209	218	219	223	p221	
<b>Iron and Steel</b> .....	159	109	154	180	184	185	184	178	159	192	191	196	195	
Pig iron.....	142	86	144	178	186	184	183	174	152	193	191	194	189	
Steel.....	175	126	167	190	196	196	195	193	174	206	207	213	213	
Open hearth.....	148	98	142	169	170	172	171	163	145	177	174	179	178	
Electric.....	363	319	343	343	381	366	369	404	381	r414	446	r457	468	
<b>Machinery</b> .....	225	230	241	243	254	261	268	271	276	r277	r277	281	p276	
<b>Manufacturing Arsenal and Depots</b> <sup>1</sup> .....														
<b>Transportation Equipment</b> .....	245	239	238	241	242	240	237	235	235	229	233	237	p237	
Automobiles <sup>2</sup> .....	161	162	167	176	182	188	185	187	187	181	190	196	p194	
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) <sup>1</sup> .....														
<b>Nonferrous Metals and Products</b> .....	132	128	137	150	159	172	184	192	197	r204	r204	198	197	
Smelting and refining.....	108	105	110	139	150	161	167	176	182	r184	188	192	p199	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....														
Fabricating.....	141	138	147	155	163	176	191	198	203	212	r211	204	p196	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....														
<b>Lumber and Products</b> .....	129	131	141	137	144	147	142	139	129	126	135	140	p140	
Lumber.....	122	126	138	133	140	144	136	131	114	107	118	126	p129	
Furniture.....	144	142	146	144	152	152	155	157	160	161	167	166	p162	
<b>Stone, Clay, and Glass Products</b> .....	187	180	191	193	204	212	209	207	203	208	205	209	p207	
Glass products.....	214	204	207	211	223	242	232	228	218	241	229	r241	233	
Plate glass.....	130	133	119	129	114	161	158	152	135	149	154	159	151	
Glass containers.....	243	228	237	239	261	270	258	254	247	273	255	r269	262	
Cement.....	145	134	166	171	179	188	181	175	161	148	154	157	166	
Clay products.....	144	140	147	147	154	155	158	155	158	156	r156	158	p159	
Gypsum and plaster products.....	198	190	198	187	215	216	218	219	224	218	221	218	p216	
Abrasive and asbestos products.....	221	222	232	233	242	235	241	252	263	271	260	258	p251	
Other stone and clay products <sup>1</sup> .....														
<b>Nondurable Manufacture</b> .....	161	160	162	159	166	172	172	174	172	172	171	171	p169	
<b>Textiles and Products</b> .....	161	165	165	145	163	168	169	174	164	172	173	172	p165	
Textile fabrics.....	149	153	154	133	152	156	157	163	152	160	161	160	p151	
Cotton consumption.....	144	149	152	127	149	153	155	164	141	161	161	160	154	
Rayon deliveries.....	249	251	245	239	240	242	248	256	254	r263	r262	270	268	
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles.....	169	174	174	144	173	181	178	181	180	171	r178	172		
Carpet wool consumption.....	122	134	137	101	137	144	143	161	165	155	r174	182		
Apparel wool consumption.....	224	231	225	192	226	239	230	230	223	214	222	210		
Woolen and worsted yarn.....	171	176	175	143	173	180	177	178	175	166	169	161		
Woolen yarn.....	172	180	178	147	178	183	177	178	171	160	158	145		
Worsted yarn.....	169	170	170	138	165	176	176	177	180	175	184	183		
Woolen and worsted cloth.....	174	176	178	151	176	184	181	181	181	173	r178	171		
<b>Leather and Products</b> .....	131	127	127	101	119	118	117	123	114	116	123	121	p117	
Leather tanning.....	114	105	104	94	100	99	98	114	110	113	r126	121		
Cattle hide leathers.....	135	124	123	110	115	111	104	126	122	130	145	140		
Calf and kip leathers.....	81	72	77	66	73	80	80	94	92	95	102	95		
Goat and kid leathers.....	56	48	46	45	47	51	67	68	68	67	84	83		
Sheep and lamb leathers.....	131	127	127	116	127	131	141	145	124	109	119	99		
Shoes.....	142	142	142	106	133	131	130	129	117	118	r121	121	p115	
<b>Manufactured Food Products</b> .....	139	137	137	161	164	164	158	158	157	149	r141	141	p142	
Wheat flour.....	116	96	104	125	130	147	143	146	153	162	160	157	p150	
Cane sugar meltings <sup>1</sup> .....														
Manufactured dairy products.....	p134	p160	p189	p197	p175	p151	p120	p96	p95	p95	p107	p127	p161	
Butter.....	66	80	86	89	81	76	68	59	62	68	71	77	84	
Cheese.....	180	222	237	207	189	171	148	129	124	132	151	178	216	
Canned and dried milk.....	184	227	240	207	179	150	115	103	114	119	137	161	196	
Ice Cream.....														

p Preliminary. r Revised.

<sup>1</sup>Series included in total and group indexes but not available for publication separately.

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







ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government*
1939.....	30,287	10,078	845	1,150	2,912	6,705	4,610	3,987
1940.....	32,031	10,780	916	1,294	3,013	7,055	4,781	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	5,016	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	5,148	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	5,187	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	5,169	6,026
1945.....	39,977	15,302	826	1,082	3,872	7,654	5,274	5,967
1946.....	40,712	14,365	836	1,493	4,023	8,448	5,954	5,595
SEASONALLY ADJUSTED								
1943—May.....	42,141	17,288	908	1,677	3,597	7,306	5,203	6,162
June.....	42,318	17,493	915	1,575	3,620	7,326	5,206	6,183
July.....	42,291	17,608	915	1,491	3,634	7,335	5,172	6,136
August.....	42,160	17,608	912	1,424	3,639	7,315	5,183	6,079
September.....	41,992	17,569	915	1,369	3,633	7,314	5,211	5,981
October.....	42,057	17,696	910	1,279	3,671	7,325	5,185	5,991
November.....	42,157	17,812	901	1,247	3,683	7,355	5,186	5,973
December.....	41,972	17,687	907	1,233	3,687	7,316	5,201	5,941
1944—January.....	42,008	17,643	900	1,224	3,720	7,309	5,197	6,015
February.....	41,999	17,637	901	1,174	3,741	7,347	5,194	6,005
March.....	41,896	17,503	896	1,129	3,775	7,412	5,182	5,999
April.....	41,652	17,314	892	1,097	3,799	7,370	5,170	6,010
May.....	41,571	17,219	890	1,098	3,809	7,361	5,179	6,015
June.....	41,545	17,140	895	1,092	3,815	7,374	5,193	6,036
July.....	41,391	17,037	885	1,088	3,803	7,391	5,147	6,040
August.....	41,327	16,952	886	1,081	3,810	7,406	5,157	6,035
September.....	41,181	16,809	878	1,061	3,827	7,422	5,178	6,006
October.....	41,036	16,714	865	1,040	3,820	7,441	5,146	6,010
November.....	41,014	16,661	859	1,036	3,819	7,462	5,145	6,032
December.....	41,171	16,712	852	1,031	3,835	7,486	5,151	6,104
1945—January.....	41,260	16,808	848	1,044	3,838	7,487	5,159	6,076
February.....	41,377	16,856	845	1,049	3,849	7,536	5,158	6,084
March.....	41,325	16,783	844	1,048	3,858	7,558	5,137	6,097
April.....	41,131	16,607	806	1,051	3,862	7,577	5,136	6,092
May.....	40,832	16,405	769	1,049	3,858	7,545	5,140	6,066
June.....	40,652	16,087	843	1,060	3,867	7,551	5,169	6,075
July.....	40,261	15,641	832	1,072	3,869	7,587	5,197	6,063
August.....	39,917	15,217	832	1,093	3,864	7,635	5,238	6,038
September.....	38,108	13,341	833	1,093	3,876	7,733	5,270	5,962
October.....	37,990	13,267	762	1,109	3,861	7,793	5,437	5,761
November.....	38,321	13,334	843	1,148	3,912	7,882	5,534	5,668
December.....	38,474	13,297	855	1,166	3,952	7,936	5,631	5,637
1946—January.....	39,057	13,547	864	1,192	3,992	8,096	5,696	5,670
February.....	38,523	12,797	864	1,210	3,983	8,213	5,776	5,680
March.....	39,525	13,482	857	1,280	4,003	8,364	5,840	5,699
April.....	40,105	14,124	542	1,384	4,011	8,371	5,984	5,689
May.....	40,443	14,274	753	1,424	3,946	8,386	5,965	5,695
June.....	40,751	14,400	864	1,473	3,956	8,426	5,961	5,671
July.....	40,856	14,475	873	1,535	3,991	8,464	5,975	5,543
August.....	41,361	14,745	886	1,601	4,042	8,573	5,984	5,530
September.....	41,698	14,953	884	1,648	4,064	8,609	5,990	5,550
October.....	41,823	15,019	883	1,670	4,093	8,581	6,054	5,523
November.....	42,108	15,233	883	1,679	4,101	8,639	6,098	5,475
December.....	42,176	15,310	874	1,731	4,091	8,630	6,119	5,421
1947—January.....	42,166	15,426	883	1,678	4,075	8,595	6,071	5,438
February.....	42,286	15,537	880	1,651	4,053	8,637	6,107	5,421
March.....	42,396	15,566	878	1,654	4,042	8,694	6,120	5,442
April.....	41,958	15,457	853	1,695	3,741	8,637	6,122	5,453
UNADJUSTED								
1946—January.....	38,745	13,499	864	1,085	3,932	8,056	5,696	5,613
February.....	38,148	12,751	864	1,101	3,943	8,090	5,776	5,623
March.....	39,184	13,433	857	1,203	3,983	8,197	5,840	5,671
April.....	39,908	14,045	542	1,356	3,991	8,329	5,984	5,661
May.....	40,258	14,159	753	1,438	3,946	8,302	5,965	5,695
June.....	40,680	14,371	864	1,532	3,996	8,342	5,961	5,614
July.....	40,877	14,526	873	1,627	4,051	8,337	5,975	5,488
August.....	41,466	14,876	886	1,713	4,103	8,402	5,984	5,502
September.....	41,848	15,035	884	1,747	4,064	8,523	5,990	5,605
October.....	42,065	15,064	883	1,753	4,093	8,667	6,054	5,551
November.....	42,439	15,271	883	1,713	4,101	8,898	6,098	5,475
December.....	42,928	15,348	874	1,644	4,071	9,234	6,119	5,638
1947—January.....	41,803	15,372	883	1,527	4,014	8,552	6,071	5,384
February.....	41,858	15,483	880	1,502	4,012	8,507	6,107	5,367
March.....	42,066	15,512	878	1,555	4,022	8,564	6,120	5,415
April.....	41,721	15,386	853	1,661	3,722	8,551	6,122	5,426

\* Includes Federal Force Account Construction.

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



**CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION**

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

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

**CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP**

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

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

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT**

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

Federal Reserve district	1947		1946
	April	March	April
Boston	56,689	36,796	43,368
New York	76,340	89,896	127,907
Philadelphia	40,187	40,585	48,522
Cleveland	55,046	66,446	68,374
Richmond	85,377	73,793	105,115
Atlanta	62,261	51,570	66,630
Chicago	92,346	104,362	109,843
St. Louis	35,683	23,365	42,652
Minneapolis	23,393	14,218	27,176
Kansas City	31,200	36,825	26,903
Dallas	43,816	58,899	68,421
Total (11 districts)	602,338	596,755	734,911

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

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) <sup>1</sup>
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—April	58	21	(?)	28	1	8
May	80	39	(?)	31	1	10
June	83	40	.....	37	.....	6
July	80	42	(?)	33	1	5
August	55	25	(?)	26	.....	4
September	63	32	(?)	26	(?)	4
October	85	47	(?)	33	.....	6
November	67	35	(?)	26	.....	7
December	77	40	(?)	28	.....	9
1947—January	89	44	.....	30	.....	16
February	79	39	(?)	27	.....	13
March	86	40	.....	28	.....	18
April	117	51	(?)	33	.....	33

<sup>1</sup> 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.

<sup>2</sup> Less than \$500,000.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies <sup>1</sup>	Other <sup>2</sup>
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—Mar	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept	2,232	1,093	111	216	480	190	141
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

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

<sup>2</sup> 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 <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947
January.....	750	1,124	903	799	¶1,116	230	301	334	394	¶533	520	823	569	405	¶583
February.....	728	1,107	887	670	¶1,153	234	314	325	318	¶435	494	793	561	352	¶718
March.....	992	1,197	1,030	815	¶1,327	249	358	365	385	¶444	743	839	665	431	¶883
April.....	989	1,231	1,005	¶757	.....	258	361	366	¶407	.....	732	870	639	¶350	.....
May.....	1,092	1,455	1,135	¶851	.....	282	386	372	¶397	.....	810	1,069	763	¶453	.....
June.....	1,003	1,296	870	¶878	.....	296	332	360	¶386	.....	707	965	511	¶492	.....
July.....	1,265	1,197	893	¶826	.....	302	294	356	¶434	.....	963	903	537	¶392	.....
August.....	1,280	1,191	737	¶883	.....	318	304	360	¶425	.....	962	887	378	¶458	.....
September.....	1,269	1,194	514	¶643	.....	289	282	335	¶378	.....	981	912	180	¶265	.....
October.....	1,237	1,144	455	¶537	.....	329	329	344	¶394	.....	908	815	111	¶143	.....
November.....	1,072	1,185	639	¶988	.....	312	323	322	¶482	.....	760	862	317	¶506	.....
December.....	1,286	938	736	¶1,097	.....	282	336	297	¶536	.....	1,004	602	439	¶561	.....
Jan.-Mar.....	2,470	3,428	2,820	2,284	¶3,596	713	973	1,024	1,096	¶1,412	1,757	2,455	1,795	1,188	¶2,184

¶ Preliminary.

<sup>1</sup> Including both domestic and foreign merchandise.

<sup>2</sup> 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—February....	126	152	107	150	158	126	94	121	78
March.....	139	155	165	141	141	134	121	143	78
April.....	109	26	¶94	112	143	143	66	143	81
May.....	106	68	62	126	114	125	66	123	74
June.....	133	146	140	126	118	149	137	135	81
July.....	139	145	177	139	166	153	164	141	78
August.....	141	152	184	131	118	157	162	145	77
September.....	138	160	183	125	91	154	164	139	75
October.....	139	155	183	142	128	146	157	139	79
November.....	137	117	166	147	136	151	157	148	83
December.....	140	132	155	162	122	156	145	148	81
1947—January.....	150	163	175	157	123	163	176	152	77
February.....	142	149	171	147	111	166	172	145	76
March.....	146	147	180	159	121	159	171	151	78
April.....	136	119	173	151	111	148	171	147	79
UNADJUSTED									
1946—February....	119	152	114	147	126	121	24	113	75
March.....	132	155	166	130	111	134	35	136	79
April.....	107	26	93	99	127	143	50	141	82
May.....	107	68	61	111	103	130	103	125	74
June.....	137	146	138	128	96	155	213	139	81
July.....	143	145	172	166	135	153	263	142	78
August.....	145	152	177	142	113	165	243	146	77
September.....	149	160	181	140	120	166	245	150	79
October.....	149	155	180	142	197	154	216	151	82
November.....	141	117	166	144	171	148	169	154	84
December.....	131	132	163	152	118	139	45	139	78
1947—January.....	138	163	184	157	118	147	44	139	74
February.....	133	149	182	144	89	159	43	136	74
March.....	137	147	182	146	96	159	50	144	79
April.....	134	119	169	133	98	148	157	145	80

¶ Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,693	1,362	874
1944.....	9,437	8,343	1,093	668
1945.....	8,899	8,049	849	447
1946.....	¶7,627	¶7,008	¶619	¶289
SEASONALLY ADJUSTED				
1946—January....	655	567	88	51
February....	635	555	80	51
March.....	651	667	-16	-45
April.....	566	562	4	-28
May.....	515	524	-9	-41
June.....	639	586	53	20
July.....	651	603	48	16
August.....	664	613	51	18
September..	673	605	68	37
October....	663	606	57	25
November..	663	601	62	29
December..	658	523	135	98
1947—January....	698	624	74	42
February....	¶696	631	65	33
March.....	723	642	81	¶48
UNADJUSTED				
1946—January....	641	574	67	30
February....	579	529	51	¶22
March.....	646	¶652	¶-6	-49
April.....	567	557	10	-21
May.....	533	537	-5	-37
June.....	612	574	38	15
July.....	674	611	63	32
August....	710	629	82	53
September..	660	593	67	39
October....	710	625	85	57
November..	658	594	64	38
December..	637	534	103	89
1947—January....	686	628	58	29
February....	636	593	43	14
March.....	718	645	73	¶44

¶ Preliminary.

¶ Revised.

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

**DEPARTMENT STORE STATISTICS**  
 [Based on 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
<b>SALES*</b>													
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	116	117
1941.....	133	126	119	129	138	144	145	135	143	123	127	138	139
1942.....	149	140	128	143	153	170	162	149	158	129	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	148	184	212	200
1944.....	186	162	150	167	182	215	244	176	200	164	205	245	221
1945.....	207	176	169	184	201	236	275	193	227	185	229	276	244
1946.....	264	221	220	236	257	289	345	250	292	247	287	353	306
<b>SEASONALLY ADJUSTED</b>													
1946—April.....	252	210	221	*219	244	*279	327	237	272	225	*274	*355	*290
May.....	258	213	228	232	256	276	329	234	277	252	289	342	305
June.....	276	232	243	253	273	303	365	253	305	248	288	368	315
July.....	273	227	236	254	260	307	343	254	300	253	281	381	323
August.....	290	246	259	250	286	306	365	281	330	259	300	381	324
September.....	270	226	205	241	249	298	367	263	313	265	321	376	313
October.....	257	216	179	229	248	286	348	250	293	254	297	349	319
November.....	272	230	231	253	266	290	347	261	294	252	283	356	320
December.....	274	231	232	229	277	293	363	264	303	251	299	348	317
1947—January.....	265	215	228	244	256	291	341	245	278	262	281	363	313
February.....	269	219	224	243	256	281	338	262	290	261	272	347	330
March.....	*275	237	229	*243	257	307	346	*260	294	*279	*298	347	340
April.....	274	227	235	249	272	299	353	261	306	257	296	377	302
<b>UNADJUSTED</b>													
1946—April.....	*256	223	219	228	253	*284	336	242	*284	235	*274	*337	287
May.....	248	211	214	222	243	274	313	234	272	242	272	322	284
June.....	253	216	221	228	257	266	306	245	274	236	265	313	288
July.....	208	157	158	175	203	219	275	198	234	204	239	290	266
August.....	242	184	189	195	249	253	321	236	284	232	279	332	292
September.....	278	237	214	246	251	316	374	268	316	287	311	395	326
October.....	278	240	202	259	265	312	372	268	313	281	312	384	330
November.....	336	284	301	319	333	369	416	318	371	302	340	434	376
December.....	441	398	392	408	430	493	570	409	463	385	448	567	504
1947—January.....	209	170	182	188	194	218	273	196	228	196	225	294	249
February.....	222	171	188	192	210	226	298	210	244	202	247	306	278
March.....	*266	227	229	255	262	292	346	*250	288	*258	*283	337	295
April.....	268	227	223	247	266	290	350	258	297	264	290	347	298
<b>STOCKS*</b>													
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
<b>SEASONALLY ADJUSTED</b>													
1946—April.....	189	171	180	172	178	217	220	179	193	183	*185	208	215
May.....	200	177	189	182	192	233	239	191	211	186	194	239	217
June.....	210	181	200	194	209	243	252	199	222	207	212	253	218
July.....	222	187	208	203	213	264	267	213	231	224	206	252	250
August.....	221	186	210	205	208	264	271	210	234	219	201	262	240
September.....	226	192	200	210	221	262	277	220	240	227	219	267	249
October.....	237	207	192	217	232	274	297	235	264	244	234	274	270
November.....	256	209	221	220	249	298	330	249	274	259	249	303	296
December.....	274	205	238	219	258	319	348	256	292	281	303	364	334
1947—January.....	268	197	234	216	257	315	311	262	291	*278	298	327	315
February.....	275	206	249	225	261	307	335	264	296	*270	*293	343	330
March.....	*273	211	242	*223	264	295	*321	263	288	*266	*302	343	336
April.....	264	211	230	219	246	302	320	257	281	287	281	326	312
<b>UNADJUSTED</b>													
1946—April.....	188	164	182	175	183	218	217	179	193	174	179	202	212
May.....	200	173	192	184	194	228	232	191	211	185	191	227	225
June.....	205	174	192	184	201	232	255	195	222	200	212	246	221
July.....	223	179	196	192	213	260	275	209	240	228	230	272	265
August.....	238	198	218	213	225	297	292	225	255	232	225	296	263
September.....	250	210	216	231	246	294	305	244	266	245	246	299	281
October.....	267	231	217	247	268	312	333	263	295	271	266	310	299
November.....	277	236	247	242	263	316	347	274	293	279	266	324	313
December.....	235	186	213	187	214	266	293	231	246	246	248	306	274
1947—January.....	*234	180	206	188	225	268	280	225	250	*253	258	294	277
February.....	*252	194	231	218	242	290	312	240	266	*257	*264	305	290
March.....	265	207	241	*223	254	295	*321	255	279	*267	*272	326	312
April.....	263	202	233	223	253	304	317	252	281	273	272	317	309

\* Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS  
AT 296 DEPARTMENT STORES

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—March.....	301	583	971
April.....	319	644	910
May.....	304	674	934
June.....	304	699	1048
July.....	244	735	1073
August.....	303	806	1012
September.....	309	828	960
October.....	341	879	845
November.....	404	919	691
December.....	526	776	557
1947—January.....	256	769	619
February.....	250	838	603
March.....	332	865	485
April.....	‡321	‡849	‡387

‡ Preliminary.  
Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment												
1945			1946			1946			1947			
July 7.....	153	192	Jan. 5.....	135	Jan. 4.....	188	July 14.....	167	July 13.....	210	Jan. 11.....	232
21.....	157	201	12.....	188	18.....	223	28.....	153	20.....	201	18.....	223
28.....	153	204	19.....	191	25.....	220	4.....	167	27.....	204	25.....	220
Aug. 4.....	167	217	26.....	188	Aug. 3.....	217	11.....	176	Feb. 2.....	197	Feb. 1.....	217
11.....	176	228	19.....	214	10.....	228	18.....	124	9.....	214	8.....	219
18.....	124	239	16.....	209	17.....	239	25.....	182	16.....	209	15.....	246
25.....	182	255	23.....	213	24.....	255	1.....	194	23.....	213	22.....	216
Sept. 1.....	194	281	30.....	257	31.....	281	8.....	177	2.....	217	Mar. 1.....	238
8.....	177	264	Mar. 2.....	217	7.....	264	15.....	213	9.....	233	8.....	254
15.....	213	293	9.....	233	14.....	293	22.....	220	16.....	243	15.....	267
22.....	220	280	13.....	255	21.....	280	29.....	209	23.....	255	22.....	286
29.....	209	257	20.....	282	28.....	257	Oct. 5.....	242	30.....	257	29.....	283
Oct. 6.....	242	277	27.....	282	5.....	277	13.....	245	Apr. 6.....	272	Apr. 5.....	319
13.....	245	281	May 4.....	232	12.....	281	20.....	237	13.....	282	12.....	265
20.....	237	295	20.....	289	19.....	295	27.....	233	20.....	289	19.....	271
27.....	233	287	27.....	232	26.....	287	Nov. 3.....	236	27.....	232	26.....	267
Nov. 3.....	236	277	May 4.....	232	2.....	277	10.....	261	4.....	242	May 3.....	279
10.....	261	314	11.....	274	9.....	314	17.....	275	11.....	274	10.....	311
17.....	275	342	18.....	246	16.....	342	24.....	258	18.....	246	17.....	273
24.....	258	363	25.....	245	23.....	363	8.....	401	25.....	245	24.....	277
Dec. 1.....	326	334	June 1.....	223	30.....	334	15.....	433	1.....	223	31.....	.....
8.....	401	475	8.....	273	7.....	475	22.....	421	8.....	273	June 7.....	.....
15.....	433	519	15.....	283	14.....	519	29.....	158	15.....	283	14.....	.....
22.....	421	532	22.....	248	21.....	532	Nov. 27.....	233	22.....	248	21.....	.....
29.....	158	281	29.....	239	28.....	281	Dec. 7.....	475	29.....	239	28.....	.....

\* 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]

	Apr. 1947	Mar. 1947	Four mos. 1947		Apr. 1947	Mar. 1947	Four mos. 1947		Apr. 1947	Mar. 1947	Four mos. 1947		Apr. 1947	Mar. 1947	Four mos. 1947
<b>United States..</b>	+5	+12	+10	<b>Cleveland—cont.</b>	-3	+15	+10	<b>Chicago.....</b>	+7	+10	+10	<b>Kansas City—cont.</b>			
<b>Boston.....</b>	+2	+16	+10	Toledo <sup>1</sup> .....	+3	+8	+12	Chicago <sup>1</sup> .....	+3	+9	+8	Oklahoma City.....	+2	+4	+4
New Haven.....	-6	+7	+4	Youngstown <sup>1</sup> .....	+7	+8	+12	Peoria <sup>1</sup> .....	+5	+13	+13	Tulsa.....	+1	+5	+5
Portland.....	-5	-2	-1	Erie <sup>1</sup> .....	+12	+9	+10	Fort Wayne <sup>1</sup> .....	+9	+10	+11				
Boston Area.....	+4	+21	+13	Pittsburgh <sup>1</sup> .....	+2	+11	+11	Indianapolis <sup>1</sup> .....	+10	+4	+8	<b>Dallas.....</b>	+3	+7	+8
Downtown Boston.....	+3	+21	+12	Wheeling <sup>1</sup> .....	-7	0	-2	Terre Haute <sup>1</sup> .....	+12	+7	+10	Shreveport.....	-1	+4	+3
Springfield.....	-2	+9	+4	<b>Richmond.....</b>	+2	+9	+5	Des Moines.....	+10	+12	+13	Corpus Christi.....	+2	+15	+13
Worcester.....	+5	+11	+9	Washington <sup>1</sup> .....	-3	+10	+2	Detroit <sup>1</sup> .....	+7	+8	+10	Dallas <sup>1</sup> .....	-3	+1	+6
Providence.....	-3	+6	+2	Baltimore.....	-2	+11	+5	Flint <sup>1</sup> .....	+10	+14	+21	Fort Worth.....	+4	+20	+15
<b>New York.....</b>	+2	+11	+9	Raleigh, N. C.....	+11	+7	+12	Grand Rapids.....	+11	+14	+18	Houston <sup>1</sup> .....	+4	+20	+15
Bridgeport <sup>1</sup> .....	+1	+3	+8	Winston-Salem.....	+16	+27	+22	Lansing.....	+19	+11	+18	San Antonio.....	+10	+8	+9
Newark <sup>1</sup> .....	0	+11	+6	Charlotte, S. C.....	+1	-8	-6	Milwaukee <sup>1</sup> .....	-1	+11	+6	<b>San Francisco</b>	+4	+15	+11
Albany.....	+10	+10	+10	Greenville, S. C.....	+4	+7	+5	Green Bay <sup>1</sup> .....	+6	+10	+16	Phoenix <sup>1</sup> .....	+9	+18	+14
Binghamton.....	+9	+9	+11	Lynchburg.....	+1	+3	+4	Madison.....	+10	+15	+12	Tucson.....	+12	+18	+16
Buffalo <sup>1</sup> .....	+9	+7	+8	Norfolk.....	-6	+4	+1	<b>St. Louis.....</b>	+6	+9	+9	Bakersfield <sup>1</sup> .....	+15	+12	+13
Elmira.....	+11	+9	+12	Richmond.....	+11	+19	+15	Fort Smith.....	-11	-14	-11	Fresno <sup>1</sup> .....	+16	+23	+14
Niagara Falls.....	+3	+10	+11	Roanoke.....	+10	+9	+8	Little Rock <sup>1</sup> .....	+5	-1	+1	Long Beach <sup>1</sup> .....	+1	+11	+6
New York City.....	-1	+12	+9	Charleston.....	+7	+10	+6	Quincy.....	+8	+8	+10	Los Angeles <sup>1</sup> .....	+1	+15	+11
Poughkeepsie.....	+2	-1	+6	W. Va.....	+7	+10	+6	Evansville.....	+10	+6	+13	Oakland and Berkeley <sup>1</sup> .....	0	+9	+7
Rochester <sup>1</sup> .....	+8	+10	+12	Clarksburg.....	(?)	(?)	(?)	Louisville <sup>1</sup> .....	+6	+13	+9	Riverside and San Bernardino.....	+8	+15	+11
Schenectady.....	-2	+13	+9	Huntington.....	+6	+3	+4	East St. Louis.....	+127	+78	+97	Sacramento <sup>1</sup> .....	+5	+17	+10
Syracuse <sup>1</sup> .....	+9	+9	+15	<b>Atlanta.....</b>	+4	+10	+7	St. Louis <sup>1</sup> .....	+7	+12	+11	San Diego <sup>1</sup> .....	-1	+9	+2
Utica.....	+2	+8	+7	Birmingham <sup>1</sup> .....	+2	+13	+5	St. Louis Area.....	+10	+13	+12	San Francisco <sup>1</sup> .....	-1	+14	+7
<b>Philadelphia.....</b>	+8	+16	+13	Mobile.....	-3	+15	+3	Springfield.....	+9	+1	+5	San Jose <sup>1</sup> .....	+11	+27	+21
Trenton <sup>1</sup> .....	-1	+10	+5	Montgomery <sup>1</sup> .....	+4	+15	+9	Memphis <sup>1</sup> .....	-2	+5	+4	Santa Rosa <sup>1</sup> .....	+11	+15	+12
Lancaster <sup>1</sup> .....	+14	+16	+16	Jacksonville <sup>1</sup> .....	+5	+4	+5	<b>Minneapolis.....</b>	+12	+16	+15	Stockton.....	+21	+30	+25
Philadelphia <sup>1</sup> .....	+8	+18	+13	Miami <sup>1</sup> .....	+14	+17	+13	Minneapolis <sup>1</sup> .....	+5	+7	+10	Vallejo and Napa <sup>1</sup> .....	(?)	-9	-16
Reading <sup>1</sup> .....	+13	+12	+16	Orlando.....	+9	+8	+10	Minneapolis <sup>1</sup> .....	+5	+7	+10	Boise and Nampa.....	+6	+15	+12
Wilkes-Barre <sup>1</sup> .....	+14	+24	+17	Tampa <sup>1</sup> .....	+15	+14	+16	St. Paul <sup>1</sup> .....	+15	+19	+19	Portland.....	+7	+12	+13
York <sup>1</sup> .....	+7	+9	+9	Atlanta <sup>1</sup> .....	-3	+5	+2	Duluth.....	+6	+13	+10	Salt Lake City <sup>1</sup> .....	+3	+9	+10
<b>Cleveland.....</b>	+5	+11	+10	Augusta.....	+13	+1	+5	Superior <sup>1</sup> .....	+6	+13	+10	Bellingham <sup>1</sup> .....	+11	+11	+11
Akron <sup>1</sup> .....	+11	+2	+7	Columbus.....	+12	+15	+11	<b>Kansas City.....</b>	+6	+11	+8	Everett <sup>1</sup> .....	+8	+22	+14
Canton <sup>1</sup> .....	+10	+18	+16	Macon <sup>1</sup> .....	-8	+12	+1	Denver.....	+10	+21	+17	Seattle <sup>1</sup> .....	0	+9	+7
Cincinnati <sup>1</sup> .....	+2	+11	+9	Baton Rouge <sup>1</sup> .....	+6	+7	+9	Pueblo.....	+12	+25	+14	Spokane <sup>1</sup> .....	+18	+27	+24
Cleveland <sup>1</sup> .....	+4	+9	+8	New Orleans <sup>1</sup> .....	+5	+19	+11	Hutchison.....	+6	+5	+6	Tacoma <sup>1</sup> .....	+3	+16	+8
Columbus <sup>1</sup> .....	+3	+12	+8	Bristol, Tenn.....	+3	+4	+5	Hope.....	+3	+9	+10	Yakima <sup>1</sup> .....	+15	+18	+16
Springfield <sup>1</sup> .....	+3	0	+2	Jackson <sup>1</sup> .....	0	+6	+6	Wichita.....	-6	-1	-4				

‡ Preliminary. \* Revised.  
1 Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.  
† Data not available.  
‡ Three 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 <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>2</sup>						
		Sales during period		Stocks (end of month)	March		Sales during period			Stocks at end of month			
		Mar. 1947	Three mos. 1947	Mar. 1947	1947	1946	1947		1946	1947		1946	
							Mar.	Feb.		Mar.	Mar.		Feb.
<b>GRAND TOTAL—entire store<sup>3</sup></b>	<b>355</b>	<b>+10</b>	<b>+10</b>	<b>+48</b>	<b>2.7</b>	<b>2.0</b>							
<b>MAIN STORE—total</b>	<b>355</b>	<b>+9</b>	<b>+9</b>	<b>+50</b>	<b>2.8</b>	<b>2.1</b>	<b>212</b>	<b>160</b>	<b>194</b>	<b>602</b>	<b>579</b>	<b>398</b>	
<b>Women's apparel and accessories</b>	<b>352</b>	<b>+3</b>	<b>+1</b>	<b>+35</b>	<b>2.1</b>	<b>1.6</b>	<b>236</b>	<b>158</b>	<b>230</b>	<b>502</b>	<b>493</b>	<b>367</b>	
Coats and suits	335	-8	-8	+67	1.3	0.7	329	183	359	418	447	248	
Dresses	339	-5	-4	+43	1.8	1.2	226	160	237	407	376	282	
Blouses, skirts, sportswear, etc.	334	-5	-4	+6	2.8	2.5	226	169	238	627	613	596	
Juniors' and girls' wear	317	+10	+2	+5	1.5	1.6	344	164	313	530	576	500	
Juniors' coats, suits, dresses	232	0	-6	+9	1.4	1.3	339	179	339	484	518	434	
Girls' wear	242	+25	+12	+4	1.7	2.1	365	155	292	628	694	605	
Aprons, housedresses, uniforms	289	-12	-6	+74	2.7	1.3	177	151	202	472	456	272	
Underwear, slips, negligees	337	+4	+4	+70	2.5	1.6	193	165	185	491	454	286	
Knit underwear	163	+19	+14	+77	2.4	1.6	206	169	173	492	475	275	
Underwear, slips, negligees	186	0	0	+83	2.4	1.3	201	167	200	492	463	262	
N negligees, robes, lounging apparel	163	+5	+10	+25	2.5	2.1	174	151	166	439	392	347	
Infants' wear	315	+16	+16	+18	2.3	2.3	307	208	264	718	706	603	
Shoes (women's, children's)	247	+16	+10	+88	2.9	1.8	254	159	219	736	742	390	
Furs	272	+22	+8	-11	2.9	4.1	114	125	93	334	359	381	
Neckwear and scarfs	249	0	+1	+5	2.1	2.0	261	197	262	553	515	523	
Handkerchiefs	293	+3	+1	-2	4.8	5.0	137	141	132	649	609	657	
Millinery	174	+12	+3	-8	0.9	1.1	264	126	235	245	266	266	
Gloves (women's, children's)	332	+17	+5	+49	3.3	2.6	202	127	172	659	674	441	
Corsets, brassieres	336	+9	+10	+62	2.4	1.7	269	218	246	663	658	407	
Hosiery (women's, children's)	346	-4	+6	+107	2.3	1.1	140	113	146	322	289	154	
Handbags, small leather goods	325	+7	0	0	2.0	2.2	208	116	194	418	405	419	
<b>Men's and boys' wear</b>	<b>327</b>	<b>+22</b>	<b>+19</b>	<b>+106</b>	<b>3.2</b>	<b>1.9</b>	<b>193</b>	<b>133</b>	<b>159</b>	<b>625</b>	<b>579</b>	<b>298</b>	
Men's clothing	241	+36	+42	+233	2.3	0.9	213	143	156	491	469	147	
Men's furnishings, hats, caps	313	+9	+9	+104	3.9	2.1	159	133	145	620	552	300	
Boys' clothing and furnishings	290	+27	+12	+46	3.2	2.8	261	116	205	836	811	561	
Men's and boys' shoes, slippers	186	+18	+10	+111	4.3	2.4	172	124	146	743	691	349	
<b>Home furnishings</b>	<b>315</b>	<b>+16</b>	<b>+21</b>	<b>+77</b>	<b>3.8</b>	<b>2.5</b>	<b>196</b>	<b>170</b>	<b>169</b>	<b>753</b>	<b>715</b>	<b>425</b>	
Furniture, beds, mattresses, springs	238	+1	+6	+91	4.3	2.3	174	158	173	754	714	390	
Domestic floor coverings	264	+19	+25	+104	3.4	2.0	199	161	167	685	629	333	
Draperies, curtains, upholstery	296	-7	-2	+63	4.3	2.4	195	152	210	834	826	509	
Major household appliances	233	+210	+211	+374	1.4	0.9	323	262	104	452	419	89	
Domestic, blankets, linens, etc.	304	+4	+5	+86	4.2	2.3	161	156	155	674	655	361	
Linens and towels	204	-8	-6	+78	5.4	2.8	143	135	156	769	754	428	
Domestics, muslins, sheetings	176	+23	+24	+148	2.2	1.1	204	195	166	455	429	177	
Blankets, comforters, spreads	187	+1	+1	+72	4.8	2.8	145	142	144	696	710	403	
Lamps and shades	237	-1	+1	+17	4.4	3.8	167	146	169	744	707	633	
China and glassware	239	+10	+12	+68	5.9	3.9	130	123	118	768	748	452	
Housewares	237	+6	+11	+39	4.1	3.1	247	202	234	1010	937	723	
<b>Piece goods</b>	<b>299</b>	<b>+20</b>	<b>+16</b>	<b>+107</b>	<b>2.0</b>	<b>1.2</b>	<b>367</b>	<b>286</b>	<b>304</b>	<b>752</b>	<b>774</b>	<b>365</b>	
Silks, rayons, and velvets	110	+14	+12	+134	1.7	0.9	436	265	381	759	624	320	
Woolen dress goods	91	+31	+18	+91	1.9	1.3	446	337	341	839	890	441	
Cotton wash goods	129	+24	+19	+152	2.1	1.0	324	252	262	687	689	270	
<b>Small wares</b>	<b>340</b>	<b>+5</b>	<b>+4</b>	<b>+8</b>	<b>3.8</b>	<b>3.7</b>	<b>168</b>	<b>152</b>	<b>159</b>	<b>640</b>	<b>610</b>	<b>589</b>	
Lace, trimmings, embroideries, and ribbons	121	+7	+4	-3	2.6	2.9	293	187	273	776	813	787	
Notions	229	+10	+11	+15	3.3	3.1	214	176	193	699	659	594	
Toilet articles, drug sundries, and prescriptions	325	-1	-1	+5	4.3	4.1	132	124	133	570	546	543	
Jewelry and silverware	307	+3	+2	+15	4.3	3.8	178	153	173	759	709	659	
Jewelry	209	+3	-1	-1	4.2	4.4	176	156	171	736	683	746	
Silverware	130	+8	+11	+50	3.8	2.7	179	153	166	681	680	442	
Art needlework	241	+10	+10	+7	3.9	4.0	174	178	158	676	638	638	
Stationery, books, magazines	250	+15	+9	+5	3.4	3.7	172	172	150	588	554	557	
Stationery	157	+29	+18	+6	3.6	4.4	163	169	126	588	551	549	
Books, magazines	96	+1	-2	+3	3.0	2.9	176	161	175	520	482	518	
<b>Miscellaneous</b>	<b>301</b>	<b>+9</b>	<b>+5</b>	<b>+40</b>	<b>3.4</b>	<b>2.7</b>	<b>165</b>	<b>126</b>	<b>151</b>	<b>567</b>	<b>530</b>	<b>398</b>	
Toys and games	152	-4	-11	+14	5.4	4.6	100	61	104	545	489	470	
Sporting goods, cameras	62	+17	+21	+94	5.6	3.4	134	99	115	749	668	388	
Luggage	248	+10	+9	+54	4.3	3.1	164	132	150	709	657	456	
<b>BASEMENT STORE—total</b>	<b>206</b>	<b>+17</b>	<b>+13</b>	<b>+28</b>	<b>2.2</b>	<b>2.0</b>	<b>198</b>	<b>134</b>	<b>168</b>	<b>443</b>	<b>439</b>	<b>345</b>	
Women's apparel and accessories	198	+12	+7	+10	1.7	1.8	214	133	191	367	374	338	
Men's and boys' clothing and furnishings	162	+40	+26	+57	2.8	2.5	189	123	135	533	507	340	
Home furnishings	135	+12	+16	+51	3.1	2.3	179	157	160	562	546	370	
Piece goods	52	+23	+20	+121	2.4	1.3	315	264	256	755	753	353	
Shoes	129	+39	+31	+33	3.1	3.3	162	95	117	508	474	382	

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 739.

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 <sup>2</sup>	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans <sup>1</sup>			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930.....	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931.....	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932.....	4,082	1,515	999	322	677	516	962	1,114	491
1933.....	3,905	1,581	1,122	459	663	459	776	1,081	467
1934.....	4,378	1,849	1,317	576	741	532	875	1,203	451
1935.....	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936.....	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937.....	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938.....	7,030	3,578	2,313	970	1,343	1,265	1,442	1,487	523
1939.....	7,981	4,436	2,792	1,267	1,525	1,644	1,468	1,544	533
1940.....	9,153	5,455	3,450	1,729	1,721	2,005	1,488	1,650	560
1941.....	9,899	5,924	3,744	1,942	1,802	2,180	1,601	1,764	610
1942.....	6,485	2,955	1,491	482	1,009	1,464	1,369	1,513	648
1943.....	5,338	1,961	814	175	639	1,147	1,192	1,498	687
1944.....	5,781	2,039	835	200	635	1,204	1,255	1,758	729
1945.....	6,637	2,365	903	227	676	1,462	1,519	1,981	772
1946.....	9,958	3,985	1,558	544	1,014	2,427	2,055	3,054	864
1946—March.....	6,988	2,507	905	264	641	1,602	1,705	1,972	804
April.....	7,376	2,652	957	289	668	1,695	1,771	2,138	815
May.....	7,618	2,789	1,004	318	686	1,785	1,819	2,188	822
June.....	7,911	2,908	1,035	336	699	1,873	1,846	2,327	830
July.....	8,006	3,029	1,070	365	705	1,959	1,860	2,281	836
August.....	8,317	3,175	1,124	394	730	2,051	1,883	2,418	841
September.....	8,551	3,297	1,177	425	752	2,120	1,911	2,495	848
October.....	8,888	3,464	1,261	466	795	2,203	1,950	2,621	853
November.....	9,373	3,654	1,358	505	853	2,296	2,002	2,859	858
December.....	9,958	3,985	1,558	544	1,014	2,427	2,055	3,054	864
1947—January.....	9,783	4,061	1,566	581	985	2,495	2,089	2,764	869
February.....	9,728	4,172	1,609	631	978	2,563	2,080	2,602	874
March.....	10,049	4,343	1,693	691	1,002	2,650	2,062	2,768	876
April.....	10,256	4,533	1,805	753	1,052	2,748	2,049	2,782	872

<sup>1</sup> Preliminary.

<sup>2</sup> Includes repair and modernization loans insured by Federal Housing Administration.

<sup>3</sup> 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 <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions	Miscellaneous lenders	Insured repair and modernization loans <sup>3</sup>	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions
1929.....	652	43	263	219	32	95	.....	.....	463	.....	413	.....	42
1930.....	674	45	287	218	31	93	.....	.....	503	.....	380	.....	41
1931.....	619	39	289	184	29	78	.....	.....	498	.....	340	.....	38
1932.....	516	31	257	143	27	58	.....	.....	376	.....	250	.....	34
1933.....	459	29	232	121	27	50	.....	.....	304	.....	202	.....	33
1934.....	532	44	246	125	32	60	25	69	384	.....	234	.....	47
1935.....	802	88	267	156	44	79	168	130	423	.....	288	.....	67
1936.....	1,065	161	301	191	66	102	244	248	563	.....	354	.....	105
1937.....	1,195	258	350	221	93	125	148	368	619	.....	409	.....	148
1938.....	1,265	312	346	129	95	112	117	154	460	238	176	.....	179
1939.....	1,644	523	435	131	99	147	96	213	680	261	194	.....	257
1940.....	2,005	692	505	132	104	189	99	284	1,017	255	198	.....	320
1941.....	2,180	784	535	134	107	217	102	301	1,198	255	203	.....	372
1942.....	1,464	426	424	89	72	147	91	215	792	182	146	.....	247
1943.....	1,147	312	372	67	59	123	86	128	636	809	151	.....	228
1944.....	1,204	358	388	68	60	122	88	120	744	876	155	.....	230
1945.....	1,462	471	445	76	70	128	93	179	938	978	166	.....	228
1946.....	2,427	958	616	117	98	184	110	344	1,790	1,271	231	.....	339
1946—March.....	1,602	564	462	82	73	132	95	194	132	103	18	.....	24
April.....	1,695	608	482	85	76	137	97	210	138	105	18	.....	25
May.....	1,785	656	492	88	78	142	98	231	148	97	19	.....	28
June.....	1,873	700	506	92	79	149	99	248	148	99	19	.....	28
July.....	1,959	745	520	96	81	154	100	263	156	106	20	.....	29
August.....	2,051	792	535	100	84	158	102	280	164	110	20	.....	30
September.....	2,120	825	544	103	86	164	103	295	156	98	20	.....	31
October.....	2,203	864	555	108	90	170	104	312	176	107	21	.....	34
November.....	2,296	907	574	112	94	175	106	328	172	122	22	.....	33
December.....	2,427	958	616	117	98	184	110	344	191	168	26	.....	39
1947—January.....	2,495	996	620	122	102	185	110	360	188	100	22	.....	33
February.....	2,563	1,036	620	125	105	190	110	377	182	91	21	.....	33
March.....	2,650	1,088	627	128	108	196	111	392	217	123	24	.....	38
April.....	2,748	1,137	637	133	112	203	112	414	219	118	24	.....	39

<sup>1</sup> Preliminary. <sup>2</sup> 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 April amounted to 74 million dollars, and loans made during April were 12 million.

<sup>3</sup> 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.

<sup>4</sup> Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946.....	1,014	337	366	28	123	160
1946						
March.....	641	188	279	14	59	101
April.....	668	200	288	15	60	105
May.....	686	206	295	16	61	108
June.....	699	210	299	17	63	110
July.....	705	212	299	20	63	111
August.....	730	221	308	22	64	115
September.....	752	235	311	23	65	118
October.....	795	257	322	25	66	125
November.....	853	284	337	26	72	134
December.....	1,014	337	366	28	123	160
1947						
January.....	985	337	352	27	114	155
February.....	978	338	349	30	107	154
March <sup>p</sup> .....	1,002	356	354	29	105	158
April <sup>p</sup> .....	1,052	381	366	32	107	166

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1</sup>	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1941—June.....	202.5	53.5	18.4	18.2	112.4
December.....	196.8	49.3	18.8	18.6	110.1
1942—June.....	162.4	34.3	16.3	16.5	95.3
December.....	125.4	21.4	12.8	15.6	75.6
1943—June.....	100.2	14.4	8.8	14.1	62.9
December.....	91.8	12.6	7.7	14.0	57.5
1944—June.....	89.6	12.5	6.8	12.9	57.4
December.....	92.0	13.0	7.8	13.4	57.8
1945—June.....	94.6	12.8	7.7	14.2	59.9
December.....	104.1	13.8	9.8	17.2	63.3
1946—March.....	112.8	15.4	10.9	19.1	67.4
April.....	118.1	16.8	11.8	20.2	69.3
May.....	122.4	17.6	12.7	21.2	70.9
June.....	127.4	18.5	13.7	22.0	73.2
July.....	132.6	19.9	13.8	23.1	75.8
August.....	138.5	21.3	14.1	24.2	78.9
September.....	142.9	22.1	14.7	25.4	80.7
October.....	150.6	24.4	15.7	26.7	83.8
November.....	156.1	26.2	16.7	27.5	85.7
December.....	162.7	27.5	17.8	28.3	89.1
1947—January.....	168.1	29.5	18.6	28.9	91.1
February.....	172.6	31.3	19.6	29.6	92.1
March <sup>p</sup> .....	177.4	33.5	19.4	30.3	94.2
April <sup>p</sup> .....	183.9	36.2	20.5	31.3	95.9
Volume extended during month:					
1946—March.....	23.3	3.8	2.2	2.4	14.9
April.....	23.6	4.2	2.4	2.5	14.5
May.....	24.4	3.9	2.8	2.5	15.2
June.....	23.8	3.9	2.7	2.3	14.9
July.....	26.3	4.7	2.8	2.6	16.2
August.....	26.7	4.7	3.0	2.8	16.2
September.....	25.2	4.3	2.7	2.7	15.5
October.....	28.8	5.5	3.5	3.3	16.5
November.....	28.5	5.2	3.6	2.8	16.9
December.....	31.2	5.6	3.7	2.6	19.3
1947—January.....	29.1	6.4	3.5	2.4	16.8
February.....	27.4	6.2	3.4	2.4	15.4
March <sup>p</sup> .....	31.3	7.1	3.5	2.7	18.0
April <sup>p</sup> .....	32.0	7.5	4.2	2.9	17.4

<sup>1</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans.

<sup>2</sup> Includes both direct loans and paper purchased.

<sup>p</sup> Preliminary.

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>1</sup>	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1945.....	731	65	146	97	121	302
1946.....	1,563	185	339	232	254	553
1946—March.....	871	82	179	117	140	353
April.....	946	97	193	127	151	378
May.....	1,025	108	212	142	161	402
June.....	1,093	115	228	154	173	423
July.....	1,164	124	245	167	183	445
August.....	1,247	138	263	179	198	469
September.....	1,313	149	276	188	211	489
October.....	1,387	161	294	201	225	506
November.....	1,467	173	315	214	238	527
December.....	1,563	185	339	232	254	553
1947—January.....	1,642	203	362	251	260	566
February.....	1,707	220	388	258	263	578
March <sup>p</sup> .....	1,800	243	417	268	274	598
April <sup>p</sup> .....	1,907	270	448	285	289	615
Volume extended during month:						
1946—March.....	188	20	41	25	20	82
April.....	212	29	46	32	22	83
May.....	226	29	52	38	22	85
June.....	217	24	50	36	22	85
July.....	240	30	53	44	23	90
August.....	253	36	58	38	27	94
September.....	243	33	55	41	25	89
October.....	277	38	65	47	29	98
November.....	270	37	65	46	27	95
December.....	303	44	70	53	26	110
1947—January.....	305	50	76	55	23	101
February.....	288	47	77	47	24	93
March <sup>p</sup> .....	345	61	91	51	29	113
April <sup>p</sup> .....	369	68	95	60	34	112

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1</sup>	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1944.....	67.1	10.5	3.8	1.1	51.7
1945.....	76.7	11.0	4.0	1.5	60.2
1946.....	108.4	15.0	7.4	2.4	83.6
1946—March.....	81.0	11.6	4.2	1.6	63.6
April.....	83.2	12.1	4.5	1.6	65.0
May.....	85.6	12.6	4.8	1.7	66.5
June.....	87.5	12.7	5.2	1.7	67.9
July.....	89.0	13.0	5.4	1.9	68.7
August.....	93.1	13.6	5.6	2.0	71.9
September.....	95.3	13.8	6.2	2.0	73.3
October.....	99.7	14.5	7.0	2.2	76.0
November.....	103.7	14.9	7.6	2.3	78.9
December.....	108.4	15.0	7.4	2.4	83.6
1947—January.....	112.2	15.6	8.0	2.5	86.1
February.....	115.5	16.5	8.4	2.5	88.1
March <sup>p</sup> .....	118.7	17.1	8.9	2.6	90.1
April <sup>p</sup> .....	124.0	18.4	9.9	2.7	93.0
Volume extended during month:					
1946—March.....	18.3	3.0	0.9	0.2	14.2
April.....	18.0	3.1	1.0	0.2	13.7
May.....	18.4	3.2	1.2	0.2	13.8
June.....	18.3	2.7	1.2	0.2	14.2
July.....	19.6	3.3	1.4	0.3	14.6
August.....	20.5	3.5	1.1	0.3	15.6
September.....	20.0	3.4	1.4	0.3	14.9
October.....	22.5	4.0	1.8	0.3	16.4
November.....	23.0	4.1	1.7	0.2	17.0
December.....	26.2	3.4	1.6	0.3	20.9
1947—January.....	22.4	3.6	1.8	0.2	16.8
February.....	22.2	3.9	1.6	0.2	16.5
March <sup>p</sup> .....	25.6	3.9	1.8	0.3	19.6
April <sup>p</sup> .....	26.6	4.7	2.5	0.3	19.1

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Apr. 1947 <sup>p</sup>	Mar. 1947	Feb. 1947	Apr. 1947 <sup>p</sup>	Mar. 1947	Feb. 1947
	Net sales:					
Total.....	+3	+16	+5	+11	+15	+17
Cash sales.....	+1	+13	-4	-11	-10	-5
Credit sales:						
Instalment.....	+2	+20	+8	+17	+23	+21
Charge account.....	+4	+3	+20	+31	+36	+46
Accounts receivable, at end of month:						
Total.....	+3	+3	+2	+40	+42	+41
Instalment.....	+3	+1	-1	+34	+34	+30
Collections during month:						
Total.....	-2	+10	-8	+21	+25	+30
Instalment.....	-4	+15	-9	+12	+17	+17
Inventories, end of month, at retail value.	0	+1	+7	+52	+64	+71

<sup>p</sup> Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE <sup>1</sup>

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1946					
March.....	37	27	54	32	64
April.....	36	28	56	32	63
May.....	34	27	55	34	62
June.....	33	26	56	33	60
July.....	32	26	57	32	57
August.....	35	26	54	33	59
September.....	34	25	51	30	56
October.....	37	27	52	32	60
November.....	37	27	47	34	59
December.....	35	26	47	44	54
1947					
January.....	29	23	47	26	52
February.....	28	21	42	25	51
March.....	32	25	44	27	56
April <sup>p</sup> .....	29	24	45	25	54

<sup>p</sup> Preliminary.

<sup>1</sup> Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1941 average.....	100	100	100	100	100	100	100	100	48	9	43
1942 average.....	114	131	82	102	78	91	103	110	56	6	38
1943 average.....	130	165	71	103	46	79	80	107	61	5	34
1944 average.....	145	188	66	111	38	84	70	112	64	4	32
1945 average.....	162	211	68	124	37	94	69	127	64	4	32
1946 average.....	202	243	101	176	50	138	89	168	59	4	37
1946—March.....	190	233	84	162	43	113	85	138	60	4	36
April.....	205	249	97	175	45	125	84	154	60	4	36
May.....	194	234	85	169	45	129	83	168	59	4	37
June.....	193	233	81	169	46	133	81	167	59	4	37
July.....	156	192	74	130	45	119	79	165	61	4	35
August.....	193	234	99	164	48	127	84	152	60	4	36
September.....	197	229	97	180	50	145	87	152	57	4	39
October.....	218	249	119	202	55	156	101	186	56	5	39
November.....	257	297	146	233	62	176	109	197	57	5	38
December.....	330	384	199	292	75	224	117	205	57	5	38
1947—January.....	163	188	106	146	75	176	118	251	57	6	37
February.....	159	179	109	144	74	154	112	195	56	6	38
March.....	210	236	151	191	76	160	126	185	56	6	38
April <sup>p</sup> .....	207	231	141	193	80	164	120	186	55	6	39

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 739.



## COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

Year or month	All items	Food	Clothing	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944	125.5	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—June	129.0	141.1	145.4	108.3	110.0	145.8	124.0
July	129.4	141.7	145.9	.....	111.2	145.6	124.3
August	129.3	140.9	146.4	.....	111.4	146.0	124.5
September	128.9	139.4	148.2	108.3	110.7	146.8	124.6
October	128.9	139.3	148.5	.....	110.5	146.9	124.7
November	129.3	140.1	148.7	.....	110.1	147.6	124.6
December	129.9	141.4	149.4	108.3	110.3	148.3	124.8
1946—January	129.9	141.0	149.7	.....	110.8	148.8	125.4
February	129.6	139.6	150.5	.....	111.0	149.7	125.6
March	130.2	140.1	153.1	108.4	110.5	150.2	125.9
April	131.1	141.7	154.5	.....	110.4	152.0	126.7
May	131.7	142.6	155.7	.....	110.3	153.7	127.2
June	133.3	145.6	157.2	108.5	110.5	156.1	127.9
July	141.2	165.7	158.7	.....	113.3	157.9	128.2
August	144.1	171.2	161.2	108.7	113.7	160.0	129.8
September	145.9	174.1	165.9	108.8	114.4	165.6	129.9
October	148.6	180.0	168.1	.....	114.4	168.5	131.0
November	152.2	187.7	171.0	.....	114.8	171.0	132.5
December	153.3	185.9	176.5	.....	115.5	177.1	136.1
1947—January	153.3	183.8	179.0	108.8	117.3	179.1	137.1
February	153.2	182.3	181.5	108.9	117.5	180.8	137.4
March	156.3	189.5	184.3	109.0	117.6	182.3	138.2
April	156.1	188.0	184.6	.....	118.4	182.4	139.1

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

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Other commodities									
			Foods	Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1945.....	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7
1946.....	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3
1946—April.....	110.2	135.4	110.8	103.3	119.8	107.9	86.1	108.8	126.5	96.1	107.5	95.7
May.....	111.0	137.5	111.5	103.9	120.4	108.8	86.1	109.4	127.8	96.5	108.3	97.0
June.....	112.9	140.1	112.9	105.6	122.4	109.2	87.8	112.2	129.9	96.4	110.4	98.5
July.....	124.7	157.0	140.2	109.5	141.2	118.1	90.3	113.3	132.1	99.3	111.9	101.3
August.....	129.1	161.0	149.0	111.6	138.9	124.0	94.4	114.0	132.7	98.4	112.6	102.0
September.....	124.0	154.3	131.9	112.2	141.6	125.7	94.3	114.2	133.8	98.4	113.6	102.1
October.....	134.1	165.3	157.9	115.8	142.4	128.6	94.2	125.8	134.8	99.9	115.3	104.0
November.....	139.7	169.8	165.4	120.7	172.5	131.3	94.5	130.2	145.5	118.9	118.2	106.5
December.....	140.9	168.1	160.1	124.7	176.7	134.7	96.1	134.7	157.8	125.7	120.2	108.9
1947—January.....	141.5	165.0	156.2	127.6	175.1	136.6	97.7	138.0	169.7	128.1	123.3	110.3
February.....	144.6	170.4	162.0	128.6	173.8	138.0	97.9	138.6	174.8	129.3	124.6	110.9
March.....	149.6	182.6	167.6	131.3	174.6	139.6	100.8	140.6	177.5	132.2	125.8	115.3
April.....	147.7	177.0	162.4	131.8	166.4	139.2	103.4	140.3	178.8	133.2	127.4	115.7
Week ending:												
1947—Feb. 1.....	140.3	164.8	154.1	127.5	171.0	135.8	98.5	138.3	168.6	127.8	122.8	109.9
Feb. 8.....	141.7	165.5	156.7	128.1	172.9	137.7	98.6	138.3	170.6	127.6	123.0	110.0
Feb. 15.....	143.1	168.9	160.9	128.1	173.6	135.5	98.6	138.4	172.8	128.3	123.0	110.0
Feb. 22.....	144.3	171.7	162.5	128.3	175.8	135.4	98.6	138.4	172.6	129.2	125.3	110.7
Mar. 1.....	146.4	176.1	167.5	128.7	174.1	137.0	98.6	138.6	173.0	129.3	125.5	111.2
Mar. 8.....	148.7	181.8	170.7	129.4	174.2	137.4	98.8	139.7	175.3	130.6	126.1	111.9
Mar. 15.....	148.3	184.2	166.5	130.0	175.7	138.3	98.8	140.2	175.3	131.7	126.1	113.0
Mar. 22.....	149.0	182.9	166.2	131.3	174.9	138.7	101.7	140.3	176.7	133.0	126.6	114.6
Mar. 29.....	149.4	183.8	166.5	131.9	174.2	138.7	103.5	140.3	177.0	132.8	126.6	114.9
Apr. 5.....	148.8	181.2	164.4	132.3	174.3	139.3	103.9	140.3	177.8	134.5	126.7	115.7
Apr. 12.....	148.1	180.1	163.0	132.1	173.8	139.6	104.0	140.3	177.9	134.5	126.7	114.3
Apr. 19.....	147.2	175.4	162.2	132.4	172.5	138.8	104.1	140.9	178.4	132.5	128.1	115.6
Apr. 26.....	146.8	177.6	160.3	132.0	171.9	137.8	103.9	140.8	178.0	130.5	128.6	115.2
May 3.....	146.7	174.6	162.7	131.8	166.7	138.0	104.0	140.7	178.5	128.6	128.6	115.4
May 10.....	146.7	176.3	161.1	131.7	166.7	138.0	104.0	140.7	178.6	127.2	128.6	114.9
May 17.....	147.0	176.9	161.1	132.1	166.4	138.5	104.1	141.8	177.4	125.9	129.4	115.9
May 24.....	146.9	177.2	160.3	132.2	166.4	138.3	104.3	141.8	177.0	126.0	129.4	116.5
May 31.....	147.4	178.4	161.6	132.3	166.5	138.5	104.1	142.3	178.0	126.4	129.5	116.1

Subgroups	1946					1947				
	Apr.	Jan.	Feb.	Mar.	Apr.	Apr.	Jan.	Feb.	Mar.	Apr.
<b>Farm Products:</b>										
Grains.....	137.0	162.6	171.1	203.3	199.8					
Livestock and poultry.....	135.1	189.6	201.5	216.0	199.2					
Other farm products.....	134.2	149.7	150.5	155.8	156.4					
<b>Foods:</b>										
Dairy products.....	116.3	164.6	161.8	157.6	148.8					
Cereal products.....	99.4	139.9	141.3	150.4	154.1					
Fruits and vegetables.....	138.2	131.6	134.2	141.5	142.2					
Meats.....	110.3	183.4	199.5	207.3	196.7					
Other foods.....	97.7	141.1	146.0	152.8	147.6					
<b>Hides and Leather Products:</b>										
Shoes.....	128.6	170.6	171.5	171.5	172.1					
Hides and skins.....	117.6	198.5	191.4	192.2	178.1					
Leather.....	104.0	181.6	181.1	183.7	158.0					
Other leather products.....	115.2	140.3	137.1	137.7	137.7					
<b>Textile Products:</b>										
Clothing.....	117.4	132.4	132.7	133.0	133.0					
Cotton goods.....	137.6	184.6	193.7	196.6	194.7					
Hosiery and underwear.....	75.5	99.3	100.0	100.8	100.8					
Silk.....		101.2	80.2	73.2	69.4					
Rayon.....	30.2	33.8	37.0	37.0	37.0					
Woolen and worsted goods.....	112.7	120.8	121.9	127.5	129.1					
Other textile products.....	110.5	169.9	170.1	175.1	175.8					
<b>Fuel and Lighting Materials:</b>										
Anthracite.....	104.0	114.7	114.8	114.9	113.9					
Bituminous coal.....	125.2	142.6	143.3	143.6	145.0					
Coke.....	133.5	152.5	155.1	155.2	155.4					
Electricity.....	66.6	64.9	65.7							
Gas.....	79.7	80.8	84.3	84.9						
Petroleum products.....	62.8	76.5	76.6	81.7	86.3					
<b>Metals and Metal Products:</b>										
Agricultural implements.....	98.6	117.5	117.6	116.8	116.6					
Farm machinery.....	99.6	119.0	119.0	118.2	118.0					
Iron and steel.....	107.4	123.9	125.0	126.9	127.6					
Motor vehicles <sup>1</sup> .....		151.3	151.3	151.2	148.8					
Nonferrous metals.....	87.1	130.5	131.3	139.0	141.0					
Plumbing and heating.....	100.8	117.0	117.1	117.9	118.2					
<b>Building Materials:</b>										
Brick and tile.....	119.9	132.2	132.3	132.4	134.5					
Cement.....	102.4	108.3	109.9	112.3	114.0					
Lumber.....	171.4	249.9	263.6	269.3	273.5					
Paint and paint materials.....	108.0	171.2	173.9	176.1	175.5					
Plumbing and heating.....	100.8	117.0	117.1	117.9	118.2					
Structural steel.....	120.1	127.7	127.7	127.7	127.7					
Other building materials.....	112.8	139.0	141.5	143.5	143.7					
<b>Chemicals and Allied Products:</b>										
Chemicals.....	97.1	112.7	113.8	114.5	119.5					
Drugs and pharmaceuticals.....	112.4	181.7	182.5	182.7	181.0					
Fertilizer materials.....	81.9	99.9	99.2	101.8	101.2					
Mixed fertilizers.....	86.6	95.5	96.3	96.3	96.7					
Oils and fats.....	102.1	210.6	214.3	231.5	220.1					
<b>Housefurnishing Goods:</b>										
Furnishings.....	112.1	128.4	129.6	131.4	134.4					
Furniture.....	102.9	118.2	119.5	120.0	120.0					
<b>Miscellaneous:</b>										
Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0					
Cattle feed.....	159.6	181.7	178.6	238.4	208.9					
Paper and pulp.....	113.9	141.9	143.4	145.1	152.5					
Rubber, crude.....	46.2	51.2	52.9	52.9	52.0					
Other miscellaneous.....	99.2	118.1	118.8	122.2	123.3					

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

	Annual totals							Seasonally adjusted annual rates by quarters				
	1940	1941	1942	1943	1944	1945 <sup>1</sup>	1946 <sup>2</sup>	1946 <sup>3</sup>				1947
								1	2	3	4	
<b>Gross national product</b> .....	<b>97.1</b>	<b>120.2</b>	<b>152.3</b>	<b>187.4</b>	<b>197.6</b>	<b>199.2</b>	<b>194.0</b>	<b>183.7</b>	<b>190.2</b>	<b>196.6</b>	<b>204.7</b>	<b>209.0</b>
<i>Government expenditures for goods and services</i> .....	16.7	26.5	62.7	93.5	97.1	83.6	34.7	39.6	36.7	31.3	30.8	31.5
Federal Government.....	8.8	18.6	55.3	86.2	89.5	75.8	25.2	31.1	27.7	21.5	20.3	.....
War.....	2.8	13.3	50.3	81.3	83.7	69.4	16.2	23.8	19.2	12.0	10.0	.....
Nonwar.....	6.1	5.3	5.0	4.9	5.7	6.3	8.9	7.3	8.6	9.5	10.3	.....
State and local governments.....	7.9	7.9	7.4	7.4	7.7	7.9	9.5	8.5	9.0	9.8	10.5	.....
<i>Private gross capital formation</i> .....	14.8	19.1	7.6	2.5	2.0	9.1	32.1	23.1	31.4	35.7	37.9	39.0
Construction.....	4.3	5.3	2.9	1.6	1.6	2.6	7.9	6.5	8.0	8.3	8.8	.....
Residential.....	2.4	2.8	1.3	0.6	0.5	0.7	.....	.....	.....	.....	.....	.....
Other.....	2.0	2.5	1.6	1.0	1.1	1.9	.....	.....	.....	.....	.....	.....
Producers durable equipment.....	6.9	8.9	5.1	3.1	4.0	\$6.6	\$12.8	\$9.5	\$12.0	\$14.0	\$15.6	.....
Net change in business inventories.....	1.8	3.5	-0.5	-0.6	-1.7	-0.6	6.5	3.4	4.0	8.6	9.7	.....
Net exports of goods and services.....	1.5	1.2	( <sup>4</sup> )	-1.5	-1.8	.....	.....	.....	.....	.....	.....	.....
Net exports and monetary use of gold and silver.....	0.3	0.2	0.1	( <sup>4</sup> )	-0.1	0.5	4.9	3.7	7.4	4.8	3.8	.....
<i>Consumer goods and services</i> .....	65.7	74.6	82.0	91.3	98.5	106.4	127.2	121.0	122.1	129.6	136.0	138.5
Durable goods.....	7.4	9.1	6.3	6.6	6.7	7.7	14.1	11.7	13.1	15.0	16.7	.....
Nondurable goods.....	34.4	40.1	47.9	55.1	60.0	65.6	77.3	75.1	74.0	78.3	81.8	.....
Services.....	23.9	25.4	27.8	29.7	31.8	33.1	35.8	34.2	35.0	36.3	37.5	.....
<b>Gross national product</b> .....	<b>97.1</b>	<b>120.2</b>	<b>152.3</b>	<b>187.4</b>	<b>197.6</b>	<b>199.2</b>	<b>194.0</b>	<b>183.7</b>	<b>190.2</b>	<b>196.6</b>	<b>204.7</b>	<b>209.0</b>
<i>Deductions:</i>												
Business tax and nontax liabilities.....	12.4	18.5	23.1	27.4	29.7	28.6	25.0	.....	.....	.....	.....	.....
Depreciation and depletion.....	6.4	7.0	7.6	8.0	8.2	8.0	7.2	.....	.....	.....	.....	.....
Other business reserves.....	0.7	0.8	0.6	0.5	0.5	0.5	0.4	.....	.....	.....	.....	.....
Capital outlay charged to current expense.....	0.9	1.3	1.1	0.8	0.9	1.1	2.0	.....	.....	.....	.....	.....
<i>Adjustments:</i>												
For inventory revaluation.....	-0.4	-3.2	-2.1	-0.2	-0.1	( <sup>4</sup> )	-3.5	.....	.....	.....	.....	.....
For discrepancies.....	-0.4	-1.1	-0.2	1.5	-2.2	0.1	-2.1	.....	.....	.....	.....	.....
<b>National income</b> .....	<b>77.6</b>	<b>96.9</b>	<b>122.2</b>	<b>149.4</b>	<b>160.7</b>	<b>161.0</b>	<b>165.0</b>	<b>156.7</b>	<b>160.6</b>	<b>167.8</b>	<b>173.4</b>	<b>176.9</b>
<i>Additions:</i>												
Transfer payments.....	2.6	2.5	2.7	3.2	5.3	8.1	11.0	.....	.....	.....	.....	.....
<i>Deductions:</i>												
Corporate savings.....	1.8	4.0	4.4	5.5	5.4	4.5	6.9	.....	.....	.....	.....	.....
Contributions to social insurance funds.....	2.1	2.6	3.2	3.8	3.9	3.8	4.0	.....	.....	.....	.....	.....
<b>Income payments to individuals</b> .....	<b>76.2</b>	<b>92.7</b>	<b>117.3</b>	<b>143.1</b>	<b>156.8</b>	<b>160.8</b>	<b>165.1</b>	<b>156.7</b>	<b>160.6</b>	<b>167.8</b>	<b>173.4</b>	<b>176.9</b>
<b>Income payments to individuals</b> .....	<b>76.2</b>	<b>92.7</b>	<b>117.3</b>	<b>143.1</b>	<b>156.8</b>	<b>160.8</b>	<b>165.1</b>	<b>156.7</b>	<b>160.6</b>	<b>167.8</b>	<b>173.4</b>	<b>176.9</b>
<i>Personal taxes and nontax payments</i> .....	3.3	4.0	6.7	18.6	19.4	21.2	19.1	18.6	18.7	19.4	19.8	.....
Federal.....	1.4	2.0	4.7	16.6	17.4	19.0	17.0	16.4	16.6	17.2	17.7	.....
State and local.....	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.2	.....
<i>Disposable income of individuals</i> .....	72.9	88.7	110.6	124.6	137.4	139.6	146.0	138.1	141.9	148.4	153.6	.....
Consumer expenditures.....	65.7	74.6	82.0	91.3	98.5	106.4	127.2	121.0	122.1	129.6	136.0	.....
Net savings of individuals.....	7.3	14.2	28.6	33.3	38.9	33.1	18.8	17.1	19.8	18.8	17.6	.....
<b>National income</b> .....	<b>77.6</b>	<b>96.9</b>	<b>122.2</b>	<b>149.4</b>	<b>160.7</b>	<b>161.0</b>	<b>165.0</b>	<b>152.9</b>	<b>158.5</b>	<b>169.4</b>	<b>177.5</b>	<b>180.5</b>
<i>Total compensation of employees</i> .....	52.3	64.5	84.1	106.3	116.0	114.5	109.8	.....	.....	.....	.....	.....
Salaries and wages.....	48.6	60.8	80.8	103.1	112.8	111.4	106.6	.....	.....	.....	.....	.....
Supplements.....	3.7	3.7	3.3	3.2	3.2	3.1	3.2	.....	.....	.....	.....	.....
<i>Net income of proprietors</i> .....	12.0	15.8	20.6	23.5	24.1	25.6	30.2	.....	.....	.....	.....	.....
Agricultural.....	4.4	6.3	9.7	11.9	11.8	12.5	14.9	.....	.....	.....	.....	.....
Nonagricultural.....	7.6	9.6	10.9	11.6	12.3	13.1	15.3	.....	.....	.....	.....	.....
<i>Interest and net rents</i> .....	7.5	8.0	8.8	9.7	10.6	11.8	13.0	.....	.....	.....	.....	.....
<i>Net corporate profits</i> .....	5.8	8.5	8.7	9.8	9.9	9.0	12.0	.....	.....	.....	.....	.....
Dividends.....	4.0	4.5	4.3	4.3	4.5	4.5	5.1	.....	.....	.....	.....	.....
Savings.....	1.8	4.0	4.4	5.5	5.4	4.5	6.9	.....	.....	.....	.....	.....

<sup>1</sup> Revised figures. Quarterly unadjusted data for all components on unrevised basis and revised figures for the quarterly adjusted series appear in the BULLETIN for July 1946, p. 806, and January 1947, p. 88, respectively.

<sup>2</sup> Revised figures. Quarterly unadjusted data have not yet been published.

<sup>3</sup> Based on new sources and not precisely comparable with previous years.

<sup>4</sup> Less than 50 million dollars.

NOTE.—Detail does not always add to totals because of rounding. For a general description of above series see the *Survey of Current Business* for May and August 1942 and March 1943.

Back figures.—For annual totals 1929 through 1939, see the *Survey of Current Business*, May 1942 and April 1944. For quarterly estimates 1939 through 1944 see the *Survey of Current Business* for April 1944 and February 1946.

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

	Chart book page	1947					Chart book page	1947					
		Apr. 30	May 7	May 14	May 21	May 28		Apr. 30	May 7	May 14	May 21	May 28	
<b>WEEKLY FIGURES<sup>1</sup></b> <b>RESERVES AND CURRENCY</b>						<b>WEEKLY FIGURES<sup>1</sup>—Cont.</b> <b>BUSINESS CONDITIONS</b>							
<i>In billions of dollars</i>						<i>In unit indicated</i>							
Reserve Bank credit, total . . . . .	2	22.21	22.23	22.23	22.07	22.02	Steel production (% of capacity) . . . . .	37	96.4	90.6	94.2	96.1	95.4
U. S. Govt. securities, total . . . . .	3	21.86	21.85	21.76	21.68	21.59	Electric power prod. (mill. kw. hrs.) . . . . .	37	4640	4653	4616	4663	.....
Bills . . . . .	3	15.10	15.10	14.96	14.78	14.57	Freight carloadings (thous. cars) . . . . .	45	883	884	888	891	.....
Certificates . . . . .	3	5.65	5.65	5.71	5.81	5.92	Department store sales (1935-39						
Notes . . . . .	3	.35	.35	.35	.35	.37	= 100) . . . . .	45	279	311	273	277	.....
Bonds . . . . .	3	.75	.75	.74	.74	.74	Wholesale prices (1926=100):						
Discounts and advances . . . . .	2	.13	1.01	.14	.12	.13	Total . . . . .	49	146.7	146.7	147.0	146.9	147.4
Gold stock . . . . .	2	20.77	20.81	20.88	20.89	20.93	Farm products . . . . .	49	174.6	176.3	176.9	177.2	178.4
Money in circulation . . . . .	2	28.12	28.20	28.13	28.12	28.21	Other than farm and food . . . . .	49	131.8	131.7	132.1	132.2	132.3
Treasury cash . . . . .	2	1.33	1.33	1.34	1.34	1.37	<b>1947</b>						
Treasury deposits . . . . .	2	.62	.65	.56	.54	.75	Feb.	Mar.	Apr. <sup>2</sup>				
Member bank reserves . . . . .	2,4	15.83	15.88	15.95	15.94	15.71	<i>In billions of dollars</i>						
Required reserves . . . . .	4	15.17	15.23	15.16	15.17	15.19	Reserve Bank credit . . . . .	6	24.60	23.72	22.72		
Excess reserves <sup>4</sup> . . . . .	4	.65	.65	.79	.77	.51	Gold stock . . . . .	6	20.73	20.41	20.59		
Excess reserves (weekly average):							Money in circulation . . . . .	6	28.30	28.27	28.18		
Total . . . . .	5	.73	.79	.80	.76	.....	Treasury cash . . . . .	6	2.21	1.33	1.33		
New York City . . . . .	5	.01	.01	.01	.01	.....	Treasury deposits . . . . .	6	1.90	1.34	.72		
Chicago . . . . .	5	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	.....	Member bank reserves, total . . . . .	6,7	16.01	16.01	15.93		
Reserve city banks . . . . .	5	.19	.22	.22	.21	.....	Central reserve city banks . . . . .	13	5.01	5.01	5.00		
Country banks <sup>4</sup> . . . . .	5	.52	.55	.56	.53	.....	Reserve city banks . . . . .	13	6.32	6.31	6.29		
<b>MEMBER BANKS IN LEADING CITIES</b>							Country banks . . . . .	13	4.67	4.69	4.63		
Total—101 cities:							Required reserves, total . . . . .	7	15.20	15.13	15.10		
Loans and investments . . . . .	14	55.18	54.94	54.86	54.80	54.92	Central reserve city banks . . . . .	13	4.99	4.98	4.98		
U. S. Govt. obligations . . . . .	14	34.70	34.50	34.46	34.54	34.48	Reserve city banks . . . . .	13	6.12	6.09	6.07		
Demand deposits adjusted . . . . .	14	39.69	39.23	39.32	39.64	39.90	Country banks . . . . .	13	4.09	4.06	4.05		
U. S. Govt. deposits . . . . .	14	1.45	1.35	1.41	1.31	1.11	Excess reserves, total . . . . .	7	.81	.87	.83		
Loans . . . . .	14	16.92	16.95	16.93	16.80	16.99	Balances due from banks:						
New York City:							Reserve city banks . . . . .	13	1.74	1.80	1.79		
Loans and investments . . . . .	15	18.48	18.33	18.15	18.16	18.22	Country banks . . . . .	13	3.48	3.51	3.41		
U. S. Govt. obligations, total . . . . .	15	11.66	11.55	11.41	11.49	11.36	Money in circulation, total . . . . .	8	28.30	28.23	28.11		
Bonds and guaranteed securities . . . . .	16	9.54	9.55	9.55	9.52	9.51	Bills of \$50 and over . . . . .	8	8.43	8.42	8.43		
Notes and certificates . . . . .	16	1.89	1.89	1.83	1.80	1.75	\$10 and \$20 bills . . . . .	8	15.43	15.35	15.23		
Bills . . . . .	16	.23	.12	.03	.17	.10	Coins, \$1, \$2, and \$5 bills . . . . .	8	4.46	4.46	4.45		
Demand deposits adjusted . . . . .	15	14.46	14.20	14.15	14.32	14.37	<b>ALL BANKS IN U. S.</b>						
U. S. Govt. deposits . . . . .	15	.43	.40	.40	.37	.31	Total deposits and currency . . . . .	9	\$165.40	\$165.10	\$165.30		
Interbank deposits . . . . .	15	3.90	4.00	3.99	3.86	3.83	Demand deposits . . . . .	9	\$80.60	\$80.40	\$81.40		
Time deposits . . . . .	15	1.31	1.31	1.31	1.31	1.31	Time deposits . . . . .	9	\$54.70	\$54.90	\$55.10		
Loans, total . . . . .	15	5.72	5.72	5.68	5.62	5.82	Currency outside banks . . . . .	9	\$26.20	\$26.00	\$26.00		
Commercial . . . . .	17	4.07	4.00	4.01	3.95	3.93	U. S. Govt. deposits . . . . .	9	\$3.90	\$3.80	\$2.80		
For purchasing securities:							<b>CONSUMER CREDIT</b>						
Brokers—on U.S. Govts. . . . .	16	.29	.32	.41	.44	.60	Consumer credit, total . . . . .	18	9.73	\$10.05	\$10.26		
Brokers—on other securities . . . . .	16	.25	.28	.27	.24	.24	Single payment loans . . . . .	18	2.08	\$2.05	\$2.05		
To others . . . . .	17	.29	.26	.25	.26	.25	Charge accounts . . . . .	18	2.60	\$2.77	\$2.78		
All other . . . . .	17	.83	.86	.74	.72	.80	Service credit . . . . .	18	.87	\$ .88	\$ .87		
100 cities outside New York:							Installment credit, total . . . . .	18,	4.17	\$4.34	\$4.55		
Loans and investments . . . . .	15	36.69	36.61	36.72	36.64	36.70	Instalment loans . . . . .	19	2.56	\$2.65	\$2.75		
U. S. Govt. obligations, total . . . . .	15	23.05	22.95	23.05	23.04	23.12	Instalment sale credit, total . . . . .	19	1.61	\$1.69	\$1.81		
Bonds and guaranteed securities . . . . .	16	17.59	17.60	17.64	17.67	17.70	Automobile . . . . .	19	.63	\$ .69	\$ .75		
Notes and certificates . . . . .	16	4.98	4.91	4.90	4.89	4.80	Other . . . . .	19	.98	\$1.00	\$1.05		
Bills . . . . .	16	.48	.43	.52	.49	.63	<b>TREASURY FINANCE</b>						
Demand deposits adjusted . . . . .	15	25.23	25.03	25.17	25.31	25.53	U. S. Govt. obligations outstanding,	20	258.29	255.98	254.60		
U. S. Govt. deposits . . . . .	15	1.02	.95	1.01	.94	.80	By classes of securities:						
Interbank deposits . . . . .	15	5.93	6.04	6.13	5.88	5.78	Bonds (marketable issues) . . . . .	20	119.32	119.32	119.32		
Time deposits . . . . .	15	9.39	9.41	9.42	9.43	9.43	Notes, certificates, and bills . . . . .	20	55.92	52.97	51.05		
Loans, total . . . . .	15	11.20	11.22	11.24	11.18	11.18	Savings bonds and tax notes . . . . .	20	57.77	58.16	58.61		
Commercial . . . . .	17	6.85	6.82	6.83	6.79	6.75	Special issues . . . . .	20	24.94	25.18	25.28		
For purchasing securities . . . . .	17	.86	.88	.86	.86	.88	By maturities:						
All other . . . . .	17	3.49	3.52	3.55	3.54	3.55	5 years and over . . . . .	20	105.30	103.34	103.34		
<b>MONEY RATES, ETC.</b>							5-20 years . . . . .	20	61.70	59.74	59.74		
<i>Per cent per annum</i>							5-10 years . . . . .	20	41.63	39.67	39.67		
U. S. Govt. securities:							Within 5 years . . . . .	20	70.11	69.12	67.20		
Bills (new issues) . . . . .	24	.376	.376	.376	.376	.376	Within 1 year . . . . .	20	52.88	49.93	48.00		
Certificates . . . . .	24	.84	.85	.85	.85	.85	Certificates . . . . .	20	28.78	27.79	26.29		
Notes . . . . .	24	1.18	1.19	1.20	1.19	1.19	Bills . . . . .	20	17.05	17.04	16.61		
Bonds (7-9 years) . . . . .	24	1.48	1.48	1.48	1.47	1.46	Holdings of U. S. Govt. obligations:						
Bonds (15 years and over) . . . . .	24,26	2.20	2.20	2.20	2.19	2.19	Commercial banks . . . . .	21	71.80	70.70	.....		
Corporate bonds:							Fed. agencies and trust funds . . . . .	21	31.31	31.57	31.62		
High grade (5 issues) . . . . .	26	2.47	2.47	2.46	2.46	2.46	Federal Reserve Banks . . . . .	21	24.12	22.59	21.86		
Aaa . . . . .	26	2.53	2.53	2.53	2.53	2.53	Mutual savings banks . . . . .	21	12.00	12.00	.....		
Baa . . . . .	26	3.15	3.15	3.16	3.18	3.19	Insurance companies . . . . .	21	25.40	25.10	.....		
<i>In unit indicated</i>							Other investors, total . . . . .	21	93.70	94.00	.....		
Stock prices (1935-39=100):							Marketable issues . . . . .	21	38.00	37.90	.....		
Total . . . . .	27	118	118	114	113	116							
Industrial . . . . .	27	122	122	117	117	119							
Railroad . . . . .	27	100	99	93	92	96							
Public utility . . . . .	27	104	104	102	100	102							
Volume of trading (mill. shares) . . . . .	27	.80	.69	1.14	1.05	.75							

For footnotes see p. 750.



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

	Chart book page	1946				Chart book page	1946			
		June 29	Sept. 30	Dec. 31			June 29	Sept. 30	Dec. 31	
<b>CALL DATE FIGURES</b>				<i>In billions of dollars</i>			<b>CALL DATE FIGURES—Cont.</b>			
<b>ALL MEMBER BANKS</b>							<b>CLASSES OF BANKS—Cont.</b>			
Loans and investments, total.....	10	102.03	99.71	96.36	Country banks:					
U. S. Govt. obligations, total.....	10	72.27	68.23	63.04	Loans and investments, total.....	13	35.89	36.06	35.41	
Bonds.....	11	45.42	( <sup>3</sup> )	46.22	U. S. Govt. obligations.....	13	26.56	25.95	24.57	
Certificates.....	11	15.29	( <sup>3</sup> )	10.04	Other securities.....	13	2.73	2.77	2.84	
Notes.....	11	10.47	( <sup>3</sup> )	5.60	Loans.....	13	6.61	7.33	8.00	
Bills.....	11	1.07	( <sup>3</sup> )	1.17	Demand deposits adjusted.....	13	24.63	25.56	26.24	
Guaranteed obligations.....	11	.02	( <sup>3</sup> )	.01	Time deposits.....	13	13.53	13.90	14.07	
Other securities, total.....	10	6.46	6.70	6.63						
State and local government obligations.....	11	3.31	3.62	3.55						
Other securities.....	11	3.15	3.08	3.08						
Loans, total.....	10	23.30	24.78	26.70	<b>SELECTED DATES</b>					
Commercial.....	11	9.69	( <sup>3</sup> )	13.15						
Real estate.....	11	4.27	( <sup>3</sup> )	5.36	<b>FARM REAL ESTATE VALUES</b>					
Agricultural.....	11	.88	( <sup>3</sup> )	.88						
For purchasing securities:										
Brokers.....	11	2.40	( <sup>3</sup> )	1.51	Cash farm income (bill. dollars, annual basis).....	49A	23.5	*28.8	28.8	
To others.....	11	2.48	( <sup>3</sup> )	1.47	Farm real estate values (1912-14=100).....	49A	*152	( <sup>3</sup> )	*159	
Consumer.....	11	2.46	( <sup>3</sup> )	3.31	Prices received and paid by farmers:					
Demand deposits adjusted.....	10	67.46	68.82	70.24	Prices paid (1910-14=100).....	49A	201	211	*221	
					Prices received (Aug. 1909-July 1914=100).....	49A	245	267	267	
<b>CLASSES OF BANKS</b>										
Central reserve city banks:										
Loans and investments, total.....	12	28.47	26.94	25.60						
U. S. Govt. obligations.....	12	19.13	17.67	16.22						
Other securities.....	12	1.51	1.65	1.51						
Loans.....	12	7.84	7.63	7.87						
Demand deposits adjusted.....	12	19.35	19.41	19.78						
Time deposits.....	12	2.21	2.25	2.30						
Reserve city banks:										
Loans and investments, total.....	12	37.68	36.71	35.35	Cash farm income (bill. dollars).....	49A	21.6	24.8		
U. S. Govt. obligations.....	12	26.59	24.61	22.25	Farm transfers (number per 1000 farms):					
Other securities.....	12	2.23	2.28	2.28	Total.....	49A	56.4			
Loans.....	12	8.86	9.81	10.82	Voluntary sales and trades.....	49A	54.9			
Demand deposits adjusted.....	12	23.48	23.85	24.22						
Time deposits.....	12	10.45	10.67	10.88						

<sup>1</sup> Estimated. <sup>2</sup> Preliminary. <sup>3</sup> Revised.  
<sup>4</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period. <sup>5</sup> Less than \$5,000,000.  
<sup>6</sup> For charts on pages 20, 23, and 27, figures for a more recent period are available in the regular BULLETIN tables that show those series.  
<sup>7</sup> Adjusted for seasonal variation.  
<sup>8</sup> Figures available for June and December dates only.  
<sup>9</sup> As of Nov. 1, 1946 (September quarter) and Mar. 1, 1947 (March quarter); no data available for December quarter since surveys are made only three times a year.

NOTE.—Figures in this table are for the 1946 edition of the Chart Book. A revised edition of the Chart Book, which will be published monthly and will be available about June 20, will contain all data available as of June 13. Beginning with the BULLETIN for July, this table will show figures for the revised edition.

**CONSUMER CREDIT \***

	Chart book page <sup>1</sup>	1947				Chart book page <sup>1</sup>	1947		
		Feb.	Mar. <sup>2</sup>	Apr. <sup>2</sup>			Feb.	Mar. <sup>2</sup>	Apr. <sup>2</sup>
		<i>(In millions of dollars)</i>					<i>(In millions of dollars)</i>		
Consumer credit outstanding, total...	3	9,728	10,049	10,256	Consumer instalment sale credit granted, cumulative totals: <sup>2</sup>				
Instalment credit, total.....	3, 5	4,172	4,343	4,553	By automobile dealers.....	7	298	377	398
Instalment loans.....	5	2,563	2,650	2,748	By furniture and household appliance stores.....	7	186	241	256
Charge accounts.....	3	1,609	1,693	1,805	By department stores and mail-order houses.....	7	120	157	165
Single-payment loans.....	3	2,602	2,768	2,782	By all other retailers.....	7	57	74	78
Service credit.....	3	2,080	2,062	2,049	Consumer instalment loan credit outstanding, cumulative totals: <sup>2</sup>				
Consumer credit outstanding, cumulative totals: <sup>2</sup>					Commercial and industrial banks.....	8	2,563	2,650	2,748
Instalment credit.....	4	9,728	10,049	10,256	Small loan companies.....	8	1,402	1,434	1,478
Charge accounts.....	4	5,556	5,706	5,703	Credit unions.....	8	782	807	841
Single-payment loans.....	4	2,954	2,938	2,921	Miscellaneous lenders.....	8	592	611	638
Service credit.....	4	874	876	872	Insured repair and modernization loans.....	8	377	392	414
Consumer instalment sale credit outstanding, cumulative totals: <sup>2</sup>									
Automobile dealers.....	6	1,609	1,693	1,805					
Furniture and household appliance stores.....	6	978	1,002	1,052					
Department stores and mail-order houses.....	6	599	619	654					
All other.....	6	261	263	273					

<sup>1</sup> Preliminary. <sup>2</sup> Annual figures for charts on pages 9-19, inclusive, will be published as soon as they become available.  
<sup>3</sup> The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.  
\* Copies of the Chart Book may be obtained at a price of 50 cents.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

	All reporting banks	Commercial banks <sup>1</sup>							Mutual savings banks		Non-reporting banks (nonmember noninsured)
		Total	Member banks			Nonmember banks <sup>1</sup>			In-sured <sup>2</sup>	Non-insured	
			Total <sup>2</sup>	National	State <sup>2</sup>	Total	In-sured	Non-insured <sup>1</sup>			
<b>Banks (Head Offices)</b>											
Dec. 31, 1942.....	14,682	14,136	6,679	5,081	1,598	7,460	6,667	793	56	490	130
Dec. 31, 1943.....	14,579	14,034	6,738	5,040	1,698	7,299	6,535	764	184	361	119
Dec. 31, 1944.....	14,535	13,992	6,814	5,025	1,789	7,181	6,452	729	192	351	120
Dec. 31, 1945.....	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350	112
Dec. 31, 1946.....	14,585	14,044	6,900	5,007	1,893	7,147	6,457	690	191	350	111
Apr. 30, 1947 <sup>p</sup> .....	14,597	14,056	6,922	5,012	1,910	7,137	6,456	681	191	350	108
<b>Branches and Additional Offices<sup>1</sup></b>											
Dec. 31, 1942.....	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102	.....
Dec. 31, 1943.....	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41	.....
Dec. 31, 1944.....	4,064	3,924	2,892	1,813	1,079	1,032	978	54	99	41	.....
Dec. 31, 1945.....	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42	.....
Dec. 31, 1946.....	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42	.....
Apr. 30, 1947 <sup>p</sup> .....	4,182	4,019	2,948	1,802	1,146	1,071	1,010	61	120	43	.....

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> Includes all branches and other additional offices at which deposits are received, checks paid, or money lent. Includes offices at military reservations, consisting mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, 79, and 75, respectively.

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

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

Federal Reserve district or State	Total <sup>1</sup>	On par list <sup>1</sup>			Not on par list <sup>1</sup>	State	Total <sup>1</sup>	On par list <sup>1</sup>			Not on par list <sup>1</sup>
		Total	Member banks	Non-member banks				Total	Member banks	Non-member banks	
<b>United States total:</b>											
Dec. 31, 1942.....	14,123	11,413	6,670	4,743	2,710	Kentucky.....	385	385	114	271	.....
Dec. 31, 1943.....	14,021	11,492	6,729	4,763	2,529	Louisiana.....	157	56	45	11	101
Dec. 31, 1944.....	13,989	11,544	6,806	4,738	2,445	Maine.....	63	63	38	25	.....
Dec. 31, 1945.....	14,002	11,869	6,877	4,992	2,133	Maryland.....	169	169	79	90	.....
Dec. 31, 1946.....	14,043	11,957	6,894	5,063	2,086	Massachusetts.....	183	183	148	35	.....
Apr. 30, 1947 <sup>p</sup> .....	14,055	11,995	6,916	5,079	2,060	Michigan.....	443	443	228	215	.....
<b>By districts and by States</b>						Minnesota.....	678	265	209	56	413
Apr. 30, 1947 <sup>p</sup>						Mississippi.....	205	38	30	8	167
Boston.....	487	487	335	152	.....	Missouri.....	592	523	181	342	69
New York.....	934	934	800	134	.....	Montana.....	110	110	80	30	.....
Philadelphia.....	845	845	648	197	.....	Nebraska.....	409	409	145	264	.....
Cleveland.....	1,165	1,165	724	441	.....	Nevada.....	8	8	6	2	.....
Richmond.....	1,013	786	476	310	227	New Hampshire.....	65	65	52	13	.....
Atlanta.....	1,151	527	337	190	624	New Jersey.....	343	343	294	49	.....
Chicago.....	2,477	2,420	999	1,421	57	New Mexico.....	45	45	32	13	.....
St. Louis.....	1,468	1,115	498	617	353	New York.....	664	664	577	87	.....
Minneapolis.....	1,276	602	474	128	674	North Carolina.....	205	86	53	33	119
Kansas City.....	1,747	1,736	755	981	11	North Dakota.....	151	44	41	3	107
Dallas.....	986	876	601	275	110	Ohio.....	673	673	429	244	.....
San Francisco.....	506	502	269	233	4	Oklahoma.....	384	374	224	150	10
Alabama.....	219	107	85	22	112	Oregon.....	70	70	33	37	.....
Arizona.....	10	10	5	5	.....	Pennsylvania.....	1,007	1,007	767	240	.....
Arkansas.....	228	99	66	33	129	Rhode Island.....	19	19	11	8	.....
California.....	192	192	113	79	.....	South Carolina.....	149	54	30	24	95
Colorado.....	141	141	92	49	.....	South Dakota.....	169	68	63	5	101
Connecticut.....	114	114	63	51	.....	Tennessee.....	294	191	82	109	103
Delaware.....	39	39	17	22	.....	Texas.....	871	811	552	259	60
Dist. of Columbia.....	19	19	16	3	.....	Utah.....	59	59	34	25	.....
Florida.....	177	113	72	41	64	Vermont.....	71	71	40	31	.....
Georgia.....	371	92	63	29	279	Virginia.....	315	305	203	102	10
Idaho.....	48	48	25	23	.....	Washington.....	122	118	54	64	4
Illinois.....	869	867	501	366	2	West Virginia.....	181	178	108	70	3
Indiana.....	489	489	238	251	.....	Wisconsin.....	553	443	163	280	110
Iowa.....	662	662	164	498	.....	Wyoming.....	55	55	37	18	.....
Kansas.....	610	608	214	394	2						

<sup>p</sup> Preliminary.

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

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

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

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1946

Geographic division and State	All banks, by class of bank								All banks maintaining branches or additional offices, by class of bank <sup>1</sup>								
	Total	Commercial banks				Mutual savings banks		Total	Total	Commercial banks				Mutual savings banks			
		Total	Member banks		Nonmember banks		In-sured			Non-in-sured	Total	National	State member	In-sured	Non-in-sured	In-sured	Non-in-sured
			National	State member	In-sured	Non-in-sured											
<b>United States</b> .....	<b>14,585</b>	<b>14,044</b>	<b>5,007</b>	<b>1,893</b>	<b>6,457</b>	<b>690</b>	<b>191</b>	<b>350</b>	<b>1,176</b>	<b>1,086</b>	<b>263</b>	<b>196</b>	<b>593</b>	<b>34</b>	<b>56</b>	<b>34</b>	
<b>New England</b> .....	<b>886</b>	<b>533</b>	<b>303</b>	<b>51</b>	<b>122</b>	<b>57</b>	<b>16</b>	<b>337</b>	<b>124</b>	<b>92</b>	<b>33</b>	<b>24</b>	<b>24</b>	<b>11</b>	<b>1</b>	<b>31</b>	
Maine.....	96	64	33	5	17	9	6	26	25	23	4	4	10	5	2	2	
New Hampshire.....	106	64	51	1	4	8	1	42	3	2	1	1	1	1	1	1	
Vermont.....	80	72	39	1	31	1	8	8	8	7	2	2	5	1	1	1	
Massachusetts.....	377	187	121	29	33	4	190	68	41	19	16	6	6	2	27	1	
Rhode Island.....	32	23	9	2	3	9	9	12	11	3	2	2	4	1	1	1	
Connecticut.....	195	123	50	13	34	26	2	70	8	8	4	2	1	1	1	1	
<b>Middle Atlantic</b> .....	<b>2,198</b>	<b>2,036</b>	<b>1,265</b>	<b>376</b>	<b>357</b>	<b>38</b>	<b>160</b>	<b>2</b>	<b>272</b>	<b>219</b>	<b>87</b>	<b>90</b>	<b>37</b>	<b>5</b>	<b>53</b>	.....	
New York.....	803	672	392	186	81	13	131	2	150	104	36	50	16	2	46	.....	
New Jersey.....	372	348	216	78	47	7	22	2	59	56	20	28	8	3	3	.....	
Pennsylvania.....	1,023	1,016	657	112	229	18	7	7	63	59	31	12	13	3	4	.....	
<b>East North Central</b> .....	<b>3,033</b>	<b>3,022</b>	<b>911</b>	<b>2647</b>	<b>1,396</b>	<b>71</b>	<b>29</b>	<b>2</b>	<b>239</b>	<b>239</b>	<b>36</b>	<b>35</b>	<b>162</b>	<b>6</b>	.....	.....	
Ohio.....	677	674	239	187	233	15	3	39	39	9	16	14	1	1	1	.....	
Indiana.....	493	489	126	213	236	15	23	1	51	51	9	2	39	1	1	.....	
Illinois.....	871	871	373	127	356	15	3	3	3	3	3	3	1	1	1	.....	
Michigan.....	434	434	78	150	189	17	1	1	58	58	12	13	29	4	4	.....	
Wisconsin.....	558	554	95	270	382	9	23	1	88	88	3	4	80	1	1	.....	
<b>West North Central</b> .....	<b>3,266</b>	<b>3,265</b>	<b>736</b>	<b>280</b>	<b>1,913</b>	<b>336</b>	<b>1</b>	.....	<b>165</b>	<b>165</b>	<b>9</b>	.....	<b>149</b>	<b>7</b>	.....	.....	
Minnesota.....	678	677	181	27	438	31	1	2	2	2	2	2	1	1	1	.....	
Iowa.....	649	649	97	67	432	53	1	119	119	114	5	1	5	1	1	.....	
Missouri.....	596	596	81	100	384	31	1	1	1	1	1	1	1	1	1	.....	
North Dakota.....	151	151	41	104	6	6	1	17	17	15	2	2	2	2	2	.....	
South Dakota.....	169	169	35	28	106	106	1	24	24	4	20	20	1	1	1	.....	
Nebraska.....	409	409	127	18	211	53	1	2	2	2	2	2	2	2	2	.....	
Kansas.....	614	614	174	40	238	162	1	1	1	1	1	1	1	1	1	.....	
<b>South Atlantic</b> .....	<b>1,611</b>	<b>1,600</b>	<b>469</b>	<b>166</b>	<b>908</b>	<b>57</b>	<b>2</b>	<b>9</b>	<b>166</b>	<b>162</b>	<b>38</b>	<b>27</b>	<b>93</b>	<b>4</b>	<b>1</b>	<b>3</b>	
Delaware.....	41	39	13	4	21	1	2	8	7	3	4	4	1	1	1	.....	
Maryland.....	179	170	63	16	88	3	2	30	27	4	6	16	1	1	1	.....	
Dist. of Columbia.....	20	20	9	7	4	4	7	12	12	6	5	1	1	1	1	.....	
Virginia.....	315	315	131	72	112	5	1	43	43	12	6	25	1	1	1	.....	
West Virginia.....	180	180	76	32	67	5	1	5	5	3	3	4	1	1	1	.....	
North Carolina.....	227	227	45	8	169	5	1	51	51	6	3	41	1	1	1	.....	
South Carolina.....	149	149	23	6	97	23	1	7	7	2	2	3	1	1	1	.....	
Georgia.....	316	316	49	11	244	12	1	12	12	6	2	3	1	1	1	.....	
Florida.....	184	184	60	10	106	8	1	3	3	2	2	1	1	1	1	.....	
<b>East South Central</b> .....	<b>1,106</b>	<b>1,106</b>	<b>253</b>	<b>57</b>	<b>755</b>	<b>41</b>	.....	<b>74</b>	<b>74</b>	<b>14</b>	<b>7</b>	<b>53</b>	.....	.....	.....	.....	
Kentucky.....	390	390	93	21	248	28	1	16	16	2	4	10	1	1	1	.....	
Tennessee.....	294	294	70	11	208	5	1	25	25	7	2	16	1	1	1	.....	
Alabama.....	219	219	66	19	131	3	1	5	5	4	1	1	1	1	1	.....	
Mississippi.....	203	203	24	6	168	5	1	28	28	1	1	27	1	1	1	.....	
<b>West South Central</b> .....	<b>1,608</b>	<b>1,608</b>	<b>717</b>	<b>162</b>	<b>673</b>	<b>56</b>	.....	<b>58</b>	<b>58</b>	<b>15</b>	<b>3</b>	<b>40</b>	.....	.....	.....	.....	
Arkansas.....	219	219	50	16	147	6	1	18	18	1	1	17	1	1	1	.....	
Louisiana.....	155	155	33	10	111	1	1	34	34	8	3	23	1	1	1	.....	
Oklahoma.....	383	383	200	20	154	9	1	1	1	1	1	1	1	1	1	.....	
Texas.....	851	851	434	116	261	40	1	5	5	5	5	5	5	5	5	.....	
<b>Mountain</b> .....	<b>475</b>	<b>475</b>	<b>200</b>	<b>107</b>	<b>160</b>	<b>8</b>	.....	<b>27</b>	<b>27</b>	<b>13</b>	<b>1</b>	<b>13</b>	.....	.....	.....	.....	
Montana.....	110	110	39	38	33	3	1	1	1	1	1	1	1	1	1	.....	
Idaho.....	47	47	15	10	20	2	1	6	6	5	1	1	1	1	1	.....	
Wyoming.....	55	55	26	11	18	6	1	1	1	1	1	1	1	1	1	.....	
Colorado.....	142	142	77	15	44	6	1	1	1	1	1	1	1	1	1	.....	
New Mexico.....	44	44	23	8	13	1	1	6	6	6	6	6	6	6	6	.....	
Arizona.....	10	10	3	2	5	1	1	5	5	2	2	3	1	1	1	.....	
Utah.....	59	59	12	22	25	2	1	4	4	4	2	2	2	2	2	.....	
Nevada.....	8	8	5	1	2	2	1	5	5	3	1	1	1	1	1	.....	
<b>Pacific</b> .....	<b>402</b>	<b>399</b>	<b>153</b>	<b>47</b>	<b>173</b>	<b>26</b>	<b>3</b>	.....	<b>51</b>	<b>50</b>	<b>18</b>	<b>9</b>	<b>22</b>	<b>1</b>	<b>1</b>	.....	
Washington.....	124	122	38	16	65	3	2	12	11	7	1	3	1	1	1	.....	
Oregon.....	71	70	23	10	34	3	1	7	7	2	2	5	1	1	1	.....	
California.....	207	207	92	21	74	20	1	32	32	9	8	14	1	1	1	.....	

For footnotes see p. 753.



NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1946—Continued

Geographic division and State	All branches and additional offices, by class of bank <sup>1</sup>								All branches and additional offices except offices at military reservations, by location				Offices at military reservations
	Total	Commercial banks				Mutual savings banks		In head office city	Outside head office city				
		Total	Member banks		Nonmember banks		In-sured		Non-insured	In head office county	In contiguous counties	In non-contiguous counties	
			National	State member	In-sured	Non-insured							
<b>United States</b> .....	<b>4,138</b>	<b>3,981</b>	<b>1,781</b>	<b>1,132</b>	<b>1,006</b>	<b>62</b>	<b>115</b>	<b>42</b>	<b>1,808</b>	<b>997</b>	<b>532</b>	<b>722</b>	<b>79</b>
<b>New England</b> .....	<b>334</b>	<b>286</b>	<b>99</b>	<b>109</b>	<b>50</b>	<b>28</b>	<b>9</b>	<b>39</b>	<b>148</b>	<b>124</b>	<b>56</b>	<b>5</b>	<b>1</b>
Maine.....	70	68	6	29	25	8		2	7	33	29		1
New Hampshire.....	18	9	2			1		1			3		
Vermont.....	3	2								11	7		
Massachusetts.....	177	143	76	57	10			34	117	57	3		
Rhode Island.....	46	44	8	20	7			2	19	15	7	5	
Connecticut.....	20	20	6	3	1				5	8	7		
<b>Middle Atlantic</b> .....	<b>1,044</b>	<b>951</b>	<b>301</b>	<b>553</b>	<b>91</b>	<b>6</b>	<b>93</b>		<b>852</b>	<b>138</b>	<b>37</b>	<b>4</b>	<b>13</b>
New York.....	766	694	189	448	54	3	72		656	72	27	4	7
New Jersey.....	138	133	41	76	16		5		95	38	1		4
Pennsylvania.....	140	124	71	29	21	3	16		101	28	9		2
<b>East North Central</b> .....	<b>605</b>	<b>605</b>	<b>141</b>	<b>219</b>	<b>232</b>	<b>13</b>			<b>303</b>	<b>243</b>	<b>42</b>	<b>11</b>	<b>6</b>
Ohio.....	176	176	41	113	22				120	48	5		3
Indiana.....	83	83	14	14	54	1			29	54			
Illinois.....	3	3	3										3
Michigan.....	198	198	69	86	32	11			136	39	12	11	
Wisconsin.....	145	145	14	6	124	1			18	102	25		
<b>West North Central</b> .....	<b>239</b>	<b>239</b>	<b>29</b>		<b>201</b>	<b>9</b>			<b>8</b>	<b>156</b>	<b>63</b>	<b>11</b>	<b>1</b>
Minnesota.....	6	6	6						6				
Iowa.....	161	161			154	7				124	37		
Missouri.....													
North Dakota.....	25	25			23	2				13	12		
South Dakota.....	44	44	20		24					19	14	11	
Nebraska.....	2	2	2						2				
Kansas.....	1	1	1										1
<b>South Atlantic</b> .....	<b>468</b>	<b>453</b>	<b>121</b>	<b>96</b>	<b>231</b>	<b>5</b>	<b>12</b>	<b>3</b>	<b>156</b>	<b>98</b>	<b>113</b>	<b>82</b>	<b>19</b>
Delaware.....	15	14		4	10			1	4	5	6		
Maryland.....	108	94	13	49	31	1	12	2	57	21	22	7	1
District of Columbia.....	35	35	19	14	2				34				1
Virginia.....	86	86	29	12	45				31	26	14	7	8
West Virginia.....													
North Carolina.....	161	161	13	10	136	2			13	42	61	42	3
South Carolina.....	30	30	24	2	4				4	3	3	19	1
Georgia.....	30	30	21	5	3	1			13	3	6	7	3
Florida.....	3	3	2			1					1		2
<b>East South Central</b> .....	<b>177</b>	<b>177</b>	<b>72</b>	<b>19</b>	<b>86</b>				<b>56</b>	<b>64</b>	<b>26</b>	<b>22</b>	<b>9</b>
Kentucky.....	34	34	17	7	10				21	8	2		3
Tennessee.....	68	68	32	11	25				31	20	6	8	3
Alabama.....	23	23	22	1					3	6	4	8	2
Mississippi.....	52	52	1		51				1	30	14	6	1
<b>West South Central</b> .....	<b>87</b>	<b>87</b>	<b>37</b>	<b>3</b>	<b>47</b>				<b>25</b>	<b>47</b>	<b>7</b>	<b>2</b>	<b>6</b>
Arkansas.....	20	20	1		19					16	3	1	1
Louisiana.....	62	62	31	3	28				25	31	4	1	1
Oklahoma.....	1	1	1										1
Texas.....	4	4	4										4
<b>Mountain</b> .....	<b>113</b>	<b>113</b>	<b>91</b>	<b>4</b>	<b>18</b>				<b>4</b>	<b>22</b>	<b>34</b>	<b>50</b>	<b>3</b>
Montana.....													
Idaho.....	42	42	40		2					3	9	30	
Wyoming.....													
Colorado.....	1	1	1										1
New Mexico.....	6	6			6					3	2	1	
Arizona.....	35	35	28		7				2	11	13	9	
Utah.....	12	12	10		2				1	2	4	4	1
Nevada.....	17	17	12	4	1				1	3	6	6	1
<b>Pacific</b> .....	<b>1,071</b>	<b>1,070</b>	<b>890</b>	<b>129</b>	<b>50</b>	<b>1</b>	<b>1</b>		<b>256</b>	<b>105</b>	<b>154</b>	<b>535</b>	<b>21</b>
Washington.....	116	115	106	2	7		1		23	14	29	47	3
Oregon.....	75	75	70		5				11	5	8	51	
California.....	880	880	714	127	38	1			222	86	117	437	18

<sup>1</sup> Some state laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U. S. R. S., which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent." Figures include "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government. The table does not include "seasonal agencies," which are in operation only at certain periods of the year.

<sup>2</sup> The figures for member (commercial) banks and those for mutual savings (noncommercial) banks both include one mutual savings bank in Indiana and two in Wisconsin. The total for "All banks," however, includes such banks only once; and they are not included in the total for "Commercial banks."

Back figures.—See *Banking and Monetary Statistics*, Table 1, pp. 16-17, and Tables 73-79, pp. 297-311, and descriptive text, pp. 14 and 294-295; and BULLETINS for July 1943, pp. 687-688, June 1944, pp. 612-613, June 1945, pp. 616-617, and June 1946, pp. 672-673.

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# INTERNATIONAL FINANCIAL STATISTICS

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	PAGE
Gold reserves of central banks and governments . . . .	755
Gold production . . . . .	756
Gold movements . . . . .	756
International capital transactions of the United States . . . . .	757-762
Central banks . . . . .	763-766
Money rates in foreign countries . . . . .	767
Commercial banks . . . . .	768
Foreign exchange rates . . . . .	769
Price movements:	
Wholesale prices . . . . .	770
Retail food prices and cost of living . . . . .	771
Security prices . . . . .	771

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

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# GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina <sup>1</sup>	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary
1938—Dec.....	14,512	431	581	32	192	30	24	.....	83	53	55	2,430	29	27	37
1939—Dec.....	17,644	466	609	40	214	30	21	1	56	53	55	2,709	29	28	24
1940—Dec.....	21,995	353	734	51	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	<sup>1</sup> 658	735	115	6	36	25	16	61	44	52	2,000	29	28	24
1943—Dec.....	21,938	<sup>1</sup> 939	734	254	5	54	59	46	61	44	52	2,000	29	28	24
1944—Dec.....	20,619	<sup>1</sup> 1,111	.....	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	403	716	354	<sup>2</sup> 361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—May.....	20,242	398	761	360	5	82	133	201	61	38	52	796	.....	.....	.....
June.....	20,270	406	761	359	6	83	134	201	61	38	52	796	.....	.....	.....
July.....	20,267	407	756	358	6	81	135	201	61	38	52	796	.....	.....	.....
Aug.....	20,280	407	750	357	7	73	141	201	61	38	52	796	.....	.....	.....
Sept.....	20,305	<sup>2</sup> 424	722	355	7	73	142	211	61	38	52	796	.....	.....	.....
Oct.....	20,402	<sup>2</sup> 460	726	354	7	71	143	221	61	38	52	796	.....	.....	24
Nov.....	20,470	<sup>2</sup> 483	726	354	7	71	144	221	61	38	53	796	.....	.....	24
Dec.....	20,529	<sup>2</sup> 563	735	354	<sup>2</sup> 543	65	145	226	.....	38	53	796	.....	.....	24
1947—Jan.....	20,748	<sup>2</sup> 645	723	354	6	63	147	.....	.....	38	53	796	.....	.....	24
Feb.....	20,330	<sup>2</sup> 706	691	354	7	54	125	.....	.....	32	53	796	.....	.....	24
Mar.....	20,463	<sup>2</sup> 726	633	.....	7	.....	126	.....	.....	32	.....	696	.....	.....	27
Apr.....	20,774	.....	634	.....	6	.....	98	.....	.....	32	.....	696	.....	.....	.....

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	<sup>3</sup> 525
1939—Dec.....	274	26	144	164	90	32	692	23	94	20	<sup>4</sup> 84	69	152	249	.....
1940—Dec.....	274	26	120	164	140	47	617	23	<sup>4</sup> 84	20	.....	59	158	367	.....
1941—Dec.....	274	26	.....	<sup>5</sup> 164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	274	34	.....	.....	<sup>4</sup> 216	39	506	23	.....	25	.....	59	203	634	42
1943—Dec.....	274	92	.....	.....	.....	203	500	23	.....	31	.....	60	260	706	91
1944—Dec.....	274	128	.....	.....	.....	222	500	23	.....	32	.....	60	267	814	105
1945—Dec.....	274	131	.....	.....	.....	294	270	23	.....	28	.....	60	269	914	110
1946—May.....	274	124	.....	.....	.....	250	270	23	.....	25	.....	.....	.....	1,080	111
June.....	274	124	.....	.....	.....	235	270	23	.....	23	.....	.....	.....	1,046	111
July.....	274	124	.....	.....	.....	229	270	23	.....	23	.....	.....	.....	1,027	111
Aug.....	274	.....	.....	.....	.....	218	270	23	.....	23	.....	.....	.....	1,001	111
Sept.....	274	.....	.....	.....	.....	213	265	23	.....	24	.....	.....	.....	970	111
Oct.....	274	.....	.....	.....	.....	200	265	23	.....	24	.....	.....	.....	965	111
Nov.....	274	.....	.....	.....	.....	191	265	23	.....	24	.....	.....	.....	941	111
Dec.....	274	.....	.....	.....	.....	181	265	23	.....	24	.....	.....	.....	939	111
1947—Jan.....	274	.....	.....	.....	.....	170	265	23	.....	24	.....	.....	.....	886	111
Feb.....	274	.....	.....	.....	.....	148	245	23	.....	.....	.....	.....	.....	851	111
Mar.....	274	.....	.....	.....	.....	149	197	23	.....	.....	.....	.....	.....	803	111
Apr.....	.....	.....	.....	.....	.....	149	197	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland <sup>6</sup>	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>7</sup>	Government gold reserves <sup>1</sup> not included in previous figures					
										End of month	United States	United Kingdom	France	Belgium	
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	1938—Dec.....	80	<sup>2</sup> 759	331	44	
1939—Dec.....	308	549	29	<sup>8</sup> 1	68	52	59	7	178	1939—Mar.....	154	1,732	559	.....	
1940—Dec.....	160	502	88	1	90	29	82	12	170	May.....	.....	.....	477	.....	
1941—Dec.....	223	665	92	1	100	41	<sup>4</sup> 83	12	166	June.....	85	.....	.....	17	
1942—Dec.....	335	824	114	1	89	68	.....	21	185	Sept.....	164	<sup>8</sup> 876	.....	.....	
1943—Dec.....	387	<sup>9</sup> 965	161	1	121	89	.....	45	229	Dec.....	156	.....	.....	17	
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	1940—June.....	86	.....	.....	17	
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	Dec.....	48	292	.....	17	
1946—May.....	473	1,374	241	1	204	215	.....	39	239	1941—June.....	89	.....	.....	17	
June.....	473	1,376	240	1	204	215	.....	39	238	Dec.....	25	<sup>4</sup> 151	.....	17	
July.....	470	1,393	240	1	205	215	.....	41	238	1942—June.....	8	.....	.....	17	
Aug.....	474	1,396	240	1	205	215	.....	41	238	Dec.....	12	.....	.....	17	
Sept.....	472	1,412	237	1	205	215	.....	40	237	1943—June.....	11	.....	.....	17	
Oct.....	469	1,408	236	1	205	215	.....	40	237	Dec.....	43	.....	.....	17	
Nov.....	426	1,418	235	1	200	215	.....	40	237	1944—June.....	21	.....	.....	17	
Dec.....	381	1,430	237	1	200	215	.....	32	240	Dec.....	12	.....	.....	17	
1947—Jan.....	348	1,432	238	1	200	.....	.....	28	<sup>2</sup> 239	1945—June.....	81	.....	.....	17	
Feb.....	324	1,431	238	1	200	.....	.....	28	<sup>2</sup> 239	Dec.....	18	.....	.....	17	
Mar.....	265	1,432	233	1	.....	.....	.....	.....	<sup>2</sup> 239	1946—Mar.....	54	.....	.....	.....	
Apr.....	217	.....	226	1	.....	.....	.....	.....	<sup>2</sup> 239	June.....	71	.....	.....	.....	
										Sept.....	113	.....	.....	.....	.....
										Dec.....	177	.....	.....	.....	.....

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Figure for December 1938 is that officially reported on Apr. 30, 1938.

<sup>4</sup> 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.

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

<sup>6</sup> Beginning December 1943, includes gold holdings of Swiss Government.

<sup>7</sup> These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, Bulgaria, China, Costa Rica beginning July 1943, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Siam. Figures for certain of these countries have been carried forward from last previous official report.

<sup>8</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> Figure for end of September.

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

<sup>4</sup> Figure for Sept. 1, 1941.

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

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

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa					North and South America					Other	
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada <sup>5</sup>	Mexico <sup>6</sup>	Colombia	Chile	Nicaragua <sup>7</sup>	Australia <sup>8</sup>	British India <sup>9</sup>
<i>\$1=15 1/2 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35.</i>														
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	* 8,862	210,109	185,890	30,878	22,117	11,909	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	.....	966,132	494,439	26,641	29,225	.....	130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960
1943.....	.....	760,527	448,153	23,009	19,740	.....	48,808	127,796	22,055	19,789	6,081	7,715	28,560	8,820
1944.....	.....	682,061	429,787	20,746	18,445	.....	35,778	102,302	17,779	19,374	7,131	7,865	16,310	6,543
1945.....	.....	646,914	427,862	19,888	18,865	.....	32,511	94,385	.....	17,734	6,282	6,985	16,450	3,950
1946.....	.....	668,973	417,647	19,061	20,475	.....	56,890	98,994	.....	15,301	8,063	6,357	21,595	4,585
1946—Apr.....	.....	53,900	34,793	1,609	1,645	.....	3,226	8,338	.....	1,193	451	580	1,435	630
May.....	.....	55,857	36,740	1,609	1,610	.....	3,158	8,412	.....	1,350	425	488	1,610	455
June.....	.....	54,749	35,732	1,654	1,715	.....	3,416	8,203	.....	1,094	342	563	1,540	490
July.....	.....	57,193	36,657	1,643	1,750	.....	3,993	8,384	.....	1,335	665	456	1,785	525
Aug.....	.....	60,795	35,553	1,646	1,750	.....	8,310	8,092	.....	1,048	377	448	3,080	490
Sept.....	.....	57,221	34,509	1,578	1,715	.....	6,798	8,047	.....	1,425	354	379	1,925	490
Oct.....	.....	*59,464	35,922	1,579	1,785	.....	5,930	8,429	.....	1,332	1,384	654	1,925	525
Nov.....	.....	55,424	33,823	1,527	1,820	.....	4,900	8,092	.....	1,161	1,203	657	1,925	315
Dec.....	.....	56,977	34,184	1,585	1,820	.....	6,255	7,961	.....	1,088	864	559	2,170	490
1947—Jan.....	.....	.....	34,021	1,524	1,785	.....	7,612	8,184	.....	1,423	.....	566	2,205	525
Feb.....	.....	.....	19,965	1,502	1,750	.....	5,483	7,775	.....	1,276	.....	581	1,820	490
Mar.....	.....	.....	28,665	.....	.....	.....	5,500	9,212	.....	.....	.....	555	.....	490

\* Revised.  
<sup>1</sup> Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.  
<sup>2</sup> Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.  
<sup>3</sup> Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944, they represent Gold Coast only.  
<sup>4</sup> Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics, those for 1945 having been revised by subtracting from each monthly figure \$197,193 so that aggregate for year is equal to annual estimate compiled by Bureau of the Mint.  
<sup>5</sup> Figures for Canada beginning 1945 are subject to official revision. Beginning April 1942, monthly figures no longer reported.  
<sup>6</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.  
<sup>7</sup> Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941–December 1943 they represent total Australia; beginning January 1944, Western Australia only.  
<sup>8</sup> Beginning May 1940 figures are those reported by American Bureau of Metal Statistics.  
NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and Banking and Monetary Statistics, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see Banking and Monetary Statistics, pp. 542–543.

**GOLD MOVEMENTS**  
UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (–) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	16,159	13,301
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,956	168,623
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	224,208
1941.....	982,378	3,779	.....	1	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	263,071
1942.....	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	129	20,008
1943.....	68,938	88	.....	.....	.....	.....	.....	66,920	–3,287	13,489	.....	152	307	.....	.....	–8,731
1944.....	–845,392	–695,483	.....	.....	.....	.....	.....	46,210	–109,695	–108,560	.....	199	3,572	.....	.....	18,365
1945.....	–106,250	160	.....	.....	.....	.....	.....	53,148	15,094	–41,748	103	106	357	.....	.....	–133,471
1946.....	311,494	458	–14	.....	–6	.....	.....	344,130	3,591	–134,405	–156	41	118,550	.....	–2,613	–18,083
1946—Jan.....	.....	.....	–1	.....	–6	.....	.....	127	34	–33	–8	.....	13	.....	.....	–27,155
May.....	.....	.....	–4	.....	.....	.....	.....	32,277	29	902	11	.....	2	.....	.....	73,112
June.....	.....	.....	.....	.....	.....	.....	.....	639	476	2,328	.....	.....	41	.....	.....	2,865
July.....	.....	.....	.....	.....	.....	.....	.....	649	516	–8,502	–6	15	19,886	.....	.....	2,887
Aug.....	.....	.....	.....	.....	.....	.....	.....	197	82	–29,198	.....	.....	17,902	.....	.....	3,785
Sept.....	.....	.....	.....	.....	.....	.....	.....	134	198	4,523	.....	.....	19,912	.....	.....	103
Oct.....	.....	.....	2	–8	.....	.....	.....	25,248	1,065	621	.....	.....	38,601	.....	.....	712,415
Nov.....	.....	.....	383	.....	.....	.....	.....	27,473	449	–110,276	–151	17	18,883	.....	.....	–868
Dec.....	.....	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	73,279
1947—Jan.....	.....	.....	–2	.....	.....	.....	.....	6	51,174	443	–97,579	–132	.....	32,544	.....	–374
Feb.....	.....	.....	9	.....	.....	.....	.....	.....	30,319	222	–30,341	–49	.....	37,490	.....	–556
Mar.....	.....	.....	–120	–31	.....	.....	.....	1	101,642	221	–13,269	–129	.....	66,674	.....	–1,140
Apr. <sup>p</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	26,341	–9,793	2,898	122	11	26,376	.....	1,390

<sup>p</sup> Preliminary.  
<sup>1</sup> Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries.  
<sup>2</sup> Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.  
<sup>3</sup> Includes \$44,920,000 from U. S. S. R. and \$18,151,000 from other countries.  
<sup>4</sup> Includes \$133,980,000 to China and \$509,000 from other countries.  
<sup>5</sup> Includes \$33,728,000 from Russia, \$55,760,000 to China, and \$3,949,000 from other countries.  
<sup>6</sup> Includes \$27,229,000 to China and \$75,000 from other countries.  
<sup>7</sup> Includes imports from U. S. S. R. as follows: June, \$2,813,000; July, \$2,813,000; August, \$2,821,000; September, \$3,372,000; November, \$11,793,000; December, \$4,492,000.  
<sup>8</sup> Includes \$14,000,000 to China and \$2,734,000 to other countries.  
NOTE.—For back figures see Banking and Monetary Statistics, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			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 <sup>1</sup>	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	16.3
Sept. 30.....	2,331.9	947.1	86.0	861.1	456.2	272.2	633.8	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	626.7	100.9
1942—Mar. (Apr. 1).....	5,219.3	2,820.9	1,068.9	1,752.0	819.7	849.6	624.9	104.3
June 30.....	5,636.4	3,217.0	1,352.8	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,798.0	3,355.7	1,482.2	1,873.5	858.2	830.5	646.1	107.5
Dec. 31.....	5,980.2	3,465.5	1,557.2	1,908.3	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,292.6	3,788.9	1,868.6	1,920.3	898.7	810.5	685.9	108.6
June 30.....	6,652.1	4,148.3	2,217.1	1,931.2	896.9	806.8	687.9	112.1
Sept. 30.....	6,918.7	4,278.0	2,338.3	1,939.7	888.6	929.3	708.1	114.8
Dec. 31.....	7,267.1	4,644.8	2,610.0	2,034.8	877.6	925.9	701.1	117.8
1944—Mar. 31.....	7,611.9	5,034.4	3,005.0	2,029.4	868.0	904.1	685.8	119.6
June 30.....	7,610.4	5,002.5	2,812.2	2,190.3	856.6	929.8	702.4	119.1
Sept. 30.....	7,576.9	4,807.2	2,644.8	2,162.3	883.5	1,026.2	737.8	122.2
Dec. 31.....	7,728.4	4,865.2	2,624.9	2,240.3	805.8	1,019.4	911.8	126.3
1945—Mar. 31.....	8,002.6	5,219.4	2,865.1	2,354.3	848.5	983.7	820.6	130.5
June 30.....	8,422.8	5,671.0	3,313.2	2,357.9	760.4	1,011.2	848.4	131.8
Sept. 30.....	8,858.6	6,042.2	3,554.9	2,487.2	865.3	998.2	818.4	134.6
Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	742.7	972.8	798.7	144.1
1946—Jan. 31.....	8,822.9	6,234.7	3,601.6	2,633.2	729.2	1,097.8	625.9	135.1
Feb. 28.....	8,775.1	6,173.0	3,473.9	2,699.1	728.7	1,067.2	672.4	133.9
Mar. 31.....	8,730.8	6,169.3	3,455.2	2,714.1	703.6	1,073.0	645.1	139.9
Apr. 30.....	8,674.4	6,124.6	3,344.7	2,780.0	701.2	1,076.1	630.7	141.7
May 31.....	8,405.8	5,896.2	3,119.6	2,776.5	644.8	1,104.2	619.7	140.9
June 30.....	8,338.2	5,853.5	3,042.9	2,810.7	624.5	1,103.9	615.0	141.4
July 31.....	8,496.2	6,149.7	3,386.6	2,763.2	574.1	1,125.3	506.1	140.9
Aug. 31.....	8,344.2	6,009.3	3,197.6	2,811.7	554.0	1,141.9	492.2	146.8
Sept. 30.....	8,250.1	5,930.8	3,083.3	2,847.5	519.8	1,170.7	478.3	150.4
Oct. 31.....	8,280.2	5,925.3	3,041.4	2,884.0	532.8	1,196.9	472.1	153.1
Nov. 30.....	8,270.4	5,936.8	2,974.1	2,962.7	492.9	1,231.5	454.4	154.7
Dec. 31.....	8,009.5	5,726.1	2,787.4	2,938.7	427.2	1,237.9	464.5	153.7
1947—Jan. 31.....	8,047.3	5,719.6	2,835.0	2,884.6	404.8	1,308.2	464.4	150.4

<sup>1</sup> This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and Philippine accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.); beginning Jan. 31, 1946, accounts of international institutions; and beginning Feb. 28, 1946, Italian special deposit account held with the U. S. Treasury.

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

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637, in the same publication, and for those subsequent to 1931 see BULLETIN for September 1945, pp. 960-974.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
1935—Dec. (Jan. 1, 1936) . . .	1,440.7	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	70.9	156.5	12.7
1936—Dec. 30 . . . . .	2,667.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	243.0	21.4
1937—Dec. 29 . . . . .	3,501.1	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	315.4	15.9
1938—Dec. (Jan. 4, 1939) . . .	3,933.0	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	302.7	36.2
1939—Dec. (Jan. 3, 1940) . . .	5,112.8	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941) . . .	5,807.9	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31 . . . . .	5,354.1	674.1	639.9	464.4	725.7	179.9	50.5	891.8	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31 . . . . .	5,980.2	837.8	625.9	474.0	592.1	179.5	48.1	850.9	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31 . . . . .	7,267.1	1,257.7	636.8	487.7	629.1	178.6	48.2	954.8	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31 . . . . .	7,728.4	1,090.0	585.7	506.2	664.3	179.1	63.1	993.3	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31 . . . . .	8,802.8	892.5	464.2	539.7	722.3	179.7	106.5	1,132.1	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Feb. 28 . . . . .	8,775.1	804.7	531.6	525.8	731.1	179.4	133.5	1,125.5	4,031.7	1,357.0	1,350.7	1,764.9	270.9
Mar. 31 . . . . .	8,730.8	719.1	515.1	536.5	728.8	179.3	136.2	1,116.7	3,931.7	1,370.5	1,391.5	1,716.5	320.6
Apr. 30 . . . . .	8,674.4	709.5	453.3	528.2	730.4	179.3	159.0	1,140.0	3,899.6	1,347.7	1,400.9	1,723.1	303.1
May 31 . . . . .	8,405.8	585.8	464.1	426.3	725.4	179.2	165.7	1,152.2	3,698.7	1,306.2	1,431.5	1,677.5	291.9
June 30 . . . . .	8,338.2	485.3	432.5	411.9	737.0	179.3	170.4	1,138.3	3,554.8	1,313.2	1,471.6	1,560.3	438.4
July 31 . . . . .	8,496.2	756.0	419.4	389.4	741.0	179.6	196.9	1,108.5	3,790.7	1,278.7	1,486.1	1,492.1	448.5
Aug. 31 . . . . .	8,344.2	624.1	393.2	376.4	752.5	179.6	201.0	1,085.2	3,612.0	1,223.5	1,566.2	1,425.4	517.0
Sept. 30 . . . . .	8,250.1	665.1	421.1	370.1	745.9	179.3	203.5	1,064.6	3,649.5	1,177.7	1,544.8	1,365.9	512.2
Oct. 31 . . . . .	8,280.2	736.3	433.1	351.1	756.3	180.0	213.4	1,068.7	3,738.9	1,110.6	1,569.6	1,326.6	534.5
Nov. 30 . . . . .	8,270.4	640.9	401.7	322.8	760.9	180.4	228.0	1,069.1	3,603.8	1,067.0	1,546.4	1,327.4	725.8
Dec. 31 . . . . .	8,009.5	563.1	384.8	326.4	766.1	183.8	287.5	1,062.5	3,574.2	979.7	1,474.0	1,258.3	723.4
1947—Jan. 31 . . . . .	8,047.3	585.6	369.4	319.1	769.5	181.9	342.8	1,077.6	3,645.8	967.1	1,466.3	1,217.1	751.0

TABLE 3.—INCREASE IN FOREIGN BANKING FUNDS IN U. S., BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
1935—Dec. (Jan. 1, 1936) . . .	631.5	128.6	129.6	55.7	72.4	-.8	7.3	60.7	453.5	46.0	33.5	87.0	11.5
1936—Dec. 30 . . . . .	989.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	149.4	15.2
1937—Dec. 29 . . . . .	1,259.3	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	217.0	8.0
1938—Dec. (Jan. 4, 1939) . . .	1,513.9	364.0	155.3	87.9	205.1	-11.8	1.7	208.6	1,010.7	101.6	127.6	251.8	22.2
1939—Dec. (Jan. 3, 1940) . . .	2,522.4	376.1	256.1	190.9	362.7	-20.1	19.7	470.0	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941) . . .	3,239.3	293.3	458.0	160.3	494.7	-22.9	-9.9	603.7	1,986.3	334.1	326.4	531.2	61.3
1941—Dec. 31 . . . . .	2,979.6	328.6	416.5	161.0	326.2	-23.1	-3.4	561.1	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31 . . . . .	3,465.5	493.3	394.5	170.0	166.3	-22.7	-6.2	502.5	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31 . . . . .	4,644.8	939.4	404.1	176.7	192.7	-23.7	-6.9	589.0	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31 . . . . .	4,865.2	804.4	356.6	193.1	221.4	-23.4	7.0	634.7	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31 . . . . .	6,144.5	646.4	229.9	265.0	286.3	-23.3	50.1	769.1	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Feb. 28 . . . . .	6,173.0	569.2	300.5	265.6	298.3	-23.5	77.2	742.0	2,229.2	1,241.8	922.0	1,542.9	237.0
Mar. 31 . . . . .	6,169.3	492.4	284.3	278.4	303.2	-23.6	80.2	738.0	2,152.8	1,251.8	972.4	1,505.0	287.3
Apr. 30 . . . . .	6,124.6	492.1	225.7	278.3	306.5	-23.6	103.1	760.9	2,143.0	1,236.2	956.2	1,518.7	270.6
May 31 . . . . .	5,896.2	373.0	239.5	251.8	305.3	-23.7	110.2	777.6	2,033.7	1,140.3	986.5	1,475.0	260.6
June 30 . . . . .	5,853.5	273.7	205.8	239.5	314.6	-23.9	116.6	771.5	1,897.9	1,155.8	1,029.7	1,360.8	409.3
July 31 . . . . .	6,149.7	599.7	195.1	217.5	318.8	-23.8	145.2	742.2	2,194.8	1,176.4	1,052.8	1,306.8	418.9
Aug. 31 . . . . .	6,009.3	464.0	170.6	210.5	341.1	-23.8	154.0	715.0	2,031.4	1,111.6	1,050.0	1,256.9	504.4
Sept. 30 . . . . .	5,930.8	509.0	195.4	222.4	333.1	-23.8	158.6	703.2	2,097.9	1,069.6	1,059.2	1,215.8	488.3
Oct. 31 . . . . .	5,925.5	576.8	204.5	199.1	345.5	-23.4	168.6	712.1	2,183.0	995.4	1,058.9	1,178.7	509.3
Nov. 30 . . . . .	5,936.8	485.5	181.2	185.8	353.2	-23.0	185.2	716.1	2,084.0	937.4	1,029.3	1,183.9	702.3
Dec. 31 . . . . .	5,726.1	397.6	165.8	208.2	359.0	-23.1	247.6	710.3	2,065.5	823.9	983.3	1,135.7	717.7
1947—Jan. 31 . . . . .	5,719.6	423.0	157.0	195.6	363.6	-25.0	300.7	726.0	2,141.0	748.0	1,010.3	1,082.9	737.5

TABLE 4.—DECREASE IN U. S. BANKING FUNDS ABROAD, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
1935—Dec. (Jan. 1, 1936) . . .	361.4	208.8	48.1	-4	1.6	29.7	13.7	8.8	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30 . . . . .	431.5	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	-4.4
1937—Dec. 29 . . . . .	449.1	207.4	65.3	-4.4	2.6	105.1	6.5	26.9	409.3	-21.7	51.6	18.7	-8.7
1938—Dec. (Jan. 4, 1939) . . .	510.1	206.2	68.4	-5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	-46.5	-7.0
1939—Dec. (Jan. 3, 1940) . . .	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	-21.5	-8
1940—Dec. (Jan. 1, 1941) . . .	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31 . . . . .	791.3	271.2	76.9	17.6	5.4	196.8	25.8	53.6	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31 . . . . .	888.8	279.4	77.8	18.1	6.6	196.7	26.2	56.8	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31 . . . . .	877.6	272.1	77.9	18.3	5.1	196.9	26.2	60.0	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31 . . . . .	805.8	266.1	77.7	18.3	6.8	196.9	26.2	34.6	626.6	64.8	37.0	77.7	-3
1945—Dec. 31 . . . . .	742.7	266.6	78.0	-17.7	5.2	196.9	26.2	38.3	593.4	39.5	9.1	99.2	1.5
1946—Feb. 28 . . . . .	728.7	265.7	78.4	-17.5	3.2	196.9	26.2	61.1	614.0	21.6	6.8	85.5	.9
Mar. 31 . . . . .	703.6	263.4	78.3	-17.1	2.5	196.9	26.1	57.9	608.1	30.0	-10.4	75.5	.4
Apr. 30 . . . . .	701.2	260.4	78.2	-24.7	1.6	196.9	26.0	61.0	599.3	28.2	1.9	71.9	-2
May 31 . . . . .	644.8	259.4	78.2	-99.9	.1	196.9	25.5	58.5	518.8	42.8	10.0	74.7	-1.5
June 30 . . . . .	624.5	261.5	78.1	-100.7	1.6	196.9	24.1	51.3	512.9	39.3	3.3	72.8	-3.9
July 31 . . . . .	574.1	216.2	75.7	-101.0	1.4	196.9	22.2	45.9	457.3	50.6	-2.4	71.9	-3.4
Aug. 31 . . . . .	554.0	226.2	76.0	-104.2	3.4	196.9	17.8	49.1	465.2	49.3	-17.3	61.1	-4.2
Sept. 30 . . . . .	519.8	226.7	76.1	-118.4	2.6	196.9	15.9	39.5	439.2	42.6	-14.6	56.4	-3.7
Oct. 31 . . . . .	532.8	235.5	75.1	-110.2	3.7	196.9	16.0	35.1	452.0	43.2	-14.1	54.8	-3.1
Nov. 30 . . . . .	492.9	236.1	75.0	-120.2	1.8	196.9	13.7	32.1	435.4	40.0	-32.2	54.1	-4.4
Dec. 31 . . . . .	427.2	244.3	73.4	-132.3	-1.7	200.4	10.6	26.6	421.3	40.7	-58.8	29.9	-5.8
1947—Jan. 31 . . . . .	404.8	241.5	69.2	-117.9	-3.5	200.4	11.7	25.6	426.9	44.1	-92.4	34.6	-8.4

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

<sup>2</sup> Inflow less than \$50,000.

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**  
NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936)...	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939)...	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940)...	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)...	803.8	128.6	43.4	31.0	46.0	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31.....	855.5	127.6	51.6	31.5	44.3	36.5	28.1	201.8	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31.....	848.2	125.4	52.4	31.6	44.9	36.5	28.0	207.6	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31.....	925.9	127.6	50.6	33.0	44.7	36.5	27.9	210.1	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31.....	1,019.4	126.5	51.0	33.6	44.5	36.5	27.6	210.4	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31.....	972.8	117.7	51.2	33.0	45.2	36.5	27.5	212.8	523.8	49.1	317.1	60.8	22.0
1946—Feb. 28.....	1,067.2	113.9	51.0	33.4	45.0	36.5	27.3	212.6	519.7	144.3	320.5	60.6	22.1
Mar. 31.....	1,073.0	112.4	51.1	33.1	45.0	36.5	27.3	212.9	518.3	149.1	323.1	60.4	22.1
Apr. 30.....	1,076.1	110.8	51.2	33.2	45.1	36.5	27.3	213.1	517.2	147.8	328.8	60.0	22.5
May 31.....	1,104.2	110.9	51.1	33.3	44.9	36.5	27.3	213.3	517.3	169.8	334.4	59.5	22.9
June 30.....	1,103.9	109.7	51.0	33.2	45.0	36.7	27.3	213.8	516.7	166.2	338.1	59.8	23.0
July 31.....	1,125.3	107.3	50.9	33.1	44.9	36.9	27.3	213.5	521.9	179.7	341.0	59.7	23.0
Aug. 31.....	1,141.9	101.5	49.9	31.4	36.4	36.9	27.1	220.7	503.8	193.7	378.2	59.7	6.5
Sept. 30.....	1,170.7	100.4	49.9	30.3	37.4	36.9	27.1	221.3	503.4	200.2	390.3	59.4	17.4
Oct. 31.....	1,196.9	98.3	49.5	29.1	34.5	36.9	26.8	221.1	496.2	207.7	414.2	59.4	19.3
Nov. 30.....	1,231.5	95.0	49.1	27.5	31.0	36.9	26.7	220.3	486.5	226.4	439.9	59.5	19.3
Dec. 31.....	1,237.9	96.8	50.2	26.0	31.2	36.9	26.7	223.3	491.2	236.6	448.4	61.1	10.9
1947—Jan. 31.....	1,308.2	98.1	50.0	24.7	31.5	36.9	27.0	224.9	493.0	290.0	453.2	61.0	10.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936)...	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939)...	1,219.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940)...	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)...	888.7	157.1	74.4	233.2	348.1	-29.1	2.7	64.9	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31.....	626.7	-70.1	74.9	236.7	336.4	-30.1	-1	67.3	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31.....	673.3	-77.6	80.5	236.9	360.5	-30.9	-1	75.3	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31.....	701.1	-100.3	82.7	239.9	367.3	-30.8	6	86.3	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31.....	911.8	-125.4	77.3	239.0	368.5	-30.8	1.9	103.2	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31.....	798.7	-157.9	81.7	233.5	355.4	-30.4	2.2	98.5	582.9	-126.6	81.3	251.3	9.9
1946—Feb. 28.....	672.4	-164.7	77.0	228.1	353.8	-30.4	2.4	96.8	562.8	-69.6	97.6	71.9	9.7
Mar. 31.....	645.1	-169.2	77.2	226.1	346.1	-30.4	2.1	94.7	546.5	-80.3	98.2	71.3	9.4
Apr. 30.....	630.7	-173.0	74.0	225.8	345.2	-30.5	2.0	91.9	535.4	-83.9	102.7	67.7	8.9
May 31.....	619.7	-176.7	71.1	225.2	342.8	-30.5	2.1	89.8	524.0	-66.3	89.7	63.8	8.5
June 30.....	615.0	-179.0	73.3	224.0	342.3	-30.4	1.8	88.8	520.9	-66.8	90.3	62.1	8.4
July 31.....	506.1	-186.2	73.4	223.6	342.1	-30.4	1.7	85.6	509.8	-147.7	86.1	49.7	8.3
Aug. 31.....	492.2	-186.7	73.0	222.9	335.6	-30.4	1.6	86.8	502.8	-150.3	87.5	43.4	8.8
Sept. 30.....	478.3	-189.7	77.6	220.1	335.8	-30.4	1.7	86.4	501.6	-153.9	91.5	30.5	8.6
Oct. 31.....	472.1	-193.4	81.6	216.8	334.7	-30.4	1.6	86.4	497.2	-155.7	93.4	29.7	7.5
Nov. 30.....	454.4	-194.9	74.3	213.6	336.3	-30.4	2.0	85.9	486.7	-158.2	94.1	25.0	6.9
Dec. 31.....	464.5	-194.9	74.9	207.0	337.9	-30.4	2.1	87.7	484.3	-143.0	87.6	26.8	8.8
1947—Jan. 31.....	464.4	-196.2	73.0	199.4	338.4	-30.4	3.0	87.0	474.2	-137.1	84.9	33.4	9.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936)...	6.0	( <sup>2</sup> )	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	( <sup>2</sup> )
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	( <sup>2</sup> )	.1	5.0	44.0	3.5	-5	.5	( <sup>2</sup> )
1938—Dec. (Jan. 4, 1939)...	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-9	-1.5	.3
1939—Dec. (Jan. 3, 1940)...	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)...	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Dec. 31.....	100.9	16.8	19.9	17.6	13.5	-2	.2	8.0	75.7	14.1	3.9	6.3	.8
1942—Dec. 31.....	104.4	17.4	20.7	17.5	13.7	-1	.2	8.7	78.1	15.2	4.2	6.0	.9
1943—Dec. 31.....	117.8	18.8	21.5	19.9	19.3	( <sup>2</sup> )	.3	9.4	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	-2	.3	10.5	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31.....	144.1	19.8	23.4	26.0	30.3	( <sup>2</sup> )	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Feb. 28.....	133.9	20.7	24.7	16.2	30.9	( <sup>2</sup> )	.4	13.1	105.9	18.9	3.9	3.9	1.3
Mar. 31.....	139.9	20.0	24.1	16.1	32.1	( <sup>2</sup> )	.4	13.3	106.0	19.9	8.2	4.5	1.3
Apr. 30.....	141.7	19.2	24.3	15.7	32.0	( <sup>2</sup> )	.5	13.1	104.8	19.4	11.3	4.8	1.3
May 31.....	140.9	19.1	24.2	16.0	32.2	( <sup>2</sup> )	.5	12.9	105.0	19.6	10.9	4.1	1.4
June 30.....	141.4	19.3	24.3	15.9	33.4	( <sup>2</sup> )	.5	12.9	106.3	18.5	10.2	4.8	1.5
July 31.....	140.9	18.9	24.4	16.1	33.8	( <sup>2</sup> )	.5	13.2	107.0	19.8	8.5	3.9	1.7
Aug. 31.....	146.8	19.2	23.7	15.8	35.9	( <sup>2</sup> )	.5	13.7	108.9	19.1	12.9	4.4	1.6
Sept. 30.....	150.4	18.6	22.1	15.7	36.9	( <sup>2</sup> )	.3	14.2	107.5	19.2	18.3	3.7	1.6
Oct. 31.....	153.1	19.2	22.4	16.3	37.9	( <sup>2</sup> )	.5	14.1	110.4	20.1	17.1	4.0	1.5
Nov. 30.....	154.7	19.2	22.0	16.1	38.6	( <sup>2</sup> )	.5	14.8	111.2	21.5	15.3	5.0	1.8
Dec. 31.....	153.7	19.2	20.5	17.5	39.6	( <sup>2</sup> )	.4	14.6	112.0	21.5	13.4	4.8	2.0
1947—Jan. 31.....	150.4	19.2	20.1	17.3	39.5	( <sup>2</sup> )	.4	14.2	110.8	22.1	10.3	5.3	1.9

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

<sup>2</sup> Inflow less than \$50,000.

<sup>3</sup> Outflow less than \$50,000.

<sup>4</sup> Amounts outstanding Jan. 31, in millions of dollars: foreign brokerage balances in United States, 103.2; United States brokerage balances abroad, 29.7.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[In millions of dollars]

LIABILITIES

Date	Total <sup>1</sup>		United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>2</sup>	All other <sup>3</sup>
	Official and private	Official												
1934—Dec. 31.....	669.7	92.4	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	202.8	12.0
1935—Dec. 31.....	1,301.1	130.3	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	289.8	23.4
1936—Dec. 30.....	1,623.3	232.5	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	331.9	27.1
1937—Dec. 29.....	1,893.1	427.1	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	399.5	20.0
1938—Dec. 31.....	2,157.8	473.8	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	435.5	34.1
1939—Dec. 31.....	3,221.3	781.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	655.7	72.5
1940—Dec. 31.....	3,938.2	1,418.9	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	769.9	73.3
1941—Dec. 31.....	3,678.5	1,314.9	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31.....	4,205.4	2,244.4	554.6	432.3	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31.....	5,374.9	3,320.3	1,000.8	439.9	193.3	210.6	6.5	11.3	722.1	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31.....	5,596.8	3,335.2	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31.....	6,883.1	4,179.3	707.7	310.0	281.6	304.2	7.0	70.4	902.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Feb. 28.....	46,931.4	44,204.1	630.5	380.7	282.2	316.2	6.8	97.5	875.0	2,588.8	1,349.7	1,043.5	1,723.6	425.8
Mar. 31.....	6,927.8	4,185.4	553.8	364.5	295.0	321.2	6.6	100.5	871.0	2,512.4	1,359.7	1,094.0	1,685.6	276.1
Apr. 30.....	6,883.1	4,074.9	553.4	305.8	294.9	324.4	6.6	123.4	894.0	2,502.5	1,344.1	1,077.7	1,699.3	259.4
May 31.....	6,654.6	3,849.9	434.4	319.7	268.4	323.2	6.5	130.5	910.6	2,393.2	1,248.2	1,108.1	1,655.7	249.4
June 30.....	6,612.0	3,773.1	335.1	286.0	256.1	332.5	6.4	137.0	904.5	2,257.4	1,263.8	1,151.3	1,541.4	398.1
July 31.....	6,908.2	4,116.8	661.1	275.2	234.1	336.7	6.4	165.5	875.3	2,554.4	1,284.3	1,174.4	1,487.5	407.7
Aug. 31.....	6,767.8	3,927.8	525.3	250.8	227.1	359.0	6.5	174.3	848.0	2,391.0	1,219.6	1,226.6	1,437.5	493.2
Sept. 30.....	6,689.3	3,813.6	570.3	275.5	239.0	351.1	6.4	178.9	836.2	2,457.4	1,177.5	1,180.7	1,396.4	477.1
Oct. 31.....	6,679.5	3,771.6	638.1	284.6	215.7	359.1	6.8	188.9	845.1	2,538.3	1,103.3	1,180.5	1,359.3	498.1
Nov. 30.....	6,691.0	3,704.4	546.8	261.4	202.4	366.8	7.3	205.5	849.1	2,517.8	1,045.3	1,150.8	1,364.5	691.1
Dec. 31.....	6,480.3	3,517.6	458.9	245.9	224.9	372.6	7.1	267.9	843.4	2,420.7	931.8	1,104.8	1,316.4	706.5
1947—Jan. 31.....	6,473.7	3,565.2	484.4	237.2	212.2	377.2	5.3	321.0	859.0	2,496.2	855.9	1,131.8	1,263.5	726.2

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Greece <sup>6</sup>	Luxembourg <sup>6</sup>	Norway	Portugal <sup>6</sup>	Rumania <sup>6</sup>	Spain <sup>6</sup>	Sweden	USSR <sup>6</sup>	Yugoslavia <sup>6</sup>	All other
1939—Dec. (Jan. 3, 1940) ..	516.9	159.2	28.1	21.4	.....	.....	56.3	.....	.....	.....	142.2	.....	.....	109.8
1940—Dec. (Jan. 1, 1941) ..	650.6	144.8	17.3	16.5	.....	.....	48.7	.....	.....	.....	235.4	.....	.....	187.9
1941—Dec. 31.....	608.0	117.3	18.1	5.7	.....	.....	65.2	.....	.....	.....	210.7	.....	.....	191.0
1942—Dec. 31.....	643.4	121.8	17.7	7.9	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31.....	722.1	122.9	13.9	7.7	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31.....	767.7	124.3	14.8	7.1	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31.....	902.1	185.0	25.9	5.5	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Feb. 28.....	875.0	167.6	41.6	10.7	69.7	22.4	175.0	45.3	9.2	37.4	212.9	28.5	6.6	48.4
Mar. 31.....	871.0	166.3	44.2	11.2	74.9	22.3	174.0	45.4	9.2	35.4	205.2	24.8	6.8	51.2
Apr. 30.....	894.0	176.4	47.4	10.1	76.7	22.0	159.3	49.7	10.0	36.2	200.0	44.9	7.7	53.6
May 31.....	910.6	177.8	48.6	11.9	75.5	22.1	161.6	49.5	10.2	35.5	196.0	57.4	7.3	57.4
June 30.....	904.5	175.7	49.7	11.2	72.3	22.6	161.1	48.6	10.0	32.3	191.7	59.5	7.4	62.3
July 31.....	875.3	169.0	50.4	11.9	64.1	22.9	148.9	47.6	10.9	20.7	204.4	50.2	8.3	65.9
Aug. 31.....	848.0	160.1	52.1	13.1	60.1	22.8	142.3	50.2	8.5	18.2	196.3	47.9	8.7	67.7
Sept. 30.....	836.2	158.7	56.8	13.6	64.4	21.7	140.8	49.1	8.7	18.9	183.1	37.5	8.5	74.7
Oct. 31.....	845.1	177.0	54.9	17.0	58.4	21.6	136.0	48.8	8.7	20.2	159.9	46.4	8.4	87.8
Nov. 30.....	849.1	186.0	57.0	18.6	55.5	21.8	123.1	43.5	9.0	15.3	165.4	53.2	10.4	90.3
Dec. 31.....	843.4	159.5	66.5	22.2	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Jan. 31.....	859.0	165.3	73.3	21.6	43.7	22.5	117.4	45.4	8.9	19.8	164.2	60.4	12.9	103.4

Latin America

Date	Latin America	Argentina	Bolivia <sup>7</sup>	Brazil	Chile	Colombia <sup>7</sup>	Costa Rica <sup>7</sup>	Cuba	French West Indies and Guiana <sup>7</sup>	Mexico	Netherlands West Indies and Surinam <sup>7</sup>	Panama <sup>7</sup>	Peru <sup>7</sup>	Venezuela <sup>7</sup>	Other Latin America
1939—Dec. (Jan. 3, 1940).....	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	34.0	.....	.....	85.3
1940—Dec. (Jan. 1, 1941).....	447.3	115.4	.....	36.2	28.5	.....	.....	47.9	.....	55.0	.....	58.7	.....	.....	105.6
1941—Dec. 31.....	417.7	75.7	.....	50.5	27.3	.....	.....	62.5	.....	37.7	.....	42.1	.....	.....	121.8
1942—Dec. 31.....	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31.....	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31.....	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31.....	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Feb. 28.....	1,043.5	80.0	13.4	199.6	64.6	80.6	5.7	120.5	7.1	128.3	22.8	87.5	45.0	42.4	146.0
Mar. 31.....	1,094.0	83.9	13.6	210.6	63.9	77.5	6.3	139.5	6.6	140.7	20.7	91.2	41.9	41.3	156.3
Apr. 30.....	1,077.7	84.1	12.7	206.8	60.3	72.4	6.0	152.7	6.6	122.3	21.7	90.3	39.8	49.5	152.4
May 31.....	1,108.1	92.6	11.9	222.0	55.3	69.6	6.9	163.7	7.0	119.8	19.2	88.9	40.3	50.3	160.5
June 30.....	1,151.3	116.6	10.7	218.8	59.3	66.3	6.7	169.6	7.0	137.1	16.7	87.1	40.6	46.1	168.6
July 31.....	1,174.4	124.4	12.3	231.1	62.1	75.2	6.8	167.0	7.6	135.3	14.7	84.8	39.2	42.3	171.5
Aug. 31.....	1,226.6	147.9	11.5	255.9	53.9	67.4	6.5	175.6	7.4	143.1	14.1	84.3	38.8	50.9	169.4
Sept. 30.....	1,180.7	144.5	13.5	231.0	51.2	65.2	6.7	160.6	7.8	142.2	13.7	85.4	39.1	52.5	167.3
Oct. 31.....	1,180.5	147.9	14.3	223.5	49.8	61.5	7.1	158.0	6.7	133.2	13.6	84.6	43.8	68.7	167.6
Nov. 30.....	1,150.8	131.4	13.6	205.6	50.5	60.7	8.6	159.1	6.0	143.2	13.5	84.1	40.7	67.3	166.7
Dec. 31.....	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Jan. 31.....	1,131.8	166.0	12.4	183.4	46.2	51.0	7.3	147.3	4.9	149.3	13.6	78.2	37.0	51.5	183.8

For footnotes see p. 761.







CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation <sup>3</sup>	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabili-ties
			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—May 29	.2	1,400.0	1.5	58.6	16.7	250.9	1,341.7	244.8	7.4	57.4	18.0
June 26	.2	1,400.0	1.8	36.4	12.5	315.2	1,363.9	286.0	5.3	56.5	18.1
July 31	.2	1,400.0	1.4	13.4	15.8	288.0	1,386.9	238.7	7.1	54.4	18.3
Aug. 28	.2	1,400.0	1.1	32.7	9.9	343.4	1,367.5	307.6	7.0	54.0	18.4
Sept. 25	.2	1,400.0	1.2	41.5	18.8	324.6	1,358.7	302.9	9.3	55.5	18.5
Oct. 30	.2	1,400.0	1.0	38.5	9.5	327.2	1,361.8	292.7	8.2	57.5	17.8
Nov. 27	.2	1,400.0	1.1	34.2	25.3	333.9	1,366.0	310.1	10.1	56.3	17.9
Dec. 25	.2	1,450.0	1.3	22.1	13.6	327.6	1,428.2	278.9	10.3	57.3	18.1
1947—Jan. 29	.2	1,450.0	1.0	85.8	25.4	271.0	1,364.5	288.4	16.0	60.6	18.3
Feb. 26	.2	1,450.0	.9	74.7	16.0	294.6	1,375.6	285.2	22.4	60.1	18.4
Mar. 26	.2	1,450.0	.6	59.5	11.1	338.7	1,390.7	286.4	10.6	94.4	18.5
Apr. 30	.2	1,450.0	1.0	62.6	18.0	344.8	1,387.6	303.7	6.9	98.0	17.8

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 <sup>7</sup>	Deposits			Other liabilities <sup>8</sup>
			Short-term <sup>4</sup>	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	( <sup>9</sup> )	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—May 31		2.0	1,230.0	541.1	52.9	1,109.5	493.9	87.1	78.5	57.2
June 29		2.0	1,218.5	540.7	30.8	1,114.0	500.5	57.9	85.6	34.2
July 31		1.8	1,276.6	541.8	31.4	1,117.9	532.5	69.1	90.1	42.1
Aug. 31		1.7	1,257.7	530.8	44.1	1,127.4	521.1	69.1	79.7	37.1
Sept. 30		.7	1,259.1	523.9	38.3	1,147.5	511.3	27.4	87.8	48.0
Oct. 31		.9	1,301.5	521.5	40.1	1,156.9	538.6	36.6	85.2	46.7
Nov. 30		.9	1,283.8	605.0	40.9	1,161.1	579.5	63.9	79.4	46.8
Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Jan. 31		1.0	1,196.8	718.8	39.3	1,138.6	533.3	150.1	82.9	51.0
Feb. 28		1.0	1,172.3	738.9	47.6	1,137.9	493.6	215.7	75.3	37.3
Mar. 31		1.2	1,146.9	757.5	40.4	1,153.2	536.3	159.8	64.6	32.1
Apr. 30		1.0	1,186.0	751.2	59.2	1,153.9	542.6	195.7	69.3	35.9

<sup>0</sup> Corrected.

<sup>1</sup> 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.

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

<sup>3</sup> Notes issued less amounts held in banking department.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Securities maturing in two years or less.

<sup>7</sup> Includes notes held by the chartered banks, which constitute an important part of their reserves.

<sup>8</sup> Beginning November 1944, includes a certain amount of sterling and United States dollars.

<sup>9</sup> 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 <sup>1</sup>	Foreign exchange	Domestic bills			Advances to Government		Other assets <sup>4</sup>	Note circulation	Deposits			Other liabilities
			Open market <sup>3</sup>	Special <sup>2</sup>	Other	For occupation costs <sup>2</sup>	Other <sup>2</sup>			Government	C.A.R. <sup>5</sup>	Other	
1935—Dec. 27...	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30...	60,359	1,460	5,640	1,379	8,465			17,698	12,642	2,089		13,655	2,557
1937—Dec. 30...	58,933	911	5,580	652	10,066			31,909	11,733	3,461		19,326	3,160
1938—Dec. 29...	87,265	821	7,422	1,797	7,880			20,627	18,498	5,061		25,595	2,718
1939—Dec. 28...	697,267	112	11,273	2,345	5,149			34,673	20,094	151,322		14,751	2,925
1940—Dec. 26...	684,616	42	43,194	661	3,646		72,317	63,900	23,179	218,383	984	41,400	27,202
1941—Dec. 31...	84,598	38	42,115	12	4,517		142,507	69,500	22,121	270,144	1,517	64,580	25,272
1942—Dec. 31...	84,598	37	43,661	169	5,368		210,965	68,250	21,749	382,774	770	16,857	29,935
1943—Dec. 30...	84,598	37	44,699	29	7,543		326,973	64,400	21,420	500,386	578	10,724	33,137
1944—Dec. 28...	75,151	42	47,288	48	18,592		426,000	15,850	35,221	572,510	748		37,855
1945—Dec. 27...	129,817	68	23,038	303	25,548		426,000		39,122	570,006	12,048		57,755
1946—Apr. 25...	129,817	5	25,810		36,579		426,000	19,000	38,614	616,102		53,653	5,337
May 29...	694,817	5	63,090		45,512		426,000	11,200	41,848	625,809		51,845	4,072
June 27...	94,817	5	64,985		46,204		426,000	13,400	42,053	629,181		53,265	4,268
July 25...	94,817	6	64,769		45,324		426,000	8,600	40,915	612,879		59,829	7,006
Aug. 29...	94,817	5	64,474		61,657		426,000	8,600	45,049	633,327		62,282	4,213
Sept. 26...	94,817	5	70,577		546		426,000	28,100	44,703	667,567		54,743	4,201
Oct. 31...	94,817	5	71,224		3,124		426,000	46,600	52,693	696,924		55,612	4,241
Nov. 28...	94,817	6	74,739		3,344		426,000	55,500	47,116	704,796		58,549	4,748
Dec. 26...	94,817	7	77,621		3,135		426,000	67,900	47,577	721,865		63,468	7,213
1947—Jan. 30...	94,817	5	75,500		2,209		426,000	55,200	54,507	730,253		55,020	4,849
Feb. 27...	94,817	8	82,958		1,435		426,000	54,000	53,066	737,692		54,512	5,166
Mar. 27...	782,817	5	83,613		694		426,000	79,500	58,083	746,266		63,880	5,021

<sup>1</sup> 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.  
<sup>2</sup> For explanation of this item, see BULLETIN for July 1940, p. 732.  
<sup>3</sup> 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.  
<sup>4</sup> 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.  
<sup>5</sup> Central Administration of the Reichskreditkassen.  
<sup>6</sup> In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million, in week ending Oct. 11, 1945, 10,000 million, in week ending Dec. 27, 1945, 53,000 million, and in week ending May 2, 1946, 35,000 million francs of gold transferred from Bank of France to Stabilization Fund.  
<sup>7</sup> 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."  
 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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Belgium</b> (millions of francs):				
Gold reported separately.....		2,940	3,136	1,189	Gold.....	27,792	27,722	30,281	33,452
Other gold and foreign exchange.....		2,227	2,277	3,552	Foreign exchange.....	10,516	9,787	8,471	5,120
Government securities.....		939	939	873	Net claim on Int'l. Fund <sup>1</sup> .....		2,214	2,464	
Temporary advances to Govt.....		67	102	56	Loans to Government.....	49,253	50,088	50,808	48,303
Rediscounts and loans to banks <sup>1</sup> .....		9,356	8,572		Other loans and discounts.....	4,680	3,828	4,482	2,105
Other assets.....		2,119	2,105	145	Claim against Bank of Issue.....	64,597	64,597	64,597	64,597
Currency circulation <sup>2</sup> .....		4,110	4,072	3,033	Other assets.....	2,320	2,328	2,196	1,895
Deposits—Member bank.....		531	499	1,752	Note circulation.....	75,996	74,690	74,452	72,564
Government.....		741	697	503	Demand deposits.....	4,567	5,328	5,514	3,223
Nationalized <sup>3</sup> .....		11,530	11,153		Blocked accounts <sup>4</sup> .....	79,212	79,248	79,273	78,262
Other.....		75	67	141	Other liabilities.....	1,597	1,549	1,595	1,424
Certificates of participation in Government securities.....				141	<b>Central Bank of Bolivia—Monetary Dept.</b> (millions of bolivianos):				
Other liabilities.....		661	644	202	Gold at home and abroad.....			922	919
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Foreign exchange.....			263	526
Gold and foreign exchange.....		223,024	223,297	202,686	Loans and discounts.....			309	120
Checks and bills of other banks.....		2,178	2,264	3,075	Government securities.....			431	547
Securities (incl. Government and Treasury bills).....		382,956	380,941	411,725	Other assets.....			12	11
Other assets.....		11,813	10,832	17,020	Note circulation.....			1,682	1,631
Note circulation.....		198,680	198,180	200,964	Deposits.....			242	492
Deposits of Trading Banks:					Other liabilities.....			12	793
Special.....		277,534	273,553	261,112					
Other.....		21,063	26,950	20,187					
Other liabilities.....		122,693	118,650	152,242					

<sup>1</sup> Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.  
<sup>2</sup> By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.  
<sup>3</sup> 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.  
<sup>4</sup> Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.

**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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>National Bank of Bulgaria</b> <sup>1</sup>					<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
<b>Central Bank of Chile</b> (millions of pesos):					Gold	37,256	34,807	32,921	
Gold			244	383	Foreign exchange (net)	48,289	48,094	39,215	
Gold contribution to Int'l. Fund			43		Net claim on Int'l. Fund <sup>2</sup>	1,563	1,563		
Discounts for member banks			371	355	Loans and discounts	1,468	2,102	927	
Loans to Government			1,124	701	Government debt and securities	5,575	5,713	6,457	
Other loans and discounts			1,181	839	Other assets	1,615	1,556	1,732	
Other assets			1,850	1,840	Note circulation	56,483	57,252	46,503	
Note circulation			3,510	3,031	Deposits	30,941	28,331	28,520	
Deposits—Bank			673	550	Other liabilities	8,343	8,252	76,229	
Other			170	170	<b>Bank of Finland</b> <sup>1</sup>				
Other liabilities			460	368	<b>Bank of Greece</b> (billions of drachmae):				
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Gold and foreign exchange (net)	772	753		
Gold	220,250	218,236	230,400		Loans and discounts	8	10		
Foreign exchange	22,585	49,658	77,424		Advances—Government	670	655		
Net claim on Int'l. Fund <sup>3</sup>	21,867	21,867			Other	685	658		
Paid-in capital—Int'l. Bank	1,225	1,225			Other assets	77	82		
Loans and discounts	56,348	41,140	17,984		Note circulation	559	524		
Government loans and securities	84,326	88,437	72,448		Deposits—Government	77	91		
Other assets	32,714	32,202	38,981		Other	166	125		
Note circulation	235,064	232,205	194,881		Other liabilities	1,409	1,419		
Deposits	166,174	182,547	201,363		<b>Bank of Guatemala</b> (thousands of quetzales):				
Other liabilities	38,077	38,012	40,993		Gold	27,228	27,228	27,228	
<b>National Bank of Costa Rica</b> — Issue dept. (thousands of colones):					Foreign exchange	23,988	23,345	21,770	
Gold	11,276	11,255	11,348	28,133	Gold contribution to Int'l. Fund	1,250	1,250	1,250	
Foreign exchange	16,136	13,465	6,608	5,834	Rediscounts and advances				
Contributions to Int'l. Fund and to Int'l. Bank	30,321	30,321	30,321		Other assets	8,062	8,277	8,523	
Loans and discounts	59,548	62,510	66,697	52,588	Circulation—Notes	29,937	30,471	29,981	
Securities	4,041	4,045	4,046		Coin	2,784	2,777	2,757	
Other assets	1,338	1,352	1,356	1,625	Deposits—Government	6,296	5,371	4,623	
Note circulation	74,759	74,715	72,853	73,517	Banks	13,461	13,776	14,059	
Demand deposits	41,396	42,011	41,153	8,595	Other liabilities	8,050	7,705	7,351	
Other liabilities	6,506	6,223	6,371	6,068	<b>National Bank of Hungary</b> (mil- lions of forint):				
<b>National Bank of Czechoslovakia</b> in Prague (millions of koruny):					Gold		314	284	
Gold and foreign exchange <sup>4</sup>	4,627	4,999	5,405	3,115	Foreign exchange		98	98	
Loans and discounts	3,520	3,599	6,440	6,541	Discounts		511	488	
Other assets	124,203	124,525	124,365	125,576	Loans—Treasury		340	340	
Note circulation—Old	931	931	932	1,066	Other		413	410	
New	42,939	42,904	42,951	32,336	Other assets		1,173	1,093	
Deposits—Old	70,241	71,665	72,035	84,677	Note circulation		45	64	
New	9,463	9,133	10,776	8,173	Demand deposits—Government		65	52	
Other liabilities	8,775	8,490	9,516	8,981	Other		393	411	
<b>National Bank of Denmark</b> (millions of kroner):					<b>Reserve Bank of India</b> (millions of rupees):				
Gold	71	71	71	83	Issue department:				
Foreign exchange	87	98	118	179	Gold at home and abroad		444	444	444
Clearing accounts (net)	78	115	114	99	Sterling securities	11,353	11,353	11,253	
Loans and discounts	15	21	24	25	Indian Govt. securities	578	578	578	
Securities	72	70	75	90	Rupee coin	205	204	195	
Govt. compensation account	6,306	6,482	7,528	7,594	Note circulation	12,420	12,297	12,327	
Other assets	260	217	159	115	<b>Banking department:</b>				
Note circulation	1,506	1,506	1,519	1,508	Notes of issue department		160	283	143
Deposits—Government	2,053	1,656	2,645	2,684	Balances abroad	4,772	4,755	6,043	
Other	3,177	3,760	3,777	3,744	Treasury bills discounted		32	29	113
Other liabilities	153	152	146	243	Loans to Government				
<b>Central Bank of Ecuador</b> (thousands of sucres):					Other assets		942	790	556
Gold	273,196	272,970	265,246		Deposits		5,620	5,573	6,529
Foreign exchange (net)	25,711	38,205	39,476		Other liabilities		287	285	327
Net claim on Int'l. Fund <sup>2</sup>	16,877	16,877			<b>Central Bank of Ireland</b> (thousands of pounds):				
Loans and discounts	202,767	202,701	190,532		Gold	2,646	2,646	2,646	2,646
Other assets	127,365	128,006	91,292		Sterling funds	37,580	37,568	37,064	35,480
Note circulation	331,322	347,123	309,702		Note circulation	40,226	40,214	39,710	38,126
Demand deposits	268,659	270,392	243,626		<b>Bank of Italy</b> (millions of lire):				
Other liabilities	45,934	41,243	33,217		Gold			523	526
<b>National Bank of Egypt</b> (thous- ands of pounds):					Foreign exchange			8,995	5,035
Gold		6,376	6,376	6,241	Advances—Treasury			482,414	459,785
Foreign exchange		15,089	15,065	14,723	Other Govt. agencies			24,480	44,998
Loans and discounts		3,829	3,942	2,238	Loans and discounts			55,187	15,091
British, Egyptian, and other Government securities		306,508	305,273	297,662	Government securities			105,634	68,886
Other assets		24,074	24,121	27,996	Other assets			28,364	16,505
Note circulation		133,792	133,594	136,723	Bank of Italy notes			412,068	291,640
Deposits—Government		85,246	86,046	49,960	Allied military notes			83,876	91,541
Other		123,482	121,776	147,447	Deposits—Government			32,035	38,783
Other liabilities		13,357	13,360	14,731	Demand			69,679	57,185
					Other			96,484	123,505
					Other liabilities			11,455	8,175

<sup>1</sup> Revised.

<sup>2</sup> For last available report from central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; and of Finland (August 1943), see BULLETIN for April 1944, p. 405.

<sup>3</sup> 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.

<sup>4</sup> Gold not reported separately beginning Dec. 31, 1946.

<sup>5</sup> Latest month available.



# MONEY RATES IN FOREIGN COUNTRIES

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate May 31	Date effective	Central bank of—	Rate May 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936.....	2	2	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 28, 1937.....		4						Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Sept. 11, 1944
June 15.....		6						Austria.....	3½	July 3, 1945	Japan.....	3.29	Apr. 7, 1936
July 7.....		5						Belgium.....	3	Dec. 19, 1946	Java.....	3	Jan. 14, 1937
Aug. 4.....		4						Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Sept. 3.....		3½											
Nov. 13.....		3						Bulgaria.....	4½	Aug. 14, 1946	Lithuania.....	6	July 15, 1939
May 10, 1938.....				4				Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
May 30.....		2½		3				Chile.....	3-4½	Dec. 16, 1936	Netherlands.....	2½	June 27, 1941
May 30.....								Colombia.....	4	July 18, 1933	New Zealand.....	1½	July 26, 1941
Sept. 27.....		3						Costa Rica.....	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Oct. 28.....				2½				Czechoslovakia.....	2½	Oct. 28, 1945	Peru.....	5	Aug. 1, 1940
Nov. 25.....		2½											
Jan. 4, 1939.....		2						Denmark.....	3½	Jan. 15, 1946	Portugal.....	2½	Jan. 12, 1944
Apr. 17.....				4				Ecuador.....	7	June 8, 1943	Rumania.....	4	May 8, 1944
May 11.....				3				El Salvador.....	4	Oct. 15, 1946	South Africa.....	3	June 2, 1941
July 6.....				2½				Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Dec. 1, 1938
Aug. 24.....	4							Finland.....	4	Dec. 3, 1934	Sweden.....	2½	Feb. 9, 1945
Aug. 29.....					3								
Sept. 28.....	3							France.....	1¾		Switzerland.....	1½	Nov. 26, 1936
Oct. 26.....	2								&2¾	Jan. 10, 1947	Turkey.....	4	July 1, 1938
Dec. 15.....						3		Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Jan. 25, 1940.....				2				Greece.....	10	Aug. 16, 1946	U. S. S. R.....	4	July 1, 1936
Apr. 9.....			3½					Hungary.....	7	Aug. 1, 1946	Yugoslavia.....	1-4	Jan. 1, 1947
May 17.....								India.....	3	Nov. 28, 1935			
Mar. 17, 1941.....		1¾											
May 29.....						3							
June 27.....					2½								
Jan. 16, 1945.....				1½									
Jan. 20.....		1¾											
Feb. 9.....													
Nov. 7, 1946.....				2½									
Dec. 19.....				3									
Jan. 10, 1947.....		1¾											
In effect May 31, 1947.....	2	&2¼	3½	3	2½	2½	1½						

NOTE.—Changes since Apr. 30: none.

## OPEN-MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands <sup>1</sup>		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—Mar.....	2.59	2.28	2.40	3-1½	6.10	7.76			5-7	1.50
1933—Mar.....	.62	.46	.64	½	3.88	4.97			3½-5½	1.50
1934—Mar.....	.95	.84	.88	½	3.88	4.89			2½-5	1.50
1935—Mar.....	.57	.50	.72	½	3.38	3.94			2½-4½	1.50
1936—Mar.....	.56	.52	.75	½	3.00	2.99			2½-5	2.26
1937—Mar.....	.55	.51	.75	½	3.00	3.10			2½-5	1.00
1938—Mar.....	.53	.50	.75	½	2.88	2.86			2½-5	1.00
1939—Mar.....	.63	.70	.75	½	2.88	2.70			2½-5	1.00
1940—Mar.....	1.03	1.02	.99	½	2.50	2.16			3-5	1.25
1941—Mar.....	1.03	1.01	1.00	½	2.25	1.83			3½-5½	1.25
1942—Mar.....	1.03	1.00	1.03	½	2.13	1.95			3-5½	1.25
1943—Mar.....	1.03	1.00	.90	½	2.13	1.94			3-5½	1.25
1944—Mar.....	1.03	1.00	1.13	½	2.13	1.93			3-5½	1.25
1945—Mar.....	1.03	1.00	1.00	½	2.13				2½-5	1.25
1946—Mar.....	.53	.51	.63	½			1.05	1.00	2½-4½	1.25
1946—Apr.....	.53	.51	.63	½			.90	.50	2½-4½	1.25
May.....	.53	.51	.63	½			1.27	.93	2½-4½	1.25
June.....	.53	.50	.63	½			1.42	1.00	2½-4½	1.25
July.....	.53	.51	.63	½			1.52	1.31	2½-4½	1.25
Aug.....	.53	.51	.63	½			1.41	1.18	2½-4½	1.25
Sept.....	.53	.51	.63	½			1.30	1.00	2½-4½	1.25
Oct.....	.53	.51	.63	½			1.07	.90	2½-4½	1.25
Nov.....	.53	.51	.63	½			1.01	.78	2½-4½	1.25
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		1.25

<sup>1</sup> 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 <sup>1</sup> (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 <sup>2</sup>	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—April.....	509	271	433	1,449	1,282	841	367	4,865	3,242	1,623	287
May.....	509	301	470	1,374	1,322	856	356	4,894	3,239	1,655	292
June.....	524	315	526	1,302	1,382	894	399	5,045	3,351	1,694	296
July.....	532	305	522	1,382	1,406	885	386	5,113	3,389	1,724	304
August.....	553	313	464	1,511	1,393	906	369	5,198	3,427	1,771	310
September.....	553	280	405	1,671	1,393	930	379	5,302	3,502	1,800	308
October.....	557	312	472	1,629	1,403	944	390	5,397	3,563	1,833	310
November.....	574	324	497	1,628	1,410	964	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

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—April.....	722	152	1,160	221	4,243	876	24	5,898	2,660	3,238	1,452
May.....	642	125	1,187	197	4,304	907	24	5,882	2,576	3,306	1,456
June.....	637	115	1,188	159	4,275	896	23	5,756	2,393	3,364	1,490
July.....	696	96	1,230	121	4,298	876	23	5,887	2,476	3,411	1,407
August.....	665	98	1,249	128	4,336	865	23	5,892	2,426	3,466	1,428
September.....	676	91	1,284	122	4,375	960	22	6,037	2,513	3,524	1,449
October.....	699	97	1,341	126	4,471	959	22	6,201	2,724	3,477	1,470
November.....	730	117	1,476	128	4,496	931	22	6,362	2,902	3,460	1,493
December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—January.....	689	134	1,481	134	4,369	960	21	6,233	2,700	3,533	1,514
February.....	635	155	1,506	126	4,264	1,066	21	6,171	2,585	3,586	1,558
March.....	695	121	1,555	195	4,239	993	21	6,188	2,569	3,619	1,590

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December.....	6,409	3,863	46,546	8,255	2,221	61,982	61,221	762	558	4,753
1941—December.....	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December.....	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December.....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December.....	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December.....	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—January.....	15,312	13,871	153,227	40,123	5,022	216,729	214,842	1,887	3,371	7,455
February.....	15,005	14,393	157,420	41,119	6,627	222,059	220,219	1,840	4,607	7,898
March.....	14,444	14,462	168,708	40,017	8,466	231,499	229,784	1,715	6,007	8,590
April.....	14,443	15,827	173,773	40,976	10,114	239,182	237,481	1,702	6,774	9,177
May.....	15,295	15,988	175,903	41,772	11,738	243,228	241,569	1,659	7,879	9,589
June.....	17,472	16,114	184,633	42,674	12,708	255,173	253,386	1,787	8,330	10,096
July.....	14,985	17,873	182,107	50,747	14,160	260,371	258,574	1,797	9,527	9,973
August.....	14,830	16,991	181,770	53,861	15,676	262,160	260,461	1,699	10,376	10,592
September.....	16,553	17,723	177,269	55,935	16,319	262,130	260,366	1,765	10,798	10,871
October.....	15,505	18,389	183,716	61,262	18,618	273,488	271,672	1,816	12,490	11,513
November.....	16,909	18,423	187,560	63,941	21,116	281,576	279,703	1,872	14,370	12,004
December.....	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777

<sup>1</sup> 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.

<sup>2</sup> 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	Canada	Mexico <sup>1</sup>	United Kingdom	France <sup>2</sup>	Italy	Japan <sup>3</sup>	Netherlands <sup>4</sup>	Sweden	Switzerland
	(1926 = 100)	(1926 = 100)	(1929 = 100)	(1930 = 100)	(1938 = 100)	(1928 = 100)	(1933 = 100)	(July 1938-June 1939 = 100)	(1935 = 100)	(July 1914 = 100)
1926.....	100	100	.....	<sup>5</sup> 124	106	.....	132	150	<sup>5</sup> 126	144
1933.....	66	67	90	86	61	63	100	89	<sup>5</sup> 90	91
1934.....	75	72	95	88	58	62	99	90	<sup>5</sup> 96	90
1935.....	80	72	95	89	52	68	103	87	100	90
1936.....	81	75	101	94	63	76	110	91	102	96
1937.....	86	85	119	109	89	89	133	108	114	111
1938.....	79	79	126	101	100	95	140	102	111	107
1939.....	77	75	127	103	105	99	155	105	115	111
1940.....	79	83	128	137	139	116	173	131	146	143
1941.....	87	90	136	153	171	132	183	150	172	184
1942.....	99	96	148	159	201	.....	197	157	189	210
1943.....	103	100	182	163	234	.....	209	160	196	218
1944.....	104	103	227	166	265	.....	233	164	196	223
1945.....	106	104	247	169	375	.....	296	181	194	221
1946.....	121	109	286	175	<sup>6</sup> 488	.....	1,406	251	186	215
1946—May.....	111	109	276	173	624	.....	1,396	245	185	213
June.....	113	109	282	173	604	.....	1,436	249	186	213
July.....	125	110	285	177	571	.....	1,574	252	186	214
August.....	129	109	293	177	698	.....	1,643	257	185	215
September.....	124	109	299	177	727	.....	1,789	259	185	213
October.....	134	111	305	178	<sup>7</sup> 824	.....	1,787	262	186	217
November.....	140	111	309	179	<sup>8</sup> 806	.....	1,948	264	190	219
December.....	141	112	313	180	<sup>8</sup> 842	.....	2,063	266	192	219
1947—January.....	142	114	312	182	<sup>8</sup> 867	.....	2,120	267	194	219
February.....	145	118	310	183	<sup>8</sup> 882	.....	2,120	268	195	219
March.....	150	120	305	184	<sup>8</sup> 850	.....	2,144	<sup>2</sup> 270	196	220
April.....	148	<sup>2</sup> 123	300	187	<sup>8</sup> 837	.....	.....	.....	.....	<sup>2</sup> 221

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Weighted index of 32 articles, published by the Office of Economic Studies of the Bank of Mexico.

<sup>2</sup> New weighted index of 135 articles. For detailed description of the index see "Bulletin de la Statistique Générale," January-March 1945, pp. 35-53. Yearly averages for 1926 and for 1933-1937 are calculated from old index, 1913 = 100.

<sup>3</sup> Bank of Japan index on new basis. Yearly average for 1926 is calculated from old index, October 1914 = 100.

<sup>4</sup> New weighted index of 400 articles. For detailed description of the articles included and of the weight coefficients used in the index, see Maandschrift for 1941, pp. 663-664. Yearly averages 1926-1938 are calculated from old index, 1926-30 = 100.

<sup>5</sup> Approximate figure, derived from old index (1913 = 100).

Sources.—See BULLETIN for 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 <sup>1</sup> (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1933.....	51	61	71	51	57	70	83	87	.....	.....	.....
1934.....	65	71	78	59	64	73	85	90	.....	.....	.....
1935.....	79	84	78	64	66	73	87	90	.....	.....	.....
1936.....	81	82	80	69	71	74	92	96	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	110	106	94	158	175	172	193	184
1946.....	149	131	110	112	109	99	158	184	200	282	268
1946—May.....	138	112	104	112	109	99	159	181	186	270	258
June.....	140	113	106	113	110	99	159	181	192	286	259
July.....	157	140	110	114	110	99	161	185	198	289	260
August.....	161	149	112	111	108	100	159	186	205	292	266
September.....	154	132	112	111	108	100	158	188	207	293	268
October.....	165	158	116	113	112	101	157	189	209	298	269
November.....	170	165	121	<sup>1</sup> 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	<sup>1</sup> 116	119	107	158	197	218	312	274
March.....	183	168	131	116	124	108	158	198	.....	.....	.....
April.....	177	162	132	<sup>1</sup> 117	<sup>1</sup> 126	<sup>1</sup> 112	163	200	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Source is Maandschrift van het Centraal Bureau voor de Statistiek, October 1946, p. 666.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	France <sup>1</sup> (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	France <sup>1</sup> (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1936	101	98	130	.....	120	120	1936	99	98	147	.....	* 132	130
1937	105	103	139	.....	127	130	1937	103	101	154	.....	137	137
1938	98	104	141	100	130	130	1938	101	102	156	100	139	137
1939	95	101	141	108	130	132	1939	99	102	158	108	140	138
1940	97	106	164	129	150	146	1940	100	106	184	129	154	151
1941	106	116	168	149	177	175	1941	105	112	199	150	175	174
1942	124	127	161	174	191	200	1942	117	117	200	175	187	193
1943	138	131	166	224	198	211	1943	124	118	199	224	195	203
1944	136	131	168	275	.....	215	1944	126	119	201	285	.....	208
1945	139	133	170	377	.....	215	1945	128	119	203	393	.....	209
1946	160	140	169	645	.....	210	1946	139	124	204	645	.....	208
1946-May	143	138	169	543	.....	208	1946-May	132	122	204	547	.....	206
June	146	142	169	577	.....	209	June	133	124	203	577	.....	207
July	166	144	171	576	.....	209	July	141	125	205	576	.....	207
August	171	145	171	743	.....	209	August	144	126	205	730	.....	207
September	174	143	168	800	.....	209	September	146	126	203	785	.....	207
October	180	147	168	866	.....	215	October	149	127	203	858	.....	212
November	188	147	168	851	.....	216	November	152	127	203	856	.....	212
December	186	146	168	861	.....	216	December	153	127	204	865	.....	212
1947-January	184	146	168	847	.....	216	1947-January	153	127	204	856	.....	212
February	182	147	168	851	.....	215	February	153	128	203	858	.....	212
March	190	149	169	*833	.....	216	March	156	129	204	*838	.....	212
April	188	*152	168	*830	.....	*216	April	156	*131	203	*837	.....	*213

\* Preliminary.

<sup>1</sup> Weighted index of 29 articles for retail food and of 34 articles for cost of living for Paris. For detailed description of the indexes see "Bulletin de la Statistique Générale," February-March 1946, pp. 70-73.

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

Sources.—See BULLETIN for 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 <sup>1</sup> (derived price)	Canada <sup>2</sup> (1935-39 =100)	United Kingdom (December 1921=100)	France (1938=100)	Netherlands <sup>3</sup>	United States (1935-39 =100)	Canada <sup>4</sup> (1935-39 =100)	United Kingdom (1926=100)	France <sup>5</sup> (December 1938=100)	Netherlands (1930=100)
Number of issues	15	( <sup>2</sup> )	87	50	8	402	100	278	* 275	100
1939	113.8	98.2	112.3	114.2	90.9	94.2	.....	75.9	112	89.7
1940	115.9	95.1	118.3	<sup>6</sup> 114.2	<sup>7</sup> 77.9	88.1	77.4	70.8	<sup>6</sup> 140	<sup>8</sup> 95.0
1941	117.8	99.4	123.8	<sup>9</sup> 143.4	84.3	80.0	67.5	72.5	<sup>9</sup> 308	129.1
1942	118.3	100.7	127.3	146.4	94.7	69.4	64.2	75.3	479	131.5
1943	120.3	102.6	127.8	146.6	98.5	91.9	83.5	84.5	540	151.0
1944	120.9	103.0	127.5	150.5	<sup>10</sup> 103.7	99.8	83.8	88.6	551	<sup>10</sup> 151.4
1945	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	*694	.....
1946	123.4	117.2	132.1	144.6	102.4	139.9	115.7	96.2	*875	<sup>11</sup> 111.4
1946-May	123.7	117.5	132.6	147.3	105.0	154.3	124.4	97.6	532	.....
June	123.9	117.8	132.0	146.3	100.9	153.2	123.3	99.5	540	123.2
July	124.0	117.5	132.2	143.5	100.3	149.6	119.1	99.2	569	115.9
August	123.8	117.6	132.2	142.8	103.0	146.4	116.9	97.6	*896	109.8
September	122.8	117.8	132.5	142.1	101.8	125.4	104.4	94.7	933	110.9
October	121.8	117.6	133.0	139.9	99.4	122.3	101.8	93.0	*1,034	111.4
November	121.6	117.6	134.6	141.0	104.3	120.6	102.5	95.3	1,080	103.6
December	121.5	117.6	134.7	142.6	95.5	125.5	106.4	97.8	1,244	105.2
1947-January	122.6	117.8	135.0	142.1	.....	125.2	106.2	98.6	1,068	.....
February	122.7	118.1	134.0	140.8	.....	128.7	109.4	96.7	1,028	.....
March	122.4	118.2	133.3	*139.8	.....	123.7	106.4	96.9	*1,103	.....
April	122.8	*117.9	132.6	*138.6	.....	119.3	*104.8	96.6	*1,017	.....

\* Preliminary.

\* Revised.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 per cent.

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

<sup>5</sup> In September 1946 this index was revised to include 185 issues of metropolitan and 90 issues of colonial France. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.

<sup>6</sup> Average based on figures for 5 months; no data available June-Dec. <sup>7</sup> Average based on figures for 7 months; no data available May-Sept.

<sup>8</sup> Average based on figures for 9 months; no data available May-July. <sup>9</sup> Average based on figures for 10 months; no data available Jan.-Feb.

<sup>10</sup> Average based on figures for 8 months; no data available Sept.-Dec. <sup>11</sup> Average based on figures for 7 months; no data available Jan.-May.

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

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# FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
AND THEIR BRANCH TERRITORIES

