FEDERAL RESERVE

BULLETIN

MAY 1947

BOARD OF GOVERNORS
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FEDERAL RESERVE BULLETIN

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FINANCING THE POSTWAR BUSINESS EXPANSION

Business activity has expanded greatly since the spring of 1946 in response to the stimulation of a large postwar civilian demand for goods and services. As a result of this increased activity, as well as of advancing prices and a sharp reduction in corporate taxes, business profits after taxes reached new high levels by the end of 1946. In this period expenditures by business for plant, equipment, and inventories have been in unprecedented volume. In order to finance the great increase in assets, business in general has invested the largest annual volume of retained earnings in history, has drawn upon its large wartime accumulation of cash and Government securities, has borrowed from banks, and has floated new issues of securities.

Plant and equipment expenditures in 1946 were 80 per cent above the total for 1945 and about one-third above the prewar peak in 1929; they have continued at a high level so far this year. Inventory accumulation was especially rapid from mid-1946, when prices began to rise sharply, to the end of the year. The expansion in the dollar volume of inventories has continued in 1947 but at a slower rate. Accounts receivable of businesses have mounted rapidly for more than a year, representing the additional accommodation of customers as operations expanded.

The ready availability of a large volume of funds, both within businesses and from outside sources, has contributed to the unprecedented volume of expenditures on business assets. Current profits and, as a result, retained earnings have been unusually large and growing. Business holdings of cash and Government securities at the war's end were at an all-time high. Bank loans to businesses have increased greatly as banks have sought to maintain earnings. The capital markets and private investment institutions have absorbed new security issues readily and at prices generally favorable for business.

The working capital of businesses has increased further during the past year, continuing the steady growth that commenced in the prewar defense period. The recent increase, however, does not necessarily reflect a further strengthening of financial position. Although tax liabilities have been reduced greatly, holdings of cash and United States Government securities have been drawn down somewhat, and inventories and accounts receivable built up. To the extent that the increase in working capital represents merely higher values of inventories and receivables accompanying the rising price level, it indicates a possible source of difficulty in the business financial situation in case prices decline.

The financial position of business in early 1947 reflected in marked degree the boom conditions that had developed from the sharp advances in business activity and in prices since mid-1946. Corporate profits were at record levels for most companies. As indi-

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cated above, these profits reflected not only the large volume of operations and the rising level of prices, but also substantially lower taxes as compared with the war period. Since further revision in corporate tax rates is not expected this year, any change in the business financial situation depends primarily on developments in business activity and in the relation of prices to costs.

Further inflationary developments would extend recent tendencies in business finance, with the financial strength of many enterprises becoming increasingly dependent on continuing inflation or at least maintenance of existing prices. A leveling off in prices with activity maintained at current levels would eventually eliminate profits from inventory accumulation, but would permit increases in profits in those industries in a position to reduce costs as a result of recent improvements in plant and equipment and the improved supply situation. Increases in rates of pay agreed to in leading manufacturing industries this spring will presumably operate to increase the cost of doing business in those industries at any particular volume of operations; at the same time they will increase the incomes of people who generally spend a large share of their incomes currently. A decline in activity, incomes, and prices, would probably be accompanied by a reduction in profits and by a weakening in business financial position.

Character of Financial Needs

During the past year expectations of high levels of peacetime operations were the most influential factor affecting plans for business expenditures. These plans were generally fulfilled in spite of reconversion problems, work stoppages, and material shortages in several important lines. For business as a whole, the dollar volume of 1946 sales (and operating revenues) was approximately equal to that in 1945, which included heavy war expenditures, and was almost 75 per cent larger than that in the previous peacetime peak year, 1929. Lines which were able to supply civilian demands promptly experienced substantial increases in dollar sales, while other lines were characterized by a slower increase.

In most nondurable manufacturing lines, in trade, and in service industries, sales were above wartime peaks by early 1946 and rose further during the year. Since the end of 1946, sales in many of these lines have shown signs of leveling off. In contrast, in durable goods manufacturing groups, where reconversion problems were complicated by work stoppages and material shortages, sales dropped to a very low level during the early part of 1946; thereafter, however, as operating problems were surmounted in one industry after another, sales began to increase substantially and by the close of 1946 were at a new peacetime high in many of these industries. The only broad industrial segment of business that was unable to exceed its wartime level of revenues by the close of 1946 was the railroad group; this was primarily the result of a sharp decline in passenger traffic, no increase in passenger rates, and only a small increase in freight rates. Operating revenues of public utilities other than railroads continued high throughout the year.

Thus, at the end of 1946 sales were at peak levels in almost all important industrial groups. This situation has continued in the first quarter of 1947, with sales in the durable goods lines reaching still higher peaks but with sales in some other lines leveling off or perhaps even declining somewhat.

Plant and equipment expenditures. Business expenditures on plant and equipment, as the chart indicates, rose sharply during the

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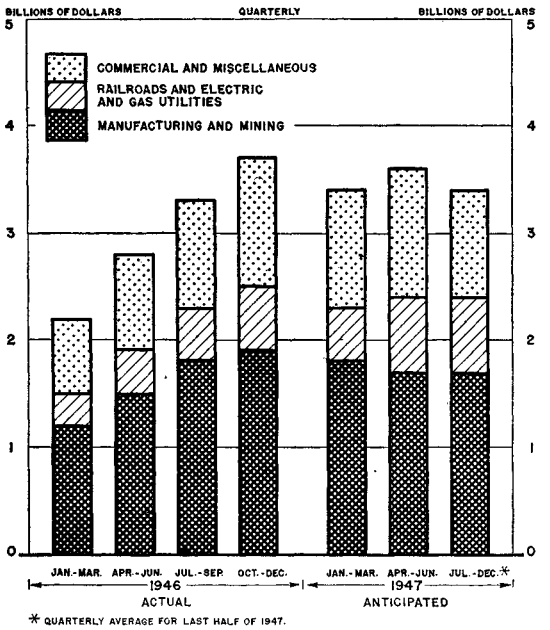
BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT



Securities and Exchange Commission and Department of Commerce estimates. Figures for 1947 represent expenditures anticipated by businesses. Commercial and miscellaneous includes trade, service, finance, communications, and transportation other than railroads.

past year to provide additional facilities for meeting the new high level of postwar demand for goods and services and to cover increased equipment prices and construction costs. The total of such expenditures, excluding those of agricultural enterprises, is estimated by the Securities and Exchange Commission and the Department of Commerce at approximately 12 billion dollars in 1946, 80 per cent above the 1945 total and one-third larger than that of 1929, the previous peak peacetime year. Even though the rise in expenditures leveled off during the last part of 1946, partly because of the seasonal influence, such expenditures reached their quarterly peak in the last three months of the year when they attained an annual rate of 15 billion dollars.

Business expenditures on plant and equipment characteristically fluctuate greatly, primarily because of the durability of plant and most equipment and because new expenditures on them can be temporarily postponed without materially affecting production in the short-run. Such fluctuations are an important contributing factor to changes in total business activity.

Larger plant and equipment expenditures during the past year have been characteristic of concerns of all sizes and in all types of business. The largest dollar volume of expenditures, as in most previous years, was made by manufacturing and mining companies, but the greatest relative increase in expenditures occurred among trade and service establishments. Numerous new firms, many of them owned and operated by veterans, made their appearance in the latter fields during the year. Expenditures of public utility companies increased only moderately until the last part of the year. Although it is difficult to segregate precisely expenditures on plant from those on equipment, the latter probably approximated two-thirds of the total in 1946. This is similar to the proportion that characterized the prewar period.

Sales to businesses of surplus war plant and machinery owned by the Government thus far have required a relatively small volume of financing. According to the War Assets Administration such sales totaled about 900 million dollars in 1946, about half of total business expenditures on used plant and equipment but only seven per cent of expenditures on new facilities. The major portion of these sales, probably about three-fourths, was for cash, the remainder being for credit. The War Assets Administration inventory and probable future acquisitions of surplus war plant and equipment on February 28, 1947, totaled 1.5 billion dollars, valued at the February rate of recovery on cost. It will become increasingly difficult to dispose of these facilities at the current

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recovery rate because of their lack of convertibility and their inaccessibility.

Business plans, as reflected in anticipated expenditures shown on the chart, call for considerable further expenditures on plant and equipment in 1947, particularly during the first half of the year. Although the postwar investment programs of many companies are nearing completion and those of other concerns are being postponed because of high costs, the programs of concerns in many public utility and manufacturing industries indicate continuation for a period of relatively large business expenditures on fixed facilities. Expenditures by railroads, electric light and power companies, and telephone companies, for example, are expected to increase considerably in 1947. There is great need in these industries for replacement of obsolete equipment and also for expansion of properties in order to meet the larger civilian demands for their services.

Inventory accumulation. The rapid growth in the inventory holdings of business since the end of the war has been an important factor in the current business boom. Business concerns of all types have been striving to regain adequate stocks of peacetime goods and supplies, which had been depleted during the war period. Growth in the dollar volume of inventories, as is shown in the table, was particularly pronounced during the last half of 1946, when prices were rising rapidly; it has slackened somewhat during recent months.

The Department of Commerce monthly estimate of inventories of manufacturing and trade concerns showed an increase of over 8½ billion dollars during 1946, almost 50 per cent above the growth in 1941, the largest previous annual increase since the series began in 1939. Taking into account the 1½ billion dollars of war inventories that were liquidated by manufacturers during the year,

MANUFACTURING AND TRADE INVENTORIES

[Averages of end-of-month figures; in billions of dollars]

Quarter	Manufacturing			Trade	
	Total manufacturing	Durable goods industries	Nondurable goods industries	Wholesale	Retail
1946—Jan.-Mar.	16.6	8.1	8.4	4.3	6.2
Apr.-June	17.0	8.6	8.4	4.5	6.9
July-Sept.	18.5	9.3	9.2	4.8	8.0
Oct.-Dec.	19.9	10.0	9.9	5.7	9.1
1947—Jan.-Mar.	21.2	10.8	10.4	6.5	9.4

NOTE.—Based on monthly estimates of the Department of Commerce. Detailed figures may not add to totals because of rounding. These figures, unlike those used in the gross national product tabulations for all businesses, are not adjusted for inventory revaluations.

largely in the first half, civilian-type inventories of concerns in these industries probably increased by about 10 billion dollars in 1946. The proportion of this increase represented by additions to physical stocks may have been as high as two-thirds or as low as one-third, the remainder being a reflection of higher prices. The largest relative increase in the dollar volume of manufacturing and trade inventories in 1946 occurred among retailers of durable goods. More recently the largest relative increase has occurred among wholesalers. In the case of manufacturers, particularly those in durable goods industries, the rising inventory holdings were represented primarily by purchased materials.

In many instances, expansion in inventory holdings has been poorly balanced as a result of material shortages, delays in the production process, and protective buying. As long as the prevailing shortages of metals and other raw materials exist, many concerns in basic industries will probably experience difficulties in maintaining balanced stocks of purchased materials, goods-in-process, and finished goods.

Future tendencies in inventory accumulation will of course vary considerably among industries. In many manufacturing indus-

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tries, inventories relative to sales are still below the prewar relationship. In other lines, particularly in wholesale and retail trade, there has been increasing evidence during recent months that inventories are becoming large relative to sales. Clearance sales and retrenchment in purchasing are both becoming more prevalent in the distribution fields as a result of some consumer resistance to higher prices or actual inability to pay them, and the increasing availability of goods for fairly prompt delivery.

Although inventories in some industries are still low relative to sales, as compared with the relationship between the two items in previous periods, such comparisons are subject to important qualifications in judging the adequacy of current inventory levels. In the first place, the wartime experience of manufacturers in improving production methods, together with a wider application of inventory controls and further integration of industrial operations, may have permanently reduced industrial inventory requirements in relation to sales. Secondly, records of past business cycles show that inventory holdings are not susceptible to prompt contraction in the event of recession in prices and sales volume. In those circumstances, inventories in some lines and of some types quickly prove to be excessive.

In all probability, further inventory accumulation will continue, although the rate of increase may be expected to slacken considerably. An important problem raised by the latter prospect is the weakening effects that a slower growth in inventory may have on demands for products of many industries and on total expenditures in the economy. If sales volume should recede as a result of such a development, further inventory accumulation would not be retarded immediately; manufacturing and trade concerns would continue to receive shipments of goods from suppliers to cover orders placed at higher levels of output.

The recent rapid inventory accumulation at higher and higher prices may have had weakening effects on the finances of some enterprises. Such accumulation has been accompanied by a substantial increase in business debt to banks; thus obligations fixed in dollars have been assumed in acquiring assets that have been rising in value but may in the future decline. In that event, monetary losses, which may be substantial, would materially affect the financial position of indebted companies. Many companies, particularly the larger ones, are sufficiently liquid to retire outstanding bank debt promptly under these conditions, and some companies have provided in advance for inventory losses by setting aside valuation reserves from prior year earnings. Other companies, less conservatively financed, may need to amortize inventory debt and losses gradually in the period following any abrupt price decline.

Other requirements for funds. Two other developments increasing business requirements for funds in 1946 were the expansion of customer financing and the payment of the previous year's income and excess profits taxes. In increasing their accounts receivable, business concerns provided additional purchasing power to customers, including ultimate consumers, and hence tended to strengthen the demand for goods and services. Of course, a large part of the increase in the accounts receivable of many business concerns represented additional debts of other businesses; such receivables were matched by an increase in accounts payable of businesses, a source of funds. Income taxes payable on 1945 earnings were substantially in excess of taxes incurred in 1946; con-

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sequently, payments to the Federal Government in 1946, even after tax credits received during the year, were larger than amounts currently set aside for taxes.

Financing the Expansion

Availability of an unusual volume of internal funds within businesses and a large volume of funds from outside sources seeking investment contributed to the unusually high levels of plant and equipment expenditures, inventory accumulation, and customer financing reached in 1946. The heavy use of external financing at a time when earnings and liquid assets were at record levels is typical of a period of rapidly expanding business activity, when the increase in assets of businesses exceeds their internal sources of funds. In the aggregate, however, the largest part of the recent high level of business investment expenditures has been financed through internal funds obtained from current operations and from previously accumulated liquid assets.

Retained earnings. The retained earnings of all corporations in 1946—that is, receipts after deductions of all costs, taxes, and dividends—have been estimated by the Department of Commerce at approximately 7 billion dollars, more than 50 per cent larger than retained earnings in 1945. In addition, corporations received tax credits and refunds of Federal income and excess profits taxes paid in earlier years which may have amounted to between one-half and one billion dollars.

Retained earnings in 1946 were larger than in the preceding year in the case of most broad industrial groups. The notable exception was railroads, whose retained earnings were considerably smaller in 1946 than in the preceding year. In other industries, such as the important nondurable manufacturing and trade groups, retained earnings increased by considerably more than the 50 per cent shown for all corporations.

In addition to the 7 billion dollars of retained earnings, corporations set aside about the same amount of revenues for depreciation of plant and equipment. This latter sum was a little more than half of total corporate expenditures for plant and equipment during the year.

The unusually large volume of retained earnings during 1946 was "retained" only in the sense that it was not paid out in dividends to stockholders. In a year like 1946 retained earnings and depreciation allowances do not represent unused, or idle, funds. In the war years a part of current retained earnings and also a part of current depreciation allowances were set aside as additional holdings of liquid assets, that is, cash and United States Government securities. During 1946, however, businesses reduced their aggregate liquid asset holdings. In effect, the entire amount of earnings retained during 1946, together with all amounts received during the year from external sources and some amounts accumulated in liquid form during the war years, had been used by the year end to help finance the increase in business assets.

Reduction in liquid assets. At the beginning of 1946 liquid assets, that is, cash and United States Government securities, held by all businesses, unincorporated enterprises as well as corporations, totaled almost 75 billion dollars. This was over 3½ times the volume of liquid assets held by businesses at the end of 1939 and only slightly below the all-time peak level reached in mid-1945.

During 1946 liquid assets were drawn down 10-15 per cent. Practically all of this decrease occurred in holdings of United States Government securities, while the volume of business cash balances at the end of the year was only slightly below that at the

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beginning. A portion of these securities were tax notes used for the payment of 1945 taxes.

That the use of liquid asset holdings was not greater, in view of the large volume of business investment during the year, can be explained in part at least by the large retention of current earnings and in part by the uneven distribution of liquid assets among individual companies. Many concerns most in need of funds had only a small volume of liquid assets on hand. Many others, moreover, retained the increased liquidity they had acquired during the prosperous war years, perhaps until they could be more certain about future long-term business conditions.

As a consequence, the liquid asset holdings of business in the aggregate are still high relative to day-to-day operating needs measured by prewar standards. This is indicated by the fact that aggregate business liquid asset holdings in 1939 averaged 11 per cent of annual sales, as compared with about 17 per cent of sales in 1946 as a whole and 14-15 per cent during the last quarter. In the case of continued business expansion these assets may be used to finance additional investment in inventory, plant, and equipment. In the case of a recession they will provide the immediate resources if cash disbursements temporarily exceed cash receipts. In the latter case, the increased business liquidity may have the effect of reducing the need for forced liquidation and of delaying businesses in making the price cuts, cost reductions, and other readjustments that generally accompany recessions.

Business loans from banks. Business expansion in 1946 was accompanied by an increase of over 4 billion dollars in business borrowings from banks. Probably about half of this volume went to large concerns, those with total assets of 5 million dollars and over, and reflected primarily borrowings by large manufacturing companies and by public utilities to meet reconversion costs, to expand inventories and receivables, and to meet higher costs than anticipated for expenditure programs on plant and equipment. The remaining volume went to medium-sized and small concerns, both incorporated and unincorporated, especially those in various lines of manufacturing and of wholesale and retail trade. The character and magnitude of the increase in bank lending to businesses during 1946 was discussed at greater length in the March BULLETIN. An article in this BULLETIN discusses bank loans to businesses for terms of more than a year.

During the first quarter of 1947 borrowing from banks continued to increase at a rapid rate. The continued large, though diminished, increase in the dollar volume of business inventories was the primary reason for this growth in business loans during the first quarter. Thus far in 1947, at city banks, loans with a maturity of more than a year appear to have made up a smaller proportion of new loans than they did in 1945 and 1946.

The extremely liquid position of banks, with their large holdings of short-term United States Government securities, which may be sold or pledged against advances at the Federal Reserve Banks, has enabled them to increase their loan portfolios greatly and will permit a further increase if the demand arises. Even in the event of a recession the decline in business loans of banks would probably lag behind that of general business activity since in the early stages of a downturn cash receipts of businesses tend to fall more sharply and quickly than cash outlays.

New security issues. Businesses also made substantial use of the security markets in

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1946 and obtained in this manner the largest amount of financing since 1929. Total offerings of securities aggregated 6.4 billion dollars, 3.0 billion for new money and 3.4 billion for refunding and other refinancing purposes. New money financing was almost three times as large in 1946 as in the previous year, while refunding operations decreased considerably from the peak volume of 1945. Although some corporations floated securities to obtain new money, others appear to have made sizable retirements of securities from cash.

Durable goods manufacturers, especially automobile and machinery companies, accounted for a large portion of the dollar volume of the new money issues in 1946. As public utility concerns began to make large expenditures on fixed facilities in the latter part of the year, their financing through new security issues increased sharply. As is shown in the table, security offerings for new money were unusually large in the last quarter of 1946, accounting for about 45 per cent of the total volume for the year. Financing in this quarter reflected further large offerings by manufacturing companies together with large offerings by public utility companies.

CORPORATE SECURITY ISSUES FOR NEW MONEY

[In millions of dollars]

Quarter	Total[1]	Manufacturing and mining		Railroads	Public utilities
		Durable goods industries	Nondurable goods industries		
1946—Jan.-Mar.	248	90	130	10	3
Apr.-June	611	270	260	18	21
July-Sept.	809	450	110	28	200
Oct.-Dec.	1,336	420	270	74	537
1947—Jan.-Mar.	673	170	110	43	284

[1] Includes small amounts for an "All other" group (primarily trade, service, finance, and air transport companies), which is not shown.

NOTE.—Securities and Exchange Commission estimates of net proceeds of new issues, except for distribution between durable and nondurable goods manufacturing and mining industries, which was prepared by the Board's Division of Research and Statistics on the basis of *Commercial and Financial Chronicle* data.

Market developments had an important effect on the types of security financing in 1946. Under the impetus of a rising stock market during the early part of the year, stock offerings were numerous, and the year's total of preferred and common issues equaled two billion dollars, the largest volume since 1929. After the sharp decline in stock prices in late August and early September there was some shift from stock to bond financing and from public to private placements, but the total volume of new financing continued high.

There has been a large number of medium-sized and small security issues floated during the past year although a few very large issues have accounted for the major portion of the total volume of financing. During the fifteen months January 1946-March 1947 issues of less than 1 million dollars each accounted for over half the number but only 5 per cent of the dollar volume of all offerings for new money.

Security issues in the first quarter of 1947 were substantially below the average volume in the last two quarters of 1946. This reflected in part at least the usual first quarter lull while corporations awaited the release of year-end audited financial statements to present when registering new issues with the Securities and Exchange Commission. Sizable new issues are in prospect. Telephone companies are expected to obtain through the sale of securities the major portion of the funds they require to carry out their large expansion program.

BUSINESS PROFITS DURING THE EXPANSION

Aggregate corporate profits before taxes, according to preliminary Department of Commerce estimates shown in the chart,

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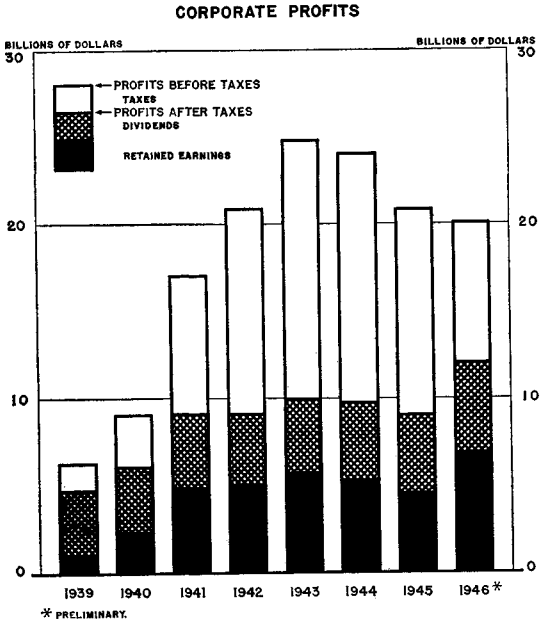

Department of Commerce estimates. Taxes are Federal and State income taxes.

were somewhat smaller in 1946 than in 1945, in spite of an approximately equal volume of business, and were subtantially less than in 1943 and 1944. Since tax liabilities were much lower, however, profits after taxes increased about one-third in 1946 and were larger than in any previous year. With dividends only moderately larger than in the preceding year, the volume of current retained earnings, as was indicated earlier, rose by about 50 per cent.

Net worth, which measures the financial interest of the owners of corporations, has probably increased 20-25 per cent since 1939. Profits before taxes in relation to net worth declined in 1946, continuing a decline that has been in process since 1943. The ratio of profits after taxes to net worth, however, rose sharply in 1946; this ratio was probably in excess of the war peak in 1943 and considerably in excess of the previous peacetime peak.

An important factor affecting business earnings in 1946 was the reduction in tax liabilities. The excess profits tax was repealed and corporate normal rates reduced from 40 to 38 per cent, effective at the beginning of 1946. Moreover, special tax credits representing further adjustments of wartime taxes, not included in Department of Commerce tax estimate for 1946, also reduced the 1946 tax liabilities.

Over-all annual earnings figures of necessity obscure variations in profits within the year, both among industries and among individual companies within industries. The first and second halves of 1946, however, were characterized by much different price, cost, and, as a result, profit conditions. In the first half, with selling prices still subject to control and with operating costs increasing, unit costs in many industries rose faster than unit prices. Moreover, because of reconversion problems and work stoppages in several important industries, the over-all sales volume of all businesses dropped.

In the second half of the year, however, with controls removed, selling prices rose substantially. Since there is a lag between the purchase of materials and sale of products, profits before taxes during this period included a sizable volume, probably several billion dollars, of inventory profits. In addition, total business sales increased sharply not only because of the price rise but also because reconversion and other transitional production difficulties had been surmounted and the number of work stoppages had declined to an unusually low level. Thus, during the second half of 1946, unit profit margins widened, reflecting rapidly rising unit selling prices combined with more slowly rising material costs, lower overhead costs per unit, and increased labor productivity.

Available quarterly data on the profits after taxes of large corporations, as shown in the

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table, indicate a sharp upward trend in earnings throughout the year in most broad industry groups. The variation in profitability

QUARTERLY PROFITS AFTER TAXES OF LARGE CORPORATIONS

[Indexes, quarterly average for 1945 = 100]

Quarter	Manufacturing and mining		Class I railroads	Other utilities [1]
	Durable goods industries	Non-durable goods industries		
1945—Jan.-Mar.	105	102	132	106
Apr.-June	111	101	177	96
July-Sept.	82	100	113	92
Oct.-Dec.	101	98	−22	107
1946—Jan.-Mar.	−2	129	12	141
Apr.-June	104	143	−40	115
July-Sept.	121	165	114	105
Oct.-Dec.	196	202	170	115

[1] Electric power and telephone companies.
NOTE.—Based on profits data which appear on p. 574 of this BULLETIN.

from industry to industry was much more pronounced during the early months of 1946 than at the end of the year when most industries were experiencing unusually high levels of profits after taxes. Only the railroads and a relatively few industries manufacturing durable goods experienced sharp reductions in such profits from the year 1945 to 1946.

Data available for about 500 individual large manufacturing corporations indicate that company-to-company variations in 1946 profits after taxes, in terms of the percentage change from 1945, reflected for the most part industrial differences rather than any wide difference of profits experience among companies within a given industry. Within most industries the variation was scattered around a high rate of increase in earnings from 1945 to 1946.

CONCLUSION

In the first quarter of 1947 the volume of business activity rose further, profits in many lines were above the high end-of-1946 levels, and further expenditures were made on business assets, principally inventories, plant, and equipment. There are indications, however, that business investment of some types and in some areas is leveling off or declining.

Although the postwar expenditure plans of many companies in durable goods manufacturing and public utility industries indicate continued large plant and equipment expenditures throughout 1947, the programs of many other industries are nearing completion or are being deferred. A slackened growth, or possibly even a decline, in total business expenditures on new plant and equipment during coming months may therefore be expected.

In many lines new and outstanding orders for products are leveling off, and the rate of inventory accumulation is declining, even though the current over-all relationship of inventories to sales is still below what was considered normal in prewar years. Further voluntary inventory accumulation will be more selective; if metals and other basic raw materials now in short supply become available in sufficient quantity, some additional accumulation of these materials is probable. Should sales fall markedly below current receipts of goods, the resulting involuntary accumulation of inventories at present high prices would have serious implications for future business developments.

Of major importance for aggregate business sales during the coming months is the prospective level of consumer and export demands for which trends may change from those prevailing in late 1946. Current consumer demands in some lines, especially at the retail distribution level, are not as strong as in 1946. Demands for goods for export, however, are likely to remain substantial throughout 1947. If, at prevailing prices, the

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over-all level of demand should prove inadequate for the supply of goods and services currently being produced, and if aggregate sales volume should decrease materially from its present level, many businesses would experience an adverse change in financial position and would consequently make substantial alterations in investment programs.

In looking ahead it should be recognized that lower taxes, a large volume of operations, and rising prices have been the crucial elements in the recent business financial situation and in the increase in business profits after taxes. This increase in profits has been relatively greater than that in other income shares. A reduction, even though moderate, in the volume of operations and in prices from present levels would result similarly in a greater relative decline in business profits than in other income shares. If, however, business receipts remain large in consequence of a continued high, or rising, level of prices, their distribution as between profits and other income shares would have an important bearing upon the maintenance of a high level of employment.

FEDERAL RESERVE CHARTS ON CONSUMER CREDIT

The Board of Governors of the Federal Reserve System now has available for distribution a Chart Book on Consumer Credit. The book contains 19 charts showing consumer credit by major parts and related data compiled by the Board and other agencies. These charts contain information available as of April 15, 1947, and provide space for plotting data through 1948.

Each month the Federal Reserve BULLETIN will include a table of data for bringing the charts up to date. See page 600 of this issue.

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TERM LENDING TO BUSINESS BY COMMERCIAL BANKS IN 1946[1]

by

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One of the most significant developments in banking during recent years has been the expanding use of the term loan to finance the medium- and longer-term credit and capital needs of business. A term loan as defined in this article covers loans to business with a maturity at time of making of more than one year. Under this criterion, all business loans at member banks having an original maturity in excess of 12 months are regarded as term loans whether or not they are secured or unsecured and irrespective of the borrower's purpose in obtaining the loan.

The most common feature of term loans is a plan for serial or instalment repayments under a predetermined schedule. The larger term loan is frequently unsecured and is made under an agreement which sets forth the arrangements and understandings between the borrower and lender at the time of the loan. The term loan agreement is based in part upon a careful analysis of the borrower's operations and financial position, including an estimate of his probable earnings and the prospects of the industry in which he is engaged. The purpose of the analysis and of the agreement accompanying the loan is, of course, to set the conditions of the financing acceptable to both borrower and lender and to minimize the credit risk of the lender. The smaller term loan is often arranged to finance expenditures on equipment or facilities that in turn are pledged as collateral for the loan, but the loan so secured may also be for working capital purposes. While the practice is not yet widespread, many smaller term loans are likewise arranged under special loan agreements. Term loan arrangements differ considerably as between borrowers because the loan plan is adapted to financing the diversified needs of borrowers.

SUMMARY OF RESULTS

During 1946 the term loans of member banks were an important factor in business credit supply. Close to the end of the year member banks held an estimated 144,000 term loans amounting to 4.6 billion dollars. Thus loans with an original maturity of more than one year accounted for one-fifth of the number and one-third of the dollar amount of all member bank loans outstanding to business concerns. This volume of outstanding term credit to business concerns, as estimated from the results of the nation-wide sample survey of commercial bank business loans outstanding on November 20, 1946, was probably at least double the prewar volume of term loans.

Term loans made during the 12 months prior to the date of the survey accounted for three-fourths of the number and two-thirds of the volume of all term loans outstanding on November 20, 1946. This was a period when total business loans increased sharply, accompanying a rapid expansion in business assets, particularly of such current assets as receivables and inventories. The expansion of bank loans over these months was largely the result of the short-term credit needs of business. Since the number and amount of term loan disbursements increased considerably, it is evident that the medium-term credit needs of business were likewise substantial during this period. Between May and October 1946, member banks disbursed an average of 300 million dollars per month on term loans, or at a rate of 3.6 billion annually. It is possible that price disturbances and weaknesses in the securities markets in the last half

[1] This article dealing with the term lending of banks is the second in a series covering the results of the nation-wide sample survey of business loans outstanding as of Nov. 20, 1946. The survey was conducted by the Board of Governors of the Federal Reserve System and the Federal Reserve Banks. The first article of this series, published in the March Federal Reserve BULLETIN, summarized the over-all results of the survey, such as the estimated volume of business loans at member banks, the types and sizes of businesses served, and the classes of banks extending business credit. See Albert R. Koch, "Business Loans of Member Banks," Federal Reserve BULLETIN, March 1947. In addition, the size of the sample, the method for estimating totals shown, and questionnaire details were described.

Subsequent articles, which deal with special phases of bank loans to business, such as types of security for loans, interest rates charged, and loans to small business, will appear in forthcoming issues of the BULLETIN.

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

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

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of 1946 brought to banks some business credit demands that under more favorable securities market conditions would have been satisfied through investment banking channels. A concurrent increase in private placements of corporate notes and bond issues with insurance companies was reported during this period.

Of the 4.6 billion dollars of member bank term loans outstanding near the end of 1946, final payments on approximately one-half will be due by the end of 1951. The loans thus maturing include four-fifths of the total number of term loans outstanding. Within this five-year period, instalment repayments will also have been made in substantial volume on term loans having a last instalment due after 1951. No more than 2 per cent of the number of loans outstanding at the date of the survey will mature in more than 10 years. A distribution of term loans by date of final payment is presented in Table 1. The number and amount of term loans past due and unpaid as of November 20, 1946 was negligible.

TABLE 1

TERM LOANS OF MEMBER BANKS TO BUSINESS, NOVEMBER 20, 1946, BY YEAR OF FINAL PAYMENT

[Estimates of outstanding loans]

Year loan or final instalment matures	Amount of loans [1] (In millions)	Number of loans (In thousands)	Percentage distribution	
			Amount	Number
Loans past due	$ 13	0.8	0.3	0.6
Loans with final payment due in:				
1946	32	2.7	0.7	1.9
1947	437	39.0	9.6	27.0
1948	460	32.6	10.1	22.6
1949	326	19.1	7.2	13.2
1950	454	10.0	10.0	6.9
1951	577	14.4	12.7	9.9
1952	261	4.3	5.7	3.0
1953	327	3.1	7.2	2.1
1954	214	2.8	4.7	1.9
1955	691	4.3	15.2	2.9
1956	675	9.7	14.8	6.7
1957 or later	90	1.7	2.0	1.2
All term loans	$4,558	144.4	100.0	100.0

[1] Balances outstanding Nov. 20, 1946 on loans whose final payment falls due in the year indicated.
NOTE.—Detailed figures may not add to totals because of rounding.

Manufacturing and mining concerns accounted for over one-half the amount but no more than one-seventh of the number of term loans outstanding near the end of 1946. The industrial groups including producers of metal products and manufacturers of petroleum, chemical, and rubber products were important term borrowers. Retail trade borrowers, although indebted for almost three-fifths of the number of term loans outstanding, owed only one-tenth of the total amount. Term loans were an important source of funds for public utilities and transportation companies (including the airlines).

Relatively new businesses, that is, those organized since 1942, accounted for a significant proportion of the number of term loans. Over one-half the term credit made available by banks to the smallest business establishments was to relatively new concerns.

The term loan is a well-established and accepted type of credit for small as well as large businesses. Business enterprises with less than $250,000 of assets had outstanding an estimated 133,000 term loans or 90 per cent of the total number of member bank term loans to business. Large business establishments, particularly those having assets of 5 million dollars or more each, accounted for the major proportion of the dollar amount of term borrowing from member banks.

The largest business concerns obtained a greater proportion of their bank funds on a term basis (over one year) than did smaller business establishments. Approximately one-half of the total bank borrowings of concerns with assets of 5 million dollars or more were term loans. For smaller businesses, with the exception of the very small establishments with assets of less than $50,000, the corresponding proportion was no more than one-fifth. It is noteworthy that the very small business concerns obtained one-third of their bank borrowings on a term basis.

The spread of term loan usage to small business establishments in recent years has had its counterpart in the extent to which smaller banks make loans on a term basis. In the very smallest size-of-bank classification (deposits under 2 million dollars each) as many as one-half of all banks had outstanding term loans. Almost three-fourths of all member banks had term loans outstanding to business on the date of the survey.

Member banks in the Federal Reserve districts of the two largest financial centers in the United States—New York and Chicago—held three-fifths of the estimated total dollar amount of term loans outstanding at all member banks. Large banks in

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these two districts lent heavily to industries outside their own districts, often in cooperation with correspondent banks. Banks in the San Francisco District were especially active in using the term loan to finance local business activity. In other districts where term lending was local in character there was considerable variation in the volume of term lending relative to total bank loans to business.

The proportion of outstanding term loans that represented credits in cooperation with banks or other lending institutions appears to have been considerably smaller in 1946 than it was before the war. Approximately one-third of the amount of all term loans outstanding near the close of 1946 represented participating credits as compared with at least one-half in 1940. This smaller proportion of term loans involving participation of other lenders, however, probably represented joint arrangements between a larger number of banks than formerly; it also represented an absolute dollar amount of term loans much the same as in 1940 since the total of all term loans doubled in this period. The proportion of outstanding term credits made by banks in cooperation with agencies of the Federal Government, including the Reconstruction Finance Corporation and Federal Reserve Banks, was nominal, amounting to 63 million dollars out of a total 4.6 billion dollars. Such loans were made to businesses in all size groups and probably would not have been arranged in the amounts obtained without the participation of these agencies.

Term loans appear to be an outgrowth of and, in some cases, a substitute for, two types of bank earning assets that are considerably less important today than they were 20 years ago. One is the short-term loan made with an informal understanding that it will be renewable as long as the borrower maintains a satisfactory credit standing. The other is the corporate bond or debenture held by banks as investments. Term loans, made under prescribed repayment plans, are generally sounder assets than short-term notes made with the expectation that they would be renewable at maturity or than long-term corporate bonds or debentures repayable in lump sum at maturity. Although the amortization feature does not protect the lender from the fundamental credit weaknesses of a particular borrower, it does require advance planning of payments on the borrower's part and helps to maintain active turnover of the bank's loan assets.

The characteristics of term loans, such as security taken, maturity, repayment basis, and interest charges, depend in large part upon the size of loan granted (closely related to size of borrower), and, secondly, upon the type of business borrowing the funds.

At least 90 per cent of the term loans made during 1946 were small in size, averaging $3,700. The small term loan is typically secured by real estate or a chattel mortgage on equipment. It is repayable on an equal instalment basis and matures within five years. The interest charges are about double those for very large loans. An interesting development in the extension of small term loans has been the increasing use of the loan agreement by which the borrower covenants to follow certain prescribed policies as noted below for large loans.

The large term loan is most frequently an unsecured note accompanied by a term loan agreement. The lender relies upon the general financial strength and earning prospects of the borrower. The agreement usually restricts the pledging of fixed assets by the borrower, limits any other long-term borrowing while the term loan is in effect, and requires that the borrower maintain certain liquidity standards as well as provide the lender with periodic financial statements. Sometimes there is provision for lump-sum payment at maturity, but more often the loan takes the form of a group of serial notes maturing at different dates or a single note amortized on an instalment basis. A considerable number of these large term loans are made by groups of participating banks; insurance companies may be members of a group and take up the longer maturities, such as those coming due in more than 10 and in cases more than 15 years.

The revolving credit arrangement, whereby the borrowing business acquires the right to borrow a specified maximum amount for a stated period of time (usually one to three years), is a form of term loan not fully covered by the survey. Under this plan amounts borrowed on the line of credit are evidenced by individual notes, in most cases of shorter term than the period of commitment, and a commitment fee is paid by the borrower to the bank on any unused portion of the maximum amount that the lending institution obligates itself to make available. As the notes mature they can be

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replaced by new notes. To the extent that notes maturing within one year were issued under revolving credit arrangements, they were not included as term loans in this survey.

One interesting trend in term lending during 1946 has been the development of a revolving credit agreement with provision for conversion to a term loan basis upon the termination of the period of the bank's commitment to lend a stipulated sum. Under this arrangement the note or notes due for payment at the end of the commitment period may be converted to a term loan. If the borrower converts to a term loan, he uses the proceeds to cancel the old obligation, and generally repays the new loan in 3 to 10 years under a prescribed repayment plan.

Where a considerable period of time may elapse between the negotiation of the term credit arrangement and the disbursement of funds to the borrower, it is customary to cover the stand-by period with a firm commitment by the bank to advance the funds when called upon. Usually a commission fee is charged by the bank for this commitment period. Firm commitments for which a fee is charged also arise where a bank arranges to make advances from time to time until a date when all of the funds that the borrower intends to borrow under the agreement have been advanced and the term loan arrangement goes into effect.[2]

According to the survey results, the total volume of member bank funds available to borrowers under commitments where the borrower was paying a commitment fee amounted to 2 billion dollars as of November 20, 1946. Of this sum about one-third had already been drawn down. While a considerable proportion of the funds under such commitments was probably for conventional term loans, a sizable amount was likely accounted for by various revolving credit arrangements not included as term credit in this survey.

Type of Borrower Using Term Loans

As a method of obtaining medium- and longer-term credit, term loans by banks are a source of funds for many different types of business enterprise. In recent years business establishments have indicated an increasing preference for medium-term credit as compared to short-term credit. The possibility of default on short-term loans (normally renewable) when repayment is accelerated during periods of sharp business contraction, encouraged the desire for medium-term credit repayable over a period of several years on an instalment basis.[3] In addition, developments beginning with the termination of warfare in the European Theatre and accelerating after V-J Day stimulated the widespread use of the term loan. Metal product manufacturers and many other war contractors were in need of medium-term funds for reconversion and replacement purposes. Individuals organizing the numerous new retail and service establishments, including members of the medical professions who were equipping offices after military service, needed small credit advances. New but small trucking concerns were also in need of funds. Rapidly expanding industries, such as commercial airlines, required substantial sums to finance equipment purchases and hangar installations.

Manufacturing and mining concerns were indebted for slightly more than one-half of the 4.6 billion dollars of business term loans outstanding at member banks on November 20, 1946. As Table 2 shows, however, these concerns represented only one-seventh of the total number of term borrowers. Retail trade enterprises accounted for the largest proportion of the total number of term loans or nearly two-fifths of the 144,000 outstanding. These loans to retailers were small in size and amounted to one-tenth of the total dollar amount of term loans outstanding. Service establishments also accounted for a sizable number of term loans and for a small proportion of the total dollar amount outstanding. Public utilities (including transportation companies) were important users of term loans. Their notes payable to banks on a term basis, used in substantial part for refunding purposes, included one-fifth of the dollar volume and one-eighth of the number of term loans. The wholesale trades and sales finance companies, which customarily rely very heavily on short-term borrowing, were responsible for only a small fraction of either volume or number of term loans.

Of the broad industrial groups, public utilities showed the largest proportion of term loans rela-

[2] A statement describing the development and use of the stand-by credit as a method of lending by banks is given by George Champion in the *Report of the Committee on Bank Credit Practices* (Proceedings of the Thirty-Fifth Annual Convention, Association of Reserve City Bankers, 1946), pp. 29-36.

[3] For a discussion of changes affecting the volume and nature of business demands for external financing in recent years, see Neil H. Jacoby and Raymond J. Saulnier, *Business Finance and Banking* (National Bureau of Economic Research, 1947).

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TABLE 2

TERM LOANS OF MEMBER BANKS TO BUSINESS, NOVEMBER 20, 1946, BY BUSINESS OF BORROWER

[Estimates of outstanding loans]

Business of borrower	Amount of loans (In millions)	Number of loans (In thousands)	Percentage distribution		As a percentage of all loans to each business group[1]	
			Amount	Number	Amount	Number
Retail trade, total	*$ 408*	*53.9*	*9.0*	*37.3*	*27.8*	*21.3*
Food, liquor, tobacco, and drugs	135	24.6	3.0	17.0	34.1	30.0
Apparel, dry goods, and department stores	120	4.5	2.6	3.1	28.4	13.3
Home furnishings, metal products, and building materials	56	8.6	1.2	6.0	20.1	14.8
Automobiles, parts, and filling stations	69	10.8	1.5	7.5	34.7	24.3
All other	28	5.4	0.6	3.7	16.0	15.8
Wholesale trade, total	*224*	*9.8*	*4.9*	*6.8*	*9.3*	*11.2*
Food, liquor, tobacco, and drugs	101	3.8	2.2	2.6	10.0	12.2
Apparel and dry goods	27	0.4	0.6	0.3	4.7	4.5
Home furnishings, metal products, and building materials	38	2.3	0.8	1.6	12.3	10.6
Automobiles, parts, and petroleum	32	1.5	0.7	1.1	31.3	18.8
All other	26	1.8	0.6	1.2	6.2	10.3
Manufacturing and mining, total	*2,371*	*21.1*	*52.0*	*14.6*	*41.8*	*18.3*
Food, liquor, and tobacco	392	2.5	8.6	1.8	25.4	14.5
Textiles, apparel, and leather	100	1.4	2.2	1.0	20.4	8.9
Metals and metal products	712	6.0	15.6	4.2	43.5	20.6
Petroleum, coal, chemicals, and rubber	759	2.6	16.6	1.6	71.0	19.5
All other	409	8.5	9.0	5.9	43.4	21.2
Public utilities (including transportation companies)	960	16.9	21.1	11.7	78.0	44.0
Services	233	24.1	5.1	16.7	47.3	31.5
Construction	65	7.7	1.4	5.3	14.2	18.0
Sales finance	74	0.2	1.6	0.2	9.4	3.3
All other[2]	223	10.6	4.9	7.4	31.9	28.4
All term borrowers	$4,558	144.4	100.0	100.0	34.4	21.5

[1] All loans include member bank loans to business with maturities of one year or less as well as term loans.
[2] Includes a small amount and number of loans unclassified by business of borrower.
NOTE.—Detailed figures may not add to totals because of rounding.

tive to their total bank borrowings (three-fourths) and manufacturing and mining concerns the next largest (two-fifths). Within manufacturing and mining, there was wide variation in the relative use of term loans as a type of bank credit. They amounted to three-fourths of total borrowings in the petroleum, coal, chemicals, and rubber group, and to one-fourth in the food, liquor, and tobacco, and the textile groups.

Size of borrower. The importance of the large business enterprise in the dollar volume of bank term lending is shown in Table 3, which indicates that two-thirds of the amount of all term loans outstanding on the date of the survey were to concerns with total assets of 5 million dollars or more. Within this group, manufacturing and mining companies and public utilities accounted for practically all of the term borrowing (2.6 billion of the total of 3 billion).

The bank loan with a maturity of more than one year has become increasingly available to medium- and small-size enterprises. At the time of the survey 98 per cent of the number of member bank term loans represented advances to enterprises having assets of less than 5 million dollars. That the vast majority of term loans are extended to small business is further emphasized by the fact that enterprises having assets of less than $250,000 accounted for 90 per cent of the number of term loans outstanding or about 133,000. Although these loans amounted to no more than one-sixth of the dollar amount of term loans outstanding, the term loan is a well-established and accepted type of transaction for making credit available to small businesses. While loans to all such businesses were not a large proportion of total term loans outstanding, their relative importance to individual small concerns was probably high because alternative financial sources for long-term credit are not readily available to these enterprises.

As Table 3 makes clear, however, term borrowing has not become equally prevalent among all sizes of borrowers. The lower half of this table indicates the percentage of all business borrowings

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TABLE 3

TERM LOANS OF MEMBER BANKS TO BUSINESS, NOVEMBER 20, 1946, BY BUSINESS AND SIZE OF BORROWER

[Estimates of outstanding loans]

Business of borrower	All businesses[1]	Size of borrower (Total assets, in thousands of dollars)					All businesses[1]	Size of borrower (Total assets, in thousands of dollars)				
		Under 50	50–250	250–750	750–5,000	5,000 and over		Under 50	50–250	250–750	750–5,000	5,000 and over
	Amount of term loans, in millions						*Number of term loans, in thousands*					
Retail trade	$ 404	$142	$ 82	$ 31	$ 21	$ 128	53.4	45.7	6.6	0.7	0.2	0.2
Wholesale trade	223	22	48	26	36	91	9.7	5.8	2.8	0.6	0.3	0.1
Manufacturing and mining	2,367	45	95	95	308	1,824	20.9	10.7	5.0	1.6	1.5	2.0
Public utilities (including transportation companies)	939	37	33	31	70	768	16.6	11.4	2.2	0.6	0.5	1.8
Services	229	63	52	16	30	69	23.6	19.7	3.3	0.5	0.1	(2)
All other	325	45	79	38	57	107	17.8	11.8	4.3	1.2	0.4	0.1
All term borrowers[1]	$4,487	$354	$388	$237	$522	$2,987	142.0	105.1	24.2	5.3	3.1	4.3
	As a percentage of all loans to each business-size group[3]											
Retail trade	27.8	30.2	19.9	20.9	14.2	45.9	21.3	23.2	14.4	14.2	11.6	33.0
Wholesale trade	9.3	14.1	9.0	6.4	6.5	12.0	11.2	14.4	8.7	7.1	7.6	8.8
Manufacturing and mining	41.9	24.2	15.9	17.3	26.9	57.5	18.2	20.7	13.5	13.1	17.6	38.4
Public utilities (including transportation companies)	77.9	51.9	40.8	53.0	64.7	86.6	42.4	42.1	33.3	47.0	56.3	83.1
Services	47.7	43.4	37.4	32.5	50.3	77.4	31.2	32.2	27.1	27.0	25.7	37.7
All other	17.4	24.6	19.4	15.6	15.4	16.1	18.7	21.2	15.8	17.7	10.3	7.4
All term borrowers[1]	34.3	29.2	17.9	16.3	21.9	51.0	21.5	24.3	15.0	14.6	15.5	38.8

[1] Excludes a small amount of loans unclassified by business and size of borrower.
[2] Less than 50.
[3] All loans include member bank loans to business with original maturities of one year or less as well as term loans.
NOTE.—Detailed figures may not add to totals because of rounding.

from banks that is in the form of term loans, both by number and dollar amounts. Two-fifths of the number and one-half of the amount of total bank borrowings of concerns with assets of 5 million dollars or above were term loans. For businesses with assets from $50,000 to 5 million dollars no more than one-seventh of the number and one-fifth of the amount of their bank credit was term credit, and it would appear that the smaller the size of the borrower within this group the less frequently term credit was used. Very small business establishments (assets under $50,000), however, had one-quarter of the number and somewhat more of the volume of their bank borrowings on a term basis.

It is noteworthy that term loans were such a high proportion of total loans to very small businesses. Outstanding term loans to these concerns, the majority of which were retail and service establishments, were of small average size—about $3,500. It is likely that a substantial volume of this type of lending to business was done through personal loan or consumer credit departments of banks.

Businesses organized after 1942. On the date of the survey, more than a third of the amount and number of term loans outstanding at member banks to small enterprises (assets under $250,000) were to businesses organized after 1942. As Table 4 indicates, the proportion was especially high—54 per cent of the number and 48 per cent of the dollar volume—in the case of such borrowers having less than $50,000 of assets. Predominant in number among these newly organized borrowers were retailers and service establishments. Term loans to relatively new enterprises were much less important in volume and number for businesses with total assets of $250,000 or more. This is reasonable since most new businesses are very small establishments and not many of them would have expanded into medium-size or large units between 1943 and the end of 1946.

Businesses organized since 1942 accounted for a larger proportion of the total number of term loans outstanding than their numerical weight in the total business population would suggest. It is estimated that these new firms made up about one-quarter of the total business population at the time

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TABLE 4

TERM LOANS OF MEMBER BANKS TO BUSINESS, NOVEMBER 20, 1946, BY SIZE AND DATE OF ORGANIZATION OF BORROWER

[Estimates of outstanding loans]

Size of borrower (Total assets, in thousands of dollars)	After 1942	1942 or before	After 1942	1942 or before
	Amount of loans			
	In millions		*Percentage distribution within each business group*	
Under 50	$170	$ 184	48.1	51.9
50–250	101	287	26.1	73.9
250–750	32	206	13.3	86.7
750–5,000	35	486	6.7	93.3
5,000 and over	44	2,943	1.5	98.5
All borrowers [1]	$382	$4,106	8.5	91.5
	Number of loans			
	In thousands		*Percentage distribution within each business group*	
Under 50	56.8	48.2	54.1	45.9
50–250	4.9	19.3	20.1	79.9
250–750	0.5	4.7	10.1	89.9
750–5,000	0.1	2.9	4.6	95.4
5,000 and over	0.1	4.3	2.0	98.0
All borrowers [1]	62.4	79.5	44.0	56.0

[1] Excludes a small amount of loans unclassified by size and date of organization of borrower.
NOTE.—Detailed figures may not add to totals because of rounding.

of the survey and accounted for over two-fifths of the number of term loans outstanding. Of the 142,000 term loans classified as to whether or not the borrower was in business in 1942, it is estimated that as many as 62,000 were to relatively new concerns. It is shown in Table 4, however, that these same loans were a relatively small part of the dollar volume of all term loans; they amounted to less than one-tenth of the 4.6 billion dollars outstanding on November 20, 1946.

Corporate status of business. The larger dollar volume of term loans outstanding near the end of 1946 was to corporations but the greater number of these loans was to unincorporated establishments. The corporate form of organization is especially frequent in manufacturing and the public utilities (including transportation), where the amount of term lending was greatest. Even in these groups, however, a large proportion of the number of term loans was to unincorporated borrowers. For all term loans outstanding on the date of the survey,

TABLE 5

TERM LOANS OF MEMBER BANKS TO BUSINESS, NOVEMBER 20, 1946, BY BUSINESS AND CORPORATE STATUS OF BORROWER

[Estimates of outstanding loans]

Business of borrower	Incorporated	Unincorporated	Incorporated	Unincorporated
	Amount of loans			
	In millions		*Percentage distribution within each business group*	
Retail trade	$ 192	$216	47.1	52.9
Wholesale trade	158	67	70.3	29.7
Manufacturing and mining,	*2,158*	*214*	*91.0*	*9.0*
Food, liquor, and tobacco	366	25	93.6	6.4
Metals and metal products	655	57	92.0	8.0
Petroleum, coal, chemicals, and rubber	679	80	89.4	10.6
All other manufacturing and mining	457	51	89.9	10.1
Public utilities (including transportation companies)	873	86	91.1	8.9
Services	121	112	51.9	48.1
All other	215	145	59.8	40.2
All term borrowers [1]	$3,718	$839	81.6	18.4
	Number of loans			
	In thousands		*Percentage distribution within each business group*	
Retail trade	4.0	49.9	7.4	92.6
Wholesale trade	2.2	7.6	22.7	77.3
Manufacturing and mining.	*7.8*	*13.3*	*37.1*	*62.9*
Food, liquor, and tobacco	1.0	1.6	38.9	61.1
Metals and metal products	2.7	3.3	45.0	55.0
Petroleum, coal, chemicals, and rubber	1.3	1.3	48.6	51.4
All other manufacturing and mining	2.9	7.1	28.9	71.1
Public utilities (including transportation companies)	4.6	12.2	27.6	72.4
Services	1.8	22.4	7.5	92.5
All other	3.2	15.3	17.3	82.7
All term borrowers [1]	23.7	120.6	16.4	83.6

[1] Excludes a small amount of loans unclassified by business and corporate status of borrower.
NOTE.—Detailed figures may not add to totals because of rounding.

Table 5 indicates that 82 per cent of the volume was corporate borrowing, while 84 per cent of the number was noncorporate borrowing.

CHARACTERISTICS OF TERM LOANS

Traditional methods of credit appraisal and the form of credit instrument used by banks in advancing 30-, 60-, and 90-day notes to businesses are not adequate for term loan transactions. The term loan is a specialized type of lending designed to fit

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the particular needs and requirements of individual borrowers. The average term loan does not mature for several years from time of making and commercial banks extending this type of credit must place considerable emphasis on the financial and industrial prospects of the borrower. Among the major items to be considered are future earning power, ability to meet scheduled payments, ability to maintain a prudent level of liquidity for operating purposes, continuity of management, existing and future competitive position within the industry, and assurance that assets will not be pledged to the detriment of the term loan creditor. Less emphasis is given to the debtor's ability to retire debt from sales receipts over a period of a few months and to his short-run liquidity and working capital position. Because of these features of term credit, loans are often covered by an agreement under which the borrower covenants to follow prescribed financial policies.

Term loan characteristics thus differ substantially from those of loans maturing within one year. The differences relate to repayment method, nature of security, interest charges, and type of loan agreement. Term loan agreements usually provide for maintenance of a standard current position by the debtor, limit other long-term indebtedness, assure provision to the lender of adequate financial information on the borrower's affairs, require acceleration of debt retirement under certain conditions, and deal with other matters relevant in particular cases. The following sections present the information about term loan characteristics provided by the commercial and industrial loan survey.

Size of loan. About 90 per cent of all term loans made in 1946 were for amounts less than $25,000. In the 12 months prior to the survey there were roughly 107,000 of such loans made and they totaled only 400 million dollars or about 13 per cent of the estimated amount of all term loans made by member banks to business during the year. These loans, which were extended primarily to business establishments with less than $250,000 of assets, averaged $3,700 in size.

Less than one-tenth of the number and amount of term loans made in the 12-month period preceding the survey varied in size from $25,000 to $99,999. The borrowers to whom these loans were made were not concentrated in either the small or the large size groups of business concerns.

Approximately 4,300 of the term loans closed during 1946 were for amounts of $100,000 or above. They totaled 2.5 billion dollars, or almost four-fifths of the total amount of all term disbursements by member banks. For the most part loans of this large size were made to business enterprises with assets of $750,000 or more.

The size distribution of term loans given in Table 6 is based on loans outstanding on November 20, 1946 but made in the preceding 12 months. Thus, except for repayments during the year, the size-of-loan figures represent the original amounts of term loans made by member banks in 1946.

TABLE 6

TERM LOANS MADE BY MEMBER BANKS TO BUSINESS, NOVEMBER 1945–NOVEMBER 1946, BY SIZE OF LOAN [1]

Size of loan (In dollars)	Amount of loans made (In millions)	Number of loans made (In thousands)	Percentage distribution	
			Amount	Number
Less than 500	$ 3	10.4	0.1	8.6
500–999	9	13.3	0.3	11.1
1,000–4,999	122	54.6	3.8	45.6
5,000–9,999	103	16.7	3.2	13.9
10,000–24,999	165	12.9	5.1	10.7
25,000–49,999	136	4.9	4.2	4.1
50,000–99,999	161	2.9	5.0	2.5
100,000–499,999	527	2.9	16.3	2.4
500,000–999,999	400	0.8	12.4	0.6
1,000,000 and over	1,616	0.6	49.8	0.5
All term loans	$3,242	119.9	100.0	100.0

[1] Estimates of term loans made from Nov. 1, 1945 through Nov. 20, 1946 and outstanding on the latter date; excludes that portion of term loans made during this period but paid in full or in part before the date of the survey.

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

Original term of loan. The maturity at time of making of about one-fifth of the number of term loans arranged during 1946 was over five years. Such loans numbered approximately 25,000 and accounted for slightly more than one-half the total amount of term loans made.

Banks with total deposits of 500 million dollars or more extended a higher proportion of the total amount of term loans for periods of over five years than did banks of any other size. Loans to petroleum companies and public utilities accounted for a large volume of long-maturity loans for this size of bank. In the financing of food, liquor, and tobacco manufacturers, a considerable volume of loans was also extended with final maturities of more than five years.

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Repayment provisions. An overwhelming majority of all term loans outstanding near the end of 1946 were repayable on an equal instalment basis. Some 84 per cent of the number of term borrowers were repaying their notes on an equal instalment basis; these loans accounted for 43 per cent of the total volume of term lending outstanding. In general, the term loans to retail trade and service establishments had equal instalment repayment provisions. Single-payment notes and unequal instalment repayment notes each accounted for nearly 20 per cent of the volume of term loans outstanding but only 7 and 6 per cent respectively of the number. Single-payment notes were important in the construction and the food, liquor, and tobacco industries. In this latter group, a number of the single-payment notes possibly originated in connection with revolving credit arrangements. Loans repaid in unequal instalments, probably "balloon" type notes with large final payments, were relatively more important in petroleum lending than in any other type of business credit.

The nature of security. Some type of security was held by commercial banks in the case of 82

TABLE 7

TERM LOANS OF MEMBER BANKS TO BUSINESS, NOVEMBER 20, 1946, BY TYPE OF SECURITY AND SIZE OF BORROWER

[Estimates of outstanding loans]

Type of security	All borrowers[1]	Size of borrower (Total assets, in thousands of dollars)					All borrowers[1]	Size of borrower (Total assets, in thousands of dollars)				
		Under 50	50–250	250–750	750–5,000	5,000 and over		Under 50	50–250	250–750	750–5,000	5,000 and over
	Amount of loans, in millions						*Number of loans, in thousands*					
Unsecured	$2,638	$ 44	$ 31	$ 48	$222	$2,292	26.1	19.0	2.6	0.8	1.1	2.6
Secured	1,851	310	357	190	299	695	115.8	85.9	21.6	4.5	2.0	1.8
All term loans[1]	4,488	354	388	238	521	2,987	141.9	105.0	24.2	5.3	3.1	4.3
Secured:												
Endorsed and co-maker	74	12	7	12	23	20	7.2	6.1	0.7	0.2	0.1	(2)
Inventory	57	3	4	12	15	24	1.4	1.0	0.2	0.1	0.1	0.1
Equipment	446	107	73	40	75	150	51.0	42.8	5.4	1.3	0.6	0.8
Plant and other real estate	583	164	220	73	67	59	45.2	29.9	12.7	1.9	0.6	0.1
Stocks and bonds	306	8	11	8	36	243	2.4	1.3	0.6	0.1	0.2	0.2
Accounts receivable, assignment of claims, life insurance	141	8	13	13	25	82	5.0	3.0	1.1	0.3	0.2	0.4
Oil runs	131	1	4	13	41	72	0.6	0.1	0.1	0.2	0.2	(2)
Government participation or guarantee	62	6	25	16	10	5	1.6	0.7	0.6	0.2	0.1	(2)
Other security	49	1	1	2	7	38	1.4	1.1	0.2	0.1	(2)	0.1
	Percentage distribution of all loans											
Unsecured	58.8	12.5	8.1	20.1	42.7	76.7	18.4	18.1	10.8	15.5	35.1	59.2
Secured	41.2	87.5	91.9	79.9	57.3	23.3	81.6	81.9	89.2	84.5	64.9	40.8
All term loans[1]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Percentage distribution of all secured term loans											
Secured:												
Endorsed and co-maker	4.0	3.9	1.9	6.5	7.7	2.9	6.2	7.1	3.1	5.5	4.8	1.9
Inventory	3.1	0.8	1.1	6.3	4.9	3.5	1.2	1.1	0.9	3.3	2.9	3.5
Equipment	24.1	34.6	20.4	21.1	25.2	21.6	44.1	49.8	24.9	30.2	31.9	47.2
Plant and other real estate	31.5	52.8	61.7	38.4	22.5	8.5	39.1	34.7	58.7	43.2	31.8	6.4
Stocks and bonds	16.6	2.7	3.0	4.5	11.9	35.0	2.1	1.6	2.9	2.4	7.5	10.1
Accounts receivable, assignment of claims, life insurance	7.6	2.5	3.6	6.7	8.5	11.9	4.3	3.5	5.0	6.7	9.1	22.0
Oil runs	7.1	0.3	1.1	6.7	13.8	10.4	0.5	0.1	0.5	3.6	8.1	2.0
Government participation or guarantee	3.4	2.0	7.0	8.5	3.3	0.7	1.3	0.8	3.0	3.7	2.9	1.4
Other security	2.7	0.4	0.2	1.3	2.2	5.5	1.2	1.2	0.9	1.2	1.0	5.5
All secured term loans	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

[1] Excludes a small amount of loans not classified by type of security and size of borrower.
[2] Less than 50.
NOTE.—Detailed figures may not add to totals because of rounding.

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per cent of the total number of term loans outstanding on November 20, 1946. Although the unsecured loans outstanding were relatively small in number, their average size was considerably larger than the secured type and they made up 59 per cent of the total dollar amount. The most important types of security used were plant or other real estate, chattel mortgages (particularly on equipment), and stocks and bonds including securities of affiliated companies. These three types of security were used for 72 per cent of the volume of secured loans.

Small businesses most often pledged real estate or equipment as security for their term loans. These two types of security, as Table 7 shows, accounted for over four-fifths of the number and amount of secured term loans to business enterprises with assets of less than $250,000 each.

The term loans of large business establishments were primarily unsecured. Three-fourths of the amount of term loans outstanding to businesses with assets of 5 million dollars or more was unsecured; a sizable proportion of the loans to concerns with assets of $250,000 to $750,000 was also unsecured.

Where term loans to large businesses were secured, the types of security pledged differed considerably from the security advanced by the small business concern except for chattel mortgages or assignments of title on equipment. Equipment items accounted for almost one-half the number of secured term loans of the largest businesses. Large businesses frequently financed the purchase of machinery and equipment such as commercial refrigeration and air conditioning, printing, textile, and other plant machinery, airplanes and other transportation equipment, and hotel furnishings, by a term loan repayable on an instalment basis and secured by the item purchased. Stocks and bonds, particularly those of affiliated companies, were a relatively important type of security for large business enterprises. These same concerns, however, rarely pledged real estate as collateral for a term loan.

The extent to which banks of various sizes made use of the secured loan in financing business reflects, of course, the character of the medium- and long-term credit market to which they cater. Only 28 per cent of the term loans of the largest banks were secured. Stocks and bonds were the collateral for 31 per cent of these loans, and chattel mortgages or real estate for another 30 per cent. A little over 10 per cent of the volume of secured loans of the largest banks were oil production loans commonly termed "oil run" loans.

In the case of banks with deposits of less than 10 million dollars each, about 90 per cent of the volume of term loans was secured. These advances were primarily loans to retail and service establishments, and were secured by either real estate or chattel mortgages on equipment. The smaller the bank the more important were chattel and real estate mortgages as types of security.

The largest volume of loans participated in or guaranteed by the Federal Government was reported by banks with 10 to 100 million dollars of total deposits. As much as 8 per cent of their outstanding term loans was guaranteed or participated in by the Government.

Interest charges. Interest on an individual term loan is usually at a flat per annum rate applicable to the entire period of the loan. A graduated schedule with lower rates on the shorter instalments, however, is adopted in some cases, particularly in connection with the large term loan. The large term loan may also provide that the interest rate charged will maintain a constant differential above the rediscount rate at the Federal Reserve Bank of the lending bank's district. Thus, if the Reserve Bank rediscount rate is raised, the interest rate charged on the outstanding term loan balance will be correspondingly increased.

The average rate of interest charged by member banks for term loans made in 1946 was 2.7 per cent. As would be expected, the rate of interest varied inversely with the size of loan. Table 8 indicates that average interest charged on term loans of various sizes ranged from 2.0 per cent per annum on amounts of 1 million dollars and over to 9.1 per cent on amounts of less than $500. For term loans in the size classification of $1,000 to $4,999, the average rate charged was 6.0 per cent. Many loans in the smaller size groups were consumer credit type loans. Rates charged by large and small banks were very similar on term loans of less than $5,000. For term loans of larger size, borrowers paid somewhat lower rates when obtaining funds from the larger banks, except when the funds were obtained from a number of banks of various sizes under the same loan agreement.

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TABLE 8

AVERAGE INTEREST RATES ON TERM LOANS MADE BY MEMBER BANKS TO BUSINESS, NOVEMBER 1945–NOVEMBER 1946, BY SIZE OF LOAN [1]

Size of loan (In dollars)	Average interest rate (Per cent)
Less than 500	9.1
500–999	7.9
1,000–4,999	6.0
5,000–9,999	5.1
10,000–24,999	4.6
25,000–49,999	4.3
50,000–99,999	3.9
100,000–499,999	3.1
500,000–999,999	2.4
1,000,000 and over	2.0
All term loans	2.8

[1] Includes term loans made from Nov. 1, 1945 through Nov. 20, 1946 and outstanding on the latter date; excludes that portion of term loans made during this period but paid in full or in part before the date of the survey. This table measures the effective annual rate of interest, not the stated rate. Many small loans were consumer credit type loans where the charge was on a discount basis and the stated rate was therefore less than the effective rate.

The relation of rates, when term loans of similar size are distributed by the maturity of the loans, that is from over one to ten years or more, reflected the security used for the loans in the case of loans of smaller size. Real estate loans accounted for the bulk of the smaller term loans maturing in over five years; and the interest rates paid by borrowers for these loans were somewhat lower than the rates for chattel mortgage and most other secured loans that were of shorter maturity. Interest rates charged on similar sizes of loans above $50,000 showed little variation by maturity.

CLASSES OF BANKS EXTENDING TERM CREDIT

Size of bank. It is estimated that 5,700 member banks held some term loans near the end of 1946. This was almost three-fourths of all member banks. The proportion of banks extending term loans varied directly by size of bank. Approximately 50 per cent of the smallest member banks (deposits under 2 million dollars) had some term loans while 100 per cent of the largest banks (deposits of 500 million dollars and above) held term loans at the time of the survey.

As Table 9 indicates, banks with total deposits of 100 million dollars or more supplied four-fifths of the total dollar amount of term loans to businesses, while banks with total deposits of less than 100 million dollars supplied four-fifths of the number of term loans. Thus as of the date of the survey banks with total deposits of 100 million dollars or more held approximately 33,000 term loans amounting in total to 3.7 billion dollars. Member banks with total deposits below 100 million dollars held an estimated 112,000 term loans amounting in total to 900 million dollars. The average number of term loans held by the larger banks was approximately 200 and by the small banks about 20.

TABLE 9

ESTIMATED NUMBER OF MEMBER BANKS WITH TERM LOANS TO BUSINESS, AND NUMBER AND AMOUNT OF TERM LOANS, NOVEMBER 20, 1946, BY SIZE OF BANK

Size of bank (Total deposits, in millions of dollars)	All member banks [1]	Member banks with term loans			
		Number [1]	As a percentage of all member banks in each group	Amount of loans (In millions)	Number of loans (In thousands)
Under 2	2,007	1,022	50.9	$ 20	6.3
2–10	4,280	3,283	76.7	253	46.0
10–100	1,401	1,206	86.1	571	59.5
100–500	144	138	95.8	963	22.1
500 and over	25	25	100.0	2,751	10.5
All member banks	7,857	5,674	72.2	$4,558	144.4

[1] Includes branches of certain member banks which were considered to be separate lending institutions for sampling purposes.

The industrial composition of the term loan portfolios of the banks of different sizes indicates that small banks catered to the financial needs of the smaller types of enterprise, particularly retail, wholesale, and service establishments, while large banks served industries heavily weighted with large enterprises, such as the manufacturing and mining group and public utilities. Table 10 shows the amount of term credit extended by banks of various sizes to different types of business enterprise.

The average size of the term loans outstanding varied greatly not only for banks of different sizes but for businesses of different types. Thus the over-all average for banks with deposits of 500 million dollars or more was $263,000, with the amount ranging by type of business borrower from approximately $40,000 for retailers to over 1 million dollars for certain types of manufacturers. It should be pointed out that these averages are based on bank holdings and, because of participations, do not fully reflect the average indebtedness of term borrowers as shown by their books. Since participation of many banks in large individual term loans

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TABLE 10

TERM LOANS OF MEMBER BANKS TO BUSINESS, NOVEMBER 20, 1946, BY BUSINESS OF BORROWER AND SIZE OF BANK

[Estimates of outstanding loans]

Business of borrower	All banks[1]	Size of bank (Total deposits, in millions of dollars)				
		Under 2	2–10	10–100	100–500	500 and over
	Amount of loans, in millions					
Retail trade	$ 408	$ 9	$ 83	$127	$ 66	$ 123
Wholesale trade	224	1	21	55	55	92
Manufacturing and mining	*2,371*	*3*	*47*	*164*	*542*	*1,615*
Food, liquor, and tobacco	392	1	7	36	83	265
Metals and metal products	712	1	13	44	186	468
Petroleum, coal, chemicals, and rubber	759	(2)	3	31	133	592
All other manufacturing and mining	509	1	25	53	140	290
Public utilities (including transportation companies)	960	2	23	71	187	677
Services	233	2	46	63	40	81
All other	360	2	33	92	72	162
All term borrowers[1]	$4,557	$20	$253	$571	$962	$2,751
	Average size of loans, in thousands					
Retail trade	$ 8	$3	$ 4	$ 6	$ 11	$ 43
Wholesale trade	23	5	7	13	37	123
Manufacturing and mining	*113*	*4*	*9*	*21*	*121*	*611*
Food, liquor, and tobacco	154	7	11	31	177	1,195
Metals and metal products	118	5	10	20	124	587
Petroleum, coal, chemicals, and rubber	293	2	8	36	159	1,238
All other manufacturing and mining	52	4	7	12	84	253
Public utilities (including transportation companies)	57	2	5	11	49	572
Services	10	3	5	7	12	41
All other	21	4	7	10	26	151
All term borrowers[1]	$ 32	$3	$ 5	$10	$ 44	$ 263

[1] Excludes a small amount of loans unclassified by business of borrower and size of bank.
[2] Less than $500,000.
NOTE.—Detailed figures may not add to totals because of rounding.

to big corporations is not uncommon, the average size of term loans computed from bank records is smaller than a corresponding average computed from the records of borrowers. However, inasmuch as participation among banks in individual term loans was probably not frequent in the cases of the relatively small loans made by banks to small businesses, the average size of term loans cited here for these borrowers probably approximates closely their average term indebtedness. For retail, service, and wholesale lines, the average term loan was $8,000, $10,000, and $23,000 respectively.

The direct relationship between size of bank and size of borrower is shown by Table 11. The larger banks extended the greater part of their term credit to borrowers of large size, and the smaller banks extended their term credit mainly to borrowers of small size.

Cooperation among banks in term lending. As of the date of the survey, a substantial portion of the term loans outstanding at the various banks was the result of participation with other banks and lending institutions in extending credit to large businesses. Because of the large size and long maturity of many term loans, individual banks cooperate with other lenders (often their correspondent banks) in order to stay within maximum loan limits and to maintain diversification of loan risks. Where term loans of more than several million dollars are extended, it is not uncommon for 20 to 30 banks to participate. Although large New York City and Chicago banks usually handle such loans, the participants may include a number of the largest banks located in other metropolitan areas as well as a number of the smaller correspondent banks.

By dollar volume, at least one-third of the bank term loans outstanding near the end of 1946 were participating credits. These credits included less than 5 per cent of the total number of term loans, but the average size of the outstanding notes held by participating banks was roughly $240,000. This was twelve times the size of the average term loan that involved no participation among lenders. Table 12 shows the dollar totals of loans made with the cooperation of other lenders and their percentage

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relationship to total term loans both by size of bank and by size of borrower. While participations are more frequently arranged in the case of large borrowers, it is interesting to note that the practice extends even to concerns having assets of under $50,000.

TABLE 11

TERM LOANS OF MEMBER BANKS TO BUSINESS, NOVEMBER 20, 1946, BY SIZE OF BORROWER AND SIZE OF BANK

[Estimates of outstanding loans]

Size of borrower (Total assets, in thousands of dollars)	All banks[1]	Size of bank (Total deposits, in millions of dollars)				
		Under 2	2–10	10–100	100–500	500 and over
	Amount of loans, in millions					
Under 50	$ 354	$17	$137	$144	$ 45	$ 11
50–250	388	3	89	199	83	13
250–750	238	(2)	19	93	94	31
750–5,000	521	(2)	5	74	220	222
5,000 and over	2,987	(2)	1	52	495	2,440
All term borrowers[1]	$4,488	$20	$251	$562	$938	$2,717
	Percentage distribution					
Under 50	7.9	82.2	54.7	25.6	4.8	0.4
50–250	8.6	17.1	35.5	35.5	8.9	0.5
250–750	5.3	0.3	7.5	16.6	10.1	1.2
750–5,000	11.6	0.2	2.1	13.1	23.5	8.2
5,000 and over	66.6	0.1	0.2	9.2	52.8	89.8
All term borrowers[1]	100.0	100.0	100.0	100.0	100.0	100.0

[1] Excludes a small amount of loans unclassified by size of borrower and size of bank.
[2] Less than $500,000.
NOTE.—Detailed figures may not add to totals because of rounding.

A nominal proportion of the volume of participating credits were loans made in cooperation with agencies of the Federal Government, including the Reconstruction Finance Corporation and the Federal Reserve Banks.

IMPORTANCE OF FINANCIAL CENTERS IN TERM LENDING

In most Federal Reserve districts the pattern of member bank loans to business followed the pattern of local business activity. Important exceptions to this generalization were found in the two largest financial centers in the United States—New York and Chicago—where the very large banks lent heavily to industries located outside their own districts. Member banks in the New York and Chicago Districts held three-fifths of the amount of all term loans outstanding on the date of the survey. As shown by Table 13, in both these districts at least 40 per cent of the volume of total business loans held by banks was in term loans.

Term lending to medium- and small-size businesses appeared to be most highly developed in the San Francisco Federal Reserve District. Member banks in this district had an estimated 41,000 term loans in their portfolios on the date of the survey. This was double the estimated number for banks in any other single district and included slightly more than one-quarter of the estimated total number outstanding throughout the country. The average size of term loans was considerably smaller in the San Francisco District ($11,500)

TABLE 12

TERM LOANS OF MEMBER BANKS ON A PARTICIPATION BASIS, NOVEMBER 20, 1946
BY SIZE OF BANK AND SIZE OF BORROWER

[Estimates of outstanding loans]

Size of bank (Total deposits, in millions of dollars)	Loans in cooperation with other lenders		Size of borrower (Total assets, in thousands of dollars)	Loans in cooperation with other lenders	
	In millions	As a percentage of total term loans of each group		In millions	As a percentage of total term loans to each group
Under 2	$ 1	3.6	Under 50	$ 14	3.8
2–10	34	13.5	50–250	42	10.8
10–100	97	16.9	250–750	37	15.4
100–500	349	36.2	750–5,000	137	26.3
500 and over	1,079	39.2	5,000 and over	1,321	44.2
All banks	$1,560	34.2	All borrowers[1]	$1,550	34.5

[1] Excludes a small amount of loans unclassified by size of borrower and by participation.
NOTE.—Detailed figures may not add to totals because of rounding.

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than in either New York or Chicago ($94,000 and $39,500 respectively).

The term lending operations of New York and Chicago banks were characterized chiefly by substantial credit extensions to industries providing metal and metals products, petroleum, coal, chemicals, rubber, and public utility services. In contrast, member banks of the San Francisco District lent approximately as much to retail trade and service establishments and to manufacturers in the food and liquor industries as they did to public utilities and manufacturers of metal products.

Term loans were less important as a part of the business lending of member banks in the Atlanta and Philadelphia Districts than in other districts. The number and amount of term loans relative to total bank borrowings of the various types of business were consistently low in these two districts, where less than one-seventh of the number and one-fifth of the amount of all business loans were on a term basis.

TABLE 13

TERM LOANS OF MEMBER BANKS TO BUSINESS, NOVEMBER 20, 1946, BY FEDERAL RESERVE DISTRICT

[Estimates of outstanding loans]

Federal Reserve district	Amount of loans (In millions)	Number of loans (In thousands)	Percentage distribution		As a percentage of total business loans by member banks in each district [1]	
			Amount	Number	Amount	Number
Boston	$ 240	9.2	5.3	6.4	32.1	18.3
New York	2,022	21.5	44.4	14.9	43.8	18.8
Philadelphia	115	4.9	2.5	3.4	20.4	12.2
Cleveland	333	9.3	7.3	6.4	39.6	17.8
Richmond	116	7.1	2.5	4.9	23.4	16.8
Atlanta	79	6.5	1.7	4.5	14.0	14.2
Chicago	740	18.7	16.2	13.0	40.2	24.4
St. Louis	135	6.6	3.0	4.5	24.6	22.7
Minneapolis	59	5.1	1.3	3.5	25.0	25.6
Kansas City	103	6.7	2.3	4.6	24.5	19.3
Dallas	138	7.6	3.0	5.3	21.2	17.3
San Francisco	479	41.3	10.5	28.6	28.0	33.3
All districts	$4,558	144.4	100.0	100.0	34.4	21.5

[1] Total business loans include member bank loans with original maturities of one year or less as well as term loans.
NOTE.—Detailed figures may not add to totals because of rounding.

COMPARISON WITH TERM LENDING OF BANKS IN PREVIOUS YEARS

The amount of term loans outstanding near the close of 1946 was roughly double that of any prewar year. According to estimates made by the National Bureau of Economic Research, total term loan balances of all commercial banks (both member and nonmember banks) amounted to 2.4 billion dollars at the end of 1940.[4] With a liberal allowance of 300 million dollars for nonmember banks, it is estimated that total term loan balances of all commercial banks amounted to approximately 4.9 billion dollars near the close of 1946. The increase in term loan volume may be somewhat overstated as the National Bureau estimate for 1940 may not have adequately covered real estate loans.

Certain limited comparisons can be made between the results of the 1946 survey and data for the year 1941 covering the term lending of approximately 100 of the largest banks as reported by the National Bureau.[5] By combining certain data in the 1946 survey for the two largest sizes of banks (100-500 million dollars and 500 million dollars and above), a basis is provided for comparing some of the 1946 information with that of the 1941 survey.

[4] See Neil H. Jacoby and Raymond J. Saulnier, *Term Lending to Business* (National Bureau of Economic Research, 1942), and *Financing Equipment for Commercial and Industrial Enterprise* (National Bureau of Economic Research, 1944). The figure of 2.4 billion dollars includes the National Bureau estimate of commercial and industrial equipment paper, which was excluded from the term loan outstanding estimate contained in *Term Lending to Business*.

[5] Ibid.

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It is evident that banks holding term loans today participate with other lenders in extending term credit to a much smaller degree than in 1941. At that time about two-thirds of the volume of loans was made with the cooperation of other lenders. Today the fraction is no more than one-third.

There appears to be very little difference in the types of companies financed through term credit by large banks five years ago and today, with the possible exception of sales finance companies. The term borrowings of these companies were considerably larger in 1941, reflecting the greater volume and longer term of consumer instalment receivables held at that time. Manufacturing and mining establishments and public utilities received the bulk of bank term funds in both periods; retail and wholesale establishments borrowed relatively small amounts. Two-thirds of the dollar amount of loans was unsecured in both years, and the secured loans in both periods were most frequently backed by plant and other real estate, by chattel mortgages on equipment, and by stocks and bonds. There is some evidence, however, that stocks and bonds are not used as widely for security purposes today.

There are few indications that the original maturity of term loans has changed in any noticeable manner or that there have been any significant changes in the provisions for repayment of these loans since before the war.[6] The bulk of term loans in 1940 and 1946 were repayable in equal, or substantially equal, instalments.

Average interest rates on term loans appear to be somewhat lower today than they were in 1942. A survey by the Federal Reserve System of the loans closed by member banks between April 15 and May 15, 1942 showed that business borrowers then paid an average rate of 3.0 per cent for their term loans.[7] This compares with an average of 2.8 per cent paid by term borrowers on loans made by member banks during 1946. By size of business, the greatest differential occurs in loans to firms with assets of 5 million dollars or more. In 1942 these firms borrowed at a rate of 2.5 per cent and in 1946 at a rate of 2.1 per cent.

[6] This is also confirmed by a survey of outstanding term loans of reporting member banks made by the Federal Reserve System as of Apr. 19, 1939. See "Term Loans by Banks to Commercial and Industrial Concerns," Federal Reserve BULLETIN, July 1939, pp. 560-62.

[7] See G. L. Bach, "Interest Rates at Member Banks," Federal Reserve BULLETIN, November 1942, p. 1097.

The tables listed below are not included with the text of this article but will be found in the appendix following.

14. Term Loans Made by Member Banks to Business, November 1945–November 1946, by Original Maturity of Loan and Size of Bank.
15. Term Loans of Member Banks to Business, November 20, 1946, by Business of Borrower and Repayment Method.
16. Term Loans of Member Banks to Business, November 20, 1946, by Size of Bank and Repayment Method.
17. Term Loans of Member Banks to Business, November 20, 1946, by Size of Bank and Corporate Status of Borrower.
18. Term Loans Made by Member Banks to Business during each Month from November 1945 through October 1946, by Size of Bank.
19. Term Loans of Member Banks to Business, November 20, 1946, by Type of Security and Size of Bank.
20. Amount of Term Loans of Member Banks to Business, November 20, 1946, by Business of Borrower and Federal Reserve District.
21. Number of Term Loans of Member Banks to Business, November 20, 1946, by Business of Borrower and Federal Reserve District.

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TABLE 14

TERM LOANS MADE BY MEMBER BANKS TO BUSINESS, NOVEMBER 1945–NOVEMBER 1946
BY ORIGINAL MATURITY OF LOAN AND SIZE OF BANK [1]

Original maturity of loan	All banks [2]	Size of bank (Total deposits, in millions of dollars)					All banks [2]	Size of bank (Total deposits, in millions of dollars)				
		Under 2	2–10	10–100	100–500	500 and over		Under 2	2–10	10–100	100–500	500 and over
	Original amount of loans made In millions						*Number of loans In thousands*					
1–2 years	$ 592	$ 5	$ 47	$ 98	$130	$ 313	54.2	2.2	16.0	21.9	9.0	5.1
2–5 years	888	5	83	160	252	388	41.2	1.7	14.8	16.6	5.5	2.5
5–10 years	1,541	7	75	168	307	982	21.0	1.3	7.4	8.6	2.8	0.9
Over 10 years	220	1	11	22	39	147	3.6	0.2	1.2	1.7	0.4	0.1
All term loans [2]	$3,242	$18	$217	$447	$728	$1,831	119.9	5.4	39.4	48.8	17.7	8.5
	Percentage distribution											
1–2 years	18.3	24.7	21.5	21.9	17.9	17.1	45.2	41.2	40.6	44.9	50.6	59.6
2–5 years	27.4	29.2	38.5	35.7	34.6	21.2	34.3	31.8	37.6	34.1	31.1	29.1
5–10 years	47.5	40.4	34.7	37.6	42.2	53.7	17.5	23.9	18.9	17.6	15.7	10.0
Over 10 years	6.8	5.8	5.3	4.8	5.3	8.0	3.0	3.0	3.0	3.4	2.5	1.3
All term loans [2]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

[1] Estimates of term loans made from Nov. 1, 1945 through Nov. 20, 1946 and outstanding on the latter date; excludes that portion of term loans made during this period but paid in full or in part before the date of the survey.
[2] Excludes a small amount of loans unclassified by maturity of loan and size of bank.
NOTE.—Detailed figures may not add to totals because of rounding.

TABLE 15

TERM LOANS OF MEMBER BANKS TO BUSINESS, NOVEMBER 20, 1946, BY BUSINESS OF BORROWER AND REPAYMENT METHOD

[Estimates of outstanding loans]

Business of borrower	All methods	Single payment	Serial note	Equal instalment	Unequal [1] instalment	Several notes
	Amount of loans					
	In millions	*Percentage distribution within each business group*				
Retail trade	$ 407	7.5	7.4	66.4	13.8	4.9
Wholesale trade	224	14.0	20.9	51.3	12.9	1.0
Manufacturing and mining	*2,370*	*24.7*	*15.3*	*31.9*	*21.1*	*7.0*
Food, liquor, and tobacco	392	33.4	18.1	24.2	17.2	7.1
Metals and metal products	712	31.4	10.7	35.2	16.3	6.5
Petroleum, coal, chemicals, and rubber	759	26.1	15.6	21.2	31.2	6.0
All other manufacturing and mining	509	6.4	19.1	49.3	16.0	9.3
Public utilities (including transportation companies)	949	11.5	16.2	49.4	20.3	2.5
Services	230	7.5	6.0	70.7	12.7	3.1
All other	360	22.4	6.2	45.2	22.6	3.6
All borrowers [1]	$4,541	18.8	13.8	42.6	19.6	5.1
	Number of loans					
	In thousands	*Percentage distribution within each business group*				
Retail trade	54.0	6.5	2.1	86.5	4.3	0.7
Wholesale trade	9.8	10.4	3.5	80.7	4.8	0.6
Manufacturing and mining	*21.0*	*10.4*	*4.3*	*75.9*	*8.3*	*1.1*
Food, liquor, and tobacco	2.5	12.2	5.1	72.7	9.1	0.8
Metals and metal products	6.0	9.8	4.1	77.6	7.3	1.3
Petroleum, coal, chemicals, and rubber	2.5	15.6	4.8	60.4	17.5	1.8
All other manufacturing and mining	9.9	9.0	4.1	79.7	6.3	0.9
Public utilities (including transportation companies)	16.9	3.6	3.2	87.5	5.1	0.6
Services	24.1	4.1	1.6	89.7	4.4	0.2
All other	18.4	8.5	6.6	78.0	6.3	0.6
All borrowers [1]	144.2	6.8	3.1	84.1	5.3	0.6

[1] Excludes a small amount of loans unclassified by business of borrower and repayment method.
NOTE.—Detailed figures may not add to totals because of rounding.

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TABLE 16

TERM LOANS OF MEMBER BANKS TO BUSINESS, NOVEMBER 20, 1946, BY SIZE OF BANK AND REPAYMENT METHOD

[Estimates of outstanding loans]

Size of bank (Total deposits, in millions of dollars)	All methods	Single payment	Serial note	Equal instalment	Unequal instalment	Several notes
	Amount of loans					
	In millions	*Percentage distribution within each bank group*				
Under 2	$ 20	12.7	3.5	77.4	6.4	.....
2–10	253	6.2	3.6	83.7	6.1	0.4
10–100	569	7.7	6.1	73.9	10.6	1.8
100–500	962	21.5	12.0	50.0	14.6	1.9
500 and over	2,738	21.4	17.1	29.5	24.6	7.4
All banks [1]	$4,541	18.8	13.8	42.6	19.6	5.1
	Number of loans					
	In thousands	*Percentage distribution within each bank group*				
Under 2	6.3	15.1	1.6	78.0	5.3	.....
2–10	46.0	7.4	2.6	85.3	4.7	0.1
10–100	59.5	6.3	2.9	84.9	5.1	0.8
100–500	22.0	6.0	4.2	82.8	6.4	0.5
500 and over	10.4	4.4	5.7	81.4	6.1	2.3
All banks [1]	144.2	6.8	3.1	84.1	5.3	0.6

[1] Excludes a small amount of loans unclassified by size of bank and repayment method.

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

TABLE 17

TERM LOANS OF MEMBER BANKS TO BUSINESS, NOVEMBER 20, 1946, BY SIZE OF BANK AND CORPORATE STATUS OF BORROWER

[Estimates of outstanding loans]

Size of bank (Total deposits, in millions of dollars)	Incorporated	Unincorporated	Incorporated	Unincorporated
	Amount of loans			
	In millions		*Percentage distribution within each bank group*	
Under 2	$ 2	$ 18	10.6	89.4
2–10	46	207	18.2	81.8
10–100	280	290	49.1	50.9
100–500	769	193	79.9	20.1
500 and over	2,620	131	95.2	4.8
All banks [1]	$3,718	$839	81.6	18.4
	Number of loans			
	In thousands		*Percentage distribution within each bank group*	
Under 2	0.3	6.0	5.4	94.6
2–10	3.3	42.7	7.2	92.8
10–100	9.7	49.7	16.4	83.6
100–500	6.8	15.3	30.7	69.3
500 and over	3.5	6.9	33.7	66.3
All banks [1]	23.7	120.6	16.4	83.6

[1] Excludes a small amount of loans unclassified by size of bank and corporate status of borrower.

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

TABLE 18

TERM LOANS MADE BY MEMBER BANKS TO BUSINESS, NOVEMBER 1945–OCTOBER 1946, BY MONTH AND BY SIZE OF BANK [1]

Month and year	All banks	Size of bank (Total deposits, in millions of dollars)					All banks	Size of bank (Total deposits, in millions of dollars)				
		Under 2	2–10	10–100	100–500	500 and over		Under 2	2–10	10–100	100–500	500 and over
	Amount of loans, in millions						*Number of loans, in thousands*					
1945												
November	$ 181	$ 1	$ 6	$ 16	$ 28	$ 130	3.9	0.2	1.0	1.8	0.6	0.2
December	299	(2)	7	20	53	220	3.9	0.2	1.1	1.5	0.7	0.4
1946												
January	122	1	10	22	26	63	5.8	0.2	1.9	2.5	0.9	0.4
February	82	1	11	22	19	30	5.8	0.2	2.1	2.4	0.8	0.3
March	177	1	14	24	34	103	8.0	0.4	2.6	3.4	1.1	0.6
April	248	1	24	38	60	124	11.1	0.4	3.7	4.6	1.5	0.8
May	349	1	17	39	68	223	11.0	0.4	3.8	4.5	1.6	0.8
June	280	2	21	38	44	175	10.8	0.5	3.4	4.5	1.6	0.9
July	328	3	20	44	71	190	11.4	0.6	3.4	4.8	1.8	0.7
August	230	2	20	45	62	102	12.0	0.5	4.1	4.7	1.7	0.9
September	308	2	21	40	56	190	11.7	0.5	4.3	4.3	1.7	0.8
October	401	2	28	49	117	204	14.5	0.6	4.7	5.8	2.1	1.2
Total	$3,004	$17	$199	$399	$636	$1,754	110.0	4.8	36.0	45.0	16.2	8.0

[1] Estimates of term loans made during this period and outstanding on Nov. 20, 1946, except that portion of term loans made during this period but paid in full or in part before the date of the survey.

[2] Less than $500,000.

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

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TABLE 19

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

[Estimates of outstanding loans]

Type of security	All banks[1]	Size of bank (Total deposits, in millions of dollars)					All banks[1]	Size of bank (Total deposits, in millions of dollars)				
		Under 2	2–10	10–100	100–500	500 and over		Under 2	2–10	10–100	100–500	500 and over
	Amount of loans, in millions						*Number of loans, in thousands*					
Unsecured	$2,650	$ 2	$ 30	$101	$540	$1,976	26.4	0.8	8.3	9.8	4.5	2.9
Secured	1,908	18	223	470	423	774	118.0	5.5	37.8	49.7	17.6	7.5
All term loans[1]	4,558	20	253	571	963	2,751	144.4	6.3	46.0	59.5	22.1	10.5
Secured:												
Endorsed and co-maker	75	(2)	6	15	23	30	7.2	0.2	1.5	2.0	1.1	2.4
Inventory	61	(2)	2	10	19	30	1.5	0.1	0.6	0.5	0.4	0.1
Equipment	458	5	63	111	115	164	52.0	2.2	16.6	21.6	8.5	3.1
Plant and other real estate	594	11	136	243	123	80	46.1	2.6	16.9	20.3	5.1	1.2
Stocks and bonds	310	(2)	3	18	48	241	2.5	0.1	0.6	1.1	0.4	0.3
Accounts receivable, assignment of claims, life insurance	149	1	4	21	39	84	5.1	0.2	0.9	2.2	1.5	0.3
Oil runs	131	(2)	1	11	33	87	0.6	(3)	(3)	0.3	0.2	0.1
Government participation or guarantee	63	1	8	40	12	2	1.6	0.1	0.4	1.0	0.1	(3)
Other security	69	(2)	(2)	2	11	56	1.4	0.1	0.3	0.7	0.3	0.1
	Percentage distribution of all term loans											
Unsecured	58.1	10.4	11.9	17.8	56.1	71.8	18.3	12.5	18.0	16.5	20.6	28.0
Secured	41.9	89.6	88.1	82.2	43.9	28.2	81.7	87.5	82.0	83.5	79.4	72.0
All term loans[1]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Percentage distribution of all secured term loans											
Secured:												
Endorsed and co-maker	3.9	1.7	2.7	3.2	5.5	3.9	6.1	3.5	4.0	4.0	6.3	32.4
Inventory	3.2	0.8	0.8	2.2	4.4	3.9	1.3	1.3	1.5	0.9	2.1	1.1
Equipment	24.0	26.4	28.4	23.6	27.1	21.2	44.0	40.5	43.9	43.6	48.1	40.9
Plant and other real estate	31.1	60.0	61.0	51.7	29.2	10.4	39.0	47.6	44.8	40.8	28.9	15.9
Stocks and bonds	16.2	1.3	1.3	3.7	11.4	31.1	2.1	1.2	1.6	2.3	2.4	3.3
Accounts receivable, assignment of claims, life insurance	7.8	2.9	2.0	4.4	9.1	10.8	4.3	3.1	2.5	4.4	8.6	4.4
Oil runs	6.9	0.2	0.2	2.3	7.8	11.2	0.5	0.3	0.1	0.5	1.1	0.8
Government participation or guarantee	3.3	6.2	3.6	8.4	2.9	0.3	1.3	1.4	1.0	2.0	0.8	0.1
Other security	3.6	0.4	0.2	0.4	2.5	7.2	1.2	0.9	0.7	1.5	1.7	1.1
All secured term loans	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

[1] Excludes a small amount of loans unclassified by type of security and size of bank.
[2] Less than $500,000.
[3] Less than 50.
NOTE.—Detailed figures may not add to totals because of rounding.

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TABLE 20

AMOUNT OF TERM LOANS OF MEMBER BANKS TO BUSINESS, NOVEMBER 20, 1946, BY BUSINESS OF BORROWER AND FEDERAL RESERVE DISTRICT

[Estimates of outstanding loans]

Business of borrower	All districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	Amount of loans, in millions												
Retail trade, total	*$ 408*	*$ 30*	*$ 123*	*$ 11*	*$ 25*	*$ 22*	*$ 9*	*$ 58*	*$ 17*	*$ 8*	*$ 18*	*$ 13*	*$ 73*
Food, liquor, tobacco, and drugs	135	14	33	4	9	9	3	15	5	3	6	5	29
Apparel, dry goods, and department stores	120	10	65	4	8	5	1	15	2	(1)	3	3	6
Home furnishings, metal products, and building materials	56	2	8	1	2	2	3	11	2	2	5	2	16
Automobiles, parts, and filling stations	69	3	9	2	5	5	2	11	7	2	3	2	19
All other	28	1	8	1	1	1	1	5	1	1	1	2	4
Wholesale trade, total	*224*	*5*	*86*	*5*	*15*	*8*	*10*	*29*	*10*	*3*	*10*	*11*	*34*
Food, liquor, tobacco, and drugs	101	2	36	1	8	3	5	11	5	1	4	5	21
Apparel and dry goods	27	(1)	21	(1)	1	1	(1)	2	1	(1)	(1)	(1)	(1)
Home furnishings, metal products, and building materials	38	2	5	3	4	4	3	6	2	1	1	2	5
Automobiles, parts, and petroleum	32	(1)	14	(1)	1	1	1	7	1	1	3	1	3
All other	26	1	10	1	2	1	1	3	(1)	(1)	1	2	5
Manufacturing and mining, total	*2,371*	*133*	*1,104*	*72*	*179*	*29*	*21*	*438*	*57*	*22*	*37*	*62*	*217*
Food, liquor, and tobacco	392	11	169	11	35	8	7	60	19	4	4	3	61
Textiles, apparel, and leather	100	22	39	13	2	6	(1)	11	1	4	(1)	1	1
Metals and metal products	712	29	328	19	81	5	3	162	16	3	4	5	56
Petroleum, coal, chemicals, and rubber	759	27	412	23	40	1	5	150	9	4	22	46	20
All other	409	43	156	6	22	10	6	55	11	7	7	7	79
Public utilities (including transportation companies)	960	28	515	15	81	24	21	124	37	15	22	20	58
Services	233	22	66	5	8	10	5	39	5	4	9	12	49
Construction	65	2	9	1	1	6	6	5	3	3	3	6	21
Sales finance	74	5	34	1	6	2	(1)	19	1	.....	(1)	1	5
All other [2]	223	16	86	4	17	15	7	29	6	4	4	12	22
All borrowers	$4,558	$240	$2,022	$115	$333	$116	$79	$740	$135	$59	$103	$138	$479
	As a percentage of all loans to each business-district group [3]												
Retail trade, total	*27.8*	*29.1*	*36.9*	*14.3*	*25.3*	*21.3*	*10.6*	*33.5*	*29.7*	*20.1*	*25.8*	*17.8*	*29.7*
Food, liquor, tobacco, and drugs	34.1	42.7	36.1	16.4	33.8	33.6	14.8	43.5	35.2	42.9	27.6	22.2	38.5
Apparel, dry goods, and department stores	28.4	29.0	43.6	15.7	27.1	14.5	4.3	27.5	12.9	3.5	20.8	17.5	18.9
Home furnishings, metal products, and building materials	20.1	12.5	21.4	10.6	13.5	14.4	9.6	30.8	19.2	16.7	31.0	12.6	24.3
Automobiles, parts, and filling stations	34.7	22.3	35.5	14.9	31.1	29.5	14.5	50.9	57.0	43.3	35.1	15.8	40.8
All other	16.1	11.4	25.9	9.6	9.4	10.3	9.9	20.5	19.6	13.1	11.3	20.4	13.6
Wholesale trade, total	*9.3*	*3.8*	*10.5*	*6.1*	*19.1*	*7.9*	*7.3*	*11.6*	*6.1*	*6.7*	*9.3*	*7.9*	*8.9*
Food, liquor, tobacco, and drugs	10.0	3.2	12.0	3.8	30.5	4.6	9.3	8.3	14.3	5.4	7.7	10.5	9.9
Apparel and dry goods	4.8	0.1	6.5	0.3	12.2	3.3	1.2	9.8	12.0	3.0	11.1	1.2	0.2
Home furnishings, metal products, and building materials	12.3	13.4	7.8	14.4	14.4	18.5	9.7	17.7	16.8	20.7	8.2	10.2	10.4
Automobiles, parts, and petroleum	31.1	3.4	57.6	2.4	13.6	14.4	18.8	39.8	26.7	9.8	42.2	15.8	29.3
All other	6.2	7.2	9.0	3.3	13.6	12.4	5.2	6.2	0.5	1.2	5.1	9.3	8.7
Manufacturing and mining, total	*41.8*	*40.9*	*50.4*	*28.0*	*44.8*	*26.6*	*13.4*	*47.8*	*34.4*	*25.3*	*30.3*	*26.7*	*30.6*
Food, liquor, and tobacco	25.4	23.2	27.9	20.8	43.8	30.0	13.4	28.6	28.5	17.8	10.1	6.9	20.5
Textiles, apparel, and leather	20.4	27.1	17.5	32.2	14.8	24.4	1.1	32.8	13.2	31.4	5.1	13.1	5.9
Metals and metal products	43.6	33.2	54.0	24.6	42.8	27.7	17.8	45.3	45.9	15.8	14.0	18.9	33.5
Petroleum, coal, chemicals, and rubber	71.0	68.0	89.9	49.1	59.6	7.1	36.8	76.4	33.8	74.8	52.6	34.7	67.3
All other	43.4	64.1	53.4	15.6	40.1	32.1	11.7	46.2	40.0	26.9	53.6	27.6	40.3
Public utilities (including transportation companies)	78.3	68.1	88.5	32.0	84.4	60.5	45.1	84.3	86.5	72.5	57.8	49.4	68.4
Services	47.3	57.6	49.8	27.8	27.8	45.0	20.0	60.4	35.2	29.9	41.0	34.6	60.8
Construction	14.4	11.6	15.2	6.4	4.5	14.7	17.1	9.7	11.5	26.4	10.9	13.7	18.9
Sales finance	9.4	10.3	11.0	2.4	9.6	7.3	0.5	15.2	1.3	.....	0.6	3.3	12.2
All other [2]	30.9	37.7	43.6	21.6	34.1	31.6	12.2	24.8	13.3	23.2	28.2	23.2	38.5
All borrowers	34.4	32.1	43.8	20.4	39.6	23.4	14.0	40.2	24.6	25.0	24.5	21.2	28.0

[1] Less than $500,000.
[2] Includes a small amount of loans unclassified by business of borrower.
[3] All loans include member bank loans to business with original maturities of one year or less as well as term loans.

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TABLE 21

NUMBER OF TERM LOANS OF MEMBER BANKS TO BUSINESS, NOVEMBER 20, 1946
BY BUSINESS OF BORROWER AND FEDERAL RESERVE DISTRICT
[Estimates of outstanding loans]

Business of borrower	All districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	Number of loans, in thousands												
Retail trade, total	*53.9*	*2.9*	*8.5*	*1.8*	*3.6*	*2.5*	*2.5*	*7.5*	*2.5*	*2.0*	*2.4*	*2.1*	*15.7*
Food, liquor, tobacco, and drugs	24.6	1.4	3.9	0.8	1.9	1.3	1.3	3.4	1.1	0.9	0.9	0.9	6.8
Apparel, dry goods, and department stores	4.5	0.3	0.8	0.2	0.3	0.2	0.2	0.5	0.2	0.1	0.2	0.2	1.2
Home furnishings, metal products, and building materials	8.6	0.3	1.2	0.3	0.4	0.3	0.4	1.2	0.5	0.3	0.4	0.3	2.9
Automobiles, parts, and filling stations	10.8	0.5	1.6	0.3	0.7	0.5	0.3	1.6	0.6	0.5	0.5	0.5	3.3
All other	5.4	0.4	1.1	0.2	0.3	0.2	0.2	0.8	0.1	0.2	0.3	0.2	1.5
Wholesale trade, total	*9.8*	*0.6*	*1.4*	*0.3*	*0.6*	*0.5*	*0.5*	*1.3*	*0.4*	*0.3*	*0.6*	*0.6*	*2.8*
Food, liquor, tobacco, and drugs	3.8	0.2	0.4	0.1	0.2	0.1	0.2	0.5	0.2	0.1	0.3	0.3	1.1
Apparel and dry goods	0.4	(1)	0.1	(1)	(1)	(1)	(1)	0.1	(1)	(1)	(1)	0.1	0.1
Home furnishings, metal products, and building materials	2.3	0.2	0.3	(1)	0.2	0.1	0.1	0.4	0.1	(1)	0.1	0.1	0.6
Automobiles, parts, and petroleum	1.5	(1)	0.1	(1)	(1)	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.6
All other	1.8	0.1	0.4	0.1	0.2	0.1	0.1	0.1	0.1	(1)	0.1	0.1	0.5
Manufacturing and mining, total	*21.1*	*1.3*	*3.1*	*0.7*	*1.5*	*1.0*	*0.6*	*3.2*	*1.1*	*0.6*	*0.9*	*1.1*	*6.0*
Food, liquor, and tobacco	2.5	0.1	0.3	0.1	0.1	0.2	0.1	0.3	0.2	0.1	0.1	0.1	0.8
Textiles, apparel, and leather	1.4	0.1	0.5	0.1	(1)	0.1	(1)	0.1	(1)	(1)	(1)	(1)	0.2
Metals and metal products	6.0	0.4	0.8	0.2	0.7	0.2	0.1	1.3	0.2	0.2	0.2	0.2	1.5
Petroleum, coal, chemicals, and rubber	2.6	0.1	0.3	0.1	0.2	0.1	0.1	0.2	0.3	0.1	0.3	0.5	0.3
All other	8.5	0.5	1.1	0.2	0.5	0.4	0.3	1.2	0.4	0.2	0.3	0.3	3.3
Public utilities (including transportation companies)	16.9	1.4	2.1	0.7	1.3	1.3	0.6	2.1	1.0	0.8	0.7	0.6	4.3
Services	24.1	1.7	3.9	0.8	1.4	1.0	0.9	2.8	0.9	0.8	1.4	1.4	7.1
Construction	7.7	0.5	0.9	0.2	0.3	0.3	0.4	0.7	0.3	0.3	0.4	0.6	2.7
Sales finance	0.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.....	(1)	(1)	0.1
All other[2]	10.6	0.8	1.5	0.3	0.6	0.6	1.0	1.2	0.4	0.3	0.3	1.1	2.5
All borrowers	144.4	9.2	21.5	4.9	9.3	7.1	6.5	18.7	6.6	5.1	6.7	7.6	41.3
	As a percentage of all loans to each business–district group [3]												
Retail trade, total	*21.3*	*16.2*	*21.1*	*10.7*	*16.9*	*15.9*	*14.7*	*24.4*	*22.4*	*24.2*	*18.8*	*15.0*	*33.4*
Food, liquor, tobacco, and drugs	30.0	23.7	26.1	16.2	27.3	26.1	24.4	35.6	30.3	35.9	22.9	20.7	45.6
Apparel, dry goods, and department stores	13.3	12.1	12.4	7.8	11.6	7.9	8.5	13.2	13.9	13.1	14.8	14.2	23.4
Home furnishings, metal products, and building materials	14.8	9.7	14.8	7.2	8.5	9.9	9.8	16.6	18.6	16.8	12.6	10.1	23.2
Automobiles, parts, and filling stations	24.3	16.7	27.2	10.0	19.4	17.8	10.6	31.4	24.1	29.1	22.5	17.5	35.6
All other	15.8	12.4	20.9	8.8	8.1	9.6	11.8	15.3	12.4	14.3	18.8	8.2	28.9
Wholesale trade, total	*11.2*	*8.8*	*7.9*	*6.1*	*11.6*	*7.9*	*6.8*	*14.8*	*11.5*	*14.2*	*11.7*	*12.6*	*17.2*
Food, liquor, tobacco, and drugs	12.2	9.0	9.5	7.4	12.6	6.1	5.8	15.5	11.6	19.2	13.8	14.8	17.8
Apparel and dry goods	4.5	2.9	2.3	2.4	4.4	2.9	2.9	15.2	3.5	10.3	8.0	16.2	7.8
Home furnishings, metal products, and building materials	10.6	10.1	8.9	4.3	11.8	6.4	8.2	19.7	13.3	9.9	6.6	8.6	12.9
Automobiles, parts, and petroleum	18.8	6.6	11.4	7.9	5.8	16.1	11.0	21.4	23.8	21.8	19.2	16.5	36.8
All other	10.3	11.7	10.0	6.8	13.4	16.9	7.1	5.4	5.8	5.6	9.8	8.9	15 0
Manufacturing and mining, total	*2.2*	*15.2*	*13.6*	*10.3*	*17.1*	*15.3*	*9.6*	*23.2*	*21.4*	*20.7*	*19.2*	*16.2*	*26.3*
Food, liquor, and tobacco	14.5	16.6	14.7	9.2	8.1	15.6	10.1	17.2	16.6	17.0	12.1	11.9	17.0
Textiles, apparel, and leather	8.9	8.7	6.7	12.1	14.1	13.5	2.5	16.3	15.0	18.2	6.8	10.5	11.0
Metals and metal products	20.6	17.1	17.2	12.2	22.9	16.3	15.6	23.4	22.3	21.1	17.4	15.4	26.1
Petroleum, coal, chemicals, and rubber	19.5	18.1	23.4	8.0	12.1	12.0	13.9	24.6	28.0	60.2	23.7	17.4	37.4
All other	21.2	16.4	16.9	9.9	17.7	16.5	8.7	26.5	21.2	18.9	22.3	19.6	32.0
Public utilities (including transportation companies)	44.0	39.4	44.1	26.2	39.5	39.9	35.6	49.8	42.7	52.5	30.9	36.9	60.2
Services	31.5	25.5	28.4	19.1	26.2	23.7	20.5	32.5	30.3	30.8	26.6	32.4	49.7
Construction	18.0	16.3	16.0	10.9	12.1	13.6	12.7	14.7	18.3	20.2	14.6	16.1	28.7
Sales finance	3.3	3.5	1.7	0.4	2.1	4.9	3.7	3.1	3.1	.....	3.6	2.4	9.7
All other[2]	20.5	21.9	18.3	16.2	11.2	14.2	18.5	23.6	22.2	28.1	20.5	14.9	40.2
All borrowers	21.5	18.3	18.8	12.2	17.8	16.8	14.2	24.4	22.7	25.6	19.3	17.3	33.3

[1] Less than 50.
[2] Includes a small number of loans unclassified by business of borrower.
[3] All loans include member bank loans to business with original maturities of one year or less as well as term loans.

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TRANSFER TO TREASURY OF EXCESS EARNINGS OF FEDERAL RESERVE BANKS

The Board of Governors of the Federal Reserve System, under date of April 24, 1947, made the following announcement:

As a result of operations essential to Government financing during and since the war, and operations required by the needs of business and the public for credit and currency, earnings of the twelve Federal Reserve Banks have been at relatively high levels. On the basis of present estimates, it is expected that net earnings of the Federal Reserve Banks for 1947, after payment of the statutory dividends to member banks, will aggregate more than 60 million dollars. In view of these facts, and of the fact that at the end of 1946 the surplus of each Federal Reserve Bank was equal to its subscribed capital, the Board has decided to invoke the authority, granted to it under Section 16 of the Federal Reserve Act, to levy an interest charge on Federal Reserve notes issued by the Federal Reserve Banks. The purpose of this interest charge is to pay into the Treasury approximately 90 per cent of the net earnings of the Federal Reserve Banks for 1947.

This action will add about 60 million dollars to the receipts of the Government for this calendar year. The initial payment covering the first quarter of 1947 will be made on April 24, and will amount to approximately $15,269,000.

Section 16, paragraph 4, of the Federal Reserve Act provides that each Federal Reserve Bank shall pay such rate of interest as may be established by the Board of Governors of the Federal Reserve System on the amount of its outstanding notes less the amount of gold certificates held by the Federal Reserve Agent as collateral security. The Board has now decided to establish such rates of interest as will make it possible to transmit to the Treasury approximately 90 per cent of the net earnings after dividends of each of the Federal Reserve Banks for 1947.

The authority to levy an interest charge on Federal Reserve notes not covered by gold certificates has not been used previously, chiefly because of the existence, prior to 1933, of so-called franchise tax provisions of the law which had a similar effect; that is, of transferring excess earnings of the Reserve Banks to the Treasury. Under these provisions, which were repealed in 1933, each Federal Reserve Bank was required to pay a franchise tax to the Government equal to 90 per cent of its net earnings after it had accumulated a surplus equal to its subscribed capital. To the end of 1932, the Federal Reserve Banks had paid franchise taxes to the United States Treasury amounting to 149 million dollars, and at that time the Federal Reserve Banks had accumulated surplus accounts of 278 million dollars, as compared with subscribed capital aggregating 302 million. In the amendment of the Federal Reserve Act, contained in the Banking Act of 1933, providing for the establishment of the Federal Deposit Insurance Corporation, Congress required each Federal Reserve Bank to pay an amount equal to one-half of its surplus on January 1, 1933, as a subscription to the capital stock of the FDIC on which no dividends would be paid. These stock subscriptions amounted to 139 million dollars and reduced the surplus of the Federal Reserve Banks to an equivalent figure, or considerably less than one-half of their subscribed capital. Congress, therefore, eliminated the franchise tax in order to permit the Federal Reserve Banks to restore their surplus accounts from future earnings.

Net earnings for the next ten years were relatively small, and at the end of 1944 the combined surplus accounts of the Federal Reserve Banks were less than 75 per cent of their subscribed capital. During the next two years, however, net earnings increased substantially, due primarily to large holdings of Government securities accumulated through open market operations. This made possible transfers to surplus accounts which increased the combined surplus of the Federal Reserve Banks to $439,823,000 at the end of 1946, as compared with subscribed capital of $373,660,000.

Under the circumstances, the Board concluded that it would be appropriate for the Federal Reserve Banks to pay to the Treasury the bulk of their net earnings after providing for necessary expenses and the statutory dividend. In effect, this will involve paying currently to the Treasury funds which,

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under existing law, would otherwise come to it only in the event of liquidation of the Federal Reserve Banks. The Federal Reserve Act still provides that, in case of liquidation of a Federal Reserve Bank, any surplus remaining after the payment of all claims shall be paid to the Treasury. It is expected that the present payments will be made at quarterly intervals. By invoking its authority under Section 16 of the Federal Reserve Act, the Board is able to accomplish the same results as were accomplished by the payment of a franchise tax, i.e., the transfer of excess earnings to the Government. The payments can thus be reflected in current revenues and taken into account in the Government's budget without further legislation.

In the event of restoration of a franchise tax by the Congress, the Board would, of course, withdraw the requirement that Federal Reserve Banks pay interest on Federal Reserve notes, as there would be no justification for utilizing both means of accomplishing the same purpose—namely, payment of excess earnings of the Federal Reserve Banks to the Treasury.

In his Budget Message for 1948 the President recommended that Congress authorize the Federal Deposit Insurance Corporation to repay the 139 million dollars of capital furnished by the Federal Reserve Banks, and accepted the proposal of the Board of Governors that Congress at the same time authorize the payment of this sum to the Treasury instead of to the Reserve Banks. Similarly, the President in his Budget Message concurred in the Board's further recommendation that Congress release to the Treasury general fund approximately 139 million dollars earmarked for payments to the Reserve Banks to enable them to make loans to industry under Section 13b of the Federal Reserve Act. Legislation has been introduced in Congress to repeal Section 13b and to substitute therefor authority for the Reserve Banks, upon request of any commercial bank, to guarantee in part loans made by such bank to business enterprises.[1] If this legislation be enacted, the Federal Reserve Banks would rely upon their own surplus funds for this purpose, without resort to Government funds.

[1] A statement by Chairman Eccles to the Senate Banking and Currency Committee regarding this legislation appears on p. 521 of this BULLETIN.

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DIRECT EXCHANGE OF MATURING TREASURY BILLS FOR NEW ISSUES

On April 25, 1947, the United States Treasury Department issued the statement immediately following to the effect that bidders for new Treasury bills could offer either maturing bills or cash in exchange for the new issues. On the same day the Federal Open Market Committee of the Federal Reserve System announced that it had authorized the Federal Reserve Banks to place with the Treasury weekly tenders for new issues in amounts not exceeding their weekly maturities. The reasons for this action are given in the second statement reprinted below.

TREASURY DEPARTMENT
WASHINGTON

Secretary of the Treasury Snyder announced today that beginning with the issue of Treasury bills to be dated May 1, 1947, and until further notice, the Treasury will invite tenders for bills in exchange for maturing bills as well as for cash, with equal treatment accorded all tenders, whether the bidders offer to exchange maturing bills or to pay cash for the new bills bid for. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The bills to be dated May 1 will be in the amount of 1,100 million dollars, about 200 million less than the amount maturing on that date.

The procedure for accepting exchange as well as cash tenders is being adopted to facilitate weekly refunding operations in bills. The bill holdings of the Federal Reserve Banks recently were 15 billion dollars out of a total of 17 billion outstanding. Under existing procedure, the Federal Reserve Banks replace their weekly maturing bill issues, in large part, by purchasing new issues from security dealers, who ordinarily bid for amounts greatly in excess of market needs. This is done solely to facilitate the bill operation, as the dealers charge no commission for this service, and obtain only the nominal profit from the transaction which is available to anyone. Under the new procedure the Federal Reserve Banks will be in a position to bid directly on an exchange basis for new issues in amounts not in excess of those required to replace maturing issues of bills originally acquired in the market.

Any addition to Federal Reserve holdings of bills would be purchased in the open market as at present.

FEDERAL OPEN MARKET COMMITTEE

The Treasury Department this week revised its Treasury bill-offering circular so as to permit bidders for Treasury bills to obtain new Treasury bills by the exchange of an equivalent amount of maturing bills, to the extent that their tenders are accepted. Concurrently the Federal Open Market Committee has authorized the Federal Reserve Banks to place weekly tenders for bills in an amount not exceeding the amount of their weekly maturities. The Federal Reserve Banks will receive the same percentage allotment of bills as will other bidders at the same price. Acquisitions of bills by the Federal Reserve Banks, in this manner, will represent the replacement of bills originally purchased in the market and, like other exchanges of maturing securities for new securities, would not be subject to the limitation contained in subsection (b) of Section 14 of the Federal Reserve Act.

No new credit will be made available to the Treasury by the Federal Reserve Banks as a result of this change in procedure, nor will new reserve funds be placed at the disposal of the banks of the country. Funds which have already been provided to the market through bill purchases will not be increased by this action.

These related actions were taken to relieve a situation which has become less and less appropriate, as weekly maturities of bills held by the Federal Reserve Banks have increased, until recently they have ordinarily been more than 1.1 billion dollars out of a total weekly maturity of 1.3 billion. In the past the market has taken all of each week's offerings of Treasury bills and has promptly sold to the Federal Reserve Banks that portion of the offering which it did not wish to hold. Thus the Federal Reserve Banks indirectly replaced part or all of their Treasury bill maturities. Such a procedure means that the market places tenders for new issues of bills in amounts bearing no relation to market requirements, the excess being taken for the purpose of immediate sale to the Federal Reserve Banks. In these circumstances, a more direct method of replacing maturing bills held by the Federal Reserve Banks has been deemed desirable.

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FEDERAL RESERVE GUARANTEE OF BUSINESS LOANS MADE BY CHARTERED BANKS

by

MARRINER S. ECCLES

Chairman of the Board of Governors of the Federal Reserve System

The statement given below was made by Chairman Eccles before the Banking and Currency Committee of the Senate on April 17, 1947.

I am glad to have an opportunity to appear here this morning in order to urge the passage of S. 408.

The bill has two sections. The first one repeals Section 13b of the Federal Reserve Act and provides for the return to the Treasury of approximately 139 million dollars that was set aside from the gold increment to enable Federal Reserve Banks to make direct loans to industrial and commercial businesses. The second section of the bill substitutes for the direct lending authority a provision which would enable Federal Reserve Banks to guarantee in part loans by chartered banks particularly to small- and medium-size businesses that need capital for periods up to ten years.

It is important to emphasize that the principal purpose of the bill is to make term loans especially to smaller businesses for the purpose of providing them with necessary capital that they could not otherwise obtain. It will fill a gap in private financing that now exists in enabling these enterprises to obtain essential financing. The costs of going to the capital markets for small business are prohibitive. Likewise, many banks properly feel that they cannot extend some term credits for from five to ten years without some protection as provided by this bill. It amounts to a form of spreading the risk by providing insurance for a fee. It is not the purpose of this bill, however, to provide guarantees for either short- or long-term financing which banks can and should extend without assistance.

The basic need of the smaller, independently owned business enterprises is for long-term funds. Some businesses need funds for modernization of plant and equipment and additional facilities. The need also arises from the sharp increase in prices and greatly expanded volume of business resulting in a much larger volume of accounts receivable and of inventories. Because of these various factors many enterprises whose financing needs have ordinarily been met through current borrowings now need a funding of their short-term obligations into a term loan.

Owners of small enterprises, as a rule, prefer to obtain funds on a loan rather than on an equity basis because they do not wish their stock ownership to be diluted or to run the risk of losing control of the business. Term loans amortized out of profits meet this need. This type of financing is particularly suitable for small businesses that need a substantial period of time to retire loans by gradual repayment from earnings.

There has been considerable objection from some of the larger banks to S. 408 on the ground that the smaller banks, in cases where the amount of the loan was beyond their legal limit, would resort to the guarantee even though the loan was of such quality that it could be made without the guarantee by giving participations to their correspondent banks or other banks in the community. In order to meet this objection, the Board recommends that the Committee adopt the suggestion of the Federal Advisory Council of the Federal Reserve System by inserting in the bill a provision that the guarantee shall only be available "when it appears to the satisfaction of such Federal Reserve Bank that the business enterprise is unable to obtain requisite financial assistance on a reasonable basis from the usual sources."

The Board also favors the recommendation of the Federal Advisory Council that the bill be amended to provide that the guarantee be restricted to "chartered banking institutions" only and not to "any financing institution" as provided in the bill.

It should be borne in mind that the Reserve System has had the authority under 13b for the past thirteen years to make direct loans or to make commitments to purchase loans made by private banks. On principle, we feel that the private banks

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should originate and make the loans based on their credit judgment, and that neither the Federal Reserve Banks nor any other governmental agency should extend such credits directly.

Section 13b, moreover, is not adapted to present-day needs. It limits the extension of credit to loans for working capital only and provides that loans cannot be made for more than five years and can be made only to established businesses.

The proposed bill does not call for Government appropriations and, therefore, no drain on the Federal budget is involved. The Reserve Banks would use their surplus funds as a basis for the guarantees, and should losses be sustained they would first come out of the fund created by the guarantee fees charged. If this were not adequate, losses would be met out of the Reserve Banks' net earnings or surplus. I am sure that this responsibility placed on the officers and directors of the Reserve Banks, under regulations and supervision of the Board of Governors, will not encourage easy and unsound credits on the part of the private banks.

Under Section 13b Federal Reserve Banks handled some 3500 applications for commitments and advances, aggregating about 560 million dollars. Similarly, under the V-loan program, 8771 authorizations for guarantees of war production loans, aggregating nearly 10.5 billion dollars, were handled. The interest and fees collected in connection with this total of about 11 billion dollars of operations were more than sufficient to cover expenses and losses and to show some profit. In other words, the record is not one of loose lending.

This bill, of course, does not place the Reserve Banks in competition with the private banking system. Credit judgment and responsibility would remain primarily with the lending bank. Loans guaranteed would originate with local banks dealing with local people whom they know and with whose character, capability and capacity they would be familiar. A Federal Reserve Bank could not guarantee any loan unless requested to do so by the local bank. If approved by the Reserve Bank the guarantee would be made promptly available without referring the matter to any agency in Washington. Each loan would have to be passed upon by the Federal Reserve Bank. There would be no blanket approval. The twelve Federal Reserve Banks and their twenty-four branches provide a regional organization through which local financing institutions in all parts of the country would have convenient access to a guaranteeing agency if needed. The Federal Reserve System, which is a permanent organization created by Congress and responsible to Congress, is especially qualified to provide this service because of its close contacts and daily relationships with banking institutions. Its responsibilities for maintaining sound credit conditions, so far as its powers permit, make it the appropriate agency for this purpose.

As in the case of war production loans under the V-loan program, a maximum interest rate would be set for guaranteed loans. The present maximum rate under Section 13b is 5 per cent and it is contemplated that the initial maximum rate under the new legislation would be the same. Within this limit, which may be subject to change with changing conditions, interest rates would be determined by the borrower and the bank. Guarantee fees charged would be specified percentages of the interest rate, graduated according to the percentage of the loan guaranteed. The method would be similar to that used in the V-loan program, when guarantee fees ranged from 10 to 30 per cent of the interest rate, according to the percentage of the guarantee. This has been and would be the operating procedure.

It is evident, therefore, that the lending banks must carry some portion of the loans without guarantee and this will be a deterrent on their making undesirable and risky loans. The steeply graduated guarantee fees will induce banks to carry as much of the risks as possible and thus cause them to exercise careful judgment and prudence in passing upon credits.

Business and credit conditions at present and at some other times may not be such as to require extensive use of the guarantee authority. However, the Reserve Banks should have a stand-by service of this kind to render to business and industry when necessary. The amount of long-term funds that individual enterprises may need is often relatively small. Many loan demands do not exceed $10,000 and relatively few exceed $100,000. The bill is intended and designed primarily to help the smaller enterprises. The larger ones, as a rule, do not need this sort of assistance because they can go to the capital market and raise funds either by bonds or equity financing.

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The guarantee service, as provided in this bill, would be available in the future, as it has been in the past, without discrimination for all banks, whether members of the Federal Reserve System or not.

It would be ill-advised and shortsighted, in my opinion, for Congress to repeal Section 13b in order that the 139 million dollars of Government funds thereunder may be returned to the Treasury and fail to provide this proposed alternative authority to the Federal Reserve Banks. The proposal is the result of long and extensive experience which the Federal Reserve System has had in connection with the loan guarantee principle. It is a tried and tested principle exemplified in Federal Housing Administration loans as well as in loans to veterans. This bill is a means of aiding the private banking system of this country to meet particularly the longer-term financing needs of the smaller business institutions without assuming excessive risks.

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REGIONAL DISTRIBUTION OF BUSINESS LOANS

Information on regional variation in the characteristics of outstanding business loans has become available through the survey of member banks conducted by the Federal Reserve System, as of November 20, 1946. Analysis of the survey findings for each Federal Reserve district is being made by the Reserve Banks, and the results are being published in their monthly reviews. Regional differences in term lending to business are examined in an article elsewhere in this BULLETIN, and regional variations in business loans with respect to type of security pledged, interest rates charged, and loans to small businesses will be analyzed in subsequent BULLETIN articles. To facilitate general regional comparisons, data on bank loans to commercial and industrial concerns are presented below for each Federal Reserve district and classified by size and business of borrower.

Loans are of more importance relative to total assets at banks in some sections of the country than in others. Moreover, the composition of bank loans differs in important respects among areas. In November 1946, as is indicated in Table 1, for all member banks as a group business loans constituted one-half of total loans. The proportion varied among Federal Reserve districts from 57 per cent of the amount of all loans in the New York District to 40 per cent in the Minneapolis District. These differences reflect largely variations in the economies of the districts, for example, the greater importance of agriculture in some districts than others. They also result to some extent from variations in the scope of banking connections and operations. Thus concentration of business loans at New York and Chicago banks results in part from the national character of their lending function.

TABLE 1

MEMBER BANK LOANS AND INVESTMENTS, NOVEMBER 20, 1946

[Estimates, dollar amounts in millions]

Federal Reserve district	Total loans and investments	Total loans	Business loans		
			Amount	Percentage of	
				Total loans and investments	Total loans
Boston	$ 4,865	$ 1,416	$ 749	15	53
New York	28,481	8,146	4,615	16	57
Philadelphia	5,333	1,261	565	11	45
Cleveland	7,914	1,914	841	11	44
Richmond	4,461	1,126	497	11	44
Atlanta	4,365	1,167	565	13	48
Chicago	14,712	3,422	1,840	13	54
St. Louis	3,667	1,121	547	15	49
Minneapolis	2,677	587	237	9	40
Kansas City	4,181	981	418	10	43
Dallas	3,885	1,295	652	17	50
San Francisco	13,569	3,976	1,711	13	43
All districts	$98,110	$26,412	$13,237	13	50

National as compared with more local scope in lending is also reflected in part in the distribution of loans by Federal Reserve districts and by size of business, as is shown in Table 2. Member banks in the New York District make almost twice as large a percentage of the number of their business loans to establishments with assets of 5 million dollars or more as do all member banks in the country, and at banks in that district such loans constitute 68 per cent of the amount of loans to businesses as compared with 45 per cent for all member banks. In all districts close to two-thirds of the number of business loans are made to enterprises with assets of less than $50,000. In amount, however, these loans vary by district from less than 5 per cent to 16 per cent of all business loans.

In all districts business loans are distributed broadly among all types of businesses. Generally, differences among districts in the proportion of the number of loans made to retail, wholesale, manufacturing, and other business enterprises are moderate, as is shown in Table 3. Considerable variation is indicated, however, when special segments of these major business groups are examined, reflecting wide differences in the economic characteristics of the areas. Thus banks in the Dallas District make a large number of loans to concerns producing petroleum, coal, chemical, and rubber products; and banks in the Chicago and Cleveland Districts make a relatively greater number of loans to metal producers and fabricators than do banks in other areas.

In dollar terms differences among districts in the industrial pattern of business loans are very sharp. Bank loans to retail trade establishments, for ex-

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ample, ranged by districts from 7 per cent of the dollar amount of all business loans in the New York District to 21 per cent in the Richmond District. Manufacturing and mining concerns accounted for half of the amount of business loans in the Chicago District and only a little over one-fifth in the Richmond District, while loans to wholesale trade companies varied from 9 per cent of business loans in the Cleveland District to 29 per cent in the St. Louis District. Table 4 shows the composition of business loan portfolios of member banks in each Federal Reserve district.

TABLE 2

BUSINESS LOANS AT MEMBER BANKS, NOVEMBER 20, 1946, BY FEDERAL RESERVE DISTRICT AND SIZE OF BORROWER

[Estimates of outstanding loans]

Federal Reserve district	All businesses[1]	Size of borrower (Total assets, in thousands of dollars)					All businesses[1]	Size of borrower (Total assets, in thousands of dollars)				
		Under 50	50–250	250–750	750–5,000	5,000 and over		Under 50	50–250	250–750	750–5,000	5,000 and over
	Amount of loans In millions						*Number of loans In thousands*					
Boston	$ 743	$ 87	$ 136	$ 95	$ 148	$ 277	49.8	34.5	11.1	2.5	1.2	0.5
New York	4,547	211	390	277	565	3,105	112.9	74.9	25.2	5.4	3.9	3.6
Philadelphia	565	73	97	63	112	220	40.0	28.1	8.6	1.6	1.1	0.4
Cleveland	825	91	132	73	138	390	50.5	34.7	11.0	2.7	1.2	0.9
Richmond	486	74	144	92	89	87	41.7	24.7	12.0	3.1	1.3	0.7
Atlanta	556	88	169	95	110	93	44.5	26.8	12.8	2.9	1.4	0.7
Chicago	1,836	132	244	197	390	872	76.1	50.2	17.6	4.5	2.4	1.4
St. Louis	545	64	128	114	107	131	28.6	18.6	7.1	1.8	0.6	0.4
Minneapolis	233	34	53	23	62	62	19.8	14.5	4.0	0.7	0.4	0.2
Kansas City	418	67	113	74	71	93	34.7	23.9	7.7	1.7	1.0	0.4
Dallas	629	82	156	125	170	97	40.5	25.2	10.5	2.7	1.6	0.6
San Francisco	1,696	212	408	226	421	429	123.7	77.7	33.9	6.6	3.9	1.5
All districts	$13,079	$1,215	$2,171	$1,455	$2,383	$5,856	662.7	433.9	161.7	36.0	19.9	11.2
	As a percentage of district total						*As a percentage of district total*					
Boston	100.0	11.7	18.3	12.8	19.9	37.3	100.0	69.3	22.2	5.0	2.4	1.0
New York	100.0	4.6	8.6	6.1	12.4	68.3	100.0	66.4	22.3	4.7	3.4	3.2
Philadelphia	100.0	12.9	17.2	11.2	19.8	38.9	100.0	70.4	21.6	4.1	2.9	1.0
Cleveland	100.0	11.0	16.0	8.8	16.7	47.3	100.0	68.8	21.9	5.3	2.3	1.7
Richmond	100.0	15.2	29.6	18.9	18.3	17.9	100.0	59.2	28.8	7.3	3.0	1.6
Atlanta	100.0	15.8	30.4	17.1	19.8	16.7	100.0	60.1	28.8	6.4	3.2	1.5
Chicago	100.0	7.2	13.3	10.7	21.2	47.5	100.0	66.0	23.2	5.9	3.1	1.8
St. Louis	100.0	11.7	23.5	20.9	19.6	24.0	100.0	65.2	25.0	6.4	2.2	1.3
Minneapolis	100.0	14.6	22.7	9.9	26.6	26.6	100.0	72.9	20.3	3.5	2.1	1.2
Kansas City	100.0	16.0	27.0	17.7	17.0	22.2	100.0	69.0	22.2	4.8	2.8	1.3
Dallas	100.0	13.0	24.8	19.9	27.0	15.4	100.0	62.3	25.9	6.6	3.8	1.4
San Francisco	100.0	12.5	24.1	13.3	24.8	25.3	100.0	62.8	27.4	5.3	3.2	1.2
All districts	100.0	9.3	16.6	11.1	18.2	44.8	100.0	65.5	24.4	5.4	3.0	1.7

[1] Excludes a small amount and number of loans not classified by size of borrower.
NOTE.—Detailed figures may not add to totals because of rounding.

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TABLE 3

NUMBER OF BUSINESS LOANS AT MEMBER BANKS, NOVEMBER 20, 1946, BY BUSINESS OF BORROWER AND FEDERAL RESERVE DISTRICT

[Estimates of outstanding loans]

Business of borrower	Total[1]	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	Number of loans In thousands												
Retail trade, total	*252.6*	*18.1*	*40.2*	*16.7*	*21.1*	*15.6*	*17.2*	*30.6*	*11.3*	*8.1*	*12.6*	*14.0*	*47.1*
Food, liquor, tobacco, and drugs	81.8	5.7	14.7	4.9	7.1	4.9	5.5	9.6	3.7	2.4	4.1	4.2	14.9
Apparel, dry goods, and department stores	33.8	2.9	6.8	2.4	2.4	2.7	2.7	3.6	1.3	1.1	1.3	1.5	5.0
Home furnishings, metal products, and building materials	58.2	3.5	7.8	3.7	4.8	3.1	4.2	7.1	2.8	2.0	3.2	3.3	12.7
Automobiles, parts, and filling stations	44.5	3.1	5.8	3.2	3.4	2.6	2.8	5.1	2.4	1.6	2.4	2.8	9.4
All other	34.3	2.8	5.1	2.5	3.5	2.2	2.0	5.1	1.1	1.1	1.6	2.1	5.2
Wholesale trade, total	*87.9*	*6.7*	*17.2*	*5.0*	*5.4*	*6.0*	*6.8*	*8.4*	*3.8*	*1.9*	*5.3*	*5.1*	*16.2*
Food, liquor, tobacco and drugs	31.1	2.5	4.2	1.9	1.8	2.4	2.6	3.2	1.4	0.6	2.1	2.0	6.3
Apparel and dry goods	9.4	0.8	4.1	0.5	0.2	0.7	0.7	0.5	0.3	0.1	0.3	0.4	0.8
Home furnishings, metal products, and building materials	22.1	2.0	3.9	1.1	1.6	1.7	1.7	2.1	0.8	0.4	1.4	1.1	4.3
Automobiles, parts, and petroleum	8.1	0.5	0.9	0.5	0.5	0.5	0.7	0.7	0.5	0.4	0.8	0.6	1.5
All other	17.2	1.0	4.1	1.0	1.2	0.7	1.2	1.9	0.9	0.4	0.8	1.0	3.2
Manufacturing and mining, total	*115.9*	*8.3*	*22.8*	*7.0*	*9.1*	*6.3*	*6.7*	*13.6*	*5.0*	*2.7*	*4.8*	*6.8*	*22.9*
Food, liquor, and tobacco	17.5	0.6	2.1	0.8	1.2	1.1	1.4	2.0	1.1	0.4	1.0	1.0	4.8
Textiles, apparel, and leather	15.6	1.7	7.9	1.1	0.3	0.8	0.6	0.7	0.3	0.2	0.1	0.5	1.5
Metals and metal products	29.2	2.5	4.9	1.6	3.2	1.0	0.8	5.7	0.8	0.8	1.1	1.2	5.6
Petroleum, coal, chemicals, and rubber	13.3	0.6	1.4	1.3	1.7	0.8	0.4	0.7	1.0	0.1	1.5	2.8	0.9
All other	40.3	2.9	6.4	2.1	2.7	2.6	3.5	4.5	1.8	1.2	1.2	1.3	10.2
Public utilities	38.4	3.6	4.8	2.7	3.2	3.2	1.6	4.2	2.2	1.6	2.4	1.7	7.1
Services	76.5	6.7	13.7	4.0	5.3	4.3	4.3	8.7	2.8	2.7	5.3	4.4	14.3
Construction	42.9	2.9	5.9	2.2	2.7	2.6	2.8	5.1	1.6	1.5	2.7	3.4	9.5
Sales finance	6.9	0.4	1.3	0.3	0.4	0.4	0.7	1.1	0.4	0.2	0.5	0.8	0.6
All other[2]	51.8	3.8	8.4	2.1	5.0	4.2	5.5	4.9	1.7	1.1	1.2	7.6	6.3
All borrowers	672.8	50.5	114.3	40.0	52.1	42.5	45.6	76.6	28.9	19.9	34.8	43.8	123.9
	As a percentage of district total												
Retail trade, total	*37.5*	*35.8*	*35.2*	*41.8*	*40.4*	*36.7*	*37.7*	*40.0*	*39.2*	*40.8*	*36.2*	*32.0*	*37.9*
Food, liquor, tobacco, and drugs	12.1	11.3	12.9	12.2	13.6	11.6	12.1	12.5	12.9	12.3	11.7	9.7	12.0
Apparel, dry goods, and department stores	5.0	5.7	6.0	6.1	4.6	6.4	5.8	4.8	4.5	5.3	3.8	3.5	4.0
Home furnishings, metal products, and building materials	8.7	7.0	6.8	9.3	9.1	7.3	9.2	9.3	9.8	10.0	9.2	7.5	10.2
Automobiles, parts, and filling stations	6.6	6.2	5.1	8.0	6.5	6.1	6.1	6.7	8.2	7.9	6.8	6.4	7.5
All other	5.1	5.6	4.4	6.2	6.6	5.3	4.5	6.7	3.8	5.3	4.7	4.9	4.2
Wholesale trade, total	*13.1*	*13.3*	*15.1*	*12.5*	*10.4*	*14.2*	*15.0*	*11.0*	*13.1*	*9.6*	*15.3*	*11.6*	*13.1*
Food, liquor, tobacco, and drugs	4.6	4.9	3.7	4.8	3.5	5.7	5.7	4.2	4.7	3.1	5.9	4.6	5.1
Apparel and dry goods	1.4	1.5	3.6	1.3	0.5	1.7	1.5	0.6	0.9	0.6	0.9	0.8	0.7
Home furnishings, metal products, and building materials	3.3	3.9	3.4	2.7	3.1	4.0	3.7	2.7	2.8	2.2	4.0	2.5	3.5
Automobiles, parts, and petroleum	1.2	1.1	0.8	1.3	1.0	1.2	1.5	1.0	1.6	1.8	2.2	1.5	1.2
All other	2.6	1.9	3.6	2.4	2.3	1.6	2.6	2.5	3.1	1.9	2.3	2.2	2.6
Manufacturing and mining, total	*17.2*	*16.4*	*19.9*	*17.4*	*17.4*	*14.8*	*14.6*	*17.8*	*17.3*	*13.6*	*13.9*	*15.6*	*18.5*
Food, liquor, and tobacco	2.6	1.2	1.8	2.0	2.3	2.5	3.1	2.6	3.9	2.1	2.9	2.3	3.9
Textiles, apparel, and leather	2.3	3.3	6.9	2.8	0.5	1.9	1.2	1.0	0.9	0.8	0.2	1.1	1.2
Metals and metal products	4.3	5.0	4.3	3.9	6.1	2.3	1.8	7.4	2.9	3.9	3.2	2.8	4.5
Petroleum, coal, chemicals, and rubber	2.0	1.2	1.3	3.3	3.3	2.0	0.9	1.0	3.5	0.5	4.2	6.4	0.7
All other	6.0	5.7	5.6	5.4	5.2	6.1	7.6	5.8	6.1	6.3	3.4	3.0	8.2
Public utilities	5.7	7.1	4.2	6.8	6.2	7.4	3.5	5.4	7.8	8.1	6.9	3.9	5.8
Services	11.4	13.3	12.0	9.9	10.3	10.0	9.5	11.3	9.8	13.7	15.2	10.0	11.5
Construction	6.4	5.7	5.2	5.5	5.1	6.0	6.3	6.6	5.6	7.6	7.6	7.8	7.7
Sales finance	1.0	0.8	1.1	0.7	0.7	1.1	1.4	1.5	1.2	1.0	1.4	1.8	0.5
All other[2]	7.7	7.6	7.3	5.4	9.5	9.8	12.0	6.4	6.0	5.5	3.5	17.3	5.0
All borrowers	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

[1] Revised.
[2] Includes a small number of loans not classified by business of borrower.
NOTE.—Detailed figures may not add to totals because of rounding.

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TABLE 4

AMOUNT OF BUSINESS LOANS AT MEMBER BANKS, NOVEMBER 20, 1946, BY BUSINESS OF BORROWER AND FEDERAL RESERVE DISTRICT

[Estimates of outstanding loans]

Business of borrower	Total[1]	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	Amount of loans In millions												
Retail trade, total	*$ 1,470*	*$102*	*$ 333*	*$ 80*	*$101*	*$105*	*$ 88*	*$ 173*	*$ 58*	*$ 41*	*$ 69*	*$ 74*	*$ 252*
Food, liquor, tobacco, and drugs	397	33	92	23	28	28	21	36	13	7	21	21	75
Apparel, dry goods, and department stores	422	34	149	23	29	33	16	54	14	12	13	15	30
Home furnishings, metal products, and building materials	279	12	37	12	16	17	29	37	11	10	16	18	70
Automobiles, parts, and filling stations	199	12	26	13	16	15	12	22	13	5	9	10	46
All other	173	9	29	9	12	12	10	25	7	7	10	11	31
Wholesale trade, total	*2,422*	*137*	*817*	*88*	*79*	*107*	*132*	*250*	*158*	*39*	*103*	*133*	*378*
Food, liquor, tobacco, and drugs	1,015	49	297	31	25	58	53	137	38	17	51	49	209
Apparel and dry goods	572	51	329	12	5	16	33	18	11	1	4	38	54
Home furnishings, metal products, and building materials	309	18	59	24	27	19	26	36	10	4	17	19	49
Automobiles, parts, and petroleum	102	8	25	5	6	4	6	18	2	8	6	7	10
All other	424	11	106	17	17	9	14	41	96	10	26	21	56
Manufacturing and mining, total	*5,670*	*325*	*2,189*	*258*	*399*	*111*	*155*	*915*	*164*	*88*	*123*	*232*	*711*
Food, liquor, and tobacco	1,539	48	607	54	80	27	51	209	67	25	38	37	296
Textile, apparel, and leather	488	82	224	39	10	24	24	32	7	13	2	10	21
Metals and metal products	1,632	87	607	76	190	19	19	358	35	20	27	27	167
Petroleum, coal, chemicals, and rubber	1,069	40	458	47	67	11	12	196	27	5	42	131	30
All other	942	68	293	41	54	30	49	120	28	25	13	26	196
Public utilities (incl. transportation companies)	1,226	41	581	48	96	39	47	147	43	21	37	41	84
Services	492	38	132	17	29	22	26	64	13	13	23	35	80
Construction	454	20	58	14	25	39	33	47	22	13	25	46	106
Sales finance	782	44	307	41	60	29	24	126	42	6	23	37	42
All other[2]	721	42	197	19	51	46	59	117	47	16	15	53	57
All borrowers	$13,237	$749	$4,615	$565	$841	$497	$565	$1,840	$547	$237	$418	$652	$1,711
	As a percentage of district total												
Retail trade, total	*11.1*	*13.6*	*7.2*	*14.2*	*12.0*	*21.1*	*15.6*	*9.4*	*10.6*	*17.3*	*16.5*	*11.4*	*14.7*
Food, liquor, tobacco, and drugs	3.0	4.4	2.0	4.1	3.3	5.6	3.7	2.0	2.4	3.0	5.0	3.2	4.4
Apparel, dry goods, and department stores	3.2	4.5	3.2	4.1	3.4	6.6	2.8	2.9	2.6	5.1	3.1	2.3	1.8
Home furnishings, metal products, and building materials	2.1	1.6	0.8	2.1	1.9	3.4	5.1	2.0	2.0	4.2	3.8	2.8	4.1
Automobiles, parts, and filling stations	1.5	1.6	0.6	2.3	1.9	3.0	2.1	1.2	2.4	2.1	2.2	1.5	2.7
All other	1.3	1.2	0.6	1.6	1.4	2.4	1.8	1.4	1.3	3.0	2.4	1.7	1.8
Wholesale trade, total	*18.3*	*18.3*	*17.7*	*15.6*	*9.4*	*21.5*	*23.4*	*13.6*	*28.9*	*16.5*	*24.6*	*20.4*	*22.1*
Food, liquor, tobacco, and drugs	7.7	6.5	6.4	5.5	3.0	11.7	9.4	7.4	6.9	7.2	12.2	7.5	12.2
Apparel and dry goods	4.3	6.8	7.1	2.1	0.6	3.2	5.8	1.0	2.0	0.4	1.0	5.8	3.2
Home furnishings, metal products, and building materials	2.3	2.4	1.3	4.2	3.2	3.8	4.6	2.0	1.8	1.7	4.1	2.9	2.9
Automobiles, parts, and petroleum	0.8	1.1	0.5	0.9	0.7	0.8	1.1	1.0	0.4	3.4	1.4	1.1	0.6
All other	3.2	1.5	2.3	3.0	2.0	1.8	2.5	2.2	17.6	4.2	6.2	3.2	3.3
Manufacturing and mining, total	*42.8*	*43.4*	*47.4*	*45.7*	*47.4*	*22.3*	*27.4*	*49.7*	*30.0*	*37.1*	*29.4*	*35.6*	*41.6*
Food, liquor, and tobacco	11.6	6.4	13.2	9.6	9.5	5.4	9.0	11.4	12.2	10.5	9.1	5.7	17.3
Textiles, apparel, and leather	3.7	10.9	4.9	6.9	1.2	4.8	4.2	1.7	1.3	5.5	0.5	1.5	1.2
Metals and metal products	12.3	11.6	13.2	13.5	22.6	3.8	3.4	19.5	6.4	8.4	6.5	4.1	9.8
Petroleum, coal, chemicals, and rubber	8.1	5.3	9.9	8.3	8.0	2.2	2.1	10.7	4.9	2.1	10.0	20.1	1.8
All other	7.1	9.1	6.3	7.3	6.4	6.0	8.7	6.5	5.1	10.5	3.1	4.0	11.5
Public utilities	9.3	5.5	12.6	8.5	11.4	7.8	8.3	8.0	7.9	8.9	8.9	6.3	4.9
Services	3.7	5.1	2.9	3.0	3.4	4.4	4.6	3.5	2.4	5.5	5.5	5.4	4.7
Construction	3.4	2.7	1.3	2.5	3.0	7.8	5.8	2.6	4.0	5.5	6.0	7.1	6.2
Sales Finance	5.9	5.9	6.7	7.3	7.1	5.8	4.2	6.8	7.7	2.5	5.5	5.7	2.5
All other[2]	5.5	5.6	4.3	3.4	6.1	9.3	10.4	6.4	8.6	6.8	3.6	8.2	3.3
All borrowers	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

[1] Revised.
[2] Includes a small amount of loans not classified by business of borrower.
NOTE.—Detailed figures may not add to totals because of rounding.

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MEMBER BANK EARNINGS, 1946

Net profits after taxes of member banks of the Federal Reserve System aggregated 758 million dollars in 1946, a decrease of 30 million from the peak reached in the preceding year. The decline in the dollar amount of net profits resulted largely from a reduction in profits and recoveries on securities sold; net current operating earnings were larger in 1946 than in 1945. As shown in the table below, net profits of country banks increased by 31 million dollars, but there were decreases of 58 million at central reserve city banks and of 4 million at reserve city banks. On the average, net profits amounted to 9.6 per cent of capital accounts as compared with 10.9 per cent in 1945; this decline was largely the result of the increase in total capital accounts during the year. About two-thirds of net profits was retained by the banks to strengthen their capital positions and the remainder, amounting to 267 million dollars, was distributed as cash dividends.

In recent years, the excess of profits on securities sold and recoveries on loans and securities over losses and charge-offs, largely due to profits from operations in Government securities, has been a substantial portion of net profits of member banks. The maximum excess occurred in 1945, when it amounted to 224 million dollars or 28 per cent of net profits. In 1946, the net from this source aggre-

MEMBER BANK EARNINGS, BY CLASS OF BANK, 1945 AND 1946

[Dollar amounts in millions]

	Total		Central reserve city banks				Reserve city banks		Country banks	
			New York		Chicago					
	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946
Earnings	**$2,102**	**$2,403**	**$432**	**$456**	**$105**	**$111**	**$783**	**$895**	**$782**	**$940**
On U. S. Government securities	997	1,054	222	210	53	52	367	381	355	411
On other securities	139	148	24	24	10	9	47	52	58	63
On loans	588	772	106	125	25	31	228	304	229	313
All other	378	429	80	97	17	19	141	158	140	153
Expenses	**1,268**	**1,469**	**216**	**250**	**56**	**63**	**479**	**558**	**517**	**596**
Salaries and wages	580	699	117	141	25	30	217	266	221	262
Interest on deposits	183	212	6	7	7	8	72	82	98	114
All other	505	558	93	102	24	25	190	210	198	220
Net current earnings before income taxes	**835**	**934**	**216**	**206**	**49**	**48**	**304**	**337**	**265**	**344**
Profits and recoveries	**454**	**356**	**129**	**71**	**26**	**23**	**150**	**127**	**149**	**135**
Recoveries on securities	113	54	48	10	6	6	37	20	23	17
Profits on securities	239	183	68	41	10	6	75	61	86	75
Recoveries on loans	56	64	8	11	4	3	20	24	23	25
All other	46	55	6	9	6	7	17	22	17	17
Losses and charge-offs	**230**	**247**	**40**	**44**	**20**	**21**	**95**	**101**	**75**	**82**
On securities	118	115	15	13	17	11	48	45	37	47
On loans	47	62	7	12	1	4	23	29	15	17
All other	65	70	18	19	2	6	23	27	23	19
Profits before income taxes	**1,058**	**1,043**	**305**	**233**	**55**	**50**	**359**	**363**	**340**	**397**
Taxes on net income	**270**	**285**	**91**	**75**	**16**	**13**	**90**	**99**	**73**	**98**
Net profits	**788**	**758**	**214**	**158**	**39**	**37**	**268**	**264**	**267**	**298**
Cash dividends declared [1]	**246**	**267**	**73**	**75**	**13**	**14**	**88**	**99**	**71**	**79**
Ratios (per cent):										
Net current earnings before income taxes to average total capital accounts	11.5	11.9	10.7	9.5	13.6	12.2	12.5	12.7	11.0	13.0
Net profits to average total capital accounts	10.9	9.6	10.6	7.3	10.8	9.5	11.0	9.9	11.0	11.2
Earnings on U. S. Government securities to average holdings	1.39	1.48	1.29	1.35	1.33	1.48	1.36	1.46	1.50	1.58
Earnings on loans to average holdings	2.97	3.18	1.68	1.85	2.13	2.22	3.16	3.23	4.49	4.65

[1] Includes interest on capital notes and debentures.

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gated 109 million dollars, less than half of the 1945 amount but higher than in any other year. This decline reflected a decrease in profits and recoveries on securities, while losses and charge-offs increased somewhat. All classes of banks reported decreases in the excess of profits and recoveries on securities, etc., over losses and charge-offs. At central reserve city banks the decline was 65 million; at reserve city banks 29 million; and at country banks 21 million dollars.

Total current earnings of member banks totaled 2,403 million dollars in 1946, an increase of 301 million or 14 per cent over the previous year. While all classes of banks reported increases, there were noteworthy differences by class of bank as a result of shifts in holdings of loans and investments. Current earnings increased 6 per cent at central reserve city banks, 14 per cent at reserve city banks, and 20 per cent at country banks.

The increase in gross earnings occurred notwithstanding a decrease of 11 billion dollars in total earning assets of member banks during the year. Member bank holdings of short-term, low-yield United States Government securities were reduced by nearly one-half and loans on Government securities made at low rates also declined. There were increases in holdings of higher-yield assets such as commercial and industrial, consumer, and real estate loans and, to a lesser extent, of higher-yield United States Government securities. These changes occurred at all classes of banks. Country banks increased their aggregate earning assets by a small amount during the year but central reserve and reserve city banks reported decreases of 20 and 12 per cent respectively. The table below shows, by class of bank, selected earning assets as of December 31, 1945 and 1946.

Earnings on United States Government securities totaled 1,054 million dollars, an increase of only 57 million over 1945 and the smallest gain reported since the war financing program began. This increase reflected large returns received in the early part of the year; with the decline in holdings of Government securities, earnings from this source were declining during the year. The average yield on member bank holdings increased from 1.39 per cent in 1945 to 1.48 per cent in 1946, reflecting the decline in holdings of lower-yield securities. Banks in central reserve cities were most affected by the Treasury's debt retirement program, and as a result their earnings on United States Government securities were 13 million dollars less than in the preceding year. Reserve city and country banks reported increases of 14 and 56 million dollars respectively in earnings from this source.

Earnings on loans aggregated 772 million dollars, an increase of 184 million or 31 per cent over 1945. Central reserve city banks reported an increase of 19 per cent, reserve city banks an increase of 33 per cent, and country banks an increase of 37 per cent. Average yields on loans increased at all classes of banks, probably reflecting increased holdings of higher-yield loans more than rising interest rates. Yields on loans for all member banks averaged 3.18 per cent in 1946 as compared with 2.97 per cent in the preceding year.

MEMBER BANK LOANS AND INVESTMENTS, BY CLASS OF BANK, DECEMBER 31, 1945 AND 1946

[In billions of dollars]

Item	Total		Central reserve city banks				Reserve city banks		Country banks	
			New York		Chicago					
	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946
Total loans and investments	**107.2**	**96.4**	**26.1**	**20.8**	**5.9**	**4.8**	**40.1**	**35.4**	**35.0**	**35.4**
Loans	**22.8**	**26.7**	**7.3**	**6.4**	**1.3**	**1.5**	**8.5**	**10.8**	**5.6**	**8.0**
Commercial and industrial	8.9	13.2	3.0	4.1	0.8	1.1	3.7	5.5	1.5	2.4
Consumer	1.9	3.3	0.3	0.5	0.1	0.1	0.9	1.4	0.7	1.3
Real estate	3.5	5.4	0.1	0.1	(1)	0.1	1.5	2.2	1.9	3.0
All other (mostly on securities)	8.5	4.8	3.9	1.7	0.5	0.2	2.5	1.6	1.5	1.3
U. S. Government securities	**78.3**	**63.0**	**17.6**	**13.3**	**4.2**	**2.9**	**29.6**	**22.2**	**27.0**	**24.6**
Treasury bills, notes, and certificates	33.5	16.8	7.2	3.1	2.3	0.7	13.7	6.2	10.3	6.8
Bonds and guaranteed obligations	44.8	46.2	10.3	10.2	1.9	2.2	15.9	16.0	16.7	17.8
Other securities	**6.1**	**6.6**	**1.2**	**1.2**	**0.4**	**0.4**	**2.0**	**2.3**	**2.4**	**2.8**

[1] Less than 50 million.

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Current expenses of all member banks totaled 1,469 million dollars in 1946, an increase over 1945 of 201 million or 16 per cent. Corresponding increases occurred at all classes of banks. Most of the increase, 119 million dollars, was in salaries and wages; it accompanied the granting of higher rates of pay and an increase of over 25,000 or about 10 per cent in the number of officers and employees. The average salary paid also increased by about 10 per cent. A growth of over 4 billion dollars in time deposits resulted in a 29 million dollar increase in interest on deposits, even though the average rate of interest paid was slightly lower than in 1945. Other current expenses, including taxes other than on net income, were 52 million dollars higher than in 1945.

Net current earnings before income taxes and before allowances for profits, recoveries, losses, and charge-offs on securities and loans amounted to 934 million dollars, an increase of almost 100 million over 1945. Reserve city and country banks reported increases of 33 and 78 million dollars while central reserve city banks showed small decreases.

Taxes paid or accrued on net income aggregated 285 million dollars, 15 million more than in 1945. Increases of 8 and 25 million dollars reported by reserve city and country banks respectively more than offset the 18 million dollar decrease reported by banks in central reserve cities. The reported increase in taxes occurred despite repeal of the excess profits tax effective January 1, 1946 and somewhat lower profits before income taxes.

Comparative earnings figures for selected years since 1929 are given in the accompanying table. Detailed figures of earnings and related items, together with selected ratios, will be found on pp. 602-613 of this BULLETIN.

MEMBER BANK EARNINGS, SELECTED YEARS, 1929-46

[Dollar amounts in millions]

Item	1929	1932	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Earnings	**$2,399**	**$1,554**	**$1,321**	**$1,274**	**$1,296**	**$1,323**	**$1,417**	**$1,487**	**$1,650**	**$1,874**	**$2,102**	**$2,403**
On U. S. Government securities[1]	473	458	481	448	444	431	445	540	766	960	997	1,054
On other securities											139	148
On loans[2]	1,563	851	553	544	560	595	665	649	563	563	588	772
Service charges on deposit accounts	363	245	45	51	54	59	65	68	76	86	87	100
Other earnings[2]			243	232	237	238	242	230	245	265	291	328
Expenses[2]	**1,684**	**1,143**	**902**	**890**	**895**	**921**	**988**	**1,002**	**1,039**	**1,127**	**1,268**	**1,469**
Salaries and wages	464	357	372	380	388	400	426	461	487	525	580	699
Interest on time deposits[3]	445	302	174	171	159	147	140	128	124	144	183	212
Interest on interbank and demand deposits	314	132	6	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Taxes other than on net income[2]	112	67	86	82	85	100	129	81	84	83	83	82
Other expenses[2]	348	285	263	257	262	273	293	331	344	375	422	476
Net current earnings[2]	**715**	**410**	**419**	**384**	**401**	**402**	**429**	**485**	**611**	**747**	**835**	**934**
Recoveries, profits on securities, etc.	137	113	256	279	327	303	278	188	312	318	454	356
Losses and charge-offs[2]	295	778	338	398	380	356	318	223	251	232	230	247
Profits before income taxes	(2)	(2)	(2)	(2)	(2)	(2)	(2)	**451**	**673**	**833**	**1,058**	**1,043**
Taxes on net income								**68**	**115**	**184**	**270**	**285**
Net profits	**557**	**−255**	**337**	**265**	**347**	**349**	**390**	**383**	**557**	**649**	**788**	**758**
Cash dividends declared[4]	**387**	**245**	**201**	**198**	**207**	**210**	**211**	**203**	**208**	**226**	**246**	**267**
Number of banks at end of year	8,522	6,816	6,341	6,338	6,362	6,486	6,619	6,679	6,738	6,814	6,884	6,900

[1] Not available prior to 1945.

[2] The following changes in reporting are reflected beginning with 1942: (a) earnings on loans include service charges and fees on loans, previously included in other earnings; (b) taxes on net income, previously included with other taxes in expenses, are a separate item; (c) recurring depreciation on real estate, previously included in losses and charge-offs, is included in other expenses.

[3] Beginning with 1938, interest on time deposits includes interest on interbank time deposits; interest (if any) on demand deposits is included in other expenses.

[4] Includes interest on capital notes and debentures.

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LAW DEPARTMENT

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

Termination of Licensing of Member Banks

Presidential Proclamation

The President of the United States on April 7, 1947, issued a Proclamation, effective as of March 15, 1947, excluding member banks from the scope of the Presidential Proclamations of March 6 and March 9, 1933, and the Executive Order of March 10, 1933.

This Proclamation has the effect of terminating the authority of the Secretary of the Treasury to issue regulations requiring the licensing of member banks. However, member banks remain subject to restrictions relating to payments in gold and withdrawals of currency for hoarding.

The text of the Proclamation is as follows:

PROCLAMATION 2725

AMENDING THE PROCLAMATIONS OF MARCH 6 AND MARCH 9, 1933, AND THE EXECUTIVE ORDER OF MARCH 10, 1933, TO EXCLUDE FROM THEIR SCOPE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

WHEREAS on March 10, 1933, the President of the United States, in pursuance of the program to permit resumption of banking operations following the Bank Holiday Proclamations No. 2039 of March 6 and No. 2040 of March 9, 1933, respectively, issued Executive Order No. 6073 which, among other things, authorized the Secretary of the Treasury to permit any member bank of the Federal Reserve System and any other banking institution organized under the laws of the United States to perform any or all of their usual banking functions except as otherwise prohibited; and

WHEREAS on December 30, 1933, the President of the United States issued Proclamation No. 2070 which excluded from the scope of the said proclamations of March 6 and March 9, 1933, and the Executive Order of March 10, 1933, all banking institutions which were not members of the Federal Reserve System; and

WHEREAS by December 30, 1933, the Secretary of the Treasury had acted upon all requests for licensing of member banks of the Federal Reserve System; and

WHEREAS on December 31, 1945, the Secretary of the Treasury issued a General License to transact normal banking business to all banks thereafter authorized to begin business by the Comptroller of the Currency and to all State banks thereafter admitted to membership in the Federal Reserve System, and thereby dispensed with the requirement of an individual license for each new member bank of the Federal Reserve System; and

WHEREAS it is no longer necessary, or in the interest of government internal management, for the Secretary of the Treasury to license the transaction of normal banking business:

NOW, THEREFORE, I, HARRY S. TRUMAN, President of the United States of America, acting under and by virtue of the authority vested in me by section 5(b) of the Trading with the Enemy Act of October 6, 1917, 40 Stat. 415, as amended, and section 4 of the act of March 9, 1933, 48 Stat. 2, and by virtue of all other authority vested in me, do hereby, in the interest of the internal management of the Government, proclaim, order, direct, and declare that the said proclamations of March 6 and March 9, 1933, and Executive Order of March 10, 1933, as amended, are further amended to exclude from their scope banking institutions which are members of the Federal Reserve System: *Provided, however,* that no banking institution shall pay out any gold coin, gold bullion, or gold certificates, except as authorized by the Secretary of the Treasury, or allow the withdrawal of any currency for hoarding.

This proclamation shall become effective as of March 15, 1947.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

DONE at the City of Washington this seventh day of April in this year of our Lord nineteen hundred and forty-seven, and of the Independence of

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the United States of America the one hundred and seventy-first.

(SEAL) HARRY S. TRUMAN

By the President:

DEAN ACHESON,

Acting Secretary of State.

Consumer Credit

Conviction for Violating Regulation W

In the Federal Reserve BULLETIN for July 1946, at page 750, there was published an opinion by the District Court of the United States for the Eastern District of Michigan, Southern District, finding Consumers Home Equipment Co. and A. B. Chereton, its President, had violated the terms of an injunction issued by such court on July 19, 1945, restraining defendants from violations of Regulation W.

On defendants' appeal, the United States Circuit Court of Appeals for the Sixth Circuit by its opinion of April 7, 1947, affirmed the judgments of the lower court. The text of the opinion is as follows:

No. 10286

UNITED STATES CIRCUIT COURT OF APPEALS
SIXTH CIRCUIT

AVERY B. CHERETON AND CONSUMERS HOME EQUIPMENT COMPANY, Appellants,

v.

THE UNITED STATES OF AMERICA, Appellee.

APPEAL FROM THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF MICHIGAN

Decided April 7, 1947.

Before ALLEN, MARTIN AND MILLER, Circuit Judges.

PER CURIAM. We meet here appeals by a corporation and an individual who controlled its policies from judgments of conviction and sentence for criminal contempt, in the wilful and deliberate violation of an injunction in a civil action.

From the evidence in the record, there is no doubt whatever that appellants wilfully violated the injunction. They contend that the regulation which they were enjoined from violating is not supported by statutory authority; but that, if it is, the Act of Congress is unconstitutional. In either event, it does not follow that their conviction for criminal contempt in violating the injunction should be reversed. On the contrary, it is clear that the judgments below must be upheld upon the direct authority of *Howat* v. *Kansas,* 258 U. S. 181, 189, 190, wherein Chief Justice Taft thus expressed the unanimous opinion of the Supreme Court: "An injunction duly issuing out of a court of general jurisdiction with equity powers upon pleadings properly invoking its action, and served upon persons made parties therein and within the jurisdiction, must be obeyed by them however erroneous the action of the court may be, even if the error be in the assumption of the validity of a seeming but void law going to the merits of the case. It is for the court of first instance to determine the question of the validity of the law, and until its decision is reversed for error by orderly review, either by itself or by a higher court, its orders based on its decision are to be respected, and disobedience of them is contempt of its lawful authority, to be punished. *Gompers* v. *Bucks Stove & Range Co.,* 221 U. S. 418, 450; *Toy Toy* v. *Hopkins,* 212 U. S. 542, 548. See also *United States* v. *Shipp,* 203 U. S. 563, 573."

This language was quite recently quoted with approval by Chief Justice Vinson, in writing the opinion of the Supreme Court in *United States* v. *United Mine Workers of America,* . . . U. S. . . . , [March 6, 1947], 67 S. Ct. 677, 696. Cf. authorities cited by the Chief Justice in footnotes 58 and 59 of the opinion.

The judgments of the District Court are affirmed.

Suit Regarding Condition of Membership

Peoples Bank v. Eccles, et al.

On April 14, 1947, the United States Court of Appeals for the District of Columbia reversed the District Court which had refused to enjoin the members of the Board of Governors from enforcing a condition of membership imposed upon Peoples Bank, Lakewood Village, California, at the time of its admission to the Federal Reserve System. The Court of Appeals by a divided vote held that the condition was invalid if construed literally. However, the Court held that if the condition were construed in the manner stated in its opinion, there would be no inconsistency between it and the statute. The Court therefore remanded the case to the District Court for the entry of a judgment so construing the condition and denying the injunction. The opinions are printed below.

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UNITED STATES COURT OF APPEALS
DISTRICT OF COLUMBIA

No. 9338

PEOPLES BANK, Appellant,
v.
MARRINER S. ECCLES, RONALD RANSOM, M. S. SZYMCZAK, JOHN K. MCKEE, ERNEST G. DRAPER AND RUDOLPH M. EVANS, Appellees.

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE DISTRICT OF COLUMBIA

Argued November 27, 1946. Decided April 14, 1947.

Mr. Samuel B. Stewart, Jr., for appellant. *Mr. Joseph William Burns* also entered an appearance for appellant.

Mr. J. Leonard Townsend, Assistant General Counsel, Board of Governors of the Federal Reserve System, with whom *Mr. Edward M. Curran*, United States Attorney at the time the brief was filed, was on the brief, for appellees.

Before EDGERTON, CLARK and WILBUR K. MILLER, J. J.

WILBUR K. MILLER, J.: The principal question in this case is whether a drastically restrictive condition upon a state bank's membership in the Federal Reserve System was validly imposed by the Board of Governors of the System. A secondary question is whether the state member bank is prevented by waiver or by estoppel from challenging the validity of the condition.

The Peoples Bank of Lakewood Village, California, was incorporated in 1941 under the laws of that state, after the State Superintendent of Banks had found that public convenience and advantage would be promoted by its establishment at the proposed location. A license actually to transact business would not be granted, the Superintendent advised, until deposit insurance had been obtained through membership in the Federal Deposit Insurance Corporation or in the Federal Reserve System. Accordingly, the Peoples Bank forwarded on November 28, 1941, an application for admission to the Federal Reserve System, using the printed form furnished by the System and supplying all the data thereby required.

In acting upon the application the Board of Governors considered the financial condition of the applying bank, the general character of its management, and whether the corporate powers were consistent with the purposes of the Act, as required by Title 12, § 322, U. S. C. A. In like manner the Board of Governors considered the financial history and condition of the bank, the adequacy of its capital structure, its future earnings' prospects, the general character of its management, the convenience and need of the community to be served by the bank, and whether its corporate powers were consistent with the purposes of the statute, as required by Title 12, § 264, subsections (e) (2) and (g). The bank, being fully qualified in those respects at the time of application, was eligible for membership in the Federal Reserve System, and the Board of Governors necessarily so found when it later permitted the institution to become a member.

But the bank was not immediately admitted. Under date of February 12, 1942, the secretary of the Board of Governors instructed the Federal Reserve Bank of San Francisco to inform the applicant that the Board "is unwilling to approve the application on the basis of the information now before it." No reason for the refusal was given, and its basis was not discovered by the Peoples Bank until late in February, 1942, when one of its directors had a personal conference in Washington with two members of the Board and its secretary. The director's affidavit includes the following:

> "During the course of my conversation with the said Board members and Secretary I recall that statements were made to the effect that Secretary Morgenthau was opposed to increasing the number of banking offices of Bank of America and that it was stated that there was considerable agitation against increasing the banking interests of bank holding companies—so much so, that there was a prospect that legislation would be introduced to curb the expansion of bank holding companies. It was also stated in substance that upon assurances that the Peoples Bank was independent of Bank of America and Transamerica Corporation the Board might be disposed to reconsider the application."

The bank asked the Board to reconsider, and furnished information concerning changes in the ownership of its shares which had occurred after the filing of its original application. By letter dated March 11, 1942, the Federal Reserve Bank of San Francisco informed the Peoples Bank "that the Board of Governors will be glad to reconsider your

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application upon a definite showing by the directors of your bank" that five conditions set out in the letter had been met. These conditions are shown in the margin.[1]

The bank complied with those requirements. In meeting the third requirement contained in the letter of March 11, 1942, each shareholder of the bank signed the following letter:

> "I, the undersigned, being a stockholder of the Peoples Bank, Lakewood Village, California, do hereby state that I have no arrangements, expressed or implied, with respect to the sale or transfer of the stock of the Bank which I own to either the Transamerica Corporation, or any organization affiliated or closely identified with Transamerica Corporation, or any other Bank Holding Company group, and that I do not intend to enter into any such agreements or understandings."

Some weeks thereafter, on May 6, 1942, the Board approved the application for membership, subject to three conditions which it clearly had the statutory right to impose, and subject to a fourth condition which, sharply challenged, is the storm center of this litigation. The first three conditions, standard in character and usually imposed on state banks applying for membership, are shown in the margin.[2] Condition No. 4, which the appellant says not only is not standard, having never been imposed before or since, but invalid as well, is as follows:

> "4. If, without prior written approval of the Board of Governors of the Federal Reserve System, Transamerica Corporation or any unit of the Transamerica group, including Bank of America National Trust and Savings Association, or any holding company affiliate or any subsidiary thereof, acquires, directly or indirectly, through the mechanism of extension of loans for the purpose of acquiring bank stock, or in any other manner, any interest in such bank, other than such as may arise out of usual correspondent bank relationships, such bank, within 60 days after written notice from the Board of Governors of the Federal Reserve System, shall withdraw from membership in the Federal Reserve System."

Since the conditions in the commitment of May 6, 1942, were substantially those contained in the San Francisco Reserve Bank's letter of March 11, 1942, already met, no additional action by the appellant bank was necessary specifically to meet the formal conditions in the communication of May 6, 1942. Having been in other respects ready for many months to function as a banking institution, the Peoples Bank opened its doors and began business activity soon after it became a member of the System pursuant to the commitment.

In 1944, the proscribed Transamerica Corporation, without the knowledge or assistance of the bank, acquired 540 shares of its capital stock, being slightly more than 10 per cent of the total of the 5,000 shares authorized, issued and outstanding. The bank immediately reported that fact to the Board and asked to be relieved of Condition No. 4 which, in view of Transamerica's acquisition of stock, made it possible for the Board immediately to demand that the bank withdraw from the System. As withdrawal would result in automatic cancellation of deposit insurance, the bank regarded the literal enforcement of Condition No. 4 as a death sentence.

When the Board refused to revoke the provision, the Peoples Bank sued its members in the District Court of the United States for the District of Co-

[1] "1. That arrangements have been made by Mr. John S. Griffith, San Marino, California, for financing the purchase of his stock in a manner different from that in effect at the time of our investigation of your bank's application for membership, and that such arrangements are consistent with the other provisions of this letter.

"2. That some change has been made in the arrangements for the use of the furniture and fixtures whereby the bank will be under no obligation to Capital Company, or any other part of the Transamerica group.

"3. That neither Transamerica Corporation nor any organization affiliated or closely identified with Transamerica Corporation or any other bank holding company group has any interest, direct or indirect, in the applicant bank, and that the bank is in no manner obligated to any such organization.

"4. That all stockholders have stated in writing that they have no agreements or understandings, expressed or implied, with respect to the sale or transfer of the stock of the bank to any such organization, and that they do not intend to enter into any such agreements or understandings.

"5. That the bank was organized as a bona fide local, independent institution, and is expected to be continued as such."

[2] "1. Such bank at all times shall conduct its business and exercise its powers with due regard to the safety of its depositors, and, except with the permission of the Board of Governors of the Federal Reserve System, such bank shall not cause or permit any change to be made in the general character of its business or in the scope of the corporate powers exercised by it at the time of admission to membership.

"2. The net capital and surplus funds of such bank shall be adequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, and its capital shall not be reduced except with the permission of the Board of Governors of the Federal Reserve System.

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

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lumbia to have the condition adjudged invalid, and to enjoin its enforcement.

The Board members moved to dismiss the complaint on the ground that it presented no justiciable controversy. After that motion had been denied,[3] an answer was filed pleading that the complaint showed on its face (a) that the bank was estopped to deny the validity of Condition No. 4, (b) that in imposing Condition No. 4 the Board exercised the administrative discretion confided to it by § 9 of the Federal Reserve Act,[4] and (c) the validity of Condition No. 4. With this answer in the record, the Board members moved for judgment on the pleadings. The bank countered with a motion for summary judgment and filed in support numerous affidavits and exhibits in which the factual background of the controversy is shown.

Upon consideration of the several motions, the District Court's opinion was that the bank "cannot now attack the validity of the condition to which it voluntarily agreed." Being of that view, the court entered judgment for the Board members, on the pleadings, and denied the bank's motion for summary judgment. The Peoples Bank appeals.

We first consider the question whether the Board of Governors had the power to attach Condition No. 4 to the membership of the Peoples Bank in the Federal Reserve System.

Under the literal language of the condition, the Board's right to expel the bank becomes absolute the moment Transamerica acquires a stock interest, without a previous finding that Transamerica's acquisition of shares would, or probably would, adversely affect the bank. Nor is the effectiveness of the Board's power to expel under Condition No. 4 máde to depend upon the acquisition by Transamerica of a controlling interest in the bank. The ownership by that corporation of any number of shares, however small, sets the condition in motion and gives rise to the power of expulsion.

This striking denunciation of Transamerica makes pertinent an inquiry into the nature of that organization. The record discloses it to be a large corporation, owning extensive interests in many banks and in other corporations as well. It is a substantial stockholder in the Bank of America, which for several years has been one of the two or three largest banks in the nation. The financial soundness of Transamerica is not challenged. The character, integrity and ability of its management are not assailed. No statute, state or federal, forbids it to own shares of the Peoples Bank or any other bank.

The basis for the imposition of this unusual and unqualified prohibition against Transamerica's acquiring shares of the bank in question is shown by the record to be the fact that for some time federal bank regulatory authorities, including the Board, have regarded further expansion of Transamerica as undesirable and unsound. Moreover, we are so advised by the following statement in the appellees' brief:

> "In this case the record shows that the Board had reason to believe that appellant, at the time it applied for membership in the System, was under or was about to come under the management of Transamerica Corporation, the bank expansion program of which the Board, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation all believed to be unsound. Condition No. 4 was therefore designed to prevent that corporation from taking over appellant's affairs *after* it came into the System."

The fact is, however, that the record does not show that the Board had reason to believe that appellant, at the time its application was filed, was under or was about to come under the management of Transamerica. The purpose of Condition No. 4, therefore, was primarily to check the growth of Transamerica, which the Board considered to be already too large.

Whether the Board of Governors has the power, in the effort to implement its theory that the enlargement of bank holding companies should be forbidden, to deny to Transamerica its right, otherwise entirely legal, to purchase and own shares in the Peoples Bank, depends on whether the Federal Reserve Act expressly or impliedly confers such authority. In other words, the validity of Condition No. 4 as a curb to the growth of a bank holding company depends upon whether the Congress intended to authorize the Board to arrest the extension of such companies.

If such a legislative intent does not appear, grave doubt arises as to the right of the Board to form such an intent for itself. Furthermore, if a contrary intent on the part of Congress be found, unquestionably the Board's assumption of the power to check the expansion of bank holding companies

[3] *Peoples Bank* v. *Eccles*, 64 F. Supp. 811.
[4] 12 U. S. C. A. § 321.

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amounts to an invasion of the legislative field. All the Board's power springs from the statute. An administrative agency may have a wide latitude within which to function, and may be authorized to prescribe regulations which must be observed by those subject to its jurisdiction. But its regulations must fall within the limits of the authorizing statute, and must be such as will carry into effect the will of Congress.[5] The broad discretion confided to the Board of Governors continues only so long as it acts within its statutory scope. When the Board reaches the border of the Federal Reserve Act it must stop, for to go beyond would be to impinge on Congressional prerogatives.

We turn to the Federal Reserve Act to see whether it manifests an intent on the part of Congress to forbid bank holding companies to expand, either by prohibiting them from owning minority stock interests in state member banks, or by the use of any other device. We find no such prohibition. The Act goes no further, with respect to limiting the activity of a holding company, than to provide that one which owns a majority of the shares of a member bank may not vote such shares without first obtaining a permit from the Board of Governors. The Congress has thus expressly conferred upon the Board the right to supervise and curb a holding company when, through the ownership of a controlling interest, it is in a position to dominate a bank's management and to dictate its policy. It was not deemed necessary to give the Board the right to prevent or restrict voting by a holding company having less than a majority interest, as no such provision appears in the statute. Obviously the legislators did not share the Board's apprehension that harm might come to a member bank from the votes of a holding company having less than control.

This limited statutory restriction upon bank holding companies, which contrasts strikingly with the broad restraint imposed by the Board in the present case, has added significance when considered in the light of certain legislative history of the Federal Reserve Act. From that history it is learned that the Congress, quite deliberately and because of what it considered an abuse of a power which it had theretofore granted to the Board in broad general terms, provided that the Board of Governors may only impose such conditions upon a bank's admission to the System as are within and pursuant to the legislative intent in adopting the Act.

Prior to 1927, the governing body of the Federal Reserve System had the very broadest power to attach conditions to a bank's entry into the System. The statutory language[6] on the subject was:

> "The Federal Reserve Board, subject to such conditions as it may prescribe, may permit the applying bank to become a stockholder."

At a hearing before a subcommittee of the Senate Committee on Banking and Currency in February, 1926, Senator Carter Glass stated that the Federal Reserve Board (predecessors of appellees here) "has usurped the legislative functions of Congress." An amendment to restrict the power of the Board to impose conditions upon membership was being considered. Senator George Wharton Pepper, of Pennsylvania, who favored such an amendment, said in the Senate on February 23, 1925:

> ". . . the committee thinks that the discretion of the Federal Reserve Board in the premises should be a discretion exercised pursuant to the provisions and conditions of the Act; that is, that there was no intent of Congress, when the Federal Reserve Act was passed, to create in the Federal Reserve Board a body to prescribe any kind of conditions it pleased as conditions precedent to admissibility to the Federal Reserve System, but rather to confer upon the Federal Reserve Board authority to make regulations pursuant to the Act fixing the terms upon which banks might become members of the Federal Reserve System."

The Board of Governors desired to retain the right to impose any conditions it chose upon membership and expressed its unqualified disapproval of the amendment proposed. Nevertheless, in 1927 the Congress amended the provision to read as follows:

[5] *Manhattan General Equipment Co.* v. *Commissioner of Internal Revenue,* 297 U. S. 129, 134, where the Supreme Court said:

"The power of an administrative officer or board to administer a federal statute and to prescribe rules and regulations to that end is not the power to make law—for no such power can be delegated by Congress—but the power to adopt regulations to carry into effect the will of Congress as expressed by the statute. A regulation which does not do this, but operates to create a rule out of harmony with the statute, is a mere nullity. *Lynch* v. *Tilden Produce Co.,* 265 U. S. 315, 320-322; *Miller* v. *United States,* 294 U. S. 435, 439-440, and cases cited. And not only must a regulation, in order to be valid, be consistent with the statute, but it must be reasonable. *International Ry. Co.* v. *Davidson,* 257 U. S. 506, 514."

[6] 40 Stat. 233, Public Law 25, 65th Congress, approved June 21, 1917.

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"The Board of Governors of the Federal Reserve System, subject to the provisions of this title and to such conditions as it may prescribe pursuant thereto, may permit the applying bank to become a stockholder of such Federal Reserve Bank."[7]

Moreover, the Board of Governors has expressly recognized that it has no statutory power to prevent the expansion of bank holding companies. An example of this recognition is found in the testimony of the appellee, Marriner S. Eccles, chairman of the Board of Governors, before the Committee on Banking and Currency of the House of Representatives on April 5, 1943. He said that he had given considerable thought to the operation and development of Transamerica and that he did not look upon it as a wholesome undertaking. He stated his opinion to be that Transamerica, in its purchase of the stock of banks and of the stock of corporations having nothing to do with banks, was pursuing an improper and unsound policy. He added, however, that the Board did not have, and had never sought from Congress, any power or authority to deal with that situation.

In his appearance before the same committee on May 10, 1943, Eccles was asked by Congressman Patman: ". . . unless you can get better cooperation out of Transamerica you would look with favor upon advocating legislation that would curb the bank holding companies?" He replied, "That would give the Board the power to require what they would consider a policy in the public interest." That answer constituted an admission of the Board's lack of power to curb holding companies, although its members considered that such curbing would be in the public interest.

Further recognition by the Board of its lack of the authority which it attempted to exercise by the imposition of Condition No. 4 appears in its annual report for the year 1943. After saying "there is now no effective control over the expansion of bank holding companies or in any other field in which they may choose to expand," the Board of Governors recommended to Congress "that immediate legislation be enacted preventing further expansion of existing bank holding companies or the creation of new bank holding companies." That recommendation has not been followed and no such legislation has been enacted by the Congress.

[7] 44 Stat. 1229, 12 U. S. C. A. 321.

So there is no statutory bar to the expansion of bank holding companies such as Transamerica. No Congressional enactment forbids Transamerica or any similar corporation to acquire and own any number of shares of the Peoples Bank or any member or nonmember bank. Although the Board has requested Congress to authorize it to prevent the further growth of Transamerica and like organizations, Congress has withheld that authority. Its failure to enact the restrictive legislation strongly recommended by the Board of Governors shows a legislative intent that acquisition of bank shares by holding companies shall not be unlawful.

But nevertheless Condition No. 4 imposed by the Board of Governors in this case singles out one holding company and prohibits it from owning any shares of the member bank, however few in number. As has been shown, the avowed purpose was to prevent further expansion of Transamerica, in the face of the fact that the Board has expressly recognized its lack of power in that respect and has unsuccessfully sought to obtain such power from the Congress. Inevitably, it follows that if the Board's sole purpose here was to prevent the enlargement of Transamerica, the condition imposed was not expressive of, but contrary to, a plainly evident legislative intent. If that were its sole purpose, Condition No. 4 is invalid.

We find, however, that the Board members take the position that their purpose in imposing the condition was not only to check the extension of Transamerica, but also to protect the bank by preventing Transamerica from taking over its affairs. The appellees state in their brief, as we have heretofore shown, that "Condition No. 4 was therefore designed to prevent that corporation (Transamerica) from taking over appellant's affairs after it came into the System." The appellees' brief then adds, "Thus the Condition is directly related to 'management' and 'financial condition,' two of the subjects which the Board is specifically required to consider in passing upon membership applications. Under such circumstances the Condition has even that direct statutory sanction which appellant's argument would require." In this connection, it is noted from the record that on January 28, 1946, the Board of Governors adopted the following resolution:

"Upon consideration of the latest report of examination of the Peoples Bank, Lakewood Vil-

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lage, California, from which the Board concluded that there had been no substantial change in the control, management or policy of the bank resulting from the acquisition by Transamerica Corporation of certain shares of the bank's stock, the Board, by unanimous vote, decided that there was no present need in the public interest for any action by the Board with respect to the condition of membership of the bank relating to acquisition of its stock by Transamerica Corporation."

The quoted resolution, in our view, administratively interprets Condition No. 4 as meaning that, if the Board should decide that a substantial change, against the public interest, has occurred in the bank's management, control or policy because of Transamerica's stock ownership, it must withdraw from the System after notice to do so. For obvious reasons, the Board could properly reach such a decision only after a full and fair hearing.

It is, of course, apparent that the resolution of January 28, 1946, adopted nearly two years after Transamerica acquired its shares and after the bank had during the same period unsuccessfully sought relief from the harsh condition, was primarily intended as an aid to the appellees' motion to dismiss the complaint. It was adopted soon after the suit was filed and was attached to the motion to dismiss. As indicative of the absence of a justiciable controversy, the resolution was not convincing to Mr. Justice Holtzoff, of the District Court, whose opinion[8] points out that the sword of Damocles is still suspended over the bank with the Board claiming the right at any time to cut the thread. Indeed, the appellees state in their brief that action under the condition is "now justified by the facts."

In regarding the resolution as an administrative interpretation of the condition, we are supported by the appellees who state in their brief:

"Condition No. 4, however, is not self-executing, as appears on its face. And the Board, in affixing the Condition in the light of the opinion which it then entertained as to the potential danger of Transamerica affiliation, did not by so acting declare in advance what its administrative decision might be if and when Transamerica should acquire some of appellant's shares. In affixing the Condition—by agreement with appellant—the Board intended to leave to future determination what action, if any, might be necessary pursuant thereto. Considerations of the public interest demanded that the Condition be imposed; the same considerations will determine when, if ever, the Condition need be enforced."

With the controversial Condition No. 4 thus properly evaluated by the Board itself, it is at once seen that the condition means no more, and gives the Board no greater authority, than standard Condition No. 1, which is that "subject bank at all times shall conduct its business and exercise its powers with due regard to the safety of its depositors, . . ." That is to say, if at any time a member bank shall appear to the Board of Governors to be pursuing unsound or unsafe bank policies, the Board may require it, after hearing, to withdraw from the System. Title 12, U. S. C. A., § 327, expressly provides that if a member bank has failed to comply with the provisions of certain sections of the Federal Reserve Act, or the regulations of the Board of Governors made pursuant thereto, or has ceased to exercise banking functions without a receiver or liquidating agent having been appointed, the Board shall have power, after hearing, to require the bank to surrender its stock in the Federal Reserve Bank and to forfeit all rights and privileges of membership.

If Condition No. 4 were given a literal interpretation, instead of the rational construction placed on it by the resolution of January 28, 1946, it would clothe the Board with arbitrary power to expel the bank without a hearing upon the happening of a contingency which had not adversely affected in any manner either the bank's position or the safety of its depositors. So construed, the condition is not authorized by the Act.

With respect to the meaning of Condition No. 4 and the method by which the Board could invoke it, the appellees, having made the concession heretofore quoted from their brief, make yet another which seems to us to be of extreme importance:

"Even should appellant, if and when it receives such notice, take no action pursuant thereto, its membership could not be summarily forfeited. Section 9 of the Act (46 Stat. 250, 251, c. 207, U. S. C., Title 12, § 327) provides that, while the Board may order such a forfeiture, it can only do so 'after hearing' and a finding that appellant 'has failed to comply with the provisions of . . . [the law] or the regulations of the Board of

[8] *Peoples Bank* v. *Eccles*, 64 F. Supp. 811.

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Governors of the Federal Reserve System made pursuant thereto. . . .' Appellant's alleged danger is thus rendered even more remote."

Nothing in the condition itself requires the restrained interpretation of it contained in the appellees' language just quoted. The condition does not in so many words compel the construction placed upon it by the resolution of January 28, 1946, nor does it afford a hearing to the bank which the appellees now admit should be accorded. The appellant's alleged danger, which the appellees say "is thus rendered even more remote," was not remote as long as the unqualified denunciation of Transamerica was insisted upon by the appellees, and was regarded by them as a part of the bank's contractual obligations.

We have heretofore stated our conclusion to be that Condition No. 4, as a mere device to check the growth of a holding company, finds no foundation in the statute. We hold that it has validity only as a statement that, if the Board of Governors should determine, after hearing, that Transamerica's ownership of the bank's shares has resulted in a change for the worse in the character of the bank's personnel, in its banking policies, in the safety of its deposits or in any other substantial way, it may require the bank to withdraw from the Federal Reserve System. Only in that sense can the condition be regarded as having been imposed pursuant to the Act. It is assumed that the Board would not resort to the drastic penalty of expulsion until it had exhausted the other disciplinary and corrective processes prescribed by the Federal Reserve Act.[9]

We turn now to the argument of the appellees that by accepting and enjoying membership with Condition No. 4 attached, the bank is estopped to question its validity or has waived invalidity or the right to assert it. Appellees' position is not sustained by the Supreme Court cases cited by them.[10] Those cases dealt with situations in which litigants were attacking the constitutionality of statutes or orders under which they had accepted privileges. Their remaining authority, *White Star Bus Line* v. *People of Puerto Rico,* 75 F. (2d) 889, was a case in which the bus company had accepted and operated under a franchise containing a proviso for annual payment of royalties to the island government. Later the bus line questioned the authority of the Public Service Commission to condition the franchise upon the payment of royalties. The Circuit Court of Appeals did not go so far as to hold that estoppel had arisen, but was content to say "It is doubtful whether the bus line is now in a position to raise this issue."

As justifying its doubt, the court cited *United Fuel Gas Company* v. *Railroad Commission,* 278 U. S. 300 (also cited to us by the appellees) and *Wall* v. *Parrott Silver and Copper Company,* 244 U. S. 407. In our view neither decision furnishes a basis for the doubt which the Circuit Court of Appeals expressed. In the *Railroad Commission* case, the Supreme Court's holding on the point we now discuss was that those "who have procured action by a state commission under a state statute may not assail that action in a federal court of equity on the ground that that statute, or the one creating the commission, is void under the state constitution." In the *Parrott* case the Supreme Court said that "The appellants by their action in instituting a proceeding for the valuation of their stock, pursuant to those statutes, which is still pending, waived their right to assail the validity of them."

Obviously the principle announced in these two cases, which is the same rule found in the other Supreme Court decisions cited by the appellees, does not apply where the litigant charges that the administrative body has exceeded the authority conferred upon it by a statute, but does not attack the validity of the statute.

Whether estoppel has arisen, whether waiver has occurred, depends entirely upon whether Condition No. 4 is valid or invalid. No administrative body has authority to contract with a regulated corporation in a manner contrary to the statute which is being administered, nor in a way which does not give effect to the intent of Congress. The regulated corporation, by accepting such an invalid condition imposed by a regulatory authority, does not thereby waive the right to rely on the statute, and the right later to denounce the provision which contravenes it.

The remaining question is whether a justiciable controversy was shown. The appellees maintain that there was none, saying that an indispensable

[9] Title 12, U. S. C. A. §§ 264 (i)(1)(2), 301 and 77.

[10] *Pierce Oil Corporation* v. *Phoenix Refining Co.,* 259 U. S. 125; *United Fuel Gas Co.* v. *Railroad Commission,* 278 U. S. 300; *St. Louis Malleable Casting Co.* v. *Prendergast Construction Co.,* 260 U. S. 469; *Hurley* v. *Commission of Fisheries,* 257 U. S. 223.

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element of justiciability is a showing of either positive action or a threat to take such action by the responsible officials involved. We need not elaborate upon the opinion of the learned justice of the District Court [11] which rejected that contention in denying the appellees' motion to dismiss the complaint. The resolution of January 28, 1946, disclaiming an immediate purpose to enforce Condition No. 4, protected the bank from literal enforcement of the condition only on that day; for the appellees argue in this court that enforcement is "now justified by the facts," although the resolution has not been rescinded, and a different one has not been adopted.

To those acquainted with the realities of banking, it is plain that public knowledge in the bank's service area of the existence of Condition No. 4 does incalculable harm to the bank. It is generally realized that nothing could more quickly cause depositors to lose confidence in a banking institution than withdrawal of federal deposit insurance. It is equally true that the confidence of depositors is undermined and weakened when they know that their insurance may be withdrawn on short notice, without a hearing, and for a cause having no relation whatever to the safety of their deposits. In such circumstances a positive threat by the Board to enforce the condition is not necessary to do the harm. The threat is implicit in the condition itself, and the harm is present and continuing, due to the mere existence of the condition.

But with the amelioration of the ill-chosen language of Condition No. 4, which the appellees now concede to be proper and which they claim is expressive of their original intention in adopting it, the mere presence of the condition will not continue to be harmful to the bank. With the provision construed to have the meaning which we have said is the only significance properly attributable to it, the bank's public will know that it is subject to expulsion from the System only for reasons which would justify expulsion of any member bank.

We hold, therefore, that a justiciable controversy was shown by the pleadings; that the District Court erred in reaching the conclusion that the bank "cannot now attack the validity of the condition to which it voluntarily agreed." As the District Court should have proceeded to interpret Condition No. 4, its decree will be set aside and the cause remanded for the entry of a judgment construing that proviso in a manner consistent with its true meaning as conceded by the appellees and as stated in this opinion. When that is done, there will be no ground for restraining the appellees from enforcing the condition, nor will the bank have any need for such injunctive relief.

Reversed and remanded.

EDGERTON, J., *dissenting:* I think the Board had authority to impose the condition of which appellant now complains. However that may be, I think it clear that since the Board has not taken or threatened any action to enforce this condition there is no controversy over which the courts have jurisdiction. I do not reach the question of estoppel.

[11] Justice Alexander Holtzoff in *Peoples Bank* v. *Eccles*, 64 F. Supp. 811.

Foreign Funds Control

Treasury Department Releases

The following releases relating to transactions in foreign exchange, etc., in addition to those heretofore published in the Federal Reserve BULLETIN, have been issued by the Office of the Secretary of the Treasury under authority of the Executive Order of April 10, 1940, as amended, and the Regulations issued pursuant thereto:

Treasury Department
FOREIGN FUNDS CONTROL
March 4, 1947

AMENDMENT TO GENERAL LICENSE No. 94

*Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section 5(b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

General License No. 94 (Section 131.94) is hereby amended to read as follows:

CERTAIN COUNTRIES GENERALLY LICENSED

(1) *Blocked countries generally licensed subject to certain conditions.* A general license is hereby granted licensing all blocked countries and nationals thereof (excepting the following countries and nationals thereof: Portugal, Spain, Sweden and Tangier) to be regarded as if such countries were not foreign countries designated in the Order, *provided that*

(a) any property in which on effective date hereof any of the following had an interest: (i) any blocked country (including countries licensed

* Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 12 U. S. C. 95a, 50 U. S. C. App. Supp., 5(b); E. O. 8389, April 10, 1940, as amended by E. O. 8785, June 14, 1941, E. O. 8832, July 26, 1941, E. O. 8963, Dec. 9, 1941, and E. O. 8998, Dec. 26, 1941, E. O. 9193, July 6, 1942, as amended by E. O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F. R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946, and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F. R. 1769, 7184.

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hereby) or person therein; or (ii) any other partnership, association, corporation, or other organization, which was a national of a blocked country (including countries licensed hereby) by reason of the interest of any such country or person therein; or

(b) any income from such property accruing on or after the effective date hereof

shall continue to be regarded as property in which a blocked country or national thereof has an interest and no payment, transfer, or withdrawal or other dealing with respect to such property shall be effected under, or be deemed to be authorized by, this paragraph.

(2) *Transactions under other licenses authorized without regard to certain restrictions.* With respect to property subject to the proviso of paragraph (1), any transaction not involving any excepted country or national thereof which is authorized under any license (other than General Licenses Nos. 1, 1A, 4, 27 and 30A or any other license to the extent that it merely authorizes transfers between blocked accounts of the same person or changes in the form of property held in a blocked account) may be effected without regard to any terms of such license relating to the method of effecting such transaction.

(3) *Certain other transactions authorized.* This license also authorizes any transaction which could be effected under General License No. 53 if the countries licensed hereby were members of the generally licensed trade area, provided that this paragraph shall not be deemed to authorize any payment, transfer, or withdrawal, or other dealing with respect to any property which is subject to the proviso of paragraph (1).

(4) *General Ruling No. 17 not waived with regard to certain countries.* This license shall not be deemed to waive the requirements of General Ruling No. 17 with respect to blocked property held in any account maintained in the name of any bank or other financial institution located in Switzerland or Liechtenstein, unless such property has been certified under paragraph (1) of General License No. 95.

(5) *Applicability of license to nationals of countries licensed hereby who are also nationals of excepted countries.* Paragraphs (1) and (2) shall not apply with respect to any national of a country licensed hereby who is also a national of any excepted country, *provided, however,* that for the purpose only of this license the following shall be deemed not to be nationals of an excepted country:

(a) Any individual residing in a country licensed hereby:

(b) Any partnership, association, corporation, or other organization, organized under the laws of a country licensed hereby.

(6) *Definition.* As used in this license, the term "excepted country" shall mean any country excepted in paragraph (1).

(7) *Effective date.* The effective date of this general license shall be December 7, 1945, except that it shall be October 5, 1945 as to France, November 20, 1945 as to Belgium, November 30, 1946 as to Switzerland and Liechtenstein and December 31, 1946 as to Germany and Japan.

(8) *Restrictions of General Ruling No. 11A.* Attention is directed to the special restrictions contained in General Ruling No. 11A pertaining to dealings in certain property in which there is any interest of Germany or Japan or certain nationals thereof.

JOHN W. SNYDER,
Secretary of the Treasury.

Treasury Department
FOREIGN FUNDS CONTROL
March 4, 1947

REVOCATION OF PUBLIC CIRCULAR No. 34

*Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section (5b) of the the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

Public Circular No. 34 (part 131 Appendix B) issued January 2, 1947, is hereby revoked.

JOHN W. SNYDER,
Secretary of the Treasury.

Treasury Department
FOREIGN FUNDS CONTROL
March 4, 1947

AMENDMENT TO GENERAL RULING No. 11A

Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Sections 3(a) and 5(b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.†

General Ruling No. 11A (Part 131 Appendix A) is hereby amended to read as follows:

REGULATIONS LIMITING DEALINGS IN OR WITH RESPECT TO CERTAIN GERMAN AND JAPANESE PROPERTY

(1) *Special restrictions on dealings in certain German and Japanese property.* Except as authorized by a license expressly referring to this general ruling, the transfer, or withdrwal of, or other dealing in, or the exercise of any right, power or privilege with respect to, or the effecting of any payment or transfer of credit involving, any property in the United States on December 31, 1946 in which on that date any of the following had any interest, or any income from such property accruing on or after December 31, 1946, is hereby prohibited:

(a) The Government of Germany or Japan, and any agent, instrumentality, or representatives of either Government;

* Sec. 3(a), 40 Stat. 412, Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 50 U. S. C. App. 3(a), 12 U. S. C. 95a, 50 U. S. C. App. Supp., 5(b); E. O. 8389, April 10, 1940, as amended by E. O. 8785, June 14, 1941, E. O. 8832, July 26, 1941, E. O. 8963, Dec. 9, 1941, and E. O. 8998, Dec. 26, 1941, E. O. 9193, July 6, 1942, as amended by E. O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F. R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, and June 28, 1946, and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F. R 1769, 7184, 12 F. R. 6.

† Sec. 3(a), 40 Stat. 412, Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1; 54 179; 55 Stat. 838; Sec. 3, Pub. No. 485, 79th Cong.; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941 and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942, as amended by Ex. Order 9567, June 8, 1945; Ex. Order 9747, July 3, 1946; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946, and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F. R. 1769, 7184, 12 F. R. 6.

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(b) Any individual who is a citizen or subject of Germany or Japan and who at any time on or since January 1, 1945 has been within the territory of any country against which the United States has declared war (Germany, Italy, Japan, Bulgaria, Hungary and Rumania);

(c) Any partnership, association, corporation, or other organization which is organized under the laws of, or which at any time on or since January 1, 1945 has had its principal place of business in, any territory of Germany or Japan;

(d) Any partnership, association, corporation, or other organization which is organized under the laws of any foreign country other than Germany or Japan and which is a national of Germany or Japan by reason of the interest therein of any Government or person specified in (a), (b), or (c) above.

(2) *Continued applicability of certain general licenses and general rulings.* The following general licenses and general rulings shall continue applicable notwithstanding the provisions of paragraph (1) of this general ruling:

(a) General License No. 1;
(b) General License No. 2 only with respect to payment or reimbursement for normal service charges (as therein defined) other than interest due;
(c) General License No. 5;
(d) General License No. 27;
(e) General License No. 29 only with respect to General Licenses Nos. 2, 5 and 27;
(f) General License No. 30;
(g) General License No. 30A;
(h) General Ruling No. 16;
(i) General Ruling No. 19.

(3) *Continued applicability of certain specific licenses.* Any specific license conferring generally licensed national status on any person shall continue applicable, notwithstanding the provisions of paragraph (1) of this general ruling.

(4) *Definitions.* As used herein,

(a) The term "property" shall have the meaning prescribed in Section 130.2(c) of the Regulations under the Order;

(b) The term "transfer" shall have the meaning prescribed in paragraph (5)(a) of General Ruling No. 12.

JOHN W. SNYDER,
Secretary of the Treasury.

Treasury Department
FOREIGN FUNDS CONTROL
March 4, 1947

AMENDMENT TO PUBLIC CIRCULAR No. 25

*Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Sections 3(a) and 5(b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

Public Circular No. 25 (Part 131 Appendix B) is hereby amended to read as follows:

(1) *Communications and transactions with or by enemy nationals exempted from General Ruling No. 11 under certain conditions.* There are hereby exempted from the prohibitions contained in paragraphs (1) and (2) of General Ruling No. 11:

(a) Any trade or communication with an enemy national;
(b) Any act or transaction involving any trade or communication with an enemy national;
(c) Any financial, business, trade, or other commercial act or transaction by or on behalf of an enemy national;

provided, however, that the exemption herein granted shall not apply to any transaction which is prohibited by the Order or General Ruling No. 11A or by any other ruling or regulation (other than General Ruling No. 11) issued by the Secretary of the Treasury pursuant to Section 5(b) of the Trading with the Enemy Act, as amended, unless such transaction is licensed by the Secretary of the Treasury. A license authorizing any prohibited transaction will not require a waiver of General Ruling No. 11.

(2) *General License No. 32 not applicable to certain remittances.* The provisions of General License No. 32 shall not be deemed to authorize any remittance to any citizen or subject of any country against which the United States has declared war (Germany, Italy, Japan, Bulgaria, Hungary and Rumania) who is within any such country.

(3) *Attention directed to Rules of Office of Alien Property.* Attention is directed to Section 501.6-2 of the Rules of Procedure of the Office of Alien Property (Regulation 2 under General Order No. 6), which requires that when legal notice is sent to enemy countries, a copy must in certain cases be sent to the Office of Alien Property.

JOHN W. SNYDER,
Secretary of the Treasury.

Treasury Department
FOREIGN FUNDS CONTROL
March 4, 1947

AMENDMENT TO GENERAL LICENSE No. 95

*Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section 5(b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

General License No. 95 (Section 131.95) is hereby amended as follows:

* Sec. 3(a), 40 Stat. 412, Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 50 U. S. C. App. 3(a), 12 U. S. C. 95a, 50 U. S. C. App. Supp., 5(b); E. O. 8389, April 10, 1940, as amended by E. O. 8785, June 14, 1941, E. O. 8832, July 26, 1941, E. O. 8963, Dec. 9, 1941, and E. O. 8998, Dec. 26, 1941, E. O. 9193, July 6, 1942, as amended by E. O. 9567, June 8, 1945; CFR, Cum. Supp., 10 F. R. 6917; Regulations, April 10, 1940, as amended June 14, 1941 February 19, 1946, and June 28, 1946 and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F. R. 1769, 7184, 12 F. R. 6.

* Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 12 U. S. C. 95a, 50 U. S. C. App. Supp., 5(b); E. O. 8389, April 10, 1940, as amended by E. O. 8785, June 14, 1941, E. O. 8832, July 26, 1941, E. O. 8963, Dec. 9, 1941 and E. O. 8998, Dec. 26, 1941, E. O. 9193, July 6, 1942, as amended by E. O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F. R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946, and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F. R. 1769, 7184, 12 F. R. 6.

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(1) Paragraph (3) of General License No. 95 is amended to read as follows:

(3) Application of license to certain nationals of countries specified herein. This license shall not apply with respect to any national of a country specified herein who is a national of another foreign country designated in the Order and not specified herein, *provided, however,* that for the purposes only of this license the following shall be deemed nationals only of a country specified herein:

(a) Any individual residing in a country specified herein;

(b) Any partnership, association, corporation, or other organization, organized under the laws of a country specified herein.

(2) The following paragraph is added after Paragraph (4) of General License No. 95:

(5) *Restrictions of General Ruling No. 11A.* Attention is directed to the special restrictions contained in General Ruling No. 11A pertaining to dealings in certain property in which there is any interest of Germany or Japan or certain nationals thereof.

JOHN W. SNYDER,
Secretary of the Treasury.

Treasury Department
FOREIGN FUNDS CONTROL
March 28, 1947

AMENDMENT TO GENERAL LICENSE No. 95

*Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section 5(b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

Paragraph (4)(a) of General License No. 95 (Paragraph (d)(1) of 31 CFR, 1945 Supp., 131.95) is hereby amended to read as follows:

(4) *Definitions.* * * *

(a) The term "country specified herein" means the following:

(i) France, effective October 5, 1945;
(ii) Belgium, effective November 20, 1945;
(iii) Norway, effective December 29, 1945;
(iv) Finland, effective December 29, 1945;
(v) The Netherlands, effective February 13, 1946;
(vi) Czechoslovakia, effective April 26, 1946;
(vii) Luxembourg, effective April 26, 1946;
(viii) Denmark, effective June 14, 1946;
(ix) Greece, effective October 15, 1946;
(x) Switzerland, effective November 30, 1946;
(xi) Liechtenstein, effective November 30, 1946;
(xii) Poland, effective January 7, 1947;
(xiii) Austria, effective January 16, 1947;
(xiv) Sweden, effective March 28, 1947;

and each country specified herein shall be deemed to include any colony or other territory subject to its jurisdiction.

JOHN W. SNYDER,
Secretary of the Treasury.

Treasury Department
FOREIGN FUNDS CONTROL
March 28, 1947

AMENDMENT TO GENERAL LICENSE No. 94

*Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section 5(b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

General License No. 94 (Section 131.94) is hereby amended to read as follows:

CERTAIN COUNTRIES GENERALLY LICENSED

(1) *Blocked countries generally licensed subject to certain conditions.* A general license is hereby granted licensing all blocked countries and nationals thereof (excepting the following countries and nationals thereof: Portugal, Spain, and Tangier) to be regarded as if such countries were not foreign countries designated in the Order, *provided that*

(a) any property in which on the effective date hereof any of the following had an interest; (i) any blocked country (including countries licensed hereby) or person therein; of (ii) any other partnership, association, corporation, or other organization, which was a national of a blocked country (including countries licensed hereby) by reason of the interest of any such country or person therein; or

(b) any income from such property accruing on or after the effective date hereof

shall continue to be regarded as property in which a block country or national thereof has an interest and no payment, transfer, or withdrawal or other dealing with respect to such property shall be affected under, or be deemed to be authorized by, this paragraph.

(2) *Transactions under other licenses authorized without regard to certain restrictions.* With respect to property subject to the proviso of paragraph (1), any transaction not involving any excepted country or national thereof which is authorized under any license (other than general licenses Nos. 1, 1A, 4, 27 and 30A or any other license to the extent that it merely authorizes transfers between blocked accounts of the same person or changes in the form of property held in a blocked account) may be effected without regard to any terms of such license relating to the method of effecting such transaction.

* Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 12 U. S. C. 95a, 50 U. S. C. App. Supp., 5(b); E. O. 8389, April 10, 1940, as amended by E. O. 8785, June 14, 1941, E. O. 8832, July 26, 1941, E. O. 8963, Dec. 9, 1941 and E. O. 8998, Dec. 26, 1941, E. O. 9193, July 6, 1942, as amended by E. O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F. R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946, and January 1, 1947;31 CFR, Cum. Supp., 130.1-7, 11 F. R. 1769, 7184, 12 F. R. 6.

* Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 12 U. S. C. 95a, 50 U. S. C. App. Supp., 5(b); E. O. 8389, April 10, 1940, as amended by E. O. 8785, June 14, 1941, E. O. 8832, July 26, 1941, E. O. 8963, Dec. 9, 1941 and E. O. 8998, Dec. 26, 1941, E. O. 9193, July 6, 1942, as amended by E. O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F. R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946, and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F. R. 1769, 7184, 12 F. R. 6.

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(3) *Certain other transactions authorized.* This license also authorizes any transaction which could be effected under General License No. 53 if the countries licensed hereby were members of the generally licensed trade area, provided that this paragraph shall not be deemed to authorize any payment, transfer, or withdrawal, or other dealing with respect to any property which is subject to the proviso of paragraph (1).

(4) *General Ruling No. 17 not waived with regard to certain countries.* This license shall not be deemed to waive the requirements of General Ruling No. 17 with respect to blocked property held in any account maintained in the name of any bank or other financial institution located in Switzerland, Liechtenstein, or Sweden unless such property has been certified under paragraph (1) of General License No. 95.

(5) *Applicability of license to nationals of countries licensed hereby who are also nationals of excepted countries.* Paragraphs (1) and (2) shall not apply with respect to any national of a country licensed hereby who is also a national of any excepted country, *provided, however,* that for the purpose only of this license the following shall be deemed not to be nationals of an excepted country:

(a) Any individual residing in a country licensed hereby;

(b) Any partnership, association, corporation, or other organization, organized under the laws of a country licensed hereby.

(6) *Definition.* As used in this license, the term "excepted country" shall mean any country excepted in paragraph (1).

(7) *Effective date.* The effective date of this general license shall be December 7, 1945, except that it shall be October 5, 1945 as to France, November 20, 1945 as to Belgium, November 30, 1946 as to Switzerland and Liechtenstein, December 31, 1946 as to Germany and Japan, and March 28, 1947 as to Sweden.

(8) *Restrictions of General Ruling No. 11A.* Attention is directed to the special restrictions contained in General Ruling No. 11A pertaining to dealings in certain property in which there is any interest of Germany or Japan or certain nationals thereof.

JOHN W. SNYDER,
Secretary of the Treasury.

Treasury Department
FOREIGN FUNDS CONTROL
April 4, 1947

AMENDMENT TO GENERAL LICENSE No. 87

*Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section 5(b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

General License No. 87 (§131.87) is hereby amended to read as follows:

EXEMPTIONS FROM SECTION 2A (2) OF THE ORDER AND FROM GENERAL RULING No. 5

(1) *Transactions exempted from Section 2A (2) of the Order.* A general license is hereby granted exempting all transactions from the provisions of Section 2A (2) of the Order, except transactions with respect to any securities or evidences thereof which, whether in registered or bearer form, are transferable or assignable and which either

(a) were issued or guaranteed prior to December 7, 1941, by the United States or any state, territory, district, possession, or other political subdivision, agency or instrumentality of or in the United States or by any partnership, association, corporation or other organization organized or having its principal place of business in the United States; or

(b) were issued prior to December 7, 1941, and are payable in the United States exclusively or alternately in the United States dollars, regardless of the nature or location of the issuer;

provided that this exception shall not be deemed to preclude transactions with respect to securities or evidences thereof which are physically situated in Great Britain, Canada, Newfoundland, or Bermuda, or to which Form TFEL-2 has been attached, or with respect to which a certification under paragraph (1) of General License No. 95 has been issued.

(2) *Exemption of currency and certain securities from General Ruling No. 5.* The following currency and securities are hereby exempted from the provisions of General Ruling No. 5:

(a) All currency; and

(b) All securities other than those to which the exception of paragraph (1) hereof applies.

JOHN W. SNYDER,
Secretary of the Treasury.

* Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 12 U. S. C. 95a, 50 U. S. C. App. Supp., 5(b); E. O. 8389, April 10, 1940, as amended by E. O. 8785, June 14, 1941, E. O. 8832, July 26, 1941, E. O. 8963, Dec. 9, 1941 and E. O. 8998, Dec. 26, 1941, E. O. 9193, July 6, 1942, as amended by E. O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F. R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946, and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F. R. 1769, 7184, 12 F. R. 6.

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Resignation of Class C Director and Chairman and Federal Reserve Agent

The Board of Governors accepted the resignation of Mr. Henry F. Grady, President, American President Lines, Ltd., San Francisco, California, as a Class C director and Chairman and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, effective May 1, 1947. Mr. Grady had served as a Class C director and Chairman and Federal Reserve Agent since January 1, 1942.

Designation of Chairman and Federal Reserve Agent

The Board of Governors, on May 5, 1947, announced the designation of Mr. Brayton Wilbur, of San Francisco, California, as Chairman and Federal Reserve Agent of the Federal Reserve Bank of San Francisco for the remaining portion of the year 1947.

Mr. Wilbur is President of the Wilbur-Ellis Company. He has served as a Class C director of the Federal Reserve Bank of San Francisco since July 5, 1944.

Election of Class B Director

On April 22, 1947, the Federal Reserve Bank of Chicago announced the election of Mr. Wm. J. Grede, President, Grede Foundries, Inc., Milwaukee, Wisconsin, as a Class B director to fill the unexpired portion of the term ending December 31, 1949. Mr. Grede succeeds Mr. Clarence W. Avery who was appointed a Class C director and Chairman and Federal Reserve Agent.

Appointment of Branch Director

On April 10, 1947, the Federal Reserve Bank of Richmond appointed Mr. George S. Crouch, President, Union National Bank, Charlotte, North Carolina, a director of the Charlotte Branch, to succeed Mr. D. P. Tillett, deceased, for the unexpired portion of the term ending December 31, 1949.

Death of Director

Mr. H. B. McDowell, President, The McDowell National Bank of Sharon, Sharon, Pennsylvania, who had served as a Director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland from January 1, 1936, through December 31, 1937, and as a Class A Director of the Federal Reserve Bank of Cleveland since January 1, 1938, died on April 14, 1947.

Admissions of State Banks to Membership in the Federal Reserve System

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

Kansas

La Crosse—The Farmer's and Merchants State Bank of Rush County

Ohio

Celina—The Citizens Banking Company
Deshler—The Corn City State Bank

Tennessee

Savannah—Citizens Bank

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled April 25, and released for publication April 29]

Industrial output and factory employment were unchanged in March. Value of retail trade continued to show little change, after allowing for holiday buying. The general level of wholesale commodity prices declined slightly in the first three weeks of April, following increases in February and the early part of March.

Industrial Production

The Board's seasonally adjusted index of industrial production in March was at a level of 189 per cent of the 1935-39 average for the third consecutive month.

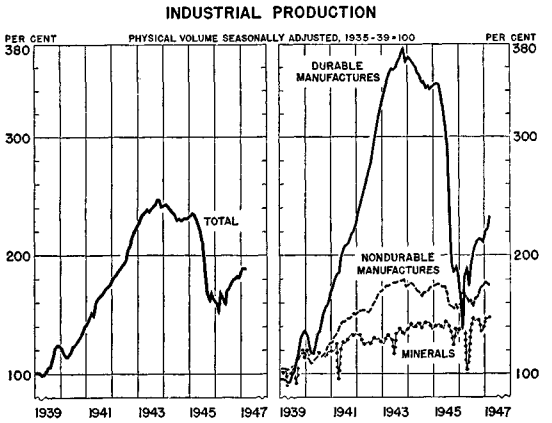
Output of durable manufactures continued to show a very slight gain in March, reaching a level of 223 per cent of the 1935-39 average. Activity in the iron and steel industries advanced in March after a slight decline in February. Steel mill operations averaged 94 per cent of capacity in March and they have been maintained at about this rate during most of April. Activity in the machinery and transportation equipment industries also showed a slight gain in March. Output of passenger cars totalled 303,000, and of trucks, 117,000. Lumber production continued to advance and, in March, was at the highest level for this season in almost 20 years. Output of most nonferrous metals at smelters and refineries continued to expand, following increases earlier in domestic mine production.

The Board's seasonally adjusted index of output of nondurable manufactures again declined by one point in March to a level of 175 per cent of the 1935-39 average. Production in most lines was at the February rate or declined very slightly. Output of textile-mill and leather products in February and March remained somewhat below last year's peak rates.

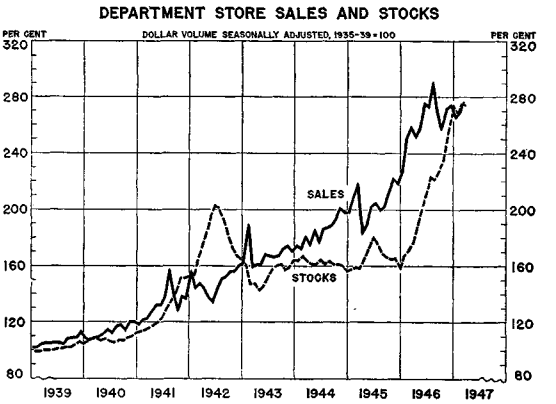
Minerals production increased slightly in March to a level of 147 per cent of the 1935-39 average, reflecting a continued advance in output of crude petroleum, and a slight increase in coal production. Bituminous coal output dropped sharply during the first two weeks of April, as work was curtailed at mines in a dispute over safety conditions, but subsequently increased.

Employment

The number of employees in most lines of nonagricultural activity in March remained at about the level of other recent months, after allowance for usual seasonal changes. Total nonagricultural employment of about 42,500,000 persons was 7 per cent higher than the level a year ago. The number



Federal Reserve indexes. Monthly figures, latest shown are for March.



Federal Reserve indexes. Monthly figures, latest shown are for March.

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of persons unemployed showed a slight seasonal decline in March to 2,330,000.

Construction

Total value of construction contracts awarded, as reported by the F. W. Dodge Corporation, was about one-third larger in March than in February, reflecting chiefly seasonal influences, but one-sixth smaller than in March 1946. The reduction from a year ago was in awards for private nonresidential construction, which were exceptionally large at that time. Value of residential awards increased by about one-third from February to March and was slightly larger than in the same period last year. Since a year ago building costs have increased considerably and the number of dwelling units contracted for in March was somewhat less than the March 1946 volume. Construction activity continued to decline after allowance for seasonal variation.

Distribution

Value of department store sales during the six weeks preceding the Easter holiday was three per cent larger than during the corresponding number of weeks before Easter last year, reflecting chiefly a sharply higher level of sales of household appliances and men's clothing. Value of sales of most other goods sold at department stores was about the same as a year ago, although prices were generally higher than at that time. Retail sales of automobiles, radios, and office and farm equipment both in unit and dollar volume continued far in excess of last year's levels.

Freight carloadings rose in March owing mainly to increased shipments of grain and miscellaneous freight. Shipments of coal dropped sharply at the beginning of April and then recovered to the March rate during the week ending April 19. Shipments of forest products declined considerably during the first three weeks of April, while loadings of most other classes of freight showed little change.

Commodity Prices

Wholesale prices of basic commodities generally declined from the middle of March to the latter part of April, with the largest decreases shown for hogs, fats and oils, coffee, print cloths, and steel scrap. Prices of corn, cotton, and copper, on the other hand, were at about the same level on April 24 as in the middle of March.

The consumers' price index of the Bureau of Labor Statistics advanced two per cent from February 15 to March 15, reflecting chiefly increases in food prices. Since that time prices of foods have declined somewhat and price reductions have been announced for certain other products by manufacturers and distributors.

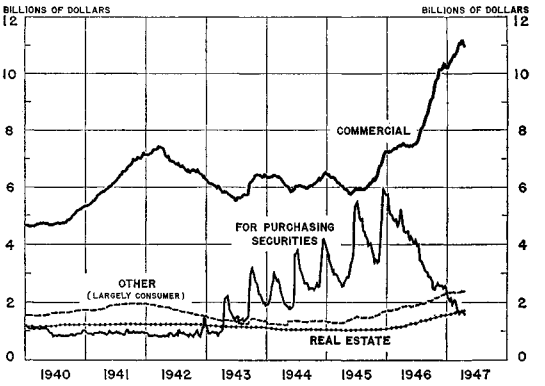
Treasury Finance and Bank Credit

During March and April the Treasury continued its program of debt retirement, using an excess of tax receipts over budget expenditures and drawing upon balances at commercial banks and Federal Reserve Banks. Retirements, which aggregated about 4.8 billion dollars, included notes maturing on March 15, a portion of certificates maturing March 1 and April 1, and 200 million of Treasury bills each on April 17 and 24. A further reduction of 200 million was announced for the bill issue to mature May 1.

Federal Reserve holdings of Government securities declined by more than 2.2 billion dollars in the eight weeks ending April 23, while holdings of member banks in leading cities showed little change. The reserve position of member banks was maintained in this period by the reduction in Treasury balances at Federal Reserve Banks.

Bank deposits and currency in circulation, which had declined considerably in January and February, showed some net increase in March and the first half of April. Commercial loans increased further in March but declined in April. Real estate and consumer loans increased moderately.

LOANS AT MEMBER BANKS IN LEADING CITIES



Excludes loans to banks. Wednesday figures, latest shown are for Apr. 23.

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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.

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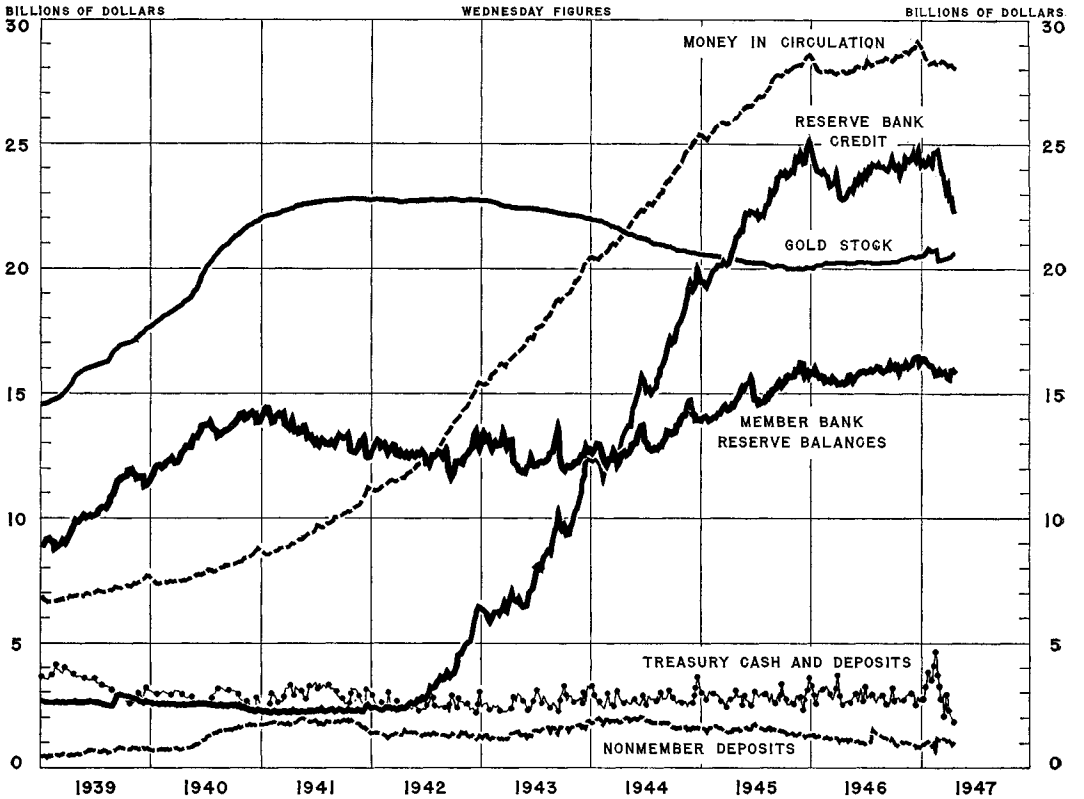
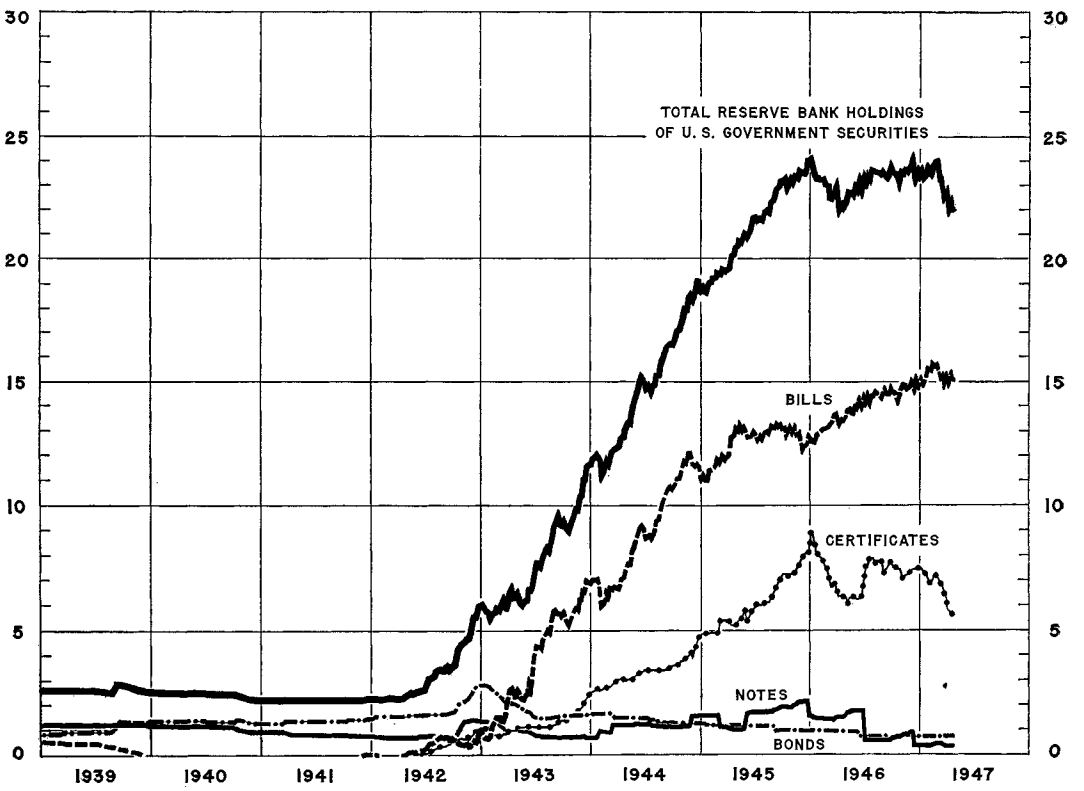
MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS





Wednesday figures, latest shown are for Apr. 23. See p. 551.

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MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Nonmember deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Discounts and advances	U. S. Government securities			All other[1]	Total								Total	Excess[2]
		Total	Treasury bills and certificates	All other											
Monthly averages of daily figures:															
1946—Jan.	232	23,590	21,147	2,443	476	24,298	20,106	4,375	28,158	2,265	648	1,282	505	15,921	1,311
Feb.	367	23,150	20,811	2,340	417	23,934	20,197	4,426	27,944	2,307	856	1,248	517	15,685	1,131
Mar.	566	22,549	20,243	2,307	418	23,533	20,237	4,464	27,913	2,274	809	1,167	536	15,536	1,031
1947—Jan.	252	23,632	22,523	1,109	564	24,431	20,624	4,560	28,543	2,290	780	989	614	16,399	850
Feb.	339	23,824	22,690	1,135	438	24,601	20,726	4,558	28,300	2,214	1,895	846	623	16,006	805
Mar.	307	22,978	21,831	1,147	436	23,721	20,406	4,557	28,273	1,332	1,344	1,097	633	16,006	871
End of month figures:															
1946—Jan. 31	294	23,264	20,913	2,352	418	23,976	20,156	4,406	27,917	2,293	845	1,295	506	15,682	1,089
Feb. 28	347	22,904	20,584	2,320	397	23,648	20,232	4,451	27,954	2,301	829	1,193	519	15,537	1,014
Mar. 30	626	22,601	20,234	2,366	403	23,630	20,256	4,480	27,879	2,288	1,593	1,213	540	14,853	627
1947—Jan. 31	308	23,941	22,832	1,109	506	24,754	20,748	4,559	28,262	2,258	1,942	922	614	16,063	663
Feb. 28	356	24,117	22,919	1,198	373	24,846	20,330	4,558	28,304	1,317	2,491	1,103	624	15,895	847
Mar. 31	538	22,593	21,488	1,105	300	23,431	20,463	4,559	28,230	1,336	2,014	971	638	15,264	344
Wednesday figures:															
1946—June 5	252	22,780	20,129	2,651	417	23,450	20,272	4,534	28,159	2,285	394	1,063	556	15,799	738
June 12	252	23,270	20,619	2,651	374	23,896	20,271	4,537	28,128	2,280	860	969	557	15,909	833
June 19	252	22,691	20,187	2,503	512	23,454	20,272	4,536	28,116	2,260	419	985	566	15,916	671
June 26	231	23,385	20,882	2,503	369	23,986	20,269	4,539	28,135	2,262	970	950	569	15,910	867
July 3	239	23,003	21,652	1,351	453	23,694	20,270	4,540	28,395	2,249	507	971	567	15,815	730
July 10	292	23,394	22,043	1,351	333	24,019	20,271	4,537	28,335	2,254	664	1,116	568	15,889	825
July 17	204	23,230	21,879	1,351	462	23,895	20,271	4,538	28,241	2,249	513	1,165	568	15,968	859
July 24	219	23,652	22,301	1,351	358	24,229	20,269	4,539	28,187	2,263	674	1,473	563	15,877	753
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. 7	258	23,593	22,242	1,351	283	24,134	20,266	4,538	28,326	2,263	353	1,331	573	16,093	964
Aug. 14	263	23,575	22,224	1,351	400	24,238	20,268	4,541	28,353	2,262	557	1,295	572	16,008	898
Aug. 21	229	23,486	22,135	1,351	394	24,109	20,274	4,543	28,365	2,265	540	1,250	572	15,933	805
Aug. 28	216	23,606	22,256	1,351	279	24,102	20,280	4,543	28,376	2,274	620	1,214	574	15,867	714
Sept. 4	291	23,387	22,036	1,351	332	24,011	20,284	4,543	28,506	2,281	293	1,188	581	15,989	778
Sept. 11	250	23,291	21,940	1,351	395	23,935	20,288	4,545	28,499	2,280	199	1,122	581	16,086	754
Sept. 18	262	23,421	22,070	1,351	541	24,224	20,288	4,545	28,453	2,265	359	1,111	588	16,280	872
Sept. 25	294	23,866	22,515	1,351	425	24,585	20,301	4,547	28,448	2,279	928	1,212	590	15,975	724
Oct. 2	218	23,555	22,126	1,428	368	24,140	20,306	4,546	28,526	2,301	357	1,045	597	16,166	934
Oct. 9	271	23,502	22,074	1,428	275	24,048	20,305	4,544	28,608	2,270	483	920	598	16,019	766
Oct. 16	254	23,418	21,973	1,445	480	24,152	20,304	4,545	28,597	2,274	524	868	596	16,142	855
Oct. 23	248	23,056	21,610	1,445	332	23,636	20,388	4,546	28,585	2,270	369	972	595	15,779	435
Oct. 30	238	23,608	22,162	1,445	256	24,101	20,399	4,548	28,588	2,285	462	1,006	595	16,111	737
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	22,893	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	p833
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	p672

p 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.

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FEDERAL RESERVE BANK DISCOUNT RATES

[In effect April 30. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks: Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a)[1]		Discounts for and advances to member banks: Other secured advances [Sec. 10(b)]		Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)	
	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 Apr. 30	In effect beginning—	Previous rate
Treasury bills	⅜	Apr. 30, 1942	—
Bankers acceptances:			
1– 90 days	1	[1]Aug 24, 1946	¾
91–120 days	1	[1]Aug. 24, 1946	⅞
121–180 days	1	[1]Oct. 20, 1933	1¼

[1] Date on which rate became effective at the Federal Reserve Bank of New York.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

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

Maturities not exceeding five years

[In effect April 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses: On loans[1]	To industrial or commercial businesses: On commitments	To financing institutions: On discounts or purchases: Portion for which institution is obligated	To financing institutions: On discounts or purchases: Remaining portion	To financing institutions: On commitments
Boston	2½–5	¼–1	(2)	(3)	½–1
New York	2½–5	½–1¼	(2)	(3)	½–1¼
Philadelphia	2½–5	½–1¼	[4]2	(3)	½–1¼
Cleveland	2½–5	½–1¼	(2)	(3)	[5]½–1¼
Richmond	2½–5	½–1¼	(2)	(3)	½–1¼
Atlanta	2½–5	½–1¼	(2)	(3)	[5]½–1¼
Chicago	2½–5	¼–1¼	2½–5	2½–5	¼–1¼
St. Louis	2½–5	½–1¼	1–1½	(3)	¼–1¼
Minneapolis	2½–5	½–1¼	(2)	(3)	½–1¼
Kansas City	2½–5	½–1¼	(2)	(3)	½–1¼
Dallas	2½–5	½–1¼	(2)	(3)	[5]½–1¼
San Francisco	2½–5	½–1¼	(2)	(3)	[5]½–1¼

[1] Including loans made in participation with financing institutions.
[2] Rate charged borrower less commitment rate.
[3] Rate charged borrower.
[4] May charge rate charged borrower by financing institution, if lower.
[5] Charge of ¼ per cent is made on undisbursed portion of loan.

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

MARGIN REQUIREMENTS[1]

[Per cent of market value]

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

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

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

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PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1947							1947		1946
	Apr. 30	Apr. 23	Apr. 16	Apr. 9	Apr. 2	Mar. 26	Mar. 19	April	March	April
Assets										
Gold certificates	18,815,176	18,660,177	18,625,177	18,498,174	18,475,427	18,391,429	18,371,427	18,815,176	18,445,430	17,346,060
Redemption fund for F. R. notes	721,334	723,380	720,709	759,445	774,179	790,071	792,318	721,334	776,070	750,570
Total gold certificate reserves	19,536,510	19,383,557	19,345,886	19,257,619	19,249,606	19,181,500	19,163,745	19,536,510	19,221,500	18,096,630
Other cash	276,061	276,960	288,467	283,278	301,828	319,695	334,456	276,061	308,076	333,581
Discounts and advances:										
For member banks	103,364	119,397	77,664	130,481	292,376	154,816	102,069	103,364	405,757	239,131
For nonmember banks, etc.	21,800	21,800	22,800	146,800	136,800	131,800	131,800	21,800	131,800	40,000
Total discounts and advances	125,164	141,197	100,464	277,281	429,176	286,616	233,869	125,164	537,557	279,131
Industrial loans	1,109	1,038	1,102	1,058	1,085	1,032	1,040	1,109	1,081	1,447
Acceptances purchased	.....	.....	.....	.....	.....	.....	.....	.....	.....	13,196
U. S. Govt. securities:										
Bills:										
Under repurchase option	5,383,668	5,157,256	4,988,253	5,409,671	5,424,742	5,833,111	5,344,204	5,383,668	5,629,806	5,102,789
Other	9,716,885	9,900,855	10,052,094	9,953,364	9,459,714	9,453,604	9,475,144	9,716,885	9,459,714	8,558,485
Certificates:										
Special	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other	5,651,218	5,665,718	5,759,718	5,807,718	5,948,418	6,417,618	6,486,618	5,651,218	6,398,618	6,504,896
Notes	351,800	351,800	351,800	351,800	351,800	351,800	351,800	351,800	351,800	1,662,700
Bonds	753,390	753,390	753,390	753,390	753,390	753,390	753,390	753,390	753,390	902,942
Total U. S. Govt. securities	21,856,961	21,829,019	21,905,255	22,275,943	21,938,064	22,809,523	22,411,156	21,856,961	22,593,328	22,731,812
Other Reserve Bank credit outstanding	222,117	258,453	467,267	338,260	389,744	388,678	400,530	222,117	298,949	331,812
Total Reserve Bank credit outstanding	22,205,351	22,229,707	22,474,088	22,892,542	22,758,069	23,485,849	23,046,595	22,205,351	23,430,915	23,357,398
Liabilities										
Federal Reserve notes	24,022,262	24,024,861	24,085,330	24,170,120	24,185,309	24,142,852	24,219,725	24,022,262	24,161,605	23,924,800
Deposits:										
Member bank — reserve account	15,825,712	15,819,743	15,987,368	15,933,684	15,540,348	15,657,769	15,942,864	15,825,712	15,264,231	15,605,871
U. S. Treasurer—general account	618,860	481,668	613,488	753,357	946,355	1,600,115	712,555	618,860	2,013,772	678,668
Foreign	552,526	558,764	395,796	500,721	520,389	458,279	513,352	552,526	381,057	749,726
Other	472,756	461,795	483,345	532,354	572,539	601,249	634,981	472,756	590,383	416,574
Total deposits	17,469,854	17,321,970	17,479,997	17,720,116	17,579,631	18,317,412	17,803,752	17,469,854	18,249,443	17,450,839
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	47.1	46.9	46.5	46.0	46.1	45.2	45.6	47.1	45.3	43.7

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Mar. 26	286,616	150,267	118,506	6,240	11,603	.....	.....	.....	.....	.....
Apr. 2	429,176	406,166	9,761	951	12,298	.....	.....	.....	.....	.....
Apr. 9	277,281	241,637	10,615	996	24,033	.....	.....	.....	.....	.....
Apr. 16	100,464	70,057	3,455	2,911	24,041	.....	.....	.....	.....	.....
Apr. 23	141,197	109,449	4,783	3,911	23,054	.....	.....	.....	.....	.....
Industrial loans:										
Mar. 26	1,032	962	4	4	5	15	3	7	32	.....
Apr. 2	1,085	1,015	4	4	5	15	3	7	32	.....
Apr. 9	1,058	993	.....	4	4	15	3	7	32	.....
Apr. 16	1,102	1,036	.....	4	5	15	3	7	32	.....
Apr. 23	1,038	974	4	4	5	9	3	7	32	.....
U. S. Government securities:										
Mar. 26	22,809,523	4,098,615	2,404,131	4,783,249	5,060,626	2,055,629	3,358,483	320,400	148,350	580,040
Apr. 2	21,938,064	3,015,066	2,288,745	5,084,797	5,488,134	1,551,159	3,461,373	320,400	148,350	580,040
Apr. 9	22,275,943	3,544,545	2,337,171	5,054,523	5,393,082	1,478,459	3,419,373	320,400	148,350	580,040
Apr. 16	21,905,255	3,309,046	2,390,917	5,048,599	5,244,071	1,458,459	3,405,373	320,400	148,350	580,040
Apr. 23	21,829,019	3,355,217	2,421,115	5,035,891	5,153,674	1,432,459	3,381,873	320,400	148,350	580,040

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Federal Reserve Bank of St. Louis

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates:													
Mar. 26	18,391,429	704,602	5,738,343	847,887	1,242,122	1,095,391	995,578	3,151,279	584,975	373,231	656,301	461,671	2,540,049
Apr. 2	18,475,427	740,028	5,960,993	805,518	1,123,596	977,381	929,157	3,422,126	568,156	392,314	634,734	455,189	2,466,235
Apr. 9	18,498,174	743,940	5,441,822	835,770	1,116,242	956,121	922,778	3,949,665	576,216	388,636	615,199	455,376	2,496,409
Apr. 16	18,625,177	724,422	5,535,306	823,586	1,194,307	949,194	921,124	4,004,634	561,755	372,349	632,448	448,265	2,457,787
Apr. 23	18,660,177	735,931	5,687,688	837,606	1,167,321	918,298	902,233	3,984,425	555,600	380,786	622,735	434,909	2,432,645
Redemption fund for F. R. notes:													
Mar. 26	790,071	55,414	119,281	59,572	76,141	59,324	45,015	144,767	45,997	21,420	33,645	24,642	104,853
Apr. 2	774,179	55,328	118,919	59,427	76,031	58,592	44,906	130,640	45,960	21,405	33,608	24,608	104,755
Apr. 9	759,445	55,235	118,547	60,510	75,917	57,828	44,810	116,500	45,920	21,391	33,577	24,569	104,641
Apr. 16	720,709	55,157	118,208	60,325	75,819	59,253	44,706	77,356	45,877	21,374	33,549	24,537	104,548
Apr. 23	723,380	55,043	117,732	60,157	75,672	58,505	44,469	82,181	45,831	21,354	33,506	24,493	104,437
Total gold certificate reserves:													
Mar. 26	19,181,500	760,016	5,857,624	907,459	1,318,263	1,154,715	1,040,593	3,296,046	630,972	394,651	689,946	486,313	2,644,902
Apr. 2	19,249,606	795,356	6,079,912	864,945	1,199,627	1,035,973	974,063	3,552,766	614,116	413,719	668,342	479,797	2,570,990
Apr. 9	19,257,619	799,175	5,560,369	896,280	1,192,159	1,013,949	967,588	4,066,165	622,136	410,027	648,776	479,945	2,601,050
Apr. 16	19,345,886	779,579	5,653,514	883,911	1,270,126	1,008,447	965,830	4,081,990	607,632	393,723	665,997	472,802	2,562,335
Apr. 23	19,383,557	790,974	5,805,420	897,763	1,242,993	976,803	946,702	4,066,606	601,431	402,140	656,241	459,402	2,537,082
Other cash:													
Mar. 26	319,695	28,213	64,885	23,806	29,456	16,336	26,715	37,585	15,314	7,843	10,280	12,955	46,307
Apr. 2	301,828	26,509	63,541	20,977	30,609	14,344	25,064	31,844	13,865	6,863	9,627	13,075	45,510
Apr. 9	283,278	24,783	60,301	20,517	26,238	16,648	24,446	27,884	11,877	6,973	8,413	11,704	43,494
Apr. 16	288,467	23,357	62,963	21,246	28,482	15,583	23,443	27,913	13,011	6,620	9,554	12,544	43,751
Apr. 23	276,960	21,179	58,220	18,905	24,682	16,706	25,340	27,992	12,973	7,061	9,391	10,817	43,694
Discounts & advances:													
Secured by U. S. Govt. securities:													
Mar. 26	154,816	16,165	33,038	5,710	21,113	17,610	2,250	6,550	20,040	21,200	4,300	100	6,740
Apr. 2	291,976	7,960	48,240	13,549	10,387	15,385	3,350	174,315	6.690	5,000	5,300	100	1,700
Apr. 9	130,085	16,536	57,692	10,875	8,314	4,945	1,800	16,915	4,559	5,000	1,650	1,099	700
Apr. 16	77,270	17,095	21,352	12,235	4,913	4,670	4,100	1,465	4,040	2,000	2,100	200	3,100
Apr. 23	119,006	14,407	19,872	12,195	12,488	13,760	10,450	375	12,740	10,800	7,320	1,399	3,200
Other:													
Mar. 26	131,800	7,744	49,520	9,801	11,253	5,929	4,961	16,456	4,235	3,025	4,235	3,993	10,648
Apr. 2	137,200	8,064	51,120	10,206	11,718	6,174	5,166	17,536	4,410	3,150	4,410	4,158	11,088
Apr. 9	147,196	8,755	53,776	11,081	12,722	6,703	5,609	19,001	4,788	3,420	4,788	4,515	12,038
Apr. 16	23,194	755	14,776	956	1,098	578	484	1,999	413	295	413	389	1,038
Apr. 23	22,191	691	14,456	875	1,005	529	443	1,859	378	270	378	357	950
Industrial loans:													
Mar. 26	1,032	18	.....	1,014	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr. 2	1,085	18	.....	1,067	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr. 9	1,058	18	.....	1,040	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr. 16	1,102	18	.....	1,084	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr. 23	1,038	15	.....	1,023	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Govt. securities:													
Bills:													
Under repurchase option:													
Mar. 26	5,833,111	50,314	3,246,798	146,431	54,530	44,383	20,605	1,718,566	98,625	34,579	79,592	29,658	309,030
Apr. 2	5,424,742	45,446	3,193,207	140,781	58,948	57,963	33,105	1,316,888	106,354	42,156	65,067	25,427	339,400
Apr. 9	5,409,671	43,282	3,541,257	147,106	69,625	37,178	12,675	1,101,385	76,904	24,126	45,454	17,999	292,680
Apr. 16	4,988,253	69,707	3,244,532	132,406	31,780	37,448	3,675	978,985	87,074	27,556	26,020	25,810	323,260
Apr. 23	5,157,256	76,532	3,191,322	143,529	44,580	43,378	14,275	1,094,277	89,704	21,884	39,512	24,533	373,730
Other bills:													
Mar. 26	9,453,604	901,604	281,092	953,194	1,310,976	859,322	736,835	1,065,501	601,736	379,988	633,988	540,157	1,189,211
Apr. 2	9,459,714	893,579	222,372	987,642	1,429,884	936,965	790,346	683,366	643,495	392,729	680,033	569,636	1,229,667
Apr. 9	9,953,364	911,390	341,340	987,780	1,477,709	968,277	816,514	806,839	681,220	406,707	704,053	572,219	1,279,316
Apr. 16	10,052,094	891,229	365,133	1,000,297	1,487,274	974,539	821,748	855,239	682,542	409,503	708,857	566,487	1,289,246
Apr. 23	9,900,855	892,074	328,685	982,898	1,472,622	964,946	813,731	833,718	667,072	405,221	701,498	564,355	1,274,035
Certificates:													
Mar. 26	6,417,618	430,872	1,652,909	472,120	564,402	394,575	331,929	822,282	347,282	187,734	305,526	287,533	620,454
Apr. 2	5,948,418	409,275	1,522,982	424,589	534,491	366,472	305,608	794,667	307,159	170,104	276,011	265,647	571,413
Apr. 9	5,807,718	399,405	1,488,736	414,010	521,019	357,589	298,186	776,436	300,169	166,113	269,217	259,475	557,363
Apr. 16	5,759,718	396,038	1,477,052	410,400	516,423	354,559	295,654	770,215	297,785	164,752	266,899	257,370	552,571
Apr. 23	5,665,718	389,445	1,454,161	403,336	507,427	348,624	290,696	758,033	293,113	162,087	262,362	253,246	543,188
Notes:													
Mar. 26	351,800	23,620	90,609	25,881	30,939	21,630	18,195	45,076	19,037	10,291	16,748	15,762	34,012
Apr. 2	351,800	24,205	90,072	25,111	31,611	21,674	18,074	46,998	18,166	10,060	16,324	15,711	33,794
Apr. 9	351,800	24,194	90,180	25,078	31,560	21,661	18,062	47,032	18,183	10,062	16,308	15,718	33,762
Apr. 16	351,800	24,190	90,217	25,067	31,543	21,656	18,058	47,045	18,188	10,063	16,302	15,720	33,751
Apr. 23	351,800	24,182	90,293	25,044	31,508	21,647	18,050	47,068	18,200	10,064	16,291	15,725	33,728
Bonds:													
Mar. 26	753,390	50,582	194,041	55,424	66,257	46,321	38,966	96,531	40,769	22,039	35,867	33,755	72,838
Apr. 2	753,390	51,836	192,892	53,776	67,695	46,415	38,706	100,648	38,903	21,545	34,958	33,645	72,371
Apr. 9	753,390	51,811	193,123	53,706	67,587	46,387	38,681	100,722	38,939	21,549	34,923	33,660	72,302
Apr. 16	753,390	51,803	193,203	53,682	67,550	46,377	38,672	100,747	38,951	21,550	34,912	33,665	72,278
Apr. 23	753,390	51,786	193,365	53,633	67,474	46,358	38,655	100,798	38,976	21,553	34,887	33,675	72,230
Total U. S. Govt. securities:													
Mar. 26	22,809,523	1,456,992	5,465,449	1,653,050	2,027,104	1,366,231	1,146,530	3,747,956	1,107,449	634,631	1,071,721	906,865	2,225,545
Apr. 2	21,938,064	1,424,341	5,221,525	1,631,899	2,122,629	1,429,489	1,185,839	2,942,567	1,114,077	636,594	1,072,393	910,066	2,246,645
Apr. 9	22,275,943	1,430,082	5,654,636	1,627,680	2,167,500	1,431,092	1,184,118	2,832,414	1,115,415	628,557	1,069,955	899,071	2,235,423
Apr. 16	21,905,255	1,432,967	5,370,137	1,621,852	2,134,570	1,434,579	1,177,807	2,752,231	1,124,540	633,424	1,052,990	899,052	2,271,106
Apr. 23	21,829,019	1,434,019	5,257,826	1,608,440	2,123,611	1,424,953	1,175,407	2,833,894	1,107,065	620,809	1,054,550	891,534	2,296,911
Total loans and securities:													
Mar. 26	23,097,171	1,480,919	5,548,007	1,669,575	2,059,470	1,389,770	1,153,741	3,770.962	1,131,724	658,856	1,080,256	910,958	2,242,933
Apr. 2	22,368,325	1,440,383	5,320,885	1,656,721	2,144,734	1,451,048	1,194,355	3,134,418	1,125,177	644,744	1,082,103	914,324	2,259,433
Apr. 9	22,554,282	1,455,391	5,766,104	1,650,676	2,188,536	1,442,740	1,191,527	2,868,330	1,124,762	636,977	1,076,393	904,685	2,248,161
Apr. 16	22,006,821	1,450,835	5,406,265	1,636,127	2,140,581	1,439,827	1,182,391	2,755,695	1,128,993	635,719	1,055,503	899,641	2,275,244
Apr. 23	21,971,254	1,449,132	5,292,154	1,622,533	2,137,104	1,439,242	1,186,300	2,836,128	1,120,183	631,879	1,062,248	893,290	2,301,061

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STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Due from foreign banks:													
Mar. 26	102	6	[1] 33	8	9	5	4	14	4	3	4	3	9
Apr. 2	102	6	[1] 33	8	9	5	4	14	4	3	4	3	9
Apr. 9	102	6	[1] 33	8	9	5	4	14	4	3	4	3	9
Apr. 16	102	6	[1] 33	8	9	5	4	14	4	3	4	3	9
Apr. 23	102	6	[1] 33	8	9	5	4	14	4	3	4	3	9
Federal Reserve notes of other Banks:													
Mar. 26	110,712	2,766	16,023	5,671	6,263	17,096	12,306	12,553	7,469	4,179	5,203	4,827	16,356
Apr. 2	97,297	3,151	14,849	4,370	6,499	14,687	13,719	10,439	5,905	2,891	5,022	3,851	11,914
Apr. 9	98,113	2,382	12,641	5,560	5,523	12,498	14,120	12,326	7,032	2,900	6,140	4,619	12,372
Apr. 16	97,585	2,734	12,669	5,198	6,226	12,769	12,275	13,815	7,670	3,516	5,477	3,705	11,531
Apr. 23	100,437	2,702	17,652	4,992	5,411	14,052	10,474	12,023	7,538	3,233	5,119	4,149	13,092
Uncollected items:													
Mar. 26	2,464,104	192,955	500,237	148,103	213,092	219,540	172,055	395,806	118,691	61,288	126,831	100,144	215,362
Apr. 2	2,409,610	206,909	445,839	174,103	230,350	204,624	161,462	388,856	109,565	58,135	122,737	87,557	219,473
Apr. 9	2,298,464	182,827	442,386	154,125	204,878	195,550	159,618	394,592	101,168	61,254	112,051	96,536	193,479
Apr. 16	2,938,460	248,838	648,585	177,641	267,323	254,331	187,711	477,720	130,983	61,823	135,133	117,711	230,661
Apr. 23	2,345,910	195,204	481,497	141,494	206,311	196,129	153,380	364,585	100,750	55,154	122,659	118,193	210,554
Bank premises:													
Mar. 26	32,202	1,287	8,422	3,134	3,831	2,665	1,515	3,044	2,002	1,235	2,509	789	1,769
Apr. 2	32,151	1,283	8,404	3,134	3,822	2,665	1,515	3,038	1,999	1,232	2,503	787	1,769
Apr. 9	32,151	1,283	8,404	3,134	3,822	2,665	1,515	3,038	1,999	1,232	2,503	787	1,769
Apr. 16	32,151	1,283	8,404	3,134	3,822	2,665	1,515	3,038	1,999	1,232	2,503	787	1,769
Apr. 23	32,131	1,283	8,404	3,122	3,822	2,658	1,514	3,038	1,999	1,232	2,503	787	1,769
Other assets:													
Mar. 26	41,929	2,586	10,457	2,515	4,022	2,494	2,380	5,872	2,470	1,254	1,982	1,822	4,075
Apr. 2	38,646	2,501	9,624	2,290	3,903	2,235	2,236	5,199	2,340	1,061	1,756	1,584	3,917
Apr. 9	40,358	2,614	10,226	2,362	4,043	2,376	2,292	5,373	2,425	1,094	1,803	1,713	4,037
Apr. 16	41,886	2,874	10,062	2,477	4,220	2,445	2,468	5,678	2,575	1,188	1,782	1,896	4,221
Apr. 23	42,593	2,813	10,408	2,613	4,098	2,635	2,592	5,685	2,582	1,168	1,753	1,966	4,280
Total assets:													
Mar. 26	45,247,415	2,468,748	12,005,688	2,760,271	3,634,406	2,802,621	2,409,309	7,521,882	1,908,646	1,129,309	1,917,011	1,517,811	5,171,713
Apr. 2	44,497,565	2,476,098	11,943,087	2,726,548	3,619,553	2,725,581	2,372,418	7,126,574	1,872,971	1,128,648	1,892,094	1,500,978	5,113,015
Apr. 9	44,564,367	2,468,461	11,860,464	2,732,662	3,625,208	2,686,431	2,361,110	7,377,722	1,871,403	1,120,460	1,856,083	1,499,992	5,104,371
Apr. 16	44,751,358	2,509,506	11,802,495	2,729,742	3,720,789	2,736,072	2,375,637	7,365,863	1,892,867	1,103,824	1,875,953	1,509,089	5,129,521
Apr. 23	44,152,944	2,463,293	11,673,788	2,691,430	3,624,430	2,648,230	2,326,306	7,316,071	1,847,460	1,101,870	1,859,918	1,488,607	5,111,541
Liabilities													
Federal Reserve notes:													
Mar. 26	24,142,852	1,445,233	5,519,106	1,649,904	2,073,756	1,696,016	1,387,351	4,479,074	1,083,048	590,170	907,909	576,708	2,734,577
Apr. 2	24,185,309	1,448,304	5,536,378	1,650,303	2,076,063	1,695,025	1,389,921	4,488,175	1,086,098	591,943	910,217	577,748	2,735,134
Apr. 9	24,170,120	1,449,934	5,524,469	1,647,810	2,073,048	1,693,787	1,386,524	4,487,237	1,084,706	591,704	911,625	577,469	2,741,807
Apr. 16	24,085,330	1,447,084	5,509,677	1,641,946	2,065,457	1,683,059	1,379,812	4,477,315	1,081,867	589,557	907,024	573,397	2,729,135
Apr. 23	24,024,861	1,445,997	5,496,054	1,637,451	2,060,509	1,671,185	1,373,979	4,474,869	1,077,678	588,916	905,674	573,093	2,719,456
Deposits:													
Member bank—reserve account:													
Mar. 26	15,657,769	683,185	4,855,511	780,158	1,146,521	690,381	720,924	2,282,692	596,972	400,104	775,425	741,921	1,983,975
Apr. 2	15,540,348	695,016	4,881,053	783,030	1,175,025	729,969	732,459	2,045,810	584,776	400,175	785,979	752,233	1,974,823
Apr. 9	15,933,684	702,673	4,959,242	794,569	1,194,941	712,761	753,778	2,277,557	609,130	406,313	773,311	762,074	1,987,335
Apr. 16	15,987,368	728,730	4,925,084	788,389	1,230,444	730,716	740,347	2,284,622	610,083	401,430	781,202	756,332	2,009,989
Apr. 23	15,819,743	720,534	4,889,390	789,173	1,196,063	701,474	720,281	2,302,549	587,760	401,572	767,649	735,921	2,007,377
U. S. Treasurer-general account:													
Mar. 26	1,600,115	82,700	362,031	101,517	138,444	159,104	82,978	289,367	67,941	53,579	79,479	67,323	115,652
Apr. 2	946,355	63,875	273,833	50,895	61,841	65,397	49,514	125,433	47,763	55,746	46,353	47,537	58,168
Apr. 9	753,357	69,837	169,131	63,739	57,051	43,827	24,405	140,752	35,155	38,085	28,756	32,743	49,876
Apr. 16	613,488	39,854	120,692	52,481	75,701	42,628	37,588	78,423	33,318	27,291	32,317	34,453	38,742
Apr. 23	481,668	28,313	84,179	29,685	50,523	37,442	29,649	64,888	33,760	28,225	28,982	23,600	42,422
Foreign:													
Mar. 26	458,279	28,606	[2] 156,896	35,863	41,176	21,695	18,153	60,215	15,496	11,069	15,496	14,611	39,003
Apr. 2	520,389	33,081	[2] 171,457	41,527	47,679	25,121	21,020	69,725	17,944	12,817	17,944	16,918	45,156
Apr. 9	500,721	31,260	[2] 171,118	39,222	45,032	23,727	19,853	65,854	16,948	12,105	16,948	15,979	42,675
Apr. 16	395,796	24,828	[2] 132,607	31,334	35,976	18,955	15,860	52,610	13,539	9,671	13,539	12,766	34,111
Apr. 23	558,764	35,068	[2] 186,751	44,294	50,856	26,795	22,421	74,371	19,139	13,671	19,139	18,046	48,213
Other:													
Mar. 26	601,249	3,561	525,453	2,812	7,594	4,957	2,511	5,975	6,695	2,550	1,561	760	36,820
Apr. 2	572,539	2,542	493,148	4,090	10,201	5,451	3,072	3,861	7,229	2,210	1,791	2,836	36,108
Apr. 9	532,354	2,990	457,884	2,235	6,959	5,438	1,909	4,120	6,585	2,381	2,058	1,424	38,371
Apr. 16	483,345	2,688	404,418	1,637	6,758	4,972	1,884	7,056	6,623	2,568	1,997	1,093	41,651
Apr. 23	461,795	2,836	389,201	2,087	6,920	3,892	2,254	4,818	6,281	2,264	1,272	839	39,131
Total deposits:													
Mar. 26	18,317,412	798,052	5,899,891	920,350	1,333,735	876,137	824,566	2,638,249	687,104	467,302	871,961	824,615	2,175,450
Apr. 2	17,579,631	794,514	5,819,491	879,542	1,294,746	825,938	806,065	2,244,829	657,712	470,948	852,067	819,524	2,114,255
Apr. 9	17,720,116	806,760	5,757,375	899,765	1,303,983	785,753	799,945	2,488,283	667,818	458,884	821,073	812,220	2,118,257
Apr. 16	17,479,997	796,100	5,582,801	873,841	1,348,879	797,271	795,679	2,422,711	663,563	440,960	829,055	804,644	2,124,493
Apr. 23	17,321,970	786,751	5,549,521	865,239	1,304,362	769,603	774,605	2,446,626	646,940	445,732	817,042	778,406	2,137,143
Deferred availability items:													
Mar. 26	2,075,528	179,893	365,683	132,705	161,272	194,737	167,310	307,797	112,231	53,040	110,991	91,475	198,394
Apr. 2	2,019,968	187,725	366,402	139,275	183,017	168,841	146,287	296,879	102,853	46,113	103,555	78,788	200,233
Apr. 9	1,960,306	166,113	357,399	127,455	182,148	170,985	144,416	305,338	92,518	50,914	97,062	85,178	180,780
Apr. 16	2,471,295	220,610	488,172	156,284	240,454	219,804	169,880	368,895	121,075	54,442	113,535	105,922	212,222
Apr. 23	2,087,559	184,422	405,058	130,942	193,341	171,372	147,335	297,319	96,376	47,640	110,750	111,898	191,106
Other liab. incl. accrued div.:													
Mar. 26	13,207	731	3,783	790	1,275	650	568	2,344	543	429	500	554	1,040
Apr. 2	13,106	739	3,298	811	1,226	632	563	2,060	528	1,232	505	419	1,093
Apr. 9	12,842	719	3,412	830	1,399	677	573	2,054	530	500	507	567	1,074
Apr. 16	12,722	770	3,748	784	1,256	619	549	1,988	515	373	501	527	1,092
Apr. 23	15,271	1,043	4,801	827	1,370	670	597	2,157	526	1,058	519	573	1,130

[1] After deducting $69,000 participations of other Federal Reserve Banks on March 26; April 2; April 9; April 16; and April 23.

[2] After deducting $301,074,000 participations of other Federal Reserve Banks on March 26; $348,623,000 on April 2; $329,269,000 on April 9; $263,052,000 on April 16; and $371,853,000 on April 23.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total liabilities:													
Mar. 26	44,548,999	2,423,909	11,788,463	2,703,749	3,570,038	2,767,540	2,379,795	7,427,464	1,882,926	1,110,941	1,891,361	1,493,352	5,109,461
Apr. 2	43,798,014	2,431,282	11,725,569	2,669,931	3,555,052	2,690,436	2,342,836	7,031,943	1,847,191	1,110,236	1,866,344	1,476,479	5,050,715
Apr. 9	43,863,384	2,423,526	11,642,655	2,675,860	3,560,578	2,651,202	2,331,458	7,282,912	1,845,572	1,102,002	1,830,267	1,475,434	5,041,918
Apr. 16	44,049,344	2,464,564	11,584,398	2,672,855	3,656,046	2,700,753	2,345,920	7,270,909	1,867,020	1,085,332	1,850,115	1,484,490	5,066,942
Apr. 23	43,449,661	2,418,213	11,455,434	2,634,459	3,559,582	2,612,830	2,296,516	7,220,971	1,821,520	1,083,346	1,833,985	1,463,970	5,048,835
Capital Accts.:													
Capital paid in:													
Mar. 26	190,879	11,166	67,228	14,105	18,644	8,054	7,274	22,752	6,288	4,186	6,309	7,052	17,821
Apr. 2	190,945	11,167	67,227	14,110	18,652	8,059	7,274	22,753	6,293	4,187	6,330	7,053	17,840
Apr. 9	191,085	11,166	67,228	14,202	18,665	8,059	7,275	22,763	6,293	4,189	6,330	7,071	17,844
Apr. 16	191,163	11,166	67,237	14,205	18,669	8,061	7,291	22,777	6,294	4,194	6,348	7,076	17,845
Apr. 23	191,184	11,166	67,247	14,204	18,669	8,063	7,291	22,778	6,300	4,194	6,349	7,078	17,845
Surplus (section 7):													
Mar. 26	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
Apr. 2	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
Apr. 9	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
Apr. 16	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
Apr. 23	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):													
Mar. 26	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Apr. 2	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Apr. 9	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Apr. 16	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Apr. 23	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.:													
Mar. 26	40,259	3,104	6,195	3,208	3,323	3,026	2,815	5,159	2,334	2,112	2,475	2,323	4,185
Apr. 2	41,328	3,080	6,489	3,298	3,448	3,085	2,883	5,371	2,389	2,155	2,554	2,362	4,214
Apr. 9	42,620	3,200	6,779	3,391	3,564	3,169	2,952	5,540	2,440	2,199	2,620	2,403	4,363
Apr. 16	43,573	3,207	7,058	3,473	3,673	3,257	3,001	5,670	2,455	2,228	2,624	2,439	4,488
Apr. 23	44,821	3,345	7,305	3,558	3,778	3,336	3,074	5,815	2,542	2,260	2,718	2,475	4,615
Total liabilities and cap. accts.:													
Mar. 26	45,247,415	2,468,748	12,005,688	2,760,271	3,634,406	2,802,621	2,409,309	7,521,882	1,908,646	1,129,309	1,917,011	1,517,811	5,171,713
Apr. 2	44,497,565	2,476,098	11,943,087	2,726,548	3,619,553	2,725,581	2,372,418	7,126,574	1,872,971	1,128,648	1,892,094	1,500,978	5,113,015
Apr. 9	44,564,367	2,468,461	11,860,464	2,732,662	3,625,208	2,686,431	2,361,110	7,377,722	1,871,403	1,120,460	1,856,083	1,499,992	5,104,371
Apr. 16	44,751,358	2,509,506	11,802,495	2,729,742	3,720,789	2,736,072	2,375,637	7,365,863	1,892,867	1,103,824	1,875,953	1,509,089	5,129,521
Apr. 23	44,152,944	2,463,293	11,673,788	2,691,430	3,624,430	2,648,230	2,326,306	7,316,071	1,847,460	1,101,870	1,859,918	1,488,607	5,111,541
Contingent liability on bills purchased for foreign correspondents:													
Mar. 26	8,753	560	[1]2,801	709	814	429	359	1,191	306	219	306	289	770
Apr. 2	8,314	532	[1]2,660	674	773	407	341	1,131	291	208	291	274	732
Apr. 9	8,092	518	[1]2,589	655	753	397	332	1,101	283	202	283	267	712
Apr. 16	8,015	513	[1]2,565	649	745	393	329	1,090	281	200	281	264	705
Apr. 23	8,001	512	[1]2,561	648	744	392	328	1,088	280	200	280	264	704
Commit. to make indus. loans:													
Mar. 26	8,210	.....	.....	1,247	1,689	71	.....	380	4,200	.....	450	.....	173
Apr. 2	7,129	.....	.....	1,193	1,589	71	.....	13	3,640	.....	450	.....	173
Apr. 9	7,150	.....	.....	1,220	1,586	71	.....	13	3,640	.....	450	.....	170
Apr. 16	7,104	.....	.....	1,176	1,586	69	.....	13	3,640	.....	450	.....	170
Apr. 23	7,351	.....	.....	1,235	1,761	82	.....	13	3,640	.....	450	.....	170

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank):													
Mar. 26	24,835,630	1,478,601	5,701,385	1,690,790	2,125,001	1,737,212	1,427,193	4,557,158	1,122,415	603,722	926,758	601,144	2,864,251
Apr. 2	24,843,563	1,481,035	5,695,298	1,703,085	2,121,792	1,738,496	1,427,572	4,563,078	1,122,221	603,503	928,871	601,859	2,856,753
Apr. 9	24,816,945	1,481,263	5,694,823	1,698,672	2,120,147	1,738,412	1,426,411	4,560,050	1,117,837	602,972	929,510	600,416	2,846,432
Apr. 16	24,773,072	1,481,543	5,690,747	1,688,975	2,118,075	1,729,132	1,421,375	4,553,315	1,114,954	602,672	931,524	596,402	2,844,358
Apr. 23	24,726,055	1,482,309	5,683,249	1,683,665	2,110,047	1,725,110	1,415,880	4,547,501	1,115,579	601,895	927,863	596,205	2,836,752
Collateral held against notes outstanding:													
Gold certificates:													
Mar. 26	10,783,000	455,000	3,470,000	525,000	645,000	625,000	590,000	1,690,000	300,000	184,000	280,000	169,000	1,850,000
Apr. 2	11,213,000	455,000	3,470,000	525,000	645,000	625,000	590,000	2,170,000	300,000	184,000	280,000	169,000	1,800,000
Apr. 9	11,388,000	455,000	3,470,000	500,000	645,000	625,000	590,000	2,370,000	300,000	184,000	280,000	169,000	1,800,000
Apr. 16	12,138,000	455,000	3,470,000	500,000	645,000	625,000	590,000	3,070,000	300,000	184,000	280,000	169,000	1,850,000
Apr. 23	12,063,000	455,000	3,470,000	500,000	645,000	700,000	590,000	2,970,000	300,000	184,000	280,000	169,000	1,800,000
Eligible paper:													
Mar. 26	124,803	16,165	33,038	5,710	.....	17,610	.....	.....	20,040	21,200	4,300	.....	6,740
Apr. 2	218,724	7,960	48,240	13,549	.....	15,285	.....	115,000	6,690	5,000	5,300	.....	1,700
Apr. 9	101,857	16,536	57,692	10,875	.....	4,845	.....	.....	4,559	5,000	1,650	.....	700
Apr. 16	66,492	17,095	21,352	12,235	.....	4,570	.....	.....	4,040	2,000	2,100	.....	3,100
Apr. 23	94,294	14,407	19,872	12,195	.....	13,760	.....	.....	12,740	10,800	7,320	.....	3,200
U. S. Govt. sec.:													
Mar. 26	15,033,625	1,100,000	2,400,000	1,200,000	1,500,000	1,160,000	900,000	2,900,000	948,625	425,000	700,000	500,000	1,300,000
Apr. 2	14,441,354	1,100,000	2,400,000	1,200,000	1,500,000	1,160,000	900,000	2,300,000	956,354	425,000	700,000	500,000	1,300,000
Apr. 9	14,281,904	1,100,000	2,400,000	1,200,000	1,500,000	1,130,000	900,000	2,200,000	926,904	425,000	700,000	500,000	1,300,000
Apr. 16	13,542,074	1,100,000	2,400,000	1,200,000	1,500,000	1,130,000	850,000	1,500,000	937,074	425,000	700,000	500,000	1,300,000
Apr. 23	13,644,704	1,100,000	2,400,000	1,200,000	1,500,000	1,130,000	850,000	1,600,000	939,704	425,000	700,000	500,000	1,300,000
Total collateral:													
Mar. 26	25,941,428	1,571,165	5,903,038	1,730,710	2,145,000	1,802,610	1,490,000	4,590,000	1,268,665	630,200	984,300	669,000	3,156,740
Apr. 2	25,873,078	1,562,960	5,918,240	1,738,549	2,145,000	1,800,285	1,490,000	4,585,000	1,263,044	614,000	985,300	669,000	3,101,700
Apr. 9	25,771,761	1,571,536	5,927,692	1,710,875	2,145,000	1,759,845	1,490,000	4,570,000	1,231,463	614,000	981,650	669,000	3,100,700
Apr. 16	25,746,566	1,572,095	5,891,352	1,712,235	2,145,000	1,759,570	1,440,000	4,570,000	1,241,114	611,000	982,100	669,000	3,153,100
Apr. 23	25,801,998	1,569,407	5,889,872	1,712,195	2,145,000	1,843,760	1,440,000	4,570,000	1,252,444	619,800	987,320	669,000	3,103,200

[1] After deducting $5,952,000 participations of other Federal Reserve Banks on March 26; $5,654,000 on April 2; $5,503,000 on April 9; $5,450,000 on April 16; and $5,440,000 on April 23.

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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

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						
Mar. 30	3,519	547,581	755	1,536	2,063	1,014
June 29	3,524	552,711	615	1,210	5,366	1,110
Sept. 30	3,535	563,779	8,115	1,106	6,254	1,455
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

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks[1]	Central reserve city banks		Reserve city banks	Country banks[1]
		New York	Chicago		
Total reserves held:					
1946—February	15,685	4,037	901	6,235	4,511
March	15,536	3,970	858	6,169	4,539
1947—February	16,006	4,110	905	6,324	4,667
March	16,006	4,129	877	6,308	4,693
Feb. 20	15,946	4,074	906	6,305	4,662
Feb. 27	15,830	4,072	892	6,244	4,622
Mar. 6	16,055	4,101	896	6,319	4,739
Mar. 13	16,024	4,085	890	6,340	4,709
Mar. 20	16,194	4,168	892	6,364	4,771
Mar. 27	15,872	4,136	869	6,254	4,612
Apr. 3	15,710	4,101	795	6,211	4,603
Apr. 10	15,933	4,094	873	6,293	4,673
Excess reserves:					
1946—February	1,131	15	8	269	839
March	1,031	1	−6	225	812
1947—February	805	17	4	205	578
March	871	21	4	217	630
Feb. 20	789	13	5	200	571
Feb. 27	735	12	3	177	543
Mar. 6	947	11	5	266	665
Mar. 13	894	10	4	234	646
Mar. 20	935	15	4	218	698
Mar. 27	739	13	4	166	556
Apr. 3	768	14	6	187	561
Apr. 10	899	14	16	248	621
Borrowings at Federal Reserve Banks:					
1946—February	324	134	1	134	54
March	526	297	42	133	54
1947—February	203	27	1	115	60
March	173	21	33	66	54
Feb. 20	216	20	2	138	56
Feb. 27	223	15	3	128	77
Mar. 6	147	5	1	76	65
Mar. 13	114	7	.....	48	59
Mar. 20	91	2	.....	45	44
Mar. 27	153	2	20	77	54
Apr. 3	421	85	185	94	57
Apr. 10	131	6	5	52	68

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS[1]

[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 interbank[2]	Time deposits	Demand deposits except interbank[2]	Time deposits
March 1946	r17,372	7,679	r12,148	5,316
February 1947	r15,311	8,315	r11,893	r5,894
March 1947	15,315	8,366	11,836	5,917
Boston	1,835	880	328	230
New York	2,801	2,152	991	1,138
Philadelphia	1,095	735	898	878
Cleveland	1,318	913	1,053	814
Richmond	1,073	394	880	466
Atlanta	1,574	488	693	212
Chicago	1,885	1,344	1,678	924
St. Louis	626	327	990	268
Minneapolis	550	290	754	429
Kansas City	513	105	1,583	197
Dallas	894	132	1,415	59
San Francisco	1,151	606	572	301

r Revised.

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

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

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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: Total	Gross demand deposits: Interbank	Gross demand deposits: U. S. Government war loan deposits[2]	Gross demand deposits: Other	Demand deposits adjusted[3]	Net demand deposits[4]	Time deposits[5]	Demand balances due from domestic banks	Reserves with Federal Reserve Banks: Total	Reserves with Federal Reserve Banks: Required	Reserves with Federal Reserve Banks: Excess	Borrowings at Federal Reserve Banks
	First half March 1947											
All member banks	**87,594**	**11,603**	**3,158**	**72,833**	**68,019**	**74,212**	**27,674**	**5,611**	**16,074**	**15,127**	**947**	**115**
Central reserve city banks:												
New York	21,947	4,143	687	17,116	15,836	19,969	1,477	46	4,095	4,083	13	5
Chicago	4,856	1,146	179	3,532	3,196	4,189	841	157	895	888	7	.....
Reserve city banks	**32,439**	**5,290**	**1,172**	**25,977**	**23,550**	**27,119**	**11,079**	**1,803**	**6,346**	**6,089**	**257**	**52**
Boston	1,902	258	70	1,574	1,458	1,678	199	40	353	347	6	2
New York	552	26	19	508	475	478	308	24	117	114	3	1
Philadelphia	2,196	325	60	1,811	1,661	1,911	264	77	406	398	8	1
Cleveland	3,733	479	175	3,079	2,837	3,162	1,296	163	747	710	37	2
Richmond	2,125	345	75	1,704	1,553	1,809	447	102	408	389	19	7
Atlanta	2,061	493	52	1,516	1,347	1,685	408	160	385	361	24	1
Chicago	3,871	498	179	3,194	2,922	3,127	2,028	302	795	747	48	12
St. Louis	1,944	599	70	1,274	1,103	1,600	319	104	356	339	16	2
Minneapolis	1,007	334	40	634	536	811	170	60	176	172	3	9
Kansas City	2,729	892	76	1,761	1,538	2,170	356	267	480	455	24	.....
Dallas	2,230	506	57	1,668	1,520	1,802	327	226	420	380	40	2
San Francisco	8,088	533	300	7,255	6,601	6,887	4,957	279	1,704	1,675	29	12
Country banks	**28,352**	**1,024**	**1,119**	**26,208**	**25,437**	**22,934**	**14,276**	**3,605**	**4,738**	**4,067**	**670**	**58**
Boston	2,257	87	89	2,081	1,980	1,902	1,111	172	363	333	30	14
New York	3,897	83	171	3,642	3,489	3,292	3,290	292	736	658	77	30
Philadelphia	2,014	13	109	1,891	1,841	1,664	1,611	195	383	330	53	3
Cleveland	2,408	25	132	2,251	2,194	1,946	1,726	278	445	376	70	3
Richmond	2,092	121	81	1,889	1,813	1,658	859	287	333	284	50	3
Atlanta	2,478	198	71	2,209	2,130	1,966	700	371	372	317	55	.....
Chicago	3,678	76	175	3,427	3,355	2,931	2,266	510	654	546	108	1
St. Louis	1,756	123	57	1,577	1,536	1,418	595	243	270	234	36	1
Minneapolis	1,388	74	61	1,254	1,219	1,096	719	200	237	197	40	1
Kansas City	2,190	77	76	2,036	2,013	1,703	302	392	315	257	59	.....
Dallas	2,438	122	44	2,272	2,233	1,894	189	465	336	277	60	1
San Francisco	1,756	25	52	1,680	1,635	1,464	909	201	293	260	34	1
	Second half of March 1947											
All member banks	**86,959**	**11,379**	**2,826**	**72,754**	**68,100**	**74,267**	**27,680**	**5,412**	**15,942**	**15,142**	**800**	**227**
Central reserve city banks:												
New York	22,112	4,116	622	17,373	16,141	20,221	1,462	73	4,160	4,132	28	35
Chicago	4,630	1,133	151	3,346	3,022	4,041	841	118	859	859	.....	63
Reserve city banks	**32,247**	**5,143**	**1,044**	**26,059**	**23,705**	**27,139**	**11,087**	**1,793**	**6,272**	**6,093**	**179**	**78**
Boston	1,924	266	63	1,595	1,464	1,698	199	34	357	352	5	2
New York	544	25	16	504	473	476	307	22	115	114	1	1
Philadelphia	2,214	330	51	1,833	1,684	1,940	268	76	411	404	7	4
Cleveland	3,670	469	150	3,051	2,812	3,131	1,296	159	724	704	20	11
Richmond	2,092	331	65	1,697	1,544	1,792	447	95	398	385	13	10
Atlanta	2,044	476	45	1,523	1,358	1,689	407	149	376	362	14	4
Chicago	3,862	471	157	3,235	2,977	3,144	2,033	313	786	751	36	8
St. Louis	1,897	564	62	1,271	1,102	1,569	319	99	342	333	9	19
Minneapolis	980	318	33	629	537	797	173	58	172	170	2	11
Kansas City	2,678	866	68	1,745	1,530	2,148	357	254	465	451	14	4
Dallas	2,221	498	49	1,674	1,534	1,804	326	230	409	380	30	.....
San Francisco	8,120	531	286	7,303	6,691	6,952	4,955	303	1,717	1,688	30	5
Country banks	**27,970**	**986**	**1,009**	**25,975**	**25,231**	**22,866**	**14,289**	**3,429**	**4,651**	**4,059**	**592**	**51**
Boston	2,242	85	80	2,077	1,966	1,890	1,111	168	357	331	26	14
New York	3,855	83	154	3,619	3,475	3,295	3,292	274	725	659	66	25
Philadelphia	1,999	13	98	1,889	1,837	1,664	1,615	190	379	330	50	3
Cleveland	2,385	25	120	2,241	2,186	1,951	1,729	265	442	377	65	2
Richmond	2,052	116	71	1,865	1,789	1,647	860	268	320	282	38	3
Atlanta	2,441	187	65	2,189	2,127	1,967	700	354	359	317	41	.....
Chicago	3,601	73	161	3,367	3,299	2,910	2,269	473	634	544	91	1
St. Louis	1,715	115	50	1,549	1,510	1,405	596	224	266	232	33	1
Minneapolis	1,365	71	55	1,239	1,206	1,097	719	183	233	197	37	.....
Kansas City	2,154	74	70	2,011	1,990	1,695	302	373	315	255	60	1
Dallas	2,420	120	39	2,261	2,221	1,886	192	460	333	276	58	.....
San Francisco	1,740	25	45	1,670	1,627	1,460	905	197	287	259	28	.....

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

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

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

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

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

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UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation[1]	Coin and small denomination currency[2]							Large denomination currency[2]							Unassorted
		Total	Coin	[3]$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—November	28,211	20,500	1,263	1,009	71	2,279	6,783	9,095	7,713	2,264	4,154	457	811	7	20	2
December	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946—January	27,917	20,126	1,261	985	69	2,217	6,568	9,027	7,794	2,316	4,224	445	779	7	22	3
February	27,954	20,139	1,264	982	68	2,211	6,570	9,044	7,816	2,322	4,248	443	772	9	22	1
March	27,879	20,045	1,269	984	67	2,191	6,547	8,986	7,834	2,327	4,267	442	768	9	22	1
April	27,885	19,997	1,280	987	66	2,173	6,509	8,981	7,889	2,337	4,309	439	773	8	22	1
May	28,120	20,171	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

[1] Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
[2] Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. [3] Paper currency only; $1 silver coins reported under coin.

Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415–416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Mar. 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		Mar. 31, 1947	Feb. 28, 1947	Mar. 31, 1946
Gold	20,463	19,270	[2] 1,193	.....	.....	.....	.....	.....
Gold certificates	19,270	.....	.....	16,406	2,815	48	49	51
Federal Reserve notes	24,836	.....	75	.....	763	23,999	24,116	23,741
Treasury currency—total	4,559	[3] *2,225*	69	.....	308	4,183	4,139	4,087
Standard silver dollars	494	308	35	.....	4	147	147	137
Silver bullion	1,917	1,917	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890	[3] *2,225*	.....	.....	.....	229	1,996	1,955	1,917
Subsidiary silver coin	919	.....	19	.....	31	869	864	824
Minor coin	347	.....	11	.....	9	328	327	309
United States notes	347	.....	3	.....	29	314	314	306
Federal Reserve Bank notes	426	.....	1	.....	5	421	424	479
National Bank notes	110	.....	1	.....	1	108	109	116
Total—March 31, 1947	([4])	21,495	1,336	16,406	3,886	28,230	.....	.....
February 28, 1947	([4])	21,382	1,317	16,298	3,959	.....	28,304	.....
March 31, 1946	([4])	20,310	2,288	15,260	4,464	.....	.....	27,879

[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. 551, and seasonally adjusted figures in table on p. 560.
[2] Includes $156,039,431 held as reserve against United States notes and Treasury notes of 1890.
[3] To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
[4] Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note of explanation of these duplications.

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

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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:			
1945—December	28,452	28,170	+103
1946—January	28,158	28,074	−96
February	27,944	27,944	−130
March	27,913	27,997	+53
April	27,923	28,148	+151
May	27,978	28,175	+27
June	28,140	28,281	+106
July	28,281	28,338	+57
August	28,352	28,494	+156
September	28,478	28,535	+41
October	28,588	28,588	+53
November	28,727	28,641	+53
December	28,997	28,710	+69
1947—January	28,543	28,458	−252
February	28,300	28,300	−158
March	28,273	28,358	+58
April	28,185	28,412	+54

[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	[2]11,258	1,132.5	1,116.6	−85.9	131.6
1937	[2]12,760	1,502.5	1,585.5	−200.4	143.9
1938	14,512	1,751.5	1,973.6	−333.5	148.6
1939	17,644	3,132.0	3,574.2	−534.4	161.7
1940	21,995	4,351.2	4,744.5	−644.7	170.2
1941	22,737	741.8	982.4	−407.7	169.1
1942	22,726	−10.3	315.7	−458.4	125.4
1943	21,938	−788.5	68.9	−803.6	48.3
1944	20,619	−1,319.0	−845.4	−459.8	35.8
1945	20,065	−553.9	−106.3	−356.7	32.0
1946	20,529	464.0	311.5	465.4	56.9
1946—April	20,251	−5.2	−20.5	15.1	3.2
May	20,242	−9.1	−27.0	27.5	3.2
June	20,270	28.1	36.3	15.0	3.4
July	20,267	−3.2	6.3	8.0	4.0
August	20,280	13.2	15.2	60.1	8.3
September	20,305	25.3	−7.6	12.3	6.8
October	20,402	96.7	24.2	115.7	5.9
November	20,470	67.7	77.9	127.5	4.9
December	20,529	59.4	−61.2	82.8	6.3
1947—January	20,748	219.3	−16.8	196.1	7.6
February	20,330	[3]−418.2	20.4	−684.5	5.5
March	20,463	132.5	[p]153.6	203.5	(4)
April	[p]20,774	[p]311.5	(4)	(5)272.0	(4)

[p] Preliminary.

[1] Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 616 adjusted to exclude Philippine Islands production received in United States.

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

[3] Change reflects primarily gold subscription to International Monetary Fund.

[4] Not yet available.

[5] Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,841.3 million dollars on Apr. 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	100 other leading cities	New York City	100 other leading cities
1938	405,929	168,778	204,745	32,406	.....	.....	164,945	186,140	25.1	19.9
1939	423,932	171,382	218,298	34,252	.....	.....	167,939	200,636	21.0	19.4
1940	445,863	171,582	236,952	37,329	.....	.....	167,373	217,744	17.1	18.6
1941	537,343	197,724	293,925	45,694	.....	.....	193,729	270,439	17.3	19.4
1942—old series [3]	607,071	210,961	342,430	53,679	.....	.....	200,337	308,913	18.0	18.4
1942—new series [3]	641,778	226,865	347,837	67,074	16.1	13.1				
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—March	87,579	35,670	43,449	8,459	17.8	9.4	32,831	36,543	27.5	16.8
April	87,532	37,208	42,122	8,201	19.0	9.2	33,290	36,478	27.6	16.8
May	85,908	35,085	42,433	8,390	17.9	9.2	30,408	35,324	24.5	15.8
June	86,655	34,972	43,219	8,464	18.9	9.9	32,439	36,921	26.3	16.7
July	91,358	37,357	45,017	8,985	20.0	10.1	32,667	38,240	25.6	16.8
August	82,704	30,216	43,683	8,805	16.3	9.6	28,127	37,858	21.6	16.0
September	83,295	31,397	43,155	8,743	19.3	10.7	27,864	36,578	23.7	17.1
October	91,340	33,913	47,671	9,756	18.7	10.6	29,401	40,057	22.1	16.7
November	86,645	31,088	46,105	9,452	19.9	11.6	28,843	39,325	24.1	18.2
December	103,900	41,252	52,295	10,353	25.8	12.6	36,905	45,142	29.1	19.8
1947—January	[r]93,495	34,305	49,147	[r]10,043	20.6	11.6	31,084	41,925	24.2	17.9
February	[r]81,573	29,745	43,206	[r]8,622	20.4	11.5	27,129	37,672	24.5	18.6
March	93,323	33,547	49,962	9,814	20.4	12.0	31,822	43,719	25.3	19.2

[r] Revised

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

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

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

NOTE.—Debits to total deposit accounts, except interbank accounts, have been reported since 1942 for 334 reporting centers; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in 101 leading cities since 1935; yearly turnover rates in this series differ slightly from those shown in *Banking and Monetary Statistics*, Table 55, p. 254, due to differences in method of computation.

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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: Total	Time deposits: Commercial banks[3,4]	Time deposits: Mutual savings banks[4]	Time deposits: Postal Savings System[5]	Currency outside banks
1929—June	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
December	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—March	173,600	101,100	147,500	75,000	22,400	50,100	31,300	15,800	3,000	26,100
April	174,400	103,700	148,200	77,500	20,000	50,700	31,600	16,000	3,100	26,200
May	173,500	104,900	147,200	78,600	17,400	51,200	32,000	16,100	3,100	26,300
June	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
July	170,700	106,700	144,300	80,300	11,600	52,400	32,800	16,400	3,200	26,400
August	170,600	107,200	144,000	80,600	10,700	52,700	33,100	16,400	3,200	26,600
September	170,200	107,900	143,700	81,400	9,300	53,000	33,300	16,500	3,200	26,500
October	170,000	108,900	143,500	82,400	7,900	53,200	33,500	16,500	3,200	26,500
November	169,500	109,700	142,800	83,000	6,400	53,400	33,500	16,600	3,300	26,700
December	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—January (Jan. 29)[p]	[r]165,900	[r]108,600	139,800	[r]82,500	[r]3,100	54,200	[r]33,900	[r]17,000	3,300	[r]26,100
February (Feb. 26)[p]	[r]165,400	[r]106,800	[r]139,200	[r]80,600	[r]3,900	54,700	[r]34,200	[r]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

[r] Revised. [p] Preliminary.

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

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

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

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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances[1]	Assets: Total	Cash in depository banks	U. S. Government securities: Total	Direct	Guaranteed	Cash reserve funds, etc.[2]
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—Apr.	3,066	3,161	5	2,966	2,966	.....	189
May	3,091	3,188	5	2,986	2,986	.....	197
June	3,120	3,220	5	3,026	3,026	.....	188
July	3,160	3,258	5	3,060	3,060	.....	193
Aug.	3,188	3,288	6	3,088	3,088	.....	194
Sept.	3,207	3,306	6	3,114	3,114	.....	186
Oct.	3,235	3,337	6	3,134	3,134	.....	197
Nov.	3,260	3,360	6	3,151	3,151	.....	204
Dec.	3,284	3,387	6	3,182	3,182	.....	200
1947—Jan.	3,331	3,436	6	3,234	3,234	.....	196
Feb.	[p]3,358	.....	.....	.....	.....	.....	.....
Mar.	[p]3,379	.....	.....	.....	.....	.....	.....

[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 SUSPENSIONS[1]

	Total, all banks	Member banks: National	Member banks: State	Nonmember banks: Insured	Nonmember banks: Noninsured
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.-Apr.	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.-Apr.	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.

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ALL BANKS IN THE UNITED STATES, BY CLASSES*
LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total[1]	Interbank[1]	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All banks:										
1938—Dec. 31	48,831	21,261	27,570	17,953	9,617	61,319	7,484	28,695	25,140	15,207
1939—Dec. 30	50,885	22,169	28,716	19,402	9,314	68,225	9,883	32,492	25,850	15,035
1940—Dec. 31	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—Dec. 31	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—Dec. 31	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—Dec. 31	96,966	23,601	73,365	65,932	7,433	117,661	11,012	75,561	31,088	14,579
1944—Dec. 30	119,461	26,015	93,446	85,885	7,561	141,449	12,245	91,644	37,559	14,535
1945—Dec. 31	140,227	30,355	109,872	101,295	8,577	165,612	14,065	105,923	45,623	14,553
1946—June 29	136,572	31,486	105,087	95,911	9,175	159,171	12,311	98,043	48,817	14,567
Dec. 31	131,702	35,649	96,054	86,562	9,492	155,904	12,667	92,439	50,798	14,585
All commercial banks:										
1938—Dec. 31	38,669	16,364	22,305	15,071	7,234	51,041	7,484	28,695	14,862	14,652
1939—Dec. 30	40,667	17,243	23,424	16,300	7,124	57,702	9,883	32,492	15,327	14,484
1940—Dec. 31	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—Dec. 31	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—Dec. 31	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61.395	16,419	14,136
1943—Dec. 31	85,095	19,117	65,978	59,842	6,136	105,923	11,012	75,561	19,350	14,034
1944—Dec. 30	105,530	21,644	83,886	77,558	6,329	128,072	12,245	91,644	24,183	13,992
1945—Dec. 31	124,019	26,076	97,943	90,613	7,331	150,227	14,065	105,923	30,238	14,011
1946—June 29	119,448	27,130	92,318	84,473	7,845	142.890	12,311	98,043	32,536	14,026
Dec. 31	113,998	31,123	82,875	74,784	8,092	139,035	12,667	92,439	33,929	14,044
All insured commercial banks:										
1938—Dec. 31	37,470	16,021	21,449	14,506	6,943	49,772	7,254	27,849	14,669	13,655
1939—Dec. 30	39,289	16,863	22,426	15,566	6,859	56,069	9,523	31,483	15,063	13,531
1940—Dec. 31	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—Dec. 31	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
1942—Dec. 31	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—Dec. 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
1944—Dec. 30	103,382	21,352	82,030	75,875	6,155	125,714	12,074	89,761	23,879	13,263
1945—Dec. 31	121,809	25,765	96,043	88,912	7,131	147,775	13,883	104,015	29,876	13,297
1946—June 29	117,409	26,791	90,618	82,977	7,641	140,612	12,007	96,459	32,145	13,330
Dec. 31	112,178	30,733	81,445	73,554	7,891	136,990	12,320	91,144	33,526	13,354
All member banks:										
1938—Dec. 31	32,070	13,208	18,863	13,223	5,640	43,363	7,153	24,842	11,369	6,338
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	49,340	9,410	28,231	11,699	6,362
1940—Dec. 31	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—Dec. 31[2]	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—Dec. 31	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—Dec. 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—Dec. 30	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
1945—Dec. 31	107,183	22,775	84,408	78,338	6,070	129,670	13,640	91,820	24,210	6,884
1946—June 29	102,032	23,302	78,729	72,272	6,458	122,519	11,801	84,602	26,115	6,887
Dec. 31	96,362	26,696	69,666	63,042	6,625	118,170	12,060	78,920	27,190	6,900
All national banks:										
1938—Dec. 31	20,903	8,469	12,434	8,691	3,743	27,996	4,499	15,587	7,910	5,224
1939—Dec. 30	21,810	9,022	12,789	9,058	3,731	31,559	5,898	17,579	8,081	5,187
1940—Dec. 31	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—Dec. 31	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—Dec. 31	47,499	10,116	37,382	34,065	3,318	59,961	7,158	42,605	10,196	5,040
1944—Dec. 30	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,900	12,901	5,025
1945—Dec. 31	69,312	13,925	55,387	51,250	4,137	84,939	9,229	59,486	16,224	5,017
1946—June 29	66,277	14,469	51,809	47,271	4,537	80,212	7,816	54,930	17,466	5,012
Dec. 31	63,723	17,272	46,451	41,658	4,793	78,775	8,169	52,194	18,412	5,007
State member banks:										
1938—Dec. 31	11,168	4,738	6,429	4,532	1,897	15,367	2,653	9,255	3,459	1,114
1939—Dec. 30	12,130	4,940	7,190	5,271	1,920	17,781	3,512	10,652	3,617	1,175
1940—Dec. 31	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—Dec. 31[2]	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—Dec. 31	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—Dec. 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—Dec. 30	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,357	1,789
1945—Dec. 31	37,871	8,850	29,021	27,089	1,933	44,730	4,411	32,334	7,986	1,867
1946—June 29	35,754	8,834	26,921	25,000	1,921	42,307	3,986	29,672	8,649	1,875
Dec. 31	32,639	9,424	23,216	21,384	1,832	39,395	3,890	26,726	8,779	1,893

* 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.

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

[2] During 1941 three mutual savings banks, with total deposits of 8 million dollars, became members of the Federal Reserve System. These 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."

[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 554 million dollars on Dec. 31, 1942.

[4] Beginning June 30, 1942, includes Bank of North Dakota, a nonmember bank not previously included in these statistics; on Dec. 31, 1941, its deposits, excluding interbank deposits, were 33 million dollars, and its loans and investments 26 million.

Back figures.—See *Banking and Monetary Statistics*, Tables 1–7, pp. 16–23; for description, see pp. 5–15 in the same publication.

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

LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

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

For footnotes see p. 562.

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Federal Reserve Bank of St. Louis

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans								Investments							
		Total	Commercial, including open-market paper[1]	Agricultural[1]	Loans for purchasing or carrying securities		Real-estate loans	Consumer loans	Other loans	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities
					To brokers and dealers	To others					Total	Direct					
												Bills	Certificates of indebtedness	Notes	Bonds	Guaranteed	
All insured commercial banks:																	
1940—Dec. 31	42,556	18,394	7,178	1,281	663	727	4,468	4,077		24,161	17,063	662	.....	2,756	9,925	3,719	3,608	3,491
1941—Dec. 31	49,288	21,258	9,214	1,450	614	662	4,773	4,545		28,030	21,046	988	.....	3,159	12,797	4,102	3,651	3,333
1942—Dec. 31	66,240	18,903	7,757	1,642	950	597	4,646	2,269	1,042	47,336	40,705	4,462	6,727	5,799	20,999	2,718	3,533	3,098
1943—Dec. 31	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696
1944—Dec. 30	103,382	21,352	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	2,733
1945—Dec. 31	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1946—June 29	117,409	26,791	10,334	1,366	2,417	2,656	5,738	3,069	1,211	90,618	82,977	1,220	17,637	12,004	52,092	24	3,973	3,668
Dec. 31	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	15	4,298	3,592
Member banks, total:																	
1940—Dec. 31	37,126	15,321	6,660	865	642	652	3,228	3,273		21,805	15,823	652	.....	2,594	9,091	3,486	3,013	2,970
1941—Dec. 31[2]	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871
1942—Dec. 31	59,263	16,088	7,387	1,089	934	538	3,423	1,847	870	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	2,664
1943—Dec. 31	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294
1944—Dec. 30	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857	2,350
1945—Dec. 31	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1946—June 29	102,032	23,302	9,685	877	2,395	2,480	4,267	2,464	1,133	78,729	72,272	1,072	15,292	10,467	45,420	20	3,307	3,151
Sept. 30	99,706	24,775	.....	.....	.....	.....	.....	.....	.....	74,931	68,232	.....	.....	.....	.....	.....	3,617	3,082
Dec. 31	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11	3,548	3,077
New York City:[3]																		
1940—Dec. 31	10,910	3,384	2,125	6	465	190	130	468		7,527	6,044	207	.....	1,245	2,977	1,615	695	788
1941—Dec. 31	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311	.....	1,623	3,652	1,679	729	830
1942—Dec. 31	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	701
1943—Dec. 31	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	444	558
1944—Dec. 30	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	913	3,740	3,745	8,592	189	468	596
1945—Dec. 31	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1946—June 29	23,304	6,506	3,169	.....	1,852	798	83	378	226	16,798	15,646	201	2,980	2,229	10,234	1	535	618
Sept. 30	21,972	6,258	.....	.....	.....	.....	.....	.....	.....	15,714	14,410	.....	.....	.....	.....	.....	693	611
Dec. 31	20,834	6,368	4,078	.....	1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557	601
Chicago:[3]																		
1940—Dec. 31	2,377	696	492	5	42	54	19	84		1,681	1,307	297	.....	145	752	112	188	186
1941—Dec. 31	2,760	954	732	6	48	52	22	96		1,806	1,430	256	.....	153	903	119	182	193
1942—Dec. 31	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	186
1943—Dec. 31	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158	155
1944—Dec. 30	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31	160	185
1945—Dec. 31	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204
1946—June 29	5,167	1,329	804	1	188	185	43	76	32	3,837	3,485	14	1,042	529	1,900	.....	153	200
Sept. 30	4,972	1,370	.....	.....	.....	.....	.....	.....	.....	3,602	3,260	.....	.....	.....	.....	.....	148	194
Dec. 31	4,765	1,499	1,094	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207	.....	167	187
Reserve city banks																		
1940—Dec. 31	13,013	5,931	2,589	263	115	207	1,436	1,322		7,081	5,204	103	.....	771	3,281	1,049	984	893
1941—Dec. 31	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295	.....	751	4,248	1,173	956	820
1942—Dec. 31	20,915	6,102	2,957	290	97	153	1,486	808	312	14,813	13,038	1,441	2,253	1,723	6,810	811	954	821
1943—Dec. 31	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913	726
1944—Dec. 30	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440	1,000	740
1945—Dec. 31	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1946—June 29	37,675	8,862	3,932	197	321	1,142	1,743	1,073	453	28,813	26,585	410	6,038	4,014	16,116	7	1,194	1,034
Sept. 30	36,706	9,814	.....	.....	.....	.....	.....	.....	.....	26,892	24,614	.....	.....	.....	.....	.....	1,269	1,009
Dec. 31	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	4	1,272	1,004
Country banks:																		
1940—Dec. 31	10,826	5,309	1,453	590	21	201	1,644	1,400		5,517	3,269	45	.....	433	2,081	710	1,146	1,102
1941—Dec. 31	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110	.....	481	2,926	861	1,222	1,028
1942—Dec. 31	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574	1,252	956
1943—Dec. 31	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	855
1944—Dec. 30	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241	1,230	829
1945—Dec. 31	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1946—June 29	35,886	6,605	1,781	679	34	354	2,398	937	422	29,281	26,556	447	5,231	3,696	17,170	12	1,426	1,299
Sept. 30	36,056	7,334	.....	.....	.....	.....	.....	.....	.....	28,722	25,948	.....	.....	.....	.....	.....	1,507	1,268
Dec. 31	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,020	2,470	17,797	6	1,551	1,285
Insured nonmember commercial banks:																		
1940—Dec. 31	5,429	3,074	518	416	21	75	1,240	803		2,356	1,240	10	.....	162	834	234	595	521
1941—Dec. 31	5,774	3,241	543	478	20	64	1,282	854		2,533	1,509	17	.....	152	1,069	271	563	462
1942—Dec. 31	6,984	2,818	370	553	16	59	1,225	422	173	4,166	3,162	99	442	390	2,053	179	569	435
1943—Dec. 31	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,395	156	560	403
1944—Dec. 30	11,824	2,678	389	525	21	156	1,136	383	67	9,146	8,197	223	1,319	1,652	4,928	76	566	383
1945—Dec. 31	14,639	2,992	512	459	31	228	1,224	460	77	11,647	10,584	180	2,087	1,774	6,538	6	619	443
1946—June 29	15,392	3,491	649	488	21	176	1,473	605	79	11,901	10,716	147	2,346	1,538	6,682	4	667	518
Dec. 31	15,831	4,040	862	474	12	142	1,748	723	79	11,791	10,524	104	2,247	1,179	6,991	3	752	516

* These figures do not include data for banks in possessions of the United States and therefore differ from those published by the Federal Deposit Insurance Corporation.

[1] During the period Dec. 31, 1942–June 30, 1945, agricultural loans included loans to dealers, processors, and farmers' cooperatives covered by purchase agreements of the Commodity Credit Corporation, which are now classified as commercial and industrial loans; consequently, beginning Dec. 31, 1945, these items may not be entirely comparable with prior figures.

[2] During 1941 three mutual savings banks with total deposits of 8 million dollars became members of the Federal Reserve System. These banks are included in "member banks" but are *not* included in "all insured commercial banks."

[3] Central reserve city banks.

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Federal Reserve Bank of St. Louis

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks[4]	Demand deposits adjusted[5]	Demand deposits: Interbank deposits: Domestic[4]	Demand deposits: Interbank deposits: Foreign	Demand deposits: U. S. Government	Demand deposits: States and political subdivisions	Demand deposits: Certified and officers' checks, etc.	Demand deposits: Individuals, partnerships, and corporations	Time deposits: Interbank	Time deposits: U. S. Government and Postal Savings	Time deposits: States and political subdivisions	Time deposits: Individuals, partnerships, and corporations	Borrowings	Capital accounts
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	6,673
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	6,841
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
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[2]	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
Sept. 30..	15,792	1,382	5,660	68,818	10,042	1,370	7,763	4,763	1,796	67,129	72	104	491	26,150	77	8,077
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
New York City:[3]																
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
Sept. 30..	4,015	129	61	16,119	2,954	1,213	2,112	246	768	16,657	27	7	17	1,400	5	2,196
Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
Chicago:[3]																
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	1	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	1	779	.....	394
Sept. 30..	900	24	156	3,287	1,026	24	525	234	44	3,335	.....	2	1	792	.....	397
Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	2	4	823	.....	404
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	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
Sept. 30..	6,278	471	1,777	23,849	5,089	125	2,971	1,955	543	23,601	28	42	219	10,381	30	2,731
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
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
Sept. 30..	4,599	758	3,666	25,563	972	8	2,155	2,328	441	23,536	17	54	254	13,577	41	2,752
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
Insured nonmember commercial banks:																
1940—Dec. 31..	.....	243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	975
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	956
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	13	6,232	9	1,193

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

[5] Demand deposits other than interbank and U. S. Government less cash items reported as in process of collection.

For other footnotes see p. 564.

Back figures.—See *Banking and Monetary Statistics*, Tables 18–45, pp. 72–103 and 108–113.

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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	Commercial, industrial, and agricultural	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	Certificates of indebtedness	Notes	Bonds[1]	
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
Total—101 Cities																	
1946—March	66,928	15,340	7,475	1,756	711	1,986	431	1,140	61	1,780	51,588	48,146	1,119	12,393	7,502	27,132	3,442
November	57,671	16,450	10,044	888	409	866	421	1,497	171	2,154	41,221	37,833	614	5,727	4,395	27,097	3,388
December	56,883	16,763	10,278	873	486	733	427	1,542	162	2,262	40,120	36,724	746	5,373	3,601	27,004	3,396
1947—January	55,879	16,530	10,377	697	389	596	432	1,584	134	2,321	39,349	35,960	730	5,253	3,054	26,923	3,389
February	55,256	16,756	10,651	657	377	557	426	1,617	132	2,339	38,500	35,118	393	4,680	3,116	26,929	3,382
March	55,431	16,804	10,986	360	383	521	418	1,653	137	2,346	38,627	35,138	901	4,479	2,866	26,892	3,489
1947—Jan. 29	55,805	16,774	10,499	758	382	562	436	1,597	201	2,339	39,031	35,636	392	5,245	3,096	26,903	3,395
Feb. 5	55,567	16,589	10,573	551	368	561	426	1,602	172	2,336	38,978	35,592	508	5,027	3,126	26,931	3,386
Feb. 12	55,286	16,760	10,673	673	362	557	429	1,613	97	2,356	38,526	35,139	305	4,759	3,136	26,939	3,387
Feb. 19	55,116	16,793	10,648	684	415	553	432	1,621	112	2,328	38,323	34,949	398	4,527	3,096	26,928	3,374
Feb. 26	55,056	16,885	10,712	723	363	555	415	1,633	148	2,336	38,171	34,790	361	4,408	3,104	26,917	3,381
Mar. 5	55,417	16,669	10,802	407	399	536	419	1,638	138	2,330	38,748	35,301	898	4,355	3,145	26,903	3,447
Mar. 12	55,589	16,820	10,995	372	382	522	417	1,646	142	2,344	38,769	35,299	776	4,466	3,185	26,872	3,470
Mar. 19	55,549	16,807	11,077	312	357	514	417	1,660	117	2,353	38,742	35,258	1,191	4,613	2,570	26,884	3,484
Mar. 26	55,171	16,921	11,070	351	392	512	420	1,670	151	2,355	38,250	34,695	738	4,484	2,564	26,909	3,555
Apr. 2	54,831	17,147	11,170	388	405	516	421	1,689	164	2,394	37,684	34,140	641	4,031	2,491	26,977	3,544
Apr. 9	54,931	17,096	11,163	393	369	496	418	1,699	176	2,382	37,835	34,296	725	4,063	2,508	27,000	3,539
Apr. 16	55,300	16,935	11,077	377	360	491	419	1,708	107	2,396	38,365	34,814	1,097	4,136	2,476	27,105	3,551
Apr. 23	55,200	16,782	10,967	302	368	495	417	1,718	117	2,398	38,418	34,865	918	4,308	2,479	27,160	3,553
New York City																	
1946—March	23,189	6,483	2,981	1,435	527	728	190	67	48	507	16,706	15,608	199	3,449	2,573	9,387	1,098
November	19,264	5,869	3,692	744	255	258	176	72	151	521	13,395	12,340	155	1,521	1,337	9,327	1,055
December	19,082	5,943	3,781	708	330	189	172	74	141	548	13,139	12,088	250	1,466	1,069	9,303	1,051
1947—January	18,610	5,676	3,827	558	246	123	181	75	103	563	12,934	11,893	242	1,511	960	9,180	1,041
February	18,285	5,759	3,940	540	242	116	175	76	100	570	12,526	11,508	68	1,167	1,063	9,210	1,018
March	18,424	5,676	4,127	268	248	102	167	77	119	568	12,748	11,664	366	1,121	962	9,215	1,084
1947—Jan. 29	18,639	5,882	3,883	637	244	117	185	74	164	578	12,757	11,724	52	1,507	1,015	9,150	1,033
Feb. 5	18,444	5,634	3,913	438	238	116	173	74	113	569	12,810	11,786	111	1,422	1,049	9,204	1,024
Feb. 12	18,279	5,775	3,936	560	239	118	178	75	74	575	12,504	11,483	5	1,198	1,065	9,215	1,021
Feb. 19	18,224	5,769	3,924	556	260	116	179	76	94	564	12,455	11,440	144	1,030	1,059	9,207	1,015
Feb. 26	18,191	5,857	3,968	606	231	117	169	77	118	571	12,334	11,323	14	1,017	1,080	9,212	1,011
Mar. 5	18,334	5,645	4,029	308	271	107	167	76	120	567	12,689	11,621	268	1,016	1,129	9,208	1,068
Mar. 12	18,365	5,712	4,149	287	243	101	166	77	123	566	12,653	11,578	235	1,052	1,141	9,150	1,075
Mar. 19	18,586	5,631	4,172	217	229	100	167	79	102	565	12,955	11,884	665	1,215	782	9,222	1,071
Mar. 26	18,410	5,716	4,157	260	249	98	169	78	132	573	12,694	11,571	296	1,201	795	9,279	1,123
Apr. 2	18,357	5,861	4,233	289	267	99	172	79	149	573	12,496	11,385	271	983	757	9,374	1,111
Apr. 9	18,224	5,843	4,227	304	238	97	169	79	156	573	12,381	11,260	119	982	762	9,397	1,121
Apr. 16	18,350	5,668	4,168	280	230	96	168	77	73	576	12,682	11,559	421	954	709	9,475	1,123
Apr. 23	18,427	5,545	4,080	214	240	97	166	76	98	574	12,882	11,767	465	1,068	721	9,513	1,115
Outside New York City																	
1946—March	43,739	8,857	4,494	321	184	1,258	241	1,073	13	1,273	34,882	32,538	920	8,944	4,929	17,745	2,344
November	38,407	10,581	6,352	144	154	608	245	1,425	20	1,633	27,826	25,493	459	4,206	3,058	17,770	2,333
December	37,801	10,820	6,497	165	156	544	255	1,468	21	1,714	26,981	24,636	496	3,907	2,532	17,701	2,345
1947—January	37,269	10,854	6,550	139	143	473	251	1,509	31	1,758	26,415	24,067	488	3,742	2,094	17,743	2,348
February	36,971	10,997	6,711	117	135	441	251	1,541	32	1,769	25,974	23,610	325	3,513	2,053	17,719	2,364
March	37,007	11,128	6,859	92	135	419	251	1,576	18	1,778	25,879	23,474	535	3,358	1,904	17,677	2,405
1947—Jan. 29	37,166	10,892	6,616	121	138	445	251	1,523	37	1,761	26,274	23,912	340	3,738	2,081	17,753	2,362
Feb. 5	37,123	10,955	6,660	113	130	445	253	1,528	59	1,767	26,168	23,806	397	3,605	2,077	17,727	2,362
Feb. 12	37,007	10,985	6,717	113	123	439	251	1,538	23	1,781	26,022	23,656	300	3,561	2,071	17,724	2,366
Feb. 19	36,892	11,024	6,724	128	155	437	253	1,545	18	1,764	25,868	23,509	254	3,497	2,037	17,721	2,359
Feb. 26	36,865	11,028	6,744	117	132	438	246	1,556	30	1,765	25,837	23,467	347	3,391	2,024	17,705	2,370
Mar. 5	37,083	11,024	6,773	99	128	429	252	1,562	18	1,763	26,059	23,680	630	3,339	2,016	17,695	2,379
Mar. 12	37,224	11,108	6,846	85	139	421	251	1,569	19	1,778	26,116	23,721	541	3,414	2,044	17,722	2,395
Mar. 19	36,963	11,176	6,905	95	128	414	250	1,581	15	1,788	25,787	23,374	526	3,398	1,788	17,662	2,413
Mar. 26	36,761	11,205	6,913	91	143	414	251	1,592	19	1,782	25,556	23,124	442	3,283	1,769	17,630	2,432
Apr. 2	36,474	11,286	6,937	99	138	417	249	1,610	15	1,821	25,188	22,755	370	3,048	1,734	17,603	2,438
Apr. 9	36,707	11,253	6,936	89	131	399	249	1,620	20	1,809	25,454	23,036	606	3,081	1,746	17,603	2,438
Apr. 16	36,950	11,267	6,909	97	130	395	251	1,631	34	1,820	25,683	23,255	676	3,182	1,767	17,630	2,412
Apr. 23	36,773	11,237	6,887	88	128	398	251	1,642	19	1,824	25,536	23,098	453	3,240	1,758	17,647	2,438

[1] Direct and guaranteed.

Back figures.—See *Banking and Monetary Statistics*, pp. 127–227.

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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	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[1]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks, etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Demand: Domestic	Interbank deposits: Demand: Foreign	Interbank deposits: Time	Borrowings	Capital accounts	Bank debits[2]
Total—101 Cities																	
1946—March	9,930	569	2,165	37,386	37,413	2,177	1,167	15,119	9,566	126	47	9,787	1,222	48	508	5,059	69,374
November	10,209	647	2,132	39,751	40,448	2,280	1,193	3,452	10,175	154	60	9,369	1,284	50	253	5,251	68,168
December	10,369	673	2,177	40,370	40,975	2,255	1,350	2,304	10,191	163	62	9,392	1,249	47	197	5,251	82,047
1947—January	10,305	635	2,180	39,982	40,331	2,243	1,299	1,544	10,291	159	69	9,382	1,271	46	160	5,248	73,009
February	10,046	604	2,049	38,993	39,247	2,297	1,166	1,918	10,347	163	70	8,846	1,277	46	258	5,270	64,801
March	9,956	618	2,146	38,801	39,165	2,309	1,127	2,057	10,410	192	69	9,028	1,279	46	170	5,279	75,541
1947—Jan. 29	10,177	639	2,055	39,902	39,866	2,339	1,314	1,706	10,295	153	69	8,891	1,269	46	288	5,249	16,375
Feb. 5	10,173	581	2,023	39,424	39,269	2,321	1,122	1,845	10,313	161	70	8,910	1,274	45	244	5,268	17,184
Feb. 12	10,090	609	2,033	39,105	39,306	2,345	1,168	1,901	10,324	163	70	8,832	1,267	48	263	5,271	12,854
Feb. 19	9,924	610	2,087	38,758	39,271	2,233	1,205	1,922	10,360	166	70	8,897	1,294	46	214	5,268	18,996
Feb. 26	9,999	617	2,052	38,686	39,143	2,289	1,167	2,006	10,393	164	70	8,745	1,273	47	309	5,271	15,307
Mar. 5	9,963	584	2,124	38,588	38,767	2,294	1,193	2,137	10,428	190	70	9,155	1,267	47	160	5,279	18,566
Mar. 12	9,955	644	2,248	38,786	39,484	2,255	1,110	2,213	10,416	190	69	9,237	1,294	47	124	5,278	15,740
Mar. 19	10,008	625	2,207	39,005	39,495	2,281	1,147	1,905	10,403	190	69	9,186	1,284	46	165	5,276	17,630
Mar. 26	9,897	620	2,003	38,826	38,915	2,407	1,056	1,971	10,395	196	69	8,532	1,272	43	232	5,284	16,406
Apr. 2	9,730	589	2,093	38,197	38,307	2,438	1,217	1,707	10,435	193	68	8,813	1,294	44	353	5,303	20,083
Apr. 9	10,073	643	2,109	38,667	38,717	2,399	1,072	1,758	10,452	212	68	8,947	1,279	43	192	5,307	14,089
Apr. 16	10,108	606	2,236	39,213	39,971	2,401	1,156	1,780	10,452	216	68	8,989	1,287	43	69	5,304	16,154
Apr. 23	10,013	625	2,067	39,547	39,513	2,458	1,133	1,529	10,457	213	64	8,527	1,296	44	97	5,308	16,148
New York City																	
1946—March	3,563	87	36	13,445	13,790	230	701	5,723	1,136	26	8	3,014	1,097	19	322	1,943	32,831
November	3,732	119	27	14,511	14,923	302	698	1,159	1,254	28	7	2,809	1,129	23	98	2,001	28,843
December	3,802	121	30	14,735	15,233	226	783	766	1,253	38	9	2,903	1,097	21	102	1,999	36,905
1947—January	3,780	112	25	14,492	14,879	200	772	486	1,273	27	15	2,922	1,119	20	71	1,998	31,084
February	3,677	104	24	14,099	14,487	176	683	588	1,275	18	15	2,757	1,135	21	105	2,005	27,129
March	3,662	105	29	14,127	14,583	177	626	614	1,281	17	15	2,821	1,135	22	81	2,003	31,822
1947—Jan. 29	3,735	113	23	14,483	14,776	226	815	536	1,271	18	15	2,803	1,122	20	155	1,998	6,991
Feb. 5	3,755	103	20	14,271	14,549	182	659	573	1,272	18	15	2,822	1,128	19	130	2,007	7,817
Feb. 12	3,679	105	22	14,100	14,450	178	692	587	1,271	18	15	2,734	1,128	22	122	2,008	5,238
Feb. 19	3,595	102	27	13,980	14,439	171	707	591	1,276	19	15	2,788	1,149	22	35	2,004	7,787
Feb. 26	3,681	106	27	14,042	14,509	172	674	602	1,281	18	15	2,684	1,133	23	130	2,002	6,176
Mar. 5	3,676	103	27	14,020	14,396	183	710	635	1,293	17	15	2,843	1,125	23	84	2,005	8,151
Mar. 12	3,652	109	27	14,001	14,519	176	596	649	1,283	16	15	2,884	1,150	23	42	2,005	6,700
Mar. 19	3,680	103	30	14,221	14,758	152	611	579	1,274	17	15	2,925	1,138	22	84	2,003	7,089
Mar. 26	3,639	105	33	14,267	14,661	197	586	591	1,272	18	15	2,633	1,128	20	112	2,001	6,537
Apr. 2	3,633	100	113	14,234	14,661	186	677	514	1,280	16	15	2,737	1,149	21	102	2,010	9,094
Apr. 9	3,686	109	25	13,992	14,382	181	578	529	1,278	17	15	2,833	1,138	20	80	2,011	5,602
Apr. 16	3,651	102	27	14,110	14,694	191	652	535	1,275	16	15	2,848	1,146	20	31	2,007	6,503
Apr. 23	3,649	105	26	14,401	14,719	212	627	454	1,273	15	15	2,717	1,158	20	27	2,007	6,570
Outside New York City																	
1946—March	6,367	482	2,129	23,941	23,623	1,947	466	9,396	8,430	100	39	6,773	125	29	186	3,116	36,543
November	6,477	528	2,105	25,240	25,525	1,978	495	2,293	8,921	126	53	6,560	155	27	155	3,250	39,325
December	6,567	552	2,147	25,635	25,742	2,029	567	1,538	8,938	125	53	6,489	152	26	95	3,252	45,142
1947—January	6,525	523	2,155	25,490	25,452	2,043	527	1,058	9,018	132	54	6,460	152	26	89	3,250	41,925
February	6,369	500	2,025	24,894	24,760	2,121	483	1,330	9,072	145	55	6,089	142	25	153	3,265	37,672
March	6,294	513	2,117	24,674	24,582	2,132	501	1,443	9,129	175	54	6,207	144	24	89	3,276	43,719
Jan. 29	6,442	526	2,032	25,419	25,090	2,113	499	1,170	9,024	135	54	6,088	147	26	133	3,251	9,384
Feb. 5	6,418	478	2,003	25,153	24,720	2,139	463	1,272	9,041	143	55	6,088	146	26	114	3,261	9,367
Feb. 12	6,411	504	2,011	25,005	24,856	2,167	476	1,314	9,053	145	55	6,098	139	26	141	3,263	7,616
Feb. 19	6,329	508	2,060	24,778	24,832	2,062	498	1,331	9,084	147	55	6,109	145	24	179	3,264	11,209
Feb. 26	6,318	511	2,025	24,644	24,634	2,117	493	1,404	9,112	146	55	6,061	140	24	179	3,269	9,131
Mar. 5	6,287	481	2,097	24,568	24,371	2,111	483	1,502	9,135	173	55	6,312	142	24	76	3,274	10,415
Mar. 12	6,303	535	2,221	24,785	24,965	2,079	514	1,564	9,133	174	54	6,353	144	24	82	3,273	9,040
Mar. 19	6,328	522	2,177	24,784	24,737	2,129	536	1,326	9,129	173	54	6,261	146	24	81	3,273	10,541
Mar. 26	6,258	515	1,970	24,559	24,254	2,210	470	1,380	9,123	178	54	5,899	144	23	120	3,283	9,869
Apr. 2	6,097	489	1,980	23,963	23,646	2,252	540	1,193	9,155	177	53	6,076	145	23	251	3,293	10,989
Apr. 9	6,287	534	2,084	24,675	24,335	2,218	494	1,229	9,174	195	53	6,114	141	23	112	3,296	8,487
Apr. 16	6,457	504	2,209	25,103	25,277	2,210	504	1,245	9,177	200	53	6,141	141	23	38	3,297	9,651
Apr. 23	6,364	520	2,041	25,146	24,794	2,246	506	1,075	9,184	198	49	5,810	138	24	70	3,301	9,578

[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.

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WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans									Investments						
		Total	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds[1]	
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
Boston																	
Mar. 26	2,772	901	592	16	11	20	14	93	7	148	1,871	1,774	31	186	94	1,463	97
Apr. 2	2,846	954	622	17	11	22	15	102	5	160	1,892	1,794	38	168	91	1,497	98
Apr. 9	2,869	959	628	14	10	21	15	102	11	158	1,910	1,809	48	170	90	1,501	101
Apr. 16	2,846	953	622	12	10	21	15	103	11	159	1,893	1,793	39	177	89	1,488	100
Apr. 23	2,847	938	612	13	9	21	15	103	6	159	1,909	1,807	36	195	90	1,486	102
*New York**																	
Mar. 26	20,409	6,248	4,426	262	253	112	188	191	133	683	14,161	12,923	325	1,277	927	10,394	1,238
Apr. 2	20,363	6,395	4,505	291	270	113	191	192	149	684	13,968	12,742	320	1,060	887	10,475	1,226
Apr. 9	20,241	6,379	4,501	306	241	111	188	192	156	684	13,862	12,626	170	1,060	893	10,503	1,236
Apr. 16	20,351	6,203	4,439	282	234	110	187	190	73	688	14,148	12,910	457	1,033	834	10,586	1,238
Apr. 23	20,418	6,080	4,350	216	243	111	185	190	98	687	14,338	13,108	495	1,148	846	10,619	1,230
Philadelphia																	
Mar. 26	2,232	694	425	2	18	10	7	50	2	180	1,538	1,322	27	155	65	1,075	216
Apr. 2	2,222	689	419	1	18	11	7	51	2	180	1,533	1,317	30	155	58	1,074	216
Apr. 9	2,219	689	418	.....	19	11	7	51	2	181	1,530	1,323	39	152	63	1,069	207
Apr. 16	2,228	692	420	.....	18	11	7	52	2	182	1,536	1,330	48	149	63	1,070	206
Apr. 23	2,229	696	421	1	18	11	7	52	4	182	1,533	1,323	38	155	52	1,078	210
Cleveland																	
Mar. 26	4,615	1,301	720	20	23	89	16	225	.....	208	3,314	3,004	32	334	175	2,463	310
Apr. 2	4,592	1,308	726	21	22	85	16	226	.....	212	3,284	2,971	34	305	171	2,461	313
Apr. 9	4,567	1,301	729	15	19	84	16	226	.....	212	3,266	2,954	26	285	166	2,477	312
Apr. 16	4,608	1,314	720	17	19	84	17	228	15	214	3,294	2,982	57	271	166	2,488	312
Apr. 23	4,601	1,303	718	21	20	85	17	228	.....	214	3,298	2,986	57	261	165	2,503	312
Richmond																	
Mar. 26	1,860	490	258	.....	5	26	13	82	1	105	1,370	1,283	18	166	76	1,023	87
Apr. 2	1,827	492	258	.....	5	25	13	83	1	107	1,335	1,244	5	151	74	1,014	91
Apr. 9	1,860	493	259	.....	5	24	13	83	1	108	1,367	1,277	23	167	74	1,013	90
Apr. 16	1,860	494	256	.....	5	24	16	84	1	108	1,366	1,276	22	166	74	1,014	90
Apr. 23	1,844	493	257	.....	5	24	15	84	1	107	1,351	1,260	13	170	71	1,006	91
Atlanta																	
Mar. 26	1,919	587	342	1	7	52	23	45	4	113	1,332	1,172	14	251	115	792	160
Apr. 2	1,886	584	338	1	7	52	23	45	4	114	1,302	1,143	5	237	111	790	159
Apr. 9	1,899	580	337	1	6	50	23	45	4	114	1,319	1,161	22	236	112	791	158
Apr. 16	1,924	577	336	1	5	49	22	45	3	116	1,347	1,189	27	247	118	797	158
Apr. 23	1,910	575	334	1	6	49	23	46	4	112	1,335	1,177	19	246	115	797	158
*Chicago**																	
Mar. 26	7,919	2,299	1,581	40	33	58	68	264	.....	255	5,620	5,033	130	578	320	4,005	587
Apr. 2	7,782	2,325	1,590	45	28	67	67	265	.....	263	5,457	4,878	56	511	306	4,005	579
Apr. 9	7,889	2,306	1,584	45	27	55	67	266	.....	262	5,583	5,005	140	544	311	4,010	578
Apr. 16	8,060	2,327	1,596	53	28	53	66	267	.....	264	5,733	5,143	202	605	315	4,021	590
Apr. 23	7,968	2,320	1,591	44	28	56	65	269	.....	267	5,648	5,054	55	654	323	4,022	594
St. Louis																	
Mar. 26	1,835	716	425	1	6	24	14	107	2	137	1,119	985	12	94	118	761	134
Apr. 2	1,813	715	422	1	6	24	14	107	1	140	1,098	964	2	87	118	757	134
Apr. 9	1,840	708	415	1	6	24	14	108	1	139	1,132	999	38	89	117	755	133
Apr. 16	1,834	705	408	2	6	24	14	109	1	141	1,129	997	32	89	125	751	132
Apr. 23	1,836	701	406	1	5	24	14	109	2	140	1,135	1,003	34	84	129	756	132
Minneapolis																	
Mar. 26	1,131	360	214	.....	2	13	6	43	.....	82	771	711	2	43	74	592	60
Apr. 2	1,113	357	212	.....	2	12	6	44	.....	81	756	695	2	34	73	586	61
Apr. 9	1,128	356	211	.....	1	12	6	44	.....	82	772	711	18	34	73	586	61
Apr. 16	1,120	354	210	.....	1	12	6	44	.....	81	766	706	12	35	73	586	60
Apr. 23	1,118	353	207	.....	2	11	6	44	.....	83	765	704	9	36	73	586	61
Kansas City																	
Mar. 26	2,100	570	381	1	3	18	8	65	.....	94	1,530	1,363	37	305	147	874	167
Apr. 2	2,087	570	381	.....	3	17	8	66	.....	95	1,517	1,349	45	288	142	874	168
Apr. 9	2,106	567	376	.....	3	17	8	66	.....	97	1,539	1,373	69	287	145	872	166
Apr. 16	2,125	560	371	.....	3	17	9	66	.....	94	1,565	1,399	81	300	145	873	166
Apr. 23	2,112	561	371	.....	3	17	9	66	.....	95	1,551	1,385	65	302	145	873	166
Dallas																	
Mar. 26	1,838	753	506	.....	5	36	35	57	1	113	1,085	1,002	27	233	99	643	83
Apr. 2	1,820	750	506	.....	5	35	35	57	1	111	1,070	986	35	209	102	640	84
Apr. 9	1,826	747	506	.....	5	34	36	58	1	107	1,079	995	40	211	106	638	84
Apr. 16	1,826	739	500	.....	5	34	35	58	1	106	1,087	1,002	32	219	110	641	85
Apr. 23	1,829	737	498	.....	5	34	35	59	1	105	1,092	1,007	33	223	110	641	85
San Francisco																	
Mar. 26	6,541	2,002	1,200	8	26	54	28	448	1	237	4,539	4,123	83	862	354	2,824	416
Apr. 2	6,480	2,008	1,191	11	28	53	26	451	1	247	4,472	4,057	69	826	358	2,804	415
Apr. 9	6,487	2,011	1,199	11	27	53	25	458	.....	238	4,476	4,063	92	828	358	2,785	413
Apr. 16	6,518	2,017	1,199	10	26	52	25	462	.....	243	4,501	4,087	88	845	364	2,790	414
Apr. 23	6,488	2,025	1,202	5	24	52	26	468	1	247	4,463	4,051	64	834	360	2,793	412
*City of Chicago**																	
Mar. 26	4,540	1,504	1,171	39	25	39	59	52	.....	119	3,036	2,662	60	281	143	2,178	374
Apr. 2	4,437	1,524	1,175	45	22	47	57	52	.....	126	2,913	2,547	4	235	131	2,177	366
Apr. 9	4,559	1,504	1,169	45	21	35	58	52	.....	124	3,055	2,689	95	271	135	2,188	366
Apr. 16	4,712	1,523	1,181	53	23	33	56	52	.....	125	3,189	2,812	144	324	139	2,205	377
Apr. 23	4,646	1,513	1,178	43	23	36	56	52	.....	125	3,133	2,752	33	363	145	2,211	381

[1] Direct and guaranteed.

* Separate figures for New York City are shown in the immediately preceding table and for the City of Chicago in this table. The figures for the New York and Chicago Districts, as shown in this table, include New York City and Chicago, respectively.

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WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—*Continued*

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[1]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks, etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Demand: Domestic	Interbank deposits: Demand: Foreign	Interbank deposits: Time	Borrowings	Capital accounts	Bank debits[2]
Boston (6 cities)																	
Mar. 26	452	59	101	2,215	2,191	145	37	105	478	.....	6	280	21	.....	13	300	736
Apr. 2	479	59	112	2,326	2,301	154	44	93	496	.....	5	272	23	.....	9	310	824
Apr. 9	479	64	104	2,329	2,295	152	61	98	496	.....	5	278	22	.....	15	310	780
Apr. 16	502	63	121	2,333	2,340	155	51	98	496	.....	5	292	21	.....	11	311	790
Apr. 23	500	64	108	2,343	2,300	168	44	86	496	.....	5	284	20	.....	10	311	747
*New York (8 cities)**																	
Mar. 26	3,879	141	116	15,604	15,817	420	625	660	1,989	24	28	2,696	1,130	21	123	2,167	6,980
Apr. 2	3,878	136	199	15,584	15,806	447	718	571	1,997	22	28	2,800	1,152	22	125	2,177	9,719
Apr. 9	3,952	148	114	15,354	15,537	433	611	588	1,996	23	28	2,896	1,141	21	126	2,177	5,993
Apr. 16	3,903	139	131	15,488	15,895	452	693	595	1,993	22	28	2,912	1,148	21	43	2,174	6,992
Apr. 23	3,882	143	118	15,757	15,891	444	667	505	1,992	20	28	2,779	1,160	21	32	2,174	7,100
Philadelphia (4 cities)																	
Mar. 26	417	35	79	1,791	1,871	72	23	86	272	25	1	333	9	.....	3	262	654
Apr. 2	415	32	91	1,811	1,882	73	21	73	276	27	1	319	10	.....	4	261	779
Apr. 9	421	36	80	1,789	1,849	75	18	80	278	27	1	326	10	.....	5	262	557
Apr. 16	423	32	92	1,796	1,898	70	20	81	278	31	1	334	10	.....	5	261	611
Apr. 23	425	33	81	1,830	1,878	79	27	70	278	31	1	305	10	.....	5	261	638
Cleveland (10 cities)																	
Mar. 26	743	83	181	3,081	3,106	163	46	188	1,362	42	1	448	4	5	24	493	1,036
Apr. 2	755	81	169	3,070	3,084	168	58	165	1,363	41	1	461	4	5	23	492	1,147
Apr. 9	771	85	179	3,050	3,054	164	61	171	1,366	51	1	466	4	5	22	493	955
Apr. 16	794	82	195	3,126	3,206	164	62	174	1,366	52	1	485	4	5	1	493	1,147
Apr. 23	776	83	184	3,142	3,178	162	56	150	1,367	51	1	449	4	6	9	493	1,088
Richmond (12 cities)																	
Mar. 26	321	42	113	1,332	1,345	102	30	75	382	7	6	333	6	4	14	150	496
Apr. 2	350	38	112	1,341	1,346	107	31	65	382	6	6	331	5	4	10	150	535
Apr. 9	330	42	121	1,360	1,372	104	29	68	383	7	6	345	6	4	.....	151	410
Apr. 16	344	39	118	1,363	1,393	102	38	68	382	7	6	347	6	4	.....	151	463
Apr. 23	328	42	117	1,363	1,360	105	38	59	382	7	6	315	6	4	9	151	471
Atlanta (8 cities)																	
Mar. 26	363	33	153	1,389	1,249	266	19	50	455	4	3	442	7	1	.....	134	504
Apr. 2	365	30	162	1,368	1,237	263	18	44	455	4	3	443	7	1	.....	134	517
Apr. 9	379	33	166	1,373	1,262	252	17	45	456	4	3	470	7	1	.....	134	447
Apr. 16	374	30	172	1,401	1,310	256	16	46	456	4	3	463	7	1	.....	135	504
Apr. 23	362	32	141	1,396	1,271	258	17	41	456	4	3	418	7	1	2	135	517
*Chicago (12 cities)**																	
Mar. 26	1,416	89	327	5,224	5,142	520	80	279	2,044	36	8	1,508	30	2	5	630	2,812
Apr. 2	1,176	87	283	4,539	4,509	496	131	236	2,044	36	8	1,656	29	2	167	631	3,396
Apr. 9	1,399	99	368	5,185	5,133	495	92	242	2,050	37	8	1,579	28	2	14	632	2,125
Apr. 16	1,403	92	403	5,383	5,404	510	90	245	2,055	37	8	1,587	28	2	1	631	2,426
Apr. 23	1,439	93	372	5,420	5,294	536	86	211	2,058	37	8	1,493	28	2	.....	632	2,339
St. Louis (5 cities)																	
Mar. 26	339	24	98	1,147	1,212	83	18	70	379	1	2	532	8	.....	18	146	475
Apr. 2	325	22	123	1,135	1,204	82	20	61	380	1	2	553	8	.....	4	146	499
Apr. 9	346	24	107	1,161	1,223	79	18	62	381	1	2	562	8	.....	2	145	415
Apr. 16	347	22	104	1,161	1,274	78	16	63	382	1	2	551	8	.....	2	145	460
Apr. 23	330	23	101	1,162	1,232	76	16	54	382	1	2	530	7	.....	12	146	500
Minneapolis (8 cities)																	
Mar. 26	197	12	80	694	673	112	14	47	237	.....	1	328	2	1	21	93	328
Apr. 2	198	11	82	703	674	115	13	39	237	.....	1	327	2	1	5	93	323
Apr. 9	201	12	83	718	688	120	13	40	238	.....	1	330	2	1	5	93	291
Apr. 16	197	12	82	723	703	114	11	41	238	.....	1	312	3	1	2	94	328
Apr. 23	204	11	74	726	692	113	11	36	238	.....	1	303	2	1	10	94	318
Kansas City (12 cities)																	
Mar. 26	434	25	255	1,471	1,442	199	24	72	318	5	2	786	.....	5	3	162	582
Apr. 2	434	22	255	1,445	1,430	189	26	66	319	4	2	802	.....	5	5	161	604
Apr. 9	431	24	271	1,467	1,457	181	24	68	319	4	2	814	.....	5	2	161	522
Apr. 16	437	23	274	1,501	1,505	182	24	66	319	4	2	808	.....	5	2	161	599
Apr. 23	429	24	264	1,487	1,481	187	25	57	319	4	2	798	.....	5	6	162	608
Dallas (9 cities)																	
Mar. 26	389	27	223	1,491	1,460	128	34	53	302	20	4	472	3	.....	.....	154	485
Apr. 2	397	24	224	1,484	1,450	140	27	45	303	20	4	473	4	.....	.....	155	460
Apr. 9	406	26	240	1,492	1,462	139	26	47	303	25	4	491	3	.....	1	155	427
Apr. 16	401	24	252	1,497	1,514	124	26	47	303	25	4	492	3	.....	.....	155	494
Apr. 23	377	27	233	1,485	1,487	125	33	40	303	25	4	473	3	.....	1	155	484
San Francisco (7 cities)																	
Mar. 26	947	50	277	3,387	3,407	197	106	286	2,177	32	7	374	52	4	8	593	1,318
Apr. 2	958	47	281	3,391	3,384	204	110	249	2,183	32	7	376	50	4	1	593	1,280
Apr. 9	958	50	276	3,389	3,385	205	102	249	2,186	33	7	390	48	4	.....	594	1,167
Apr. 16	983	48	292	3,441	3,529	194	109	256	2,184	33	7	406	49	4	2	593	1,340
Apr. 23	961	50	274	3,436	3,449	205	113	220	2,186	33	3	380	49	4	1	594	1,338
*City of Chicago**																	
Mar. 26	897	25	99	3,042	3,155	179	35	156	855	2	2	1,072	26	.....	2	401	1,539
Apr. 2	654	25	51	2,383	2,520	189	52	131	854	2	2	1,204	24	.....	164	402	2,311
Apr 9	865	32	157	3,071	3,166	183	44	134	859	4	2	1,116	24	.....	1	402	1,320
Apr. 16	868	30	173	3,221	3,373	202	40	135	862	4	2	1,131	24	.....	.....	402	1,483
Apr. 23	892	31	162	3,260	3,311	214	39	115	864	4	2	1,057	23	.....	.....	402	1,416

* See note on preceding page.
[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.

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COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding[1]	Dollar acceptances outstanding: Total outstanding	Held by: Accepting banks: Total	Own bills	Bills bought	Federal Reserve Banks (For own account)	Others	Based on[2]: Imports into United States	Exports from United States	Goods stored in or shipped between points in: United States	Foreign countries
1946—February	178	167	128	74	53	.....	39	109	18	31	9
March	172	163	119	64	55	2	42	104	17	33	8
April	149	169	109	65	44	13	47	114	16	30	9
May	126	177	108	66	42	13	55	124	18	28	7
June	121	192	109	65	45	18	64	134	22	27	8
July	131	205	118	67	51	34	54	146	24	26	9
August	142	207	140	68	72	13	54	152	22	26	7
September	148	200	151	68	82	2	47	150	20	23	7
October	202	204	154	71	82	.....	50	154	18	23	8
November	227	208	155	73	82	.....	54	152	23	26	6
December	228	227	169	74	94	.....	58	162	29	29	7
1947—January	236	241	183	85	98	.....	58	172	35	27	8
February	243	230	171	76	95	.....	59	164	35	24	7
March	266	228	170	75	95	.....	58	158	36	27	7

[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: 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	Credit balances: Money borrowed[2]	Customers' credit balances[1]: Free	Other (net)	Other credit balances: In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	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—April	[3] 895	.....	.....	.....	[3] 575	[3] 697	.....	.....	.....	.....
May	[3] 856	.....	.....	.....	[3] 547	[3] 669	.....	.....	.....	.....
June	809	7	399	370	498	651	120	24	17	314
July	[3] 745	.....	.....	.....	[3] 442	[3] 653	.....	.....	.....	.....
August	[3] 723	.....	.....	.....	[3] 377	[3] 647	.....	.....	.....	.....
September	[3] 631	.....	.....	.....	[3] 305	[3] 729	.....	.....	.....	.....
October	[3] 583	.....	.....	.....	[3] 253	[3] 720	.....	.....	.....	.....
November	[3] 571	.....	.....	.....	[3] 238	[3] 723	.....	.....	.....	.....
December	537	5	311	453	217	693	118	30	10	289
1947—January	[3] 533	.....	.....	.....	[3] 210	[3] 687	.....	.....	.....	.....
February	[3] 573	.....	.....	.....	[3] 217	[3] 681	.....	.....	.....	.....
March	[3] 576	.....	.....	.....	[3] 216	[3] 677	.....	.....	.....	.....

[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): January, 69; February, 66; March, 65.

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.

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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 notes
1944 average	.73	.44	1.00	.375	.79	1.33
1945 average	.75	.44	1.00	.375	.81	[4]1.18
1946 average	.81	.61	1.16	.375	.82	1.15
1946—April	.75	.44	1.00	.375	.81	1.12
May	.75	.47	1.00	.375	.83	1.18
June	.75	.50	1.00	.375	.83	1.15
July	.77	.59	1.00	.375	.84	1.13
August	.81	.71	1.38	.375	.84	1.14
September	.81	.81	1.38	.375	.85	1.22
October	.88	.81	1.38	.375	.83	1.24
November	.94	.81	1.38	.376	.84	1.22
December	1.00	.81	1.38	.375	.85	1.22
1947—January	1.00	.81	1.38	.376	.84	1.18
February	1.00	.81	1.38	.376	.85	1.18
March	1.00	.81	1.38	.376	.82	1.17
April	1.00	.81	1.38	.376	.83	1.17
Week ending:						
Mar. 29	1	13/16	1¼–1½	.376	.81	1.14
Apr. 5	1	13/16	1¼–1½	.376	.81	1.16
Apr. 12	1	13/16	1¼–1½	.376	.82	1.16
Apr. 19	1	13/16	1¼–1½	.376	.83	1.18
Apr. 26	1	13/16	1¼–1½	.376	.83	1.17

[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] From Sept. 15 to Dec. 15, 1945, included Treasury notes of Sept. 15, 1948, and Treasury bonds of Dec. 15, 1950; beginning Dec. 15, 1945, includes only Treasury bonds of Dec. 15, 1950.

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

COMMERCIAL LOAN RATES
AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1937 average[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—March	2.76	2.36	2.76	3.24
June	3.00	2.70	2.98	3.38
September	2.48	2.05	2.71	2.73
December	2.65	2.10	2.76	3.17
1944—March	2.63	2.10	2.75	3.12
June	2.63	2.23	2.55	3.18
September	2.69	2.18	2.82	3.14
December	2.39	1.93	2.61	2.65
1945—March	2.53	1.99	2.73	2.91
June	2.50	2.20	2.55	2.80
September	2.45	2.05	2.53	2.81
December	2.09	1.71	2.23	2.38
1946—March	2.31	1.75	2.34	2.93
June	2.41	1.84	2.51	2.97
September	2.32	1.83	2.43	2.75
December	2.33	1.85	2.43	2.76
1947—March	2.31	1.82	2.37	2.80

[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			Municipal (high-grade)[2]	Corporate (high-grade)[3]	Corporate (Moody's)[4]							
	7 to 9 years	15 years and over				Total	By ratings				By groups		
	Taxable	Partially tax exempt	Taxable				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	1–5	1–5	1–9	15	5	120	30	30	30	30	40	40	40
1944 average	1.94	1.92	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.97
1945 average	[5]1.60	1.66	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
1946 average	1.45	([6])	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1946—April	1.36	([6])	2.08	1.45	2.37	2.67	2.46	2.56	2.69	2.96	2.57	2.78	2.65
May	1.47	([6])	2.19	1.54	2.44	2.71	2.51	2.58	2.73	3.02	2.60	2.84	2.69
June	1.43	([6])	2.16	1.55	2.42	2.71	2.49	2.59	2.73	3.03	2.59	2.85	2.70
July	1.40	([6])	2.18	1.60	2.41	2.71	2.48	2.59	2.72	3.03	2.58	2.86	2.69
August	1.46	([6])	2.23	1.65	2.44	2.73	2.51	2.62	2.74	3.03	2.58	2.89	2.70
September	1.55	([6])	2.28	1.75	2.50	2.79	2.58	2.68	2.80	3.10	2.64	2.98	2.75
October	1.56	([6])	2.26	1.84	2.51	2.82	2.60	2.70	2.84	3.15	2.65	3.05	2.76
November	1.58	([6])	2.25	1.80	2.51	2.82	2.59	2.69	2.84	3.17	2.66	3.05	2.77
December	1.56	([6])	2.24	1.97	2.55	2.83	2.61	2.69	2.83	3.17	2.66	3.04	2.77
1947—January	1.51	([6])	2.21	1.92	2.48	2.79	2.57	2.65	2.79	3.13	2.63	3.00	2.73
February	1.49	([6])	2.21	1.99	2.48	2.78	2.55	2.64	2.79	3.12	2.61	3.00	2.72
March	1.47	([6])	2.19	2.02	2.49	2.79	2.55	2.64	2.80	3.15	2.61	3.02	2.73
April	1.47	([6])	2.19	1.98	2.47	2.78	2.53	2.63	2.81	3.16	2.60	3.03	2.71
Week ending:													
Mar. 29	1.45	([6])	2.18	2.00	2.48	2.78	2.54	2.64	2.80	3.15	2.60	3.02	2.73
Apr. 5	1.46	([6])	2.19	1.99	2.47	2.78	2.53	2.63	2.80	3.16	2.60	3.03	2.72
Apr. 12	1.45	([6])	2.18	1.99	2.47	2.78	2.53	2.63	2.81	3.16	2.60	3.04	2.72
Apr. 19	1.48	([6])	2.20	1.98	2.47	2.78	2.53	2.63	2.81	3.16	2.60	3.04	2.71
Apr. 26	1.47	([6])	2.20	1.97	2.47	2.78	2.53	2.63	2.80	3.16	2.60	3.03	2.71

[1] Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
[2] Standard and Poor's Corporation. [3] U. S. Treasury Department.
[4] Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa, Aa, and A groups have been reduced from 10 to 5, 6, and 9 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 6, 6, and 9 issues, respectively.
[5] Beginning Dec. 15, 1945, includes Treasury bonds of June 1952–54, June 1952–55, December 1952–54, and March 1956–58.
[6] No partially tax-exempt bonds due or callable in 15 years and over.

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

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SECURITY MARKETS [1]

Year, month, or week	Bond prices: U. S. Government[2]	Municipal (high-grade)[3]	Corporate[4]: High-grade	Medium- and lower-grade: Total	Industrial	Railroad	Public utility	Defaulted	Stock prices[5]: Preferred[6]	Common (index, 1935-39=100): Total	Industrial	Railroad	Public utility	Volume of trading[7] (in thousands of shares)
Number of issues	1-9	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—April	106.61	144.1	124.3	119.9	124.4	119.6	115.8	83.6	204.9	152	156	157	128	1,391
May	104.82	142.1	123.7	119.5	123.9	118.6	116.0	81.8	201.9	154	159	157	129	1,311
June	105.28	142.0	123.9	119.5	123.9	118.7	116.0	83.2	202.4	153	157	162	130	1,086
July	104.87	140.9	124.0	119.1	123.4	118.5	115.3	80.0	204.1	150	153	154	128	936
August	104.11	140.0	123.8	119.0	124.0	117.7	115.4	78.8	203.4	146	150	147	125	946
September	103.25	137.8	122.8	117.4	123.3	114.3	114.7	65.4	196.2	125	129	119	110	2,173
October	103.58	136.0	121.8	115.8	122.2	112.3	112.9	62.7	191.6	122	126	110	107	1,256
November	103.71	136.8	121.6	115.9	122.5	112.7	112.6	63.6	189.3	121	124	113	106	1,191
December	103.87	133.4	121.5	115.9	123.0	112.9	111.9	67.7	186.2	126	129	119	110	1,320
1947—January	104.32	134.4	122.6	116.3	123.5	114.3	111.2	68.3	187.3	125	129	115	111	998
February	104.35	133.1	122.7	116.8	123.7	114.3	112.4	69.3	189.0	129	133	119	111	1,176
March	104.61	132.5	122.4	116.6	123.7	113.6	112.5	66.0	188.1	124	128	110	107	841
April	104.57	133.2	122.8	116.5	123.5	113.2	112.7	64.0	186.5	119	123	102	105	912
Week ending:														
Mar. 29	104.74	132.8	122.7	117.0	123.7	113.6	113.5	66.3	187.2	124	128	108	107	824
Apr. 5	104.69	133.0	122.7	116.9	123.6	113.7	113.4	67.2	187.2	124	128	108	107	709
Apr. 12	104.77	133.0	122.8	116.5	123.6	113.3	112.7	65.2	187.2	121	124	104	105	864
Apr. 19	104.48	133.2	122.8	116.4	123.4	113.2	112.4	62.1	186.2	116	120	99	103	1,290
Apr. 26	104.44	133.4	123.0	116.3	123.4	113.0	112.6	62.9	186.2	118	122	101	104	811

[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 refunding)	For new capital: Total (domestic and foreign)	Domestic: Total	State and municipal	Federal agencies[1]	Corporate: Total	Bonds and notes	Stocks	Foreign[2]	For refunding: Total (domestic and foreign)	Domestic: Total	State and municipal	Federal agencies[1]	Corporate: Total	Bonds and notes	Stocks	Foreign[2]
1936	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939	5,790	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	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945	7,991	1,772	1,761	471	26	1,264	607	657	12	6,219	6,173	324	912	4,937	4,281	656	46
1946	8,581	4,588	4,579	952	121	3,506	2,038	1,468	9	3,993	3,863	208	741	2,914	2,313	601	130
1946—March	562	201	200	56	16	127	17	111	1	361	338	31	23	284	238	46	23
April	1,097	374	374	61	22	290	118	172	..	723	698	10	326	363	277	85	25
May	1,022	294	286	103	7	176	83	93	8	728	728	47	17	664	536	127	....
June	817	429	429	108	9	312	115	197	.....	388	388	16	41	331	266	65	....
July	981	493	493	124	.....	369	184	184	.....	488	436	8	33	395	324	71	52
August	560	419	419	64	.....	354	196	159	.....	141	126	1	33	93	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	[3] 305	249	249	96	34	118	75	44	.....	[3] 56	56	1	24	31	8	22	([3])
March	855	635	614	293	12	310	265	44	21	220	191	2	50	140	136	4	29

[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] Excludes two foreign offerings totaling 122 million dollars for which information on portion taken in the United States is not available.

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.

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NEW CORPORATE SECURITY ISSUES [1]

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	71	170	23
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937	2,310	2,239	991	574	417	1,100	911	190	111	36
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946	6,500	6,358	3,003	2,012	991	2,728	2,258	469	408	219
1946—March	417	405	99	55	44	287	257	30	2	17
April	682	666	213	148	65	376	320	56	57	21
May	844	825	153	91	62	630	514	116	28	14
June	663	643	245	169	77	317	285	32	14	67
July	720	703	327	198	129	305	265	40	46	25
August	527	518	344	126	219	115	94	21	50	10
September	267	261	138	101	37	98	38	60	18	6
October	383	377	202	160	43	48	36	12	122	5
November	629	617	511	329	183	81	74	6	6	19
December	818	807	623	557	66	114	97	17	59	12
1947—January	322	316	183	138	45	120	81	38	11	2
February	r265	r260	r206	r105	r101	34	18	16	15	5
March	450	442	285	153	132	121	110	11	31	5

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—March	192	2	190	.....	78	1	76	.....	126	94	13	19	10	2	8	.....
April	98	1	97	.....	138	6	119	13	412	198	157	56	18	7	3	9
May	76	7	69	.....	424	5	408	11	289	127	137	25	37	14	17	6
June	35	9	26	.....	179	10	134	35	405	206	153	45	24	20	4	.....
July	9	8	.....	1	338	181	156	1	325	131	150	44	31	6	.....	25
August	3	3	.....	.....	41	6	33	2	422	326	80	16	53	9	1	42
September	19	16	3	.....	111	13	86	12	130	108	9	13	1	1	.....	.....
October	40	21	19	.....	124	108	17	.....	210	71	12	127	3	3	.....	.....
November	18	18	.....	.....	61	18	33	10	530	470	48	12	8	5	.....	3
December	47	35	10	2	483	411	72	.....	226	145	17	64	52	32	15	4
1947—January	33	28	5	.....	43	14	26	3	229	136	84	9	11	5	5	1
February	8	7	2	.....	67	47	18	2	r119	r95	8	16	r66	r58	6	2
March	12	9	1	2	332	223	107	2	90	52	5	33	9	1	8	.....

r Revised.

[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.

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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		
		Manufacturing and mining												Dividends	
	Total[2]	Iron and steel	Machinery	Automobiles	Other transportation equipment	Nonferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other nondurable goods	Miscellaneous services [2]	Net profits[1]	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	2,565	282	168	130	136	141	146	356	288	273	302	342	1,148	82	657
Quarterly															
1944—1	444	47	40	52	[3] 52	29	20	38	49	42	36	39	224	21	142
2	459	46	40	55	[3] 47	30	22	43	52	43	37	43	230	22	149
3	475	47	38	55	[3] 47	28	21	45	56	49	37	52	244	20	137
4	518	55	55	59	[3] 43	28	25	49	64	53	37	50	272	23	184
1945—1	492	49	38	63	[3] 50	31	21	45	62	48	39	45	250	20	142
2	508	53	42	77	[3] 47	27	21	46	64	45	38	47	269	22	145
3	439	37	35	46	[3] 36	23	20	50	61	43	37	53	224	21	143
4	485	49	47	58	[3] 36	27	26	58	37	51	40	58	246	22	182
1946—1	323	22	−19	−34	[3] −5	20	12	65	56	63	62	82	116	20	146
2	604	67	49	21	[3] 51	26	37	74	62	66	71	80	250	21	153
3	698	96	32	42	[3] 38	41	41	93	77	67	77	93	310	20	149
4	941	97	108	102	[3] 53	54	56	124	93	77	91	87	471	21	209

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

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

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

[5] For the years 1944 to date, series has been revised to agree with annual data published by the Interstate Commerce Commission. As a result, most quarterly figures differ somewhat from those shown in previous BULLETINS.

[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).

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UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues[1]					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total[2]	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total[2]	U. S. savings bonds	Treasury tax and savings notes			
1940—June	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591	5,498
Dec.	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
1941—June	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.	57,938	57,451	41,562	2,002	...	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec.	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—Apr.	273,898	272,711	195,079	17,054	38,408	18,261	121,177	56,408	48,828	7,144	21,224	1,188	533
May	272,583	271,440	193,487	17,041	36,828	18,261	121,177	56,472	48,917	7,127	21,481	1,143	542
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
July	268,270	267,039	187,596	17,023	37,720	13,351	119,323	56,399	49,320	6,669	23,045	1,231	324
Aug.	267,546	266,359	186,350	17,024	36,473	13,351	119,323	56,566	49,447	6,688	23,443	1,187	370
Sept.	265,369	264,217	184,338	17,007	34,478	13,351	119,323	56,025	49,545	6,096	23,854	1,152	391
Oct.	263,532	262,415	182,318	16,987	32,478	13,351	119,323	56,081	49,624	6,003	24,015	1,117	378
Nov.	262,277	260,925	180,328	17,000	30,475	13,351	119,327	56,343	49,709	5,978	24,254	1,352	362
Dec.	259,146	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

[1] Including amounts held by Government agencies and trust funds, which aggregated 6,342 million dollars on Mar. 31, 1947.
[2] Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depositary, 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 APRIL 30, 1947

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

Issue and coupon rate	Amount
Treasury bills[1]	
May 1, 1947	1,312
May 8, 1947	1,310
May 15, 1947	1,302
May 22, 1947	1,312
May 29, 1947	1,302
June 5, 1947	1,315
June 12, 1947	1,307
June 19, 1947	1,317
June 26, 1947	1,308
July 3, 1947	1,303
July 10, 1947	1,314
July 17, 1947	1,108
July 24, 1947	1,100
Cert. of indebtedness	
June 1, 1947 ⅞	2,775
July 1, 1947 ⅞	2,916
Aug. 1, 1947 ⅞	1,223
Sept. 1, 1947 ⅞	2,341
Oct. 1, 1947 ⅞	1,440
Nov. 1, 1947 ⅞	1,775
Dec. 1, 1947 ⅞	3,281
Jan. 1, 1948 ⅞	3,134
Feb. 1, 1948 ⅞	3,947
Mar. 1, 1948 ⅞	2,142
Apr. 1, 1948 ⅞	1,321
Treasury notes	
Sept. 15, 1947 1½	2,707
Sept. 15, 1947 1¼	1,687
Sept. 15, 1948 1½	3,748
Treasury Bonds	
Oct. 15, 1947–52[2] 4¼	759
Dec. 15, 1947[2] 2	701
Mar. 15, 1948–50 2	1,115
Mar. 15, 1948–51[2] 2¾	1,223
June 15, 1948 1¾	3,062
Sept. 15, 1948[2] 2½	451
Dec. 15, 1948–50[2] 2	571
June 15, 1949–51 2	1,014
Sept. 15, 1949–51 2	1,292
Dec. 15, 1949–51 2	2,098
Treasury bonds—Cont.	
Dec. 15, 1949–52[2] 3⅛	491
Dec. 15, 1949–53[2] 2½	1,786
Mar. 15, 1950–52 2	1,963
Sept. 15, 1950–52[2] 2½	1,186
Sept. 15, 1950–52 2	4,939
Dec. 15, 1950 1½	2,635
June 15, 1951–54[2] 2¾	1,627
Sept. 15, 1951–53 2	7,986
Sept. 15, 1951–55[2] 3	755
Dec. 15, 1951–53[2] 2¼	1,118
Dec. 15, 1951–55 2	510
Mar. 15, 1952–54 2½	1,024
June 15, 1952–54 2	5,825
June 15, 1952–55 2¼	1,501
Dec. 15, 1952–54 2	8,662
June 15, 1953–55[2] 2	725
June 15, 1954–56[2] 2¼	681
Mar. 15, 1955–60[2] 2⅞	2,611
Mar. 15, 1956–58 2½	1,449
Sept. 15, 1956–59[2] 2¾	982
Sept. 15, 1956–59 2¼	3,823
June 15, 1958–63[2] 2¾	919
June 15, 1959–62[3] 2¼	5,284
Dec. 15, 1959–62[3] 2¼	3,470
Dec. 15, 1960–65[2] 2¾	1,485
June 15, 1962–67[3] 2½	2,118
Dec. 15, 1963–68[3] 2½	2,831
June 15, 1964–69[3] 2½	3,761
Dec. 15, 1964–69[3] 2½	3,838
Mar. 15, 1965–70[3] 2½	5,197
Mar. 15, 1966–71[3] 2½	3,481
June 15, 1967–72[3] 2½	7,967
Sept. 15, 1967–72 2½	2,716
Dec. 15, 1967–72[3] 2½	11,689
Postal Savings bonds 2½	116
Panama Canal Loan 3	50
Total direct issues	170,535
Guaranteed securities	
Federal Housing Admin.	
Various	46

[1] Sold on discount basis. See table on Open-Market Money Rates, p. 571.
[2] Partially tax exempt. 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	All series
Fiscal year ending:						
June—1940	2,905	1,109	.....	.....	.....	114
1941	4,314	1,492	203	67	395	148
1942	10,188	5,994	3,526	435	2,032	207
1943	21,256	11,789	8,271	758	2,759	848
1944	34,606	15,498	11,820	802	2,876	2,371
1945	45,586	14,891	11,553	679	2,658	4,298
1946	49,035	9,612	6,739	407	2,465	6,717
1946—Apr.	48,828	668	388	29	250	621
May	48,917	594	345	24	225	552
June	49,035	571	321	24	226	519
July	49,320	753	386	31	335	537
Aug.	49,477	590	347	25	217	478
Sept.	49,545	494	309	20	165	482
Oct.	49,624	519	327	24	169	489
Nov.	49,709	453	294	20	139	418
Dec.	49,776	576	370	29	178	504
1947—Jan.	50,343	952	535	53	364	483
Feb.	50,717	712	394	41	278	398
Mar.	50,945	616	372	35	209	449
Apr.	51,117	572	349	33	191	455

Maturities and amounts outstanding April 30, 1947

Year of maturity	All series	Series C–D	Series E	Series F	Series G
1947	281	281	.....	.....	.....
1948	506	506	.....	.....	.....
1949	808	808	.....	.....	.....
1950	980	980	.....	.....	.....
1951	1,583	436	1,147	.....	.....
1952	4,429	.....	4,429	.....	.....
1953	7,951	.....	6,602	207	1,142
1954	10,400	.....	7,644	550	2,207
1955	9,179	.....	6,262	612	2,306
1956	6,777	.....	3,439	689	2,648
1957	4,251	.....	1,298	550	2,403
1958	2,937	.....	.....	320	2,617
1959	1,108	.....	.....	146	962
Unclassified	−73	.....	.....	.....	.....
Total	51,117	3,010	30,821	3,074	14,284

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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							
		Total	Commercial banks [1]	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations	State and local governments	U. S. Government agencies and trust funds	
											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	105,892	84,100	21,792	150,874	58,500	22,700	9,600	29,900	5,300	18,812	6,128
December	276,246	114,862	90,600	24,262	161,384	63,500	24,400	10,700	29,300	6,500	20,000	7,048
1946—June	268,578	107,883	84,100	23,783	160,695	62,800	25,300	11,500	25,600	6,500	22,332	6,798
1946—July	267,363	106,433	82,800	23,633	160,930	62,900	25,400	11,600	25,100	6,400	23,045	6,666
August	266,729	105,146	81,200	23,946	161,583	62,900	25,400	11,700	25,100	6,400	23,443	6,619
September	264,608	103,549	79,500	24,049	161,059	62,700	25,400	11,700	24,500	6,300	23,854	6,524
October	262,792	101,918	78,400	23,518	160,874	62,800	25,400	11,700	24,200	6,300	24,015	6,419
November	261,286	100,444	76,500	23,944	160,842	63,100	25,300	11,700	24,000	6,200	24,254	6,355
December	257,980	97,050	73,700	23,350	160,930	63,300	25,300	11,800	23,400	6,200	24,585	6,338
1947—January	258,640	96,941	73,000	23,941	161,699	64,100	25,400	11,900	23,000	6,200	24,777	6,389
February	258,294	95,917	71,800	24,117	162,377	64,500	25,400	12,000	22,900	6,200	24,938	6,374

[1] Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 500 million on Jan. 31, 1947.

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

[Public marketable 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
Type of security:							
Total:[2]							
1944—Dec.	162,843	5,338	18,846	72,045	8,183	18,761	39,670
1945—Dec.	198,820	7,009	24,262	82,830	10,491	23,183	51,046
1946—June	189,649	6,768	23,783	76,578	11,220	24,285	47,015
Dec.	176,658	6,302	23,350	66,962	11,521	24,346	44,177
1947—Jan.	176,490	6,352	23,941	66,426	11,595	24,339	43,838
Feb.	175,456	6,337	24,117	65,355	11,667	24,374	43,606
Treasury bills:							
1944—Dec.	16,428	6	11,148	4,113	1	1	1,159
1945—Dec.	17,037	5	12,831	2,476	.....	1	1,723
1946—June	17,039	3	14,466	1,142	3	1	1,424
Dec.	17,033	2	14,745	1,187	.....	11	1,088
1947—Jan.	17,074	9	15,652	520	.....	1	892
Feb.	17,048	9	15,730	539	.....	.....	769
Certificates:							
1944—Dec.	30,401	62	4,887	15,032	136	310	9,974
1945—Dec.	38,155	38	8,364	18,091	91	360	11,211
1946—June	34,804	58	6,813	16,676	243	576	10,439
Dec.	29,987	64	7,496	11,221	257	490	10,459
1947—Jan.	29,791	100	7,180	11,195	273	477	10,566
Feb.	28,784	79	7,189	10,212	291	454	10,559
Treasury notes:							
1944—Dec.	23,039	60	1,566	15,411	336	568	5,098
1945—Dec.	22,967	8	2,120	15,701	179	576	4,383
1946—June	18,261	9	1,748	11,396	227	623	4,258
Dec.	10,090	6	355	6,120	211	603	2,796
1947—Jan.	10,090	6	355	6,168	197	596	2,767
Feb.	10,090	11	444	6,096	188	598	2,754
Treasury bonds:							
1944—Dec.	91,585	5,173	1,243	36,508	7,704	17,859	23,098
1945—Dec.	120,423	6,915	947	46,535	10,217	22,230	33,579
1946—June	119,323	6,655	755	47,335	10,743	23,073	30,764
Dec.	119,323	6,186	753	48,408	11,049	23,226	29,700
1947—Jan.	119,323	6,192	753	48,514	11,120	23,249	29,494
Feb.	119,323	6,193	753	48,477	11,184	23,307	29,408
Maturities of Treasury bonds and notes:							
Within 1 year:							
1944—Dec.	6,737	83	646	4,016	34	171	1,790
1945—Dec.	15,222	185	2,017	9,956	63	235	2,761
1946—June	10,119	4	1,431	5,655	116	495	2,418
Dec.	7,802	29	72	4,341	181	591	2,591
1947—Jan.	7,802	29	72	4,400	166	583	2,556
Feb.	7,802	29	161	4,373	156	581	2,504
1-5 years:							
1944—Dec.	34,965	580	1,557	23,490	866	1,884	6,589
1945—Dec.	35,376	408	693	25,165	701	1,742	6,673
1946—June	35,055	443	797	25,285	709	1,506	6,319
Dec.	39,570	576	831	28,470	1,047	2,101	6,550
1947—Jan.	39,570	578	831	28,328	1,086	2,108	6,638
Feb.	39,570	583	831	28,186	1,123	2,131	6,716
5-10 years:							
1944—Dec.	37,909	725	366	19,953	3,447	3,787	9,631
1945—Dec.	33,025	787	210	21,007	2,058	2,902	6,063
1946—June	32,847	716	135	21,933	1,609	2,822	5,632
Dec.	27,283	529	72	16,657	2,042	2,826	5,156
1947—Jan.	27,283	529	72	16,871	2,048	2,801	4,963
Feb.	27,283	529	72	16,928	2,037	2,803	4,915
10-20 years:							
1944—Dec.	23,817	2,098	145	3,391	3,186	8,204	6,793
1945—Dec.	34,985	2,779	90	3,691	5,523	10,996	11,905
1946—June	37,189	3,400	83	3,308	6,026	12,547	11,829
Dec.	32,384	2,975	78	2,433	5,303	11,708	9,886
1947—Jan.	32,384	2,976	78	2,431	5,311	11,733	9,858
Feb.	32,384	2,976	78	2,433	5,323	11,750	9,825
After 20 years:							
1944—Dec.	11,194	1,748	95	1,066	509	4,381	3,394
1945—Dec.	24,781	2,764	57	2,418	2,051	6,933	10,559
1946—June	22,372	2,103	57	2,550	2,510	6,325	8,826
Dec.	22,372	2,084	55	2,632	2,687	6,602	8,313
1947—Jan.	22,372	2,090	55	2,652	2,705	6,621	8,248
Feb.	22,372	2,091	55	2,653	2,732	6,640	8,202

* Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks and the residual "other" are not entirely comparable from month to month. Since June 1943 the coverage by the survey of commercial banks has been expanded. Figures in column headed "other" include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.

[1] Including stock savings banks. On Feb. 28, 1947, commercial banks reporting to the Treasury held 15,136 million dollars of U. S. Government securities due or callable within one year out of a total of 53,750 million outstanding.

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

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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 r	Total budget expenditures r	Budget surplus (+) or deficit (−) r	Trust accounts etc.[4] r	Increase (+) or decrease (−) during period	
	Withheld[2]	Other													General fund balance	Gross debt
Fiscal year ending:																
June 1944	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	5,369	95,573	−51,424	−2,222	+10,662	+64,307
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	−20,677	+524	−10,460	+10,740
1946—April	485	1,118	642	65	424	2,734	2,677	174	2,560	200	1,334	4,268	−1,591	+272	−3,433	−2,114
May	966	442	615	285	690	2,998	2,733	106	2,182	95	1,481	3,864	−1,131	+48	−2,398	−1,316
June	650	2,742	615	76	399	4,482	4,479	1,395	2,442	5	1,510	5,352	−873	−264	−4,298	−3,161
July	514	974	695	67	349	2,600	2,539	249	1,190	631	1,574	3,644	−1,105	+48	−2,209	−1,152
August	1,070	443	679	302	223	2,717	2,434	122	1,509	13	1,288	2,932	−499	+234	−989	−724
September	705	2,845	656	89	186	4,481	4,478	648	1,100	32	974	2,755	+1,723	−414	−868	−2,177
October	557	847	752	74	386	2,617	2,544	160	1,481	48	1,276	2,965	−420	+156	−2,101	−1,837
November	1,111	332	669	290	236	2,639	2,364	105	1,436	27	961	2,529	−165	+15	−1,405	−1,255
December	766	2,120	722	89	416	4,113	4,107	952	1,580	21	1,110	3,662	+445	−480	−3,163	−3,128
1947—January	546	2,117	693	58	445	3,860	3,820	343	1,412	71	1,288	3,113	+706	−125	+1,210	+628
February	1,376	1,845	666	387	368	4,643	4,378	124	1,457	16	2,318	3,914	+464	+317	+2,422	+1,642
March	785	3,865	682	118	275	5,724	5,701	626	1,428	1	1,544	3,598	+2,102	−33	−224	−2,294
April	584	1,012	638	75	315	2,624	2,556	141	1,728	46	2,085	4,001	−1,445	+269	−2,598	−1,423

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 r	Other			Assets				Total liabilities	Balance in general fund
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositaries	Other assets		
Fiscal year ending:													
June 1944	3,202	2,816	380	2,874	1,851	1,313	−108	20,775	1,442	18,007	1,327	607	20,169
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
1946—April	135	−60	155	9	326	133	−48	21,293	1,124	19,502	667	359	20,935
May	465	72	158	−57	388	165	468	18,859	1,230	16,949	681	323	18,536
June	232	359	140	93	469	253	121	14,708	1,006	12,993	708	470	14,238
July	276	103	137	−204	586	331	448	12,444	702	10,961	781	415	12,029
August	492	122	135	−70	108	192	−12	11,431	872	9,842	716	391	11,040
September	57	271	112	29	216	46	228	10,524	1,445	8,377	702	353	10,171
October	159	−5	116	−58	155	26	78	8,393	773	6,936	684	323	8,070
November	430	87	104	26	127	60	265	6,965	824	5,487	655	300	6,665
December	71	237	109	−27	125	26	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	6		4,707	842	2,317	1,548	395	4,312

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[1] Details on collection basis given in table below. [2] Withheld by employers (Current Tax Payment Act of 1943).

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

[4] Excess of receipts (+) or expenditures (−).

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

INTERNAL REVENUE COLLECTIONS

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

Period	Individual income taxes		Corporation income and profits taxes			Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld	Other	Normal and surtax	Excess profits	Other profits taxes		
Fiscal year ending:							
June 1940	.....	982	1,121	.....	27	360	2,000
1941	.....	1,418	1,852	164	37	407	2,547
1942	.....	3,263	3,069	1,618	57	433	3,405
1943	686	5,944	4,521	5,064	84	447	4,124
1944	7,823	10,438	5,284	9,345	137	511	4,842
1945	10,264	8,770	4,880	11,004	144	643	6,317
1946	9,858	8,847	4,640	7,822	91	677	7,036
1946—March	154	1,883	1,006	1,268	9	84	555
April	708	508	157	324	5	66	549
May	1,245	175	82	157	3	64	577
June	30	1,053	744	994	16	63	548
July	858	375	192	330	4	74	634
August	1,339	77	142	204	4	58	631
September	30	1,198	692	978	10	43	604
October	1,062	234	232	344	4	57	706
November	1,243	80	122	123	3	49	612
December	27	420	752	925	9	62	652
1947—January	657	2,196	250	266	6	66	639
February	1,971	1,082	177	127	3	84	595
March	81	1,967	1,712	80	3	103	541

CASH INCOME AND OUTGO OF THE UNITED STATES TREASURY

[In millions of dollars]

Period	Cash income	Cash outgo	Excess of cash income(+) or outgo(−)
Fiscal year ending:			
June—1940	7,019	9,555	−2,536
1941	9,298	14,031	−4,733
1942	15,374	34,717	−19,342
1943	25,485	79,253	−53,769
1944	48,254	94,296	−46,043
1945	51,332	96,263	−44,931
1946	48,103	65,904	−17,800
1946—March	5,950	4,169	+1,782
April	2,934	4,171	−1,237
May	3,492	4,383	−891
June	4,736	5,046	−310
July	2,703	2,923	−219
August	3,016	2,928	+88
September	4,698	2,988	+1,710
October	2,803	2,850	−47
November	2,892	2,276	+616
December	4,257	3,643	+614
1947—January	3,948	2,827	+1,121
February	5,163	3,690	+1,474
March	5,975	3,352	+2,623

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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	Undistributed charges	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities				Fully guaranteed by U.S.	Other			
All agencies:														
Dec. 31, 1945	33,844	925	5,290	2,288	1,683	325	21,017	472	1,845	555	1,113	4,212	27,492	472
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
Classification by agency, Dec. 31, 1946														
Department of Agriculture:[2]														
Farm Credit Administration:														
Banks for cooperatives	300	24	231	.....	43	.....	(3)	(3)	1	.....	33	(3)	256	10
Federal intermediate credit banks	346	22	273	.....	47	.....	.....	.....	4	.....	293	2	51	.....
Federal land banks	1,114	37	919	.....	136	.....	5	.....	16	.....	756	40	77	240
Production credit corporations	117	1	.....	.....	70	46	.....	.....	(3)	.....	.....	(3)	117	.....
Regional Agricultural Credit Corp.	15	13	1	.....	(3)	.....	.....	.....	(3)	.....	.....	(3)	14	.....
Agricultural Marketing Act Revolving Fund	2	(1)	1	.....	.....	.....	.....	.....	1	.....	.....	(3)	2	.....
Federal Farm Mortgage Corp.	133	10	120	.....	.....	.....	.....	.....	3	3	.....	3	127	.....
Rural Electrification Administration	538	6	527	.....	.....	.....	(3)	.....	5	.....	.....	(3)	538	.....
Commodity Credit Corp.	1,284	514	109	463	.....	.....	4	3	190	217	.....	1,160	−92	.....
Farmers' Home Corp.	475	84	315	(3)	.....	.....	19	(3)	56	.....	.....	7	468	.....
Federal Crop Insurance Corp.	24	5	.....	9	.....	.....	.....	.....	10	.....	.....	14	10	.....
National Housing Agency:														
Federal Home Loan Bank Administration:														
Federal home loan banks	473	33	293	.....	145	.....	(3)	.....	1	.....	169	71	124	108
Federal Savings and Loan Insurance Corp.	176	2	.....	.....	172	.....	.....	.....	3	.....	.....	4	173	.....
Home Owners' Loan Corp.	676	15	624	.....	17	15	2	(3)	3	5	(3)	21	651	.....
Federal Public Housing Authority and affiliate:														
Federal Public HousingAuthority	537	13	278	(3)	8	(3)	227	3	8	(3)	.....	3	534	.....
Defense Homes Corp.	57	1	1	(3)	.....	.....	56	(3)	(3)	.....	.....	1	56	.....
Federal Housing Administration	196	35	26	(3)	122	(3)	1	.....	13	36	.....	8	152	.....
Federal National Mortgage Association	6	...	6	.....	.....	.....	.....	.....	(3)	.....	.....	(3)	5	.....
R.F.C. Mortgage Company	23	(3)	14	.....	.....	.....	7	(3)	2	.....	.....	1	22	.....
Reconstruction Finance Corp.[4]	5,016	53	720	667	48	159	2,854	207	306	(3)	.....	978	4,038	.....
Export-Import Bank	1,253	3	1,241	.....	.....	.....	(3)	.....	9	.....	.....	183	1,071	.....
Federal Deposit Insurance Corp.	1,061	7	2	(3)	1,045	.....	(3)	.....	7	.....	.....	2	919	139
Federal Works Agency	268	2	75	.....	.....	.....	144	(3)	47	.....	.....	(3)	268	.....
Tennessee Valley Authority	758	19	1	8	.....	.....	727	(3)	4	.....	.....	9	750	.....
U. S. Maritime Commission:														
Maritime Commission activities	3,938	265	2	72	.....	3	3,301	24	270	.....	.....	276	3,662	.....
War Shipping Adm. activities[5]	8,360	183	.....	30	.....	.....	7,764	98	286	.....	.....	733	7,627	.....
All other[6]	3,263	52	870	14	20	324	1,813	4	168	.....	(3)	73	3,190	.....

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1946														Sept. 30, 1946, all agencies
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for cooperatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Corp.	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	986	149	273	232	120	528	588	.....	.....	.....	(3)	.....	9	2,884	2,860
To aid home owners	.....	.....	.....	.....	.....	.....	.....	636	.....	.....	22	.....	1	659	704
To aid industry:															
Railroads	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	153	.....	18	171	171
Other	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	151	.....	41	192	182
To aid financial institutions:															
Banks	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12	.....	7	19	20
Other	.....	.....	.....	.....	.....	.....	.....	.....	.....	293	2	.....	...	295	237
Foreign loans	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	235	1,249	800	2,284	1,632
Other	.....	.....	.....	.....	.....	.....	.....	.....	278	.....	232	(3)	113	623	641
Less: Reserve for losses	*67*	*29*	(3)	*1*	*11*	(3)	*273*	*13*	.....	.....	*66*	*7*	*11*	*478*	*498*
Total loans receivable (net)	919	120	273	231	109	527	315	624	278	293	740	1,241	978	6,649	5,949

[1] Assets are shown on a net basis, i.e., after reserves for losses. [2] Federal Surplus Commodities Corp. has been liquidated.
[3] Less than $500,000. [4] Includes U. S. Commercial Company and War Damage Corp.
[5] Figures are for Nov. 30, 1946, with the exception of those for lend-lease and UNRRA activities.
[6] Figures for Inland Waterways Corp. and the Virgin Islands Co., which are included in this group, are for Nov. 30, 1946, and June 30 1946, respectively.

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.

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BUSINESS INDEXES

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

Year and Month	Income payments (value)[1] 1935–39 =100	Industrial production (physical volume)*[2] 1935–39=100					Construction contracts awarded (value)[3] 1923–25=100			Employment[4] 1939=100			Factory pay rolls[4] 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	Nonagricultural	Factory						
				Durable	Nondurable												
	Adjusted	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Adjusted	Unadjusted	Unadjusted
1919	.....	.....	72	84	62	71	63	44	79	.....	.....	103.8	103.2	120	83	138.6	123.8
1920	.....	.....	75	93	60	83	63	30	90	.....	.....	104.2	123.5	129	99	154.4	143.3
1921	.....	.....	58	53	57	66	56	44	65	.....	.....	79.8	79.7	110	92	97.6	127.7
1922	.....	.....	73	81	67	71	79	68	88	.....	.....	88.2	85.5	121	94	96.7	119.7
1923	.....	.....	88	103	72	98	84	81	86	.....	.....	101.0	108.4	142	105	100.6	121.9
1924	.....	.....	82	95	69	89	94	95	94	.....	.....	93.8	101.2	139	105	98.1	122.2
1925	.....	.....	90	107	76	92	122	124	120	.....	.....	97.1	106.6	146	110	103.5	125.4
1926	.....	.....	96	114	79	100	129	121	135	.....	.....	98.9	109.9	152	113	100.0	126.4
1927	.....	.....	95	107	83	100	129	117	139	.....	.....	96.8	107.9	147	114	95.4	124.0
1928	.....	.....	99	117	85	99	135	126	142	.....	.....	96.9	109.1	148	115	96.7	122.6
1929	122.9	.....	110	132	93	107	117	87	142	r102.8	.....	103.1	117.1	152	117	95.3	122.5
1930	109.1	.....	91	98	84	93	92	50	125	r95.7	.....	89.8	94.7	131	108	86.4	119.4
1931	92.3	.....	75	67	79	80	63	37	84	r86.3	.....	75.8	71.8	105	97	73.0	108.7
1932	70.6	.....	58	41	70	67	28	13	40	r75.7	.....	64.4	49.5	78	75	64.8	97.6
1933	68.9	.....	69	54	79	76	25	11	37	r76.1	.....	71.3	53.1	82	73	65.9	92.4
1934	78.7	.....	75	65	81	80	32	12	48	r84.0	.....	83.1	68.3	89	83	74.9	95.7
1935	87.1	.....	87	83	90	86	37	21	50	r87.8	.....	88.7	78.6	92	88	80.0	98.1
1936	101.3	.....	103	108	100	99	55	37	70	r95.1	.....	96.4	91.2	107	100	80.8	99.1
1937	107.7	.....	113	122	106	112	59	41	74	r101.1	.....	105.8	108.8	111	107	86.3	102.7
1938	98.5	.....	89	78	95	97	64	45	80	r94.6	.....	90.0	84.7	89	99	78.6	100.8
1939	105.4	.....	109	109	109	106	72	60	81	100.0	.....	100.0	100.0	101	106	77.1	99.4
1940	113.5	.....	125	139	115	117	81	72	89	r105.8	.....	107.5	114.5	109	114	78.6	100.2
1941	138.0	.....	162	201	142	125	122	89	149	r119.4	.....	132.1	167.5	130	133	87.3	105.2
1942	174.6	.....	199	279	158	129	166	82	235	r131.1	.....	154.0	245.2	138	149	98.8	116.5
1943	213.0	.....	239	360	176	132	68	40	92	r138.8	.....	177.7	334.4	137	168	103.1	123.6
1944	233.4	.....	235	353	171	140	41	16	61	r137.0	.....	172.4	345.7	140	186	104.0	125.5
1945	239.1	.....	203	274	166	137	68	26	102	r132.0	.....	r151.8	r293.4	135	207	105.8	128.4
1946	p245.1	.....	p170	p192	p165	p134	153	143	161	r134.4	.....	r142.0	r266.4	132	264	121.1	139.3
1944																	
June	233.9	235	236	354	169	142	34	15	50	r137.2	172.5	172.2	346.6	139	177	104.3	125.4
July	233.2	230	232	347	165	139	38	14	57	r136.7	r171.3	171.9	339.6	142	186	104.1	126.1
August	234.0	232	235	348	168	142	41	13	63	r136.5	r170.7	172.0	343.1	142	187	103.9	126.4
September	232.5	230	234	342	168	143	39	13	61	r136.0	169.3	170.1	341.9	139	190	104.0	126.5
October	235.5	232	234	344	169	143	42	13	65	r135.5	168.1	168.5	343.8	137	193	104.1	126.5
November	237.5	232	232	341	173	143	46	13	73	r135.4	r167.2	167.7	341.0	141	201	104.4	126.6
December	239.0	232	230	343	173	137	51	14	81	r135.9	168.0	168.3	346.7	137	199	104.7	127.0
1945																	
January	241.9	234	230	345	175	140	48	14	75	r136.2	r168.8	r168.2	r347.0	144	198	104.9	127.1
February	245.2	236	232	346	176	141	59	13	96	r136.6	r169.3	r168.7	r347.5	139	208	105.2	126.9
March	244.1	235	232	345	176	142	72	15	118	r136.4	r168.3	r167.7	r345.7	145	216	105.3	126.8
April	242.3	230	229	336	174	140	70	18	112	r135.8	r166.0	r165.2	r338.5	141	184	105.7	127.1
May	241.9	225	225	323	173	138	58	20	89	r134.8	r163.6	r162.5	r324.9	141	190	106.0	128.1
June	244.6	220	220	308	173	144	50	22	73	r134.2	r160.3	r160.0	r321.8	140	203	106.1	129.0
July	243.4	210	211	292	165	143	54	23	79	r132.9	r155.0	r155.6	r306.6	139	215	105.9	129.4
August	236.0	186	188	239	157	140	61	24	91	r131.8	r150.4	r151.7	r273.6	128	200	105.7	129.3
September	229.0	167	171	194	156	134	69	26	104	r125.8	r130.1	r130.8	r228.7	127	203	105.2	128.9
October	231.4	162	164	186	154	124	83	36	121	r125.4	r129.5	r129.9	r227.7	118	213	105.9	128.9
November	235.7	168	167	191	158	138	94	44	134	r126.5	r130.1	r130.5	r227.7	133	222	106.8	129.3
December	234.1	163	161	185	156	133	108	56	150	r127.0	r130.6	r130.9	r231.4	127	219	107.1	129.9
1946																	
January	233.5	160	156	166	161	141	107	61	145	r129.0	r133.2	r132.6	r234.1	133	227	107.1	129.9
February	231.7	152	148	138	167	141	136	95	169	r127.2	r124.4	r123.9	r214.3	126	250	107.7	129.6
March	234.7	168	164	183	166	137	147	129	161	r130.5	r132.6	r132.1	r238.3	139	r258	108.9	130.2
April	236.4	165	163	190	164	104	170	172	168	r132.4	r139.4	r138.5	r254.8	109	252	110.2	131.1
May	239.7	159	159	175	161	115	169	179	161	r133.5	140.7	r139.6	r253.5	106	258	111.0	131.7
June	240.9	170	171	193	162	139	174	177	172	r134.5	r142.2	r141.9	r262.8	133	276	112.9	133.3
July	250.6	172	174	202	157	146	165	161	168	r134.9	r143.0	r143.6	r267.1	139	273	124.7	141.2
August	252.1	r178	180	208	164	144	158	157	158	r136.6	r146.3	r147.7	r284.4	141	290	129.1	144.1
September	246.6	r180	184	212	165	146	151	147	155	r137.7	r148.6	r149.5	r290.3	138	270	124.0	145.9
October	254.5	r182	184	214	168	145	145	140	148	r138.1	r149.1	r149.6	r292.8	139	257	134.1	148.6
November	259.2	183	183	214	173	136	139	122	152	r139.0	r151.5	r152.0	r298.2	137	272	139.7	152.2
December	261.6	182	180	211	174	137	154	143	163	r139.3	r152.4	r152.8	r306.2	140	274	140.9	153.3
1947																	
January	263.6	r189	r185	221	177	146	146	144	148	r139.2	r153.4	r152.7	r307.3	150	265	141.5	r153.3
February	263.6	189	185	222	176	146	151	152	149	r139.6	r154.5	r153.8	r310.7	142	r269	144.6	r153.2
March	p263.0	p189	p186	p223	p175	p147	p133	p133	p133	p140.0	p154.4	p153.8	.....	146	p277	149.6	156.3

* Average per working day. p Preliminary. r Revised.

[1] Department of Commerce series on value of payments to individuals.

[2] For indexes by groups or industries, see pp. 580–583. For points in total index, by major groups, see p. 599.

[3] Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 577 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. 589–591.

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

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INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1946										1947		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Industrial Production—Total	*168*	*165*	*159*	*170*	*172*	*r178*	*r180*	*r182*	*183*	*182*	*r189*	*189*	*p189*
Manufactures—Total	*173*	*176*	*167*	*176*	*177*	*184*	*r186*	*188*	*191*	*190*	*196*	*197*	*p197*
Durable Manufactures	**183**	**190**	**175**	**193**	**202**	**208**	**212**	**214**	**214**	**211**	**221**	**222**	**p223**
Iron and Steel	*169*	*159*	*109*	*154*	*180*	*184*	*185*	*184*	*178*	*159*	*192*	*r191*	*194*
Pig iron	168	142	86	144	178	186	184	183	174	152	193	191	194
Steel	176	175	126	167	190	196	196	195	193	174	206	r207	207
Open hearth	161	148	98	142	169	170	172	171	163	145	177	174	179
Electric	286	363	319	343	343	381	366	369	404	381	413	r446	412
Machinery	*207*	*225*	*230*	*241*	*243*	*254*	*261*	*268*	*271*	*276*	*276*	*276*	*p278*
Manufacturing Arsenals and Depots[1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Transportation Equipment	*209*	*245*	*239*	*238*	*241*	*242*	*240*	*237*	*235*	*235*	*229*	*233*	*p234*
Automobiles[2]	114	161	162	167	176	182	188	185	187	187	181	190	p191
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)[1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nonferrous Metals and Products	*139*	*132*	*128*	*137*	*151*	*159*	*172*	*184*	*192*	*197*	*203*	*203*	*p200*
Smelting and refining	121	108	105	110	140	150	161	168	175	181	183	188	p191
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin)[1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Fabricating	147	141	138	147	155	163	176	191	198	203	212	210	....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)[1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Lumber and Products	*125*	*130*	*129*	*133*	*129*	*135*	*137*	*136*	*142*	*141*	*142*	*147*	*p148*
Lumber	117	123	123	127	121	126	129	127	135	132	131	137	p138
Furniture	142	144	142	146	144	152	152	155	157	160	161	167	p166
Stone, Clay, and Glass Products	*192*	*190*	*175*	*190*	*192*	*197*	*204*	*200*	*202*	*210*	*r219*	*219*	*p218*
Glass products	221	214	193	209	218	215	238	227	226	232	245	235	242
Plate glass	136	130	133	119	129	114	161	158	152	135	149	154	159
Glass containers	251	243	213	240	249	251	265	250	251	265	278	263	270
Cement	152	152	127	155	155	159	162	156	162	177	182	r203	192
Clay products	150	148	140	148	147	150	150	149	150	152	168	164	p162
Gypsum and plaster products	204	202	187	194	187	215	212	212	215	r219	r228	232	p228
Abrasive and asbestos products	217	221	222	232	233	242	235	241	252	263	r271	260	p259
Other stone and clay products[1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nondurable Manufactures	**166**	**164**	**161**	**162**	**157**	**164**	**165**	**168**	**173**	**174**	**177**	**176**	**p175**
Textiles and Products	*162*	*161*	*165*	*165*	*145*	*163*	*168*	*169*	*174*	*164*	*172*	*173*	*p172*
Textile fabrics	151	149	153	154	133	152	156	157	163	152	r160	161	p158
Cotton consumption	147	144	149	152	127	149	153	155	164	141	161	161	160
Rayon deliveries	245	249	251	245	239	240	242	248	256	254	r262	260	p270
Nylon and silk consumption[1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Wool textiles	173	169	174	174	144	173	181	178	181	180	171	177	....
Carpet wool consumption	138	122	134	137	101	137	144	143	161	165	155	172	....
Apparel wool consumption	229	224	231	225	192	226	239	230	230	223	214	222	....
Woolen and worsted yarn	174	171	176	175	143	173	180	177	178	175	r166	169	....
Woolen yarn	176	172	180	178	147	178	183	177	178	171	r160	158	....
Worsted yarn	171	169	170	170	138	165	176	176	177	180	175	184	....
Woolen and worsted cloth	173	174	176	178	151	176	184	181	181	181	173	179	....
Leather and Products	*134*	*131*	*127*	*128*	*103*	*120*	*119*	*117*	*121*	*115*	*116*	*119*	...
Leather tanning	120	115	104	107	99	101	101	97	110	110	112	118	....
Cattle hide leathers	140	135	124	128	117	119	114	103	121	122	127	134	....
Calf and kip leathers	84	84	75	75	66	70	81	78	91	94	96	98	....
Goat and kid leathers	62	54	49	45	45	49	51	67	70	68	r67	81	....
Sheep and lamb leathers	148	134	118	128	125	124	134	141	137	130	117	108	....
Shoes	144	142	142	142	106	133	131	130	129	117	118	120	....
Manufactured Food Products	*156*	*153*	*145*	*139*	*150*	*147*	*136*	*146*	*156*	*162*	*161*	*157*	*p157*
Wheat flour	122	120	100	109	127	131	135	135	145	155	162	158	p166
Cane sugar meltings[1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Manufactured dairy products	p122	p129	p120	p129	p136	p137	p143	p146	p146	p147	p148	p149	p153
Butter	59	65	62	62	73	74	79	79	77	79	82	r81	85
Cheese	153	173	166	167	168	169	168	164	172	172	178	r185	198
Canned and dried milk	144	163	163	174	178	173	163	142	143	148	147	152	164
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.

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INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(Adjusted for Seasonal Variation)

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

Industry	1946										1947		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufactured Food Products—Continued													
Meat packing	140	130	120	85	165	138	38	115	163	151	163	159	149
Pork and lard	149	157	151	97	190	141	24	116	179	151	172	165	143
Beef	132	101	90	65	145	139	41	107	150	162	164	167	169
Veal	80	72	68	60	132	134	81	140	160	138	133	121	122
Lamb and mutton	157	132	94	126	121	110	93	131	116	105	108	104	101
Other manufactured foods	167	164	156	151	153	151	150	154	160	168	165	p159	p160
Processed fruits and vegetables	163	165	158	162	175	155	143	167	160	170	157	137	p152
Confectionery	139	132	136	123	109	107	110	123	135	147	138	....	.....
Other food products	173	169	159	153	154	158	159	156	164	172	171	167	p166
Alcoholic Beverages	*176*	*169*	*155*	*161*	*176*	*174*	*227*	*206*	*213*	*234*	*241*	*223*	*208*
Malt liquor	127	117	109	123	128	123	197	179	194	202	183	157	160
Whiskey	100	96	60	61	65	56	71	68	64	158	188	179	151
Other distilled spirits	370	356	352	343	377	426	384	241	191	333	623	695	619
Rectified liquors	401	409	387	367	426	427	461	460	463	426	408	372	314
Industrial Alcohol from Beverage Plants[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....
Tobacco Products	*161*	*154*	*163*	*153*	*140*	*155*	*157*	*173*	*169*	*148*	*158*	*168*	*158*
Cigars	110	109	110	108	99	110	112	127	131	109	112	110	98
Cigarettes	217	205	219	200	181	202	205	226	216	192	208	228	216
Other tobacco products	65	69	71	76	72	79	76	79	81	72	69	67	66
Paper and Paper Products	*148*	*146*	*142*	*146*	*136*	*147*	*150*	*152*	*153*	*150*	*156*	*157*	*159*
Paper and pulp	143	141	138	142	131	142	144	146	147	146	150	151	153
Pulp	156	155	150	161	147	156	162	163	162	159	166	171	.....
Groundwood pulp	98	96	92	99	96	98	101	106	96	98	99	100	.....
Soda pulp	111	112	100	107	101	110	111	108	109	109	109	109	.....
Sulphate pulp	239	235	223	250	229	238	249	244	248	236	252	260	.....
Sulphite pulp	132	131	133	137	122	132	136	141	139	139	145	150	.....
Paper	141	139	136	139	129	140	142	144	145	144	147	148	151
Paperboard	165	166	160	164	155	169	172	172	175	168	179	181	180
Fine paper	82	85	84	85	72	85	85	89	90	86	83	83	88
Printing paper	144	144	141	143	127	134	138	144	142	155	153	155	160
Tissue and absorbent paper	149	143	143	142	138	151	152	155	156	152	148	142	151
Wrapping paper	138	126	128	132	124	135	133	135	136	134	137	137	139
Newsprint	86	86	83	83	84	83	87	85	84	87	87	89	89
Paperboard containers (same as Paperboard)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....
Printing and Publishing	*127*	*126*	*124*	*129*	*124*	*129*	*128*	*152*	*130*	*138*	*138*	*140*	*142*
Newsprint consumption	110	108	108	116	121	123	117	119	118	120	122	125	124
Printing paper (same as shown under Paper)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....
Petroleum and Coal Products	*p171*	*p166*	*p165*	*p174*	*p178*	*p182*	*p181*	*p179*	*p177*	*p178*	*p180*	*p185*	..
Petroleum refining[2]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....
Gasoline	130	133	138	140	144	149	146	145	148	148	142	143	p138
Fuel oil	172	172	168	170	166	164	165	160	161	167	166	170	.....
Lubricating oil	141	135	132	146	135	152	153	159	147	154	160	162	.....
Kerosene	183	161	167	175	172	162	155	163	150	162	175	185	.....
Other petroleum products[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....
Coke	151	113	73	137	160	165	166	167	152	143	171	172	.....
By-product coke	145	116	75	133	155	159	161	160	148	139	163	165	.....
Beehive coke	337	18	16	276	336	369	352	406	272	278	410	413	p409
Chemical Products	*232*	*235*	*231*	*233*	*235*	*237*	*235*	*238*	*243*	*249*	*r253*	*253*	*p252*
Paints	148	150	143	146	150	153	149	148	150	152	154	156	p156
Soap	122	121	121	122	120	117	114	111	115	128	131	136	p136
Rayon	256	260	261	256	255	262	267	271	279	281	288	290	p289
Industrial chemicals	382	392	383	389	396	395	395	402	411	422	r429	429	p429
Explosives and ammunition[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....
Other chemical products[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....
Rubber Products	*221*	*219*	*215*	*218*	*211*	*221*	*234*	*234*	*243*	*252*	*247*	*246*	*p244*
Minerals—Total	***137***	***104***	***115***	***139***	***146***	***144***	***146***	***145***	***136***	***137***	***146***	***146***	***p147***
Fuels	*145*	*108*	*124*	*149*	*153*	*150*	*151*	*150*	*140*	*141*	*151*	*150*	*p152*
Coal	159	32	73	142	153	149	155	152	118	128	162	151	p153
Bituminous coal	168	10	60	156	159	156	163	160	116	130	173	162	p163
Anthracite	125	121	125	86	128	120	125	124	123	121	118	107	p113
Crude petroleum	138	146	149	153	154	151	149	149	150	147	146	150	p151
Metals	*89*	*76*	*63*	*78*	*103*	*107*	*111*	*111*	*117*	*111*	*117*	*p122*	*p117*
Metals other than gold and silver	132	111	89	114	147	148	153	157	169	153	158	p166	....
Iron ore	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....
(Copper; Lead; Zinc)[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....
Gold	35	32	32	32	44	50	52	44	44	53	59	.....	.....
Silver	17	9	13	21	35	49	58	60	58	55	64	....	.....

p Preliminary. r Revised. [1] Series included in total and group indexes but not available for publication separately.
[2] This series is in process of revision.
NOTE.—For description and back figures see BULLETIN for October 1943, pp. 940-984, September 1941, pp. 878–881 and 933–937, and August 1940, pp. 753–771 and 825–882.

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INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1946										1947		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Industrial Production—Total	***164***	***163***	***159***	***171***	***174***	***180***	***184***	***184***	***183***	***180***	***r185***	***185***	***p186***
Manufactures—Total	***170***	***174***	***167***	***176***	***178***	***186***	***r191***	***191***	***192***	***188***	***192***	***193***	***p194***
Durable Manufactures	**181**	**190**	**175**	**194**	**203**	**210**	**214**	**215**	**214**	**209**	**218**	**219**	**p221**
Iron and Steel	*169*	*159*	*109*	*154*	*180*	*184*	*185*	*184*	*178*	*159*	*192*	*r191*	*194*
Pig iron	168	142	86	144	178	186	184	183	174	152	193	191	194
Steel	176	175	126	167	190	196	196	195	193	174	206	r207	207
Open hearth	161	148	98	142	169	170	172	171	163	145	177	174	179
Electric	286	363	319	343	343	381	366	369	404	381	413	r446	412
Machinery	*207*	*225*	*230*	*241*	*243*	*254*	*261*	*268*	*271*	*276*	*276*	*276*	*p278*
Manufacturing Arsenals and Depots [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Transportation Equipment	*209*	*245*	*239*	*238*	*241*	*242*	*240*	*237*	*235*	*235*	*229*	*233*	*p234*
Automobiles [2]	114	161	162	167	176	182	188	185	187	187	181	190	p191
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nonferrous Metals and Products	*139*	*132*	*128*	*137*	*150*	*159*	*172*	*184*	*192*	*197*	*203*	*203*	*p200*
Smelting and refining	121	108	105	110	139	150	161	167	176	182	183	188	p191
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Fabricating	147	141	138	147	155	163	176	191	r198	203	212	210	....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Lumber and Products	*120*	*129*	*131*	*141*	*137*	*144*	*147*	*142*	*139*	*129*	*126*	*135*	*p140*
Lumber	108	122	126	138	133	140	144	136	131	114	107	118	p126
Furniture	142	144	142	146	144	152	152	155	157	160	161	167	p166
Stone, Clay, and Glass Products	*184*	*187*	*180*	*191*	*193*	*204*	*212*	*209*	*207*	*r203*	*208*	*205*	*p209*
Glass products	221	214	204	207	211	223	242	232	228	218	241	229	242
Plate glass	136	130	133	119	129	114	161	158	152	135	149	154	159
Glass containers	251	243	228	237	239	261	270	258	254	247	273	255	270
Cement	125	145	134	166	171	179	188	181	175	161	148	r154	157
Clay products	143	144	140	147	147	154	155	158	155	158	156	155	p155
Gypsum and plaster products	197	198	190	198	187	215	216	218	219	r224	r218	221	p219
Abrasive and asbestos products	217	221	222	232	233	242	235	241	252	263	r271	260	p259
Other stone and clay products [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nondurable Manufacture	**162**	**161**	**160**	**162**	**159**	**166**	**172**	**172**	**174**	**172**	**172**	**171**	**p171**
Textiles and Products	*162*	*161*	*165*	*165*	*145*	*163*	*168*	*169*	*174*	*164*	*172*	*173*	*p172*
Textile fabrics	151	149	153	154	133	152	156	157	163	152	r160	161	p158
Cotton consumption	147	144	149	152	127	149	153	155	164	141	161	161	160
Rayon deliveries	245	249	251	245	239	240	242	248	256	254	r262	260	p270
Nylon and silk consumption [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Wool textiles	173	169	174	174	144	173	181	178	181	180	171	177	....
Carpet wool consumption	138	122	134	137	101	137	144	143	161	165	155	172	....
Apparel wool consumption	229	224	231	225	192	226	239	230	230	223	214	222	....
Woolen and worsted yarn	174	171	176	175	143	173	180	177	178	175	r166	169	....
Woolen yarn	176	172	180	178	147	178	183	177	178	171	r160	158	....
Worsted yarn	171	169	170	170	138	165	176	176	177	180	175	184	....
Woolen and worsted cloth	173	174	176	178	151	176	184	181	181	181	173	179	....
Leather and Products	*134*	*131*	*127*	*127*	*101*	*119*	*118*	*117*	*123*	*114*	*116*	*123*	....
Leather tanning	119	114	105	104	94	100	99	98	114	110	113	127	....
Cattle hide leathers	140	135	124	123	110	115	111	104	126	122	r130	145	....
Calf and kip leathers	82	81	72	77	66	73	80	80	94	92	95	102	....
Goat and kid leathers	62	56	48	46	45	47	51	67	68	68	r67	84	....
Sheep and lamb leathers	144	131	127	127	116	127	131	141	145	124	109	119	....
Shoes	144	142	142	142	106	133	131	130	129	117	118	120	....
Manufactured Food Products	*139*	*139*	*137*	*137*	*161*	*164*	*164*	*158*	*158*	*157*	*149*	*140*	*p140*
Wheat flour	119	116	96	104	125	130	147	143	146	153	162	160	p163
Cane sugar meltings [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Manufactured dairy products	p101	p134	p160	p189	p197	p175	p151	p120	p96	p95	p95	r107	p127
Butter	54	66	80	86	89	81	76	68	59	62	68	71	77
Cheese	138	180	222	237	207	189	171	148	129	124	132	151	178
Canned and dried milk	141	184	227	240	207	179	150	115	103	114	119	137	161
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.

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INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(*Without Seasonal Adjustment*)

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

Industry	1946										1947		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb	Mar.
Manufactured Food Products—Continued													
Meat packing	129	120	120	84	154	122	37	117	181	175	191	152	138
Pork and lard	138	143	151	97	167	108	19	109	210	199	225	162	133
Beef	120	95	90	63	147	141	44	117	156	162	168	153	154
Veal	75	71	70	60	132	132	89	160	172	130	124	106	115
Lamb and mutton	154	128	96	117	116	107	100	136	116	103	115	105	99
Other manufactured foods	148	145	140	141	162	173	188	173	166	164	150	p143	p142
Processed fruits and vegetables	89	101	103	125	228	255	315	216	147	132	102	86	p84
Confectionery	129	110	104	91	89	115	142	161	159	149	142	....	....
Other food products	166	162	156	154	157	161	163	164	172	175	165	159	p159
Alcoholic Beverages	*162*	*164*	*157*	*174*	*187*	*174*	*237*	*221*	*196*	*210*	*206*	*195*	*187*
Malt liquor	118	123	124	154	160	141	199	166	149	161	150	142	149
Whiskey	100	96	60	61	65	56	71	68	64	158	188	179	151
Other distilled spirits	241	214	211	213	219	230	526	624	401	366	405	417	403
Rectified liquors	401	409	387	367	426	427	461	460	463	426	408	372	314
Industrial Alcohol from Beverage Plants [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Tobacco Products	*152*	*147*	*164*	*159*	*145*	*161*	*166*	*179*	*172*	*138*	*157*	*160*	*149*
Cigars	110	109	110	108	99	110	112	127	131	109	112	110	98
Cigarettes	202	190	219	210	190	212	219	235	221	177	208	215	201
Other tobacco products	65	69	71	77	72	77	81	85	83	63	68	65	66
Paper and Paper Products	*148*	*146*	*142*	*147*	*136*	*147*	*150*	*152*	*153*	*150*	*156*	*157*	*159*
Paper and pulp	143	141	138	142	131	142	144	146	147	146	150	151	153
Pulp	157	156	151	162	146	154	160	162	162	159	167	171	....
Groundwood pulp	105	106	100	100	86	86	90	98	101	99	103	104	....
Soda pulp	111	112	100	107	101	110	111	108	109	109	109	109	....
Sulphate pulp	239	235	223	250	229	238	249	244	248	236	252	260	....
Sulphite pulp	132	131	133	137	122	132	136	141	139	139	145	150	....
Paper	141	139	136	139	128	140	142	144	145	144	147	148	151
Paperboard	165	166	160	164	155	169	172	172	175	168	179	181	180
Fine paper	82	85	84	85	72	85	85	89	90	86	83	83	88
Printing paper	144	144	141	143	127	134	138	144	142	155	153	155	160
Tissue and absorbent paper	149	144	143	145	133	151	152	156	156	147	147	147	151
Wrapping paper	138	126	128	132	124	135	133	135	136	134	137	137	139
Newsprint	86	88	83	84	82	82	87	85	85	85	87	89	89
Paperboard containers (same as Paperboard)	....	....	....	....	....	....	....	....	....	....	....	....	....
Printing and Publishing	*129*	*129*	*126*	*129*	*115*	*123*	*128*	*135*	*135*	*141*	*133*	*138*	*145*
Newsprint consumption	114	114	112	115	104	111	119	125	129	126	114	122	129
Printing paper (same as shown under Paper)	....	....	....	....	....	....	....	....	....	....	....	....	....
Petroleum and Coal Products	*p171*	*p166*	*p163*	*p174*	*p178*	*p182*	*p181*	*p179*	*p177*	*p178*	*p180*	*p185*	..
Petroleum refining [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Gasoline	130	133	138	140	144	149	146	145	148	148	142	143	p139
Fuel oil	172	172	168	170	166	164	165	160	161	167	r166	170	....
Lubricating oil	139	141	137	146	133	151	153	159	147	152	155	160	....
Kerosene	187	165	169	164	160	155	154	163	155	167	179	194	....
Other petroleum products [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Coke	151	113	73	137	160	165	166	167	152	143	171	172	....
By-product coke	145	116	75	133	155	159	161	160	148	139	163	165	....
Beehive coke	337	18	16	276	336	369	352	406	272	278	410	413	p409
Chemical Products	*234*	*237*	*231*	*231*	*232*	*233*	*235*	*240*	*244*	*250*	*252*	*254*	*p254*
Paints	148	151	147	150	149	151	148	148	149	152	151	154	p156
Soap	122	119	117	119	119	119	119	116	116	128	r128	134	p136
Rayon	256	260	261	256	255	262	267	271	279	281	288	290	p289
Industrial chemicals	382	392	383	389	396	395	395	402	411	422	r429	429	p429
Explosives and ammunition [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Other chemical products [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Rubber Products	*221*	*219*	*215*	*218*	*211*	*221*	*234*	*234*	*243*	*252*	*247*	*246*	*p244*
Minerals—Total	***130***	***99***	***115***	***141***	***150***	***147***	***149***	***147***	***135***	***132***	***r141***	***141***	***p142***
Fuels	*145*	*108*	*124*	*149*	*153*	*150*	*151*	*150*	*140*	*141*	*151*	*150*	*p152*
Coal	159	32	73	142	153	149	155	152	118	128	162	151	p153
Bituminous coal	168	10	60	156	159	156	163	160	116	130	173	162	p163
Anthracite	125	121	125	86	128	120	125	124	123	121	118	107	p113
Crude petroleum	138	146	149	153	154	151	149	149	150	147	146	150	p151
Metals	*44*	*46*	*62*	*95*	*126*	*132*	*136*	*126*	*105*	*76*	*80*	*p83*	*p82*
Metals other than gold and silver	56	61	89	143	188	189	192	180	144	92	97	p104	....
Iron ore	28	58	116	233	295	282	282	252	174	58	69	73	72
(Copper; Lead; Zinc) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Gold	30	28	28	30	44	55	60	51	49	54	56	....	....
Silver	17	9	13	20	35	48	59	59	58	55	65	....	....

p Preliminary. r Revised. [1] Series included in total and group indexes but not available for publication separately.
[2] This series is in process of revision.

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

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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	
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.
Total	r123.9	r132.1	r152.0	r152.8	r152.7	r153.8	153.8	r234.1	r214.3	r238.3	r298.2	r306.2	r307.3	r310.7
Durable goods	r125.2	r141.7	r176.7	r177.0	r178.0	r180.1	180.6	r249.9	r204.2	r244.8	r331.1	r337.3	r339.8	r344.5
Nondurable goods	r122.8	r124.4	r132.5	r133.6	r132.9	r133.1	132.7	r218.7	r224.1	r232.1	r266.0	r275.8	r275.5	r277.7
Iron and Steel and Products	r88.4	r132.4	r154.9	r153.4	r156.5	r157.5	158.2	r223.7	r132.6	r225.1	r280.8	r276.2	r287.9	r287.8
Blast furnaces, steel works, etc.	44	117	124	120	124	124	.....	173	48	189	209	194	209	209
Steel castings	87	129	170	171	168	165	.....	264	149	213	316	315	303	293
Tin cans and other tinware	91	105	130	131	131	130	.....	208	149	178	233	245	243	239
Hardware	108	112	139	139	140	143	.....	203	196	209	282	286	289	298
Stoves and heating equipment	95	103	134	132	136	137	.....	197	159	182	265	265	277	274
Steam, hot-water heating apparatus	114	121	170	168	174	173	.....	239	204	218	328	313	331	332
Stamped and enameled ware	106	119	151	152	153	155	.....	228	192	219	303	321	318	318
Structural and ornamental metal work	91	129	160	161	162	163	.....	194	134	211	275	293	288	294
Electrical Machinery	r136.1	r146.6	r227.6	r230.6	r230.6	r232.0	230.9	r313.5	r214.2	r232.3	r416.0	r430.2	r424.6	r422.5
Electrical equipment	93	103	172	174	175	176	.....	259	139	155	308	317	317	314
Radios and phonographs	149	157	210	215	213	213	.....	272	272	286	427	448	423	418
Machinery except Electrical	r163.0	r172.3	r217.7	r219.6	r221.0	r223.0	224.8	r308.5	r264.0	r287.3	r390.1	r399.9	r405.4	r408.3
Machinery and machine-shop products	146	155	187	188	188	190	.....	273	239	258	337	347	349	349
Engines and turbines	133	135	245	245	244	244	.....	371	231	231	492	501	492	493
Tractors	81	129	172	174	175	176	.....	249	105	199	270	271	273	274
Agricultural, excluding tractors	107	109	156	161	164	167	.....	234	166	170	281	291	296	310
Machine tools	160	156	165	165	163	161	.....	262	258	257	286	291	283	279
Machine-tool accessories	181	182	206	205	204	199	.....	284	279	291	343	351	343	333
Pumps	196	202	241	243	243	245	.....	395	350	359	451	468	467	485
Refrigerators	125	125	183	186	194	191	.....	164	168	200	302	306	346	325
Transportation Equipment, except Autos.	r305.1	r299.9	r292.4	r298.2	r298.2	r298.4	299.4	r579.3	r509.4	r525.5	r531.1	r571.2	r564.1	r559.3
Aircraft, except aircraft engines	296	294	369	365	365	360	.....	514	521	524	680	683	675	674
Aircraft engines	239	252	330	326	335	325	.....	357	369	384	484	534	542	513
Shipbuilding and boatbuilding	329	316	193	206	205	204	.....	603	530	549	337	399	394	376
Automobiles	r106.8	r115.3	r193.3	r192.3	r187.7	r196.5	197.4	r159.1	r147.6	r173.0	r325.7	r328.9	r321.1	r337.3
Nonferrous Metals and Products	r128.2	r141.4	r184.0	r185.8	r186.9	r188.9	187.9	r262.5	r226.9	r252.1	r345.3	r356.3	r354.8	r361.0
Primary smelting and refining	118	105	142	145	146	150	.....	216	204	182	257	271	270	282
Alloying and rolling, except aluminum	107	113	160	162	162	164	.....	254	192	200	290	302	301	308
Aluminum manufactures	111	178	216	218	218	216	.....	269	182	299	374	385	384	377
Lumber and Timber Basic Products	r116.0	r118.6	r142.4	r140.8	r140.8	r142.2	143.5	r194.4	r205.6	r219.1	r284.7	r290.6	r292.2	r310.4
Sawmills and logging camps	70	72	82	80	79	80	.....	118	123	132	164	164	163	176
Planing and plywood mills	91	91	106	105	106	106	.....	149	161	165	205	215	216	218
Furniture and Lumber Products	r112.7	r114.6	r127.7	r129.6	r131.8	r134.6	134.3	r201.1	r208.9	r217.9	r268.5	r279.1	r282.1	r292.3
Furniture	95	97	106	108	109	111	.....	169	177	184	223	231	235	243
Stone, Clay and Glass Products	r124.7	r128.3	r143.9	r144.4	r144.9	r144.5	144.2	r190.4	r210.0	r223.1	r274.8	r281.6	r280.0	r278.4
Glass and glassware	142	146	149	149	149	146	.....	192	237	247	277	283	283	271
Cement	94	99	121	122	122	121	.....	135	142	155	207	209	198	201
Brick, tile, and terra cotta	93	96	110	110	111	111	.....	155	158	169	222	225	227	227
Pottery and related products	130	132	147	149	150	152	.....	196	210	217	263	274	270	279
Textile-Mill and Fiber Products	r100.6	r102.2	r107.6	r108.6	r108.6	r109.1	108.3	r189.6	r202.5	r211.4	r246.0	r253.7	r254.3	r262.0
Cotton goods except small wares	110	112	118	118	119	119	.....	217	230	242	294	301	304	309
Silk and rayon goods	74	75	79	80	80	80	.....	149	158	164	191	198	201	207
Woolen and worsted manufactures	103	106	109	110	109	109	.....	207	227	234	243	253	252	275
Hosiery	69	70	74	75	75	76	.....	116	125	129	155	158	156	158
Dyeing and finishing textiles	93	94	97	97	99	99	.....	168	178	181	202	210	215	217
Apparel and Other Finished Textiles	r123.7	r126.4	r134.6	r136.6	r138.1	r141.7	142.0	r224.2	r236.1	r259.1	r283.2	r292.7	r302.4	r315.5
Men's clothing, n.e.c.	85	87	93	94	94	95	.....	148	158	170	207	211	209	210
Shirts, collars, and nightwear	73	74	81	82	82	85	.....	136	148	153	188	198	193	199
Women's clothing, n.e.c.	79	80	77	78	79	82	.....	149	153	173	154	159	172	183
Millinery	86	88	68	73	78	84	.....	147	153	170	100	117	140	166
Leather and Leather Products	r101.1	r103.1	r102.9	r104.4	r106.0	r106.5	106.2	r186.5	r195.9	r203.6	r201.6	r218.3	r220.6	r222.9
Leather	95	93	87	91	92	92	.....	163	165	164	161	175	179	186
Boots and shoes	86	88	88	89	92	92	.....	164	174	183	178	195	198	199
Food and Kindred Products	r124.1	r122.8	r133.5	r133.3	r128.4	124.2	123.5	r218.3	r214.7	r209.7	r252.0	r263.3	r256.4	r243.0
Slaughtering and meat packing	126	122	115	125	128	124	.....	218	199	191	216	237	268	238
Flour	127	122	125	124	123	124	.....	228	242	214	256	268	268	262
Baking	110	110	108	110	108	106	.....	180	181	183	199	209	201	195
Confectionery	103	106	115	118	114	114	.....	191	183	186	227	241	226	230
Malt liquors	154	143	148	149	146	145	.....	228	238	200	237	252	236	234
Canning and preserving	67	63	98	86	70	61	.....	144	137	132	213	201	158	138
Tobacco Manufactures	r87.3	r87.9	r97.6	r98.3	r96.1	r95.4	91.9	r166.7	r165.2	r171.3	r212.7	r222.0	r209.4	r201.0
Cigarettes	116	117	126	126	124	122	.....	201	194	202	247	255	242	234
Cigars	72	73	83	84	82	83	.....	146	149	156	194	207	195	186
Paper and Allied Products	r132.5	r134.4	r144.3	r145.7	r145.6	r145.9	145.8	r224.3	r228.0	r235.4	r276.6	r284.5	r284.3	r287.4
Paper and pulp	116	118	124	125	125	126	.....	198	204	208	240	245	246	251
Paper goods, n.e.c.	121	123	128	127	126	127	.....	202	205	212	240	249	246	247
Paper boxes	120	121	133	134	132	131	.....	204	204	213	255	262	258	257

r Revised. NOTE.—Revised indexes shown here for major groups and totals were released by the Bureau of Labor Statistics in April 1947. These indexes 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 March 1947 are preliminary.

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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	
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.
Printing and Publishing	*r116.2*	*r117.7*	*r126.6*	*r127.9*	*r127.2*	*r128.1*	*129.0*	*r172.2*	*r177.4*	*r183.8*	*r214.0*	*r223.9*	*r219.6*	*r221.7*
Newspaper periodicals	105	107	114	115	114	116	.....	144	149	154	182	190	185	191
Book and job	121	122	131	132	132	131	.....	189	194	200	228	239	235	234
Chemicals and Allied Products	*r185.8*	*r187.3*	*r190.9*	*r192.5*	*r195.6*	*r197.0*	*196.5*	*r310.7*	*r310.7*	*r317.0*	*r345.0*	*r357.0*	*r362.9*	*r372.5*
Drugs, medicines, and insecticides	186	186	195	196	199	198	.....	281	297	301	342	351	355	365
Rayon and allied products	124	124	122	121	122	122	.....	197	197	200	215	216	220	236
Chemicals, n.e.c.	165	166	173	177	179	179	.....	273	273	276	301	313	321	324
Explosives and safety fuses	212	200	175	177	185	188	.....	361	325	310	283	299	320	308
Ammunition, small arms	198	194	160	156	156	155	.....	428	384	377	332	327	332	334
Cottonseed oil	101	92	135	124	114	108	.....	253	215	198	341	327	295	281
Fertilizers	152	168	118	123	137	149	.....	283	336	387	277	305	328	361
Products of Petroleum and Coal	*r134.2*	*r140.4*	*r146.6*	*r146.1*	*r145.3*	*r146.0*	*144.6*	*r226.7*	*r227.1*	*r237.2*	*r252.6*	*r250.9*	*r253.9*	*r256.8*
Petroleum refining	132	133	136	136	135	135	.....	211	217	218	227	230	228	229
Coke and by-products	91	115	118	115	118	120	.....	192	162	210	216	197	221	229
Rubber Products	*r174.5*	*r178.7*	*r198.8*	*r200.1*	*r198.8*	*r198.2*	*196.2*	*r286.0*	*r287.7*	*r298.2*	*r377.4*	*r392.2*	*r386.3*	*r386.0*
Rubber tires and inner tubes	187	192	207	206	204	201	.....	273	272	281	360	369	361	358
Rubber goods, other	129	132	147	149	148	148	.....	232	234	242	292	309	303	305
Miscellaneous Industries	*r156.8*	*r161.9*	*r182.0*	*r183.2*	*r179.2*	*r180.8*	*181.1*	*r273.6*	*r280.6*	*r295.7*	*r354.0*	*r363.3*	*r356.6*	*r359.8*
Instruments, scientific	201	205	176	184	182	182	.....	330	322	346	311	335	330	326
Photographic apparatus	130	136	147	147	147	146	.....	199	205	215	253	253	254	250

For footnotes see p. 584.

FACTORY EMPLOYMENT

(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors, 1939=100]

Group and year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
Total. 1945	168.8	169.3	168.3	166.0	163.6	160.3	155.0	150.4	130.1	129.5	130.1	130.6	151.8
1946	133.2	124.4	132.6	139.4	140.7	142.2	143.0	146.3	148.6	149.1	151.5	152.4	142.0
1947	153.4	154.5	p154.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable. 1945	227.4	228.2	226.2	221.8	216.7	209.8	201.1	192.7	148.2	146.2	146.9	145.1	192.5
1946	148.4	125.8	142.2	156.2	159.2	162.3	165.2	169.7	172.7	173.8	176.4	177.1	160.8
1947	178.6	180.7	p181.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable. 1945	122.6	122.9	122.6	122.1	121.8	121.2	118.7	117.2	115.8	116.4	116.9	119.2	119.7
1946	121.2	123.4	125.1	126.1	126.2	126.3	125.6	127.8	129.6	129.7	131.8	133.0	127.2
1947	133.6	133.8	p133.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

p Preliminary. NOTE.—Revised indexes based on new Bureau of Labor Statistics data released in April 1947. 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	
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
All manufacturing	***41.0***	***40.5***	***40.5***	***40.2***	***40.9***	***40.6***	***40.4***	***100.4***	***100.2***	***113.0***	***113.9***	***114.8***	***116.1***	***117.0***
Durable goods	*40.8*	*40.0*	*40.7*	*40.2*	*40.8*	*40.5*	*40.4*	*107.0*	*106.4*	*120.2*	*121.0*	*121.6*	*122.5*	*122.9*
Iron and Steel Products	41.1	39.1	40.3	40.0	39.8	40.1	40.0	109.5	108.4	123.9	124.7	124.8	126.2	125.9
Electrical Machinery	41.3	40.3	40.7	40.6	41.1	40.5	39.9	105.3	102.9	118.6	119.1	119.5	120.0	120.3
Machinery Except Electrical	42.0	41.4	41.5	40.9	41.4	41.4	41.2	113.9	114.7	126.6	127.3	127.7	128.3	129.0
Transportation Equipment Except Autos	40.0	39.0	40.0	38.4	40.6	40.2	39.6	123.1	123.4	135.9	136.4	136.2	135.5	136.3
Automobiles	37.5	34.5	38.8	38.6	39.4	38.9	38.8	123.0	124.8	137.6	139.4	139.5	139.1	140.1
Nonferrous Metals and Products	43.3	43.2	40.9	40.9	41.7	41.1	41.1	106.6	109.1	119.5	120.4	121.0	121.9	122.3
Lumber and Timber Basic Products	38.8	40.1	41.9	40.6	41.7	40.7	42.1	83.0	83.6	93.6	93.1	93.1	96.3	97.9
Furniture and Finished Lumber Products	41.8	42.3	42.2	41.7	42.2	41.8	42.0	86.4	87.1	99.0	99.9	100.7	101.4	102.0
Stone, Clay, and Glass Products	40.7	41.1	40.6	40.3	41.0	40.5	40.2	94.2	96.7	109.6	111.4	111.9	112.4	112.9
Nondurable goods	*41.2*	*40.9*	*40.2*	*40.3*	*41.1*	*40.6*	*40.4*	*94.1*	*95.3*	*105.6*	*106.5*	*107.7*	*109.3*	*110.6*
Textiles—Mill and Fiber Products	40.4	40.5	40.2	40.2	40.9	40.5	40.4	80.3	83.3	94.8	95.5	95.9	97.0	99.7
Apparel and Other Finished Products	36.7	36.5	36.8	36.6	37.0	36.7	37.0	90.6	92.2	99.7	99.8	100.6	103.7	104.9
Leather and Manufactures	39.9	40.4	37.5	37.1	39.1	39.2	39.4	90.4	90.7	98.7	100.4	101.8	102.5	102.3
Food and Kindred Products	44.9	44.3	42.4	42.9	44.4	43.6	42.7	92.1	92.4	103.5	104.6	105.8	108.4	108.7
Tobacco Manufactures	39.3	38.5	40.3	39.7	40.2	39.2	37.8	82.4	83.2	90.5	92.4	94.7	93.8	93.7
Paper and Allied Products	44.3	43.9	43.4	43.3	43.7	43.2	43.2	92.8	93.7	105.0	106.4	107.1	108.5	109.6
Printing, Publishing and Allied Industries	41.1	40.8	41.0	41.0	41.5	41.0	40.2	120.0	122.1	132.5	134.3	137.4	137.9	141.3
Chemicals and Allied Products	42.0	41.7	41.3	41.3	41.6	41.4	41.4	101.5	102.1	110.2	111.2	113.3	114.3	116.3
Products of Petroleum and Coal	41.7	41.6	40.4	40.3	40.0	40.2	40.1	124.9	128.6	134.7	135.1	136.2	137.2	138.1
Rubber Products	41.7	40.8	39.4	40.0	41.1	40.7	40.6	112.1	112.9	131.3	132.2	133.1	133.3	133.6
Miscellaneous Industries	41.8	41.8	41.4	41.1	41.6	41.1	41.0	99.1	98.5	108.8	109.8	110.3	112.0	112.3

NOTE.—Preliminary March 1947 figures for average weekly hours and hourly earnings are: All Manufacturing, 40.3 and 117.9; Durable, 40.4 and 123.6; Nondurable, 40.1 and 111.7, respectively. Back figures are available from the Bureau of Labor Statistics.

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ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government*
1939	30,287	10,078	845	1,150	2,912	6,705	4,610	3,987
1940	32,031	10,780	916	1,294	3,013	7,055	4,781	4,192
1941	36,164	12,974	947	1,790	3,248	7,567	5,016	4,622
1942	39,697	15,051	983	2,170	3,433	7,481	5,148	5,431
1943	42,042	17,381	917	1,567	3,619	7,322	5,187	6,049
1944	41,480	17,111	883	1,094	3,798	7,399	5,169	6,026
1945	39,977	15,302	826	1,082	3,872	7,654	5,274	5,967
1946	40,712	14,365	836	1,493	4,023	8,448	5,954	5,595
SEASONALLY ADJUSTED								
1943—January	41,508	16,634	934	2,016	3,540	7,281	5,178	5,925
February	41,801	16,880	935	1,956	3,556	7,300	5,176	5,998
March	42,079	17,093	931	1,877	3,574	7,351	5,168	6,085
April	42,155	17,200	922	1,777	3,588	7,344	5,179	6,145
May	42,141	17,288	908	1,677	3,597	7,306	5,203	6,162
June	42,318	17,493	915	1,575	3,620	7,326	5,206	6,183
July	42,291	17,608	915	1,491	3,634	7,335	5,172	6,136
August	42,160	17,608	912	1,424	3,639	7,315	5,183	6,079
September	41,992	17,569	915	1,369	3,633	7,314	5,211	5,981
October	42,057	17,696	910	1,279	3,671	7,325	5,185	5,991
November	42,157	17,812	901	1,247	3,683	7,355	5,186	5,973
December	41,972	17,687	907	1,233	3,687	7,316	5,201	5,941
1944—January	42,008	17,643	900	1,224	3,720	7,309	5,197	6,015
February	41,999	17,637	901	1,174	3,741	7,347	5,194	6,005
March	41,896	17,503	896	1,129	3,775	7,412	5,182	5,999
April	41,652	17,314	892	1,097	3,799	7,370	5,170	6,010
May	41,571	17,219	890	1,098	3,809	7,361	5,179	6,015
June	41,545	17,140	895	1,092	3,815	7,374	5,193	6,036
July	41,391	17,037	885	1,088	3,803	7,391	5,147	6,040
August	41,327	16,952	886	1,081	3,810	7,406	5,157	6,035
September	41,181	16,809	878	1,061	3,827	7,422	5,178	6,006
October	41,036	16,714	865	1,040	3,820	7,441	5,146	6,010
November	41,014	16,661	859	1,036	3,819	7,462	5,145	6,032
December	41,171	16,712	852	1,031	3,835	7,486	5,151	6,104
1945—January	41,260	16,808	848	1,044	3,838	7,487	5,159	6,076
February	41,377	16,856	845	1,049	3,849	7,536	5,158	6,084
March	41,325	16,783	844	1,048	3,858	7,558	5,137	6,097
April	41,131	16,607	806	1,051	3,862	7,577	5,136	6,092
May	40,832	16,405	769	1,049	3,858	7,545	5,140	6,066
June	40,652	16,087	843	1,060	3,867	7,551	5,169	6,075
July	40,261	15,641	832	1,072	3,869	7,587	5,197	6,063
August	39,917	15,217	832	1,093	3,864	7,635	5,238	6,038
September	38,108	13,341	833	1,093	3,876	7,733	5,270	5,962
October	37,990	13,267	762	1,109	3,861	7,793	5,437	5,761
November	38,321	13,334	843	1,148	3,912	7,882	5,534	5,668
December	38,474	13,297	855	1,166	3,952	7,936	5,631	5,637
1946—January	39,057	13,547	864	1,192	3,992	8,096	5,696	5,670
February	38,523	12,797	864	1,210	3,983	8,213	5,776	5,680
March	39,525	13,482	857	1,280	4,003	8,364	5,840	5,699
April	40,105	14,124	542	1,384	4,011	8,371	5,984	5,689
May	40,443	14,274	753	1,424	3,946	8,386	5,965	5,695
June	40,751	14,400	864	1,473	3,956	8,426	5,961	5,671
July	40,856	14,475	873	1,535	3,991	8,464	5,975	5,543
August	41,361	14,745	886	1,601	4,042	8,573	5,984	5,530
September	41,698	14,953	884	1,648	4,064	8,609	5,990	5,550
October	41,823	15,019	883	1,670	4,093	8,581	6,054	5,523
November	42,108	15,233	883	1,679	4,101	8,639	6,098	5,475
December	42,176	15,310	874	1,731	4,091	8,630	6,119	5,421
1947—January	42,157	15,426	883	1,665	4,076	8,598	6,071	5,438
February	42,277	15,535	881	1,640	4,053	8,637	6,107	5,424
March	42,401	15,541	880	1,676	4,044	8,704	6,111	5,445
UNADJUSTED								
1945—October	38,192	13,307	762	1,164	3,861	7,871	5,437	5,790
November	38,613	13,367	843	1,171	3,912	8,118	5,534	5,668
December	39,210	13,331	855	1,108	3,932	8,491	5,631	5,862
1946—January	38,745	13,499	864	1,085	3,932	8,056	5,696	5,613
February	38,148	12,751	864	1,101	3,943	8,090	5,776	5,623
March	39,184	13,433	857	1,203	3,983	8,197	5,840	5,671
April	39,908	14,045	542	1,356	3,991	8,329	5,984	5,661
May	40,258	14,159	753	1,438	3,946	8,302	5,965	5,695
June	40,680	14,371	864	1,532	3,996	8,342	5,961	5,614
July	40,877	14,526	873	1,627	4,051	8,337	5,975	5,488
August	41,466	14,876	886	1,713	4,103	8,402	5,984	5,502
September	41,848	15,035	884	1,747	4,064	8,523	5,990	5,605
October	42,065	15,064	883	1,753	4,093	8,667	6,054	5,551
November	42,439	15,271	883	1,713	4,101	8,898	6,098	5,475
December	42,928	15,348	874	1,644	4,071	9,234	6,119	5,638
1947—January	41,795	15,372	883	1,515	4,015	8,555	6,071	5,384
February	41,850	15,481	881	1,492	4,012	8,507	6,107	5,370
March	42,068	15,487	880	1,575	4,024	8,573	6,111	5,418

* Includes Federal Force Account Construction.

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

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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	.....	275.2	.....	113.7	.....	112.7	.....	11.4	.....	40.9	.....	143.6	.....
April	734.9	.....	370.6	.....	105.1	.....	75.1	.....	18.0	.....	37.9	.....	128.1	.....
May	952.4	.....	463.6	.....	140.5	.....	88.7	.....	23.5	.....	38.3	.....	197.9	.....
June	807.9	.....	332.2	.....	159.4	.....	55.2	.....	23.5	.....	35.2	.....	202.5	.....
July	718.0	.....	281.2	.....	129.3	.....	72.8	.....	35.7	.....	45.8	.....	153.1	.....
August	679.9	.....	284.0	.....	109.4	.....	56.6	.....	7.8	.....	37.7	.....	184.4	.....
September	619.9	.....	293.8	.....	73.7	.....	50.0	.....	18.8	.....	27.1	.....	156.4	.....
October	573.2	.....	235.1	.....	140.2	.....	41.0	.....	12.6	.....	31.5	.....	112.8	.....
November	503.7	.....	221.1	.....	73.6	.....	36.1	.....	15.1	.....	36.0	.....	121.8	.....
December	457.3	.....	193.4	.....	69.9	.....	38.6	.....	19.7	.....	19.8	.....	115.9	.....
Year	7,489.7	.....	3,142.1	.....	1,317.3	.....	773.2	.....	221.4	.....	404.4	.....	1,631.3	.....

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

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	(2)	601
1944	886	125	.....	216	7	537
1945	684	189	...	219	4	272
1946	798	363	(2)	347	3	85
1946—March	48	13	(2)	28	(2)	7
April	58	21	(2)	28	1	8
May	80	39	(2)	31	1	10
June	83	40	.....	37	.....	6
July	80	42	(2)	33	1	5
August	55	25	(2)	26	.....	4
September	63	32	(2)	26	(2)	4
October	85	47	(2)	33	.....	6
November	67	35	(2)	26	.....	7
December	77	40	(2)	28	.....	9
1947—January	89	44	.....	30	.....	16
February	79	39	(2)	27	.....	13
March	86	40	.....	28	.....	18

[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
	Mar.	Feb.	Mar.
Boston	36,796	24,252	35,059
New York	89,896	64,273	108,996
Philadelphia	40,585	25,379	37,248
Cleveland	66,446	61,083	75,677
Richmond	73,793	49,097	89,105
Atlanta	51,570	47,026	63,544
Chicago	104,362	68,110	113,331
St. Louis	23,365	19,540	60,027
Minneapolis	14,218	11,831	22,241
Kansas City	36,825	13,378	30,621
Dallas	58,899	58,228	61,744
Total (11 districts)	596,755	442,197	697,593

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—Mar.	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept.	2,232	1,093	111	216	480	190	141
Dec.	2,409	1,162	130	224	542	201	150
1941—Mar.	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept.	2,942	1,400	171	246	722	225	178
Dec.	3,107	1,465	186	254	789	234	179
1942—June	3,491	1,623	219	272	940	243	195
Dec.	3,620	1,669	236	276	1,032	245	163
1943—June	3,700	1,700	252	284	1,071	235	158
Dec.	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec.	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec.	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122

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

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

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

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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	799	p1,116	230	301	334	394	p533	520	823	569	405	p583
February	728	1,107	887	670	p1,153	234	314	325	318	p435	494	793	561	352	p718
March	992	1,197	1,030	p815	.....	249	358	365	p385	.....	743	839	665	p431	.....
April	989	1,231	1,005	p757	.....	258	361	366	p407	.....	732	870	639	p350	.....
May	1,092	1,455	1,135	p851	.....	282	386	372	p397	.....	810	1,069	763	p453	.....
June	1,003	1,296	870	p878	.....	296	332	360	p386	.....	707	965	511	p492	.....
July	1,265	1,197	893	p826	.....	302	294	356	p434	.....	963	903	537	p392	.....
August	1,280	1,191	737	p883	.....	318	304	360	p425	.....	962	887	378	p458	.....
September	1,269	1,194	514	p643	.....	289	282	335	p378	.....	981	912	180	p265	.....
October	1,237	1,144	455	p537	.....	329	329	344	p394	.....	908	815	111	p143	.....
November	1,072	1,185	639	p988	.....	312	323	322	p482	.....	760	862	317	p506	.....
December	1,286	938	736	p1,097	.....	282	336	297	p536	.....	1,004	602	439	p561	.....
Jan.-Feb.	1,478	2,231	1,789	1,469	p2,259	464	615	659	711	p968	1,014	1,616	1,130	757	p1,301

p Preliminary.
[1] Including both domestic and foreign merchandise.
[2] General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
Source.—Department of Commerce.
Back figures.—See BULLETIN for April 1944, p. 389; April 1940, p. 347; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935–39 average = 100]

	Total	Coal	Coke	Grain	Livestock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
1944	140	143	185	139	124	143	180	147	67
1945	135	134	172	151	125	129	169	142	69
1946	132	130	146	138	129	143	136	138	79
SEASONALLY ADJUSTED									
1946—January	133	148	127	152	126	122	118	134	78
February	126	152	107	150	158	126	94	121	78
March	139	155	165	141	r141	134	121	143	78
April	109	26	95	112	143	143	66	143	81
May	106	68	62	126	114	125	66	123	74
June	133	146	140	126	118	149	137	135	81
July	139	145	177	139	166	153	164	141	78
August	141	152	184	131	118	157	162	145	77
September	138	160	183	125	91	154	164	139	75
October	139	155	183	142	128	146	157	139	79
November	137	117	166	147	136	151	157	148	83
December	140	132	155	162	122	156	145	148	81
1947—January	150	163	175	157	123	163	176	152	77
February	142	149	171	147	111	166	172	145	76
March	146	147	180	159	121	159	171	151	78
UNADJUSTED									
1946—January	123	148	133	152	121	109	30	123	74
February	119	152	114	147	126	121	24	113	75
March	132	155	166	130	111	134	35	136	79
April	107	26	93	99	127	143	50	141	82
May	107	68	61	111	103	130	103	125	74
June	137	146	138	128	96	155	213	139	81
July	143	145	172	166	135	153	263	142	78
August	145	152	177	142	113	165	243	146	77
September	149	160	181	140	120	166	245	150	79
October	149	155	180	142	197	154	216	151	82
November	141	117	166	144	171	148	169	154	84
December	131	132	163	152	118	139	45	139	78
1947—January	138	163	184	157	118	147	44	139	74
February	133	149	182	144	89	159	43	136	74
March	137	147	182	146	96	159	50	144	79

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	902
1943	9,055	7,693	1,362	874
1944	9,437	8,343	1,093	668
1945	8,899	8,049	849	447
1946	p7,627	p7,008	p619	p289
SEASONALLY ADJUSTED				
1945—December	628	664	−36	−68
1946—January	655	567	88	51
February	635	555	80	51
March	651	667	−16	−45
April	566	562	4	−28
May	515	524	−9	−41
June	639	586	53	20
July	651	603	48	16
August	664	613	51	18
September	673	605	68	37
October	663	606	57	25
November	663	601	62	29
December	658	523	135	98
1947—January	698	624	74	r42
February	697	631	65	p33
UNADJUSTED				
1945—December	614	656	−42	−79
1946—January	641	574	67	r30
February	579	r529	r51	29
March	646	667	−20	−49
April	567	557	10	−21
May	533	537	−5	−37
June	612	574	38	15
July	674	611	63	32
August	710	629	82	53
September	660	593	67	39
October	710	625	85	57
November	658	594	64	38
December	637	534	103	89
1947—January	686	628	58	29
February	636	593	43	p15

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

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DEPARTMENT STORE STATISTICS

[Based on value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1935–39 average=100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES*													
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—March	r258	218	215	244	246	r298	328	243	286	246	275	r334	r296
April	252	210	221	224	244	276	327	237	272	225	273	352	291
May	258	213	228	232	256	276	329	234	277	252	289	342	305
June	276	232	243	253	273	303	365	253	305	248	288	368	315
July	273	227	236	254	260	307	343	254	300	253	281	381	323
August	290	246	259	250	286	306	365	281	330	259	300	381	324
September	270	226	205	241	249	298	367	263	313	265	321	376	313
October	257	216	179	229	248	286	348	250	293	254	297	349	319
November	272	230	231	253	266	290	347	261	294	252	283	356	320
December	274	231	232	229	277	293	363	264	303	251	299	348	317
1947—January	265	215	228	244	256	291	341	245	278	262	281	363	313
February	r269	219	224	r243	256	281	338	262	290	r261	r272	347	r330
March	277	237	229	271	257	307	346	259	294	280	300	347	340
UNADJUSTED													
1946—March	238	197	206	219	237	r268	315	226	264	223	255	r314	258
April	255	223	219	228	253	281	336	242	281	235	273	335	287
May	248	211	214	222	243	274	313	234	272	242	272	322	284
June	253	216	221	228	257	266	306	245	274	236	265	313	288
July	208	157	158	175	203	219	275	198	234	204	239	290	266
August	242	184	189	195	249	253	321	236	284	232	279	332	292
September	278	237	214	246	251	316	374	268	316	287	311	395	326
October	278	240	202	250	265	312	372	268	313	281	312	384	330
November	336	284	301	319	333	369	416	318	371	302	340	434	376
December	441	398	392	408	430	493	570	409	463	385	448	567	504
1947—January	209	170	182	188	194	218	273	196	228	196	225	294	249
February	222	171	188	r192	210	226	298	210	244	202	r247	306	r278
March	265	227	229	255	262	292	346	248	288	259	285	337	295
STOCKS*													
1939	102	99	97	96	99	107	107	103	102	103	99	106	106
1940	108	105	102	99	106	113	115	111	108	110	105	113	113
1941	131	124	123	119	130	139	140	134	134	138	125	130	137
1942	179	165	181	167	182	191	178	186	176	171	159	161	187
1943	155	142	143	141	144	175	161	160	152	151	152	159	172
1944	162	147	150	148	151	190	185	161	159	169	157	177	177
1945	166	153	160	150	156	198	188	159	166	165	158	190	182
1946	213	182	195	191	205	250	258	205	225	211	210	250	238
SEASONALLY ADJUSTED													
1946—March	177	157	172	160	174	206	201	168	185	166	r180	195	190
April	189	171	180	172	178	217	220	179	193	183	184	208	215
May	200	177	189	182	192	233	239	191	211	186	194	239	217
June	210	181	200	194	209	243	252	199	222	207	212	253	218
July	222	187	208	203	213	264	267	213	231	224	206	252	250
August	221	186	210	205	208	264	271	210	234	219	201	262	240
September	226	192	200	210	221	262	277	220	240	227	219	267	249
October	237	207	192	217	232	274	297	235	264	244	234	274	270
November	256	209	221	220	249	298	330	249	274	259	249	303	296
December	274	205	238	219	258	319	348	256	292	281	303	364	334
1947—January	268	197	234	216	257	r315	311	262	291	r282	298	327	315
February	275	206	249	r225	261	r307	335	264	296	276	r297	343	330
March	274	211	242	230	264	295	322	263	288	268	301	343	336
UNADJUSTED													
1946—March	172	154	171	160	168	205	201	163	180	167	r162	185	177
April	188	164	182	175	183	218	217	179	193	174	179	202	212
May	200	173	192	184	194	228	232	191	211	185	191	227	225
June	205	174	192	184	201	232	255	195	222	200	212	246	221
July	223	179	196	192	213	260	275	209	240	228	230	272	265
August	238	198	218	213	225	297	292	225	255	232	225	296	263
September	250	210	216	231	246	294	305	244	266	245	246	299	281
October	267	231	217	247	268	312	333	263	295	271	266	310	299
November	277	236	247	242	263	316	347	274	293	279	266	324	313
December	235	186	213	187	214	266	293	231	246	246	248	306	274
1947—January	235	180	206	188	225	r268	280	225	250	r256	258	294	277
February	r253	194	231	r218	242	r290	r312	240	266	264	r268	305	290
March	265	207	241	230	254	295	322	255	279	269	271	326	312

r Revised.

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

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

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SALES, STOCKS, AND OUTSTANDING ORDERS AT 296 DEPARTMENT STORES

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Outstanding orders (end of month)
1939 average	128	344	.....
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—February	239	533	979
March	301	r583	r971
April	319	644	910
May	304	674	934
June	304	699	1048
July	244	735	1073
August	303	806	1012
September	309	828	960
October	341	879	845
November	404	919	691
December	526	776	557
1947—January	256	769	619
February	250	838	603
March	p332	p865	p486

p Preliminary. r Revised.
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		1945		1946		1946		1947
June	2	169	June	1	223	Dec.	1	326	Nov.	30	334
	9	196		8	273		8	401	Dec.	7	475
	16	206		15	283		15	433		14	519
	23	183		22	248		22	421		21	532
	30	173		29	239		29	158		28	281
July	7	153	July	6	192		1946			1947	
	14	167		13	210	Jan.	5	135	Jan.	4	188
	21	157		20	201		12	188		11	232
	28	153		27	204		19	191		18	223
Aug.	4	167	Aug.	3	217		26	188		25	220
	11	176		10	228	Feb.	2	197	Feb.	1	217
	18	124		17	239		9	214		8	219
	25	182		24	255		16	209		15	r246
Sept.	1	194		31	281		23	213		22	216
	8	177	Sept.	7	264	Mar.	2	217	Mar.	1	238
	15	213		14	293		9	233		8	254
	22	220		21	280		16	243		15	267
	29	209		28	257		23	255		22	r286
Oct.	6	242	Oct.	5	277		30	257		29	283
	13	245		12	281	Apr.	6	272	Apr.	5	319
	20	237		19	295		13	282		12	265
	72	233		26	287		20	289		19	271
Nov.	3	236	Nov.	2	277		27	232		26	265
	10	261		9	314	May	4	248	May	3	.....
	17	275		16	342		11	274		10	.....
	24	258		23	363		18	246		17	.....
							25	245		24	.....

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Mar. 1947	Feb. 1947	Three mos. 1947
United States	p+12	+7	+12
Boston	p+15	+9	+14
New Haven	+7	+6	+8
Portland	−2	−2	+2
Boston Area	+21	+14	+18
Downtown Boston	+21	r+11	+16
Springfield	+9	−2	+6
Worcester	+11	+7	+12
Providence	+6	+2	+4
New York	+11	+8	+12
Bridgeport [1]	+3	+10	+12
Newark [1]	+11	0	+8
Albany	+10	+13	+11
Binghamton	+9	+6	+12
Buffalo [1]	+7	+2	+7
Elmira	+9	+15	+12
Niagara Falls	+10	+15	+14
New York City [1]	+12	+9	+13
Poughkeepsie	−1	+10	+8
Rochester [1]	+10	+14	+13
Schenectady	+13	+12	+14
Syracuse [1]	+9	+22	+18
Utica	+8	+4	+9
Philadelphia	+16	+10	+15
Trenton [1]	+9	r−4	+8
Lancaster [1]	+15	+12	+17
Philadelphia [1]	+18	+10	+16
Reading [1]	+12	r+22	+17
Wilkes-Barre [1]	+24	+12	+18
York [1]	+9	+1	+10
Cleveland	+11	+9	+12
Akron [1]	+2	+6	+5
Canton [1]	+18	+13	+19
Cincinnati [1]	+11	+5	+12
Cleveland [1]	+9	+7	+10
Columbus [1]	+12	+6	+10
Springfield [1]	0	−2	+1
Cleveland—cont.			
Toledo [1]	+15	+9	+13
Youngstown [1]	+8	+20	+15
Erie [1]	+9	+11	+9
Pittsburgh [1]	+11	+14	+14
Wheeling [1]	0	−2	+1
Richmond	+9	0	+7
Washington [1]	+10	−5	+4
Baltimore	+11	−1	+8
Raleigh, N. C.	+7	+9	+12
Winston-Salem	+27	+11	+24
Charleston, S. C.	−8	−12	−9
Greenville, S.C.	+7	−3	+5
Lynchburg	+3	−4	+5
Norfolk	+4	−7	+4
Richmond	+19	+7	+17
Roanoke	+9	−4	+7
Charleston, W. Va.	+10	0	+8
Clarksburg	(2)	(2)	(2)
Huntington	+3	−4	+2
Atlanta	+10	+2	+8
Birmingham [1]	+13	+2	+7
Mobile	+15	−2	+5
Montgomery [1]	+15	+3	+11
Jacksonville [1]	+4	+2	+5
Miami [1]	+17	+11	+13
Orlando	+8	+7	+10
Tampa [1]	+14	+13	+16
Atlanta [1]	+5	0	+4
Augusta	+1	+2	+1
Columbus	+15	r+3	+11
Macon [1]	+12	−6	+5
Baton Rouge [1]	+7	0	+11
New Orleans [1]	+19	+1	+13
Bristol, Tenn.	+4	−3	+6
Jackson [1]	+6	+5	+9
Chattanooga [1]	+13	+3	+8
Knoxville [1]	−8	−14	−7
Nashville [1]	+3	r−8	+3
Chicago	p+10	+9	+12
Chicago [1]	+9	+8	+10
Peoria [1]	+13	+11	+16
Fort Wayne [1]	+10	+6	+12
Indianapolis [1]	+4	+3	+7
Terre Haute [1]	p+7	+3	+9
Des Moines	+12	+10	+14
Detroit [1]	+8	r+7	r+12
Flint [1]	+14	r+32	+26
Grand Rapids	+14	+25	+21
Lansing	+11	+22	+18
Milwaukee [1]	+11	r+4	+8
Green Bay [1]	+10	+16	+20
Madison	+15	+10	+13
St. Louis	p+9	+3	+10
Fort Smith	−14	−16	−11
Little Rock [1]	−1	−7	+3
Quincy	+8	+6	+10
Evansville	+6	+9	+14
Louisville [1]	p+13	+4	+11
East St. Louis	+78	+47	+81
St. Louis [1]	+12	+5	+12
St. Louis Area	+13	+5	+13
Springfield	p+1	−1	+3
Memphis [1]	+5	+2	+7
Minneapolis	+17	+11	+17
Minneapolis [1]	+7	+6	+12
St. Paul [1]	+19	+19	+21
Duluth-Superior [1]	+13	+7	+13
Kansas City	+12	r+4	+9
Denver	+21	+13	+20
Pueblo	+25	−3	+15
Hutchison	+5	+1	+6
Topeka	+9	+10	+13
Wichita	−1	−10	−3
Joplin	+12	0	+9
Kansas City	+14	+8	+10
St. Joseph	+9	+1	+6
Omaha	+11	−1	+10
Kansas City—cont.			
Oklahoma City	+4	+4	+5
Tulsa	+5	r+3	+6
Dallas	+7	+3	+9
Shreveport	+4	+2	+4
Corpus Christi	+15	+5	+18
Dallas [1]	+1	−4	+5
Fort Worth	+4	0	+7
Houston [1]	+20	+12	+20
San Antonio	+8	+3	+9
San Francisco	p+15	+9	+14
Phoenix [1]	+18	+14	+16
Tucson	+20	+15	+18
Bakersfield [1]	+12	+10	+13
Fresno [1]	+23	+2	+14
Long Beach [1]	+11	+2	+8
Los Angeles [1]	+15	+10	+15
Oakland and Berkeley [1]	+9	+5	+10
Riverside and San Bernardino	+15	+4	+13
Sacramento [1]	+17	+4	+12
San Diego [1]	+9	−1	+4
San Francisco [1]	+14	r+3	+10
San Jose [1]	+27	+18	+25
Santa Rosa [1]	(2)	+3	[3]+11
Stockton	+30	+14	+27
Vallejo and Napa [1]	−9	−22	−16
Boise and Nampa	+15	+9	+14
Portland	+12	+18	+16
Salt Lake City [1]	p+9	+5	+13
Bellingham [1]	+11	+4	+12
Everett [1]	+20	+11	+16
Seattle [1]	p+8	+9	+10
Spokane [1]	+27	+21	+26
Tacoma [1]	+16	+5	+10
Yakima [1]	+18	+10	+16

p Preliminary. r Revised.
[1] Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.
[2] Data not available.
[3] Two months 1947.

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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)	February		Sales during period			Stocks at end of month		
		Feb. 1947	Two mos. 1947	Feb. 1947	1947	1946	1947 Feb.	1947 Jan.	1946 Feb.	1947 Feb.	1947 Jan.	1946 Feb.
GRAND TOTAL—entire store[3]	**353**	**+5**	**+9**	**+57**	**3.5**	**2.3**	.....	.....	.....	.....	.....	.....
MAIN STORE—total	**353**	**+4**	**+9**	**+60**	**3.6**	**2.4**	**160**	**167**	**154**	**579**	**533**	**361**
Women's apparel and accessories	**350**	**−5**	**0**	**+43**	**3.1**	**2.1**	**158**	**169**	**166**	**493**	**430**	**343**
Coats and suits	334	−16	−7	+43	2.4	1.4	183	207	219	447	374	313
Dresses	336	−10	−4	+46	2.4	1.4	160	178	177	376	292	256
Blouses, skirts, sportswear, etc.	331	−8	−3	+20	3.6	2.8	169	187	185	613	529	515
Juniors' and girls' wear	309	−9	−6	+18	3.5	2.7	164	162	181	576	473	484
Juniors' coats, suits, dresses	218	−12	−10	+18	2.9	2.2	179	184	203	518	434	431
Girls' wear	237	−5	0	+22	4.4	3.5	155	146	162	694	558	571
Aprons, housedresses, uniforms	288	−6	−2	+74	3.0	1.6	151	178	160	456	405	262
Underwear, slips, negligees	335	+1	+4	+97	2.7	1.4	165	162	163	454	413	228
Knit underwear	162	+7	+11	+102	2.8	1.4	169	183	158	475	440	232
Silk and muslin underwear, slips	183	−5	−1	+114	2.8	1.2	167	164	175	463	411	214
Negligees, robes, lounging apparel	159	+5	+12	+44	2.6	1.9	151	161	143	392	382	269
Infants' wear	314	+12	+15	+26	3.4	3.0	208	212	187	706	609	553
Shoes (women's, children's)	246	−1	+6	+91	4.7	2.4	159	175	160	742	675	384
Furs	269	+4	+3	−7	2.9	3.2	125	155	121	359	382	382
Neckwear and scarfs	251	−2	+1	+10	2.6	2.3	197	191	201	515	453	465
Handkerchiefs	290	0	0	+10	4.3	3.9	141	113	142	609	554	544
Millinery	176	−9	−6	+6	2.1	1.8	126	118	138	266	181	247
Gloves (women's, children's)	328	−8	−3	+74	5.3	2.8	127	126	137	674	584	385
Corsets, brassieres	334	+7	+11	+70	3.0	1.9	218	244	203	658	597	380
Hosiery (women's, children's)	344	+3	+13	+114	2.5	1.2	113	121	110	289	256	136
Handbags, small leather goods	322	−9	−6	+12	3.5	2.8	116	101	127	405	365	360
Men's and boys' wear	**327**	**+16**	**+17**	**+130**	**4.4**	**2.2**	**133**	**134**	**115**	**579**	**498**	**250**
Men's clothing	235	+50	+47	+259	3.3	1.4	143	151	95	469	372	131
Men's furnishings, hats, caps	310	+7	+8	+132	4.2	1.9	133	126	124	552	494	235
Boys' clothing and furnishings	285	−5	0	+64	7.0	4.0	116	121	122	811	673	490
Men's and boys' shoes, slippers	181	+2	+6	+110	5.6	2.7	124	130	122	691	622	327
Home furnishings	**313**	**+16**	**+24**	**+86**	**4.2**	**2.6**	**170**	**181**	**146**	**715**	**680**	**386**
Furniture, beds, mattresses, springs	235	+4	+9	+94	4.5	2.4	158	146	152	714	696	369
Domestic floor coverings	261	+19	+29	+99	3.9	2.3	161	165	136	629	566	318
Draperies, curtains, upholstery	294	−4	+3	+71	5.4	3.0	152	149	158	826	772	479
Major household appliances	230	+192	+211	+452	1.6	0.8	262	273	90	419	412	72
Domestic, blankets, linens, etc.	301	−4	+6	+107	4.2	1.9	156	221	162	655	632	315
Linens and towels	199	−14	−5	+95	5.6	2.4	135	203	168	754	770	385
Domestics-muslins, sheetings	172	+9	+24	+144	2.2	1.0	195	300	178	429	402	173
Blankets, comforters, spreads	184	−4	+2	+116	5.0	2.2	142	187	147	710	692	327
Lamps and shades	232	−5	+3	+29	4.8	3.5	146	154	154	707	693	548
China and glassware	234	+7	+13	+85	6.1	3.5	123	134	115	748	697	404
Housewares	235	+9	+14	+49	4.6	3.4	202	206	185	937	868	632
Piece goods	**294**	**+9**	**+14**	**+113**	**2.7**	**1.4**	**286**	**276**	**261**	**774**	**728**	**363**
Silks, rayons, and velvets	108	+4	+10	+146	2.4	1.0	265	259	255	624	576	252
Woolen dress goods	87	+16	+11	+121	2.6	1.4	337	310	291	890	924	402
Cotton wash goods	126	+12	+17	+147	2.7	1.2	252	260	225	689	646	279
Small wares	**338**	**+3**	**+4**	**+17**	**4.0**	**3.5**	**152**	**150**	**148**	**610**	**593**	**521**
Lace, trimmings, embroideries, and ribbons	121	0	+2	+10	4.3	4.0	187	172	187	813	690	731
Notions	225	+12	+12	+20	3.7	3.4	176	186	156	659	613	543
Toilet articles, drug sundries, and prescriptions	325	−3	−1	+12	4.4	3.8	124	130	127	546	536	490
Jewelry and silverware	301	−1	+2	+30	4.6	3.5	153	134	155	709	675	548
Jewelry	208	−4	−3	+11	4.4	3.8	156	125	163	683	631	617
Silverware	130	+5	+13	+65	4.4	2.8	153	149	146	680	657	408
Art needlework	238	+9	+10	+19	3.6	3.3	178	194	164	638	626	544
Stationery, books, magazines	246	+8	+6	+10	3.2	3.2	172	157	159	554	556	506
Stationery	156	+17	+13	+7	3.3	3.6	169	145	144	551	553	511
Books, magazines	93	−4	−3	+12	3.0	2.6	161	167	168	482	490	444
Miscellaneous	**301**	**0**	**+2**	**+58**	**4.2**	**2.6**	**126**	**123**	**126**	**530**	**519**	**329**
Toys and games	154	−12	−18	+35	8.0	5.2	61	36	69	489	449	356
Sporting goods, cameras	62	+22	+24	+111	6.7	3.9	99	82	81	668	527	307
Luggage	249	+1	+9	+77	5.0	2.8	132	143	131	657	631	376
BASEMENT STORE—total	**208**	**+7**	**+10**	**+38**	**3.3**	**2.5**	**134**	**142**	**125**	**439**	**384**	**317**
Women's apparel and accessories	191	+1	+4	+20	2.8	2.4	133	140	132	374	312	314
Men's and boys' clothing and furnishings	162	+16	+17	+72	4.1	2.8	123	127	107	507	446	288
Home furnishings	133	+13	+19	+61	3.4	2.4	157	174	139	546	529	338
Piece goods	53	+13	+18	+127	2.9	1.4	264	261	234	753	695	358
Shoes	127	+17	+26	+36	5.0	4.3	95	110	81	474	432	347

[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. 589.

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.

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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	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932	4,082	1,515	999	322	677	516	962	1,114	491
1933	3,905	1,581	1,122	459	663	459	776	1,081	467
1934	4,378	1,849	1,317	576	741	532	875	1,203	451
1935	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938	7,030	3,578	2,313	970	1,343	1,265	1,442	1,487	523
1939	7,981	4,436	2,792	1,267	1,525	1,644	1,468	1,544	533
1940	9,153	5,455	3,450	1,729	1,721	2,005	1,488	1,650	560
1941	9,899	5,924	3,744	1,942	1,802	2,180	1,601	1,764	610
1942	6,485	2,955	1,491	482	1,009	1,464	1,369	1,513	648
1943	5,338	1,961	814	175	639	1,147	1,192	1,498	687
1944	5,781	2,039	835	200	635	1,204	1,255	1,758	729
1945	6,637	2,365	903	227	676	1,462	1,519	1,981	772
1946	r9,958	r3,985	r1,558	544	r1,014	2,427	2,055	3,054	864
1946—February	6,534	2,408	879	245	634	1,529	1,641	1,692	793
March	6,988	2,507	905	264	641	1,602	1,705	1,972	804
April	7,376	2,652	957	289	668	1,695	1,771	2,138	815
May	7,618	2,789	1,004	318	686	1,785	1,819	2,188	822
June	7,911	2,908	1,035	336	699	1,873	1,846	2,327	830
July	8,006	3,029	1,070	365	705	1,959	1,860	2,281	836
August	8,317	3,175	1,124	394	730	2,051	1,883	2,418	841
September	8,551	3,297	1,177	425	752	2,120	1,911	2,495	848
October	8,888	3,464	1,261	466	795	2,203	1,950	2,621	853
November	9,373	3,654	1,358	505	853	2,296	2,002	2,859	858
December	r9,958	r3,985	r1,558	544	r1,014	2,427	2,055	3,054	864
1947—January	9,783	4,061	1,566	581	985	2,495	2,089	2,764	869
February p	9,716	4,160	1,609	631	978	2,551	2,080	2,602	874
March p	10,047	4,329	1,691	689	1,002	2,638	2,066	2,775	877

p Preliminary. r Revised.
[1] Includes repair and modernization loans insured by Federal Housing Administration.
[2] Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks[1]	Small loan companies	Industrial banks[2]	Industrial loan companies[2]	Credit unions	Miscellaneous lenders	Insured repair and modernization loans[3]	Commercial banks[1]	Small loan companies	Industrial banks[2]	Industrial loan companies[2]	Credit unions
1929	652	43	263	219		32	95	.....	.....	463	413		42
1930	674	45	287	218		31	93	.....	.....	503	380		41
1931	619	39	289	184		29	78	.....	.....	498	340		38
1932	516	31	257	143		27	58	.....	.....	376	250		34
1933	459	29	232	121		27	50	.....	.....	304	202		33
1934	532	44	246	125		32	60	25	69	384	234		42
1935	802	88	267	156		44	79	168	130	423	288		67
1936	1,065	161	301	191		66	102	244	248	563	354		105
1937	1,195	258	350	221		93	125	148	368	619	409		148
1938	1,265	312	346	129	95	112	117	154	460	604	238	176	179
1939	1,644	523	435	131	99	147	96	213	680	763	261	194	257
1940	2,005	692	505	132	104	189	99	284	1,017	927	255	198	320
1941	2,180	784	535	134	107	217	102	301	1,198	983	255	203	372
1942	1,464	426	424	89	72	147	91	215	792	798	182	146	247
1943	1,147	312	372	67	59	123	86	128	636	809	151	128	228
1944	1,204	358	388	68	60	122	88	120	744	876	155	139	230
1945	1,462	471	445	76	70	128	93	179	938	978	166	151	228
1946	2,427	958	616	117	98	184	110	344	1,790	1,271	231	210	339
1946—February	1,529	522	452	78	71	128	94	184	105	80	14	14	19
March	1,602	564	462	82	73	132	95	194	132	103	18	16	24
April	1,695	608	482	85	76	137	97	210	138	105	18	16	25
May	1,785	656	492	88	78	142	98	231	148	97	19	16	28
June	1,873	700	506	92	79	149	99	248	148	99	19	17	28
July	1,959	745	520	96	81	154	100	263	156	106	20	17	29
August	2,051	792	535	100	84	158	102	280	164	110	20	18	30
September	2,120	825	544	103	86	164	103	295	156	98	20	18	31
October	2,203	864	555	108	90	170	104	312	176	107	21	19	34
November	2,296	907	574	112	94	175	106	328	172	122	22	20	33
December	2,427	958	616	117	98	184	110	344	191	168	26	25	39
1947—January	2,495	996	620	122	102	185	110	360	188	100	22	20	33
February p	2,551	1,036	620	125	105	190	110	365	182	91	21	20	33
March p	2,638	1,088	627	128	108	196	111	380	217	123	25	24	39

p Preliminary. [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 March amounted to 72 million dollars, and loans made during March were 13 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.

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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	r1,014	r337	366	28	123	160
1946						
February	634	184	274	14	62	100
March	641	188	279	14	59	101
April	668	200	288	15	60	105
May	686	206	295	16	61	108
June	699	210	299	17	63	110
July	705	212	299	20	63	111
August	730	221	308	22	64	115
September	752	235	311	23	65	118
October	795	257	322	25	66	125
November	853	284	337	26	72	134
December	r1,014	r337	366	28	123	160
1947						
January	985	337	352	27	114	155
February p	978	338	349	30	107	154
March p	1,002	356	354	30	104	158

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
		Automobile	Other		
Outstanding at end of period:					
1941—June	202.5	53.5	18.4	18.2	112.4
December	196.8	49.3	18.8	18.6	110.1
1942—June	162.4	34.3	16.3	16.5	95.3
December	125.4	21.4	12.8	15.6	75.6
1943—June	100.2	14.4	8.8	14.1	62.9
December	91.8	12.6	7.7	14.0	57.5
1944—June	89.6	12.5	6.8	12.9	57.4
December	92.0	13.0	7.8	13.4	57.8
1945—June	94.6	12.8	7.7	14.2	59.9
December	104.1	13.8	9.8	17.2	63.3
1946—February	107.3	14.6	10.0	18.2	64.5
March	112.8	15.4	10.9	19.1	67.4
April	118.1	16.8	11.8	20.2	69.3
May	122.4	17.6	12.7	21.2	70.9
June	127.4	18.5	13.7	22.0	73.2
July	132.6	19.9	13.8	23.1	75.8
August	138.5	21.3	14.1	24.2	78.9
September	142.9	22.1	14.7	25.4	80.7
October	150.6	24.4	15.7	26.7	83.8
November	156.1	26.2	16.7	27.5	85.7
December	162.7	27.5	17.8	28.3	89.1
1947—January	168.1	29.5	18.6	28.9	91.1
February p	172.6	31.3	19.6	29.6	92.1
March p	177.6	33.8	19.3	30.3	94.2
Volume extended during month:					
1946—February	18.0	3.0	1.7	1.6	11.7
March	23.3	3.8	2.2	2.4	14.9
April	23.6	4.2	2.4	2.5	14.5
May	24.4	3.9	2.8	2.5	15.2
June	23.8	3.9	2.7	2.3	14.9
July	26.3	4.7	2.8	2.6	16.2
August	26.7	4.7	3.0	2.8	16.2
September	25.2	4.3	2.7	2.7	15.5
October	28.8	5.5	3.5	3.3	16.5
November	28.5	5.2	3.6	2.8	16.9
December	31.2	5.6	3.7	2.6	19.3
1947—January	29.1	6.4	3.5	2.4	16.8
February p	27.4	6.2	3.4	2.4	15.4
March p	31.8	7.5	3.5	2.7	18.1

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	514	55	81	68	89	221
1944	559	57	99	75	83	245
1945	731	65	146	97	121	302
1946	1,563	185	339	232	254	553
1946—February	809	74	164	111	131	329
March	871	82	179	117	140	353
April	946	97	193	127	151	378
May	1,025	108	212	142	161	402
June	1,093	115	228	154	173	423
July	1,164	124	245	167	183	445
August	1,247	138	263	179	198	469
September	1,313	149	276	188	211	489
October	1,387	161	294	201	225	506
November	1,467	173	315	214	238	527
December	1,563	185	339	232	254	553
1947—January	1,642	203	362	251	260	566
February p	1,707	220	388	258	263	578
March p	1,801	243	417	268	274	599
Volume extended during month:						
1946—February	155	18	35	24	15	63
March	188	20	41	25	20	82
April	212	29	46	32	22	83
May	226	29	52	38	22	85
June	217	24	50	36	22	85
July	240	30	53	44	23	90
August	253	36	58	38	27	94
September	243	33	55	41	25	89
October	277	38	65	47	29	98
November	270	37	65	46	27	95
December	303	44	70	53	26	110
1947—January	305	50	76	55	23	101
February p	288	47	77	47	24	93
March p	345	61	90	51	29	114

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
		Automobile	Other		
Outstanding at end of period:					
1944	67.1	10.5	3.8	1.1	51.7
1945	76.7	11.0	4.0	1.5	60.2
1946	108.4	15.0	7.4	2.4	83.6
1946—February	78.4	11.2	4.1	1.6	61.5
March	81.0	11.6	4.2	1.6	63.6
April	83.2	12.1	4.5	1.6	65.0
May	85.6	12.6	4.8	1.7	66.5
June	87.5	12.7	5.2	1.7	67.9
July	89.0	13.0	5.4	1.9	68.7
August	93.1	13.6	5.6	2.0	71.9
September	95.3	13.8	6.2	2.0	73.3
October	99.7	14.5	7.0	2.2	76.0
November	103.7	14.9	7.6	2.3	78.9
December	108.4	15.0	7.4	2.4	83.6
1947—January	112.2	15.6	8.0	2.5	86.1
February p	115.5	16.5	8.4	2.5	88.1
March p	118.6	17.1	8.8	2.6	90.1
Volume extended during month:					
1946—February	15.2	2.4	0.8	0.1	11.9
March	18.3	3.0	0.9	0.2	14.2
April	18.0	3.1	1.0	0.2	13.7
May	18.4	3.2	1.2	0.2	13.8
June	18.3	2.7	1.2	0.2	14.2
July	19.6	3.3	1.4	0.3	14.6
August	20.5	3.5	1.1	0.3	15.6
September	20.0	3.4	1.4	0.3	14.9
October	22.5	4.0	1.8	0.3	16.4
November	23.0	4.1	1.7	0.2	17.0
December	26.2	3.4	1.6	0.3	20.9
1947—January	22.4	3.6	1.8	0.2	16.8
February p	22.2	3.9	1.6	0.2	16.5
March p	25.8	3.9	1.7	0.3	19.9

[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.

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FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Mar. 1947 p	Feb. 1947	Jan. 1947	Mar. 1947 p	Feb. 1947	Jan. 1947
Net sales:						
Total	+16	+5	−39	+16	+17	+20
Cash sales	+13	−4	−43	−10	−5	+3
Credit sales:						
Instalment	+19	+8	−43	+23	+21	+19
Charge account	+3	+20	−38	+38	+46	+53
Accounts receivable, at end of month:						
Total	+3	+2	−6	+42	+41	+37
Instalment	+1	−1	−4	+34	+30	+30
Collections during month:						
Total	+10	−8	+1	+26	+30	+29
Instalment	+15	−9	−6	+16	+17	+17
Inventories, end of month, at retail value	+1	+7	+4	+64	+71	+72

p Preliminary

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE [1]

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1946					
February	32	24	52	29	61
March	r37	27	54	32	64
April	r36	28	56	32	63
May	34	27	55	34	62
June	33	26	56	33	60
July	32	26	57	32	57
August	35	26	54	33	59
September	34	25	51	30	56
October	37	27	52	32	60
November	37	27	47	34	59
December	35	26	47	44	54
1947					
January	29	23	47	26	52
February	28	21	42	25	51
March p	32	25	46	27	56

p Preliminary. r Revised.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1941 average	100	100	100	100	100	100	100	100	48	9	43
1942 average	114	131	82	102	78	91	103	110	56	6	38
1943 average	130	165	71	103	46	79	80	107	61	5	34
1944 average	145	188	66	111	38	84	70	112	64	4	32
1945 average	162	211	68	124	37	94	69	127	64	4	32
1946 average	202	243	101	176	50	138	89	168	59	4	37
1946—February	152	191	72	122	43	100	77	140	62	4	34
March	190	233	84	162	43	r113	r85	138	60	4	36
April	205	249	96	175	45	126	82	154	60	4	36
May	194	234	85	169	45	129	83	168	59	4	37
June	193	233	81	169	46	133	81	167	59	4	37
July	156	192	74	130	45	119	79	165	61	4	35
August	193	234	99	164	48	127	84	152	60	4	36
September	197	229	97	180	50	145	87	152	57	4	39
October	218	249	119	202	55	156	101	186	56	5	39
November	257	297	146	233	62	176	109	197	57	5	38
December	330	384	199	292	75	224	117	205	57	5	38
1947—January	163	188	106	146	75	176	118	251	57	6	37
February	159	179	109	144	74	154	112	195	56	6	38
March p	210	236	152	191	76	161	128	185	56	6	38

p Preliminary. r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p 589.

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COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

Year or month	All items	Food	Clothing	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1945—June	129.0	141.1	145.4	108.3	110.0	145.8	124.0
July	129.4	141.7	145.9	.....	111.2	145.6	124.3
August	129.3	140.9	146.4	.....	111.4	146.0	124.5
September	128.9	139.4	148.2	108.3	110.7	146.8	124.6
October	128.9	139.3	148.5	.....	110.5	146.9	124.7
November	129.3	140.1	148.7	.....	110.1	147.6	124.6
December	129.9	141.4	149.4	108.3	110.3	148.3	124.8
1946—January	129.9	141.0	149.7	.....	110.8	148.8	125.4
February	129.6	139.6	150.5	.....	111.0	149.7	125.6
March	130.2	140.1	153.1	108.4	110.5	150.2	125.9
April	131.1	141.7	154.5	.....	110.4	152.0	126.7
May	131.7	142.6	155.7	.....	110.3	153.7	127.2
June	133.3	145.6	157.2	108.5	110.5	156.1	127.9
July	141.2	165.7	158.7	.....	113.3	157.9	128.2
August	144.1	171.2	161.2	108.7	113.7	160.0	129.8
September	145.9	174.1	165.9	108.8	114.4	165.6	129.9
October	148.6	180.0	168.1	.....	114.4	168.5	131.0
November	152.2	187.7	171.0	.....	114.8	171.0	132.5
December	153.3	185.9	176.5	.....	115.5	177.1	136.1
1947—January	r153.3	183.8	r179.0	108.8	117.3	r179.1	r137.1
February	r153.2	182.3	r181.5	108.9	117.5	r180.8	r137.4
March	156.3	189.5	184.3	109.0	117.6	182.3	138.2

r Revised.

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

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WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities: 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	c82.0
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—March	108.9	133.4	109.4	102.2	119.8	104.7	85.0	108.4	124.9	96.0	106.9	95.6
April	110.2	135.4	110.8	103.3	119.8	107.9	86.1	108.8	126.5	96.1	107.5	95.7
May	111.0	137.5	111.5	103.9	120.4	108.8	86.1	109.4	127.8	96.5	108.3	97.0
June	112.9	140.1	112.9	105.6	122.4	109.2	87.8	112.2	129.9	96.4	110.4	98.5
July	124.7	157.0	140.2	109.5	141.2	118.1	90.3	113.3	132.1	99.3	111.9	101.3
August	129.1	161.0	149.0	111.6	138.9	124.0	94.4	114.0	132.7	98.4	112.6	102.0
September	124.0	154.3	131.9	112.2	141.6	125.7	94.3	114.2	133.8	98.4	113.6	102.1
October	134.1	165.3	157.9	115.8	142.4	128.6	94.2	125.8	134.8	99.9	115.3	104.0
November	139.7	169.8	165.4	120.7	172.5	131.3	94.5	130.2	145.5	118.9	118.2	106.5
December	140.9	168.1	160.1	124.7	176.7	134.7	96.1	134.7	157.8	125.7	120.2	108.9
1947—January	141.5	165.0	156.2	127.6	175.1	136.6	97.7	138.0	169.7	128.1	123.3	110.3
February	144.6	170.4	162.0	128.6	173.8	138.0	97.9	138.6	174.8	129.3	124.6	110.9
March	149.6	182.6	167.6	131.3	174.6	139.6	100.8	140.6	177.5	132.2	125.8	115.3
Week ending:												
1947—Jan. 4	139.1	166.1	156.4	124.1	171.3	133.5	97.0	134.2	156.1	126.6	120.9	107.8
Jan. 11	140.0	165.8	158.1	125.0	171.2	133.2	98.0	135.5	158.1	126.8	121.4	109.0
Jan. 18	140.8	166.0	157.8	126.6	171.7	135.7	98.3	136.7	164.5	127.1	122.4	109.5
Jan. 25	140.3	164.2	155.9	127.0	170.7	135.7	98.5	137.7	165.5	127.4	122.5	110.0
Feb. 1	140.3	164.8	154.1	127.5	171.0	135.8	98.5	138.3	168.6	127.8	122.8	109.9
Feb. 8	141.7	165.5	156.7	128.1	172.9	137.7	98.6	138.3	170.6	127.6	123.0	110.0
Feb. 15	143.1	168.9	160.9	128.1	173.6	135.5	98.6	138.4	172.8	128.3	123.0	110.0
Feb. 22	144.3	171.7	162.5	128.3	175.8	135.4	98.6	138.4	172.6	129.2	125.3	110.7
Mar. 1	146.4	176.1	167.5	128.7	174.1	137.0	98.6	138.6	173.0	129.3	125.5	111.2
Mar. 8	148.7	181.8	170.7	129.4	174.2	137.4	98.8	139.7	175.3	130.6	126.1	111.9
Mar. 15	148.3	184.2	166.5	130.0	175.7	138.3	98.8	140.2	175.3	131.7	126.1	113.0
Mar. 22	149.0	182.9	166.2	131.3	174.9	138.7	101.7	140.3	176.7	133.0	126.6	114.6
Mar. 29	149.4	183.8	166.5	131.9	174.2	138.7	103.5	140.3	177.0	132.8	126.6	114.9
Apr. 5	148.8	181.2	164.4	132.3	174.3	139.3	103.9	140.3	177.8	134.5	126.7	115.7
Apr. 12	148.1	180.1	163.0	132.1	173.8	139.6	104.0	140.3	177.9	134.5	126.7	114.3
Apr. 19	147.2	175.4	162.2	132.4	172.5	138.8	104.1	140.9	178.4	132.5	128.1	115.6
Apr. 26	146.8	177.6	160.3	132.0	171.9	137.8	103.9	140.8	178.0	130.5	128.6	115.2

Subgroups	1946 Mar.	1946 Dec.	1947 Jan.	1947 Feb.	1947 Mar.
Farm Products:					
Grains	136.7	163.0	162.6	171.1	203.3
Livestock and poultry	133.5	194.7	189.6	201.5	216.0
Other farm products	131.4	152.5	149.7	150.5	155.8
Foods:					
Dairy products	116.1	180.0	164.6	161.8	157.6
Cereal products	96.2	139.5	139.9	141.3	150.4
Fruits and vegetables	133.1	134.5	131.6	134.2	141.5
Meats	109.6	188.2	183.4	199.5	207.3
Other foods	97.7	139.0	141.1	146.0	152.8
Hides and Leather Products:					
Shoes	128.6	169.9	170.6	171.5	171.5
Hides and skins	117.6	216.5	198.5	191.4	192.2
Leather	104.0	185.0	181.6	181.1	183.7
Other leather products	115.2	123.6	140.3	137.1	137.7
Textile Products:					
Clothing	109.5	129.8	132.4	132.7	133.0
Cotton goods	132.9	181.6	184.6	193.7	196.6
Hosiery and underwear	75.5	96.9	99.3	100.0	100.8
Silk	.....	103.2	101.2	80.2	73.2
Rayon	30.2	33.8	33.8	37.0	37.0
Woolen and worsted goods	112.7	119.0	120.8	121.9	127.5
Other textile products	109.6	168.1	169.9	170.1	175.1
Fuel and Lighting Materials:					
Anthracite	104.0	113.7	114.7	114.8	114.9
Bituminous coal	125.2	138.9	142.6	143.3	143.6
Coke	134.9	147.5	152.5	155.1	155.2
Electricity	68.3	65.8	.....	.....	.....
Gas	79.6	83.1	80.8	84.3	.....
Petroleum products	61.2	75.8	76.5	76.6	81.7

Subgroups	1946 Mar.	1946 Dec.	1947 Jan.	1947 Feb.	1947 Mar.
Metals and Metal Products:					
Agricultural implements	98.5	117.1	117.5	117.6	116.8
Farm machinery	99.6	118.6	119.0	119.0	118.2
Iron and steel	107.0	117.4	123.9	125.0	126.9
Motor vehicles [1]	112.8	151.0	151.3	r151.3	151.2
Nonferrous metals	86.1	129.3	130.5	131.3	139.0
Plumbing and heating	95.1	114.9	117.0	117.1	117.9
Building Materials:					
Brick and tile	117.4	130.0	132.2	132.3	132.4
Cement	102.3	106.9	108.3	109.9	112.3
Lumber	167.6	227.2	249.9	263.6	269.3
Paint and paint materials	107.8	155.4	171.2	173.9	176.1
Plumbing and heating	95.1	114.9	117.0	117.1	117.9
Structural steel	120.1	120.1	127.7	127.7	127.7
Other building materials	112.3	131.8	139.0	141.5	143.5
Chemicals and Allied Products:					
Chemicals	97.0	111.8	112.7	113.8	114.5
Drugs and pharmaceuticals	111.7	181.2	181.7	182.5	182.7
Fertilizer materials	81.9	95.1	99.9	99.2	101.8
Mixed fertilizers	86.6	93.6	95.5	96.3	96.3
Oils and fats	102.1	203.0	210.6	214.3	231.5
Housefurnishing Goods:					
Furnishings	110.9	126.3	128.4	129.6	131.4
Furniture	102.9	113.9	118.2	119.5	120.0
Miscellaneous:					
Auto tires and tubes	73.0	73.0	73.0	73.0	73.0
Cattle feed	159.6	193.8	181.7	178.6	238.4
Paper and pulp	113.7	136.4	141.9	143.4	145.1
Rubber, crude	46.2	46.2	51.2	52.9	52.9
Other miscellaneous	98.9	117.0	118.1	118.8	122.2

[1] Revision made beginning October 1946. r Revised. c Corrected.

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

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GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

	Annual totals								Seasonally adjusted annual rates by quarters			
									1946 [2]			
	1939	1940	1941	1942	1943	1944	1945 [1]	1946 [2]	1	2	3	4
Gross national product	**88.6**	**97.1**	**120.2**	**152.3**	**187.4**	**197.6**	**199.2**	**194.0**	**183.7**	**190.2**	**196.6**	**204.7**
Government expenditures for goods and services	*16.0*	*16.7*	*26.5*	*62.7*	*93.5*	*97.1*	*83.6*	*34.7*	*39.6*	*36.7*	*31.3*	*30.8*
Federal Government	7.9	8.8	18.6	55.3	86.2	89.5	75.8	25.2	31.1	27.7	21.5	20.3
War	1.4	2.8	13.3	50.3	81.3	83.7	69.4	16.2	23.8	19.2	12.0	10.0
Nonwar	6.5	6.1	5.3	5.0	4.9	5.7	6.3	8.9	7.3	8.6	9.5	10.3
State and local governments	8.1	7.9	7.9	7.4	7.4	7.7	7.9	9.5	8.5	9.0	9.8	10.5
Private gross capital formation	*10.9*	*14.8*	*19.1*	*7.6*	*2.5*	*2.0*	*9.1*	*32.1*	*23.1*	*31.4*	*35.7*	*37.9*
Construction	3.6	4.3	5.3	2.9	1.6	1.6	2.6	7.9	6.5	8.0	8.3	8.8
Residential	2.0	2.4	2.8	1.3	0.6	0.5	0.7	.....	.....	.....	.....	.....
Other	1.6	2.0	2.5	1.6	1.0	1.1	1.9	.....	.....	.....	.....	.....
Producers durable equipment	5.5	6.9	8.9	5.1	3.1	4.0	[3] 6.6	[3] 12.8	[3] 9.5	[3] 12.0	[3] 14.0	[3] 15.6
Net change in business inventories	0.9	1.8	3.5	−0.5	−0.6	−1.7	−0.6	6.5	3.4	4.0	8.6	9.7
Net exports of goods and services	0.8	1.5	1.2	([4])	−1.5	−1.8	0.5	4.9	3.7	7.4	4.8	3.8
Net exports and monetary use of gold and silver	0.2	0.3	0.2	0.1	([4])	−0.1						
Consumer goods and services	*61.7*	*65.7*	*74.6*	*82.0*	*91.3*	*98.5*	*106.4*	*127.2*	*121.0*	*122.1*	*129.6*	*136.0*
Durable goods	6.4	7.4	9.1	6.3	6.6	6.7	7.7	14.1	11.7	13.1	15.0	16.7
Nondurable goods	32.6	34.4	40.1	47.9	55.1	60.0	65.6	77.3	75.1	74.0	78.3	81.8
Services	22.7	23.9	25.4	27.8	29.7	31.8	33.1	35.8	34.2	35.0	36.3	37.5
Gross national product	**88.6**	**97.1**	**120.2**	**152.3**	**187.4**	**197.6**	**199.2**	**194.0**	**183.7**	**190.2**	**196.6**	**204.7**
Deductions:												
Business tax and nontax liabilities	10.4	12.4	18.5	23.1	27.4	29.7	28.6	25.0	.....	.....	.....	.....
Depreciation and depletion	6.2	6.4	7.0	7.6	8.0	8.2	8.0	7.2	.....	.....	.....	.....
Other business reserves	0.8	0.7	0.8	0.6	0.5	0.5	0.5	0.4	.....	.....	.....	.....
Capital outlay charged to current expense	0.7	0.9	1.3	1.1	0.8	0.9	1.1	2.0	.....	.....	.....	.....
Adjustments:												
For inventory revaluation	−0.4	−0.4	−3.2	−2.1	−0.2	−0.1	([4])	−3.5	.....	.....	.....	.....
For discrepancies	0.0	−0.4	−1.1	−0.2	1.5	−2.2	0.1	−2.1	.....	.....	.....	.....
National income	**70.8**	**77.6**	**96.9**	**122.2**	**149.4**	**160.7**	**161.0**	**165.0**	.....	.....	.....	.....
Additions:												
Transfer payments	2.4	2.6	2.5	2.7	3.2	5.3	8.1	11.0	.....	.....	.....	.....
Deductions:												
Corporate savings	0.4	1.8	4.0	4.4	5.5	5.4	4.5	6.9	.....	.....	.....	.....
Contributions to social insurance funds	2.0	2.1	2.6	3.2	3.8	3.9	3.8	4.0	.....	.....	.....	.....
Income payments to individuals	**70.8**	**76.2**	**92.7**	**117.3**	**143.1**	**156.8**	**160.8**	**165.1**	**156.7**	**160.6**	**167.8**	**173.4**
Income payments to individuals	**70.8**	**76.2**	**92.7**	**117.3**	**143.1**	**156.8**	**160.8**	**165.1**	**156.7**	**160.6**	**167.8**	**173.4**
Personal taxes and nontax payments	*3.1*	*3.3*	*4.0*	*6.7*	*18.6*	*19.4*	*21.2*	*19.1*	*18.6*	*18.7*	*19.4*	*19.8*
Federal	1.3	1.4	2.0	4.7	16.6	17.4	19.0	17.0	16.4	16.6	17.2	17.7
State and local	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.2
Disposable income of individuals	*67.7*	*72.9*	*88.7*	*110.6*	*124.6*	*137.4*	*139.6*	*146.0*	*138.1*	*141.9*	*148.4*	*153.6*
Consumer expenditures	61.7	65.7	74.6	82.0	91.3	98.5	106.4	127.2	121.0	122.1	129.6	136.0
Net savings of individuals	6.0	7.3	14.2	28.6	33.3	38.9	33.1	18.8	17.1	19.8	18.8	17.6
National income	**70.8**	**77.6**	**96.9**	**122.2**	**149.4**	**160.7**	**161.0**	**165.0**	**152.9**	**158.5**	**169.4**	**177.5**
Total compensation of employees	*48.1*	*52.3*	*64.5*	*84.1*	*106.3*	*116.0*	*114.5*	*109.8*	.....	.....	.....	.....
Salaries and wages	44.2	48.6	60.8	80.8	103.1	112.8	111.4	106.6	.....	.....	.....	.....
Supplements	*3.8*	*3.7*	*3.7*	*3.3*	*3.2*	*3.2*	*3.1*	*3.3*	.....	.....	.....	.....
Net income of proprietors	*11.2*	*12.0*	*15.8*	*20.6*	*23.5*	*24.1*	*25.6*	*30.2*	.....	.....	.....	.....
Agricultural	4.3	4.4	6.3	9.7	11.9	11.8	12.5	14.9	.....	.....	.....	.....
Nonagricultural	6.9	7.6	9.6	10.9	11.6	12.3	13.1	15.3	.....	.....	.....	.....
Interest and net rents	*7.4*	*7.5*	*8.0*	*8.8*	*9.7*	*10.6*	*11.8*	*13.0*	.....	.....	.....	.....
Net corporate profits	*4.2*	*5.8*	*8.5*	*8.7*	*9.8*	*9.9*	*9.0*	*12.0*	.....	.....	.....	.....
Dividends	3.8	4.0	4.5	4.3	4.3	4.5	4.5	5.1	.....	.....	.....	.....
Savings	0.4	1.8	4.0	4.4	5.5	5.4	4.5	6.9	.....	.....	.....	.....

[1] Revised figures. Quarterly unadjusted data for all components on unrevised basis and revised figures for the quarterly adjusted series appear in the BULLETIN for July 1946, p. 806, and January 1947, p. 88, respectively.
[2] Revised figures. Quarterly unadjusted data have not yet been published.
[3] Based on new sources and not precisely comparable with previous years.
[4] Less than 50 million dollars.

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

Back figures.—For annual totals 1929 through 1938, see the *Survey of Current Business*, May 1942 and April 1944. For quarterly estimates 1939 through 1944 see the *Survey of Current Business* for April 1944 and February 1946.

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CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS

BANK CREDIT, MONEY RATES, AND BUSINESS

	Chart book page	1947 Mar. 26	Apr. 2	Apr. 9	Apr. 16	Apr. 23
WEEKLY FIGURES[1] RESERVES AND CURRENCY		*In billions of dollars*				
Reserve Bank credit, total	2	23.49	22.76	22.89	22.47	22.23
U. S. Govt. securities, total	3	22.81	21.94	22.28	21.91	21.83
Bills	3	15.29	14.88	15.36	15.04	15.06
Certificates	3	6.42	5.95	5.81	5.76	5.67
Notes	3	.35	.35	.35	.35	.35
Bonds	3	.75	.75	.75	.75	.75
Discounts and advances	2	.29	.43	.28	.10	.14
Gold stock	2	20.44	20.49	20.50	20.58	20.62
Money in circulation	2	28.17	28.25	28.25	28.16	28.11
Treasury cash	2	1.36	1.33	1.34	1.33	1.34
Treasury deposits	2	1.60	.95	.75	.61	.48
Member bank reserves	4	15.66	15.54	15.93	15.99	15.82
Required reserves	4	15.10	14.98	15.05	p15.15	p15.15
Excess reserves[6]	4	.56	.56	.89	p.83	p.67
Excess reserves (weekly average):						
Total[6]	5	.74	.77	.90	p.90	p.77
New York City	5	.01	.01	.01	.02	.01
Chicago	5	(2)	.01	.02	(2)	(2)
Reserve city banks	5	.17	.19	.25	.26	.20
Country banks[6]	5	.56	.56	.62	p.61	p.55
MEMBER BANKS IN LEADING CITIES						
Total—101 cities:						
Loans and investments	14	55.17	54.85	54.93	55.30	55.20
U. S. Govt. obligations	14	34.70	34.15	34.30	34.81	34.87
Demand deposits adjusted	14	38.83	38.21	38.67	39.21	39.55
U. S. Govt. deposits	14	2.04	1.78	1.83	1.85	1.59
Loans	14	16.92	17.15	17.10	16.94	16.78
New York City:						
Loans and investments	15	18.41	18.36	18.22	18.35	18.43
U. S. Govt. obligations, total	15	11.57	11.39	11.26	11.56	11.77
Bonds and guaranteed securities	16	9.28	9.37	9.40	9.48	9.51
Notes and certificates	16	2.00	1.74	1.74	1.66	1.79
Bills	16	.30	.27	.12	.42	.47
Demand deposits adjusted	15	14.27	14.23	13.99	14.11	14.40
U. S. Govt. deposits	15	.61	.53	.54	.55	.47
Interbank deposits[3]	15	3.78	3.89	3.97	3.99	3.88
Time deposits[3]	15	1.29	1.32	1.32	1.31	1.31
Loans, total	15	5.72	5.86	5.84	5.67	5.55
Commercial	17	4.16	4.23	4.23	4.17	4.08
For purchasing securities:						
Brokers'—on U.S. Govts.	16	.26	.29	.30	.28	.21
Brokers'—on other securities	16	.25	.27	.24	.23	.24
To others	17	.27	.27	.27	.26	.26
All other	17	.78	.80	.81	.73	.75
100 cities outside New York:						
Loans and investments	15	36.76	36.49	36.71	36.95	36.77
U. S. Govt. obligations, total	15	23.12	22.77	23.04	23.26	23.10
Bonds and guaranteed securities	16	17.63	17.61	17.60	17.63	17.65
Notes and certificates	16	5.05	4.79	4.83	4.95	4.51
Bills	16	.44	.37	.61	.68	.45
Demand deposits adjusted	15	24.56	23.97	24.68	25.10	25.15
U. S. Govt. deposits	15	1.43	1.25	1.28	1.30	1.12
Interbank deposits[3]	15	6.07	6.22	6.26	6.28	5.95
Time deposits[3]	15	9.30	9.36	9.39	9.40	9.41
Loans, total	15	11.21	11.29	11.25	11.27	11.24
Commercial	17	6.91	6.94	6.94	6.91	6.89
For purchasing securities	17	.90	.90	.87	.87	.87
All other	17	3.39	3.45	3.45	3.49	3.50
MONEY RATES, ETC.		*Per cent per annum*				
U. S. Govt. securities:						
Bills (new issues)	24	.376	.376	.376	.376	.376
Certificates	24	.81	.81	.82	.83	.83
Notes	24	1.14	1.16	1.16	1.18	1.17
Bonds (7–9 years)	24	1.45	1.46	1.45	1.48	1.47
Bonds (15 years and over)	24, 26	2.18	2.19	2.18	2.20	2.20
Corporate bonds:						
High grade (5 issues)	26	2.48	2.47	2.47	2.47	2.47
Aaa	26	2.54	2.53	2.53	2.53	2.53
Baa	26	3.15	3.16	3.16	3.16	3.16
		In unit indicated				
Stock prices (1935–39=100):						
Total	27	124	124	121	116	118
Industrial	27	128	128	124	120	122
Railroad	27	108	108	104	99	101
Public utility	27	107	107	105	103	104
Volume of trading (mill. shares)	27	.82	.71	.86	1.29	.81

	Chart book page	1947 Mar. 26	Apr. 2	Apr. 9	Apr. 16	Apr. 23
WEEKLY FIGURES[1]—Cont. BUSINESS CONDITIONS		*In unit indicated*				
Steel production (% of capacity)	37	97.0	95.4	95.1	94.5	95.0
Electric power prod. (mill. kw. hrs.)	37	4,729	4,693	4,620	4,660	4,668
Freight carloadings (thous. cars)	45	829	715	758	866	894
Department store sales (1935–39 = 100)	45	283	319	265	271	265
Wholesale prices (1926=100):						
Total	49	149.4	148.8	148.1	147.2	146.8
Farm products	49	183.8	181.2	180.1	175.4	177.6
Other than farm and food	49	131.9	132.3	132.1	132.4	132.0

	Chart book page	1947 Jan.	Feb.	Mar.[4]
MONTHLY FIGURES RESERVES AND CURRENCY		*In billions of dollars*		
Reserve Bank credit	6	24.43	24.60	23.72
Gold stock	6	20.62	20.73	20.41
Money in circulation	6	28.54	28.30	28.27
Treasury cash	6	2.29	2.21	1.33
Treasury deposits	6	.78	1.90	1.34
Member bank reserves, total	6, 7	16.40	16.01	16.01
Central reserve city banks	13	5.14	5.01	5.01
Reserve city banks	13	6.50	6.32	6.31
Country banks	13	4.76	4.67	4.69
Required reserves, total	7	15.55	15.20	15.13
Central reserve city banks	13	5.13	4.99	4.98
Reserve city banks	13	6.27	6.12	6.09
Country banks	13	4.15	4.09	4.06
Excess reserves, total	7	.85	.80	.87
Balances due from banks:				
Reserve city banks	13	1.86	1.74	1.80
Country banks	13	3.66	3.48	3.51
Money in circulation, total	8	28.26	28.30	28.23
Bills of $50 and over	8	8.46	8.43	8.42
$10 and $20 bills	8	15.36	15.41	15.35
Coins, $1, $2, and $5 bills	8	4.45	4.46	4.46
ALL BANKS IN U. S.				
Total deposits and currency	9	p165.90	p165.40	p165.10
Demand deposits	9	p82.50	p80.60	p80.40
Time deposits	9	p54.20	p54.70	p54.90
Currency outside banks	9	p26.10	p26.20	p26.00
U. S. Govt. deposits	9	p3.10	p3.90	p3.80
CONSUMER CREDIT				
Consumer credit, total	18	9.78	p9.72	p10.05
Single payment loans	18	2.09	p2.08	p2.07
Charge accounts	18	2.76	p2.60	p2.78
Service credit	18	.87	p.87	p.88
Instalment credit, total	18, 19	4.06	p4.16	p4.33
Instalment loans	19	2.50	p2.55	p2.64
Instalment sale credit, total	19	1.57	p1.61	p1.69
Automobile	19	.58	p.63	p.69
Other	19	.99	p.98	p1.00
TREASURY FINANCE				
U. S. Govt. obligations outstanding, total interest-bearing	20	258.64	258.29	255.98
By classes of securities:				
Bonds (marketable issues)	20	119.32	119.32	119.32
Notes, certificates, and bills	20	56.96	55.92	52.97
Savings bonds and tax notes	20	57.16	57.77	58.16
Special issues	20	24.78	24.94	25.18
By maturities:				
5 years and over	20	105.30	105.30	103.34
5–20 years	20	61.70	61.70	59.74
5–10 years	20	41.63	41.63	39.67
Within 5 years	20	71.14	70.11	69.12
Within 1 year	20	53.91	52.88	49.93
Certificates	20	29.79	28.78	27.79
Bills	20	17.07	17.05	17.04
Holdings of U. S. Govt. obligations:				
Commercial banks	21	73.00	71.80	.....
Fed. agencies and trust funds	21	31.17	31.31	31.57
Federal Reserve Banks	21	23.94	24.12	22.59
Mutual savings banks	21	11.90	12.00	.....
Insurance companies	21	25.40	25.40	.....
Other investors, total	21	93.20	93.70	.....
Marketable issues	21	38.10	38.00	.....

For footnotes see p. 600.

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	Chart book page	1947 Jan.	Feb.	Mar.[4]
MONTHLY FIGURES—Cont.		*Per cent per annum*		
MONEY RATES, ETC.				
Corporate Aaa bonds	23	2.57	2.55	2.55
F. R. Bank discount rate (N. Y.)	23	1.00	1.00	1.00
Treasury bills (new issues)	23	.376	.376	.376
		In unit indicated		
Stock prices (1935–39=100):				
Total	27	125	129	124
Industrial	27	129	133	128
Railroad	27	115	119	110
Public utility	27	111	111	107
Volume of trading (mill. shares)	27	1.00	1.18	.84
Brokers' balances (mill. dollars):				
Credit extended customers	29	533	573	576
Money borrowed	29	210	217	216
Customers' free credit balances	29	687	681	677
BUSINESS CONDITIONS				
Income payments (mill. dollars):[5]				
Total	30	14,756	14,754	p14,725
Salaries and wages	30	9,296	9,356	p9,383
Other	30	5,460	5,398	p5,342
Cash farm income (mill. dollars):				
Total	31	2,180	1,745	p1,903
Livestock and products	31	1,310	1,179	p1,310
Crops	31	834	522	p527
Govt. payments	31	36	44	p66
Armed forces (mill. persons)	32	1.7	1.6	1.6
Civilian labor force (mill. persons):				
Total	32	57.8	58.0	58.4
Male	33	41.9	42.1	42.4
Female	33	15.9	15.9	16.0
Unemployment	32	2.4	2.5	2.3
Employment	32	55.4	55.5	56.1
Nonagricultural	33	48.9	48.6	48.8
Agricultural	33	6.5	6.9	7.2
Industrial production:[5]				
Total (1935–39=100)	35, 49B	r189	189	p189
Groups (points in total index):				
Durable manufactures	35	r83.8	84.1	p84.6
Machinery and trans. equip.	49B	44.1	44.3	p44.6
Iron and steel	49B	21.1	21.0	21.3
Nonferrous metals, lumber, and building materials	49B	18.5	18.7	p18.7
Nondurable manufactures	35	r82.8	82.5	p82.2
Textiles and leather	49B	21.9	22.1	p22.0
Food, liquor, and tobacco	49B	24.0	23.3	p23.0
Chemicals, petroleum, rubber, and coal products	49B	23.2	23.2	p23.1
Paper and printing	49B	13.7	13.9	p14.1
Minerals	35, 49B	22.2	22.2	p22.3
New orders, shipments, and inventories (1939=100):				
New orders:				
Total	36	242	p255	.....
Durable	36	270	p293	.....
Shipments:				
Total	36	275	p292	.....
Durable	36	293	p314	.....
Nondurable	36	263	p277	.....
Inventories:				
Total	36	208	p211	.....
Durable	36	225	p230	.....
Nondurable	36	194	p195	.....
Factory employment and pay rolls (1939=100):				
Pay rolls	38	r307.3	r310.7	.....
Employment	38	r152.7	r153.8	p153.8
Hours and earnings at factories:				
Weekly earnings (dollars)	39	47.09	47.28	p47.47
Hourly earnings (cents)	39	116.1	117.0	p117.9
Hours worked (per week)	39	40.6	40.4	p40.3
Nonagricultural employment (mill. persons):[5]				
Total	40	r42.2	r42.3	p42.4
Manufacturing and mining	40	r16.3	r16.4	p16.4
Trade	40	r8.6	r8.6	p8.7
Government	40	r5.4	r5.4	p5.4
Transportation and utilities	40	r4.1	r4.1	p4.0
Construction	40	r1.7	r1.6	p1.7
Construction contracts (3 mo. moving average, mill. dollars):[5]				
Total	41	599	618	p545
Residential	41	265	280	p245
Other	41	334	338	p300

	Chart book page	1947 Jan.	Feb.	Mar.
MONTHLY FIGURES—Cont.		*In unit indicated*		
BUSINESS CONDITIONS—Cont.				
Residential contracts (mill. dollars):[5]				
Total	42	343	270	249
Public	42	17	20	13
Private, total	42	326	250	236
1- and 2-family dwellings	42	258	220	197
Other	42	68	30	39
Value of construction activity (mill. dollars):				
Total	49C	800	745	786
Residential:				
Public	49C	38	32	24
Private	49C	273	247	260
Nonresidential:				
Public	49C	128	119	146
Private	49C	361	347	356
Freight carloadings:[5]				
Total (1935–39=100)	43	150	142	146
Groups (points in total index):				
Miscellaneous	43	83.3	79.4	82.8
Coal	43	34.7	31.8	31.3
All other	43	31.8	30.9	31.6
Department stores (1935–39=100):[5]				
Sales	44	265	269	277
Stocks	44	268	275	274
Exports and imports (mill. dollars):				
Exports	46	p1,116	p1,153	p1,327
Excluding Lend-Lease exports	46	p1,107	p1,150	p1,326
Imports	46	p533	p435	p444
Excess of exports excluding Lend-Lease exports	46	p574	p715	p882
Cost of living (1935–39=100):				
All items	47	153.3	153.2	156.3
Food	47	183.8	182.3	189.5
Clothing	47	179.0	181.5	184.3
Rent	47	108.8	108.9	109.0
Wholesale prices (1926=100):				
Total	49	141.5	144.6	149.6
Farm products	49	165.0	170.4	182.6
Other than farm and food	49	127.6	128.6	131.3

	Chart book page	1946 July-Sept.	Oct.-Dec.	1947 Jan.-Mar.
QUARTERLY FIGURES		*In billions of dollars*		
RECEIPTS AND EXPENDITURES OF THE U. S. TREASURY				
Budget receipts and expenditures:				
Total expenditures	49D	9.33	9.16	10.63
National defense	49D	3.80	4.50	4.30
Net receipts	49D	9.45	9.02	13.90
Internal revenue collections, total	49D	8.47	7.72	12.61
Individual income taxes	49D	3.87	3.07	7.95
Corporate income taxes	49D	2.56	2.52	2.62
Misc. internal revenue	49D	2.04	2.14	2.03
MONEY RATES		*Per cent per annum*		
Bank rates on customer loans:				
Total, 19 cities	23	2.32	2.33	2.31
New York City	25	1.83	1.85	1.82
Other Northern and Eastern cities	25	2.43	2.43	2.37
Southern and Western cities	25	2.75	2.76	2.80
SECURITY MARKETS		*In millions of dollars*		
Corporate security issues:				
Net proceeds:				
All issues	28	1,482	1,801	1,018
Industrial	28	876	966	438
Railroad	28	31	105	53
Public utility	28	490	668	442
New money:				
All issues	28	809	1,336	673
Industrial	28	564	686	283
Railroad	28	28	74	43
Public utility	28	200	537	284

For footnotes see p. 600.

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BANK CREDIT, MONEY RATES, AND BUSINESS—*Continued*

	Chart book page	1946 June 29	1946 Sept. 30	1946 Dec. 31
CALL DATE FIGURES		*In billions of dollars*		
ALL MEMBER BANKS				
Loans and investments, total	10	102.03	99.71	96.36
U. S. Govt. obligations, total	10	72.27	68.23	63.04
Bonds	11	45.42	(6)	46.22
Certificates	11	15.29	(6)	10.04
Notes	11	10.47	(6)	5.60
Bills	11	1.07	(6)	1.17
Guaranteed obligations	11	.02	(6)	.01
Other securities, total	10	6.46	6.70	6.63
State and local government obligations	11	3.31	3.62	3.55
Other securities	11	3.15	3.08	3.08
Loans, total	10	23.30	24.78	26.70
Commercial	11	9.69	(6)	13.15
Real estate	11	4.27	(6)	5.36
Agricultural	11	.88	(6)	.88
For purchasing securities:				
Brokers	11	2.40	(6)	1.51
To others	11	2.48	(6)	1.47
Consumer	11	2.46	(6)	3.31
Demand deposits adjusted	10	67.46	68.82	70.24
CLASSES OF BANKS				
Central reserve city banks:				
Loans and investments, total	12	28.47	26.94	25.60
U. S. Govt. obligations	12	19.13	17.67	16.22
Other securities	12	1.51	1.65	1.51
Loans	12	7.84	7.63	7.87
Demand deposits adjusted	12	19.35	19.41	19.78
Time deposits	12	2.21	2.25	2.30
Reserve city banks:				
Loans and investments, total	12	37.68	36.71	35.35
U. S. Govt. obligations	12	26.59	24.61	22.25
Other securities	12	2.23	2.28	2.28
Loans	12	8.86	9.81	10.82
Demand deposits adjusted	12	23.48	23.85	24.22
Time deposits	12	10.45	10.67	10.88

	Chart book page	1946 June 29	1946 Sept. 30	1946 Dec. 31
CALL DATE FIGURES—Cont.		*In billions of dollars*		
CLASSES OF BANKS—Cont.				
Country banks:				
Loans and investments, total	13	35.89	36.06	35.41
U. S. Govt. obligations	13	26.56	25.95	24.57
Other securities	13	2.73	2.77	2.84
Loans	13	6.61	7.33	8.00
Demand deposits adjusted	13	24.63	25.56	26.24
Time deposits	13	13.53	13.90	14.07

SELECTED DATES	Chart book page	1946 July-Sept.	1946 Oct.-Dec.	1947 Jan.-Mar.
FARM REAL ESTATE VALUES		*In unit indicated*		
Cash farm income (bill. dollars, annual basis)	49A	23.5	r28.8	28.8
Farm real estate values (1912–14=100)	49A	7 152	(7)	7 159
Prices received and paid by farmers:				
Prices paid (1910–14=100)	49A	201	211	r221
Prices received (Aug. 1909–July 1914=100)	49A	245	267	267

	Chart book page	1945	1946
		In unit indicated	
Cash farm income (bill. dollars)	49A	21.6	24.8
Farm transfers (number per 1000 farms):			
Total	49A	56.4	.....
Voluntary sales and trades	49A	54.9	.....

e Estimated. p Preliminary. r Revised.

1 Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

2 Less than $5,000,000.

3 Interbank time deposits are excluded from interbank deposits and included in time deposits beginning Apr. 2; on that date they totaled 21 million and 23 million dollars for New York City and for 100 cities outside New York, respectively.

4 For charts on pages 20, 23, and 27, figures for a more recent period are available in the regular BULLETIN tables that show those series.

5 Adjusted for seasonal variation.

6 Figures available for June and December dates only.

7 As of Nov. 1, 1946 (September quarter) and Mar. 1, 1947 (March quarter); no data available for December quarter since surveys are made only three times a year.

CONSUMER CREDIT *

	Chart book page[1]	1947 Jan.	1947 Feb.p	1947 Mar.p
		(*In millions of dollars*)		
Consumer credit outstanding, total	3	9,783	9,716	10,047
Instalment credit, total	3, 5	4,061	4,160	4,329
Instalment loans	5	2,495	2,551	2,638
Instalment sale credit	5	1,566	1,609	1,691
Charge accounts	3	2,764	2,602	2,775
Single-payment loans	3	2,089	2,080	2,066
Service credit	3	869	874	877
Consumer credit outstanding, cumulative totals:[2]				
Instalment credit	4	9,783	9,716	10,047
Charge accounts	4	5,722	5,556	5,718
Single-payment loans	4	2,958	2,954	2,943
Service credit	4	869	874	877
Consumer instalment sale credit outstanding, cumulative totals:[2]				
Automobile dealers	6	1,566	1,609	1,691
Furniture and household appliance stores	6	985	978	1,002
Department stores and mail-order houses	6	606	599	618
All other	6	269	261	262

	Chart book page[1]	1947 Jan.	1947 Feb.p	1947 Mar.p
		(*In millions of dollars*)		
Consumer instalment sale credit granted, cumulative totals:[2]				
By automobile dealers	7	286	298	377
By furniture and household appliance stores	7	183	186	240
By department stores and mail-order houses	7	122	119	156
By all other retailers	7	58	56	73
Consumer instalment loan credit outstanding, cumulative totals:[2]				
Commercial and industrial banks	8	2,495	2,551	2,638
Small loan companies	8	1,377	1,390	1,422
Credit unions	8	757	770	795
Miscellaneous lenders	8	572	580	599
Insured repair and modernization loans	8	360	365	380

p Preliminary. 1 Annual figures for charts on pages 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.

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NUMBER OF BANKING OFFICES IN THE UNITED STATES

	All reporting banks	Commercial banks [1]							Mutual savings banks		Nonreporting banks (nonmember noninsured)
		Total	Member banks			Nonmember banks [1]					
			Total [2]	National	State [2]	Total	Insured	Noninsured [1]	Insured [2]	Noninsured	
Banks (Head Offices)											
Dec. 31, 1942	14,682	14,136	6,679	5,081	1,598	7,460	6,667	793	56	490	130
Dec. 31, 1943	14,579	14,034	6,738	5,040	1,698	7,299	6,535	764	184	361	119
Dec. 31, 1944	14,535	13,992	6,814	5,025	1,789	7,181	6,452	729	192	351	120
Dec. 31, 1945	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350	112
Dec. 31, 1946	14,585	14,044	6,900	5,007	1,893	7,147	6,457	690	191	350	111
Mar. 31, 1947 p	14,596	14,055	6,917	5,011	1,906	7,141	6,457	684	191	350	109
Branches and Additional Offices [3]											
Dec. 31, 1942	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102	.....
Dec. 31, 1943	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41	.....
Dec. 31, 1944	4,064	3,924	2,892	1,813	1,079	1,032	978	54	99	41	.....
Dec. 31, 1945	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42	.....
Dec. 31, 1946	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42	.....
Mar. 31, 1947 p	4,176	4,013	2,945	1,799	1,146	1,068	1,007	61	120	43	.....

p Preliminary.

[1] Excludes banks (shown in last column) that do not report to State banking departments, principally as follows on the latest date: 10 "cooperative" banks in Arkansas and 97 unincorporated (private) banks in Georgia, Iowa, Michigan, and Texas.

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

[3] Includes all branches and other additional offices at which deposits are received, checks paid, or money lent. Includes offices at military reservations, consisting mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, 79, and 77, respectively.

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

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

Federal Reserve district or State	Total [1]	On par list [1]			Not on par list [1]
		Total	Member banks	Nonmember banks	
United States total:					
Dec. 31, 1942	14,123	11,413	6,670	4,743	2,710
Dec. 31, 1943	14,021	11,492	6,729	4,763	2,529
Dec. 31, 1944	13,989	11,544	6,806	4,738	2,445
Dec. 31, 1945	14,002	11,869	6,877	4,992	2,133
Dec. 31, 1946	14,043	11,957	6,894	5,063	2,086
Mar. 31, 1947 p	14,054	11,988	6,911	5,077	2,066
By districts and by States Mar. 31, 1947 p					
Boston	488	488	335	153	.....
New York	934	934	800	134	.....
Philadelphia	845	845	648	197	.....
Cleveland	1,166	1,166	722	444	.....
Richmond	1,012	785	476	309	227
Atlanta	1,151	527	337	190	624
Chicago	2,476	2,419	999	1,420	57
St. Louis	1,468	1,111	498	613	357
Minneapolis	1,277	601	474	127	676
Kansas City	1,747	1,736	754	982	11
Dallas	984	874	599	275	110
San Francisco	506	502	269	233	4
Alabama	219	107	85	22	112
Arizona	10	10	5	5	.....
Arkansas	228	97	66	31	131
California	192	192	113	79	.....
Colorado	141	141	92	49	.....
Connecticut	114	114	63	51	.....
Delaware	39	39	17	22	.....
Dist. of Columbia	19	19	16	3	.....
Florida	177	113	72	41	64
Georgia	371	92	63	29	279
Idaho	48	48	25	23	.....
Illinois	869	867	501	366	2
Indiana	489	489	238	251	.....
Iowa	661	661	164	497	.....
Kansas	610	608	214	394	2
Kentucky	386	386	114	272	.....
Louisiana	157	56	45	11	101
Maine	63	63	38	25	.....
Maryland	169	169	79	90	.....
Massachusetts	183	183	148	35	.....
Michigan	443	443	228	215	.....
Minnesota	678	264	209	55	414
Mississippi	205	38	30	8	167
Missouri	592	521	181	340	71
Montana	110	110	80	30	.....
Nebraska	409	409	145	264	.....
Nevada	8	8	6	2	.....
New Hampshire	65	65	52	13	.....
New Jersey	343	343	294	49	.....
New Mexico	45	45	32	13	.....
New York	664	664	577	87	.....
North Carolina	204	85	53	32	119
North Dakota	151	44	41	3	107
Ohio	673	673	427	246	.....
Oklahoma	383	373	222	151	10
Oregon	70	70	33	37	.....
Pennsylvania	1,007	1,007	767	240	.....
Rhode Island	20	20	11	9	.....
South Carolina	149	54	30	24	95
South Dakota	169	68	63	5	101
Tennessee	294	191	82	109	103
Texas	870	810	551	259	60
Utah	59	59	34	25	.....
Vermont	71	71	40	31	.....
Virginia	315	305	203	102	10
Washington	122	118	54	64	4
West Virginia	181	178	108	70	3
Wisconsin	554	443	163	280	111
Wyoming	55	55	37	18	.....

p Preliminary.

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

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

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

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MEMBER BANK EARNINGS, 1946

ALL MEMBER BANKS, BY CLASSES

[Amounts in thousands of dollars]

	All member banks [1]				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
							New York	Chicago		
	1943	1944	1945	1946	Year 1946					
Earnings	**1,650,170**	**1,873,768**	**2,102,177**	**2,402,532**	**1,568,151**	**834,381**	**456,238**	**110,795**	**895,418**	**940,081**
Interest and dividends on securities:										
U. S. Government	765,828	959,787	996,802	1,053,532	698,662	354,870	209,836	52,310	380,550	410,836
Other			139,368	147,586	102,412	45,174	23,931	8,534	52,487	62,634
Interest and discount on loans	552,128	548,274	571,776	760,668	506,020	254,648	121,937	29,784	298,437	310,510
Service charges and fees on loans	10,849	14,900	16,386	11,717	7,702	4,015	2,782	951	5,356	2,628
Service charges on deposit accounts	76,407	85,500	87,499	99,634	69,103	30,531	8,624	1,394	36,214	53,402
Other charges, commissions, fees, etc.	45,137	53,206	63,833	67,827	44,475	23,352	9,073	809	25,557	32,388
Trust department	96,333	104,333	112,134	131,195	50,397	80,798	47,270	11,497	48,785	23,643
Other current earnings	103,488	107,768	114,379	130,373	89,380	40,993	32,785	5,516	48,032	44,040
Expenses	**1,038,787**	**1,126,733**	**1,267,633**	**1,468,550**	**947,813**	**520,737**	**250,312**	**63,137**	**558,760**	**596,341**
Salaries—officers	174,877	187,503	208,237	242,422	158,207	84,215	37,219	8,777	77,949	118,477
Salaries and wages—others	312,125	337,440	371,374	457,020	283,748	173,272	104,261	20,908	188,077	143,774
Directors' and committee members' fees	8,706	9,514	10,757	12,401	8,187	4,214	1,314	150	2,373	8,564
Interest on time deposits	123,707	144,103	182,874	211,603	143,224	68,379	6,846	8,480	82,004	114,273
Interest on borrowed money	353	967	2,286	2,175	1,101	1,074	796	51	829	499
Taxes other than on net income	84,282	82,844	83,476	81,819	54,233	27,586	9,209	4,344	33,340	34,926
Recurring depreciation on banking house, furniture, and fixtures	33,472	34,939	34,004	34,034	23,176	10,858	4,113	704	11,912	17,305
Other current expenses	301,265	329,423	374,625	427,076	275,937	151,139	86,554	19,723	162,276	158,523
Net current earnings before income taxes	**611,383**	**747,035**	**834,544**	**933,982**	**620,338**	**313,644**	**205,926**	**47,658**	**336,658**	**343,740**
Recoveries, profits on securities, etc.	**312,333**	**318,133**	**453,785**	**355,805**	**214,345**	**141,460**	**70,837**	**23,201**	**126,677**	**135,090**
Recoveries on securities	81,812	82,821	113,221	53,587	33,804	19,783	9,706	6,475	20,185	17,221
Profits on securities	93,854	116,267	238,835	183,010	110,266	72,744	40,718	6,085	60,811	75,396
Recoveries on loans	72,533	72,540	55,918	63,742	41,280	22,462	11,087	3,400	24,134	25,121
All other	64,134	46,505	45,811	55,466	28,995	26,471	9,326	7,241	21,547	17,352
Losses and charge-offs	**250,972**	**232,183**	**229,856**	**246,962**	**155,386**	**91,576**	**43,560**	**20,632**	**100,505**	**82,265**
On securities	101,559	97,146	117,785	115,455	74,605	40,850	12,754	11,439	44,723	46,539
On loans	63,360	60,283	46,541	61,492	44,485	17,007	12,207	3,578	28,930	16,777
All other	86,053	74,754	65,530	70,015	36,296	33,719	18,599	5,615	26,852	18,949
Profits before income taxes	**672,744**	**832 985**	**1,058,473**	**1,042,825**	**679,297**	**363,528**	**233,203**	**50,227**	**362,830**	**396,565**
Taxes on net income	**115,491**	**183,715**	**270,062**	**285,026**	**185,451**	**99,575**	**75,046**	**12,993**	**98,681**	**98,306**
Federal	102,976	169,136	250,281	264,512	173,913	90,599	64,786	12,993	93,015	93,718
State	12,515	14,579	19,781	20,514	11,538	8,976	10,260	.....	5,666	4,588
Net profits	**557,253**	**649,270**	**788,411**	**757,799**	**493,846**	**263,953**	**158,157**	**37,234**	**264,149**	**298,259**
Cash dividends declared	**208,368**	**226,002**	**245,934**	**266,647**	**169,741**	**96,906**	**75,076**	**14,050**	**98,697**	**78,824**
On preferred stock [2]	10,828	9,687	8,262	5,873	2,423	3,450	34	.....	2,104	3,735
On common stock	197,540	216,315	237,672	260,774	167,318	93,456	75,042	14,050	96,593	75,089
Loans	16,229,000	17,682,000	19,815,000	24,258,000	15,222,000	9,036,000	6,736,000	1,387,000	9,400,000	6,735,000
U. S. Government securities	48,182,000	60,324,000	71,795,000	71,217,000	46,726,000	24,491,000	15,509,000	3,537,000	26,129,000	26,042,000
Other securities	5,286,000	5,131,000	5,566,000	6,384,000	4,489,000	1,895,000	1,182,000	364,000	2,182,000	2,656,000
Real estate assets	1,071,000	974,000	903,000	868,000	554,000	314,000	174,000	16,000	330,000	348,000
Cash assets	23,243,000	24,482,000	26,700,000	29,171,000	19,578,000	9,593,000	6,402,000	1,452,000	11,208,000	10,109,000
Total assets	94,299,000	108,920,000	125,132,000	132,315,000	86,827,000	45,488,000	30,137,000	6,778,000	49,431,000	45,969,000
Time deposits	14,176,000	17,198,000	21,487,000	25,905,000	17,409,000	8,496,000	1,382,000	777,000	10,374,000	13,372,000
Total deposits	87,381,000	101,484,000	116,983,000	123,453,000	81,309,000	42,144,000	27,443,000	6,348,000	46,485,000	43,178,000
Total capital accounts	6,304,000	6,712,000	7,243,000	7,868,000	4,881,000	2,987,000	2,167,000	392,000	2,657,000	2,652,000
Number of officers	36,398	37,693	39,903	42,512	29,616	12,896	3,116	716	10,580	28,100
Number of employees	190,354	193,279	207,460	230,442	147,206	83,236	43,884	8,917	91,272	86,369
Number of banks	6,738	6,814	6,884	6,900	5,007	1,893	37	14	355	6,494

[1] Includes figures for all banks that were members of the Federal Reserve System at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation during part of the year but not at the year end.

[2] Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for every call date in the current year and the final call date in the preceding year except for the omission of the spring call in 1944 and the fall call in 1946. Averages are distorted in 1945 because three of the call dates were in or near bond drives, when deposits, loans, and investments were at their peaks for the year. The number of officers, employees, and banks are as of the end of the year.

Real estate assets are comprised of banking house and equipment, other real estate owned, and items indirectly representing bank premises or other real estate. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

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MEMBER BANK EARNINGS, 1946—*Continued*

ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	**132,286**	**648,097**	**146,220**	**202,235**	**110,277**	**114,881**	**336,371**	**90,259**	**66,451**	**101,503**	**105,947**	**348,005**
Interest and dividends on securities:												
U. S. Government	56,445	298,258	65,838	92,228	49,527	45,196	164,271	36,601	31,746	42,324	36,575	134,523
Other	7,424	35,791	14,445	16,538	4,865	8,610	21,273	6,346	2,921	5,497	4,636	19,240
Interest and discount on loans	40,096	182,816	39,990	58,086	36,953	38,189	93,858	32,829	18,928	35,865	46,992	136,066
Service charges and fees on loans	464	3,373	324	793	259	527	2,291	317	228	227	283	2,631
Service charges on deposit accounts	5,993	18,759	4,242	7,632	5,666	5,894	15,162	3,491	3,526	6,347	5,407	17,515
Other charges, commissions, fees, etc.	2,804	13,297	2,682	4,594	4,100	6,793	8,460	3,514	4,448	3,093	3,778	10,264
Trust department	9,546	53,573	12,431	11,497	4,657	2,994	15,769	2,962	1,724	2,312	1,423	12,307
Other current earnings	9,514	42,230	6,268	10,867	4,250	6,678	15,287	4,199	2,930	5,838	6,853	15,459
Expenses	**82,442**	**381,195**	**89,828**	**127,367**	**67,732**	**70,404**	**212,190**	**54,513**	**41,641**	**59,167**	**62,574**	**219,497**
Salaries—officers	14,021	58,703	14,871	18,432	12,434	11,639	33,345	10,688	8,406	13,478	13,693	32,712
Salaries and wages—others	24,328	138,392	25,514	33,234	18,954	19,211	62,013	15,067	10,571	16,140	16,967	76,629
Directors' and committee members' fees	855	3,077	1,555	1,138	800	586	1,473	589	456	561	612	699
Interest on time deposits	12,120	34,753	14,253	23,992	10,647	9,074	39,458	6,833	7,405	4,591	3,532	44,945
Interest on borrowed money	91	1,018	74	197	110	85	275	129	63	84	17	32
Taxes other than on net income	3,858	15,255	5,212	14,734	4,288	4,914	12,056	3,866	1,781	3,173	5,349	7,333
Recurring depreciation on banking house, furniture, and fixtures	2,174	8,011	2,835	3,132	1,878	2,059	4,033	1,255	791	1,445	1,839	4,582
Other current expenses	24,995	121,986	25,514	32,508	18,621	22,836	59,537	16,086	12,168	19,695	20,565	52,565
Net current earnings before income taxes	**49,844**	**266,902**	**56,392**	**74,868**	**42,545**	**44,477**	**124,181**	**35,746**	**24,810**	**42,336**	**43,373**	**128,508**
Recoveries, profits on securities, etc.	**19,688**	**117,815**	**34,297**	**37,223**	**11,860**	**13,047**	**48,598**	**14,115**	**7,115**	**11,388**	**10,261**	**30,398**
Recoveries on securities	1,880	16,292	9,083	3,642	1,158	874	10,048	2,196	1,085	2,947	1,199	3,183
Profits on securities	9,900	69,621	15,886	18,273	6,822	8,144	22,088	8,263	2,313	4,609	4,733	12,358
Recoveries on loans	5,685	18,460	4,226	6,135	2,335	1,795	6,543	2,028	1,532	2,507	2,531	9,965
All other	2,223	13,442	5,102	9,173	1,545	2,234	9,919	1,628	2,185	1,325	1,798	4,892
Losses and charge-offs	**20,352**	**66,385**	**20,807**	**19,552**	**6,352**	**9,593**	**37,548**	**8,849**	**5,646**	**8,392**	**8,708**	**34,778**
On securities	5,301	27,041	12,826	12,081	3,053	5,548	22,025	5,546	2,887	4,954	4,026	10,167
On loans	3,652	16,750	1,808	2,861	1,295	1,719	5,920	1,961	1,054	2,084	2,516	19,872
All other	11,399	22,594	6,173	4,610	2,004	2,326	9,603	1,342	1,705	1,354	2,166	4,739
Profits before income taxes	**49,180**	**318,332**	**69,882**	**92,539**	**48,053**	**47,931**	**135,231**	**41,012**	**26,279**	**45,332**	**44,926**	**124,128**
Taxes on net income	**16,276**	**97,264**	**17,491**	**21,721**	**13,123**	**12,988**	**33,132**	**10,391**	**6,847**	**11,333**	**12,291**	**32,169**
Federal	13,701	85,261	17,491	21,721	13,018	12,521	33,099	10,381	6,007	10,557	12,267	28,488
State	2,575	12,003	.....	.....	105	467	33	10	840	776	24	3,681
Net profits	**32,904**	**221,068**	**52,391**	**70,818**	**34,930**	**34,943**	**102,099**	**30,621**	**19,432**	**33,999**	**32,635**	**91,959**
Cash dividends declared	**16,182**	**90,558**	**18,818**	**19,563**	**11,137**	**9,542**	**30,488**	**9,038**	**6,007**	**9,167**	**11,078**	**35,069**
On preferred stock [2]	115	2,535	483	675	97	164	797	190	55	25	73	664
On common stock	16,067	88,023	18,335	18,888	11,040	9,378	29,691	8,848	5,952	9,142	11,005	34,405
Loans	1,268,000	8,197,000	1,095,000	1,734,000	998,000	1,073,000	3,076,000	990,000	501,000	871,000	1,202,000	3,254,000
U. S. Government securities	3,652,000	20,923,000	3,954,000	5,734,000	3,296,000	3,052,000	11,006,000	2,490,000	2,047,000	3,034,000	2,513,000	9,517,000
Other securities	204,000	1,662,000	533,000	632,000	209,000	368,000	1,028,000	276,000	136,000	287,000	193,000	855,000
Real estate assets	56,000	262,000	68,000	83,000	49,000	48,000	76,000	27,000	17,000	24,000	45,000	112,000
Cash assets	1,296,000	7,916,000	1,428,000	2,117,000	1,460,000	1,632,000	4,171,000	1,224,000	819,000	1,765,000	1,862,000	3,480,000
Total assets	6,509,000	39,120,000	7,106,000	10,322,000	6,028,000	6,193,000	19,407,000	5,017,000	3,528,000	5,991,000	5,822,000	17,271,000
Time deposits	1,245,000	4,761,000	1,712,000	2,836,000	1,223,000	1,041,000	4,781,000	863,000	824,000	626,000	485,000	5,506,000
Total deposits	5,980,000	35,809,000	6,497,000	9,521,000	5,677,000	5,879,000	18,345,000	4,735,000	3,340,000	5,698,000	5,531,000	16,443,000
Total capital accounts	476,000	2,746,000	573,000	752,000	327,000	287,000	986,000	258,000	176,000	280,000	277,000	730,000
Number of officers	2,257	7,283	2,998	3,497	2,500	2,160	5,526	2,385	2,035	3,241	2,959	5,671
Number of employees	13,210	62,927	13,793	17,073	10,844	11,117	31,356	8,918	6,363	9,671	9,781	35,389
Number of banks	337	801	649	722	475	331	1,002	495	470	754	595	269

See footnotes on p. 602.

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MEMBER BANK EARNINGS, 1946—*Continued*

RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	**51,094**	**18,653**	**58,356**	**107,389**	**47,037**	**49,936**	**104,745**	**43,808**	**22,888**	**51,724**	**51,769**	**288,019**
Interest and dividends on securities:												
U. S. Government	18,857	7,768	25,479	49,619	22,721	18,752	54,542	16,467	11,908	23,554	19,511	111,372
Other	3,512	787	5,328	7,758	1,485	3,860	4,483	3,006	844	2,976	1,495	16,953
Interest and discount on loans	16,126	6,173	14,413	29,029	13,303	16,940	29,038	16,978	6,420	16,464	22,358	111,195
Service charges and fees on loans	364	56	183	480	57	412	920	199	82	70	121	2,412
Service charges on deposit accounts	1,055	919	1,164	2,991	2,250	1,842	6,179	1,052	785	2,103	1,355	14,519
Other charges, commissions, fees, etc.	1,192	449	761	2,054	1,930	3,055	3,427	1,470	643	973	1,549	8,054
Trust department	5,158	635	8,504	9,417	3,175	1,927	1,919	2,556	1,363	1,970	1,194	10,967
Other current earnings	4,830	1,866	2,524	6,041	2,116	3,148	4,237	2,080	843	3,614	4,186	12,547
Expenses	**28,722**	**13,601**	**35,738**	**65,862**	**29,707**	**30,567**	**71,889**	**26,328**	**14,039**	**30,156**	**30,164**	**181,987**
Salaries—officers	4,681	1,560	5,216	7,642	4,879	4,163	8,726	4,013	1,993	4,569	4,778	25,729
Salaries and wages—others	10,202	4,493	13,619	20,124	9,768	8,729	23,239	8,752	4,963	9,454	8,888	65,846
Directors' and committee members' fees	123	92	242	263	239	168	319	125	85	155	121	441
Interest on time deposits	1,677	2,155	1,429	10,094	3,177	3,560	14,348	2,460	1,413	2,199	2,325	37,167
Interst on borrowed money	27	17	40	146	72	56	215	91	57	75	10	23
Taxes other than on net income	1,160	639	2,004	8,094	2,191	2,482	3,348	2,000	572	1,869	2,781	6,200
Recurring depreciation on banking house, furniture, and fixtures	628	363	760	1,360	710	861	1,240	499	216	705	886	3,684
Other current expenses	10,224	4,282	12,428	18,139	8,671	10,548	20,454	8,388	4,740	11,130	10,375	42,897
Net current earnings before income taxes	**22,372**	**5,052**	**22,618**	**41,527**	**17,330**	**19,369**	**32,856**	**17,480**	**8,849**	**21,568**	**21,605**	**106,032**
Recoveries, profits on securities, etc.	**5,517**	**5,827**	**17,840**	**21,608**	**5,605**	**6,444**	**11,570**	**8,386**	**3,551**	**7,373**	**6,448**	**26,508**
Recoveries on securities	309	1,557	6,887	1,518	340	486	1,520	1,573	302	2,270	781	2,642
Profits on securities	1,806	2,848	7,917	8,843	3,765	4,051	8,059	4,880	1,208	3,371	3,555	10,508
Recoveries on loans	2,295	1,005	1,106	3,978	767	882	1,053	1,197	543	1,126	1,052	9,130
All other	1,107	417	1,930	7,269	733	1,025	938	736	1,498	606	1,060	4,228
Losses and charge-offs	**12,206**	**3,481**	**12,210**	**11,585**	**2,481**	**4,846**	**8,222**	**4,685**	**1,740**	**4,803**	**3,439**	**30,807**
On securities	1,989	2,429	7,474	7,297	708	3,086	4,793	2,870	895	3,051	1,655	8,476
On loans	1,752	755	401	1,551	615	860	1,249	1,229	470	1,048	694	18,306
All other	8,465	297	4,335	2,737	1,158	900	2,180	586	375	704	1,090	4,025
Profits before income taxes	**15,683**	**7,398**	**28,248**	**51,550**	**20,454**	**20,967**	**36,204**	**21,181**	**10,660**	**24,138**	**24,614**	**101,733**
Taxes on net income	**6,245**	**1,570**	**8,062**	**11,769**	**5,838**	**5,944**	**9,258**	**6,032**	**2,978**	**6,770**	**7,591**	**26,624**
Federal	4,920	1,376	8,062	11,769	5,823	5,735	9,258	6,026	2,538	6,342	7,591	23,575
State	1,325	194	.....	.....	15	209	.....	6	440	428	.....	3,049
Net profits	**9,438**	**5,828**	**20,186**	**39,781**	**14,616**	**15,023**	**26,946**	**15,149**	**7,682**	**17,368**	**17,023**	**75,109**
Cash dividends declared	**7,634**	**1,822**	**9,718**	**12,058**	**5,367**	**4,679**	**7,743**	**5,284**	**2,536**	**4,542**	**6,059**	**31,255**
On preferred stock[2]	18	110	8	611	22	90	570	52	30	2	26	565
On common stock	7,616	1,712	9,710	11,447	5,345	4,589	7,173	5,232	2,506	4,540	6,033	30,690
Loans	672,000	196,000	546,000	1,113,000	470,000	592,000	900,000	631,000	243,000	540,000	745,000	2,752,000
U. S. Government securities	1,307,000	523,000	1,589,000	3,176,000	1,599,000	1,292,000	3,839,000	1,168,000	755,000	1,713,000	1,255,000	7,915,000
Other securities	41,000	31,000	194,000	267,000	76,000	164,000	253,000	128,000	45,000	166,000	67,000	751,000
Real estate assets	18,000	11,000	22,000	47,000	26,000	22,000	25,000	13,000	7,000	15,000	29,000	95,000
Cash assets	551,000	188,000	699,000	1,213,000	698,000	737,000	1,407,000	628,000	339,000	992,000	891,000	2,865,000
Total assets	2,613,000	952,000	3,073,000	5,832,000	2,878,000	2,821,000	6,443,000	2,576,000	1,394,000	3,433,000	2,991,000	14,426,000
Time deposits	185,000	294,000	213,000	1,211,000	432,000	388,000	1,882,000	309,000	161,000	337,000	309,000	4,654,000
Total deposits	2,383,000	890,000	2,810,000	5,331,000	2,713,000	2,676,000	6,130,000	2,424,000	1,313,000	3,264,000	2,830,000	13,721,000
Total capital accounts	199,000	59,000	236,000	467,000	152,000	127,000	286,000	134,000	73,000	159,000	151,000	614,000
Number of officers	503	220	569	799	609	552	1,096	518	264	662	573	4,215
Number of employees	4,895	2,439	6,522	9,282	5,307	4,873	11,699	4,764	2,471	5,170	4,585	29,265
Number of banks	11	10	24	30	33	21	78	21	9	50	35	33

* Not including central reserve city banks.
See footnotes on p. 602.

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Federal Reserve Bank of St. Louis

MEMBER BANK EARNINGS, 1946—*Continued*

COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	**81,192**	**173,206**	**87,864**	**94,846**	**63,240**	**64,945**	**120,831**	**46,451**	**43,563**	**49,779**	**54,178**	**59,986**
Interest and dividends on securities:												
U. S. Government	37,588	80,654	40,359	42,609	26,806	26,444	57,419	20,134	19,838	18,770	17,064	23,151
Other	3,912	11,073	9,117	8,780	3,380	4,750	8,256	3,340	2,077	2,521	3,141	2,287
Interest and discount on loans	23,970	54,706	25,577	29,057	23,650	21,249	35,036	15,851	12,508	19,401	24,634	24,871
Service charges and fees on loans	100	535	141	313	202	115	420	118	146	157	162	219
Service charges on deposit accounts	4,938	9,216	3,078	4,641	3,416	4,052	7,589	2,439	2,741	4,244	4,052	2,996
Other charges, commissions, fees, etc.	1,612	3,775	1,921	2,540	2,170	3,738	4,224	2,044	3,805	2,120	2,229	2,210
Trust department	4,388	5,668	3,927	2,080	1,482	1,067	2,353	406	361	342	229	1,340
Other current earnings	4,684	7,579	3,744	4,826	2,134	3,530	5,534	2,119	2,087	2,224	2,667	2,912
Expenses	**53,720**	**117,282**	**54,090**	**61,505**	**38,025**	**39,837**	**77,164**	**28,185**	**27,602**	**29,011**	**32,410**	**37,510**
Salaries—officers	9,340	19,924	9,655	10,790	7,555	7,476	15,842	6,675	6.413	8,909	8,915	6,983
Salaries and wages—others	14,126	29,638	11,895	13,110	9,186	10,482	17,866	6,315	5,608	6,686	8,079	10,783
Directors' and committee members' fees	732	1,671	1,313	875	561	418	1,004	464	371	406	491	258
Interest on time deposits	10,443	25,752	12,824	13,898	7,470	5,514	16,630	4,373	5,992	2,392	1,207	7,778
Interest on borrowed money	64	205	34	51	38	29	9	38	6	9	7	9
Taxes other than on net income	2,698	5,407	3,208	6,640	2,097	2,432	4,364	1,866	1,209	1,304	2,568	1,133
Recurring depreciation on banking house, furniture, and fixtures	1,546	3,535	2,075	1,772	1,168	1,198	2,089	756	575	740	953	898
Other current expenses	14,771	31,150	13,086	14,369	9,950	12,288	19,360	7,698	7,428	8,565	10,190	9,668
Net current earnings before income taxes	**27,472**	**55,924**	**33,774**	**33,341**	**25,215**	**25,108**	**43,667**	**18,266**	**15,961**	**20,768**	**21,768**	**22,476**
Recoveries, profits on securities, etc.	**14,171**	**41,151**	**16,457**	**15,615**	**6,255**	**6,603**	**13,827**	**5,729**	**3,564**	**4,015**	**3,813**	**3,890**
Recoveries on securities	1,571	5,029	2,196	2,124	818	388	2,053	623	783	677	418	541
Profits on securities	8,094	26,055	7,969	9,430	3,057	4,093	7,944	3,383	1,105	1,238	1,178	1,850
Recoveries on loans	3,390	6,368	3,120	2,157	1,568	913	2,090	831	989	1,381	1,479	835
All other	1,116	3,699	3,172	1,904	812	1,209	1,740	892	687	719	738	664
Losses and charge-offs	**8,146**	**19,344**	**8,597**	**7,967**	**3,871**	**4,747**	**8,694**	**4,164**	**3,906**	**3,589**	**5,269**	**3,971**
On securities	3,312	11,858	5,352	4,784	2,345	2,462	5,793	2,676	1,992	1,903	2,371	1,691
On loans	1,900	3,788	1,407	1,310	680	859	1,093	732	584	1,036	1,822	1,566
All other	2,934	3,698	1,838	1,873	846	1,426	1,808	756	1,330	650	1,076	714
Profits before income taxes	**33,497**	**77,731**	**41,634**	**40,989**	**27,599**	**26,964**	**48,800**	**19,831**	**15,619**	**21,194**	**20,312**	**22,395**
Taxes on net income	**10,031**	**20,648**	**9,429**	**9,952**	**7,285**	**7,044**	**10,881**	**4,359**	**3,869**	**4,563**	**4,700**	**5,545**
Federal	8,781	19,099	9,429	9,952	7,195	6,786	10,848	4,355	3,469	4,215	4,676	4,913
State	1,250	1,549	.....	.....	90	258	33	4	400	348	24	632
Net profits	**23,466**	**57,083**	**32,205**	**31,037**	**20,314**	**19,920**	**37,919**	**15,472**	**11,750**	**16,631**	**15,612**	**16,850**
Cash dividends declared	**8,548**	**13,660**	**9,100**	**7,505**	**5,770**	**4,863**	**8,695**	**3,754**	**3,471**	**4,625**	**5,019**	**3,814**
On preferred stock [2]	97	2,391	475	64	75	74	227	138	25	23	47	99
On common stock	8,451	11,269	8,625	7,441	5,695	4,789	8,468	3,616	3,446	4,602	4,972	3,715
Loans	596,000	1,265,000	548,000	621,000	527,000	481,000	789,000	359,000	258,000	331,000	457,000	502,000
U. S. Government securities	2,345,000	4,892,000	2,366,000	2,558,000	1,697,000	1,760,000	3,630,000	1,322,000	1,292,000	1,322,000	1,258,000	1,601,000
Other securities	164,000	450,000	340,000	365,000	133,000	204,000	412,000	148,000	92,000	121,000	126,000	104,000
Real estate assets	38,000	78,000	45,000	36,000	23,000	26,000	35,000	14,000	10,000	10,000	16,000	17,000
Cash assets	745,000	1,326,000	729,000	904,000	763,000	894,000	1,313,000	596,000	480,000	774,000	971,000	616,000
Total assets	3,897,000	8,031,000	4,033,000	4,490,000	3,149,000	3,372,000	6,187,000	2,441,000	2,135,000	2,558,000	2,831,000	2,845,000
Time deposits	1,060,000	3,085,000	1,500,000	1,625,000	791,000	653,000	2,122,000	554,000	663,000	289,000	177,000	852,000
Total deposits	3,596,000	7,476,000	3,686,000	4,190,000	2,964,000	3,203,000	5,867,000	2,311,000	2,027,000	2,434,000	2,700,000	2,721,000
Total capital accounts	274,000	520,000	337,000	285,000	175,000	160,000	308,000	124,000	103,000	122,000	126,000	119,000
Number of officers	1,754	3,947	2,429	2,698	1,891	1,608	3,714	1,867	1,771	2,579	2,386	1,456
Number of employees	8,315	16,604	7,271	7,791	5,537	6,244	10,740	4,154	3,892	4,501	5,196	6,124
Number of banks	326	754	625	692	442	310	910	474	461	704	560	236

See footnotes on page 602.

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MEMBER BANK EARNINGS, 1946—*Continued*

ALL MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total [1]	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	**2,379,613**	**8,411**	**45,798**	**176,714**	**191,828**	**263,081**	**193,529**	**174,716**	**1,325,536**
Interest and dividends on securities:									
U. S. Government	1,044,780	2,934	17,812	74,434	83,245	115,684	84,496	75,562	590,613
Other	144,778	501	2,905	12,612	14,037	18,065	11,119	9,540	75,999
Interest and discount on loans	756,269	3,782	18,349	64,361	65,524	83,782	61,917	54,722	403,832
Service charges and fees on loans	11,652	33	123	484	694	778	684	555	8,301
Service charges on deposit accounts	99,141	487	2,760	10,920	11,682	16,027	11,247	8,323	37,695
Other charges, commissions, fees, etc.	67,404	426	2,393	7,416	6,742	8,262	5,582	4,915	31,668
Trust department	125,897	25	53	856	2,673	7,322	8,344	9,525	97,099
Other current earnings	129,692	223	1,403	5,631	7,231	13,161	10,140	11,574	80,329
Expenses	**1,456,761**	**5,391**	**28,800**	**110,075**	**121,738**	**169,329**	**125,420**	**112,478**	**783,530**
Salaries—officers	240,367	1,963	9,010	28,211	25,339	29,662	20,404	17,529	108,249
Salaries and wages—others	453,459	607	4,138	20,216	27,408	44,254	36,779	34,635	285,422
Directors' and committee members' fees	12,320	121	699	2,347	2,072	2,108	1,136	809	3,028
Interest on time deposits	210,293	780	5,230	22,003	24,872	32,970	20,544	15,167	88,727
Interest on borrowed money	2,168	2	10	66	76	124	198	148	1,544
Taxes other than on net income	81,076	323	1,691	6,523	7,172	9,640	7,126	6,524	42,077
Recurring depreciation on banking house, furniture, and fixtures	33,895	174	843	3,240	3,445	4,864	3,029	3,388	14,912
Other current expenses	423,183	1,421	7,179	27,469	31,354	45,707	36,204	34,278	239,571
Net current earnings before income taxes	**922,852**	**3,020**	**16,998**	**66,639**	**70,090**	**93,752**	**68,109**	**62,238**	**542,006**
Recoveries, profits on securities, etc.	**348,176**	**709**	**4,364**	**19,659**	**25,858**	**40,461**	**29,728**	**30,642**	**196,755**
Recoveries on securities	52,927	84	752	2,578	3,730	4,775	3,851	4,752	32,405
Profits on securities	181,900	286	1,847	10,009	13,969	23,355	16,860	19,004	96,570
Recoveries on loans	63,289	254	1,191	4,167	4,878	7,028	4,936	4,201	36,634
All other	50,060	85	574	2,905	3,281	5,303	4,081	2,685	31,146
Losses and charge-offs	**245,874**	**551**	**2,936**	**13,153**	**15,997**	**22,579**	**18,410**	**18,459**	**153,789**
On securities	115,162	199	1,443	7,102	9,586	13,452	9,650	10,901	62,829
On loans	61,230	224	919	3,088	3,111	4,021	3,678	3,305	42,884
All other	69,482	128	574	2,963	3,300	5,106	5,082	4,253	48,076
Profits before income taxes	**1,025,154**	**3,178**	**18,426**	**73,145**	**79,951**	**111,634**	**79,427**	**74,421**	**584,972**
Taxes on net income	**282,250**	**519**	**3,239**	**14,117**	**19,127**	**30,135**	**22,811**	**21,595**	**170,707**
Federal	261,832	497	3,059	13,465	18,363	28,877	21,893	20,504	155,174
State	20,418	22	180	652	764	1,258	918	1,091	15,533
Net profits	**742,904**	**2,659**	**15,187**	**59,028**	**60,824**	**81,499**	**56,616**	**52,826**	**414,265**
Cash dividends declared	**263,348**	**824**	**4,151**	**14,874**	**14,992**	**20,891**	**15,280**	**13,766**	**178,570**
On preferred stock [2]	5,847	14	65	312	477	803	757	1,138	2,281
On common stock	257,501	810	4,086	14,562	14,515	20,088	14,523	12,628	176,289
Loans	26,640,530	64,152	358,596	1,427,074	1,574,967	2,261,136	1,808,695	1,781,509	17,364,401
U. S. Government securities	62,869,414	179,912	1,102,681	4,545,076	4,856,124	6,796,318	5,020,568	4,519,120	35,849,615
Other securities	6,608,588	19,401	118,246	547,997	650,088	833,544	535,482	451,286	3,452,544
Real estate assets	861,535	2,044	11,032	48,612	59,553	105,574	74,508	81,381	478,831
Cash assets	29,501,049	114,468	570,128	2,053,885	1,988,126	2,751,922	2,244,760	2,251,964	17,525,796
Total assets	126,907,738	380,180	2,161,981	8,628,815	9,138,585	12,769,764	9,709,972	9,112,263	75,006,178
Time deposits	27,177,239	85,249	580,734	2,548,045	3,058,237	4,189,229	2,679,055	1,998,992	12,037,698
Total deposits	117,870,029	348,524	2,013,266	8,088,389	8,562,077	11,958,154	9,114,556	8,550,756	69,234,307
Total capital accounts	8,063,269	30,851	145,556	523,651	550,750	763,556	545,462	512,932	4,990,511
Number of officers	42,262	1,009	3,568	8,640	5,917	5,357	3,107	2,362	12,302
Number of employees	229,347	668	3,683	14,144	16,683	25,227	20,235	18,807	129,900
Number of banks included	6,855	469	1,345	2,503	1,217	772	261	121	167

[1] Totals are for all banks that submitted reports covering the entire year, except 3 trust companies.
[2] Includes interest on capital notes and debentures.
NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of year. See note on p. 602 regarding the composition of real estate assets, cash assets, and total capital accounts.

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MEMBER BANK EARNINGS, 1946—*Continued*

NATIONAL BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total [1]	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	**1,565,230**	**6,155**	**32,027**	**133,062**	**140,416**	**189,672**	**118,713**	**119,848**	**825,337**
Interest and dividends on securities:									
U. S. Government	697,391	2,119	12,444	57,071	62,358	85,318	53,501	52,533	372,047
Other	102,213	418	2,254	10,118	10,809	13,409	7,374	6,688	51,143
Interest and discount on loans	505,059	2,764	12,606	46,915	46,677	58,260	36,757	37,675	263,405
Service charges and fees on loans	7,687	21	86	340	418	428	484	469	5,441
Service charges on deposit accounts	68,922	352	1,950	8,216	8,547	11,951	7,286	5,793	24,827
Other charges, commissions, fees, etc.	44,339	299	1,644	5,522	4,830	6,090	3,529	3,629	18,796
Trust department	50,372	25	27	542	1,501	4,525	3,357	4,330	36,065
Other current earnings	89,247	157	1,016	4,338	5,276	9,691	6,425	8,731	53,613
Expenses	**945,588**	**3,921**	**19,993**	**82,486**	**88,059**	**120,779**	**75,995**	**75,802**	**478,553**
Salaries—officers	157,730	1,432	6,197	20,923	18,500	21,305	12,405	11,689	65,279
Salaries and wages—others	283,165	442	2,962	15,311	19,789	31,511	21,991	22,507	168,652
Directors' and committee members' fees	8,161	89	497	1,813	1,527	1,502	683	522	1,528
Interest on time deposits	142,869	578	3,577	16,385	17,639	22,792	11,788	10,342	59,768
Interest on borrowed money	1,101	2	9	48	51	59	75	113	744
Taxes other than on net income	54,138	226	1,131	4,938	5,173	7,115	4,297	4,599	26,659
Recurring depreciation on banking house, furniture, and fixtures	23,130	131	620	2,547	2,516	3,542	1,898	2,428	9,448
Other current expenses	275,294	1,021	5,000	20,521	22,864	32,953	22,858	23,602	146,475
Net current earnings before income taxes	**619,642**	**2,234**	**12,034**	**50,576**	**52,357**	**68,893**	**42,718**	**44,046**	**346,784**
Recoveries, profits on securities, etc.	**213,701**	**528**	**3,226**	**14,803**	**18,227**	**27,066**	**17,309**	**18,063**	**114,479**
Recoveries on securities	33,766	70	567	2,058	2,985	2,995	1,690	2,345	21,056
Profits on securities	109,884	211	1,359	7,577	9,440	16,174	10,110	11,580	53,433
Recoveries on loans	41,088	183	896	3,099	3,470	5,051	3,289	2,539	22,561
All other	28,963	64	404	2,069	2,332	2,846	2,220	1,599	17,429
Losses and charge-offs	**155,194**	**435**	**2,198**	**10,437**	**12,416**	**16,355**	**10,077**	**11,156**	**92,120**
On securities	74,517	161	1,149	5,860	7,838	10,125	5,157	7,848	36,379
On loans	44,416	177	644	2,273	2,086	2,731	2,281	1,622	32,602
All other	36,261	97	405	2,304	2,492	3,499	2,639	1,686	23,139
Profits before income taxes	**678,149**	**2,327**	**13,062**	**54,942**	**58,168**	**79,604**	**49,950**	**50,953**	**369,143**
Taxes on net income	**185,184**	**389**	**2,301**	**10,679**	**14,023**	**21,756**	**13,998**	**14,666**	**107,372**
Federal	173,654	369	2,158	10,145	13,470	20,846	13,502	14,093	99,071
State	11,530	20	143	534	553	910	496	573	8,301
Net profits	**492,965**	**1,938**	**10,761**	**44,263**	**44,145**	**57,848**	**35,952**	**36,287**	**261,771**
Cash dividends declared	**169,500**	**612**	**3,037**	**11,632**	**11,446**	**15,160**	**9,131**	**9,027**	**109,455**
On preferred stock[2]	2,412	8	35	158	192	391	180	431	1,017
On common stock	167,088	604	3,002	11,474	11,254	14,769	8,951	8,596	108,438
Loans	17,220,346	45,969	242,589	1,033,043	1,119,774	1,574,073	1,083,308	1,251,788	10,869,802
U. S. Government securities	41,501,651	127,376	761,470	3,447,509	3,613,465	5,022,697	3,227,265	3,136,537	22,165,332
Other securities	4,777,482	15,745	87,162	431,167	496,593	632,317	359,793	333,896	2,420,809
Real estate assets	558,330	1,612	8,373	37,852	42,957	75,628	43,409	52,739	295,760
Cash assets	19,932,530	80,699	397,407	1,554,866	1,495,507	2,065,049	1,507,596	1,668,134	11,163,272
Total assets	84,256,266	271,552	1,497,865	6,509,234	6,775,092	9,384,897	6,236,327	6,461,516	47,119,783
Time deposits	18,378,487	60,621	390,602	1,887,262	2,159,966	2,930,433	1,625,703	1,372,180	7,951,720
Total deposits	78,487,566	247,191	1,389,428	6,092,630	6,350,054	8,805,295	5,879,039	6,081,039	43,642,890
Total capital accounts	5,119,993	23,607	106,085	404,527	406,690	546,765	329,006	348,598	2,954,715
Number of officers	29,465	730	2,443	6,462	4,373	3,902	1,905	1,563	8,087
Number of employees	146,546	479	2,612	10,695	12,124	18,067	12,259	12,185	78,125
Number of banks included	4,975	337	923	1,876	902	573	172	85	107

See footnotes on p. 606.

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Federal Reserve Bank of St. Louis

MEMBER BANK EARNINGS, 1946—*Continued*

STATE MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total [1]	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	**814,383**	**2,256**	**13,771**	**43,652**	**51,412**	**73,409**	**74,816**	**54,868**	**500,199**
Interest and dividends on securities:									
U. S. Government	347,389	815	5,368	17,363	20,887	30,366	30,995	23,029	218,566
Other	42,565	83	651	2,494	3,228	4,656	3,745	2,852	24,856
Interest and discount on loans	251,210	1,018	5,743	17,446	18,847	25,522	25,160	17,047	140.427
Service charges and fees on loans	3,965	12	37	144	276	350	200	86	2,860
Service charges on deposit accounts	30,219	135	810	2,704	3,135	4,076	3,961	2,530	12,868
Other charges, commissions, fees, etc.	23,065	127	749	1,894	1,912	2,172	2,053	1,286	12,872
Trust department	75,525	.....	26	314	1,172	2,797	4,987	5,195	61,034
Other current earnings	40,445	66	387	1,293	1,955	3,470	3,715	2,843	26,716
Expenses	**511,173**	**1,470**	**8,807**	**27,589**	**33,679**	**48,550**	**49,425**	**36,676**	**304,977**
Salaries—officers	82,637	531	2,813	7,288	6,839	8,357	7,999	5,840	42,970
Salaries and wages—others	170,294	165	1,176	4,905	7,619	12,743	14,788	12,128	116,770
Directors' and committee members' fees	4,159	32	202	534	545	606	453	287	1,500
Interest on time deposits	67,424	202	1,653	5,618	7,233	10,178	8,756	4,825	28,959
Interest on borrowed money	1,067	.....	1	18	25	65	123	35	800
Taxes other than on net income	26,938	97	560	1,585	1,999	2,525	2,829	1,925	15,418
Recurring depreciation on banking house, furniture, and fixtures	10,765	43	223	693	929	1,322	1,131	960	5,464
Other current expenses	147,889	400	2,179	6,948	8,490	12,754	13,346	10,676	93,096
Net current earnings before income taxes	**303,210**	**786**	**4,964**	**16,063**	**17,733**	**24,859**	**25,391**	**18,192**	**195,222**
Recoveries, profits on securities, etc.	**134,475**	**181**	**1,138**	**4,856**	**7,631**	**13,395**	**12,419**	**12,579**	**82,276**
Recoveries on securities	19,161	14	185	520	745	1,780	2,161	2,407	11,349
Profits on securities	72,016	75	488	2,432	4.529	7,181	6.750	7,424	43,137
Recoveries on loans	22,201	71	295	1,068	1,408	1,977	1,647	1,662	14,073
All other	21,097	21	170	836	949	2,457	1,861	1,086	13,717
Losses and charge-offs	**90,680**	**116**	**738**	**2,716**	**3,581**	**6,224**	**8,333**	**7,303**	**61,669**
On securities	40,645	38	294	1,242	1,748	3,327	4,493	3,053	26,450
On loans	16,814	47	275	815	1,025	1,290	1,397	1,683	10,282
All other	33,221	31	169	659	808	1,607	2,443	2,567	24,937
Profits before income taxes	**347,005**	**851**	**5,364**	**18,203**	**21,783**	**32,030**	**29,477**	**23,468**	**215,829**
Taxes on net income	**97,066**	**130**	**938**	**3,438**	**5,104**	**8,379**	**8,813**	**6,929**	**63,335**
Federal	88,178	128	901	3,320	4,893	8,031	8,391	6,411	56,103
State	8,888	2	37	118	211	348	422	518	7,232
Net profits	**249,939**	**721**	**4,426**	**14,765**	**16,679**	**23,651**	**20,664**	**16,539**	**152,494**
Cash dividends declared	**93,848**	**212**	**1,114**	**3,242**	**3,546**	**5,731**	**6,149**	**4,739**	**69,115**
On preferred stock [2]	3,435	6	30	154	285	412	577	707	1,264
On common stock	90,413	206	1,084	3,088	3,261	5,319	5,572	4,032	67,851
Loans	9,420,184	18,183	116,007	394,031	455,193	687,063	725,387	529,721	6,494,599
U. S. Government securities	21,367,763	52,536	341,211	1,097,567	1,242,659	1,773,621	1,793,303	1,382,583	13,684,283
Other securities	1,831,106	3,656	31,084	116,830	153,495	201,227	175,689	117,390	1,031,735
Real estate assets	303,205	432	2,659	10,760	16,596	29,946	31,099	28,642	183,071
Cash assets	9,568,519	33,769	172,721	499,019	492,619	686,873	737,164	583,830	6,362,524
Total assets	42,651,472	108,628	664,116	2,119,581	2,363,493	3,384,867	3,473,645	2,650,747	27,886,395
Time deposits	8,798,752	24,628	190,132	660,783	898,271	1,258,796	1,053,352	626,812	4,085,978
Total deposits	39,382,463	101,333	623,838	1,995,759	2,212,023	3,152,859	3,235,517	2,469,717	25,591,417
Total capital accounts	2,943,276	7,244	39,471	119,124	144,060	216,791	216,456	164,334	2,035,796
Number of officers	12,797	279	1,125	2,178	1,544	1,455	1,202	799	4,215
Number of employees	82,801	189	1,071	3,449	4,559	7,160	7,976	6,622	51,775
Number of banks	1,880	132	422	627	315	199	89	36	60

See footnotes on p. 606.

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MEMBER BANK EARNINGS, 1946—*Continued*

RATIOS OF ALL MEMBER BANKS, BY CLASSES

[Computed from aggregate dollar amounts; ratios expressed as percentages]

	All member banks				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1943	1944	1945	1946	Year 1946		New York	Chicago		
Summary ratios:										
Percentage of total capital accounts:										
Net current earnings before income taxes	9.7	11.1	11.5	11.9	12.7	10.5	9.5	12.2	12.7	13.0
Profits before income taxes	10.7	12.4	14.6	13.3	13.9	12.2	10.8	12.8	13.7	15.0
Net profits	8.8	9.7	10.9	9.6	10.1	8.8	7.3	9.5	9.9	11.2
Cash dividends declared	3.3	3.4	3.4	3.4	3.5	3.2	3.5	3.6	3.7	3.0
Percentage of total assets:										
Total earnings	1.7	1.7	1.7	1.8	1.8	1.8	1.5	1.6	1.8	2.0
Net current earnings before income taxes	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7
Net profits	.6	.6	.6	.6	.6	.6	.5	.5	.5	.6
Sources and disposition of earnings:										
Percentage of total earnings:										
Interest and dividends on:										
U. S. Government securities[1]	46.4	51.2	47.4	43.9	44.6	42.5	46.0	47.2	42.5	43.7
Other securities			6.6	6.1	6.5	5.4	5.3	7.7	5.9	6.7
Earnings on loans	34.1	30.1	28.0	32.2	32.8	31.0	27.3	27.7	33.9	33.3
Service charges on deposit accounts	4.6	4.6	4.2	4.1	4.4	3.7	1.9	1.3	4.0	5.7
Other current earnings	14.9	14.1	13.8	13.7	11.7	17.4	19.5	16.1	13.7	10.6
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.5	28.0	27.6	29.1	28.2	30.9	31.0	26.8	29.7	27.9
Interest on time deposits	7.5	7.7	8.7	8.8	9.1	8.2	1.5	7.7	9.2	12.1
Other current expenses	25.9	24.4	24.0	23.2	23.1	23.3	22.4	22.5	23.5	23.4
Total expenses	63.0	60.1	60.3	61.1	60.4	62.4	54.9	57.0	62.4	63.4
Net current earnings before income taxes	37.0	39.9	39.7	38.9	39.6	37.6	45.1	43.0	37.6	36.6
Net recoveries and profits	3.8	4.6	10.7	4.5	3.7	5.9	6.0	2.3	2.9	5.6
Taxes on net income	7.0	9.8	12.9	11.9	11.8	11.9	16.4	11.7	11.0	10.5
Net profits	33.8	34.7	37.5	31.5	31.5	31.6	34.7	33.6	29.5	31.7
Rates of earnings on securities and loans:										
Percentage of total securities:										
Interest and dividends on securities	1.4	1.5	1.5	1.5	1.6	1.5	1.4	1.6	1.5	1.6
Net recoveries and profits	.1	.2	.3	.2	.1	.2	.2	.03	.1	.2
Percentage of U. S. overnment securities:										
Interest on U. S. Government securities[1]	...	...	1.4	1.5	1.5	1.4	1.4	1.5	1.5	1.6
Percentage of total loans:										
Earnings on loans	3.5	3.2	3.0	3.2	3.4	2.9	1.9	2.2	3.2	4.6
Net recoveries (or losses −)	.1	.1	.05	.01	−.02	.1	−.02	−.01	−.1	.1
Distribution of assets:										
Percentage of total assets:										
U. S. Government securities	51.1	55.4	57.4	53.8	53.8	53.8	51.5	52.2	52.9	56.7
Other securities	5.6	4.7	4.4	4.8	5.2	4.2	3.9	5.4	4.4	5.8
Loans	17.2	16.2	15.8	18.3	17.5	19.9	22.4	20.5	19.0	14.7
Cash assets	24.6	22.5	21.3	22.0	22.5	21.1	21.2	21.4	22.7	22.0
Real estate assets	1.1	.9	.7	.7	.6	.7	.6	.2	.7	.8
Other ratios:										
Total capital accounts to:										
Total assets	6.7	6.2	5.8	5.9	5.6	6.6	7.2	5.8	5.4	5.8
Total assets less Government securities and cash assets	27.6	27.8	27.2	24.6	23.8	26.2	26.3	21.9	22.0	27.0
Total deposits	7.2	6.6	6.2	6.4	6.0	7.1	7.9	6.2	5.7	6.1
Time to total deposits	16.2	16.9	18.4	21.0	21.4	20.2	5.0	12.2	22.3	31.0
Interest on time deposits to time deposits	.9	.8	.9	.8	.8	.8	.5	1.1	.8	.9

[1] Not available prior to 1945.

NOTE.—The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates, presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 100 largest member banks have total earnings which, combined, are approximately equal to those of all the other member banks, numbering 6,800.) Ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

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MEMBER BANK EARNINGS, 1946—*Continued*

RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
Percentage of total capital accounts:												
Net current earnings before income taxes	10.5	9.7	9.8	10.0	13.0	15.5	12.6	13.9	14.1	15.1	15.7	17.6
Profits before income taxes	10.3	11.6	12.2	12.3	14.7	16.7	13.7	15.9	14.9	16.2	16.2	17.0
Net profits	6.9	8.1	9.1	9.4	10.7	12.2	10.4	11.9	11.0	12.1	11.8	12.6
Cash dividends declared	3.4	3.3	3.3	2.6	3.4	3.3	3.1	3.5	3.4	3.3	4.0	4.8
Percentage of total assets:												
Total earnings	2.0	1.7	2.1	2.0	1.8	1.9	1.7	1.8	1.9	1.7	1.8	2.0
Net current earnings before income taxes	.8	.7	.8	.7	.7	.7	.6	.7	.7	.7	.7	.7
Net profits	.5	.6	.7	.7	.6	.6	.5	.6	.6	.6	.6	.5
Sources and disposition of earnings:												
Percentage of total earnings:												
Interest and dividends on:												
U. S. Government securities	42.7	46.0	45.0	45.6	44.9	39.3	48.8	40.6	47.8	41.7	34.5	38.7
Other securities	5.6	5.5	9.9	8.2	4.4	7.5	6.3	7.0	4.4	5.4	4.4	5.5
Earnings on loans	30.7	28.7	27.6	29.1	33.7	33.7	28.6	36.7	28.8	35.6	44.6	39.9
Service charges on deposit accounts	4.5	2.9	2.9	3.8	5.1	5.1	4.5	3.9	5.3	6.3	5.1	5.0
Other current earnings	16.5	16.8	14.6	13.3	11.8	14.3	11.7	11.8	13.7	11.1	11.4	10.9
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.0	30.4	27.6	25.5	28.4	26.9	28.4	28.5	28.6	29.2	28.9	31.4
Interest on time deposits	9.2	5.4	9.7	11.9	9.7	7.9	11.7	7.6	11.1	4.5	3.3	12.9
Other current expenses	24.1	23.0	24.1	25.6	23.3	26.5	23.0	24.3	23.0	24.6	26.8	18.8
Total expenses	62.3	58.8	61.4	63.0	61.4	61.3	63.1	60.4	62.7	58.3	59.1	63.1
Net current earnings before income taxes	37.7	41.2	38.6	37.0	38.6	38.7	36.9	39.6	37.3	41.7	40.9	36.9
Net recoveries and profits (or losses −)	−.5	7.9	9.2	8.7	5.0	3.0	3.3	5.8	2.2	3.0	1.5	−1.3
Taxes on net income	12.3	15.0	12.0	10.7	11.9	11.3	9.8	11.5	10.3	11.2	11.6	9.2
Net profits	24.9	34.1	35.8	35.0	31.7	30.4	30.4	33.9	29.2	33.5	30.8	26.4
Rates of earnings on securities and loans:												
Percentage of total securities:												
Interest and dividends on securities	1.7	1.5	1.8	1.7	1.6	1.6	1.5	1.6	1.6	1.4	1.5	1.5
Net recoveries and profits	.2	.3	.3	.2	.1	.1	.1	.2	.02	.1	.1	.1
Percentage of U. S. Government securities:												
Interest on U. S. Government securities	1.5	1.4	1.7	1.6	1.5	1.5	1.5	1.5	1.6	1.4	1.5	1.4
Percentage of total loans:												
Earnings on loans	3.2	2.3	3.7	3.4	3.7	3.6	3.1	3.3	3.8	4.1	3.9	4.3
Net recoveries (or losses −)[1]	.2	.02	.2	.2	.1	.01	.02	.01	.1	.05	.0	−.3
Distribution of assets:												
Percentage of total assets:												
U. S. Government securities	56.1	53.5	55.6	55.6	54.7	49.3	56.7	49.6	58.0	50.6	43.2	55.1
Other securities	3.1	4.2	7.5	6.1	3.5	5.9	5.3	5.5	3.9	4.8	3.3	5.0
Loans	19.5	21.0	15.4	16.8	16.6	17.3	15.8	19.7	14.2	14.5	20.6	18.8
Cash assets	19.9	20.2	20.1	20.5	24.2	26.4	21.5	24.4	23.2	29.5	32.0	20.1
Real estate assets	.9	.7	1.0	.8	.8	.8	.4	.5	.5	.4	.8	.6
Other ratios:												
Total capital accounts to:												
Total assets	7.3	7.0	8.1	7.3	5.4	4.6	5.1	5.1	5.0	4.7	4.8	4.2
Total assets less Government securities and cash assets	30.5	26.7	33.2	30.4	25.7	19.0	23.3	19.8	26.6	23.5	19.1	17.1
Total deposits	8.0	7.7	8.8	7.9	5.8	4.9	5.4	5.4	5.3	4.9	5.0	4.4
Time to total deposits	20.8	13.3	26.4	29.8	21.5	17.7	26.1	18.2	24.7	11.0	8.8	33.5
Interest on time deposits to time deposits	1.0	.7	.8	.8	.9	.9	.8	.8	.9	.7	.7	.8

[1] Ratios of less than .005 are shown as .0.

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MEMBER BANK EARNINGS, 1946—*Continued*

RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
Percentage of total capital accounts:												
Net current earnings before income taxes	11.2	8.6	9.6	8.9	11.4	15.3	11.5	13.0	12.1	13.6	14.3	17.3
Profits before income taxes	7.9	12.5	12.0	11.0	13.5	16.5	12.7	15.8	14.6	15.2	16.3	16.6
Net profits	4.7	9.9	8.6	8.5	9.6	11.8	9.4	11.3	10.5	10.9	11.3	12.2
Cash dividends declared	3.8	3.1	4.1	2.6	3.5	3.7	2.7	3.9	3.5	2.9	4.0	5.1
Percentage of total assets:												
Total earnings	2.0	2.0	1.9	1.8	1.6	1.8	1.6	1.7	1.6	1.5	1.7	2.0
Net current earnings before income taxes	.9	.5	.7	.7	.6	.7	.5	.7	.6	.6	.7	.7
Net profits	.4	.6	.7	.7	.5	.5	.4	.6	.6	.5	.6	.5
Sources and disposition of earnings:												
Percentage of total earnings:												
Interest and dividends on:												
U. S. Government securities	36.9	41.7	43.7	46.2	48.3	37.6	52.1	37.6	52.0	45.5	37.7	38.7
Other securities	6.9	4.2	9.1	7.2	3.2	7.7	4.3	6.9	3.7	5.7	2.9	5.9
Earnings on loans	32.3	33.4	25.0	27.5	28.4	34.7	28.6	39.2	28.4	32.0	43.4	39.4
Service charges on deposit accounts	2.0	4.9	2.0	2.8	4.8	3.7	5.9	2.4	3.4	4.1	2.6	5.0
Other current earnings	21.9	15.8	20.2	16.3	15.3	16.3	9.1	13.9	12.5	12.7	13.4	11.0
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.1	32.4	32.3	25.9	31.1	25.8	30.5	29.1	30.4	27.1	26.4	31.8
Interest on time deposits	3.3	11.6	2.4	9.4	6.8	7.1	13.7	5.6	6.2	4.3	4.5	12.9
Other current expenses	23.8	28.9	26.5	26.0	25.3	28.3	24.4	25.4	24.7	26.9	27.4	18.5
Total expenses	56.2	72.9	61.2	61.3	63.2	61.2	68.6	60.1	61.3	58.3	58.3	63.2
Net current earnings before income taxes	43.8	27.1	38.8	38.7	36.8	38.8	31.4	39.9	38.7	41.7	41.7	36.8
Net recoveries and profits (or losses −)	−13.1	12.6	9.6	9.3	6.7	3.2	3.2	8.4	7.9	5.0	5.8	−1.5
Taxes on net income	12.2	8.4	13.8	11.0	12.4	11.9	8.9	13.7	13.0	13.1	14.6	9.2
Net profits	18.5	31.3	34.6	37.0	31.1	30.1	25.7	34.6	33.6	33.6	32.9	26.1
Rates of earnings on securities and loans:												
Percentage of total securities:												
Interest and dividends on securities	1.7	1.5	1.7	1.7	1.4	1.6	1.4	1.5	1.6	1.4	1.6	1.5
Net recoveries and profits	.01	.4	.4	.1	.2	.1	.1	.3	.1	.1	.2	.1
Percentage of U. S. Government securities:												
Interest on U. S. Government securities	1.4	1.5	1.6	1.6	1.4	1.5	1.4	1.4	1.6	1.4	1.6	1.4
Percentage of total loans:												
Earnings on loans	2.5	3.2	2.7	2.7	2.8	2.9	3.3	2.7	2.7	3.1	3.0	4.1
Net recoveries (or losses −)[1]	.1	.1	.1	.2	.03	.0	−.02	−.01	.03	.01	.05	−.3
Distribution of assets:												
Percentage of total assets:												
U. S. Government securities	50.0	54.9	51.7	54.5	55.6	45.8	59.6	45.3	54.2	49.9	42.0	54.9
Other securities	1.6	3.3	6.3	4.6	2.6	5.8	3.9	5.0	3.2	4.8	2.2	5.2
Loans	25.7	20.6	17.8	19.1	16.3	21.0	14.0	24.5	17.4	15.7	24.9	19.1
Cash assets	21.1	19.7	22.7	20.8	24.3	26.1	21.8	24.4	24.3	28.9	29.8	19.9
Real estate assets	.7	1.2	.7	.8	.9	.8	.4	.5	.5	.4	1.0	.7
Other ratios:												
Total capital accounts to:												
Total assets	7.6	6.2	7.7	8.0	5.3	4.5	4.4	5.2	5.2	4.6	5.0	4.3
Total assets less Government securities and cash assets	26.4	24.5	30.1	32.4	26.2	16.0	23.9	17.2	24.3	21.8	17.9	16.8
Total deposits	8.4	6.6	8.4	8.8	5.6	4.7	4.7	5.5	5.6	4.9	5.3	4.5
Time to total deposits	7.8	33.0	7.6	22.7	15.9	14.5	30.7	12.7	12.3	10.3	10.9	33.9
Interest on time deposits to time deposits	.9	.7	.7	.8	.7	.9	.8	.8	.9	.7	.8	.8

* Not including central reserve city banks.
[1] Ratios of less than .005 are shown as .0.

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RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
Percentage of total capital accounts:												
Net current earnings before income taxes	10.0	10.8	10.0	11.7	14.4	15.7	14.2	14.7	15.5	17.0	17.3	18.9
Profits before income taxes	12.2	14.9	12.4	14.4	15.8	16.9	15.8	16.0	15.2	17.4	16.1	18.8
Net profits	8.6	11.0	9.6	10.9	11.6	12.5	12.3	12.5	11.4	13.6	12.4	14.2
Cash dividends declared	3.1	2.6	2.7	2.6	3.3	3.0	2.8	3.0	3.4	3.8	4.0	3.2
Percentage of total assets:												
Total earnings	2.1	2.2	2.2	2.1	2.0	1.9	2.0	1.9	2.0	1.9	1.9	2.1
Net current earnings before income taxes	.7	.7	.8	.7	.8	.7	.7	.7	.7	.8	.8	.8
Net profits	.6	.7	.8	.7	.6	.6	.6	.6	.6	.7	.6	.6
Sources and disposition of earnings:												
Percentage of total earnings:												
Interest and dividends on:												
U. S. Government securities	46.3	46.6	45.9	44.9	42.4	40.7	47.5	43.3	45.5	37.7	31.5	38.6
Other securities	4.8	6.4	10.4	9.3	5.3	7.3	6.8	7.2	4.8	5.1	5.8	3.8
Earnings on loans	29.6	31.9	29.3	31.0	37.7	32.9	29.3	34.4	29.0	39.3	45.8	41.8
Service charges on deposit accounts	6.1	5.3	3.5	4.9	5.4	6.2	6.3	5.3	6.3	8.5	7.5	5.0
Other current earnings	13.2	9.8	10.9	9.9	9.2	12.9	10.1	9.8	14.4	9.4	9.4	10.8
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	28.9	28.6	24.5	25.2	26.5	27.7	27.9	28.0	27.6	31.3	31.4	29.6
Interest on time deposits	12.9	14.9	14.6	14.6	11.8	8.5	13.8	9.4	13.8	4.8	2.2	13.0
Other current expenses	24.4	24.2	22.5	25.0	21.8	25.1	22.2	23.3	22.0	22.2	26.2	19.9
Total expenses	66.2	67.7	61.6	64.8	60.1	61.3	63.9	60.7	63.4	58.3	59.8	62.5
Net current earnings before income taxes	33.8	32.3	38.4	35.2	39.9	38.7	36.1	39.3	36.6	41.7	40.2	37.5
Net recoveries and profits (or losses −)	7.4	12.6	9.0	8.0	3.7	2.9	4.3	3.4	−.8	.9	−2.7	−.1
Taxes on net income	12.3	11.9	10.7	10.5	11.5	10.9	9.0	9.4	8.9	9.2	8.7	9.3
Net profits	28.9	33.0	36.7	32.7	32.1	30.7	31.4	33.3	26.9	33.4	28.8	28.1
Rates of earnings on securities and loans:												
Percentage of total securities:												
Interest and dividends on securities	1.7	1.7	1.8	1.8	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5
Net recoveries and profits (or losses −) [1]	.3	.4	.2	.2	.1	.1	.1	.1	−.01	.0	−.1	.04
Percentage of U. S. Government securities:												
Interest on U. S. Government securities	1.6	1.6	1.7	1.7	1.6	1.5	1.6	1.5	1.5	1.4	1.4	1.4
Percentage of total loans:												
Earnings on loans	4.0	4.4	4.7	4.7	4.5	4.4	4.5	4.4	4.9	5.9	5.4	5.0
Net recoveries (or losses −)	.3	.2	.3	.1	.2	.01	.1	.03	.2	.1	−.1	−.1
Distribution of assets:												
Percentage of total assets:												
U. S. Government securities	60.2	60.9	58.7	57.0	53.9	52.2	58.7	54.2	60.5	51.7	44.4	56.3
Other securities	4.2	5.6	8.4	8.1	4.2	6.0	6.7	6.1	4.3	4.7	4.5	3.7
Loans	15.3	15.8	13.6	13.8	16.7	14.3	12.8	14.7	12.1	12.9	16.1	17.6
Cash assets	19.1	16.5	18.1	20.1	24.2	26.5	21.2	24.4	22.5	30.3	34.3	21.7
Real estate assets	1.0	1.0	1.1	.8	.7	.8	.6	.6	.5	.4	.6	.6
Other ratios:												
Total capital accounts to:												
Total assets	7.0	6.5	8.4	6.3	5.6	4.7	5.0	5.1	4.8	4.8	4.5	4.2
Total assets less government securities and cash assets	34.0	28.7	35.9	27.7	25.4	22.3	24.8	23.7	28.4	26.4	20.9	18.9
Total deposits	7.6	7.0	9.1	6.8	5.9	5.0	5.2	5.4	5.1	5.0	4.7	4.4
Time to total deposits	29.5	41.3	40.7	38.8	26.7	20.4	36.2	24.0	32.7	11.9	6.6	31.3
Interest on time deposits to time deposits	1.0	.8	.9	.9	.9	.8	.8	.8	.9	.8	.7	.9

[1] Ratios of less than .005 are shown as 0.

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BANK EARNINGS, 1946

INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS, 1943-1946

[Amounts in thousands of dollars]

Item	All insured commercial banks[1]				Banks not members of Federal Reserve System			
	1943	1944	1945	1946	1943	1944	1945	1946
Earnings	**1,959,481**	**2,214,905**	**2,482,278**	**2,862,875**	**310,399**	**341,443**	**380,435**	**460,730**
Interest and dividends on securities:								
U. S. Government	861,412	1,090,253	1,132,977	1,218,517	96,000	130,633	136,345	165,219
Other			167,198	176,620			27,872	29,071
Interest and discount on loans	692,305	680,708	707,738	936,554	140,669	132,557	136,069	175,986
Service charges and fees on loans	13,513	17,320	18,860	14,564	2,668	2,423	2,475	2,848
Service charges on deposit accounts	95,332	107,375	109,789	124,696	18,977	21,875	22,290	25,062
Other charges, commissions, fees, etc.	67,533	78,485	90,617	97,995	22,423	25,283	26,791	30,173
Trust department	104,710	112,486	120,317	140,340	8,388	8,155	8,184	9,146
Other current earnings	124,676	128,278	134,782	153,589	21,274	20,517	20,409	23,225
Expenses	**1,256,025**	**1,356,680**	**1,522,778**	**1,762,634**	**218,087**	**230,189**	**255,415**	**294,378**
Salaries—officers	225,142	240,354	266,018	309,220	50,441	52,886	57,818	66,836
Salaries and wages—others	356,958	386,346	424,881	521,709	44,993	48,933	53,534	64,721
Directors' and committee members' fees	11,775	12,907	14,610	16,936	3,074	3,395	3,855	4,537
Interest on time deposits	163,900	186,773	233,321	268,624	40,430	42,798	50,600	57,185
Interst on borrowed money	502	1,112	2,448	2,364	149	145	162	189
Taxes other than on net income	99,915	97,307	98,683	96,314	15,684	14,472	15,216	14,505
Recurring depreciation on banking house, furniture, and fixtures	40,008	41,845	40,329	40,850	6,551	6,910	6,329	6,821
Other current expenses	357,825	390,036	442,488	506,617	56,765	60,650	67,901	79,584
Net current earnings before income taxes	**703,456**	**858,225**	**959,500**	**1,100,241**	**92,312**	**111,254**	**125,020**	**166,352**
Recoveries, profits on securities, etc.	**353,015**	**361,726**	**509,329**	**408,608**	**41,038**	**43,636**	**55,601**	**52,819**
Recoveries on securities	91,891	92,778	122,364	59,515	10,200	9,967	9,149	5,929
Profits on securities	103,143	129,834	266,764	208,700	9,363	13,582	27,947	25,704
Recoveries on loans	85,664	84,224	67,014	74,499	13,202	11,684	11,098	10,758
All other	72,317	54,890	53,187	65,894	8,273	8,403	7,407	10,428
Losses and charge-offs	**290,645**	**265,881**	**264,122**	**283,175**	**39,924**	**33,704**	**34,270**	**36,220**
On securities	116,383	110,439	132,870	132,254	15,006	13,296	15,086	16,805
On loans	75,223	70,090	55,901	71,253	11,908	9,807	9,360	9,761
All other	99,039	85,352	75,351	79,668	13,010	10,601	9,824	9,654
Profits before income taxes	**765,826**	**954,070**	**1,204,707**	**1,225,674**	**93,426**	**121,186**	**146,351**	**182,951**
Taxes on net income	**127,865**	**202,821**	**298,795**	**323,328**	**12,390**	**19,106**	**28,733**	**38,302**
Federal	114,316	187,032	277,538	301,048	11,354	17,896	27,257	36,536
State	13,549	15,789	21,257	22,280	1,036	1,210	1,476	1,766
Net profits	**637,961**	**751,249**	**905,912**	**902,346**	**81,036**	**102,080**	**117,618**	**144,649**
Cash dividends declared	**233,490**	**253,193**	**274,438**	**298,983**	**25,164**	**27,192**	**28,504**	**32,336**
On preferred stock[2]	14,324	13,645	11,769	8,345	3,510	3,959	3,507	2,472
On common stock	219,166	239,548	262,669	290,638	21,654	23,233	24,997	29,864
Loans	18,380,838	20,310,112	23,500,772	27,768,295	2,650,862	2,630,161	2,823,335	3,512,756
U. S. Government securities	50,315,698	67,231,161	82,417,236	81,835,381	4,494,776	6,913,337	9,338,270	10,628,667
Other securities	6,321,794	6,088,482	6,623,089	7,556,923	988,843	958,551	998,984	1,174,201
Real estate assets	1,276,278	1,141,301	1,038,834	994,060	200,495	167,404	141,081	126,475
Cash assets	26,774,094	28,042,727	31,236,090	33,286,775	3,316,204	3,562,451	4,080,815	4,118,387
Total assets	103,370,189	123,168,863	145,217,438	151,896,770	11,677,491	14,260,818	17,416,713	19,598,095
Time deposits	17,627,615	21,415,276	26,979,470	31,939,078	3,624,839	4,228,321	5,192,631	6,049,512
Total deposits	95,506,221	114,682,390	135,948,387	141,829,678	10,663,907	13,208,706	16,306,748	18,391,872
Total capital accounts	7,246,433	7,718,193	8,334,670	9,010,013	971,423	1,006,413	1,058,344	1,143,475
Number of officers	55,309	56,494	59,119	62,697	18,921	18,811	19,226	20,195
Number of employees	225,647	229,377	245,275	271,395	35,311	36,115	37,831	40,974
Number of banks	13,274	13,268	13,302	13,359	6,539	6,457	6,421	6,462

[1] Excludes three mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on preceding pages.

[2] Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

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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.*

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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	[2]7	30	17	1	58	52	52	2,000	29	28	24
1941—Dec.	22,737	354	734	70	5	31	16	1	61	44	52	2,000	29	28	24
1942—Dec.	22,726	[1]658	735	115	6	36	25	16	61	44	52	2,000	29	28	24
1943—Dec.	21,938	[1]939	734	254	5	54	59	46	61	44	52	2,000	29	28	24
1944—Dec.	20,619	[1]1,111	.....	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.	20,065	403	716	354	7	82	127	191	61	38	52	1,090	.....	.....	.....
1946—Apr.	20,251	392	763	361	7	83	132	201	61	38	52	1,090	.....	.....	.....
May	20,242	398	761	360	5	82	133	201	61	38	52	796	.....	.....	.....
June	20,270	406	761	359	6	83	134	201	61	38	52	796	.....	.....	.....
July	20,267	407	756	358	6	81	135	201	61	38	52	796	.....	.....	.....
Aug.	20,280	407	750	357	7	73	141	201	61	38	52	796	.....	.....	.....
Sept.	20,305	p424	722	355	7	73	142	211	61	38	52	796	.....	.....	.....
Oct.	20,402	p460	726	354	7	71	143	221	61	38	52	796	.....	.....	24
Nov.	20,470	p483	726	354	7	71	144	221	61	38	53	796	.....	.....	24
Dec.	20,529	p563	735	354	7	65	145	226	.....	38	53	796	.....	.....	24
1947—Jan.	20,748	p645	723	354	6	63	147	.....	.....	38	.....	796	.....	.....	24
Feb.	20,330	p706	691	354	7	54	125	.....	.....	32	.....	796	.....	.....	24
Mar.	20,463	.....	633	.....	7	.....	126	.....	.....	.....	.....	p696	.....	.....	27

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	[3]525
1939—Dec.	274	26	144	164	90	32	692	23	94	20	[4]84	69	152	249	.....
1940—Dec.	274	26	120	164	140	47	617	23	[4]84	20	.....	59	158	367	.....
1941—Dec.	274	26	.....	[5]164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.	274	34	.....	.....	[4]216	39	506	23	.....	25	.....	59	203	634	42
1943—Dec.	274	92	.....	.....	.....	203	500	23	.....	31	.....	60	260	706	91
1944—Dec.	274	128	.....	.....	.....	222	500	23	.....	32	.....	60	267	814	105
1945—Dec.	274	131	.....	.....	.....	294	270	23	.....	28	.....	60	269	914	110
1946—Apr.	274	124	.....	.....	.....	254	270	23	.....	28	.....	.....	.....	1,046	111
May	274	124	.....	.....	.....	250	270	23	.....	25	.....	.....	.....	1,080	111
June	274	124	.....	.....	.....	235	270	23	.....	23	.....	.....	.....	1,046	111
July	274	124	.....	.....	.....	229	270	23	.....	23	.....	.....	.....	1,027	111
Aug.	274	.....	.....	.....	.....	218	270	23	.....	23	.....	.....	.....	1,001	111
Sept.	274	.....	.....	.....	.....	213	265	23	.....	24	.....	.....	.....	970	111
Oct.	274	.....	.....	.....	.....	200	265	23	.....	24	.....	.....	.....	965	111
Nov.	274	.....	.....	.....	.....	191	265	23	.....	24	.....	.....	.....	941	111
Dec.	274	.....	.....	.....	.....	181	265	23	.....	24	.....	.....	.....	939	111
1947—Jan.	274	.....	.....	.....	.....	170	265	23	.....	24	.....	.....	.....	886	111
Feb.	274	.....	.....	.....	.....	148	245	23	.....	.....	.....	.....	.....	851	.....
Mar.	274	.....	.....	.....	.....	149	197	23	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland[6]	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries[7]
1938—Dec.	321	701	29	2,690	69	52	57	14	166
1939—Dec.	308	549	29	[8]1	68	52	59	7	178
1940—Dec.	160	502	88	1	90	29	82	12	170
1941—Dec.	223	665	92	1	100	41	[4]83	12	166
1942—Dec.	335	824	114	1	89	68	.....	21	185
1943—Dec.	387	[5]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—Apr.	476	1,363	241	1	198	212	.....	39	242
May	473	1,374	241	1	204	215	.....	39	239
June	473	1,376	240	1	204	215	.....	39	238
July	470	1,393	240	1	205	215	.....	41	238
Aug.	474	1,396	240	1	205	215	.....	41	238
Sept.	472	1,412	237	1	205	215	.....	40	237
Oct.	469	1,408	236	1	205	215	.....	40	237
Nov.	426	1,418	235	1	200	215	.....	40	237
Dec.	381	1,430	237	1	.....	215	.....	32	240
1947—Jan.	348	1,432	238	1	.....	.....	.....	28	p239
Feb.	324	1,431	238	1	.....	.....	.....	28	p239
Mar.	265	.....	.....	1	.....	.....	.....	.....	p239

p Preliminary.

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

[2] On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.

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

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

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

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

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

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

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

Government gold reserves[1] not included in previous figures

End of month	United States	United Kingdom	France	Belgium
1938—Dec.	80	[2]759	331	44
1939—Mar.	154	1,732	559	.....
May	.....	.....	477	.....
June	85	.....	.....	17
Sept.	164	[3]876	.....	.....
Dec.	156	.....	.....	17
1940—June	86	.....	.....	17
Dec.	48	292	.....	17
1941—June	89	.....	.....	17
Dec.	25	[4]151	.....	17
1942—June	8	.....	.....	17
Dec.	12	.....	.....	17
1943—June	11	.....	.....	17
Dec.	43	.....	.....	17
1944—June	21	.....	.....	17
Dec.	12	.....	.....	17
1945—Mar.	32	.....	.....	.....
June	81	.....	.....	17
Sept.	20	.....	.....	.....
Dec.	18	.....	.....	17
1946—Mar.	54	.....	.....	.....
June	71	.....	.....	.....
Sept.	113	.....	.....	.....

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

[2] Figure for end of September.

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

[4] Figure for Sept. 1, 1941.

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

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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: South Africa	Rhodesia	West Africa[2]	Belgian Congo[3]	North and South America: United States[4]	Canada[5]	Mexico[6]	Colombia	Chile	Nicaragua[7]	Other: Australia[8]	British India[9]
	$1=15 5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=$35.													
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	[3]8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	.....	966,132	494,439	26,641	29,225	.....	130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960
1943	.....	760,527	448,153	23,009	19,740	.....	48,808	127,796	22,055	19,789	6,081	7,715	28,560	8,820
1944	.....	682,061	429,787	20,746	18,445	.....	35,778	102,302	17,779	19,374	7,131	7,865	16,310	6,545
1945	.....	646,914	427,862	19,888	18,865	.....	32,511	94,385	.....	17,734	6,282	6,985	16,450	5,950
1946	.....	.....	417,647	19,061	20,475	.....	56,890	98,994	.....	r15,301	.....	r6,357	21,595	4,585
1946—Mar.	.....	50,656	30,871	1,574	1,645	.....	3,639	8,677	.....	1,473	770	608	1,400	.....
Apr.	.....	53,990	34,793	1,609	1,645	.....	3,226	8,338	.....	1,193	451	580	1,435	630
May	.....	55,857	36,740	1,609	1,610	.....	3,158	8,412	.....	1,350	425	488	1,610	455
June	.....	54,749	35,732	1,654	1,715	.....	3,416	8,203	.....	1,094	342	563	1,540	490
July	.....	57,193	36,657	1,643	1,750	.....	3,993	8,384	.....	1,335	665	456	1,785	525
Aug.	.....	60,795	35,553	1,646	1,750	.....	8,310	8,092	.....	1,048	377	448	3,080	490
Sept.	.....	57,221	34,509	1,578	1,715	.....	6,798	8,047	.....	1,425	354	379	1,925	490
Oct.	.....	59,463	35,922	1,579	1,785	.....	5,930	8,429	.....	1,332	1,384	654	1,925	525
Nov.	.....	55,424	33,823	1,527	1,820	.....	4,909	8,092	.....	1,161	1,203	657	1,925	315
Dec.	.....	.....	34,184	1,585	1,820	.....	6,255	7,961	.....	1,088	.....	559	2,170	490
1947—Jan.	.....	.....	r34,021	1,524	1,785	.....	7,612	8,184	.....	1,423	.....	.....	2,205	525
Feb.	.....	.....	19,955	.....	.....	.....	5,483	.....	.....	.....	.....	.....	.....	490

r Revised.

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

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

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

[3] Beginning May 1940, monthly figures no longer reported.

[4] Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics, those for 1945 having been revised by subtracting from each monthly figure $197,193 so that aggregate for year is equal to annual estimate compiled by Bureau of the Mint.

[5] Figures for Canada beginning 1945 are subject to official revision.

[6] Beginning April 1942, monthly figures no longer reported.

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

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

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

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

GOLD MOVEMENTS
UNITED STATES
[In thousands of dollars at approximately $35 a fine ounce]

Year or month	Total net imports	Net imports from or net exports (—) to: United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	16,159	13,301
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,956	[1]68,623
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	[2]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	[3]63,071
1942	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	129	20,008
1943	68,938	88	.....	.....	.....	.....	.....	66,920	−3,287	13,489	.....	152	307	.....	.....	−8,731
1944	−845,392	−695,483	.....	.....	.....	.....	.....	46,210	−109,695	−108,560	.....	199	3,572	.....	.....	18,365
1945	−106,250	160	.....	.....	.....	.....	.....	53,148	15,094	−41,748	103	106	357	.....	.....	[4]−133,471
1946	311,494	458	−14	.....	−6	.....	.....	344,130	3,591	−134,405	−156	41	118,550	.....	−2,613	−18,083
1946																
Apr.	−20,534	34	.....	.....	.....	.....	.....	222	149	637	.....	.....	9	.....	.....	[5] [6]−21,586
May	−27,028	.....	−1	.....	−6	.....	.....	127	34	−33	−8	.....	13	.....	.....	[7]−27,155
June	36,329	.....	−4	.....	.....	.....	.....	32,277	29	902	11	.....	2	.....	.....	[6]3,112
July	6,347	.....	−1	.....	.....	.....	.....	639	476	2,328	.....	.....	41	.....	.....	[6] 2,865
Aug.	15,210	.....	.....	.....	.....	.....	.....	649	516	−8,502	−6	15	19,886	.....	−236	[6] 2,887
Sept.	−7,629	.....	.....	.....	.....	.....	.....	197	82	−29,198	.....	.....	17,902	.....	−398	[6] 3,785
Oct.	24,182	2	−8	.....	.....	.....	.....	134	198	4,523	.....	.....	19,912	.....	−682	103
Nov.	77,903	383	.....	.....	.....	.....	.....	25,248	1,065	621	.....	.....	38,601	.....	−430	[6]12,415
Dec.	−61,193	2	.....	.....	.....	.....	.....	27,473	449	−110,276	−151	17	18,883	.....	−868	[6] 3,279
1947																
Jan.	−16,820	.....	−2	.....	.....	.....	6	51,174	443	−97,579	−132	.....	32,544	.....	−374	−2,899
Feb.	20,361	9	.....	.....	.....	.....	.....	30,319	222	−30,341	−49	.....	37,490	.....	−556	[8]−16,734
Mar.p	153,634	−120	−31	.....	.....	.....	1	101,642	221	−13,269	−129	.....	66,674	.....	−1,140	−214

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 $27,567,000 to China and $5,981,000 from other countries.

[6] Includes imports from U. S. S. R. as follows: April, $5,625,000; June, $2,813,000; July, $2,813,000; August, $2,821,000; September, $3,372,000; November, $11,793,000; December, $4,492,000.

[7] Includes $27,229,000 to China and $75,000 from other countries.

[8] 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.

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INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official [1]	Other				
1935—Mar. (Apr. 3)	265.9	64.1	4.4	59.7	155.0	31.8	−6.2	21.1
June (July 3)	632.5	230.3	22.6	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2)	920.2	371.5	16.3	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1)	1,546.3	613.6	79.6	534.0	390.3	114.4	427.6	.4
June (July 1)	1,993.6	823.4	80.3	743.1	449.0	180.5	524.1	16.5
Sept. 30	2,331.9	947.1	86.0	861.1	456.2	272.2	633.3	23.2
Dec. 30	2,667.4	989.5	140.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31	2,998.4	1,188.6	129.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30	3,639.6	1,690.1	293.0	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29	3,995.5	1,827.2	448.2	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29	3,501.1	1,259.3	334.7	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,301.3	1,043.9	244.0	799.9	434.4	618.5	1,150.4	54.2
June 29	3,140.5	880.9	220.6	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,567.2	1,275.4	282.2	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,279.4	1,829.4	393.2	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,742.0	2,194.6	508.1	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,118.2	2,562.4	635.0	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,207.8	2,630.9	631.0	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,531.3	2,920.7	1,012.9	1,907.8	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	632.0	106.2
Sept. 30	5,798.0	3,355.7	1,482.2	1,873.5	858.2	830.5	646.1	107.5
Dec. 31	5,980.2	3,465.5	1,557.2	1,908.3	888.8	848.2	673.3	104.4
1943—Mar. 31	6,292.6	3,788.9	1,868.6	1,920.3	898.7	810.5	685.9	108.6
June 30	6,652.1	4,148.3	2,217.1	1,931.2	896.9	806.8	687.9	112.1
Sept. 30	6,918.7	4,278.0	2,338.3	1,939.7	888.6	929.3	708.1	114.8
Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8	877.6	925.9	701.1	117.8
1944—Mar. 31	7,611.9	5,034.4	3,005.0	2,029.4	868.0	904.1	685.8	119.6
June 30	7,610.4	5,002.5	2,812.2	2,190.3	856.6	929.8	702.4	119.1
Sept. 30	7,576.9	4,807.2	2,644.8	2,162.3	883.5	1,026.2	737.8	122.2
Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3	805.8	1,019.4	911.8	126.3
1945—Mar. 31	8,002.6	5,219.4	2,865.1	2,354.3	848.5	983.7	820.6	130.5
June 30	8,422.8	5,671.0	3,313.2	2,357.9	760.4	1,011.2	848.4	131.8
Sept. 30	8,858.6	6,042.2	3,554.9	2,487.2	865.3	998.2	818.4	134.6
Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	742.7	972.8	798.7	144.1
1946—Jan. 31	8,822.9	6,234.7	3,601.6	2,633.2	729.2	1,097.8	625.9	135.1
Feb. 28	8,775.1	6,173.0	3,473.9	2,699.1	728.7	1,067.2	672.4	133.9
Mar. 31	8,730.8	6,169.3	3,455.2	2,714.1	703.6	1,073.0	645.1	139.9
Apr. 30	8,674.4	6,124.6	3,344.7	2,780.0	701.2	1,076.1	630.7	141.7
May 31	8,405.8	5,896.2	3,119.6	2,776.5	644.8	1,104.2	619.7	140.9
June 30	8,338.2	5,853.5	3,042.9	2,810.7	624.5	1,103.9	615.0	141.4
July 31	8,496.2	6,149.7	3,386.6	2,763.2	574.1	1,125.3	506.1	140.9
Aug. 31	8,344.2	6,009.3	3,197.6	2,811.7	554.0	1,141.9	492.2	146.8
Sept. 30	8,250.1	5,930.8	3,083.3	2,847.5	519.8	1,170.7	478.3	150.4
Oct. 31	8,280.2	5,925.3	3,041.4	2,884.0	532.8	1,196.9	472.1	153.1
Nov. 30	8,270.4	5,936.8	2,974.1	2,962.7	492.9	1,231.5	454.4	154.7
Dec. 31	8,009.5	5,726.1	2,787.4	2,938.7	427.2	1,237.9	464.5	153.7

[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.); beginning Jan. 31, 1946, accounts of international institutions; 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.

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INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—*Continued*

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[1]	All other[1]
1935—Dec. (Jan. 1, 1936)	1,440.7	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(2)	70.9	156.5	12.7
1936—Dec. 30	2,667.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	243.0	21.4
1937—Dec. 29	3,501.1	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	315.4	15.9
1938—Dec. (Jan. 4, 1939)	3,933.0	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	302.7	36.2
1939—Dec. (Jan. 3, 1940)	5,112.8	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941)	5,807.9	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31	5,354.1	674.1	639.9	464.4	725.7	179.9	50.5	891.8	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31	5,980.2	837.8	625.9	474.0	592.1	179.5	48.1	850.9	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31	7,267.1	1,257.7	636.8	487.7	629.1	178.6	48.2	954.8	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31	7,728.4	1,090.0	585.7	506.2	664.3	179.1	63.1	993.3	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31	8,802.8	892.5	464.2	539.7	722.3	179.7	106.5	1,132.1	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Jan. 31	8,822.9	858.3	553.6	538.4	728.6	179.6	107.3	1,142.9	4,108.7	1,342.6	1,345.1	1,780.5	246.0
Feb. 28	8,775.1	804.7	531.6	525.8	731.1	179.4	133.5	1,125.5	4,031.7	1,357.0	1,350.7	1,764.9	270.9
Mar. 31	8,730.8	719.1	515.1	536.5	728.8	179.3	136.2	1,116.7	3,931.7	1,370.5	1,391.5	1,716.5	320.6
Apr. 30	8,674.4	709.5	453.3	528.2	730.4	179.3	159.0	1,140.0	3,899.6	1,347.7	1,400.9	1,723.1	303.1
May 31	8,405.8	585.8	464.1	426.3	725.4	179.2	165.7	1,152.2	3,698.7	1,306.2	1,431.5	1,677.5	291.9
June 30	8,338.2	485.3	432.5	411.9	737.0	179.3	170.4	1,138.3	3,554.8	1,313.2	1,471.6	1,560.3	438.4
July 31	8,496.2	756.0	419.4	389.4	741.0	179.6	196.9	1,108.5	3,790.7	1,278.7	1,486.1	1,492.1	448.5
Aug. 31	8,344.2	624.1	393.2	376.4	752.5	179.6	201.0	1,085.2	3,612.0	1,223.5	1,566.2	1,425.4	517.0
Sept. 30	8,250.1	665.1	421.1	370.1	745.9	179.3	203.5	1,064.6	3,649.5	1,177.7	1,544.8	1,365.9	512.2
Oct. 31	8,280.2	736.3	433.1	351.1	756.3	180.0	213.4	1,068.7	3,738.9	1,110.6	1,569.6	1,326.6	534.5
Nov. 30	8,270.4	640.9	401.7	322.8	760.9	180.4	228.0	1,069.1	3,603.8	1,067.0	1,546.4	1,327.4	725.8
Dec. 31	8,009.5	563.1	384.8	326.4	766.1	183.8	287.5	1,062.5	3,574.2	979.7	1,474.0	1,258.3	723.4

TABLE 3.—INCREASE IN FOREIGN BANKING FUNDS IN U. S., BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[1]	All other[1]
1935—Dec. (Jan. 1, 1936)	631.5	128.6	129.6	55.7	72.4	−.8	7.3	60.7	453.5	46.0	33.5	87.0	11.5
1936—Dec. 30	989.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	149.4	15.2
1937—Dec. 29	1,259.3	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	217.0	8.0
1938—Dec. (Jan. 4, 1939)	1,513.9	364.0	155.3	87.9	205.1	−11.8	1.7	208.6	1,010.7	101.6	127.6	251.8	22.2
1939—Dec. (Jan. 3, 1940)	2,522.4	376.1	256.1	190.9	362.7	−20.1	19.7	470.0	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941)	3,239.3	293.3	458.0	160.3	494.7	−22.9	−.9	603.7	1,986.3	334.1	326.4	531.2	61.3
1941—Dec. 31	2,979.6	328.6	416.5	161.0	326.2	−23.1	−3.4	561.1	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31	3,465.5	493.3	394.5	170.0	166.3	−22.7	−6.2	502.5	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31	4,644.8	939.4	404.1	176.7	192.7	−23.7	−6.9	589.0	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31	4,865.2	804.4	356.6	193.1	221.4	−23.4	7.0	634.7	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31	6,144.5	646.4	229.9	265.0	286.3	−23.3	50.1	769.1	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Jan. 31	6,234.7	617.7	318.2	277.3	297.5	−23.3	50.8	757.6	2,295.8	1,242.8	929.4	1,554.5	212.3
Feb. 28	6,173.0	569.2	300.5	265.6	298.3	−23.5	77.2	742.0	2,229.2	1,241.8	922.0	1,542.9	237.0
Mar. 31	6,169.3	492.4	284.3	278.4	303.2	−23.6	80.2	738.0	2,152.8	1,251.8	972.4	1,505.0	287.3
Apr. 30	6,124.6	492.1	225.7	278.3	306.5	−23.6	103.1	760.9	2,143.0	1,236.2	956.2	1,518.7	270.6
May 31	5,896.2	373.0	239.5	251.8	305.3	−23.7	110.2	777.6	2,033.7	1,140.3	986.5	1,475.0	260.6
June 30	5,853.5	273.7	205.8	239.5	314.6	−23.9	116.6	771.5	1,897.9	1,155.8	1,029.7	1,360.8	409.3
July 31	6,149.7	599.7	195.1	217.5	318.8	−23.8	145.2	742.2	2,194.8	1,176.4	1,052.8	1,306.8	418.9
Aug. 31	6,009.3	464.0	170.6	210.5	341.1	−23.8	154.0	715.0	2,031.4	1,111.6	1,105.0	1,256.9	504.4
Sept. 30	5,930.8	509.0	195.4	222.4	333.1	−23.8	158.6	703.2	2,097.9	1,069.6	1,059.2	1,215.8	488.3
Oct. 31	5,925.3	576.8	204.5	199.1	345.5	−23.4	168.6	712.1	2,183.0	995.4	1,058.9	1,178.7	509.3
Nov. 30	5,936.8	485.5	181.2	185.8	353.2	−23.0	185.2	716.1	2,084.0	937.4	1,029.3	1,183.9	702.3
Dec. 31	5,726.1	397.6	165.8	208.2	359.0	−23.1	247.6	710.3	2,065.5	823.9	983.3	1,135.7	717.7

TABLE 4.—DECREASE IN U. S. BANKING FUNDS ABROAD, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[1]	All other[1]
1935—Dec. (Jan. 1, 1936)	361.4	208.8	48.1	−.4	1.6	29.7	13.7	8.8	310.2	−4.6	20.1	37.3	−1.6
1936—Dec. 30	431.5	178.0	62.0	−3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	−4.4
1937—Dec. 29	449.1	207.4	65.3	−4.4	2.6	105.1	6.5	26.9	409.3	−21.7	51.6	18.7	−8.7
1938—Dec. (Jan. 4, 1939)	510.1	206.2	68.4	−5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	−46.5	−7.0
1939—Dec. (Jan. 3, 1940)	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	−21.5	−.8
1940—Dec. (Jan. 1, 1941)	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31	791.3	271.2	76.9	17.6	5.4	196.8	25.8	53.6	647.4	62.7	17.7	64.7	−1.2
1942—Dec. 31	888.8	279.4	77.8	18.1	6.6	196.7	26.2	56.8	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31	877.6	272.1	77.9	18.3	5.1	196.9	26.2	60.0	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31	805.8	266.1	77.7	18.3	6.8	196.9	26.2	34.6	626.6	64.8	37.0	77.7	−.3
1945—Dec. 31	742.7	266.6	78.0	−17.7	5.2	196.9	26.2	38.3	593.4	39.5	9.1	99.2	1.5
1946—Jan. 31	729.2	266.2	78.3	−17.1	1.9	196.9	26.2	65.9	618.3	18.5	3.3	88.5	.6
Feb. 28	728.7	265.7	78.4	−17.5	3.2	196.9	26.2	61.1	614.0	21.6	6.8	85.5	.9
Mar. 31	703.6	263.4	78.3	−17.1	2.5	196.9	26.1	57.9	608.1	30.0	−10.4	75.5	.4
Apr. 30	701.2	260.4	78.2	−24.7	1.6	196.9	26.0	61.0	599.3	28.2	1.9	71.9	−.2
May 31	644.8	259.4	78.2	−99.9	.1	196.9	25.5	58.5	518.8	42.8	10.0	74.7	−1.5
June 30	624.5	261.5	78.1	−100.7	1.6	196.9	24.1	51.3	512.9	39.3	3.3	72.8	−3.9
July 31	574.1	216.2	75.7	−101.0	1.4	196.9	22.2	45.9	457.3	50.6	−2.4	71.9	−3.4
Aug. 31	554.0	226.2	76.0	−104.2	3.4	196.9	17.8	49.1	465.2	49.3	−17.3	61.1	−4.2
Sept. 30	519.8	226.7	76.1	−118.4	2.6	196.9	15.9	39.5	439.2	42.6	−14.6	56.4	−3.7
Oct. 31	532.8	235.5	75.1	−110.2	3.7	196.9	16.0	35.1	452.0	43.2	−14.1	54.8	−3.1
Nov. 30	492.9	236.1	75.0	−120.2	1.8	196.9	13.7	32.1	435.4	40.0	−32.2	54.1	−4.4
Dec. 31	427.2	244.3	73.4	−132.3	−1.7	200.4	10.6	26.6	421.3	40.7	−58.8	29.9	−5.8

[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.

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

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

TABLE 5.—FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES

(Net Purchases by Foreigners of Foreign Securities Owned in U. S.)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[1]	All other[1]
1935—Dec. (Jan. 1, 1936)	125.2	67.8	6.8	7.4	−1.2	13.3	2.9	46.1	143.1	−39.7	12.7	7.9	1.1
1936—Dec. 30	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939)	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	−9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940)	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	−7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)	803.8	128.6	43.4	31.0	46.0	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31	855.5	127.6	51.6	31.5	44.3	36.5	28.1	201.8	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31	848.2	125.4	52.4	31.6	44.9	36.5	28.0	207.6	526.3	−3.0	245.4	61.5	18.0
1943—Dec. 31	925.9	127.6	50.6	33.0	44.7	36.5	27.9	210.1	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31	1,019.4	126.5	51.0	33.6	44.5	36.5	27.6	210.4	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31	972.8	117.7	51.2	33.0	45.2	36.5	27.5	212.8	523.8	49.1	317.1	60.8	22.0
1946—Jan. 31	1,097.8	115.0	51.1	33.4	44.9	36.5	27.3	212.5	520.7	176.8	317.6	60.9	21.9
Feb. 28	1,067.2	113.9	51.0	33.4	45.0	36.5	27.3	212.6	519.7	144.3	320.5	60.6	22.1
Mar. 31	1,073.0	112.4	51.1	33.1	45.0	36.5	27.3	212.9	518.3	149.1	323.1	60.4	22.1
Apr. 30	1,076.1	110.8	51.2	33.2	45.1	36.5	27.3	213.1	517.2	147.8	328.8	60.0	22.5
May 31	1,104.2	110.9	51.1	33.3	44.9	36.5	27.3	213.3	517.3	169.8	334.4	59.9	22.9
June 30	1,103.9	109.7	51.0	33.2	45.0	36.7	27.3	213.8	516.7	166.2	338.1	59.8	23.0
July 31	1,125.3	107.3	50.9	33.1	44.9	36.9	27.3	221.5	521.9	179.7	341.0	59.7	23.0
Aug. 31	1,141.9	101.5	49.9	31.4	36.4	36.9	27.1	220.7	503.8	193.7	378.2	59.7	6.5
Sept. 30	1,170.7	100.4	49.9	30.3	37.4	36.9	27.1	221.3	503.4	200.2	390.3	59.4	17.4
Oct. 31	1,196.9	98.3	49.5	29.1	34.5	36.9	26.8	221.1	496.2	207.7	414.2	59.4	19.3
Nov. 30	1,231.5	95.0	49.1	27.5	31.0	36.9	26.7	220.3	486.5	226.4	439.9	59.5	19.3
Dec. 31	1,237.9	96.8	50.2	26.0	31.2	36.9	26.7	223.3	491.2	236.6	448.4	61.1	.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	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[1]	All other[1]
1935—Dec. (Jan. 1, 1936)	316.7	149.8	23.4	50.5	55.1	−5.4	−.1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30	917.4	367.7	64.7	157.6	200.2	−7.5	−3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29	1,162.0	448.7	70.3	213.8	275.3	−17.4	−4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939)	1,219.7	472.6	76.9	212.1	304.1	−22.8	−5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940)	1,133.7	328.1	76.6	227.7	344.7	−28.2	−4.9	60.4	1,004.4	−2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)	888.7	157.1	74.4	233.2	348.1	−29.1	2.7	64.9	851.3	−18.4	25.6	17.6	12.6
1941—Dec. 31	626.7	−70.1	74.9	236.7	336.4	−30.1	−.1	67.3	615.0	−44.7	28.1	17.5	10.9
1942—Dec. 31	673.3	−77.6	80.5	236.9	360.5	−30.9	−.1	75.3	644.7	−45.1	35.2	27.7	10.9
1943—Dec. 31	701.1	−100.3	82.7	239.9	367.3	−30.8	.6	86.3	645.7	−58.2	40.5	62.5	10.6
1944—Dec. 31	911.8	−125.4	77.3	239.0	368.5	−30.8	1.9	103.2	633.7	−28.1	54.9	240.5	10.7
1945—Dec. 31	798.7	−157.9	81.7	233.5	355.4	−30.4	2.2	98.5	582.9	−126.6	81.3	251.3	9.9
1946—Jan. 31	625.9	−161.9	81.8	228.6	354.0	−30.4	2.4	93.7	568.3	−114.5	89.3	73.0	9.9
Feb. 28	672.4	−164.7	77.0	228.1	353.8	−30.4	2.4	96.8	562.8	−69.6	97.6	71.9	9.7
Mar. 31	645.1	−169.2	77.2	226.1	346.1	−30.4	2.1	94.7	546.5	−80.3	98.2	71.3	9.4
Apr. 30	630.7	−173.0	74.0	225.8	345.2	−30.5	2.0	91.9	535.4	−83.9	102.7	67.7	8.9
May 31	619.7	−176.7	71.1	225.2	342.8	−30.5	2.1	89.8	524.0	−66.3	89.7	63.8	8.5
June 30	615.0	−179.0	73.3	224.0	342.3	−30.4	1.8	88.8	520.9	−66.8	90.3	62.1	8.4
July 31	506.1	−186.2	73.4	223.6	342.1	−30.4	1.7	85.6	509.8	−147.7	86.1	49.7	8.3
Aug. 31	492.2	−186.7	73.0	222.9	335.6	−30.4	1.6	86.8	502.8	−150.3	87.5	43.4	8.8
Sept. 30	478.3	−189.7	77.6	220.1	335.8	−30.4	1.7	86.4	501.6	−153.9	91.5	30.5	8.6
Oct. 31	472.1	−193.4	81.6	216.8	334.7	−30.4	1.6	86.4	497.2	−155.7	93.4	29.7	7.5
Nov. 30	454.4	−194.9	74.3	213.6	336.3	−30.4	2.0	85.9	486.7	−158.2	94.1	25.0	6.9
Dec. 31	464.5	−194.9	74.9	207.0	337.9	−30.4	2.1	87.7	484.3	−143.0	87.6	26.8	8.8

TABLE 7.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[1]	All other[1]
1935—Dec. (Jan. 1, 1936)	6.0	(2)	2.4	1.3	2.5	−.2	.1	1.4	7.6	−4.5	1.0	2.9	−.9
1936—Dec. 30	12.9	4.0	10.4	−.9	9.1	−.7	.3	.4	22.6	−7.6	−4.2	2.1	(3)
1937—Dec. 29	47.5	11.5	11.5	5.0	10.8	(2)	.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	.2	5.2	47.9	1.8	−.9	−1.5	.3
1939—Dec. (Jan. 3, 1940)	80.6	19.4	20.1	9.3	17.8	−.1	.1	5.0	71.6	8.7	1.6	−3.4	2.1
1940—Dec. (Jan. 1, 1941)	100.9	17.0	19.9	13.4	16.2	−.2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	−.2	.2	8.0	75.7	14.1	3.9	6.3	.8
1942—Dec. 31	104.4	17.4	20.7	17.5	13.7	−.1	.2	8.7	78.1	15.2	4.2	6.0	.9
1943—Dec. 31	117.8	18.8	21.5	19.9	19.3	−.2	.3	9.4	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31	126.3	18.5	23.1	22.3	23.0	(3)	.3	10.5	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31	144.1	19.8	23.4	26.0	30.3	(2)	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Jan. 31	135.1	21.3	24.2	16.2	30.3	(2)	.4	13.1	105.6	19.0	5.5	3.6	1.5
Feb. 28	133.9	20.7	24.7	16.2	30.9	(3)	.4	13.1	105.9	18.9	3.9	3.9	1.3
Mar. 31	139.9	20.0	24.1	16.1	32.1	(3)	.4	13.3	106.0	19.9	8.2	4.5	1.3
Apr. 30	141.7	19.2	24.3	15.7	32.0	(3)	.5	13.1	104.8	19.4	11.3	4.8	1.3
May 31	140.9	19.1	24.2	16.0	32.2	(2)	.5	12.9	105.0	19.6	10.9	4.1	1.4
June 30	141.4	19.3	24.3	15.9	33.4	(2)	.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	(2)	.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	.3	14.2	107.5	19.2	18.3	3.7	1.6
Oct. 31	153.1	19.2	22.4	16.3	37.9	(3)	.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	(3)	.5	14.8	111.2	21.5	15.3	5.0	1.8
Dec. 31	[4] 153.7	19.2	20.5	17.5	39.6	(2)	.4	14.6	112.0	21.5	13.4	4.8	2.0

[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 Dec. 31, in millions of dollars: foreign brokerage balances in United States, 109.1; United States brokerage balances abroad, 32.2.

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SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES

[In millions of dollars]

LIABILITIES

Date	Total[1]		United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[2]	All other[2]
	Official and private	Official												
1934—Dec.[3]	669.7	92.4	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	202.8	12.0
1935—Dec.[3]	1,301.1	130.3	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	289.8	23.4
1936—Dec. 30	1,623.3	232.5	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	331.9	27.1
1937—Dec. 29	1,893.1	427.1	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	399.5	20.0
1938—Dec.[3]	2,157.8	473.8	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	435.5	34.1
1939—Dec.[3]	3,221.3	781.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	655.7	72.5
1940—Dec.[3]	3,938.2	1,418.9	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	769.9	73.3
1941—Dec. 31	3,678.5	1,314.9	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31	4,205.4	2,244.4	554.6	432.3	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31	5,374.9	3,320.3	1,000.8	439.9	193.3	210.6	6.5	11.3	722.1	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31	5,596.8	3,335.2	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31	6,883.1	4,179.3	707.7	310.0	281.6	304.2	7.0	70.4	902.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Jan. 31	[4]6,993.2	4,331.8	679.0	398.3	293.9	315.5	6.9	71.1	890.6	2,655.4	1,350.7	1,050.9	1,735.1	[4]201.1
Feb. 28	6,931.4	4,204.1	630.5	380.7	282.2	316.2	6.8	97.5	875.0	2,588.8	1,349.7	1,043.5	1,723.6	225.8
Mar. 31	6,927.8	4,185.4	553.8	364.5	295.0	321.2	6.6	100.5	871.0	2,512.4	1,359.7	1,094.0	1,685.6	276.1
Apr. 30	6,883.1	4,074.9	553.4	305.8	294.9	324.4	6.6	123.4	894.0	2,502.5	1,344.1	1,077.7	1,699.3	259.4
May 31	6,654.6	3,849.9	434.4	319.7	268.4	323.2	6.5	130.5	910.6	2,393.2	1,248.2	1,108.1	1,655.7	249.4
June 30	6,612.0	3,773.1	335.1	286.0	256.1	332.5	6.4	137.0	904.5	2,257.4	1,263.8	1,151.3	1,541.4	398.1
July 31	6,908.2	4,116.8	661.1	275.2	234.1	336.7	6.4	165.5	875.3	2,554.4	1,284.3	1,174.4	1,487.5	407.7
Aug. 31	6,767.8	3,927.8	525.3	250.8	227.1	359.0	6.5	174.3	848.0	2,391.0	1,219.6	1,226.6	1,437.5	493.2
Sept. 30	6,689.3	3,813.6	570.3	275.5	239.0	351.1	6.4	178.9	836.2	2,457.4	1,177.5	1,180.7	1,396.4	477.1
Oct. 31	[5]6,679.5	3,771.6	638.1	284.6	215.7	[5]359.1	6.8	188.9	845.1	[5]2,538.3	1,103.3	1,180.5	1,359.3	498.1
Nov. 30	6,691.0	3,704.4	546.8	261.4	202.4	366.8	7.3	205.5	849.1	2,439.3	1,045.3	1,150.8	1,364.5	691.1
Dec. 31	6,480.3	3,517.6	458.9	245.9	224.9	372.6	7.1	267.9	843.4	2,420.7	931.8	1,104.8	1,316.4	706.5

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Greece[6]	Luxembourg[6]	Norway	Portugal[6]	Rumania[6]	Spain[6]	Sweden	USSR[6]	Yugoslavia[6]	All other
1939—Dec. (Jan. 3, 1940)	516.9	159.2	28.1	21.4	.....	.....	56.3	.....	.....	.....	142.2	.....	.....	109.8
1940—Dec. (Jan. 1, 1941)	650.6	144.8	17.3	16.5	.....	.....	48.7	.....	.....	.....	235.4	.....	.....	187.9
1941—Dec. 31	608.0	117.3	18.1	5.7	.....	.....	65.2	.....	.....	.....	210.7	.....	.....	191.0
1942—Dec. 31	643.4	121.8	17.7	7.9	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31	722.1	122.9	13.9	7.7	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31	767.7	124.3	14.8	7.1	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31	902.1	185.0	25.9	5.5	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Jan. 31	890.6	184.9	40.1	6.6	70.0	22.3	176.5	47.5	9.3	37.1	214.0	29.7	6.3	46.4
Feb. 28	875.0	167.6	41.6	10.7	69.7	22.4	175.0	45.3	9.2	37.4	212.9	28.5	6.6	48.4
Mar. 31	871.0	166.3	44.2	11.2	74.9	22.3	174.0	45.4	9.2	35.4	205.2	24.8	6.8	51.2
Apr. 30	894.0	176.4	47.4	10.1	76.7	22.0	159.3	49.7	10.0	36.2	200.0	44.9	7.7	53.6
May 31	910.6	177.8	48.6	11.9	75.5	22.1	161.6	49.5	10.2	35.5	196.0	57.4	7.3	57.4
June 30	904.5	175.7	49.7	11.2	72.3	22.6	161.1	48.6	10.0	32.3	191.7	59.5	7.4	62.3
July 31	875.3	169.0	50.4	11.9	64.1	22.9	148.9	47.6	10.9	20.7	204.4	50.2	8.3	65.9
Aug. 31	848.0	160.1	52.1	13.1	60.1	22.8	142.3	50.2	8.5	18.2	196.3	47.9	8.7	67.7
Sept. 30	836.2	158.7	56.8	13.6	64.4	21.7	140.8	49.1	8.7	18.9	183.1	37.5	8.5	74.7
Oct. 31	845.1	177.0	54.9	17.0	58.4	21.6	136.0	48.8	8.7	20.2	159.9	46.4	8.4	87.8
Nov. 30	849.1	186.0	57.0	18.6	55.5	21.8	123.1	43.5	9.0	15.3	165.4	53.2	10.4	90.3
Dec. 31	843.4	159.5	66.5	22.2	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9

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[8]	Peru[7]	Venezuela[7]	Other Latin America
1939—Dec. (Jan. 3, 1940)	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	34.0	.....	.....	85.3
1940—Dec. (Jan. 1, 1941)	447.3	115.4	.....	36.2	28.5	.....	.....	47.9	.....	55.0	.....	58.7	.....	.....	105.6
1941—Dec. 31	417.7	75.7	...	50.5	27.3	.....	.....	62.5	.....	37.7	.....	42.1	.....	.....	121.8
1942—Dec. 31	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Jan. 31	1,050.9	94.8	13.6	192.3	66.6	82.4	6.0	122.2	7.2	125.9	20.9	89.4	43.4	36.0	150.3
Feb. 28	1,043.5	80.0	13.4	199.6	64.6	80.6	5.7	120.5	7.1	128.3	22.8	87.5	45.0	42.4	146.0
Mar. 31	1,094.0	83.9	13.6	210.6	63.9	77.5	6.3	139.5	6.6	140.7	20.7	91.2	41.9	41.3	156.3
Apr. 30	1,077.7	84.1	12.7	206.8	60.3	72.4	6.0	152.7	6.6	122.3	21.7	90.3	39.8	49.5	152.4
May 31	1,108.1	92.6	11.9	222.0	55.3	69.6	6.9	163.7	7.0	119.8	19.2	88.9	40.3	50.3	160.5
June 30	1,151.3	116.6	10.7	218.8	59.3	66.3	6.7	169.6	7.0	137.1	16.7	87.1	40.6	46.1	168.6
July 31	1,174.4	124.4	12.3	231.1	62.1	75.2	6.8	167.0	7.6	135.3	14.7	84.8	39.2	42.3	171.5
Aug. 31	1,226.6	147.9	11.5	255.9	53.9	67.4	6.5	175.6	7.4	143.1	14.1	84.3	38.8	50.9	169.4
Sept. 30	1,180.7	144.5	13.5	231.0	51.2	65.2	6.7	160.6	7.8	142.2	13.7	85.4	39.1	52.5	167.3
Oct. 31	1,180.5	147.9	14.3	223.5	49.8	61.5	7.1	158.0	6.7	133.2	13.6	84.6	43.8	68.7	167.6
Nov. 30	1,150.8	131.4	13.6	205.6	50.5	60.7	8.6	159.1	6.0	143.2	13.5	84.1	40.7	67.3	166.7
Dec. 31	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7

For footnotes see p. 621.

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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. (Jan. 3, 1940)	655.7	167.0	.....	71.4	.....	.....	165.4	.....	193.4	....	58.5	72.5	....	....	.....	.....	.....	...
1940—Dec. (Jan. 1, 1941)	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—Jan. 31	1,735.1	756.3	28.2	30.5	29.4	1.7	4.0	110.0	642.8	57.3	75.1	[3]201.1	29.6	4.0	19.4	9.7	6.3	[3]132.1
Feb. 28	1,723.6	738.0	34.6	31.8	36.7	1.6	3.9	100.7	635.7	62.2	78.4	225.8	26.1	4.0	19.6	10.1	9.1	157.0
Mar. 31	1,685.6	732.1	37.9	34.8	25.7	1.5	3.8	99.0	598.4	66.1	86.3	276.1	24.3	3.8	18.9	10.3	9.5	209.3
Apr. 30	1,699.3	717.0	38.0	36.4	34.6	1.6	3.7	102.1	617.0	66.9	81.9	259.4	26.6	3.8	17.9	11.3	8.9	190.9
May 31	1,655.7	695.4	39.0	35.4	37.6	1.4	3.7	103.6	580.2	72.0	87.4	249.4	23.8	4.8	16.8	12.4	11.3	180.4
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	398.1	24.4	7.5	17.7	11.2	12.8	324.5
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	407.7	28.7	6.4	17.7	11.5	10.1	333.3
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	493.2	33.6	5.2	19.0	11.6	13.4	410.3
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	477.1	39.9	5.5	20.2	13.4	24.5	373.6
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	498.1	41.1	5.5	21.8	13.3	29.4	386.9
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	691.1	35.1	5.7	22.3	14.5	52.2	561.2
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	706.5	45.5	8.0	20.8	14.9	47.2	570.1

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

Footnotes to table on p. 620.
[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 inclusion for first time of the accounts of international institutions. 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] These figures are not strictly comparable with the corresponding figures for preceding months due to exclusion of an account amounting to $4,322,000, which should not have been reported as "foreign." The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movement introduced by this change.
[6] Prior to June 30, 1942, included under "All other."
[7] Prior to June 30, 1942, included under "Other Latin America." [8] Included "Canal Zone" prior to June 30, 1942.

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

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	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	231.7	27.2	80.0	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	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	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	89.4	13.5	45.9	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	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	34.4	1.5	26.2	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	34.0	.4	22.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	33.9	.4	19.0	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31	329.7	25.9	1.4	.3	1.3	33.9	.3	44.4	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	33.9	.3	40.8	140.7	53.3	158.9	29.9	9.9
1946—Jan. 31	406.3	25.9	.8	35.7	6.2	33.9	.3	13.1	115.8	74.3	164.7	40.6	10.8
Feb. 28	406.8	26.3	.7	36.1	4.9	33.9	.4	17.9	120.2	71.3	161.2	43.6	10.5
Mar. 31	431.9	28.6	.7	35.8	5.6	33.9	.4	21.1	126.1	62.9	178.4	53.6	11.0
Apr. 30	434.3	31.6	.9	43.4	6.5	33.8	.6	18.0	134.8	64.7	166.1	57.1	11.6
May 31	490.7	32.6	.9	118.5	8.0	33.9	1.0	20.5	215.3	50.1	158.0	54.4	12.9
June 30	511.0	30.5	.9	119.4	6.5	33.9	2.4	27.7	221.2	53.6	164.7	56.2	15.3
July 31	561.4	75.8	3.4	119.6	6.7	33.9	4.3	33.2	276.8	42.2	170.4	57.1	14.8
Aug. 31	581.5	65.8	3.1	122.8	4.7	33 9	8.8	29.9	269.0	43.6	185.3	68.0	15.6
Sept. 30	615.7	65.3	3.0	137.1	5.5	33.9	10.7	39.6	294.9	50.3	182.6	72.7	15.1
Oct. 31	602.7	56.5	3.9	128.8	4.5	33.9	10.5	44.0	282.1	49.7	182.1	74.3	14.5
Nov. 30	642.6	55.9	4.1	138.8	6.3	33.9	12.9	46.9	298.8	52.9	200.2	75.0	15.8
Dec. 31	708.3	47.7	5.7	151.0	9.8	30.4	16.0	52.5	312.9	52.2	226.8	99.2	17.2

[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.

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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	Greece[1]	Luxembourg[1]	Norway	Portugal[1]	Rumania[1]	Spain[1]	Sweden	USSR[1]	Yugoslavia[1]	All other
1939—Dec. (Jan. 3, 1940)	51.4	6.5	3.2	1.4	.....	.....	3.6	.....	.....	.....	8.7	.....	.....	28.0
1940—Dec. (Jan. 1, 1941)	29.9	1.5	.3	1.8	.....	.....	.9	.....	.....	.....	1.0	.....	.....	24.5
1941—Dec. 31	26.2	1.1	(2)	1.9	.....	.....	.5	.....	.....	.....	.6	.....	.....	22.1
1942—Dec. 31	22.3	.8	(2)	5.6	1.1	.1	.2	2.4	(2)	3.2	.4	(2)	(2)	8.4
1943—Dec. 31	19.0	.7	(2)	7.6	.6	.1	.2	1.4	(2)	3.2	.2	(2)	(2)	5.0
1944—Dec. 31	44.4	.7	(2)	(2)	.6	.1	35.1	.8	(2)	1.8	.2	(2)	(2)	5.1
1945—Dec. 31	40.8	.6	(2)	(2)	.7	.1	31.6	.5	.1	1.6	.9	(2)	(2)	4.7
1946—Jan. 31	13.1	1.8	1.0	1.3	.7	.1	.1	.4	(2)	1.8	1.1	(2)	(2)	4.8
Feb. 28	17.9	2.6	1.0	1.4	.8	.1	4.2	.4	(2)	1.4	1.1	(2)	(2)	4.9
Mar. 31	21.1	3.6	1.1	1.2	.8	.1	6.2	.4	(2)	1.5	1.3	(2)	(2)	4.9
Apr. 30	18.0	4.6	1.1	.6	2.0	.1	.2	.4	.1	1.4	2.4	(2)	(2)	5.0
May 31	20.5	5.0	.1	2.0	1.5	.1	1.2	.6	.1	2.1	3.0	(2)	(2)	5.1
June 30	27.7	7.7	.1	4.4	1.1	.1	.3	.5	.1	2.9	5.6	(2)	(2)	5.0
July 31	33.2	8.8	.2	4.3	1.6	.1	.6	.7	.1	4.2	7.6	(2)	(2)	5.0
Aug. 31	29.9	9.1	.3	4.0	2.1	.1	.5	.7	(2)	3.3	5.5	(2)	(2)	4.3
Sept. 30	39.6	6.9	.2	3.5	12.6	.1	.7	1.0	(2)	3.6	5.5	(2)	(2)	5.5
Oct. 31	44.0	7.2	.4	4.3	12.6	.1	.7	1.3	(2)	7.2	4.1	(2)	(2)	6.1
Nov. 30	46.9	7.7	.5	5.9	13.0	.1	2.1	.9	(2)	6.5	3.9	(2)	(2)	6.2
Dec. 31	52.5	7.5	.5	6.2	12.4	.1	3.3	1.0	.1	7.2	4.9	(2)	(2)	9.4

Latin America

Date	Latin America	Argentina	Bolivia[3]	Brazil	Chile	Colombia[3]	Costa Rica[3]	Cuba	French West Indies and Guiana[3]	Mexico	Netherlands West Indies and Surinam[3]	Panama[4]	Peru[3]	Venezuela[3]	Other Latin America
1939—Dec. (Jan. 3, 1940)	113.3	16.8	.....	32.2	9.7	.....	.....	10.5	.....	5.9	.....	1.0	.....	.....	37.2
1940—Dec. (Jan. 1, 1941)	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	(2)	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	(2)	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—Jan. 31	164.7	24.2	1.7	26.8	7.0	17.5	1.4	33.9	.1	10.5	.3	1.9	3.3	6.6	29.5
Feb. 28	161.2	18.0	1.5	29.7	6.2	18.1	1.5	32.9	.1	13.9	.4	2.8	3.5	6.9	25.9
Mar. 31	178.4	24.7	2.7	30.0	7.1	20.1	1.4	37.1	.1	14.3	.5	2.9	3.8	7.7	26.1
Apr. 30	166.1	26.8	2.9	31.9	7.0	20.0	1.4	22.9	.1	14.1	.4	1.1	3.6	7.4	26.6
May 31	158.0	20.4	2.0	30.9	6.7	21.2	1.2	27.6	.1	13.5	.5	1.1	3.8	7.7	21.2
June 30	164.7	20.4	3.1	28.4	8.0	23.2	1.5	29.3	(2)	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	(2)	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	(2)	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

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China[5]	Hong Kong	India, Burma, and Ceylon[5]	British Malaya[5]	Japan	Netherlands East Indies[5]	Philippine Islands	Turkey[5]	Other Asia	All other[6]	Australia	New Zealand	Egypt and Anglo Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)	174.1	22.0	.....	1.9	.....	.....	102.1	.....	26.4	....	21.6	9.3	....	....	.....	.....	.....	.....
1940—Dec. (Jan. 1, 1941)	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	(2)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(2)	1.7	1.2
1943—Dec. 31	26.3	1.7	(2)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(2)	2.4	.7
1944—Dec. 31	51.4	1.5	(2)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(2)	9.7	1.0
1945—Dec. 31	29.9	1.0	(2)	.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—Jan. 31	40.6	7.7	(2)	1.1	7.9	.1	.3	1.4	18.5	1.0	2.5	10.8	2.1	.6	.2	.1	5.0	2.9
Feb. 28	43.6	9.7	(2)	.8	7.0	.3	.3	1.4	20.1	1.1	2.8	10.5	1.8	.7	.3	.1	5.3	2.4
Mar. 31	53.6	22.8	.2	1.5	6.8	.2	.3	1.4	16.0	1.1	3.3	11.0	1.3	.7	.2	.1	5.8	2.9
Apr. 30	57.1	25.6	(2)	1.5	7.2	.2	.3	1.4	16.1	.9	3.9	11.6	1.5	.6	.2	.1	6.7	2.6
May 31	54.4	22.6	(2)	2.0	6.6	.3	.3	1.4	16.7	.9	3.6	12.9	1.8	.6	.2	(2)	7.8	2.5
June 30	56.2	23.9	(2)	2.0	7.4	.1	.3	1.4	16.7	.9	3.5	15.3	1.9	.6	.3	.2	8.5	3.9
July 31	57.1	19.0	.1	2.2	9.4	1.7	.3	1.2	18.5	.9	3.9	14.8	2.9	1.1	.3	.1	8.0	2.5
Aug. 31	68.0	28.6	(2)	2.9	10.8	.1	.3	1.3	19.2	.9	3.9	15.6	2.9	1.2	.4	(2)	8.1	3.0
Sept. 30	72.7	34.7	(2)	3.2	11.7	.2	.3	1.2	16.6	.9	3.9	15.1	3.3	1.2	.3	(2)	7.7	2.5
Oct. 31	74.3	34.6	(2)	6.5	10.1	.2	.5	1.0	16.0	1.3	4.0	14.5	2.7	1.0	.4	(2)	8.4	2.0
Nov. 30	75.0	40.8	(2)	4.0	9.1	.2	.2	.9	14.7	.9	4.2	15.8	3.1	.9	.4	(2)	9.1	2.4
Dec. 31	99.2	53.9	(2)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(2)	10.1	2.2

[1] Prior to June 30, 1942, included under "All other."
[2] Less than $50,000.
[3] Prior to June 30, 1942, included under "Other Latin America."
[4] Included "Canal Zone" prior to June 30, 1942.
[5] Prior to June 30, 1942, included under "Other Asia."
[6] Country breakdown not available until June 30, 1942.

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Bank of England (Figures in millions o pounds sterling)	Assets of issue department		Assets of banking department				Note circulation[3]	Liabilities of banking department			
	Gold[1]	Other assets[2]	Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	[4].2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	[5]630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	[5]780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	[5]950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	[5]1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27	.2	[5]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	[5]1,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—Apr. 24	.2	1,400.0	1.0	52.0	22.4	256.3	1,348.3	253.4	7.4	53.1	17.8
May 29	.2	1,400.0	1.5	58.6	16.7	250.9	1,341.7	244.8	7.4	57.4	18.0
June 26	.2	1,400.0	1.8	36.4	12.5	315.2	1,363.9	286.0	5.3	56.5	18.1
July 31	.2	1,400.0	1.4	13.4	15.8	288.0	1,386.9	238.7	7.1	54.4	18.3
Aug. 28	.2	1,400.0	1.1	32.7	9.9	343.4	1,367.5	307.6	7.0	54.0	18.4
Sept. 25	.2	1,400.0	1.2	41.5	18.8	324.6	1,358.7	302.9	9.3	55.5	18.5
Oct. 30	.2	1,400.0	1.0	38.5	9.5	327.2	1,361.8	292.7	8.2	57.5	17.8
Nov. 27	.2	1,400.0	1.1	34.2	25.3	333.9	1,366.0	310.1	10.1	56.3	17.9
Dec. 25	.2	[5]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

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation[7]	Deposits			Other liabilities[9]
			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	([8])	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—Apr. 30	.....	24.1	1,348.0	553.0	48.6	1,114.4	555.8	183.3	62.7	57.4
May 31	.....	2.0	1,230.0	541.1	52.9	1,109.5	493.9	87.1	78.5	57.2
June 29	.....	2.0	1,218.5	540.7	30.8	1,114.0	500.5	57.9	85.6	34.2
July 31	.....	1.8	1,276.6	541.8	31.4	1,117.9	532.5	69.1	90.1	42.1
Aug. 31	.....	1.7	1,257.7	530.8	44.1	1,127.4	521.1	69.1	79.7	37.1
Sept. 30	.....	.7	1,259.1	523.9	38.3	1,147.5	511.3	27.4	87.8	48.0
Oct. 31	.....	.9	1,301.5	521.5	40.1	1,156.9	538.6	36.6	85.2	46.7
Nov. 30	.....	.9	1,283.8	605.0	40.9	1,161.1	579.5	63.9	79.4	46.8
Dec. 31	.....	1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Jan. 31	.....	1.0	1,196.8	718.8	39.3	1,138.6	533.3	150.1	82.9	51.0
Feb. 28	.....	1.0	1,172.3	738.9	47.6	1,137.9	493.6	215.7	75.3	37.3
Mar. 31	.....	1.2	1,146.9	757.5	40.4	1,153.2	536.3	159.8	64.6	32.8

[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.

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Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold[1]	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market[2]	Special[2]	Other	For occupation costs[3]	Other[2]			Government	C.A.R.[4]	Other	
1935—Dec. 27...	66,296	1,328	5,800	.....	9,712	.....	.....	11,705	81,150	2,862	.....	8,716	2,113
1936—Dec. 30...	60,359	1,460	5,640	1,379	8,465	.....	17,698	12,642	89,342	2,089	.....	13,655	2,557
1937—Dec. 30...	58,933	911	5,580	652	10,066	.....	31,909	11,733	93,837	3,461	.....	19,326	3,160
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...	[5]97,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26...	[5]84,616	42	43,194	661	3,646	72,317	63,900	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	270,144	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	4,461
1943—Dec. 30...	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—Dec. 28...	75,151	42	47,288	48	18,592	426,000	15,850	[6]35,221	572,510	748	.....	37,855	7,078
1945—Dec. 27...	[5]129,817	68	23,038	303	25,548	426,000	.....	[6]39,122	570,006	12,048	.....	57,755	4,087
1946—Mar. 28...	129,817	69	25,524	46	32,647	426,000	16,000	[6]40,985	613,434	781	.....	52,516	4,357
Apr. 25...	129,817	5	25,810	.....	36,579	426,000	19,000	[6]38,614	616,102	732	.....	53,653	5,337
May 29...	[5]94,817	5	63,090	.....	45,512	426,000	11,200	[6]41,848	625,809	745	.....	51,845	4,072
June 27...	94,817	5	64,985	.....	46,204	426,000	13,400	[6]42,053	629,181	750	.....	53,265	4,268
July 25...	94,817	6	64,769	.....	45,324	426,000	8,600	[6]40,915	612,879	717	.....	59,829	7,006
Aug. 29...	94,817	5	64,474	.....	61,657	426,000	8,600	[6]45,049	633,327	779	.....	62,282	4,213
Sept. 26...	94,817	6	70,577	546	62,567	426,000	28,100	[6]44,703	667,567	804	.....	54,743	4,201
Oct. 31...	94,817	5	71,224	3,124	63,127	426,000	46,600	[6]52,693	696,924	814	.....	55,612	4,241
Nov. 28...	94,817	6	74,739	3,344	67,396	426,000	55,500	[6]47,116	704,796	824	.....	58,549	4,748
Dec. 26 ..	94,817	7	77,621	3,135	76,254	426,000	67,900	[6]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	[6]54,507	730,253	789	.....	55 020	4,849
Feb. 27...	94,817	8	82,958	1,435	85,917	426,000	54,000	[6]53,066	737,692	831	.....	54,512	5,166

[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] Central Administration of the Reichskreditkassen.
[5] In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million, in week ending Oct. 11, 1945, 10,000 million, in week ending Dec. 27, 1945, 53,000 million, and in week ending May 2, 1946, 35,000 million francs of gold transferred from Bank of France to Stabilization Fund.
[6] 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.

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
	Mar.	Feb.	Jan.	Mar.
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately	.....	3,136	3,279	1,206
Other gold and foreign exchange	.....	2,277	2,257	3,491
Government securities	.....	939	939	866
Temporary advances to Govt.	.....	102	32	12
Rediscounts and loans to banks[1]	.....	8,572	8,469	.....
Other assets	.....	2,105	2,086	144
Currency circulation[2]	.....	4,072	4,041	2,979
Deposits—Member bank	.....	499	385	1,828
Government	.....	697	647	408
Nationalized[1]	.....	11,153	11,150	.....
Other	.....	67	206	164
Certificates of participation in Government securities	.....	.....	.....	164
Other liabilities	.....	644	633	194
Commonwealth Bank of Australia (thousands of pounds):				
Gold and foreign exchange	.....	223,297	219,803	197,255
Checks and bills of other banks	.....	2,264	2,331	2,446
Securities (incl. Government and Treasury bills)	.....	380,941	390,205	421,735
Other assets	.....	10,832	6,758	21,374
Note circulation	.....	198,180	197,680	195,464
Deposits of Trading Banks:				
Special	.....	273,553	274,740	253,674
Other	.....	26,950	28,927	29,772
Other liabilities	.....	118,650	117,750	163,899

Central Bank (Figures as of last report date of month)	1947			1946
	Mar.	Feb.	Jan.	Mar.
National Bank of Belgium (millions of francs):				
Gold	27,722	30,281	31,684	33,095
Foreign exchange	9,787	8,471	7,578	4,657
Net claim on Int'l. Fund[3]	2,464	.....	.....	.....
Loans to Government	50,088	50,808	48,823	[c]49,410
Other loans and discounts	3,828	4,482	4,841	2,217
Claim against Bank of Issue	64,597	64,597	64,597	64,597
Other assets	2,328	2,196	2,268	[c]1,752
Note circulation	74,690	74,452	73,334	72,838
Demand deposits	5,328	5,514	5,579	3,133
Blocked accounts[4]	79,248	79,273	79,296	78,349
Other liabilities	1,549	1,595	1,583	1,408
Central Bank of Bolivia—Monetary Dept.[5] (millions of bolivianos):			(Dec. 1946)[6]	
Gold at home and abroad	.....	.....	920	919
Foreign exchange	.....	.....	339	493
Loans and discounts	.....	.....	303	27
Government securities	.....	.....	431	550
Other assets	.....	.....	9	11
Note circulation	.....	.....	1,683	1,620
Deposits	.....	.....	306	379
Other liabilities	.....	.....	12	.....

[c] Corrected.
[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] Effective Jan. 1, 1946, a change in the Organic Law of the Banco Central de Bolivia divided the institution into Monetary (central banking functions) and Commercial Banking Departments
[6] Latest month available.

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Central Bank (Figures as of last report date of month)	1947 Mar.	1947 Feb.	1947 Jan.	1946 Mar.
National Bank of Bulgaria [1]				
Central Bank of Chile (millions of pesos):				
Gold	.....	244	287	383
Gold contribution to Int'l. Fund	.....	43	.....	.....
Discounts for member banks	.....	371	660	311
Loans to Government	.....	1,124	824	701
Other loans and discounts	.....	1,181	1,044	652
Other assets	.....	1,850	1,861	1,955
Note circulation	.....	3,510	3,407	2,918
Deposits—Bank	.....	673	612	523
Other	.....	170	210	204
Other liabilities	.....	460	446	356
Bank of the Republic of Colombia (thousands of pesos):				
Gold	.....	218,236	256,684	228,456
Foreign exchange	.....	49,658	48,042	86,102
Net claim on Int'l. Fund [2]	.....	21,867	.....	.....
Paid-in capital—Int'l. Bank	.....	1,225	1,225	.....
Loans and discounts	.....	41,140	31,063	10,565
Government loans and securities	.....	88,437	r85,979	72,577
Other assets	.....	32,202	33,151	39,371
Note circulation	.....	232,205	235,258	191,300
Deposits	.....	182,547	183,082	203,577
Other liabilities	.....	38,012	r37,805	42,194
National Bank of Costa Rica—Issue dept. (thousands of colones):				
Gold	.....	11,348	11,324	28,093
Foreign exchange	.....	6,608	5,192	6,137
Contributions to Int'l. Fund and to Int'l. Bank	.....	30,321	2,249	.....
Loans and discounts	.....	66,697	64,623	54,185
Securities	.....	4,046	r3,045	.....
Other assets	.....	1,356	1,317	1,567
Note circulation	.....	72,853	70,474	75,055
Demand deposits	.....	41,153	11,150	8,980
Other liabilities	.....	6,371	6,125	5,947
National Bank of Czechoslovakia in Prague (millions of koruny):				
Gold and foreign exchange [3]	4,999	5,405	5,746	2,958
Loans and discounts	3,599	6,440	7,965	7,087
Other assets	124,525	124,365	124,277	125,751
Note circulation—Old	931	932	932	1,191
New	42,904	42,951	41,965	31,454
Deposits—Old	71,665	72,035	72,281	86,387
New	9,133	10,776	13,735	6,855
Other liabilities	8,490	9,516	9,075	9,908
National Bank of Denmark (millions of kroner):				
Gold	71	71	83	83
Foreign exchange	98	118	111	147
Clearing accounts (net)	115	114	117	108
Loans and discounts	21	24	24	23
Securities	70	75	100	83
Govt. compensation account	6,482	7,528	7,544	7,594
Other assets	217	159	140	117
Note circulation	1,506	1,519	1,549	1,512
Deposits—Government	1,656	2,645	2,736	2,747
Other	3,760	3,777	3,667	3,650
Other liabilities	152	146	166	247
Central Bank of Ecuador (thousands of sucres):				
Gold	.....	272,970	272,942	288,889
Foreign exchange (net)	.....	38,205	73,935	21,700
Net claim on Int'l. Fund [2]	.....	16,875	16,877	.....
Loans and discounts	.....	202,701	209,291	178,597
Other assets	.....	178,631	155,671	97,448
Note circulation	.....	347,123	350,903	308,937
Demand deposits	.....	270,392	286,779	243,931
Other liabilities	.....	91,867	91,032	33,766
National Bank of Egypt (thousands of pounds):			(Dec. 1946)[4]	
Gold	.....	.....	6,376	6,241
Foreign exchange	.....	.....	16,576	15,601
Loans and discounts	.....	.....	4,069	2,231
British, Egyptian, and other Government securities	.....	.....	303,651	299,432
Other assets	.....	.....	27,754	24,927
Note circulation	.....	.....	137,168	137,377
Deposits—Government	.....	.....	80,987	47,939
Other	.....	.....	129,313	149,232
Other liabilities	.....	.....	10,958	13,883

Central Bank (Figures as of last report date of month)	1947 Mar.	1947 Feb.	1947 Jan.	1946 Mar.
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	.....	34,807	r33,595	32,935
Foreign exchange (net)	.....	48,094	r42,336	r38,657
Net claim on Int'l. Fund [2]	.....	1,563	1,563	.....
Loans and discounts	.....	2,102	4,265	843
Government debt and securities	.....	5,713	5,729	6,255
Other assets	.....	1,556	1,516	1,712
Note circulation	.....	57,252	54,726	48,244
Deposits	.....	28,331	r25,952	26,078
Other liabilities	.....	8,252	r8,325	r6,079
Bank of Finland [1]				
Bank of Greece (billions of drachmae):			(Nov. 1946)[4]	
Gold and foreign exchange (net)	.....	.....	891	.....
Loans and discounts	.....	.....	18	.....
Advances—Government	.....	.....	498	.....
Other	.....	.....	586	.....
Other assets	.....	.....	51	.....
Note circulation	.....	.....	468	.....
Deposits—Government	.....	.....	61	.....
Other	.....	.....	133	.....
Other liabilities	.....	.....	1,382	.....
Bank of Guatemala (thousands of quetzales):				
Gold	.....	.....	28,477	.....
Foreign exchange	.....	.....	20,044	.....
Rediscounts and advances	.....	.....	1,048	.....
Other assets	.....	.....	4,619	.....
Circulation—Notes	.....	.....	29,668	.....
Coin	.....	.....	2,741	.....
Deposits—Government	.....	.....	4,664	.....
Banks	.....	.....	14,247	.....
Other liabilities	.....	.....	2,869	.....
National Bank of Hungary (millions of forint):				
Gold	314	284	284	.....
Foreign exchange	98	98	66	.....
Discounts	511	488	475	.....
Loans—Treasury	340	340	342	.....
Other	.....	.....	.....	.....
Other assets	413	410	441	.....
Note circulation	1,173	1,093	1,017	.....
Demand deposits—Government	45	64	89	.....
Other	65	52	33	.....
Other liabilities	393	411	469	.....
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad	.....	444	444	444
Sterling securities	.....	11,353	11,353	11,203
Indian Govt. securities	.....	578	578	578
Rupee coin	.....	204	207	158
Note circulation	.....	12,297	12,258	12,188
Banking department:				
Notes of issue department	.....	283	326	196
Balances abroad	.....	4,755	4,699	6,040
Treasury bills discounted	.....	29	28	26
Loans to Government	.....	.....	.....	.....
Other assets	.....	790	700	470
Deposits	.....	5,573	5,492	6,434
Other liabilities	.....	285	260	299
Central Bank of Ireland (thousands of pounds):				
Gold	2,646	2,646	2,646	2,646
Sterling funds	37,568	37,064	37,054	35,733
Note circulation	40,214	39,710	39,700	38,379
Bank of Italy (millions of lire):				
Gold	.....	.....	523	526
Foreign exchange	.....	.....	8,995	4,615
Advances—Treasury	.....	.....	482,414	459,785
Other Govt. agencies	.....	.....	24,480	45,281
Loans and discounts	.....	.....	55,187	16,085
Government securities	.....	.....	105,634	68,887
Other assets	.....	.....	28,364	12,576
Bank of Italy notes	.....	.....	412,068	291,747
Allied military notes	.....	.....	83,876	92,456
Deposits—Government	.....	.....	32,035	35,105
Demand	.....	.....	69,679	55,965
Other	.....	.....	96,484	124,074
Other liabilities	.....	.....	11,455	8,406

r Revised.

[1] For last available report from central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; and of Finland (August 1943), see BULLETIN for April 1944, p. 405.

[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] Latest month available.

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Central Bank (Figures as of last report date of month)	1947 Mar.	1947 Feb.	1947 Jan.	1946 Mar.
Bank of Japan [1]				
Bank of Java [1]				
Bank of Mexico (millions of pesos):				
Metallic reserve [2]	688	691	696	764
"Authorized" holdings of securities, etc.	1,653	1,669	1,856	1,997
Bills and discounts	535	523	501	420
Other assets	105	103	117	57
Note circulation	1,697	1,703	1,719	1,717
Demand liabilities	1,057	1,061	1,063	1,339
Other liabilities	228	222	387	182
Netherlands Bank (millions of guilders):				
Gold	.....	647	700	713
Silver (including subsidiary coin)	.....	1	1	1
Foreign bills	.....	4,525	4,600	4,634
Loans and discounts	.....	151	152	161
Other assets	.....	112	103	122
Note circulation—Old	.....	237	237	294
New	.....	2,695	2,681	2,096
Deposits—Government	.....	1,270	1,387	1,806
Blocked	.....	95	106	242
Other	.....	618	598	555
Other liabilities	.....	520	547	638
Reserve Bank of New Zealand (thousands of pounds):				
Gold	2,802	2,802	2,802	2,802
Sterling exchange reserve	84,938	96,519	94,573	85,872
Advances to State or State undertakings	31,053	26,578	27,386	34,274
Investments	3,868	3,948	3,948	5,406
Other assets	1,431	1,656	1,709	2,199
Note circulation	46,968	46,639	47,705	43,617
Demand deposits	72,053	79,896	77,757	81,802
Other liabilities	5,072	4,968	4,956	5,134
Bank of Norway [1]				
Bank of Paraguay—Monetary Dept. (thousands of guaranies):				
Gold	1,870	1,870	1,870	3,404
Foreign exchange	38,173	37,931	36,694	28,955
Loans and discounts	5,598	3,448	2,198	4,261
Government loans and securities	9,821	9,858	9,899	10,100
Other assets	2,835	2,712	2,703	446
Note circulation	37,170	34,090	32,708	26,192
Demand deposits	13,019	14,389	13,514	17,046
Other liabilities	8,108	7,340	7,142	3,928
Central Reserve Bank of Peru (thousands of soles):			(Dec. 1946)[3]	
Gold and foreign exchange	.....	.....	125,030	149,264
Contributions to Int'l. Bank	.....	.....	11,375	.....
Discounts	.....	.....	56,670	39,298
Government loans	.....	.....	619,365	594,310
Other assets	.....	.....	52,227	22,550
Note circulation	.....	.....	598,855	505,020
Deposits	.....	.....	192,121	265,838
Other liabilities	.....	.....	73,691	34,564
Bank of Portugal (millions of escudos):				
Gold[4]	.....	.....	.....	1,423
Other reserves (net)	.....	.....	.....	7,087
Non reserve exchange	.....	.....	.....	9,842
Loans and discounts	.....	.....	.....	297
Government debt	.....	.....	.....	1,018
Other assets	.....	.....	.....	693
Note circulation	.....	.....	.....	7,824
Other sight liabilities	.....	.....	.....	11,703
Other liabilities	.....	.....	.....	834
National Bank of Rumania [1]				
South African Reserve Bank (thousands of pounds):				
Gold[5]	.....	209,094	217,600	123,071
Foreign bills	.....	10,225	10,274	46,678
Other bills and loans	.....	5,271	6,034	4,827
Other assets	.....	22,310	20,635	118,631
Note circulation	.....	62,882	63,511	66,298
Deposits	.....	177,829	184,256	221,125
Other liabilities	.....	6,189	[c]6,775	5,783
Bank of Spain (millions of pesetas):				
Gold	.....	.....	1,214	1,213
Silver	.....	.....	522	585
Government loans and securities	.....	.....	15,687	15,764
Other loans and discounts	.....	.....	8,110	3,764
Other assets	.....	.....	2,857	2,303
Bank of Spain—Continued				
Note circulation	.....	.....	22,185	18,512
Deposits—Government	.....	.....	1,968	714
Other	.....	.....	3,426	3,938
Other liabilities	.....	.....	811	464
Bank of Sweden (millions of kronor):				
Gold	585	715	768	1,054
Foreign assets (net)	453	440	583	805
Swedish Govt. securities and advances to National Debt Office[6]	2,011	1,969	1,722	1,207
Other domestic bills and advances	146	128	148	28
Other assets	467	622	582	1,107
Note circulation	2,640	2,678	2,693	2,507
Demand deposits—Government	547	506	560	891
Other	118	316	171	133
Other liabilities	356	375	378	669
Swiss National Bank (millions of francs):				
Gold	4,960	4,951	4,936	4,767
Foreign exchange	158	162	166	186
Loans and discounts	80	78	86	123
Other assets	84	78	79	89
Note circulation	3,932	3,885	3,883	3,614
Other sight liabilities	1,109	1,163	1,163	1,258
Other liabilities	240	222	221	294
Central Bank of the Republic of Turkey (thousands of pounds):				
Gold[7]	.....	667,603	667,520	300,926
Foreign exchange and foreign clearings	.....	261,298	229,508	69,449
Loans and discounts	.....	505,050	534,891	752,584
Securities	.....	186,378	187,275	170,951
Other assets	.....	28,003	29,638	38,776
Note circulation	.....	952,461	933,218	897,667
Deposits—Gold	.....	182,669	182,669	91,821
Other	.....	290,105	308,079	133,305
Other liabilities	.....	223,098	224,866	209,893
Bank of the Republic of Uruguay [8] (thousands of pesos):			(Nov.)[3]	
Gold	.....	.....	303,184	295,704
Silver	.....	.....	13,385	13,810
Advances to State and government bodies	.....	.....	20,784	13,483
Other loans and discounts	.....	.....	115,061	99,075
Other assets	.....	.....	349,695	314,216
Note circulation	.....	.....	196,696	181,694
Deposits—Government	.....	.....	40,567	40,052
Other	.....	.....	250,744	246,843
Other liabilities	.....	.....	314,102	267,700
Central Bank of Venezuela (thousands of bolivares):			(Dec. 1946)[3]	
Gold[9]	.....	.....	557,080	547,582
Foreign exchange (net)	.....	.....	103,610	15,549
Other assets	.....	.....	46,114	24,507
Note circulation—Central Bank	.....	.....	494,959	377,703
National banks	.....	.....	7,155	8,981
Deposits	.....	.....	194,860	187,107
Other liabilities	.....	.....	9,831	13,847
National Bank of the Kingdom of Yugoslavia [1]				
Bank for International Settlements[10] (thousands of Swiss gold francs):				
Gold in bars	.....	86,850	86,850	120,192
Cash on hand and on current account with banks	.....	6,193	13,121	13,669
Sight funds at interest	.....	496	141	140
Rediscountable bills and acceptances (at cost)	.....	27,441	26,511	11,431
Time funds at interest	.....	14,396	13,332	2,749
Sundry bills and investments	.....	323,286	320,249	303,124
Other assets	.....	88	3,422	53
Demand deposits (gold)	.....	18,940	18,947	16,958
Short-term deposits (various currencies):				
Central banks for own account	.....	8,069	10,306	3,662
Other	.....	1,571	1,416	1,078
Long-term deposits: Special accounts	.....	229,001	229,001	228,909
Other liabilities	.....	201,169	203,954	200,750

[c] Corrected.

[1] 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; of Norway (March 1940) and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282; and of Rumania (June 1944), see BULLETIN for March 1945, p. 286.

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

[3] Latest month available.

[4] Valued at average cost beginning October 1940.

[5] Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.

[6] Includes small amount of non-Government bonds.

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

[8] Issue and banking departments consolidated.

[9] Beginning October 1944, a certain amount of gold formerly reported in the Bank's account shown separately for account of the Government.

[10] See BULLETIN for December 1936, p. 1025.

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MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of— United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland
In effect Dec. 31, 1936	2	2	4	2	2	2½	1½
Jan. 28, 1937		4					
June 15		6					
July 7		5					
Aug. 4		4					
Sept. 3		3½					
Nov. 13		3					
May 10, 1938				4			
May 13		2½					
May 30				3			
Sept. 28		3					
Oct. 27				2½			
Nov. 25		2½					
Jan. 4, 1939		2					
Apr. 17				4			
May 11				3			
July 6				2½			
Aug. 24	4						
Aug. 29					3		
Sept. 28	3						
Oct. 26	2						
Dec. 15						3	
Jan. 25, 1940				2			
Apr. 9			3½				
May 17						3½	
Mar. 17, 1941		1¾					
May 29						3	
June 27					2½		
Jan. 16, 1945				1½			
Jan. 20		1⅝					
Feb. 9						2½	
Nov. 7, 1946				2½			
Jan. 10, 1947		1¾					
		&2¼					
In effect Apr. 30, 1947	2	1¾ &2¼	3½	2½	2½	2½	1½

Central bank of—	Rate April 30	Date effective	Central bank of—	Rate April 30	Date effective
Albania	5½	Mar. 21, 1940	Ireland	2½	Nov. 23, 1943
Argentina	3½	Mar. 1, 1936	Italy	4	Sept. 11, 1944
Belgium	3	Dec. 19, 1946	Japan	3.29	Apr. 7, 1936
Bolivia	6	Nov. 8, 1940	Java	3	Jan. 14, 1937
			Latvia	5	Feb. 17, 1940
Bulgaria	4½	Aug. 14, 1946	Lithuania	6	July 15, 1939
Canada	1½	Feb. 8, 1944	Mexico	4½	June 4, 1942
Chile	3–4½	Dec. 16, 1936	Netherlands	2½	June 27, 1941
Colombia	4	July 18, 1933	New Zealand	1½	July 26, 1941
Costa Rica	3	Apr. 1, 1939	Norway	2½	Jan. 9, 1946
Czechoslovakia	2½	Oct. 28, 1945	Peru	5	Aug. 1, 1940
Denmark	3½	Jan. 15, 1946	Portugal	2½	Jan. 12, 1944
Ecuador	7	June 8, 1943	Rumania	4	May 8, 1944
El Salvador	3	Mar. 30, 1939	South Africa	3	June 2, 1941
Estonia	4½	Oct. 1, 1935	Spain	4	Dec. 1, 1938
Finland	4	Dec. 3, 1934	Sweden	2½	Feb. 9, 1945
France	1¾ &2¼	Jan. 10, 1947	Switzerland	1½	Nov. 26, 1936
			Turkey	4	July 1, 1938
Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Greece	10	Aug. 16, 1946	U. S. S. R.	4	July 1, 1936
Hungary	7	Aug. 1, 1946	Yugoslavia	[1] 1–4	Jan. 1, 1947
India	3	Nov. 28, 1935			

NOTE.—Changes since Mar. 31: Yugoslavia—Jan. 1, down from 2½ to 1 per cent.

[1] On Oct. 20, 1946, the National Bank of Yugoslavia discontinued the use of a uniform interest rate and applied rates varying from 2½ to 6 per cent. according to the type of debtor. These rates were lowered on Jan. 1, 1947, and now range from 1 to 4 per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	United Kingdom: Bankers' acceptances 3 months	United Kingdom: Treasury bills 3 months	United Kingdom: Day-to-day money	United Kingdom: Bankers' allowance on deposits	Germany: Private discount rate	Germany: Day-to-day money	Netherlands[1]: Treasury bills 3 months	Netherlands[1]: Day-to-day money	Sweden: Loans up to 3 months	Switzerland: Private discount rate
1932—Feb.	4.63	4.08	3.84	4–3	6.67	7.81			5½–7½	1.52
1933—Feb.	.83	.78	.73	½	3.88	4.86			3½–5½	1.50
1934—Feb.	.95	.86	.88	½	3.88	4.78			2½–5	1.50
1935—Feb.	.38	.28	.63	½	3.41	3.83			2½–4½	1.50
1936—Feb.	.55	.53	.75	½	3.00	2.77			2½–5	2.37
1937—Feb.	.55	.53	.75	½	3.00	2.47			2½–5	1.18
1938—Feb.	.53	.50	.75	½	2.88	2.73			2½–5	1.00
1939—Feb.	.53	.51	.75	½	2.88	2.53			2½–5	1.00
1940—Feb.	1.04	1.02	1.00	½	2.50	2.08			3–5	1.25
1941—Feb.	1.03	1.02	1.00	½	2.25	1.68			3½–5½	1.25
1942—Feb.	1.03	1.00	1.04	½	2.13	1.75			3–5½	1.25
1943—Feb.	1.03	1.00	1.10	½	2.13	1.82			3–5½	1.25
1944—Feb.	1.03	1.00	1.13	½	2.13	1.89			3–5½	1.25
1945—Feb.	1.03	1.00	1.00	½	2.13				2½–5	1.25
1946—Feb.	.53	.51	.63	½			1.18	1.00	2½–5	1.25
1946—Mar.	.53	.51	.63	½			1.05	1.00	2½–4½	1.25
Apr.	.53	.51	.63	½			.90	.50	2½–4½	1.25
May	.53	.51	.63	½			1.27	.93	2½–4½	1.25
June	.53	.50	.63	½			1.42	1.00	2½–4½	1.25
July	.53	.51	.63	½			1.52	1.31	2½–4½	1.25
Aug.	.53	.51	.63	½			1.41	1.18	2½–4½	1.25
Sept.	.53	.51	.63	½			1.30	1.00	2½–4½	1.25
Oct.	.53	.51	.63	½			1.07	.90	2½–4½	1.25
Nov.	.53	.51	.63	½			1.01	.78	2½–4½	1.25
Dec.	.53	.50	.63	½			1.21	.78		1.25
1947—Jan.	.53	.50	.63	½			1 44	.77		1.25
Feb.	.53	.51	.63	½			1.72	1.46		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.

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United Kingdom [1] (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts [2]	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1939—December	274	174	334	...	609	1,015	290	2,441	1,398	1,043	256
1940—December	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—March	493	254	379	1,443	1,246	863	353	4,749	3,143	1,606	281
April	509	271	433	1,449	1,282	841	367	4,865	3,242	1,623	287
May	509	301	470	1,374	1,322	856	356	4,894	3,239	1,655	292
June	524	315	526	1,302	1,382	894	399	5,045	3,351	1,694	296
July	532	305	522	1,382	1,406	885	386	5,113	3,389	1,724	304
August	553	313	464	1,511	1,393	906	369	5,198	3,427	1,771	310
September	553	280	405	1,671	1,393	930	379	5,302	3,502	1,800	308
October	557	312	472	1,629	1,403	944	390	5,397	3,563	1,833	310
November	574	324	497	1,628	1,410	964	433	5,503	3,632	1,870	328
December	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—January	475	428	624	1,563	1,427	1,008	454	5,629	3,749	1,880	348
February	463	421	659	1,436	1,439	1,015	451	5,519	3,603	1,916	364

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—March	650	148	1,181	214	4,197	803	25	5,781	2,611	3,170	1,387
April	722	152	1,160	221	4,243	876	24	5,898	2,660	3,238	1,452
May	642	125	1,187	197	4,304	907	24	5,882	2,576	3,306	1,456
June	637	115	1,188	159	4,275	896	23	5,756	2,393	3,364	1,490
July	696	96	1,230	121	4,298	876	23	5,887	2,476	3,411	1,407
August	665	98	1,249	128	4,336	865	23	5,892	2,426	3,466	1,428
September	676	91	1,284	122	4,375	960	22	6,037	2,513	3,524	1,449
October	699	97	1,341	126	4,471	959	22	6,201	2,724	3,477	1,470
November	730	117	1,476	128	4,496	931	22	6,362	2,902	3,460	1,493
December	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—January	689	134	1,481	134	4,369	960	21	6,233	2,700	3,533	1,514
February	635	155	1,506	126	4,264	1,066	21	6,171	2,585	3,586	1,558

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	r6,409	3,863	46,546	r8,255	r2,221	r61,982	r61,221	762	558	r4,753
1941—December	6,589	3,476	61,897	r8,265	r2,040	r76,656	r75,744	912	413	r5,199
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—January	15,312	13,871	153,227	40,123	5,022	216,729	214,842	1,887	3,371	7,455
February	15,005	14,393	157,420	41,119	6,627	222,059	220,219	1,840	4,607	7,898
March	14,444	14,462	168,708	40,017	8,466	231,499	229,784	1,715	6,007	8,590
April	14,443	15,827	173,773	40,976	10,114	239,182	237,481	1,702	6,774	9,177
May	15,295	15,988	175,903	41,772	11,738	243,228	241,569	1,659	7,879	9,589
June	17,472	16,114	184,633	42,674	12,708	255,173	253,386	1,787	8,330	10,096
July	14,985	17,873	182,107	50,747	14,160	260,371	258,574	1,797	9,527	9,973
August	14,830	16,991	181,770	53,861	15,676	262,160	260,461	1,699	10,376	10,592
September	16,553	17,723	177,269	55,935	16,319	262,130	260,366	1,765	10,798	10,871
October	15,505	18,389	183,716	61,262	18,618	273,488	271,672	1,816	12,490	11,513
November	16,909	18,423	187,560	63,941	21,116	281,576	279,703	1,872	14,370	12,004
December	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777

r Revised.

[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 1⅛ per cent through Oct. 20, 1945, and at ⅝ per cent thereafter.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

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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	[2]1.2111	.....	96.018	5.1727	4.0000	11.879	57.061
1940	29.773	.....	[2]322.80	305.16	[2]3.3760	6.0562	5.0214	.....	[2]90.909	85.141	5.1668	4.0000	6.000	57.085
1941	29.773	[2]23.704	322.80	321.27	.....	6.0575	5.0705	.....	90.909	87.345	[2]5.1664	[2]4.0000	[2]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	[2]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	[2]322.80	[3]321.17	[2]2.2860	6.0602	5.1802	.....	90.909	90.485	.....	.....	.....	57.014
1946	29.773	25.125	321.34		2.2829	[2]6.0602	([4])	.....	95.198	93.288	.....	.....	.....	57.020
1946—Apr.	29.773	25.125	321.40		2.2844	6.0602	5.1902	.....	90.909	90.764	.....	.....	.....	57.032
May	29.773	25.125	321.38		2.2846	6.0602	5.1900	.....	90.909	90.679	.....	.....	.....	57.021
June	29.773	25.125	321.41		2.2847	6.0602	5.1902	.....	90.909	90.597	.....	.....	.....	57.007
July	29.773	25.125	321.41		2.2847	[5]6.0602	([4])	.....	[6]98.347	[6]96.662	.....	.....	.....	57.007
Aug.	29.773	25.125	321.41		2.2847	5.3675		.....	100.000	96.784	.....	.....	.....	57.007
Sept.	29.773	25.125	321.38		2.2803	5.4053		.....	100.000	96.254	.....	.....	.....	57.007
Oct.	29.773	25.125	321.27		2.2798	5.4053		.....	100.000	95.953	.....	.....	.....	57.007
Nov.	29.773	25.125	321.19		2.2797	5.4053		.....	100.000	95.182	.....	.....	.....	57.065
Dec.	29.773	25.125	321.07		2.2795	5.4053		.....	100.000	95.444	.....	.....	.....	57.140
1947—Jan.	29.773	25.125	321.06		2.2790	5.4382		.....	100.000	95.078	.....	.....	.....	57.140
Feb.	29.773	25.125	320.91		2.2797	5.4404		.....	100.000	95.692	.....	.....	.....	57.041
Mar.	29.773	25.125	320.91		2.2822	5.4404		.....	100.000	94.217	.....	.....	.....	56.980

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1938	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	36.592	5.2605	28.451	22.122	55.009	392.35
1939	[2]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	.....	[2]19.308	1.8710	[2]2.0827	40.021	[2].6715	22.958	18.475	30.155	5.0407	23.436	18.546	[2]53.128	306.38
1941	.....	.....	[2]2.0101	.....	[2]39.968	.....	[2]24.592	[2]19.770	30.137	[2]5.0703	[2]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	.....	.....	.....	[2]1.9711	.....	.....	.....	.....	30.122	.....	.....	20.581	[2]37.933	323.46
1946	[2]2.0060	[2]20.876	.....	.8409	.....	.....	.....	.....	30.155	[2].4434	.....	20.581	37.813	322.63
1946—Apr.	2.0060	20.877	.....	.8409	.....	.....	.....	.....	30.139	.4434	.....	20.580	37.789	322.69
May	2.0060	20.877	.....	.8408	.....	.....	.....	.....	30.182	.4434	.....	20.575	37.789	322.67
June	2.0060	20.877	.....	.8409	.....	.....	.....	.....	30.182	[7].4434	.....	20.572	37.789	322.70
July	2.0060	20.877	.....	.8409	.....	.....	.....	.....	30.182	.....	.....	20.587	37.789	322.70
Aug.	2.0060	20.877	.....	.8408	.....	.....	.....	.....	30.185	.....	.....	20.596	37.789	322.70
Sept.	2.0060	20.877	.....	.8408	.....	.....	.....	.....	30.170	.....	.....	20.578	37.789	322.67
Oct.	2.0060	20.877	.....	.8409	.....	.....	.....	.....	30.156	.....	.....	20.574	37.789	322.56
Nov.	2.0060	20.877	.....	.8408	.....	.....	.....	.....	30.155	.....	.....	20.583	37.789	322.48
Dec.	2.0060	20.869	.....	.8407	.....	.....	.....	.....	30.152	.....	.....	20.584	37.789	322.36
1947—Jan.	2.0060	20.867	.....	.8408	.....	.....	.....	.....	30.157	.....	.....	20.582	37.789	322.35
Feb.	2.0060	20.866	.....	.8408	.....	.....	.....	.....	30.153	.....	.....	20.574	37.789	322.20
Mar.	2.0060	20.866	.....	.8408	.....	.....	.....	.....	30.153	.....	.....	20.574	37.788	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	.7325	484.16	5.600	56.917	25.197	22.871	488.94		64.370	.....	2.3115
1939	23.226	[2]18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525	443.54		62.011	[2]36.789	2.2716
1940	[2]22.709	.....	3.7110	[2].6896	397.99	9.322	46.979	23.802	22.676	[2]403.50	383.00	65.830	37.601	2.2463
1941	.....	.....	[2]4.0023	.....	398.00	[2]9.130	47.133	[2]23.829	[2]23.210	403.50	403.18	65.830	43.380	[2]2.2397
1942	.....	.....	.....	.....	398.00	.....	[2]46.919	.....	.....	403.50	403.50	65.830	52.723	.....
1943	.....	.....	.....	.....	398.00	.....	.....	.....	.....	403.50	[2]403.50	65.830	52.855	.....
1944	.....	.....	.....	.....	398.00	.....	.....	.....	.....	403.50	.....	65.830	53.506	.....
1945	.....	.....	.....	.....	399.05	.....	.....	.....	.....	[2]403.50	[3]403.02	65.830	55.159	.....
1946	[2]20.176	.....	[2]4.0501	.....	400.50	[2]9.132	.....	[2]25.859	[2]23.363	403.28		65.830	56.280	.....
1946—Apr.	20.202	.....	4.0501	.....	400.50	9.132	.....	23.852	23.363	403.35		65.830	56.290	.....
May	20.197	.....	4.0501	.....	400.50	9.132	.....	23.852	23.363	403.32		65.830	56.287	.....
June	20.161	.....	4.0501	.....	400.50	9.132	.....	23.852	23.363	403.37		65.830	56.272	.....
July	20.161	.....	4.0501	.....	400.50	9.132	.....	[8]26.195	23.363	403.37		65.830	56.272	.....
Aug.	20.161	.....	4.0501	.....	400.50	9.132	.....	27.819	23.363	403.36		65.830	56.272	.....
Sept.	20.161	.....	4.0501	.....	400.50	9.132	.....	27.820	23.363	403.32		65.830	56.271	.....
Oct.	20.161	.....	4.0501	.....	400.50	9.132	.....	27.819	23.363	403.20		65.830	56.272	.....
Nov.	20.161	.....	4.0501	.....	400.50	9.132	.....	27.821	23.363	403.09		65.830	56.272	.....
Dec.	20.161	.....	4.0501	.....	400.50	9.132	.....	27.821	23.363	402.94		65.830	56.272	.....
1947—Jan.	20.161	.....	4.0501	.....	400.63	9.132	.....	27.822	23.363	402.93		65.830	56.264	.....
Feb.	20.161	.....	4.0501	.....	400.75	9.132	.....	27.822	23.363	402.74		65.830	56.262	.....
Mar.	20.161	.....	4.0412	.....	400.75	9.132	.....	27.822	23.363	402.73		65.830	56.262	.....

[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.

[5] Based on quotations through July 19. Official rate abolished as of July 22.

[6] On July 5, 1946, Canada reduced its official buying rate for one U. S. dollar from 1.10 to 1.00 Canadian dollar.

[7] Based on quotations through June 12.

[8] As of July 13, 1946, the Swedish Riksbank reduced its selling rate for one U. S. dollar from 4.20 to 3.60 kronor.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662–682. For description of statistics see pp. 572–573 in same publication, and for further information concerning developments affecting the averages during 1942 and 1943, see BULLETIN for February 1943, p. 201, and February 1944, p. 209

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PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico [1] (1929 = 100)	United Kingdom (1930 = 100)	France [2] (1938 = 100)	Italy (1928 = 100)	Japan [3] (1933 = 100)	Netherlands [4] (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926	100	100	.....	[5] 124	106	.....	132	150	[5] 126	144
1933	66	67	90	86	61	63	100	89	[5] 90	91
1934	75	72	95	88	58	62	99	90	[5] 96	90
1935	80	72	95	89	52	68	103	87	100	90
1936	81	75	101	94	63	76	110	91	102	96
1937	86	85	119	109	89	89	133	108	114	111
1938	79	79	126	101	100	95	140	102	111	107
1939	77	75	127	103	105	99	155	105	115	111
1940	79	83	128	137	139	116	173	131	146	143
1941	87	90	136	153	171	132	183	150	172	184
1942	99	96	148	159	201	.....	197	157	189	210
1943	103	100	182	163	234	.....	209	160	196	218
1944	104	103	227	166	265	.....	233	164	196	223
1945	106	104	247	169	375	.....	296	181	194	221
1946	121	109	286	175	[r] 645	.....	1,406	251	186	215
1946—April	110	108	[c] 272	173	559	.....	1,344	244	185	213
May	111	109	[c] 276	173	624	.....	1,396	245	185	213
June	113	109	[c] 282	173	604	.....	1,436	249	186	213
July	125	110	[c] 285	177	571	.....	1,574	252	186	214
August	129	109	[c] 293	177	698	.....	1,643	257	185	215
September	124	109	[c] 299	177	727	.....	1,789	259	185	213
October	134	111	[c] 305	178	822	.....	1,787	262	186	217
November	140	111	[c] 309	179	804	.....	1,948	264	190	219
December	141	112	[c] 313	180	[r] 840	.....	2,063	266	192	219
1947—January	142	114	312	182	865	.....	2,120	[p] 267	194	219
February	145	118	310	183	[p] 882	.....	2,120	[p] 268	.....	219
March	150	[p] 120	[p] 305	184	[p] 851	.....	.....	.....	.....	[p] 220

[p] Preliminary. [r] Revised. [c] Corrected.

[1] Weighted index of 32 articles, published by the Office of Economic Studies of the Bank of Mexico.

[2] New weighted index of 135 articles. For detailed description of the index see "Bulletin de la Statistique Générale," January-March 1945, pp. 35–53. Yearly averages for 1926 and for 1933–1937 are calculated from old index, 1913 = 100.

[3] Bank of Japan index on new basis. Yearly average for 1926 is calculated from old index, October 1914 = 100.

[4] New weighted index of 400 articles. For detailed description of the articles included and of the weight coefficients used in the index, see Maandschrift for 1941, pp. 663–664. Yearly averages 1926–1938 are calculated from old index, 1926–30 = 100.

[5] Approximate figure, derived from old index (1913 = 100).

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands [1] (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926	100	100	100	100	100	100	.....	.....	.....	.....	.....
1933	51	61	71	51	57	70	83	87	.....	.....	.....
1934	65	71	78	59	64	73	85	90	.....	.....	.....
1935	79	84	78	64	66	73	87	90	.....	.....	.....
1936	81	82	80	69	71	74	92	96	.....	.....	.....
1937	86	86	85	87	84	81	102	112	.....	.....	.....
1938	69	74	82	74	73	78	97	104	.....	.....	.....
1939	65	70	81	64	67	75	97	106	103	112	104
1940	68	71	83	68	75	82	133	138	121	163	126
1941	82	83	89	73	82	89	146	156	140	177	148
1942	106	100	96	85	90	92	158	160	157	175	154
1943	123	107	97	98	99	93	160	164	157	174	159
1944	123	105	99	107	104	94	158	170	159	179	163
1945	128	106	100	110	106	94	158	175	172	193	184
1946	149	131	110	112	109	99	158	184	200	282	268
1946—April	135	111	103	111	108	99	159	180	192	266	256
May	138	112	104	112	109	99	159	181	186	270	258
June	140	113	106	113	110	99	159	181	192	286	259
July	157	140	110	114	110	99	161	185	198	289	260
August	161	149	112	111	108	100	159	186	205	292	266
September	154	132	112	111	108	100	158	188	207	293	268
October	165	158	116	113	112	101	157	189	[r] 209	298	269
November	170	165	121	113	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	.....	.....	.....
February	170	162	129	115	119	107	158	197	.....	.....	.....
March	183	168	131	[p] 116	[p] 124	[p] 108	158	198	.....	.....	.....

[p] Preliminary. [r] Revised.

[1] Source is Maandschrift van het Centraal Bureau voor de Statistiek, October 1946, p. 666.

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

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PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—*Continued*

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1935–39 =100)	Canada (1935–39 =100)	United Kingdom (July 1914 =100)	France[1] (1938 =100)	Netherlands (1911–13 =100)	Switzerland (June 1914 =100)
1936	101	98	130	.....	120	120
1937	105	103	139	.....	127	130
1938	98	104	141	100	130	130
1939	95	101	141	108	130	132
1940	97	106	164	129	150	146
1941	106	116	168	149	177	175
1942	124	127	161	174	191	200
1943	138	131	166	224	198	211
1944	136	131	168	275	.....	215
1945	139	133	170	377	.....	215
1946	160	140	169	645	.....	210
1946–April	142	135	169	481	.....	206
May	143	138	169	543	.....	208
June	146	142	169	577	.....	209
July	166	144	171	576	.....	209
August	171	145	171	743	.....	209
September	174	143	168	800	.....	209
October	180	147	168	866	.....	215
November	188	147	168	851	.....	216
December	186	146	168	861	.....	216
1947–January	184	146	168	847	.....	216
February	182	147	168	851	.....	215
March	190	p149	.....	p833	.....	p216

COST OF LIVING

[Index numbers]

Year or month	United States (1935–39 =100)	Canada (1935–39 =100)	United Kingdom (July 1914 =100)	France[1] (1938 =100)	Netherlands (1911–13 =100)	Switzerland (June 1914 =100)
1936	99	98	147	.....	[2] 132	130
1937	103	101	154	.....	137	137
1938	101	102	156	100	139	137
1939	99	102	158	108	140	138
1940	100	106	184	129	154	151
1941	105	112	199	150	175	174
1942	117	117	200	175	187	193
1943	124	118	199	224	195	203
1944	126	119	201	285	.....	208
1945	128	119	203	393	.....	209
1946	139	124	204	645	.....	208
1946–April	131	121	203	491	.....	205
May	132	122	204	547	.....	206
June	133	124	203	577	.....	207
July	141	125	205	576	.....	207
August	144	126	205	730	.....	207
September	146	126	203	785	.....	207
October	149	127	203	858	.....	212
November	152	127	203	856	.....	212
December	153	127	204	865	.....	212
1947–January	153	127	204	856	.....	212
February	153	128	203	858	.....	212
March	156	p129	p204	p838	.....	p212

p Preliminary.
[1] Weighted index of 29 articles for retail food and of 34 articles for cost of living for Paris. For detailed description of the indexes see "Bulletin de la Statistique Générale," February–March 1946, pp. 70–73.
[2] Revised index from March 1936 (see BULLETIN for April 1937, p. 373).
Sources.—See BULLETIN for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds: United States[1] (derived price)	Bonds: Canada[2] (1935–39 =100)	Bonds: United Kingdom (December 1921=100)	Bonds: France (1938= 100)	Bonds: Netherlands[3]	Common stocks: United States (1935–39 =100)	Common stocks: Canada[4] (1935–39 =100)	Common stocks: United Kingdom (1926=100)	Common stocks: France[5] (December 1938=100)	Common stocks: Netherlands (1930=100)
Number of issues	15	(2)	87	50	8	402	100	278	[5] 275	100
1939	113.8	98.2	112.3	114.2	90.9	94.2	.....	75.9	112	89.7
1940	115.9	95.1	118.3	[6] 114.2	[7] 77.9	88.1	77.4	70.8	[6] 140	[8] 95.0
1941	117.8	99.4	123.8	[9] 143.4	84.3	80.0	67.5	72.5	[9] 308	129.1
1942	118.3	100.7	127.3	146.4	94.7	69.4	64.2	75.3	479	131.5
1943	120.3	102.6	127.8	146.6	98.5	91.9	83.5	84.5	540	151.0
1944	120.9	103.0	127.5	150.5	[10] 103.7	99.8	83.8	88.6	551	[10] 151.4
1945	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	453	.....
1946	123.4	117.2	132.1	144.6	102.4	139.9	115.7	96.2	694	[11] 111.4
1947—April	124.3	118.6	131.7	146.1	105.9	151.6	125.1	95.2	448	.....
May	123.7	117.5	132.6	147.3	105.0	154.3	124.4	97.6	532	.....
June	123.9	117.8	132.0	146.3	100.9	153.2	123.3	99.5	540	123.2
July	124.0	117.5	132.2	143.5	100.3	149.6	119.1	99.2	569	115.9
August	123.8	117.6	132.2	142.8	103.0	146.4	116.9	97.6	583	109.8
September	122.8	117.8	132.5	142.1	101.8	125.4	104.4	94.7	933	110.9
October	121.8	117.6	133.0	139.9	99.4	122.3	101.8	93.0	1,051	111.4
November	121.6	117.6	134.6	141.0	104.3	120.6	102.5	95.3	1,080	103.6
December	121.5	117.6	134.7	142.6	95.5	125.5	106.4	97.8	1,244	105.2
1947—January	122.6	117.8	135.0	142.1	.....	125.2	106.2	98.6	1,068	.....
February	122.7	118.1	134.0	140.8	.....	128.7	109.4	96.7	1,028	.....
March	122.4	p118.2	133.3	p139.8	.....	123.7	p106.4	96.9	p1,103	.....

p Preliminary.
[1] Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds. *Source.*—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.
[2] This index is based on one 15-year 3 per cent theoretical bond. Yearly averages for 1939 and 1940 are based on monthly averages and thereafter on the capitalized yield as calculated on the 15th of every month.
[3] Indexes of reciprocals of average yields. For old index, 1929–1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 per cent.
[4] This index is based on 95 common stocks through 1944, and on 100 stocks thereafter.
[5] In September 1946 this index was revised to include 185 issues of metropolitan and 90 issues of colonial France. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.
[6] Average based on figures for 5 months; no data available June-Dec. [7] Average based on figures for 7 months; no data available May-Sept.
[8] Average based on figures for 9 months; no data available May-July. [9] Average based on figures for 10 months; no data available Jan.-Feb.
[10] Average based on figures for 8 months; no data available Sept.-Dec. [11] Average based on figures for 7 months; no data available Jan.-May.
Sources.—See BULLETIN for March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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[1] Also Federal Reserve Agent. [2] Cashier. [3] Also Cashier. [4] General Manager.

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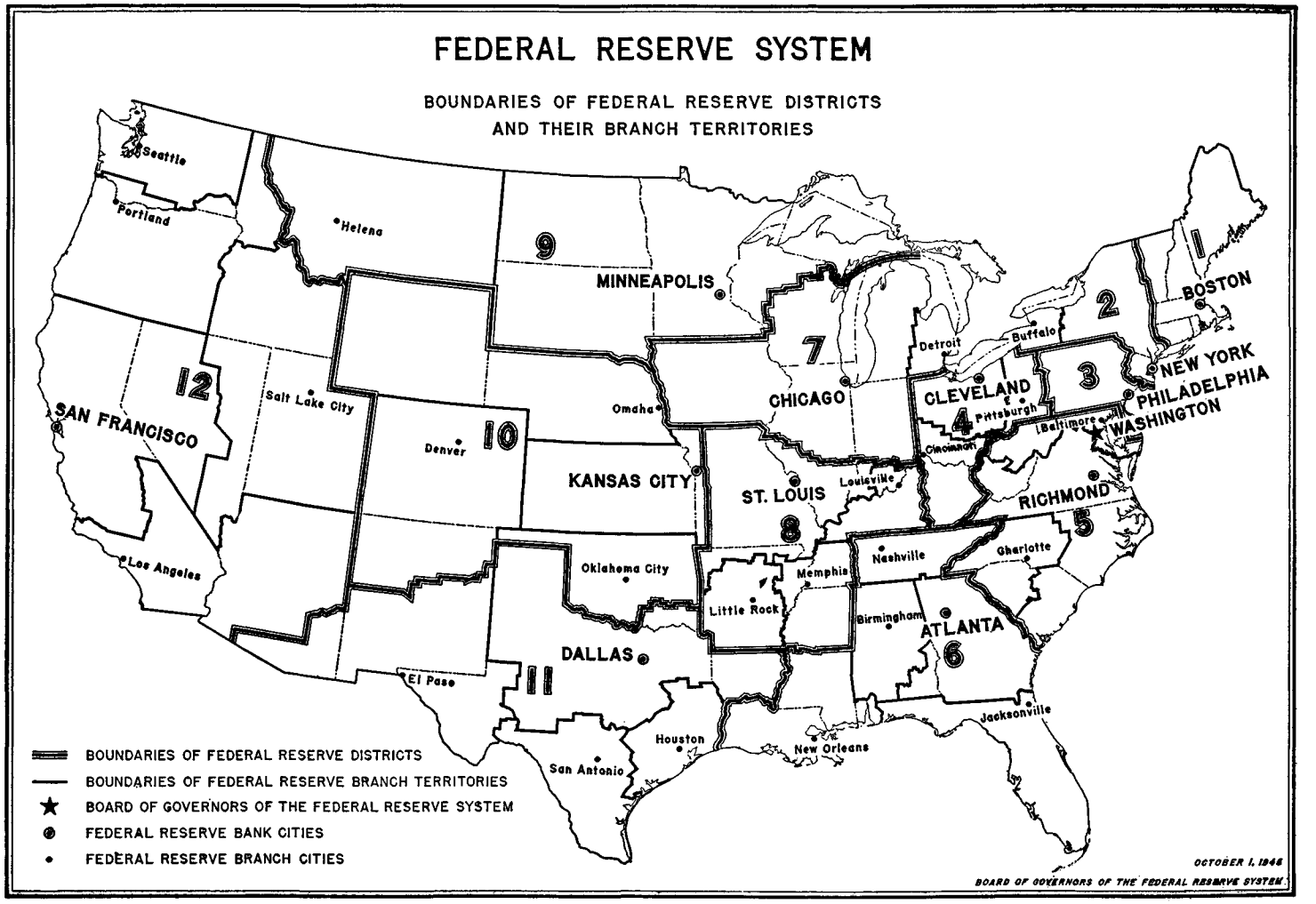

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