

SECURITIES AND EXCHANGE COMMISSION

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TABLE 1
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(Estimated gross proceeds in thousands of dollars)

	June 1947	May 1947	Monthly Averages				
			Jan.-June 1947	1946	1945	1944	1943
All offerings	2,041,438	1,225,075	1,614,630	1,822,791	4,559,323	4,692,499	3,709,847
Type of Offering							
Public	1,976,860	1,180,902	1,614,538	1,395,901	4,474,162	4,626,522	3,678,689
Registered	664,685	370,521	339,841	347,157	288,284	149,987	62,766
Unregistered because of:							
Type of issue or issuer	1,296,801	797,285	1,161,921	1,036,131	4,181,495	4,474,974	3,616,042
Size of issue	13,777	12,348	11,932	12,166	3,415 ^{1/2}	-	-
Intrastate	2,798	780	1,144	448	346	1,541	51
Private	64,579	44,173	99,992	126,889	85,141	65,977	30,988
Registered	0	5,853	975	417	0	1,005	0
Unregistered because of:							
Type of issue or issuer	0	0	0	1,711	364	5,786	1,819
Purchase by limited group	64,579	38,320	99,017	124,762	84,777	59,186	29,169
Type of Issuer							
Corporate	737,657	446,492	445,040	541,668	500,915	266,834	97,474
Industrial	145,498	170,086	183,165	297,999	168,856	89,404	42,476
Public utility	542,069	228,565	218,881	173,284	192,232	118,632	39,765
Railroad	28,666	37,379	22,672	58,378	121,168	80,780	13,432
Real estate and financial	21,504	10,480	20,322	22,006	17,609	9,108	1,782
Non-corporate	1,303,781	778,584	1,169,490	961,123	4,058,408	4,425,675	3,612,373
United States Government (incl. agency issues guaranteed).....	1,061,455	662,629	906,397	851,376	3,946,090	4,366,623	3,567,883
Federal agency (issues not guaranteed).....	0	0	0	29,735	42,157	99	155
State and municipal	214,017	106,954	231,153	95,436	66,228	55,061	36,269
Foreign government	37,050	19,800	32,316	4,434	3,768	1,616	7,475
Eleemosynary and other non- profit	1,280	201	625	142	174	216	591
Type of Security							
Common Stock	29,851	25,666	48,441	73,755	33,114	13,698	4,674
Preferred Stock	111,842	111,853	67,112	92,919	63,181	30,789	10,311
Bonds and Notes	1,899,745	1,067,566	1,499,976	1,366,116	4,463,028	4,648,112	3,694,862
Corporate	595,964	306,972	329,486	374,993	404,630	222,437	82,489
Non-corporate	1,303,781	778,584	1,169,490	961,123	4,058,408	4,425,675	3,612,373

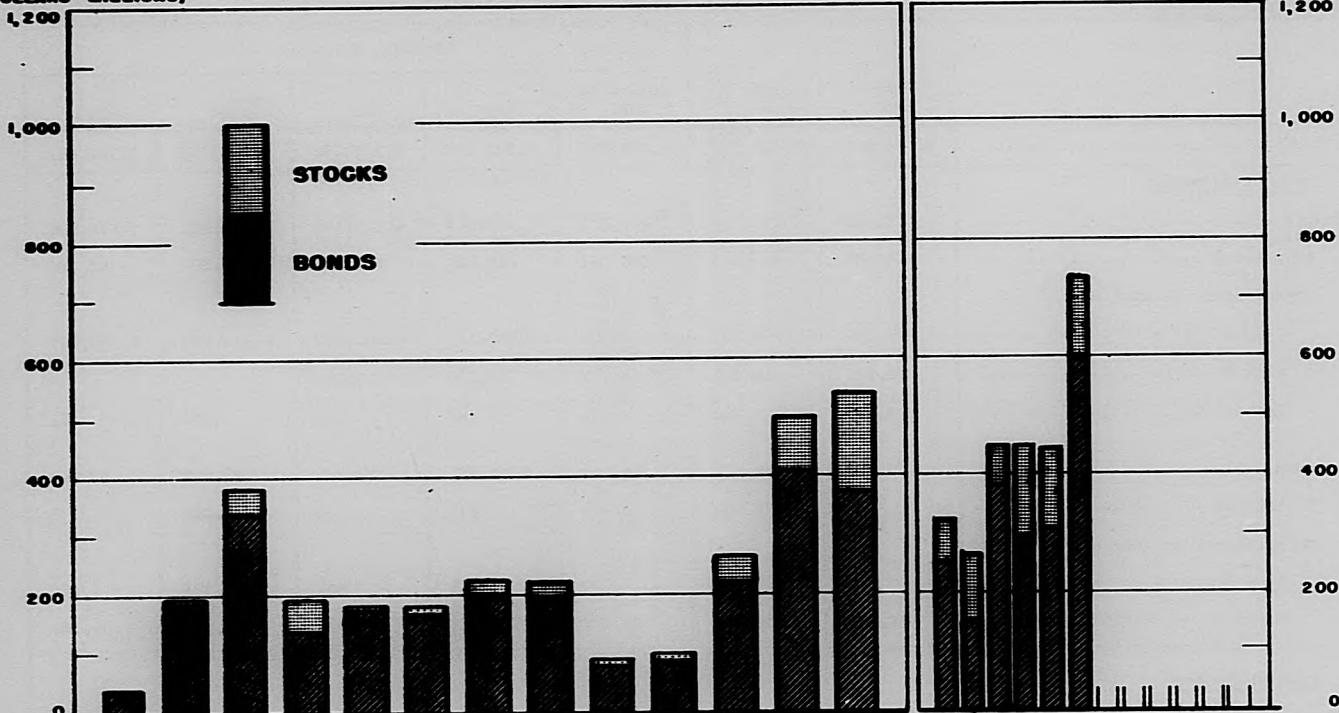
^{1/2} This average is computed consistently with other averages in this table, that is, for a 12-months period beginning with January 1945. This classification relates to issues in the size groups between \$100,000 and \$500,000 which are exempt because of amendments on May 21, 1945 of Regulation A. It was not until June 1945 that any of the issues affected by these amendments were actually offered for cash sale. For the seven months of the year in which the exemption was available the average volume was \$6,659,000.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

BY TYPE OF SECURITY

GROSS PROCEEDS (DOLLARS MILLIONS)

GROSS PROCEEDS (DOLLARS MILLIONS)



INTENDED USES OF NET PROCEEDS

NET PROCEEDS (DOLLARS MILLIONS)

NET PROCEEDS (DOLLARS MILLIONS)

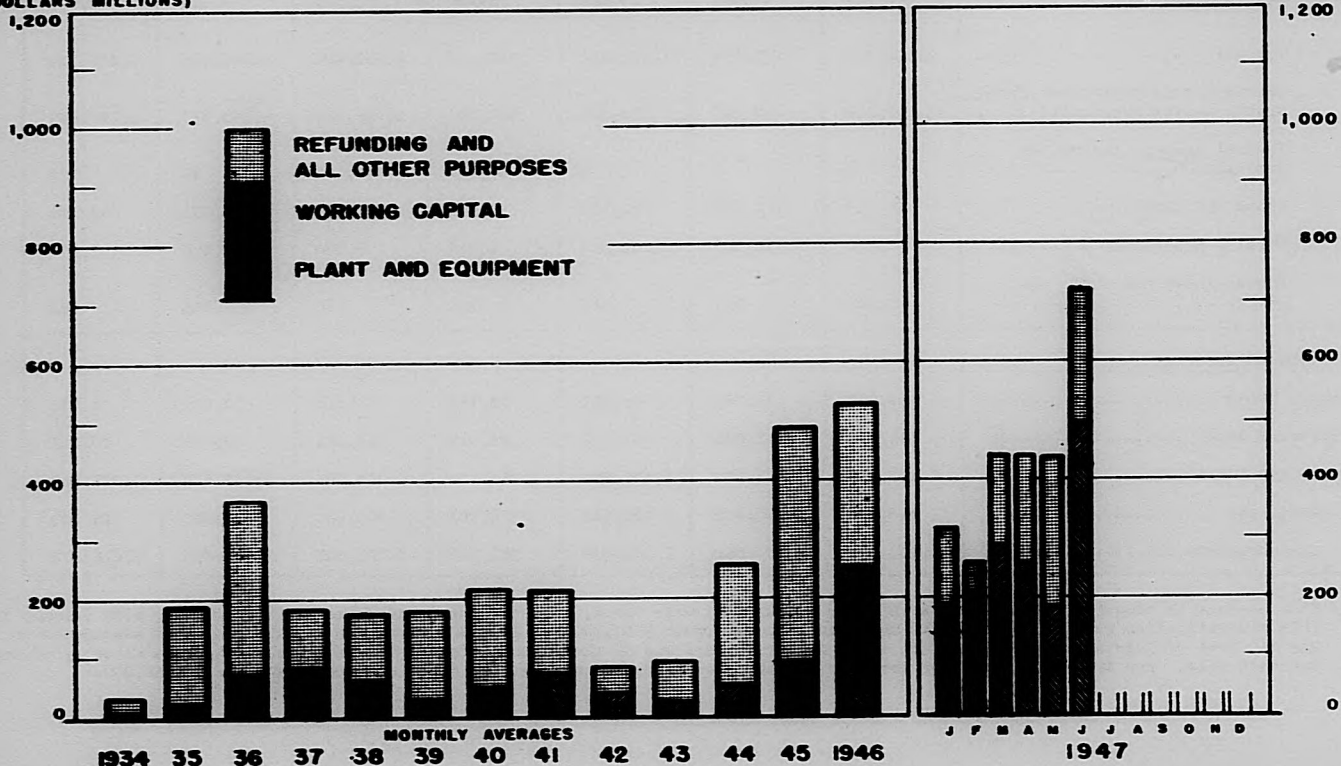


TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	June 1947	May 1947	Monthly Averages				
			Jan.-June 1947	1946	1945	1944	1943
All corporate offerings	726,525	437,256	437,040	529,825	491,812	261,821	95,576
New Money	497,940	179,720	267,543	250,258	89,987	54,747	25,663
Plant and equipment	426,305	109,656	172,012	167,654	53,150	20,980	11,741
Working capital	71,635	70,064	95,531	82,605	36,837	33,767	13,922
Retirements	222,238	250,602	164,742	261,289	390,735	203,172	67,640
Funded debt	164,274	198,136	108,763	188,191	343,075	169,792	55,555
Other debt	15,210	18,526	31,493	33,993	11,167	4,089	6,045
Preferred stock	42,755	33,940	24,486	39,105	36,493	29,291	6,041
Other Purposes	6,347	6,933	4,754	18,278	11,090	3,901	2,273
Industrial	141,132	164,656	178,651	279,557	164,108	86,116	41,453
New Money	95,638	128,783	118,580	166,665	67,543	37,805	18,966
Plant and equipment	46,796	65,505	57,004	98,833	38,407	10,413	6,589
Working capital	49,842	63,277	61,576	67,832	29,136	27,392	12,377
Retirements	41,282	31,076	57,070	99,841	92,230	45,968	21,055
Funded debt	4,903	25,906	20,418	56,997	59,960	28,839	11,456
Other debt	15,130	5,160	28,123	24,553	8,054	3,997	4,493
Preferred stock	21,250	10	8,529	18,291	24,236	13,131	5,106
Other Purposes	4,212	4,797	3,001	13,052	4,315	2,343	1,433
Public Utility	535,813	225,402	215,920	171,003	190,884	116,628	39,094
New Money	352,904	31,057	116,242	63,449	5,780	3,298	1,804
Plant and equipment	352,119	27,392	97,786	57,686	5,066	2,043	1,320
Working capital	785	3,665	18,456	5,763	714	1,255	484
Retirements	180,837	192,209	98,671	103,701	181,833	112,036	36,590
Funded debt	159,371	145,031	80,849	80,938	170,989	96,325	34,305
Other debt	80	13,267	3,056	3,103	1,928	92	1,351
Preferred stock	21,386	33,911	14,567	19,660	8,906	15,619	935
Other Purposes	2,071	2,136	1,207	3,854	3,251	1,294	700
Railroad	28,208	36,918	22,436	57,747	119,625	50,192	13,294
New Money	28,208	14,670	17,186	10,765	9,570	8,523	3,832
Plant and equipment	28,208	14,670	16,854	10,765	9,570	8,523	3,832
Working Capital	0	0	332	0	0	0	0
Retirements	0	22,248	5,250	46,982	110,055	41,669	9,461
Funded debt	0	22,248	4,973	46,706	109,971	41,669	9,461
Other debt	0	0	277	275	33	0	0
Preferred stock	0	0	0	0	52	0	0
Other Purposes	0	0	0	0	0	0	0
Real Estate and Financial	21,372	10,279	20,032	21,518	17,195	8,885	1,736
New Money	21,190	5,210	15,535	9,380	7,094	5,121	1,062
Plant and equipment	182	1,488	367	370	108	0	0
Working capital	21,007	3,722	15,167	9,010	6,986	5,121	1,062
Retirements	119	5,069	3,952	10,765	6,577	3,499	534
Funded debt	0	4,950	2,523	3,549	2,195	2,999	333
Other debt	0	0	38	6,063	1,122	0	201
Preferred stock	119	119	1,391	1,154	3,300	540	0
Other Purposes	64	0	546	1,373	3,524	265	140

THE CAPITAL MARKETS**Explanatory Notes****Tables 1 and 2**

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds.

Figures are rounded to thousands of dollars and therefore may not add exactly to the totals shown. All figures are subject to revision as new data are received.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE 1
 INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
 ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended									
	7-19-47		7-26-47		8-2-47		8-9-47		8-16-47	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	129.5	+ 0.1	131.1	+ 1.2	128.8	- 1.8	126.0	- 2.2	127.2	+ 1.0
Agricultural Machinery	169.0	- 3.0	171.3	+ 1.4	168.0	- 1.9	164.8	- 1.9	165.0	+ 0.1
Aircraft Manufacturing	63.2	- 3.1	63.2	0.0	61.2	- 3.2	60.7	- 0.8	63.7	+ 4.9
Amusement	281.3	- 0.8	282.5	+ 0.4	267.8	- 5.2	232.2	-13.3	247.4	+ 6.5
Auto and Truck	136.4	+ 1.3	138.1	+ 1.2	136.3	- 1.3	132.1	- 3.1	135.0	+ 2.2
Auto Part & Accessory	141.0	+ 0.5	143.8	+ 2.0	139.7	- 2.9	136.6	- 2.2	140.0	+ 2.5
Aviation Transportation	260.0	+ 1.4	248.8	- 4.3	243.8	- 2.0	228.8	- 6.2	233.8	+ 2.2
Beverage	168.2	+ 0.8	170.9	+ 1.6	175.0	+ 2.4	171.4	- 2.1	171.0	- 0.2
Building Mat. & Supply	106.7	- 2.1	110.2	+ 3.3	107.7	- 2.3	104.1	- 3.3	106.7	+ 2.5
Chemical	125.7	- 1.2	126.5	+ 0.6	124.5	- 1.6	123.3	- 1.0	123.4	+ 0.1
Drug and Cosmetic	128.4	+ 1.7	127.1	- 1.0	125.4	- 1.3	125.8	+ 0.3	124.5	- 1.0
Electrical Mach. & Equip.	99.5	- 0.8	100.6	+ 1.1	98.9	- 1.7	95.6	- 3.3	97.1	+ 1.6
Food Manufacturing	145.8	+ 0.9	147.2	+ 1.0	145.5	- 1.2	142.5	- 2.1	143.8	+ 0.9
Industrial Mach. & Tool	118.6	+ 1.2	120.0	+ 1.2	116.1	- 3.2	113.3	- 2.4	114.5	+ 1.1
Investment & Trading	177.7	- 0.3	183.7	+ 3.4	177.7	- 3.3	173.4	- 2.4	176.1	+ 1.6
Iron and Steel	122.8	- 1.3	125.7	+ 2.4	123.5	- 1.8	119.3	- 3.4	122.7	+ 2.8
Merchandising	159.7	- 0.4	161.8	+ 1.3	159.4	- 1.5	156.5	- 1.8	156.5	0.0
Metal and Metal Mining	97.6	- 1.2	98.8	+ 1.3	95.6	- 3.3	93.3	- 2.4	95.5	+ 2.4
Oil Producing & Refining	165.4	+ 1.5	167.7	+ 1.4	164.6	- 1.8	162.4	- 1.3	161.7	- 0.4
Paper & Paper Product	225.8	+ 0.4	235.2	+ 4.2	229.7	- 2.3	222.7	- 3.0	234.4	+ 5.3
Public Utility Holding	104.6	- 1.4	105.1	+ 0.5	104.7	- 0.4	101.9	- 2.7	103.6	+ 1.7
Public Utility Operating	96.2	- 2.3	97.7	+ 1.6	96.5	- 1.2	96.2	- 0.3	95.7	- 0.5
Radio Manufacturing	120.5	- 1.4	122.2	+ 1.4	118.8	- 2.8	112.5	- 5.3	116.5	+ 3.6
Railroad	142.4	+ 1.1	148.2	+ 4.1	141.9	- 4.3	137.4	- 3.2	139.9	+ 1.8
Railroad Equipment	130.9	+ 0.5	132.6	+ 1.3	129.2	- 2.6	127.8	- 1.1	130.6	+ 2.2
Telephone & Telegraph	104.4	+ 0.2	104.5	+ 0.1	104.0	- 0.5	102.5	- 1.4	103.6	+ 1.1
Tire and Rubber	150.2	- 2.5	150.6	+ 0.3	147.1	- 2.3	142.1	- 3.4	143.6	+ 1.1
Tobacco Product	91.1	- 0.1	92.0	+ 1.0	90.7	- 1.4	88.6	- 2.3	87.4	- 1.4

(See Explanatory Notes, page 13)

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for July 1947 and Monthly Averages (in thousands)

Item	July 1947	Monthly Averages					
		1947 to Date	1946	1945	1944	1943	1942
Registered Exchanges							
Market Value (dollars)							
Total ^{1/}	1,136,721	1,060,775	1,666,770	1,509,327	981,685	915,529	464,184
Stocks	1,048,850	979,092	1,599,748	1,352,125	815,774	751,615	359,036
Bonds ^{1/}	85,253	76,261	98,926	153,462	165,055	163,484	105,114
Rights and Warrants	2,618	5,422	8,096	3,740	856	430	34
Volume							
Stocks (shares)	43,723	40,436	62,982	62,038	38,166	39,926	18,234
Bonds (principal amount, \$) ^{1/}	109,384	102,441	131,001	224,232	260,192	319,902	222,142
Rights and Warrants (units)	1,813	3,032	3,843	1,858	491	519	139
Exempted Exchanges							
Market Value (dollars)							
Total	726	857	1,196	1,185	894	787	488
Stocks	710	851	1,196	1,181	882	780	454
Bonds	16	6	2/	4	10	7	34
Rights and Warrants	—	—	—	—	2	—	2/
Volume							
Stocks (shares)	53	61	98	188	137	80	60
Bonds (principal amount, \$)	15	6	2/	4	9	7	33
Rights and Warrants (units)	—	—	—	—	1	—	1

Breakdown of July 1947 Data by Exchanges

Exchange	Total Market Value (Dollars) ^{1/}	Stocks		Bonds ^{1/}		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,136,720,651	1,048,949,688	43,723,435	85,252,523	109,384,500	2,618,440	1,813,030
Baltimore Stock Exchange	251,814	202,332	5,948	49,482	56,500	—	—
Boston Stock Exchange	15,346,283	15,336,154	369,752	0	0	10,129	5,774
Chicago Board of Trade	6,526	6,526	1,135	0	0	—	—
Chicago Stock Exchange	18,153,319	18,153,319	706,371	0	0	—	—
Cincinnati Stock Exchange	1,233,261	1,219,206	33,128	0	0	14,055	3,186
Cleveland Stock Exchange	1,920,275	1,920,275	65,723	—	—	—	—
Detroit Stock Exchange	4,366,823	4,366,823	342,201	—	—	—	—
Los Angeles Stock Exchange	3,900,824	8,900,824	756,015	0	0	—	—
New Orleans Stock Exchange	150,014	150,014	4,286	0	0	—	—
New York Curb Exchange	93,660,438	84,563,640	6,590,280	8,056,007	9,450,000	1,040,791	478,417
New York Stock Exchange	966,537,864	888,144,049	31,746,459	76,971,556	99,722,600	1,422,159	1,204,081
Philadelphia Stock Exchange	8,827,539	8,649,039	347,964	52,112	46,700	126,368	118,949
Pittsburgh Stock Exchange	1,517,972	1,517,972	64,710	0	0	—	—
St. Louis Stock Exchange	563,720	563,720	20,085	0	0	—	—
Salt Lake Stock Exchange	146,557	146,557	1,065,415	—	—	—	—
San Francisco Mining Exchange	76,536	76,536	471,585	—	—	—	—
San Francisco Stock Exchange	14,835,824	14,734,799	967,244	96,107	83,700	4,918	2,623
Spokane Stock Exchange	65,390	65,390	162,333	—	—	—	—
Washington Stock Exchange	159,672	132,513	2,801	27,159	25,000	—	—
All Exempted Exchanges	725,873	710,423	52,923	15,450	15,000	—	—
Colorado Springs Stock Exchange	13,577	13,577	16,730	—	—	—	—
Honolulu Stock Exchange	432,256	416,806	24,661	15,450	15,000	—	—
Minneapolis-St. Paul Stock Exch.	198,381	198,381	10,350	—	—	—	—
Richmond Stock Exchange	48,681	48,681	566	0	0	—	—
Wheeling Stock Exchange	32,778	32,778	616	—	—	—	—

^{1/} Since March 18, 1944 United States Government bonds have not been included in these data.^{2/} Five hundred dollars or less.

(See Explanatory Notes, page 13)

TABLE 3
 ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
 FOR ACCOUNTS OF MEMBERS AND MEMBERS

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 June 30	702,970	29,060	78,260	69,460	16,100	27,230	31,220	0
July 1	1,141,160	59,920	125,940	105,910	14,920	46,030	44,700	0
2	1,251,370	42,780	126,640	163,370	25,190	43,080	44,810	0
3	1,313,290	45,730	143,840	125,500	19,440	56,030	44,740	0
Total for Week	4,408,790	157,510	472,680	465,140	75,600	172,300	165,470	0
July 7	1,127,030	53,060	115,710	141,470	33,080	42,960	44,460	0
8	1,451,830	61,600	148,290	164,110	37,920	52,040	54,000	0
9	1,086,320	49,730	123,610	133,630	25,770	43,200	46,990	0
10	1,093,670	47,270	132,930	108,940	24,430	39,190	41,380	0
11	1,689,870	59,620	168,730	163,070	32,920	53,080	53,690	0
Total for Week	6,448,740	271,300	689,330	711,240	154,090	230,400	240,430	0
July 14	1,767,880	70,120	180,280	198,780	50,530	59,640	48,960	0
15	1,237,740	63,190	135,880	163,870	39,740	50,300	45,990	0
16	1,115,670	47,190	138,090	115,910	29,480	49,130	39,390	0
17	1,198,370	47,900	144,040	124,830	24,190	43,920	41,240	0
18	972,690	35,310	113,760	97,090	15,910	38,320	42,060	0
Total for Week	6,290,330	263,300	710,030	708,900	160,090	241,310	213,840	0
July 21	824,930	38,190	82,240	103,660	20,160	37,460	37,070	0
22	829,480	39,760	96,540	86,080	14,230	38,630	36,140	0
23	1,129,180	40,620	117,180	110,390	20,320	49,000	38,920	0
24	1,640,780	45,080	165,410	158,330	27,040	56,830	49,720	0
25	1,238,620	37,450	119,270	118,960	24,180	41,610	48,780	0
Total for Week	5,732,620	195,100	580,640	577,640	105,930	223,530	210,630	0
July 28	1,165,470	38,880	103,940	136,190	27,470	45,690	46,840	0
29	1,444,720	45,870	203,900	197,220	21,100	56,380	69,730	0
30	1,252,480	55,390	166,920	146,710	16,090	42,370	56,070	0
31	880,120	43,020	102,060	91,900	16,290	41,640	27,500	0
Aug. 1	873,630	44,830	75,900	99,810	18,890	37,170	30,340	0
Total for Week	5,616,430	227,990	652,720	631,830	99,720	223,430	230,480	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Members		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 June 30	16,200	19,800	700	36,530	26,180	2,330	544,730	536,310	9,930
July 1	29,670	19,000	1,100	63,005	58,528	6,290	884,325	912,022	17,660
2	24,500	34,000	1,300	52,800	48,340	4,760	1,004,420	960,930	11,570
3	31,080	30,910	2,800	60,110	56,140	3,630	1,022,300	1,056,000	19,860
Total for Week	95,380	103,710	5,900	212,445	189,188	16,930	3,455,983	3,485,282	59,020
July 7	22,550	33,300	4,600	47,260	46,520	4,760	878,570	861,300	10,690
8	38,900	49,600	6,800	57,760	68,070	6,900	1,154,840	1,116,030	9,980
9	32,500	37,400	5,700	35,380	37,190	3,000	851,630	811,100	15,280
10	36,900	26,600	5,000	47,990	44,460	4,300	834,640	874,390	13,540
11	37,300	37,500	5,200	75,510	65,730	7,510	1,355,260	1,369,840	13,990
Total for Week	170,150	182,400	27,300	263,900	261,980	26,470	5,034,340	5,032,700	63,480
July 14	32,190	39,800	7,000	52,820	79,630	7,800	1,442,990	1,400,690	4,790
15	28,430	39,410	7,900	41,700	46,480	5,010	983,410	941,990	10,530
16	29,110	29,900	6,900	42,320	38,710	3,200	877,020	895,360	7,410
17	36,450	33,200	4,100	51,150	51,160	2,220	920,810	945,920	16,990
18	32,800	26,730	4,350	40,220	34,740	1,360	787,990	774,070	15,690
Total for Week	158,960	167,040	28,250	228,210	230,740	19,590	4,931,820	4,958,230	55,410
July 21	21,100	20,960	2,400	35,030	35,230	1,400	719,080	698,390	14,230
22	26,800	22,900	3,500	29,240	30,705	2,800	638,270	653,655	13,210
23	31,500	25,800	2,000	42,970	46,240	5,730	888,530	907,630	12,570
24	35,500	31,250	2,200	62,745	96,540	5,730	1,320,295	1,304,920	10,090
25	24,400	20,630	1,400	41,140	52,290	3,910	1,011,830	997,570	7,960
Total for Week	139,300	121,160	11,500	211,145	261,025	19,590	4,578,005	4,562,165	58,060
July 28	15,300	35,050	2,800	30,090	53,500	3,200	970,430	893,890	5,410
29	59,100	44,150	1,000	45,290	50,540	2,820	1,080,030	1,123,080	20,930
30	42,550	35,820	2,200	48,670	50,450	3,480	951,780	963,440	33,660
31	26,250	21,400	2,900	41,100	25,380	2,130	669,070	713,940	21,740
Aug. 1	21,000	21,230	2,600	19,910	28,570	5,720	719,630	693,660	17,660
Total for Week	164,200	157,670	11,500	185,060	208,440	17,350	4,331,000	4,338,010	99,420

(See Explanatory Notes, page 13)

TABLE 4
 ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
 FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 June 30	160,470	2,700	12,175	15,850	925	3,300	2,250	300
July 1	243,325	5,525	27,765	22,005	3,870	7,400	4,850	500
2	317,920	5,060	22,110	31,725	2,970	4,600	7,700	400
3	280,130	6,030	28,360	27,190	2,130	8,600	8,200	400
Total for Week	1,001,865	19,315	90,410	96,770	9,895	23,900	23,000	1,600
July 7	233,125	4,150	19,355	23,675	2,150	4,650	6,800	200
8	300,430	2,675	29,175	28,205	1,650	6,000	6,110	500
9	278,060	4,800	16,840	34,655	3,925	5,875	5,925	100
10	233,680	3,700	21,300	19,460	2,275	7,750	3,900	200
11	336,565	3,325	35,780	28,495	2,000	9,000	6,550	0
Total for Week	1,381,860	18,650	122,450	134,490	12,000	33,275	29,285	1,000
July 14	372,230	4,685	37,845	42,965	2,635	6,100	6,100	300
15	242,160	3,750	27,820	59,020	2,475	3,350	3,050	800
16	215,130	6,320	17,465	25,955	3,245	5,625	4,200	400
17	235,975	3,970	19,245	35,970	2,370	11,000	8,300	200
18	193,905	3,525	27,635	26,010	2,275	2,300	4,700	300
Total for Week	1,259,420	22,250	130,010	189,920	13,000	28,375	26,350	2,000
July 21	388,470	5,000	13,930	20,035	3,300	2,300	4,100	100
22	209,335	1,775	17,385	16,030	925	6,800	2,600	0
23	236,040	3,625	23,210	17,600	1,925	3,800	2,600	0
24	278,975	3,900	34,675	29,800	925	5,875	4,150	100
25	290,085	3,850	22,970	25,555	1,050	2,500	2,900	300
Total for Week	1,160,905	18,150	112,170	109,020	8,125	21,275	16,350	500
July 28	253,015	2,725	19,555	36,225	2,225	4,000	3,050	0
29	262,600	2,125	23,620	43,825	1,425	3,800	2,100	200
30	202,935	1,625	18,835	18,100	1,465	6,800	2,500	0
31	155,925	2,175	22,125	15,245	1,875	5,900	1,200	0
Aug. 1	167,275	2,275	18,870	17,780	975	1,300	5,300	200
Total for Week	1,041,750	10,925	103,005	131,175	7,985	21,800	14,150	400

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 June 30	8,145	9,550	1,300	136,890	132,820	175	6,122	8,997	0
July 1	27,070	8,700	600	181,090	207,770	555	8,384	12,263	0
2	15,125	18,160	500	276,085	260,335	1,190	8,580	13,236	0
3	9,595	25,900	1,800	233,995	218,860	1,700	8,898	14,134	0
Total for Week	59,935	62,310	4,200	827,620	819,785	3,620	31,944	48,630	0
July 7	8,960	11,025	1,600	200,160	191,625	200	10,169	11,273	0
8	12,700	14,650	0	252,555	251,465	525	9,661	12,676	0
9	10,415	16,350	600	244,930	221,130	175	11,761	10,855	0
10	9,645	7,300	800	194,985	203,020	425	8,821	10,155	0
11	12,275	31,850	1,300	279,510	269,670	25	11,576	14,036	0
Total for Week	53,995	81,175	4,300	1,172,140	1,136,910	1,350	51,988	59,195	0
July 14	10,230	10,960	780	318,055	312,205	1,050	13,894	14,940	0
15	13,830	15,490	0	197,160	164,600	475	11,008	11,575	0
16	9,925	7,400	2,500	182,135	177,995	175	9,360	12,306	0
17	8,356	6,075	850	197,374	185,630	550	9,267	11,887	0
18	9,275	5,280	400	154,695	157,915	550	9,056	10,524	0
Total for Week	51,616	45,205	4,450	1,049,419	997,945	2,800	52,585	61,232	0
July 21	8,225	3,315	400	164,015	161,020	1,200	7,574	11,290	0
22	12,055	8,800	650	173,095	181,905	200	7,291	9,186	0
23	10,615	9,905	600	198,415	205,935	1,100	8,595	12,383	0
24	10,135	9,770	1,900	226,290	233,255	975	9,082	13,989	0
25	6,195	10,600	700	218,420	211,030	1,800	10,460	13,141	0
Total for Week	47,225	42,390	4,250	980,235	993,145	5,275	43,002	59,989	0
July 28	5,785	9,155	200	223,675	204,585	300	10,676	11,397	0
29	9,035	6,675	500	226,145	210,000	0	10,850	12,752	0
30	9,890	6,750	100	167,410	175,585	60	6,476	9,366	0
31	5,750	1,250	100	122,150	138,230	200	5,024	8,998	0
Aug. 1	6,325	6,360	200	140,780	137,835	900	6,888	8,392	0
Total for Week	36,785	30,190	1,100	880,160	866,235	1,460	39,914	50,905	0

(See Explanatory Notes, page 13)

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1947 July 14	7,082	215,875	8,203,906	6,670	193,895	6,830,009	59	2,125
15	5,512	160,619	6,052,779	5,230	147,265	5,302,021	61	2,182
16	4,620	133,428	5,427,135	4,495	127,088	4,621,688	60	2,209
17	4,334	126,438	5,143,743	4,537	127,169	4,474,484	38	1,438
18	3,945	112,397	4,806,556	4,062	113,321	4,452,109	56	2,155
Total for Week	25,493	748,757	29,634,119	24,994	708,738	25,680,311	274	10,109
July 21	4,136	116,109	4,882,896	4,280	117,683	4,353,848	44	1,545
22	3,671	106,472	4,508,557	3,856	103,436	3,841,337	36	1,280
23	4,068	121,826	5,076,138	4,349	122,388	4,338,986	36	1,275
24	5,207	162,234	6,518,453	5,896	172,413	6,152,027	41	1,402
25	5,106	148,718	5,928,495	4,967	140,181	5,090,409	29	1,005
Total for Week	22,188	655,359	26,914,539	23,348	656,101	23,776,607	186	6,507
July 28	5,189	152,440	5,893,007	5,186	146,477	5,275,765	51	1,735
29	5,423	163,300	6,175,272	5,657	170,005	6,081,062	84	3,325
30	4,645	138,218	5,515,050	4,890	143,669	5,207,879	115	3,856
31	3,552	105,227	4,204,903	3,419	95,201	3,501,001	76	2,879
Aug. 1	3,601	100,593	4,161,056	3,225	93,978	3,598,417	64	2,386
Total for Week	22,410	659,778	25,949,288	22,377	649,330	23,664,124	390	14,181
Aug. 4	3,823	105,213	4,398,507	3,778	104,849	3,994,288	62	2,290
5	3,453	98,728	3,975,042	3,168	88,092	3,232,373	64	2,495
6	3,251	92,988	3,800,943	3,051	83,008	3,039,017	47	1,593
7	3,325	92,626	3,693,843	3,057	78,600	2,981,673	49	1,833
8	4,182	116,442	4,825,101	3,630	99,474	3,585,350	48	1,920
Total for Week	18,034	505,997	20,693,436	16,684	454,023	16,832,901	270	10,131
Aug. 11	4,217	117,943	4,582,994	3,943	109,286	3,893,021	99	3,601
12	3,409	97,312	3,936,596	3,227	83,714	3,034,688	50	1,715
13	2,876	83,394	3,504,232	2,690	74,549	2,786,445	40	1,445
14	2,887	84,107	3,437,829	2,950	82,407	3,032,705	45	1,698
15	3,188	94,190	3,890,993	3,421	96,001	3,498,530	43	1,525
Total for Week	16,577	476,946	19,352,644	16,231	445,957	16,245,389	277	9,984

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges, except, since March 1944, United States Government issues. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

CURRENT ASSETS AND CURRENT LIABILITIES
OF ALL UNITED STATES CORPORATIONS 1/

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(Billions of Dollars)

Item	Quarterly Data					Year-End Data			
	Mar. 1947	Dec. 1946	Sept. 1946	June 1946	Mar. 1946	1945	1944	1943	1942
Current Assets									
Cash on hand and in banks	20.9	21.8	22.3	22.3	21.7	22.2	22.2	21.7	17.5
United States Government securities	14.3	15.0	16.2	17.6	19.8	21.2	21.0	16.0	10.0
Receivables from Government 2/)	0.7	0.7	1.0	1.7	2.7	4.7	5.0	4.0
Other notes and accounts receivable	32.2)	29.9	26.3	24.2	23.0	22.3	22.3	21.9	23.3
Inventories	37.9	35.3	31.7	28.9	27.7	26.7	26.6	27.6	27.3
Other current assets 3/	1.8	1.7	1.7	1.7	1.7	2.4	1.4	1.3	1.3
Total Current Assets	107.0	104.5	98.9	95.7	95.6	97.5	98.2	93.5	83.4
Current Liabilities									
Advances and prepayments, Government 2/)	0.1	0.2	0.3	0.5	0.9	1.8	2.2	2.0
Other notes and accounts payable	31.0)	30.8	26.6	24.6	24.6	24.9	25.3	24.1	24.0
Federal income tax liabilities 4/	8.9	8.5	8.7	9.0	9.9	11.2	16.5	16.6	12.6
Other current liabilities 5/	8.2	7.9	8.0	7.8	7.8	7.9	8.3	8.7	8.7
Total Current Liabilities	48.1	47.2	43.4	41.7	42.8	44.9	52.0	51.6	47.3
Net Working Capital	59.0	57.3	55.5	54.0	52.8	52.6	46.2	41.9	36.1

1/ Banks and insurance companies are excluded. Data for 1939-1943 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1944-1947 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Because of the nature of the figures, these estimates are subject to revision. Data for 1942 and later years are not completely comparable with those of prior years since the tax laws after 1941 permitted the more extensive use of consolidated statements. However, this applies only to receivables and payables other than United States Government; net working capital is not affected. Tax refunds have been treated here as shown on the corporations' books.

2/ These receivables from and payables to the United States Government do not include amounts offset against each other on the corporation's books or amounts arising from sub-contracting which are not directly due from or to the United States Government.

3/ Other current assets include marketable securities other than United States Government securities.

4/ The post-war credits in excess profits taxes were not deducted from Federal income tax liabilities but were considered as non-current assets until they became due under the provisions of the Tax Adjustment Act of 1945.

5/ For 1942-1946, such other current liabilities include provisions for renegotiation other than those combined with income tax liabilities.

Note: Figures are rounded and will not necessarily add to the totals.