

FEDERAL RESERVE
BULLETIN

OCTOBER 1947



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FEDERAL RESERVE BULLETIN

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THE CURRENT LABOR MARKET

The labor market continues to reflect the high level of economic activity and the inflationary pressures which have prevailed since the end of the war. Total employment is at or close to record levels. Unemployment is about as low as might be expected in a dynamic economy. Wages are continuing to increase in response to firm demand for workers, rising living costs, and high business earnings. Industrial relations, which were exceptionally strained for a considerable period after the war, have eased and in recent months work stoppages have been a relatively minor factor in the economy.

Current levels of employment are supported by a high level of total demand. Domestic demand, after some hesitation in the spring and early summer, has increased again. Export demand is exceptionally great although reduced from the record levels of the first half of the year when an estimated 2.1 million employees in nonagricultural activities were directly or indirectly engaged in production for export and when agricultural incomes were being sustained by large exports of farm products. Prices, which had been relatively stable during the second quarter, have advanced sharply in recent months. As long as the inflationary pressures continue strong, there is little likelihood that unemployment will increase greatly.

In June and again in July, the number employed in civilian jobs reached a total slightly above 60 million, partly as the result of the usual summer expansion of agricultural employment. In August employment declined slightly as seasonal requirements in farming were reduced. Of the total of 59.9 million employed in August, 50.4 million were engaged in nonagricultural activities of all kinds, including self-employment and domestic service, while 9.5 million were engaged in agriculture. The nonagricultural total represented an increase of 1.9 million over a year ago; the agricultural figure was slightly higher than a year ago but the increase probably reflected a change in timing of seasonal needs rather than an increase in basic employment.

Unemployment at 2.1 million in August was seasonally lower than in June and July and about the same as a year ago. Among veterans, unemployment has declined sharply since early this year. Only 471,000 were receiving veterans' unemployment allowances early in October as compared with 1.2 million in January of this year and the peak of 1.8 million reached in July of last year.

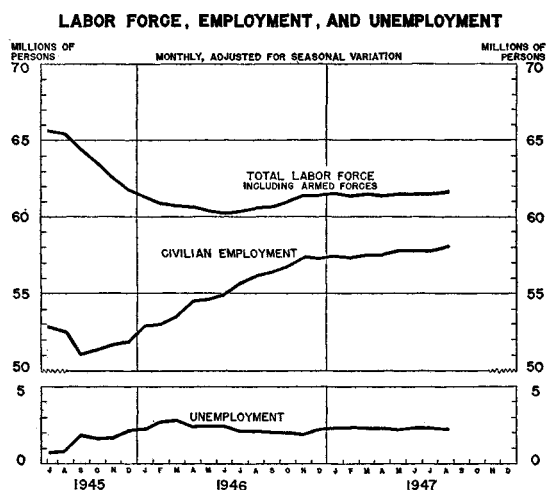
LABOR FORCE

On a seasonally adjusted basis, employment, unemployment, and the labor force have been relatively stable since the beginning of 1947 with employment and the labor

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force increasing somewhat and unemployment declining slightly. Withdrawal of war-induced entrants to the labor force was largely completed by July 1946 and since then the labor force has increased about 1.2 million, of which approximately half is attributable to normal growth of the population. In addition, veterans who, in the summer of 1946, were temporarily outside the labor force returned to look for work, and some women who had withdrawn at the end of the war again appeared in the labor market at the end of last year. With such postwar changes largely completed, movements in the labor force in the period ahead will reflect largely seasonal influences and normal growth. Thus, changes in employment will have a more direct effect on unemployment than has been the case during most of the period since the end of the war. The following chart shows the labor force, employment, and unemployment on a seasonally adjusted basis since July 1945.



Bureau of Census estimates, adjusted for seasonal variation by Federal Reserve. Latest figures shown are for August 1947.

Still in the labor force are about 1.5 million more persons than had been anticipated on the basis of prewar trends. Included

in this group are those remaining from among the 8 million extra entrants to the labor market at the height of the war, as well as workers drawn into the market by favorable opportunities for employment or drawn in by sharply rising living costs since the end of the war. The extra additions to the labor force are concentrated in the 14-19 year age group and in women over 35 years of age and men over 55 years. In these three groups the presence of opportunities for work is an important factor contributing to unusually high rates of labor market participation. It is interesting to note that the number of men over 55 in the labor force has not been reduced from the high war levels.

Partially offsetting the extra additions from these groups are lower-than-normal participation rates among both men and women in the 20-34 year age group. The explanation for the low participation rates among women in this age group lies in the exceptionally high rates of marriages and births since the end of the war. The high rate of school enrollment among veterans in this age group accounts for the relatively low worker rates for young men. The table on the next page shows the distribution of the labor force in April 1947 by age and sex groups as compared with the "normal" distribution indicated by prewar trends.

MANUFACTURING EMPLOYMENT

The hesitation in domestic demand in the spring and early summer of this year did not result in declining employment outside of manufacturing. In manufacturing, however, employment declined from its postwar peak of 15.5 million reached in March 1947 to 15.2 million in July. Although this net decline was small, it occasioned a considerable amount of interest because the declines in

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COMPARISON OF ACTUAL AND NORMAL LABOR FORCE
April 1947
[In thousands of persons]

Sex and age groups	Actual labor force ¹	Normal labor force ²	Excess of actual over normal
Total, 14 years and over . . .	60,950	59,400	1,550
Male	44,410	43,080	1,330
14-19	3,460	2,470	990
20-34	15,480	16,160	-680
35-54	17,410	17,170	240
55 and over	8,060	7,280	780
Female	16,540	16,320	220
14-19	1,820	1,190	630
20-34	6,350	7,680	-1,330
35-54	6,470	5,930	540
55 and over	1,900	1,520	380

¹ An adjustment of 300,000 was added to the figures reported by the Census Bureau to allow for unusually low employment in agriculture during the Census survey week in April 1947, because of weather conditions.

² Estimates of normal labor force are based on trends in the rate of labor market participation by age and sex groups for the period 1920 to 1940.

some of the component industries were clearly attributable to weakening demand, the first substantial evidence in employment data of weakness in demand since the end of the war. Some of the drop this year was attributable to the reappearance of seasonal behavior in some industries. However, the reappearance of seasonal movements was in itself an indication of less buoyant demand than had existed earlier. In addition, temporary factors such as material shortages, work stoppages, and more extensive unpaid vacations than usual influenced employment unfavorably in some lines this summer.

In August and September manufacturing employment increased again and, largely because of the exceptional rise in the nondurable goods group, climbed above its March level, in response both to seasonal influences and to dissipation of earlier fears about the strength of demand for several products. In a few industries, such as rubber, radio, aluminum, and machine tool manufacturing, employment still appears to indicate weakness of demand in relation to supply. Total manufacturing employment in September this year was 660,000 greater than in Sep-

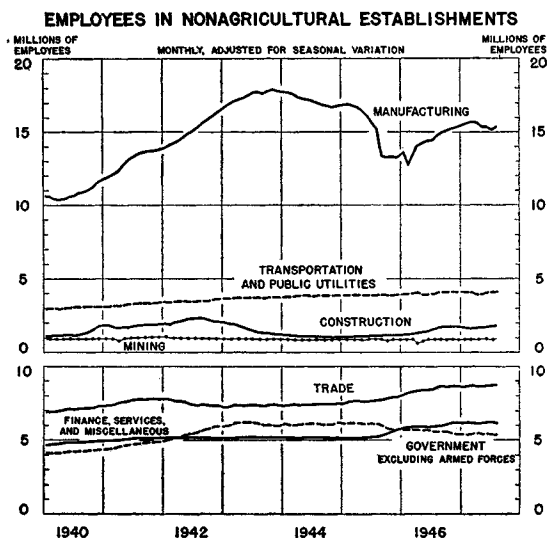
tember 1946, with about three-fifths of the increase taking place in nondurable goods industries.

EMPLOYMENT IN OTHER INDUSTRIES

In other major industry divisions—mining, transportation, public utilities, trade, and finance and service—employment in recent months has increased slightly or has remained stable at record postwar levels. In response to strong demand and seasonal influences, employment in contract construction has increased substantially in recent months. In most of these groups employment is substantially higher than a year ago. Employment in domestic service, which declined throughout the war and early postwar period, has increased sharply since mid-1946, and is currently nearly 300,000 higher than a year earlier. The number of self-employed workers, which also had declined during the war, increased 1.2 million after the war to a total of 6 million in the fall of 1946, a level which has been maintained since then. Although varying sharply in response to seasonal needs, agricultural employment has remained relatively constant on a seasonally adjusted basis at a level 850,000 below 1940.

The drop of 200,000 in Federal Government civilian employment in the United States between January and September 1947 represents a continuation of the curtailment which began after V-J Day. In September such employment was 420,000 less than a year earlier and 1.1 million less than two years earlier. The size of the armed forces has also declined, of course, and at 1.4 million in September, the number attached to the services was 1.1 million below September 1946 and 10.7 million below the war-time peak. State and local government employment has increased moderately since the end of the war. The following chart shows

monthly employment of nonagricultural wage and salary workers by major industry groups since 1940.



Bureau of Labor Statistics data, adjusted for seasonal variation by Federal Reserve. Latest figures shown are for August 1947.

CHANGES IN COMPOSITION OF EMPLOYMENT

Shifts in the industrial composition of employment have taken place since the prewar year 1940. Employment in all nonagricultural establishments increased 30 per cent from September 1940 to September 1947, while in manufacturing employment increased 40 per cent. As a result manufacturing now has 37 per cent of all employees in nonagricultural establishments as compared with 34 per cent in the earlier period. Within manufacturing, employment in durable goods industries increased 52 per cent, whereas in nondurable goods industries employment increased 30 per cent.

Among durable goods industries, electrical and nonelectrical machinery and automobiles showed the greatest gains in employment with increases of 70 per cent or more. Iron and steel, furniture, and stone, clay, and glass products have had increases of

only 25 to 35 per cent. Among nondurable goods industries, chemicals, petroleum refining, and rubber products showed increases of 50 per cent or more while both textiles and leather have had increases of less than 10 per cent, and tobacco manufacturing had fewer workers in September 1947 than in September 1940.

The gain in relative importance of manufacturing since September 1940 contrasts with declines in relative standing of trade, finance, mining, and Government. Other service industries, construction, public utilities, and transportation account for about the same proportions of employment as they did in September 1940. Domestic service and agricultural employment have declined in terms of actual number of workers engaged as well as in relation to total employment.

Changes which have occurred among occupations reflect to a large extent the change in industrial composition since 1940. Craftsmen, operators, and kindred workers have gained in relative employment, while professional, domestic service, and sales workers have declined. Such white collar groups as nonfarm proprietors, managers, officials, and clerical workers have shown sharp gains in employment in both absolute and relative terms since 1940.

STATE OF THE LABOR MARKET

On the whole, the labor market currently appears to be firm, with the supply and demand for workers in relatively close balance. Much of the urgency evident earlier in the demand for labor has disappeared and employers in hiring new workers have become more selective than earlier with regard to age, sex, and previous experience of workers. Planned expansions of staff, aside from meeting seasonal needs and replacing turnover,

are reported by relatively few industries and the number of additional workers needed in such plans is fairly small. At the same time, the rate at which workers voluntarily quit jobs has declined and in July was lower than in any July since 1941. This suggests that workers generally are finding job opportunities less plentiful than earlier and it also suggests that the restlessness felt earlier by many veterans, which took the form of frequent job changes, has been reduced.

POSTWAR WAGE INCREASES

The strong and general demand for goods and services, combined with advancing living costs and record levels of earnings of business and agriculture, has contributed to continuation of the postwar upward movement of wage and salary rates which began with relaxation of wage controls at the end of the war. At that time pressures for higher wage rates came from both workers and employers. Demands for manpower in activities which had been unable to obtain adequate numbers of workers during the war encouraged employers in these industries to grant wage increases in order to obtain workers. Also, the sharp decline in hours of work and premium overtime pay with a consequent heavy reduction in weekly earnings in war industries created strong pressure from workers for compensating increases in hourly wages. The drop in average hours also had the effect of requiring the hiring of more workers than before to obtain the same number of man-hours of work, and hence it had a tightening effect on the labor market.

After the relaxation of wage controls these pressures for higher wages became effective early in wholesale trade, petroleum refining, and textile manufacturing, but the general pattern of the first round of increases was not established until the spring of 1946 when

settlements, typically about 18½ cents an hour, were made in key heavy industries. Although settlements were of various amounts and were made at various times, first in one industry and then in another, the increases established in heavy industries spread exceptionally widely and quickly and affected not only wages in unionized industries but also wages and salaries in trade, service, and other activities.

The second round. Living costs and net earnings of many business firms increased sharply after the middle of 1946 and demands again arose for wage increases. A second round of such advances began in the fall of 1946, largely among nondurable manufacturing industries. These developed into another general pattern of increases when contracts were renewed in key heavy industries in the winter and spring of this year. The pattern increases, which were about 15 cents an hour including a variety of adjustments as well as straight wage rate advances, have been followed outside the heavy industries less closely than was the case last year. Recent settlements have reflected, to a greater extent than earlier, differing price and profit positions of businesses and bargaining strengths and policies of unions. Adjustments relating to union security, union responsibility, paid holidays, welfare funds, and pensions have been of substantial importance in recent negotiations. Work stoppages this year have been relatively unimportant as a factor in general economic activity or in the wage settlements obtained. Man-days lost because of industrial disputes in the first seven months of 1947 were only one-fourth of those in the same period of 1946.

Recent wage increases have been generally smaller than those granted last year, and until the coal settlement were not being

reflected as quickly or as fully in price increases as had been the case in the earlier period. The coal settlement, which was exceptionally favorable to the miners, appears to have had the effect of encouraging other workers to demand larger increases than they might have otherwise. Shortly after the coal settlement prices of coal were advanced sharply and so were the prices of steel. These developments encouraged employers to grant wage increases more readily than they would have otherwise and to raise selling prices by amounts related to the state of demand as well as to changes in costs. Thus, the effect on the economy has been to reinforce inflationary tendencies and, combined with advancing food prices in response to heavy export demands and reduced supplies of some crops, it has contributed to the prospect of further wage increases.

WAGE INCREASES SINCE 1940

As a result of postwar wage adjustments, gross hourly earnings of production workers in manufacturing have advanced about 25 per cent since September 1945 and are about 86 per cent higher than in 1940. Slightly larger relative gains have been shown in both periods for nondurable goods than for durable goods manufacturing industries. In most nonmanufacturing industry groups for which data are available, average increases appear to have been somewhat smaller but, with a few exceptions, not greatly out of line with the average increases shown for manufacturing.

Hours of work have also changed and in some instances weekly earnings have increased by different percentages from those shown for hourly earnings. For example, since September 1945 weekly earnings of production workers in manufacturing have advanced only 20 per cent rather than the

25 per cent shown for hourly earnings. As compared with 1940, however, the increases have been larger in weekly than in hourly terms in manufacturing industries, amounting to 105 per cent for nondurable goods, where hours have increased substantially, and to 84 per cent for durable goods manufacturing. In most nonmanufacturing industries weekly earnings and hourly earnings have increased by about the same percentage since 1940, but in coal mining, where average hours were exceptionally low before the war, weekly earnings have increased very substantially more than hourly earnings.

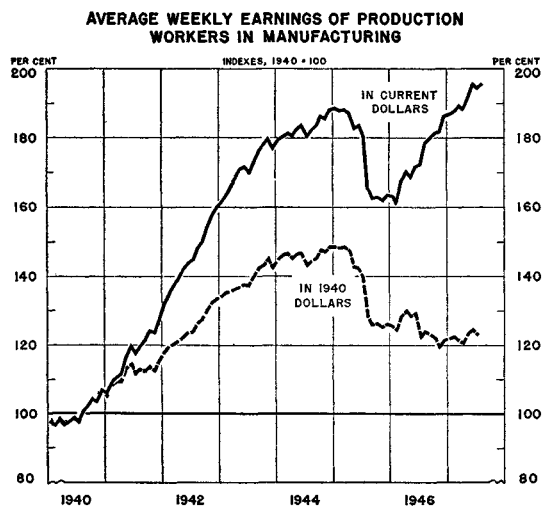
In comparison with the incomes of other major groups, such as corporate and noncorporate businesses and farmers, the increases in average money wages of employees since the end of the war and also since 1940 have been smaller in percentage terms than the increases in net incomes of these other groups. These variations reflect the sharp rise in prices and in the volume of economic activity. Nearly all broad economic groups have shared in the expansion of income, but as is usual in periods of sharp changes the shares of some have increased more than those of others.

CHANGES IN REAL WAGES

Although in money terms the war and postwar wage increases have been large, they have been offset to a substantial extent by rising prices. Since 1940 wages have increased more than consumers' prices; as a result, the buying power of hourly earnings of factory workers is over one-sixth and that of weekly earnings over one-fourth higher in the recent period. However, over the more recent period since the end of the war, hourly earnings in manufacturing and the index of consumers' prices have both advanced by about one-fourth, while whole-

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sale prices for both farm and nonfarm products have increased substantially more. The following chart shows actual weekly earn-



Bureau of Labor Statistics data. Weekly earnings expressed in terms of 1940 dollars are obtained by adjusting weekly earnings in current dollars by the changes in the Consumers' Price Index. Latest figures shown in current dollars are for August 1947; in 1940 dollars, July 1947.

ings of factory workers and "real" weekly earnings, that is, after adjustment for changes in consumers' prices, since 1940.

Not all employees have had increases in their wages or salaries as large as the averages reported for production workers in manufacturing. The new spurt in prices and living costs in recent weeks will intensify the difficulties of these employees and others whose incomes have fallen behind in the race with prices.

GENERAL NATURE OF WAGE INCREASES

Available data for the First World War, which are limited, indicate that wage increases then were sharper but more narrowly restricted to those industries, such as heavy manufacturing, mining, and railroads, which felt directly the impact of the war. In the recent period the rise in wages and salaries has been fairly general, with nearly all groups sharing in it. Although the

amounts of increase have varied considerably, they have been much more uniform among industries than might be supposed. For example, some 20 million of the 28 million workers included in the industries for which current monthly wage data are reported by the Bureau of Labor Statistics were employed in July 1947 in industries in which average hourly earnings had advanced between 40 and 60 cents, or between 70 and 90 per cent, since 1940. None of the major industries covered reported average increases of less than 30 cents an hour, or less than 40 per cent; and less than one-twelfth of the workers were employed in industries whose average earnings had advanced more than 70 cents an hour, or more than 100 per cent.

After adjustment for the increase in consumers' prices, the majority of the workers represented in the reports were in industries in which real hourly earnings had advanced less than 20 per cent since 1940, but at the same time only a small proportion were in industries in which real hourly earnings had declined. It should be noted that government employees are not included in these data and other groups of salaried and white collar workers are not fully represented.

Hourly wage advances in manufacturing since 1940 have tended to be greater in percentage terms in industries in which wages were low at the start than in industries in which wages were high. For example, among durable goods manufacturing industries, the two lowest paid in 1940 were lumber and furniture. Hourly earnings in these industries have increased 102 and 98 per cent, respectively, while automobiles and transportation equipment, which were the two highest paid before the war, have increased their hourly earnings 58 and 76 per cent, respectively. Among nondurable goods

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industries, textiles and tobacco were at the bottom of the group in 1940 but since then have had increases of 113 and 93 per cent, while the highest paid in the nondurable group, petroleum refining and printing, have had hourly increases of 69 and 70 per cent.

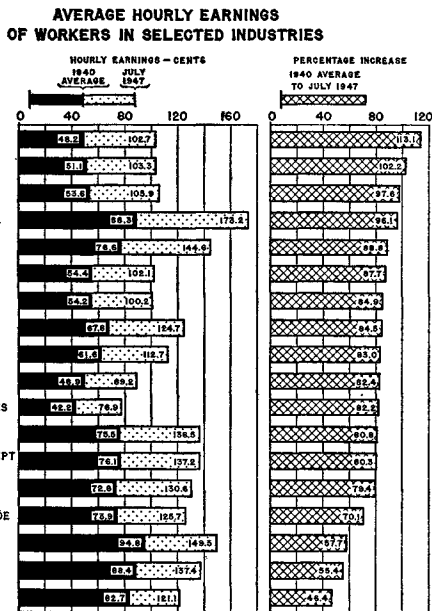
The same general tendency is evident among nonmanufacturing industries. Thus, telephone employees whose earnings were among the highest before the war have had their wages advanced less than the average. Wages in the electric power and light industry were also high before the war and have increased less than the average, while hourly earnings in retail trade, which were low before the war, have increased more than the average. The chart compares hourly earnings in 1940 and in July 1947 for selected industries.

have had exceptionally large increases in percentage terms. White collar employees also appear to have had substantial adjustments in their wages and salaries since 1940 and especially in the past two years. For some groups of such employees, however, the adjustments have been less than those received by most industrial workers.

PROSPECTS

Changes in employment and wages in the period ahead will depend more largely than in the recent past upon the broad factors that bring about changes in national income and prices. In the early postwar period there were several highly important factors in the labor market which operated almost independently of the volume of national income but these factors have largely disappeared. Among such independent factors were the withdrawal of most of the wartime entrants from the labor force and demobilization of the armed forces and war workers. To a considerable extent other factors, such as the postwar cutback in hours, the turbulent state of industrial relations, and the first round of wage increases, were only partially related to changes in general economic conditions. With practically full employment achieved, the armed forces at about their planned postwar strength, and weekly hours of work averaging close to the traditional 40, the general labor market in the period ahead can be expected to reflect readily changes in general economic activity.

As long as inflationary pressures continue strong there is little likelihood that unemployment will increase greatly. The continued advances in prices, particularly in food prices, are placing increasing pressure on the living standards of many workers. Unless living costs are stabilized or reduced, pressures for wage increases are likely to continue.



Bureau of Labor Statistics data. For manufacturing, mining, power laundries, and cleaning and dyeing industries, the data relate to production workers only.

For other groups of workers, wage increases also have been large and general. Hired farm workers and domestic servants

POSTWAR BANK CREDIT PROBLEMS*

by

Marriner S. Eccles

President Leggett, members, and guests of the National Association of Supervisors of State Banks:

Because of our common problems and responsibilities, I appreciate this opportunity to participate in your proceedings. In the chaotic world of today, groping for answers to the overriding problems of economic security and enduring peace, we can find comfort in the strong and healthy position of our banking system. At the same time we must be fully aware of the dangers which the present vigorous inflationary forces may threaten for the banking system.

INFLATION, THE CONSEQUENCE OF WAR FINANCE

Postwar inflation, with its severe distortions in the structure of prices, wages, and profits, is primarily due to the enormous wartime increase in our money supply. The banks of the country, including the Federal Reserve Banks, in helping to meet the needs of war finance, brought about this increase. In the six years from the middle of 1940 to the middle of 1946 the Federal Government spent nearly 400 billion dollars, most of which was for national defense and war purposes. Much less than half of this amount was met by tax receipts and the balance of about 225 billion dollars was borrowed. During this six-year period commercial and Federal Reserve Banks together increased their holdings of Government securities by 90 billion dollars, and savings institutions, businesses, and individual investors purchased the remainder of the securities sold.

Commercial bank holdings of Government securities have been reduced somewhat since the postwar peak by the Treasury's debt retirement program, but they are still more than four times as large as in 1940. In expanding their portfolios of Governments, banks did not decrease their holdings of other assets. As a matter of fact, the total of their loans, other securities, reserves, and other cash has increased since 1940 by about 21 billion dollars. As a result of this credit expansion, commercial bank deposits increased by 70 billion dollars.

* Address by the Chairman of the Board of Governors of the Federal Reserve System to the National Association of Supervisors of State Banks, Washington, D. C., Sept. 25, 1947.

In addition, currency in circulation showed a growth of 20 billion dollars.

This expansion in bank credit and consequently in the money supply was made possible by the large excess reserves which were held by the banks at the beginning of the war, and by the additional reserves that were provided by the Federal Reserve through an increase of over 20 billion dollars in its holdings of Government securities.

It is inevitable that in financing a war, business and individual holdings of money and Government securities increase. The reason for this is that people are paid for furnishing the goods and services which are needed to carry on the war and are not available for purchase by business and consumers. Consequently, incomes expand more rapidly than consumption can be increased. Unless taxes are raised sufficiently to absorb all of the surplus income, savings must increase, and they must be held largely in the form of bank deposits, currency, or Government securities. To the extent that the Government expenditures are not met by taxes or the sale of securities to nonbank investors, the balance must be absorbed by the banking system, which results in expansion of the money supply.

If the public had attempted to spend their entire excess income, prices would have risen very rapidly. However, due to the willingness of the public to save during the war period and due to the effective harness of wartime controls that were put into effect, prices rose but little during the war. By the end of the war vast holdings of money and other liquid assets had been accumulated and large deferred demands had been built up. At the prevailing level of prices, demand was far in excess of any supplies that could be made available within any short period of time.

It should have been apparent that if these forces were permitted free play, a sharp rise in prices would result. The people of the nation, however, not fully realizing the dangers in the situation, made clear their wishes that controls be removed. Business wanted freedom from allocations, price controls, building permits, rationing, and business particularly wanted repeal of the excess profits tax.

POSTWAR BANK CREDIT PROBLEMS

Farmers wanted release of all controls affecting agricultural products. Labor wanted removal of restraints on higher wages. Bankers generally sympathized with the desires of all these groups to remove controls. In response to these public pressures, wartime controls, such as allocation of raw materials, building permits, price and wage restrictions, as well as the excess profits tax, were prematurely abandoned.

We are currently witnessing the results of this national policy. With demand for goods already large because of high levels of current income and with a huge backlog of domestic and international demand reinforced by huge accumulations of liquid assets after five years of war, price inflation was inevitable. The country is now suffering the consequences of having placed our reliance upon the restoration of a competitive price situation to bring about necessary postwar readjustments in an abnormal period when effective demand far exceeds available supplies.

As a result, the economy is caught fast in a serious wage-cost-price spiral. Short farm crops at home and abroad have intensified this spiral. International crisis, in part the result of our rising prices, is imposing on us obligations that can only be discharged by actions that will increase our inflation difficulties. Yet we should not allow what is left of European democracy to perish through starvation and communism. Nor can we ultimately solve our problem of inflation without the restoration of Europe's vast productivity to help take care of the world's needs. The danger that faces us is that inflation will go on unchecked and end, as inflations always have ended, in economic collapse.

The higher the spiral of inflation is wound by further general price and wage increases, by further rapid expansion of private debt, and by failure to reduce public expenditures for all purposes that can be eliminated or postponed until the emergency has ended, the more serious the inevitable readjustment is certain to be. The longer the ultimate reaction is postponed, the longer it will take to reach a stable condition of employment and production. Readjustment in our domestic situation is overdue, and the sooner it can be brought about, the better it will be for the nation and the world.

COST OF MAINTAINING THE PEACE

We spent nearly 350 billion dollars to win the war, and we shall need to spend substantial, al-

though much smaller amounts, to keep the peace. Large parts of the world have been devastated and, even in those parts left intact, the customary processes and channels of trade and commerce have been destroyed or upset. People in nearly all nations have vast holdings of money and large deferred demands for the necessities of life, and supplies of nearly everything to meet these demands are inadequate. The money they have, however, cannot be used to make purchases from countries which have goods for sale, and they have little else to offer in exchange. When people are thus upset, they are susceptible to the lure of political panaceas and are likely to generate feelings of hatred toward others more fortunate than they. This state of mind is a threat to stability and peace in the world.

In the two fiscal years from July 1946 to June 1948 we have budgeted expenditures of more than 25 billion dollars for the maintenance of our national defense. We have provided altogether since the end of the war foreign grants and credits of approximately 16.5 billion dollars, which is only two-thirds of our military budget for the first two postwar fiscal years. Surely this is a small amount to make available for helping to win the peace, when compared with our vast expenditure of 350 billions used to win the war.

It cannot be denied or ignored that continued large loans and grants to foreign countries are either a heavy current burden upon our taxpayers or a strong inflationary force on our economy, but so are our even larger military expenditures, which are considered by many as necessary for maintaining peace.

We should be fully aware of the costs and risks of providing foreign aid and make adjustments in our policies accordingly. We cannot be lavish in aid to other countries without suffering the consequences of inflation, heavier taxation, or the reimposition of controls. Countries receiving assistance should recognize the burden that is being imposed on our economy, and it is imperative that they take measures to assure the most effective use of their own resources as well as of those received from us. If these requirements are met, it would be shortsighted, as well as highly selfish, for us to deny aid needed to prevent starvation and to reconstruct productive capacity in other countries. Our reason for denying the aid would be that we wanted to increase our already large consumption in order to counteract inflation. Yet

the best remedy for inflation is more production, and the greatest unused productive resources now lie outside of this country, but they cannot be effectively operated by starving people devoid of equipment and supplies.

RESPONSIBILITY OF FEDERAL RESERVE SYSTEM

What bearing, you may wonder, does all this have upon our common problems and responsibilities of bank supervision? The Federal Reserve has a close interest in these matters, because we are responsible for providing the reserves that support our entire money and credit system. We must constantly consider whether the existing supply of bank credit is redundant or inadequate. This judgment must be based upon the needs and behavior of the economy. There is not time here to discuss the specific objectives, standards, and various other considerations that provide the basis for these policy decisions. The Board of Governors, the Federal Open Market Committee, composed of the Board and representatives of the Federal Reserve Banks, the operating officials of the Reserve Banks, and the Federal Advisory Council in giving advice, must constantly keep in mind the impact of Federal Reserve policies on the economy.

International affairs are of importance to us because of their general impact on our domestic economy and more directly because the net resultant of all international financial transactions is reflected in gold movements. Gold, together with Federal Reserve Bank credit, supplies the basic reserves of our banking system. The interest and responsibilities of the Reserve System in this field are recognized by the Congress in including the Chairman of the Board of Governors as one of five members of the National Advisory Council. This Council has responsibility for supervising and coordinating the international financial policies of the Federal Government.

CHANGED POSITION OF BANKS

Because of their interests and responsibilities, the Federal Reserve authorities are greatly impressed with the changed position of banks that has resulted from war. These changes will affect the duties and responsibilities of all bank supervisory agencies. The vast volume of deposits and currency not only offers a threat of inflation for the economy as a whole, but it may create serious problems for individual banks. With our system of 14,000 separate

banks, shifts of deposits from bank to bank necessitate corresponding shifts of assets or other adjustments. For this reason our banking system requires a high degree of liquidity and these requirements have been enlarged by the great wartime growth and broad distribution of bank deposits.

Another problem confronting bank supervisory agencies is the great existing potential for further expansion of credit. Generally in the past banks could not expand their loans and investments, except when new funds came to them or unless they were willing to borrow. When one bank lost funds, it had to borrow or liquidate assets. While for individual banks that situation still exists, the very large holdings of Government securities now held by banks make it easy for them to shift to other assets that seem more attractive.

When banks sell their Government securities, in the absence of any other buyer, the Federal Reserve is obliged to purchase them. Otherwise, the Government securities market would decline and might collapse. This would not only greatly increase the cost of carrying the public debt, but would seriously endanger our entire financial structure, in which Governments now occupy such an important place.

When the Federal Reserve System acquires additional Government securities, new reserves are created; these reserves pass to other banks and ultimately may provide the basis for an expansion in credit amounting to six to ten times the reserves made available. This ability of the banking system to bring about the creation of new reserves without borrowing is a new element in the credit situation. With an active demand for loans, it can be a powerful inflationary force. The Board has long recognized this problem, discussed it fully in its Annual Reports to Congress for 1945 and 1946, and presented proposals for its solution. Most of you may be familiar with the substance of these reports: time does not permit a full discussion of them here. Up to date little support has been received for the Board's suggestions, and nothing whatever has been done to put the Board in a position where it could restrain inflationary expansion by the banking system.

Another potential for credit expansion is the large flow of gold that is now coming into this country. This inflow has already amounted to nearly 2 billion dollars this year. Since the middle of the year total loans and investments of commercial banks have been expanding at a rate equiva-

lent to 10 billion dollars a year. If this should continue it would provide an inflationary force more than double the anti-inflationary effect of the prospective surplus in the Federal budget for this fiscal year. It would equal the inflationary impact of the unprecedented surplus of exports over imports in this country's foreign trade during recent months. Under present circumstances, it does not appear possible for the Federal Reserve System to check this credit expansion by selling Government securities and thus absorbing bank reserves.

Banks have been the beneficiaries of wartime developments. Their assets have increased tremendously and these assets are perhaps more liquid and less subject to depreciation than at any previous time of active business. Bank earnings have grown more rapidly than expenses, so that profits are relatively large, and capital structures have been enlarged. Finally, their large holdings of Government securities make it possible for banks to shift readily to any other more attractive assets that may be available.

Banks can also suffer the consequences of unpleasant economic developments, as they have at times in the past. Some of the most disastrous of these developments have occurred during my career as a banker and businessman and during the careers of most of you. Banks are most seriously affected when they have helped to bring about the conditions by undue expansion of credit followed by rapid liquidation.

Although present inflationary developments are largely the result of war finance, in the past two years expansion of private credit has become a factor of increasing importance. Conditions are favorable for a further substantial expansion of private credit that may contribute further to excessive inflation and lead to disastrous consequences for the economy. Such a development would endanger the healthy position of our banking system.

WHAT CAN SUPERVISORS DO?

As I have indicated, the existing general monetary and credit powers of the Federal Reserve are inadequate for preventing such a development. Nor can bank supervision, in view of its limited scope and of the inflationary forces already generated, be expected to *prevent* further inflation. We can, however, understand the nature of the problem and use our influence to discourage banks from contributing to it. This would help to diminish

resulting undesirable effects upon banks. What specifically can be done?

(1) Maintenance of a high degree of liquidity should be encouraged; banks should be discouraged from reducing their large holdings of Government securities and cash assets in order to acquire less liquid and more risky assets.

(2) Supervisors should take a critical attitude toward any expansion of loans, unless they contribute directly to increased production and movement of goods. This attitude should apply particularly to consumer credit, real estate loans based on inflated values, loans to carry excessive inventories, and any loans for speculative purposes.

(3) As long as banks maintain their present large holdings of cash and Government securities, most of them are adequately capitalized. Banks with low ratios of capital to risk assets, however, should build up their capital. If banks persist in increasing their risk assets, they should be required to enlarge their capital accordingly by retention of earnings. If retained earnings are not sufficient, then additional stock should be sold.

It is important for us to keep in mind that future losses of banks are determined by current policies. While each individual loan of a bank may appear sound taken by itself, the practices of banks in the aggregate may contribute to generally unhealthy conditions. In an unsound economy, banks in general cannot remain sound. Our banks now appear to be in a position to withstand the severe economic storm that is threatening. This is not the time for them to remove their storm shutters or venture out into the gale.

In summary, I would reassert that the wartime increase in money and incomes relative to the supply of goods and services has created an inflationary development with severe distortions in prices, wages, and profits. Readjustment in our domestic situation is overdue. The sooner it can be brought about, the better it will be for the nation and the world; the longer it is postponed, the more severe will be the inevitable readjustment.

We are faced with a choice between unattractive alternatives. We must decide how much we are going to spend preparing for the next war and for other purposes that might be eliminated or deferred. At the same time we need to determine how much we are going to make available to maintain peace through provision of vital food and needed pro-

POSTWAR BANK CREDIT PROBLEMS

ductive facilities to the starving and destitute Western European democracies. It should be recognized that we cannot continue to spend as much as we have been for all of these purposes, in the presence of other strong inflationary pressures in the economy, without severe costs and risks.

We are on the horns of a dilemma. We simply cannot reduce taxes drastically and at the same time assist Europe. We cannot expand domestic credit, both public and private, for the purpose of having all we want and assist Europe and avoid inflation. We must give up something or we are going to pay much more dearly in the long run. If we desire to preserve democracy and peace in the world, we must assist in feeding the starving people in the democracies of Europe and help them to get into produc-

tion because it is only by their production that we will be relieved and more will be available in this country. If controls are needed to do that, we should have controls. If the public understands the problem and voluntary rationing can do it, of course that is the desirable way to do it. We have got to deal with the economic facts of life as they are. As bank supervisors you can try to see to it that the banks of this country put some pressure on credit expansion and stop this inflationary growth that they are responsible for collectively, though individually they may not be aware of it. If you want public authorities to have control over credit expansion, consider the recommendations of the Board in its annual reports of 1945 and 1946 before it is too late.

FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS, JULY 1947¹

In the summer of 1947 consumers generally continued to be in a strong financial position and their attitudes and intentions indicated the maintenance of large expenditures for the purchase of durable goods and houses. Consumers were drawing in substantial amounts upon accumulated liquid assets and were borrowing, as well as using current incomes, to maintain a high level of expenditures. Although many individuals reported reductions in their liquid assets, others showed increases and liquid asset holdings continued large in total amount and remained widely distributed.

Mainly because of the rise in the cost of living, the proportion of spending units that felt they were worse off financially than a year ago was larger in July than earlier in the year. These spending units, which were most numerous in the lower income groups, were somewhat less optimistic than others were about future economic developments. Responses to questions concerning current expenditures indicated that rising prices in relation to incomes were compelling many spending units to make important adjustments in personal and family budgets. Data from a recent survey show a significant shift since the beginning of the year in consumers' price expectations. At the end of July 1947 approximately one-third of all spending units expected higher prices in the next 12 months as compared to about one-tenth of all spending units in the first quarter of the year.

¹ This article was prepared by Duncan McC. Holthausen of the Board's Division of Research and Statistics. It summarizes the results of the Board's interim Survey of Consumer Finances based on interviews taken during the last two weeks of July 1947.

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. Hazel L. Lang, 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.

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.

The first annual survey of Consumer Finances 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. Results of the second annual survey of Consumer Finances, conducted for the Board by the Survey Research Center, University of Michigan, in early 1947, were published in the June, July, and August 1947 issues of the BULLETIN.

These conclusions are based upon an interim survey of the financial position and plans of a small national sample of consumer units, made for the Board of Governors by the Survey Research Center of the University of Michigan.

A more comprehensive survey of consumer finances made early this year showed that consumers then were predominantly optimistic and expected prosperous conditions to prevail during the entire year. At that time, consumers also anticipated that there would be some relief in the prices they paid for goods and services. During the following six months, however, consumer prices rose and warnings of possible economic reaction were voiced with growing frequency by business leaders, economists, and public officials. How these changes in consumer prices and these warnings of community leaders were affecting the attitudes and spending plans of consumers thus became a matter of considerable importance, and the interim survey was undertaken during the last two weeks of July to determine what changes had occurred.

In the interim survey interviews were taken with approximately 700 respondents residing in 20 counties and 5 metropolitan areas scattered throughout the country. The interview unit, as in the Board's annual surveys of consumer finances conducted early in 1946 and 1947, was the spending unit.² The method of selecting the sample was comparable to that used in the annual surveys, with the result that the small sample was similar in income distribution and other socio-economic characteristics to the larger samples of the annual surveys. It should be noted that the findings based on this smaller interim sample are less reliable than those of the larger surveys inasmuch as they are necessarily subject to a rather large sampling error. In addition, no detailed information was obtained for the small sample on the amounts of expenditures and savings. Small sample interim surveys afford a useful method for periodic supplementation of the findings of annual surveys on consumer attitudes, expectations, and plans. Like the annual surveys, however, the methods are experimental in many respects and have not yet been fully tested; con-

² Defined as all persons living in the same dwelling and belonging to the same family who pooled their incomes to meet their major expenses.

FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS

sequently, the findings should be interpreted with caution.

THE FINANCIAL STATUS OF CONSUMERS

Shifts in the basic wage rates and salaries of individual spending units were frequent during the year ending July 1947. Almost two-fifths of all spending units indicated that they were making more money than a year ago, while only about one-fourth of the units said that they were making less money. This information, taken together with aggregate data on the current annual rate of personal income, as estimated by the Department of Commerce, suggests that there may be a further upward shift from 1946 to 1947 in the median income of all spending units.

During the first seven months of 1947, as in 1946, sizable numbers of spending units reported net withdrawals from their liquid asset holdings, i.e., United States Government securities and checking and savings accounts in banks. Others continued to augment their holdings. The primary purpose for which liquid assets were withdrawn was again to meet general living expenses, particularly in the case of spending units in lower income groups. The purchase of houses and transfer of funds to other investments were next in frequency of purpose for which liquid assets were withdrawn.

Liquid asset withdrawals by many spending units were largely counterbalanced by additions to liquid asset holdings on the part of other units, and no important change occurred in the proportion of units holding liquid assets. In other words, consumer liquid asset holdings, although drawn upon considerably, continued to be widely distributed. The pattern of distribution generally conformed to that shown by the annual surveys of holdings made early in 1946 and 1947. Reversing tendencies with respect to savings bond holdings during the year 1946, more spending units reported buying than reported cashing such bonds during the first seven months of this year.

The availability of liquid asset holdings is evidently contributing to greater expenditures for consumption. Both in 1946 and to date in 1947 the turnover of liquid assets has been substantial and has added to inflationary pressures in consumer markets. In the case of some consumer units, such holdings have been used to supplement income in meeting current expenditures. In other cases, they

have supplemented income to meet large expenditures, such as the purchase of consumer durable goods. While saving continues to be regarded as highly important by a large majority of spending units, the proportion having a regular saving plan has declined significantly compared with early in 1946. At that time, of course, the use of pay roll deduction plans for buying bonds was more general than it was in July of this year.

Along with the greater availability of consumer durable goods and houses, instalment buying and borrowing, as reported by spending units, increased considerably over 1946 levels. In the case of durable goods purchases, liquid assets were often used to meet the down-payment requirement, with the balance of the purchase price covered by an instalment note or borrowed from a bank, loan agency, or private individual. Purchase of a house during the first half of 1947 apparently involved incurrence of mortgage debt in virtually all cases.

There was some upward shift by July 1947 in the proportion of spending units that thought they were worse off financially as compared with a year ago. Spending units in lower income groups were primarily responsible for this shift and they referred either to the increased cost of living or decreases in income as the cause of their less satisfactory situation.

CONSUMER EXPECTATIONS

Consumers were generally optimistic about their future well-being. As is indicated by Table 1, more spending units expected their incomes to increase than to decrease. The majority of spending units continued to expect good times during the next 12 months.

During the past 18 months consumers' price expectations have fluctuated widely. By the first of this year many consumer units expected price declines and few expected price increases, as is shown in Table 1. By May of this year, after the wide publicity given to the Newburyport plan, it is possible that additional consumer units anticipated general price declines in the goods they normally bought. By midyear, this trend in consumers' price expectations was reversed, and in late July almost one-third of all spending units anticipated price increases, compared roughly with one-eighth earlier in the year. Over the same period, the proportion expecting lower prices had dropped from almost one-half to one-third, and these respondents most

FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS

TABLE 1

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

Expectations	Percentage distribution of all spending units		
	February 1946 ¹	February 1947 ²	July 1947 ³
<i>General economic outlook</i> ⁴			
Good times ahead.....	35	55	50
Bad times ahead.....	36	22	34
Uncertain or no change.....	23	21	13
Not ascertained.....	6	2	3
All cases.....	100	100	100
<i>Own incomes</i> ⁵			
Income will be larger.....	25	23	23
Income will be about the same.....	34	42	49
Income will be smaller.....	23	14	8
Uncertain, "it depends".....	13	19	18
Not ascertained.....	5	2	2
All cases.....	100	100	100
<i>Prices</i> ⁶			
Will go up.....	53	13	32
Will remain the same.....	21	22	29
Will go down.....	8	46	29
Conditional answers.....	13	17	9
Not ascertained.....	5	2	1
All cases.....	100	100	100

¹ Based on interviews in January-March 1946 (first survey).

² Based on interviews in January-March 1947 (second survey).

³ Based on interviews in the second half of July 1947 (interim survey).

⁴ 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?"

⁵ In February and July 1947 the question was: "How about a year from now—would you say that you will be making more money or less money than you are now, or will you be making the same?" Data for February 1946 are not strictly comparable because they do not include farmers and are based on a comparison of expected annual income for 1946 with actual income in 1945.

⁶ 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?"

frequently expected small price declines—not large ones. It is probable that this shift resulted in part from the continuing increases in food prices during the first half of the year, the possibility of increased rentals, and the new coal wage agreements with the subsequent increases in steel prices and also in prices of many consumer durable goods.

In the first quarter of the year, the expectation of price declines was predominantly associated with the expectation of good times, while spending units expecting price increases were evenly divided in their expectations of good or bad times. A similar relationship was observed in the July survey when many more spending units anticipated price increases.

These changes in the price expectations of many consumers do not appear to have had any substan-

tial effects upon their buying plans, particularly those for consumer durable goods. It was noted that whether consumers expected prices to fall or to rise, the postponement of certain purchases was reported by almost as large a proportion of consumers expecting price increases as of those expecting price decreases. Possibly because consumers expected only slight price changes, the effect of their price expectations on their buying plans was minimized. In addition, it is possible that because of the frequency of changes in price expectations, effects upon buying plans have tended to lag. Buying plans for many goods may also continue to reflect backlog demands or reasonably urgent needs, in which case shifts in price expectations, unless for large price changes, cannot be expected to influence buying plans heavily.

It is of interest that consumers' general price expectations closely paralleled their expectations with regard to food prices. In the case of consumer durable goods and clothing, no more than one-fifth of all spending units anticipated price increases while about one-third expected price declines.

CONSUMER EXPENDITURES AND PLANS TO BUY

About two-thirds of all spending units reported that they were spending more for food since the beginning of the year, while about three-fifths of the spending units felt that they were buying less clothing than usual. Comments made in connection with food and clothing purchases give some indication of how the consumer has rearranged his budget expenses in order to take account of increased costs. Consumer units spending larger amounts for their food purchases predominantly had incomes of \$2,000 or above, but as many as half of those having incomes under \$2,000 also increased their expenditures on foods. Common adjustments in order to maintain customary volume and quality of food purchases were cuts in other expenses and reductions in amounts saved. A substantial proportion of the spending units who did not spend more for food, especially those having incomes of less than \$2,000, reduced the quality of food bought or raised or preserved much of their own food. In the case of clothing purchases a significant proportion of those spending units who felt that they were buying less clothing than usual said that clothing prices were too high in explanation of the shift in their purchases. Less frequently mentioned were explanations such as "other ex-

FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS

penses were too high" and "did not need more clothing." About one-tenth of all spending units reported buying more clothing than usual, frequently with the explanation that their clothing needs had accumulated.

Nearly as large a proportion of spending units as had indicated plans early this year to buy automobiles and other selected durable goods during 1947 indicated that purchases had been made during the first seven months of the year. About half as many prospective buyers of houses as were shown by the earlier survey reported the completion of purchases by July.

The proportion of spending units indicating plans to purchase automobiles and other selected durable goods in the 12 months following July 1947, as is shown in Table 2, was substantially the same as in earlier reports of purchase intentions for the year 1947. The volume of planned purchases for certain selected durable goods other than automobiles as of February 1947 was somewhat lower than observed in early 1946. The interim survey (July 1947) suggests that there has been no further decline in plans to buy and that the market for other selected durable goods is approximately as strong as was observed at the beginning of this year. Furthermore, there was no significant shift shown in spending plans for consumer durable goods by income levels.

The prospective purchase of houses in the 12 months following July 1947 was also substantially the same as noted earlier for the year 1947. Again, there were no significant shifts in the income levels of consumers who had plans to buy houses.

Information obtained with respect to the timing of consumers' intended purchases suggests that consumer plans to buy certain types of durable goods during the 12 months following July 1947 may not indicate the full volume of their actual purchases. In some cases, the rate of planned expenditure was considerably less for the first half of 1948 than for the last half of 1947. Plans to buy houses, on the other hand, were more evenly timed for the full 12-month period. In the case of new automobiles considerable uncertainty was of course expressed by consumers as to the exact timing of their purchases within the 12-month period.

Prospective purchasers of these items, however, were more often optimistic in regard to their future income status and in regard to the general economic outlook than were other consumers. This reflected

TABLE 2
DISTRIBUTION OF CONSUMER INTENTIONS TO BUY AUTOMOBILES, SELECTED DURABLE GOODS, AND HOUSES, BY INCOME GROUP OF PURCHASER¹

Type of purchase	Prospective and actual purchasers as a percentage of all spending units within each income group			
	All income groups	Less than \$2,000	\$2,000-\$4,999	\$5,000 and over
Automobiles:				
Expected to buy in 1946.	11	6	14	26
Bought in 1946.	11	6	12	20
Expected to buy in 1947.	12	5	15	24
Expected to buy within a year from July 1947.	13	6	16	30
Other selected durable goods:				
Expected to buy in 1946.	28	21	33	38
Bought in 1946.	28	21	34	35
Expected to buy in 1947.	21	14	26	26
Expected to buy within a year from July 1947.	22	16	24	32
Houses:²				
Expected to buy in 1946.	8	5	9	11
Bought in 1946.	7	5	8	13
Expected to buy in 1947.	6	4	7	9
Expected to buy within a year from July 1947.	6	3	7	11

¹ In every case "expected to buy" includes those who said they definitely would buy or probably would buy. Intended purchases for the year 1946 were ascertained in the first survey (January-March 1946) and are related to 1945 income. Actual purchases in 1946 and intended purchases for the year 1947 were ascertained in the second survey (January-March 1947) and are related to 1946 income. Intended purchases for July 1947 to July 1948 were ascertained in the interim survey (second half of July 1947) and are also related to 1946 income. Data for the three income groups in the interim survey are based on relatively small numbers of cases and are therefore less reliable than the data from the first and second surveys.

² Based on nonfarm spending units only. Farmers are not included inasmuch as their purchases of housing are usually incidental to their purchases of farm land.

in part the fact that a larger proportion of higher income groups were prospective purchasers of these items. Consumers at these levels were more optimistic in their personal and general outlook than were spending units at lower income levels.

In general, the interim survey does not indicate that consumer plans to purchase durable goods or houses in the 12 months following July 1947 have been discouraged sufficiently by the prevailing level of prices to cause an early decline in expenditures for these items. Nevertheless a considerable number of spending units that stated they were planning to buy automobiles and houses in the five years following July 1948 also stated they were not planning to purchase in the next 12 months because of high prices. Thus it appears that at lower price levels a considerably larger group of consumers would purchase durable goods and houses in the near future.

COMMERCIAL BANK LOANS TO FARMERS

by

TYNAN SMITH AND PHILIP T. ALLEN *

At the middle of 1947, insured commercial banks had nearly 2,500,000 individual loans outstanding to farmers, aggregating in amount about 2.2 billion dollars.¹ Almost nine-tenths of the number and two-thirds of the amount were directly extended to finance operation of the nation's farms from planting to harvest or the purchase of equipment and livestock. The remaining tenth of the number and third of the amount were extended upon the security of real estate mortgages to finance the purchase of land or to meet other essential farm needs. Both the production loans and the farm mortgage loans of insured commercial banks at midyear stood over 20 per cent greater in amount than a year earlier.

The American farmer currently enjoys a favorable debt position. Total farm debt is low in relation to both income and the value of farmers' assets. Debt is also low in absolute terms. During the war farmers were able to liquidate a substantial portion of their mortgage debts and the present total is nearly a third lower than before the war. During and after World War I farm mortgage debt rose at about the same rate as farm land prices. This experience has not been repeated in the current period despite a rise in land prices nearly equal to that during the First World War.

The volume of bank credit extended to farmers is about one-third higher than before the war as a result of a sharp increase in the past two years. Nevertheless, the total is much below that in 1920 and the proportion of total bank loans represented by credit to farmers in the middle of 1947 was only 7 per cent as compared with about 20 per cent in 1920. The number of farm loans now outstanding at insured commercial banks represents an average of two bank loans for every five farmers. Since many farmers have more than one loan, more than three out of every five farmers have no bank indebtedness.

Aggregate figures give little cause for concern.

* Of the Division of Research and Statistics of the Federal Deposit Insurance Corporation and of the Board of Governors, respectively.

¹ Loans directly guaranteed by the Commodity Credit Corporation were excluded from the survey. The total amount of these loans held by insured commercial banks was 20 million dollars on June 30, 1947.

The over-all picture, however, obscures many individual cases of farms on which debt may be relatively heavy or of banks which may have their earning assets unduly concentrated in certain types of agricultural credit. Such instances may involve serious local problems in a period of downward adjustment in agricultural prices.

New information on the characteristics of the farm loans held by insured commercial banks at midyear was assembled through a survey conducted jointly by the Federal Reserve System and the Federal Deposit Insurance Corporation. The Bureau of Agricultural Economics cooperated in the development of the survey plan. A representative sample of about 1,200 commercial banks—approximately 700 member banks and 500 insured nonmember banks—cooperated voluntarily in supplying information on their farm loans. The great majority of these participating banks are located in farming communities. The purpose of the survey was to provide a basis for a better understanding of credit developments in this field and also to furnish information on the characteristics of bank loans to farmers and on typical bank loan practices in farm financing. All figures used in the present article are estimates based on the sample data obtained in this survey.

Commercial banks have long provided the major share of short-term production credit used by farmers. In addition to banks, farmers obtain short-term credit to finance operations from Production Credit Associations sponsored by the Federal Government and from other sources, principally retail merchants and individuals. Loans of the Production Credit Associations are about one-fifth the amount of short-term bank loans. Very little is known about the amount of short-term funds farmers secure from individuals and similar lenders.

Production loans extended to farmers by commercial banks were typically for small amounts and for short periods. Over two-fifths of these loans outstanding at insured commercial banks in the middle of 1947 were for amounts of less than \$250 each and about two-thirds of them carried maturities of less than six months. Most of this credit was borrowed either to pay production and living

COMMERCIAL BANK LOANS TO FARMERS

costs or to finance the purchase of machinery and livestock. Two-thirds of the loans were secured by pledge of specific assets or by endorsement. Livestock, machinery, and a combination of crops, livestock, or machinery were the types of assets most frequently pledged. Most of this type of credit was supplied to farmers by small country banks.

While banks furnish a relatively smaller proportion of the total farm real estate mortgage credit than of farm production credit, the importance of banks in the farm mortgage field has increased in the past two years. According to estimates of the Department of Agriculture, commercial banks at the beginning of the year held 14 per cent of the outstanding amount of farm mortgages in contrast to 11 per cent a year earlier and 8 per cent in 1940. Federal Land Banks and life insurance companies each now hold about one-fifth of the total farm mortgage debt, while individuals hold most of the remaining 50 per cent.

Farm mortgage loans of banks also were of relatively small size and were typically to finance the purchase of small tracts of land. Many of these loans have been made in the past two years when land values have been high. An important part of the farm mortgage loans of banks was written to mature in one year or less. Over one-half of these loans were to be repaid in instalments, and this proportion has increased in recent years. As with production loans, about four-fifths of the volume of this type of credit was provided by banks with 10 million dollars or less in deposits.

This article, which is the first of a series to be published on the national aspects of the farm loan survey, summarizes its principal findings. The material is presented in two sections, the first dealing with farm production loans and the second with farm mortgage loans. Subsequent articles will deal more fully with additional phases of bank loans to farmers, such as the pattern of interest rates and detailed characteristics of farm production and farm mortgage loans.²

FARM PRODUCTION LOANS

The estimated 2,185,000 farm production loans outstanding at insured commercial banks in the middle of 1947 represented a total credit volume of 1.5 billion dollars.³ These loans were predominantly small. The average amount outstanding was about \$700. Over two-fifths of the loans were

under \$250 in outstanding amount, as is shown in Table 1, while a third of the number represented

TABLE 1

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

Size of loan and net worth of borrower	Number of loans (In thousands)	Amount of loans (In millions)	Percentage distribution	
			Number	Amount
Size of loan:				
Under \$250.....	938	\$102	42.9	6.9
\$250-\$499.....	428	126	19.6	8.5
\$500-\$999.....	375	211	17.1	14.2
\$1,000-\$2,499.....	317	393	14.5	26.5
\$2,500-\$4,999.....	82	227	3.8	15.4
\$5,000 and over....	45	421	2.1	28.5
All loans.....	2,185	1,480	100.0	100.0
Net worth of borrower:				
Under \$2,000.....	522	115	23.9	7.8
\$2,000-\$9,999.....	1,007	462	46.1	31.2
\$10,000-\$24,999....	410	338	18.8	22.9
\$25,000-\$99,999....	176	335	8.1	22.6
\$100,000 and over...	27	208	1.2	14.0
Unclassified.....	42	22	1.9	1.5
All borrowers....	2,185	1,480	100.0	100.0

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

loans of between \$250 and \$1,000. Loans under \$1,000 accounted for almost one-third of the total volume of all commercial bank loans to finance farm operations. Individual loans of \$5,000 or more constituted 2 per cent of the number but 29 per cent of the total amount.

A large proportion of the farm production loans

² The survey of insured commercial bank loans to farmers, on which this article is based, was planned by the Division of Research and Statistics of the Board of Governors of the Federal Reserve System and the Division of Research and Statistics of the Federal Deposit Insurance Corporation in consultation with the Federal Reserve Banks, the Bureau of Agricultural Economics, and other interested agencies. The information for member banks of the Federal Reserve System was collected and compiled into district totals at the Reserve Banks and national totals were prepared at the Board's offices. The information for insured commercial banks not members of the Federal Reserve System was collected by the examiners of the Federal Deposit Insurance Corporation with the consent and cooperation of the participating banks. Totals were compiled by the Corporation's Division of Research and Statistics.

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

³ Copies of the forms used in the survey are appended to this article.

⁴ Farm production loans were defined as all loans to farm owners or operators except loans secured by real estate, loans directly guaranteed by the Commodity Credit Corporation, and loans made to farmers for commercial or industrial purposes.

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of insured commercial banks were extended to meet the credit needs of small farmers. About 25 per cent of the number of loans were to farmers with a net worth of under \$2,000 while 46 per cent of the loans were to farmers with a net worth of from \$2,000 to \$10,000, as is shown in Table 1. The amount of farm production credit extended by banks to farmers with a net worth of under \$10,000 was 40 per cent of the total. In the South the proportion of loans going to small borrowers with a net worth of under \$2,000 was higher than in other parts of the country. In the Northern States the proportion of loans outstanding to farmers with a medium net worth of between \$2,000 and \$10,000 was above average, while in the Far West about two-thirds of the loans amounting to nine-tenths of the volume were to large borrowers with a net worth of \$10,000 and more.

As Table 2 shows, bank credit to finance farm operations was widely distributed among the different types of farms. The largest number of bank borrowers were operators of general farms, who accounted for 45 per cent of the number of farm production loans.⁴ This group of borrowers typically had a small or medium net worth and the

of number of bank loans were dairy operators. This group accounted for 14 per cent of the number and 15 per cent of the amount of farm production loans outstanding.

Operators of cotton farms accounted for 12 per cent of the number of farm production loans outstanding at insured commercial banks at midyear, but only 7 per cent of the credit volume. These loans were considerably below average in size, \$390 as compared with \$680, and over half of them were to farmers with a net worth of under \$2,000. Similarly, most of the tobacco farmers with outstanding loans had a small net worth. The production loans to tobacco farmers averaged \$260 each, the lowest for any group. For both of these types of farming the productive unit is typically small.

The large-scale nature of operations of livestock farms and ranches is reflected in the bank borrowings of this group, which accounted for 9 per cent of the number and 22 per cent of the amount of farm production loans. The average size of loan was \$1,610, the highest for any type of farm. Half of the number and over four-fifths of the amount of loans outstanding to livestock operators were to borrowers with a net worth of \$10,000 or more. Fruit and poultry farming also tend to be large operations. As a consequence the average size of bank production loans to these two groups of borrowers was large and most of the borrowers had a relatively large net worth.

Purpose of loan. The two most important uses reported for bank credit to finance farm operations were to pay production and living costs and to purchase machinery or livestock. Loans for the purpose of paying farm production and living costs accounted for one-half of the total number. As is shown in Table 3, most of these loans were for small amounts and the average size was \$460. Consequently, the volume of bank credit extended for this purpose amounted to only a third of the total.

About one-third of the farm production loans were to finance the purchase of machinery or livestock. As would be expected, such loans were typically larger than those used to pay production and living costs. The average size of loans to finance the purchase of machinery or livestock was nearly \$1,000 and these loans accounted for one-half of the total dollar volume outstanding.

Among the other major purposes for which short-term production credit was used were the purchase or improvement of land or buildings and the re-

TABLE 2

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

Type of farm	Number of loans (In thousands)	Amount of loans (In millions)	Percentage distribution		Average size of loan
			Number	Amount	
General.....	977	\$529	44.7	35.7	\$540
Dairy.....	306	218	14.0	14.7	710
Cotton.....	252	98	11.6	6.6	390
Wheat, corn, and field crops.....	207	176	9.5	11.9	850
Livestock.....	201	324	9.2	21.9	1,610
Tobacco.....	98	26	4.4	1.7	260
Truck.....	45	38	2.1	2.6	840
Fruit.....	24	29	1.1	2.0	1,199
Poultry.....	17	20	0.8	1.3	1,140
Other ¹	56	24	2.6	1.6	429
All borrowers..	2,185	1,480	100.0	100.0	680

¹ This group includes farms not classified elsewhere, such as part-time farms, and farms not classified as to type.

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

average size of their loans was relatively low. The second most important group of borrowers in terms

⁴ A general farm was defined in the survey as one in which no single source of income provided one-half or more of the total.

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payment of debts. Loans to finance the purchase or improvement of land or buildings tended to be relatively large for this type of bank credit, averaging \$1,110 in size. Most of the loans obtained for the repayment of debt were small; half of the number were for amounts of less than \$250.

TABLE 3

FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY SIZE AND PURPOSE OF LOAN [Estimates of the number of outstanding loans]

Size of loan	Purpose of loan					
	All purposes	Pay production and living expenses	Buy machinery or livestock	Buy or improve land or buildings	Re-pay debts	Unclassified
	<i>Number of loans, in thousands</i>					
Under \$250.....	938	606	183	28	36	85
\$250-\$499.....	428	221	145	22	15	25
\$500-\$999.....	375	152	171	24	12	15
\$1,000-\$2,499.....	317	99	168	29	10	10
\$2,500-\$4,999.....	82	24	42	11	2	3
\$5,000 and over.....	45	13	21	7	1	2
All loans.....	2,185	1,116	731	122	76	140
	<i>Percentage distribution</i>					
Under \$250.....	42.9	54.3	25.0	22.9	46.9	61.1
\$250-\$499.....	19.6	19.8	19.9	18.2	19.3	17.6
\$500-\$999.....	17.1	13.6	23.5	19.9	15.9	10.9
\$1,000-\$2,499.....	14.5	9.0	23.0	24.3	12.8	7.4
\$2,500-\$4,999.....	3.8	2.2	5.8	8.8	3.1	1.8
\$5,000 and over.....	2.1	1.1	2.8	5.9	1.9	1.3
All loans.....	100.0	100.0	100.0	100.0	100.0	100.0
Average size of loan.	\$680	\$460	\$980	\$1,120	\$630	\$450

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

Security. About two-thirds of the number of farm production loans and a little more than two-thirds of the total amount were secured by pledge of specific assets or by endorsement, while the remainder were unsecured. The proportions of both number and amount of farm production loans that were secured were only a little above the comparable proportions of member bank loans to small business enterprises with total assets of under \$50,000, excluding loans secured by mortgages on real estate.⁵ Because of the nature of farming

⁵ Tynan Smith, "Security Pledged on Member Bank Loans to Business," Federal Reserve BULLETIN, June 1947, Table 16, p. 677.

operations the use of mortgages on real estate as security for bank credit is much more prevalent among farm operators than among other small business enterprises.

Table 4 shows the more important types of security pledged against bank loans to finance farm operations. A combination of crops, livestock, or machinery was pledged against approximately one-fourth of the loans amounting to one-fourth of the total amount. The second most important type of security was livestock alone, which was pledged against 17 per cent of the number of loans. Since loans secured by livestock were above average in size they accounted for 24 per cent of the volume. Machinery alone was pledged against 8 per cent of the number of loans. These loans, most of which were to finance the purchase of the machinery pledged, were typically of medium size; two-thirds of them ranged from \$500 to \$2,500 in amount.

Crops, either growing or in storage, were not very important as security for production loans to farmers. Loans secured by growing crops were largely small loans made to farm borrowers with relatively low net worth. Over half of these loans were under \$250 in amount and the average size

TABLE 4

FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY TYPE OF SECURITY PLEDGED [Estimates of outstanding loans]

Type of security	Number of loans (In thousands)	Amount of loans (In millions)	Percentage distribution		Average size of loan
			Number	Amount	
Unsecured.....	743	\$433	34.0	29.3	\$580
Endorsed.....	273	112	12.5	7.6	410
Combination of crops, livestock, or machinery.....	505	359	23.1	24.3	710
Livestock.....	361	353	16.5	23.8	980
Machinery.....	167	118	7.6	8.0	710
Growing crops.....	34	17	1.6	1.1	500
Crops in storage.....	5	7	.2	.5	1,410
G. I. guarantee or insurance.....	12	18	.5	1.2	1,570
Other.....	68	54	3.1	3.7	790
Unclassified.....	16	9	.7	.6	540
All loans.....	2,185	1,480	100.0	100.0	680

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

was \$500. Loans secured by crops in storage tended to be large and averaged \$1,410. More than one-half of the total dollar volume of this

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group of loans was represented by loans amounting to \$5,000 or more each.

There were approximately 12,000 farm production loans outstanding at insured commercial banks, on which the major security was reported to be Government guarantee or insurance under the provisions of the Servicemen's Readjustment Act. The total amount of such loans came to an estimated 18 million dollars. More than 80 per cent of these loans were to farmers with a medium to small net worth of under \$10,000. Nevertheless, the average size of loan, \$1,570, was higher than that for any other major type of security. Nine-tenths of the number of the G. I. loans and four-fifths of the amount were for the purpose of financing the purchase of machinery or livestock.

Maturity. Farm production loans held by insured commercial banks were predominantly short-term. About two-thirds of the number were written on a demand basis or with original maturities of six months or less. Only 4 per cent of the number and 6 per cent of the amount outstanding carried maturities of more than one year from the date of the note.

Loans written to mature in three months or less averaged \$490 in amount, from which point the average size ranged upward to \$1,980 for farm production loans written to mature in over five years, as is shown in Table 5. The only exception

to this tendency for short-term loans to be of relatively small size was in the case of demand loans, which were almost as large on the average as loans maturing in from two to three years.

There appeared to be little relationship between the purpose for which funds were borrowed and the maturity of the loan. About two-thirds of the number and three-fifths of the amount of bank loans to pay farm production and living expenses called for repayment within six months. This would coincide roughly with the time required for the production and sale of crops. It is surprising that a similar proportion of the loans to finance the purchase of machinery or livestock carried maturities of six months or less. Loans to purchase feeder livestock would be expected to have short terms. However, machinery and livestock other than feeders normally require a much longer period to recover their cost and, therefore, loans to finance such purchases would be expected to carry longer terms than six months. Thus it may be that general farm income is regarded as a source of repayment rather than the return on the asset pledged. Also, in some cases renewals may be made if necessary.

Size of bank. Farmers typically obtain their bank credit locally. The major importance of small banks in this credit field is indicated by the fact that 43 per cent of the number of farm production loans were held by banks with deposits of less than 2 million dollars. Loans held by these small banks tended to be relatively small so that this group of banks accounted for only a third of the dollar volume. Large banks located in metropolitan areas do very little agricultural credit business. The survey revealed that banks with deposits of 10 million dollars or more had 8 per cent of the number and 18 per cent of the amount of farm production loans outstanding at the middle of 1947.

As would be expected, small farm operators tended to borrow at small banks and larger borrowers at large banks. Table 6 shows the direct relationship between size of bank and net worth of borrower. At banks with deposits of less than 2 million dollars, 25 per cent of the farm production loans were to borrowers with a net worth of under \$2,000; this proportion declined to 16 per cent at banks with deposits of 10 million dollars or more. Conversely, 41 per cent of the loans and 80 per cent of the amount outstanding at the large banks were to borrowers with a net worth of

TABLE 5

FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY ORIGINAL MATURITY

[Estimates of outstanding loans]

Maturity	Number of loans (In thousands)	Amount of loans (In millions)	Percentage distribution		Average size of loan
			Number	Amount	
Demand	130	\$ 142	5.9	9.6	\$1,090
3 months or less	488	237	22.3	16.0	490
3 to 6 months	848	538	38.8	36.4	630
6 to 9 months	340	220	15.6	14.9	650
9 months to 1 year	252	231	11.5	15.6	920
1 to 2 years	60	53	2.7	3.6	880
2 to 3 years	16	18	0.8	1.2	1,120
3 to 5 years	9	13	0.4	0.9	1,440
Over 5 years	2	4	0.1	0.2	1,980
Past due	33	22	1.5	1.5	670
Unclassified	7	2	0.3	0.1	320
All loans	2,185	1,480	100.0	100.0	680

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

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TABLE 6
 FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
 BY NET WORTH OF BORROWER AND SIZE OF BANK
 [Estimates of outstanding loans]

Net worth of borrower	Size of bank (Total deposits, in millions of dollars)							
	All insured commercial banks	Under 2	2-10	10 and over	All insured commercial banks	Under 2	2-10	10 and over
	Number of loans, in thousands				Amount of loans, in millions			
Under \$2,000	522	239	256	27	\$ 115	\$ 50	\$ 58	\$ 8
\$2,000-\$9,999	1,007	466	481	61	462	201	225	36
\$10,000-\$24,999	410	174	200	36	338	131	169	39
\$25,000-\$99,999	176	59	92	25	335	84	171	80
\$100,000 and over	27	5	15	7	208	18	100	90
Unclassified	42	5	26	11	22	3	11	8
All borrowers	2,185	947	1,070	168	1,480	487	733	260
	Percentage distribution							
Under \$2,000	23.9	25.2	24.0	16.2	7.8	10.2	7.9	2.9
\$2,000-\$9,999	46.1	49.2	44.9	36.5	31.2	41.2	30.7	13.9
\$10,000-\$24,999	18.8	18.3	18.7	21.3	22.9	26.9	23.0	15.0
\$25,000-\$99,999	8.1	6.2	8.6	15.0	22.6	17.3	23.3	30.7
\$100,000 and over	1.2	.5	1.4	4.4	14.0	3.7	13.6	34.5
Unclassified	1.9	.6	2.4	6.6	1.5	0.7	1.5	3.0
All borrowers	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

\$10,000 or more as compared with 25 per cent of the number and 48 per cent of the amount at the small banks. Nevertheless, because of the local character of most farm credit and the necessity for the bankers to be very familiar with the local agricultural situation and the operations of the borrower, a considerable proportion of the bank credit needed by even the very large farm operators was provided by the small banks located in nearby communities.

Interest. The average interest rate on commercial

bank loans to finance farm operations was 6.2 per cent. The survey indicated a substantial decline in this rate over the last two decades. As is indicated in Table 7, the proportion of banks charging usual interest rates of under 6 per cent has increased markedly since 1930, and the proportion charging usual rates of 8 per cent or more has steadily declined.

Over four-fifths of the banks making farm production loans in 1947 had some minimum interest charge. The most common minimum was between 50 cents and \$1.00. Since many of the farm production loans were quite small in amount and for short maturities, the existence of a minimum interest charge sometimes resulted in a high rate when computed on an annual basis.

In addition to interest the borrower usually has to pay supplementary charges to cover the costs incurred by the bank in making the loan. These supplementary charges most often represent legal, recording, and notary fees in connection with chattel mortgages. About a third of the banks reported that they made no supplementary charges. Most of these banks probably were not using the chattel mortgage form for their farm production loans

TABLE 7

USUAL INTEREST RATE CHARGED ON FARM PRODUCTION LOANS
 BY INSURED COMMERCIAL BANKS, 1947, 1940, AND 1930

Usual interest rate (Per cent per annum)	Percentage of banks reporting rate		
	1947	1940	1930
Under 6	26	8	1
6	45	47	43
6.1 to 7.9	14	20	20
8.0 to 9.0	12	19	26
Over 9	3	6	10
All reporting banks	100	100	100

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and thus were not incurring extra costs which would have to be passed on to the borrower.

FARM MORTGAGE LOANS

Insured commercial banks at midyear of 1947 had outstanding 725 million dollars of loans secured by farm land.⁶ This volume represented 265,000 loans averaging \$2,700 in outstanding amount.

Total farm mortgage debt declined substantially during the war and has since shown little increase. Commercial banks have been active lenders in the postwar period, and their farm mortgage holdings have increased by 24 per cent in the past year compared with an increase of probably less than 4 per cent in the total farm mortgage debt.

Original amount of loans and types of properties mortgaged. Bank farm mortgage loans outstanding in midyear included many loans that were relatively small in original amount. Nearly one-third of the number of loans were for less than \$1,500 when made, and almost four-fifths were under \$5,000. The median size of original loan was about \$2,400. Only about one loan in five was over \$5,000 in original amount, and only one in twenty was over \$10,000. The distribution of the number and amount of loans by original size of loan is shown in Table 8.

The sizable proportion of small loans in the total was related, of course, to the fact that many of the properties mortgaged—in most cases properties purchased with the loan proceeds—were small. Table

TABLE 8

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

Original amount of loan	Number of loans (In thousands)	Amount of loans (In millions)	Percentage distribution	
			Number	Amount
Under \$500.....	17	\$ 5	6.6	0.6
\$500-\$999.....	31	17	11.8	2.4
\$1,000-\$1,499.....	33	30	12.3	4.2
\$1,500-\$2,499.....	55	81	20.6	11.2
\$2,500-\$4,999.....	74	204	27.8	28.1
\$5,000-\$9,999.....	41	217	15.6	29.9
\$10,000-\$24,999.....	12	133	4.7	18.4
\$25,000-\$49,999.....	1	24	0.4	3.3
\$50,000 and over.....	.....	13	0.1	1.8
Total.....	265	725	100.0	100.0

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

⁶ Farm mortgage loans were defined as loans principally secured by mortgages, deeds of trust, land contracts, or other liens on farm land.

9 shows the number and amount of loans in each of the different acreage groups.

TABLE 9

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

Acres mortgaged	Number of loans (In thousands)	Amount of loans (In millions)	Percentage distribution	
			Number	Amount
Under 10.....	8	\$ 12	2.8	1.7
10-29.....	25	46	9.4	6.4
30-69.....	64	113	24.2	15.6
70-139.....	95	226	35.7	31.2
140-259.....	52	196	19.8	27.1
260-499.....	14	73	5.2	10.1
Over 500.....	5	51	2.0	7.0
Not given.....	2	7	.9	1.0
Total.....	265	725	100.0	100.0

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

About one-third of the number of loans were secured by properties under 70 acres, another third by properties from 70 to 140 acres, and the final third by properties of 140 acres or more. The large proportion of loans on small properties suggests that bank mortgage loans were frequently to established farm operators purchasing small additional tracts as well as to new operators purchasing small units.

The highest proportion of small tracts on which mortgage loans were made was in the Far West, where nearly two-thirds of the mortgaged properties were under 70 acres. In the South the proportion of small units was also considerably higher than average.

The average size of loan outstanding was nearly as large for units under 10 acres as for the tracts from 10 to 69 acres. This situation was at least partly explained by the high concentration of fruit, truck, and poultry farms in this size group. Such farms usually have a higher value per acre than most other types of farms.

General farms were the most prevalent type on which mortgage loans were made, as is shown by Table 10. In the Northeast, dairy farms predominated with about one-half of the number and amount of bank mortgage loans on these farms. In parts of the South nearly one-half of the number and one-third of the amount of loans were on cotton farms. In the Far West the widest variation was shown in the types of farms on which loans were made, with about one-fifth each of the number of loans on general, field crop, dairy, and fruit farms.

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TABLE 10

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

Type of farm mortgaged	Number of loans (In thousands)	Amount of loans (In millions)	Percentage distribution	
			Number	Amount
General.....	128	\$337	48.1	46.5
Dairy.....	41	123	15.5	17.0
Wheat, corn, and field crops.....	21	79	8.1	10.8
Cotton.....	17	27	6.6	3.8
Livestock.....	12	43	4.7	5.9
Tobacco.....	9	17	3.4	2.3
Truck.....	7	18	2.6	2.4
Fruit.....	6	29	2.3	4.0
Poultry.....	4	11	1.6	1.5
Other ¹	19	42	7.2	5.7
Total.....	265	725	100.0	100.0

¹ This group includes farms not classified elsewhere, such a part-time farms, and farms not classified as to type.

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

The average size of bank mortgage loan outstanding was smallest on cotton and tobacco farms, and was largest on fruit and field crop farms.

Purpose of loan. As would be expected, the most important purpose for which farmers obtained real estate loans from banks was to purchase land, as is shown in Table 11. Nevertheless, over a fourth of both the number and amount of outstanding

TABLE 11

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

Purpose	Number of loans (In thousands)	Amount of loans (In millions)	Percentage distribution	
			Number	Amount
Buy the land that was mortgaged.....	151	\$439	56.8	60.5
Buy other land.....	25	77	9.5	10.6
Build or repair buildings.....	23	47	8.6	6.5
Other.....	51	128	19.2	17.6
Not known.....	16	35	5.9	4.8
Total.....	265	725	100.0	100.0

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

loans were to build or repair buildings, and for other purposes such as the purchase of machinery, repayment of debts, and the payment of production expenses. Thus an important part of bank loans secured by real estate was not strictly for financing land ownership transactions.

In the South and in the Far West loans made for purposes other than the purchase of land were

of considerably greater relative importance than elsewhere. In some parts of the South it is a common practice to secure production loans with real estate mortgages. Over one-half of the number and amount of the real estate mortgage loans made in 1947 in some Southern sections were for purposes other than to purchase land.

Loans were larger for the purchase of real estate than for any other purpose. Loans made in 1947 for the purchase of real estate averaged \$3,700 in outstanding amount, while loans included in the "other" purpose classification and loans for building or repairing buildings averaged \$2,300.

Size of bank. As in farm production loans, the bulk of farm mortgage loans was held by banks with 10 million dollars or less of deposits. Banks with 2 to 10 million dollars of deposits held 53 per cent of the amount and 52 per cent of the number of outstanding farm mortgage loans held by all banks, while banks in the smallest deposit group—under 2 million dollars—held 28 per cent of the amount and 37 per cent of the number of such loans. Banks with over 10 million dollars of deposits held 19 per cent of the amount and 12 per cent of the number of all farm mortgages held by banks.

The average size of outstanding loan was \$4,400 at the largest banks, \$2,800 at banks in the 2 to 10 million dollar deposit group, and \$2,100 at the smallest banks. The largest banks made loans on somewhat larger tracts of land than did the smaller banks.

Year mortgage was written. During and since the war, with farm incomes high, much of the prewar farm mortgage debt has been retired. At the same time, however, new borrowers have been incurring sizable debts. As is shown in Table 12, more than one-half of both the number and the amount of farm mortgage loans outstanding at commercial banks in midyear of 1947 were secured by mortgages written in 1946 or 1947. In large part, this high proportion of recent loans is believed to represent new borrowings rather than renewals of prior loans. About one-third of the outstanding loans were made between 1940 and 1945 and only a very small fraction before 1940.

There was some minor variation between different sections of the country with respect to the proportion of total loans represented by loans made in recent years. At banks in the Northeastern States a higher than average proportion of the number

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TABLE 12

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

Date of mortgage	Number of loans (In thousands)	Amount of loans (In millions)	Percentage distribution	
			Number	Amount
Before 1940.....	16	\$ 25	5.9	3.5
1940-45.....	91	216	34.3	29.9
1946.....	96	285	36.4	39.3
1947.....	62	198	23.4	27.3
Total.....	265	725	100.0	100.0

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

of outstanding loans was made before 1940—about 13 per cent compared with 6 per cent for all sections of the country, and a smaller proportion of loans was made in 1947—about 17 per cent compared with 23 per cent. Banks in some Southern States had a larger than average part of their loans represented by mortgages made in 1946 and in 1947.

During the past year, when a substantial proportion of the farm mortgage loans now held by banks were written, land values have been 75 per cent or more above the prewar level. Survey reports provide some indication that, while banks are willing to lend more on a given farm than in 1940, the increase in loan value at most banks has been smaller than the rise in the price of farm land. Thus, in 1940, more than 80 per cent of the banks were lending 50 per cent or more of the current selling price of farm property. In 1947, in contrast, loans of this proportion were available at only about 55 per cent of the banks. A distribution of all insured commercial banks by the percentage of the current selling price they were lending on farm properties in 1940 and 1947 is given below.

Percentage of selling price	Percentage of banks	
	1947	1940
33⅓ or less.....	12	2
Over 33⅓ to 50.....	31	11
50.....	39	51
Over 50.....	16	33
Not known.....	2	3
Total.....	100	100

No definite conclusions can be drawn from the survey data regarding the adequacy of present bank appraisal and lending policies on farm properties. The current advanced levels of farm land values suggests a need for caution if banks are to be protected against probable future declines in farm commodity prices and in farm land prices. The

relatively small amount of debt held by banks is an element of strength that was not present in former periods of inflated farm prices and land values.

Maturity and method of repayment. Over one-third of the number and about one-fourth of the amount of farm mortgage loans outstanding at commercial banks in mid-1947 called for repayment within one year after the loan was made, as is shown in Table 13, and about one-third of both the

TABLE 13

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

Maturity	Number of loans (In thousands)	Amount of loans (In millions)	Percentage distribution	
			Number	Amount
Demand.....	21	\$ 50	7.9	6.9
Under 6 months.....	29	55	10.8	7.5
6 months to 1 year.....	46	82	17.3	11.3
1 to 2 years.....	13	25	4.8	3.4
2 to 3 years.....	17	41	6.5	5.7
3 to 5 years.....	59	175	22.4	24.2
5 to 10 years.....	50	196	18.9	27.2
10 to 15 years.....	9	41	3.4	5.6
15 to 20 years.....	5	24	1.9	3.3
Over 20 years.....	2	10	.6	1.3
Past due ¹	14	26	5.4	3.6
Total.....	265	725	100.0	100.0

¹ This group may include some mortgage loans which, although technically past due, are considered demand loans in accordance with local practices.

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

number and amount of loans provided for repayment in from one to five years. The remaining one-fourth of the number and two-fifths of the amount had terms of five years or more.

There was a tendency for the larger loans to have the longer maturities. However, an important part of even these loans had very short terms. Thirty per cent of the loans originally for \$1,500 to \$5,000 had maturities of one year or less, as did one-fifth of those having an original size of \$5,000 to \$25,000. The high percentage of loans of relatively short maturities distinguishes farm mortgage loans of banks from those of most other lenders. In some cases banks follow the practice of writing farm mortgage loans for short terms with the understanding that upon request they will be renewed at maturity.

The majority of farm mortgage loans outstanding at banks in mid-1947 called for repayment in instalments. Over one-half of the number and nearly two-thirds of the amount outstanding were of this type. Mortgages in recent years were much more likely to contain provisions for instalment

COMMERCIAL BANK LOANS TO FARMERS

repayment than were mortgages written before 1940. Of loans made in 1946 and still outstanding, two-thirds of the number and three-fourths of the amount contained such provisions. In contrast, of loans still outstanding that were made between 1930 and 1940 only one-third of the number and amount provided for instalment repayments. Instalment repayments were more prevalent on larger loans than on small ones. Of the loans under \$1,500 in original amount, nearly two-thirds were of the single-payment type. This may be compared with one-third for loans over \$5,000 in original amount.

Loans with the longer maturities were most likely to be repaid in instalments. Thus about 95 per cent of the dollar amount of loans maturing in over five years were of this type, 67 per cent of the loans with maturities of three to five years, and only 20 per cent of the loans, except demand loans, maturing in one year or less. Surprisingly, 62 per cent of the outstanding amount of demand loans called for instalment repayment. As far as repayment method was concerned, demand loans bore a greater resemblance to long-term loans than to very short maturity loans.

A comparison of single-payment loans with instalment loans was made to determine the proportion of the original amount of each that had been repaid. For loans still outstanding from any particular year since 1940, it was found that a similar percentage of the original debt had been retired on both single-payment and instalment loans. This probably indicates that, at least in years of abnormally high farm incomes, loan collections are relatively independent of the stated method of repayment.

Interest rates on farm real estate loans. The average interest rate on farm mortgage loans outstanding at banks in mid-1947 was 4.9 per cent. On the very small loans, interest rates were higher, averaging 6 per cent on loans under \$1,500 in original size. Rates averaged 4.5 per cent on loans of \$10,000 to \$25,000 in original size. As in the case of farm production loans, interest rates on farm mortgage loans have declined from earlier years. About three-fifths of the banks making such loans reported that their usual rate of interest in 1947 was 5 per cent or less. The usual rate was this low at only about one-fourth of the banks in 1940 and at only about one-tenth of the banks in 1930.

Most of the banks reported charges other than interest on farm mortgage loans. For the most part

such charges were associated with the initial processing of the mortgage, such as title search and recording fees. About one-fourth of the banks reported appraisal charges.

COVERAGE OF THE SURVEY

Banks included in the sample for the survey were selected according to a plan consistent with established sampling procedures. Selection was made from all member and nonmember insured commercial banks. For purposes of sampling and of compilation of the estimates, banks were divided into three size groups within each Federal Reserve district. From each group a sufficient number of banks were drawn to provide adequate size and geographic coverage.

Respondent banks that were members of the Federal Reserve System filled out the questionnaires as of June 20, 1947. Data for insured commercial banks that were not members of the Federal Reserve System were obtained by the bank examiners of the Federal Deposit Insurance Corporation in the course of bank examinations conducted during the period June 2 to July 18, 1947. A total of 1,211 banks and branches participated in the survey of farm production loans. In the survey of farm real estate loans the number of participants was 1,200.

For the farm production loan survey, each bank was asked to report on one of every five of its loans of this type, selected in a random manner. Since the number of farm real estate loans was much smaller than the number of production loans, reports were obtained on every real estate loan held by the participating banks.

Two steps were involved in deriving over-all estimates of farm production loans from the sample data. First, the one-in-five sample of loans held by the participating banks was expanded to represent all of the farm production loans at these banks. Second, the resulting estimates for all loans at the participating banks were expanded to cover all loans at all insured commercial banks in each size group in each Federal Reserve district. This was done for each group on the basis of the relationship between the amount of farm production loans outstanding at the sample banks and the amount outstanding at all insured commercial banks as reported to the Federal bank supervisory agencies. For the farm real estate loan survey all of the loans of the participating banks were included so that only the second step in the estimating procedure was necessary.

REPORTING FORMS AND INSTRUCTIONS FOR THE SURVEY OF COMMERCIAL BANK LOANS TO FARMERS OUTSTANDING ON JUNE 20, 1947

Sheet _____ Sheet _____

CONFIDENTIAL

WORKSHEET

LOANS TO FARMERS
(OTHER THAN CCC LOANS OR LOANS SECURED BY FARM LAND)
OUTSTANDING ON JUNE 20, 1947

Form R & S 1438
Form approved Budget Bureau No. 65-4702
(Expires September 30, 1947)

**DETACH
BEFORE
MAILING**

TOTAL "OTHER LOANS TO FARMERS"

Outstanding June 20, \$ _____
(See schedule A, item 3 of the Call Report Instructions)

NOTE:--Please see sampling instructions before filling out this worksheet.

**DO
NOT
USE**

Field	A	B	C	D	E	F	G
Column	1	2-3	4-6	7-10	11	12	13
Description	Dist.	State	County	Bank	Group	Class	Pop.
Code							

NAME OF BORROWER	1 SIZE OF NOTE AMOUNT OUT- STANDING JUNE 20 (DOLLARS)	2 DATE MADE OR LAST RENEWED IF RENEWED (MONTH, DAY, YEAR)	3 DATE DUE (MONTH, DAY, YEAR)	PLEASE LEAVE BLANK	4 METHOD OF RE- PAYMENT (CHECK ONE)			5 INTEREST CHARGED		6 MAJOR SECURITY (ENTER CODE IN COLUMN) Code 1--not secured; not endorsed 2--not secured; endorsed 3--G.I. guarantee 4--livestock 5--crops in storage 6--growing crops 7--machinery 8--combination of crops, livestock, or machinery 9--other security	7 MAJOR PURPOSE (ENTER CODE IN COLUMN) Code 1--pay production or living costs 2--buy or improve land or bldgs. 3--buy machinery or livestock 4--repay debts 5--not known	8 ACRES IN FARM (TOTAL ACREAGE OWNED & RENTED)	9 TYPE OF FARM (SEE INSTRUCTIONS)	PLEASE LEAVE BLANK	10 TENURE OF BORROWER Code 1--owner, no mortgage 2--owner, mortgage 3--owner, no mortgage, rents additional land 4--owner, mortgage, rents additional land 5--tenant or cropper	11 NET WORTH OF BORROWER (ENTER CODE) Code 1--under \$2000 2--\$2000-\$9999 3--\$10,000-\$24,999 4--\$25,000-\$39,999 5--\$100,000 and over	
					ONE PAY- MENT	REGU- LAR IN- STAL- MENTS	IRREG- ULAR IN- STAL- MENTS	INTEREST	DISCOUNT								
									ANNUAL RATE IN PERCENT								DOLLAR AMOUNT OF DIS-COUNT CHARGED
EXAMPLE Smith	\$300	4/1/47	1/1/48		<input checked="" type="checkbox"/>			7	15.75	4	3	220	Dairy		4	3	

PART II - GENERAL QUESTIONNAIRE

INSTRUCTIONS

1. Show the usual rate of interest for loans of this type charged by your banks in the years shown:

Year	1930	1940	1947
Rate	_____%	_____%	_____%

2. List all charges other than interest or notary fees, if any, that a borrower may be asked to pay to obtain a loan of this type. Include chattel mortgage fees, inspection fees, etc. Show the amount of charge and indicate whether it is a flat charge or whether it depends on the size of the loan.

Type of charge	Amount and basis of charge
_____	_____
_____	_____
_____	_____

3. Does your bank have a minimum interest charge? Yes _____ No _____
If yes, what is the amount of such charge? \$ _____

Please follow carefully the enclosed sampling instructions. Report on every fifth note of the type "other loans to farmers."¹ If several notes are outstanding to a single borrower, treat each note separately in counting through your notes to select every fifth note for your sample. Do not include CCC guaranteed loans or loans secured principally by farm real estate.

Column 3. If an instalment note, give date last instalment is due.
Column 5. If charge is on an interest basis, show the annual rate in percent in the column indicated. If note was discounted, insert the annual discount rate in percent and show the dollar amount of discount charged.

Column 9. Type of farm refers to the principal source (one-half or more) of cash income to the farmer. If no single source provides one-half or more of the income, write in "general farm." Examples are:

wheat (or other grains)	poultry
cotton	hogs (or other livestock)
tobacco	truck crops
dairy	fruit
part-time (major income from labor off farm)	

Example. Smith secured a loan of \$300 on April 1, 1947 at an annual discount rate of 7 percent which amounted to a discount charge of \$15.75. The loan was to buy a bull, and a chattel mortgage on the bull was taken as security. The loan is payable on January 1, 1948. Smith owns 160 acres, rents an additional 60, and most of his income is from the sale of milk. He has a mortgage of \$5,000 on his farm and his net worth is about \$12,000.

The blank columns and the letters and numbers under each heading are for our use in coding the information for machine tabulation.

¹"Other loans to farmers," as defined in the Call Report, include all loans made to farm or ranch owners and operators, including tenants, except loans secured by real estate, borrowings for commercial and industrial purposes (when a farmer is operating a business enterprise as well as a farm) and loans directly guaranteed by the Commodity Credit Corporation. "Other loans to farmers" include loans secured by a commodity with respect to which the CCC has announced a purchase or price-support program but which are not directly guaranteed; loans and advances made for agricultural production; loans and advances (except real estate loans) made for all other purposes associated with the maintenance or operation of the farm as a business or a home; notes of farmers which the bank has discounted for or purchased from merchants and dealers; and automobile instalment loans and other consumer instalment loans to farmers.

OCTOBER 1947

Sheet _____ Sheet _____

WORKSHEET

Form R & S 1432
Form approved Budget Bureau No. 55-4701
(Expires September 30, 1947)

REAL ESTATE LOANS SECURED BY FARM LAND
OUTSTANDING JUNE 20, 1947

CONFIDENTIAL

DO NOT USE

**DETACH
BEFORE
MAILING**

Field	A	B	C	D	E	F	G
Column	1	2-3	4-6	7-10	11	12	13
Description	Dist.	State	County	Bank	Group	Class	Pop.
Code							

NOTE:--Report on each loan secured by farm real estate.

NAME OF BORROWER	1 ORIGINAL AMOUNT OF NOTE UNDER PRESENT MORTGAGE (DOLLARS)	2 DATE MADE OF ORIGINAL NOTE UNDER PRESENT MORTGAGE (MONTH, DAY, YEAR)	3 APPRAISED VALUE OF REAL ESTATE AT DATE OF PRESENT MORTGAGE	4 NUMBER OF ACRES TO WHICH MORTGAGE APPLIES •	5 TYPE OF LIEN (CHECK ONE)		6 MAJOR PURPOSE (ENTER CODE IN COLUMN) Code 1--to buy land mortgaged 2--to buy other land 3--to build or repair bldgs. 4--other 5--not known	7 DATE OF LAST RE- NEWAL, IF RENEWED (MONTH, DAY, YEAR)	8 DATE DUE (IF DEMAND WRITE "DEMAND") (MONTH, DAY, YEAR)	PLEASE LEAVE BLANK P (48)	9 AMOUNT OF NOTE OUT- STANDING JUNE 20 (DOLLARS)	10 INTEREST CHARGED (PRESENT ANNUAL RATE IN PER CENT)	11 METHOD OF REPAYMENT (CHECK ONE)		12 TYPE OF FARM (SEE INSTRU- CTIONS)	PLEASE LEAVE BLANK T (59-60)
	FIRST	JUNIOR	L (36)	L (36)	M (37)	N (38-42)	O (43-47)	ONE PAY- MENT S (58)	IN- STAL- MENTS S (58)							
EXAMPLE Hansen	4,000	5/1/45	10,000	80	✓		1		5/1/48		4,000	6	✓		Dairy	

PART II - GENERAL QUESTIONNAIRE

1. Show the usual rate of interest for loans of this type charged by your bank in the years indicated.

Year	1930	1940	1947
Rate%%%

2. Please list below all charges other than interest, if any, that a borrower may be asked to pay to obtain a loan of this type at your bank. Show the amount of charge and indicate whether it is a flat charge or whether it depends on the size of the loan. (Include appraisal fees, title search fees, mortgage recording fees, etc.)

Type of charge	Amount and basis of charge
	Number Amount
3. In 1946 how many farm mortgages did your bank	
(a) buy from individuals or other lenders? \$.....
(b) make under agreement to resell to insurance companies or other financial institutions at some future date? \$.....
(c) sell to individuals or other lenders? \$.....

4. On farm real estate, what percent of the current selling price does your bank now lend?

In 1940 what percent of the selling price of that period did your bank lend?

INSTRUCTIONS

Report on each loan secured by farm real estate.¹

Column 3. If no appraisal was made, enter the estimated value.

Column 8. If an instalment loan, give date last instalment is due.

Column 12. Type of farm refers to the principal source (one-half or more) of cash income to the farmer. If no single source provides one-half or more of the income, write in "general farm." Examples are:

wheat (or other grains)	poultry
cotton	hogs (or other livestock)
tobacco	truck crops
dairy	fruit
part-time (major income from labor off farm)	

Example. On May 1, 1945 Hansen secured a loan for \$4,000 to purchase 80 acres of land, appraised at \$10,000. The loan is not amortized, is due May 1, 1948, and is secured by a first mortgage. The interest rate is 6 percent. Hansen has paid nothing on the loan. Most of the income from the farm is from the sale of milk.

The blank columns and the letters and numbers at the bottom of each heading are for our use in coding the information for machine tabulation.

¹ Loans secured by farm land include all loans principally secured by mortgages, deeds of trust, land contracts, or other liens on farm land. Farm land is defined as any land suitable for agricultural uses and the improvements on such land.

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ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS

The Seventeenth Annual Report of the Bank for International Settlements, covering the year ending March 31, 1947, was submitted to the annual general meeting at Basle on June 16, 1947, by the General Manager, M. Roger Auboin. Selections from the Report, with a minimum of textual changes, are given herewith.

The Bank's financial year 1946-47 has seen some important innovations in the institutional framework of the world's monetary system, for it was in that period that the International Monetary Fund and the International Bank for Reconstruction and Development reached the stage at which operations could begin.

Both the International Monetary Fund and the International Bank for Reconstruction and Development have, as part of their activities, established contact with the United Nations and various other institutions.

TRANSITION FROM WAR TO PEACE ECONOMY

The two years which have passed since hostilities in Europe came to an end have been years of transition from war to peace economy. The main task has thus been to overcome with the greatest possible speed two wellnigh unavoidable difficulties which beset the war economy:

(i) Wartime budget deficits became so large that they could be met only by resort to inflationary financing.

(ii) Exceptional shortages in ordinary consumers' goods and the consequent reductions in the standard of living were due to the fact that up to one-half of the productive power in certain countries had been devoted to the prosecution of the war.

The progress of reconversion since the summer of 1945 has varied greatly from country to country, the degree of success being dependent upon, inter alia, the extent of actual destruction suffered during the war and of the exhaustion of stocks, the size of monetary reserves and the amounts of foreign credit

NOTE.—The selected passages republished herewith represent about one-fifth of the text of the report and include portions of every chapter except that dealing with current activities of the Bank. Selections from the Bank's First Annual Report were published in the Federal Reserve BULLETIN for July 1931 and the series was continued through the Twelfth Report—see BULLETIN for January 1943, pp. 15-41. A reprint of the Introduction and Conclusion of the Thirteenth Report was issued in pamphlet form by the Board of Governors in November 1944. Portions of the Fourteenth Report were published in the Federal Reserve BULLETIN, September 1945, pp. 874-901.

obtained, as well as the ability shown by governments in tackling the problems of administration. But the principles which emerge from the experience gained are, with slight modifications, applicable to all countries.

A return to orderly budgeting is clearly of paramount importance as a safeguard against inflation. It is conceivable that, immediately after hostilities had ceased, a country was still justified in exceptional outlay on such vital needs as the restoration of communications and the provision of minimum working capital for industrial and commercial enterprises, even if that involved some further inflation. But there soon came a point when the disadvantages of continued or spasmodic rises in prices, with the monetary uncertainty thus engendered, far outweighed other considerations, since nothing enduring can be built on the quicksands of constantly changing monetary values.

Apart from inflationary dangers resulting from large budget deficits, there is another important consideration, namely, that such deficits take toll of current domestic savings and the proceeds of foreign credits also, and thus eat into the resources available for productive investments. It often happens that attention is paid too exclusively to the purely financial aspect of balancing the budget, although the physical apportionment of actual productive power is of equal consequence. For this very reason importance attaches to the level at which equilibrium is obtained. A hypertrophied administration not only makes it difficult to fill the gap between expenditure and revenue but retains men and women of different grades whose labour is urgently needed in industry, agriculture and commerce. Losses suffered in this way are clearly perceived in societies of a collectivistic type with a keen predilection for large-scale industrial investments; but at the present juncture such losses cannot escape notice anywhere since they stand out conspicuously against the background of the acute labour shortage prevailing in the world. It is interesting to note that in France the Monnet Plan (published in December 1946) was worked out in close contact with representatives of various associations including trade unions, all being in agreement that the practical execution of the plan was conditional upon a radical reform of public finances, including the establishment of budget equilibrium by a compression of expenditure. A similar line has been adopted in the two-year plan for Czecho-

slovakia. If a feeling of security came to prevail in the international sphere, permitting substantial reductions in military expenditure, an enormous advance would have been made towards monetary reconstruction and an improvement in the general standard of living. There is, in more ways than one, a connection between a real and secure peace, orderly financing and social well-being.

During the war, subsidies, designed mainly to hold down the cost of living, became an important item on the expenditure side of many national budgets. By a combination of price control and subsidies it was possible to moderate the increase in wages and the consequent rise in the general level of prices; and, for governments which had large borrowing programmes, this was an important consideration from a financial point of view also, since lower costs meant smaller additions to the dead-weight debt. With the return to peace, the granting of subsidies is generally being felt as a hindrance to the establishment of budget equilibrium and also as a factor militating against the realisation of a natural balance between costs and prices. True, it is sometimes argued that the payment of subsidies merely constitutes a transfer from one income group to another, without absorbing actual resources, and that, for this reason, such expenditure should not be regarded as a real encroachment on productive power, limiting the volume of investments. But this is surely too shallow a view: so long as governments have to borrow for current purposes, and thus to meet the subsidies, there is very likely to be a net reduction in the savings available for productive purposes (since the holding-down of the cost of living certainly does not give rise to a corresponding amount of fresh savings). If, moreover, the subsidies can be financed only through the issue of new paper money, the resulting inflationary increase in such prices as are not fully controlled may soon nullify all the advantages for the consumer. It will prove positively harmful to try to keep the cost of living down by subsidising, if in that way new purchasing power is released to the public and affects prices in general.

Even when the budget is balanced, there is the consideration that the maintenance of artificially low prices benefits not only those who really need the aid involved but also those who could do without it; moreover, the subsidies necessitate the maintenance of a higher level of taxation than would otherwise have been required—which may be a serious matter when taxation, already high, acts as a discouragement to new initiative and exertions.

The nationalisations which have taken place in many countries since the war cannot as yet be judged by results, partly because complete data

regarding the operation of the national enterprises are still lacking for the most part. But it is known that in many cases operating losses are being sustained which have to be covered by grants from the public treasuries. When that is the case the nationalised enterprises not only do not contribute their fair share to the current upkeep of public services but actually appropriate a part of the nation's savings to cover current costs, and thus slow down progress all round.

Fortunately it can be said that in many countries the true connection between allocations in the financial accounts and the disposal, for different purposes, of the nation's real resources is becoming more and more understood, thanks partly to the publication of special studies, often in connection with the annual budget.

In the second world war a much greater proportion of government expenditure was covered by taxation than had been the case in the previous conflict; even in the financial year 1944-45, *i.e.* at the height of the war, fully 50 per cent of the British Government's expenditure was met by current revenue, with 46 per cent as the corresponding figure for the United States and over 45 per cent for Germany. In other countries, too, efforts were made to increase the yield of taxation. With government revenue at a high level, it seemed likely that postwar budgets would fairly easily be brought into balance once the swollen war expenditure could be discontinued. Another condition was, of course, that no great fall occurred in national income through large-scale unemployment—an eventuality against which more or less effective safeguards had been devised by the various governments.

As events have turned out, the flow of money incomes has in general been well maintained, together with a steady resumption of peacetime production. But, even so, budgetary equilibrium has not easily been restored; the main reasons for the delay and disappointments in this particular field are those already mentioned above; continuance of high military expenditure, official establishments larger than ever before, subsidies sometimes even higher than during the war and often appreciable deficits in nationalised enterprises; but to these reasons should be added: heavy appropriations for demobilisation and discharge gratuities and the increasing cost of pensions, as well as new items of social expenditure, real progress in the social field being a result of official schemes only in so far as they really (together with a general increase in incomes) contribute to an all-round improvement in the standard of living. In the course of 1946 only a limited number of countries were able to achieve a real equilibrium in their budgets. In

some cases the situation was even worse than during the war itself. China, harassed by civil war, laboured under heavy government deficits resulting in extreme inflation; and deficit financing also brought down the currencies of Greece and Hungary.

When a Treasury sells foreign exchange to importers, it receives the equivalent in its own currency and such funds can be used to meet budget expenditure (forming, in some budgets, an important revenue item, which is known in France under the special name "bénéfice d'impex"). Even when UNRRA was the importer and seller of the goods, the proceeds of the sales were largely left to accrue on suspense accounts with the central bank or the Treasury, and while this process went on the funds thus accumulated made it easier to meet budget deficits. Under agreements with UNRRA the receiving countries have given an undertaking that within a reasonable time they will spend on relief and rehabilitation the equivalent of the net proceeds from the sale of UNRRA supplies. In Italy, for instance, the funds in question, the so-called "Fondo Lire," have risen to more than 70 milliard Italian lire, arrangements being made for the use of the funds over a period of three to five years, largely for the building of houses. There is, in this way and in others, a connection between the resources used to bridge a gap in the balance of payments and the covering of deficits in the budget accounts.

It is always important to remember the differences which exist in the methods of drawing up the budgets of different countries, but these differences are more marked than ever now that the problem of extraordinary expenditure created by the war (and the boundary between ordinary and extraordinary items is by no means easily established) has given rise to new complications. In a period of reconstruction and nationalisation it is especially hard to lay down any clear rule for the distinction between current and capital items. Care must, of course, be taken lest accounting methods are used to give the impression that all is well in the state finances, when as a matter of fact borrowing is continuing on a large scale.

Many countries operate special investment budgets with more or less strict criteria as to what kind of outlay may be regarded as "investment." It is usually a rule of modern employment policy, as laid down in official declarations by different governments, that fluctuations in business activity should be mitigated by government action, in spending more than its revenue during a depression but realising a surplus when there is a boom. In application of these principles, the present boom in

some countries ought to be counteracted by budget surpluses and a strict curtailment of public investments. It sometimes happens that one only discovers there has been a boom when the depression has already set in; but at this particular juncture the signs of business activity are there for everybody to see. And the governments do not deny that present conditions call for budgeting with a surplus. In practice, however, it has been found most difficult for those concerned to live up to ideas which were strongly supported and acclaimed as long as it was only a question of recourse to deficit spending, as was the case in the thirties of the inter-war period.

It would perhaps be unfair to expect the strictest observance of budgetary principles in an emergency period after a terrible and devastating war, when so much has to be repaired. The degree of improvement in the field of public finance must not be underrated: budget deficits are, as a rule, being compressed if not wholly eliminated. Nevertheless, in more than one country the government has found that the money and capital markets are less ready to absorb issues of bills and bonds for Treasury purposes, the reason being an increase in private demand for funds as reconversion gets under way and brings a higher volume of investment and a need for more working capital. To meet the increased requirements without resort to inflation a greater volume of genuine savings is wanted, and that this is the case is usually made quite clear in the analysis of economic conditions and the plans which have been prepared in so many countries. The consequence has been a more sober attitude towards budgetary problems, in the realisation that unsound financing postpones the day of full peacetime production.

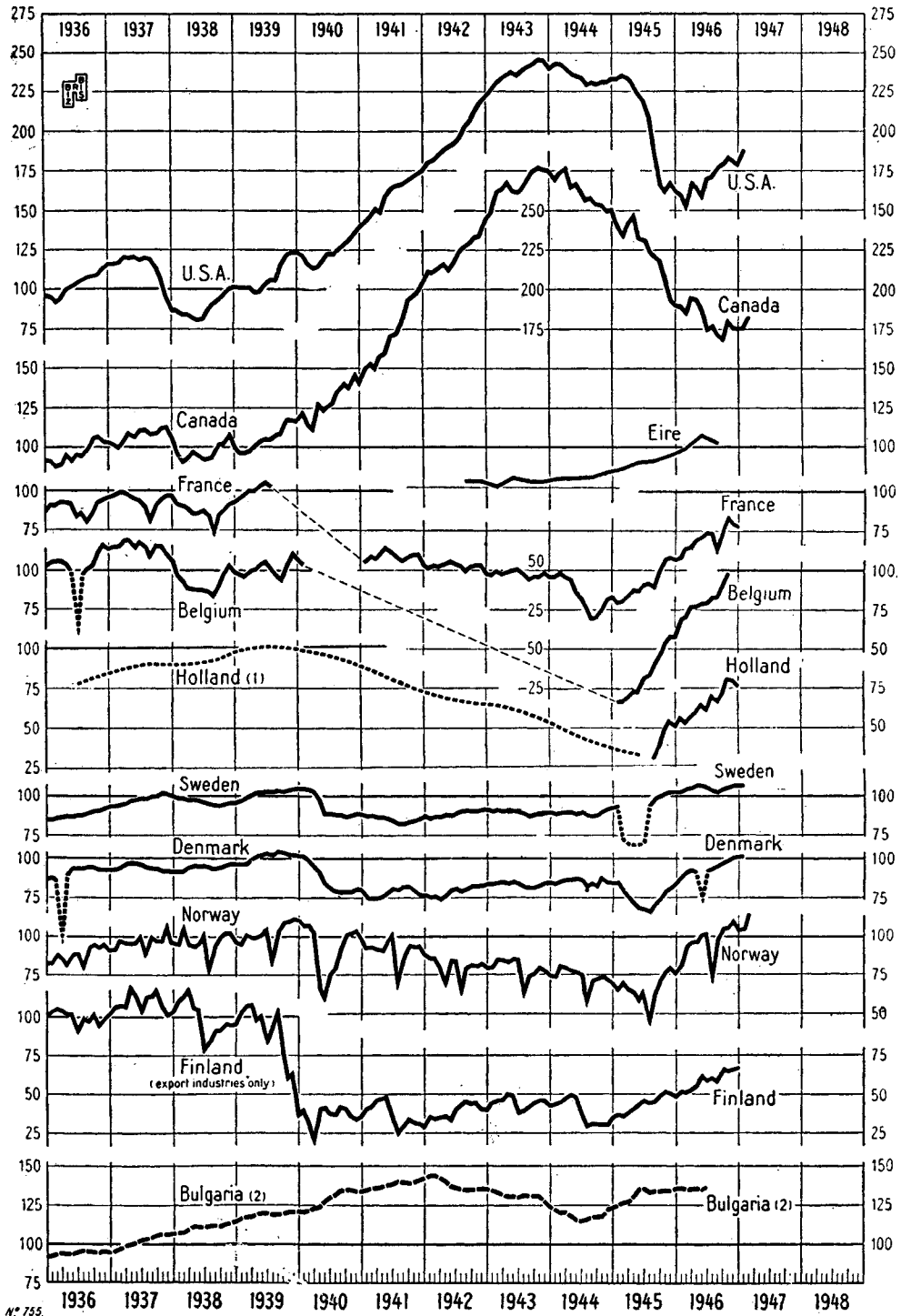
The difficulties of bringing industrial production into full swing in postwar Europe have, except in a few countries, been aggravated by the state of the food supply, which has afforded insufficient nourishment especially for those engaged on heavy work (miners being a typical example).

Changes in the volume of industrial production are usually the result of factors other than the hazards of the weather; but the heavy snowfalls and prolonged cold in the winter of 1946-47 impaired transport conditions in western Europe and brought about a crisis which, through shortage of coal, affected industry in general.

The indexes show a general advance in output, with interruptions only in a few instances on account of labour disputes, the postwar period having been characterised in European countries by a remarkable freedom from prolonged strikes and lockouts.

ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS
Industrial Production.

Monthly indexes, January-June 1939 = 100.



(1) Yearly averages.

(2) Twelve-month moving averages.

OCTOBER 1947

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The available manpower may not always be as well distributed as could be desired, and fatigue, under-nourishment and absenteeism, together with lack of materials and the use of old-fashioned machinery, may keep the output per worker below the potential level. But the beneficial results of much persistent effort are gradually becoming visible in one European country after another. For in one respect the transition from war to peacetime conditions has actually been easier than was expected: full employment has been attained in countries pursuing widely different economic policies, and may be attributed to forces stronger than those resulting from the action taken by any individual government.

It is instructive to recall the numerous plans which were drawn up during the war, to enable the authorities "to provide work" when the expected postwar depression should set in, on the assumption that government war expenditure on such a huge scale could not suddenly disappear without causing a dangerous dropping-off in demand. It may always be well "to hope for the best while preparing for the worst," but the actual turn of events in the first two postwar years shows how necessary it is not to become a prisoner of long-term plans but to allow sufficient elasticity for the adaptation of policy to the ever changing and largely unpredictable conditions of economic life.

There have, however, been two conspicuous exceptions to the state of full employment:

(i) In many countries, and more particularly at certain periods, lack of coal has kept back production and, to some extent, employment.

(ii) Defeated countries, and especially Germany and Japan, have been subject to special conditions which have kept production and employment at an abnormally low level.

After nearly two years' experience of over-employment in a number of countries, it is generally felt that this state of affairs brings with it considerable dangers and difficulties. Among other things, it obviously upsets the ordinary run of technical education: a young man will hesitate to undergo a long and perhaps dreary apprenticeship when in an unskilled job he can immediately get almost the same wage as that paid to a skilled worker with many years of training. The diminution of the wage differential between skilled and unskilled occupations may indeed have lasting effects since it leads to a general lowering of technical standards with, ultimately, serious consequences for the workers themselves. It is also possible that, when there is always another equally good job to be had, the individual in any grade will be tempted

to become more careless in his work, and this is probably one of the reasons for the increase in absenteeism (another reason being the lack of incentive to work and earn more in countries with high taxation and strict rationing). Over-employment may further result in a distorted distribution of productive power: when every branch of industry is looking for more people to employ, workers naturally seek employment in occupations which they find more agreeable—generally commerce and other service trades—the result being that other less favoured branches, such as coal mining and the textile industry, will find it more difficult to recruit sufficient numbers. It is, of course, an old experience that a pronounced boom builds up a series of unbalanced positions, with consequences which become apparent often in a most unpleasant way when the trend of business turns.

Finally, over-employment creates the conditions for a strong upward movement of money wages and, whenever the wage increase is greater than the simultaneous increase in productivity, the result will be a clearly inflationary rise in prices. Early in 1947, investigations made by the Swiss Price Control showed that about 90 per cent of all recent price rises had been due to wage increases. It is well to remember that a sudden rise in wages has not always the same effect: sometimes, because of monetary stringency or the general tendency of the commodity markets, as influenced from abroad, commodity prices do not rise, and then the wage increase will tend to make costs too high for production to continue on a remunerative basis; in such a case the workers may be said to have priced themselves out of the market, with unemployment as a result. Something of the kind would seem to have happened in connection with the business setback of 1937 in the United States. But in the present situation, in which the volume of the monetary circulation is so great and money has remained so cheap, an increase in wage costs has, in some countries, simply led to a corresponding increase in prices; nor would competition from abroad seem to have held down prices when wage costs have risen, demand having not yet been satisfied; thus, for a time, few of the normal brakes on a sudden rise in prices were operating, the inflationary momentum having been too strong.

It is fair to say that in more than one country trade-union leaders and members of the government have tried to exert a moderating influence when new wage contracts have been under negotiation, for they have come to realise that wage rises which simply lead to price rises benefit nobody. But life is not so simple that, merely by holding down wage costs, a solution to the problem of inflation can be

found. There must be no inflationary gap between expenditure and revenue in the budget, and a sufficiency of essential supplies must be secured from domestic production and imports, sustained, if need be, by foreign credits. In other words, no piecemeal solution will suffice but a comprehensive scheme must be devised, providing for a proper balance in the central and local budgets, the reconstitution of adequate monetary reserves, and a sound relationship in the cost and price structure both internally and in relation to other countries, with sufficient resources available for economic development. Gradually, it should become possible to return to a normally working price system, sufficiently well constituted from a monetary and economic point of view to guarantee that there shall be no lack of purchasing power when the output of goods and services increases, and that there shall be prompt adjustment whenever a serious dislocation appears in the cost and price structures within the various economies or in their relations with one another.

PRICE MOVEMENTS

During the war, when, on the one hand, commodities were becoming scarcer and, on the other hand, new money was constantly being issued to help to finance the government, it was necessary to ensure a fair distribution of essentials by rationing—which meant that, in addition to the money required, the individual had to have the necessary coupons for the goods he wanted. As the wartime shortages are gradually overcome, it should be possible to do away with the whole system of coupons, which not only adds a cumbersome and costly complication to everyday life but hampers the functioning of the price system and thus contributes to a continuance of artificial shortages. If the buying power of the public is increased (*e. g.* by a budget deficit or a sharp increase in money wages over and above the rise in output) but prices of commodities already produced are strictly kept down, then a gap is certain to arise between the amount of money to be spent and the supplies of goods and services available; and, as a result, prices will either rise, sometimes in a “hidden fashion,” *e. g.* through a decline in quality, or there will be a rapid increase in imports, against which import restrictions still in force may be intensified or restrictions already abolished may be reimposed. Instead of sinking deeper into the quagmire of controls, the authorities should rather seek to re-establish freedom for the purchase and sale of goods, so that money can once more become a token of general purchasing power. This would bring back freedom of choice and attention to quality, and it would also furnish a

guide to the better direction of production. An attempt to effect a redistribution of income by rationing would, under normal circumstances, be a crude and maybe even ineffective mode of action—ineffective because, by the purchase of non-rationed goods, those who have sufficient funds at their disposal are able to obtain more in terms of real cost to society than if they had been entitled to acquire freely whatever goods and services they wanted. If any person or group of persons is considered to have obtained income or wealth wrongly, the correction should be made by means less costly than a denial of money's functions and a stultification of the whole price system.

The superabundance of purchasing power, which has been and still is typical of the postwar situation in most countries, is not a homogeneous phenomenon. In its simplest form it is caused by inflationary issues for government purposes. But, even with a budget in equilibrium, an excess of purchasing power may reflect the spending or investment of old deposits and other liquid assets representing a “hangover” from the war financing. It may also happen that incomes suddenly rise (when, for instance, wages are raised) but prices are kept down by a control of goods already produced, the result being a disparity between spending and available supplies, as stated above. Moreover, easy money conditions, sustained by purchases of securities by the central bank, may provide an abundance of credit in the market, with consequences which it is difficult to foresee in every respect. When a surplus of spending appears, it is necessary to analyse each particular situation correctly in order to find out what the proper remedies are; in any case it would be well to get rid of the idea that the problems can simply be solved by more “control.”

After a major world war, three critical business adjustments constitute successive threats:

(i) The first occurs when war expenditure is suddenly cut and the question arises whether the slack is going to be taken up by an expansion of other outlay (in the form of current spending and investment) so as to prevent a disastrous price fall and widespread unemployment. As we already know, this first hurdle has been taken with less difficulty than had been generally expected.

(ii) The second critical period sets in when wartime shortages disappear, when inventories have been replenished and when consumers have satisfied the demand postponed during the war. The pressure will not be felt simultaneously in all countries. In the United States the time for this particular adjustment would seem to be ripe in the course of 1947. Considering that during the second world

war exceptional shortages were never allowed to lift prices and wages as much as had been the case during the first world war, the subsequent price setback may this time be less violent. In any case, there are plenty of opportunities for investment (in housing, etc.) and, when such opportunities exist, the necessary adjustments will usually be made without any prolonged depression.

(iii) At a later date a moment will probably come when, after years of steady investment, the rate of return on capital is likely to be affected, and it is not out of the question that such a situation, if not properly dealt with, will cause a glut on the markets which, together with an apparent lack of investment possibilities, will create serious difficulties. Still, it should be remembered that after the first world war difficulties of this kind did not set in before 1929-30, *i.e.* more than ten years after the armistice. Probably in this case too we can count upon a few years' grace; but we must not repeat the mistakes which made the price fall in the early thirties so violent and disastrous.

In general, of course, it is well to remember that action by the authorities (or their omission of proper action) is a more important factor nowadays for the simple reason, if for no other, that the public sector has grown in size. To take an example: should there be an abrupt cessation of financing in dollars, the foreign demand on the American market might shrink rapidly, and that at a time when price support might be badly needed. This is not the least of the considerations making it highly desirable that sufficient facilities in the form of loans and credits should be provided, so that a lacuna in the institutional sphere may not, even indirectly, cause an embarrassing decline in world market prices.

POSTWAR FOREIGN TRADE

In the course of 1946 most countries resumed the regular issue of their trade statistics but, owing to continued non-publication in some cases and to difficulties of interpreting some of the published data, it has not been possible to give comprehensive figures of world trade comparable with those compiled before the war. Accordingly, the best method has been to give the dollar value of foreign trade for a certain number of countries for which the necessary statistics have become available.

The 33 countries whose foreign trade statistics are available for 1945 and 1946 were responsible in 1938 for nearly 60 per cent of the total foreign trade of the world. In judging the significance of the figures for the different years, account must, of course, be taken of the violent price changes which

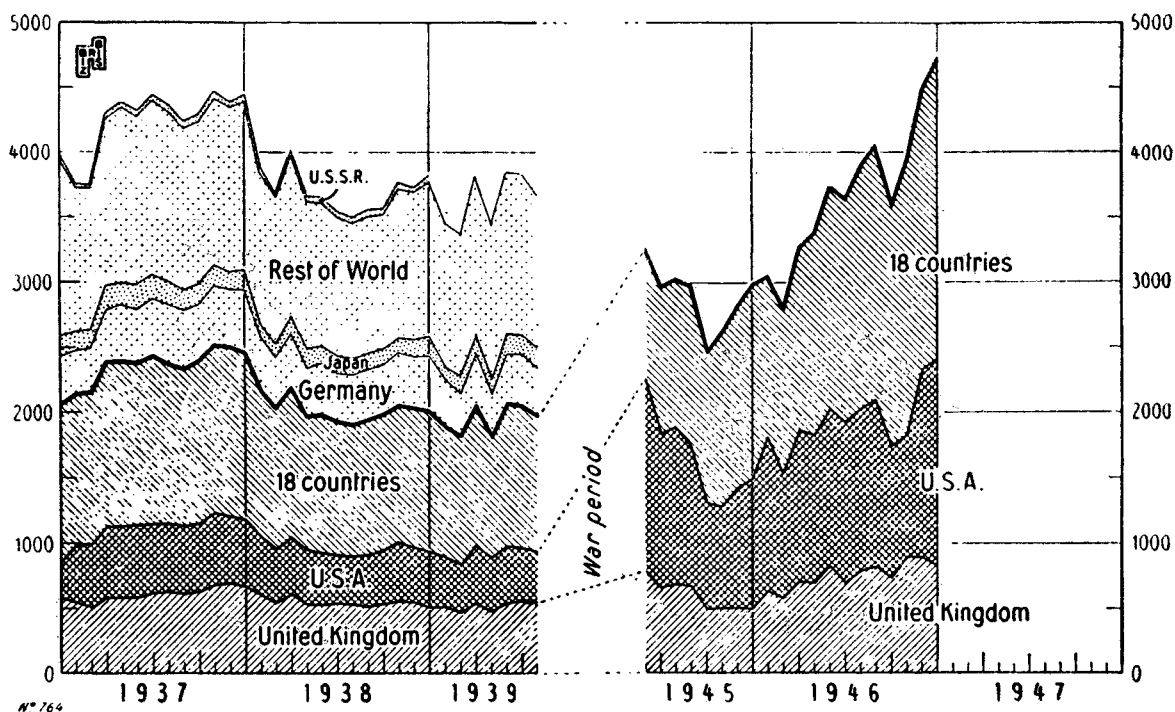
have occurred since 1929—the sharp fall in prices from 1930 onwards, which, in spite of a partial recovery, left, for instance, U. S. dollar prices in 1938 some 30 per cent below the 1929 level; then the rise in prices during the war itself and, after hostilities had ceased, the increase by some 20-30 per cent on the U. S. market between the summer of 1945 and the end of 1946. Nor must the price changes be forgotten in interpreting the trend shown in the following graph, which records the monthly trade of 20 countries (responsible for about 50 per cent of world trade in 1938).

For comparison with prewar conditions, it is necessary to try to strike an average for the probable rise in prices between 1938 and, say, the latter half of 1946; and, in that connection, it must be remembered that the trade figures as given in the national statistics have been converted into dollars at the official rates, while in many countries the rise in the domestic price level has been more pronounced than in the United States. Moreover, the value of imports has been swollen by the heavy cost of transport, particularly by sea. If the level in 1938 is put at 100, the price index figure for the latter half of 1946 would probably be somewhere between 200 and 250. If, for the sake of simplification, calculations are made on the basis of an index figure of 225, the 1938 value of foreign trade for the 33 countries at the rate of progress attained in the second half of 1946 would be 23.5 milliard dollars, as compared with 26.2 milliard in 1938, a decline in volume by about 10 per cent. For the world as a whole, however, the percentage of decline would be greater, since the remaining countries include Germany and Japan, whose export trade virtually ceased immediately after the war and, by the latter half of 1946, had regained only a fraction (about 10 per cent) of the prewar volume (with higher figures for the import trade if this is taken to include what the occupying powers have brought in for their own military and administrative establishment and for the sustenance of the German and the Japanese population).

Even apart from the temporary disappearance of Germany and Japan from international commercial intercourse, certain great shifts have occurred in the distribution of trade, the most striking feature being the increased importance of the foreign trade of the United States.

Before the war Great Britain accounted for one-seventh of the world's foreign trade, the United States and Germany sharing the second place, each with about one-tenth of the total. But, in 1946, the United States ranked indisputably first, with a turnover nearly twice as large as that of Great Britain. The old characteristics of the trade of

Volume of World Trade.
Monthly, in millions of dollars.



the two countries still prevail: Great Britain in 1946 had, as previously, an import surplus (through the decade from 1929 to 1938 the relation between British imports and exports was 3 : 2), while the United States balance of trade showed an export surplus, as it had done without a single exception since the year 1893. Whereas before the second world war the merchandise export surplus was largely offset by an adverse balance of services (invisible trade), the United States in 1946 had to its credit a surplus in respect of both merchandise and services. Owing to large lend-lease shipments, the United States had had in 1945, as in the previous two years, an import surplus on commercial account, paid for largely by gold; but in 1946 the traditional export surplus on merchandise account reappeared.

In the period from 1925-38 Germany, Great Britain and the United States were the main trade partners of the U.S.S.R., providing 40-60 per cent of imports and absorbing roughly half of all Russian exports.

The decrease in the trade relations with Germany largely reflected changes in political orientation. In 1937 the United States for the first time ranked

top among the supplier countries, delivering, in particular, machinery, metals and petroleum products, while Great Britain was the main purchaser of Russian goods.

For recent years the trade of the U.S.S.R. can only be known indirectly through the statistics of partner countries and the tenor of trade agreements concluded. While before the war the share of the U.S.S.R. in trade with the Danubian and Balkan countries was often only a fraction of 1 per cent, the position attained in 1946 by the U.S.S.R. in the imports and exports of Poland, Bulgaria and Hungary (for which the necessary statistics and particulars are available) was much larger than any share ever taken by Germany. During the war the shipments of goods by Great Britain and the United States to the Russian Army increased greatly under the lend-lease arrangements, while ordinary trade was still on a small scale, except for an increase in the exports from the U.S.S.R. to the United States.

The composition of exports from the U.S.S.R. to the United States underwent a spectacular increase in undressed furs, which accounted for as much as 72 per cent of the total in the first half of 1946;

other important items were manufactured manganese, ores and textile fibre. Hides occupied first place in Russian exports to Great Britain, while the value of timber imports dropped to one-tenth of its 1938 importance and petroleum to one-thirtieth. In British exports to the U.S.S.R. the first place has been taken by machinery, including electric power stations ordered during the war, while the great Russian demand for machine tools could not be fully satisfied.

FOREIGN TRADE OF GREAT BRITAIN AND THE UNITED STATES WITH THE U.S.S.R.

Year	Great Britain (In millions of pounds)		United States (In millions of dollars)				
	Imports from U.S.S.R.	Exports to U.S.S.R.	Imports from U.S.S.R.	Exports to U.S.S.R.			Total
				Cash	Lend-lease	UNRRA and private relief	
1938	19.5	6.5	24	70	—		70
1942	3.2	9.8	25	64	1,361		1,425
1943	1.8	9.5	30	29	2,966		2,995
1944	2.1	23.9	50	30	3,443		3,473
1945	3.8	16.3	54	38	1,783	17	1,838
1946	4.9	9.1	100	54	152	152	358

While the war was still going on, the U.S.S.R. concluded certain commercial agreements with other countries, in particular Finland and Bulgaria; and since the war it has concluded about 15 trade agreements, mostly with European countries, ranging from the very comprehensive agreement with Hungary to the negotiation of a single transaction like the delivery of 400,000 tons of wheat to France in the second quarter of 1946. One of the most important agreements is that with Sweden, involving the grant of a Swedish credit of 1,000 million kronor over a period of five years, to be used in addition to a yearly trade turnover of 200 million between the two countries. In chronological order, the U.S.S.R. concluded agreements with Finland, Bulgaria, Yugoslavia, Roumania, Poland, Hungary, France, Czechoslovakia, Italy, Iceland, the Argentine, Uruguay, Great Britain, Sweden, Ireland, and Norway. Some of these agreements fixed the trade turnover, all of them determining in advance the commodities to be exchanged. According to the lists, the U.S.S.R. is a potential seller of cereals, salt, sugar, timber, textile raw materials, and manufactured iron and steel, as well as of arms and munitions to Poland and machinery to Yugoslavia. In view of the economic structure of its trade partners, the U.S.S.R. is mainly importing raw materials; but machinery is being obtained, in

particular from Czechoslovakia, and manufactured goods, for instance, from Hungary.

Notwithstanding the great variety of conditions which have characterised the foreign trade of the postwar years, it appears possible to make a few general observations:

(1) As shown by the graph on page 1235, there has been a remarkable improvement in the volume of international trade since the autumn of 1945, the impression given by the trade statistics being confirmed by the fact that all newly-built ships are finding sufficient cargo to keep them fully employed.

(2) A greater proportion than usual of the imports of European countries (especially those of Great Britain, France, Italy, Greece and, in its own peculiar way, Germany) consists of foodstuffs, reflecting a deficiency in the domestic food production of these countries.

(3) The relatively small volume of postwar trade within the continent of Europe, as well as certain marked changes in the direction of Europe's foreign trade, is intimately connected with the virtual disappearance of Germany from the international exchange of goods and services.

(4) For a number of countries the decline in trade with Germany has been compensated to a great extent by an increase in trade with the United States.

(5) Intra-European trade has been largely conducted within a framework of payments agreements which are bilateral in form but an appreciable degree of multilateralism has persisted in the trade structure of those countries which are free to arrange their foreign commercial relations.

(6) As trade recovers, the volume of imports and exports and the conditions governing them will bear an increasingly close relation to the expansion or contraction of purchasing power in each individual country, as well as to the prices prevailing there. Countries which have to combat inflationary tendencies at home realise the help they can derive from a substantial volume of imports. An interesting case is that of Ireland, where import duties have been suspended for a large number of articles (including such important items as boots, shoes, personal clothing, coffee, wood, etc.). Irish protective duties were often high indeed, corresponding to 30 and 40 per cent or more of the import price, and the suspension may therefore prove quite effective.

If the efforts at present centred in the work of the International Trade Organisation are to be successful, *i.e.* if the world is to adopt a system of freer trade, it is important that the connection between the conditions of internal financing and the

establishment of an external balance should be fully realised. The interdependence goes deeper than a mere need to arrange foreign loans and credits for the purpose of meeting temporary or more fundamental deficits in the balance of payments.

Insistence upon these aspects does not imply neglect of others. It is, of course, an essential condition for a smooth working of the monetary system that trade barriers should be lowered. The governments hesitate to agree to reductions in tariffs, etc., without obtaining certain "escape clauses." It may be that, so long as present ideas of sovereignty persist, very little progress can be made without accepting a certain number of such clauses. If advantage is ever taken of the "escape" that the clauses in question would permit, it is likely to be in times of depression, since it was in the depressions of 1920-21 and 1930-33 that the United States increased its tariffs and several other countries, in one way or another, followed the example thus set. When business is good, the demand for higher tariffs is slight and can, as a rule, easily be withstood. One of the main safeguards would therefore seem to be that any possibility of precipitate action should be excluded: this would mean that, particularly in a depression, the countries would have to consult one another; they would then realise that, as was the case in the thirties, measures which hit world trade were really to the advantage of none and certainly delayed the day of recovery.

But tariffs are not the only hindrance to trade: there are all the quantitative restrictions, which often constitute a more formidable obstacle to freedom than a protective duty. The question of administering quantitative restrictions raises the thorny problem of non-discrimination in a form which does not lend itself to an easy solution; and, in many instances, the situation is made more difficult by the fact that an individual country may not have sufficient supplies of every foreign currency and may therefore be unable to allocate foreign exchange equally in all directions. If all the main currencies were truly interchangeable (as was the case before 1914 and, in a large measure, in the period 1926-30), the problems arising would be less intractable, this being another example of the connection between monetary and commercial developments. It is apparently becoming more and more an accepted fact that no hard and fast solutions can as yet be found for these problems. As in the field of preferential treatment, the more immediate objective must be to secure a certain give and take, including the maximum of fairness in the practical application of the various restrictive methods (in so far as these remain necessary), with the possibility of periodical revisions in view of altered cir-

cumstances. The goal being to arrive at multi-lateral trade and accordingly to eliminate quantitative restrictions at the earliest possible moment. The first result might be a series of compromises, for which prolonged negotiations would be the necessary preliminary. The most hopeful aspect of the great work carried on in the I.T.O. conferences in Geneva would seem to be that commercial questions are now receiving much more profound attention than was given to them after the first world war, when countries retained unrestricted powers to limit the freedom of commercial intercourse.

FOREIGN EXCHANGE RATES

In the field of foreign exchange the keynote of the policy pursued since hostilities ceased has been the maintenance of a high degree of stability in the official quotations—a policy contrasting sharply with that pursued after the first world war. In order that the official situation may be seen at a glance, the following table has been prepared, showing the alterations which have occurred in the official exchange values between August 1939 and March 1947 and also between December 1945 and March 1947.

The control of foreign exchange transactions allowed under the Articles of Agreement of the International Monetary Fund is really intended to prevent large-scale capital movements from upsetting the equilibrium of the balance of payments and thus endangering the maintenance of exchange stability. But, even assuming that it will prove possible thus to exclude undesirable capital movements, there is still the need of establishing a proper balance on current account. In judging what would be the true rate of exchange of a currency, use must be made of several indexes—not only of the commodity price index but also of indexes showing changes in cost of living, wage rates, note circulation and even the total of the national income—not forgetting the attention which may have to be paid to structural changes. The calculation of purchasing-power parities on the basis of wholesale prices is, however, the simplest method of approaching the problem and, if the necessary reservations are borne in mind, such a calculation may form a useful starting point.

It should be mentioned that, whatever the character of unofficial market quotations, such quotations are apt to be regarded by many as more real than other quotations, especially since the public, injured to wartime propaganda, is no longer disposed to believe official statements unhesitatingly, or it holds the opinion that, in some cases at least, the official rates are dangerously out of touch with reality. In many respects, the situation is different from that

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OFFICIAL ALTERATIONS IN EXCHANGE RATES 1939-47

Countries	National currency units	U. S. Dollar rates			Percentage change	
		August 24, 1939	End of		August 24, 1939 to March 1947	December ¹ 1945 to March 1947
			December 1945	March 1947		
Austria.....	Schillings..	15.34	10.00	10.00	-47	0
Belgium.....	B.fcs.....	29.58	43.83	43.83	-33	0
Bulgaria.....	Leva.....	83.90	286.50	286.50	-71	0
Czechoslovakia.....	Kčs.....	29.235	50.00	50.00	-42	0
Denmark.....	D.Kr.....	4.795	4.81	4.81	-0.3	0
Finland.....	FM.....	48.60	136.00	136.00	-64	0
France.....	Fr.fcs.....	37.755	119.10	119.10	-68	0
Germany.....	RM.....	2.493	10.00	10.00	-75	0
Greece.....	Dr.....	117.60	500.00	5,000.00	-98	-90
Holland.....	Fl.....	1.86	2.65	2.65	-30	0
Hungary.....	₪./Frt.....	5.20	104,000.00	² 11.74	-56	0
Italy.....	Lit. [Italian lire].....	19.00	100.00	³ 225.00	-92	-56
Norway.....	N.Kr.....	4.27	4.96	4.96 ^{1/2}	-14	-0.1
Poland.....	Zł.....	5.325	⁶ 101.00	101.00	-95	0
Portugal.....	Esc.....	23.36	24.815	24.89	-6	-0.3
Roumania.....	Lei.....	143.59	⁴ 3,635.00	⁴ 225,195.00	-99.99	-98
Spain.....	Pes.....	9.05	10.95	10.95	-17	0
Sweden.....	S.Kr.....	4.15	4.20	⁷ 3.60	+15	+17
Switzerland.....	Sw. fcs.....	4.435	4.30	4.30	+3	0
Turkey.....	₺T.....	1.267	⁵ 1.305	2.81	-55	-54
United Kingdom.....	₳stg.....	4/3 ^{1/4} d	4/11 ^{1/4} d	4/11 ^{1/4} d	-14	0
Yugoslavia.....	Dinars.....	44.05	⁶ 50.00	50.00	-12	0
Canada.....	Can. \$.....	100.47	110.25	⁷ 100.25	+0.2	+10
Argentina ⁸	Pesos.....	4.325	4.0675	4.10	+5	-1
Brazil ⁸	Cruz.....	19.93	19.50	18.72	+6	+4
Iran.....	Rials.....	17.41	32.50	32.50	-46	0

¹ January 1938. ² The Forint was introduced on August 1, 1946 and changed against 400,000 quadrillion pengő.

³ Official rate plus additional quota of 125 per cent. ⁴ Including the supplementary premiums.

⁵ Official rates, excluding premiums. ⁶ Official rate, fixed at the time of the unification of the currency.

⁷ Revaluation in July, 1946. ⁸ Free market.

found after the first world war, when exchange rates were, as a rule, allowed to fluctuate in response to the supply and demand on the markets. Such fluctuations had their disadvantages, especially when they were brought about by panic capital movements, for they influenced the domestic price level, in some cases in an inflationary, in others in a deflationary direction. But it cannot be denied that the more flexible system then applied also had its advantages. It seldom happened that the fluctuations led to rates which proved a serious obstacle to the carrying-on of ordinary import and export business. The danger now is that certain rates, being kept stable in a rigid manner, may perpetuate a disequilibrium in the relative cost and price levels of the different countries, and that the disparities may become so marked that exports from a country whose currency is artificially overvalued will shrink in volume, while goods are attracted from abroad and payments for huge import surpluses lead to heavy drafts on the monetary reserves, however much these are supplemented by foreign loans and credits.

While the domestic situation of a country remains in flux, as a result, say, of continued budget deficits, it is often considered undesirable to proceed to an

alteration of the foreign exchange rates since, in the circumstances, any such alteration would very likely not be a definitive one. For the sake of restoring confidence, psychological considerations being as a rule very important, the proper action is to establish, if possible, conditions such that any necessary alteration in the exchange rate can be regarded as final. The truth is that piecemeal attempts are likely to fail both for real and for psychological reasons: as far as the foreign exchange position is concerned, it has to be accepted (as mentioned elsewhere in this report) that the problem of the balance of payments cannot be solved independently of a restoration of balance in the budget and in other relations of importance to the domestic economy.

PRODUCTION AND MOVEMENT OF GOLD

After having reached, in 1940, a peak of 41 million fine ounces (equivalent to 1,435 million dollars at \$35 an ounce), the world output of gold fell by one-third in the following five years, and amounted to about 27 million fine ounces in 1945. These figures include certain estimates for U.S.S.R. production, the data on this subject being still fragmentary; but the changes are primarily due to vari-

ations in production in the rest of the world. For 1946, published information from South Africa, Canada, the United States and a number of other countries makes it possible to state that in that year there were the first signs of a change in the trend, gold production rising by probably half a million ounces to a total of about 27.5 million ounces (equivalent to 960 million dollars). For the largest producing country, South Africa, there was as yet no upturn, but in the United States production went up by as much as 75 per cent, though, even so, it was still hardly more than a quarter of what it had been in 1940.

In other respects also the year 1946 revealed a change in tendency: after a decline for four consecutive years, the monetary gold stock of the United States increased by 623 million dollars in 1946, that country alone taking the equivalent of about two-thirds of the current output of gold. Other countries which added to their gold reserves were Switzerland, Cuba, South Africa, Belgium, Colombia, Venezuela and Uruguay. Four countries show substantial decreases in their gold reserves: France, the Argentine, Mexico and Sweden (the decrease in the case of the Argentine being due to foreign debt retirement). An interesting result is that for the world as a whole the published gold reserves were no greater at the end of 1946 than at the beginning and, even when account is taken of unpublished reserves, the net change over the year would seem to have been an increase of no more than 200 million dollars. Only one conclusion can be drawn from these facts: the newly-produced gold has almost all "disappeared," some of it being accounted for by an increase in the industrial use of gold (in the jewellery trade, etc.), but the largest part having found its way into private hoards in Europe and Asia.

From about 1924 to 1941 the accumulated increase in the world's total gold stock resulting from the annual output of gold corresponded roughly to increases in the reported monetary reserves, the industrial use of gold being probably met, by and large, out of scrap gold and such additions as, from time to time, were obtained from hoards in the East, especially India, China and Egypt (this having been the case, in particular, in the years 1932-34).

A remarkable decline which began in 1942 in the reported gold stock was partly due to the hoarding of gold but partly to a shift into unreported reserves, especially those of the British Equalisation Account, whose gold holdings were largely reconstituted in the years 1942-45, after having been completely exhausted in the spring of 1941.

The ways in which gold went into private hoards may briefly be described as follows:

(i) During the war, several governments, including the United States Government, sold gold in India, China and elsewhere for the primary purpose of obtaining local currencies at a relatively favourable price and the secondary purpose of checking inflationary tendencies by the absorption of the most volatile money in circulation.

(ii) After the war, a similar method of financing was employed in China and, it would seem, also in Greece, which received part of its foreign credits in the form of gold coins, subsequently sold on the market.

(iii) The Bank of Mexico has sold gold from time to time, requiring payment in U. S. dollars. From June 14, 1946 the price was \$40.61 per ounce, this being 16 per cent higher than the official U. S. price of \$35 per ounce. On January 28, 1947 the sale of gold was suspended, the reported reason being the heavy fall in Mexican reserves; but sales were resumed at the end of March, when the price was increased to \$42.92 per ounce. This was, however, a higher quotation than the market could bear and a reduction was made to the former level in the first part of April, and to \$39.76 per ounce in May 1947.

Arbitrage in Mexican gold would seem to have taken place on a considerable scale, some of the coins finding their way into Mediterranean countries and even farther east. The result of these and other gold shipments to eastern countries was that the free price of gold usually fell—for instance, by over 20 per cent in Egypt between August 1945 and the spring of 1947. In Bombay, however, where steps had been taken to check the sales of gold, the price for the metal rose by about 60 per cent in the same interval.

(iv) The monetary authorities in Switzerland have sold gold at a rate which in 1946 averaged about 1 million Swiss francs per working day. In some respects these sales can be regarded as a sterilisation measure, since in that way the Swiss authorities were able to absorb funds from the market and consequently to convert further amounts of gold into Swiss francs for foreign customers. In its Annual Report for 1946 the Swiss National Bank announced that from 1941 its sales of gold coins and bars to the market and to Swiss industries exceeded 1,000 million francs, of which 307 million francs were sold in 1946.

(v) Much of the gold from Switzerland and from other sales found its way to France, where considerable amounts had been purchased by the public in recent years. It is estimated that at the beginning of 1947 private gold holdings in France reached the high figure of 3,000 tons, equivalent

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to about 3,400 million U. S. dollars or nearly five times as much as the gold reserves of the Bank of France.

The fact that uniform changes in the price of gold may be made under the Articles of Agreement of the International Monetary Fund has already given rise to discussion as to whether such a step would be advisable at once, considering the rise in commodity prices and production costs which has occurred since 1939. As long as the sellers' market lasts and commodity prices still show a tendency to rise, an increase in the price of gold would add an unnecessary stimulus to the boom. But, even if there were a setback in commodity prices, it is quite possible that the decline would be relatively moderate and would not interrupt the advance in general business activity for a long while. Such an expedient as a uniform alteration in the price paid for gold should be used, if at all, in a really severe depression only, in which the balance between costs and prices has been fundamentally upset by, for instance, a sharp fall in the general level of prices. It must also be remembered that the Act providing for the participation of the United States in the International Monetary Fund and the International Bank for Reconstruction and Development expressly prescribed that, unless Congress by law authorized such action, neither the President nor any person or agency could, on behalf of the United States, propose or agree to any change in the par value of the U. S. dollar under any of the provisions of the Fund.

NEW POSTWAR FOREIGN LENDING

New postwar foreign lending has been in a variety of forms: intergovernmental loans, loans

and credits by government agencies, credits under monetary agreements (sometimes directly between central banks), credits guaranteed under export credit insurance schemes, etc. But, in practically all cases, the risks have been taken by the lending government; private lending with private risk-taking has been almost negligible. An attempt to give a comprehensive survey of the new foreign lending is arranged under the following headings:

- (a) Governments,
- (b) Monetary and payments agreements,
- (c) Capital markets and banks, and
- (d) Export credit insurance.

(a) **Governments.** In addition to the credits granted in order to terminate wartime arrangements and for the disposal of surplus property etc., a number of intergovernmental loans and credits have been negotiated since the end of the war. Up to December 1946, the total of these credits appears to be in the neighborhood of 8,000 million dollars, of which under one-third had actually been utilised. The accompanying table shows the main credits of this nature, excluding credits under monetary and similar arrangements which are considered later.

The United States credit to the United Kingdom accounts for nearly half of the total loans granted and, with the loans of the Export-Import Bank, United States lending makes up about two-thirds of the total.

The credit to the United Kingdom, which was approved by Congress in July 1946, is available up to the end of 1951; it bears interest at 2 per cent and is repayable in 50 annual instalments beginning in December 1951. According to the text of the agreement, "The purpose of the line of credit is to facilitate purchases by the United Kingdom of

GOVERNMENTAL LONG-TERM LOANS AND CREDITS: END OF DECEMBER 1946¹

Lending government	Borrower	Date of agreement	Total limit of credits	Amount drawn	
				end of 1946	end of March 1947
In millions of U. S. dollars					
United States	United Kingdom	December 1945	3,750	600	1,100
Treasury Department	Various countries	July 1945 to December 1946	² 1,600	² 440	.
Export-Import Bank	United Kingdom	March 1946	1,250	³ 540	.
Canada	Various countries	Up to January 1947	600	³ 310	.
United Kingdom	France	March 1945 et seq.	400	400	400
Sweden	Various countries	April 1944 to July 1945	180	⁴ 150	⁴ 150
	U.S.S.R.	October 1946	280	⁵ 10	⁵ 10
Total (approximate)			8,060	2,450	

¹ Excluding credits given under monetary and payments agreements.

² Export-Import Bank loans during the 18 months to December 1946 excluding the three loans given under terms similar to those of the Lend-Lease Act, Section 3(c).

³ As at the end of January 1947.

⁴ Estimated.

⁵ Estimated small amount debited in settlement of former Swedish claims on the U.S.S.R.

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goods and services in the United States, to assist the United Kingdom to meet transitional postwar deficits in its current balance of payments, to help the United Kingdom to maintain adequate reserves of gold and dollars and to assist the Government of the United Kingdom to assume the obligations of multilateral trade, as defined in this and other agreements.”

The Export-Import Bank was of vital importance in the emergency financing up to the middle of 1946. In addition to 655 million dollars in lend-lease loans, the Bank granted loans and credits during the period July 1945 to June 1946 amounting to 1,540 million dollars, of which some 440 million had been utilised by the end of 1946.

The Bank does not grant lump-sum loans but provides funds under credit authorisations when the borrower has given satisfaction regarding the purposes of the credit, the need of the country for external loans and its capacity to repay. It is the Bank’s policy to discourage the use of credits for the purchase of commodities in scarce supply in the United States; funds are supplied only for the purpose of acquiring American commodities and services (including shipping) and, in March 1946,

according to circumstances. Mention should also be made of the special cotton credits with regard to which 100 million dollars was allocated for use by European countries.

But the lending power of the Bank was approaching exhaustion by June 1946 and, in the last six months of the year, new loan authorisations hardly exceeded 50 million dollars, while earlier authorisations of over 100 million expired or were cancelled, so the total outstanding fell.

After the United States the most important lender on foreign account has been the Canadian Government with a total of nearly 2,000 million Canadian dollars, of which over 60 per cent was lent to the United Kingdom, the terms of this loan as to interest and amortisation being similar to those of the United States loan. Other loans of the Canadian Government have been made under Part II of the Export Credits Insurance Act of 1944 (and 1945), which authorised direct loans up to 750 million Canadian dollars for the purchase of Canadian-produced goods; the terms of the most important loans are given in the table. Of the total of 1,845 million authorised some 1,000 million remained unspent at the end of 1946.

CANADIAN GOVERNMENT: POSTWAR FOREIGN LOANS AND CREDITS

Borrowing country	Date of agreement	Interest rate (Per cent)	Maturity dates	Amount granted	Utilised at end of	
					March 1946	January 1947 .
In millions of Canadian dollars						
United Kingdom.....	March 1946.....	2	1951-2000	1,250	—	540
Belgium.....	October 1945.....	3	1947-76	100	25	51
China.....	1945.....	3	1948-77	60	—	17½
Czechoslovakia.....	April 1945.....	2½	1950-54	19	3	4
France.....	April 1946.....	3	1947-76	242½	—*	145½
Holland.....	May 1945.....	3	1950-76	125	25	67
Dutch East Indies.....	October 1945.....	2½	1950-54	15	1¼	5½
Norway.....	September 1945.....	2¾	1951-59	30	9½	16½
U.S.S.R.....	1945.....	2	1950	3	2¾	3
Totals.....				1,844½	67	850

* France: Actually temporary advances of 80 million Canadian dollars had been made in anticipation of the credit but not debited by the end of March 1946.

the Bank adopted the policy of requiring that marine risk contracts should be in U. S. dollars. In general, the terms of loans granted by the Export-Import Bank were such as to cover the cost of borrowing by the United States Treasury (which supplied the funds) plus an allowance for administrative expenses and the credit risk on the loan; 20-30 year loans to foreign governments for reconstruction purposes were granted at 3 per cent interest while 3½ or 4 per cent was charged on other long-term loans, rates on short-term credits varying

The United Kingdom loan to France of 100 million pounds sterling arose from the monetary agreement of March 1945, under which the French had drawn 150 million when the pact expired in February 1946; 40 million was repaid in gold and the balance later reduced to 100 million, which was consolidated in December 1946 into a loan at ½ per cent interest, the capital being repayable in 12 annuities beginning in 1950.

Owing to the paucity of statistical material published in the United Kingdom, it seems desirable

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to reproduce in full the statement of the United Kingdom's "contribution to world recovery in grants and credits," as it was given in Parliament on April 30, 1947, although the accompanying table covers gifts and grants as well as credits. The figures are based on estimates which tend to understate the total contribution.

UNITED KINGDOM: POSTWAR GRANTS AND CREDITS
[In millions of pounds sterling]

(a) Non-recoverable expenditure:	
UNRRA contributions	155
United Kingdom share of non-recoverable cost of Combined Civil Affairs supplies (Military Relief)	38
Malta	30
Greece (maintenance and initial equipment of armed forces)	29
Greece (surpluses)	2.5
Italy (estimated value of surpluses after allowing for payments from Italy in respect of this and other United Kingdom claims under the Financial Agreements of April 17, 1947)	55
Austria (supplies to British Zone before UNRRA undertook supply responsibility in April 1946)	10
Austria (estimated non-recoverable portion of 8.5 million pounds sterling post-UNRRA assistance to Austria)	6
Austria (surplus machine tools)	0.1
Hungary (surplus machine tools)	0.2
Total (round figures)	325
(b) Repayable loans and credits:	
United Kingdom share of recoverable cost of Combined Civil Affairs supplies (Military Relief)	62
Burma (Grants to March 31, 1947)	30
France (under Financial Agreements)	100
Greece (Stabilisation Loan)	10
Holland (Government loan and estimated value, subject to adjustment, of military equipment and surpluses)	60
Czechoslovakia (credit for commercial purposes)	5
Czechoslovakia (surplus goods credit)	2.5
Austria (estimated recoverable portion of post-UNRRA assistance, including raw material credit)	4
Hungary (wool credit)	0.5
Total (round figures)	275
(c) Germany:	
Approximate total cost to March 31, 1947 of assistance to German economy (excluding occupation costs)	140
Grand total of three classifications	740

Swedish credits to other countries have been partly in the form of reconstruction credits and partly commercial credits, under payments agreements, etc. The four principal reconstruction credits were utilised for the most part for the purchase and accumulation of goods in Sweden prior to the cessation of hostilities. Of the total of about 550 million Swedish kronor long-term reconstruction loans granted, perhaps 450 million had been drawn at the end of 1946. It should be noted that these figures cover only the postwar foreign credits given by Sweden and thus exclude wartime donations and gifts as well as the 218 million Swedish kronor of credits given in the early war years, prin-

cipally to Finland, and the so-called "Legation" credits of some 405 million, mainly to Denmark, Holland, and Norway (of which 200 million has been written off). Further, 80 million Swedish kronor of French debt under the payments agreement was consolidated in June 1946, to be repaid over five years from July 1948.

(b) Monetary and payments agreements. A typically European development dating from the close of the war has been the spreading network of monetary and payments agreements, made in an effort to facilitate the resumption of foreign trade; although bilateral in form they tend to spread uniform conditions over a wide area and are generally multilateral in spirit and in effect. While the first agreement of the kind was concluded in London, in 1944, between Holland and the Belgo-Luxembourg Union, the United Kingdom has been a leading country in this field and the table on page 1243 indicates a number of these agreements.

The agreements contain a number of important features in common: (a) they set the official rate of exchange bilaterally between the contracting parties, and (b) they establish machinery through which each country makes its own currency available to the others.

Each of the original agreements indicated in the table was terminable at three months' notice by either party and was subject to review and adjustment after joint consideration; the parties agreed to maintain contact whenever monetary relations of one country affected the other and to apply the agreement with flexibility. Generally, a minimum balance was to be held by each country in account with the other, without interest, and gold was to be set aside when the maximum of the reciprocal credits was exceeded by either party. In practice some limits originally set have become rather theoretical and have been omitted from the table, e. g. the limits for the British overdraft on Denmark and the Swiss and Swedish overdrafts on England.

Under such an agreement the French Government ran up a large sterling debt which was consolidated into a loan (see earlier paragraph); by the end of 1946, the Danish Government had a debt of 33.5 million pounds sterling and a limit of 35 million was fixed.

In some other cases the balance of payments has been the other way and the British have utilised their overdraft: of the Swiss limit of 260 million Swiss francs only 174 million (10 million pounds sterling) was available up to March 12, 1947 and, as this amount was totally utilised before that date, largely owing to purchases of Swiss goods by India and South Africa, the British were forced to transfer gold for several million pounds.

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BRITISH RECIPROCAL MONETARY CREDITS¹

Partner country	Date of original agreement	Term in years	Exchange rate (currency units to pound sterling)	Present credit limits (In millions)	
				Pound sterling	Local currency
Belgium	October 1944	3	176.625	5	B. fcs 883
Sweden	January 1945	5	16.90 ²	—	S. Kr. 567
Denmark	August 1945	5	19.34	35	—
Holland	September 1945	3	10.691	10	D. Fl. 107
Czechoslovakia	November 1945	3	201.50	1	Kčs 200
Norway	November 1945	5	20.00	— ⁽³⁾	— ⁽³⁾
Switzerland	March 1946	3	17.35	—	Sw. fcs 260
Portugal	April 1946	2	100.00	5	Esc. 500

¹ In these agreements the United Kingdom is the focal point for the whole sterling area.

² Changed to 14.50 in July 1946.

³ No limit fixed.

Swedish official credits for commercial purposes, granted partly direct and partly under reciprocal payments agreements, had an aggregate limit of 1,000 million Swedish kronor at the end of 1946 (excluding the 80 million kronor French debt consolidated in June 1946). Over half of the total was accounted for by the United Kingdom: 350 million Swedish kronor (about 21 million pounds sterling) was the Swedish sterling holding accumulated up to April 1946 and a further accumulation of 217 million (about 15 million pounds sterling) was foreseen up to April 1947; in fact, at the end of 1946, the sterling holding on this account was less than it had been in April 1946. Of the other 430 million kronor of commercial credits granted it may be estimated that about three-quarters had been utilised by December 1946. Thus, including the sterling holding and the consolidated credits to Finland, the total of commercial credits actually utilised amounted to the equivalent of about 180 million dollars at the end of 1946.

The postwar monetary credits of Switzerland (*i.e.* excluding the credits to Germany and Italy during the war which have remained unsettled) were granted up to possible limits totalling 640 million Swiss francs (part of which could only be utilised after 1946). By the end of 1946, 480 million had been drawn, mainly by France and the United Kingdom; the four countries which had utilised their credits held Swiss franc balances amounting to 130 million, so that the net amount of credit granted was 350 million. Norway had at no time utilised her credit and Czechoslovakia had a balance of 35 million Swiss francs (in November 1946) while Poland also had a "substantial balance" on the special coal account.

For two other countries it is possible to give details of the actual overdrafts and credits outstanding on monetary and payments agreements at the end of 1946. For purposes of comparison the figures are converted into U.S. dollars although,

of course, the debts and credits are actually denominated in the currencies of the countries concerned.

At the end of 1946, France had agreements with 20 countries having aggregate credit limits equivalent to 375 million dollars, with actual short-term debts the equivalent of 208 million and credits of 41 million, the net indebtedness being 167 million. These figures do not take account of the debts to the United Kingdom, the equivalent of 400 million dollars, and to Sweden, of 22 million, which have been consolidated.

Holland had agreements with 14 countries, with aggregate limits the equivalent of 138 million dollars. Holland's net debts fell from 57 million dollars on December 31, 1946 to 47 million on January 15 and 29 million on March 17, 1947.

Belgium, on December 31, 1946, had monetary and payments agreements with 17 countries, with aggregate credit limits the equivalent of 209 million dollars; a net amount, equivalent to 20 million, was due to Belgium.

In order to give an approximate indication of the position of the monetary and payments agreements in Europe the table on the following page has been prepared.

This table, although incomplete, covers the main creditor countries on the continent. Outside Europe the most important creditor is the Argentine which had claims against France and Belgium, at the end of 1946, the equivalent of 73 million dollars and 27 million respectively (included under "All other countries" in the table). As regards the purely European credits on monetary and payments agreements, the total outstanding at the end of 1946 exceeded the equivalent of 500 million dollars.

(c) **Capital markets and banks.** Foreign lending on private account, *i.e.* through market issues or bank credits, comprised the bulk of the foreign lending after the 1914-18 war and reached its climax in the late twenties.

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POSITION OF CREDITS ON MONETARY AND PAYMENTS AGREEMENTS AT END OF 1946

[In millions of U. S. dollars]

Debtor countries	Creditor countries							Total
	United Kingdom	France	Belgium	Holland	Denmark	Sweden	Switzerland	
United Kingdom.....	—	30	30	—	—	80	40	180
France.....	—	—	25	—	—	15	65	105
Belgium.....	—	—	—	—	10	25	5	40
Holland.....	—	10	30	—	—	10	—	50
Denmark.....	135	—	—	—	—	—	—	135
Total of specified credits.....	+135	+40	+85	—	+10	+130	+110	+510
Total of specified debts (last column)....	-180	-105	-40	-50	-135	—	—	-510
Net position as specified.....	-45	-65	+45	-50	-125	+130	+110	—
All other countries (net).....	.	-100	-25	-5	.	+50	—	—
Total net position.....		-165	+20	-55		+180	+110	—

NOTE.—Round figures only: amounts under 5 million dollars have been excluded. The table includes those credits under reciprocal arrangements and therefore excludes the Swiss bank credit to Holland and similar items. The table also excludes, in particular, the debts of France to the United Kingdom and Sweden which have been consolidated.

Total overseas and foreign issues on the London market rose somewhat in 1946 from the very low level of the war years but still remained at only one-tenth of the volume reached in 1927 and 1928. Practically the whole of the increase in 1946 was for British overseas countries, the issues being chiefly by gold-mining companies situated in British parts of Africa. New York presents a somewhat similar picture, issues for new money in 1946 being rather less than one per cent of the volume in 1925-28. There has, however, been some revival of foreign conversion issues in the New York market, especially on Australian account (the total of 130 million dollars for 1946 being the highest since 1930). It is a fair conclusion to draw that up to the end of 1946 there had been no capital market issues on foreign account anywhere in the world except in a very few favoured cases and for special purposes.

Information regarding bank credits on foreign account is even more fragmentary than for foreign capital issues but some data are available, particularly regarding London and New York. There has been a remarkable increase in the volume of "acceptances, endorsements, etc." as shown by the returns of the London clearing banks, but market opinion attributes the increase largely to guarantees and indemnities, many of which are not even indirectly connected with overseas trade. It is believed, however, that there has been a significant increase in the credit lines opened by the merchant banks, especially for the export trade. Information on this sort of private credit is naturally scarce but notices of some of the credits have been published. The press reports an increased amount of financing

by acceptance credits in respect of various trades and industries, in some cases the work involved, or commodity handled, never touching the United Kingdom.

Besides these banking credits there appear to have been other more or less financial credits for particular purposes. As early as 1945 a credit was given to Czechoslovakia for 5 million pounds sterling for the financing of Czechoslovakian purchases in Great Britain; and a further credit of 2.5 million was given in November 1946, the operation being described as "more in the nature of an arrangement for deferred payment than that of a loan."

There has been a revival in the volume of dollar acceptances outstanding in New York by over 100 million dollars since the lowest point reached during the war (almost wholly due to acceptances based on imports into the United States) but the total of all acceptances outstanding is little more than one-eighth of the volume outstanding at the end of 1929 (the highest point attained).

The renewed interest of American banks in foreign financing is, however, more clearly shown by the total of their short-term foreign assets, according to the monthly returns made to the United States Treasury since 1934.

The reduction of American foreign credits, which began in 1931, continued almost uninteruptedly until April 1943 when, at 225 million dollars, they were a small fraction of the 1930 total, and only one-fifth of that at the end of 1934. The increase of around 400 million since 1943 has occurred mostly since VE-Day, and Holland has been the chief beneficiary. In April 1947, Holland

repaid the American bankers' credit of 135 million dollars by the sale of gold which had been pledged as collateral. In March 1947, the National Bank of Roumania obtained an emergency advance of 7 million dollars against collateral of gold from a New York bank, for the purchase of grain, while negotiations continued for a 50 million dollar credit with a group of banks, the funds being destined for food purchases.

(d) *Export credit insurance.* Before the war international trade was financed principally by a vast network of credits granted largely by export firms under the terms of the sale contracts. It is difficult to give any estimate of the volume of these credits but they usually conformed to a somewhat traditional pattern. Foods and agricultural products were generally paid for in cash or at very short term, a typical example being Danish exports to Great Britain on ten days' credit (the customary term which still obtains). The financing of raw material exports on the other hand was more complicated; indeed, when the exports were from a relatively poor country the financing was sometimes undertaken by the importer. But, for finished goods, credit terms were generally granted by the exporter up to about three months, although longer terms were sometimes allowed for machinery, ships or other heavy capital goods.

This prewar web of credits was torn by the war and is now only slowly re-forming as countries and firms are considered credit-worthy and trade restrictions are modified. How far such export credits on private account have grown since the war it is impossible to say but information given above regarding bank acceptance credits appears to point to a steady resumption.

The question is complicated by the fact that, especially at a time of monetary disturbance, both importers and exporters will strive to hold only what at the time appears to them to be the strongest currency and to be rid of the weaker currencies; thus trade statistics do not necessarily reflect faithfully the movement of the balance of payments on trade account (even ignoring the normal lag in payment due to export credits). Before the war some countries made adjustments to the trade statistics in their balance of payments estimates to take account of this and similar factors; but such estimates are difficult to make and this item tends to be lumped together with other miscellaneous items and errors and omissions under a "residual."

A method of encouraging private export credits which deserves mention is the Export Credit Guarantee, which provides for official insurance of exchange and other risks through government agencies and other official bodies in the exporting country.

Such export guarantees generally cover a proportion, say three-quarters or four-fifths, of the risks involved in the export trade, the cost of insurance and the balance of risk being borne by the exporter; costs generally vary according to the country to which the export is sent and the terms of the credit granted. This type of export credit insurance through government agency should be sharply distinguished from the direct credits given by the Canadian Government (which financed about one-third of Canada's exports in this way during 1946) and by the United States Government, through the Export-Import Bank, out of its own funds. An essential element of the export insurance is provision of funds from private sources, the risk being not wholly covered by the government guarantee.

Although of great utility in the promotion of foreign trade especially as regards exports towards countries which might be judged to be unsure from a political or credit point of view, export guarantees are, of course, not credits in themselves and it would be wrong to take these figures as giving an indication of the actual credits granted. In many cases, where the importing country has a payments or similar agreement with the exporting country, the real "credit" might appear only as a holding of foreign currency by the central bank of the exporting country.

* * * *

The international lending position as it had developed up to the spring of 1947 presented a curious, and, at first glance, mystifying, paradox. Since the end of the war, a vast amount of assistance had been undertaken or arranged, especially by the United States, and already voices had been raised warning against the peril of over-lending; but, in the early months of 1947, a new phenomenon set in, which is usually referred to as the "dollar shortage," affecting not only the war-torn countries in Europe but also certain hard-currency countries. Already the Swiss franc had been in strong demand, being at the time the scarcest currency in the world, but this shortage had not, of course, the same international importance as that of the dollar. In the spring of 1947 lack of monetary reserves of gold and dollar exchange forced a number of countries to adopt plans for the curtailment of their imports in the immediate future.

To throw light on the apparent contradiction between the large supplies of, and the demand for, dollar funds, it is necessary to analyse the foreign assistance already given and to review present and future needs. The following table summarises the information relative to postwar foreign lending given in the foregoing pages. The figures apply

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INTERNATIONAL POSTWAR LOANS AND CREDITS GRANTED UP TO DECEMBER 1946¹

[In millions of U. S. dollars]

Debtor countries	Creditor countries						Total authorised	Total utilised
	United States	Canada	United Kingdom ²	Sweden	Switzerland	Latin America		
United Kingdom ²	4,400	1,250	—	140	60	—	5,850	1,900
France (and colonies).....	1,950	240	400	40	70	180	2,880	2,000
Holland (and colonies) ³	560	140	50	40	20	—	810	410
Belgium.....	150	100	—	30	10	—	290	230
Italy.....	185	—	—	—	—	—	185	175
Denmark.....	20	—	140	30	—	—	190	180
Finland.....	80	—	—	65	—	—	145	135
Norway.....	75	30	—	60	—	—	165	60
Czechoslovakia.....	70	20	30	5	—	—	125	60
Poland.....	90	—	—	25	—	—	115	50
Greece.....	90	—	40	—	—	—	130	70
U.S.S.R.....	240	5	—	280	—	—	525	250
China.....	200	60	—	—	—	—	260	150
Latin America.....	140 ⁴	—	—	—	—	210	350	110
Others.....	130	—	40	—	—	260	430	145
Totals authorised.....	8,380	1,845	700	715	160	650	12,450	5,925
Totals utilised.....	3,850	840	700	315	120	100	5,925	

¹ Generally, figures are rounded to the nearest 10 million dollars but in some cases it has been thought desirable to round to 5 million, e.g. in the case of the Canadian credit of 3 million to the U.S.S.R.

² Excluding the fluctuations of sterling balances, except certain specified items under monetary and payments agreements. As the table takes account only of postwar credits, such items as the 400 million dollar loan from the U. S. Reconstruction Finance Corporation are omitted.

³ Of the 560 million dollars from the United States and 140 million Canadian dollars from Canada, 200 million dollars and 15 million Canadian dollars respectively are on account of the Dutch East Indies.

⁴ Credits to Latin America prior to July 1945 are excluded.

almost exclusively to official loans and credits, generally at long term but also at middle and, in some cases, relatively short term; fluctuations of sterling balances are not taken into account unless they fall within the limits of specific monetary and payments agreements. The figures are all rounded off and are intended to give an idea of the order of magnitude involved rather than to present formal statistics.

The clue to the paradox which contrasts extensive foreign lending against acute dollar shortage is found in at least three important factors:

(a) Continued American surplus exports in the first four months of 1947 at a rate of 12 milliard dollars a year, for which (as UNRRA and other relief organisations cease or reduce their work) payment has to be found in dollars.

(b) A large proportion of the actual American lending has been in respect of arrangements arising out of the termination of the war (lend-lease and disposal of surplus property), *i.e.* for material already largely in current use, while

(c) the urgent needs for reconstruction in Europe and elsewhere are still enormous.

On the one hand, the activities of UNRRA were coming to an end in the early months of 1947 with post-UNRRA relief on a much smaller scale and to certain specified countries only, while the sale of American surplus property is now in its

final stages; on the other hand, there had been little American lending for new money since the middle of 1946 until the first loan of the International Bank for Reconstruction and Development was finally arranged in May 1947. These facts, combined with the large American export surplus and the continued needs in war-stricken countries, suffice to explain the increasing strain on the dollar market.

International lending and repayment must of necessity be closely bound up with international trade. Experience has shown that the non-fulfilment of contractual debt service may be due not only to inability of the debtor country to furnish a sufficiency of goods and services in its balance of payments but also to unwillingness on the part of a creditor country to facilitate adequate imports—the most difficult case occurring if, in periods of depression, tariffs are raised—with grave disadvantages to both the creditor and the debtor countries and possibly disastrous consequences for the international monetary system as a whole. A reduction of different kinds of trade barriers, whether by negotiations through the International Trade Organisation or otherwise, is indeed recognised to be an essential element in the smooth working of international trade operations. If postwar foreign lending is not to lead to a repetition of the international financial crisis of 1930 and 1931, there should be much fuller publicity and a close study of long and short-term lending, or borrowing, by individual

countries with a view to a better understanding of the current situation so that dangerous tendencies may be avoided.

INTERNAL CREDIT CONDITIONS

There are often a variety of contradictory influences making themselves felt in different countries, some of these influences being monetary, some economic and others of a psychological nature. While a dose of monetary expansion, even if it led to mild inflation, may have eased the conversion from peacetime to wartime activities, it is obvious that beyond a certain point inflation becomes inimical to economic health and anti-inflationary counter-measures are required. Such measures do not necessarily mean "dear money, depressed trade and mass unemployment" but they should exert a steadying effect on the price level and lead to a re-establishment of confidence in the currency and of the credit position of the countries concerned.

The general tendency in altogether too many countries at the present time is clearly towards inflation, and to advocate remedial action in these cases is to call for a brake on dangerous trends. Such action may be in the economic, monetary or psychological fields. In the latter class are the decrees, issued with general approval in December 1946 and February 1947, calling for cuts in French prices. In the monetary or rather fiscal field the realisation of a budget surplus from taxation or other ordinary internal revenue has been, or appears likely to be, attained this year in the United States, Canada, the United Kingdom, Switzerland, Sweden and some other countries, *i.e.* mostly those spared the direct devastation of the war; and it has proved possible in a number of other countries, such as Belgium, Norway and Denmark, for the Treasuries to cease having resort to the central bank. In the economic class, an anti-inflationary force which has certainly been very welcome in some countries has been the surplus of imports obtained by the utilisation of foreign credits. Similarly, UNRRA supplies, given freely by the Anglo-Saxon countries, have been sold to the local populations and, particularly in Italy, Yugoslavia and Poland, have enabled the governments of these countries to build up funds in local currencies; in accordance with the UNRRA agreement, these funds are later to be utilised for specific purposes, but their constitution has been a deflationary force giving valuable aid to the local governments to obtain and maintain control of their financial position.

Certain restraining forces are thus at work, as the above examples demonstrate—but they may not be sufficient alone to counteract the inflationary forces still operative. In the United States, the

surplus of budget receipts and the retirement of government debt are having their first effects—the creation of fresh liquid assets in the hands of the public is coming to an end, the pressure of new money on interest rates is weakening and the long downward trend of yields has given way to a slight rise. And somewhat similar effects may be expected elsewhere as budgets reach equilibrium. Further, borrowing on private account is becoming of greater importance, as the marked increase of advances by the commercial banks since the war has shown in many countries.

The future of interest rates in the world is not easy to predict but the movements during the past year have been illuminating, and it is worthy of remark that in some countries the "defrosting" of short-term rates has been under discussion and, in others, it has not been considered old-fashioned to make use of the classic weapon of bank rate.

NATIONAL ECONOMIC PLANS IN EUROPE

In countries in which the state has become the sole or main owner of natural resources and industrial enterprises, it is obviously incumbent upon the government to arrange for a proper planning of the economic activities. But also in several countries which rely mainly on private enterprise, the authorities have drawn up plans designed to activate economic development, priorities being fixed for the order of investment of available funds with a view to ensuring special attention to what are considered essential tasks.

Even when no formal plans have been elaborated, the governments have in some cases thought it advisable to announce definite "targets" to be attained in matters of particular importance. Thus, in the United Kingdom great emphasis has been placed on the necessity of raising exports to 175 per cent of the 1938 volume in order to obtain equilibrium in the balance of payments by 1951, when the American credit lapses. To this end, all except the most indispensable domestic requirements are being held back in order to give priority to exports. In Italy, too, careful estimates have been made of the balance of payments for the year 1947, with the aid of UNRRA officials, as a preliminary to obtaining foreign credits. In Belgium, a Ministry for Equipment was created in April 1946 and has made public a first report on the country's need of investments during the next 10 years; but the estimates thus made have not the character of a plan, properly speaking.

In some other countries planning has been on a more ambitious scale and projects have been drawn up covering a considerable sector in the economy of the country concerned, for a number of years ahead.

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Some indication of the main lines of the plans elaborated is given in the table, which also includes some extra-European plans. The figures should be regarded as indicating only the order of magnitude involved.

If the regaining and even surpassing of the peacetime level of production is the immediate target, it should be borne in mind that reconstruction and expansion are usually coupled with structural modifications affecting the whole economic system. Without exception, these modifications take the form of increased industrialisation varying in intensity from country to country. As a generalisation it may be said that the main purpose of the plans is to achieve a degree of industrialisation approaching the standard reached in technically advanced countries. Such a process of industrialisation will often be accompanied by a relative decrease in agricultural activity and a change-over from extensive types of cultivation, especially of cereal crops, to intensive types (such as industrial plants, fruit-

growing, horticulture, fodder crops) together with highly developed cattle-breeding, dairy farming, etc. Countries such as Hungary and Poland, which previously counted as predominantly agricultural, show no desire to resume agricultural exports in the form customary hitherto, being more disposed to concentrate on processed products incorporating a greater amount of labour of a more remunerative kind. It is expected that the policy of industrialisation and of turning to intensive farming will tend to absorb the surplus agricultural population in eastern and southern Europe. In these countries there is a great demand, as elsewhere, for highly qualified personnel but there is not, as in western Europe, an acute shortage of manpower as such.

The essence of the domestic financial problem is the necessity of raising domestic savings above the normal level. Since voluntary savings can hardly be expected to reach sufficiently high levels in countries which have suffered devastation and impoverishment, the economic authorities are con-

NATIONAL ECONOMIC PLANS

Country	Duration of plan		Main object of plan	Cost of plan (In millions)		
	Years	Period		National currency units	U. S. dollars	
					Total cost	Annual average
France.....	5	1947-51	modernization and reconstruction.....	2,250,000	18,890	3,780
Holland.....	6	1947-52	reconstruction.....	11,700	4,410	735
Bulgaria.....	2	1947-48	industrialisation and rationalisation.....	55,000	190	95
Czechoslovakia.....	2	1947-48	economic recovery.....	69,880	1,400	700
Hungary.....	3	1947-49	reconstruction and development.....	6,110	520	170
Poland.....	3	1947-49	reconstruction.....	340,000	3,400	1,130
Yugoslavia.....	5	1947-51	reconstruction and development.....	278,300	5,570	1,110
U.S.S.R.....	5	1946-50	reconstruction and development.....	250,300	47,200	9,500
Iran.....	7	1947-53	economic development.....	600	210	40
Turkey.....	5	1947-51	industrialisation.....	6,600	1,660	330
Argentina.....	5	1947-51	economic development and industrial expansion.....	3,185	640	105
Mexico.....	6	1947-52	industrialisation and agricultural expansion.....			

NOTE.—The amounts are generally expressed in present-day currencies, with the following qualifications:

France: The total indicated in the table is the amount given in the General Report on the Plan of Modernisation and Equipment published in November 1946. The estimates were made in June 1946 and are based on the maximum capacity of the investment industries. Of the total amount only one-third, i.e. 720 milliard French francs, is for the purpose of modernisation properly speaking, the rest being devoted to reconstruction and delayed maintenance; 536 milliard francs are provided for "basic activities" (coal, electricity, iron and steel, cement, agricultural machinery and transport).

For 1947 a precise programme has been elaborated, the amounts involved being estimated at 475 milliard French francs, of which 300 milliard will be at the charge of the government but only 60 per cent of this amount, i.e. about 180 milliard, has so far (up to the end of May 1947) been authorised.

Holland: The amount in the table is to be provided under the "Frame Plan" for 1946-52, the figures being expressed in the price level of 1947; of the total investments 4,100 million florins are for manufacturing industries, 1,300 million for agriculture and the remainder for trade, transportation, dwellings and the replenishment of stocks.

Czechoslovakia: Of the total investments shown in the plan, 47,740 million Czech crowns are for Bohemia and Moravia and 22,140 million for Slovakia. As regards distribution for different purposes, 25,400 million are to be devoted to industry and handicrafts, about 5,200 million to agriculture and 39,300 million to transport, housing and public works.

Hungary: 1,509 million forints is to be provided for reconstruction and modernisation of industry; 1,184 million for the development of agriculture; 1,707 million forints for the reconstruction and development of communications and 1,594 million for the development of social and cultural institutions.

Poland: The original cost of the plan was calculated at 10 milliard prewar zlotys, corresponding to 1,900 million prewar dollars at the official rate of the day. Converted into present-day currency at the official rate (1:100), this would make 190 milliard zlotys for the whole period of the plan. However, the present purchasing power of the Polish currency is not sufficiently taken into account in the above-mentioned amount. Allowing for the altered purchasing power of the U. S. dollar as indicated by the wholesale price index, the 1,900 million 1938 dollars would correspond to about 3,400 million 1946 dollars, making 340 milliard zlotys at the present official parity.

U.S.S.R.: The plan is based on 1945 prices. Conversion of the figures into dollars was made at the official rate.

Yugoslavia: The plan is applicable from May 1, 1947. 41 per cent of the amount provided is for industrial plant and equipment, about 26 per cent for communications, 11 per cent for electrification and 8 per cent for agricultural production.

templating forms of additional compulsory saving, *e.g.* through taxation or rationing of consumption. In order to be successful, they must limit the current consumption of the government also and thus do away with deficits on the current account of the national budget.

Practically all the plans foresee foreign borrowing in order to supplement domestic savings and, in particular, to purchase machinery and materials not available at home. A critical point for all of them is indeed to be found in the balance of payments: in the majority of cases, the plans foresee an import surplus during a transition period covering the first few years of their application, notwithstanding all efforts to stimulate exports. Several governments count on loans from the International Bank for Reconstruction and Development to facilitate the execution of their plans, the first such loan having been obtained by France in May 1947.

Since the plans have been drawn up on a purely national basis, it is at the focal point of the balance of payments, where the national economies meet one another, that a need of coordination arises; to some extent account would seem to have been taken of this need in eastern Europe. But, by and large, the plans are competitive, not only as far as foreign loans are concerned but also with regard to imports of essential materials, machinery and, in some cases, manpower.

CONCLUSION

There is truth in the statement that the second world war began before the world had had time to right itself after the distortions and maladjustments resulting from the first world war. Fortunately, people today are more aware of the problems connected with the fundamental changes in the economic and financial structure and they are keenly anxious to avoid a repetition of the mistakes which interrupted the period of prosperity in the interwar years.

An outstanding illustration of the present more realistic and reasonable attitude, and one which obviously suggests itself, is the writing-off of wartime mutual aid and of straight lend-lease commitments not covered by reverse lend-lease. This action has coincided with deliveries of essential goods and services through UNRRA and other relief organizations on a scale which may not have satisfied all requirements of the many war-stricken countries but which, in the aggregate, involved very large sums, probably the equivalent of over 5,000 million dollars. Further, more attention than after the last war is being paid to commercial problems, dealt with primarily through the different conferences of the International Trade Organisation, while in

the financial sphere two new institutions, the International Monetary Fund and the International Bank for Reconstruction and Development, have got into working order under conditions which have placed considerable funds at their disposal. And, in addition to international cooperation, great efforts are being made in individual countries to overcome postwar difficulties, to reconstruct peacetime economies and to influence the business trend. For a number of countries carefully worked-out plans have been drawn up and formally accepted, the purpose being to concentrate available resources on the carrying out of certain essential tasks, generally involving a speeding up of the process of industrialisation.

With the exception of a few countries, including Germany and Austria, in which conditions have been abnormal, full employment has been the rule everywhere and, although not always the best instruments of modern technique have been available, some notable results have been achieved in the field of reconstruction, especially as regards the restoration of the transport system and the expansion of industrial production, notwithstanding the many difficulties caused by continued deficiencies in the output of coal.

But, even if there has been some appreciable economic progress, much remains to be done, certain weaknesses being only too evident in the state of the world today. Apart from the political difficulties, there is still in many sectors a lack of balance, made more acute by the great fatigue left by the war. The increased strain in the winter of 1946-47 led to the reintroduction of monetary and commercial restrictions in countries where they had been abolished and to a stricter application where they were still in force. And (to turn to another sphere) the commitments represented by accumulated sterling balances, taken together with other outstanding liabilities of an official character resulting from the war and its immediate aftermath, attain a total as high as that which proved so intractable after the first world war.

Notwithstanding the diversity of economic systems, certain economic necessities make themselves felt in all countries:

Firstly, the governmental measures must not produce simply negative effects. Controls, whatever their purpose may be, should not merely result in a cutting down of business, for the situation may well require a more active influence and, perhaps, most of all, such conditions that private individuals and firms are prompted to do, on their own initiative and in their own interests, that which is desirable from the general standpoint of society.

There is the further danger that matters relating

to the budget situation, the balance of payments, prices, wages, etc., may be treated as separate questions, as if the problems of an economy could be dealt with in watertight compartments without regard to the interdependence of economic phenomena. It is not unusual for plans to be worked out by individual departments having little contact with one another, while actual results can, in all probability, best be obtained by a comprehensive policy designed to eliminate fundamental maladjustments.

A third and cognate danger is that the authorities, in their attempts to find solutions, will deal with symptoms instead of attacking the really fundamental causes. It would, for example, be too limited and too superficial an approach to try to deal with the problems of the balance of payments simply by cutting down imports and artificially stimulating exports, without attending to the volume of monetary purchasing power in the domestic economy. For experience shows that an inflationary expansion of purchasing power at home (whether resulting from current budget deficits, too large a volume of public or private investments or sudden sharp increases in wages and salaries unmatched by sufficient goods) acts as an attraction for imports and as a brake on exports, thus aggravating the disequilibrium in the balance of payments. Only too often this connection between the methods of internal financing and the outcome of the balance of payments is overlooked. But how could inflation, which raises the monetary demand for goods on the market, have any other effect than to unbalance the country's foreign payments, especially under a system with relatively fixed exchange rates? As the monetary reserves feel the drain, the governments may have to adopt restrictive measures, even though such measures do not get to the heart of the trouble—the inflationary

financing—and may even, through the exclusion of foreign supplies, render an adjustment of the price situation more difficult.

In more than one country in Europe a lack of confidence in the currency (reflecting an acute fear of inflation) is actually keeping goods from the market, in spite of all the measures of compulsion which the authorities impose. In such circumstances foreign loans and other assistance may still afford relief by providing badly needed commodities; but little lasting good will have been done if the borrowers fail to take advantage of the foreign resources as providing a breathing-space in which a coherent series of domestic measures can be taken; in other words the loan should be considered and employed as part of a comprehensive plan for financial and monetary rehabilitation.

The psychological preparedness for the proper execution of realistic plans, sufficiently all-embracing to command confidence, is greater today than it was when hostilities ceased. Many illusions have been shed, and there is a growing sense of the need for effective and even drastic measures. Conditions would thus seem to exist for a more proper use of outside aid in the form of loans and other financial assistance. What is needed, then, is a coordinated programme into which international investment can be fitted as one of the measures, essential in itself but fully efficacious only if supplemented by domestic action.

Access to foreign resources is such a great boon that it would be very regrettable if the additional strength which it provides were to be frittered away for purposes other than genuine reconstruction and development. But, here again, first things must come first: without monetary stability upheld by a solid budget, the basis will be lacking for the proper direction of industrial and other investments.

YIELDS ON UNITED STATES GOVERNMENT SECURITIES

REVISION OF AVERAGES

Average yields and prices of United States Government securities, regularly published in the BULLETIN, have been revised in some respects. Revision was necessary in the yields for 3- to 5-year taxable issues and for 7- to 9-year taxable bonds because with the passage of time the average maturity of issues previously included had fallen below the maturity range that the indexes are designed to reflect.

The series for 3- to 5-year taxable issues, which immediately prior to revision had consisted of Treasury bonds of December 1950, has been revised for the period beginning December 15, 1945. The revision provides for semi-annual adjustments to include continuously Treasury bonds whose average yield reflects that of a Treasury bond with first call date ranging from approximately 3 years

and 9 months to 4 years at the semi-annual dates of revision.

The series for 7- to 9-year taxable bonds has been revised for the period beginning June 17, 1946. For the six months prior to revision the series had consisted of Treasury bonds of June 1952-54, June 1952-55, December 1952-54, and March 1956-58. The revision provides for semi-annual adjustments to include continuously Treasury bonds whose average yield reflects that of a Treasury bond with first call date ranging from approximately 7½ to 8 years at the semi-annual dates of revision.

Annual averages for the years 1939-46, and monthly and weekly figures beginning January 1945 and including the revised figures, are shown in the accompanying table. Earlier figures were published in the BULLETIN for May 1945.

UNITED STATES GOVERNMENT SECURITY YIELDS AND PRICES

[Yields in per cent per annum, monthly and weekly data are averages of daily figures]

Annual and Monthly Figures

Year and month	Yields							Price of long-term bonds	Year and month	Yields							Price of long-term bonds				
	3-month bills ^{1 2}	9- to 12-month certificates of indebtedness ²	3- to 5-year taxable issues ³	Bonds			Taxable			3-month bills ^{1 2}	9- to 12-month certificates of indebtedness ²	3- to 5-year taxable issues ³	Bonds			Taxable					
				7- to 9-year taxable ³	15 years and over								Partly tax-exempt	Taxable	7- to 9-year taxable ³			15 years and over		Partly tax-exempt	Taxable
					Partly tax-exempt	Taxable												Taxable	Partly tax-exempt			Taxable
1939	.023					2.41		104.5	1946												
1940	.014					2.26		106.6	Jan.	.375	.79	1.06	1.31	(⁴)	2.21	104.59					
1941	.103		.73			2.05		109.5	Feb.	.375	.76	.99	1.28		2.12	106.03					
1942	.326		1.46	1.93	2.09	2.46	100.72	Mar.	.375	.79	.96	1.28		2.09	106.46						
1943	.373	.75	1.34	1.96	1.98	2.47	100.50	Apr.	.375	.81	1.10	1.36		2.08	106.61						
1944	.375	.79	1.33	1.94	1.92	2.48	100.25	May	.375	.83	1.16	1.47		2.19	104.82						
1945	.375	.81	1.18	1.60	1.66	2.37	102.04	June	.375	.83	³ 1.15	³ 1.44		2.16	105.28						
1946	.375	.82	1.16	1.45	(⁴)	2.19	104.77	July	.375	.84	1.15	1.43		2.18	104.87						
1945								Aug.	.375	.84	1.19	1.49		2.23	104.11						
Jan.	.375	.78	1.31	1.89	1.81	2.44	100.97	Sept.	.375	.85	1.27	1.57		2.28	103.25						
Feb.	.375	.77	1.22	1.77	1.75	2.38	101.81	Oct.	.375	.83	1.29	1.58		2.26	103.58						
Mar.	.375	.78	1.18	1.70	1.70	2.40	101.56	Nov.	.376	.84	1.28	1.60		2.25	103.71						
Apr.	.375	.77	1.14	1.62	1.68	2.39	101.68	Dec.	.375	.85	³ 1.30	³ 1.60		2.24	103.87						
May	.375	.80	1.16	1.57	1.68	2.39	101.74	1947													
June	.375	.81	1.16	1.56	1.63	2.35	102.38	Jan.	.376	.84	1.26	1.56		2.21	104.32						
July	.375	.80	1.16	1.58	1.63	2.34	102.46	Feb.	.376	.85	1.26	1.54		2.21	104.35						
Aug.	.375	.82	1.17	1.59	1.68	2.36	102.22	Mar.	.376	.82	1.24	1.52		2.19	104.61						
Sept.	.375	.84	³ 1.19	1.56	1.68	2.37	102.02	Apr.	.376	.83	1.24	1.53		2.19	104.57						
Oct.	.375	.83	1.17	1.50	1.62	2.35	102.38	May	.376	.85	1.27	1.53		2.19	104.48						
Nov.	.375	.84	1.14	1.42	1.56	2.33	102.60	June	.376	.85	³ 1.29	³ 1.56		2.22	104.08						
Dec.	.375	.84	³ 1.13	³ 1.38	1.51	2.33	102.68	July	.703	.85	1.33	1.57		2.25	103.75						
								Aug.	.748	.85	1.31	1.54		2.24	103.89						
								Sept.	.804	.87	1.28	1.53		2.24	103.95						

For footnotes see p. 1253.

YIELDS ON UNITED STATES GOVERNMENT SECURITIES

UNITED STATES GOVERNMENT SECURITY YIELDS AND PRICES—Continued

[Yields in per cent per annum, monthly and weekly data are averages of daily figures]

Weekly Figures																	
Week ending	Yields							Price of long-term bonds	Week ending	Yields							Price of long-term bonds
	3-month bills ^{1,2}	9- to 12-month certificates of indebtedness ²	3- to 5-year taxable issues ²	Bonds			Taxable			3-month bills ^{1,2}	9- to 12-month certificates of indebtedness ²	3- to 5-year taxable issues ²	Bonds			Taxable	
				7- to 9-year taxable ³	15 years and over								7- to 9-year taxable ³	Partly tax-exempt	Taxable		
					Partly tax-exempt	Taxable											
1945								1946									
Jan. 6	.375	.80	1.34	1.93	1.83	2.45	100.66	Jan. 5	.375	.84	1.12	1.35	.....	2.29	103.32	
13	.375	.78	1.33	1.91	1.80	2.45	100.84	12	.375	.82	1.07	1.31	.....	2.23	104.30	
20	.375	.79	1.32	1.89	1.80	2.44	100.96	19	.375	.78	1.05	1.32	.....	2.19	104.86	
27	.375	.77	1.29	1.86	1.81	2.43	101.15	26	.375	.77	1.03	1.30	.....	2.18	105.01	
Feb. 3	.375	.77	1.25	1.81	1.80	2.41	101.48	Feb. 2	.375	.78	1.03	1.30	.....	2.17	105.22	
10	.375	.77	1.24	1.78	1.76	2.40	101.63	9	.375	.77	1.01	1.28	.....	2.14	105.74	
17	.376	.77	1.23	1.78	1.74	2.39	101.73	16	.375	.76	1.00	1.27	.....	2.10	106.33	
24	.375	.76	1.20	1.75	1.73	2.37	102.08	23	.375	.75	.96	1.28	.....	2.10	106.31	
Mar. 3	.375	.77	1.20	1.74	1.72	2.38	101.82	Mar. 2	.375	.76	.93	1.28	.....	2.10	106.25	
10	.375	.78	1.18	1.71	1.69	2.40	101.60	9	.375	.78	.92	1.28	.....	2.10	106.35	
17	.375	.78	1.19	1.71	1.70	2.41	101.45	16	.375	.79	.93	1.27	.....	2.09	106.49	
24	.375	.78	1.18	1.68	1.70	2.40	101.60	23	.375	.80	.97	1.27	.....	2.09	106.47	
31	.376	.76	1.17	1.69	1.71	2.39	101.62	30	.375	.81	1.02	1.29	.....	2.08	106.59	
Apr. 7	.375	.75	1.15	1.65	1.70	2.39	101.65	Apr. 6	.375	.80	1.05	1.29	.....	2.04	107.38	
14	.375	.76	1.15	1.62	1.68	2.38	101.79	13	.375	.80	1.10	1.31	.....	2.03	107.38	
21	.375	.78	1.14	1.61	1.67	2.40	101.61	20	.375	.80	1.12	1.37	.....	2.08	106.68	
28	.375	.79	1.14	1.60	1.68	2.39	101.67	27	.375	.82	1.13	1.44	.....	2.14	105.58	
May 5	.375	.79	1.14	1.56	1.68	2.39	101.71	May 4	.375	.83	1.12	1.44	.....	2.18	105.01	
12	.375	.79	1.16	1.56	1.69	2.40	101.65	11	.375	.83	1.14	1.47	.....	2.19	104.80	
19	.375	.80	1.17	1.59	1.69	2.39	101.66	18	.375	.83	1.18	1.48	.....	2.20	104.64	
26	.375	.81	1.17	1.58	1.68	2.38	101.87	25	.376	.83	1.18	1.48	.....	2.19	104.78	
June 2	.375	.81	1.18	1.59	1.68	2.37	101.96	June 1	.375	.84	1.17	1.48	.....	2.18	104.92	
9	.375	.81	1.17	1.57	1.65	2.36	102.20	8	.375	.83	1.15	1.46	.....	2.17	105.18	
16	.375	.81	1.17	1.57	1.63	2.36	102.21	15	.375	.83	1.12	1.42	.....	2.15	105.36	
23	.375	.81	1.14	1.55	1.62	2.34	102.59	22	.375	.83	* 1.15	1.43	.....	2.15	105.37	
30	.375	.80	1.14	1.55	1.62	2.34	102.60	29	.376	.84	1.16	1.44	.....	2.16	105.20	
July 7	.375	.79	1.14	1.55	1.62	2.34	102.53	July 6	.375	.84	1.13	1.40	.....	2.15	105.37	
14	.375	.78	1.14	1.55	1.62	2.34	102.59	13	.375	.84	1.14	1.40	.....	2.15	105.36	
21	.375	.80	1.17	1.58	1.63	2.34	102.53	20	.375	.84	1.18	1.45	.....	2.20	104.66	
28	.375	.82	1.19	1.61	1.65	2.36	102.25	27	.376	.83	1.16	1.44	.....	2.20	104.61	
Aug. 4	.375	.82	1.18	1.59	1.67	2.35	102.42	Aug. 3	.376	.84	1.16	1.46	.....	2.23	104.17	
11	.375	.81	1.17	1.59	1.67	2.34	102.44	10	.376	.84	1.16	1.46	.....	2.22	104.31	
18	.375	.82	1.17	1.61	1.69	2.36	102.27	17	.375	.84	1.17	1.47	.....	2.22	104.25	
25	.375	.83	1.19	1.60	1.70	2.38	101.95	24	.375	.83	1.20	1.51	.....	2.23	104.05	
Sept. 1	.375	.83	1.17	1.57	1.68	2.37	102.06	31	.375	.84	1.22	1.53	.....	2.25	103.77	
8	.375	.84	1.16	1.56	1.68	2.37	102.02	Sept. 7	.375	.85	1.25	1.54	.....	2.27	103.52	
15	.375	.85	* 1.18	1.58	1.69	2.38	101.93	14	.375	.85	1.26	1.57	.....	2.29	103.13	
22	.375	.85	* 1.21	1.56	1.69	2.37	102.02	21	.375	.85	1.28	1.59	.....	2.30	103.11	
29	.375	.84	1.20	1.55	1.68	2.36	102.13	28	.375	.85	1.29	1.58	.....	2.28	103.29	
Oct. 6	.375	.84	1.20	1.53	1.65	2.36	102.23	Oct. 5	.375	.85	1.30	1.58	.....	2.27	103.46	
13	.375	.84	1.17	1.51	1.62	2.35	102.35	12	.375	.83	1.30	1.58	.....	2.27	103.48	
20	.375	.82	1.16	1.49	1.61	2.34	102.52	19	.375	.83	1.30	1.58	.....	2.26	103.57	
27	.375	.81	1.16	1.48	1.60	2.34	102.45	26	.376	.83	1.29	1.59	.....	2.26	103.60	
Nov. 3	.375	.84	1.17	1.48	1.60	2.35	102.34	Nov. 2	.376	.84	1.27	1.58	.....	2.24	103.87	
10	.375	.84	1.15	1.43	1.58	2.33	102.58	9	.376	.84	1.27	1.57	.....	2.24	103.95	
17	.376	.84	1.13	1.40	1.56	2.33	102.65	16	.376	.85	1.27	1.59	.....	2.25	103.77	
24	.375	.84	1.13	1.40	1.55	2.33	102.67	23	.376	.84	1.28	1.62	.....	2.26	103.59	
Dec. 1	.375	.85	1.14	1.40	1.53	2.33	102.65	30	.376	.85	1.30	1.64	.....	2.27	103.42	
8	.375	.84	1.13	1.38	1.51	2.32	102.77	Dec. 7	.375	.85	1.31	1.63	.....	2.27	103.46	
15	.375	.83	* 1.12	* 1.38	1.51	2.34	102.55	14	.375	.85	1.29	1.59	.....	2.25	103.82	
22	.375	.83	1.15	1.40	(¹)	2.34	102.57	21	.375	.84	* 1.32	* 1.60	.....	2.23	104.02	
29	.373	.84	1.14	1.37	.....	2.32	102.84	28	.374	.85	1.29	1.58	.....	2.22	104.14

For footnotes see p. 1253.

YIELDS ON UNITED STATES GOVERNMENT SECURITIES

UNITED STATES GOVERNMENT SECURITY YIELDS AND PRICES—Continued

[Yields in per cent per annum, monthly and weekly data and averages of daily figures]

Weekly Figures—Continued

Week ending	Yields							Price of long-term bonds	Week ending	Yields							Price of long-term bonds
	3-month bills ^{1,2}	9- to 12-month certificates of indebtedness ²	3- to 5-year taxable issues ³	Bonds			Taxable			3-month bills ^{1,2}	9- to 12-month certificates of indebtedness ²	3- to 5-year taxable issues ³	Bonds			Taxable	
				7- to 9-year taxable ³	15 years and over								7- to 9-year taxable ³	15 years and over			
					Partly tax-exempt	Taxable								Partly tax-exempt	Taxable		
1947								1947									
Jan. 4	.375	.84	1.29	1.58	.....	2.22	104.18	June 7	.376	.85	1.26	1.52	.....	2.20	104.41
11	.376	.84	1.28	1.57	.....	2.22	104.23	14	.376	.85	1.27	1.53	.....	2.21	104.20
18	.376	.84	1.27	1.57	.....	2.22	104.30	21	.376	.85	³ 1.32	² 1.58	.....	2.24	103.95
25	.376	.83	1.24	1.54	.....	2.20	104.45	28	.376	.85	1.32	1.59	.....	2.24	103.81
Feb. 1	.376	.85	1.25	1.55	.....	2.21	104.35	July 5	.594	.86	1.33	1.59	.....	2.25	103.76
8	.376	.84	1.25	1.54	.....	2.21	104.39	12	.737	.86	1.32	1.57	.....	2.25	103.79
15	.376	.85	1.26	1.55	.....	2.21	104.31	19	.740	.85	1.33	1.58	.....	2.25	103.76
22	.376	.85	1.26	1.54	.....	2.21	104.35	26	.740	.85	1.33	1.57	.....	2.25	103.75
Mar. 1	.376	.85	1.27	1.55	.....	2.21	104.38	Aug. 2	.740	.85	1.33	1.57	.....	2.25	103.69
8	.376	.84	1.27	1.54	.....	2.20	104.47	9	.741	.85	1.33	1.56	.....	2.25	103.71
15	.376	.83	1.25	1.53	.....	2.19	104.56	16	.741	.85	1.33	1.55	.....	2.24	103.81
22	.376	.81	1.23	1.52	.....	2.19	104.66	23	.752	.85	1.29	1.52	.....	2.23	104.02
29	.376	.81	1.21	1.51	.....	2.18	104.74	30	.766	.85	1.27	1.51	.....	2.23	104.07
Apr. 5	.376	.81	1.22	1.52	.....	2.19	104.69	Sept. 6	.789	.85	1.27	1.52	.....	2.23	104.04
12	.376	.82	1.22	1.52	.....	2.18	104.77	13	.802	.87	1.28	1.53	.....	2.24	103.96
19	.376	.83	1.25	1.54	.....	2.20	104.48	20	.808	.87	1.28	1.53	.....	2.23	103.98
26	.376	.83	1.24	1.53	.....	2.20	104.44	27	.817	.87	1.28	1.54	.....	2.24	103.88
May 3	.376	.84	1.26	1.54	.....	2.20	104.45									
10	.376	.85	1.27	1.54	.....	2.20	104.41									
17	.376	.85	1.28	1.53	.....	2.20	104.51									
24	.376	.85	1.27	1.53	.....	2.19	104.50									
31	.376	.85	1.26	1.52	.....	2.19	104.51									

¹ Rate on new issues offered within period.

² Tax-exempt prior to Mar. 1, 1941; taxable thereafter.

³ The composition of the series covering the 3- to 5-year taxable issues and the 7- to 9-year taxable bonds has been as follows:

Period (All dates inclusive)	Issues	
	3- to 5-year taxable issues	7- to 9-year taxable bonds
Prior to Sept. 15, 1945	All taxable notes due within 3-5 years	All taxable bonds due or callable within 7-9 years
Sept. 15, 1945-Dec. 14, 1945	1½% note—Sept. 1948 1½% bond—Dec. 1950	All taxable bonds due or callable within 7-9 years
Dec. 15, 1945-June 14, 1946	1½% bond—Dec. 1950 2 % bond—June 1949-51	2 % bond—June 1952-54 2¼% bond—June 1952-55 2 % bond—Dec. 1952-54 2¼% bond—Mar. 1956-58
June 17, 1946-Dec. 14, 1946	1½% bond—Dec. 1950 2 % bond—Sept. 1950-52	2¼% bond—June 1952-55 2 % bond—Dec. 1952-54 2¼% bond—Mar. 1956-58
Dec. 16, 1946-June 13, 1947	1½% bond—Dec. 1950 2 % bond—Sept. 1950-52 2 % bond—Sept. 1951-53	2¼% bond—June 1952-55 2 % bond—Dec. 1952-54 2¼% bond—Mar. 1956-58 2¼% bond—Sept. 1956-59
June 16, 1947-	1½% bond—Dec. 1950 2 % bond—Sept. 1950-52 2 % bond—Sept. 1951-53 2 % bond—Dec. 1951-55 2¼% bond—Mar. 1952-54	2 % bond—Dec. 1952-54 2¼% bond—Mar. 1956-58 2¼% bond—Sept. 1956-59

⁴ Price derived from average yield of partly tax-exempt bonds on basis of 2¼ per cent 16-year bond through October 1941. Thereafter average of prices of taxable bonds due or callable in 15 years or more.

⁵ No partly tax-exempt bonds due or callable in 15-years and over.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on September 21-23, 1947, and met with the Board of Governors of the Federal Reserve System on September 23, 1947.

The Conference of Presidents of the Federal Reserve Banks met in Washington, D. C. on October 3 and 4, 1947. The Presidents met with the Board of Governors of the Federal Reserve System on October 7, 1947.

A meeting of the Federal Open Market Committee was held in Washington, D. C. on October 6 and 7, 1947.

Election of Class A Director

On October 15, 1947, the Federal Reserve Bank of Boston announced the election of Mr. Earle W. Stamm, President of the National Bank of Commerce of New London, New London, Connecticut, as a Class A director to fill the unexpired portion of the term ending December 31, 1949. Mr. Stamm succeeds Mr. Allen W. Holmes, deceased.

Appointment of Class C Director

The Board of Governors of the Federal Reserve System on October 1, 1947, announced the appointment of Mr. William R. Wallace, Jr., San Francisco, California, as a Class C director of the Fed-

eral Reserve Bank of San Francisco for the unexpired portion of the term ending December 31, 1947. Mr. Wallace is a member of the law firm Williamson and Wallace.

Changes in the Board's Staff

Mr. Chandler Morse has resigned as Assistant Director of the Division of Research and Statistics of the Board of Governors in order to accept a teaching position at Williams College, Williamstown, Massachusetts.

Mr. Bonnar Brown has been appointed Assistant Director of the Board's Division of Research and Statistics, effective October 20, 1947. Mr. Brown has been serving as Assistant Director of the Board's Division of Security Loans since July 1, 1944.

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 August 16, 1947 to September 15, 1947:

Montana

Livingston—Livingston State Bank

Texas

Anton—Citizens State Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 24, and released for publication September 26]

Industrial output in August recovered most of the decline shown in July. Total value of retail trade continued to show little change. Prices of goods in wholesale and retail markets advanced further to new high levels.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production was 182 per cent of the 1935-39 average in August as compared with 177 in July and 184 in June. Most of the August advance was due to increases in output of nondurable manufactured goods and minerals to levels slightly above June rates. Activity in industries manufacturing durable goods increased somewhat in August but remained 3 per cent below the June level.

Output of steel rose to a rate of 90 per cent of capacity in August, and indications are that it will average about that rate in September. Automobile production declined further in August, but advanced sharply in September. Output of lumber and most other building materials advanced in August, following decreases in July, while output of nonferrous metal products continued to decline.

Output of most nondurable goods increased in August, reflecting in part a recovery from exceptional vacation influences in July and in part in-

creased domestic demand in such lines as textiles and leather products. Output of manufactured food products continued to advance somewhat more than is usual at this season.

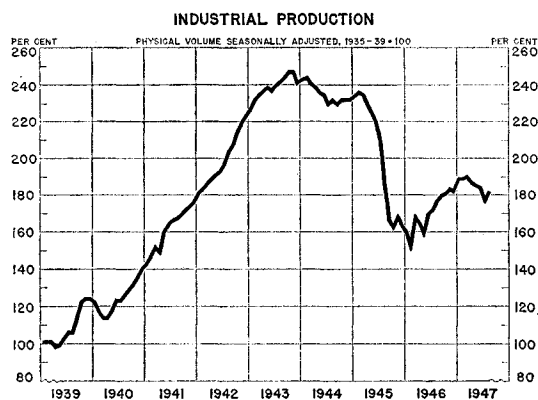
Coal production rose sharply in August, the first full month of operations under the new wage contracts, but output for the month was still below the rate prevailing early this year. Output of crude petroleum showed a further slight advance.

EMPLOYMENT

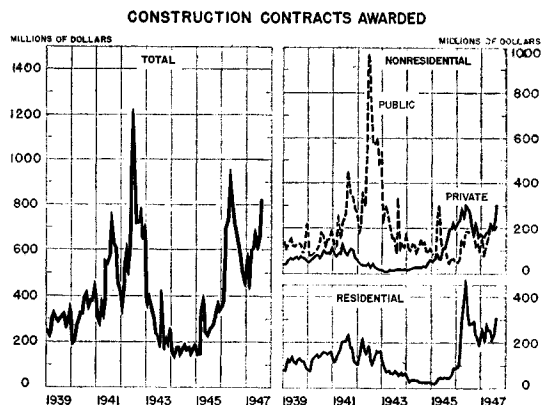
Employment in manufacturing increased in August, following a decline in July, and was somewhat larger than in June, reflecting chiefly seasonal increases in the food and apparel industries. A further rise in construction employment occurred in August. The number of persons unemployed declined to an estimated 2.1 million persons, which was about the same as a year ago.

CONSTRUCTION

Value of contracts awarded for construction, as reported by the F. W. Dodge Corporation, rose by one-fourth from July to August and was higher than in any month since the postwar peak of May 1946. Increases occurred in all major types of con-



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

struction but were especially marked in awards for public utility construction, which more than doubled. Awards for all other nonresidential construction rose somewhat, while value of awards for residential building increased by more than one-fourth. The number of new permanent houses started in August was estimated by the Bureau of Labor Statistics to be 83,000 units as compared with 80,000 last month and 65,000 a year ago.

DISTRIBUTION

Department store sales in August and the first half of September increased by less than the usual amount at this time of the year. Value of sales was about two per cent less than in the corresponding period last year. Retail sales at all types of stores were about five per cent larger in August than in the same month a year ago, reflecting chiefly increased sales of durable goods. Value of sales of most nondurable goods was only slightly larger, although retail prices were considerably higher than in August 1946.

Loadings of railroad revenue freight increased considerably in August to a rate slightly above the same month a year ago. The August increase reflected a sharp rise in coal shipments and a substantial gain in loadings of miscellaneous freight. In the early part of September freight carloadings continued at a high level, after allowance for the usual Labor Day influence.

COMMODITY PRICES

The general level of wholesale commodity prices advanced further from the middle of August to

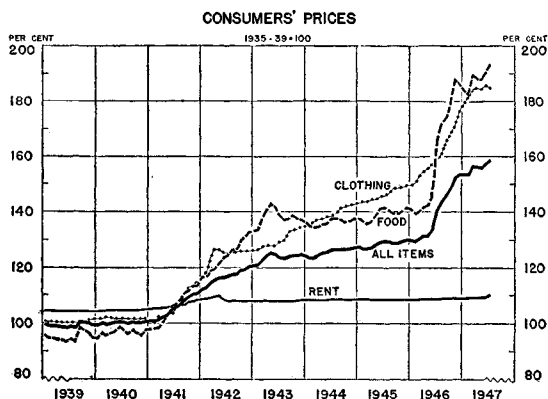
the middle of September, and exceeded the peak reached in March of this year by about five per cent. Prices of farm products and foods showed the largest increases. Prices of many industrial commodities have risen sharply since June.

Retail prices increased about one per cent from June to July, according to preliminary figures for the consumers' price index of the Bureau of Labor Statistics. Rent levels in the six cities surveyed showed somewhat less than one per cent rise in July, which was the first month affected by the new controls permitting increases of 15 per cent on new leases extending through 1948. Indications are that retail prices have risen further since that time.

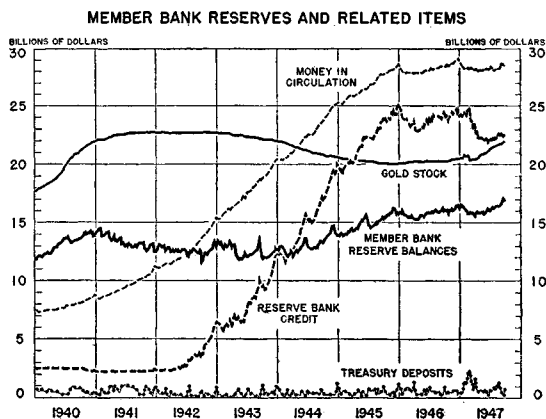
BANK CREDIT

Further large gold inflows and a shift of funds from Treasury and foreign balances at Reserve Banks to accounts held at commercial banks in August and the first half of September provided funds for a substantial expansion in member bank reserves, a large outflow of currency associated with cashing of veterans' Terminal Leave Pay Bonds, and a decline in Federal Reserve holdings of Government securities. Required reserves increased considerably during the period reflecting large additional expansion in bank deposits.

Commercial and industrial loans at banks in leading cities continued to increase sharply in August and early September. Consumer and real estate loans also expanded further, and holdings of Government securities showed little change.



Bureau of Labor Statistics' indexes. "All items" includes housefurnishings, fuel, and miscellaneous groups not shown separately. Midmonth figures, latest shown are for July.



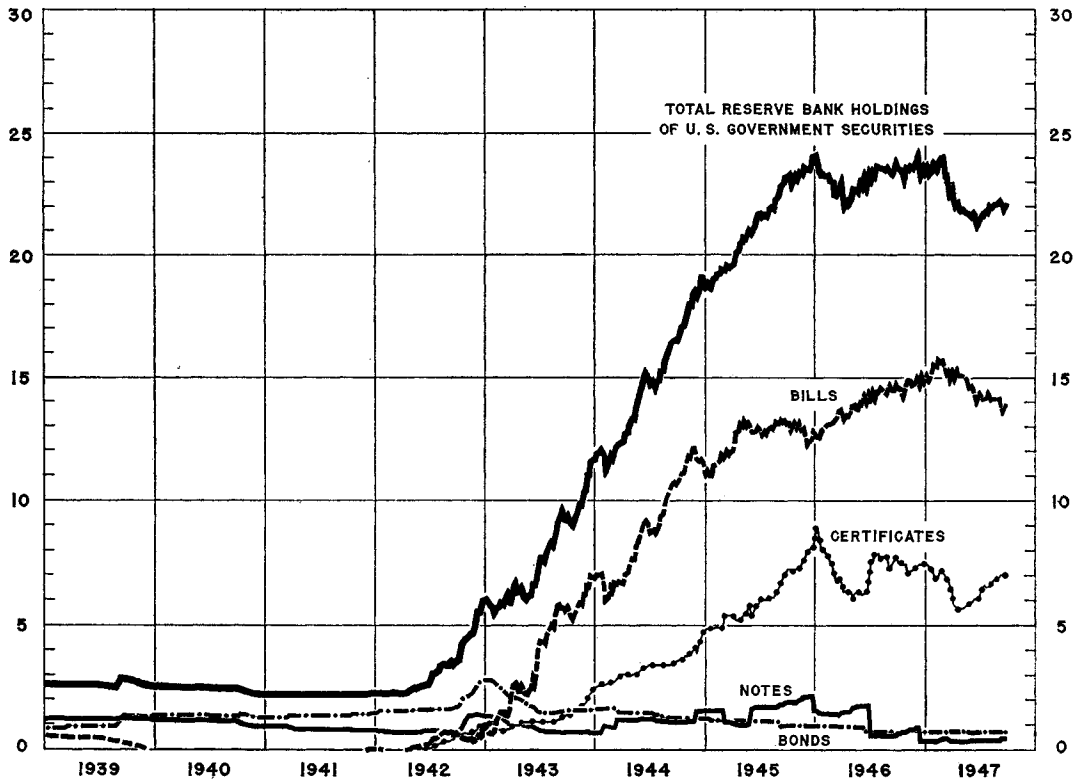
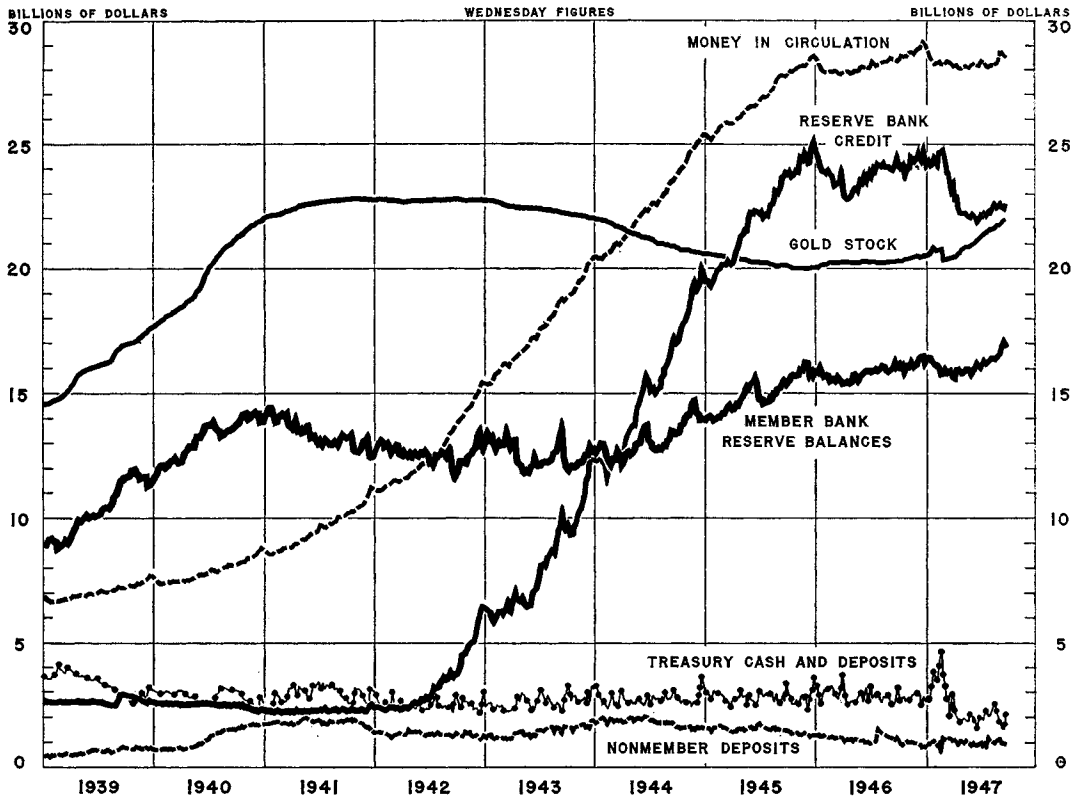
Wednesday figures, latest shown are for Sept. 24.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Sept. 24. See p. 1259.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding													Member bank reserve balances	
	Dis- counts and ad- vances	U. S. Government securities			All other ¹	Total	Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cu- la- tion	Treas- ury cash hold- ings	Treas- ury de- pos- its with Fed- eral Re- serve Banks	Non- mem- ber de- pos- its	Other Fed- eral Re- serve ac- counts	Total	Ex- cess ²
		Total	Treas- ury bills and certifi- cates	All other											
Monthly averages of daily figures:															
1946—June.....	245	23,152	20,570	2,582	503	23,900	20,267	4,536	28,140	2,266	686	1,053	561	15,996	943
July.....	240	23,473	22,122	1,351	458	24,171	20,270	4,538	28,281	2,251	589	1,274	567	16,017	928
Aug.....	247	23,584	22,233	1,351	427	24,258	20,271	4,541	28,352	2,262	524	1,328	573	16,031	891
1947—June.....	162	21,658	20,561	1,097	397	22,217	21,092	4,560	28,236	1,339	557	950	632	16,154	785
July.....	119	21,877	20,781	1,096	346	22,342	21,399	4,552	28,259	1,325	735	994	632	16,347	781
Aug.....	165	22,055	20,964	1,091	302	22,521	21,448	4,551	28,252	1,326	957	1,079	624	16,481	800
End-of-month figures:															
1946—June 29.....	157	23,783	21,280	2,503	516	24,456	20,270	4,539	28,245	2,251	833	1,250	561	16,123	1,112
July 31.....	246	23,633	22,282	1,351	286	24,164	20,267	4,540	28,254	2,250	513	1,401	562	15,991	856
Aug. 30.....	331	23,946	22,595	1,351	471	24,748	20,280	4,544	28,448	2,256	704	1,345	574	16,245	1,085
1947—June 30.....	70	21,872	20,775	1,097	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	738
July 31.....	137	21,549	20,454	1,095	189	21,875	21,537	4,552	28,149	1,327	795	1,066	621	16,007	399
Aug. 30.....	185	22,192	21,103	1,089	382	22,759	21,766	4,553	28,434	1,323	751	1,343	626	16,601	823
Wednesday figures:															
Nov. 6.....	376	23,515	22,020	1,494	216	24,107	20,405	4,548	28,750	2,276	408	967	599	16,060	637
Nov. 13.....	397	23,684	22,105	1,578	484	24,565	20,420	4,548	28,761	2,294	577	1,044	599	16,259	838
Nov. 20.....	330	23,522	21,933	1,588	463	24,314	20,461	4,548	28,689	2,285	633	1,021	597	16,098	618
Nov. 27.....	283	23,682	22,093	1,588	451	24,416	20,469	4,548	28,815	2,271	665	953	598	16,131	643
Dec. 4.....	246	23,888	22,239	1,648	452	24,585	20,477	4,550	28,906	2,288	679	917	600	16,222	669
Dec. 11.....	290	24,128	22,479	1,648	378	24,796	20,450	4,551	28,946	2,270	626	875	601	16,479	874
Dec. 18.....	303	23,211	22,102	1,109	815	24,328	20,477	4,554	29,109	2,208	237	770	609	16,517	656
Dec. 24.....	340	23,722	22,613	1,109	815	24,877	20,527	4,554	29,163	2,258	547	848	612	16,530	913
Dec. 31.....	163	23,350	22,241	1,109	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	562
1947—Jan. 8.....	247	23,733	22,624	1,109	396	24,375	20,531	4,561	28,748	2,281	401	966	614	16,457	903
Jan. 15.....	243	23,327	22,218	1,109	536	24,105	20,567	4,560	28,518	2,291	409	967	615	16,431	850
Jan. 22.....	238	23,430	22,322	1,109	533	24,201	20,692	4,559	28,369	2,295	862	1,004	613	16,308	726
Jan. 29.....	317	23,863	22,754	1,109	335	24,514	20,808	4,559	28,265	2,325	1,536	1,021	612	16,124	663
Feb. 5.....	278	23,412	22,303	1,109	359	24,050	20,749	4,559	28,295	2,320	1,162	863	622	16,095	761
Feb. 12.....	393	23,803	22,694	1,109	442	24,638	20,751	4,558	28,346	2,335	1,711	938	623	15,994	779
Feb. 19.....	342	23,918	22,773	1,145	414	24,674	20,770	4,556	28,276	2,324	2,358	649	623	15,770	614
Feb. 26.....	392	24,044	22,861	1,183	326	24,761	20,322	4,556	28,262	1,381	2,372	1,218	624	15,781	703
Mar. 5.....	239	23,242	22,044	1,198	323	23,804	20,376	4,557	28,335	1,331	1,407	1,108	626	15,930	800
Mar. 12.....	237	23,247	22,050	1,198	295	23,780	20,403	4,557	28,330	1,335	1,429	1,172	627	15,847	718
Mar. 19.....	234	22,411	21,306	1,105	402	23,047	20,413	4,557	28,242	1,335	713	1,148	636	15,943	673
Mar. 26.....	287	22,810	21,704	1,105	390	23,486	20,438	4,556	28,170	1,355	1,600	1,060	637	15,658	559
Apr. 2.....	429	21,938	20,833	1,105	391	22,758	20,486	4,557	28,247	1,333	946	1,093	642	15,540	563
Apr. 9.....	277	22,276	21,171	1,105	339	22,893	20,497	4,559	28,250	1,336	753	1,033	641	15,934	886
Apr. 16.....	101	21,905	20,800	1,105	468	22,474	20,583	4,558	28,163	1,332	613	879	641	15,987	844
Apr. 23.....	141	21,829	20,724	1,105	259	22,230	20,621	4,558	28,105	1,338	482	1,021	643	15,820	658
Apr. 30.....	125	21,857	20,752	1,105	223	22,205	20,774	4,561	28,114	1,329	619	1,025	627	15,826	654
May 7.....	102	21,852	20,747	1,105	276	22,230	20,811	4,560	28,197	1,328	654	918	626	15,877	654
May 14.....	139	21,762	20,671	1,091	331	22,233	20,878	4,559	28,134	1,337	556	1,066	628	15,949	787
May 21.....	117	21,676	20,589	1,087	278	22,071	20,888	4,559	28,116	1,338	539	957	626	15,942	752
May 28.....	130	21,590	20,485	1,105	299	22,019	20,932	4,561	28,211	1,372	551	846	626	15,705	520
June 4.....	173	21,760	20,664	1,097	301	22,234	20,990	4,561	28,261	1,366	653	956	629	15,921	626
June 11.....	175	21,578	20,482	1,097	287	22,040	21,026	4,561	28,253	1,332	495	889	629	16,028	667
June 18.....	132	21,186	20,089	1,097	479	21,797	21,123	4,561	28,195	1,333	225	857	632	16,241	750
June 25.....	132	21,582	20,485	1,097	343	22,057	21,174	4,553	28,183	1,329	642	915	636	16,081	674
July 2.....	110	21,629	20,532	1,097	406	22,145	21,284	4,559	28,409	1,325	658	977	631	15,988	526
July 9.....	120	21,611	20,515	1,097	304	22,035	21,336	4,551	28,363	1,329	566	844	631	16,190	670
July 16.....	99	21,758	20,663	1,095	391	22,248	21,434	4,550	28,225	1,331	756	952	631	16,336	759
July 23.....	118	21,700	20,605	1,095	275	22,093	21,467	4,550	28,145	1,330	939	818	633	16,244	630
July 30.....	111	22,012	20,917	1,095	187	22,310	21,537	4,551	28,129	1,341	705	1,236	633	16,354	742
Aug. 6.....	123	21,869	20,777	1,092	219	22,211	21,602	4,552	28,206	1,330	728	1,071	621	16,409	741
Aug. 13.....	183	22,030	20,939	1,091	282	22,494	21,611	4,551	28,223	1,329	1,053	1,000	622	16,428	779
Aug. 20.....	239	22,097	21,008	1,089	300	22,636	21,666	4,551	28,239	1,330	1,265	987	624	16,407	721
Aug. 27.....	134	22,107	21,018	1,089	237	22,478	21,766	4,550	28,302	1,335	915	1,123	626	16,493	775
Sept. 3.....	125	22,224	21,135	1,089	274	22,623	21,765	4,552	28,749	1,323	459	1,149	632	16,628	841
Sept. 10.....	120	22,042	20,848	1,194	309	22,472	21,815	4,551	28,742	1,329	243	960	632	16,932	1,015
Sept. 17.....	130	21,756	20,562	1,194	509	22,394	21,935	4,550	28,633	1,306	240	930	642	17,128	1,145
Sept. 24.....	119	22,118	20,927	1,191	336	22,573	21,950	4,552	28,556	1,319	800	924	645	16,831	1,145

[†] Preliminary.¹ Includes industrial loans and acceptances purchased shown separately in subsequent tables.² End of month and Wednesday figures are estimates.*Back figures.*—See *Banking and Monetary Statistics*, Tables 101–103, pp. 369–394; for description, see pp. 360–366 in the same publication.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect September 30. Per cent per annum]

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

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

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on Sept. 30	In effect beginning—	Previous rate
Treasury bills issued prior to July 10, 1947.....	1 ½	Apr. 30, 1942	—
Bankers' acceptances:			
1-90 days.....	1	² Aug. 24, 1946	¾
91-120 days.....	1	² Aug. 24, 1946	¾
121-180 days.....	1	² Oct. 20, 1933	1 ¼

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936..	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937..	19 ½	15	10 ½	4 ½
Mar. 1, 1937-Apr. 30, 1937..	22 ¾	17 ½	12 ¾	5 ¾
May 1, 1937-Apr. 15, 1938..	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941..	22 ¾	17 ½	12	5
Nov. 1, 1941-Aug. 19, 1942..	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942..	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942..	22	20	14	6
Oct. 3, 1942 and after.....	20	20	14	6

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

	Nov. 1, 1933-Jan. 31, 1935	Feb. 1, 1935-Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits.....	3	2 ½	2 ½
Postal savings deposits.....	3	2 ½	2 ½
Other deposits payable:			
In 6 months or more.....	3	2 ½	2 ½
In 90 days to 6 months.....	3	2 ½	2
In less than 90 days.....	3	2 ½	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 September 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2 ½-5	½-1	(9)	(9)	½-1
New York.....	2 ½-5	½-1 ¼	(9)	(9)	½-1 ¼
Philadelphia.....	2 ½-5	½-1 ¼	² (9)	(9)	½-1 ¼
Cleveland.....	2 ½-5	½-1 ¼	(9)	(9)	½-1 ¼
Richmond.....	2 ½-5	½-1 ¼	(9)	(9)	½-1 ¼
Atlanta.....	2 ½-5	½-1 ¼	(9)	(9)	½-1 ¼
Chicago.....	2 ½-5	½-1 ¼	2 ½-5	2 ½-5	½-1 ¼
St. Louis.....	2 ½-5	½-1 ¼	1-1 ¼	(9)	½-1 ¼
Minneapolis.....	2 ½-5	½-1 ¼	(9)	(9)	½-1 ¼
Kansas City.....	2 ½-5	½-1 ¼	(9)	(9)	½-1 ¼
Dallas.....	2 ½-5	½-1 ¼	(9)	(9)	½-1 ¼
San Francisco.....	2 ½-5	½-1 ¼	(9)	(9)	½-1 ¼

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1947							1947	1946	
	Sept. 24	Sept. 17	Sept. 10	Sept. 3	Aug. 27	Aug. 20	Aug. 13	Sept.	Aug.	Sept.
Assets										
Gold certificates	20,017,674	20,019,670	19,892,174	19,846,672	19,841,192	19,750,179	19,694,179	20,017,671	19,850,675	17,327,179
Redemption fund for F. R. notes	705,068	705,527	699,972	687,443	682,942	676,616	672,616	705,068	683,443	767,837
Total gold certificate reserves	20,722,742	20,725,197	20,592,146	20,534,115	20,524,134	20,426,795	20,366,795	20,722,739	20,534,118	18,095,016
Other cash	259,082	252,704	237,937	231,916	259,733	269,358	268,739	267,138	257,366	291,274
Discounts and advances:										
For member banks	89,146	100,279	90,995	95,521	105,060	109,674	153,675	60,239	155,633	69,635
For nonmember banks, etc.	29,500	29,500	29,500	29,500	29,500	129,530	29,530	31,700	29,500	143,800
Total discounts and advances	118,646	129,779	120,495	125,021	134,560	239,204	183,205	91,939	185,133	213,435
Industrial loans	1,901	1,829	1,905	1,808	1,831	1,794	1,667	1,892	1,858	1,103
Acceptances purchased:										
U. S. Govt. securities:										
Bills:										
Under repurchase option	771,360	823,640	1,493,690	2,171,362	2,621,080	3,084,431	3,438,088	456,035	2,269,129	5,058,167
Other	13,139,619	12,712,577	12,312,408	11,987,458	11,527,448	11,073,758	10,696,996	13,563,291	11,937,708	9,652,760
Certificates:										
Special	7,015,916	7,025,416	7,042,216	6,976,216	6,869,216	6,849,716	6,803,566	7,118,566	6,896,216	7,914,909
Notes	471,800	474,300	474,300	369,300	369,300	369,300	369,300	471,800	369,300	668,100
Bonds	719,690	719,690	719,690	719,690	719,690	719,690	721,690	719,690	719,690	755,290
Total U. S. Govt. securities	22,118,385	21,755,623	22,042,304	22,224,026	22,106,734	22,096,895	22,029,640	22,329,382	22,192,043	24,049,226
Other Reserve Bank credit outstanding	333,873	506,573	307,164	272,356	234,588	297,985	279,735	302,365	379,648	328,232
Total Reserve Bank credit outstanding	22,572,805	22,393,804	22,471,868	22,623,211	22,477,713	22,635,878	22,494,247	22,729,631	22,758,682	24,593,826
Liabilities										
Federal Reserve notes	24,489,812	24,565,897	24,650,412	24,622,738	24,225,486	24,161,831	24,144,768	24,481,766	24,345,032	24,448,024
Deposits:										
Member bank — reserve account	16,830,557	17,128,005	16,932,002	16,627,511	16,493,046	16,407,371	16,428,266	16,784,308	16,601,053	15,910,026
U. S. Treasurer—general account	799,663	240,394	242,854	459,209	915,237	1,265,056	1,052,669	1,091,445	750,608	1,081,036
Foreign	400,720	432,138	428,670	569,690	540,833	493,209	518,836	334,673	651,690	612,471
Other	523,507	497,686	531,666	579,805	582,230	493,592	480,829	507,119	691,312	456,785
Total deposits	18,554,447	18,298,223	18,135,192	18,236,215	18,531,346	18,659,228	18,480,600	18,717,545	18,694,663	18,060,318
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	48.1	48.4	48.1	47.9	48.0	47.7	47.8	48.0	47.7	42.6

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Aug. 27	134,560	96,099	16,371	15,660	6,430					
Sept. 3	125,021	89,014	19,531	14,099	2,377					
Sept. 10	120,495	93,782	15,374	5,764	5,575					
Sept. 17	129,779	106,427	17,456	3,391	2,505					
Sept. 24	118,646	95,160	4,944	2,547	6,084	9,899	12			
Industrial loans:										
Aug. 27	1,831	1,311	3		26	27	53	110	301	
Sept. 3	1,808	1,288	3	2	25	26	53	110	301	
Sept. 10	1,905	1,357		2	25	26	84	110	301	
Sept. 17	1,829	1,282		2			56	54	109	302
Sept. 24	1,901	1,348		26	25		62	53	110	301
U. S. Government securities:										
Aug. 27	22,106,734	4,454,208	2,327,022	4,330,964	4,221,109	2,712,022	3,083,319	295,400	148,350	534,340
Sept. 3	22,224,026	3,697,923	2,327,481	4,112,927	4,571,292	3,021,880	3,514,433	295,400	148,350	534,340
Sept. 10	22,042,304	3,390,040	2,444,442	3,898,807	4,675,612	3,021,880	3,633,433	295,400	148,350	534,340
Sept. 17	21,755,623	3,038,532	2,131,000	4,078,979	4,711,609	3,016,080	3,917,833	178,900	255,150	427,540
Sept. 24	22,118,385	3,417,902	1,872,150	4,273,209	4,771,621	2,983,580	3,940,833	176,400	255,150	427,540

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS
[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates:													
Aug. 27.....	19,841,192	742,254	6,667,210	807,005	1,153,635	855,331	804,774	4,105,229	569,687	353,005	597,583	470,038	2,715,441
Sept. 3.....	19,846,672	721,133	6,739,213	821,174	1,122,691	861,537	782,638	4,098,659	568,656	348,192	596,868	485,001	2,700,910
Sept. 10.....	19,892,174	715,070	6,754,216	805,556	1,126,218	844,530	771,295	4,152,665	568,558	354,135	597,638	474,054	2,728,239
Sept. 17.....	20,019,670	765,080	6,750,710	847,867	1,148,480	841,053	736,451	4,280,059	575,081	364,995	602,959	488,162	2,618,773
Sept. 24.....	20,017,674	728,504	6,838,794	832,076	1,146,166	825,083	722,770	4,308,739	575,151	351,212	589,813	467,086	2,632,280
Redemption fund for F. R. notes:													
Aug. 27.....	682,942	55,533	116,813	60,117	75,238	56,866	45,958	93,090	45,259	21,101	36,054	24,087	52,826
Sept. 3.....	687,443	55,533	116,813	61,117	75,238	58,866	45,958	93,090	45,259	21,601	36,054	25,087	52,827
Sept. 10.....	699,972	55,392	121,227	60,852	75,300	59,773	47,797	97,886	45,205	22,079	36,006	26,043	52,682
Sept. 17.....	705,527	55,657	120,751	60,649	75,353	61,957	51,665	97,725	45,154	22,063	35,977	26,013	52,563
Sept. 24.....	705,068	55,175	120,329	60,471	75,196	63,219	51,556	97,581	45,111	22,051	35,948	25,988	52,443
Total gold certificate reserves:													
Aug. 27.....	20,524,134	797,787	6,784,023	867,122	1,228,873	912,197	850,732	4,198,319	614,946	374,106	633,637	494,125	2,768,267
Sept. 3.....	20,534,115	776,666	6,856,026	882,291	1,197,929	920,403	828,596	4,191,749	613,915	369,793	632,922	510,088	2,753,737
Sept. 10.....	20,592,146	770,462	6,875,443	866,408	1,201,248	904,303	819,092	4,250,551	613,763	376,214	633,644	500,097	2,780,921
Sept. 17.....	20,725,197	820,737	6,871,461	908,516	1,223,833	903,010	788,116	4,377,784	620,235	387,058	638,936	514,175	2,671,336
Sept. 24.....	20,722,742	783,679	6,959,123	892,547	1,221,362	888,302	774,326	4,406,320	620,262	373,263	625,761	493,074	2,684,723
Other cash:													
Aug. 27.....	259,733	27,359	47,029	12,009	19,371	13,263	20,396	40,971	14,389	8,094	8,599	10,101	38,152
Sept. 3.....	231,916	22,260	42,504	10,345	20,719	11,810	16,183	36,691	12,405	7,435	7,524	8,574	35,466
Sept. 10.....	237,937	22,508	44,997	10,486	18,454	12,204	18,096	38,215	11,477	7,121	8,806	8,739	36,834
Sept. 17.....	252,704	23,420	45,871	11,652	21,386	13,098	19,188	39,445	10,458	6,897	8,809	9,912	42,568
Sept. 24.....	259,082	24,306	42,645	13,512	20,432	13,743	20,810	39,687	11,236	8,244	10,624	10,660	43,183
Discounts & advances:													
Secured by U. S. Gov't. securities:													
Aug. 27.....	104,794	8,940	24,005	7,070	13,000	7,291	4,957	6,800	12,711	390	4,120	5,376	10,134
Sept. 3.....	95,259	7,690	25,705	7,060	11,665	6,786	4,957	7,520	12,456	390	6,470	326	4,234
Sept. 10.....	90,760	4,948	29,180	3,525	21,474	3,936	1,857	10,970	6,525	90	5,370	301	2,584
Sept. 17.....	100,052	4,115	59,756	2,815	15,635	4,486	707	220	7,846	90	3,570	301	511
Sept. 24.....	88,868	2,379	6,535	1,750	18,235	10,185	7,507	4,020	16,555	10,090	10,200	301	1,111
Other:													
Aug. 27.....	29,766	1,888	9,440	2,390	2,822	1,545	1,243	4,012	1,087	738	1,032	973	2,596
Sept. 3.....	29,762	1,888	9,440	2,390	2,818	1,545	1,243	4,012	1,087	738	1,032	973	2,596
Sept. 10.....	29,735	1,888	9,440	2,390	2,791	1,545	1,243	4,012	1,087	738	1,032	973	2,596
Sept. 17.....	29,727	1,888	9,440	2,390	2,787	1,545	1,243	4,012	1,083	738	1,032	973	2,596
Sept. 24.....	29,778	1,888	9,440	2,390	2,801	1,596	1,243	4,012	1,069	738	1,032	973	2,596
Industrial loans:													
Aug. 27.....	1,831	3		1,828									
Sept. 3.....	1,808	3		1,805									
Sept. 10.....	1,905	3		1,871									
Sept. 17.....	1,829	3		1,796									
Sept. 24.....	1,901			1,865									
U. S. Gov't. securities:													
Bills:													
Under repurchase option:													
Aug. 27.....	2,621,080	65,818	1,704,730	82,960	15,120	29,550	5,660	528,365	44,915	14,818	12,414	7,080	109,650
Sept. 3.....	2,171,362	29,052	1,367,485	59,650	24,015	16,840	9,500	497,055	29,812	8,452	19,712	7,939	101,850
Sept. 10.....	1,493,690	20,215	997,826	40,950	18,355	18,110	3,400	321,525	21,125	3,442	23,692	5,350	19,700
Sept. 17.....	823,640	11,400	501,080	14,450	8,450	18,444	3,000	203,875	19,462	8,550	9,729	150	25,050
Sept. 24.....	771,360	8,600	510,649	14,760	6,100	23,144	2,000	148,404	24,612	4,942	12,219		15,930
Other bills:													
Aug. 27.....	11,527,448	877,735	1,093,357	1,069,323	1,417,630	1,025,030	890,760	1,504,310	639,031	443,042	769,981	553,656	1,243,593
Sept. 3.....	11,987,458	898,071	1,388,058	1,062,660	1,425,351	1,054,187	915,184	1,563,717	644,177	455,223	756,604	534,362	1,289,864
Sept. 10.....	12,312,408	893,547	1,641,891	1,071,869	1,377,257	1,074,783	932,436	1,617,154	654,002	443,829	736,718	546,373	1,322,549
Sept. 17.....	12,712,577	905,378	1,914,951	1,076,346	1,375,133	1,058,276	952,682	1,668,832	658,054	437,017	755,698	546,408	1,362,802
Sept. 24.....	13,139,619	931,406	2,026,996	1,127,619	1,432,201	1,082,481	976,354	1,723,982	657,913	454,452	752,785	567,073	1,405,757
Certificates:													
Aug. 27.....	6,869,216	450,852	1,808,967	453,481	680,699	418,277	346,775	848,021	370,200	194,738	331,252	323,903	642,051
Sept. 3.....	6,976,216	458,301	1,835,101	461,434	691,054	425,024	352,418	861,756	375,555	197,767	336,451	328,643	652,712
Sept. 10.....	7,042,216	463,301	1,849,277	467,185	697,208	429,404	356,129	870,731	378,469	199,630	339,695	331,273	659,914
Sept. 17.....	7,025,416	462,133	1,845,172	465,937	695,582	428,343	355,244	868,574	377,627	199,154	338,880	330,529	658,241
Sept. 24.....	7,015,916	461,461	1,842,896	465,213	694,667	427,741	354,737	867,342	377,161	198,885	338,416	330,116	657,281
Notes:													
Aug. 27.....	369,300	24,239	97,253	24,380	36,595	22,487	18,643	45,591	19,903	10,469	17,809	17,413	34,518
Sept. 3.....	369,300	24,261	97,145	24,427	36,583	22,499	18,656	45,619	19,881	10,469	17,811	17,397	34,552
Sept. 10.....	474,300	31,204	124,551	31,465	46,958	28,920	23,986	58,644	25,490	13,445	22,879	22,312	44,446
Sept. 17.....	474,300	31,199	124,571	31,457	46,960	28,919	23,983	58,639	25,495	13,445	22,878	22,315	44,439
Sept. 24.....	471,800	31,032	123,929	31,284	46,715	28,764	23,855	58,326	25,363	13,375	22,758	22,199	44,200
Bonds:													
Aug. 27.....	719,690	47,236	189,526	47,511	71,317	43,823	36,331	88,847	38,786	20,403	34,706	33,936	67,268
Sept. 3.....	719,690	47,280	189,315	47,603	71,292	43,846	36,357	88,902	38,744	20,402	34,709	33,904	67,336
Sept. 10.....	719,690	47,348	188,990	47,745	71,252	43,883	36,395	88,985	38,678	20,402	34,716	33,855	67,441
Sept. 17.....	719,690	47,341	189,021	47,731	71,256	43,880	36,391	88,972	38,685	20,402	34,715	33,860	67,431
Sept. 24.....	719,690	47,337	189,043	47,721	71,259	43,877	36,399	88,977	38,689	20,402	34,715	33,863	67,423
Total U. S. Gov't. securities:													
Aug. 27.....	22,106,734	1,465,880	4,893,833	1,677,655	2,221,361	1,539,167	1,298,169	3,015,134	1,112,835	683,470	1,166,162	935,988	2,097,080
Sept. 3.....	22,224,026	1,456,965	4,877,104	1,655,774	2,248,295	1,562,396	1,332,115	3,057,049	1,108,169	692,313	1,165,287	922,245	2,146,314
Sept. 10.....	22,042,304	1,455,615	4,802,535	1,659,214	2,211,030	1,595,100	1,352,346	2,957,039	1,117,764	680,748	1,157,700	939,163	2,114,050
Sept. 17.....	21,755,623	1,457,451	4,574,795	1,635,921	2,197,381	1,577,862	1,372,300	2,888,897	1,119,323	678,568	1,161,900	933,262	2,157,963
Sept. 24.....	22,118,385	1,479,836	4,693,513	1,686,597	2,250,942	1,606,007	1,393,335	2,887,026	1,123,738	692,056	1,160,893	953,851	2,190,591
Total loans and securities:													
Aug. 27.....	22,243,125	1,476,711	4,927,278	1,688,943	2,237,183	1,548,003	1,304,369	3,025,946	1,126,633	684,598	1,171,314	942,337	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued
 [In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Due from foreign banks:													
Aug. 27	102	6	1 33	8	9	5	4	14	4	3	4	3	9
Sept. 3	102	6	1 33	8	9	5	4	14	4	3	4	3	9
Sept. 10	99	6	1 30	8	9	5	4	14	4	3	3	3	9
Sept. 17	99	6	1 30	8	9	5	4	14	4	3	4	3	9
Sept. 24	99	6	1 30	8	9	5	4	14	4	3	4	3	9
Federal Reserve notes of other Banks:													
Aug. 27	120,898	7,599	18,970	5,725	5,323	8,226	11,707	15,207	7,452	13,279	7,953	3,435	16,022
Sept. 3	101,676	5,093	15,819	3,948	6,000	8,349	6,812	13,913	4,398	12,548	7,690	2,835	14,271
Sept. 10	115,147	4,372	20,693	5,866	5,645	7,971	11,616	14,526	7,534	10,331	7,048	3,712	15,833
Sept. 17	134,234	5,171	22,727	6,214	6,753	9,736	12,122	16,914	9,190	13,507	8,942	4,289	18,669
Sept. 24	134,758	4,904	21,473	6,521	6,746	11,347	12,351	17,095	8,312	11,633	9,083	5,241	20,052
Uncollected items:													
Aug. 27	2,251,365	176,466	430,453	147,734	205,898	209,709	134,922	340,195	97,629	62,505	118,546	116,856	210,452
Sept. 3	2,365,562	195,924	463,249	154,273	207,569	217,926	161,661	351,683	111,003	68,473	132,909	98,019	202,873
Sept. 10	2,468,182	196,606	484,226	162,529	216,880	229,999	148,980	376,163	115,567	75,512	136,635	106,961	218,124
Sept. 17	3,261,510	262,851	608,142	233,817	308,192	312,942	210,296	497,667	144,321	87,650	158,080	135,413	302,139
Sept. 24	2,727,757	214,891	509,509	192,076	268,248	250,770	165,238	403,605	120,329	79,601	144,919	115,960	262,611
Bank premises:													
Aug. 27	31,845	1,259	8,331	3,101	3,784	2,648	1,497	3,030	1,983	1,219	2,480	775	1,738
Sept. 3	31,804	1,259	8,312	3,101	3,775	2,648	1,497	3,030	1,979	1,219	2,474	772	1,738
Sept. 10	31,837	1,259	8,312	3,133	3,775	2,648	1,497	3,030	1,979	1,219	2,474	773	1,738
Sept. 17	31,863	1,259	8,312	3,133	3,775	2,648	1,497	3,056	1,979	1,219	2,474	773	1,738
Sept. 24	33,264	1,259	8,312	3,127	3,189	2,641	1,497	3,056	1,979	1,219	2,474	773	1,738
Other assets:													
Aug. 27	58,506	3,658	14,940	3,514	5,960	3,563	3,036	7,394	3,467	1,657	2,720	2,808	5,789
Sept. 3	53,517	3,342	13,170	3,273	5,680	3,218	2,844	7,001	3,256	1,472	2,447	2,542	5,272
Sept. 10	56,759	3,597	13,827	3,418	6,650	3,518	2,888	7,312	3,382	1,548	2,605	2,394	5,620
Sept. 17	49,749	3,274	11,527	2,948	6,238	2,946	2,579	6,372	3,015	1,396	2,306	2,291	4,857
Sept. 24	49,430	3,226	12,093	3,015	4,992	3,126	2,607	6,499	3,077	1,275	2,366	2,319	4,835
Total assets:													
Aug. 27	45,489,708	2,490,845	12,231,057	2,728,156	3,706,401	2,697,614	2,326,663	7,631,076	1,866,503	1,145,461	1,945,253	1,570,440	5,150,239
Sept. 3	45,669,547	2,471,090	12,311,362	2,724,268	3,704,459	2,735,086	2,355,912	7,672,662	1,868,672	1,154,384	1,958,759	1,546,377	5,166,510
Sept. 10	45,666,811	2,461,264	12,288,683	2,718,848	3,687,956	2,761,260	2,357,619	7,661,832	1,879,082	1,153,524	1,955,318	1,563,116	5,178,309
Sept. 17	46,342,587	2,580,175	12,212,061	2,809,210	3,785,989	2,828,308	2,408,052	7,834,381	1,917,454	1,177,126	1,986,053	1,601,392	5,202,386
Sept. 24	46,166,064	2,516,374	12,262,673	2,803,408	3,798,956	2,787,758	2,378,918	7,771,334	1,906,561	1,178,122	1,967,356	1,583,155	5,211,449
Liabilities													
Federal Reserve notes:													
Aug. 27	24,225,486	1,439,182	5,590,156	1,641,913	2,104,204	1,664,232	1,365,345	4,560,361	1,076,838	591,943	926,183	593,399	2,671,730
Sept. 3	24,622,738	1,465,679	5,649,474	1,662,308	2,127,754	1,704,022	1,406,637	4,615,350	1,101,992	604,545	950,094	617,347	2,717,536
Sept. 10	24,650,412	1,463,838	5,638,262	1,662,898	2,134,672	1,720,627	1,410,221	4,614,127	1,104,260	606,622	947,378	620,598	2,729,909
Sept. 17	24,565,897	1,454,545	5,635,544	1,659,095	2,127,634	1,719,060	1,400,599	4,602,157	1,102,204	610,339	941,830	615,880	2,727,010
Sept. 24	24,489,812	1,447,748	5,620,169	1,658,048	2,120,269	1,717,873	1,397,085	4,589,857	1,100,992	609,982	937,551	612,150	2,678,088
Deposits:													
Member bank — reserve account:													
Aug. 27	16,493,046	744,896	5,091,608	797,165	1,221,477	732,331	725,643	2,469,012	604,053	419,549	828,794	789,612	2,068,906
Sept. 3	16,627,511	713,192	5,201,551	795,573	1,227,106	714,612	726,216	2,530,052	594,509	432,446	827,748	783,784	2,080,722
Sept. 10	16,932,002	749,443	5,198,023	829,848	1,248,920	776,802	748,155	2,565,831	619,458	450,145	846,257	805,228	2,093,892
Sept. 17	17,128,005	788,418	5,256,349	840,142	1,284,595	768,996	746,988	2,632,754	619,571	447,246	843,398	810,093	2,089,455
Sept. 24	16,830,557	733,860	5,230,784	829,968	1,247,904	748,264	720,933	2,557,639	607,505	443,720	826,073	788,226	2,095,681
U. S. Treasurer-general account:													
Aug. 27	915,237	65,699	257,229	58,577	72,199	54,387	44,539	130,865	47,249	44,590	37,744	39,338	62,821
Sept. 3	459,209	28,713	130,042	23,853	42,602	54,884	10,220	59,097	25,387	24,971	10,982	15,930	32,528
Sept. 10	242,854	922	230,281	389	519	1,057	1,441	1,881	1,496	457	810	1,234	2,367
Sept. 17	240,394	21,097	63,263	22,066	16,676	18,187	3,921	18,361	12,070	12,928	18,314	12,615	20,896
Sept. 24	799,663	58,170	161,793	63,427	94,876	53,011	44,917	118,565	36,555	27,848	33,406	37,564	69,531
Foreign:													
Aug. 27	540,833	31,622	205,518	39,933	45,849	24,157	20,213	67,048	17,255	12,325	17,255	16,269	43,389
Sept. 3	569,690	33,254	217,034	41,998	48,221	25,407	21,259	70,516	18,147	12,963	18,148	17,110	45,633
Sept. 10	428,670	24,812	216,588	31,315	35,954	18,943	15,851	52,578	13,531	9,665	13,531	12,758	34,044
Sept. 17	432,138	24,710	217,014	31,185	35,805	18,865	15,785	52,360	13,475	9,625	13,475	12,705	33,934
Sept. 24	400,720	22,649	216,693	28,577	32,810	17,287	14,465	47,981	12,348	8,820	12,348	11,642	31,100
Other:													
Aug. 27	582,230	1,474	510,918	2,139	7,254	1,933	4,471	4,141	7,169	2,031	1,048	1,217	38,435
Sept. 3	579,805	2,203	503,135	1,285	8,376	3,112	4,592	4,684	8,140	2,635	1,250	962	39,431
Sept. 10	531,666	2,674	454,412	2,186	7,938	2,184	2,296	2,857	7,776	1,761	599	799	46,184
Sept. 17	497,686	4,024	419,443	1,961	6,404	3,288	1,894	4,088	8,186	2,216	445	883	44,854
Sept. 24	523,507	4,400	441,995	1,998	6,223	3,317	1,661	6,406	8,677	2,026	931	1,307	44,166
Total deposits:													
Aug. 27	18,531,346	843,691	6,065,273	897,814	1,346,779	812,808	794,866	2,671,066	675,726	478,495	884,841	846,436	2,213,551
Sept. 3	18,236,215	777,362	6,051,762	862,709	1,326,305	798,015	762,287	2,664,349	646,183	473,015	858,128	817,784	2,198,314
Sept. 10	18,135,192	777,851	6,048,404	863,738	1,293,331	798,986	767,743	2,623,147	642,261	462,028	861,197	820,019	2,176,487
Sept. 17	18,298,223	838,249	5,909,269	895,354	1,343,480	809,336	768,588	2,707,563	653,302	472,015	875,632	836,296	2,189,139
Sept. 24	18,554,447	819,079	5,995,265	923,970	1,382,213	821,879	781,976	2,730,591	665,085	482,414	872,758	838,739	2,240,478
Deferred availability items:													

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Total liabilities:													
Aug. 27.....	44,790,206	2,445,975	12,013,442	2,671,357	3,641,554	2,662,356	2,296,946	7,537,270	1,840,623	1,127,073	1,919,370	1,545,812	5,088,428
Sept. 3.....	44,968,581	2,426,163	12,093,329	2,667,387	3,639,400	2,699,781	2,326,097	7,578,609	1,842,783	1,135,920	1,932,857	1,521,676	5,104,579
Sept. 10.....	44,963,730	2,416,111	12,070,306	2,661,823	3,622,690	2,725,797	2,327,681	7,567,494	1,853,039	1,135,002	1,929,238	1,538,331	5,116,218
Sept. 17.....	45,637,754	2,534,948	11,993,327	2,752,037	3,720,503	2,792,698	2,377,986	7,739,809	1,891,349	1,158,514	1,959,917	1,576,527	5,140,140
Sept. 24.....	45,459,141	2,470,943	12,043,565	2,746,079	3,733,233	2,752,005	2,348,714	7,676,520	1,880,332	1,159,439	1,941,061	1,558,204	5,149,046
Capital accts.:													
Capital paid in:													
Aug. 27.....	193,288	11,204	68,136	14,301	18,795	8,140	7,437	23,088	6,346	4,247	6,458	7,202	17,934
Sept. 3.....	193,306	11,204	68,143	14,302	18,802	8,140	7,437	23,089	6,347	4,247	6,458	7,202	17,935
Sept. 10.....	193,367	11,204	68,157	14,303	18,801	8,141	7,441	23,144	6,347	4,248	6,458	7,203	17,920
Sept. 17.....	193,422	11,212	68,166	14,303	18,804	8,142	7,443	23,150	6,348	4,265	6,463	7,206	17,920
Sept. 24.....	193,442	11,212	68,170	14,302	18,807	8,143	7,443	23,154	6,343	4,267	6,467	7,211	17,923
Surplus (section 7):													
Aug. 27.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Sept. 3.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Sept. 10.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Sept. 17.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Sept. 24.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Surplus (section 13b):													
Aug. 27.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Sept. 3.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Sept. 10.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Sept. 17.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Sept. 24.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Aug. 27.....	38,936	3,097	5,677	3,289	3,651	3,117	2,855	4,211	2,436	2,071	2,559	2,342	3,631
Sept. 3.....	40,382	3,160	6,088	3,370	3,856	3,164	2,953	4,457	2,444	2,147	2,578	2,415	3,750
Sept. 10.....	42,436	3,380	6,418	3,513	4,064	3,321	3,072	4,687	2,598	2,204	2,756	2,498	3,925
Sept. 17.....	44,133	3,446	6,766	3,661	4,281	3,479	3,198	4,915	2,660	2,277	2,807	2,575	4,080
Sept. 24.....	46,203	3,650	7,136	3,818	4,515	3,699	3,336	5,153	2,788	2,346	2,962	2,656	4,234
Total liabilities and cap. accts.:													
Aug. 27.....	45,489,708	2,490,845	12,231,057	2,728,156	3,706,401	2,697,614	2,326,663	7,631,076	1,866,503	1,145,461	1,945,253	1,570,440	5,150,239
Sept. 3.....	45,669,547	2,471,096	12,311,362	2,724,268	3,704,459	2,735,086	2,355,912	7,672,662	1,868,672	1,154,384	1,958,759	1,546,377	5,166,510
Sept. 10.....	45,666,811	2,461,264	12,288,683	2,718,848	3,687,956	2,761,260	2,357,619	7,661,832	1,879,082	1,153,524	1,955,318	1,563,116	5,178,309
Sept. 17.....	46,342,587	2,580,175	12,212,061	2,809,210	3,785,989	2,828,308	2,408,052	7,834,381	1,917,454	1,177,126	1,986,053	1,601,392	5,202,386
Sept. 24.....	46,166,064	2,516,374	12,262,673	2,803,408	3,798,956	2,787,758	2,378,918	7,771,334	1,906,561	1,178,122	1,967,356	1,583,155	5,211,449
Contingent li- ability on bills purchased for foreign corre- spondents:													
Aug. 27.....	4,021	257	1,285	326	374	197	165	547	141	101	141	133	354
Sept. 3.....	3,877	248	1,240	314	361	190	159	527	136	97	136	128	341
Sept. 10.....	3,387	217	1,084	274	315	166	139	461	118	85	118	112	298
Sept. 17.....	3,236	207	1,036	262	301	158	133	440	113	81	113	107	285
Sept. 24.....	3,125	200	1,000	253	290	153	128	425	110	78	110	103	275
Commit. to make indus. loans													
Aug. 27.....	7,454	.....	.....	928	1,493	89	427	30	580	.....	3,750	.....	157
Sept. 3.....	7,484	.....	.....	952	1,491	97	427	30	580	.....	3,750	.....	157
Sept. 10.....	7,408	.....	.....	885	1,491	92	427	30	580	.....	3,750	.....	153
Sept. 17.....	7,467	.....	.....	961	1,491	76	427	29	580	.....	3,750	.....	153
Sept. 24.....	7,400	.....	.....	892	1,491	78	427	29	580	.....	3,750	.....	153

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F.R. notes outstanding (issued to Bank):													
Aug. 27.....	24,911,249	1,505,829	5,738,665	1,685,634	2,145,902	1,702,183	1,411,246	4,656,613	1,111,373	604,398	950,998	621,518	2,776,890
Sept. 3.....	25,227,672	1,508,016	5,781,664	1,698,698	2,168,408	1,731,012	1,450,821	4,700,906	1,150,377	616,316	970,833	642,243	2,808,378
Sept. 10.....	25,305,458	1,508,921	5,792,346	1,707,431	2,178,647	1,747,137	1,454,439	4,707,830	1,153,242	622,279	974,353	646,529	2,812,304
Sept. 17.....	25,314,894	1,510,269	5,781,858	1,712,138	2,188,156	1,757,260	1,452,720	4,703,272	1,147,948	622,571	970,460	644,906	2,823,336
Sept. 24.....	25,254,169	1,502,628	5,769,759	1,705,702	2,185,087	1,762,080	1,449,339	4,695,457	1,144,722	623,205	966,490	641,842	2,807,858
Collateral held against notes outstanding:													
Gold certificates:													
Aug. 27.....	12,068,000	440,000	3,470,000	500,000	655,000	610,000	520,000	2,890,000	300,000	184,000	280,000	169,000	2,050,000
Sept. 3.....	12,168,000	440,000	3,470,000	500,000	670,000	610,000	535,000	2,950,000	300,000	194,000	280,000	169,000	2,050,000
Sept. 10.....	12,088,000	440,000	3,470,000	515,000	685,000	610,000	535,000	2,850,000	300,000	184,000	280,000	169,000	2,050,000
Sept. 17.....	11,938,000	440,000	3,470,000	515,000	695,000	560,000	475,000	2,850,000	300,000	184,000	280,000	169,000	2,000,000
Sept. 24.....	11,888,000	440,000	3,470,000	515,000	695,000	560,000	475,000	2,850,000	300,000	184,000	280,000	169,000	2,000,000
Eligible paper:													
Aug. 27.....	74,564	8,940	24,005	7,070	.....	7,140	.....	.....	12,765	390	4,120	.....	10,134
Sept. 3.....	70,694	7,690	25,705	7,060	.....	6,635	.....	.....	12,510	390	6,470	.....	4,234
Sept. 10.....	55,936	4,948	29,055	3,525	.....	3,785	.....	.....	6,579	90	5,370	.....	2,584
Sept. 17.....	82,588	4,115	59,256	2,815	.....	4,335	.....	.....	7,896	90	3,570	.....	511
Sept. 24.....	57,891	2,379	5,735	1,750	.....	10,035	.....	.....	16,591	10,090	10,200	.....	1,111
U. S. Govt. sec.:													
Aug. 27.....	13,524,915	1,100,000	2,400,000	1,200,000	1,500,000	1,105,000	900,000	1,800,000	894,915	425,000	700,000	500,000	1,000,000
Sept. 3.....	13,584,812	1,100,000	2,400,000	1,200,000	1,500,000	1,130,000	950,000	1,800,000	879,812	425,000	700,000	500,000	1,000,000
Sept. 10.....	13,771,125	1,100,000	2,400,000	1,200,000	1,500,000	1,160,000	950,000	1,900,000	921,125	440,000	700,000	500,000	1,000,000
Sept. 17.....	13,889,462	1,100,000	2,400,000	1,200,000	1,500,000	1,220,000	1,000,000	1,900,000	919,462	450,000	700,000	500,000	1,000,000
Sept. 24.....	13,894,612	1,100,000	2,400,000	1,200,000									

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942					
June 30.....	565	310,680	81,108	69,674	137,888
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Dec. 30.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
June 30.....	8,422	10,149,315	1,386,851	1,190,944	3,694,618
Dec. 31.....	8,757	10,339,400	510,270	435,345	966,595
1946					
June 29.....	8,771	10,344,018	70,267	60,214	142,617
Dec. 31.....	8,771	10,344,018	18,996	17,454	28,791
1947					
Jan. 31.....	8,771	10,344,018	18,025	16,654	22,424
Feb. 28.....	8,771	10,344,018	14,238	13,237	21,183
Mar. 31.....	8,771	10,344,018	11,746	10,965	15,392
Apr. 30.....	8,771	10,344,018	10,356	9,658	13,452
May 31.....	8,771	10,344,018	9,236	8,601	13,176
June 30.....	8,771	10,344,018	3,589	3,218	6,726
July 31.....	8,771	10,344,018	3,245	2,908	6,709
Aug. 30.....	8,771	10,344,018	2,992	2,703	6,729

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24.....	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31.....	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30.....	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31.....	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30.....	3,483	510,857	45	11,366	4,048	11,063
Dec. 30.....	3,489	525,532	1,295	3,894	4,165	2,706
1945						
June 30.....	3,502	537,331	70	3,252	5,224	2,501
Dec. 31.....	3,511	544,961	320	1,995	1,644	1,086
1946						
June 29.....	3,524	552,711	615	1,210	5,366	1,110
Dec. 31.....	3,542	565,913	4,577	554	8,309	2,670
1947						
Jan. 31.....	3,545	568,540	4,795	593	8,217	2,677
Feb. 28.....	3,548	569,487	4,795	996	8,186	2,729
Mar. 31.....	3,548	569,825	4,595	1,081	8,160	2,727
Apr. 30.....	3,552	571,408	5,371	1,109	7,279	2,616
May 31.....	3,553	571,893	4,595	1,618	5,735	2,761
June 30.....	3,555	572,836	195	1,778	7,018	4,043
July 31.....	3,558	574,999	1,902	1,732	6,886	3,902
Aug. 30.....	3,563	576,161	351	1,858	7,437	5,028

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1946—July.....	16,017	4,180	897	6,314	4,627
August.....	16,031	4,125	904	6,337	4,665
1947—July.....	16,347	4,239	964	6,438	4,706
August.....	16,481	4,203	979	6,543	4,757
July 24.....	16,400	4,260	967	6,455	4,719
July 31.....	16,372	4,247	970	6,467	4,688
Aug. 7.....	16,464	4,227	976	6,511	4,750
Aug. 14.....	16,468	4,189	979	6,524	4,777
Aug. 21.....	16,454	4,192	979	6,531	4,752
Aug. 28.....	16,488	4,207	978	6,555	4,748
Sept. 4.....	16,581	4,214	987	6,614	4,767
Sept. 11.....	16,831	4,249	988	6,686	4,907
Excess reserves:					
1946—July.....	928	18	11	226	673
August.....	891	12	3	205	670
1947—July.....	781	12	—	222	548
August.....	800	11	4	226	559
July 24.....	789	16	3	220	550
July 31.....	753	14	4	209	526
Aug. 7.....	805	13	3	228	561
Aug. 14.....	820	12	4	219	585
Aug. 21.....	777	13	4	212	548
Aug. 28.....	775	14	3	216	542
Sept. 4.....	794	12	5	235	542
Sept. 11.....	948	16	4	274	654
Borrowings at Federal Reserve Banks:					
1946—July.....	121	7	3	82	27
August.....	126	19	1	74	33
1947—July.....	92	2	—	51	39
August.....	127	26	2	57	42
July 24.....	82	—	—	51	31
July 31.....	94	4	—	48	42
Aug. 7.....	95	7	—	55	32
Aug. 14.....	163	48	—	74	41
Aug. 21.....	103	9	—	57	37
Aug. 28.....	135	34	7	50	44
Sept. 4.....	136	34	—	61	41
Sept. 11.....	103	21	1	54	32

¹ Revised.
² Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
August 1946.....	16,289	8,114	12,112	5,674
July 1947.....	15,108	8,456	11,639	6,022
August 1947.....	15,223	8,471	11,872	6,054
Boston.....	1,825	882	337	234
New York.....	2,810	2,170	1,044	1,169
Philadelphia.....	1,052	748	900	897
Cleveland.....	1,300	921	1,043	829
Richmond.....	1,058	398	842	468
Atlanta.....	1,507	486	640	213
Chicago.....	1,915	1,388	1,699	957
St. Louis.....	628	333	967	281
Minneapolis.....	553	293	746	442
Kansas City.....	531	105	1,623	202
Dallas.....	918	141	1,472	61
San Francisco.....	1,125	606	557	302

¹ Revised.
² Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserves as country banks. All reserve cities have a population of more than 15,000.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Class of bank and Federal Reserve district	Gross demand deposits			Net demand deposits ²	Time deposits ³	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	Other				Total	Required	Excess	
First half August 1947										
All member banks	87,225	11,189	76,036	76,912	28,108	5,570	16,472	15,647	825	127
Central reserve city banks:										
New York.....	21,960	3,997	17,963	20,539	1,452	42	4,207	4,195	12	26
Chicago.....	5,070	1,149	3,921	4,605	887	150	979	974	4	1
Reserve city banks	32,181	5,100	27,081	28,074	11,257	1,755	6,523	6,290	233	60
Boston.....	1,911	269	1,642	1,754	200	35	369	363	6	1
New York.....	565	27	539	503	307	23	122	119	3	3
Philadelphia.....	2,209	335	1,874	1,985	276	69	419	414	5	6
Cleveland.....	3,708	466	3,242	3,312	1,322	166	773	742	32	16
Richmond.....	2,009	295	1,713	1,774	443	96	401	381	20	5
Atlanta.....	1,975	409	1,567	1,698	411	121	383	364	19	2
Chicago.....	3,911	505	3,405	3,360	2,100	299	838	798	40	5
St. Louis.....	1,808	500	1,308	1,565	323	90	339	332	6	12
Minneapolis.....	968	272	697	816	176	57	176	174	2	.....
Kansas City.....	2,797	952	1,845	2,298	360	263	506	481	25	4
Dallas.....	2,314	548	1,766	1,921	338	254	449	404	45	3
San Francisco.....	8,006	523	7,482	7,089	5,000	280	1,748	1,718	30	1
Country banks	28,014	942	27,071	23,694	14,512	3,623	4,763	4,188	575	41
Boston.....	2,246	82	2,164	1,962	1,117	180	375	342	34	7
New York.....	3,945	81	3,864	3,459	3,336	328	763	684	79	10
Philadelphia.....	1,962	15	1,947	1,719	1,644	193	383	339	44	4
Cleveland.....	2,358	23	2,335	2,045	1,743	263	454	391	63	5
Richmond.....	2,004	103	1,900	1,668	865	270	326	285	40	3
Atlanta.....	2,309	157	2,152	1,945	700	314	352	314	38	1
Chicago.....	3,670	72	3,599	3,079	2,342	531	660	572	89	.....
St. Louis.....	1,711	119	1,592	1,445	614	228	271	239	31	1
Minneapolis.....	1,356	63	1,293	1,142	734	183	234	204	30	4
Kansas City.....	2,227	75	2,152	1,776	308	431	312	267	45	1
Dallas.....	2,517	130	2,387	1,977	201	505	344	289	56	.....
San Francisco.....	1,710	22	1,687	1,476	909	195	288	261	27	3
Second half of August 1947										
All member banks	87,583	11,201	76,382	77,257	28,165	5,512	16,490	15,713	777	127
Central reserve city banks:										
New York.....	21,970	4,030	17,940	20,508	1,456	45	4,198	4,189	9	25
Chicago.....	5,095	1,149	3,945	4,616	886	151	980	976	4	3
Reserve city banks	32,469	5,088	27,381	28,319	11,286	1,764	6,561	6,341	220	55
Boston.....	1,905	260	1,645	1,750	199	34	369	362	7	1
New York.....	569	27	542	505	307	24	123	119	3	2
Philadelphia.....	2,214	330	1,884	1,983	276	71	417	413	4	6
Cleveland.....	3,726	465	3,261	3,313	1,338	163	775	743	32	14
Richmond.....	2,049	301	1,748	1,803	447	99	403	387	15	3
Atlanta.....	1,988	407	1,581	1,706	411	122	380	366	15	4
Chicago.....	3,970	506	3,464	3,420	2,104	297	842	810	32	5
St. Louis.....	1,835	488	1,346	1,590	326	88	344	338	6	11
Minneapolis.....	981	289	692	822	177	60	180	175	5	3
Kansas City.....	2,831	937	1,895	2,343	360	267	518	490	28	1
Dallas.....	2,334	541	1,793	1,931	339	252	441	407	34	5
San Francisco.....	8,066	537	7,530	7,153	5,002	288	1,770	1,731	39	1
Country banks	28,049	933	27,116	23,815	14,537	3,553	4,750	4,206	544	43
Boston.....	2,240	80	2,161	1,963	1,116	176	372	342	30	8
New York.....	3,924	79	3,844	3,461	3,340	310	757	685	72	15
Philadelphia.....	1,973	15	1,958	1,731	1,645	190	382	341	41	3
Cleveland.....	2,374	23	2,351	2,060	1,756	262	454	394	60	4
Richmond.....	2,003	102	1,900	1,675	866	260	321	286	35	4
Atlanta.....	2,297	154	2,143	1,946	699	302	348	314	34	1
Chicago.....	3,702	73	3,629	3,111	2,348	533	665	576	89	.....
St. Louis.....	1,714	116	1,598	1,457	614	220	270	241	29	1
Minneapolis.....	1,370	65	1,305	1,148	736	192	236	205	31	1
Kansas City.....	2,228	73	2,155	1,795	306	416	313	270	43	2
Dallas.....	2,524	130	2,394	1,992	202	499	345	291	54	.....
San Francisco.....	1,702	24	1,679	1,475	908	191	287	261	26	4

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

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

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

NOTE.—Demand deposits adjusted (demand deposits other than interbank and United States Government, less cash items reported as in process of collection) of all member banks estimated at 70,150 million dollars in the first half and 70,240 million in the second half of August. U. S. Government war loan deposits are no longer reported separately by member banks since they are no longer exempt from reserve requirements.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	434	801	7	24	2
1946—April	27,885	19,997	1,280	987	66	2,173	6,509	8,981	7,889	2,337	4,309	439	773	8	22	1
May	28,120	20,171	1,291	999	67	2,199	6,586	9,029	7,950	2,352	4,356	438	775	8	21	1
June	28,245	20,248	1,300	998	67	2,191	6,604	9,087	7,998	2,364	4,387	438	781	8	22	2
July	28,254	20,185	1,311	990	67	2,166	6,552	9,099	8,071	2,377	4,437	436	790	8	21	2
August	28,448	20,271	1,319	992	66	2,165	6,571	9,159	8,178	2,402	4,509	436	802	8	20	2
September	28,507	20,262	1,332	1,001	66	2,156	6,528	9,180	8,247	2,419	4,567	436	795	8	21	2
October	28,600	20,273	1,345	1,000	65	2,148	6,494	9,221	8,329	2,436	4,645	434	784	8	21	2
November	28,861	20,447	1,355	1,010	65	2,169	6,543	9,305	8,416	2,458	4,711	435	782	8	21	2
December	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947—January	28,262	19,808	1,337	972	63	2,074	6,284	9,077	8,457	2,460	4,757	434	774	9	23	3
February	28,304	19,873	1,337	967	64	2,090	6,336	9,079	8,434	2,456	4,755	433	769	6	14	3
March	28,230	19,807	1,344	969	63	2,085	6,309	9,036	8,424	2,447	4,754	432	771	6	14	1
April	28,114	19,684	1,351	972	63	2,065	6,253	8,979	8,432	2,442	4,769	431	773	5	12	1
May	28,261	19,773	1,351	985	63	2,089	6,303	8,982	8,489	2,449	4,789	430	804	5	11	2
June	28,297	19,769	1,355	986	64	2,078	6,289	8,996	8,530	2,466	4,808	430	810	5	12	2
July	28,149	19,622	1,356	980	63	2,058	6,230	8,935	8,529	2,453	4,824	428	806	5	12	2
August	28,434	19,837	1,362	990	64	2,092	6,308	9,020	8,600	2,477	4,874	428	804	5	12	2

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.
³ Paper currency only; \$1 silver coins reported under coin.
Buck 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, Aug. 31, 1947	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Aug. 31, 1947	July 31, 1947	Aug. 31, 1946
Gold	21,766	20,582	² 1,184					
Gold certificates	20,582		17,719	2,815	47	48	50	
Federal Reserve notes	24,965		79	735	24,151	23,887	24,192	
Treasury currency—total	4,553	² 2,241	60	257	4,236	4,214	4,206	
Standard silver dollars	493	312	27	3	150	149	143	
Silver bullion	1,929	1,929						
Silver certificates and Treasury notes of 1890	³ 2,241			189	2,052	2,034	2,003	
Subsidiary silver coin	924		18	29	878	875	853	
Minor coin	351		1	7	334	332	323	
United States notes	347		3	25	320	317	317	
Federal Reserve Bank notes	402		1	4	397	400	454	
National Bank notes	106		(⁵)	1	106	106	113	
Total—Aug. 31, 1947	(⁴)	22,823	1,323	17,719	3,808	28,434		
July 31, 1947	(⁴)	22,583	1,327	17,481	3,912		28,149	
Aug. 31, 1946	(⁴)	20,392	2,256	15,282	3,845			28,448

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 1259, and seasonally adjusted figures in table on p. 1268.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note of explanation of these duplications.
⁵ Less than \$500,000.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939	7,598		+742
1940	8,732		+1,134
1941	11,160		+2,428
1942	15,410		+4,250
1943	20,449		+5,039
1944	25,307		+4,858
1945	28,515		+3,208
1946	28,952		+437
Monthly averages of daily figures:			
1946—May	27,978	28,175	+27
June	28,140	28,281	+106
July	28,281	28,338	+57
August	28,352	28,494	+156
September	28,478	28,535	+41
October	28,588	28,588	+53
November	28,727	28,641	+53
December	28,997	28,710	+69
1947—January	28,543	28,458	-252
February	28,300	28,300	-158
March	28,273	28,358	+58
April	28,185	28,412	+54
May	28,158	28,356	-56
June	28,236	28,378	+22
July	28,259	28,316	-62
August	28,252	28,394	+78
September	28,654	28,711	+317

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1936	\$11,258	1,132.5	1,116.6	-85.9	131.6
1937	\$12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	170.2
1941	22,737	741.8	982.4	-407.7	169.1
1942	22,726	-10.3	315.7	-458.4	125.4
1943	21,938	-788.5	68.9	-803.6	48.3
1944	20,619	-1,319.0	-845.4	-459.8	35.8
1945	20,065	-553.9	-106.3	-356.7	32.0
1946	20,529	464.0	311.5	465.4	151.2
1946—September	20,305	25.3	-7.6	12.3	16.3
October	20,402	96.7	24.2	115.7	15.5
November	20,470	67.7	77.9	127.5	14.4
December	20,529	59.4	-61.2	82.8	15.8
1947—January	20,748	219.3	-16.8	196.1	7.6
February	20,330	-418.2	20.4	-684.5	5.5
March	20,463	132.5	153.6	203.5	15.5
April	20,774	311.5	44.1	272.0	6.2
May	20,933	159.0	129.7	13.1	7.2
June	21,266	333.4	200.2	119.0	6.1
July	21,537	270.6	219.2	26.7	7.3
August	21,766	228.8	111.7	42.3	7.0
September	\$21,955	\$189.2	(4)	\$153.1	(4)

^p Preliminary. ^r Revised.
¹ Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 1320.
² Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.

³ Change reflects primarily gold subscription to International Monetary Fund.
⁴ Not yet available.
⁵ Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,487.1 million dollars on Sept. 30, 1947. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts			Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government		
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	Other leading cities	New York City	Other leading cities
1939	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940	445,863	171,382	236,952	37,329			167,373	217,744	17.1	18.6
1941	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series ³	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series ³	647,778	226,865	347,837	67,074	16.1	13.1	258,398	369,396	20.5	17.4
1943	792,937	296,368	419,413	77,155	16.5	11.7	298,902	403,400	20.4	17.3
1944	891,910	345,585	462,354	83,970	17.1	10.8	351,602	412,800	24.2	16.1
1945	974,102	404,543	479,760	89,799	18.3	9.7	374,365	449,414	25.5	16.9
1946—old series ⁴	1,050,021	417,475	527,336	105,210	19.0	10.0	407,946	522,944	25.2	16.5
1946—new series ⁴										
1946—August	82,704	30,216	43,683	8,805	16.3	9.6	30,856	44,138	21.6	15.6
September	83,295	31,397	43,155	8,743	19.3	10.7	30,555	42,413	23.7	16.7
October	91,340	33,913	47,671	9,756	18.7	10.6	32,035	46,612	21.9	16.3
November	86,645	31,088	46,105	9,452	19.9	11.6	31,379	46,037	23.8	17.8
December	103,900	41,252	52,295	10,353	25.8	12.6	40,021	52,139	28.7	19.2
1947—January	93,488	34,305	49,140	10,043	20.6	11.6	33,592	48,778	23.8	17.4
February	81,567	29,745	43,199	8,622	20.4	11.6	29,173	44,011	24.0	18.1
March	93,314	33,547	49,955	9,812	20.4	11.9	34,439	50,582	24.9	18.6
April	87,771	31,391	46,904	9,475	19.2	11.3	29,997	46,403	21.5	17.0
May	87,840	30,895	47,464	9,482	19.0	11.3	31,695	48,023	22.7	17.3
June	94,446	35,632	49,265	9,548	22.7	12.1	35,092	48,595	25.6	17.9
July	93,733	34,779	49,178	9,776	21.2	11.5	33,026	48,525	22.9	17.2
August	84,406	28,331	46,717	9,358	17.5	11.0	29,025	47,026	20.6	16.6

¹ National series for which bank debit figures are available beginning with 1919.
² Annual figures for 1937-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.
³ See page 717 of August 1943 BULLETIN for description of revision beginning with May 1942; deposits and debits of new series for first four months of 1942 partly estimated.
⁴ Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision see pp. 692-693 of BULLETIN for June 1947 and for back figures see pp. 878-883 of the BULLETIN for July 1947; deposits and debits for first six months of 1946 are estimated.
 NOTE.—Debits to total deposit accounts, except interbank accounts, have been reported since 1942 for 334 reporting centers; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in leading cities since 1935; yearly turnover rates in this series differ slightly from those shown in *Banking and Monetary Statistics*, Table 55, p. 254, due to differences in method of computation.

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3,4}	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1938—June	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December	99,701	62,868	85,755	48,922	8,402	28,431	16,350	10,664	1,415	13,946
1943—June	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
December	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—June	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
1946—August	170,600	107,200	144,000	80,600	10,700	52,700	33,100	16,400	3,200	26,600
September	170,200	107,900	143,700	81,400	9,300	53,000	33,300	16,500	3,200	26,500
October	170,000	108,900	143,500	82,400	7,900	53,200	33,500	16,500	3,200	26,500
November	169,500	109,700	142,800	83,000	6,400	53,400	33,500	16,600	3,300	26,700
December	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—January (Jan. 29) ^p	165,900	108,600	139,800	82,500	3,100	54,200	33,900	17,000	3,300	26,100
February (Feb. 26) ^p	165,400	106,800	139,200	80,600	3,900	54,700	33,300	17,100	3,400	26,200
March (Mar. 26) ^p	165,100	106,400	139,100	80,400	3,800	54,900	34,300	17,200	3,400	26,000
April (Apr. 30) ^p	165,200	107,300	139,200	81,300	2,800	55,100	34,500	17,200	3,400	26,000
May (May 28) ^p	164,900	107,500	138,900	81,500	2,100	55,300	34,600	17,300	3,400	26,000
June (June 25) ^p	165,100	108,500	139,100	82,500	1,000	55,600	34,700	17,500	3,400	26,000
July (July 30) ^p	165,900	109,200	139,900	83,200	1,100	55,600	34,700	17,500	3,400	26,000
August (Aug. 27) ^p	166,800	109,500	140,700	83,400	1,500	55,800	34,800	17,600	3,400	26,100

^p Preliminary. ^r Revised. ¹ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection. ² Beginning with December 1938, includes United States Treasurer's time deposits, open account. ³ Excludes interbank time deposits and postal savings redeposited in banks. ⁴ Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks. ⁵ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. ²
				Total	Direct	Guaranteed	
1939—Dec.	1,279	1,319	53	1,192	1,046	146	74
1940—Dec.	1,304	1,348	36	1,224	1,078	146	88
1941—Dec.	1,314	1,396	26	1,274	1,128	146	95
1942—Dec.	1,417	1,464	16	1,345	1,220	126	102
1943—Dec.	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec.	2,342	2,411	8	2,252	2,252	.....	152
1945—Dec.	2,933	3,022	6	2,837	2,837	.....	179
1946—Sept.	3,207	3,306	6	3,114	3,114	.....	186
Oct.	3,235	3,337	6	3,134	3,134	.....	197
Nov.	3,260	3,360	6	3,151	3,151	.....	204
Dec.	3,284	3,387	6	3,182	3,182	.....	200
1947—Jan.	3,331	3,436	6	3,234	3,234	.....	196
Feb.	3,355	3,463	6	3,257	3,257	.....	200
Mar.	3,375	3,481	5	3,284	3,284	.....	192
Apr.	3,382	3,492	5	3,290	3,290	.....	197
May	3,387	3,508	5	3,277	3,277	.....	226
June	3,393	3,523	6	3,302	3,302	.....	216
July	3,405	.....	.....	.....	.....	.....	.....
Aug.	3,403	.....	.....	.....	.....	.....	.....

^p Preliminary. ¹ Outstanding principal, represented by certificates of deposit. ² Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

BANK SUSPENSIONS¹

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

¹ Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans). ² Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

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

Class of bank and call date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time ²		
All banks:												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,513	25,855	8,194	15,035
1940—Dec. 31.....	54,177	23,756	30,422	20,972	9,449	28,090	75,996	10,934	38,558	26,503	8,302	14,896
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,349	26,485	8,414	14,826
1942—Dec. 31.....	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,431	27,064	8,566	14,682
1943—Dec. 31.....	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,569	31,089	8,996	14,579
1944—Dec. 30.....	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,653	37,561	9,643	14,535
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,921	45,627	10,542	14,553
1946—June 29.....	136,572	31,486	105,087	95,911	9,175	33,124	159,171	12,311	98,043	48,817	11,067	14,567
Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,446	50,800	11,360	14,585
1947—June 30*.....	130,900	38,380	92,520	82,500	10,020	33,540	153,200	11,640	89,330	52,230	11,700	14,602
All commercial banks:												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1940—Dec. 31.....	43,929	18,800	25,129	17,757	7,372	27,124	65,337	10,934	38,558	15,844	7,010	14,345
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1942—Dec. 31.....	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136
1943—Dec. 31.....	85,995	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034
1944—Dec. 30.....	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—June 29.....	119,448	27,130	92,318	84,473	7,845	32,378	142,890	12,311	98,043	32,536	9,352	14,026
Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—June 30*.....	112,520	33,680	78,840	70,340	8,500	32,700	135,730	11,640	89,330	34,760	9,840	14,061
All insured commercial banks:												
1939—Dec. 30.....	39,290	16,863	22,427	15,567	6,860	21,873	56,069	9,523	31,483	15,063	6,572	13,534
1940—Dec. 31.....	42,557	18,395	24,162	17,064	7,099	26,287	63,461	10,539	37,333	15,589	6,676	13,438
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1942—Dec. 31.....	66,240	18,903	47,336	40,705	6,631	27,586	87,803	11,144	60,504	16,154	7,055	13,343
1943—Dec. 31.....	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30.....	103,882	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—June 29.....	117,409	30,791	90,618	82,977	7,641	31,843	140,612	12,007	96,459	32,145	9,068	13,330
Dec. 31.....	112,178	36,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—June 30.....	110,682	33,250	77,433	69,136	8,297	32,190	133,659	11,243	88,074	34,343	9,558	13,386
All member banks:												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1940—Dec. 31.....	37,126	15,321	21,805	15,823	5,982	23,963	56,430	10,423	33,829	12,178	5,698	6,486
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679
1943—Dec. 31.....	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738
1944—Dec. 30.....	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—June 29.....	102,032	23,302	78,729	72,272	6,458	28,079	122,519	11,801	84,602	26,115	7,920	6,887
Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—June 30.....	94,802	28,655	66,146	59,198	6,948	28,694	115,435	11,041	76,380	28,014	8,315	6,928
All national banks:												
1939—Dec. 30.....	21,810	9,022	12,789	9,058	3,731	12,489	31,559	5,898	17,579	8,081	3,397	5,187
1940—Dec. 31.....	23,648	10,004	13,644	9,735	3,908	15,099	35,787	6,574	20,885	8,329	3,528	5,144
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,550	8,322	3,640	5,117
1942—Dec. 31.....	37,576	10,183	27,393	23,744	3,648	16,184	50,468	7,400	34,499	8,570	3,729	5,081
1943—Dec. 31.....	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30.....	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—June 29.....	66,277	14,469	51,809	47,271	4,537	18,607	80,212	7,816	54,930	17,466	4,862	5,012
Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—June 30.....	62,982	18,764	44,218	39,271	4,947	19,342	77,146	7,432	50,694	19,020	5,296	5,012
State member banks:												
1939—Dec. 30.....	12,130	4,940	7,190	5,271	1,920	7,293	17,781	3,512	10,652	3,617	2,124	1,175
1940—Dec. 31.....	13,478	5,316	8,162	6,088	2,074	8,865	20,642	3,849	12,944	3,849	2,169	1,342
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1942—Dec. 31.....	21,687	5,905	15,782	13,802	1,985	8,096	27,808	3,600	20,024	4,184	2,371	1,598
1943—Dec. 31.....	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30.....	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—June 29.....	35,754	8,834	26,921	25,000	1,921	9,472	42,307	3,986	29,672	8,649	3,058	1,875
Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—June 30.....	31,820	9,891	21,928	19,927	2,001	9,353	38,289	3,609	25,686	8,994	3,019	1,916

* Partly estimated.

* These figures do not include data for banks in possessions of the United States and therefore differ from those published by the Comptroller of the Currency and the Federal Deposit Insurance Corporation for national banks and insured banks, respectively. "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" except three mutual savings banks that became members of the Federal Reserve System in 1941; these three banks are included in both "member banks" and "insured mutual savings banks," are not included in "commercial banks," and are included only once in "all banks."

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

For other footnotes see following page.

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

Class of bank and call date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time ²		
All nonmember commercial banks:												
1939—Dec. 30	6,727	3,276	3,451	1,987	1,464	2,692	8,378	464	4,282	3,633	1,363	8,122
1940—Dec. 31	6,803	3,479	3,324	1,934	1,389	3,161	8,907	512	4,729	3,667	1,312	7,859
1941—Dec. 31	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1942—Dec. 31	8,137	3,136	5,002	3,836	1,166	3,760	10,867	309	6,908	3,650	1,230	7,460
1943—Dec. 31	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—June 29	17,430	3,830	13,600	12,212	1,388	4,300	20,387	510	13,441	6,436	1,433	7,142
Dec. 31	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—June 30 ⁶	17,730	5,020	12,710	11,150	1,560	4,010	20,310	600	12,950	6,760	1,530	7,136
Insured nonmember commercial banks:												
1939—Dec. 30	5,350	2,901	2,448	1,239	1,210	2,091	6,729	113	3,252	3,365	1,005	7,172
1940—Dec. 31	5,431	3,074	2,357	1,240	1,116	2,324	7,032	116	3,504	3,411	978	6,952
1941—Dec. 31	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1942—Dec. 31	6,984	2,818	4,166	3,162	1,004	3,308	9,535	145	5,981	3,409	955	6,667
1943—Dec. 31	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—June 29	15,392	3,491	11,901	10,716	1,185	3,766	18,108	206	11,857	6,045	1,149	6,446
Dec. 31	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—June 30	15,896	4,597	11,299	9,949	1,350	3,498	18,240	201	11,694	6,345	1,245	6,461
Noninsured nonmember commercial banks:												
1939—Dec. 30	1,378	375	1,003	749	254	601	1,649	351	1,031	268	358	950
1940—Dec. 31	1,372	405	967	694	273	837	1,876	396	1,225	255	334	907
1941—Dec. 31	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1942—Dec. 31	1,154	318	836	674	162	452	1,332	164	927	241	275	793
1943—Dec. 31	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—June 29	2,038	339	1,699	1,496	204	534	2,279	303	1,584	391	284	696
Dec. 31	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—June 30 ⁶	1,830	420	1,410	1,200	210	510	2,070	400	1,260	410	290	675
All mutual savings banks:												
1939—Dec. 30	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	.....	10,524	1,309	551
1940—Dec. 31	10,248	4,956	5,292	3,215	2,078	966	10,659	.....	.....	10,659	1,292	551
1941—Dec. 31	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	.....	10,533	1,241	548
1942—Dec. 31	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	.....	10,668	1,236	546
1943—Dec. 31	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	.....	11,738	1,276	545
1944—Dec. 30	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	.....	13,376	1,378	543
1945—Dec. 31	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	.....	15,385	1,592	542
1946—June 29	17,125	4,356	12,769	11,438	1,331	747	16,281	.....	.....	16,281	1,715	541
Dec. 31	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	.....	16,869	1,784	541
1947—June 30 ⁶	18,380	4,700	13,680	12,160	1,520	840	17,470	.....	.....	17,470	1,860	541
Insured mutual savings banks:												
1939—Dec. 30	1,329	605	724	422	303	133	1,409	.....	.....	1,409	153	51
1940—Dec. 31	1,654	637	1,018	548	470	202	1,818	.....	.....	1,818	161	53
1941—Dec. 31	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1942—Dec. 31	2,007	740	1,267	861	405	130	2,048	.....	.....	2,048	201	56
1943—Dec. 31	7,525	3,073	4,452	3,844	608	559	7,534	.....	.....	7,534	808	184
1944—Dec. 30	9,223	3,110	6,113	5,509	604	400	8,910	.....	.....	8,910	892	192
1945—Dec. 31	10,846	3,081	7,765	7,160	606	429	10,363	.....	.....	10,363	1,034	192
1946—June 29	11,453	3,132	8,322	7,662	660	550	10,979	.....	.....	10,979	1,122	191
Dec. 31	11,891	3,250	8,641	7,946	695	612	11,428	.....	.....	11,428	1,173	191
1947—June 30	12,375	3,370	9,005	8,216	789	658	11,901	.....	.....	11,901	1,218	191
Noninsured mutual savings banks:												
1939—Dec. 30	8,887	4,323	4,565	2,679	1,885	685	9,114	.....	.....	9,114	1,156	500
1940—Dec. 31	8,594	4,319	4,274	2,667	1,607	764	8,841	.....	.....	8,841	1,131	498
1941—Dec. 31	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	.....	8,744	1,077	496
1942—Dec. 31	8,747	3,954	4,792	3,711	1,082	533	8,620	.....	.....	8,620	1,035	490
1943—Dec. 31	4,345	1,411	2,935	2,246	689	238	4,204	.....	.....	4,204	468	361
1944—Dec. 30	4,708	1,260	3,448	2,819	629	184	4,466	.....	.....	4,466	485	351
1945—Dec. 31	5,361	1,198	4,163	3,522	641	180	5,022	.....	.....	5,022	558	350
1946—June 29	5,671	1,224	4,447	3,777	671	197	5,302	.....	.....	5,302	593	350
Dec. 31	5,813	1,275	4,538	3,833	705	206	5,442	.....	.....	5,442	611	350
1947—June 30 ⁶	6,000	1,330	4,670	3,940	730	180	5,570	.....	.....	5,570	640	350

¹ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and \$25 million at all insured commercial banks.

² Figures for "All banks" and for mutual savings banks include a relatively small amount of demand deposits held by the latter.

³ Decreases in "noninsured nonmember commercial banks" figures reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating \$54 million dollars on Dec. 31, 1942; to a lesser extent, all year-to-year comparisons are affected somewhat by mergers, absorptions, changes in membership or insured status, etc.

⁶ For other footnotes, see preceding page.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with domestic banks ³	De-mand deposits ad-justed ⁴	Demand deposits						Time deposits				Bor-rows	Cap-ital ac-counts
					Interbank deposits		U. S. Government	States and political subdivisions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-porations	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical sub-di-visions	Indi-viduals, part-nerships, and cor-porations		
					Do-mestic ³	For-eign										
All insured commercial banks:																
1940—Dec. 31..	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,676
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1942—Dec. 31..	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,697	10	7,055
1943—Dec. 31..	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—Dec. 30..	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—June 29..	15,999	1,471	9,102	78,281	10,584	1,346	12,941	5,807	2,320	75,391	77	107	552	31,487	83	9,068
Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
1947—June 30..	16,039	1,804	8,498	81,012	9,807	1,372	1,247	6,495	2,111	78,220	64	111	771	33,461	60	9,558
Member banks total:																
1940—Dec. 31..	13,992	991	6,185	30,429	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—Dec. 31..	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—Dec. 31..	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—Dec. 30..	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1946—June 29..	16,001	1,141	5,772	67,461	10,391	1,339	12,009	4,826	2,179	65,589	72	101	447	25,568	72	7,920
Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
1947—June 30..	16,040	1,409	5,521	69,595	9,612	1,369	1,095	5,376	1,976	67,933	60	106	649	27,259	50	8,315
New York City:²																
1940—Dec. 31..	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5	.....	51	768	.....	1,615
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1942—Dec. 31..	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3	.....	23	711	.....	1,727
1943—Dec. 31..	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—Dec. 30..	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—June 29..	4,255	85	68	16,158	3,127	1,178	3,495	293	1,132	16,836	27	8	17	1,372	27	2,176
Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
1947—June 30..	4,166	123	50	16,494	2,898	1,228	179	260	915	17,202	22	14	17	1,407	1	2,234
Chicago:²																
1940—Dec. 31..	1,051	42	319	1,941	997	8	90	174	27	1,905	.....	5	8	496	.....	270
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1942—Dec. 31..	902	39	164	2,557	1,105	12	665	178	38	2,588	.....	2	.....	453	.....	304
1943—Dec. 31..	821	38	158	3,050	972	14	713	174	44	3,097	.....	2	.....	505	.....	326
1944—Dec. 30..	899	43	177	3,041	1,132	16	1,400	167	33	3,100	.....	.....	1	619	.....	354
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1946—June 29..	870	26	162	3,189	1,047	24	789	262	37	3,153	.....	2	.....	779	.....	394
Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	2	4	823	.....	404
1947—June 30..	973	36	162	3,427	1,056	24	181	304	55	3,417	.....	2	6	864	.....	416
Reserve city banks:																
1940—Dec. 31..	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,505	.....	1,904
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1942—Dec. 31..	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028
1943—Dec. 31..	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	.....	2,135
1944—Dec. 30..	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561	.....	2,327
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	.....	2,566
1946—June 29..	6,332	399	1,858	23,483	5,220	129	4,531	2,003	558	23,005	27	43	187	10,190	27	2,676
Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729
1947—June 30..	6,274	470	1,864	24,166	4,773	109	311	2,301	554	23,934	21	41	319	10,888	11	2,796
Country banks:																
1940—Dec. 31..	1,857	452	3,002	7,845	633	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1942—Dec. 31..	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042
1943—Dec. 31..	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—Dec. 30..	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1946—June 29..	4,543	631	3,684	24,630	997	8	3,194	2,269	453	22,594	18	48	242	13,226	18	2,674
Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757
1947—June 30..	4,628	780	3,444	25,508	885	8	424	2,511	451	23,380	17	49	308	14,101	38	2,869
Insured non-member commercial banks:																
1940—Dec. 31..	.....	243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	978
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1942—Dec. 31..	.....	287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955
1943—Dec. 31..	.....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—Dec. 30..	.....	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1946—June 29..	.....	330	3,332	10,821	194	7	932	981	142	9,802	5	6	105	5,934	11	1,149
Dec. 31..	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193
1947—June 30..	.....	395	2,979													

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans										Investments					
		Total	Com-mercial, indus-trial, and agri-cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Cer-tificates of in-debted-ness	Notes	Bonds ¹	
				U. S. Govt. ob-liga-tions	Other se-cu-rities	U. S. Govt. ob-liga-tions	Other se-cu-rities										
<i>Total—Leading Cities</i>																	
1946—August	68,329	17,395	9,259	897	672	1,392	525	2,114	185	2,351	50,934	46,942	833	10,298	5,433	30,378	3,992
1947—April	63,284	19,864	12,162	406	414	548	496	2,785	155	2,898	43,420	39,311	889	5,192	2,843	30,387	4,109
May	63,169	19,917	11,891	590	429	530	487	2,876	181	2,933	43,252	39,229	678	5,247	2,773	30,531	4,023
June	63,143	20,167	11,757	771	531	513	482	2,938	157	3,018	42,976	38,886	818	4,762	2,658	30,648	4,090
July	63,401	20,232	11,860	588	523	514	472	3,029	160	3,086	43,169	39,025	950	4,595	2,643	30,837	4,144
August	63,630	20,838	12,259	622	471	504	472	3,127	242	3,141	42,792	38,561	649	4,294	2,626	30,992	4,231
July 2	63,371	20,277	11,809	742	524	515	471	2,981	158	3,077	43,094	38,990	989	4,648	2,652	30,701	4,104
July 9	63,227	20,042	11,791	605	457	511	466	3,005	131	3,076	43,185	39,099	1,100	4,570	2,648	30,781	4,086
July 16	63,416	20,141	11,848	501	585	513	463	3,026	122	3,083	43,275	39,145	1,072	4,551	2,650	30,872	4,130
July 23	63,513	20,194	11,883	519	530	509	462	3,053	153	3,085	43,319	39,154	951	4,672	2,636	30,895	4,165
July 30	63,479	20,508	11,967	573	522	522	501	3,079	235	3,109	42,971	38,739	638	4,535	2,631	30,935	4,232
Aug. 6	63,629	20,662	12,092	616	499	509	471	3,098	269	3,108	42,967	38,735	726	4,384	2,631	30,994	4,232
Aug. 13	63,513	20,697	12,238	531	468	509	467	3,114	241	3,129	42,816	38,588	649	4,325	2,610	31,004	4,228
Aug. 20	63,646	20,892	12,301	604	465	496	482	3,137	251	3,156	42,754	38,527	608	4,305	2,640	30,974	4,227
Aug. 27	63,730	21,100	12,406	735	451	502	474	3,156	206	3,170	42,630	38,395	611	4,162	2,626	30,996	4,235
Sept. 3	63,799	21,212	12,518	714	452	502	473	3,171	215	3,167	42,587	38,354	582	4,138	2,619	31,015	4,233
Sept. 10	64,292	21,319	12,717	605	442	504	476	3,189	211	3,175	42,973	38,699	812	4,095	2,708	31,084	4,274
Sept. 17	64,714	21,383	12,858	475	449	499	476	3,208	194	3,224	43,331	39,022	1,077	4,146	2,711	31,088	4,309
Sept. 24	64,566	21,569	12,935	498	435	497	476	3,226	275	3,227	42,997	38,680	694	4,154	2,705	31,127	4,317
<i>New York City</i>																	
1946—August	21,833	6,051	3,422	717	461	444	240	79	152	536	15,782	14,613	163	2,774	1,515	10,161	1,169
1947—April	19,944	6,204	4,439	313	279	105	208	99	132	629	13,740	12,533	315	1,229	800	10,189	1,207
May	19,798	6,195	4,252	492	292	101	195	98	141	624	13,603	12,462	109	1,262	813	10,278	1,141
June	19,920	6,342	4,180	651	358	96	190	99	127	641	13,578	12,393	302	1,011	776	10,304	1,185
July	20,014	6,186	4,176	477	351	103	191	100	130	658	13,828	12,600	398	1,013	766	10,423	1,228
August	19,803	6,403	4,309	523	330	97	187	102	181	674	13,400	12,131	142	811	725	10,453	1,269
July 2	20,082	6,335	4,193	617	344	103	186	98	138	656	13,747	12,553	377	1,042	770	10,364	1,194
July 9	20,002	6,124	4,177	491	307	102	185	99	107	656	13,878	12,681	541	976	772	10,392	1,197
July 16	19,993	6,078	4,157	391	385	102	182	101	103	657	13,915	12,697	502	983	772	10,440	1,218
July 23	20,088	6,100	4,165	415	360	98	181	101	121	659	13,988	12,733	440	1,077	762	10,454	1,255
July 30	19,903	6,292	4,186	472	360	108	220	101	181	664	13,611	12,336	130	986	755	10,431	1,275
Aug. 6	19,899	6,347	4,230	515	353	102	184	101	200	662	13,552	12,282	162	886	748	10,486	1,270
Aug. 13	19,736	6,305	4,309	432	325	101	183	102	184	669	13,431	12,162	153	826	718	10,465	1,269
Aug. 20	19,815	6,440	4,320	508	326	90	195	102	214	685	13,375	12,101	131	820	714	10,436	1,274
Aug. 27	19,760	6,519	4,378	638	316	94	186	102	124	681	13,241	11,977	122	711	720	10,424	1,264
Sept. 3	19,808	6,580	4,422	617	319	94	185	102	161	680	13,228	11,963	120	698	721	10,424	1,265
Sept. 10	20,040	6,558	4,516	514	309	92	186	103	156	682	13,482	12,181	231	680	801	10,469	1,301
Sept. 17	20,147	6,492	4,364	399	312	89	185	102	143	698	13,655	12,353	474	694	731	10,454	1,302
Sept. 24	20,126	6,632	4,597	429	305	89	185	102	218	707	13,494	12,195	193	776	736	10,490	1,299
<i>Outside New York City</i>																	
1946—August	46,496	11,344	5,837	180	211	948	285	2,035	33	1,815	35,152	32,329	670	7,524	3,918	20,217	2,823
1947—April	43,340	13,660	7,723	93	135	443	288	2,686	23	2,269	29,680	26,778	574	3,963	2,043	20,198	2,902
May	43,371	13,722	7,639	98	137	429	292	2,778	40	2,309	29,649	26,767	566	3,985	1,960	20,253	2,882
June	43,223	13,825	7,577	120	173	417	292	2,839	30	2,377	29,398	26,493	519	3,751	1,882	20,344	2,905
July	43,387	14,046	7,684	111	172	411	281	2,929	30	2,428	29,341	26,425	552	3,582	1,877	20,414	2,916
August	43,827	14,435	7,950	99	141	407	285	3,025	61	2,467	29,392	26,430	507	3,483	1,901	20,539	2,962
July 2	43,289	13,942	7,616	125	180	412	285	2,883	20	2,421	29,347	26,437	612	3,606	1,882	20,337	2,910
July 9	43,225	13,918	7,614	114	150	409	281	2,906	24	2,420	29,307	26,418	559	3,594	1,876	20,389	2,889
July 16	43,423	14,063	7,691	110	200	411	281	2,925	19	2,426	29,360	26,448	570	3,568	1,878	20,432	2,912
July 23	43,425	14,094	7,718	104	170	411	281	2,952	32	2,426	29,331	26,421	511	3,595	1,874	20,441	2,910
July 30	43,576	14,216	7,781	101	162	414	281	2,978	54	2,445	29,360	26,403	508	3,549	1,876	20,470	2,957
Aug. 6	43,730	14,315	7,862	101	146	407	287	2,997	69	2,446	29,415	26,453	564	3,498	1,883	20,508	2,962
Aug. 13	43,777	14,392	7,929	99	143	408	284	3,012	57	2,460	29,385	26,426	496	3,499	1,892	20,539	2,959
Aug. 20	43,831	14,452	7,981	96	139	406	287	3,035	37	2,471	29,379	26,426	477	3,485	1,926	20,538	2,953
Aug. 27	43,970	14,581	8,028	97	135	408	288	3,054	82	2,489	29,389	26,418	489	3,451	1,906	20,572	2,971
Sept. 3	43,991	14,632	8,096	97	133	408	288	3,069	54	2,487	29,359	26,391	462	3,440	1,898	20,591	2,968
Sept. 10	44,252	14,761	8,201	91	133	412	290	3,086	55	2,493	29,491	26,518	581	3,415	1,907	20,615	2,973
Sept. 17	44,567	14,891	8,294	76	137	410	291	3,106	51	2,526	29,676	26,669	603	3,452	1,980	20,634	3,007
Sept. 24	44,440	14,937	8,338	69	130	408	291	3,124	57	2,520	29,503	26,485	501	3,378	1,969	20,637	3,018

¹ Including guaranteed obligations.

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

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

RESERVES AND LIABILITIES

(Monthly data are averages of Wednesday figures. In millions of dollars)

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand deposits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-it-al ac-counts	Bank deb-its ²
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-division-s	Certi-fied and off-icers' checks, etc.	U. S. Gov-ern-ment	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-division-s	U. S. Gov-ern-ment and Postal Sav-ings	Demand		Time			
												Do-mestic	For-ign				
<i>Total—</i> 1946—August	11,615	711	2,369	45,487	45,326	2,751	1,382	7,048	13,409	219	76	9,809	1,352	58	230	5,566	874,994
1947—April	11,455	735	2,326	45,428	45,235	3,118	1,381	1,736	13,946	307	82	9,180	1,356	48	191	5,691	76,400
May	11,530	763	2,291	45,966	45,627	3,248	1,396	1,315	13,992	324	81	8,974	1,379	48	169	5,718	79,718
June	11,681	764	2,290	46,858	46,557	3,280	1,465	450	14,025	325	81	8,957	1,342	48	170	5,730	83,687
July	11,792	762	2,308	46,890	46,794	3,096	1,491	586	14,058	327	79	9,153	1,339	46	138	5,740	81,551
August	11,915	753	2,295	46,817	46,632	3,096	1,326	808	14,080	332	80	9,274	1,374	38	222	5,766	76,051
July 2	11,627	730	2,325	46,626	46,443	3,191	1,818	596	14,055	328	77	9,182	1,350	49	140	5,739	23,032
July 9	11,755	783	2,305	46,525	46,351	3,061	1,391	656	14,057	326	77	9,228	1,343	47	132	5,743	15,462
July 16	11,853	756	2,408	46,863	47,459	3,040	1,436	491	14,057	327	79	9,376	1,354	46	95	5,734	19,028
July 23	11,808	763	2,268	47,187	46,899	3,079	1,353	539	14,061	324	80	9,009	1,339	46	133	5,739	18,378
July 30	11,915	777	2,234	47,145	46,816	3,109	1,457	648	14,061	329	80	8,968	1,308	44	192	5,745	18,034
Aug. 6	11,921	721	2,255	46,809	46,219	3,128	1,326	748	14,072	332	79	9,271	1,330	38	235	5,765	17,830
Aug. 13	11,924	774	2,363	46,574	46,879	3,051	1,234	791	14,074	330	80	9,441	1,360	37	271	5,767	16,868
Aug. 20	11,945	735	2,298	46,780	46,683	3,043	1,398	825	14,094	330	80	9,261	1,392	38	225	5,762	18,013
Aug. 27	12,020	783	2,264	47,105	46,747	3,162	1,344	868	14,081	335	80	9,123	1,414	38	156	5,771	16,985
Sept. 3	12,176	784	2,257	46,954	46,884	3,124	1,429	940	14,104	334	82	9,364	1,434	35	179	5,785	15,544
Sept. 10	12,266	854	2,394	47,350	47,514	3,069	1,435	950	14,138	336	84	9,728	1,431	34	188	5,779	17,492
Sept. 17	12,348	791	2,512	47,498	48,174	2,996	1,350	889	14,142	332	84	10,047	1,435	36	189	5,782	20,389
Sept. 24	12,236	808	2,318	47,303	47,266	3,036	1,358	945	14,153	329	84	9,647	1,424	38	257	5,786	19,043
<i>New York City</i> 1946—August	4,056	109	35	15,564	15,944	225	730	2,518	1,328	16	7	3,019	1,193	25	138	2,138	30,856
1947—April	4,001	116	55	15,712	16,171	225	720	525	1,346	16	15	2,914	1,210	20	72	2,170	29,997
May	4,044	125	37	15,742	16,141	248	776	380	1,347	17	15	2,892	1,229	21	96	2,176	31,695
June	4,076	121	36	16,122	16,526	226	813	123	1,357	17	15	2,902	1,201	21	73	2,173	35,092
July	4,098	124	35	16,224	16,651	231	827	134	1,348	15	12	2,908	1,194	20	65	2,181	33,026
August	4,117	122	32	15,955	16,325	220	692	203	1,351	16	12	2,859	1,222	12	123	2,190	29,025
July 2	4,053	127	36	16,179	16,658	214	1,104	133	1,349	15	12	2,961	1,208	22	70	2,183	10,155
July 9	4,005	128	33	16,057	16,439	198	738	142	1,351	15	12	2,943	1,205	20	51	2,183	6,227
July 16	4,155	119	38	16,228	16,765	245	774	111	1,346	16	11	2,972	1,207	19	36	2,182	7,658
July 23	4,074	122	35	16,380	16,721	244	713	122	1,347	15	12	2,856	1,191	19	37	2,182	7,142
July 30	4,205	125	36	16,279	16,672	256	806	161	1,348	16	12	2,806	1,159	19	131	2,177	7,447
Aug. 6	4,132	120	28	16,067	16,283	232	688	188	1,348	16	12	2,866	1,181	13	165	2,193	7,000
Aug. 13	4,107	125	35	15,831	16,306	217	594	198	1,350	16	12	2,896	1,209	12	156	2,192	6,298
Aug. 20	4,099	117	34	15,928	16,341	211	752	207	1,351	16	12	2,872	1,242	12	100	2,190	6,614
Aug. 27	4,133	126	31	15,994	16,368	219	735	217	1,356	16	12	2,801	1,257	12	71	2,187	6,637
Sept. 3	4,239	124	33	15,963	16,378	201	730	230	1,364	15	12	2,908	1,279	11	109	2,193	6,071
Sept. 10	4,202	133	32	16,058	16,509	232	776	247	1,373	15	12	2,984	1,279	10	125	2,189	6,803
Sept. 17	4,226	125	44	16,047	16,627	207	639	215	1,369	15	12	3,100	1,278	11	132	2,188	7,710
Sept. 24	4,263	130	40	16,085	16,499	203	709	236	1,376	15	12	3,007	1,267	13	165	2,186	7,064
<i>Outside</i> <i>New York City</i> 1946—August	7,559	602	2,334	29,923	29,382	2,526	652	4,530	12,081	203	69	6,790	159	33	92	3,428	344,138
1947—April	7,454	619	2,271	29,716	29,064	2,893	661	1,211	12,600	291	67	6,266	146	28	119	3,521	46,403
May	7,486	638	2,254	30,224	29,486	3,000	620	935	12,645	307	66	6,082	150	27	73	3,542	48,023
June	7,605	643	2,254	30,736	30,031	3,054	652	327	12,668	308	66	6,055	141	27	97	3,557	48,595
July	7,694	638	2,273	30,666	30,143	2,865	664	452	12,710	312	67	6,245	145	26	73	3,559	48,525
August	7,835	631	2,263	30,862	30,307	2,876	634	605	12,729	316	68	6,415	152	26	99	3,576	47,026
July 2	7,574	603	2,289	30,447	29,785	2,977	714	463	12,706	313	65	6,221	142	27	70	3,556	12,877
July 9	7,750	655	2,272	30,468	29,912	2,863	653	514	12,706	311	65	6,285	138	27	81	3,560	9,235
July 16	7,698	637	2,370	30,735	30,694	2,795	662	380	12,711	311	68	6,404	147	27	59	3,552	11,370
July 23	7,734	641	2,233	30,807	30,178	2,835	640	417	12,714	309	68	6,153	148	27	96	3,557	11,236
July 30	7,710	652	2,198	30,866	30,144	2,853	651	487	12,713	313	68	6,162	149	25	61	3,568	10,587
Aug. 6	7,789	601	2,227	30,742	29,936	2,896	638	560	12,724	316	67	6,405	149	25	70	3,572	10,830
Aug. 13	7,817	649	2,328	30,743	30,573	2,834	640	593	12,724	314	68	6,545	151	25	115	3,575	10,570
Aug. 20	7,846	618	2,264	30,852	30,342	2,832	646	618	12,743	314	68	6,389	150	26	125	3,572	11,399
Aug. 27	7,887	657	2,233	31,111	30,379	2,943	609	651	12,725	319	68	6,322	157	26	85	3,584	10,348
Sept. 3	7,937	660	2,224	30,991	30,506	2,923	699	710	12,740	319	70	6,456	155	24	70	3,592	9,473
Sept. 10	8,064	721	2,362	31,292	31,005	2,837	659	703	12,765	321	72	6,744	152	24	63	3,590	10,689
Sept. 17	8,122	666	2,468	31,451	31,547	2,789	711	674	12,773	317	72	6,947	157	25	57	3,594	12,679
Sept. 24	7,973	678	2,278	31,218	30,767	2,833	649	709	12,777	314	72	6,640	157	25	92	3,600	11,979

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

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

³ Bank debit figures for July 3-Dec. 31, 1946, as published on pages 879 and 883 of the BULLETIN for July 1947 have been revised and will be furnished upon request.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time				
												Domestic	Foreign					
<i>Boston</i>																		
Aug. 27	522	58	107	2,397	2,322	181	39	34	496	.....	5	278	20	.....	6	313	686
Sept. 3	487	58	112	2,387	2,368	158	44	38	496	.....	5	276	20	.....	4	314	588
Sept. 10	496	66	113	2,416	2,394	149	36	37	496	.....	5	285	20	.....	.....	314	688
Sept. 17	536	60	118	2,433	2,448	138	49	35	496	.....	6	307	21	.....	.....	314	781
Sept. 24	502	61	116	2,423	2,403	145	47	38	496	.....	6	294	20	.....	.....	314	752
<i>New York*</i>																		
Aug. 27	4,408	169	122	17,422	17,624	448	771	252	2,182	21	25	2,864	1,260	13	83	2,374	7,087	
Sept. 3	4,515	164	126	17,398	17,644	434	773	268	2,190	20	25	2,974	1,282	12	109	2,380	6,451	
Sept. 10	4,481	179	126	17,508	17,791	487	814	282	2,199	20	25	3,051	1,282	11	125	2,376	7,249	
Sept. 17	4,526	167	144	17,509	17,927	434	683	249	2,194	20	25	3,175	1,281	12	136	2,374	8,259	
Sept. 24	4,529	173	129	17,529	17,769	427	751	271	2,201	20	25	3,074	1,271	14	168	2,372	7,543	
<i>Philadelphia</i>																		
Aug. 27	465	43	95	2,042	2,100	87	23	25	384	38	.....	327	11	.....	5	303	606
Sept. 3	465	41	96	2,025	2,110	86	39	26	384	38	.....	354	11	.....	6	304	532
Sept. 10	481	46	95	2,047	2,107	81	33	27	385	38	.....	368	12	.....	1	303	620
Sept. 17	484	41	108	2,050	2,163	86	25	31	385	38	.....	382	12	.....	1	303	716
Sept. 24	485	45	93	2,056	2,127	82	27	29	385	38	.....	364	11	.....	.....	303	704
<i>Cleveland</i>																		
Aug. 27	736	77	152	2,943	2,986	175	44	56	1,259	40	1	456	6	5	21	462	963	
Sept. 3	737	77	156	2,930	2,963	167	51	62	1,270	42	1	473	6	4	21	463	908	
Sept. 10	756	83	151	2,924	2,966	166	51	62	1,271	42	1	485	5	4	37	462	951	
Sept. 17	773	81	163	2,945	3,038	166	53	59	1,276	40	1	510	5	4	31	463	1,126	
Sept. 24	753	82	150	2,923	2,961	172	51	64	1,277	39	1	477	7	4	34	463	1,065	
<i>Richmond</i>																		
Aug. 27	490	65	164	2,054	2,007	178	38	48	597	8	7	354	5	4	3	207	579	
Sept. 3	484	63	164	2,066	2,043	184	55	49	588	8	8	359	5	4	3	207	588	
Sept. 10	522	70	191	2,090	2,059	179	47	48	598	8	8	405	4	4	1	207	658	
Sept. 17	505	65	187	2,060	2,056	186	46	48	598	8	8	438	6	4	1	208	716	
Sept. 24	494	67	168	2,055	2,008	199	43	50	598	8	8	409	4	4	6	208	705	
<i>Atlanta</i>																		
Aug. 27	442	43	171	1,773	1,639	282	22	34	538	8	5	462	7	4	4	173	542	
Sept. 3	449	42	177	1,759	1,644	287	24	39	539	8	5	466	8	4	4	173	508	
Sept. 10	455	47	199	1,790	1,675	278	23	37	540	9	5	498	8	4	1	173	577	
Sept. 17	449	42	204	1,776	1,697	272	25	36	540	8	5	511	9	.....	.....	174	640
Sept. 24	440	43	173	1,747	1,637	281	21	36	540	8	5	485	9	4	8	174	613	
<i>Chicago*</i>																		
Aug. 27	1,608	101	375	6,027	5,830	628	98	187	2,345	57	11	1,532	31	2	9	653	2,381	
Sept. 3	1,656	106	364	5,956	5,775	637	109	205	2,348	57	11	1,554	30	2	13	657	2,180	
Sept. 10	1,658	111	374	6,012	5,859	622	104	207	2,352	57	13	1,584	29	2	12	657	2,502	
Sept. 17	1,715	101	389	6,091	6,015	621	121	186	2,354	58	13	1,623	30	2	7	656	2,945	
Sept. 24	1,669	102	377	6,033	5,880	609	95	200	2,355	57	13	1,555	30	2	4	658	2,732	
<i>St. Louis</i>																		
Aug. 27	375	28	109	1,337	1,382	101	18	35	457	12	2	546	7	.....	12	165	454
Sept. 3	366	28	111	1,329	1,394	97	21	37	458	12	2	558	5	.....	12	165	421
Sept. 10	377	30	124	1,331	1,405	97	18	34	459	12	2	585	5	.....	6	165	496
Sept. 17	377	29	117	1,332	1,439	95	19	35	459	12	2	585	5	.....	10	166	576
Sept. 24	371	30	115	1,319	1,397	93	19	37	459	12	2	574	5	.....	16	166	570
<i>Minneapolis</i>																		
Aug. 27	214	12	88	763	740	119	18	15	245	.....	1	324	2	1	.....	96	367
Sept. 3	228	12	94	765	754	124	16	17	246	.....	1	355	2	.....	.....	96	371
Sept. 10	236	13	97	769	779	114	19	17	246	.....	1	391	2	.....	.....	96	454
Sept. 17	223	13	105	774	782	113	15	17	246	.....	1	397	2	1	.....	96	537
Sept. 24	228	13	100	772	768	119	15	17	246	.....	1	389	2	1	10	96	475
<i>Kansas City</i>																		
Aug. 27	523	30	292	1,735	1,707	220	28	40	376	4	3	944	1	5	2	180	636	
Sept. 3	526	31	291	1,728	1,716	218	28	43	376	4	3	942	1	5	5	179	573	
Sept. 10	535	32	309	1,740	1,753	209	29	40	377	4	3	958	1	5	4	180	682	
Sept. 17	519	30	318	1,758	1,792	205	31	43	378	4	3	960	1	5	3	181	798	
Sept. 24	510	30	283	1,745	1,740	212	27	43	378	4	3	922	1	5	10	181	778	
<i>Dallas</i>																		
Aug. 27	474	33	297	1,807	1,760	174	32	24	336	36	6	573	6	.....	5	182	511
Sept. 3	480	33	274	1,784	1,750	164	29	27	337	34	6	577	6	.....	.....	182	471
Sept. 10	480	36	301	1,806	1,784	159	30	27	337	35	6	593	6	.....	.....	181	517
Sept. 17	479	33	327	1,821	1,836	149	37	26	338	34	6	610	6	.....	.....	182	642
Sept. 24	466	34	305	1,806	1,793	153	36	28	338	33	6	597	7	.....	.....	183	643
<i>San Francisco</i>																		
Aug. 27	1,763	124	292	6,805	6,650	569	213	118	4,866	111	14	463	58	4	6	663	2,173	
Sept. 3	1,783	129	292	6,827	6,723	568	240	129	4,872	111	15	476	58	4	2	665	1,973	
Sept. 10	1,789	141	314	6,917	6,942	528	231	132	4,878	111	15	525	57	4	1	665	2,103	
Sept. 17	1,762	129	332	6,949	6,981	531	246	124	4,878	110	14	549	57	4	.....	665	2,653
Sept. 24	1,789	128	309	6,895	6,783	544	226	132	4,880	110	14	507	57	4	1	668	2,463	
<i>City of Chicago*</i>																		
Aug. 27	1,060	41	190	3,861	3,876	289	52	131	1,161	35	2	1,126	26	.....	2	439	1,536
Sept. 3	1,101	45	189	3,855	3,864	305	63	136	1,162	35	2	1,137	26	.....	10	443	1,444
Sept. 10	1,093	46	194	3,894	3,918	306	56	129	1,163	35	2	1,173	24	.....	5	443	1,599
Sept. 17	1,124	41	193	3,970	4,038	315	56	118	1,164	35	2	1,198	25	.....	5	442	1,929
Sept. 24	1,114	41	195	3,955	3,952	321	47	131	1,165	35	2	1,150	24	.....	.....	443	1,707

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

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

*See note on preceding page.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by					Based on ²			
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1946—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
May	250	189	130	67	63	.....	59	118	45	21	5
June	234	183	132	69	63	.....	50	111	46	20	6
July	*244	187	148	75	74	.....	39	115	45	21	7
August	244	206	158	71	87	.....	48	133	47	20	6

^rRevised

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

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	788	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
December	1,138	12	413	313	795	654	112	29	13	299
1946—June	809	7	399	370	498	651	120	24	17	314
1946—September	* 631	.....	.....	.....	* 305	* 729	.....	.....	.....	.....
October	* 583	.....	.....	.....	* 253	* 720	.....	.....	.....	.....
November	* 571	.....	.....	.....	* 238	* 723	.....	.....	.....	.....
December	537	5	311	453	217	693	118	30	10	289
1947—January	* 533	.....	.....	.....	* 210	* 687	.....	.....	.....	.....
February	* 573	.....	.....	.....	* 217	* 681	.....	.....	.....	.....
March	* 576	.....	.....	.....	* 216	* 677	.....	.....	.....	.....
April	* 553	.....	.....	.....	* 205	* 665	.....	.....	.....	.....
May	* 530	.....	.....	.....	* 201	* 652	.....	.....	.....	.....
June	552	6	333	395	222	650	162	24	9	271
July	* 564	.....	.....	.....	* 251	* 677	.....	.....	.....	.....
August	* 550	.....	.....	.....	* 241	* 656	.....	.....	.....	.....

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): June, 62; July, 68; August, 77.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues ⁴
1944 average.....	.73	.44	1.00	.375	.79	1.33
1945 average.....	.75	.44	1.00	.375	.81	1.18
1946 average.....	.81	.61	1.16	.375	.82	1.16
1946—September.....	.81	.81	1.38	.375	.85	1.27
October.....	.88	.81	1.38	.375	.83	1.29
November.....	.94	.81	1.38	.376	.84	1.28
December.....	1.00	.81	1.38	.375	.85	1.30
1947—January.....	1.00	.81	1.38	.376	.84	1.26
February.....	1.00	.81	1.38	.376	.85	1.26
March.....	1.00	.81	1.38	.376	.82	1.24
April.....	1.00	.81	1.38	.376	.83	1.24
May.....	1.00	.81	1.38	.376	.85	1.27
June.....	1.00	.81	1.38	.376	.85	1.29
July.....	1.00	.81	1.38	.703	.85	1.33
August.....	1.00	.88	1.38	.748	.85	1.31
September.....	1.06	.94	1.38	.804	.87	1.28
Week ending:						
Aug. 30.....	1	15/16	1 1/4-1 1/2	.766	.85	1.27
Sept. 6.....	1	15/16	1 1/4-1 1/2	.789	.85	1.27
Sept. 13.....	1	15/16	1 1/4-1 1/2	.802	.87	1.28
Sept. 20.....	1	15/16	1 1/4-1 1/2	.808	.87	1.28
Sept. 27.....	1-1 1/4	15/16	1 1/4-1 1/2	.817	.87	1.28

¹ Monthly figures are averages of weekly prevailing rates.

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

³ Rate on new issues offered within period.

⁴ Revised beginning Dec. 15, 1945; see pp. 1251-1253 of this BULLETIN. Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and the BULLETIN for May 1945, pp. 483-490.

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1945 average.....	2.39	1.99	2.51	2.73
1946 average.....	2.34	1.82	2.43	2.85
1943—September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....	2.09	1.71	2.23	2.38
1946—March.....	2.31	1.75	2.34	2.93
June.....	2.41	1.84	2.51	2.97
September.....	2.32	1.83	2.43	2.75
December.....	2.33	1.85	2.43	2.76
1947—March.....	2.31	1.82	2.37	2.80
June.....	2.38	1.83	2.44	2.95
September.....	2.21	1.77	2.25	2.69

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

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

BOND YIELDS ¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ³	Corporate (high-grade) ⁴	Total	Corporate (Moody's) ⁵						
	7 to 9 years ²	15 years and over				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	5	120	30	30	30	30	40	40	40
1944 average.....	1.94	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.97
1945 average.....	1.60	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
1946 average.....	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1946—September.....	1.57	2.28	1.75	2.50	2.79	2.58	2.68	2.80	3.10	2.64	2.98	2.75
October.....	1.58	2.26	1.84	2.51	2.82	2.60	2.70	2.84	3.15	2.65	3.05	2.76
November.....	1.60	2.25	1.80	2.51	2.82	2.59	2.69	2.84	3.17	2.66	3.05	2.77
December.....	1.60	2.24	1.97	2.55	2.83	2.61	2.69	2.83	3.17	2.66	3.04	2.77
1947—January.....	1.56	2.21	1.92	2.48	2.79	2.57	2.65	2.79	3.13	2.63	3.00	2.73
February.....	1.54	2.21	1.99	2.48	2.78	2.55	2.64	2.79	3.12	2.61	3.00	2.72
March.....	1.52	2.19	2.02	2.49	2.79	2.55	2.64	2.80	3.15	2.61	3.02	2.73
April.....	1.53	2.19	1.98	2.49	2.78	2.53	2.63	2.81	3.16	2.60	3.03	2.71
May.....	1.53	2.19	1.95	2.49	2.79	2.53	2.63	2.82	3.17	2.60	3.05	2.71
June.....	1.56	2.22	1.92	2.50	2.81	2.55	2.64	2.83	3.21	2.60	3.10	2.72
July.....	1.57	2.25	1.91	2.51	2.80	2.55	2.64	2.82	3.18	2.62	3.06	2.72
August.....	1.54	2.24	1.93	2.51	2.80	2.56	2.64	2.81	3.17	2.63	3.03	2.72
September.....	1.53	2.24	1.92	2.57	2.85	2.61	2.69	2.86	3.23	2.67	3.09	2.78
Week ending:												
Aug. 30.....	1.51	2.23	1.92	2.52	2.80	2.56	2.65	2.81	3.18	2.63	3.05	2.73
Sept. 6.....	1.52	2.23	1.92	2.53	2.80	2.57	2.65	2.81	3.18	2.63	3.04	2.73
Sept. 13.....	1.53	2.24	1.92	2.55	2.82	2.58	2.67	2.83	3.20	2.65	3.06	2.75
Sept. 20.....	1.53	2.23	1.92	2.58	2.85	2.62	2.69	2.86	3.24	2.68	3.10	2.78
Sept. 27.....	1.54	2.24	1.92	2.60	2.89	2.64	2.73	2.89	3.28	2.71	3.14	2.81

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

² Revised beginning June 17, 1946; see pp. 1251-1253 of this BULLETIN.

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

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

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

SECURITY MARKETS¹

Year, month, or week	Bond prices									Stock prices ⁴				Volume of trading ⁵ (in thousands of shares)	
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴						De-faulted	Pre-ferred ⁴	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade				Total			Industrial	Rail-road	Public utility		
				Total	Industrial	Rail-road	Public utility								
Number of issues	1-8	15	15	50	10	20	20	15	15	402	354	20	28	.....
1944 average	100.25	135.7	120.9	114.7	120.5	107.3	116.3	59.2	175.7	100	102	101	90	971	
1945 average	102.04	139.6	122.1	117.9	122.2	115.1	116.3	75.4	189.1	122	123	137	106	1,443	
1946 average	104.77	140.1	123.4	118.5	123.6	117.0	114.9	76.7	198.5	140	143	143	120	1,390	
1946—September	103.25	137.8	122.8	117.4	123.3	114.3	114.7	65.4	196.2	125	129	119	110	2,173	
October	103.58	136.0	121.8	115.8	122.2	112.3	112.9	62.7	191.6	122	126	110	107	1,256	
November	103.71	136.8	121.6	115.9	122.5	112.7	112.6	63.6	189.3	121	124	113	106	1,191	
December	103.87	133.4	121.5	115.9	123.0	112.9	111.9	67.7	186.2	126	129	119	110	1,320	
1947—January	104.32	134.4	122.6	116.3	123.5	114.3	111.2	68.3	187.3	125	129	115	111	998	
February	104.35	133.1	122.7	116.8	123.7	114.3	112.4	69.3	189.0	129	133	119	111	1,176	
March	104.61	132.5	122.4	116.6	123.7	113.6	112.5	66.0	188.1	124	128	110	107	841	
April	104.57	133.2	122.8	116.5	123.5	113.2	112.7	64.0	186.5	119	123	102	105	912	
May	104.48	133.9	122.9	115.0	123.2	109.2	112.5	61.9	186.2	115	119	95	102	912	
June	104.08	134.4	122.8	114.3	122.6	107.3	113.0	63.4	186.2	119	124	98	101	833	
July	103.75	134.7	122.5	115.7	122.8	110.5	113.8	69.6	188.4	126	132	108	102	1,158	
August	103.89	134.3	122.3	116.1	123.9	110.4	113.9	69.6	188.7	125	130	105	101	674	
September	103.95	134.4	121.5	115.1	121.9	109.3	114.1	68.6	188.3	123	128	104	102	763	
Week ending:															
Aug. 30	104.07	134.4	122.2	116.0	123.8	110.1	114.2	68.7	188.7	123	129	104	101	612	
Sept. 6	104.04	134.4	122.2	115.5	122.3	110.0	114.2	68.9	188.7	124	130	105	103	723	
Sept. 13	103.96	134.4	121.8	115.2	121.9	109.6	114.0	68.4	188.7	122	127	103	102	744	
Sept. 20	103.98	134.4	121.4	115.1	122.1	109.3	114.1	68.5	188.2	124	130	104	102	836	
Sept. 27	103.88	134.4	121.2	114.8	121.7	108.9	114.0	68.5	187.7	122	127	102	102	706	

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
² Average of taxable bonds due or callable in 15 years and over.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation. ⁵ Standard and Poor's Corporation.
⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁷ Average daily volume of trading in stocks on the New York Stock Exchange.

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding							
		Total (do-mestic and for-aign)	Domestic						For-aign ²	Total (do-mestic and for-aign)	Domestic						For-aign ²
			Total	State and mu-ni-cipal	Fedral agen-cies ¹	Corporate					Total	State and mu-ni-cipal	Fedral agen-cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1937	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48
1940	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	*86
1944	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945	*8,006	1,772	1,761	471	26	1,264	607	657	12	*6,234	6,173	324	912	4,937	4,281	656	*61
1946	*8,557	4,589	4,579	952	121	3,506	2,038	1,468	*10	*3,968	3,863	208	741	2,914	2,313	601	*105
1946—August	*561	*420	419	64	.....	354	196	159	1	141	126	1	33	93	39	53	15
September	441	242	242	71	.....	170	96	75	.....	200	200	17	38	145	143	1	.....
October	562	363	363	49	47	267	223	43	.....	199	199	1	133	65	36	29	.....
November	761	659	659	69	.....	590	444	145	.....	102	102	2	13	86	68	19	.....
December	993	788	788	119	.....	669	544	125	.....	205	190	50	34	105	79	27	15
1947—January	636	498	487	215	21	252	208	44	10	139	135	11	22	103	84	18	4
February	*410	*252	250	97	34	118	75	44	2	*158	56	1	24	31	8	22	*101
March	855	635	614	293	12	310	265	44	21	220	191	2	50	140	136	4	29
April	885	784	777	402	.....	376	240	136	7	101	96	3	20	73	39	34	5
May	699	347	332	106	15	211	79	132	15	352	352	1	33	317	227	91	.....
June	1,033	744	744	212	15	517	434	83	.....	290	252	2	38	211	162	48	38
July	*1,033	*863	619	124	12	483	309	174	.....	170	170	11	40	118	107	11	.....
August	508	317	317	185	8	123	113	10	.....	191	191	3	40	147	140	7	.....

* Revised.
¹ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
² Includes issues of noncontiguous U. S. Territories and Possessions.
³ Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.
Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934	397	384	57	32	26	231	231	84	11	
1935	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937	2,310	2,239	991	574	417	1,100	911	111	36	
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	
1942	1,062	1,043	474	287	187	396	366	30	138	
1943	1,170	1,147	308	141	167	739	667	72	73	
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	
1946	6,500	6,358	3,003	2,012	991	2,728	2,258	469	219	
1946—August	527	518	344	126	219	115	94	21	50	
September	267	261	138	101	37	98	38	60	18	
October	383	377	202	160	43	48	36	12	122	
November	629	617	511	329	183	81	74	6	6	
December	818	807	623	557	66	114	97	17	59	
1947—January	322	316	183	138	45	120	81	38	11	
February	265	260	205	105	101	34	18	16	15	
March	450	442	285	153	132	121	110	11	31	
April	449	441	254	101	153	85	80	5	98	
May	446	437	180	109	71	232	198	34	19	
June	738	727	498	426	72	207	164	43	15	
July	601	588	435	370	64	112	103	9	17	
August	248	245	118	99	19	104	102	3	16	

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946	693	129	560	3	2,052	761	1,207	83	3,355	2,000	903	451	258	113	56	89
1946—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	.....	.....
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	94	8	16	66	58	6	2
March	12	9	1	2	332	223	107	2	90	52	5	33	9	1	8	.....
April	17	17	.....	.....	93	30	61	2	328	204	24	99	3	3	.....	.....
May	37	15	22	.....	225	31	179	16	165	129	26	10	10	5	5	.....
June	28	28	.....	.....	536	353	181	2	141	96	26	19	21	21	.....	.....
July	28	22	.....	6	307	234	68	4	239	175	43	21	14	3	1	10
August	23	23	.....	.....	140	28	95	16	79	65	9	6	2	2	1	.....

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS

INDUSTRIAL CORPORATIONS

[In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups											Profits and dividends			
	Total	Manufacturing and mining										Miscellaneous services ²	Net profits ³	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Food, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods			Preferred	Common
Number of companies	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
Annual															
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556
1944	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611
1945	1,925	188	163	243	169	108	88	199	223	187	154	203	989	85	612
1946	2,545	283	171	130	127	136	165	356	281	273	302	321	1,139	82	657
Quarterly															
1945—1	492	49	38	63	50	31	21	45	62	48	39	45	250	20	142
2	508	53	42	77	47	27	21	46	64	45	38	47	269	22	145
3	439	37	35	46	36	23	20	50	61	43	37	53	224	21	143
4	485	49	47	58	36	27	26	58	37	51	40	58	246	22	182
1946—1	323	22	-19	-34	-5	20	12	65	56	63	62	82	116	20	146
2	604	67	49	21	51	26	37	74	62	66	71	80	250	21	153
3	698	96	32	42	38	41	41	93	77	67	77	93	310	20	149
4	853	97	61	102	44	50	57	124	85	77	91	66	415	21	209
1947—1	873	126	69	99	47	47	50	98	90	89	96	63	425	20	177
2	888	99	82	110	57	46	57	69	111	87	91	79	438	22	194

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

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

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

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

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

⁴ Partly estimated. ⁵ Class I line-haul railroads, covering about 95 per cent of all railroad operations.

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

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

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

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues				Fully guaranteed interest-bearing securities	
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes	Special issues		Non-interest-bearing debt
1940—June	42,968	42,376	34,436	1,302		6,383	26,555	3,166	2,905		4,775	591	5,498
Dec.	45,025	44,458	35,645	1,310		6,178	27,960	3,444	3,195		5,370	566	5,901
1941—June	48,961	48,387	37,713	1,603		5,698	30,215	4,555	4,314		6,120	574	6,360
Dec.	57,938	57,451	41,562	2,002		5,997	33,367	8,907	6,140		6,982	487	6,317
1942—June	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec.	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—June	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
1946—Oct.	263,532	262,415	182,318	16,987	32,478	13,351	119,323	56,081	49,624	6,003	24,015	1,117	378
Nov.	262,277	260,925	180,328	17,000	30,475	13,351	119,323	56,343	49,709	5,978	24,254	1,352	362
Dec.	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—Jan.	259,776	258,378	176,444	17,074	29,791	10,090	119,323	57,157	50,343	5,590	24,777	1,399	262
Feb.	261,418	258,113	175,410	17,048	28,784	10,090	119,323	57,765	50,717	5,570	24,938	3,305	181
Mar.	259,124	255,800	172,462	17,038	27,792	8,142	119,323	58,156	50,945	5,443	25,183	3,324	175
Apr.	257,701	254,427	170,535	16,610	26,294	8,142	119,323	58,612	51,117	5,477	25,280	3,275	171
May	258,343	254,975	169,926	16,002	26,294	8,142	119,323	58,863	51,240	5,525	26,186	3,368	171
June	258,286	255,113	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	84
July	259,448	256,321	168,509	15,756	25,122	8,142	119,323	59,296	51,552	5,592	28,516	3,127	73
Aug.	260,097	257,110	168,390	15,735	25,025	8,142	119,323	59,499	51,664	5,642	29,220	2,987	73
Sept.	259,145	256,107	167,946	15,725	24,894	7,840	119,323	58,640	51,759	5,531	29,521	2,926	70

¹ Revised.

² Including amounts held by Government agencies and trust funds, which aggregated 4,458 million on Aug. 31, 1947.

³ Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depository, and Armed Forces Leave bonds not shown separately.

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING SEPTEMBER 30, 1947

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹			
Oct. 2, 1947.....	1,303	Dec. 15, 1949-52 ² 3 3/8	401
Oct. 9, 1947.....	1,300	Dec. 15, 1949-53 ² 2 3/8	1,786
Oct. 16, 1947.....	1,102	Mar. 15, 1950-52 ² 2	1,963
Oct. 23, 1947.....	1,101	Sept. 15, 1950-52 ² 2 1/2	1,186
Oct. 30, 1947.....	1,102	Sept. 15, 1950-52 ² 2	4,939
Nov. 6, 1947.....	1,103	Dec. 15, 1950.....	2,635
Nov. 13, 1947.....	1,201	June 15, 1951-54 ² 2 1/2	1,627
Nov. 20, 1947.....	1,201	Sept. 15, 1951-53 ² 2	7,986
Nov. 28, 1947.....	1,302	Sept. 15, 1951-55 ² 3	7,755
Dec. 4, 1947.....	1,302	Dec. 15, 1951-53 ² 2 1/2	1,118
Dec. 11, 1947.....	1,303	Dec. 15, 1951-55 ² 2	510
Dec. 18, 1947.....	1,302	Mar. 15, 1952-54 ² 2 1/2	1,024
Dec. 26, 1947.....	1,102	June 15, 1952-54 ² 2	5,825
		June 15, 1952-55 ² 2 1/2	1,501
		Dec. 15, 1952-54 ² 2	8,662
		June 15, 1953-55 ² 2	725
		June 15, 1954-56 ² 2 1/2	681
		Mar. 15, 1955-60 ² 2 1/2	2,611
		Mar. 15, 1956-58 ² 2 1/2	1,449
		Sept. 15, 1956-59 ² 2 1/2	982
		Sept. 15, 1956-59 ² 2 1/2	3,823
		June 15, 1958-63 ² 2 1/2	919
		June 15, 1959-62 ² 2 1/2	5,284
		Dec. 15, 1959-62 ² 2 1/2	3,470
		Dec. 15, 1960-65 ² 2 1/2	1,485
		June 15, 1962-67 ² 2 1/2	2,118
		Dec. 15, 1963-68 ² 2 1/2	2,831
		June 15, 1964-69 ² 2 1/2	3,761
		Dec. 15, 1964-69 ² 2 1/2	3,838
		Mar. 15, 1965-70 ² 2 1/2	5,197
		Mar. 15, 1966-71 ² 2 1/2	3,481
		June 15, 1967-72 ² 2 1/2	7,967
		Sept. 15, 1967-72 ² 2 1/2	2,716
		Dec. 15, 1967-72 ² 2 1/2	11,689
Cert. of indebtedness			
Oct. 1, 1947.....	1,440		
Nov. 1, 1947.....	1,775		
Dec. 1, 1947.....	3,281		
Jan. 1, 1948.....	3,134		
Feb. 1, 1948.....	3,947		
Mar. 1, 1948.....	2,142		
Apr. 1, 1948.....	1,321		
June 1, 1948.....	1,777		
July 1, 1948 Ser. "F" ³ 1/2	2,742		
July 1, 1948 Ser. "G" ³ 1/2	1,127		
July 1, 1948 Ser. "H" ³ 1/2	2,209		
Treasury notes			
Sept. 15, 1948.....	3,748		
Oct. 1, 1948.....	4,092		
Treasury Bonds			
Oct. 15, 1947-52 ² 4 1/4	759		
Dec. 15, 1947 ² 2	701		
Mar. 15, 1948-50 ² 2	1,115		
Mar. 15, 1948-51 ² 2 1/2	1,223		
June 15, 1948.....	3,062		
Sept. 15, 1948 ² 2 1/2	451		
Dec. 15, 1948-50 ² 2	571		
June 15, 1949-51.....	1,014		
Sept. 15, 1949-51.....	1,292		
Dec. 15, 1949-51.....	2,098		
Postal Savings bonds.....			
Panama Canal Loan.....			
Total direct issues.....			167,946
Guaranteed securities			
Federal Housing Admin.			
Various.....			34

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 1279. ² Partially tax exempt.

³ Called for redemption on Oct. 15, 1947. ⁴ Restricted.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	
Fiscal year ending:						
June—1940.....	2,905	1,109				114
1941.....	4,314	1,492	203			148
1942.....	10,188	5,994	3,526	67	2,032	207
1943.....	21,256	11,789	8,271	758	2,759	848
1944.....	34,606	15,498	11,820	802	2,876	2,371
1945.....	45,586	14,891	11,553	679	2,658	4,298
1946.....	49,035	9,612	6,739	407	2,465	6,717
1947.....	51,367	7,208	4,287	360	2,561	5,545
1946—Sept.....	49,545	494	309	20	165	482
Oct.....	49,624	519	327	24	169	489
Nov.....	49,709	453	294	20	139	418
Dec.....	49,776	576	370	29	178	504
1947—Jan.....	50,343	952	535	53	364	483
Feb.....	50,717	712	394	41	278	398
Mar.....	50,945	616	372	35	209	449
Apr.....	51,117	572	349	33	191	455
May.....	51,240	488	305	25	158	421
June.....	51,367	482	301	24	157	433
July.....	51,552	559	339	27	193	457
Aug.....	51,664	460	294	21	144	404
Sept.....	51,759	466	304	21	142	431

Maturities and amounts outstanding September 30, 1947

Year of maturity	All series	Series C-D	Series E	Series F	Series G
1947.....	168	168			
1948.....	509	509			
1949.....	815	815			
1950.....	984	984			
1951.....	1,571	435	1,136		
1952.....	4,327		4,327		
1953.....	7,723		6,389	206	1,128
1954.....	10,076		7,360	541	2,175
1955.....	8,836		5,972	594	2,267
1956.....	6,493		3,215	674	2,604
1957.....	5,483		2,580	539	2,363
1958.....	2,879			313	2,566
1959.....	1,966			256	1,710
Unclassified.....	-68				
Total.....	51,759	2,911	30,979	3,124	14,813

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

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

End of month	Total interest-bearing securities	Held by banks			Held by nonbank investors						U. S. Government agencies and trust funds	
		Total	Commercial banks ¹	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations	State and local governments	Special issues	Public issues
1940—June.....	47,874	18,566	16,100	2,466	29,308	9,700	6,500	3,100	2,500	400	4,775	2,305
1941—June.....	54,747	21,884	19,700	2,184	32,863	10,900	7,100	3,400	2,400	600	6,120	2,375
December.....	63,768	23,654	21,400	2,254	40,114	13,600	8,200	3,700	4,400	700	6,982	2,558
1942—June.....	76,517	28,645	26,000	2,645	47,872	17,900	9,200	3,900	5,400	900	7,885	2,737
December.....	111,591	47,289	41,100	6,189	64,302	23,700	11,300	4,500	11,600	1,000	9,032	3,218
1943—June.....	139,472	59,402	52,200	7,202	80,070	30,300	13,100	5,300	15,500	1,500	10,871	3,451
December.....	168,732	71,443	59,900	11,543	97,289	37,100	15,100	6,100	20,000	2,100	12,703	4,242
1944—June.....	201,059	83,301	68,400	14,901	117,758	45,100	17,300	7,300	25,800	3,200	14,287	4,810
December.....	230,361	96,546	77,700	18,846	133,815	52,200	19,600	8,300	27,600	4,300	16,326	5,348
1945—June.....	256,766	105,992	84,200	21,792	150,774	58,500	22,700	9,600	29,800	5,300	18,812	6,128
December.....	276,246	115,062	90,800	24,262	161,184	63,500	24,400	10,700	29,100	6,500	20,000	7,048
1946—June.....	268,578	108,183	84,400	23,783	160,395	62,900	25,300	11,500	25,200	6,500	22,332	6,798
December.....	257,980	97,850	74,500	23,350	160,130	63,500	25,300	11,800	22,400	6,200	24,585	6,338
1947—January.....	258,640	97,841	73,900	23,941	160,779	64,200	25,400	11,900	22,000	6,200	24,777	6,389
February.....	258,294	96,817	72,700	24,117	161,477	64,700	25,400	12,000	21,900	6,200	24,938	6,374
March.....	255,976	94,093	71,500	22,593	161,883	65,200	25,100	12,000	21,700	6,300	25,183	6,388
April.....	254,598	93,557	71,700	21,857	161,041	65,400	25,100	12,000	20,500	6,300	25,280	6,314
May.....	255,146	92,888	70,800	22,088	162,258	65,600	25,200	12,000	21,000	6,300	26,186	5,966
June.....	255,197	91,972	70,100	21,872	163,225	65,800	25,000	12,100	21,100	6,400	27,366	5,445
July.....	256,395	92,049	70,500	21,549	164,346	66,000	25,000	12,200	21,300	6,400	28,516	4,825

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

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

[Marketable public securities. In millions of dollars]

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽²⁾	Mutual savings banks	Insurance companies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total:³								Within 1 year:							
1944—Dec.....	162,843	5,338	18,846	72,045	8,183	18,761	39,670	1944—Dec.....	6,737	83	646	4,016	34	171	1,790
1945—Dec.....	198,820	7,009	24,262	82,830	10,491	23,183	51,046	1945—Dec.....	15,222	185	2,017	9,956	63	235	2,761
1946—June.....	189,649	6,768	23,783	76,578	11,220	24,285	47,015	1946—June.....	10,119	4	1,431	5,655	116	495	2,418
December.....	176,658	6,302	23,350	66,962	11,521	24,346	44,177	December.....	7,802	29	72	4,341	181	591	2,591
1947—June.....	168,740	5,409	21,872	62,961	11,845	23,969	42,684	1947—June.....	11,255	83	25	6,936	374	420	3,191
July.....	168,543	4,789	21,549	63,308	11,891	23,921	43,085	July.....	11,255	66	251	6,992	348	402	3,196
Treasury bills:								1-5 years:							
1944—Dec.....	16,428	6	11,148	4,113	1	1	1,159	1944—Dec.....	34,965	580	1,557	23,490	866	1,884	6,589
1945—Dec.....	17,037	5	12,831	2,476	.....	1	1,723	1945—Dec.....	35,376	408	693	25,165	701	1,742	6,673
1946—June.....	17,039	3	14,466	1,142	.....	3	1,424	1946—June.....	35,055	443	797	25,285	709	1,506	6,319
December.....	17,033	2	14,745	1,187	.....	11	1,088	December.....	39,570	576	831	28,470	1,047	2,101	6,550
1947—June.....	15,775	11	14,496	787	.....	1	479	1947—June.....	42,522	469	698	29,917	1,574	2,671	7,193
July.....	15,756	8	13,895	1,060	.....	2	790	July.....	42,522	442	698	29,917	1,536	2,660	7,215
Certificates:								5-10 years:							
1944—Dec.....	30,401	62	4,887	15,032	136	310	9,974	1944—Dec.....	37,909	725	366	19,953	3,447	3,787	9,631
1945—Dec.....	38,155	38	8,364	18,091	91	360	11,211	1945—Dec.....	33,025	787	210	21,007	2,058	2,902	6,063
1946—June.....	34,804	58	6,813	16,676	243	576	10,439	1946—June.....	32,847	716	135	21,933	1,609	2,822	5,632
December.....	29,987	64	7,496	11,221	257	490	10,459	December.....	27,283	529	72	16,657	2,042	2,826	5,156
1947—June.....	25,296	48	6,280	8,536	249	362	9,821	1947—June.....	18,932	423	40	11,577	1,245	2,002	3,645
July.....	25,122	35	6,559	8,282	195	322	9,729	July.....	18,932	424	40	11,709	1,193	1,933	3,633
Treasury notes:								10-20 years:							
1944—Dec.....	23,039	60	1,566	15,411	336	568	5,098	1944—Dec.....	23,817	2,098	145	3,391	3,186	8,204	6,793
1945—Dec.....	22,967	8	2,120	15,701	179	576	4,383	1945—Dec.....	34,985	2,779	90	3,691	5,523	10,996	11,905
1946—June.....	18,261	9	1,748	11,396	227	623	4,258	1946—June.....	37,189	3,400	83	3,308	6,026	12,547	11,829
December.....	10,090	6	355	6,120	211	603	2,796	December.....	32,384	2,975	78	2,433	5,303	11,708	9,886
1947—June.....	8,142	7	369	4,855	183	285	2,443	1947—June.....	40,352	3,374	78	2,587	6,751	15,137	12,425
July.....	8,142	6	369	4,844	174	261	2,488	July.....	40,352	2,966	78	2,633	6,949	15,197	12,529
Treasury bonds:								After 20 years:							
1944—Dec.....	91,585	5,173	1,243	36,508	7,704	17,859	23,098	1944—Dec.....	11,194	1,748	95	1,066	509	4,381	3,394
1945—Dec.....	120,423	6,915	947	46,535	10,217	22,230	33,579	1945—Dec.....	24,781	2,764	57	2,458	2,051	6,933	10,559
1946—June.....	119,323	6,655	755	47,335	10,743	23,073	30,764	1946—June.....	22,372	2,103	57	2,550	2,510	6,325	8,826
December.....	119,323	6,186	753	48,408	11,049	23,226	29,700	December.....	22,372	2,084	55	2,632	2,687	6,602	8,313
1947—June.....	119,323	5,306	727	48,756	11,407	23,305	29,822	1947—June.....	14,405	964	29	2,593	1,649	3,358	5,812
July.....	119,323	4,703	726	49,094	11,516	23,321	29,963	July.....	14,405	810	28	2,639	1,663	3,389	5,876

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

¹ Including stock savings banks.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous internal revenue ¹	Social Security taxes	Other receipts	Total receipts	Net receipts ³	Interest on debt	War and defense activities	Transfers to trust accounts etc.	Other expenditures	Total budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. ⁴	Increase (+) or decrease (-) during period	
	Withheld ²	Other													General fund balance	Gross debt
Fiscal year ending:																
June 1945.....	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,106	100,397	-53,941	+791	+4,529	+57,679
June 1946.....	9,392	21,493	7,725	1,714	3,915	44,239	43,038	4,722	48,542	1,918	8,532	63,714	-20,676	-524	-10,466	+10,740
June 1947.....	10,013	19,292	8,049	2,039	5,309	44,703	43,259	4,958	17,142	1,355	19,051	42,505	+754	-548	-10,930	-11,136
1946—																
September...	705	2,845	656	89	186	4,481	4,478	648	1,100	32	974	2,755	+1,723	-414	-868	-2,177
October.....	557	847	752	74	386	2,617	2,544	160	1,481	48	1,276	2,965	-420	+156	-2,101	-1,837
November...	1,111	332	669	290	236	2,639	2,364	105	1,436	27	961	2,529	-165	+15	-1,405	-1,255
December...	766	2,120	722	89	416	4,113	4,107	952	1,580	21	1,110	3,662	+445	-480	-3,163	-3,128
1947—																
January.....	546	2,117	693	58	445	3,860	3,820	343	1,412	71	1,288	3,113	+706	-125	+1,210	+628
February...	1,376	1,845	666	387	368	4,643	4,378	124	1,457	16	2,318	3,914	+464	+317	+2,422	+1,642
March.....	785	3,865	682	118	275	5,724	5,701	626	1,428	1	1,544	3,598	+2,102	-33	-224	-2,294
April.....	584	1,012	638	75	315	2,624	2,556	141	1,728	46	2,085	4,001	-1,445	+269	-2,598	-1,423
May.....	1,218	400	595	365	625	3,204	2,865	92	1,327	432	2,000	3,851	-987	+99	245	+642
June.....	778	2,492	602	125	1,484	5,480	5,473	1,396	1,493	18	2,632	5,540	-67	-634	-758	-57
July.....	625	757	663	80	343	2,469	2,397	245	980	549	81,896	3,669	-1,272	-129	-239	+1,161
August.....	1,255	413	643	352	202	2,865	2,536	103	980	273	1,704	3,060	-524	+206	+332	+649
September...	797	2,639	699	136	615	4,884	4,872	668	1,073	9	1,182	2,932	+1,940	-435	+552	-953

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)							
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Total	Assets			Total liabilities	Balance in general fund	
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures		Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets			
Fiscal year ending:														
June 1945.....	3,239	2,757	453	1,553	3,820	2,444	-938	25,119	1,500	22,622	997	421	24,698	
June 1946.....	2,940	1,261	1,618	95	4,735	2,407	2,817	14,708	1,006	12,993	708	470	14,238	
June 1947.....	3,219	1,785	1,493	-196	3,009	1,577	2,117	3,730	1,202	962	1,565	422	3,308	
1946—														
September...	57	271	112	29	216	46	228	10,524	1,445	8,377	702	353	10,171	
October.....	159	-5	116	-58	155	26	78	8,393	773	6,936	684	323	8,070	
November...	430	87	104	26	127	60	265	6,965	824	5,487	655	300	6,665	
December...	71	237	109	-27	125	26	331	3,920	682	2,570	668	418	3,502	
1947—														
January.....	219	45	126	131	123	44	121	5,102	1,620	2,736	746	391	4,711	
February...	440	87	123	11	361	41	224	7,478	2,561	3,363	1,554	344	7,134	
March.....	83	201	134	-32	207	17	2	7,233	2,369	3,292	1,571	323	6,909	
April.....	157	5	133	-60	197	32	-26	4,707	842	2,317	1,548	395	4,312	
May.....	590	159	126	-33	327	456	110	4,402	989	1,807	1,607	336	4,066	
June.....	246	476	137	90	477	305	348	3,730	1,202	962	1,565	422	3,308	
July.....	632	398	154	158	153	46	159	3,460	884	958	1,617	391	3,069	
August.....	573	150	134	176	400	281	26	3,705	749	1,362	1,593	304	3,400	
September...	65	272	124	47	180	24	212	4,331	1,091	1,618	1,622	378	3,952	

¹ Details on collection basis given in table below. ² Withheld by employers (Current Tax Payment Act of 1943).
³ Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.
⁴ Excess of receipts (+) or expenditures (-). ⁵ Change in classification.
 Back figures.—See *Banking and Monetary Statistics*, Tables 150-151, pp. 513-516.

INTERNAL REVENUE COLLECTIONS

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

Period	Individual income taxes		Corporation income and profits taxes			Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld	Other	Normal and surtax	Excess profits	Other profits taxes		
Fiscal year ending:							
June—1941.....		1,418	1,852	164	37	407	2,547
1942.....		3,263	3,069	1,618	57	433	3,405
1943.....		686	5,944	4,521	5,064	84	4,424
1944.....		7,823	10,438	5,284	9,345	137	5,114
1945.....		10,264	8,770	4,880	11,004	144	6,317
1946.....		9,858	8,847	4,640	7,822	91	6,777
1947.....		9,842	9,501	6,055	3,566	55	7,285
1946—							
August.....	1,339	77	142	204	4	58	631
September...	30	1,198	692	978	10	43	604
October.....	1,062	234	232	344	4	57	706
November...	1,243	80	122	123	3	49	612
December...	27	420	752	925	9	62	652
1947—							
January.....	657	2,196	250	266	6	66	639
February...	1,971	1,082	177	177	3	84	595
March.....	81	1,967	1,712	80	3	103	541
April.....	1,014	648	228	66	2	68	572
May.....	1,528	158	170	63	3	62	539
June.....	33	1,068	1,386	61	2	55	560
July.....	1,133	297	370	49	2	66	618
August.....	1,495	62	275	43	1	79	572

CASH INCOME AND OUTGO OF THE UNITED STATES TREASURY¹

[In millions of dollars]

Period	Cash income	Cash outgo	Excess income (+) or outgo (-)
Fiscal year ending:			
June—1941.....	9,371	14,060	-4,689
1942.....	15,291	34,585	-19,294
1943.....	25,245	78,979	-53,735
1944.....	47,984	94,079	-46,095
1945.....	51,041	95,986	-44,945
1946.....	47,793	65,692	-17,899
1947.....	46,643	39,985	+6,658
1946—			
August.....	2,997	2,954	+43
September...	4,682	3,041	+1,641
October.....	2,794	2,955	-161
November...	2,869	2,325	+544
December...	4,207	3,629	+578
1947—			
January.....	3,889	2,783	+1,106
February...	5,127	3,667	+1,460
March.....	5,946	3,322	+2,624
April.....	2,819	3,654	-835
May.....	3,316	3,351	-35
June.....	5,295	5,193	+102
July.....	2,565	3,392	-827
August.....	3,193	3,152	+41

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Deferred and undistributed charges ³	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities ²				Fully guaranteed by U.S.	Other			
All agencies:														
Mar. 31, 1946.....	33,325	1,279	5,069	1,918	1,789	285	20,784	460	1,741	536	1,133	4,959	26,218	479
June 30, 1946.....	29,869	1,305	5,381	1,550	1,767	439	17,438	385	1,605	325	1,234	4,939	22,889	482
Sept. 30, 1946.....	29,569	1,157	5,949	1,429	1,836	390	16,973	299	1,536	377	1,250	3,377	24,069	496
Dec. 31, 1946.....	30,409	1,398	6,649	1,265	1,873	547	16,924	339	1,414	261	1,252	3,588	24,810	498
Mar. 31, 1947.....	32,337	1,588	7,294	1,003	1,985	3,426	15,486	380	1,176	169	1,250	3,142	27,268	509
<i>Classification by agency, Mar. 31, 1947</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	322	23	254		43		(⁴)	1	2		39	(⁴)	273	11
Federal intermediate credit banks.....	388	16	326		43			(⁴)	2		349	2	37	
Federal land banks.....	1,076	28	889		137		6	1	16		722	35	77	243
Production credit corporations.....	113	1			68	43		(⁴)	(⁴)		(⁴)	(⁴)	113	
Regional Agricultural Credit Corp.....	15	14	1		(⁴)			(⁴)	(⁴)		(⁴)	(⁴)	15	
Agricultural Marketing Act Revolving Fund.....	2		1						1				2	
Federal Farm Mortgage Corp.....	118	7	108					(⁴)	3	3		3	113	
Rural Electrification Administration.....	581	6	570				(⁴)		5			(⁴)	581	
Commodity Credit Corp.....	1,277	503	172	383			3	2	214	126		1,226	474	
Farmers' Home Administration.....	478	77	327				18	(⁴)	56			4	473	
Federal Crop Insurance Corp.....	16	3		1					13			22	-6	
National Housing Agency:														
Federal Home Loan Bank Adm.:														
Federal home loan banks.....	464	28	236		198		(⁴)	(⁴)	1		140	86	123	116
Federal Savings and Loan Insurance Corp.....	180	1			175			(⁴)	3			4	176	
Home Owners' Loan Corp.....	633	17	583		15	12	2	(⁴)	2	4	(⁴)	19	609	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority.....	528	6	278	(⁴)	8	(⁴)	227	4	6	(⁴)		12	516	
Defense Homes Corp.....	57	1	1	(⁴)			55	(⁴)	(⁴)			(⁴)	56	
Federal Housing Administration:														
Federal National Mortgage Association.....	200	40	26	(⁴)	122	(⁴)	1	(⁴)	12	36		6	158	
R.F.C. Mortgage Company.....	5		5					(⁴)	(⁴)			(⁴)	5	
	42	(⁴)	33				7	(⁴)	2			1	41	
Reconstruction Finance Corp. ⁵	4,457	22	727	487	48	141	2,587	216	230	(⁴)		701	3,757	
Export-Import Bank.....	1,518	1	1,508				(⁴)		8			193	1,325	
Federal Deposit Insurance Corp.....	1,123	9	1	(⁴)	1,104		(⁴)	(⁴)	9			30	953	139
Federal Works Agency.....	267	2	75				143	(⁴)	47			(⁴)	267	
Tennessee Valley Authority.....	769	25	(⁴)	8			731	(⁴)	4			9	760	
U. S. Maritime Commission:														
Maritime Commission activities.....	4,192	560	1	81		3	3,305	29	212			393	3,799	
War Shipping Adm. activities ⁶	7,003	163		27			6,507	115	191			333	6,670	
All other ⁷	6,514	37	1,170	16	23	3,227	1,894	10	135			61	6,453	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1947												Dec. 31, 1946, all agencies		
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank		All other	All agencies
To aid agriculture.....	957	137	326	255	201	570	600				(⁴)		10	3,056	2,884
To aid home owners.....								596					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	(⁴)	86	590	623
Less: Reserve for losses.....	68	29	(⁴)	1	29	(⁴)	273	13	278		66	7	10	497	478
Total loans receivable (net).....	889	108	326	254	172	570	327	583	278	236	765	1,508	1,277	7,294	6,649

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

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

⁴ Less than \$500,000.

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

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

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

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

BUSINESS INDEXES¹

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

Year and month	Industrial production (physical volume)* ² 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴ 1939 = 100			Factory pay rolls* 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value) ⁵ 1935-39 = 100	Wholesale commodity prices ⁴ 1926 = 100	Cost of living ⁴ 1935-39 = 100
	Total		Manufactures		Minerals	Total	Residential	All other	Non-agricultural	Factory						
	Ad-justed	Unad-justed	Dur-able	Non-dur-able						Ad-justed	Ad-justed					
					Ad-justed	Unad-justed	Ad-justed	Unad-justed								
1919.....	72	84	62	71	63	44	79	.....	103.7	103.9	120	83	138.6	123.8		
1920.....	75	93	60	83	63	30	90	.....	104.2	124.2	129	99	154.4	143.3		
1921.....	58	53	57	66	56	44	65	.....	79.7	80.2	110	92	97.6	127.7		
1922.....	73	81	67	71	79	68	88	.....	88.2	86.0	121	94	96.7	119.7		
1923.....	88	103	72	98	84	81	86	.....	101.0	109.1	142	105	100.6	121.9		
1924.....	82	95	69	89	94	95	94	.....	93.8	101.7	139	105	98.1	122.2		
1925.....	90	107	76	92	122	124	120	.....	97.0	107.2	146	110	103.5	125.4		
1926.....	96	114	79	100	129	121	135	.....	98.9	110.5	152	113	100.0	126.4		
1927.....	95	107	83	100	129	117	139	.....	96.8	108.5	147	114	95.4	124.0		
1928.....	99	117	85	99	135	126	142	.....	96.9	109.7	148	115	96.7	122.6		
1929.....	110	132	93	107	117	87	142	102.8	103.1	117.1	152	117	95.3	122.5		
1930.....	91	98	84	93	92	50	125	95.8	89.8	94.7	131	108	86.4	119.4		
1931.....	75	67	79	80	63	37	84	86.3	75.8	71.8	105	97	73.0	108.7		
1932.....	58	41	70	67	28	13	40	75.7	64.4	49.5	78	75	64.8	97.6		
1933.....	69	54	79	76	25	11	37	76.1	71.3	53.1	82	73	65.9	92.4		
1934.....	75	65	81	80	32	12	48	84.0	83.1	68.3	89	83	74.9	95.7		
1935.....	87	83	90	86	37	21	50	87.8	88.7	78.6	92	88	80.0	98.1		
1936.....	103	108	100	99	55	37	70	95.1	96.4	91.2	107	100	80.8	99.1		
1937.....	113	122	106	112	59	41	74	101.1	105.8	108.8	111	107	86.3	102.7		
1938.....	89	78	95	97	64	45	80	94.6	90.0	84.7	89	99	78.6	100.8		
1939.....	109	109	109	106	72	60	81	100.0	100.0	100.0	101	106	77.1	99.4		
1940.....	125	139	115	117	81	72	89	105.8	107.5	114.5	109	114	78.6	100.2		
1941.....	162	201	142	125	122	89	149	119.4	132.1	167.5	130	133	87.3	105.2		
1942.....	199	279	158	129	166	82	235	131.1	154.0	245.2	138	149	98.8	116.5		
1943.....	239	360	176	132	68	40	92	138.8	177.7	334.4	137	168	103.1	123.6		
1944.....	235	353	171	140	41	16	61	137.0	172.4	345.7	140	186	104.0	125.5		
1945.....	203	274	166	137	68	26	102	132.0	151.8	293.4	135	207	105.8	128.4		
1946.....	170	192	165	134	153	143	161	134.4	142.0	266.4	132	264	121.1	139.3		
1944																
December.....	232	230	343	173	137	51	14	81	135.9	168.0	168.3	346.7	137	200	104.7	127.0
1945																
January.....	234	230	345	175	140	48	14	75	136.2	168.8	168.2	347.0	144	198	104.9	127.1
February.....	236	232	346	176	141	59	13	96	136.6	169.3	168.7	347.5	139	207	105.2	126.9
March.....	235	232	345	176	142	72	15	118	136.4	168.3	167.7	345.7	145	214	105.3	126.8
April.....	230	229	336	174	140	70	18	112	135.8	166.0	165.2	338.5	141	184	105.7	127.1
May.....	225	225	323	173	138	58	20	89	134.8	163.6	162.5	324.9	141	190	106.0	128.1
June.....	220	220	308	173	144	50	22	73	134.2	160.3	160.0	321.8	140	203	106.1	129.0
July.....	210	211	292	165	143	54	23	79	133.0	155.0	155.6	306.6	139	214	105.9	129.4
August.....	186	188	239	157	140	61	24	91	131.8	150.4	151.7	273.6	128	201	105.7	129.3
September.....	167	171	194	156	134	69	26	104	125.8	130.1	130.8	228.7	127	203	105.2	128.9
October.....	162	164	186	154	124	83	36	121	125.5	129.5	129.9	227.7	118	213	105.9	128.9
November.....	168	167	191	158	138	94	44	134	126.6	130.1	130.5	227.7	133	221	106.8	129.3
December.....	163	161	185	156	133	108	56	150	127.1	130.6	130.9	231.4	127	220	107.1	129.9
1946																
January.....	160	156	166	161	141	107	61	145	129.2	133.2	132.6	234.1	133	227	107.1	129.9
February.....	152	148	138	167	141	136	95	169	127.4	124.4	123.9	214.3	126	250	107.7	129.6
March.....	168	164	183	166	137	147	129	161	130.6	132.6	132.1	238.3	139	256	108.9	130.2
April.....	165	163	190	164	104	170	172	168	132.4	139.4	138.5	254.8	109	252	110.2	131.1
May.....	159	159	175	161	115	169	179	161	133.4	140.7	139.6	253.5	106	259	111.0	131.7
June.....	170	171	193	162	139	174	177	172	134.3	142.2	141.9	262.8	133	276	112.9	133.3
July.....	172	174	202	157	146	165	161	168	134.7	143.0	143.6	267.1	139	273	124.7	141.2
August.....	178	180	208	164	144	158	157	158	136.4	146.3	147.7	284.4	141	290	129.1	144.1
September.....	180	184	212	165	146	151	147	155	137.6	148.6	149.5	290.3	138	270	124.0	145.9
October.....	182	184	214	168	145	145	140	148	138.1	149.1	149.6	292.8	139	257	134.1	148.6
November.....	183	183	214	173	136	139	122	152	139.1	151.5	152.0	298.2	137	271	139.7	152.2
December.....	182	180	211	174	137	154	143	163	139.4	152.4	152.8	306.2	140	276	140.9	153.3
1947																
January.....	189	184	221	176	146	146	144	148	139.5	153.4	152.7	307.3	150	265	141.5	153.3
February.....	189	185	222	176	146	151	152	149	139.8	154.4	153.7	310.6	142	268	144.6	153.2
March.....	190	187	225	175	148	132	129	134	140.0	154.6	154.0	314.1	146	273	149.6	156.3
April.....	187	185	222	172	143	133	123	142	138.9	153.8	152.9	310.7	137	276	147.7	156.2
May.....	185	185	218	170	151	127	110	140	138.9	151.9	150.6	312.2	142	291	147.1	156.0
June.....	184	185	219	168	148	136	116	152	139.7	151.7	151.4	319.6	137	289	147.6	157.1
July.....	176	178	207	163	141	155	136	170	138.8	149.2	149.9	313.9	134	287	150.6	158.4
August.....	182	185	211	169	150	.....	.....	139.9	151.8	153.4	.....	143	281	153.6	.....

* Average per working day.

† Preliminary.

‡ Revised.

¹ Department of Commerce index on income payments to individuals no longer available.

² For indexes by groups or industries, see pp. 1288-1291. For points in total index, by major groups, see p. 1309.

³ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1295 of this BULLETIN.

⁴ The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.

⁵ For indexes by Federal Reserve districts and other department store data, see pp. 1297-1299.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1946					1947							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial Production—Total	178	180	182	183	182	189	189	190	187	185	184	176	p182
Manufactures—Total	184	186	188	191	190	196	197	198	194	191	r191	183	p188
Durable Manufactures	208	212	214	214	211	221	222	225	222	218	r219	207	p211
Iron and Steel	184	185	184	178	159	192	191	196	195	197	193	181	189
Pig iron.....	186	184	183	174	152	193	191	194	189	193	189	174	187
Steel.....	196	196	195	193	174	206	207	213	213	215	211	198	206
Open hearth.....	170	172	171	163	145	177	174	179	178	179	176	166	170
Electric.....	381	366	369	404	381	414	446	457	461	469	458	r429	456
Machinery	254	261	268	271	276	277	277	281	276	273	275	266	p269
Manufacturing Arsenals and Depots ¹													
Transportation Equipment	242	240	237	235	235	229	233	239	237	225	233	217	p216
Automobiles ²	182	188	185	187	187	181	190	197	193	179	191	185	p184
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹													
Nonferrous Metals and Products	159	172	184	192	197	202	206	200	196	187	179	172	p169
Smelting and refining.....	150	161	168	175	181	184	190	195	203	198	188	181	p181
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹													
Fabricating.....	163	176	191	198	203	209	213	202	193	182	176	169	...
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹													
Lumber and Products	135	137	136	142	141	142	147	147	144	r142	r142	133	p140
Lumber.....	126	129	127	135	132	131	137	138	135	r134	r133	121	p130
Furniture.....	152	152	155	157	160	161	167	166	161	158	159	155	p159
Stone, Clay, and Glass Products	197	204	200	202	210	219	219	218	211	200	207	195	p197
Glass products.....	215	238	227	226	232	245	235	241	234	229	230	r207	211
Plate glass.....	114	161	158	152	135	149	154	159	151	163	154	124	151
Glass containers.....	251	265	250	251	265	278	263	269	263	251	257	r235	231
Cement.....	159	162	156	162	177	182	203	192	175	141	171	164	...
Clay products.....	150	150	149	150	152	168	164	165	164	162	165	161	p158
Gypsum and plaster products.....	215	212	212	215	219	227	232	224	218	r210	215	221	p229
Abrasive and asbestos products.....	242	235	241	252	263	271	260	258	249	247	240	214	p213
Other stone and clay products ¹													
Nondurable Manufactures	164	165	168	173	174	176	176	175	172	170	168	163	p169
Textiles and Products	163	168	169	174	164	172	173	172	166	164	r155	142	p154
Textile fabrics.....	152	156	157	163	152	160	161	160	154	152	143	129	p142
Cotton consumption.....	149	153	155	164	141	161	161	160	154	148	133	118	130
Rayon deliveries.....	240	242	248	256	254	263	262	270	270	271	263	r263	267
Nylon and silk consumption ¹													
Wool textiles.....	173	181	178	181	180	171	178	172	159	161	r155	130	...
Carpet wool consumption.....	137	144	143	161	165	155	174	182	170	191	175	141	...
Apparel wool consumption.....	226	239	230	230	223	214	222	210	195	186	r175	147	...
Woolen and worsted yarn.....	173	180	177	178	175	166	169	161	149	147	144	121	...
Woolen yarn.....	178	183	177	178	171	160	158	145	128	126	124	107	...
Worsted yarn.....	165	176	176	177	180	175	184	183	178	177	174	139	...
Woolen and worsted cloth.....	176	184	181	181	181	173	178	171	158	156	r152	132	...
Leather and Products	120	119	117	121	115	116	120	122	116	113	107	100	...
Leather tanning.....	101	101	97	110	110	113	118	122	119	119	r114	104	...
Cattle hide leathers.....	119	114	103	121	122	127	134	140	137	138	r130	120	...
Calf and kip leathers.....	70	81	78	91	94	98	99	99	102	96	94	77	...
Goat and kid leathers.....	49	51	67	70	68	67	81	84	79	88	92	88	...
Sheep and lamb leathers.....	124	134	141	137	130	117	108	102	95	83	r84	84	...
Shoes.....	133	131	130	129	117	118	121	121	113	109	r103	97	...
Manufactured Food Products	147	136	146	156	162	161	156	157	158	155	154	155	p156
Wheat flour.....	131	135	135	145	155	162	158	160	149	144	152	143	p151
Cane sugar meltings ¹													
Manufactured dairy products.....	p137	p143	p146	p146	p147	p148	p149	p153	p154	p152	p155	p157	p147
Butter.....	74	79	79	77	79	82	81	85	82	79	82	85	74
Cheese.....	169	168	164	172	172	178	185	198	206	191	196	r197	175
Canned and dried milk.....	173	163	142	143	148	147	152	164	173	173	184	188	158
Ice cream.....													

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

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

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

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

Industry	1946					1947							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	138	38	115	163	151	163	159	149	150	151	152	156	145
Pork and lard.....	141	24	116	179	151	172	165	143	153	154	157	171	155
Beef.....	139	41	107	150	162	164	167	169	159	159	154	149	140
Veal.....	134	81	140	160	138	133	121	122	121	119	141	154	158
Lamb and mutton.....	110	93	131	116	105	108	104	101	105	102	104	93	91
Other manufactured foods.....	151	150	154	160	168	165	158	160	161	158	154	156	p159
Processed fruits and vegetables.....	155	143	167	160	170	157	137	151	145	138	132	132	p136
Confectionery.....	107	110	123	135	147	138	142	145	149	153	135	119	.....
Other food products.....	158	159	156	164	172	171	166	165	167	164	164	168	p173
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	174	227	206	213	234	241	223	208	189	162	159	164	176
Whiskey.....	123	197	179	194	202	183	157	160	154	149	150	157	168
Other distilled spirits.....	56	71	68	64	158	188	179	151	131	106	79	55	56
Rectified liquors.....	426	384	241	191	333	623	695	619	503	350	319	329	385
.....	427	461	460	463	426	408	372	314	276	194	215	231	238
<i>Industrial Alcohol from Beverage Plants¹.....</i>													
<i>Tobacco Products.....</i>													
Cigars.....	155	157	173	169	148	158	168	158	160	142	159	156	160
Cigarettes.....	110	112	127	131	109	112	110	98	94	106	101	98	107
Other tobacco products.....	202	205	226	216	192	208	228	216	221	187	216	210	211
.....	79	76	79	81	72	69	67	66	68	55	66	72	80
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	147	150	152	153	150	156	157	159	156	161	160	146	p156
Pulp.....	142	144	146	147	146	150	151	154	150	155	155	140	p150
Groundwood pulp.....	156	162	163	162	159	166	171	174	169	173	178	160	p178
Soda pulp.....	98	101	106	96	98	99	100	99	97	97	105	108	p114
Sulphate pulp.....	110	111	108	109	109	109	109	113	112	112	116	98	p106
Sulphite pulp.....	238	249	244	248	236	252	260	266	254	265	277	253	p278
Paper.....	132	136	141	139	139	145	150	151	150	151	151	131	p151
Paperboard.....	140	142	144	145	144	147	148	151	147	152	151	137	145
Fine paper.....	169	172	172	175	168	179	181	180	178	184	179	166	178
Printing paper.....	85	85	89	90	86	83	83	88	87	88	88	75	84
Tissue and absorbent paper.....	134	138	144	142	155	153	155	160	158	160	162	147	155
Wrapping paper.....	151	152	155	156	152	148	142	151	144	148	147	136	138
Newsprint.....	135	133	135	136	134	137	137	139	132	141	144	124	130
Paperboard containers (same as Paperboard).....	83	87	85	84	87	87	89	89	93	92	91	91	94
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	129	128	132	130	138	138	140	142	141	142	146	139	144
Printing paper (same as shown under Paper).....	123	117	119	118	120	122	125	124	124	125	131	131	133
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	p182	p181	p179	p177	p178	p180	p185	p185	p179	p184	p191	p195	.....
Gasoline.....	149	146	145	148	148	142	143	142	139	145	154	157	p160
Fuel oil.....	164	165	160	161	167	166	170	174	163	171	173	178	.....
Lubricating oil.....	152	153	159	147	154	160	162	167	156	163	168	157	.....
Kerosene.....	162	155	163	150	162	175	185	176	170	175	182	186	.....
Other petroleum products ¹	165	166	167	152	143	171	172	172	166	169	165	161	.....
Coke.....	159	161	160	148	139	163	165	165	162	161	160	156	.....
By-product coke.....	369	352	406	272	278	410	416	424	324	428	340	307	p418
.....
<i>Chemical Products.....</i>													
Paints.....	237	235	238	243	249	251	251	251	251	253	250	251	p252
Soap.....	153	149	148	150	152	154	156	157	155	153	151	152	p151
Rayon.....	117	114	111	115	128	131	136	135	138	137	142	135	p133
Industrial chemicals.....	254	256	257	261	260	266	276	283	289	292	251	291	p293
Explosives and ammunition ¹	395	395	402	411	422	430	429	431	433	435	439	438	p437
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	221	234	234	243	252	247	246	239	234	220	216	207	p208
<i>Minerals—Total.....</i>													
.....	144	146	145	136	137	146	146	148	143	151	148	141	p150
<i>Fuels.....</i>													
Coal.....	150	151	150	140	141	151	150	153	144	156	153	144	p155
Bituminous coal.....	149	155	152	118	128	162	151	153	122	153	140	113	p143
Anthracite.....	156	163	160	116	130	173	162	163	127	165	147	117	p151
Crude petroleum.....	120	125	124	123	121	118	107	113	102	104	110	93	p114
.....	151	149	149	150	147	146	150	153	155	157	159	160	p161
<i>Metals.....</i>													
Metals other than gold and silver.....	107	111	111	117	111	117	122	117	136	*124	122	p119	p119
Iron ore.....	148	153	157	169	153	158	166	159	189	169	166	p160	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	50	52	44	44	53	60	61	58	60	64	63	.....	.....
Silver.....	49	58	60	58	55	64	66	68	68	66	61	.....	.....

* Preliminary. † Revised. ¹ Series included in total and group indexes but not available for publication separately.

² This series is in process of revision.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Without Seasonal Adjustment)

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

Industry	1946					1947							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial Production—Total	180	184	184	183	180	184	185	187	185	185	185	178	p185
Manufactures—Total	186	191	191	192	188	192	193	195	193	191	191	184	p190
Durable Manufactures	210	214	215	214	209	218	220	223	222	219	*220	208	p213
Iron and Steel	184	185	184	178	159	192	191	196	195	197	193	181	189
Pig iron.....	186	184	183	174	152	193	191	194	189	193	189	174	187
Steel.....	196	196	195	193	174	206	207	213	215	211	198	206	206
Open hearth.....	170	172	171	163	145	177	174	179	178	179	176	166	170
Electric.....	381	366	369	404	381	414	446	457	461	469	458	*429	456
Machinery	254	261	268	271	276	277	277	281	276	273	275	266	p269
Manufacturing Arsenal and Depots ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Transportation Equipment	242	240	237	235	235	229	233	239	237	225	233	217	p216
Automobiles ²	182	188	185	187	187	181	190	197	193	179	191	185	p184
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonferrous Metals and Products	159	172	184	192	197	202	206	200	196	187	179	172	p169
Smelting and refining.....	150	161	167	176	182	184	190	196	203	198	187	180	p181
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating.....	163	176	191	198	203	209	213	202	193	182	176	169	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and Products	144	147	142	139	129	126	135	140	143	*145	*149	141	p148
Lumber.....	140	144	136	131	114	107	118	126	134	*138	*143	133	p143
Furniture.....	152	152	155	157	160	161	167	166	161	158	159	155	p159
Stone, Clay, and Glass Products	204	212	209	207	203	208	205	209	208	206	209	196	p204
Glass products.....	223	242	232	228	218	241	229	241	234	242	229	*200	218
Plate glass.....	114	161	158	152	135	149	154	159	151	163	154	124	151
Glass containers.....	261	270	258	254	247	273	255	269	263	269	254	*225	241
Cement.....	179	188	181	175	161	148	154	157	166	148	183	181	.....
Clay products.....	154	155	158	155	158	156	159	160	162	163	161	162	p162
Gypsum and plaster products.....	215	216	218	219	224	218	221	215	215	*213	220	221	p230
Abrasive and asbestos products.....	242	235	241	252	263	271	260	258	249	247	240	214	p213
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	166	172	172	174	172	171	171	171	169	*169	168	164	p172
Textiles and Products	163	168	169	174	164	172	173	172	166	164	*155	142	p154
Textile fabrics.....	152	156	157	163	152	160	161	160	154	152	143	129	p142
Cotton consumption.....	149	153	155	164	141	161	161	160	154	148	133	118	130
Rayon deliveries.....	240	242	248	256	254	263	262	270	270	271	263	*263	267
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	173	181	178	181	180	171	178	172	159	161	*155	130	.....
Carpet wool consumption.....	137	144	143	161	165	155	174	182	170	191	175	141	.....
Apparel wool consumption.....	226	239	230	230	223	214	222	210	195	186	*175	147	.....
Woolen and worsted yarn.....	173	180	177	178	175	166	169	161	149	147	144	121	.....
Woolen yarn.....	178	183	177	178	171	160	158	145	128	126	124	107	.....
Worsted yarn.....	165	176	176	177	180	175	184	183	178	177	174	139	.....
Woolen and worsted cloth.....	176	184	181	181	181	173	178	171	158	156	*152	132	.....
Leather and Products	119	118	117	123	114	116	123	121	115	113	106	98	.....
Leather tanning.....	100	99	98	114	110	113	127	121	118	119	112	99	.....
Cattle hide leathers.....	115	111	104	126	122	130	145	140	137	138	*125	112	.....
Calf and kip leathers.....	73	80	80	94	92	96	104	97	98	92	96	76	.....
Goat and kid leathers.....	47	51	67	68	68	67	84	83	82	86	92	88	.....
Sheep and lamb leathers.....	127	131	141	145	124	109	119	99	93	89	*83	78	.....
Shoes.....	133	131	130	129	117	118	121	121	113	109	*103	97	.....
Manufactured Food Products	164	164	158	158	157	149	140	140	144	149	*154	166	p172
Wheat flour.....	130	147	143	146	153	162	160	157	143	138	146	141	p150
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products	p175	p151	p120	p96	p95	p95	p107	p127	p161	p202	p229	p229	p192
Butter.....	81	76	68	59	62	68	71	77	84	102	113	104	82
Cheese.....	189	171	148	129	124	132	151	178	214	256	279	242	196
Canned and dried milk.....	179	150	115	103	114	119	137	161	196	240	254	218	163
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Preliminary. * Revised.

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

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

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

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

Industry	1946					1947							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactured Food Products—Continued													
Meat packing.....	122	37	117	181	175	191	152	138	139	151	150	146	127
Pork and lard.....	108	19	109	210	199	225	162	133	139	154	157	150	119
Beef.....	141	44	117	156	162	168	153	154	149	159	151	151	141
Veal.....	132	89	160	172	130	124	106	115	118	124	141	154	155
Lamb and mutton.....	107	100	136	116	103	115	105	99	102	104	96	90	89
Other manufactured foods.....	173	188	173	166	164	150	143	142	143	143	146	163	p179
Processed fruits and vegetables.....	255	315	216	147	132	102	86	83	88	90	101	172	p222
Confectionery.....	115	142	161	159	149	142	144	135	123	118	100	97	.....
Other food products.....	161	163	164	172	175	164	158	159	160	161	165	171	p176
Alcoholic Beverages.....													
Malt liquor.....	141	199	166	149	161	150	142	149	162	170	189	196	192
Whiskey.....	56	71	68	64	158	188	179	151	131	106	79	55	56
Other distilled spirits.....	230	526	624	401	366	405	417	403	302	210	198	191	208
Rectified liquors.....	427	461	460	463	426	408	372	314	276	194	215	231	238
Industrial Alcohol from Beverage Plants¹.....													
Tobacco Products.....	161	166	179	172	138	157	160	149	151	142	165	162	165
Cigars.....	110	112	127	131	109	112	110	98	94	106	101	98	107
Cigarettes.....	212	219	235	221	177	208	215	201	205	187	227	221	222
Other tobacco products.....	77	81	85	83	63	68	65	66	68	55	67	72	78
Paper and Paper Products.....													
Paper and pulp.....	142	144	146	147	146	150	151	154	150	155	155	145	p150
Pulp.....	154	160	162	162	159	167	171	175	171	174	178	159	p176
Groundwood pulp.....	86	90	98	101	99	103	104	106	106	105	106	96	p100
Soda pulp.....	110	111	108	109	109	109	109	113	112	112	116	116	p106
Sulphate pulp.....	238	249	244	248	236	252	260	266	254	265	277	253	p278
Sulphite pulp.....	132	136	141	139	139	145	150	151	150	151	151	131	p151
Paper.....	140	142	144	145	144	147	148	151	147	152	152	137	145
Paperboard.....	169	172	172	175	168	179	181	180	178	184	179	166	178
Fine paper.....	85	85	89	90	86	83	83	88	87	88	88	75	84
Printing paper.....	134	138	144	142	155	153	155	160	158	160	162	147	155
Tissue and absorbent paper.....	151	152	156	156	147	147	147	151	146	148	150	131	138
Wrapping paper.....	135	133	135	136	134	137	137	139	132	141	144	124	130
Newsprint.....	82	87	85	85	85	87	89	89	95	93	92	89	93
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	111	119	125	129	126	114	122	129	131	129	129	113	120
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....													
Petroleum refining ²	p182	p181	p179	p177	p178	p180	p185	p185	p179	p184	p191	p195	.....
Gasoline.....	149	146	145	148	148	142	143	142	139	145	154	157	p160
Fuel oil.....	164	165	160	161	167	166	170	174	163	171	173	178	.....
Lubricating oil.....	151	153	159	147	152	155	160	165	162	170	168	156	.....
Kerosene.....	155	154	163	155	167	179	194	180	174	176	171	173	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	165	166	167	152	143	171	172	172	166	169	165	161	.....
By-product coke.....	159	161	160	148	139	163	165	165	162	161	160	156	.....
Beehive coke.....	369	352	406	272	278	410	416	424	324	428	*340	307	p418
Chemical Products.....													
Paints.....	151	148	148	149	152	151	154	157	157	157	156	150	p150
Soap.....	119	119	116	116	128	128	134	135	135	133	140	134	p135
Rayon.....	*254	256	257	261	260	266	276	283	289	292	251	291	p293
Industrial chemicals.....	395	395	402	411	422	430	429	431	433	435	*439	438	p437
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....													
.....	221	234	234	243	252	247	246	239	234	220	216	207	p208
Minerals—Total.....													
.....	147	149	147	135	132	141	141	143	139	153	152	146	p155
Fuels.....													
.....	150	151	150	140	141	151	150	153	144	156	153	144	p155
Coal.....	149	155	152	118	128	162	151	153	122	153	140	113	p143
Bituminous coal.....	156	163	160	116	130	173	162	163	127	165	147	117	p151
Anthracite.....	120	125	124	123	121	118	107	113	102	104	110	93	p114
Crude petroleum.....	151	149	149	150	147	146	150	153	155	157	159	160	p161
Metals.....													
.....	132	136	126	105	76	81	84	83	112	140	*148	154	p153
Metals other than gold and silver.....	189	192	180	144	92	97	104	103	153	200	213	p220	.....
Iron ore.....	282	282	252	174	58	69	73	72	173	279	306	334	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	55	60	51	49	54	57	55	51	54	56	59	.....	.....
Silver.....	48	59	59	58	55	65	67	70	68	65	59	.....	.....

* Preliminary.

† Revised.

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

² This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment								Factory pay rolls							
	1946		1947						1946			1947				
	July	Aug.	Apr.	May	June	July	Aug.	June	July	Aug.	Apr.	May	June	July		
Total	143.6	147.7	152.9	150.6	151.4	149.9	153.4	262.8	267.1	284.4	310.7	312.2	319.6	313.9		
Durable goods.....	165.7	170.6	180.8	178.0	179.7	174.7	176.7	289.1	296.3	316.1	349.9	353.8	365.9	350.6		
Nondurable goods.....	126.2	129.7	130.9	129.1	129.1	130.3	135.0	237.0	238.5	253.4	272.3	271.5	274.2	277.9		
Iron and Steel and Products	145.7	150.2	158.0	156.8	157.5	156.1	158.3	240.3	247.5	265.9	297.5	306.7	316.1	304.4		
Blast furnaces, steel works, etc.....	121	124	125	126	128	129	.....	182	192	204	220	236	247	234	
Steel castings.....	167	167	164	164	162	158	.....	292	277	295	309	317	322	315	
Tin cans and other tinware.....	137	140	132	132	133	138	.....	235	249	270	249	250	264	295	
Hardware.....	126	129	141	141	139	135	.....	242	245	257	301	306	305	297	
Stoves and heating equipment.....	117	123	136	137	136	134	.....	206	211	234	277	279	283	276	
Steam, hot-water heating apparatus.....	157	158	167	160	157	149	.....	271	280	290	327	313	321	295	
Stamped and enameled ware.....	136	142	153	151	149	146	.....	252	254	280	324	329	326	317	
Structural and ornamental metal work.....	150	156	166	166	165	165	.....	241	251	272	307	315	326	317	
Electrical Machinery	203.2	210.5	218.7	213.8	221.5	215.0	213.7	347.9	351.0	378.9	396.6	407.1	432.6	422.3		
Electrical equipment.....	156	161	173	170	174	170	.....	258	264	283	317	328	344	333	
Radios and phonographs.....	176	190	205	197	188	180	.....	329	332	370	409	413	390	389	
Machinery except Electrical	201.8	206.6	226.6	225.9	224.2	217.9	221.8	342.0	346.2	362.2	423.0	429.5	434.6	420.7		
Machinery and machine-shop products.....	174	176	191	190	189	185	.....	296	299	314	358	363	368	356	
Engines and turbines.....	233	241	241	238	231	231	.....	416	447	454	495	502	503	494	
Tractors.....	168	169	176	178	182	182	.....	236	248	257	288	303	310	313	
Agricultural, excluding tractors.....	147	146	178	181	185	176	.....	248	248	253	333	344	372	362	
Machine tools.....	162	168	156	151	146	137	.....	270	262	281	270	264	263	240	
Machine-tool accessories.....	189	195	190	183	178	167	.....	305	293	316	320	312	305	282	
Pumps.....	225	235	246	243	242	233	.....	416	413	438	485	491	494	479	
Refrigerators.....	168	172	207	211	223	217	.....	263	272	288	388	395	428	422	
Transportation Equipment, except Autos	299.9	294.7	300.8	293.7	291.8	248.9	247.6	557.5	558.7	553.1	565.3	561.3	560.3	479.6		
Aircraft, except aircraft engines.....	324	338	358	348	337	326	.....	586	606	641	657	639	622	608	
Aircraft engines.....	298	309	316	303	303	301	.....	469	469	498	488	477	482	485	
Shipbuilding and boatbuilding.....	251	229	208	203	204	127	.....	483	469	422	399	396	396	246	
Automobiles	180.2	187.8	200.5	186.5	196.2	195.0	193.8	259.9	292.8	319.0	343.4	329.0	357.0	347.8		
Nonferrous Metals and Products	171.2	177.3	184.8	179.6	175.1	168.2	168.0	298.6	303.9	324.2	354.0	349.0	346.2	326.6		
Primary smelting and refining.....	128	134	148	143	145	146	.....	191	228	240	283	285	296	297	
Alloying and rolling, except aluminum.....	153	157	159	154	147	139	.....	269	269	283	295	283	280	260	
Aluminum manufactures.....	206	210	208	196	182	169	.....	336	340	351	369	348	327	299	
Lumber and Timber Basic Products	133.5	139.0	149.1	154.8	158.2	156.5	161.0	261.9	252.1	285.6	323.4	351.4	374.9	358.4		
Sawmills and logging camps.....	145	151	160	167	171	169	.....	286	276	313	351	385	412	395	
Planing and plywood mills.....	135	141	158	159	163	161	.....	255	242	274	334	351	367	345	
Furniture and Lumber Products	119.6	123.4	131.8	129.5	129.8	127.8	130.9	233.3	231.9	250.0	286.8	285.1	290.4	281.4		
Furniture.....	119	122	126	127	128	126	.....	230	228	247	282	279	285	274	
Stone, Clay and Glass Products	136.6	141.6	146.0	142.6	144.0	140.2	143.1	241.4	242.2	260.1	288.8	286.9	298.2	294.6		
Glass and glassware.....	166	171	172	171	169	159	.....	279	275	294	335	333	341	339	
Cement.....	139	143	146	122	145	147	.....	216	230	243	248	203	279	284	
Brick, tile, and terra cotta.....	120	122	125	124	126	126	.....	213	230	240	257	276	279	276	
Pottery and related products.....	151	156	166	166	164	160	.....	260	250	275	317	324	322	308	
Textile-Mill and Fiber Products	102.8	104.0	106.9	104.6	103.1	101.2	103.0	217.2	213.3	229.4	255.4	248.3	242.5	237.5		
Cotton goods except small wares.....	112	114	118	116	115	112	.....	248	246	276	315	303	294	289	
Silk and rayon goods.....	76	77	78	77	76	74	.....	167	166	181	201	200	194	191	
Woolen and worsted manufactures.....	104	104	103	99	98	95	.....	239	229	234	248	241	240	231	
Hosiery.....	71	72	74	70	68	69	.....	133	131	141	146	140	131	135	
Dyeing and finishing textiles.....	94	95	98	97	96	92	.....	185	179	188	215	211	211	195	
Apparel and Other Finished Textiles	124.5	130.5	135.0	131.4	131.7	131.7	142.5	258.6	240.3	272.5	279.8	272.1	274.9	278.9		
Men's clothing, n.e.c.....	112	116	124	122	124	121	.....	230	215	236	267	271	273	260	
Shirts, collars, and nightwear.....	88	88	99	99	101	97	.....	181	178	185	227	229	229	216	
Women's clothing, n.e.c.....	130	141	142	136	136	140	.....	283	254	306	278	260	264	285	
Millinery.....	83	93	86	79	79	80	.....	121	145	166	138	119	128	147	
Leather and Leather Products	103.0	102.7	103.0	99.4	99.8	100.6	104.1	204.9	198.7	199.6	214.6	207.0	211.5	211.2		
Leather.....	88	89	93	92	91	91	.....	163	156	161	184	184	185	187	
Boots and shoes.....	95	94	96	92	93	94	.....	196	190	188	205	197	202	201	
Food and Kindred Products	131.0	138.6	125.0	126.0	130.3	140.8	148.9	208.2	235.1	254.3	243.1	252.8	267.8	290.8		
Slaughtering and meat packing.....	102	115	116	119	121	124	.....	167	180	202	212	232	241	260	
Flour.....	114	119	121	116	119	124	.....	191	221	239	253	240	264	286	
Baking.....	101	103	107	107	107	109	.....	169	179	184	195	200	204	208	
Confectionery.....	93	98	114	110	107	101	.....	180	170	187	231	229	226	209	
Malt liquors.....	144	145	150	154	163	170	.....	210	222	232	252	268	296	325	
Canning and preserving.....	137	154	59	59	68	108	.....	182	326	387	140	143	164	265	
Tobacco Manufactures	90.7	91.7	87.5	88.4	90.2	89.8	91.7	184.1	178.3	186.2	181.6	182.8	194.8	200.0		
Cigarettes.....	123	123	120	120	122	120	.....	218	211	219	218	221	240	254	
Cigars.....	74	76	72	73	75	75	.....	168	160	167	160	164	168	163	

r Revised. NOTE.—Indexes for totals, major groups, and industries in the Furniture, Apparel, Lumber, Leather, Stone, Clay and Glass, Printing and Publishing, Paper, and Rubber groups have been adjusted to final 1945 data made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for August 1947 are preliminary.

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

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

Industry group or industry	Factory employment							Factory pay rolls						
	1946		1947					1946			1947			
	July	Aug.	Apr.	May	June	July	Aug.	June	July	Aug.	Apr.	May	June	July
Paper and Allied Products	137.4	139.2	145.0	143.5	143.4	140.7	142.4	247.0	246.4	256.5	290.9	291.1	298.0	298.7
Paper and pulp.....	*134	*136	*140	*140	*141	*141	.....	*240	*242	*253	*284	*289	*302	*310
Paper goods, n.e.c.....	*145	*147	*154	*153	*154	*150	.....	*261	*254	*260	*302	*307	*302	*296
Paper boxes.....	*138	*141	*147	*142	*140	*134	.....	*252	*249	*262	*290	*283	*284	*274
Printing and Publishing	121.1	121.6	128.5	128.6	129.1	128.8	129.8	191.3	193.3	198.1	230.7	234.2	235.9	233.6
Newspaper periodicals.....	110	110	118	119	120	120	.....	162	164	169	202	209	210	209
Book and job.....	133	132	138	137	138	138	.....	216	220	222	255	255	258	260
Chemicals and Allied Products	178.9	180.5	196.2	194.8	188.5	189.8	192.3	313.0	315.5	320.0	378.3	381.5	373.3	378.7
Drugs, medicines, and insecticides.....	188	189	197	194	191	187	.....	306	307	314	360	359	355	348
Rayon and allied products.....	118	119	121	121	104	120	.....	198	198	206	239	239	205	238
Chemicals, n.e.c.....	168	169	180	180	182	181	.....	283	289	288	330	335	339	342
Explosives and safety fuses.....	170	173	192	192	191	177	.....	266	265	273	311	334	341	325
Ammunition, small arms.....	178	116	158	162	163	159	.....	331	336	201	336	352	359	356
Cottonseed oil.....	56	71	85	72	65	64	.....	127	120	159	209	185	169	162
Fertilizers.....	103	112	146	136	114	109	.....	250	246	275	381	365	302	288
Products of Petroleum and Coal	146.7	147.4	145.4	149.3	150.8	153.7	153.7	242.5	251.0	253.1	265.2	275.7	286.2	295.6
Petroleum refining.....	137	137	134	138	139	141	.....	223	228	229	237	244	254	265
Coke and by-products.....	118	119	119	121	123	125	.....	195	215	218	231	248	256	248
Rubber Products	177.0	184.0	193.5	184.5	180.7	175.2	176.6	331.4	321.4	336.9	383.9	367.2	361.9	352.7
Rubber tires and inner tubes.....	*209	*218	*227	*220	*217	*212	.....	*363	*348	*356	*414	*399	*396	*394
Rubber goods, other.....	*155	*162	*168	*156	*153	*148	.....	*294	*296	*322	*348	*326	*320	*305
Miscellaneous Industries	170.5	175.1	179.8	176.3	174.4	170.2	174.5	318.4	314.2	329.3	361.0	356.6	355.4	341.5
Instruments, scientific.....	192	191	180	176	178	173	.....	339	327	330	328	317	335	319
Photographic apparatus.....	146	148	148	149	151	155	.....	233	240	245	271	275	281	275

For footnotes see p. 1292.

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

Group	1946						1947							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total.....	143.0	146.3	148.6	149.1	151.5	152.4	153.4	154.4	154.6	153.8	151.9	151.7	149.2	*151.8
Durable.....	165.2	169.7	172.7	173.8	176.4	177.1	178.7	180.8	181.5	181.2	178.2	179.5	174.1	*175.7
Nondurable.....	125.6	127.8	129.6	129.7	131.8	133.0	133.4	133.6	133.4	132.2	131.1	129.8	129.6	*133.0

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

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

Industry group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1946		1947					1946		1947				
	June	July	Mar.	Apr.	May	June	July	June	July	Mar.	Apr.	May	June	July
All manufacturing	40.0	39.7	40.4	40.1	40.1	40.2	39.8	108.4	109.3	118.0	118.6	120.7	122.6	123.2
Durable Goods	39.8	39.3	40.7	40.5	40.5	40.6	40.0	116.5	117.7	123.6	124.3	127.8	130.4	130.6
Iron and steel products.....	38.8	38.5	40.4	40.4	40.3	40.4	39.2	120.6	121.6	126.9	128.0	133.3	136.4	136.5
Electrical machinery.....	39.8	39.4	40.5	40.0	39.8	39.8	39.7	114.8	115.8	121.2	121.0	126.4	129.5	130.6
Machinery except electrical.....	40.9	40.4	41.5	41.5	41.4	41.3	40.9	122.3	123.2	129.8	130.8	133.4	136.3	137.2
Transportation equipment except autos.....	39.5	39.3	39.8	39.8	40.2	40.1	40.1	135.0	136.6	136.2	136.3	137.6	138.8	140.1
Automobiles.....	36.6	37.8	39.7	38.5	38.3	38.7	37.7	134.7	135.4	139.6	140.6	146.3	148.5	149.5
Nonferrous metals and products.....	40.9	40.0	41.0	40.8	40.6	40.5	39.6	116.3	116.6	122.6	123.4	126.0	128.6	129.0
Lumber and timber basic products.....	41.5	39.1	41.0	41.4	42.0	42.7	42.0	90.8	91.0	98.3	99.0	102.5	105.5	103.3
Furniture and finished basic products.....	41.8	41.0	41.7	41.5	41.5	41.7	41.2	92.7	93.7	103.1	103.2	104.6	106.2	105.9
Stone, clay, and glass products.....	40.4	39.5	40.5	40.5	40.3	40.8	40.1	104.1	105.7	114.4	114.9	117.3	119.1	120.0
Nondurable Goods	40.2	40.1	40.1	39.6	39.7	39.8	39.6	100.3	100.9	111.9	112.2	113.0	113.9	115.2
Textiles—mill and fiber products.....	40.0	39.6	40.0	39.1	38.9	38.6	38.4	87.5	87.7	102.4	102.7	102.5	102.4	102.7
Apparel and other finished products.....	37.1	36.0	36.7	35.5	35.8	36.0	35.7	95.1	94.1	104.5	99.9	98.8	99.4	102.1
Leather and manufactures.....	39.3	38.2	39.0	38.3	38.1	38.1	37.7	95.0	95.4	102.8	102.9	103.5	105.3	105.4
Food and kindred products.....	42.3	43.8	42.3	42.1	43.0	43.2	43.3	97.2	98.6	108.8	109.7	111.0	111.9	112.7
Tobacco manufactures.....	40.0	39.1	37.5	36.7	36.3	38.2	39.6	84.6	85.1	93.9	94.8	94.8	95.0	95.3
Paper and allied products.....	43.0	42.8	43.2	43.0	43.1	42.9	42.9	99.3	100.7	110.9	112.1	113.3	116.5	119.0
Printing, publishing and allied industries.....	40.5	40.2	40.3	40.1	40.1	39.9	39.7	127.8	128.7	144.3	146.2	148.6	150.0	150.1
Chemicals and allied products.....	40.5	40.7	41.3	41.0	41.1	41.1	40.9	108.4	109.8	117.7	119.2	121.0	123.2	124.7
Products of petroleum and coal.....	39.6	40.0	40.2	40.5	40.0	40.7	40.5	134.7	135.5	140.8	141.8	144.8	146.4	149.5
Rubber products.....	39.3	39.2	39.8	39.5	39.0	39.1	38.6	128.3	129.2	133.0	139.7	141.6	141.9	144.6
Miscellaneous industries.....	41.2	40.5	41.0	40.6	40.3	40.3	39.3	104.2	104.8	113.9	114.2	115.3	116.6	117.6

NOTE.—Preliminary August 1947 figures for average weekly hours and hourly earnings are: All manufacturing, 39.8 and 123.8; Durable, 39.9 and 131.4; Nondurable, 39.7 and 115.8 respectively. Back figures are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government ¹
1939.....	30,287	10,078	845	1,150	2,912	6,705	1,382	3,228	3,987
1940.....	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	39,977	15,302	826	1,082	3,872	7,654	1,383	3,891	5,967
1946.....	40,712	14,365	836	1,493	4,023	8,448	1,523	4,430	5,595
SEASONALLY ADJUSTED									
1946—July.....	40,797	14,475	873	1,535	3,991	8,464	1,534	4,382	5,543
August.....	41,309	14,745	886	1,601	4,042	8,573	1,546	4,386	5,530
September.....	41,669	14,953	884	1,648	4,064	8,609	1,549	4,412	5,550
October.....	41,854	15,019	883	1,670	4,093	8,581	1,548	4,537	5,523
November.....	42,139	15,233	883	1,679	4,101	8,639	1,551	4,578	5,475
December.....	42,207	15,310	874	1,731	4,091	8,630	1,554	4,596	5,421
1947—January.....	42,243	15,426	883	1,678	4,075	8,595	1,552	4,596	5,438
February.....	42,354	15,529	880	1,651	4,052	8,637	1,554	4,630	5,421
March.....	42,395	15,564	879	1,632	4,040	8,695	1,555	4,588	5,442
April.....	42,065	15,513	856	1,652	3,855	8,638	1,546	4,552	5,453
May.....	42,079	15,359	884	1,668	3,970	8,631	1,553	4,567	5,447
June.....	42,338	15,357	893	1,700	4,074	8,668	1,551	4,641	5,454
July.....	42,042	15,118	864	1,748	4,078	8,686	1,574	4,640	5,334
August.....	42,380	15,346	894	1,821	4,093	8,744	1,591	4,576	5,315
UNADJUSTED									
1946—July.....	40,877	14,526	873	1,627	4,051	8,337	1,549	4,426	5,488
August.....	41,466	14,876	886	1,713	4,103	8,402	1,554	4,430	5,502
September.....	41,848	15,035	884	1,747	4,064	8,523	1,534	4,456	5,605
October.....	42,065	15,064	883	1,753	4,093	8,667	1,540	4,514	5,551
November.....	42,439	15,271	883	1,713	4,101	8,898	1,543	4,555	5,475
December.....	42,928	15,348	874	1,644	4,071	9,234	1,546	4,573	5,638
1947—January.....	41,803	15,372	883	1,527	4,014	8,552	1,544	4,527	5,384
February.....	41,849	15,475	880	1,502	4,011	8,507	1,546	4,561	5,367
March.....	42,043	15,510	879	1,534	4,020	8,565	1,555	4,565	5,415
April.....	41,824	15,429	856	1,619	3,836	8,552	1,554	4,552	5,426
May.....	41,919	15,237	884	1,685	3,970	8,545	1,561	4,590	5,447
June.....	42,361	15,327	893	1,768	4,115	8,581	1,567	4,711	5,399
July.....	42,139	15,170	864	1,853	4,139	8,556	1,590	4,686	5,281
August.....	42,558	15,484	894	1,948	4,154	8,569	1,599	4,622	5,288

¹ Includes Federal Force Account Construction.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total	Civilian labor force				Not in the labor force	
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries			In agriculture
1940 ²	100,230	56,030	55,640	47,520	37,980	9,540	8,120	44,200
1941.....	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1946—August.....	106,470	62,200	59,750	57,690	48,550	9,140	2,060	44,270
September.....	106,630	61,340	59,120	57,050	48,300	8,750	2,070	45,290
October.....	106,760	61,160	58,990	57,030	48,410	8,620	1,960	45,600
November.....	106,840	60,980	58,970	57,040	49,140	7,900	1,930	45,860
December.....	106,940	60,320	58,430	56,310	49,100	7,210	2,120	46,620
1947—January.....	106,970	59,510	57,790	55,390	48,890	6,500	2,400	47,460
February.....	107,060	59,630	58,010	55,520	48,600	6,920	2,490	47,430
March.....	107,190	59,960	58,390	56,060	48,820	7,240	2,330	47,230
April.....	107,260	60,650	59,120	56,700	48,840	7,860	2,420	46,610
May.....	107,330	61,760	60,290	58,330	49,370	8,960	1,960	45,570
June ³	107,407	64,007	62,609	60,055	49,678	10,377	2,555	43,399
July.....	107,504	64,035	62,664	60,079	50,013	10,066	2,584	43,469
August.....	107,590	63,387	62,035	59,914	50,441	9,473	2,121	44,203

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

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1945	1946	1947	1945	1946	1947	1945	1946	1947
January	141	358	572	75	47	167	66	311	405
February	147	387	442	74	56	96	73	331	346
March	329	698	597	221	146	143	107	551	453
April	396	735	602	309	127	177	87	608	425
May	243	952	675	148	197	234	95	756	441
June	227	808	605	82	215	226	146	593	379
July	258	718	660	108	202	203	149	516	458
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	.....

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

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ¹
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	(?)	601
1944	886	125	.....	216	7	537
1945	684	189	.....	219	4	272
1946	798	363	(?)	347	3	85
1946—August	55	25	(?)	26	.....	4
September	63	32	(?)	26	(?)	4
October	85	47	(?)	33	.....	6
November	67	35	(?)	26	.....	7
December	77	40	(?)	28	.....	9
1947—January	89	44	.....	30	.....	16
February	79	39	(?)	27	.....	13
March	86	40	.....	28	.....	18
April	117	51	(?)	33	.....	33
May	112	42	(?)	36	.....	34
June	152	50	.....	39	.....	63
July	169	57	(?)	39	.....	74
August	181	49	(?)	37	.....	95

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1947		1946
	August	July	August
	Boston	60,603	35,624	47,203
New York	135,820	84,690	94,668
Philadelphia	30,720	43,698	36,438
Cleveland	64,450	75,862	78,307
Richmond	73,472	64,276	83,466
Atlanta	96,099	71,578	90,744
Chicago	149,162	109,902	102,999
St. Louis	89,570	49,064	62,976
Minneapolis	28,273	27,927	29,723
Kansas City	26,063	44,318	20,872
Dallas	68,984	53,315	32,513
Total (11 districts)	823,216	660,254	679,909

NOTE.—Data for August are preliminary.

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION
[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
1936—Dec	365	228	8	56	41	5	27
1937—Dec	771	430	27	110	118	32	53
1938—Dec	1,199	634	38	149	212	77	90
1939—Dec	1,793	902	71	192	342	153	133
1940—Dec	2,409	1,162	130	224	542	201	150
1941—Mar	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept	2,942	1,400	171	246	722	225	178
Dec	3,107	1,465	186	254	789	234	179
1942—June	3,491	1,623	219	272	940	243	195
Dec	3,620	1,669	236	276	1,032	245	163
1943—June	3,700	1,700	252	284	1,071	235	158
Dec	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122
Dec	2,946	*1,429	*252	233	917	9	*106

* Revised.

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947
January	750	1,124	903	798	¶1,114	230	301	334	394	¶531	520	823	569	405	¶583
February	728	1,107	887	670	¶1,150	234	314	325	318	¶437	494	793	561	352	¶713
March	992	1,197	1,030	815	¶1,327	249	358	365	385	¶444	743	839	665	431	¶883
April	989	1,231	1,005	757	¶1,299	258	361	366	407	¶512	732	870	639	350	¶787
May	1,092	1,455	1,135	851	¶1,422	282	386	372	397	¶474	810	1,069	763	453	¶948
June	1,003	1,296	870	878	¶1,242	296	332	360	386	¶466	707	965	511	492	¶776
July	1,265	1,197	893	826	¶1,151	302	294	356	434	¶450	963	903	537	392	¶701
August	1,280	1,191	737	¶883	.....	318	304	360	¶425	.....	962	887	378	.....	.....
September	1,269	1,194	514	¶643	.....	289	282	335	¶378	.....	981	912	180	.....	.....
October	1,237	1,144	455	¶537	.....	329	329	344	¶394	.....	908	815	111	.....	.....
November	1,072	1,185	639	¶986	.....	312	323	322	¶482	.....	760	862	317	.....	.....
December	1,286	938	736	¶1,097	.....	282	336	297	¶536	.....	1,004	602	439	.....	.....
Jan.-July	6,820	8,607	6,724	5,594	¶8,704	1,851	2,346	2,478	2,720	¶3,313	4,969	6,261	4,246	2,874	¶5,391

¶ Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chandise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
1944	140	143	185	139	124	143	180	147	67
1945	135	134	172	151	125	129	169	142	69
1946	132	130	146	138	129	143	136	138	79
SEASONALLY ADJUSTED									
1946—June	133	146	140	125	118	149	137	135	81
July	139	145	177	139	166	153	164	141	78
August	141	152	184	131	¶119	157	162	145	77
September	138	160	183	125	91	154	164	139	75
October	139	155	183	142	128	146	157	139	79
November	137	117	166	147	136	151	157	148	83
December	140	132	155	162	122	156	145	148	81
1947—January	150	163	175	157	123	163	176	152	77
February	142	149	171	147	111	166	172	145	76
March	146	147	180	159	121	159	171	151	78
April	137	119	173	151	111	148	184	147	79
May	142	155	185	138	104	148	184	145	76
June	137	141	173	140	107	145	184	142	74
July	134	115	170	168	107	152	194	143	71
August	143	146	184	162	92	152	190	149	73
UNADJUSTED									
1946—June	137	146	138	128	96	155	213	139	80
July	143	145	172	166	135	153	263	142	78
August	145	152	177	142	113	165	243	146	77
September	149	160	181	140	120	166	245	150	79
October	149	155	180	142	197	154	216	151	82
November	141	117	166	144	171	148	169	154	84
December	131	132	163	152	118	139	45	139	78
1947—January	138	163	184	157	118	147	44	139	74
February	133	149	182	144	89	159	43	136	74
March	137	147	182	146	96	159	50	144	79
April	134	119	169	133	98	148	157	145	80
May	144	155	183	121	94	154	267	146	76
June	142	141	170	143	87	151	286	146	73
July	140	115	165	202	87	153	311	145	71
August	148	146	177	175	87	160	284	150	73

* 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—May	515	524	-9	-41
June	639	586	53	20
July	651	603	48	16
August	664	613	51	18
September	673	605	68	37
October	663	606	57	25
November	663	601	62	29
December	658	523	135	98
1947—January	698	624	74	42
February	696	631	65	33
March	723	642	81	48
April	685	637	48	15
May	698	633	65	32
June	731	649	82	49
July	683	634	48	¶15
UNADJUSTED				
1946—May	533	537	-5	-36
June	612	574	38	15
July	674	611	63	32
August	710	629	82	53
September	660	593	67	39
October	710	625	85	57
November	658	594	64	38
December	637	534	103	89
1947—January	686	628	58	29
February	636	593	43	14
March	718	645	73	43
April	689	631	58	33
May	724	649	76	46
June	697	637	60	38
July	705	644	61	¶37

¶ Preliminary.

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

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1935-39 average=100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
SALES¹													
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	116	117
1941.....	133	126	119	129	138	144	145	135	143	123	127	138	139
1942.....	149	140	128	143	153	170	162	149	158	129	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	148	184	212	200
1944.....	186	162	150	167	182	215	244	176	200	164	205	245	221
1945.....	207	176	169	184	201	236	275	193	227	185	229	276	244
1946.....	264	221	220	236	257	289	345	250	292	247	287	353	306
SEASONALLY ADJUSTED													
1946—August.....	290	246	259	*260	286	307	365	281	330	259	300	*384	*322
September.....	270	226	205	246	249	298	367	263	313	265	321	376	313
October.....	257	216	179	233	248	286	348	250	293	254	297	349	319
November.....	271	230	231	239	266	291	347	261	294	252	283	356	320
December.....	276	231	232	250	277	293	363	264	303	251	299	348	317
1947—January.....	265	215	228	247	256	293	341	245	278	262	281	363	313
February.....	268	219	224	234	256	281	338	262	290	261	272	347	330
March.....	273	237	229	236	257	307	346	260	294	279	298	347	325
April.....	276	227	235	258	272	299	353	261	306	257	296	377	315
May.....	291	244	253	275	298	303	367	276	321	270	316	379	323
June.....	289	249	254	264	284	317	365	278	299	278	305	361	320
July.....	287	237	254	257	281	301	336	281	320	268	*294	378	329
August.....	*281	*233	246	*257	273	282	352	266	307	271	*296	376	338
UNADJUSTED													
1946—August.....	242	184	189	195	249	*254	321	236	284	232	279	*334	*290
September.....	278	237	214	246	251	316	374	268	316	287	311	395	326
October.....	278	240	202	258	265	312	372	268	313	281	312	384	330
November.....	336	284	301	318	333	370	416	318	371	302	340	434	376
December.....	441	398	392	408	430	494	570	409	463	385	448	567	504
1947—January.....	209	170	182	188	194	219	273	196	228	196	225	294	249
February.....	222	171	188	192	210	226	298	210	244	202	247	306	278
March.....	266	227	229	255	262	292	346	250	288	258	283	337	295
April.....	268	227	223	248	266	290	350	258	297	264	290	347	297
May.....	280	241	237	261	283	301	348	276	315	269	297	356	301
June.....	265	232	231	238	267	278	307	270	269	264	281	307	294
July.....	219	164	170	185	220	215	269	219	249	217	250	288	272
August.....	*235	*174	179	*193	237	232	310	224	264	243	*275	327	305
STOCKS¹													
1939.....	102	99	97	96	99	107	107	103	102	103	99	106	106
1940.....	108	105	102	99	106	113	115	111	108	110	105	113	113
1941.....	131	124	123	119	130	139	140	134	134	138	125	130	137
1942.....	179	165	181	167	182	191	178	186	176	171	159	161	187
1943.....	155	142	143	141	144	175	161	160	152	151	152	159	172
1944.....	162	147	150	148	151	190	185	161	159	169	137	177	177
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	182
1946.....	213	182	195	191	205	250	258	205	225	211	210	250	238
SEASONALLY ADJUSTED													
1946—August.....	221	186	*212	*206	208	264	271	210	234	219	201	262	240
September.....	226	192	200	210	221	262	277	220	240	227	219	267	249
October.....	237	207	192	217	232	274	297	235	264	244	234	274	270
November.....	256	209	221	220	249	298	330	249	274	259	249	303	296
December.....	274	205	238	219	258	319	348	256	292	281	303	364	334
1947—January.....	268	197	234	216	257	315	311	262	291	278	298	327	315
February.....	275	206	249	225	261	307	335	264	296	270	293	343	330
March.....	273	211	242	223	264	295	321	263	288	266	302	343	331
April.....	264	211	230	221	246	302	320	257	281	287	282	326	308
May.....	252	198	221	215	238	292	309	243	272	268	267	333	287
June.....	*241	188	215	212	231	270	280	232	267	*256	248	308	280
July.....	230	188	*204	*205	217	265	270	226	*247	254	*212	276	267
August.....	*227	*189	205	*208	219	261	273	221	250	*244	*213	282	248
UNADJUSTED													
1946—August.....	238	198	*220	*214	225	297	292	225	255	232	225	296	263
September.....	250	210	216	231	246	294	305	244	266	245	246	299	281
October.....	267	231	217	247	268	312	333	263	295	271	266	310	299
November.....	277	236	247	242	263	316	347	274	293	279	266	324	313
December.....	235	186	213	187	214	266	293	231	246	246	248	306	274
1947—January.....	234	180	206	188	225	268	280	225	250	253	258	294	277
February.....	252	194	231	218	242	290	312	240	266	257	264	305	290
March.....	264	207	241	223	254	295	321	255	279	267	272	326	308
April.....	262	202	233	225	253	304	317	252	281	273	273	316	304
May.....	253	194	224	217	241	286	300	243	272	266	261	316	298
June.....	236	180	206	201	222	259	283	227	267	248	248	298	285
July.....	232	181	*193	*195	217	268	278	222	*257	*259	*236	299	283
August.....	*245	*200	214	*216	236	294	295	236	273	*259	*238	318	271

* Revised. ◊ Corrected. † Preliminary.

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

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS
AT 296 DEPARTMENT STORES¹

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)
1939 average.....	128	344	108
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	564	728
1946 average.....	318	714	907
1946—July.....	244	738	1074
August.....	303	809	1014
September.....	309	828	960
October.....	341	879	845
November.....	404	919	691
December.....	526	776	557
1947—January.....	256	769	619
February.....	250	838	603
March.....	332	865	485
April.....	321	849	387
May.....	336	818	351
June.....	304	769	470
July.....	252	730	593
August.....	273	792	622

^p Preliminary. ^r Revised.

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

Back figures.—Division of Research and Statistics.

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

Without seasonal adjustment			
1945	1946	1946	1947
Nov. 3.....236	Nov. 2.....277	May 4.....248	May 3.....279
10.....261	9.....314	11.....274	10.....311
17.....275	16.....342	18.....246	17.....273
24.....258	23.....363	25.....245	24.....277
Dec. 1.....326	30.....334	June 1.....223	31.....250
8.....401	Dec. 7.....475	8.....273	June 7.....293
15.....433	14.....519	15.....283	14.....300
22.....421	21.....532	22.....248	21.....256
29.....158	28.....281	29.....239	28.....245
		July 6.....192	July 5.....208
		13.....210	12.....228
		20.....201	19.....217
		27.....204	26.....213
Jan. 5.....135	Jan. 4.....188	Aug. 3.....217	Aug. 2.....220
12.....188	11.....232	10.....228	9.....223
19.....191	18.....223	17.....239	16.....225
26.....188	25.....220	24.....255	23.....243
Feb. 2.....197	Feb. 1.....217	31.....281	30.....277
9.....214	8.....219	Sept. 7.....264	Sept. 6.....265
16.....209	15.....246	14.....293	13.....291
23.....213	22.....216	21.....280	20.....301
Mar. 2.....217	Mar. 1.....238	28.....257	27.....317
9.....233	8.....254	5.....277	Oct. 4.....
16.....243	15.....267	12.....281	11.....
23.....255	22.....286	19.....295	18.....
30.....257	29.....283	26.....287	25.....
Apr. 6.....272	Apr. 5.....319		
13.....282	12.....265		
20.....289	19.....271		
27.....232	26.....267		

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]

	Aug. 1947	July 1947	8 mos. 1947		Aug. 1947	July 1947	8 mos. 1947		Aug. 1947	July 1947	8 mos. 1947
United States	p-6	+5	+7	Cleveland-cont.				Chicago	-8	+11	+9
Boston	p-9	+5	+7	Toledo ¹	-9	+9	+7	Chicago ¹	-14	+11	+8
New Haven.....	-18	-9	+1	Youngstown ¹	-6	+7	+8	Peoria ¹	-11	+3	+9
Portland.....	-17	-4	-4	Erie ¹	-2	+9	+9	Fort Wayne ¹	-4	+8	+8
Boston Area.....	-8	+4	+9	Pittsburgh ¹	-10	+3	+6	Indianapolis ¹	-13	+5	+4
Downtown				Wheeling ¹	-12	+3	-2	Terre Haute ¹	-4	+10	+11
Boston.....	-9	+3	+8				Des Moines.....	-8	+7	+8	
Springfield.....	-11	+15	+3	Richmond	-11	-3	+2	Detroit ¹	-3	+13	+10
Worcester.....	-13	+2	+5	Washington ¹	-9	-1	0	Flint ¹	-1	+15	+14
Providence.....	-10	+2	+2	Baltimore.....	-15	-9	+2	Grand Rapids.....	-12	+4	+10
New York	-9	+8	+6	Raleigh, N. C.....	-6	+11	+1	Lansing.....	+2	+17	+16
Bridgeport ¹	-6	+5	+7	Winston-Salem.....	-9	+9	+14	Milwaukee ¹	-11	+3	+4
Newark ¹	-13	+3	+1	Charleston, S. C.....	-11	-5	-3	Green Bay ¹	-5	+14	+13
Albany.....	-9	+7	+8	Greenville, S. C.....	-23	-5	-1	Madison.....	-8	+2	+8
Binghamton.....	-12	+2	+5	Lynchburg.....	-20	-5	-1	St. Louis	p-10	+6	+5
Buffalo ¹	-13	+7	+7	Norfolk.....	-14	+7	+1	Fort Smith.....	-20	-16	-13
Elmira.....	-5	-5	+8	Richmond.....	-7	+1	+9	Little Rock ¹	-14	-7	-3
Niagara Falls.....	-15	+5	+7	Roanoke.....	-14	10	+3	Quincy.....	-23	-4	+1
New York City ¹	-8	+9	+6	Charleston, W. Va.....	-12	+1	+4	Evansville.....	p+16	+10	+15
Poughkeepsie.....	-6	+6	+7	Huntington.....	-9	0	+3	Louisville ¹	p-8	+7	+8
Rochester ¹	-7	+8	+9				East St. Louis.....	+79	+88	+92	
Schenectady.....	-12	+8	+6	Atlanta	-7	-2	+4	St. Louis ¹	-11	+10	+6
Syracuse ¹	-16	+1	+9	Birmingham ¹	-4	-3	+4	St. Louis Area.....	-9	+12	+8
Utica.....	+1	+13	+9	Mobile.....	-1	+6	+6	Springfield.....	-8	+4	+2
Philadelphia	p-5	+6	+10	Montgomery ¹	-8	-2	+6	Memphis ¹	-18	-2	+1
Trenton ¹	-9	+7	+2	Jacksonville ¹	-7	-5	+2	Minneapolis	+1	+6	+11
Lancaster ¹	-5	+10	+1	Miami ¹	+6	+8	+11	Minneapolis ¹	-2	0	+6
Philadelphia ¹	-4	+4	+9	Orlando.....	-18	-12	+1	St. Paul ¹	-1	+3	+13
Reading ¹	-7	+5	+11	Tampa ¹	+2	+5	+9	Duluth.....			
Wilkes-Barre ¹	-12	+7	+11	Atlanta ¹	+1	+4	+1	Superior ¹	+1	+15	+11
York ¹	-13	-2	+3	Augusta.....	-12	-5	+2	Kansas City	p-5	+5	+6
Cleveland	-8	+8	+7	Columbus.....	-9	-7	+6	Denver.....	+1	+4	+10
Akron ¹	-6	+10	+5	Macon ¹	-11	-13	-3	Pueblo.....	+4	+11	+8
Canton ¹	-8	+4	+10	Baton Rouge ¹	-4	-3	+6	Hutchison.....	-7	+2	+3
Cincinnati ¹	-10	+7	+7	New Orleans ¹	-3	+8	+8	Topeka.....	-10	-8	+5
Cleveland ¹	-10	+11	+6	Bristol, Tenn.....	-11	-1	+5	Wichita.....	-11	-6	-4
Columbus ¹	-12	+2	+4	Jackson ¹	-16	-9	-1	Joplin.....	-8	+10	+10
Springfield ¹	-5	+6	+4	Chattanooga ¹	-20	-20	-3	Kansas City.....	-9	+5	+7
				Knoxville ¹	-19	-12	-10	St. Joseph.....	-6	+12	+7
				Nashville ¹	-17	-8	-1	Omaha.....	-16	+2	+4
								Kansas City-cont.			
								Oklahoma City.....	-6	0	+2
								Tulsa.....	-8	+2	+4
								Dallas	-6	-1	+4
								Shreveport.....	+5	+5	+7
								Corpus Christi.....	-10	0	+5
								Dallas ¹	-9	-2	0
								Fort Worth.....	-4	+7	+6
								Houston ¹	-6	0	+6
								San Antonio.....	-4	-8	+5
								San Francisco	p-1	+3	+7
								Phoenix ¹	p+4	0	+9
								Tucson.....	-9	+6	+9
								Bakersfield ¹	p+20	+14	+12
								Fresno ¹	+3	+6	+10
								Long Beach ¹	p 0	-4	+2
								Los Angeles ¹	r+4	+2	+8
								Oakland and Berkeley ¹	+2	+7	+4
								Riverside and San Bernardino.....	+2	+6	+8
								Sacramento.....	p+2	+3	+7
								San Diego ¹	+2	+1	+2
								San Francisco ¹	-2	+1	+3
								San Jose ¹	-3	+9	+13
								Santa Rosa ¹	-6	+3	+5
								Stockton.....	-5	-5	+10
								Vallejo and Napa ¹	-22	-20	-16
								Boise and Nampa.....	p-17	-15	0
								Portland.....	p+2	+6	+9
								Salt Lake City ¹	p+4	+16	+7
								Bellingham ¹	-6	-13	+7
								Everett ¹	-7	-3	+4
								Seattle ¹	p+1	+2	+4
								Spokane ¹	p+7	+5	+15
								Tacoma ¹	p-9	-4	+2
								Yakima ¹	+9	-9	+7

^p Preliminary. ^r Revised.

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²						
		Sales during period		Stocks (end of month)	July		Sales during period			Stocks at end of month			
		July 1947	Seven mos. 1947	July 1947	1947	1946	1947		1946	1947		1946	
							July	June		July	June		July
GRAND TOTAL—entire store³	358	+2	+6	0	3.0	3.1							
MAIN STORE—total	358	+1	+5	+2	3.2	3.2	157	192	155	503	523	496	
Women's apparel and accessories	353	-5	-1	-16	2.6	2.9	149	183	157	380	391	456	
Coats and suits	338	-10	-7	-23	3.3	3.9	96	101	107	316	209	416	
Dresses	338	-10	-5	-8	1.2	1.1	168	241	186	195	267	214	
Blouses, skirts, sportswear, etc.	334	-4	-3	-43	1.8	3.1	214	264	222	392	457	693	
Juniors' and girls' wear	317	-7	-3	-40	2.4	3.8	155	204	167	381	374	634	
Juniors' coats, suits, dresses	223	-8	-6	-38	1.8	2.7	169	228	183	304	298	487	
Girls' wear	240	-7	-5	-41	3.4	5.4	142	186	153	488	483	825	
Aprons, housedresses, uniforms	293	-8	-5	-1	1.4	1.3	198	252	217	274	350	279	
Underwear, slips, negligees	339	0	+4	-2	2.2	2.2	188	212	189	415	458	421	
Knit underwear	162	+6	+12	+7	2.0	2.0	201	228	190	402	460	380	
Underwear, slips, negligees	188	-2	+1	+15	2.3	2.0	184	210	189	428	466	372	
Negligees, robes, lounging apparel	166	-4	+4	-36	2.3	3.4	170	191	178	383	406	604	
Infants' wear	318	+4	+10	-18	3.2	4.1	196	216	189	638	632	779	
Shoes (women's, children's)	246	+3	+6	+48	4.2	2.9	153	206	148	645	659	433	
Furs	272	-15	-2	-33	6.8	8.6	78	21	92	528	364	811	
Neckwear and scarfs	249	+8	+1	-36	2.6	4.4	151	183	139	398	439	613	
Handkerchiefs	291	0	-4	-31	4.8	6.9	109	132	109	522	535	750	
Millinery	175	-2	-2	-19	1.8	2.2	78	121	79	140	114	176	
Gloves (women's, children's)	334	-10	+1	-25	8.2	9.8	63	103	71	519	525	693	
Corsets, brassieres	337	+4	+8	+4	2.4	2.4	214	258	206	524	572	504	
Hosiery (women's, children's)	349	-21	-7	+23	1.9	1.2	113	125	143	219	250	179	
Handbags, small leather goods	328	-5	-7	-31	2.6	3.6	113	162	119	294	328	424	
Men's and boys' wear	328	+2	+9	+29	4.1	3.2	135	219	133	554	580	428	
Men's clothing	244	+14	+24	+117	3.7	1.9	136	211	119	503	494	234	
Men's furnishings, hats, caps	311	-3	+4	-18	3.7	3.1	142	240	147	528	580	445	
Boys' clothing and furnishings	290	-7	0	+12	5.9	6.2	110	164	118	650	657	731	
Men's and boys' shoes, slippers	188	+8	+11	+63	5.4	3.6	134	224	124	723	773	441	
Home furnishings	316	+11	+15	+21	3.7	3.4	179	204	162	662	692	545	
Furniture, beds, mattresses, springs	232	+9	+3	+30	3.9	3.3	162	177	149	636	680	489	
Domestic floor coverings	265	+14	+20	+62	4.2	3.0	157	187	138	669	683	408	
Draperies, curtains, upholstery	297	-8	-2	-3	4.2	4.0	152	199	164	644	702	665	
Major household appliances	234	+79	+145	+200	1.5	0.9	368	328	205	570	463	195	
Domestics, blankets, linens, etc.	305	+4	+1	+13	3.6	3.3	160	183	155	571	607	506	
Linens and towels	204	-4	-7	+8	4.1	3.6	157	182	164	648	706	608	
Domestics-muslins, sheetings	172	+25	+15	+106	2.5	1.5	181	190	145	453	478	207	
Blankets, comforters, spreads	188	-2	-2	-9	4.3	4.6	135	178	137	578	611	641	
Lamps and shades	240	0	-1	-26	4.2	5.7	134	173	134	563	621	755	
China and glassware	247	+10	+9	+36	6.6	5.4	125	152	113	824	817	608	
Housewares	241	+1	+6	-4	3.4	3.6	236	273	234	803	848	839	
Piece goods	297	-7	+8	+30	3.6	2.6	187	228	201	670	709	522	
Silks, rayons, and velvets	111	-5	+8	+60	3.1	1.9	180	198	189	562	573	349	
Woolen dress goods	93	-29	-1	+12	6.2	4.0	141	99	197	874	809	805	
Cotton wash goods	127	+1	+14	+57	2.4	1.5	234	301	231	554	618	358	
Small wares	341	+1	+2	-14	3.8	4.4	139	169	138	528	563	619	
Lace, trimmings, embroideries, and ribbons	121	-2	-2	-19	3.6	4.3	178	240	182	635	671	776	
Notions	231	+10	+12	-13	2.7	3.4	207	250	188	564	592	644	
Toilet articles, drug sundries, and prescriptions	327	-1	-4	-16	3.9	4.6	122	135	123	472	500	563	
Jewelry and silverware	306	-1	+1	-11	4.3	4.7	143	199	145	612	664	690	
Jewelry	207	-1	-2	-23	4.2	5.4	136	186	137	571	607	746	
Silverware	142	+3	+7	+13	4.2	3.8	138	217	134	577	673	500	
Art needlework	242	+2	+4	-21	4.6	5.9	124	121	122	565	614	723	
Stationery, books, magazines	252	-3	+3	-13	4.2	4.7	122	153	127	515	541	586	
Stationery	156	-2	+8	-12	4.6	5.1	111	150	114	515	536	573	
Books, magazines	94	-6	-3	-11	3.7	3.9	117	141	124	434	470	493	
Miscellaneous	305	+5	+2	-2	3.1	3.3	169	190	160	519	539	537	
Toys and games	153	-8	-14	-26	4.8	6.0	112	115	121	534	533	720	
Sporting goods, cameras	66	+18	+16	+29	3.7	3.3	182	197	154	667	660	517	
Luggage	252	+9	+8	+13	2.3	2.3	259	317	238	607	663	533	
BASEMENT STORE—total	207	+9	+12	-13	2.3	2.9	153	194	140	351	377	407	
Women's apparel and accessories	196	+4	+8	-25	1.8	2.5	152	188	146	275	298	370	
Men's and boys' clothing and furnishings	163	+18	+24	-5	2.9	3.5	157	228	133	448	469	471	
Home furnishings	138	+13	+13	-6	2.8	3.3	163	190	145	452	484	483	
Piece goods	53	0	+11	+27	2.9	2.2	216	247	216	617	680	465	
Shoes	130	+15	+27	+14	3.4	3.4	127	191	110	425	458	375	

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 1297.

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

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

End of year or month	Total consumer credit	Instalment credit					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930.....	6,829	2,696	2,032	928	1,104	664	1,949	1,611	573
1931.....	5,526	2,212	1,595	637	958	617	1,402	1,381	531
1932.....	4,093	1,526	999	322	677	527	962	1,114	491
1933.....	3,929	1,605	1,122	459	663	483	776	1,081	467
1934.....	4,396	1,867	1,317	576	741	550	875	1,203	451
1935.....	5,439	2,627	1,805	940	865	822	1,048	1,292	472
1936.....	6,796	3,526	2,436	1,289	1,147	1,090	1,331	1,419	520
1937.....	7,491	3,971	2,752	1,384	1,368	1,219	1,504	1,459	557
1938.....	7,064	3,612	2,313	970	1,343	1,299	1,442	1,487	523
1939.....	7,994	4,449	2,792	1,267	1,525	1,657	1,468	1,544	533
1940.....	9,146	5,448	3,450	1,729	1,721	1,998	1,488	1,650	560
1941.....	9,895	5,920	3,744	1,942	1,802	2,176	1,601	1,764	610
1942.....	6,478	2,948	1,491	482	1,009	1,457	1,369	1,513	648
1943.....	5,334	1,957	814	175	639	1,143	1,192	1,498	687
1944.....	5,776	2,034	835	200	635	1,199	1,255	1,758	729
1945.....	6,637	2,365	903	227	676	1,462	1,519	1,981	772
1946.....	10,157	3,976	1,558	544	1,014	2,418	2,253	3,054	874
1946—July.....	8,032	3,022	1,070	365	705	1,952	1,886	2,281	843
August.....	8,374	3,165	1,124	394	730	2,041	1,938	2,418	853
September.....	8,643	3,288	1,177	425	752	2,111	2,000	2,495	860
October.....	9,021	3,458	1,261	466	795	2,197	2,081	2,621	861
November.....	9,540	3,646	1,358	505	853	2,288	2,164	2,859	871
December.....	10,157	3,976	1,558	544	1,014	2,418	2,253	3,054	874
1947—January.....	9,982	4,048	1,566	581	985	2,482	2,295	2,764	875
February.....	9,939	4,156	1,608	631	977	2,548	2,303	2,602	878
March.....	10,255	4,329	1,695	691	1,004	2,634	2,279	2,768	879
April.....	*10,464	*4,536	*1,812	753	*1,059	2,724	2,256	2,782	890
May.....	*10,729	*4,739	*1,928	*816	1,112	2,811	2,255	2,835	900
June.....	10,992	4,918	2,035	880	1,155	2,883	2,271	2,887	916
July ^p	11,061	5,047	2,091	922	1,169	2,956	2,301	2,786	927
August ^p	11,216	5,195	2,166	965	1,201	3,029	2,327	2,761	933

^pPreliminary. ^r Revised.
¹ Includes repair and modernization loans insured by Federal Housing Administration.
² Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

CONSUMER INSTALLMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)							
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions		
1929.....	652	43	263	219	32	95	.....	.....	463	.....	413	.....	42		
1930.....	664	45	277	218	31	93	.....	.....	485	.....	380	.....	41		
1931.....	617	39	287	184	29	78	.....	.....	494	.....	340	.....	38		
1932.....	527	31	268	143	27	58	.....	.....	393	.....	250	.....	34		
1933.....	483	29	256	121	27	50	.....	.....	322	.....	202	.....	33		
1934.....	550	44	264	125	32	60	.....	25	69	.....	234	.....	42		
1935.....	822	88	287	156	44	79	.....	168	130	.....	288	.....	67		
1936.....	1,090	161	326	191	66	102	.....	244	248	.....	354	.....	105		
1937.....	1,219	258	374	221	93	125	.....	148	368	.....	409	.....	148		
1938.....	1,299	312	380	129	95	112	.....	154	460	.....	664	238	176	179	
1939.....	1,657	523	448	131	99	147	.....	213	680	.....	827	261	194	257	
1940.....	1,998	692	498	132	104	189	.....	284	1,017	.....	912	255	198	320	
1941.....	2,176	784	531	134	107	217	.....	301	1,198	.....	975	255	203	372	
1942.....	1,457	426	417	89	72	147	.....	91	215	.....	792	182	146	247	
1943.....	1,143	316	364	67	59	123	.....	86	128	.....	639	800	151	128	228
1944.....	1,199	357	384	68	60	122	.....	88	120	.....	749	869	155	139	230
1945.....	1,462	477	439	76	70	128	.....	93	179	.....	942	956	166	151	228
1946.....	2,418	956	608	117	98	185	.....	110	344	1,793	1,251	231	210	339	
1946—July.....	1,952	744	512	96	81	155	.....	101	263	.....	155	105	20	17	29
August.....	2,041	790	527	100	84	158	.....	102	280	.....	164	108	20	18	30
September.....	2,111	824	536	103	86	164	.....	103	295	.....	156	96	20	18	31
October.....	2,197	865	547	108	90	171	.....	104	312	.....	176	105	21	19	34
November.....	2,288	907	565	112	94	176	.....	106	328	.....	172	120	22	20	33
December.....	2,418	956	608	117	98	185	.....	110	344	.....	191	166	26	25	39
1947—January.....	2,482	991	611	122	102	186	.....	110	360	.....	187	98	22	20	33
February.....	2,548	1,030	611	125	105	190	.....	110	377	.....	180	90	21	20	33
March.....	2,634	1,079	617	128	108	197	.....	111	394	.....	214	121	24	23	38
April.....	2,724	1,123	627	133	113	204	.....	112	412	.....	213	116	24	24	39
May.....	2,811	1,167	633	138	116	213	.....	113	431	.....	212	115	24	24	42
June.....	2,883	1,196	638	143	119	224	.....	113	450	.....	211	117	26	24	43
July ^p	2,956	1,221	649	148	121	233	.....	114	470	.....	217	123	29	23	44
August ^p	3,029	1,251	652	152	125	240	.....	114	495	.....	210	113	25	22	42

^pPreliminary. ¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of August amounted to 96 million dollars, and loans made during August were 15 million.
² Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946.....	1,014	337	366	28	123	160
1946						
July.....	705	212	299	20	63	111
August.....	730	221	308	22	64	115
September.....	752	235	311	23	65	118
October.....	795	257	322	25	66	125
November.....	853	284	337	26	72	134
December.....	1,014	337	366	28	123	160
1947						
January.....	985	337	352	27	114	155
February.....	977	338	349	29	107	154
March.....	1,004	358	354	29	105	158
April.....	1,059	386	366	32	108	167
May.....	1,112	409	382	32	114	175
June.....	1,155	423	395	36	119	182
July ^p	1,169	429	398	38	120	184
August ^p	1,201	440	408	41	123	189

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper ²		Repair and modernization loans ¹	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1941.....	196.8	49.3	18.8	18.6	110.1
1942.....	125.4	21.4	12.8	15.6	75.6
1943.....	91.8	12.6	7.7	14.0	57.5
1944.....	92.0	13.0	7.8	13.4	57.8
1945.....	104.1	13.8	9.8	17.2	63.3
1946.....	162.7	27.5	17.8	28.3	89.1
1946—July.....	132.6	19.9	13.8	23.1	75.8
August.....	138.5	21.3	14.1	24.2	78.9
September.....	142.9	22.1	14.7	25.4	80.7
October.....	150.6	24.4	15.7	26.7	83.8
November.....	156.1	26.2	16.7	27.5	85.7
December.....	162.7	27.5	17.8	28.3	89.1
1947—January.....	168.1	29.5	18.6	28.9	91.1
February.....	172.6	31.3	19.6	29.6	92.1
March.....	177.4	33.5	19.4	30.3	94.2
April.....	184.2	36.4	20.5	31.4	95.9
May.....	191.4	38.6	21.8	33.1	97.9
June.....	199.2	40.6	23.1	35.0	100.5
July ^p	206.7	42.8	24.3	36.9	102.7
August ^p	212.4	44.5	25.3	38.4	104.2
Volume extended during month:					
1946—July.....	26.3	4.7	2.8	2.6	16.2
August.....	26.7	4.7	3.0	2.8	16.2
September.....	25.2	4.3	2.7	2.7	15.5
October.....	28.8	5.5	3.5	3.3	16.5
November.....	28.5	5.2	3.6	2.8	16.9
December.....	31.2	5.6	3.7	2.6	19.3
1947—January.....	29.1	6.4	3.5	2.4	16.8
February.....	27.4	6.2	3.4	2.4	15.4
March.....	31.3	7.1	3.5	2.7	18.0
April.....	32.4	7.7	4.1	3.1	17.5
May.....	32.8	7.5	4.3	3.7	17.3
June.....	33.8	7.5	4.3	3.9	18.1
July ^p	36.5	8.2	4.4	4.0	19.9
August ^p	32.9	7.7	4.2	3.6	17.4

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 ¹	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	516	54	79	68	89	226
1944.....	557	55	96	75	84	247
1945.....	742	64	139	100	124	315
1946.....	1,591	165	306	275	273	572
1946—July.....	1,179	115	225	184	195	460
August.....	1,264	127	241	201	211	484
September.....	1,334	136	252	214	226	506
October.....	1,413	145	268	233	242	525
November.....	1,494	156	285	251	256	546
December.....	1,591	165	306	275	273	572
1947—January.....	1,668	181	325	296	280	586
February.....	1,732	196	348	305	284	599
March.....	1,821	215	373	317	296	620
April.....	1,922	237	397	337	314	637
May.....	2,027	254	423	364	334	652
June.....	2,125	276	439	388	358	664
July ^p	2,199	288	455	405	379	672
August ^p	2,275	300	472	417	403	683
Volume extended during month:						
1946—July.....	242	28	49	48	24	93
August.....	255	33	53	43	29	97
September.....	246	30	51	46	27	92
October.....	279	34	58	54	31	102
November.....	274	33	58	54	29	100
December.....	306	39	64	61	28	114
1947—January.....	307	44	69	65	24	105
February.....	289	42	70	55	25	97
March.....	343	54	81	59	31	118
April.....	364	60	84	69	36	115
May.....	375	59	83	77	42	114
June.....	392	59	83	92	44	117
July ^p	384	63	84	75	42	120
August ^p	370	58	83	70	47	112

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ¹	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1944.....	67.1	10.5	3.8	1.1	51.7
1945.....	76.7	11.0	4.0	1.5	60.2
1946.....	108.4	15.0	7.4	2.4	83.6
1946—July.....	89.0	13.0	5.4	1.9	68.7
August.....	93.1	13.6	5.6	2.0	71.9
September.....	95.3	13.8	6.2	2.0	73.3
October.....	99.7	14.5	7.0	2.2	76.0
November.....	103.7	14.9	7.6	2.3	78.9
December.....	108.4	15.0	7.4	2.4	83.6
1947—January.....	112.2	15.6	8.0	2.5	86.1
February.....	115.5	16.5	8.4	2.5	88.1
March.....	118.7	17.1	8.9	2.6	90.1
April.....	124.6	18.7	9.9	2.7	93.3
May.....	128.5	20.6	10.8	3.0	94.1
June.....	131.3	21.7	11.8	3.2	94.6
July ^p	134.0	22.4	12.8	3.4	95.4
August ^p	138.4	23.6	13.6	3.6	97.6
Volume extended during month:					
1946—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	4.4	1.6	0.3	20.9
1947—January.....	22.4	3.6	1.8	0.2	16.8
February.....	22.2	3.9	1.6	0.2	16.5
March.....	25.6	3.9	1.8	0.3	19.6
April.....	27.4	4.8	2.4	0.3	19.9
May.....	26.9	4.7	2.4	0.5	19.3
June.....	27.3	4.8	2.7	0.5	19.3
July ^p	26.4	5.1	2.9	0.5	17.9
August ^p	25.3	4.5	2.8	0.5	17.5

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

^p Preliminary.

^r Revised.

² Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Aug. 1947 ^p	July 1947	June 1947	Aug. 1947 ^p	July 1947	June 1947
	Net sales:					
Total.....	+7	-8	-8	+5	+8	+12
Cash sales.....	+4	-8	-8	-16	-10	-12
Credit sales:						
Instalment.....	+9	-10	-7	+16	+18	+28
Charge account.....	+7	-5	-4	+16	+19	+17
Accounts receivable, end of month:						
Total.....	+2	+1	+1	+37	+37	+38
Instalment.....	+2	0	+3	+35	+32	+35
Collections during month:						
Total.....	0	+1	-4	+13	+17	+19
Instalment.....	+1	-2	-6	+8	+9	+13
Inventories, end of month, at retail value.	+2	-1	0	+17	+26	+35

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1946					
July.....	*33	26	57	32	58
August.....	*36	26	54	33	59
September.....	*35	25	51	30	56
October.....	*39	27	52	32	60
November.....	*38	27	47	34	59
December.....	*36	26	47	44	54
1947					
January.....	*30	23	47	26	52
February.....	*29	21	41	25	*52
March.....	*33	25	*44	27	56
April.....	*30	23	44	25	54
May.....	*30	24	44	26	56
June.....	*28	23	46	24	54
July.....	28	22	43	23	53
August ^p	28	22	42	23	51

^p Preliminary. * Revised.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1941 average.....	100	100	100	100	100	100	100	100	48	9	43
1942 average.....	114	131	82	102	78	91	103	110	56	6	38
1943 average.....	130	165	71	103	46	79	80	107	61	5	34
1944 average.....	145	188	66	111	38	84	70	112	64	4	32
1945 average.....	162	211	68	124	37	94	69	127	64	4	32
1946 average.....	202	243	101	176	50	138	*91	168	59	4	37
1946—July.....	156	191	75	130	45	119	*81	*164	61	4	35
August.....	193	*233	99	164	*47	127	*87	152	60	4	36
September.....	197	229	97	180	50	145	*90	152	57	4	39
October.....	218	249	119	202	55	156	*104	186	56	5	39
November.....	257	297	146	233	*61	176	*112	197	57	5	38
December.....	330	384	199	292	75	*223	*121	205	57	5	38
1947—January.....	163	188	106	146	*74	*175	*121	*250	57	6	37
February.....	159	179	109	144	*73	154	*115	195	56	6	38
March.....	210	236	146	192	*75	160	*129	185	55	6	39
April.....	207	230	141	192	*79	*163	*123	186	55	6	39
May.....	216	241	138	202	*81	167	*127	198	55	6	39
June.....	195	219	123	182	82	165	*122	193	55	6	39
July.....	161	184	113	143	83	146	124	190	57	6	37
August ^p	174	196	130	156	84	145	123	161	56	6	38

^p Preliminary. * Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1297.

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—July	129.4	141.7	145.9		111.2	145.6	124.3
August	129.3	140.9	146.4		111.4	146.0	124.5
September	128.9	139.4	148.2	108.3	110.7	146.8	124.6
October	128.9	139.3	148.5		110.5	146.9	124.7
November	129.3	140.1	148.7		110.1	147.6	124.6
December	129.9	141.4	149.4	108.3	110.3	148.3	124.8
1946—January	129.9	141.0	149.7		110.8	148.8	125.4
February	129.6	139.6	150.5		111.0	149.7	125.6
March	130.2	140.1	153.1	108.4	110.5	150.2	125.9
April	131.1	141.7	154.5		110.4	152.0	126.7
May	131.7	142.6	155.7		110.3	153.7	127.2
June	133.3	145.6	157.2	108.5	110.5	156.1	127.9
July	141.2	165.7	158.7		113.3	157.9	128.2
August	144.1	171.2	161.2	108.7	113.7	160.0	129.8
September	145.9	174.1	165.9	108.8	114.4	165.6	129.9
October	148.6	180.0	168.1		114.4	168.5	131.0
November	152.2	187.7	171.0		114.8	171.0	132.5
December	153.3	185.9	176.5		115.5	177.1	136.1
1947—January	153.3	183.8	179.0	108.8	117.3	179.1	137.1
February	153.2	182.3	181.5	108.9	117.5	180.8	137.4
March	156.3	189.5	184.3	109.0	117.6	182.3	138.2
April	156.2	188.0	184.9	109.0	118.4	182.5	139.2
May	156.0	187.6	185.0	109.2	117.7	181.9	139.0
June	157.1	190.5	185.7	109.2	117.7	182.6	139.1
July	158.4	193.1	184.7	110.0	119.5	184.3	139.5
August							

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—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	*137.9	174.8	129.3	124.6	110.9
March	149.6	182.6	167.6	131.3	174.6	139.6	100.8	*139.9	177.5	132.2	125.8	115.3
April	147.7	177.0	162.4	131.8	166.4	139.2	103.4	140.3	178.8	133.2	127.8	115.7
May	*147.1	175.7	159.8	*131.9	*170.8	138.9	103.3	141.4	177.0	127.1	128.8	116.1
June	*147.6	177.9	161.8	*131.4	*173.2	138.9	103.9	142.6	*174.4	120.2	129.2	*112.7
July	*150.6	181.4	167.1	*133.4	178.4	139.5	*108.9	143.8	*175.7	118.8	129.8	*113.0
August	153.6	181.7	172.3	136.0	182.1	140.8	112.5	148.9	179.7	117.5	129.7	112.7
Week ending:												
1947—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
June 7	147.9	179.5	163.1	132.2	166.6	138.5	104.4	142.5	177.5	124.7	129.5	115.9
June 14	147.6	178.3	162.4	132.1	167.0	138.5	104.4	142.3	176.1	124.4	129.6	116.0
June 21	147.8	179.7	162.6	132.1	169.4	138.4	104.5	141.5	176.3	124.3	131.0	115.8
June 28	147.6	179.0	162.2	132.0	170.0	138.4	104.5	141.4	175.4	123.2	131.0	115.8
July 5	148.0	179.5	164.6	132.1	171.7	138.4	105.1	141.6	175.2	121.5	131.0	115.4
July 12	148.3	178.2	165.8	132.1	173.3	138.3	105.8	141.6	175.4	117.5	131.0	114.6
July 19	150.3	182.4	168.0	132.9	172.7	138.4	107.1	142.9	174.8	117.9	131.4	115.7
July 26	150.6	182.0	167.1	133.7	173.6	138.6	108.9	143.6	174.8	117.9	131.3	116.4
Aug. 2	151.3	180.8	168.0	134.7	174.5	139.0	109.7	146.1	176.6	116.9	131.4	116.8
Aug. 9	152.2	181.2	171.1	*135.2	176.5	139.5	110.7	146.7	178.0	116.9	131.8	116.0
Aug. 16	152.7	181.4	172.3	135.4	177.8	139.7	111.0	146.7	178.9	117.2	132.0	115.5
Aug. 23	153.5	181.4	172.3	136.6	182.3	140.1	114.1	147.0	179.1	117.4	131.9	115.6
Aug. 30	154.0	181.7	172.1	137.3	183.3	140.1	114.2	149.8	179.3	117.6	131.9	115.9
Sept. 6	154.9	182.4	174.1	137.9	183.2	140.3	114.4	150.4	180.1	118.5	131.9	117.2
Sept. 13	157.4	187.3	180.9	138.1	185.2	140.4	114.4	150.4	179.4	120.4	132.1	117.9
Sept. 20	158.1	189.8	182.3	138.0	185.5	140.7	115.0	150.3	180.9	122.2	131.9	115.1
Sept. 27	156.2	184.7	177.6	138.2	186.2	140.8	115.0	150.4	182.0	123.6	131.9	114.9

Subgroups	1946					1947					
	Aug.	May	June	July	Aug.	Aug.	May	June	July	Aug.	
Farm Products:											
Grains	169.0	202.4	206.0	202.3	208.8	Metals and Metal Products:					
Livestock and poultry	177.6	198.7	200.9	209.9	215.9	Agricultural implements	108.5	117.8	118.2	118.4	118.6
Other farm products	147.8	153.5	155.3	157.5	152.6	Farm machinery	109.7	119.2	119.7	119.7	119.7
Foods:						Iron and steel	113.3	128.6	131.4	133.3	139.4
Dairy products	161.8	138.8	140.9	152.8	164.3	Motor vehicles ¹		149.3	149.4	150.3	156.3
Cereal products	124.7	151.7	149.2	154.7	153.3	Nonferrous metals	101.4	143.9	142.9	141.8	141.8
Fruits and vegetables	120.4	144.3	145.2	139.7	133.0	Plumbing and heating	106.3	120.0	119.1	123.4	128.6
Meats	198.1	203.0	208.6	217.9	234.6	Building Materials:					
Other foods	114.9	138.4	139.7	141.7	140.7	Brick and tile	126.0	134.5	134.7	143.3	144.3
Hides and Leather Products:						Cement	105.8	114.0	114.3	114.9	116.9
Shoes	140.1	172.2	172.6	173.2	174.9	Lumber	177.6	269.4	266.1	269.0	276.7
Hides and skins	155.8	177.7	187.1	203.5	215.6	Paint and paint materials	113.9	169.2	*159.6	*156.1	154.9
Leather	133.3	*176.3	*178.9	187.4	190.7	Plumbing and heating	106.3	120.0	119.1	123.4	128.6
Other leather products	115.8	138.3	138.3	138.8	139.1	Structural steel	120.1	127.7	127.7	130.8	143.0
Textile Products:						Other building materials	120.9	144.8	145.1	146.1	150.1
Clothing	122.8	133.9	133.9	134.3	134.3	Chemicals and Allied Products:					
Cotton goods	160.0	193.0	193.8	195.9	199.2	Chemicals	98.4	118.7	118.7	119.9	117.5
Hosiery and underwear	87.7	100.8	100.8	100.4	99.9	Drugs and pharmaceuticals	110.1	173.6	156.1	137.4	136.6
Silk	134.8	67.9	68.4	68.2	68.2	Fertilizer materials	94.4	102.5	101.8	103.5	105.5
Rayon	30.2	37.0	37.0	37.0	37.0	Mixed fertilizers	87.7	96.7	96.8	97.2	97.3
Woolen and worsted goods	112.8	129.2	129.2	130.1	133.3	Oils and fats	102.5	179.9	139.2	134.8	133.3
Other textile products	121.7	176.1	173.8	171.2	171.8	Housefurnishing Goods:					
Fuel and Lighting Materials:						Furnishings	118.5	136.9	137.2	138.1	138.1
Anthracite	113.4	112.2	112.7	*114.2	121.7	Furniture	116.6	120.3	120.9	121.1	120.9
Bituminous coal	136.7	145.1	145.6	*163.0	169.8	Miscellaneous:					
Coke	147.0	155.7	157.3	160.7	170.2	Auto tires and tubes	73.0	73.0	*62.5	*60.8	60.8
Electricity	63.9	64.1	64.4			Cattle feed	221.1	237.4	253.3	269.4	261.3
Gas	79.5	85.0	85.8	85.5		Paper and pulp	119.6	154.3	154.2	157.2	157.6
Petroleum products	72.8	86.8	87.5	89.8	92.2	Rubber, crude	46.2	45.6	37.1	34.6	33.7
						Other miscellaneous	105.0	122.1	121.7	121.2	121.3

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals						Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1946				1947	
							1	2	3	4	1	2
Gross national product	103.8	55.8	90.4	125.3	210.6	203.7	191.7	197.0	207.5	218.6	222.2	226.0
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.8	11.0	10.7	10.9	11.1	11.5	11.7	11.8
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.0	16.9	16.0	16.3	17.4	17.7	16.8	16.6
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.6	.5	.5	.5	.5	.5
Statistical discrepancy.....	-.1	1.2	.5	.5	2.6	-2.1	-2.1	-2.4	-1.5	-2.1	-4.5	-2.2
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.7	.8	1.7	1.9	-.2	-.1	-.2	.1
Equals: National income	87.4	39.6	72.5	103.8	182.3	178.2	168.2	173.5	179.9	191.0	197.6	199.4
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	23.5	16.5	14.2	17.2	15.6	18.8	22.4	23.3
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	6.0	6.5	6.4	5.8	5.3	5.9	5.9
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	.8	-.9	.0	.0	.0	.0
Plus: Government transfer payments.....	9	1.5	2.5	2.6	3.1	10.8	11.9	11.0	10.4	9.8	10.4	10.1
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.5	4.4	4.6	4.5	4.5	4.5	4.5
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.6	5.1	5.4	5.6	5.9	6.2	6.2
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.6	.5	.5	.5	.5	.5
Equals: Personal income	85.1	46.6	72.6	95.3	164.9	177.2	168.7	172.5	179.5	187.5	190.9	191.6
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.0	18.8	17.8	18.7	19.1	19.5	21.4	21.6
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	16.3	17.1	17.5	17.9	19.8	20.0
State and local.....	1.4	1.0	1.2	1.3	1.4	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Equals: Disposable personal income	82.5	45.2	70.2	92.0	146.0	158.4	150.9	153.8	160.4	168.0	169.4	170.0
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	110.4	143.7	134.3	138.2	147.3	154.9	156.8	159.0
Equals: Personal saving	3.7	-1.2	2.7	9.8	35.6	14.8	16.6	15.5	13.1	13.1	12.6	11.0

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals						Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1946				1947	
							1	2	3	4	1	2
National income	87.4	39.6	72.5	103.8	182.3	178.2	168.2	173.5	179.9	191.0	197.6	199.4
Compensation of employees	50.8	29.3	47.8	64.3	121.2	116.8	111.5	114.0	119.2	122.2	124.9	125.8
<i>Wages and salaries</i> ¹	50.2	28.8	45.7	61.7	116.9	111.1	105.5	108.0	113.6	117.1	119.4	120.3
Private.....	45.2	23.7	37.5	51.5	83.3	90.2	81.3	87.5	93.8	98.0	101.5	103.0
Military.....	.3	.3	.4	1.9	20.8	8.0	11.9	7.9	6.7	5.6	4.6	4.1
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	12.2	12.6	13.2	13.5	13.3	13.1
Supplements to wages and salaries.....	.6	.5	2.1	2.6	4.2	5.6	6.0	6.0	5.5	5.1	5.4	5.5
Proprietors' and rental income ²	19.7	7.2	14.7	20.8	34.4	41.8	39.4	39.2	41.9	46.7	47.0	47.0
Business and professional.....	8.3	2.9	6.8	9.6	15.3	19.7	18.5	18.6	19.9	22.0	22.4	21.8
Farm.....	5.7	2.3	4.5	6.9	12.4	15.2	14.1	13.8	15.2	17.8	17.6	18.0
Rental income of persons.....	5.8	2.0	3.5	4.3	6.7	6.9	6.9	6.8	6.8	7.0	7.0	7.2
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	23.5	16.5	14.2	17.2	15.6	18.8	22.4	23.3
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.8	21.1	15.2	19.4	22.9	27.1	29.0	27.4
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.9	8.6	6.1	8.0	9.3	11.0	11.6	10.8
Corporate profits after tax.....	8.4	-.4	5.0	9.4	9.9	12.5	9.1	11.5	13.5	16.1	17.4	16.6
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.4	-4.7	-1.0	-2.3	-7.3	-8.3	-6.6	-4.1
Net interest	6.5	5.0	4.2	4.1	3.2	3.2	3.1	3.2	3.2	3.2	3.3	3.3

n.a. Not currently available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals						Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1946				1947	
							1	2	3	4	1	2
Gross national product	103.8	55.8	90.4	125.3	210.6	203.7	191.7	197.0	207.5	218.6	222.2	226.0
Personal consumption expenditures	78.8	46.3	67.5	82.3	110.4	143.7	134.3	138.2	147.3	154.9	156.8	159.0
Durable goods.....	9.4	3.5	6.7	9.8	6.8	14.9	11.4	13.9	16.2	18.2	19.0	20.0
Nondurable goods.....	37.7	22.3	35.3	44.0	67.2	87.1	82.6	83.2	88.9	93.6	94.0	95.0
Services.....	31.7	20.6	25.5	28.5	36.5	41.7	40.4	41.2	42.1	43.1	43.8	44.0
Gross private domestic investment	15.8	1.3	9.0	17.2	5.7	24.6	18.6	22.3	27.0	30.4	29.6	28.8
New construction ¹	7.8	1.1	4.0	5.7	2.3	8.5	7.2	8.7	8.9	9.3	10.3	9.5
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.3	12.4	9.1	11.5	13.2	15.7	16.6	17.8
Change in business inventories.....	1.6	-1.6	4	3.9	-2.0	3.7	2.3	2.0	4.9	5.4	2.7	1.5
Net foreign investment.....	.8	.2	.9	1.1	-2.1	4.8	3.3	6.1	4.5	5.2	9.2	10.6
Government purchases of goods and services	8.5	8.0	13.1	24.7	96.6	30.7	35.4	30.3	28.6	28.2	26.6	27.6
Federal	1.3	2.0	5.2	16.9	89.0	20.7	26.5	20.9	18.2	16.9	17.7	17.7
War.....	1.3	2.0	1.3	13.8	88.6	21.3	28.5	23.1	17.7	15.8	19.9	19.5
Nonwar.....	.8	.2	3.9	3.2	1.6	2.4	1.1	2.1	3.1	3.3	2.2	1.8
Less: Government sales ²	(.8)	(.9)	(.9)	(.9)	1.2	3.0	3.0	4.2	2.6	2.2	2.2	1.8
State and local.....	7.2	5.9	7.9	7.8	7.5	10.0	8.9	9.4	10.4	11.2	11.2	11.7

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Less employee contributions for social insurance	Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ⁴	Wage and salary disbursements										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1930.....	76.2	45.7	45.9	18.5	14.4	7.7	5.2	.1	.5	15.7	12.6	1.5	70.0
1931.....	64.8	38.7	38.9	14.3	12.5	6.8	5.3	.2	.5	11.8	11.1	2.7	60.1
1932.....	49.3	30.1	30.3	9.9	9.8	5.7	5.0	.2	.4	7.4	9.1	2.2	46.2
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1934.....	53.2	33.4	33.5	12.0	9.9	5.5	6.1	.2	.4	8.7	8.6	2.2	49.5
1935.....	59.9	36.3	36.5	13.5	10.7	5.8	6.5	.2	.4	12.1	8.6	2.4	53.4
1936.....	68.4	41.6	41.8	15.8	11.8	6.3	7.9	.2	.5	12.6	10.1	3.5	62.8
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.2	80.5	81.7	39.1	18.0	8.6	16.1	1.2	.7	28.1	9.7	3.2	108.7
1943.....	149.4	103.5	105.3	48.9	20.1	9.5	26.9	1.8	.9	32.1	10.0	3.0	134.3
1944.....	164.9	114.9	117.1	50.3	22.7	10.5	33.6	2.2	1.3	34.4	10.7	3.6	149.0
1945.....	171.6	115.2	117.5	45.8	24.8	11.5	35.5	2.3	1.5	37.1	11.6	6.2	154.4
1946.....	177.2	109.2	111.1	45.7	30.9	13.6	20.9	1.9	1.6	41.8	13.3	11.3	157.9
1946—July.....	179.0	109.9	111.8	46.4	31.3	14.0	20.1	1.9	1.6	43.3	13.3	10.9	157.5
August.....	180.9	112.3	114.2	48.5	31.9	14.0	19.8	1.9	1.6	42.9	13.3	10.8	160.5
September.....	178.5	113.0	114.8	49.4	31.8	14.1	19.5	1.8	1.6	39.5	13.3	11.1	162.0
October.....	184.0	113.6	115.4	49.5	32.0	14.2	19.7	1.8	1.6	45.3	13.3	10.2	162.7
November.....	188.4	115.4	117.2	50.6	33.0	14.4	19.2	1.8	1.6	47.6	13.5	10.3	165.6
December.....	189.9	117.0	118.8	52.3	33.5	14.4	18.6	1.8	1.6	47.2	13.7	10.4	167.3
1947—January.....	190.3	117.1	119.2	53.1	33.5	14.6	18.0	2.1	1.6	46.6	13.9	11.1	168.2
February.....	190.7	117.5	119.6	53.2	33.7	14.6	18.1	2.1	1.7	46.8	14.0	10.7	168.5
March.....	191.8	117.5	119.6	53.7	33.7	14.6	17.6	2.1	1.7	47.7	14.0	10.9	168.8
April.....	190.2	116.7	118.9	53.2	33.4	14.8	17.5	2.2	1.7	46.9	14.0	10.9	167.8
May.....	191.5	118.3	120.4	54.1	34.2	14.9	17.2	2.1	1.8	46.9	14.0	10.5	169.2
June.....	195.1	121.1	123.2	55.5	35.3	15.2	17.2	2.1	1.8	47.6	14.1	10.5	171.9
July.....	196.9	121.5	123.6	55.4	35.7	15.3	17.2	2.1	1.8	48.2	14.3	11.1	173.0

^p Preliminary.

n.a. Not currently available.

^r Revised since publication in source cited below.

¹ Includes construction expenditures for crude petroleum and natural gas drilling.

² Consists of sales abroad and domestic sales of surplus consumption goods and materials.

³ Less than 50 million dollars.

⁴ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.

⁵ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

⁶ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

⁷ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.

⁸ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS

BANK CREDIT, MONEY RATES, AND BUSINESS *

	Chart book page	1947					Chart book page	1947					
		Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24		Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24	
WEEKLY FIGURES ¹		<i>In billions of dollars</i>					WEEKLY FIGURES ¹—Cont.		<i>In unit indicated</i>				
RESERVES AND CURRENCY							MONEY RATES, ETC.—Cont.						
Reserve Bank credit, total...	2	22.48	22.62	22.47	22.39	22.57	Stock prices (1935-39=100):						
U. S. Govt. securities, total...	3	22.11	22.22	22.04	21.76	22.12	Total	40	123	124	122	124	122
Bills	3	14.15	14.16	13.81	13.54	13.91	Industrial	40	129	130	127	130	127
Certificates	3	6.87	6.98	7.04	7.03	7.02	Railroad	40	104	105	103	104	102
Notes	3	.37	.37	.47	.47	.47	Public utility	40	101	103	102	102	102
Bonds	3	.72	.72	.72	.72	.72	Volume of trading (mill. shares)	40	.61	.72	.74	.84	.71
Gold stock	2	21.77	21.77	21.82	21.94	21.95	BUSINESS CONDITIONS						
Money in circulation	2	28.30	28.75	28.74	28.63	28.56	Wholesale prices (1926=100):						
Treasury cash and deposits	2	2.25	1.78	1.57	1.55	2.12	Total	69	154.0	154.9	157.4	158.1	156.2
Member bank reserves	2.4	16.49	16.63	16.93	17.13	16.83	Farm products	69	181.7	182.4	187.3	189.8	184.7
Required reserves	4	15.72	15.79	15.92	15.98	15.88	Other than farm and food	69	137.3	137.9	138.1	138.0	138.2
Excess reserves*	4	.78	.84	1.02	1.15	1.95	Production:						
Excess reserves (weekly avg.):							Steel (% of capacity)	73	93.4	92.4	84.3	89.4	94.1
Total	5	.78	.79	.95	1.08	1.90	Automobile (thous. cars)	73	88	83	106	110	106
New York City*	5	.01	.01	.02	.03	.02	Paperboard (thous. tons)	74	177	140	186	181	184
Chicago	5	(?)	(?)	(?)	.01	(?)	Electric power (mill. kw. hrs.)	75	4,940	4,721	5,053	4,977	.....
Reserve city banks	5	.22	.23	.27	.29	.22	Basic commodity prices						
Country banks*	5	.54	.54	.65	1.76	1.66	(1939=100)	74	305.2	307.2	319.7	325.8	324.6
MEMBER BANKS IN LEADING CITIES							MONTHLY FIGURES		1947				
All reporting banks:							RESERVES AND CURRENCY		<i>In billions of dollars</i>				
Loans and investments	16	63.73	63.80	64.29	64.71	64.57	Reserve Bank credit	7	22.22	22.34	22.52		
U. S. Govt. securities, total	16	38.40	38.35	38.70	39.02	38.68	Gold stock	7	21.09	21.40	21.65		
Bonds	18	31.00	31.02	31.08	31.09	31.13	Money in circulation	7	28.24	28.26	28.25		
Certificates	18	4.16	4.14	4.10	4.15	4.15	Treasury cash	7	1.34	1.33	1.33		
Notes	18	2.63	2.62	2.71	2.71	2.71	Treasury deposits	7	.56	.73	.96		
Bills	18	.61	.58	.81	1.08	.69	Member bank reserves:						
Other securities	20	4.24	4.23	4.27	4.31	4.32	Total	4, 7, 14	16.15	16.35	16.48		
Demand deposits adjusted	16	47.11	46.95	47.35	47.50	47.30	Central reserve city banks	14	5.14	5.20	5.18		
U. S. Govt. deposits	16	1.95	1.02	1.03	1.03	1.03	Reserve city banks	15	6.38	6.44	6.54		
Loans, total	16	21.10	21.21	21.32	21.38	21.57	Country banks	15	4.64	4.71	4.76		
Commercial	20	12.41	12.52	12.72	12.86	12.94	Required reserves:						
Real estate	20	3.16	3.17	3.19	3.21	3.23	Total	4	15.37	15.57	15.68		
For purchasing securities:	20	2.16	2.14	2.03	1.90	1.91	Central reserve city banks	14	5.11	5.19	5.17		
Total	20	1.24	1.22	1.11	.97	1.01	Reserve city banks	15	6.15	6.22	6.32		
U. S. Govt. securities	20	.93	.93	.92	.93	.91	Country banks	15	4.10	4.16	4.20		
Other securities	20	.93	.93	.92	.93	.91	Excess reserves:						
Other	20	3.38	3.38	3.38	3.42	3.50	Total	4, 5	.78	.78	.80		
New York City banks:							ALL BANKS		1947				
Loans and investments	17	19.76	19.81	20.04	20.15	20.13	IN THE UNITED STATES						
U. S. Govt. securities, total	17	11.98	11.96	12.18	12.35	12.20	Total deposits and currency*	10	165.10	165.90	166.80		
Bonds	19	10.42	10.42	10.47	10.45	10.49	Demand deposits adjusted*	10	82.50	83.20	83.40		
Certificates	19	.71	.70	.68	.69	.78	Time deposits adjusted*	10	55.60	55.60	55.80		
Notes	19	.72	.72	.80	.73	.74	Currency outside banks*	10	26.00	26.00	26.10		
Bills	19	.12	.12	.23	.47	.19	U. S. Govt. deposits*	10	1.00	1.10	1.50		
Demand deposits adjusted	17	15.99	15.96	16.06	16.05	16.09	ALL COMMERCIAL BANKS						
U. S. Govt. deposits	17	.23	.24	.26	.23	.25	Loans and investments, total*	11	112.50	113.20	113.80		
Interbank deposits	17	4.06	4.19	4.26	4.38	4.27	Loans*	11	33.50	34.00	34.90		
Time deposits	17	1.38	1.39	1.40	1.40	1.40	U. S. Govt. securities*	11	70.50	70.50	70.20		
Loans, total	17	6.52	6.58	6.56	6.49	6.63	Other securities*	11	8.50	8.70	8.70		
Commercial	21	4.38	4.42	4.52	4.56	4.60	FOOTNOTES						
For purchasing securities:							* For footnotes see p. 1310.						
To brokers:													
On U. S. Govts.	21	.64	.62	.51	.40	.43							
On other securities	21	.32	.32	.31	.31	.31							
To others	21	.28	.28	.28	.27	.27							
All other	21	.91	.94	.94	.94	1.03							
Banks outside New York City:													
Loans and investments	17	43.97	43.99	44.25	44.57	44.44							
U. S. Govt. securities, total	17	26.42	26.39	26.52	26.67	26.49							
Bonds	19	20.57	20.59	20.62	20.63	20.64							
Certificates	19	3.45	3.44	3.42	3.45	3.38							
Notes	19	1.91	1.90	1.91	1.98	1.97							
Bills	19	.49	.46	.58	.60	.50							
Demand deposits adjusted	17	31.11	30.99	31.29	31.45	31.22							
U. S. Govt. deposits	17	.72	.78	.78	.75	.78							
Interbank deposits	17	6.48	6.61	6.90	7.10	6.80							
Time deposits	17	13.07	13.08	13.11	13.12	13.12							
Loans, total	17	14.58	14.63	14.76	14.89	14.94							
Commercial	21	8.03	8.10	8.20	8.29	8.34							
Real estate	21	3.05	3.07	3.09	3.11	3.12							
For purchasing securities	21	.93	.93	.93	.91	.90							
All other	21	2.57	2.54	2.55	2.58	2.58							
MONEY RATES, ETC.		<i>Per cent per annum</i>											
U. S. Govt. securities:													
Bills (new issues)	34	.766	.789	.802	.808	.817							
Certificates	34	.85	.85	.87	.87	.87							
3-5 years*	34	1.27	1.27	1.28	1.28	1.28							
7-9 years*	34	1.51	1.52	1.53	1.53	1.54							
15 years or more	34	2.23	2.23	2.24	2.23	2.24							

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *—Continued

	Chart book page	1947				Ch art book page	1947			
		June	July	Aug. ⁴			June	July	Aug. ⁴	
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.						
<i>In billions of dollars</i>				<i>In billions of dollars</i>						
MEMBER BANKS				TREASURY FINANCE—Cont.						
All member banks:				Ownership of U. S. Govt. securities—						
Loans and investments, total..... 14				Cont.						
Loans..... 14				Marketable public issues—Cont.						
U. S. Govt. securities..... 14				By earliest callable or due date:						
Other securities..... 14				Within 1 year:						
Demand deposits adjusted*..... 14				Total outstanding..... 31				52.44 52.25 52.13		
Time deposits..... 14				Commercial bank and F. R.						
Balances due to banks..... 14				Bank..... 31				37.30 37.05		
Balances due from banks..... 14				F. R. Bank..... 31				21.03 20.71 21.35		
Central reserve city banks:				1-5 years:						
Loans and investments, total..... 14				Total outstanding..... 31				42.52 42.52 42.52		
Loans..... 14				Commercial bank and F. R.						
U. S. Govt. securities..... 14				Bank..... 31				30.62 30.67		
Other securities..... 14				F. R. Bank..... 31				.70 .70 .70		
Demand deposits adjusted*..... 14				5-10 years:						
Time deposits..... 14				Total outstanding..... 31				18.93 18.93 18.93		
Balances due to banks..... 14				Commercial bank and F. R.						
Balances due from banks..... 14				Bank..... 31				11.62 11.75		
Reserve city banks:				F. R. Bank..... 31				.04 .04 .04		
Loans and investments, total..... 15				Over 10 years:						
Loans..... 15				Total outstanding..... 31				54.81 54.81 54.81		
U. S. Govt. securities..... 15				Unrestricted issues:						
Other securities..... 15				Nonbank, commercial						
Demand deposits adjusted*..... 15				bank, and F. R. Bank..				31 6.64 6.65 ...		
Time deposits..... 15				Commercial bank and						
Balances due to banks..... 15				F. R. Bank..... 31				5.29 5.38		
Balances due from banks..... 15				F. R. Bank..... 31				.11 .11 .10		
Country banks:				MONEY RATES, ETC.				<i>Per cent per annum</i>		
Loans and investments, total..... 15				F. R. Bank discount rate..... 33				1.00 1.00 1.00		
Loans..... 15				Treasury bills (new issues)..... 33				.376 .703 .748		
U. S. Govt. securities..... 15				Corporate bonds:						
Other securities..... 15				Aaa..... 33, 37				2.55 2.55 2.56		
Demand deposits adjusted*..... 15				Baa..... 37				3.21 3.18 3.17		
Time deposits..... 15				High grade (Treas. series)..... 37				2.50 2.51 2.51		
Balances due to banks..... 15				U. S. Govt. bonds, 15 years or more.. 37				2.22 2.25 2.24		
Balances due from banks..... 15										
CONSUMER CREDIT*								<i>In unit indicated</i>		
Consumer credit, total..... 22				10.99 \$11.06 \$11.22						
Single-payment loans..... 22				2.27 \$2.30 \$2.33						
Charge accounts..... 22				2.89 \$2.79 \$2.76						
Service credit..... 22				.92 \$.93 \$.93						
Installment credit, total..... 22, 23				4.92 \$5.05 \$5.20						
Installment loans..... 23				2.88 \$2.96 \$3.03						
Installment sale credit, total..... 23				2.04 \$2.09 \$2.17						
Automobile..... 23				.88 \$.92 \$.97						
Other..... 23				1.16 \$1.17 \$1.20						
TREASURY FINANCE										
U. S. Govt. securities outstanding,										
total interest-bearing..... 28				255.20 256.39 257.18				Stock prices (1935-39 = 100):		
Bonds (marketable issues)..... 28				119.32 119.32 119.32				Total..... 39 119 126 125		
Notes, certificates, and bills..... 28				49.21 49.02 48.90				Industrial..... 39 124 132 130		
Savings bonds, savings notes, etc. 28				59.05 59.30 59.50				Railroad..... 39 98 108 105		
Special issues..... 28				27.37 28.52 29.22				Public utility..... 39 101 102 101		
Ownership of U. S. Govt. securities:								Volume of trading (mill. shares)..... 39 .83 1.16 .67		
Total interest-bearing:								Brokers' balances (mill. dollars):		
Commercial banks*..... 29				70.10 70.50				Credit extended to customers..... 41 552 564 550		
Fed. agencies and trust funds... 29				32.81 33.34 33.74				Money borrowed..... 41 222 251 241		
F. R. Banks..... 29				21.87 21.55 22.19				Customers' free credit balances... 41 650 677 656		
Individuals*..... 29				65.80 66.00						
Corporations*..... 29				21.10 21.30						
Insurance companies*..... 29				25.00 25.00						
Mutual savings banks*..... 29				12.10 12.20						
State and local govts.*..... 29				6.4 6.40						
Marketable public issues:										
By class of security:										
Bills:										
Total outstanding..... 30				15.77 15.76 15.74						
Commercial Bank and F. R.										
Bank..... 30				15.28 14.96						
F. R. Bank..... 30				14.50 13.90 14.21						
Certificates:										
Total outstanding..... 30				25.30 25.12 25.03						
Commercial bank and F. R.										
Bank..... 30				14.82 14.84						
F. R. Bank..... 30				6.28 6.56 6.90						
Notes:										
Total outstanding..... 30				8.14 8.14 8.14						
Commercial bank and F. R.										
Bank..... 30				5.22 5.21						
F. R. Bank..... 30				.37 .37 .37						
Bonds:										
Total outstanding..... 30				119.49 119.49 119.49						
Unrestricted issues:										
Nonbank, commercial										
bank, and F. R. Bank..										
Commercial bank and										
F. R. Bank..... 30				71.32 71.33						
F. R. Bank..... 30				49.50 49.84						
F. R. Bank..... 30				.73 .73 .72						

For footnotes see p. 1310.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *—Continued

	Chart book page	1947			Chart book page	1947			
		June	July	Aug.		June	July	Aug.	
MONTHLY FIGURES—Cont.		<i>In unit indicated</i>			MONTHLY FIGURES—Cont.		<i>In unit indicated</i>		
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.				
Industrial production: ⁵					Consumers' prices (1935-39=100):				
Total (1935-39=100).....	53, 54	184	176	182	All items.....	67	157.1	158.4	
Groups (points in total index):					Food.....	67	190.5	193.1	
Durable manufactures.....	53	*82.9	78.7	*80.0	Clothing.....	67	185.7	184.7	
Machinery and trans. equip....	54	44.2	42.2	*42.5	Rent.....	67	109.2	110.0	
Iron and steel.....	54	21.2	20.0	*20.7	Wholesale prices (1926=100):				
Nonferrous metals, lumber, and building materials.....	54	17.5	16.5	*16.8	Total.....	69	147.6	150.6	
Nondurable manufactures.....	53	78.7	76.4	*79.2	Farm products.....	69	177.9	181.4	
Textiles and leather.....	54	19.8	18.2	*19.9	Other than farm and food.....	69	131.4	133.4	
Food, liquor, and tobacco.....	54	21.7	21.9	*22.3	Prices paid and received by farmers (1910-14=100):				
Chemicals, petroleum, rubber, and coal products.....	54	*22.8	22.8	*22.9	Paid.....	71	231	231	
Paper and printing.....	54	14.4	13.5	*14.1	Received.....	71	271	276	
Minerals.....	53, 54	22.5	21.4	*22.8	Cash farm income (mill. dollars):				
Selected durable manufactures (1935-39=100):					Total.....	72	2,215		
Nonferrous metals.....	55	188	181	*181	Livestock and products.....	72	1,449	1,452	
Steel.....	55	211	198	206	Crops.....	72	743	1,205	
Cement.....	55	171	164		Govt. payments.....	72	23	1,187	
Lumber.....	55	133	121	*130	INTERNATIONAL TRADE AND FINANCE				
Transportation equipment.....	55	233	217	*216	Short-term foreign liabilities and assets reported by banks (bill. dollars):				
Machinery.....	55	275	266	*269	Total liabilities.....	77	*5.20		
Selected nondurable manufactures (1935-39=100):					Official.....	77	*2.13		
Apparel wool consumption.....	56	*175	147		Invested in U. S. Treasury bills and certificates.....	77	*.59		
Cotton consumption.....	56	133	118	130	Private.....	77	*3.07		
Manufactured food products.....	56	154	155	*156.2	Total assets.....	77	*6.88		
Paperboard.....	56	179	166	178	Exports and imports (mill. dollars):				
Leather.....	56	*114	104		Exports.....	79	*1,242	*1,151	
Industrial chemicals.....	56	*439	438	*437	Excluding Lend-Lease exports... 79	*1,241	*1,150	*1,149	
Rayon.....	56	251	291	*293	Imports.....	79	*466	*450	
New orders, shipments, and inventories (1939=100):					Excess of exports or imports excluding Lend-Lease exports... 79	*775	*700	*750	
New orders:					Foreign exchange rates:				
Total.....	57	243			See p. 1333 of this BULLETIN. 80-81				
Durable.....	57	269							
Nondurable.....	57	228							
Shipments:									
Total.....	57	292							
Durable.....	57	323							
Nondurable.....	57	270							
Inventories:									
Total.....	57	228							
Durable.....	57	255							
Nondurable.....	57	205							
Construction contracts (3 mo. moving avg., mill. dollars): ⁵									
Total.....	59	557	636						
Residential.....	59	213	251						
Other.....	59	343	385						
Residential contracts (mill. dollars): ⁵									
Total.....	60	189	226	304					
Public.....	60	23	9	9					
Private, total.....	60	166	217	295					
1- and 2-family dwellings.....	60	119	166	197					
Other.....	60	47	51	98					
Value of construction activity (mill. dollars): ⁶									
Total.....	61	1,070	1,161	1,238					
Nonresidential:									
Public.....	61	253	276	294					
Private.....	61	424	447	475					
Residential:									
Public.....	61	6	9	9					
Private.....	61	387	429	460					
Freight carloadings: ⁵									
Total (1935-39=100).....	63	137	134	143					
Groups (points in total index):									
Miscellaneous.....	63	77.9	78.6	81.5					
Coal.....	63	30.0	24.5	31.1					
All other.....	63	29.5	31.4	30.9					
Department stores:									
Indexes (1935-39=100): ⁵									
Sales.....	64	289	287	*281					
Stocks.....	64	242	230	*227					
296 stores:									
Sales (mill. dollars).....	65	304	252	*273					
Stocks (mill. dollars).....	65	769	729	*792					
Outstanding orders (mill. dollars).....	65	471	594	*622					
Stocks-sales ratio (months' supply).....	65	2.5	2.9	*2.9					
					QUARTERLY FIGURES				
					TREASURY FINANCE		<i>In billions of dollars</i>		
					Budget receipts and expenditures:				
					Total expenditures.....		26	10.63	13.39
					National defense.....		26	4.30	4.55
					Net receipts.....		26	13.90	10.89
					Internal revenue collections, total.....		26	12.61	8.29
					Individual income taxes.....		26	7.95	4.45
					Corporate income taxes.....		26	2.62	1.98
					Misc. internal revenue.....		26	2.03	1.86
					Cash income and outgo:				
					Cash income.....		27	*14.96	*11.43
					Cash outgo.....		27	*9.77	*12.20
					Excess of cash income or outgo.....		27	*+5.19	*-77
					MONEY RATES		<i>Per cent per annum</i>		
					Bank rates on customer loans:				
					Total, 19 cities.....		33	2.31	2.38
					New York City.....		35	1.82	1.83
					Other Northern and Eastern cities.....		35	2.37	2.44
					Southern and Western cities.....		35	2.80	2.95
					CORPORATE SECURITY ISSUES		<i>In unit indicated</i>		
					Commercial and Financial Chronicle data (bill. dollars):				
					Total issues.....		42	.95	1.70
					New capital.....		42	.68	1.10
					Securities and Exchange Commission data (mill. dollars): ⁶				
					Net proceeds:				
					All issuers.....		43	1,018	1,605
					Industrial.....		43	438	634
					Railroad.....		43	53	82
					Public utility.....		43	442	854
					New money:				
					All issuers.....		43	673	932
					Industrial.....		43	283	428
					Railroad.....		43	43	60
					Public utility.....		43	284	414

For footnotes see p. 1310.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

	Chart book page	1946			Chart book page	1946	
		Oct.-Dec.	Jan.-Mar.	Apr.-June		June	Dec.
QUARTERLY FIGURES		<i>Annual rates, in billions of dollars</i>			FIGURES FOR SELECTED DATES		<i>In billions of dollars</i>
GROSS NATIONAL PRODUCT, ETC.					LIQUID ASSET HOLDINGS*		
Gross national product ¹ 5	44	218.6	222.2	226.0	Individuals and businesses:		
Govt. purchases of goods and services	44	28.2	26.6	27.6	Total holdings	24	220.5 223.2
Personal consumption expenditures	44	154.9	156.8	159.0	Deposits and currency	24	138.9 143.3
Durable goods	45	18.2	19.0	20.0	U. S. Govt. securities	24	81.6 79.9
Nondurable goods	45	93.6	94.0	95.0	Individuals:		
Services	45	43.1	43.8	44.0	Total holdings	24	151.2 156.9
Private domestic and foreign investment	44	35.6	38.8	39.4	Deposits and currency	24	96.2 101.5
Govt. private domestic investment:					U. S. Govt. securities	24	55.0 55.4
Producers' durable equipment	46	15.7	16.6	17.8	Corporations:		
New construction	46	9.3	10.3	9.5	Total holdings	24	41.8 39.1
Change in business inventories	46	5.4	2.7	1.5	Deposits and currency	24	24.6 23.5
Net foreign investment	46	5.2	9.2	10.6	U. S. Govt. securities	24	17.2 15.6
Personal income, consumption, and saving: ⁶ 5					Unincorporated businesses:		
Personal income	47	187.5	190.9	191.6	Total holdings	24	27.5 27.2
Disposable income	47	168.0	169.4	170.0	Deposits and currency	24	18.1 18.3
Consumption expenditures	47	154.9	156.8	159.0	U. S. Govt. securities	24	9.4 8.9
Net personal saving	47	13.1	12.6	11.0			
CALL DATE FIGURES⁷		1946		1947			1946 1947
ALL MEMBER BANKS		June 29	Dec. 31	June 30			July 31 Feb. 26 ⁸
		<i>In billions of dollars</i>			OWNERSHIP OF DEMAND DEPOSITS*		
Holdings of U. S. Govt. securities:					Individuals, partnerships, and corporations, total	25	77.5 77.8
Bonds	12	45.44	46.23	46.51	Nonfinancial:		
Notes	12	10.47	5.60	4.37	Total	25	38.3 37.2
Certificates	12	15.29	10.04	7.54	Manufacturing and mining	25	16.4 16.0
Bills	12	1.07	1.17	.77	Trade	25	13.0 12.5
Loans:					Public utilities	25	4.4 4.2
Commercial	13	9.69	13.15	13.82	Other	25	4.5 4.5
Agricultural	13	.88	.88	.97	Financial:		
Real estate	13	4.27	5.36	6.24	Total	25	6.6 6.5
Consumer	13	2.46	3.31	4.00	Insurance companies	25	2.1 2.1
For purchasing securities:					Other	25	4.5 4.5
To brokers and dealers	13	2.40	1.51	1.51	Individuals:		
To others	13	2.48	1.47	1.15	Total	25	27.6 28.9
State and local govt. securities	13	3.31	3.55	3.98	Individuals excl. farmers	25	21.4 22.1
Other securities	13	3.15	3.08	2.97	Farmers	25	6.2 6.7
					Nonprofit ass'ns and other	25	5.0 5.2

¹ Estimated ² Preliminary. ³ Revised.
⁴ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period. ⁵ Less than 5 million dollars.
⁶ See pp. 1251-1253 for an explanation of the revision in this series.
⁷ For charts on pp. 28, 33, 37, and 39, figures for a more recent period are available in the regular BULLETIN tables that show those series.
⁸ Adjusted for seasonal variation.
⁹ As of May 31, 1947.
¹⁰ Member bank holdings of State and local government securities on Sept. 30, 1946, were 3.62 billion dollars and of other securities were 3.08 billion; data for other series are available for June and December dates only.
* Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$9.00; individual copies of monthly issues, at \$1.00 each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT *

	Chart book page ¹	1947				Chart book page ¹	1947		
		June	July ^p	Aug. ^p			June	July ^p	Aug. ^p
		<i>In millions of dollars</i>							
Consumer credit outstanding, total...	3	10,992	11,061	11,216	Consumer instalment sale credit granted, cumulative totals: ²				
Instalment credit, total.....	3, 5	4,918	5,047	5,195	By automobiles dealers.....	7	422	411	419
Instalment loans.....	5	2,883	2,956	3,029	By furniture and household appliance stores.....	7	265	246	261
Instalment sale credit.....	5	2,035	2,091	2,166	By department stores and mail-order houses.....	7	169	163	167
Charge accounts.....	3	2,887	2,786	2,761	By all other retailers.....	7	80	73	81
Single-payment loans.....	3	2,271	2,301	2,327	Consumer instalment loan credit outstanding, cumulative totals: ²				
Service credit.....	3	916	927	933	Commercial and industrial banks.....	8	2,883	2,956	3,029
Consumer credit outstanding, cumulative totals: ²					Small loan companies.....	8	1,544	1,587	1,626
Instalment credit.....	4	10,992	11,061	11,216	Credit unions.....	8	906	938	974
Charge accounts.....	4	6,074	6,014	6,021	Miscellaneous lenders.....	8	682	705	734
Single-payment loans.....	4	3,187	3,228	3,260	Insured repair and modernization loans.....	8	450	470	495
Service credit.....	4	916	927	933					
Consumer instalment sale credit outstanding, cumulative totals: ²									
Automobile dealers.....	6	2,035	2,091	2,166					
Furniture and household appliance stores.....	6	1,155	1,169	1,201					
Department stores and mail-order houses.....	6	724	733	752					
All other.....	6	301	304	312					

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

² The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

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

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1946	Estimate Sept. 1, 1947	Production 1946	Estimate Sept. 1, 1947	Production 1946	Estimate Sept. 1, 1947	Production 1946	Estimate Sept. 1, 1947
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,120	6,670			21	20
New York.....			31,175	25,152	6,498	10,481	189	76
Philadelphia.....			53,294	51,543	17,856	19,960		
Cleveland.....			223,470	174,078	53,578	55,032		
Richmond.....	1,154	1,153	149,589	154,203	26,028	30,939		
Atlanta.....	1,777	2,285	162,801	161,491	5,748	8,222		
Chicago.....			1,394,302	902,488	55,570	70,912	1,313	1,524
St. Louis.....	12,830	3,522	416,064	298,627	38,914	55,491	16	11
Minneapolis.....			407,287	304,499	40,437	34,019	243,224	265,879
Kansas City.....	217	249	372,024	260,133	439,505	566,369	4,249	4,400
Dallas.....	2,062	3,771	64,640	58,959	63,901	132,823	84	83
San Francisco.....	600	869	6,161	6,070	125,858	111,400	32,726	40,961
Total.....	8,640	11,849	3,287,927	2,403,913	873,893	1,095,648	281,822	312,954

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1946	Estimate Sept. 1, 1947	Production 1946	Estimate Sept. 1, 1947	Production 1946	Estimate Sept. 1, 1947	Production 1946	Estimate Sept. 1, 1947
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,147	4,620	3,911	3,936	34,501	38,567	88,945	63,611
New York.....	33,681	15,190	6,795	6,463	1,324	1,573	49,845	39,391
Philadelphia.....	18,919	12,056	2,753	2,658	59,124	61,100	23,406	20,161
Cleveland.....	75,131	28,235	6,182	5,811	162,708	139,212	14,710	11,393
Richmond.....	39,915	37,042	5,077	4,488	1,321,995	1,249,875	31,369	24,739
Atlanta.....	33,262	33,862	4,210	3,966	266,587	271,044	18,718	12,416
Chicago.....	592,327	452,703	17,788	18,285	42,770	35,340	32,940	24,322
St. Louis.....	82,353	55,671	9,298	8,795	414,372	347,167	11,171	8,191
Minneapolis.....	399,186	370,100	9,590	10,056	3,379	2,769	43,833	37,967
Kansas City.....	158,727	149,652	8,372	9,328	5,320	3,864	37,972	32,340
Dallas.....	39,970	35,674	1,883	1,715			6,634	5,083
San Francisco.....	31,249	31,987	13,471	13,350			116,426	88,554
Total.....	1,509,867	1,226,792	89,330	88,851	2,312,080	2,150,511	475,969	368,168

¹ Includes 10,000 bales grown in miscellaneous territory.

² Includes 11,000 bales grown in miscellaneous territory.

OWNERSHIP OF U. S. GOVERNMENT MARKETABLE PUBLIC ISSUES, BY CLASS OF SECURITY*

[In millions of dollars. Postal Savings and prewar bonds included; guaranteed securities excluded]

End of month	Total securities outstanding	Bill holdings				Certificate holdings				Treasury note holdings				Bond holdings				
		Total	Non-bank	Com-mer-cial bank	Fed-eral Reserve Bank	Total	Non-bank	Com-mer-cial bank	Fed-eral Reserve Bank	Total	Non-bank	Com-mer-cial bank	Fed-eral Reserve Bank	Nonbank		Com-mer-cial bank	Fed-eral Reserve Bank	
														Re-stricted	Un-re-stricted			
1941—																		
Jan....	36,276	1,307							6,813			900	28,156					1,280
Feb....	36,275	1,306							6,813			900	28,156					1,280
Mar....	37,054	1,604	1,038	566					5,722	2,027	2,875	820	29,728		17,875	10,494	1,359	
Apr....	37,075	1,603	755	848					5,721	2,022	2,879	820	29,750		17,749	10,642	1,359	
May....	37,075	1,603	844	759					5,721	1,990	2,911	820	29,750		17,665	10,726	1,359	
June....	37,713	1,603	491	1,112					5,698	1,947	2,931	820	30,411		18,188	10,864	1,359	
July....	37,713	1,603	501	1,102					5,698	1,937	2,941	820	30,411		18,116	10,936	1,359	
Aug....	37,667	1,604	506	1,098					5,698	1,953	2,925	820	30,365		18,062	10,944	1,359	
Sept....	37,368	1,365	517	788					5,698	1,963	2,915	820	30,365		18,117	10,889	1,359	
Oct....	38,869	1,404	624	780					5,509	1,878	2,854	777	31,955		19,040	11,513	1,402	
Nov....	39,677	1,703	673	1,030					6,012	1,983	3,252	777	31,961		19,025	11,534	1,402	
Dec....	41,562	2,002	955	1,037	10				5,997	1,974	3,246	777	33,563		19,915	12,186	1,462	
1942—																		
Jan....	42,271	2,101	673	1,428					5,591	1,903	2,995	693	34,579		20,169	12,863	1,547	
Feb....	43,700	2,002	710	1,292					5,591	1,926	2,972	693	36,108		20,846	13,696	1,566	
Mar....	43,329	1,652	942	710					5,571	1,937	2,941	693	36,106		20,776	13,782	1,548	
Apr....	45,137	1,953	671	1,191	91	1,507	690	817	5,571	1,942	2,936	693	36,106		20,692	13,845	1,569	
May....	47,615	2,257	751	1,350	156	1,507	611	869	5,571	1,976	2,902	693	38,280	882	21,055	14,737	1,606	
June....	50,573	2,508	708	1,557	243	3,096	1,059	1,971	66	6,689	2,250	3,725	714	38,280	882	20,941	14,810	1,617
July....	53,226	3,663	834	2,263	566	3,096	957	1,921	218	6,689	2,285	3,682	722	40,378	882	21,706	16,147	1,643
Aug....	57,176	4,168	824	2,648	696	4,705	1,356	3,008	341	6,689	2,362	3,602	725	41,614	2,118	21,449	16,387	1,660
Sept....	60,402	4,619	1,078	2,884	657	6,211	1,729	3,978	504	7,958	2,773	4,507	678	41,614	2,118	21,338	16,445	1,713
Oct....	65,008	5,126	1,177	3,468	481	6,211	1,703	3,782	726	10,095	2,968	5,830	1,297	43,577	2,118	21,946	17,368	2,145
Nov....	66,132	5,721	1,122	4,216	383	6,739	1,585	4,389	765	10,095	2,924	5,828	1,343	43,577	2,118	21,607	17,388	2,464
Dec....	76,488	6,627	1,220	4,497	1,010	10,534	3,023	6,470	1,041	9,863	2,869	5,670	1,324	49,464	2,485	22,285	19,457	2,777
1943—																		
Jan....	77,496	7,423	1,166	5,568	689	10,741	3,032	6,594	1,115	9,863	2,890	5,698	1,275	49,469	4,949	22,111	19,772	2,637
Feb....	78,726	8,232	1,455	5,302	1,475	11,161	3,535	6,837	789	9,863	2,974	5,699	1,190	49,469	4,949	22,005	20,148	2,367
Mar....	79,662	9,234	2,078	5,069	2,087	11,161	3,466	6,845	850	9,797	2,990	5,850	957	49,469	4,949	21,695	20,841	1,984
Apr....	91,392	10,444	1,199	6,415	2,430	16,154	5,960	9,197	997	9,797	3,015	5,825	957	55,397	8,509	23,338	21,533	2,017
May....	95,382	10,853	1,394	7,017	2,442	16,561	5,703	9,759	1,099	9,797	3,065	5,813	919	58,171	8,711	23,734	24,018	1,708
June....	95,310	11,864	1,547	6,502	3,815	16,561	5,646	9,823	1,092	9,168	2,894	5,500	774	57,716	8,711	23,299	24,238	1,468
July....	98,613	12,460	1,625	5,939	4,896	16,561	5,579	9,890	1,092	11,875	3,648	7,506	721	57,716	8,711	22,824	24,736	1,445
Aug....	99,935	12,846	1,912	5,233	5,701	17,497	5,337	11,000	1,160	11,875	3,621	7,533	621	57,716	8,711	22,351	25,181	1,473
Sept....	111,426	13,054	1,255	6,448	5,351	21,136	7,853	11,936	1,347	11,596	3,306	7,603	787	65,640	12,221	26,004	25,915	1,500
Oct....	115,944	13,064	1,290	6,227	5,547	23,199	8,277	13,357	1,565	11,596	3,341	7,569	686	68,085	12,519	26,265	27,795	1,506
Nov....	115,909	13,074	1,268	5,643	6,136	23,103	8,018	13,177	1,908	11,596	3,351	7,552	693	68,136	12,525	26,013	28,090	1,508
Dec....	115,230	13,072	1,588	4,716	6,768	22,843	7,675	12,701	2,467	11,175	3,121	7,389	665	68,140	12,526	25,777	28,278	1,559
1944—																		
Jan....	115,259	13,101	1,256	4,904	6,941	22,843	6,704	13,352	2,787	11,175	3,138	7,372	665	68,140	12,503	25,029	29,016	1,592
Feb....	126,171	13,112	1,274	5,484	6,354	25,680	9,935	13,049	2,696	13,302	3,374	9,046	862	74,078	18,082	24,392	29,991	1,613
Mar....	128,080	13,147	2,009	4,606	6,532	25,680	9,766	12,944	2,970	16,244	3,683	11,402	1,159	73,009	18,206	23,981	29,372	1,450
Apr....	127,440	13,150	1,372	4,137	7,641	25,306	9,354	12,979	2,973	16,263	3,621	11,486	1,596	72,722	18,240	24,023	29,515	1,445
May....	128,029	13,766	1,673	3,627	8,466	25,266	9,169	12,950	3,147	16,265	3,580	11,499	1,186	72,733	18,250	23,421	29,615	1,447
June....	140,401	14,734	967	3,894	8,873	28,822	10,403	15,037	3,382	17,405	4,507	11,718	1,180	79,440	20,714	26,337	30,925	1,464
July....	144,919	15,523	981	5,477	9,065	30,035	10,686	15,967	3,382	18,067	4,855	12,092	1,120	81,293	21,084	26,574	32,289	1,366
Aug....	145,213	15,715	1,086	4,555	10,074	30,001	10,608	16,011	3,382	18,067	4,773	12,216	1,078	81,431	21,124	26,393	32,645	1,269
Sept....	144,723	15,747	1,350	3,614	10,783	29,573	10,306	15,708	3,559	17,936	4,641	12,230	1,065	81,466	21,133	26,227	32,863	1,243
Oct....	145,008	16,060	1,417	3,092	11,551	29,546	10,325	15,472	3,749	17,936	4,633	12,203	1,060	81,466	21,130	25,902	33,201	1,243
Nov....	145,183	16,405	1,602	2,935	11,868	29,545	9,949	15,888	4,163	17,936	4,438	12,387	1,111	81,298	21,133	24,682	34,240	1,243
Dec....	161,648	16,428	1,167	4,913	11,148	30,401	10,482	15,032	4,887	23,039	6,062	15,411	1,566	91,781	24,351	29,657	36,530	1,243
1945—																		
Jan....	162,261	16,403	1,096	3,911	11,376	30,401	10,359	15,145	4,897	23,039	5,986	15,487	1,566	92,417	24,586	29,231	37,434	1,166
Feb....	162,379	16,399	1,182	3,387	11,830	30,396	10,220	15,259	4,917	23,039	5,919	15,560	1,560	92,545	24,604	29,066	37,753	1,132
Mar....	162,625	16,921	1,222	2,720	12,079	34,544	11,303	17,830	5,411	18,588	4,880	12,657	1,501	92,572	24,598	28,762	38,084	1,128
Apr....	162,680	17,041	1,466	2,565	13,100	34,478	11,595	17,550	5,333	18,588	4,989	12,611	988	92,572	24,588	28,348	38,513	1,123
May....	162,652	17,049	1,853	2,242	12,954	34,442	11,370	17,202	5,870	18,588	4,853	12,588	1,117	92,572	24,592	27,577	39,290	1,113
June....	181,319	17,041	1,281	2,798	12,962	34,136	11,315	16,789	6,032	23,497	5,736	16,076	1,685	106,644	36,246	27,474	41,811	1,113
July....	183,080	17,025	1,478	2,737	12,810	34,472	11,564	16,812	6,096	23,498	5,589	16,211	1,698	108,085	37,420	26,715	42,837	1,113
Aug....	183,334	17,038	1,591	2,193	13,254	34,430	11,617	16,413	6,400	23,498								

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

Federal Reserve district or State	Total banks, branches and offices on which checks are drawn		On par list						Not on par list (Nonmember)	
			Total		Member		Nonmember		Banks ¹	Branches and offices ²
			Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices		
United States total:										
Dec. 31, 1945.....	14,002	3,947	11,869	3,616	6,877	2,909	4,992	707	2,133	331
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Aug. 31, 1947 ^p	14,070 ¹	4,068	12,016	3,744	6,921	2,986	5,095	758	2,054	324
By districts and by States Aug. 31, 1947^p										
<i>District</i>										
Boston.....	486	281	486	281	336	208	150	73		
New York.....	931	825	931	825	799	758	132	67		
Philadelphia.....	845	130	845	130	648	95	197	35		
Cleveland.....	1,159	226	1,159	226	720	196	439	30		
Richmond.....	1,011	426	786	300	475	197	311	103	225	126
Atlanta.....	1,157	158	537	122	339	108	198	14	620	36
Chicago.....	2,482	555	2,425	529	1000	212	1,425	317	57	26
St. Louis.....	1,468	128	1,116	71	497	40	619	31	352	57
Minneapolis.....	1,277	111	603	40	473	26	130	14	674	71
Kansas City.....	1,751	6	1,739	6	756	4	983	2	12	
Dallas.....	995	36	885	28	606	19	279	9	110	8
San Francisco.....	508	1,186	504	1,186	272	1,123	232	63	4	
<i>State</i>										
Alabama.....	222	22	111	22	87	22	24		111	
Arizona.....	10	36	10	36	5	29	5	7		
Arkansas.....	228	19	99	5	66	1	33	4	129	14
California.....	193	889	193	889	115	847	78	42		
Colorado.....	142	1	142	1	92	1	50			
Connecticut.....	115	22	115	22	64	11	51	11		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	37	19	37	16	34	3	3		
Florida.....	177	2	114	2	71	2	43		63	
Georgia.....	373	30	95	27	64	26	31	1	278	3
Idaho.....	48	44	48	44	26	42	22	2		
Illinois.....	875	3	873	3	504	3	369		2	
Indiana.....	487	88	487	88	237	32	250	56		
Iowa.....	663	162	663	162	163		500	162		
Kansas.....	611		609		214		395		2	
Kentucky.....	385	36	385	36	113	25	272	11		
Louisiana.....	158	63	56	40	45	35	11	5	102	23
Maine.....	63	67	63	67	38	35	25	32		
Maryland.....	169	100	169	100	79	66	90	34		
Massachusetts.....	183	148	183	148	148	137	35	11		
Michigan.....	444	203	444	203	229	157	215	46		
Minnesota.....	677	6	263	6	208	6	55		414	
Mississippi.....	205	53	38	7	30	1	8	6	167	46
Missouri.....	593		525		180		345		68	
Montana.....	111		111		80		31			
Nebraska.....	409	2	408	2	145	2	263		1	
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	65	2	65	2	52	1	13	1		
New Jersey.....	343	134	343	134	295	118	48	16		
New Mexico.....	47	7	47	7	33		14	7		
New York.....	661	704	661	704	575	649	86	55		
North Carolina.....	204	169	86	46	53	27	33	19	118	123
North Dakota.....	151	24	46	4	41		5	4	105	20
Ohio.....	668	183	668	183	425	160	243	23		
Oklahoma.....	384	1	374	1	224	1	150		10	
Oregon.....	69	79	69	79	32	74	37	5		
Pennsylvania.....	1,004	133	1,004	133	767	111	237	22		
Rhode Island.....	19	39	19	39	11	28	8	11		
South Carolina.....	149	31	54	29	30	27	24	2	95	2
South Dakota.....	170	47	68	21	63	20	5	1	102	26
Tennessee.....	294	69	193	54	82	44	111	10	101	15
Texas.....	879	4	819	4	557	4	262		60	
Utah.....	59	13	59	13	34	11	25	2		
Vermont.....	69	10	69	10	40	2	29	8		
Virginia.....	314	89	305	88	202	43	103	45	9	1
Washington.....	124	117	120	117	55	110	65	7	4	
West Virginia.....	182		179		108		71		3	
Wisconsin.....	553	148	443	97	163	21	280	76	110	51
Wyoming.....	55		55		37		18			

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

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

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

MEMBER BANK EARNINGS

NATIONAL AND STATE MEMBER BANKS, FIRST HALF OF THE YEAR, 1946-1947

Figures for national banks were compiled by the Comptroller of the Currency from reports submitted by national banks.

[Amounts in thousands of dollars]

Item	All member banks		National member banks		State member banks	
	First half of 1946	First half of 1947	First half of 1946	First half of 1947	First half of 1946	First half of 1947
Earnings	1,175,376	1,250,331	761,566	833,389	413,810	416,942
Interest on U. S. Government securities.....	546,199	464,772	360,093	311,409	186,106	153,363
Interest and dividends on other securities.....	74,503	73,057	51,157	51,763	23,346	21,294
Interest and discount on loans.....	342,475	479,557	225,689	327,976	116,786	151,581
Service charges and fees on loans.....	5,643	7,215	3,543	4,981	2,100	2,234
Service charges on deposit accounts.....	47,482	57,482	32,876	40,041	14,606	17,441
Other charges, commissions, fees, etc.....	33,852	32,141	22,208	20,863	11,644	11,278
Trust department.....	61,547	63,580	23,335	25,551	38,212	38,029
Other current earnings.....	63,675	72,527	42,665	50,805	21,010	21,722
Expenses	693,834	790,373	444,881	515,114	248,953	275,259
Salaries—officers.....	114,404	126,957	74,287	83,680	40,117	43,277
Salaries and wages—others.....	210,265	248,452	129,585	156,536	80,680	91,916
Directors' and committee members' fees.....	5,802	6,425	3,831	4,309	1,971	2,116
Interest on time deposits.....	102,728	116,633	69,250	80,048	33,478	36,585
Interest on borrowed money.....	987	1,138	541	689	446	449
Taxes other than on net income.....	40,200	43,177	26,592	28,795	13,608	14,382
Recurring depreciation on banking house, furniture, etc.....	15,843	15,667	10,785	10,830	5,058	4,837
Other current expenses.....	203,605	231,924	130,010	150,227	73,595	81,697
Net current earnings before income taxes	481,542	459,958	316,685	318,275	164,857	141,683
Recoveries, profits on securities, etc.	216,430	117,200	128,408	75,204	88,022	41,996
Recoveries on securities.....	29,786	22,607	17,525	13,000	12,261	9,607
Profits on securities.....	125,244	53,930	72,728	35,897	52,516	18,033
Recoveries on loans.....	35,560	23,179	23,857	14,533	11,703	8,646
All other.....	25,840	17,484	14,298	11,774	11,542	5,710
Losses and charge-offs	110,120	85,227	63,421	53,193	46,699	32,034
On securities.....	58,339	37,218	35,297	26,146	23,042	11,072
On loans.....	17,251	25,470	9,877	15,667	7,374	9,803
All other.....	34,530	22,539	18,247	11,380	16,283	11,159
Profits before income taxes	587,852	491,931	381,672	340,286	206,180	151,645
Taxes on net income	159,113	141,664	101,673	99,062	57,440	42,602
Federal.....	147,970	132,037	95,499	93,551	52,471	38,486
State.....	11,143	9,627	6,174	5,511	4,969	4,116
Net profits	428,739	350,267	279,999	241,224	148,740	109,043
Cash dividends declared	123,973	132,376	77,919	86,455	46,054	45,921
On preferred stock ¹	2,865	2,105	1,372	732	1,493	1,373
On common stock.....	121,108	130,271	76,547	85,723	44,561	44,548
Assets and liability items: ²						
Loans.....	23,039,000	27,675,000	14,197,000	18,018,000	8,842,000	9,657,000
U. S. Government securities.....	75,305,000	61,120,000	49,261,000	40,464,000	26,044,000	20,656,000
Other securities.....	6,264,000	6,786,000	4,337,000	4,870,000	1,927,000	1,916,000
Real estate assets.....	869,000	868,000	550,000	565,000	319,000	303,000
Cash assets.....	28,962,000	29,140,000	19,361,000	19,677,000	9,602,000	9,464,000
Total assets.....	134,852,000	126,019,000	87,959,000	83,856,000	46,893,000	42,163,000
Time deposits.....	25,231,000	27,663,000	16,887,000	18,755,000	8,343,000	8,908,000
Total deposits.....	126,094,000	116,803,000	82,576,000	77,961,000	43,519,000	38,842,000
Total capital accounts.....	7,754,000	8,205,000	4,753,000	5,217,000	3,001,000	2,988,000
Number of officers at end of period.....	42,030	44,391	29,240	31,087	12,790	13,304
Number of employees at end of period.....	222,607	238,750	140,070	152,903	82,537	85,847
Number of banks at end of period.....	6,887	6,928	5,012	5,012	1,875	1,916
Earnings ratios:						
Percentage of total capital accounts: ³						
Net current earnings before income taxes.....	12.4	11.2	13.3	12.2	11.0	9.5
Net profits.....	11.1	8.5	11.8	9.2	9.9	7.3
Cash dividends declared.....	3.2	3.2	3.3	3.3	3.1	3.1
Percentage of total assets: ³						
Total earnings.....	1.7	2.0	1.7	2.0	1.8	1.9
Net current earnings before income taxes.....	.7	.7	.7	.8	.7	.7
Net profits.....	.6	.6	.6	.6	.6	.5
Percentage of total securities: ³						
Interest and dividends on securities.....	1.5	1.6	1.5	1.6	1.5	1.5
Net recoveries and profits.....	.2	.1	.2	.1	.3	.1
Percentage of U. S. Government securities: ³						
Interest on U. S. Government securities.....	1.5	1.5	1.5	1.5	1.4	1.5
Percentage of total loans: ³						
Earnings on loans.....	3.0	3.5	3.2	3.7	2.7	3.2
Net recoveries (or losses -).....	.2	-.02	.2	-.01	.1	-.02
Other ratios:						
Total capital accounts to:						
Total assets.....	5.8	6.5	5.4	6.2	6.4	7.1
Total assets less Government and cash assets.....	25.4	22.9	24.6	22.0	26.7	24.8
Total deposits.....	6.1	7.0	5.8	6.7	6.9	7.7
Time deposits to total deposits.....	20.0	23.7	20.5	24.1	19.2	22.9
Interest on time deposits to time deposits ³.....	.8	.8	.8	.9	.8	.8

¹ Includes interest on capital notes and debentures.

² The figures of assets and liabilities are averages of the amounts reported for the June call date in the current year and December call date in the preceding year.

³ Annual basis.

ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS ON JUNE 30, 1947, DECEMBER 31, 1946, AND JUNE 29, 1946

[Amounts in thousands of dollars]

	June 30, 1947		December 31, 1946		June 29, 1946	
	All insured commercial banks ¹	Banks not members Federal Reserve System	All insured commercial banks ¹	Banks not members Federal Reserve System	All insured commercial banks ¹	Banks not members Federal Reserve System
ASSETS						
Loans and investments	110,712,106	15,925,729	112,208,350	15,860,994	117,438,074	15,420,383
Loans (including overdrafts).....	33,258,041	4,605,491	30,739,973	4,046,599	26,796,235	3,496,006
United States Government direct obligations.....	69,141,228	9,964,017	73,559,881	10,540,624	82,974,112	10,733,066
Obligations guaranteed by United States Government.....	13,678	3,815	15,027	3,582	23,742	3,729
Obligations of States and political subdivisions.....	4,827,879	847,207	4,300,705	754,113	3,975,354	669,452
Other bonds, notes, and debentures.....	3,169,582	481,436	3,295,002	492,008	3,354,207	493,931
Corporate stocks (including Federal Reserve Bank stock).....	301,698	23,763	297,762	24,068	314,424	24,199
Reserves, cash, and bank balances	32,199,046	3,507,287	33,704,314	4,119,728	31,853,309	3,776,078
Reserve with Federal Reserve Banks.....	16,039,194		16,013,442		15,999,368	
Cash in vault.....	1,806,395	397,648	2,014,710	439,379	1,473,274	332,381
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	8,453,306	2,965,193	9,428,590	3,529,026	9,036,691	3,303,071
Other balances with banks in United States.....	51,042	19,454	60,399	25,197	72,555	35,455
Balances with banks in foreign countries.....	34,885	657	56,777	634	34,086	544
Cash items in process of collection.....	5,814,224	124,335	6,130,396	125,492	5,237,335	104,627
Due from own foreign branches.....	284		6,353		9,959	
Bank premises owned and furniture and fixtures.....	914,008	115,585	902,457	113,281	899,703	113,019
Other real estate owned.....	17,922	5,199	20,326	6,091	24,903	8,005
Investments and other assets indirectly representing bank premises or other real estate.....	65,193	3,899	64,442	3,869	67,350	3,838
Customers' liability on acceptances.....	87,202	763	118,339	1,344	92,056	1,368
Income accrued but not yet collected.....	237,673	12,036	230,023	11,542	240,990	11,948
Other assets.....	139,720	23,548	109,939	23,984	117,022	24,673
Total assets	144,373,154	19,594,046	147,364,543	20,140,833	150,743,366	19,359,312
LIABILITIES						
Demand deposits	99,270,391	11,908,935	103,416,303	12,498,944	108,408,358	12,076,461
Individuals, partnerships, and corporations.....	78,234,373	10,301,124	79,902,589	10,775,884	75,404,533	9,815,766
United States Government:						
War loan and Series E bond accounts.....	1,043,850	133,154	2,709,074	235,821	12,718,443	898,133
Other.....	205,561	21,096	223,248	24,500	225,491	36,919
States and political subdivisions.....	6,496,970	1,121,303	5,968,462	1,053,962	5,808,920	982,709
Banks in United States.....	9,806,903	194,434	10,888,080	243,953	10,584,438	193,853
Banks in foreign countries.....	1,371,889	2,621	1,364,022	10,578	1,346,281	7,357
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	2,110,845	135,203	2,360,828	154,246	2,320,252	141,724
Time deposits	34,425,373	6,367,849	33,612,986	6,376,063	32,240,406	6,068,666
Individuals, partnerships, and corporations.....	33,479,604	6,236,378	32,761,111	6,251,282	31,504,915	5,952,253
United States Government.....	105,678	3,114	114,327	3,828	101,923	4,510
Postal savings.....	4,881	1,554	5,023	1,542	4,592	1,234
States and political subdivisions.....	771,394	122,503	664,522	113,554	552,104	105,502
Banks in United States.....	42,662	4,296	49,199	5,853	51,239	5,154
Banks in foreign countries.....	21,154	4	18,804	4	25,613	13
Total deposits	133,695,764	18,276,784	137,029,289	18,875,007	140,648,764	18,145,127
Due to own foreign branches.....	270,208		194,878		208,409	
Bills payable, rediscounts, and other liabilities for borrowed money.....	59,543	9,533	38,888	8,759	83,229	10,989
Acceptances outstanding.....	99,892	783	133,458	1,354	109,799	1,427
Dividends declared but not yet payable.....	53,358	2,327	57,497	4,365	48,428	1,978
Income collected but not yet earned.....	124,721	23,192	101,261	19,907	78,908	15,523
Expenses accrued and unpaid.....	374,721	25,527	381,709	25,344	394,189	22,331
Other liabilities.....	134,880	9,311	139,523	11,507	102,037	10,812
Total liabilities	134,813,093	18,347,457	138,076,503	18,946,243	141,673,763	18,208,187
CAPITAL ACCOUNTS						
Capital.....	3,171,036	452,042	3,141,878	450,103	3,070,706	442,541
Surplus.....	4,182,796	482,146	4,060,047	465,789	3,932,822	428,709
Undivided profits.....	1,644,081	242,353	1,495,456	208,317	1,485,019	213,854
Other capital accounts.....	562,148	70,048	590,659	70,381	581,056	66,021
Total capital accounts	9,560,061	1,246,589	9,288,040	1,194,590	9,069,603	1,151,125
Total liabilities and capital accounts	144,373,154	19,594,046	147,364,543	20,140,833	150,743,366	19,359,312
MEMORANDA						
Demand deposits adjusted ²	81,027,964	11,433,295	82,101,483	11,858,600	78,296,370	10,835,572
Pledged assets (and securities loaned).....	11,653,224	1,702,083	13,664,608	1,899,861	23,895,648	2,449,032
Number of banks.....	13,391	6,466	13,359	6,462	13,335	6,451

¹ Excludes three mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on opposite page.

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

ALL MEMBER BANKS—ASSETS AND LIABILITIES ON JUNE 30, 1947, BY CLASS OF BANK

[Amounts in thousands of dollars]

	Central reserve city member banks		Reserve city member banks	Country member banks	All member banks	All national member banks	All State member banks
	New York	Chicago					
ASSETS							
Loans and investments	20,331,642	4,801,652	34,611,405	35,056,823	94,801,522	62,981,961	31,819,561
Loans (including overdrafts)	6,547,930	1,564,556	11,440,998	9,101,619	28,655,103	18,763,913	9,891,190
United States Government direct obligations	12,569,672	2,889,775	20,841,668	22,887,386	59,188,501	39,264,818	19,923,683
Obligations guaranteed by United States Government	1,133		3,429	5,301	9,863	6,378	3,485
Obligations of States and political subdivisions	630,773	174,544	1,363,722	1,812,598	3,981,637	2,897,741	1,083,896
Other bonds, notes, and debentures	486,095	163,406	871,656	1,167,279	2,688,436	1,893,773	794,663
Corporate stocks (including Federal Reserve Bank stock)	96,039	9,371	89,932	82,640	277,982	155,338	122,644
Reserves, cash, and bank balances	6,243,349	1,520,752	11,241,354	9,688,644	28,694,099	19,341,575	9,352,524
Reserve with Federal Reserve Banks	4,165,945	972,657	6,274,093	4,627,666	16,040,361	10,603,176	5,437,185
Cash in vault	123,432	35,670	469,986	779,819	1,408,907	966,198	442,709
Demand balances with banks in United States (except private banks and American branches of foreign banks)	47,341	160,956	1,850,439	3,430,355	5,489,091	4,169,589	1,319,502
Other balances with banks in United States	2,540	1,427	13,859	13,762	31,588	23,065	8,523
Balances with banks in foreign countries	20,260	962	10,157	2,849	34,228	21,128	13,100
Cash items in process of collection	1,883,831	349,080	2,622,820	834,193	5,689,924	3,558,419	2,131,505
Due from own foreign branches	284				284		284
Bank premises owned and furniture and fixtures	161,074	15,336	284,663	337,412	798,485	515,112	283,373
Other real estate owned	589		7,012	5,122	12,723	8,571	4,152
Investments and other assets indirectly representing bank premises or other real estate	3,295	169	47,191	10,639	61,294	46,257	15,037
Customers' liability on acceptances	55,377	2,498	25,857	2,707	86,439	52,247	34,192
Income accrued but not yet collected	66,617	15,589	98,636	44,795	225,637	140,444	85,193
Other assets	28,016	2,788	52,185	33,191	116,180	63,314	52,866
Total assets	26,890,243	6,358,784	46,368,303	45,179,333	124,796,663	83,149,481	41,647,182
LIABILITIES							
Demand deposits	22,682,581	5,037,070	31,983,269	27,658,538	87,361,458	58,088,124	29,273,334
Individuals, partnerships, and corporations	17,202,217	3,417,078	23,934,305	23,379,649	67,933,249	44,670,432	23,262,817
United States Government:							
War loan and Series E bond accounts	143,485	177,897	231,945	357,371	910,698	610,708	299,990
Other	35,749	2,756	79,431	66,529	184,465	151,264	33,201
States and political subdivisions	260,055	303,940	2,300,769	2,510,903	5,375,667	4,042,089	1,333,578
Banks in United States	2,898,186	1,056,347	4,773,283	884,653	9,612,469	6,685,943	2,926,526
Banks in foreign countries	1,227,726	23,972	109,360	8,210	1,369,268	708,049	661,219
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	915,163	55,080	554,176	451,223	1,975,642	1,219,639	756,003
Time deposits	1,459,184	870,828	11,268,894	14,474,742	28,073,648	19,058,287	9,015,361
Individuals, partnerships, and corporations	1,406,793	863,728	10,887,829	14,100,998	27,259,348	18,427,749	8,831,599
United States Government	14,241	1,600	40,396	46,327	102,564	80,641	21,923
Postal savings			749	2,578	3,327	2,789	538
States and political subdivisions	16,540	5,500	319,171	307,682	648,893	508,984	139,909
Banks in United States	460		20,749	17,157	38,366	31,074	7,292
Banks in foreign countries	21,150				21,150	7,050	14,100
Total deposits	24,141,765	5,907,898	43,252,163	42,133,280	115,435,106	77,146,411	38,288,695
Due to own foreign branches	264,923		5,285		270,208	222,565	47,643
Bills payable, rediscounts, and other liabilities for borrowed money	1,300		10,800	37,910	50,010	27,860	22,150
Acceptances outstanding	63,425	2,865	29,805	3,014	99,109	58,923	40,186
Dividends declared but not yet payable	21,107	1,658	16,643	11,623	51,031	33,439	17,592
Income collected but not yet earned	12,436	3,547	51,392	34,154	101,529	71,422	30,107
Expenses accrued and unpaid	105,452	22,524	143,846	77,413	349,235	221,147	128,088
Other liabilities	46,187	4,349	62,106	12,938	125,580	71,461	54,119
Total liabilities	24,656,595	5,942,841	43,572,040	42,310,332	116,481,808	77,853,228	38,628,580
CAPITAL ACCOUNTS							
Capital	611,997	144,350	952,851	1,009,796	2,718,994	1,766,321	952,673
Surplus	1,162,435	163,625	1,200,976	1,174,835	3,701,871	2,325,826	1,376,045
Undivided profits	391,390	59,209	440,343	510,923	1,401,865	873,921	527,944
Other capital accounts	67,826	48,759	202,093	173,447	492,125	330,185	161,940
Total capital accounts	2,233,648	415,943	2,796,263	2,869,001	8,314,855	5,296,253	3,018,602
Total liabilities and capital accounts	26,890,243	6,358,784	46,368,303	45,179,333	124,796,663	83,149,481	41,647,182
MEMORANDA							
Par or face value of capital	611,997	144,350	952,851	1,009,928	2,719,126	1,766,446	952,680
Capital notes and debentures	1,122		9,700	8,596	19,418		19,418
First preferred stock			21,669	41,298	62,967	25,690	37,277
Second preferred stock			150	5,117	5,267	2,569	2,698
Common stock	610,875	144,350	921,332	954,917	2,631,474	1,738,187	893,287
Retirable value of capital: First preferred stock			25,241	93,136	118,377	38,757	79,620
Second preferred stock			150	9,513	9,664	3,656	6,007
Demand deposits adjusted ¹	16,493,604	3,427,018	24,166,430	25,507,582	69,594,634	46,373,741	23,220,893
Pledged assets (and securities loaned)	1,009,617	552,164	4,236,323	4,153,137	9,951,241	7,597,552	2,353,689
Number of banks	37	14	353	6,524	6,928	5,012	1,916

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

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary
1938—Dec.....	14,512	431	581	32	192	30	24	.....	83	53	55	2,430	29	27	37
1939—Dec.....	17,644	466	609	40	214	30	21	1	56	53	55	2,709	29	28	24
1940—Dec.....	21,995	353	734	51	17	30	17	1	58	52	52	2,000	29	28	24
1941—Dec.....	22,737	358	734	70	5	31	16	1	61	44	52	2,000	29	28	24
1942—Dec.....	22,726	658	735	115	6	36	25	16	61	44	52	2,000	29	28	24
1943—Dec.....	21,938	1,939	734	254	5	54	59	46	61	44	52	2,000	29	28	24
1944—Dec.....	20,619	1,111	.....	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	403	716	354	1,361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—Sept.....	20,305	424	722	355	7	73	142	211	61	38	52	796	.....	.....	.....
Oct.....	20,402	460	726	354	7	71	143	221	61	38	52	796	.....	.....	24
Nov.....	20,470	483	726	354	7	71	144	221	61	38	53	796	.....	.....	24
Dec.....	20,529	563	735	354	1,543	65	145	226	.....	38	53	796	.....	.....	24
1947—Jan.....	20,748	645	723	354	6	63	147	231	.....	38	53	796	.....	.....	24
Feb.....	20,330	706	691	354	7	54	125	236	.....	32	53	796	.....	.....	24
Mar.....	20,463	726	633	354	7	53	126	229	.....	32	53	696	.....	.....	27
Apr.....	20,774	726	634	354	6	53	98	234	.....	32	53	696	.....	.....	27
May.....	20,933	723	639	354	7	53	92	239	.....	32	53	696	.....	.....	27
June.....	21,266	623	643	.....	8	45	93	259	.....	32	53	696	.....	.....	30
July.....	21,537	.....	644	.....	6	46	87	.....	.....	32	53	544	.....	.....	30
Aug.....	21,766	.....	649	.....	7	45	.....	.....	.....	.....	.....	544	.....	.....	.....

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.....	274	26	193	164	80	29	998	23	94	20	85	69	133	220	525
1939—Dec.....	274	26	144	164	90	32	692	23	94	20	84	69	152	249	.....
1940—Dec.....	274	26	120	164	140	47	617	23	84	20	.....	59	158	367	.....
1941—Dec.....	274	26	.....	164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	274	34	.....	.....	216	39	506	23	.....	25	.....	59	203	634	42
1943—Dec.....	274	92	.....	.....	.....	203	500	23	.....	31	.....	60	260	706	91
1944—Dec.....	274	128	.....	.....	.....	222	500	23	.....	32	.....	60	267	814	105
1945—Dec.....	274	131	.....	.....	.....	294	270	23	.....	28	.....	60	269	914	110
1946—Sept.....	274	123	.....	.....	.....	213	265	23	.....	24	.....	.....	.....	970	111
Oct.....	274	123	.....	.....	.....	200	265	23	.....	24	.....	.....	.....	965	111
Nov.....	274	123	.....	.....	.....	191	265	23	.....	24	.....	.....	.....	941	111
Dec.....	274	127	.....	.....	.....	181	265	23	.....	24	.....	.....	.....	939	111
1947—Jan.....	274	.....	.....	.....	.....	170	265	23	.....	24	.....	.....	270	886	111
Feb.....	274	.....	.....	.....	.....	148	245	23	.....	21	.....	.....	270	851	111
Mar.....	274	.....	.....	.....	.....	149	197	23	.....	20	.....	.....	268	803	111
Apr.....	274	.....	.....	.....	.....	149	197	23	.....	19	.....	.....	.....	798	111
May.....	274	.....	.....	.....	.....	141	196	23	.....	20	.....	.....	.....	788	111
June.....	274	.....	.....	.....	.....	.....	190	23	.....	20	.....	.....	.....	757	.....
July.....	274	.....	.....	.....	.....	.....	190	23	.....	20	.....	.....	.....	752	.....
Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ⁶	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures					
										End of month	United States	United Kingdom	France	Belgium	
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	80	2759	331	44		
1939—Dec.....	308	549	29	1	68	52	59	7	178	154	1,732	559	.....	
1940—Dec.....	160	502	88	1	90	29	82	12	170	.....	.....	477	.....	
1941—Dec.....	223	665	92	1	100	41	83	12	166	.....	.....	460	.....	
1942—Dec.....	335	824	114	1	89	68	.....	21	185	.....	.....	.....	.....
1943—Dec.....	387	965	161	1	121	89	.....	45	229	.....	.....	.....	.....
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	.....	.....	.....	.....
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	.....	.....	.....	.....
1946—Sept.....	472	1,412	237	1	205	215	.....	40	237	.....	.....	.....	.....
Oct.....	469	1,408	236	1	205	215	.....	40	237	.....	.....	.....	.....
Nov.....	426	1,418	235	1	200	215	.....	40	237	.....	.....	.....	.....
Dec.....	381	1,430	237	1	200	215	.....	32	240	.....	.....	.....	.....
1947—Jan.....	348	1,432	238	1	200	215	.....	28	239	.....	.....	.....	.....
Feb.....	324	1,431	238	1	200	235	.....	28	239	.....	.....	.....	.....
Mar.....	265	1,432	233	1	197	235	.....	27	240	.....	.....	.....	.....
Apr.....	217	1,427	226	1	194	235	.....	27	240	.....	.....	.....	.....
May.....	190	1,416	207	1	192	235	.....	27	240	.....	.....	.....	.....
June.....	168	1,355	191	1	189	235	.....	27	240	.....	.....	.....	.....
July.....	144	1,370	185	1	191	235	.....	27	240	.....	.....	.....	.....
Aug.....	126	1,378	.....	1	.....	215	.....	26	240	.....	.....	.....	.....
1940—Aug.....
1941—Sept.....
1942—Dec.....
1943—Dec.....
1944—Dec.....
1945—June.....
1946—June.....
Sept.....
Dec.....
1947—Mar.....

² Preliminary.

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

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

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

⁵ Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

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

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

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

⁹ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

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

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

² Figure for end of September.

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

⁴ Figure for first of month.

⁵ Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings of U. S. dollars, including private as well as official holdings, as reported by banks in the United States are shown in table on p. 1324.

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

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	India ⁹
<i>\$1=15⁵/₁₆ grains of gold ⁹/₁₀ fine; i. e., an ounce of fine gold=\$35.</i>														
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	8,862	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942		966,132	494,439	26,641	29,225		130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960
1943		760,527	448,153	23,009	19,740		48,808	127,796	22,055	19,789	6,081	7,715	28,560	8,820
1944		682,061	429,787	20,746	18,445		35,778	102,302	17,779	19,374	7,131	7,865	16,310	6,545
1945		646,914	427,862	19,888	18,865		32,511	94,385		17,734	6,282	6,985	16,450	5,950
1946		663,266	417,647	19,061	20,475		51,182	98,994		15,301	8,068	6,357	21,595	4,585
1946—Aug.		60,319	35,553	1,646	1,750		7,834	8,092		1,048	377	448	3,080	490
Sept.		56,745	34,509	1,578	1,715		6,322	8,047		1,425	354	379	1,925	490
Oct.		58,988	35,922	1,579	1,785		5,454	8,429		1,332	1,384	654	1,925	525
Nov.		54,948	33,823	1,527	1,820		4,424	8,092		1,161	1,203	657	1,925	315
Dec.		56,501	34,184	1,585	1,820		5,779	7,961		1,088	864	559	2,170	490
1947—Jan.		58,127	34,021	1,524	1,785		7,612	8,195		1,423	271	566	2,205	525
Feb.		41,044	19,965	1,502	1,750		5,483	7,806		1,276	371	581	1,820	490
Mar.		51,824	28,665	1,574	1,855		5,500	9,235		1,273	856	555	1,820	490
Apr.		55,412	31,824	1,537	1,890		6,246	8,921		1,464	540	610	1,820	560
May		59,738	35,308	1,508	1,820		7,220	9,412		1,130	528	502	1,785	525
June			33,984		1,680		6,117	9,418		1,065	553	520	1,890	490
July			35,396		1,855		7,319					636		560

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

¹ Revised.
² Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.

³ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944, they represent Gold Coast only.

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

⁵ Figures for Canada beginning 1946 are subject to official revision.

⁶ Beginning April 1942, monthly figures no longer reported.

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

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

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

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

GOLD MOVEMENTS
UNITED STATES

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

Year or mo.	Total net imports	Net imports from or net exports (-) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Republic	Australia	South Africa	Japan	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	284,208
1941	982,378	3,779	1	1	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	63,071	
1942	315,678	1,955					5	208,917	40,016	39,680	321	528	4,119		129	20,008
1943	68,938							66,920	-3,287	13,489		152	3,307			-8,731
1944	-85,392	-695,483						46,210	-109,695	-108,560		199	3,572			18,365
1945	-106,255	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
1946																
Sept.	-7,629							197	82	-29,198			17,902			-398
Oct.	24,182		-8					134	198	4,523			19,912			-682
Nov.	77,903	383						25,248	1,065	621			38,601			-430
Dec.	-61,193	2						27,473	449	-110,276	-151	17	18,883			-868
1947																
Jan.	-16,820		-2				6	51,174	443	-97,579	-132		32,544			-374
Feb.	20,361		9					30,319	222	-30,341	-49		37,490			-556
Mar.	153,634	-120	-31				1	101,642	221	-13,269	-129		66,674			-1,140
Apr.	44,050							26,341	-9,793	2,898	122	11	26,376			-1,390
May	129,734		-75					26,442	262	24,352	-87		80,446			-78
June	200,233		-1,002	-108			1	52,913	217	96,026	-70		53,228			-334
July	219,201		-449	1				51,820	282	103,894	-1,111		60,081			-551
Aug. ^p	111,657		2					2,220	330	90,369	-1,543	17	16,042			4,221

^p Preliminary.

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

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

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

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

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

⁶ Includes imports from U. S. S. R. as follows: 1946—September, \$3,372,000; November, \$11,793,000; December, \$4,492,000; 1947—July \$5,626,000; August, \$5,627,000.

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES
NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in funds of in- ternational institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Mar. (Apr. 3)	265.9	64.1	4.4	59.7		155.0	31.8	-6.2	21.1
June (July 3)	632.5	230.3	22.6	207.7		312.8	43.7	15.8	29.8
Sept. (Oct. 2)	920.2	371.5	16.3	355.2		388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5		361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1)	1,546.3	613.6	79.6	534.0		390.3	114.4	427.6	.4
June (July 1)	1,993.6	823.4	80.3	743.1		449.0	180.5	524.1	16.5
Sept. 30	2,331.9	947.1	86.0	861.1		456.2	272.2	633.3	23.2
Dec. 30	2,667.4	989.5	140.1	849.4		431.5	316.2	917.4	12.9
937—Mar. 31	2,998.4	1,188.6	129.8	1,058.8		411.0	319.1	1,075.7	4.1
June 30	3,639.6	1,690.1	293.0	1,397.1		466.4	395.2	1,069.5	18.3
Sept. 29	3,995.5	1,827.2	448.2	1,379.0		518.1	493.3	1,125.1	31.9
Dec. 29	3,501.1	1,259.3	334.7	924.6		449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,301.3	1,043.9	244.0	799.9		434.4	618.5	1,150.4	54.2
June 29	3,140.5	880.9	220.6	660.4		403.3	643.1	1,155.3	57.8
Sept. 27	3,567.2	1,275.4	282.2	993.2		477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9		510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,279.4	1,829.4	393.2	1,436.2		550.5	646.7	1,188.9	63.9
June 28	4,742.0	2,194.6	508.1	1,686.5		607.5	664.5	1,201.4	74.0
Sept. 27	5,118.2	2,562.4	635.0	1,927.3		618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3		650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,207.8	2,630.9	631.0	1,999.9		631.6	761.6	1,095.0	88.7
June (July 3)	5,531.3	2,920.7	1,012.9	1,907.8		684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,831.2	3,175.9	1,195.4	1,980.5		773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3		775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,607.4	3,229.7	1,388.6	1,841.0		767.4	812.7	701.8	95.9
June (July 2)	5,660.1	3,278.0	1,459.8	1,818.2		818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,612.6	3,241.8	1,424.0	1,817.7		805.3	841.1	623.5	100.9
Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6		791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1)	5,219.3	2,820.9	1,068.9	1,752.0		819.7	849.6	624.9	104.3
June 30 ²	5,636.4	3,217.0	1,352.8	1,864.2		842.3	838.8	624.9	106.2
Sept. 30	5,798.0	3,355.7	1,482.2	1,873.5		858.2	830.5	646.1	107.5
Dec. 31	5,980.2	3,465.5	1,557.2	1,908.3		888.8	848.2	673.3	104.4
1943—Mar. 31	6,292.6	3,788.9	1,868.6	1,920.3		898.7	810.5	685.9	108.6
June 30	6,652.1	4,148.3	2,217.1	1,931.2		896.9	806.8	687.9	112.1
Sept. 30	6,918.7	4,278.0	2,338.3	1,939.7		888.6	929.3	708.1	114.8
Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8		877.6	925.9	701.1	117.8
1944—Mar. 31	7,611.9	5,034.4	3,005.0	2,029.4		868.0	904.1	685.8	119.6
June 30	7,610.4	5,002.5	2,812.2	2,190.3		856.6	929.8	702.4	119.1
Sept. 30	7,576.9	4,807.2	2,644.8	2,162.3		883.5	1,026.2	737.8	122.2
Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3		805.8	1,019.4	911.8	126.3
1945—Mar. 31	8,002.6	5,219.4	2,865.1	2,354.3		848.5	983.7	820.6	130.5
June 30	8,422.8	5,671.0	3,313.2	2,357.9		760.4	1,011.2	848.4	131.8
Sept. 30	8,858.6	6,042.2	3,554.9	2,487.2		865.3	998.2	818.4	134.6
Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5		742.7	972.8	798.7	144.1
1946—Jan. 31	8,822.9	6,234.7	3,601.6	2,633.2		729.2	1,097.8	625.9	135.1
Feb. 28	8,775.1	6,156.8	3,457.7	2,699.1	16.2	728.7	1,067.2	672.4	133.9
Mar. 31	8,730.8	6,098.8	3,384.6	2,714.1	70.6	703.6	1,073.0	645.1	139.9
Apr. 30	8,674.4	6,076.2	3,296.2	2,780.0	48.5	701.2	1,076.1	630.7	141.7
May 31	8,405.8	5,850.7	3,074.2	2,776.5	45.4	644.8	1,104.2	619.7	140.9
June 30	8,338.2	5,662.7	2,852.0	2,810.7	190.8	624.5	1,103.9	615.0	141.4
July 31	8,496.2	5,949.7	3,186.7	2,763.0	200.0	574.1	1,125.3	506.1	140.9
Aug. 31	8,344.2	5,729.0	2,917.3	2,811.7	280.3	554.0	1,141.9	492.2	146.8
Sept. 30	8,250.1	5,681.7	2,834.4	2,847.3	249.1	519.8	1,170.7	478.3	150.4
Oct. 31	8,280.2	5,660.9	2,776.9	2,884.0	264.4	532.8	1,196.9	472.1	153.1
Nov. 30	8,270.4	5,495.4	2,532.7	2,962.7	441.5	492.9	1,231.5	454.4	154.7
Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Jan. 31	8,047.3	5,270.6	2,386.0	2,884.6	449.0	404.8	1,308.2	464.4	150.4
Feb. 28	9,929.9	5,017.3	1,976.2	3,041.1	2,705.6	380.9	1,229.8	439.7	156.6
Mar. 31	9,706.7	4,811.3	1,695.4	3,115.9	2,707.0	337.1	1,282.6	414.3	154.5
Apr. 30	9,741.5	4,785.4	1,688.8	3,096.7	2,702.5	333.6	1,341.6	416.7	161.6
May 31	9,478.2	4,468.0	1,418.7	3,049.3	2,819.4	255.3	1,380.7	398.5	156.4

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total ¹	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ³
1935—Dec. (Jan. 1, 1936).....	1,440.7	554.9	210.2	114.5	130.4	24.0	166.6	1,200.6	(*)	70.9	156.5	12.7
1936—Dec. 30.....	2,667.4	829.3	299.5	229.7	335.5	45.6	311.6	2,051.3	150.5	201.2	243.0	21.4
1937—Dec. 29.....	3,501.1	993.7	281.7	311.9	607.5	22.1	436.1	2,653.0	106.3	410.6	315.4	15.9
1938—Dec. (Jan. 4, 1939).....	3,933.0	1,183.8	339.6	328.6	557.5	32.2	612.5	3,054.2	155.3	384.6	302.7	36.2
1939—Dec. (Jan. 3, 1940).....	5,112.8	1,101.3	468.7	470.3	773.0	58.0	918.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941).....	5,807.9	865.2	670.3	455.6	911.5	55.4	1,098.6	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31.....	5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31.....	5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.8	425.1	835.8	932.9	178.3
1943—Dec. 31.....	7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31.....	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31.....	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—June 30.....	8,147.4	485.3	432.5	411.9	737.0	170.4	1,317.6	3,554.8	1,313.2	1,471.6	1,560.3	247.5
July 31.....	8,296.2	756.0	419.4	389.4	741.0	196.9	1,288.1	3,790.7	1,278.7	1,486.1	1,492.1	248.5
Aug. 31.....	8,063.9	624.1	393.2	376.4	752.5	201.0	1,264.8	3,612.0	1,223.5	1,566.2	1,425.4	236.7
Sept. 30.....	8,001.0	665.1	421.1	370.1	745.9	203.5	1,243.9	3,649.5	1,177.7	1,544.8	1,365.9	263.2
Oct. 31.....	8,015.8	736.3	433.1	351.1	756.3	213.4	1,248.7	3,738.9	1,110.6	1,569.6	1,326.6	270.0
Nov. 30.....	7,828.9	640.9	401.7	322.8	760.9	228.0	1,249.5	3,603.8	1,067.0	1,546.4	1,327.4	284.4
Dec. 31.....	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Jan. 31.....	7,598.4	585.6	369.4	319.1	769.5	342.8	1,259.5	3,645.8	967.1	1,466.3	1,217.1	302.0
Feb. 28.....	7,224.3	558.2	336.3	295.6	776.8	256.2	1,232.8	3,455.8	933.3	1,431.2	1,155.9	248.1
Mar. 31.....	6,999.7	489.6	351.4	256.7	786.1	215.8	1,262.9	3,362.5	853.1	1,384.3	1,149.8	250.0
Apr. 30.....	7,039.0	595.8	332.0	391.7	801.6	221.7	1,210.0	3,552.8	764.8	1,364.7	1,112.0	244.6
May 31.....	6,658.9	453.5	319.8	356.8	804.6	198.7	1,161.5	3,294.9	763.1	1,318.6	1,042.6	239.6

TABLE 3.—INCREASE IN FOREIGN BANKING FUNDS IN U. S., BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All Other ³
1935—Dec. (Jan. 1, 1936).....	631.5	128.6	129.6	55.7	72.4	7.3	59.9	453.5	46.0	33.5	87.0	11.5
1936—Dec. 30.....	989.5	163.5	144.2	65.9	109.8	23.0	82.4	588.9	86.8	149.3	149.4	15.2
1937—Dec. 29.....	1,259.3	189.3	111.8	76.3	288.4	6.9	119.1	791.7	76.3	166.3	217.0	8.0
1938—Dec. (Jan. 4, 1939).....	1,513.9	364.0	155.3	87.9	205.1	1.7	196.8	1,010.7	101.6	127.6	251.8	22.2
1939—Dec. (Jan. 3, 1940).....	2,522.4	376.1	256.1	190.9	362.7	19.7	449.9	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941).....	3,239.3	293.3	458.0	160.3	494.7	-9	580.8	1,986.3	334.1	326.4	531.2	61.3
1941—Dec. 31.....	2,979.6	328.6	416.5	161.0	326.2	-3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31.....	3,465.5	493.3	394.5	170.0	166.3	-6.2	479.8	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31.....	4,644.8	939.4	404.1	176.7	192.7	-6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31.....	4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31.....	6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—June 30.....	5,662.7	273.7	205.8	239.5	314.6	116.6	747.6	1,897.9	1,155.8	1,029.7	1,560.8	218.5
July 31.....	5,949.7	599.7	195.1	217.5	318.8	145.2	718.4	2,194.8	1,176.4	1,052.8	1,306.8	218.9
Aug. 31.....	5,729.0	464.0	170.6	210.5	341.1	154.0	691.2	2,031.4	1,111.6	1,105.0	1,256.9	224.1
Sept. 30.....	5,681.7	509.0	195.4	222.4	333.1	158.6	679.4	2,097.9	1,069.6	1,059.2	1,215.8	239.3
Oct. 31.....	5,660.9	576.8	204.5	199.1	345.5	168.6	688.7	2,183.0	995.4	1,058.9	1,178.7	244.8
Nov. 30.....	5,495.4	485.5	181.2	185.8	353.2	185.2	693.1	2,084.0	937.4	1,029.3	1,183.9	260.8
Dec. 31.....	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Jan. 31.....	5,270.6	423.0	157.0	195.6	363.6	300.7	701.0	2,141.0	748.0	1,010.3	1,082.9	288.5
Feb. 28.....	5,017.3	381.9	129.0	197.8	370.5	227.1	673.1	1,979.3	784.7	981.0	1,013.5	258.7
Mar. 31.....	4,811.3	312.2	146.2	166.7	378.5	198.2	719.1	1,921.0	670.2	956.1	1,012.5	251.5
Apr. 30.....	4,785.4	423.1	129.6	205.0	383.6	205.4	689.2	2,035.9	519.6	1,000.0	982.7	247.2
May 31.....	4,468.0	279.7	117.8	189.7	388.9	184.1	647.8	1,808.0	469.6	1,009.4	943.1	237.9

TABLE 4.—DECREASE IN U. S. BANKING FUNDS ABROAD, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ³
1935—Dec. (Jan. 1, 1936).....	361.4	208.8	48.1	-4	1.6	13.7	-38.5	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30.....	431.5	178.0	62.0	-3.3	2.7	16.3	88.0	343.7	36.9	24.9	30.4	-4.7
1937—Dec. 29.....	449.1	207.4	65.3	-4.4	2.6	6.5	132.0	409.3	-21.7	51.6	18.7	-8.7
1938—Dec. (Jan. 4, 1939).....	510.1	206.2	68.4	-5.6	2.6	13.7	175.6	460.9	35.9	66.8	-46.5	-7.0
1939—Dec. (Jan. 3, 1940).....	650.4	252.2	73.8	12.9	2.9	15.5	206.2	563.5	56.5	52.6	-21.5	-8
1940—Dec. (Jan. 1, 1941).....	775.1	269.2	74.6	17.7	6.5	25.3	241.4	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31.....	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31.....	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3
1945—Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—June 30.....	624.5	261.5	78.1	-100.7	1.6	24.1	248.2	512.9	39.3	3.3	72.8	-3.9
July 31.....	574.1	216.2	75.7	-101.0	1.4	22.2	242.8	457.3	50.6	-2.4	71.9	-3.4
Aug. 31.....	554.0	226.2	76.0	-104.2	3.4	17.8	246.0	465.2	49.3	-17.3	61.1	-4.2
Sept. 30.....	519.8	226.7	76.1	-118.4	2.6	15.9	236.3	439.2	42.6	-14.6	56.4	-3.7
Oct. 31.....	532.8	235.5	75.1	-110.2	3.7	16.0	232.0	452.0	43.2	-14.1	54.8	-3.1
Nov. 30.....	492.9	236.1	75.0	-120.2	1.8	13.7	229.0	435.4	40.0	-32.2	54.1	-4.4
Dec. 31.....	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Jan. 31.....	404.8	241.5	69.2	-117.9	-3.5	11.7	226.0	426.9	44.1	-92.4	34.6	-8.4
Feb. 28.....	380.9	252.6	66.1	-135.1	-4.1	8.9	225.9	414.3	49.9	-111.6	44.0	-15.7
Mar. 31.....	337.1	256.2	63.4	-137.1	-3.3	6.0	217.1	402.4	53.9	-140.6	40.2	-18.7
Apr. 30.....	333.6	249.6	57.9	-32.4	-2	4.5	203.4	482.8	56.5	-213.7	31.0	-23.0
May 31.....	255.3	252.4	60.2	-20.6	-1.4	2.7	196.7	490.0	56.1	-270.0	1.8	-22.6

¹ Total capital movement by countries differs from total capital movement in Table 1 by reason of exclusion of international institutions.
² Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
³ Inflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936)	125.2	67.8	6.8	7.4	-1.2	2.9	59.4	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30	316.2	116.1	18.2	10.4	13.7	9.4	110.4	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29	583.2	136.8	22.8	21.2	30.4	13.5	141.8	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939)	641.8	127.7	26.1	27.3	36.1	22.0	201.3	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940)	725.7	125.5	42.1	29.4	45.0	27.6	225.6	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)	803.8	128.6	43.4	31.0	46.0	28.1	232.9	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31	855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31	848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31	925.9	127.6	50.6	33.0	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31	1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—June 30	1,103.9	109.7	51.0	33.2	45.0	27.3	250.5	516.7	166.2	338.1	59.8	23.0
July 31	1,125.3	107.3	50.9	33.1	44.9	27.3	258.4	521.9	179.7	341.0	59.7	23.0
Aug. 31	1,141.9	101.5	49.9	31.4	46.4	27.1	257.6	503.8	193.7	378.2	59.7	6.5
Sept. 30	1,170.7	100.4	49.9	30.3	37.4	27.1	258.2	503.4	200.2	390.3	59.4	17.4
Oct. 31	1,196.9	98.3	49.5	29.1	34.5	26.8	258.0	496.2	207.7	414.2	59.4	19.3
Nov. 30	1,231.5	95.0	49.1	27.5	31.0	26.7	257.2	486.5	226.4	439.9	59.5	19.3
Dec. 31	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	7
1947—Jan. 31	1,208.2	98.1	50.0	24.7	31.5	27.0	261.8	493.0	290.0	453.2	61.0	10.9
Feb. 28	1,229.8	101.3	49.9	23.6	31.8	26.8	264.6	497.9	218.9	457.6	61.1	-5.7
Mar. 31	1,282.6	101.4	50.1	22.8	30.9	26.8	265.1	497.1	253.7	464.4	61.1	6.4
Apr. 30	1,341.6	102.9	50.0	22.5	31.9	26.9	257.7	491.8	309.5	468.2	61.0	11.1
May 31	1,380.7	103.6	49.6	2.2	31.4	26.9	258.3	472.0	358.8	474.2	61.0	14.7

TABLE 6.—DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES
 (Net Purchases by Foreigners of U. S. Securities)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936)	316.7	149.8	23.4	50.5	55.1	-1	7.6	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30	917.4	367.7	64.7	157.6	200.2	-3.3	31.1	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29	1,162.0	448.7	70.3	213.8	275.3	-4.9	38.3	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939)	1,219.7	472.6	76.9	212.1	304.1	-5.5	33.9	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940)	1,133.7	328.1	76.6	227.7	344.7	-4.9	32.2	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)	888.7	157.1	74.4	233.2	348.1	2.7	35.8	851.3	-14.4	25.6	17.6	12.6
1941—Dec. 31	626.7	-70.1	74.9	236.7	336.4	-1	37.1	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31	673.3	-77.6	80.5	236.9	360.5	-1	44.4	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31	701.1	-100.3	82.7	239.9	367.3	.6	55.4	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31	911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31	798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—June 30	615.0	-179.0	73.3	224.0	342.3	1.8	58.4	520.9	-66.8	90.3	62.1	8.4
July 31	506.1	-186.2	73.4	223.6	342.1	1.7	55.2	509.8	-147.7	86.1	49.7	8.3
Aug. 31	492.2	-186.7	73.0	222.9	335.6	1.6	56.3	502.8	-150.3	87.5	43.4	8.8
Sept. 30	478.3	-189.7	77.6	220.1	335.8	1.7	56.0	501.6	-153.9	91.5	30.5	8.6
Oct. 31	472.1	-193.4	81.6	216.8	334.7	1.6	56.0	497.2	-155.7	93.4	29.7	7.5
Nov. 30	454.4	-194.9	74.3	213.6	336.3	2.0	55.4	486.7	-158.2	94.1	25.0	6.9
Dec. 31	464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Jan. 31	464.4	-196.2	73.0	199.4	338.4	3.0	56.6	474.2	-137.1	84.9	33.4	9.1
Feb. 28	439.7	-197.5	71.4	194.4	338.7	-7.0	55.3	455.2	-141.9	86.2	32.1	8.0
Mar. 31	414.3	-197.9	71.2	188.0	338.4	-15.5	47.8	432.0	-144.6	88.2	30.6	8.1
Apr. 30	416.7	-198.3	73.8	179.3	344.2	-15.6	46.0	429.5	-141.9	90.6	30.3	8.1
May 31	398.5	-200.5	72.3	168.6	345.4	-15.4	45.2	415.5	-141.0	86.5	28.8	8.7

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936)	6.0	(³)	2.4	1.3	2.5	.1	1.3	7.6	-4.5	1.0	2.9	-(.9)
1936—Dec. 30	12.9	4.0	10.4	-9	9.1	.3	-3	22.6	-7.6	-4.2	2.1	(.9)
1937—Dec. 29	47.5	11.5	11.5	5.0	10.8	.1	5.0	44.0	3.5	-5	.5	(³)
1938—Dec. (Jan. 4, 1939)	47.6	13.4	12.9	6.8	9.6	.2	5.0	47.9	1.8	-9	-1.5	.3
1939—Dec. (Jan. 3, 1940)	80.6	19.4	20.1	9.3	17.8	.1	4.9	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)	100.9	17.0	19.9	13.4	16.2	.2	7.7	74.3	10.7	9.2	6.0	.7
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	.2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31	104.4	17.4	20.7	17.5	13.7	.2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31	117.8	18.8	21.5	19.9	19.3	.3	9.2	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—June 30	141.4	19.3	24.3	15.9	33.4	.5	12.9	106.3	18.5	10.2	4.8	1.5
July 31	140.9	18.9	24.4	16.1	33.8	.5	13.2	107.0	19.8	8.5	3.9	1.7
Aug. 31	146.8	19.2	23.7	15.8	35.9	.5	13.7	108.9	19.1	12.9	4.4	1.6
Sept. 30	150.4	18.6	22.1	15.7	36.9	.3	14.0	107.5	19.2	18.3	3.7	1.6
Oct. 31	153.1	19.2	22.4	16.3	37.9	.5	14.1	110.4	20.1	17.1	4.0	1.5
Nov. 30	154.7	19.2	22.0	16.1	38.6	.5	14.8	111.2	21.5	15.3	5.0	1.8
Dec. 31	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Jan. 31	150.4	19.2	20.1	17.3	39.5	.4	14.1	110.8	22.1	10.3	5.3	1.9
Feb. 28	156.6	19.8	20.0	14.9	39.9	.4	14.0	109.0	21.7	18.0	5.2	2.8
Mar. 31	154.5	17.7	20.4	16.3	41.5	.4	13.8	110.0	20.0	16.3	5.5	2.8
Apr. 30	161.6	18.6	20.5	17.3	42.1	.5	13.7	112.7	21.2	19.5	7.0	1.2
May 31	156.4	18.4	19.9	16.9	40.4	.4	13.5	109.5	19.6	18.5	8.0	.9

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

² Inflow less than \$50,000. ³ Outflow less than \$50,000.

⁴ Amounts outstanding May 31 (in millions of dollars): foreign brokerage balances in United States, 106.0; United States brokerage balances abroad, 26.4.

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	International institutions	Total foreign countries ¹		United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All ² Other
		Official and private	Official											
1934—Dec. ³		669.7	92.4	76.9	33.9	12.9	13.7	18.8	76.7	232.9	99.3	122.8	202.8	12.0
1935—Dec. ³		1,301.1	130.3	205.5	163.5	68.6	86.1	26.1	136.5	686.3	145.3	156.3	289.8	23.4
1936—Dec. 30.....		1,623.3	232.5	235.7	176.3	78.8	123.5	41.7	158.3	814.3	186.1	263.9	331.9	27.1
1937—Dec. 29.....		1,893.1	427.1	261.5	143.9	89.1	302.1	25.7	194.9	1,017.1	175.6	280.9	399.5	20.0
1938—Dec. ³		2,157.8	473.8	436.1	187.4	101.8	218.8	20.4	273.3	1,237.8	201.8	248.5	435.5	34.1
1939—Dec. ³		3,221.3	781.0	448.2	288.2	204.9	376.3	38.5	526.4	1,882.6	274.6	336.0	655.7	72.5
1940—Dec. ³		3,938.2	1,418.9	365.5	490.1	174.3	508.4	17.9	657.3	2,213.5	434.3	447.3	769.9	73.3
1941—Dec. 31.....		3,678.5	1,314.9	400.8	448.6	174.9	339.9	15.4	614.6	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31.....		4,205.4	2,244.4	554.6	432.3	186.6	184.2	12.1	650.9	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31.....		5,374.9	3,320.3	1,000.8	439.9	193.3	210.6	11.3	728.6	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31.....		5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31.....		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—June 30.....	210.8	6,401.2	3,562.3	335.1	286.0	256.1	332.5	137.0	910.8	2,257.4	1,263.8	1,151.3	1,541.4	187.4
July 31.....	219.9	6,688.3	3,897.0	661.1	275.2	234.1	336.7	165.5	881.7	2,554.4	1,284.3	1,174.4	1,487.5	187.8
Aug. 31.....	300.3	6,467.5	3,627.6	525.3	250.8	227.1	359.0	174.3	854.5	2,391.0	1,219.6	1,226.6	1,437.5	192.9
Sept. 30.....	269.0	6,420.3	3,544.7	570.3	275.5	239.0	351.1	178.9	842.7	2,457.4	1,177.5	1,180.7	1,396.4	208.1
Oct. 31.....	284.4	6,395.1	3,487.2	638.1	284.6	215.7	359.1	188.9	851.9	2,538.3	1,103.3	1,180.5	1,359.3	213.7
Nov. 30.....	461.4	6,229.6	3,243.0	546.8	261.4	202.4	366.8	205.5	856.4	2,439.3	1,045.3	1,150.8	1,364.5	229.7
Dec. 31.....	473.7	6,006.5	3,096.3	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Jan. 31.....	468.9	6,004.8	3,096.3	484.4	237.2	212.2	377.2	321.0	864.3	2,496.2	856.9	1,131.8	1,263.5	257.3
Feb. 28.....	2,725.6	5,751.4	2,686.5	443.3	209.1	214.4	384.1	247.4	836.3	2,334.6	892.7	1,102.6	1,194.2	227.5
Mar. 31.....	2,726.9	5,545.4	2,405.7	373.6	226.4	183.3	392.2	218.5	882.4	2,276.3	778.2	1,077.6	1,193.1	220.3
Apr. 30.....	2,722.5	5,519.6	2,399.1	484.4	209.8	221.6	397.2	225.7	852.5	2,391.2	627.5	1,121.6	1,163.3	216.0
May 31.....	2,839.3	5,202.2	2,129.0	341.0	197.9	206.3	402.5	204.4	811.1	2,163.3	577.6	1,130.9	1,123.7	206.7

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece ⁶	Luxembourg ⁵	Norway	Portugal ⁶	Rumania ⁶	Spain ⁶	Sweden	USSR ⁶	Yugoslavia ⁶	All other
1939—Dec. ³	526.4	159.2	28.1	21.4	9.5	.....	.....	56.3	.....	.....	.....	142.2	.....	.....	109.8
1940—Dec. ³	657.3	144.8	17.3	16.5	6.7	.....	.....	48.7	.....	.....	.....	235.4	.....	.....	187.9
1941—Dec. 31.....	614.6	117.3	18.1	5.7	6.6	.....	.....	65.2	.....	.....	.....	210.7	.....	.....	191.0
1942—Dec. 31.....	650.9	121.8	17.7	7.9	7.5	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31.....	728.6	122.9	13.9	7.7	6.5	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31.....	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31.....	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—June 30.....	910.8	175.7	49.7	11.2	6.4	72.3	22.6	161.1	48.6	10.0	32.3	191.7	59.5	7.4	62.3
July 31.....	881.7	169.0	50.4	11.9	6.4	64.1	22.9	148.9	47.6	10.9	20.7	204.4	50.2	8.3	65.9
Aug. 31.....	854.5	160.1	52.1	13.1	6.5	60.1	22.8	142.3	50.2	8.5	18.2	196.3	47.9	8.7	67.7
Sept. 30.....	842.7	158.7	56.8	13.6	6.4	64.4	21.7	140.8	49.1	8.7	18.9	183.1	37.5	8.5	74.7
Oct. 31.....	851.9	177.0	54.9	17.0	6.8	58.4	21.6	136.0	48.8	8.7	20.2	159.9	46.4	8.4	87.8
Nov. 30.....	856.4	186.0	57.0	18.6	7.3	55.5	21.8	123.1	43.5	9.0	15.3	165.4	53.2	10.4	90.3
Dec. 31.....	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Jan. 31.....	864.3	165.3	73.3	21.6	5.3	43.7	22.5	117.4	45.4	8.9	19.8	164.2	60.4	12.9	103.4
Feb. 28.....	836.3	149.3	68.3	28.9	5.5	43.0	22.5	106.8	44.0	8.9	20.0	159.1	58.5	13.9	107.8
Mar. 31.....	882.4	178.8	62.5	31.3	6.9	39.7	22.9	105.3	54.2	12.2	18.8	165.2	58.5	14.7	111.4
Apr. 30.....	852.5	163.0	57.8	26.8	9.1	39.8	22.2	111.2	52.2	11.3	18.1	157.3	60.0	15.3	108.4
May 31.....	811.1	150.9	56.9	22.4	21.5	37.7	22.2	100.6	52.3	8.3	17.5	152.2	50.4	12.5	105.6

Latin America

Date	Latin America	Argentina	Bolivia ⁷	Brazil	Chile	Colombia ⁷	Costa Rica ⁷	Cuba	French West Indies and Guiana ⁷	Mexico	Netherlands West Indies and Surinam ⁷	Panama ⁹	Peru ⁷	Venezuela ⁷	Other Latin America
1939—Dec. ³	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	34.0	.....	.....	85.3
1940—Dec. ³	447.3	115.4	.....	36.2	28.5	.....	.....	47.9	.....	55.0	.....	58.7	.....	.....	105.6
1941—Dec. 31.....	417.7	75.7	.....	50.5	27.3	.....	.....	62.5	.....	37.7	.....	42.1	.....	.....	121.8
1942—Dec. 31.....	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31.....	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31.....	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31.....	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—June 30.....	1,151.3	116.6	10.7	218.8	59.3	66.3	6.7	169.6	7.0	137.1	16.7	87.1	40.6	46.1	168.6
July 31.....	1,174.4	124.4	12.3	231.1	62.1	75.2	6.8	167.0	7.6	135.3	14.7	84.8	39.2	42.3	171.5
Aug. 31.....	1,226.6	147.9	11.5	255.9	53.9	67.4	6.5	175.6	7.4	143.1	14.1	84.3	38.8	50.9	169.4
Sept. 30.....	1,180.7	144.5	13.5	231.0	51.2	65.2	6.7	160.6	7.8	142.2	13.7	85.4	39.1	52.5	167.3
Oct. 31.....	1,180.5	147.9	14.3	223.5	49.8	61.5	7.1	158.0	6.7	133.2	13.6	84.6	43.8	68.7	167.6
Nov. 30.....	1,150.8	131.4	13.6	205.6	50.5	60.7	8.6	159.1	6.0	143.2	13.5	84.1	40.7	67.3	166.7
Dec. 31.....	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Jan. 31.....	1,131.8	166.0	12.4	183.4	46.2	51.0	7.3	147.3	4.9	149.3	13.6	78.2	37.0	51.5	183.8
Feb. 28.....	1,102.6	180.0	13.7	157.8	45.2	55.9	9.0	145.9	3.9	142.1	11.8	75.2	34.3	45.5	182.4
Mar. 31.....	1,077.6	181.4	12.8	127.6	51.0	51.9	8.5	150.8	4.0	139.1	10.5	73.2	34.0	46.7	186.1
Apr. 30.....	1,121.6	223.0	11.7	115.3	53.4	56.2	9.3	168.0	3.2	127.6	10.6	71.0	35.9	49.4	186.6
May 31.....	1,130.9	252.0	10.3	96.7	45.3	57.8	8.5	162.0	3.6	128.8	9.0	68.9	38.9	46.3	202.9

For footnotes see p. 1325.

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

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued
Asia and All Other

Date	Asia	China and Manchuria	French Indo-China ¹	Hong Kong	India, Burma, and Ceylon ¹	British Malaya ¹	Japan	Netherlands East Indies ¹	Philippine Islands	Turkey ¹	Other Asia	All other ²	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. 3 ¹	655.7	167.0		71.4			165.4		193.4		58.5	72.5						
1940—Dec. 3 ¹	769.9	207.5		91.1			110.3		198.6		162.4	73.3						
1941—Dec. 31	780.0	156.8		61.6			69.9		226.8		264.9	113.6						
1942—Dec. 31	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—June 30	1,541.4	657.0	43.6	37.8	36.1	1.6	3.5	100.2	505.5	69.3	86.8	187.4	24.4	7.5	17.7	11.2	12.8	113.7
July 31	1,487.5	611.9	47.2	33.2	33.2	2.2	9.2	114.3	482.4	64.5	89.5	187.8	28.7	6.4	17.7	11.5	10.1	113.4
Aug. 31	1,437.5	561.8	55.0	34.1	28.3	10.3	13.4	120.1	466.9	62.9	84.6	192.9	33.6	5.2	19.0	11.6	13.4	110.1
Sept. 30	1,396.4	525.3	42.9	37.9	35.8	9.3	9.5	128.9	465.2	61.0	80.6	208.1	39.9	5.5	20.2	13.4	24.5	104.5
Oct. 31	1,359.3	490.1	37.7	35.6	33.3	9.5	14.1	133.4	466.6	58.6	80.5	213.7	41.1	5.5	21.8	13.3	29.4	102.5
Nov. 30	1,364.5	456.5	36.2	46.1	40.1	17.2	14.1	134.5	466.3	64.3	89.2	229.7	35.1	5.7	22.3	14.5	52.2	99.8
Dec. 31	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Jan. 31	1,263.5	398.7	42.1	39.2	42.5	8.8	17.2	117.4	448.3	60.8	88.5	257.3	40.9	8.2	19.8	16.0	82.5	89.9
Feb. 28	1,194.2	359.7	36.0	40.8	44.2	7.1	17.7	116.6	430.5	56.5	85.1	227.5	59.4	8.3	18.4	16.9	33.9	90.7
Mar. 31	1,193.1	343.2	39.1	38.9	40.7	7.2	18.7	122.9	447.1	55.8	79.4	220.3	40.4	9.6	19.6	16.5	43.7	90.5
Apr. 30	1,163.3	339.1	38.4	39.0	36.1	8.3	18.9	103.7	438.9	65.4	75.6	216.0	38.7	8.7	19.0	16.1	47.3	86.2
May 31	1,123.7	324.3	40.5	41.5	33.4	9.6	18.0	95.4	432.2	57.0	71.8	206.7	36.2	8.7	20.5	14.9	50.0	76.5

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

Footnotes to table on p. 1324.

¹ Country breakdown is for "Official and private."
² Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
³ Report dates for these years are as follows: 1934—Jan. 2, 1935; 1935—Jan. 1, 1936; 1938—Jan. 4, 1939; 1939—Jan. 3, 1940; and 1940—Jan. 1, 1941.

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

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

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

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

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

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

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total* Europe	Canada	Latin America	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	27.2	311.8	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	13.5	273.3	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	10.9	223.0	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	20.8	179.0	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	13.5	135.4	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	11.8	104.7	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	2.0	69.5	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—June 30	511.0	30.5	.9	119.4	6.5	2.4	61.6	221.2	53.6	164.7	56.2	15.3
July 31	561.4	75.8	3.4	119.6	6.7	4.3	67.0	276.8	42.2	170.4	57.1	14.8
Aug. 31	581.5	65.8	3.1	122.8	4.7	8.8	63.8	269.0	43.6	185.3	68.0	15.6
Sept. 30	615.7	65.3	3.0	137.1	5.5	10.7	73.4	294.9	50.3	182.6	72.7	15.1
Oct. 31	602.7	56.5	3.9	128.8	4.5	10.5	77.8	282.1	49.7	182.1	74.3	14.5
Nov. 30	642.6	55.9	4.1	138.8	6.3	12.9	80.8	298.8	52.9	200.2	75.0	15.8
Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Jan. 31	730.7	50.5	9.9	136.6	11.7	14.9	83.8	307.3	48.8	260.4	94.5	19.8
Feb. 28	754.6	39.4	13.0	153.7	12.2	17.7	83.9	319.8	43.0	279.6	85.0	27.1
Mar. 31	798.4	35.8	15.6	155.8	11.4	20.6	92.6	331.8	39.0	308.6	88.9	30.1
Apr. 30	801.8	42.4	21.1	51.0	8.3	22.0	106.4	251.3	36.4	381.7	98.1	34.3
May 31	880.2	39.6	18.8	39.3	9.5	23.8	113.1	244.1	36.8	438.0	127.3	34.0

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

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

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

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA
Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece ¹	Luxembourg ¹	Norway	Portugal ¹	Rumania ¹	Spain ¹	Sweden	USSR ¹	Yugoslavia ¹	All other
1939—Dec. 2 ²	104.7	6.5	3.2	1.4	53.4	.....	.....	3.6	.....	.....	.....	8.7	.....	.....	28.0
1940—Dec. 2 ²	69.5	1.5	.3	1.8	39.6	.....	.....	.9	.....	.....	.....	1.0	.....	.....	24.5
1941—Dec. 31	60.5	1.1	(³)	1.9	34.4	.....	.....	.5	.....	.....	.....	.6	.....	.....	22.1
1942—Dec. 31	56.3	.8	(³)	5.6	34.0	1.1	.1	.2	2.4	(³)	3.2	.4	(³)	(³)	8.4
1943—Dec. 31	52.9	.7	(³)	7.6	33.9	.6	.1	.2	1.4	(³)	3.2	.2	(³)	(³)	5.0
1944—Dec. 31	78.3	.7	(³)	(³)	33.9	.6	.1	35.1	.8	(³)	1.8	.2	(³)	(³)	5.1
1945—Dec. 31	74.6	.6	(³)	(³)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(³)	(³)	4.7
1946—June 30	61.6	7.7	.1	4.4	33.9	1.1	.1	.3	.5	.1	2.9	5.6	(³)	(³)	5.0
July 31	67.0	8.8	.2	4.3	33.9	1.6	.1	.6	.7	.1	4.2	7.6	(³)	(³)	5.0
Aug. 31	63.8	9.1	.3	4.0	33.9	2.1	.1	.5	.7	(³)	3.3	5.5	(³)	(³)	4.3
Sept. 30	73.4	6.9	.2	3.5	33.9	12.6	.1	.7	1.0	(³)	3.6	5.5	(³)	(³)	5.5
Oct. 31	77.8	7.2	.4	4.3	33.9	12.6	.1	.7	1.3	(³)	7.2	4.1	(³)	(³)	6.1
Nov. 30	80.8	7.7	.5	5.9	33.9	13.0	.1	2.1	.9	(³)	6.5	3.9	(³)	(³)	6.2
Dec. 31	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(³)	(³)	9.4
1947—Jan. 31	83.8	7.1	.6	6.4	30.3	12.4	(³)	3.7	.9	(³)	7.3	5.5	(³)	(³)	9.5
Feb. 28	83.9	7.4	.4	6.1	30.4	12.5	.1	4.0	.9	(³)	6.2	5.6	(³)	(³)	10.2
Mar. 31	92.6	8.0	.3	8.3	30.4	13.2	.1	4.2	1.0	.1	4.2	3.8	6.0	(³)	13.2
Apr. 30	106.4	8.9	.3	7.1	30.4	12.8	.1	5.2	1.0	.1	6.9	3.7	7.1	(³)	22.9
May 31	113.1	8.9	.4	9.1	30.3	13.0	.1	5.9	1.2	.1	7.0	3.5	7.4	(³)	26.3

Latin America

Date	Latin America	Argentina	Bolivia ⁴	Brazil	Chile	Colombia ⁴	Costa Rica ⁴	Cuba	French West Indies and Guiana ⁴	Mexico	Netherlands West Indies and Surinam ⁴	Panama ⁵	Peru ⁴	Venezuela ⁴	Other Latin America
1939—Dec. 2 ²	113.3	16.8	.....	32.2	9.7	.....	.....	10.5	.....	5.9	.....	1.0	.....	.....	37.2
1940—Dec. 2 ²	122.7	11.9	.....	33.1	13.4	.....	.....	11.7	.....	6.1	.....	2.1	.....	.....	44.4
1941—Dec. 31	148.3	16.8	.....	38.0	14.9	.....	.....	11.3	.....	7.6	.....	2.4	.....	.....	57.3
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(³)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(³)	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—June 30	164.7	20.4	3.1	28.4	8.0	23.2	1.5	29.3	(³)	15.0	.4	1.8	3.5	7.9	22.1
July 31	170.4	27.9	4.4	28.6	7.5	21.3	2.1	25.7	(³)	15.2	.5	1.6	3.4	8.1	24.0
Aug. 31	185.3	25.6	3.2	41.3	10.6	22.6	9.8	15.6	.2	17.2	.4	1.3	3.6	8.1	25.8
Sept. 30	182.6	21.4	2.6	37.2	14.5	23.8	1.7	21.1	(³)	22.0	.4	.9	3.0	7.0	27.0
Oct. 31	182.1	22.5	2.2	40.4	13.8	21.0	2.6	27.9	.5	17.6	.4	.9	2.7	4.8	24.9
Nov. 30	200.2	24.0	2.0	43.9	14.0	19.8	2.5	41.1	.1	20.6	.5	.8	2.7	6.6	21.7
Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Jan. 31	260.4	49.1	2.6	54.4	13.1	29.9	3.4	35.5	(³)	27.0	.9	1.6	5.4	10.4	27.1
Feb. 28	279.6	45.5	2.6	63.1	15.3	30.2	3.7	37.9	.1	28.8	.8	1.7	6.5	15.6	27.9
Mar. 31	308.6	49.9	3.0	69.6	16.0	26.8	4.0	45.2	(³)	30.7	.8	2.2	7.0	19.6	33.9
Apr. 30	381.7	57.8	4.8	115.4	18.6	30.4	3.4	53.8	(³)	33.7	1.1	2.2	7.8	15.4	37.3
May 31	438.0	60.7	5.3	150.2	20.3	36.4	3.6	60.1	.1	34.8	1.0	2.1	7.6	19.2	36.7

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China ⁶	Hong Kong	India, Burma, and Ceylon ⁶	British Malaya ⁶	Japan	Netherlands East Indies ⁶	Philippine Islands	Turkey ⁶	Other Asia	All other ⁷	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. 2 ²	174.1	22.0	.....	1.9	.....	.....	102.1	.....	26.4	.....	21.6	9.3	.....	.....	.....	.....	.....	.....
1940—Dec. 2 ²	117.8	23.7	.....	1.7	.....	.....	55.8	.....	22.6	.....	14.0	6.4	.....	.....	.....	.....	.....	.....
1941—Dec. 31	87.9	23.5	.....	3.1	.....	.....	18.9	.....	23.0	.....	19.5	9.7	.....	.....	.....	.....	.....	.....
1942—Dec. 31	35.3	11.1	(³)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(³)	1.7	1.2
1943—Dec. 31	26.3	1.7	(³)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(³)	2.4	.7
1944—Dec. 31	51.4	1.5	(³)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(³)	9.7	1.0
1945—Dec. 31	29.9	1.0	(³)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—June 30	56.2	23.9	(³)	2.0	7.4	.1	.3	1.4	16.7	.9	3.5	15.3	1.9	.6	.3	.2	8.5	3.9
July 31	57.1	19.0	(³)	2.2	9.4	1.7	.3	1.2	18.5	.9	3.9	14.8	2.9	1.1	.3	.1	8.0	2.5
Aug. 31	68.0	28.6	(³)	2.9	10.8	.1	.3	1.3	19.2	.9	3.9	15.6	2.9	1.2	.4	.1	8.1	3.0
Sept. 30	72.7	34.7	(³)	3.2	11.7	.2	.3	1.2	16.6	.9	3.9	15.1	3.3	1.2	.3	(³)	7.7	2.5
Oct. 31	74.3	34.6	(³)	6.5	10.1	.2	.5	1.0	16.0	1.3	4.0	14.5	2.7	1.0	.4	(³)	8.4	2.0
Nov. 30	75.0	40.8	(³)	4.0	9.1	.2	.2	.9	14.7	.9	4.2	15.8	3.1	.9	.4	(³)	9.1	2.4
Dec. 31	99.2	53.9	(³)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(³)	10.1	2.2
1947—Jan. 31	94.5	43.8	(³)	5.0	12.7	.5	.2	1.1	25.3	1.4	4.5	19.8	4.3	1.2	.4	(³)	10.5	3.4
Feb. 28	85.0	36.8	(³)	5.1	12.9	.5	.2	.9	23.0	1.5	4.0	27.1	6.2	1.3	.4	(³)	14.7	4.5
Mar. 31	88.9	41.2	(³)	4.1	14.6	1.0	.2	1.4	20.3	2.0	3.9	30.1	6.5	1.5	.5	.1	16.0	5.5
Apr. 30	98.1	47.0	(³)	4.0	14.2	1.3	.2	1.9	22.4	2.5	4.5	34.3	7.5	1.3	.4	.1	18.3	6.8
May 31	127.3	76.1	(³)	3.5	13.2	1.1	.2	1.5	23.2	2.7	5.8	34.0	6.6	1.6	.4	.4	18.9	6.0

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

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

³ Less than \$50,000.

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

⁵ Country breakdown not available until June 30, 1942.

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

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ²	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabil-ities
			Coin	Notes				Bankers'	Public	Other	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.0	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—Sept. 25	.2	1,400.0	1.2	41.5	18.8	324.6	1,358.7	302.9	9.3	55.5	18.5
Oct. 30	.2	1,400.0	1.0	38.5	9.5	327.2	1,361.8	292.7	8.2	57.5	17.8
Nov. 27	.2	1,400.0	1.1	34.2	25.3	333.9	1,366.0	310.1	10.1	56.3	17.9
Dec. 25	.2	1,450.0	1.3	22.1	13.6	327.6	1,428.2	278.9	10.3	57.3	18.1
1947—Jan. 29	.2	1,450.0	1.0	85.8	25.4	271.0	1,364.5	288.4	16.0	60.6	18.3
Feb. 26	.2	1,450.0	.9	74.7	16.0	294.6	1,375.6	285.2	22.4	60.1	18.4
Mar. 26	.2	1,450.0	.6	59.5	11.1	338.7	1,390.7	286.4	10.6	94.4	18.5
Apr. 30	.2	1,450.0	1.0	62.6	18.0	344.8	1,387.6	303.7	6.9	98.0	17.8
May 28	.2	1,450.0	1.3	56.1	8.7	353.9	1,394.1	301.9	5.0	95.1	18.0
June 25	.2	1,450.0	1.8	55.2	20.6	337.0	1,395.0	290.3	8.0	98.3	18.1
July 30	.2	1,450.0	2.4	30.9	28.6	364.6	1,419.3	301.8	11.3	95.1	18.3
Aug. 27	.2	1,450.0	2.5	56.8	16.6	332.0	1,393.4	282.0	14.0	93.4	18.4

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin-cial government securities		Other assets	Note circulation ⁷	Deposits			Other liabilities ⁸
			Short-term ⁶	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(9)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Sept. 30		.7	1,259.1	523.9	38.3	1,147.5	511.3	27.4	87.8	48.0
Oct. 31		.9	1,301.5	521.5	40.1	1,156.9	538.6	36.6	85.2	46.7
Nov. 30		.9	1,283.8	605.0	40.9	1,161.1	579.5	63.9	79.4	46.8
Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Jan. 31		1.0	1,196.8	718.8	39.3	1,138.6	533.3	150.1	82.9	51.0
Feb. 28		1.0	1,172.3	738.9	47.6	1,137.9	493.6	215.7	75.3	37.3
Mar. 31		1.2	1,146.9	757.5	40.4	1,153.2	536.3	159.8	64.6	32.1
Apr. 30		1.0	1,186.0	751.2	59.2	1,153.9	542.6	195.7	69.3	35.9
May 31		1.0	1,123.0	731.0	41.3	1,148.1	477.6	179.4	58.5	32.6
June 30		4.0	1,063.7	716.0	40.4	1,152.6	474.4	105.6	54.4	36.9
July 31		.7	1,081.9	722.6	42.0	1,153.7	468.3	124.1	63.7	37.3
Aug. 30		2.4	1,141.5	720.3	39.0	1,158.9	515.0	133.6	58.7	37.1

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

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

³ Notes issued less amounts held in banking department.

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

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

⁶ Securities maturing in two years or less.

⁷ Includes notes held by the chartered banks, which constitute an important part of their reserves.

⁸ Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁹ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

NOTE.—For back figures on Bank of England and Bank of Canada, see *Banking and Monetary Statistics*, Tables 164 and 166, pp. 638-640 and pp. 644-645, respectively; for description of statistics see pp. 560-564 in same publication.

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets ⁴	Note circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For occupation costs ³	Other ²			Government	C.A.R. ⁵	Other	
1938—Dec. 29...	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595	2,718
1939—Dec. 28...	87,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26...	84,616	42	43,194	661	3,646	.....	72,317	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31...	84,598	38	42,115	12	4,517	.....	142,507	69,500	22,121	1,517	64,580	25,272	3,894
1942—Dec. 31...	84,598	37	43,661	169	5,368	.....	210,965	68,250	21,749	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	55,850	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—Aug. 29...	94,817	5	64,474	.....	61,657	426,000	8,600	45,049	633,327	779	.....	62,282	4,213
Sept. 26...	94,817	6	70,577	546	62,567	426,000	28,100	44,703	667,567	804	.....	54,743	4,201
Oct. 31...	94,817	5	71,224	3,124	63,127	426,000	46,600	52,693	696,924	814	.....	55,612	4,241
Nov. 28...	94,817	6	74,739	3,344	67,396	426,000	55,500	47,116	704,796	824	.....	58,549	4,748
Dec. 26...	94,817	7	77,621	3,135	76,254	426,000	67,900	47,577	721,865	765	.....	63,468	7,213
1947—Jan. 30...	94,817	5	75,500	2,209	82,674	426,000	55,200	54,507	730,253	789	.....	55,020	4,849
Feb. 27...	94,817	8	82,958	1,435	85,917	426,000	54,000	53,066	737,692	831	.....	54,512	5,166
Mar. 27...	82,817	5	83,613	694	85,221	426,000	79,500	58,083	746,266	767	.....	63,880	5,021
Apr. 30...	82,817	6	85,120	134	80,901	426,000	55,000	108,758	770,670	770	.....	62,304	4,992
May 29...	82,817	6	82,221	125	88,429	426,000	63,700	103,846	775,053	735	.....	66,745	4,599
June 26...	82,817	6	82,983	84	87,134	426,000	95,000	119,662	807,064	844	.....	76,747	9,040
July 31...	64,817	6	99,114	8	85,195	426,000	113,600	120,046	831,587	792	.....	71,329	5,075

¹ Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

² For explanation of this item, see BULLETIN for July 1940, p. 732.

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Beginning Dec. 28, 1944, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944.

⁵ Central Administration of the Reichskreditkassen.

⁶ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million, in week ending Oct. 11, 1945, 10,000 million, in week ending Dec. 27, 1945, 53,000 million, in week ending May 2, 1946, 35,000 million, and in week ending July 3, 1947, 18,000 million francs of gold transferred from Bank of France to Stabilization Fund.

⁷ Gold holdings reduced by 12,000 million francs, representing contributions to the International Fund and Bank. An equivalent amount of Treasury bonds covering these contributions is shown under "Other assets."

⁸ Includes a non-interest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29, 1947.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 165, pp. 641-643; for description of statistics see pp. 562-563 in same publication. For last available report from the Reichsbank (February 1945) see BULLETIN for December 1946, p. 1424.

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Belgium—Cont.				
Gold reported separately.....			2,045	1,235	Loans to Government.....	48,947	47,169	48,624	49,579
Other gold and foreign exchange.....			2,163	4,665	Other loans and discounts.....	4,296	6,456	2,652	3,271
Government securities.....			958	866	Claim against Bank of Issue.....	64,597	64,597	64,597	64,597
Temporary advances to Govt.....			.....	47	Other assets.....	2,379	2,327	2,244	2,094
Rediscounts and loans to banks ¹			11,048	8,089	Note circulation.....	77,818	77,597	75,380	71,284
Other assets.....			2,418	2,160	Demand deposits.....	3,893	4,493	4,809	5,338
Currency circulation ²			4,404	3,599	Blocked accounts ⁴	78,712	78,719	78,891	78,009
Deposits—Member bank.....			329	1,433	Other liabilities.....	1,775	1,745	1,658	1,422
Government.....			1,091	660	Central Bank of Bolivia—Monetary Dept. (millions of bolivianos):				
Nationalized ¹			12,006	9,475	Gold at home and abroad.....			922	920
Other.....			79	210	Foreign exchange.....			434	282
Certificates of participation in Government securities.....			.....	2	Loans and discounts.....			301	207
Other liabilities.....			723	1,683	Government securities.....			430	431
Commonwealth Bank of Australia (thousands of pounds):					Other assets.....			8	12
Gold and foreign exchange.....	178,971	186,158	216,105	.....	Note circulation.....			1,678	1,635
Checks and bills of other banks.....	2,095	4,073	2,355	.....	Deposits.....			193	214
Securities (incl. Government and Treasury bills).....	410,572	429,494	390,316	.....	Other liabilities.....			224	3
Other assets.....	17,034	10,779	7,124	.....	National Bank of Bulgaria ⁵				
Note circulation.....	204,143	202,680	197,680	.....	Central Bank of Chile (millions of pesos):				
Deposits of Trading Banks:					Gold.....	200	222	220	331
Special.....	248,064	270,984	254,262	.....	Gold contribution to Int'l. Fund.....	43	43	43	.....
Other.....	24,195	21,414	23,638	.....	Discounts for member banks.....	658	868	725	592
Other liabilities.....	132,270	135,425	140,319	.....	Loans to Government.....	1,162	991	1,234	718
National Bank of Belgium (millions of francs):					Other loans and discounts.....	1,394	1,239	1,151	662
Gold.....	28,453	28,214	28,163	32,852	Other assets.....	1,662	1,625	1,638	1,907
Foreign exchange.....	12,161	12,227	12,644	3,660	Note circulation.....	3,658	3,670	3,761	3,016
Net claim on Int'l. Fund ³	1,364	1,564	1,814	.....	Deposits—Bank.....	675	586	517	593
					Other.....	280	247	265	174
					Other liabilities.....	506	486	467	427

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

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

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of markkaa):				
Gold.....	152,043	162,589	246,743		Gold.....	2	2	2	1
Foreign exchange.....	35,398	46,580	66,484		Foreign assets (net).....	980	1,438	1,296	316
Net claim on Int'l. Fund ¹	21,867	21,867			Clearings (net).....	-3,920	-4,278	-4,984	-8,739
Paid-in capital—Int'l. Bank.....	1,225	1,225			Loans and discounts.....	33,241	32,033	32,163	32,920
Loans and discounts.....	112,647	93,479	26,920		Securities.....	430	407	408	497
Government loans and securities.....	88,521	87,828	79,594		Other assets.....	698	755	1,023	649
Other assets.....	41,712	39,207	39,959		Note circulation.....	23,945	22,956	22,415	17,986
Note circulation.....	244,361	244,824	216,351		Deposits.....	1,148	1,216	1,473	2,580
Deposits.....	175,440	173,751	205,715		Other liabilities.....	6,339	6,185	6,020	5,078
Other liabilities.....	33,612	34,198	37,634		Bank of Greece (billions of drach- mae):				
National Bank of Costa Rica— Issue dept. (thousands of colones):					Gold and foreign exchange (net).....	707	725	1,002	
Gold.....	11, 69	11,329	16,917		Loans and discounts.....	18	17	9	
Foreign exchange.....	7,881	15,746	5,524		Advances—Government.....	684	679	533	
Contributions to Int'l. Fund and to Int'l. Bank.....	30,321	30,321	1,126		Other.....	885	843	430	
Loans and discounts.....	63,020	62,050	59,542		Other assets.....	94	91	36	
Securities.....	4,003	4,020	1,617		Note circulation.....	692	690	496	
Other assets.....	1,051	1,076	1,497		Deposits—Government.....	79	82	104	
Note circulation.....	73,809	74,497	68,741		Other.....	168	149	99	
Demand deposits.....	37,310	43,751	11,355		Other liabilities.....	1,448	1,434	1,311	
Other liabilities.....	6,527	6,294	6,126		Bank of Guatemala (thousands of quetzales):				
National Bank of Czechoslovakia (millions of koruny):					Gold.....	27,229	27,229	27,227	28,471
Gold and foreign exchange ²	4,925	4,694	4,732	3,805	Foreign exchange.....	22,006	22,456	22,811	16,570
Loans and discounts.....	4,6	4,302	4,097	5,977	Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	
Other assets.....	\$57,873	124,181	124,207	120,596	Rediscounts and advances.....	2,442	2,504	1,508	800
Note circulation—Old.....	(*)	930	931	984	Other assets.....	7,978	7,897	7,983	3,226
New.....	47,288	45,037	44,393	37,785	Circulation—Notes.....	29,433	29,209	29,417	28,215
Deposits—Old.....	(*)	68,784	68,931	77,615	Coin.....	2,838	2,822	2,816	2,647
New.....	7,730	9,288	9,674	7,413	Deposits—Government.....	6,990	7,353	6,804	4,050
Other liabilities.....	\$12,457	9,138	9,108	6,583	Banks.....	13,127	13,606	13,373	11,936
National Bank of Denmark (millions of kroner):					Other liabilities.....	8,517	8,345	8,370	2,218
Gold.....	71	71	83		National Bank of Hungary (mil- lions of forint):				
Foreign exchange.....	77	80	141		Gold.....	346	346	275	
Clearing accounts (net).....	52	58	95		Foreign exchange.....	155	166	3	
Loans and discounts.....	14	16	33		Discounts.....	921	749	374	
Securities.....	107	103	97		Loans—Treasury.....	340	340		
Govt. compensation account.....	6,005	6,085	7,588		Other.....			42	
Other assets.....	272	289	94		Other assets.....	301	333	398	
Note circulation.....	1,462	1,482	1,487		Note circulation.....	1,592	1,468	356	
Deposits—Government.....	2,340	2,335	2,707		Demand deposits—Government.....	27	17	137	
Other.....	2,646	2,737	3,695		Other.....	67	69	10	
Other liabilities.....	149	147	242		Other liabilities.....	377	380	590	
Central Bank of Ecuador (thousands of sucres):					Reserve Bank of India (millions of rupees):				
Gold.....	274,229	273,868	242,312		Issue department:				
Foreign exchange (net).....	18,447	16,623	97,583		Gold at home and abroad.....	444	444	444	
Net claim on Int'l. Fund ¹	16,877	16,877			Sterling securities.....	11,353	11,353	11,353	
Loans and discounts.....	255,887	229,131	214,734		Indian Govt. Securities.....	578	578	578	
Other assets.....	133,955	132,132	94,684		Rupee coin.....	298	276	188	
Note circulation.....	347,758	339,366	341,064		Note circulation.....	11,936	12,215	12,068	
Demand deposits.....	297,413	274,331	269,825		Banking department:				
Other liabilities.....	54,224	54,934	38,423		Notes of issue department.....	737	437	496	
National Bank of Egypt (thou- sands of pounds):					Balances abroad.....	4,050	4,359	5,620	
Gold.....	6,376	6,376	6,241		Treasury bills discounted.....	50	17	10	
Foreign exchange.....	13,432	14,699	15,601		Loans to Government.....	76	47		
Loans and discounts.....	3,289	2,933	1,996		Other assets.....	788	767	407	
British, Egyptian, and other Government securities.....	297,559	303,861	301,507		Deposits.....	5,501	5,338	6,283	
Other assets.....	24,731	26,298	25,748		Other liabilities.....	201	289	249	
Note circulation.....	122,759	126,651	130,099		Central Bank of Ireland (thousands of pounds):				
Deposits—Government.....	83,836	89,183	81,609		Gold.....	2,646	2,646	2,646	2,646
Other.....	123,666	119,801	127,037		Sterling funds.....	38,503	37,759	37,625	35,766
Central Reserve Bank of El Salva- dor (thousands of colones):					Note circulation.....	41,148	40,405	40,271	38,412
Gold.....	37,07	37,120	32,823		Bank of Italy (millions of lire):				
Foreign exchange (net).....	40,571	45,118	37,109		Gold.....			523	526
Net claim on Int'l. Fund ¹	1,560	1,563			Foreign exchange.....		4,352	6,354	
Loans and discounts.....	2,023	1,602	1,517		Advances—Treasury.....		489,252	459,923	
Government debt and securities.....	5,518	5,471	6,055		Other Govt. agencies.....		14,040	29,342	
Other assets.....	1,716	1,770	1,966		Loans and discounts.....		91,395	35,774	
Note circulation.....	50,484	51,333	44,892		Government securities.....		115,629	82,813	
Deposits.....	29,520	32,908	28,348		Other assets.....		37,447	31,138	
Other liabilities.....	8,455	8,403	6,230		Bank of Italy notes.....		501,174	324,826	
					Allied military notes.....		76,417	92,885	
					Deposits—Government.....		11,728	15,107	
					Demand.....		57,599	64,117	
					Other.....		83,921	137,194	
					Other liabilities.....		21,800	11,742	
					Bank of Japan ⁴				
					Bank of Java ⁴				

¹ Revised.

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

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

⁴ Change due to transfers in accordance with the law relating to the Currency Liquidation Fund.

⁵ For last available report from the central bank of Japan (September 1941), see BULLETIN for March 1942, p. 281; of Java (January 1942), see BULLETIN for March 1943, p. 278.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve ¹	653	646	671	723	Other assets.....			3,100	2,625
"Authorized" holdings of securities, etc.....	1,522	1,485	1,580	1,731	Note circulation.....			22,620	19,744
Bills and discounts.....	617	627	600	490	Deposits—Government.....			2,585	425
Other assets.....	90	95	96	160	Other.....			3,149	3,454
Note circulation.....	1,683	1,683	1,687	1,700	Other liabilities.....			515	586
Demand liabilities.....	927	900	998	1,193	Bank of Sweden (millions of kronor):				
Other liabilities.....	271	268	263	212	Gold.....	278	316	371	1,046
Netherlands Bank (millions of guilders):					Foreign assets (net).....	339	298	238	1,021
Gold.....		502	502	713	Swedish Govt. securities and advances to National Debt Office ⁵	2,707	2,398	2,533	937
Silver (including subsidiary coin).....		2	2	1	Other domestic bills and advances.....	120	224	126	30
Foreign bills.....		354	357	4,530	Other assets.....	346	371	424	886
Loans and discounts.....		152	174	156	Note circulation.....	2,632	2,543	2,618	2,534
Govt. debt and securities.....		3,600	3,600	.....	Demand deposits—Government.....	478	570	619	797
Other assets.....		126	130	114	Other.....	317	113	118	214
Note circulation—Old.....		126	126	274	Other liabilities.....	362	382	338	375
New.....		2,768	2,760	2,467	Swiss National Bank (millions of francs):				
Deposits—Government.....		810	866	1,433	Gold.....	5,234	5,187	5,055	4,851
Blocked.....		82	85	142	Foreign exchange.....	70	96	120	176
Other.....		738	719	689	Loans and discounts.....	111	84	87	59
Other liabilities.....		210	209	510	Other assets.....	83	82	87	83
Reserve Bank of New Zealand (thousands of pounds):					Note circulation.....	4,022	3,980	3,954	3,688
Gold.....	2,802	2,802	2,802	2,802	Other sight liabilities.....	1,132	1,127	1,073	1,169
Sterling exchange reserve.....	90,767	92,428	93,933	86,579	Other liabilities.....	345	342	322	312
Advances to State or State undertakings.....	23,462	23,050	24,180	33,000	Central Bank of the Republic of Turkey (thousands of pounds):				
Investments.....	3,868	3,868	3,868	3,952	Gold ⁶		517,088	534,971	299,520
Other assets.....	809	769	807	1,678	Foreign exchange and foreign clearings.....		300,228	295,683	64,926
Note circulation.....	47,420	47,180	46,984	45,291	Loans and discounts.....		596,857	589,053	717,591
Demand deposits.....	68,262	71,056	72,595	77,964	Securities.....		187,122	83,085	164,739
Other liabilities.....	5,966	4,681	6,010	4,756	Other assets.....		33,061	28,469	71,759
Bank of Norway (millions of kroner):					Note circulation.....		929,709	941,231	845,422
Gold.....			339	.....	Deposits—Gold.....		148,360	148,352	91,821
Foreign assets (net).....			394	.....	Other.....		324,330	315,938	130,041
Loans and discounts.....			120	.....	Other liabilities.....		232,496	225,739	254,251
Securities.....			74	.....	Bank of the Republic of Uruguay (thousands of pesos):				
Occupation account (net).....			8,108	.....	Gold.....			286,419	310,856
Other assets.....			68	.....	Silver.....			13,008	13,639
Note circulation.....			1,912	.....	Paid-in capital—Int'l. Bank.....			318	.....
Deposits—Government.....			3,994	.....	Advances to State and government bodies.....			25,817	18,112
Banks.....			1,016	.....	Other loans and discounts.....			143,729	106,132
Blocked.....			900	.....	Other assets.....			362,173	359,669
Other.....			352	.....	Note circulation.....			217,285	190,075
Other liabilities.....			930	.....	Deposits—Government.....			45,578	46,899
Bank of Paraguay—Monetary Dept. (thousands of guaranies):					Other.....			251,537	254,848
Gold.....			1,870	3,415	Other liabilities.....			317,064	316,586
Foreign exchange.....			33,697	34,845	Central Bank of Venezuela (thousands of bolivares):				
Loans and discounts.....			14,185	5	Gold ⁷	557,408	617,912	617,912	557,080
Government loans and securities.....			9,760	9,801	Foreign exchange (net).....	80,131	31,267	38,633	24,319
Other assets.....			2,717	823	Other assets.....	77,993	92,603	66,537	34,339
Note circulation.....			42,171	29,286	Note circulation—Central Bank.....	495,669	487,579	493,461	403,884
Demand deposits.....			9,852	16,241	National banks.....	4,531	4,748	5,390	7,776
Other liabilities.....			10,207	3,362	Deposits.....	184,287	210,858	151,519	195,263
Central Reserve Bank of Peru (thousands of soles):					Other liabilities.....	31,046	38,597	72,711	8,816
Gold and foreign exchange.....			110,811	155,432	National Bank of the Kingdom of Yugoslavia ²				
Net claim on Int'l. Fund ³			20,491	.....	Bank for International Settlements (thousands of Swiss gold francs):				
Contribution to Int'l. Bank.....			2,480	.....	Gold in bars.....	79,485	82,712	82,712	124,774
Discounts.....			73,020	31,202	Cash on hand and on current account with banks.....	9,635	14,429	13,774	4,958
Government loans.....			652,848	626,847	Sight funds at interest.....	1,726	3,574	497	141
Other assets.....			103,485	24,859	Rediscountable bills and acceptances (at cost).....	36,159	33,451	33,661	10,217
Note circulation.....			655,980	551,751	Time funds at interest.....	10,363	13,538	14,058	6,278
Deposits.....			190,776	245,265	Sundry bills and investments.....	74,325	66,676	69,190	308,800
Other liabilities.....			116,380	41,323	Funds invested in Germany ⁸	291,160	291,160	291,160	.....
Bank of Portugal ³					Other assets.....	4,286	2,506	2,504	35
National Bank of Rumania ³					Demand deposits (gold).....	18,093	18,093	18,100	20,737
South African Reserve Bank (thousands of pounds):					Short-term deposits (various currencies):				
Gold ⁴	184,810	185,971	246,025	.....	Central banks for own account.....	8,113	11,666	10,280	3,437
Foreign bills.....	10,674	8,997	23,323	.....	Other.....	2,591	2,087	3,372	1,651
Other bills and loans.....	7,627	4,850	4,738	.....	Long-term deposits: Special accounts.....	228,909	228,909	228,909	229,001
Other assets.....	12,527	10,527	11,004	.....	Other liabilities.....	249,434	247,291	246,894	200,376
Note circulation.....	63,429	63,553	65,835	.....				
Deposits.....	145,957	140,534	213,475	.....				
Other liabilities.....	6,252	6,258	5,779	.....				
Bank of Spain (millions of pesetas):									
Gold.....			1,214	1,213					
Silver.....			522	574					
Government loans and securities.....			15,790	15,785					
Other loans and discounts.....			8,243	4,012					

¹ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.
² This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
³ For last available report from the central bank of Portugal (March 1946), see BULLETIN for May 1947, p. 626; of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.
⁴ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.
⁵ Includes small amount of non-Government bonds.
⁶ Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.
⁷ Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Government.
⁸ See BULLETIN for December 1936, p. 1025.
⁹ Before March 1947, included in "Sundry bills and investments."

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

NOTE.—Changes since Aug. 31: Italy—Sept. 6, up from 4 to 5½ per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands ¹		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1932—July	.92	.66	.67	½	4.58	5.49			4-6	1.50
1933—July	.48	.40	.62	½	3.88	5.19			3-5½	1.50
1934—July	.87	.76	.85	½	3.75	4.67			2½-5	1.50
1935—July	.65	.59	.75	½	3.00	3.10			2½-4½	2.79
1936—July	.58	.58	.75	½	2.88	2.96			2½-5	2.25
1937—July	.56	.53	.79	½	2.88	2.64			2½-5	1.00
1938—July	.55	.52	.75	½	2.93	2.96			2½-5	1.00
1939—July	.79	.77	.75	½	2.75	2.65			2½-5	1.00
1940—July	1.03	1.02	1.00	½	2.38	1.73			3½-5½	1.50
1941—July	1.03	1.00	1.00	½	2.13	1.63			3-5½	1.25
1942—July	1.03	1.00	1.00	½	2.13	1.75			3-5½	1.25
1943—July	1.03	1.00	1.04	½	2.13	1.86			3-5½	1.25
1944—July	1.03	1.00	1.13	½	2.13	1.90			3-5½	1.25
1945—July	1.03	1.00	1.13	½					2½-5	1.25
1946—July	.53	.51	.63	½			1.52	1.31	2½-4½	1.25
1946—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	2½-4½	1.25
Apr.	.53	.51	.63	½			1.59	1.11	2½-4½	1.25
May	.53	.51	.63	½			1.45	1.08		1.25
June	.53	.51	.63	½			1.46	.86		1.25
July	.53	.51	.63	½			1.52	1.09		1.25

¹ The following rates replace the private discount rate and money for one month shown in the BULLETIN through October 1941.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1939—December	274	174	334	609	1,015	290	2,441	1,398	1,043	256	
1940—December	324	159	265	314	771	924	2,800	1,770	1,030	250	
1941—December	366	141	171	758	999	823	3,329	2,168	1,161	253	
1942—December	390	142	198	896	1,120	794	3,629	2,429	1,200	236	
1943—December	422	151	133	1,307	1,154	761	4,032	2,712	1,319	245	
1944—December	500	199	147	1,667	1,165	772	4,545	3,045	1,500	250	
1945—December	536	252	369	1,523	1,234	827	4,850	3,262	1,588	265	
1946—August	553	313	464	1,511	1,393	906	5,198	3,427	1,771	310	
September	553	280	405	1,671	1,393	930	5,302	3,502	1,800	308	
October	557	312	472	1,629	1,403	944	5,397	3,563	1,833	310	
November	574	324	497	1,628	1,410	964	5,503	3,632	1,870	328	
December	499	432	610	1,560	1,427	994	5,685	3,823	1,862	342	
1947—January	475	428	624	1,563	1,427	1,008	5,629	3,749	1,880	348	
February	463	421	659	1,436	1,439	1,015	5,519	3,603	1,916	364	
March	466	444	750	1,317	1,455	1,034	5,556	3,606	1,950	374	
April	476	435	709	1,346	1,461	1,064	5,583	3,628	1,956	376	
May	460	430	659	1,350	1,470	1,099	5,571	3,593	1,978	386	
June	464	451	672	1,330	1,479	1,131	5,658	3,667	1,992	386	
July	475	442	699	1,283	1,488	1,139	5,644	3,668	1,975	386	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December	387	31	1,168	231	2,293	60	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—August	665	98	1,249	128	4,336	865	23	5,892	2,426	3,466	1,428
September	676	91	1,284	122	4,375	960	22	6,037	2,513	3,524	1,449
October	699	97	1,341	126	4,471	959	22	6,201	2,724	3,477	1,470
November	730	117	1,476	128	4,496	931	22	6,362	2,902	3,460	1,493
December	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—January	689	134	1,481	134	4,369	960	21	6,233	2,700	3,533	1,514
February	635	155	1,506	126	4,264	1,066	21	6,171	2,585	3,586	1,558
March	695	121	1,555	195	4,239	993	21	6,188	2,569	3,619	1,590
April	719	97	1,628	142	4,349	1,035	21	6,356	2,719	3,637	1,594
May	631	81	1,664	113	4,162	998	20	6,066	2,383	3,682	1,563
June	637	106	1,709	126	4,131	1,041	20	6,152	2,508	3,644	1,578
July	645	99	1,761	119	4,110	1,036	20	6,170	2,481	3,690	1,580

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—June	17,472	16,114	184,633	42,674	12,708	255,173	253,386	1,787	8,330	10,096
July	14,985	17,873	182,107	50,747	14,160	260,371	258,574	1,797	9,527	9,973
August	14,830	16,991	181,770	53,861	15,676	262,160	260,461	1,699	10,376	10,592
September	16,553	17,723	177,269	55,935	16,319	262,130	260,366	1,765	10,798	10,871
October	15,505	18,389	183,716	61,262	18,618	273,488	271,672	1,816	12,490	11,513
November	16,909	18,423	187,560	63,941	21,116	281,576	279,703	1,872	14,370	12,004
December	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—January	17,267	20,241	195,750	67,084	18,367	295,444	293,484	1,960	15,767	7,499
February	16,992	19,127	197,377	66,114	18,756	294,922	292,946	1,976	15,720	7,723
March	19,471	20,677	203,451	66,744	20,724	305,583	303,742	1,841	16,380	9,103
April	18,578	20,877	202,425	69,670	21,081	306,356	303,857	2,499	16,772	9,503
May	17,516	20,684	209,977	68,656	22,377	311,244	308,256	2,988	17,606	10,360

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (franc)	Brazil (cruzeiro ¹)		Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)	Colombia (peso)
	Official	Special Export	Official	Free		Official	Free		Official	Free	Official	Export		
1938	32.597		389.55		3.3788	5.8438		1.2424		99.419	5.1716	4.0000	21.360	55.953
1939	30.850		353.38		3.3704	6.0027	5.1248	21.2111		96.018	5.1727	4.0000	11.879	57.061
1940	29.773		322.80	305.16	3.3760	6.0562	5.0214		90.909	85.141	5.1668	4.0000	6.000	57.085
1941	29.773	23.704	322.80	321.27		6.0575	5.0705		90.909	87.345	5.1664	4.0000	5.313	57.004
1942	29.773	23.704	322.80	321.50		6.0584	5.1427		90.909	88.379				57.052
1943	29.773	24.732	322.80	321.50		6.0586	5.1280		90.909	89.978				57.265
1944	29.773	25.125	322.80			6.0594	5.1469		90.909	89.853				57.272
1945	29.773	25.125	322.80	321.17	2.2860	6.0602	5.1802		90.909	90.485				57.014
1946	29.773	25.125	321.34		2.2829	6.0602	(*)		95.198	93.288				57.020
1946—September	29.773	25.125	321.38		2.2803	5.4053			100.000	96.254				57.007
October	29.773	25.125	321.27		2.2798	5.4053			100.000	95.953				57.007
November	29.773	25.125	321.19		2.2797	5.4053			100.000	95.182				57.065
December	29.773	25.125	321.07		2.2795	5.4053			100.000	95.444				57.140
1947—January	29.773	25.125	321.06		2.2790	5.4382			100.000	95.078				57.140
February	29.773	25.125	320.91		2.2797	5.4404			100.000	95.692				57.041
March	29.773	25.125	320.91		2.2822	5.4404			100.000	94.217				56.980
April	29.773	25.125	320.91		2.2836	5.4405			100.000	91.901				56.980
May	29.773	25.125	320.91		2.2831	5.4406			100.000	91.954				56.980
June	29.773	25.125	320.90		2.2832	5.4406			100.000	91.592				56.980
July	29.773	25.125	320.90		2.2818	5.4406			100.000	91.652				56.980
August	29.773	25.125	320.92		2.2821	5.4406			100.000	91.998				56.980

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1939	3.4252	20.346	1.9948	2.5103	40.061	8153	27.454	19.238	33.279	5.1959	25.963	19.303	53.335	354.82
1940		19.308	1.8710	2.0827	40.021	6715	22.958	18.475	30.155	5.0407	23.436	18.546	53.128	306.38
1941			2.0101		39.968		24.592	19.770	30.137	5.0703	23.439	20.538		322.54
1942									30.122			20.569		322.78
1943									30.122			20.577		324.20
1944									30.122			20.581		324.42
1945				1.9711					30.122			20.581	37.933	323.46
1946	2.0060	20.876		8409					30.155	2.4434		20.581	37.813	322.63
1946—September	2.0060	20.877		8408					30.170			20.578	37.789	322.67
October	2.0060	20.877		8409					30.156			20.574	37.789	322.56
November	2.0060	20.877		8408					30.155			20.583	37.789	322.48
December	2.0060	20.869		8407					30.152			20.584	37.789	322.36
1947—January	2.0060	20.867		8408					30.157			20.582	37.789	322.35
February	2.0060	20.866		8408					30.153			20.574	37.789	322.20
March	2.0060	20.866		8408					30.153			20.574	37.788	322.20
April	2.0060	20.866		8407					30.160			20.577	37.757	322.20
May	2.0060	20.866		8408					30.161			20.580	37.760	322.20
June	2.0060	20.865		8407					30.163			20.576	37.751	322.18
July	2.0060	20.862		8407					30.171			20.575	37.760	322.18
August	2.0060	20.862		8405					30.171			20.582	37.753	322.20

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1938	24.566	18.860	4.4267	7.325	484.16	5.600	56.917	25.197	22.871	488.94		64.370		2.3115
1939	23.226	18.835	4.0375	7.111	440.17	10.630	51.736	23.991	22.525	443.54		62.011	36.789	2.2716
1940	22.709		3.7110	6.6896	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	9.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	2.2397
1942					398.00		46.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1945					399.05					403.50	403.02	65.830	55.159	
1946	20.176		4.0501		400.50	9.132		25.859	23.363	403.28		65.830	56.280	
1946—September	20.161		4.0501		400.50	9.132		27.820	23.363	403.32		65.830	56.271	
October	20.161		4.0501		400.50	9.132		27.819	23.363	403.20		65.830	56.272	
November	20.161		4.0501		400.50	9.132		27.821	23.363	403.09		65.830	56.272	
December	20.161		4.0501		400.50	9.132		27.821	23.363	402.94		65.830	56.272	
1947—January	20.161		4.0501		400.63	9.132		27.822	23.363	402.93		65.830	56.264	
February	20.161		4.0501		400.75	9.132		27.822	23.363	402.74		65.830	56.262	
March	20.161		4.0412		400.75	9.132		27.822	23.363	402.73		65.830	56.262	
April	20.161		4.0313		400.75	9.132		27.823	23.363	402.74		65.830	56.262	
May	20.160		4.0208		400.75	9.132		27.824	23.363	402.74		65.830	56.262	
June	20.160		4.0275		400.75	9.132		27.826	23.363	402.72		65.830	56.262	
July	20.160		4.0161		400.75	9.132		27.827	23.363	402.71		65.830	56.259	
August	20.159		4.0257		400.75	9.132		27.826	23.363	402.73		65.830	56.203	

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

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

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

⁴ The rate quoted after July 22, 1946, is not strictly comparable to the "free" rate shown before that date. The average for the "free" rate for July 1-19 is 5.1902, and for Jan. 1-July 19, 5.1860, while the average for the new rate for July 25-31 is 5.330, and for July 25-Dec. 31, 5.3955.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index Numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1929 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100) ¹	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	.....	² 124	106	.....	132	150	² 126	144
1933.....	66	67	90	86	61	67	100	89	² 90	91
1934.....	75	72	95	88	58	65	99	90	² 96	90
1935.....	80	75	101	89	52	72	103	87	100	90
1936.....	81	75	95	94	63	80	110	91	102	96
1937.....	86	85	119	109	89	94	133	108	114	111
1938.....	79	79	126	101	100	100	140	102	111	107
1939.....	77	75	127	103	105	104	155	105	115	111
1940.....	79	83	128	137	139	121	173	131	146	143
1941.....	87	90	136	153	171	136	183	150	172	184
1942.....	99	96	148	159	201	153	197	157	189	210
1943.....	103	100	182	163	234	.....	209	160	196	218
1944.....	104	103	227	166	265	.....	233	164	196	223
1945.....	106	104	247	169	375	.....	296	181	194	221
1946.....	121	109	286	175	648	.....	1,406	251	186	215
1946—September.....	124	109	299	177	727	3,011	1,789	259	185	213
October.....	134	111	305	178	824	3,176	1,787	262	186	217
November.....	140	111	309	179	806	3,376	1,948	264	190	219
December.....	141	112	313	180	842	3,677	2,063	266	192	219
1947—January.....	142	114	312	182	867	³ 754	2,120	267	194	219
February.....	145	118	310	183	882	³ 891	2,120	268	195	219
March.....	150	120	305	184	860	⁴ 139	2,144	269	196	220
April.....	148	123	300	187	847	⁴ 533	2,617	268	197	221
May.....	147	125	299	189	946	⁵ 193	2,848	268	198	221
June.....	148	128	297	190	904	⁵ 329	2,946	270	199	222
July.....	151	129	293	193	⁸ 881	⁵ 752	.....	² 272	199	223
August.....	154	¹ 131	292	194	⁹ 98	.....	.....	.....	.....	.....

² Preliminary.

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1933.....	51	61	71	51	57	70	83	87	.....	.....	.....
1934.....	65	71	78	59	64	73	85	90	.....	.....	.....
1935.....	79	84	78	64	66	73	87	90	.....	.....	.....
1936.....	81	82	80	69	71	74	92	96	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	110	106	94	158	175	172	193	184
1946.....	149	131	110	112	109	99	158	184	200	282	261
1946—September.....	154	132	112	111	108	100	158	188	207	293	268
October.....	165	158	116	113	112	101	157	189	209	298	269
November.....	170	165	121	114	113	101	157	191	218	299	271
December.....	168	160	125	114	113	102	156	193	217	308	272
1947—January.....	165	156	128	114	115	104	157	196	218	313	273
February.....	170	162	129	116	119	107	158	197	218	312	274
March.....	183	168	131	116	124	108	158	198	220	312	274
April.....	177	162	132	117	126	112	163	200	215	316	274
May.....	176	160	132	119	128	113	165	203	206	321	275
June.....	178	162	¹ 131	119	129	116	166	203	205	323	277
July.....	181	167	¹ 133	120	131	116	168	207	.....	.....	.....
August.....	182	172	136	¹ 120	¹ 133	¹ 117	167	209	.....	.....	.....

² Preliminary. ¹ Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [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 (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1936	101	98	130		120	120	1936	99	98	147		1132	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-September	174	143	168	800		209	1946-September	146	126	203	785		207
October	180	147	168	866		215	October	149	127	203	858		212
November	188	147	168	851		216	November	152	127	203	856		212
December	186	146	168	861		216	December	153	127	204	865		212
1947-January	184	146	168	847		216	1947-January	153	127	204	856		212
February	182	147	168	851		215	February	153	128	203	858		212
March	190	149	169	833		216	March	156	129	204	838		212
April	188	152	168	830		216	April	156	131	203	837		213
May	188	155	162	883		220	May	156	133	203	886		216
June	191	158		^p 941		222	June	157	135		^p 935		217
July	193	160		^p 974		221	July	158	136		^p 965		217
August		^p 161		^p 1,089			August		^p 137		^p 1,068		

^p Preliminary.

¹ Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (derived price)	Canada ² (1935-39 =100)	United Kingdom (December 1921=100)	France (1938=100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926=100)	France ⁵ (December 1938=100)	Netherlands ⁶ (1938=100)
Number of issues . . .	15	(²)	87	50	13	402	100	278	² 275	37
1939	113.8	98.2	112.3	114.2		94.2		75.9	112	
1940	115.9	95.1	118.3	⁷ 114.2		88.1	⁷ 77.4	70.8	⁷ 140	
1941	117.8	99.4	123.8	⁸ 143.4		80.0	67.5	72.5	⁸ 308	
1942	118.3	100.7	127.3	146.4		69.4	64.2	75.3	479	
1943	120.3	102.6	127.8	146.6		91.9	83.5	84.5	540	
1944	120.9	103.0	127.5	150.5		99.8	83.8	88.6	551	
1945	122.1	105.2	128.3	152.1		121.5	99.6	92.4	694	
1946	123.4	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	
1946-September	122.8	117.8	132.5	142.1	109.0	125.4	104.4	94.7	933	
October	121.8	117.6	133.0	139.9	107.6	122.3	101.8	93.0	1,034	167.5
November	121.6	117.6	134.6	141.0	106.6	120.6	102.5	95.3	1,080	
December	121.5	117.6	134.7	142.6	106.9	125.5	106.4	97.8	1,244	170.0
1947-January	122.6	117.8	135.0	142.1	109.0	125.2	106.2	98.6	1,068	180.1
February	122.7	118.1	134.0	140.8	106.9	128.7	109.4	96.7	1,028	179.5
March	122.4	118.2	133.3	139.8	105.9	123.7	106.4	96.9	1,103	183.6
April	122.8	117.9	132.6	138.6	104.3	119.3	104.8	96.6	1,017	201.9
May	122.9	118.2	132.9	136.9	104.6	115.2	104.4	97.9	1,003	203.0
June	122.8	118.6	132.1	^p 135.4	105.0	119.1	105.3	97.5	^p 1,124	
July	122.5	119.3	131.1	^p 131.1		126.0	107.4	98.2	^p 1,135	
August	122.3	^p 119.2	126.4			124.5	^p 105.5	92.2		

^p Preliminary.

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

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

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

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

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

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

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

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

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

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