

FEDERAL RESERVE BULLETIN

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CONSTRUCTION AND REAL ESTATE MARKETS IN 1947

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

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

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

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

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

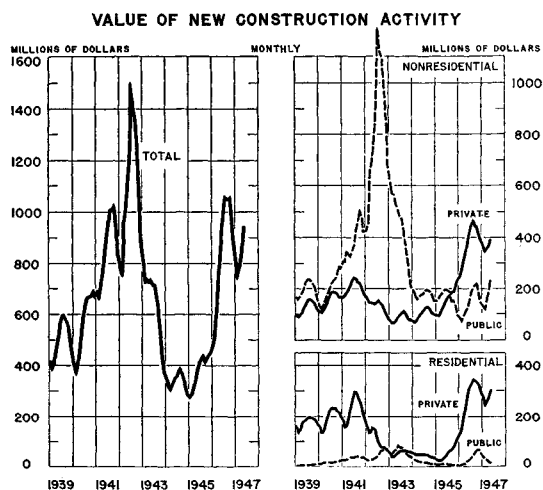
margins, which earlier had increased sharply, owing in part to unusual allowances for contingencies, are still higher than in most periods. Real estate prices, which advanced considerably during the war, rose sharply for a year or more after the end of the war in response to the strong demand for residential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

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

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

CONSTRUCTION VOLUME

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



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

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

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

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

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

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

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

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

SOURCE.—Departments of Commerce and of Labor.

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

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

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

PERMANENT NEW NONFARM FAMILY DWELLING UNITS
[In thousands]

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

n.a. Not available.

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

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

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

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

SUPPLIES AND PRICES OF BUILDING MATERIALS

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

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

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

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

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

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

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

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

By early 1946 it was recognized that ad-

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

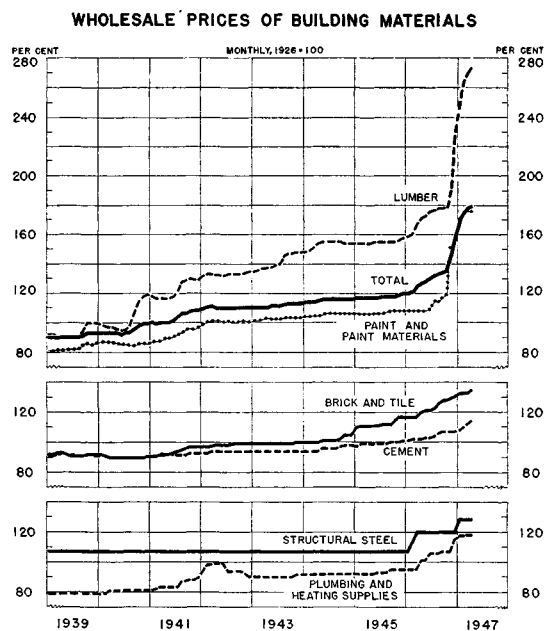
wholesale prices of building materials were about 50 per cent higher than at the end of the war and 100 per cent higher than in 1939. Prices of some items, notably lumber and paint, had risen much more than prices of other items, as can be seen from the chart. The sharp rise in paint prices was due to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

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

CONSTRUCTION COSTS

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

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



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

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

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

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

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

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

RESIDENTIAL REAL ESTATE MARKETS

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

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

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

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

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

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

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

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

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

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

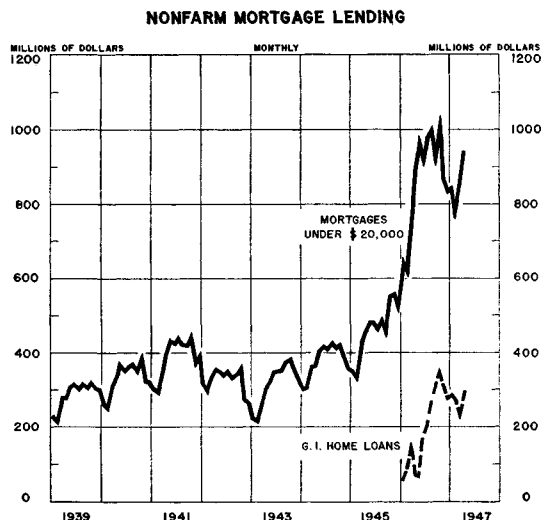
were authorized in March, several institutional investors are reported to have delayed construction of rental projects because they felt that tenants would be unable to pay the rentals required by current costs.

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

MORTGAGE DEBT ON HOUSES

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

about 14 billion dollars, of which about $3\frac{1}{2}$ billion has been insured or guaranteed under the Servicemen's Readjustment Act. Monthly figures on the amount of loans made under the Servicemen's Readjustment Act and also on total recordings of \$20,000 or less are shown on the chart. The amount retired, in considerable part in connection with the writing of new loans, has been about $7\frac{1}{2}$ billion.



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

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

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

MORTGAGE DEBT ON 1- TO 4-FAMILY HOUSES

[In millions of dollars]

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

^p Preliminary.

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

As a consequence of net debt retirement of a little over one-half billion dollars during the war and an increase in debt of $6\frac{1}{2}$ billion dollars since the war, the net increase in outstanding mortgage debt on houses since the end of 1941 has amounted to about 6 billion dollars, or 30 per cent. This increase contrasts with a decline of over one billion dollars or nearly a fifth in farm mortgage indebtedness during the same period. The rise in aggregate indebtedness on houses has been much less proportionately than the increase in the aggregate market value of nonfarm houses, but many mortgages have been written at unusually high ratios of debt to value.

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

OWNERSHIP OF MORTGAGES ON 1- TO 4-FAMILY HOUSES

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

^p Preliminary.

SOURCE.—Federal Home Loan Bank Administration.

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

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

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

PROSPECTS

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

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

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

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

SURVEY OF CONSUMER FINANCES¹

PART I. Expenditures for Durable Goods and Investments

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

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

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

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

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

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

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

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

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

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

SURVEY OF CONSUMER FINANCES

SUMMARY OF SURVEY RESULTS

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

Liquid asset holdings and income.

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

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

3. Among spending units that reduced their

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

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

Expenditures for durable goods and housing.

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

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

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

Economic attitudes and expectations of consumers.

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

pated much more frequently than a possibility of recession.

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

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

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

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

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

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

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

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

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

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

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

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

Conclusions

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

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

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

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

SURVEY OF CONSUMER FINANCES

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

EXPENDITURES FOR SELECTED CONSUMER DURABLE GOODS AND HOUSES

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

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

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

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

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

TABLE 1
CONSUMER INTENTIONS TO BUY IN 1946 AND 1947 AND ACTUAL PURCHASES IN 1946¹

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

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

² Data not available.

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

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

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

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

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

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

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

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

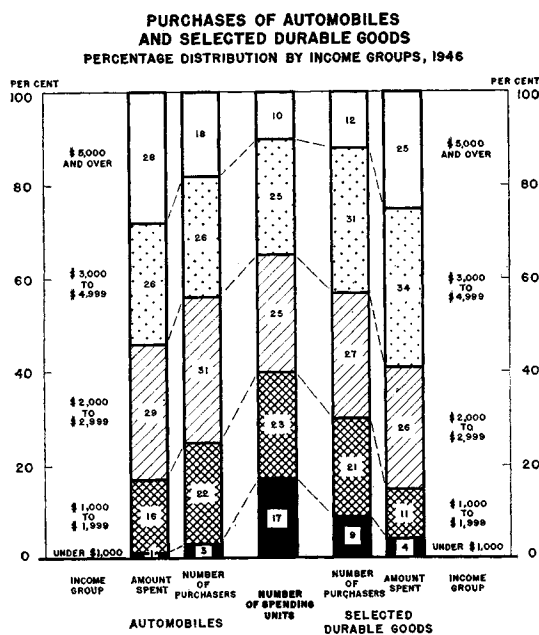
The number of people who bought other durable goods in 1946 is about the same as the number who expected to do so. Intentions were not uniformly carried out, however, in all types of goods. People bought fewer refrigerators and washing machines than they had intended to and about the same number of radios,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

TABLE 2
DISTRIBUTION OF CONSUMER INTENTIONS TO BUY IN 1946 AND 1947 AND OF ACTUAL PURCHASERS IN 1946
BY INCOME GROUP OF PURCHASER¹

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

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

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



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

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

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

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

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

METHOD OF PAYMENT FOR PURCHASES

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

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

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

TABLE 3

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

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

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

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

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

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

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

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

TABLE 4

METHOD OF FINANCING PURCHASES OF HOUSES IN 1947

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

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

CHANGE IN LIQUID ASSET HOLDINGS IN 1946

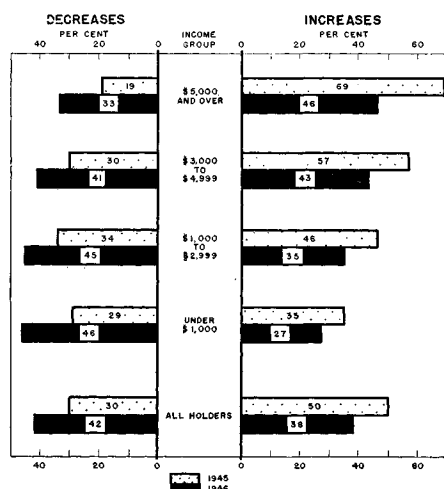
According to over-all banking and Treasury statistics, total personal holdings of liquid assets—Government bonds and bank deposits⁴—increased

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

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

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



Spending units showing no change are not included.

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

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

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

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

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

TABLE 5

DISTRIBUTION OF DECREASES IN LIQUID ASSETS IN 1946 BY PURPOSE OF WITHDRAWAL AND INCOME GROUP¹

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

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

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

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

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

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

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

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

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

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

in real estate, securities, and unincorporated businesses.

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

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

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

CONTEMPLATED INVESTMENT OF LIQUID ASSETS

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

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

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

TABLE 7

PLANS TO TRANSFER LIQUID ASSETS TO NONLIQUID INVESTMENTS DURING 1947

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

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

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

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

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

CONSUMER ATTITUDES AND EXPECTATIONS

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

TABLE 8

PREFERENCE FOR ASSETS WITH FIXED OR WITH CHANGING VALUE¹

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

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

² Spending units holding \$1,000 or more in liquid assets.

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

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

TABLE 9

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

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

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

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

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

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

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

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

TABLE 10

RELATIONSHIP BETWEEN PRICE EXPECTATIONS AND OPINIONS CONCERNING ECONOMIC OUTLOOK IN 1947

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

¹ Less than one-half of 1 per cent.

² Detailed figures may not add to totals because of rounding.

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

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

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

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TABLE 11

CONSUMER ATTITUDES TOWARD SELECTED PURCHASES IN 1946 AND 1947

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

¹ Old as well as newly built houses on the part of the nonfarm population.

TABLE 13

DISTRIBUTION OF PROSPECTIVE PURCHASERS OF HOUSES, BY PRICE CLASS, 1946 AND 1947 ¹

[Per cent]

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

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

TABLE 12

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

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

¹ Less than one-half of 1 per cent.

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

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

TABLE 14

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

[Per cent]

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

APPENDIX

EXPLANATION OF THE SAMPLING METHOD ¹

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

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

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

Readers of survey results often ask questions

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

SUMMARY

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

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

BASIC PRINCIPLES OF SAMPLING

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

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

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

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

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

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

STRATIFICATION OF THE SAMPLE

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

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

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

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

THE SIZE OF THE SAMPLE

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

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

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

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

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

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

SELECTION OF THE INTERVIEW PLACES

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

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

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

SELECTION OF INTERVIEW DWELLINGS AND RESPONDENTS

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

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

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

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

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

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

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

OVER-SAMPLING OF UPPER-INCOME GROUPS

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

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

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

DETERMINATION OF THE SAMPLING RATE

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

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

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

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

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

• COVERAGE OF THE SURVEY

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

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

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

TESTING THE RESULTS OF THE SAMPLING PROCEDURE

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

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

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

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

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS¹

by

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

SUMMARY

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

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

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

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

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

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

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

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

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

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

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

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

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

THE USE OF SECURED LOANS

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

of the total volume of member bank business credit.

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

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

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

¹ Less than 500 loans or 0.05 per cent.

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

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

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

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

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

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

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

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

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

Among the smallest companies (total assets of

TABLE 2

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

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

¹ A few loans not classified by size of borrower are not shown separately.

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TABLE 3

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

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

¹ Includes a few loans unclassified by business of borrower.

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

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

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

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

TABLE 4

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

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

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

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TABLE 6

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

[Estimates of outstanding loans]

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

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

² Includes oil runs.

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

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

TABLE 7

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

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

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

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

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

MAJOR TYPES OF COLLATERAL

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

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

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

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

TABLE 8

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

[Estimates of outstanding loans]

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

¹ Includes a small number of loans not classified by business of borrower.

² A small number of loans not classified by size of borrower is not shown separately.

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

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

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

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

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

TABLE 9

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

[Estimates of outstanding loans]

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

¹ Includes a small number of loans not classified by business of borrower.

² A small number of loans not classified by size of borrower is not shown separately.

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

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

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

Business and size of borrower	All warehouse receipt loans			Field warehouse receipt loans		
	Number of loans	Average size of loans	Average interest rate (Per cent)	Number of loans	Average size of loans	Average interest rate (Per cent)
Business:						
Manufacturing and mining.....	5,100	\$ 58,700	3.6	700	\$ 51,800	3.9
Wholesale trade.....	8,000	80,600	2.5	400	42,600	4.0
Retail trade.....	3,900	8,600	4.3	200	18,000	4.5
Public utilities (incl. transportation).....	(³)	13,900	4.6	.....	.....	.....
Services.....	100	16,400	4.0	(³)	16,200	5.2
Construction.....	200	5,700	4.7	100	3,700	4.3
Sales finance.....	(³)	19,400	3.0	.....	.....	.....
All other ¹	400	29,500	2.8	(³)	11,300	3.0
All borrowers.....	17,800	\$ 55,800	2.9	1,400	\$ 41,300	4.0
Size (total assets, in thousands of dollars):						
Under 50.....	5,600	\$ 6,700	4.6	200	\$ 7,800	4.8
50-250.....	7,700	24,600	4.1	800	37,100	4.1
250-750.....	2,500	70,200	3.6	200	58,500	4.0
750-5,000.....	1,200	184,500	3.1	200	75,700	3.6
5,000 and over.....	500	728,500	1.7	(³)	133,000	3.0
All borrowers².....	17,800	55,800	2.9	1,400	41,300	4.0

¹ Includes a small number of loans not classified by business of borrower.

² A small number of loans not classified by size of borrower is not shown separately.

³ Less than 50 loans.

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

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

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

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

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

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

For all member banks the average outstanding field warehouse receipt loan balance in the fall of 1946 was \$41,000. This was about the same average size as found in a survey of commercial bank field warehouse loans made in mid-1941.² For such loans, however, the average size was twice that for all business loans of member banks. Even the field warehouse loans made to very small businesses were comparatively large. For businesses with assets of under \$50,000 the average field warehouse loan amounted to \$7,800 as compared with the general average of \$3,000 for all member bank loans made to this business group. Similarly, in

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

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

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

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

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

The average interest rate of 4 per cent on member bank loans secured by field warehouse receipts in 1946 was probably lower than the prewar average, as indicated by a range from 3.5 to 6 per cent in 1941.⁴ It must be remembered, however, that the cost of warehousing is paid separately by the borrower and the total cost of funds obtained in this manner is correspondingly higher.

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

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

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

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

On the basis of this survey of business loans it appears that about one out of every seven member banks was engaging in lending against accounts receivable in the fall of 1946, as compared with one out of four in 1941.⁶ The estimated total of accounts receivable loans outstanding at member

³ *Ibid.*, p. 57.

⁴ *Ibid.*, p. 80.

⁵ *Ibid.*, p. 42.

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

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banks on November 20, 1946 was 190 million dollars as compared with 135 million for all insured commercial banks at the end of 1941.⁷ The 1946 volume represented about 0.7 per cent of all member bank loans and discounts, a smaller proportion than the 0.9 per cent indicated by a sample of all insured commercial banks surveyed in 1941.⁸ The decline in the number of banks engaging in accounts receivable financing probably reflects the smaller market for this form of credit resulting from the generally improved financial position of most enterprises and from the high collection rate on manufacturing and trade accounts characteristic of boom levels of business activity.

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

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

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

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

TABLE 11
MEMBER BANK BUSINESS LOANS SECURED BY ACCOUNTS
RECEIVABLE, NOVEMBER 20, 1946
BY BUSINESS AND SIZE OF BORROWER
[Estimates of outstanding loans]

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

¹ Includes commercial finance companies.

² Includes a small number of loans not classified by business of borrower.

³ A small number of loans not classified by size of business is not shown separately.

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

by the 1941 survey.⁹

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

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

⁹ *Ibid.*, p. 134.

¹⁰ Raymond J. Saulnier and Neil H. Jacoby, *Financing Equipment for Commercial and Industrial Enterprise* (National Bureau of Economic Research, 1944), p. 36.

¹¹ *Ibid.*, p. 7.

⁷ *Ibid.*, p. 54.

⁸ *Ibid.*, p. 152.

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

TABLE 12

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

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

¹ Includes a small number of loans not classified by business of borrower.

² A small number of loans not classified by size of borrower are not shown separately.

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

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

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

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

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

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

TABLE 13

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

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

¹ Includes a small number of loans not classified by business of borrower.

² A small number of loans not classified by size of borrower are not shown separately.

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

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

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

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

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

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

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

TABLE 14

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

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

¹ Includes a small number of loans not classified by business of borrower.

² A small number of loans not classified by size of borrower are not shown separately.

³ Less than 50 loans.

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

TABLE 15

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

[Estimates of outstanding loans]

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

¹ Includes a small quantity of loans not classified by business of borrower.

² Less than 50 loans.

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

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

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

Most of the Government sponsored business loans

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

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

Supplementary detailed information regarding the security pledged on member bank loans to busi-

ness is given in Tables 16 through 21, which follow immediately.

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

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

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

² A small quantity of loans not classified by size of borrower is not shown separately.

³ Includes oil runs.

⁴ Less than 500.

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

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

TABLE 17

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

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

¹ A small quantity of loans not classified by size of borrower is not shown separately.

² Includes a small quantity of loans not classified by business of borrower.

³ Less than 500 loans.

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

TABLE 18

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

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

¹ Including transportation.

² Includes forestry, fishing, real estate, and a small quantity of loans unclassified by business of borrower.

³ Includes small quantity of loans for which no information regarding security has been given.

⁴ Less than \$500,000 or 500 loans.

⁵ Includes oil runs.

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

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

TABLE 19

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

[Estimates of outstanding loans]

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

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

² Less than \$500,000.

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

TABLE 20

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

[Estimates of outstanding loans]

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

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

² Less than \$500,000 or 500 loans.

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

SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS

TABLE 21

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

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

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

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

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

OUR STAKE IN GERMAN ECONOMIC RECOVERY

by

M. S. SZYMCAK ¹

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

PRINCIPLES OF AMERICAN ECONOMIC POLICY IN GERMANY

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

For purposes of occupation Germany west of the

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

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

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

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

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

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

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

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

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

OBSTACLES TO EXECUTION OF THE POLICY

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

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

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

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

ACHIEVEMENTS OF THE MILITARY GOVERNMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The maintenance of the official price and wage level at virtually prewar figures has had some unforeseen consequences. At the beginning of the occupation, a military exchange rate of 10 marks per dollar was established, as compared to a prewar exchange rate of $2\frac{1}{2}$ marks per dollar. This rate was introduced merely for the administrative use of the occupying authorities, especially in calculating payments in marks to the troops. Its application for general purposes, however, would have tended to upset the entire price and wage system. German domestic prices even before the war were managed in such a manner that they had lost all relation to world market prices. No uniform exchange rate, and least of all the military rate, would represent a generally applicable ratio between domestic prices as expressed in marks, and world market prices in dollars.

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

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

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

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

PROBLEMS AND PROSPECTS

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

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

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

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

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

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

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

OUR STAKE IN GERMAN ECONOMIC RECOVERY

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

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

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

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

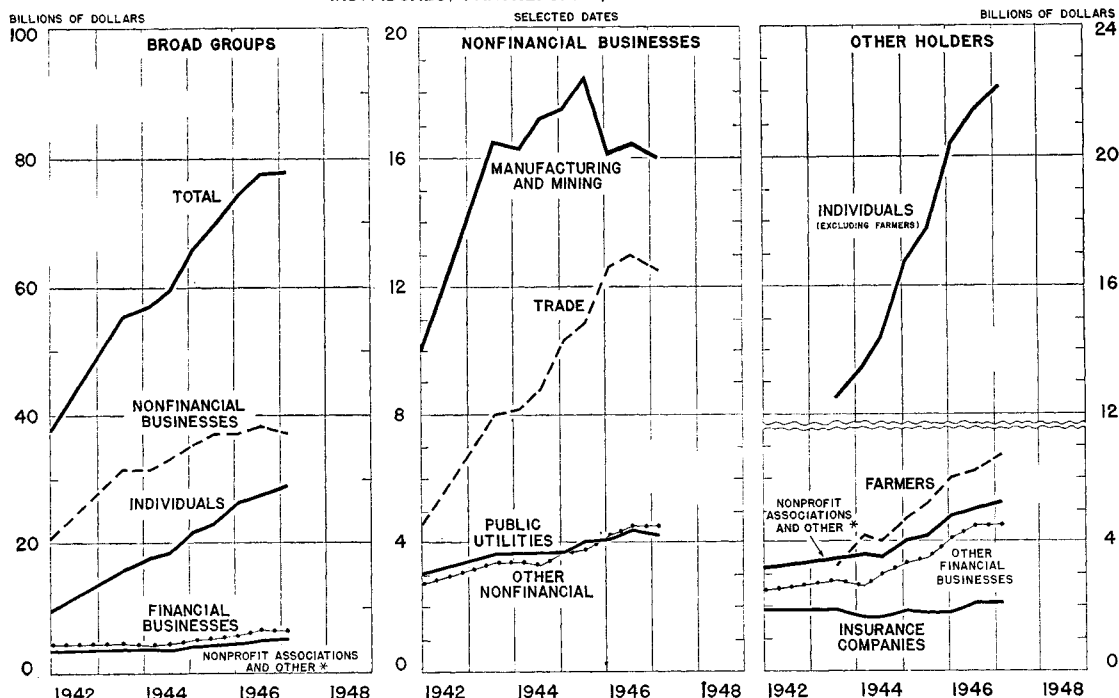
OWNERSHIP OF DEMAND DEPOSITS¹

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

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

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

OWNERSHIP OF DEMAND DEPOSITS
INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS



* Includes deposits of trust funds and foreigners.

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

OWNERSHIP OF DEMAND DEPOSITS

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

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

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

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

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

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

TABLE 1

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

[Estimates, in billions of dollars]

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

^p Preliminary. * Less than 50 million dollars.

¹ Excludes foreign banks and Governments.

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

Detailed figures may not add to totals because of rounding.

TABLE 2

DEMAND DEPOSITS OF CORPORATIONS AND UNINCORPORATED BUSINESSES

[Estimates, dollar amounts in billions]

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

^p Preliminary. * Less than 50 million dollars.

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

OWNERSHIP OF DEMAND DEPOSITS

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

TABLE 3

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

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

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

TABLE 4

OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, SELECTED DATES, 1941-47

[Estimates, in billions of dollars]

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

* Preliminary.

† Revised.

* Not available.

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

REVISION OF WEEKLY STATISTICS FOR MEMBER BANKS IN LEADING CITIES

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

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

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

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

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

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

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

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

REVISION OF WEEKLY STATISTICS FOR MEMBER BANKS IN LEADING CITIES

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

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

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

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

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

LAW DEPARTMENT

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

Purchase of Government Obligations by Federal Reserve Banks

Amendment to Section 14(b)

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

[PUBLIC LAW 41—80TH CONGRESS]

[CHAPTER 44—1ST SESSION]

[H. R. 2413]

AN ACT

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

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

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

Approved April 28, 1947.

Consumer Credit

Automobile Appraisal Guides

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

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

Sales of Mortgages by State Member Banks

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

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

Standard condition of membership numbered 3 reads as follows:

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

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

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

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

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

CURRENT EVENTS AND ANNOUNCEMENTS

Publication of the Annual Report of the Board of Governors

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

Federal Reserve Meetings

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

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

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

Death of Director

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

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

Admissions of State Banks to Membership in the Federal Reserve System

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

California

Bell Gardens—Bell Gardens Bank

New Jersey

Newark—Bank of Commerce

Oklahoma

Boswell—Boswell State Bank

Meeker—Bank of Meeker

Texas

Waxahachie—Waxahachie Bank and Trust
Company

Ysleta—Citizens State Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

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

INDUSTRIAL PRODUCTION

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

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

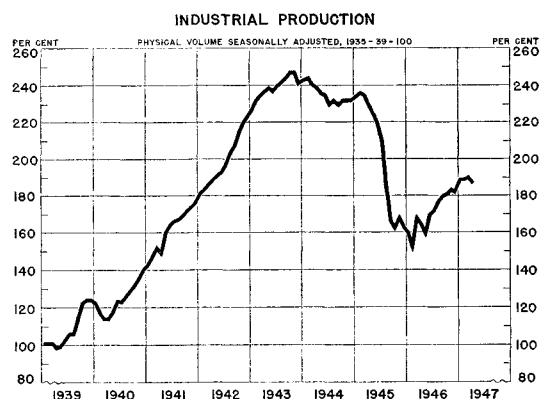
cars and trucks; and activity in other transportation equipment industries increased somewhat. A decline in automobile production is indicated for May, largely as a result of shortages of steel sheets.

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

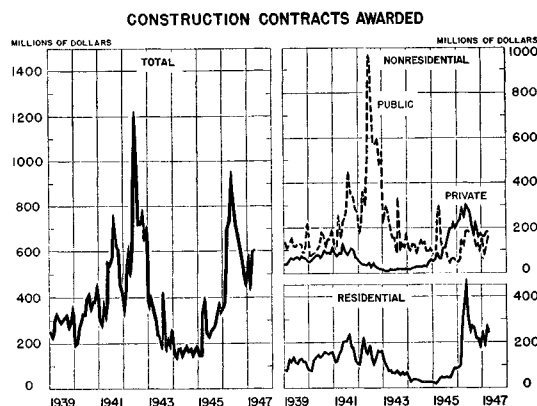
Output of coal declined 20 per cent from March to April, reflecting work stoppages at bituminous coal mines in the early part of the month. Production of crude petroleum and of metals continued to advance. Crude petroleum output rose further in the early part of May to a new record rate.

EMPLOYMENT

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



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

CONSTRUCTION

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

DISTRIBUTION

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

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

COMMODITY PRICES

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

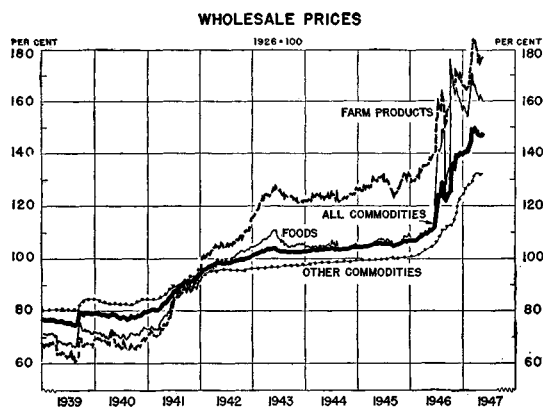
vanced, while prices of rubber, wool tops, paint materials, and lumber declined. The general level of wholesale prices, according to the Bureau of Labor Statistics weekly index, has been at 147 per cent of the 1926 average since the middle of April as compared to an average level of 149 per cent in March.

TREASURY FINANCE AND BANK CREDIT

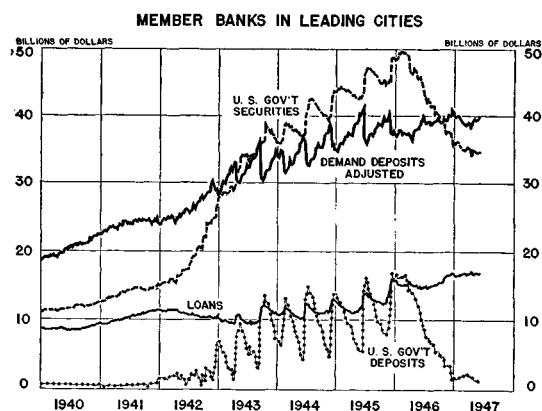
Treasury redemption for cash of part of the weekly maturing bill issues continued into May. Between April 17, when the program began, and May 22 one billion dollars of Treasury bills were retired. Largely as a result of these retirements Treasury war loan deposits at commercial banks were reduced by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

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

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



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



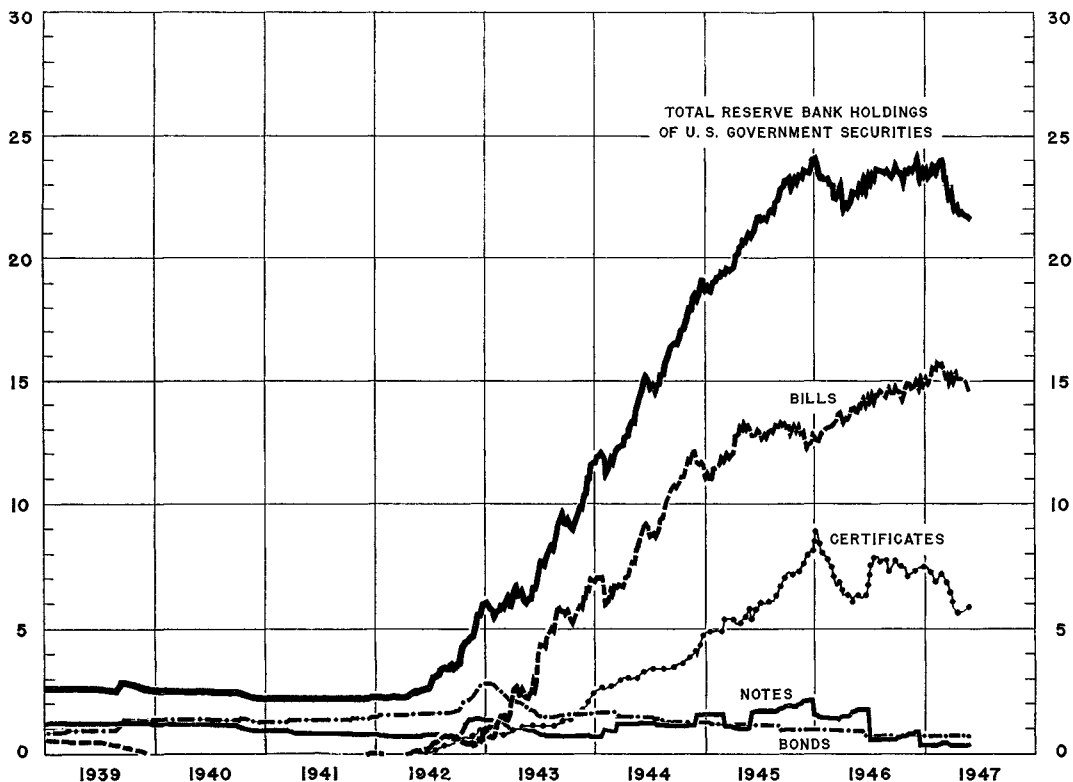
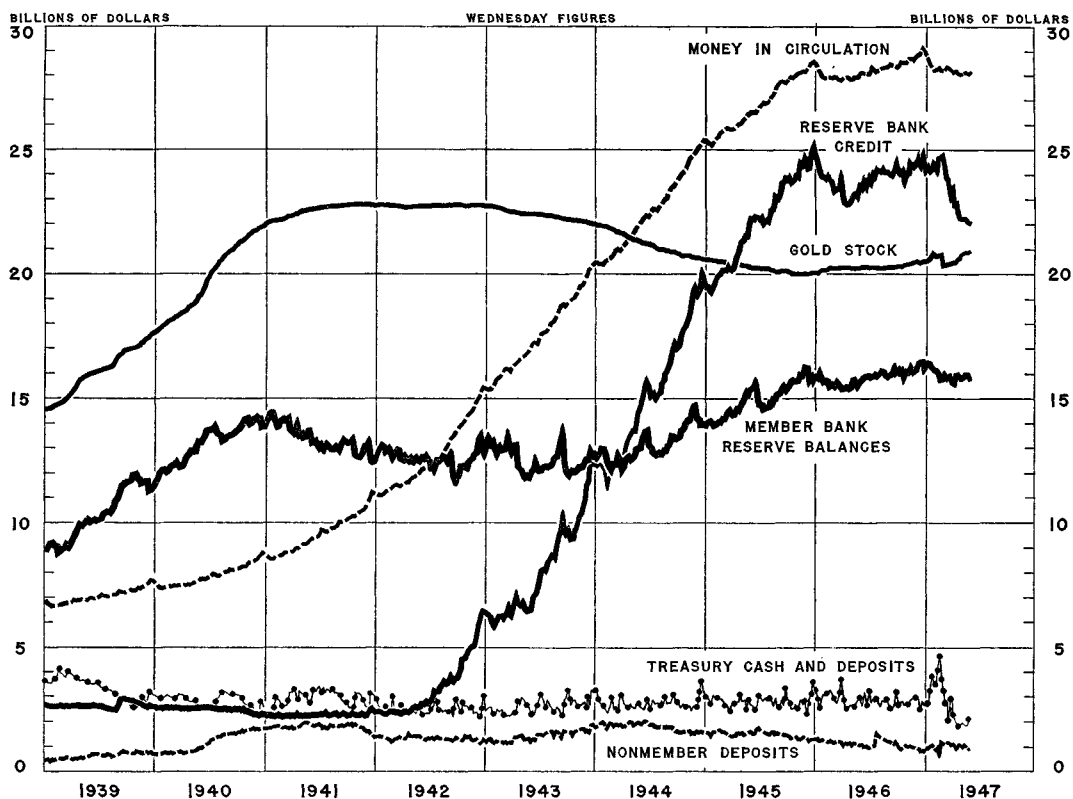
Demand deposits (adjusted) exclude U. S. Government and interbank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for May 28.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding						Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Discounts and advances	U. S. Government securities		All other ¹	Total	Gold stock							Total	Excess ²	
		Total	Treasury bills and certificates												All other
Monthly averages of daily figures:															
1946—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
Apr.	433	22,260	19,855	2,406	376	23,070	20,252	4,510	27,923	2,261	448	1,120	550	15,531	1,024
1947—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
Apr.	208	22,104	20,998	1,105	411	22,722	20,586	4,558	28,185	1,329	723	1,060	639	15,931	833
End of month figures:															
1946—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
Apr. 30.	279	22,732	20,166	2,566	346	23,357	20,251	4,537	27,885	2,263	679	1,166	547	15,606	959
1947—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	15,826	344
Apr. 30.	125	21,857	20,752	1,105	223	22,205	20,774	4,561	28,114	1,329	619	1,025	627	15,826	654
Wednesday figures:															
1946—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.															
Jan. 15.	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. 22.	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. 29.	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	22,691	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	844
Apr. 23.	141	21,829	20,724	1,105	259	22,230	20,621	4,558	28,105	1,338	482	1,021	643	15,820	658
Apr. 30.	125	21,857	20,752	1,105	223	22,205	20,774	4,561	28,114	1,329	619	1,025	627	15,826	654
May 7.	102	21,852	20,747	1,105	276	22,230	20,811	4,560	28,197	1,328	654	918	626	15,877	654
May 14.	139	21,762	20,671	1,091	331	22,233	20,878	4,559	28,134	1,337	556	1,066	628	15,949	787
May 21.	117	21,676	20,589	1,087	278	22,071	20,888	4,559	28,116	1,338	539	957	626	15,942	768
May 28.	130	21,590	20,485	1,105	299	22,019	20,932	4,561	28,211	1,372	751	846	629	15,705	751

^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.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect May 31. Per cent per annum]

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

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

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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 May 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	2½–5	¾–1	(0)	(0)	¾–1
New York.....	2½–5	¾–1 ¼	(0)	(0)	¾–1 ¼
Philadelphia....	2½–5	¾–1 ¼	² 2	(0)	¾–1 ¼
Cleveland.....	2½–5	¾–1 ¼	(0)	(0)	¾–1 ¼
Richmond.....	2½–5	¾–1 ¼	(0)	(0)	¾–1 ¼
Atlanta.....	2½–5	¾–1 ¼	(0)	(0)	¾–1 ¼
Chicago.....	2½–5	¾–1 ¼	2½–5	2½–5	¾–1 ¼
St. Louis.....	2½–5	¾–1 ¼	1–1 ¼	(0)	¾–1 ¼
Minneapolis....	2½–5	¾–1 ¼	(0)	(0)	¾–1 ¼
Kansas City....	2½–5	¾–1 ¼	(0)	(0)	¾–1 ¼
Dallas.....	2½–5	¾–1 ¼	(0)	(0)	¾–1 ¼
San Francisco..	2½–5	¾–1 ¼	(0)	(0)	¾–1 ¼

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

Back figures.—See *Banking and Monetary Statistics*, Table¹ 118, pp. 446–447.

MARGIN REQUIREMENTS¹

[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.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1947							1947		1946
	May 28	May 21	May 14	May 7	Apr. 30	Apr. 23	Apr. 16	May	April	May
Assets										
Gold certificates.....	18,974,678	18,930,178	18,910,176	18,850,178	18,815,176	18,660,177	18,625,177	18,974,678	18,815,176	17,344,055
Redemption fund for F. R. notes.....	714,053	715,500	717,399	719,288	721,334	723,380	720,709	714,053	721,334	748,059
Total gold certificate reserves.....	19,688,731	19,645,678	19,627,575	19,569,466	19,536,510	19,383,557	19,345,886	19,688,731	19,536,510	18,092,114
Other cash.....	232,594	251,537	259,423	255,520	276,061	276,960	288,467	238,842	276,061	264,866
Discounts and advances:										
For member banks....	106,659	93,565	115,990	79,654	103,364	119,397	77,664	155,485	103,364	134,092
For nonmember banks, etc.....	23,500	23,500	23,500	21,800	21,800	21,800	22,800	23,500	21,800	120,000
Total discounts and advances.....	130,159	117,065	139,490	101,454	125,164	141,197	100,464	178,985	125,164	254,092
Industrial loans.....	1,603	1,597	1,670	1,086	1,109	1,038	1,102	1,618	1,109	1,306
Acceptances purchased.....										13,456
U. S. Govt. securities:										
Bills:										
Under repurchase option.....	5,335,921	5,473,762	5,584,065	5,552,204	5,383,668	5,157,256	4,988,253	5,687,731	5,383,668	5,072,062
Other.....	9,231,492	9,303,567	9,375,472	9,543,187	9,716,885	9,900,855	10,052,094	9,284,187	9,716,885	8,824,125
Certificates:										
Special.....										
Other.....	5,917,718	5,811,718	5,711,718	5,651,218	5,651,218	5,665,718	5,759,718	6,011,718	5,651,218	6,394,596
Notes.....	369,300	351,800	351,800	351,800	351,800	351,800	351,800	369,300	351,800	1,738,200
Bonds.....	735,390	735,390	739,390	753,390	753,390	753,390	753,390	735,390	753,390	902,942
Total U. S. Govt. securities.....	21,589,821	21,676,237	21,762,445	21,851,799	21,856,961	21,829,019	21,905,255	22,088,326	21,856,961	22,931,925
Other Reserve Bank credit outstanding....	297,163	275,760	329,315	275,346	222,117	258,453	467,267	469,227	222,117	317,245
Total Reserve Bank credit outstanding.....	22,018,746	22,070,659	22,232,920	22,229,685	22,205,351	22,229,707	22,474,088	22,738,156	22,205,351	23,518,024
Liabilities										
Federal Reserve notes.....	24,110,158	24,002,215	24,013,393	24,070,851	24,022,262	24,024,861	24,085,330	24,120,146	24,022,262	24,064,389
Deposits:										
Member bank—reserve account.....	15,705,449	15,942,303	15,948,953	15,876,973	15,825,712	15,819,743	15,987,368	16,237,764	15,825,712	15,653,470
U. S. Treasurer—general account.....	751,052	538,793	556,158	653,897	618,860	481,668	613,488	727,801	618,860	846,175
Foreign.....	402,724	488,973	573,443	454,366	552,526	558,764	395,796	373,122	552,526	601,236
Other.....	443,247	468,025	492,901	463,155	472,756	461,795	483,345	670,700	472,756	264,546
Total deposits.....	17,302,472	17,438,094	17,571,455	17,448,391	17,469,854	17,321,970	17,479,997	18,009,387	17,469,854	17,365,427
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	47.5	47.4	47.2	47.1	47.1	46.9	46.5	46.7	47.1	43.7

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Apr. 30.....	125,164	89,397	8,282	14,373	13,112					
May 7.....	101,454	67,673	5,531	15,373	12,877					
May 14.....	139,490	106,160	4,215	26,198	2,917					
May 21.....	117,065	83,929	5,148	25,038	2,950					
May 28.....	130,159	92,310	20,579	14,895	2,300	75				
Industrial loans:										
Apr. 30.....	1,109	1,045	4	4	5	10	3	8	30	
May 7.....	1,086	1,026		4	5	10	3	8	30	
May 14.....	1,670	1,110		5	29	35	53	108	330	
May 21.....	1,597	1,036	4	3	26	37	53	108	330	
May 28.....	1,603	1,042	4	4	29	33	53	108	330	
U. S. Government securities:										
Apr. 20.....	21,856,961	3,482,554	2,427,750	5,058,195	5,039,840	1,427,459	3,372,373	320,400	148,350	580,040
May 7.....	21,851,799	3,637,464	2,682,923	5,543,414	4,399,321	1,500,575	3,039,312	320,400	148,350	580,040
May 14.....	21,762,445	3,639,865	2,685,778	5,518,614	4,283,011	1,500,575	3,099,812	320,400	148,350	566,040
May 21.....	21,676,237	3,804,119	2,419,206	5,347,894	4,373,841	1,500,575	3,199,812	320,400	148,350	562,040
May 28.....	21,589,821	3,721,099	2,410,774	5,102,308	4,500,963	1,530,075	3,293,812	320,400	148,350	562,040

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San- Fran- cisco
Assets													
Gold certificates:													
Apr. 30.....	18,815,176	730,806	5,661,036	833,834	1,147,555	942,968	903,622	4,153,189	567,676	380,494	621,968	442,850	2,429,178
May 7.....	18,850,178	703,393	5,553,686	820,722	1,140,009	972,662	937,715	4,236,317	565,270	396,551	623,112	436,169	2,464,572
May 14.....	18,910,176	718,058	5,551,464	834,099	1,147,116	948,723	946,935	4,237,194	558,052	381,451	641,313	450,270	2,495,501
May 21.....	18,930,178	697,732	5,607,447	818,045	1,172,019	946,161	933,845	4,262,674	549,262	381,109	621,259	449,387	2,491,238
May 28.....	18,974,678	714,060	5,495,834	786,074	1,229,994	950,262	928,300	4,388,225	553,034	377,533	620,045	435,907	2,495,410
Redemption fund for F. R. notes:													
Apr. 30.....	721,334	54,944	117,333	59,980	75,551	57,706	44,384	82,043	45,791	21,340	33,474	24,466	104,322
May 7.....	719,288	54,838	116,928	59,814	75,418	56,963	44,271	81,897	45,749	21,308	33,445	24,437	104,220
May 14.....	717,399	54,734	116,525	59,629	75,289	56,376	44,159	81,754	45,709	21,283	33,414	24,410	104,117
May 21.....	715,500	54,631	116,129	59,458	75,162	55,560	44,063	81,754	45,673	21,271	33,384	24,410	104,005
May 28.....	714,053	54,547	115,766	59,799	75,052	54,894	43,981	81,497	45,639	21,259	33,358	24,365	103,896
Total gold certificate reserves:													
Apr. 30.....	19,536,510	785,750	5,778,369	893,814	1,223,106	1,000,674	948,006	4,235,232	613,467	401,834	655,442	467,316	2,533,500
May 7.....	19,569,466	758,231	5,670,614	880,536	1,215,427	1,029,625	981,986	4,318,214	611,019	417,859	656,557	460,606	2,568,792
May 14.....	19,627,575	772,792	5,667,989	893,728	1,222,405	1,005,099	991,094	4,318,948	603,761	402,734	674,727	474,680	2,599,618
May 21.....	19,645,678	752,363	5,723,576	877,503	1,247,181	1,001,721	977,908	4,344,428	594,935	402,380	654,643	473,797	2,595,243
May 28.....	19,688,731	768,607	5,611,600	845,873	1,305,046	1,005,156	972,281	4,469,722	598,673	398,792	653,403	460,272	2,599,306
Other cash:													
Apr. 30.....	276,061	21,014	62,006	18,507	25,615	15,130	21,480	26,471	13,004	6,793	9,631	12,093	44,317
May 7.....	255,520	20,701	54,871	18,049	20,892	15,764	22,867	25,423	11,627	6,503	7,997	10,929	39,897
May 14.....	259,423	21,216	58,162	17,152	23,904	15,596	21,656	26,078	13,100	5,701	8,697	11,129	37,032
May 21.....	251,537	21,775	50,788	16,649	21,163	15,388	21,543	26,403	13,521	6,329	8,872	11,297	37,809
May 28.....	232,594	20,532	43,390	14,712	22,343	13,429	18,546	26,582	12,474	5,442	8,162	10,932	35,780
Discounts & advances:													
Secured by U. S. Govt. securities:													
Apr. 30.....	102,993	14,200	16,613	6,656	13,288	13,982	7,100	4,215	14,640	2,100	4,300	949	4,950
May 7.....	79,284	10,993	19,150	9,173	9,653	10,825	525	725	4,890	1,100	9,450	200	2,600
May 14.....	115,664	15,393	36,315	11,383	14,403	15,600	2,025	3,725	4,320	5,800	4,550	200	1,950
May 21.....	93,318	12,410	24,705	7,895	8,338	10,845	1,450	8,775	4,200	7,300	4,700	1,300	1,400
May 28.....	106,659	13,928	38,738	8,915	8,763	8,395	4,400	2,095	5,400	800	8,850	500	5,875
Other:													
Apr. 30.....	22,171	691	14,456	875	1,005	529	443	1,839	378	270	378	356	950
May 7.....	22,170	1,331	7,656	1,685	1,935	1,019	853	3,199	728	520	728	686	1,830
May 14.....	23,826	1,331	9,356	1,685	1,935	1,019	853	3,155	728	520	728	686	1,830
May 21.....	23,747	1,395	8,676	1,766	2,028	1,068	894	3,212	763	545	763	719	1,918
May 28.....	23,500	1,395	8,676	1,766	2,028	1,068	894	2,965	763	545	763	719	1,918
Industrial loans:													
Apr. 30.....	1,109	15	.....	1,094	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 7.....	1,086	15	.....	1,071	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 14.....	1,670	15	.....	1,655	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 21.....	1,597	12	.....	1,585	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 28.....	1,603	12	.....	1,591	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Govt. securities:													
Bills:													
Under repurchase option:													
Apr. 30.....	5,383,668	98,599	3,424,522	163,086	52,955	42,775	21,030	990,363	99,636	26,819	53,294	23,129	387,460
May 7.....	5,552,204	92,379	3,585,908	146,184	94,745	32,815	23,530	1,006,737	103,989	26,779	61,763	10,995	366,380
May 14.....	5,584,065	105,675	3,654,201	164,299	85,135	49,440	8,130	958,940	108,533	33,731	46,813	16,828	352,340
May 21.....	5,473,762	95,001	3,514,327	155,754	77,635	42,631	7,700	992,130	108,795	32,502	42,154	14,943	390,190
May 28.....	5,335,921	105,014	3,614,882	168,225	38,260	45,771	14,200	917,350	98,627	33,096	52,076	9,240	239,180
Other bills:													
Apr. 30.....	9,716,885	875,265	284,349	978,688	1,454,799	953,277	803,979	799,845	654,695	400,012	692,547	563,897	1,255,532
May 7.....	9,543,187	903,277	242,489	985,209	1,437,971	942,259	794,772	680,233	663,720	395,094	684,095	576,006	1,238,062
May 14.....	9,375,472	861,400	202,070	971,921	1,421,723	931,621	785,882	687,766	655,310	390,345	675,934	570,306	1,221,194
May 21.....	9,303,567	882,421	184,741	979,084	1,414,757	927,060	782,071	643,130	649,843	388,309	672,435	565,754	1,213,962
May 28.....	9,231,492	849,405	167,371	995,227	1,407,774	922,488	778,251	633,082	653,070	386,268	668,928	562,915	1,206,713
Certificates:													
Apr. 30.....	5,651,218	388,429	1,450,629	402,245	506,040	347,709	289,931	756,153	292,392	161,674	261,663	252,612	541,741
May 7.....	5,651,218	388,429	1,450,629	402,245	506,040	347,709	289,931	756,153	292,392	161,674	261,663	252,612	541,741
May 14.....	5,711,718	392,653	1,465,546	406,738	511,743	351,506	293,101	764,053	295,428	163,394	264,555	255,276	547,725
May 21.....	5,811,718	399,660	1,489,944	414,239	521,293	357,813	298,371	777,027	300,404	166,231	269,376	259,666	557,694
May 28.....	5,917,718	407,119	1,515,519	422,278	531,547	364,533	303,986	790,691	305,635	169,233	274,530	264,300	568,347
Notes:													
Apr. 30.....	351,800	24,180	90,305	25,041	31,502	21,645	18,049	47,072	18,202	10,065	16,289	15,725	33,725
May 7.....	351,800	24,180	90,305	25,041	31,502	21,645	18,049	47,072	18,202	10,065	16,289	15,725	33,725
May 14.....	351,800	24,184	90,267	25,052	31,520	21,650	18,053	47,060	18,196	10,064	16,295	15,723	33,736
May 21.....	351,800	24,193	90,191	25,075	31,555	21,659	18,061	47,036	18,184	10,063	16,306	15,718	33,759
May 28.....	369,300	25,407	94,577	26,352	33,172	22,749	18,971	49,344	19,073	10,561	17,132	16,494	35,468
Bonds:													
Apr. 30.....	753,390	51,783	193,390	53,626	67,462	46,355	38,652	100,807	38,980	21,554	34,883	33,676	72,222
May 7.....	753,390	51,783	193,390	53,626	67,462	46,355	38,652	100,807	38,980	21,554	34,883	33,676	72,222
May 14.....	739,390	50,829	189,717	52,653	66,246	45,503	37,943	98,907	38,243	21,152	34,247	33,046	70,904
May 21.....	735,390	50,571	188,531	52,417	65,962	45,276	37,754	98,322	38,012	21,034	34,086	32,857	70,568
May 28.....	735,390	50,593	188,332	52,476	66,055	45,300	37,776	98,258	37,981	21,031	34,115	32,845	70,628
Total U. S. Govt. securities:													
Apr. 30.....	21,856,961	1,438,256	5,443,195	1,622,686	2,112,758	1,411,761	1,171,641	2,694,240	1,103,905	620,124	1,058,676	889,039	2,290,680
May 7.....	21,851,799	1,460,048	5,562,721	1,612,305	2,137,720	1,390,783	1,164,934	2,591,002	1,117,283	615,166	1,058,693	889,014	2,252,130
May 14.....	21,762,445	1,434,741	5,601,801	1,620,661	2,116,367	1,399,720	1,143,109	2,556,726	1,115,710	618,686	1,037,844	891,179	2,225,899
May 21.....	21,676,237	1,451,846	5,647,734	1,626,569	2,111,202	1,394,439	1,143,957	2,557,645	1,115,238	618,139	1,034,357	888,938	2,266,173
May 28.....	21,589,821	1,437,538	5,580,681	1,664,558	2,076,808	1,400,841	1,153,184	2,488,725	1,114,386	620,189	1,046,781	885,794	2,120,336
Total loans and securities:													
Apr. 30.....	21,983,234	1,453,162	5,474,264	1,631,311	2,127,051	1,426,272	1,179,184	2,700,294	1,118,923	622,494	1,063,354	890,345	2,296,580
May 7.....	21,954,339	1,472,387	5,589,527	1,624,234	2,149,308	1,402,627	1,166,312	2,594,926	1,122,901	616,786	1,068,871	889,900	2,256,560
May 14.....	21,903,605	1,451,480	5,647,472	1,635,386	2,132,705	1,416,339	1,145,987	2,563,606	1,120,758	625,006	1,043,122	892,065	2,229,679
May 21.....	21,794,899	1,465,663	5,501,115	1,637,815	2,121,568	1,406,352	1,146,301	2,569,632	1,120,201	625,984	1,039,820	890,957	2,269,491
May 28.....	21,721,583	1,452,873	5,628,095	1,676,810	2,087,599	1,410,304	1,158,478	2,493,785	1,120,549	621,534	1,056,394	887,013	2,128,129

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San- Fran- cisco
Due from foreign banks:													
Apr. 30.....	102	6	133	8	9	5	4	14	4	3	4	3	9
May 7.....	102	6	133	8	9	5	4	14	4	3	4	3	9
May 14.....	102	6	133	8	9	5	4	14	4	3	4	3	9
May 21.....	102	6	133	8	9	5	4	14	4	3	4	3	9
May 28.....	102	6	133	8	9	5	4	14	4	3	4	3	9
Federal Reserve notes of other Banks:													
Apr. 30.....	100,554	3,065	16,226	4,315	5,463	11,872	13,600	14,271	5,535	3,054	4,598	4,434	14,121
May 7.....	90,850	2,714	16,138	4,479	4,616	10,371	9,670	11,319	7,075	3,053	4,588	3,509	13,318
May 14.....	92,351	2,973	17,174	4,713	4,986	9,293	10,594	12,262	7,707	2,686	5,903	3,941	10,119
May 21.....	98,380	4,214	17,212	5,001	4,604	9,508	10,200	13,256	9,264	3,021	4,686	3,807	13,607
May 28.....	98,848	3,847	15,372	4,804	6,048	11,300	10,773	11,840	9,623	4,195	5,107	3,219	12,720
Uncollected items:													
Apr. 30.....	2,263,504	181,750	484,384	140,845	207,319	188,429	155,765	359,087	98,638	52,416	118,737	86,269	189,865
May 7.....	2,189,009	184,785	436,992	131,348	188,067	187,004	154,765	352,545	98,245	56,005	116,132	89,941	193,180
May 14.....	2,741,315	229,665	585,959	165,628	274,884	238,041	180,491	420,156	128,478	64,658	133,560	109,559	210,236
May 21.....	2,436,727	204,655	490,651	150,217	232,521	211,740	158,485	362,509	114,174	56,190	128,221	106,969	220,395
May 28.....	2,209,391	182,995	461,759	143,157	211,073	192,498	139,242	342,886	99,709	55,997	108,478	89,311	182,286
Bank premises:													
Apr. 30.....	32,085	1,278	8,386	3,132	3,813	2,658	1,512	3,032	1,995	1,229	2,503	784	1,763
May 7.....	32,078	1,278	8,386	3,132	3,813	2,658	1,511	3,032	1,995	1,229	2,497	784	1,763
May 14.....	32,078	1,278	8,386	3,132	3,813	2,658	1,511	3,032	1,995	1,229	2,497	784	1,763
May 21.....	32,078	1,278	8,386	3,132	3,813	2,658	1,511	3,032	1,995	1,229	2,497	784	1,763
May 28.....	32,035	1,273	8,386	3,120	3,803	2,651	1,508	3,037	1,992	1,227	2,497	784	1,757
Other assets:													
Apr. 30.....	43,624	2,982	9,933	2,720	4,145	2,772	2,606	6,012	2,720	1,245	1,988	1,958	4,543
May 7.....	44,652	3,047	10,296	2,813	4,201	2,761	2,585	6,135	2,764	1,284	2,088	1,951	4,727
May 14.....	46,360	3,167	11,183	2,918	4,384	3,001	2,565	6,141	2,765	1,327	2,061	1,988	4,860
May 21.....	48,477	3,311	11,472	3,022	4,564	2,942	2,642	6,379	2,834	1,340	2,056	2,141	5,774
May 28.....	50,246	3,383	12,027	3,148	4,662	3,056	2,737	6,744	2,882	1,394	2,153	2,226	5,834
Total assets:													
Apr. 30.....	44,235,674	2,449,007	11,833,601	2,694,652	3,596,521	2,647,812	2,322,157	7,344,413	1,854,286	1,089,068	1,856,257	1,463,202	5,084,698
May 7.....	44,136,016	2,443,149	11,786,887	2,664,599	3,586,333	2,650,815	2,339,700	7,311,608	1,855,630	1,102,722	1,858,734	1,457,623	5,078,246
May 14.....	44,702,809	2,482,577	11,996,358	2,722,665	3,667,090	2,690,032	2,353,902	7,350,237	1,878,568	1,103,344	1,870,571	1,494,149	5,093,316
May 21.....	44,307,878	2,453,265	11,803,233	2,693,347	3,635,423	2,650,314	2,318,594	7,325,653	1,856,928	1,096,476	1,840,799	1,489,755	5,144,091
May 28.....	44,033,530	2,433,516	11,780,662	2,691,652	3,640,583	2,638,399	2,303,569	7,354,880	1,845,906	1,088,584	1,836,198	1,453,760	4,965,821
Liabilities													
Federal Reserve notes:													
Apr. 30.....	24,022,262	1,445,995	5,498,209	1,635,537	2,065,096	1,666,886	1,373,564	4,475,024	1,078,278	587,586	906,356	573,314	2,716,417
May 7.....	24,070,851	1,449,800	5,503,888	1,637,915	2,069,403	1,668,939	1,377,000	4,484,968	1,079,578	589,509	909,376	574,576	2,725,899
May 14.....	24,013,393	1,445,802	5,484,164	1,639,307	2,066,348	1,663,650	1,372,505	4,481,157	1,077,096	587,055	905,450	571,889	2,718,970
May 21.....	24,002,215	1,442,730	5,499,152	1,635,609	2,069,451	1,655,871	1,368,846	4,486,225	1,074,556	587,332	904,419	570,575	2,707,449
May 28.....	24,110,158	1,450,376	5,563,214	1,644,407	2,071,205	1,658,790	1,371,363	4,502,500	1,073,729	585,483	903,330	571,468	2,714,293
Deposits:													
Member bank —reserve account:													
Apr. 30.....	15,825,712	713,253	4,940,981	789,763	1,172,789	703,605	718,315	2,287,534	594,646	394,266	769,295	743,921	1,997,344
May 7.....	15,876,973	712,178	4,961,595	777,514	1,170,514	712,736	734,801	2,303,315	601,538	395,046	769,912	736,453	2,001,371
May 14.....	15,948,953	703,843	5,027,641	788,884	1,189,374	718,498	723,659	2,287,093	597,492	401,235	773,756	751,021	1,986,457
May 21.....	15,942,303	707,666	4,981,267	785,545	1,200,400	698,036	711,912	2,312,354	592,356	396,555	757,982	754,653	2,043,577
May 28.....	15,705,449	698,829	4,911,356	786,811	1,199,105	705,994	713,002	2,328,780	591,500	390,745	758,507	727,078	1,893,742
U. S. Treas- urer-general account:													
Apr. 30.....	618,860	41,003	157,225	35,368	50,852	41,346	26,936	115,287	33,874	25,662	28,178	24,671	38,458
May 7.....	653,897	41,943	183,743	39,236	56,187	44,132	29,576	89,289	37,719	38,845	31,686	26,547	34,994
May 14.....	556,158	35,844	179,831	38,145	41,525	34,949	27,096	52,971	31,130	24,355	26,247	27,757	36,308
May 21.....	538,793	37,002	126,528	35,484	46,247	42,841	29,827	51,807	34,320	30,764	26,435	29,750	47,788
May 28.....	751,052	44,262	199,195	45,986	70,086	51,485	37,720	87,069	44,173	33,086	42,701	35,327	59,962
Foreign:													
Apr. 30.....	552,526	33,770	219,439	42,652	48,971	25,802	21,589	71,613	18,430	13,164	18,430	17,377	46,369
May 7.....	454,366	27,399	216,897	34,588	39,712	20,924	17,508	58,074	14,945	10,675	14,945	14,091	37,608
May 14.....	573,443	35,953	219,087	45,414	52,142	27,473	22,988	76,251	19,623	14,017	19,623	18,502	49,370
May 21.....	488,973	30,149	216,923	38,068	43,708	23,029	19,269	63,917	16,449	11,749	16,449	15,509	41,434
May 28.....	402,724	24,687	214,019	31,156	35,772	18,848	15,770	52,312	13,463	9,616	13,463	12,693	33,925
Other:													
Apr. 30.....	472,756	1,958	399,597	2,421	7,286	4,887	2,116	2,433	6,614	2,347	3,425	1,326	38,346
May 7.....	463,155	1,920	391,795	2,038	6,996	4,600	1,943	2,848	6,020	2,232	5,009	932	36,822
May 14.....	492,901	1,673	427,557	1,916	5,513	2,292	1,877	2,388	6,119	2,650	2,590	979	37,347
May 21.....	468,025	2,258	403,795	2,102	5,870	2,305	1,389	3,427	5,812	1,909	469	809	37,880
May 28.....	443,247	1,800	379,217	1,601	9,491	1,800	1,543	2,757	6,017	2,030	818	768	35,405
Total deposits:													
Apr. 30.....	17,469,854	789,984	5,692,162	870,204	1,279,898	775,640	768,956	2,476,867	653,564	435,439	819,328	787,295	2,120,517
May 7.....	17,448,391	783,440	5,701,030	853,376	1,273,409	782,392	783,828	2,453,526	660,222	446,798	821,552	778,023	2,110,795
May 14.....	17,571,455	777,313	5,827,116	874,359	1,288,554	783,212	775,620	2,418,703	654,364	442,257	822,216	798,259	2,109,482
May 21.....	17,438,094	777,075	5,680,833	861,199	1,296,225	766,211	762,397	2,431,505	648,937	440,977	801,335	800,721	2,170,679
May 28.....	17,302,472	769,578	5,630,787	865,554	1,314,454	778,127	768,035	2,470,918	655,153	435,477	815,489	775,866	2,023,034
Deferred availa- bility items:													
Apr. 30.....	2,041,489	168,032	424,631	132,147	186,623	170,121	149,996	297,993	96,493	47,216	104,781	77,994	185,462
May 7.....	1,913,765	164,822	362,972	116,468	178,434	164,188	149,177	278,502	89,820	47,906	101,952	80,371	179,149
May 14.....	2,412,102	214,297	465,189	151,945	246,861	207,717	175,961	355,433	120,893	55,443	116,921	99,236	202,206
May 21.....	2,161,069	188,174	403,318	139,414	204,317	192,771	157,471	312,908	107,280	49,590	109,067	93,584	203,175
May 28.....	1,912,330	168,194	366,169	124,409	189,352	165,872	134,167	286,061	90,763	48,989	91,284	81,460	165,610
Other liab. incl. accrued div.:													
Apr. 30.....	12,679	785	3,378	816	1,193	620	556	1,944	532	750	515	440	1,150
May 7.....	12,762	783	3,542	834	1,308	699	570	1,932	559	411	524	472	1,128
May 14.....	13,813	801	4,005	909	1,364	730	596	2,033	673	440	555	518	1,189
May 21.....	13,133	784	3,717	879	1,340	649	597	1,942	558	388	519</		

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San- Fran- cisco
Total liabilities:													
Apr. 30.....	43,546,284	2,404,796	11,618,380	2,638,704	3,532,810	2,613,267	2,293,072	7,251,828	1,828,867	1,070,991	1,830,980	1,439,043	5,023,546
May 7.....	43,445,769	2,398,849	11,571,432	2,608,593	3,522,554	2,616,218	2,310,575	7,218,928	1,830,179	1,084,624	1,833,404	1,433,442	5,016,971
May 14.....	44,010,763	2,438,213	11,780,474	2,666,520	3,603,127	2,655,309	2,324,682	7,257,326	1,853,026	1,085,195	1,845,142	1,469,902	5,031,847
May 21.....	43,614,511	2,408,763	11,587,020	2,637,101	3,571,333	2,615,502	2,289,311	7,232,580	1,831,331	1,078,287	1,815,340	1,465,464	5,082,479
May 28.....	43,339,020	2,388,971	11,564,147	2,635,316	3,576,384	2,603,508	2,274,228	7,261,679	1,820,250	1,070,361	1,810,655	1,429,432	4,904,089
Capital Accts.:													
Capital paid in:													
Apr. 30.....	191,249	11,166	67,262	14,205	18,698	8,065	7,298	22,778	6,300	4,197	6,349	7,081	17,850
May 7.....	191,279	11,168	67,273	14,205	18,698	8,065	7,299	22,781	6,301	4,197	6,356	7,085	17,851
May 14.....	191,320	11,167	67,280	14,205	18,710	8,065	7,299	22,786	6,301	4,200	6,371	7,085	17,851
May 21.....	191,355	11,168	67,282	14,205	18,715	8,065	7,299	22,794	6,309	4,205	6,376	7,086	17,851
May 28.....	191,404	11,169	67,308	14,207	18,714	8,067	7,299	22,798	6,313	4,208	6,380	7,088	17,853
Surplus													
(section 7):													
Apr. 30.....	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
May 7.....	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
May 14.....	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
May 21.....	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
May 28.....	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):													
Apr. 30.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
May 7.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
May 14.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
May 21.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
May 28.....	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.:													
Apr. 30.....	30,863	2,476	4,157	2,534	2,612	2,479	2,362	3,300	2,021	1,810	2,062	1,994	3,056
May 7.....	31,690	2,563	4,350	2,592	2,680	2,531	2,401	3,392	2,052	1,831	2,108	2,012	3,178
May 14.....	33,448	2,628	4,802	2,731	2,852	2,657	2,496	3,618	2,143	1,879	2,192	2,078	3,372
May 21.....	34,734	2,765	5,129	2,832	2,974	2,746	2,559	3,772	2,190	1,914	2,217	2,121	3,515
May 28.....	35,828	2,807	5,405	2,920	3,084	2,823	2,617	3,896	2,245	1,945	2,297	2,156	3,633
Total liabilities and cap. accts.:													
Apr. 30.....	44,235,674	2,449,007	11,833,601	2,694,652	3,596,521	2,647,812	2,322,157	7,344,413	1,854,286	1,089,068	1,856,257	1,463,202	5,084,698
May 7.....	44,136,016	2,443,149	11,786,857	2,664,599	3,586,333	2,650,815	2,339,700	7,311,608	1,855,630	1,102,722	1,858,734	1,457,623	5,078,246
May 14.....	44,702,809	2,482,577	11,996,358	2,722,665	3,667,090	2,690,032	2,353,902	7,350,237	1,878,568	1,103,344	1,870,571	1,494,149	5,093,316
May 21.....	44,307,878	2,453,265	11,803,233	2,693,347	3,635,423	2,650,314	2,318,594	7,325,653	1,856,928	1,096,476	1,840,799	1,489,755	5,144,091
May 28.....	44,033,530	2,433,516	11,780,662	2,691,652	3,640,583	2,638,399	2,303,569	7,354,880	1,845,906	1,088,584	1,836,198	1,453,760	4,965,821
Contingent liability on bills purchased for foreign correspondents:													
Apr. 30.....	8,040	515	12,573	651	748	394	330	1,093	281	201	281	265	708
May 7.....	7,726	494	12,473	626	718	379	317	1,051	270	193	270	255	680
May 14.....	7,171	459	12,295	581	667	351	294	975	251	179	251	237	631
May 21.....	6,797	435	12,175	551	632	333	279	924	238	170	238	224	598
May 28.....	6,502	416	12,080	526	605	319	266	884	228	163	228	215	572
Commit. to make indus. loans:													
Apr. 30.....	7,279	.....	.....	1,164	1,761	81	.....	13	3,640	.....	450	.....	170
May 7.....	7,164	.....	.....	1,187	1,618	89	.....	13	3,640	.....	450	.....	167
May 14.....	7,080	.....	.....	1,103	1,618	89	.....	13	3,640	.....	450	.....	167
May 21.....	5,697	.....	.....	1,172	1,618	77	.....	13	2,200	.....	450	.....	167
May 28.....	5,703	.....	.....	1,166	1,618	89	.....	13	2,200	.....	450	.....	167

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS
[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F.R. notes outstanding (issued to Bank):													
Apr. 30.....	24,691,593	1,475,545	5,678,019	1,681,067	2,117,415	1,719,845	1,411,437	4,538,054	1,113,616	601,418	925,845	593,302	2,836,030
May 7.....	24,654,252	1,475,942	5,650,132	1,678,160	2,114,745	1,718,626	1,411,133	4,545,723	1,113,315	601,755	929,456	596,195	2,819,070
May 14.....	24,639,716	1,475,900	5,630,664	1,684,383	2,111,033	1,714,668	1,410,517	4,553,097	1,110,186	601,469	927,541	595,795	2,824,463
May 21.....	24,632,651	1,473,551	5,647,741	1,679,168	2,112,176	1,706,936	1,410,419	4,552,651	1,110,137	601,423	924,933	593,477	2,820,039
May 28.....	24,694,470	1,475,340	5,696,138	1,680,522	2,118,133	1,709,953	1,405,077	4,567,902	1,106,596	600,900	922,518	596,537	2,814,854
Collateral held against notes outstanding:													
Gold certificates:													
Apr. 30.....	12,053,000	455,000	3,470,000	500,000	645,000	690,000	590,000	2,970,000	300,000	184,000	280,000	169,000	1,800,000
May 7.....	12,033,000	455,000	3,470,000	500,000	645,000	690,000	590,000	2,950,000	300,000	184,000	280,000	169,000	1,800,000
May 14.....	12,103,000	455,000	3,470,000	500,000	645,000	690,000	590,000	2,970,000	300,000	184,000	280,000	169,000	1,850,000
May 21.....	12,103,000	455,000	3,470,000	500,000	645,000	690,000	590,000	2,970,000	300,000	184,000	280,000	169,000	1,850,000
May 28.....	12,133,000	455,000	3,470,000	500,000	645,000	690,000	590,000	3,000,000	300,000	184,000	280,000	169,000	1,850,000
Eligible paper:													
Apr. 30.....	77,341	14,200	16,613	6,656	.....	13,882	.....	.....	14,640	2,100	4,300	.....	4,950
May 7.....	68,081	10,993	19,150	9,173	.....	10,725	.....	.....	4,890	1,100	9,450	.....	2,600
May 14.....	95,211	15,393	36,315	11,383	.....	15,500	.....	.....	4,320	5,800	4,550	.....	1,950
May 21.....	73,355	12,410	24,705	7,895	.....	10,745	.....	.....	4,200	7,300	4,700	.....	1,400
May 28.....	90,901	13,928	38,738	8,915	.....	8,395	.....	.....	5,400	800	8,850	.....	5,875
U. S. Govt. sec.:													
Apr. 30.....	13,579,636	1,100,000	2,400,000	1,200,000	1,500,000	1,055,000	850,000	1,600,000	949,636	425,000	700,000	500,000	1,300,000
May 7.....	13,583,989	1,100,000	2,400,000	1,200,000	1,500,000	1,055,000	850,000	1,600,000	953,989	425,000	700,000	500,000	1,300,000
May 14.....	13,588,533	1,100,000	2,400,000	1,200,000	1,500,000	1,055,000	850,000	1,600,000	958,533	425,000	700,000	500,000	1,300,000
May 21.....	13,588,795	1,100,000	2,400,000	1,200,000	1,500,000	1,055,000	850,000	1,600,000	958,795	425,000	700,000	500,000	1,300,000
May 28.....	13,578,627	1,100,000	2,400,000	1,200,000	1,500,000	1,055,000	850,000	1,600,000	948,627	425,000	700,000	500,000	1,300,000
Total collateral:													
Apr. 30.....	25,709,977	1,569,200	5,886,613	1,706,656	2,145,000	1,758,882	1,440,000	4,570,000	1,264,276	611,100	984,300	669,000	3,104,950
May 7.....	25,685,070	1,565,993	5,889,150	1,709,173	2,145,000	1,755,725	1,440,000	4,550,000	1,258,879	610,100	989,450	669,000	3,102,600
May 14.....	25,786,744	1,570,393	5,906,315	1,711,383	2,145,000	1,760,500	1,440,000	4,570,000	1,262,853	614,800	984,550	669,000	3,151,950
May 21.....	25,765,150	1,567,410	5,894,705	1,707,895	2,145,000	1,755,745	1,440,000	4,570,000	1,262,995	616,300	984,700	669,000	3,151,400
May 28.....	25,802,528	1,568,928	5,908,738	1,708,915	2,145,000	1,753,395	1,440,000	4,600,000	1,254,027	609,800	988,850	669,000	3,155,875

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

[Amounts in thousands of dollars]

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

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed 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	3,569	20,216	12,780	7,238
1938	2,653	175,013	1,946	17,345	14,161	12,722
1939	2,781	188,222	2,659	13,683	9,220	10,981
1940	2,908	212,510	13,954	9,152	5,226	6,386
1941	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24.....	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31....	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30....	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31....	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30....	3,483	510,857	45	11,366	4,048	11,063
Dec. 30....	3,489	525,532	1,295	3,894	4,165	2,706
1945						
June 30....	3,502	537,331	70	3,252	5,224	2,501
Dec. 31....	3,511	544,961	320	1,995	1,644	1,086
1946						
June 29....	3,524	552,711	615	1,210	5,366	1,110
Dec. 31....	3,542	565,913	4,577	554	8,309	2,670
1947						
Jan. 31....	3,545	568,540	4,795	593	8,217	2,677
Feb. 28....	3,548	569,487	4,795	996	8,186	2,729
Mar. 31....	3,548	569,825	4,595	1,081	8,160	2,727
Apr. 30....	3,552	571,408	5,371	1,109	7,279	2,616

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
April 1946.....	17,192	7,755	12,017	5,376
March 1947.....	15,315	8,366	11,836	5,917
April 1947.....	15,153	8,382	11,669	5,941
Boston.....	1,817	881	324	230
New York.....	2,801	2,157	972	1,138
Philadelphia.....	1,081	739	891	883
Cleveland.....	1,302	907	1,044	817
Richmond.....	1,049	395	859	466
Atlanta.....	1,553	489	680	212
Chicago.....	1,856	1,353	1,650	929
St. Louis.....	617	326	968	274
Minneapolis.....	540	290	743	434
Kansas City.....	510	104	1,567	198
Dallas.....	884	134	1,409	60
San Francisco.....	1,143	607	563	300

² 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.

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				De- mand de- posits ad- justed ³	Net de- mand de- posits ⁴	Time de- posits ⁵	De- mand bal- ances due from do- mestic banks	Reserves with Federal Reserve Banks			Bor- row- ings at Fed- eral Re- serve Banks
	Total	Inter- bank	U. S. Govern- ment war loan de- posits ²	Other					Total	Re- quired	Ex- cess	
First half April 1947												
All member banks.....	86,350	11,349	2,561	72,439	67,541	73,640	27,755	5,452	15,931	15,026	905	143
Central reserve city banks:												
New York.....	22,012	4,087	552	17,374	15,943	19,989	1,463	77	4,103	4,086	17	8
Chicago.....	4,557	1,156	132	3,269	2,922	3,971	845	111	865	845	20	32
Reserve city banks.....	31,898	5,128	947	25,823	23,478	26,894	11,129	1,795	6,296	6,047	249	47
Boston.....	1,919	262	55	1,602	1,474	1,702	201	36	360	352	8	1
New York.....	542	24	14	504	468	467	308	25	114	112	2	1
Philadelphia.....	2,200	318	47	1,835	1,685	1,931	288	74	410	403	6	8
Cleveland.....	3,625	467	138	3,020	2,785	3,104	1,303	157	736	699	37	5
Richmond.....	2,061	322	59	1,680	1,523	1,759	447	99	396	379	17	5
Atlanta.....	2,029	474	41	1,515	1,351	1,676	408	152	382	360	22	3
Chicago.....	3,797	469	141	3,187	2,925	3,100	2,042	303	780	743	38	10
St. Louis.....	1,879	561	55	1,263	1,103	1,560	321	108	342	331	11	4
Minneapolis.....	981	310	30	641	545	796	174	60	172	170	3	5
Kansas City.....	2,671	868	65	1,738	1,528	2,135	357	267	469	448	21	3
Dallas.....	2,208	498	43	1,667	1,530	1,798	329	232	422	379	43	.....
San Francisco.....	7,984	554	259	7,171	6,561	6,867	4,950	282	1,711	1,670	41	2
Country banks.....	27,882	978	930	25,974	25,199	22,786	14,319	3,469	4,668	4,049	618	56
Boston.....	2,224	83	73	2,067	1,954	1,874	1,112	170	357	329	28	12
New York.....	3,855	81	137	3,637	3,471	3,282	3,294	281	725	657	68	31
Philadelphia.....	1,996	14	91	1,891	1,839	1,664	1,619	193	379	330	49	5
Cleveland.....	2,379	24	110	2,245	2,189	1,954	1,725	264	450	377	73	3
Richmond.....	2,030	113	65	1,851	1,777	1,634	861	266	322	280	41	3
Atlanta.....	2,433	186	62	2,186	2,122	1,960	701	354	365	317	49	.....
Chicago.....	3,580	70	151	3,359	3,288	2,886	2,277	482	632	541	91	1
St. Louis.....	1,708	119	47	1,542	1,502	1,396	600	228	266	231	34	1
Minneapolis.....	1,359	70	52	1,238	1,205	1,097	725	181	231	197	33	.....
Kansas City.....	2,156	73	66	2,017	1,995	1,691	302	382	314	255	59	.....
Dallas.....	2,419	119	36	2,264	2,225	1,881	193	467	336	275	61	.....
San Francisco.....	1,744	24	41	1,679	1,634	1,467	909	198	290	260	30	.....
Second half of April 1947												
All member banks.....	86,666	11,154	2,258	73,253	68,345	74,345	27,789	5,355	15,930	15,169	761	110
Central reserve city banks:												
New York.....	22,180	4,087	463	17,630	16,188	20,256	1,455	55	4,147	4,138	8	.....
Chicago.....	4,789	1,096	111	3,582	3,259	4,197	851	161	893	891	3	.....
Reserve city banks.....	32,012	5,028	821	26,164	23,777	27,101	11,154	1,787	6,292	6,089	203	55
Boston.....	1,933	264	47	1,622	1,485	1,717	201	35	360	355	4	1
New York.....	554	27	13	515	474	475	308	26	115	114	2	1
Philadelphia.....	2,199	308	41	1,850	1,703	1,942	293	70	414	406	8	7
Cleveland.....	3,709	461	122	3,126	2,869	3,174	1,311	165	758	713	45	6
Richmond.....	2,046	308	51	1,687	1,537	1,762	448	96	394	379	15	7
Atlanta.....	2,014	445	35	1,534	1,369	1,674	409	143	371	359	11	6
Chicago.....	3,824	458	124	3,242	2,986	3,149	2,049	305	784	753	32	5
St. Louis.....	1,867	539	47	1,281	1,118	1,562	322	98	341	332	9	8
Minneapolis.....	962	289	26	646	561	796	175	56	171	170	2	6
Kansas City.....	2,678	855	56	1,767	1,554	2,147	357	268	466	451	15	4
Dallas.....	2,209	488	37	1,684	1,538	1,798	332	230	410	380	30	1
San Francisco.....	8,019	586	223	7,210	6,583	6,907	4,950	294	1,708	1,678	30	3
Country banks.....	27,685	944	863	25,877	25,121	22,791	14,328	3,352	4,598	4,050	547	54
Boston.....	2,224	83	67	2,074	1,962	1,878	1,111	173	358	330	29	15
New York.....	3,851	80	125	3,647	3,478	3,285	3,295	284	725	658	67	23
Philadelphia.....	1,976	13	86	1,877	1,823	1,662	1,625	179	371	330	41	5
Cleveland.....	2,360	24	100	2,236	2,181	1,956	1,723	253	437	377	60	4
Richmond.....	2,011	110	60	1,840	1,765	1,634	861	252	315	280	35	5
Atlanta.....	2,395	177	56	2,162	2,103	1,955	701	333	353	316	37	.....
Chicago.....	3,573	70	141	3,363	3,297	2,891	2,286	486	627	542	85	1
St. Louis.....	1,695	113	45	1,537	1,499	1,394	602	221	263	231	31	.....
Minneapolis.....	1,341	66	50	1,225	1,194	1,097	723	166	226	197	29	.....
Kansas City.....	2,144	72	62	2,009	1,989	1,694	303	372	307	255	52	.....
Dallas.....	2,399	113	35	2,252	2,216	1,887	195	446	331	276	55	.....
San Francisco.....	1,716	23	37	1,655	1,614	1,458	905	186	284	258	26	.....

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*.

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 ³							Unassorted
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	2,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—December.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946—January.....	27,917	20,126	1,261	985	69	2,217	6,568	9,027	7,794	2,316	4,224	445	779	7	22	3
February.....	27,954	20,139	1,264	982	68	2,211	6,570	9,044	7,816	2,322	4,248	443	772	9	22	1
March.....	27,879	20,045	1,269	984	67	2,191	6,547	8,986	7,834	2,327	4,267	442	768	9	22	1
April.....	27,885	19,997	1,280	987	66	2,173	6,509	8,981	7,889	2,337	4,309	439	773	8	22	1
May.....	28,120	20,171	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	57	2,191	6,604	9,087	7,998	2,364	4,387	438	781	8	22	2
July.....	28,254	20,185	1,311	990	67	2,166	6,552	9,099	8,071	2,377	4,437	436	790	8	21	2
August.....	28,448	20,271	1,319	992	66	2,165	6,571	9,159	8,178	2,402	4,509	436	802	8	20	2
September.....	28,507	20,262	1,332	1,001	66	2,156	6,528	9,180	8,247	2,419	4,567	436	795	8	21	2
October.....	28,600	20,273	1,345	1,000	65	2,148	6,494	9,221	8,329	2,436	4,645	434	784	8	21	2
November.....	28,861	20,447	1,355	1,010	65	2,169	6,543	9,305	8,416	2,458	4,711	435	782	8	21	2
December.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947—January.....	28,262	19,808	1,337	972	63	2,074	6,284	9,077	8,457	2,460	4,757	434	774	9	23	3
February.....	28,304	19,873	1,337	967	64	2,090	6,336	9,079	8,434	2,456	4,755	433	769	6	14	3
March.....	28,230	19,807	1,344	969	63	2,085	6,309	9,036	8,424	2,447	4,754	432	771	6	14	1
April.....	28,114	19,684	1,351	972	63	2,065	6,253	8,979	8,432	2,442	4,769	431	773	5	12	1

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

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. 701, and seasonally adjusted figures in table on p. 710.

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

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

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

⁵ Less than \$500,000.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
Monthly averages of daily figures:			
1946—January.....	28,158	28,074	-96
February.....	27,944	27,944	-130
March.....	27,913	27,997	+53
April.....	27,923	28,148	+151
May.....	27,978	28,175	+27
June.....	28,140	28,281	+106
July.....	28,281	28,338	+57
August.....	28,352	28,494	+156
September.....	28,478	28,535	+41
October.....	28,588	28,588	+53
November.....	28,727	28,641	+53
December.....	28,997	28,710	+69
1947—January.....	28,543	28,458	-252
February.....	28,300	28,300	-158
March.....	28,273	28,358	+58
April.....	28,185	28,412	+54
May.....	28,156	28,354	-58

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: de- crease or in- crease(-)	Domestic gold pro- duction ¹
1936.....	\$11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	\$12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	32.0
1946.....	20,529	464.0	311.5	465.4	56.9
1946—May.....	20,242	-9.1	-27.0	27.5	3.2
June.....	20,270	28.1	36.3	15.0	3.4
July.....	20,267	-3.2	6.3	8.0	4.0
August.....	20,280	13.2	15.2	60.1	8.3
September.....	20,305	25.3	-7.6	12.3	6.8
October.....	20,402	96.7	24.2	115.7	5.9
November.....	20,470	67.7	77.9	127.5	4.9
December.....	20,529	59.4	-61.2	82.8	6.3
1947—January.....	20,748	219.3	-16.8	196.1	7.6
February.....	20,330	-418.2	20.4	-684.5	5.5
March.....	20,463	132.5	153.6	203.5	5.3
April.....	20,774	311.5	244.1	272.0	(²)
May.....	\$20,933	\$158.6	(³)	\$13.1	(⁴)

¹ Preliminary.

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

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

⁴ Change reflects primarily gold subscription to International Monetary Fund.

⁵ Not yet available.

⁶ Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,828.2 million dollars on May 29, 1947. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City 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 ⁴	641,778	226,865	347,837	67,074	16.1	13.1				
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946.....	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—April.....	87,532	37,208	42,122	8,201	19.0	9.2	33,290	36,478	27.6	16.8
May.....	85,908	35,085	42,433	8,390	17.9	9.2	30,408	35,324	24.5	15.8
June.....	86,655	34,972	43,219	8,464	18.9	9.9	32,439	36,921	26.3	16.7
July.....	91,358	37,357	45,017	8,985	20.0	10.1	32,667	38,240	25.6	16.8
August.....	82,704	30,216	43,683	8,805	16.3	9.6	28,127	37,858	21.6	16.0
September.....	83,295	31,397	43,155	8,743	19.3	10.7	27,864	36,578	23.7	17.1
October.....	91,340	33,913	47,671	9,756	18.7	10.6	29,401	40,057	22.1	16.7
November.....	86,645	31,088	46,105	9,452	19.9	11.6	28,843	39,325	24.1	18.2
December.....	103,900	41,252	52,295	10,353	25.8	12.6	36,905	45,142	29.1	19.8
1947—January.....	93,495	34,305	49,147	10,043	20.6	11.6	31,084	41,925	24.2	17.9
February.....	81,573	29,745	43,206	8,622	20.4	11.6	27,129	37,672	24.5	18.6
March.....	93,321	33,547	49,962	9,812	20.4	12.0	31,822	43,704	25.3	19.2
April.....	87,776	31,391	46,910	9,475	19.2	11.3	27,768	40,538	21.9	17.8

¹ Revised.

² National series for which bank debit figures are available beginning with 1919.

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

⁴ 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.

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3,4}	Mutual savings banks ⁴	Postal Savings System ⁴	
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—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)*.....	165,900	108,600	139,800	82,500	3,100	54,200	33,900	17,000	3,300	26,100
February (Feb. 26)*.....	165,400	106,800	139,200	80,600	3,900	54,700	34,200	17,100	3,400	26,200
March (Mar. 26)*.....	165,100	106,400	139,100	80,400	3,800	54,900	34,300	17,200	3,400	26,000
April (Apr. 30)*.....	165,300	107,400	139,300	81,400	2,800	55,100	34,500	17,200	3,400	26,000

* 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					Cash reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct	Guaranteed	
1939—Dec...	1,279	1,319	53	1,192	1,046	146	74
1940—Dec...	1,304	1,348	36	1,224	1,078	146	88
1941—Dec...	1,314	1,396	26	1,274	1,128	146	95
1942—Dec...	1,417	1,464	16	1,345	1,220	126	102
1943—Dec...	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec...	2,342	2,411	8	2,252	2,252	.....	152
1945—Dec...	2,933	3,022	6	2,837	2,837	.....	179
1946—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...	3,355	3,463	6	3,257	3,257	.....	200
Mar...	\$3,379	.....	.....	.....	.....	.....	.....
Apr...	\$3,390	.....	.....	.....	.....	.....	.....

* Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

² Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured	Non-insured
Number of banks suspended:					
1934-39.....	291	15	6	189	81
1940.....	22	1	.....	18	3
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947—Jan-May.....	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-May.....	0	.....	.....	.....	.....

¹ Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).

² Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *

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	Inter- bank ¹	Other		
			Total	U. S. Government obliga- tions	Other secur- ities			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	32,915	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	78,730	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.

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	Inter- bank 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	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. 712.

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	Com- mer- cial, in- clud- ing open- mar- ket pa- per ¹	Agricultural ¹	Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations						Obliga- tions of States and politi- cal sub- divi- sions	Other securi- ties	
					To brok- ers and deal- ers	To oth- ers					Total	Direct							
												Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds	Guar- anteed			
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..	103,387	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..	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..	91,560	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	4,355	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:²																			
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..	12,806	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..	19,904	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..	21,977	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	740	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	.....	.....	.....	.....	.....	.....	.....	3,607	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	25,047	1,704	5,730	5,181	11,987	440	1,000	746	
1945—Dec. 31..	40,408	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	.....	.....	.....	.....	.....	.....	.....	26,897	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..	10,876	5,309	1,453	590	21	201	1,644	1,400		5,517	3,260	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..	16,410	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	26,990	630	5,102	4,544	16,713	91	347	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 non-member 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	1,060	271	563	

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

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ¹	De-mand de-posits ad-justed ²	Demand deposits						Time deposits						Bor-row-ings	Cap-ital ac-counts
					Interbank deposits		U. S. Gov-ernment	States and political subdivisions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-porations	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical subdivisions	Indi-viduals, part-nerships, and cor-porations				
					Do-mestic ³	For-foreign												
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	82,088	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 non-member commercial banks:																		
1940—Dec. 31..	.....	243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	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	10,837	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083	
1946—June 29..	.....	330	3,332	10,821	194	7	932	981	142	9,802	5	6	105	5,934	11	1,149	
Dec. 31..	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193	

* 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.

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

For other footnotes see p. 714.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans										Investments						
		Total	Com-mer-cial, indus-trial, and agri-cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other	Total	U. S. Government obligations					Other securities	
				To brokers and dealers		To others						Total	Bills	Cer-tifi-cates of in-deb-ted-ness	Notes	Bonds¹		
				U. S. Govt. ob-liga-tions	Other se-cu-ri-ties	U. S. Govt. ob-liga-tions	Other se-cu-ri-ties											
Total—101 Cities																		
1946—April.....	65,360	15,128	7,511	1,491	743	1,869	423	1,169	76	1,846	50,232	46,803	1,230	11,322	7,033	27,218	3,429	
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	
April.....	55,013	16,941	11,041	367	376	496	422	1,700	149	2,390	38,072	34,526	818	4,178	2,486	27,044	3,546	
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. 2².....	54,737	17,103	11,147	388	404	513	421	1,681	164	2,385	37,634	34,092	641	4,022	2,489	26,940	3,542	
Apr. 9².....	54,838	17,053	11,139	393	369	494	417	1,691	176	2,377	37,785	34,249	725	4,055	2,506	26,963	3,536	
Apr. 16².....	55,208	16,892	11,054	377	360	489	418	1,700	107	2,387	38,316	34,767	1,097	4,128	2,474	27,068	3,549	
Apr. 23².....	55,108	16,739	10,944	302	368	492	416	1,710	117	2,390	38,369	34,819	917	4,300	2,478	27,124	3,550	
Apr. 30.....	55,175	16,920	10,921	376	382	491	437	1,720	181	2,412	38,255	34,700	708	4,387	2,482	27,123	3,555	
May 7.....	54,943	16,948	10,825	405	435	489	413	1,729	250	2,402	37,995	34,499	551	4,348	2,449	27,151	3,496	
May 14.....	54,862	16,926	10,837	504	398	484	410	1,737	148	2,408	37,936	34,459	542	4,281	2,443	27,193	3,477	
May 21.....	54,801	16,803	10,739	540	364	473	427	1,747	106	2,407	37,998	34,535	656	4,241	2,446	27,192	3,463	
May 28.....	54,924	16,992	10,674	715	361	476	411	1,742	181	2,432	37,932	34,479	725	4,183	2,360	27,211	3,453	
New York City																		
1946—April.....	22,521	6,213	3,003	1,163	541	664	186	65	64	527	16,308	15,223	420	2,993	2,307	9,503	1,085	
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	
April.....	18,367	5,727	4,155	275	246	97	172	78	128	576	12,640	11,525	300	1,030	736	9,459	1,115	
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	
Apr. 30.....	18,481	5,720	4,068	287	254	98	187	77	164	585	12,761	11,655	227	1,162	731	9,535	1,106	
May 7.....	18,331	5,724	4,004	321	283	99	160	76	207	574	12,607	11,551	117	1,149	736	9,549	1,056	
May 14.....	18,146	5,682	4,007	413	267	97	157	75	96	570	12,464	11,407	25	1,094	735	9,553	1,057	
May 21.....	18,160	5,619	3,954	441	239	90	174	76	77	568	12,541	11,493	170	1,051	751	9,521	1,048	
May 28.....	18,222	5,811	3,925	596	236	94	158	76	151	575	12,411	11,358	100	1,006	740	9,512	1,053	
Outside New York City																		
1946—April.....	42,839	8,915	4,508	328	202	1,205	237	1,104	12	1,319	33,924	31,580	810	8,329	4,726	17,715	2,344	
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	2,304	
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	
April.....	36,646	11,214	6,886	92	130	399	250	1,622	21	1,814	25,432	23,001	518	3,148	1,750	17,585	2,431	
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. 2².....	36,380	11,242	6,914	99	137	414	249	1,602	15	1,812	25,138	22,707	370	3,039	1,732	17,566	2,431	
Apr. 9².....	36,614	11,210	6,912	89	131	397	248	1,612	20	1,801	25,404	22,989	606	3,073	1,744	17,566	2,415	
Apr. 16².....	36,858	11,224	6,886	97	130	393	250	1,623	34	1,811	25,634	23,208	676	3,174	1,765	17,593	2,426	
Apr. 23².....	36,681	11,194	6,864	88	128	395	250	1,634	19	1,816	25,487	23,052	452	3,232	1,757	17,611	2,435	
Apr. 30.....	36,694	11,200	6,853	89	128	393	250	1,643	17	1,827	25,494	23,045	481	3,225	1,751	17,588	2,449	
May 7.....	36,612	11,224	6,821	84	152	390	253	1,653	43	1,828	25,388	22,948	434	3,199	1,713	17,602	2,440	
May 14.....	36,716	11,244	6,830	91	131	387	253	1,662	52	1,838	25,472	23,052	517	3,187	1,708	17,640	2,420	
May 21.....	36,641	11,184	6,785	99	125	383	253	1,671	29	1,839	25,457	23,042	486	3,190	1,695	17,671	2,415	
May 28.....	36,702	11,181	6,749	119	125	382	253	1,666	30	1,857	25,521	23,121	625	3,177	1,620	17,699	2,400	

Direct and guaranteed.

² Figures for Boston District revised.

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

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with domestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and off-icers' checks, etc.	U. S. Gov-ern-ment	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ern-ment and Postal Sav-ings	Demand		Time				
												Do-mestic	For-ign					
Total—101 Cities																		
1946—April.....	9,862	568	2,160	37,412	37,329	2,296	1,258	13,725	9,632	130	47	9,543	1,242	52	360	5,093	69,768	
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	73,609	
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	75,521	
April.....	9,977	612	2,118	38,993	39,183	2,467	1,150	1,630	10,434	210	66	8,761	1,289	43	172	5,299	68,306	
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 ³ ...	9,716	586	2,087	38,110	38,222	2,434	1,214	1,704	10,419	193	68	8,811	1,294	44	353	5,293	20,055	
Apr. 9 ³ ...	10,059	640	2,104	38,581	38,632	2,395	1,070	1,755	10,437	212	68	8,944	1,279	43	192	5,298	14,064	
Apr. 16 ³ ...	10,093	603	2,229	39,126	39,884	2,397	1,153	1,777	10,437	216	68	8,986	1,287	43	69	5,294	16,124	
Apr. 23 ³ ...	9,998	622	2,061	39,461	39,429	2,454	1,131	1,526	10,440	215	64	8,524	1,296	44	97	5,298	16,120	
Apr. 30....	10,017	607	2,109	39,686	39,749	2,652	1,183	1,387	10,439	212	64	8,538	1,291	43	151	5,311	15,320	
May 7....	10,042	621	2,060	39,231	38,878	2,562	1,227	1,288	10,463	216	62	8,696	1,336	41	214	5,322	16,758	
May 14....	10,098	651	2,202	39,317	39,905	2,543	1,168	1,349	10,470	217	62	8,788	1,325	41	150	5,312	16,067	
May 21....	10,115	622	2,083	39,638	39,679	2,580	1,070	1,248	10,480	220	63	8,444	1,301	41	89	5,312	16,024	
May 28....	9,964	656	2,034	39,902	39,814	2,606	1,225	1,043	10,482	216	63	8,337	1,275	41	152	5,313	15,636	
New York City																		
1946—April.....	3,577	87	55	13,563	13,898	254	768	5,159	1,148	22	8	2,999	1,110	23	136	1,955	33,290	
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	
April.....	3,665	104	43	14,239	14,676	214	637	490	1,276	16	15	2,776	1,149	20	65	2,010	27,768	
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	
Apr. 30....	3,709	102	24	14,460	14,922	298	655	416	1,272	15	15	2,747	1,156	20	86	2,017	6,065	
May 7....	3,706	107	24	14,198	14,379	239	735	381	1,276	15	15	2,799	1,196	19	146	2,019	7,489	
May 14....	3,759	112	27	14,148	14,654	228	687	385	1,275	17	15	2,807	1,181	18	79	2,019	6,178	
May 21....	3,716	105	25	14,324	14,707	216	608	359	1,279	17	15	2,704	1,157	18	14	2,016	6,177	
May 28....	3,649	129	27	14,368	14,754	236	760	296	1,279	17	15	2,701	1,133	18	102	2,012	6,495	
Outside New York City																		
1946—April.....	6,285	481	2,105	23,849	23,431	2,042	490	8,566	8,484	108	39	6,544	132	29	224	3,138	36,478	
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	343,699	
April.....	6,312	508	2,075	24,754	24,507	2,253	513	1,140	9,158	194	51	5,985	140	23	107	3,289	40,538	
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 ³ ...	6,083	486	1,974	23,876	23,561	2,248	537	1,190	9,139	177	53	6,074	145	23	251	3,283	10,961	
Apr. 9 ³ ...	6,373	531	2,079	24,589	24,250	2,214	492	1,226	9,159	195	53	6,111	141	23	112	3,287	8,462	
Apr. 16 ³ ...	6,442	501	2,202	25,016	25,190	2,206	501	1,242	9,162	200	53	6,138	141	23	38	3,287	9,621	
Apr. 23 ³ ...	6,349	517	2,035	25,060	24,710	2,242	504	1,072	9,167	200	49	5,807	138	24	70	3,291	9,550	
Apr. 30....	6,308	505	2,085	25,226	24,827	2,354	528	971	9,167	197	49	5,791	135	23	65	3,294	9,255	
May 7....	6,336	514	2,036	25,033	24,499	2,323	492	907	9,187	201	47	5,897	140	22	68	3,303	9,269	
May 14....	6,339	539	2,175	25,169	25,251	2,315	481	964	9,195	200	47	5,981	144	23	71	3,293	9,889	
May 21....	6,399	517	2,058	25,314	24,972	2,364	462	889	9,201	203	48	5,740	144	23	75	3,296	9,847	
May 28....	6,315	527	2,007	25,534	25,060	2,370	465	747	9,203	199	48	5,636	142	23	50	3,301	9,141	

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.² Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.³ Figures for Boston District revised.

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	Com- mer- cial, indus- trial, and agri- cul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secur- ities	
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds ¹		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties											
<i>Boston</i>																		
Apr. 30.....	2,735	899	591	15	9	19	14	95	5	151	1,836	1,736	15	183	89	1,449	100	
May 7.....	2,733	884	566	15	9	19	14	95	13	153	1,849	1,751	22	187	89	1,453	98	
May 14.....	2,727	887	564	13	10	19	14	95	19	153	1,840	1,741	14	186	88	1,453	99	
May 21.....	2,721	865	559	12	9	18	14	95	5	153	1,856	1,757	30	185	89	1,453	99	
May 28.....	2,725	878	554	26	9	18	14	95	8	154	1,847	1,746	24	186	86	1,450	101	
<i>New York*</i>																		
Apr. 30.....	20,473	6,255	4,336	289	257	112	206	190	164	701	14,218	12,996	246	1,248	858	10,644	1,222	
May 7.....	20,301	6,267	4,279	323	287	112	179	190	207	690	14,034	12,861	119	1,220	859	10,663	1,173	
May 14.....	20,126	6,226	4,282	414	270	111	176	189	96	688	13,900	12,724	47	1,151	854	10,672	1,176	
May 21.....	20,126	6,164	4,230	442	243	103	193	190	77	686	13,962	12,795	181	1,106	865	10,643	1,167	
May 28.....	20,221	6,360	4,203	598	239	107	177	191	151	694	13,861	12,688	124	1,082	848	10,634	1,173	
<i>Philadelphia</i>																		
Apr. 30.....	2,214	692	415	2	19	11	7	52	3	183	1,522	1,312	27	156	55	1,074	210	
May 7.....	2,225	695	418	1	19	11	7	53	2	184	1,530	1,321	49	144	54	1,074	209	
May 14.....	2,216	700	420	.....	18	13	7	53	2	187	1,516	1,307	29	147	54	1,077	209
May 21.....	2,207	692	413	1	17	13	7	53	2	186	1,515	1,308	34	141	52	1,081	207	
May 28.....	2,168	696	411	1	17	13	7	53	7	187	1,472	1,268	18	126	47	1,077	204	
<i>Cleveland</i>																		
Apr. 30.....	4,609	1,303	719	16	20	85	17	229	1	216	3,306	2,990	62	256	168	2,504	316	
May 7.....	4,589	1,337	727	14	26	87	16	230	20	217	3,252	2,934	12	239	164	2,519	318	
May 14.....	4,586	1,331	732	16	21	86	17	232	11	216	3,255	2,935	21	230	164	2,520	320	
May 21.....	4,571	1,317	727	17	18	86	17	234	1	217	3,254	2,933	29	219	159	2,526	321	
May 28.....	4,584	1,315	722	17	19	85	17	235	2	218	3,269	2,949	66	215	141	2,527	320	
<i>Richmond</i>																		
Apr. 30.....	1,840	493	255	.....	5	23	15	85	1	109	1,347	1,257	17	173	69	998	90
May 7.....	1,846	492	256	.....	5	23	15	85	1	107	1,354	1,265	24	174	69	998	89
May 14.....	1,840	495	257	.....	5	23	15	85	1	109	1,345	1,256	16	173	69	998	89
May 21.....	1,846	491	254	1	5	22	15	85	1	108	1,355	1,266	18	181	69	998	89	
May 28.....	1,832	492	254	.....	5	22	15	85	2	109	1,340	1,251	13	177	64	997	89
<i>Atlanta</i>																		
Apr. 30.....	1,898	578	337	1	5	49	23	46	3	114	1,320	1,161	13	239	115	794	159	
May 7.....	1,890	577	335	.....	5	50	24	46	3	114	1,313	1,154	13	235	112	794	159
May 14.....	1,909	574	332	.....	5	49	24	46	4	114	1,335	1,175	25	242	114	794	160
May 21.....	1,906	573	331	.....	5	49	24	46	4	114	1,333	1,174	22	237	114	801	159
May 28.....	1,901	575	332	.....	5	48	24	46	4	116	1,326	1,166	17	236	112	801	160
<i>Chicago*</i>																		
Apr. 30.....	8,088	2,325	1,593	45	29	56	65	269	.....	268	5,763	5,162	162	661	325	4,014	601
May 7.....	8,074	2,329	1,584	45	43	53	65	270	.....	269	5,745	5,145	139	684	313	4,009	600
May 14.....	8,122	2,342	1,593	55	29	52	64	271	10	268	5,780	5,208	181	694	313	4,020	572	
May 21.....	8,120	2,337	1,584	56	29	51	63	272	12	270	5,783	5,213	155	723	315	4,020	570	
May 28.....	8,158	2,307	1,569	62	27	50	63	263	2	271	5,851	5,293	202	725	319	4,047	558	
<i>St. Louis</i>																		
Apr. 30.....	1,819	696	400	2	5	23	14	110	2	140	1,123	991	23	85	121	762	132	
May 7.....	1,806	694	394	2	6	23	14	110	2	143	1,112	980	14	85	116	765	132	
May 14.....	1,817	693	394	2	5	22	14	111	2	143	1,124	992	21	87	116	768	132	
May 21.....	1,809	687	389	2	4	22	14	111	2	143	1,122	989	14	83	120	772	133	
May 28.....	1,821	686	384	3	4	21	14	112	3	145	1,135	1,004	25	82	120	777	131	
<i>Minneapolis</i>																		
Apr. 30.....	1,106	351	206	.....	2	11	6	44	.....	82	755	694	7	33	73	581	61
May 7.....	1,105	350	204	1	2	11	6	45	.....	81	755	695	6	35	74	580	60
May 14.....	1,099	346	200	1	2	11	6	45	.....	81	753	694	5	34	74	581	59
May 21.....	1,098	340	195	1	1	11	6	45	.....	81	758	698	8	35	74	581	60
May 28.....	1,099	340	195	.....	1	11	6	46	.....	81	759	700	13	36	69	582	59
<i>Kansas City</i>																		
Apr. 30.....	2,099	562	370	.....	3	17	9	67	.....	96	1,537	1,370	52	300	145	873	167
May 7.....	2,089	564	373	.....	3	17	9	68	.....	94	1,525	1,359	49	291	145	874	166
May 14.....	2,105	566	373	.....	3	17	9	68	.....	96	1,539	1,373	72	284	143	874	166
May 21.....	2,111	569	375	.....	3	17	9	68	.....	97	1,542	1,377	69	288	142	878	165
May 28.....	2,097	568	373	.....	4	16	9	68	.....	98	1,529	1,363	57	282	141	883	166
<i>Dallas</i>																		
Apr. 30.....	1,823	736	498	.....	5	34	35	61	1	102	1,087	1,001	30	219	110	642	86
May 7.....	1,834	735	497	.....	5	34	35	61	1	102	1,099	1,014	44	217	109	644	85
May 14.....	1,837	737	496	.....	6	34	35	62	2	102	1,100	1,013	40	217	111	645	87
May 21.....	1,841	735	493	.....	6	34	36	62	1	103	1,106	1,019	43	218	111	647	87
May 28.....	1,849	736	493	.....	6	34	36	60	1	106	1,113	1,024	48	218	111	647	89
<i>San Francisco</i>																		
Apr. 30.....	6,471	2,030	1,201	6	23	51	26	472	1	250	4,441	4,030	54	834	354	2,788	411	
May 7.....	6,451	2,024	1,192	4	25	49	29	476	1	248	4,427	4,020	60	837	345	2,778	407	
May 14.....	6,478	2,029	1,194	3	24	47	29	480	1	251	4,449	4,041	71	836	343	2,791	408	
May 21.....	6,445	2,033	1,189	8	24	47	29	486	1	249	4,412	4,006	53	825	336	2,792	406	
May 28.....	6,469	2,039	1,184	8	25	51	29	488	1	253	4,430	4,027	118	818	302	2,789	403	
<i>City of Chicago*</i>																		
Apr. 30.....	4,732	1,516	1,180	44	24	36	56	51	.....	125	3,216	2,828	106	375	146	2,201	388
May 7.....	4,739	1,515	1,169	44	36	34	56	51	.....	125	3,224	2,834	104	400	135	2,195	390
May 14.....	4,787	1,525	1,173	54	23	33	55	51	10	126	3,262	2,899	152	410	135	2,202	363	
May 21.....	4,775	1,524	1,170	55	22	33	55	51	12	126	3,251	2,890	119	438	135	2,198	361	
May 28.....	4,757	1,493	1,157	61	20	32	54	41	2	126	3,264	2,915	116	437	139	2,2		

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.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time			
												Do-mestic	For-foreign				
Boston (6 cities)																	
Apr. 30.....	478	60	105	2,250	2,217	157	40	75	480	.....	5	273	21	.....	8	301	708
May 7.....	472	60	106	2,220	2,196	144	39	69	481	.....	5	287	20	.....	22	302	698
May 14.....	459	63	112	2,230	2,233	145	40	71	481	.....	5	277	20	.....	9	302	718
May 21.....	473	60	105	2,242	2,232	148	32	68	481	.....	5	266	21	.....	10	302	704
May 28.....	460	59	100	2,244	2,212	148	46	58	481	.....	5	262	21	.....	7	303	684
New York (8 cities)*																	
Apr. 30.....	3,939	138	116	15,821	16,108	551	697	462	1,990	21	28	2,809	1,158	21	87	2,184	6,528
May 7.....	3,951	143	114	15,543	15,540	469	772	423	1,996	21	28	2,864	1,198	20	155	2,186	7,966
May 14.....	4,006	150	123	15,504	15,846	468	725	427	1,995	23	28	2,872	1,183	20	95	2,186	6,668
May 21.....	3,972	142	119	15,682	15,881	481	646	399	1,999	22	28	2,767	1,160	20	24	2,183	6,670
May 28.....	3,904	165	112	15,757	15,931	501	799	328	1,999	22	28	2,760	1,136	20	116	2,180	6,937
Philadelphia (4 cities)																	
Apr. 30.....	421	31	107	1,835	1,912	76	25	62	276	33	1	315	11	.....	4	262	628
May 7.....	409	32	74	1,804	1,864	70	23	56	275	33	.....	315	11	.....	7	263	698
May 14.....	419	34	86	1,804	1,891	74	22	58	276	33	.....	331	11	.....	4	262	652
May 21.....	420	33	82	1,822	1,884	80	24	53	276	33	.....	306	10	.....	4	263	627
May 28.....	420	33	85	1,808	1,877	68	21	42	275	33	.....	297	11	.....	3	263	620
Cleveland (10 cities)																	
Apr. 30.....	762	88	187	3,147	3,183	174	57	139	1,368	51	1	457	4	5	9	495	1,078
May 7.....	752	90	178	3,121	3,117	175	53	129	1,372	55	.....	451	4	5	6	496	1,038
May 14.....	770	92	194	3,130	3,222	172	53	133	1,372	54	.....	468	4	5	11	496	1,045
May 21.....	762	91	177	3,129	3,183	164	52	125	1,373	54	1	440	4	5	5	496	1,135
May 28.....	765	87	182	3,165	3,220	173	49	104	1,373	53	1	443	4	5	5	496	1,011
Richmond (12 cities)																	
Apr. 30.....	330	39	122	1,370	1,367	111	37	53	382	7	6	316	5	4	7	151	435
May 7.....	333	41	116	1,367	1,372	98	35	49	383	7	6	326	5	4	7	151	456
May 14.....	342	41	125	1,368	1,398	111	30	52	383	7	6	331	4	4	11	151	462
May 21.....	330	41	112	1,373	1,390	107	27	48	383	7	6	315	5	4	8	151	505
May 28.....	334	41	107	1,385	1,384	106	29	41	383	7	6	305	5	4	2	151	442
Atlanta (8 cities)																	
Apr. 30.....	364	30	141	1,379	1,264	257	18	36	457	4	3	423	7	1	7	135	470
May 7.....	377	31	151	1,386	1,260	257	20	33	457	4	3	438	7	1	.....	135	457
May 14.....	364	33	162	1,374	1,315	232	16	60	458	4	3	442	7	1	1	136	467
May 21.....	364	31	143	1,405	1,285	257	16	34	458	4	3	415	6	1	1	136	526
May 28.....	359	34	134	1,401	1,277	251	16	30	458	4	3	402	7	1	3	136	461
Chicago (12 cities)*																	
Apr. 30.....	1,417	91	392	5,526	5,384	577	108	189	2,060	34	8	1,533	26	2	2	635	2,440
May 7.....	1,423	92	386	5,498	5,309	592	97	176	2,067	34	8	1,553	28	2	.....	636	2,405
May 14.....	1,411	98	412	5,526	5,497	583	101	179	2,070	34	8	1,582	31	2	3	635	3,044
May 21.....	1,450	93	392	5,565	5,405	592	89	171	2,073	35	8	1,543	31	2	20	635	2,569
May 28.....	1,463	97	401	5,689	5,539	604	81	147	2,076	32	8	1,527	29	2	1	637	2,531
St. Louis (5 cities)																	
Apr. 30.....	338	22	109	1,170	1,233	80	18	52	383	1	2	521	7	.....	14	146	459
May 7.....	342	23	109	1,166	1,223	78	17	52	383	1	2	526	7	.....	4	146	448
May 14.....	337	24	110	1,168	1,268	82	14	55	384	1	2	528	7	.....	3	146	437
May 21.....	335	23	106	1,190	1,256	80	16	41	385	1	2	503	7	.....	3	146	470
May 28.....	335	25	106	1,214	1,270	81	17	41	385	1	2	496	7	.....	6	314	420
Minneapolis (8 cities)																	
Apr. 30.....	197	12	78	733	702	116	12	33	238	.....	1	293	2	1	2	94	312
May 7.....	199	11	76	731	698	116	13	30	239	.....	1	296	2	1	1	94	327
May 14.....	201	12	85	740	722	116	12	31	238	.....	1	287	2	1	6	94	322
May 21.....	204	11	79	745	714	115	13	29	238	.....	1	279	2	1	7	94	328
May 28.....	196	12	82	747	710	117	13	25	238	.....	1	284	2	1	1	94	312
Kansas City (12 cities)																	
Apr. 30.....	432	23	250	1,486	1,460	194	24	53	318	4	2	779	.....	5	5	162	564
May 7.....	436	24	243	1,469	1,449	192	24	51	319	4	2	782	.....	5	9	162	557
May 14.....	436	25	261	1,512	1,502	195	25	51	319	4	2	777	.....	5	5	162	594
May 21.....	422	23	252	1,519	1,486	200	23	49	319	4	2	753	.....	5	4	163	654
May 28.....	428	25	244	1,527	1,492	196	24	42	319	4	2	737	.....	5	7	163	532
Dallas (9 cities)																	
Apr. 30.....	390	25	226	1,510	1,485	137	27	36	303	25	4	450	3	.....	1	155	454
May 7.....	384	26	232	1,495	1,464	133	25	34	304	25	4	479	3	.....	.....	156	466
May 14.....	398	27	251	1,520	1,525	134	25	34	305	25	4	489	3	.....	.....	156	450
May 21.....	397	25	240	1,529	1,521	121	28	32	305	28	4	468	3	.....	1	156	540
May 28.....	381	27	232	1,530	1,496	130	26	27	305	28	4	460	3	.....	.....	156	485
San Francisco (7 cities)																	
Apr. 30.....	949	48	276	3,459	3,434	222	120	197	2,184	32	3	369	47	4	5	591	1,244
May 7.....	964	48	275	3,431	3,386	238	109	186	2,187	32	3	379	51	3	3	595	1,242
May 14.....	955	52	281	3,441	3,486	231	105	198	2,189	32	3	404	53	3	2	586	1,208
May 21.....	985	49	271	3,439	3,442	235	104	191	2,190	32	3	389	52	3	1	587	1,296
May 28.....	919	51	249	3,435	3,406	231	104	158	2,190	32	3	364	50	3	4	588	1,201
City of Chicago*																	
Apr. 30.....	869	30	161	3,326	3,364	235	58	101	865	4	2	1,073	22	.....	.....	404	1,456
May 7.....	865	31	165	3,319	3,306	266	45	93	869	4	2	1,089	23	.....	.....	405	1,520
May 14.....	840	32	170	3,321	3,433	259	49	96	871	4	2	1,109	26	.....	.....	405	1,514
May 21.....	888	32	158	3,365	3,387	265	41	90	872	4	2	1,094	26	.....	.....	404	1,542
May 28.....	898	32	170	3,406	3,443	265	36	75	874	4	2	1,071	25	.....	.....	406	1,596

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

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

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

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
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—May.....	* 856	.....	.....	.....	* 547	* 669	.....	.....	.....	.....
June.....	809	7	399	370	498	651	120	24	17	314
July.....	* 745	.....	.....	.....	* 442	* 653	.....	.....	.....	.....
August.....	* 723	.....	.....	.....	* 377	* 647	.....	.....	.....	.....
September.....	* 631	.....	.....	.....	* 305	* 729	.....	.....	.....	.....
October.....	* 583	.....	.....	.....	* 253	* 720	.....	.....	.....	.....
November.....	* 571	.....	.....	.....	* 238	* 723	.....	.....	.....	.....
December.....	537	5	311	453	217	693	118	30	10	289
1947—January.....	* 533	.....	.....	.....	* 210	* 687	.....	.....	.....	.....
February.....	* 573	.....	.....	.....	* 217	* 681	.....	.....	.....	.....
March.....	* 576	.....	.....	.....	* 216	* 677	.....	.....	.....	.....
April.....	* 553	.....	.....	.....	* 205	* 665	.....	.....	.....	.....

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): February, 66; March, 65; April, 62.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months 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	1.18
1946 average.....	.81	.61	1.16	.375	.82	1.15
1946—May.....	.75	.47	1.00	.375	.83	1.18
June.....	.75	.50	1.00	.375	.83	1.15
July.....	.77	.59	1.00	.375	.84	1.13
August.....	.81	.71	1.38	.375	.84	1.14
September.....	.81	.81	1.38	.375	.85	1.22
October.....	.88	.81	1.38	.375	.83	1.24
November.....	.94	.81	1.38	.376	.84	1.22
December.....	1.00	.81	1.38	.375	.85	1.22
1947—January.....	1.00	.81	1.38	.376	.84	1.18
February.....	1.00	.81	1.38	.376	.85	1.18
March.....	1.00	.81	1.38	.376	.82	1.17
April.....	1.00	.81	1.38	.376	.83	1.17
May.....	1.00	.81	1.38	.376	.85	1.19
Week ending:						
May 3.....	1	13/16	1 1/4-1 1/2	.376	.84	1.18
May 10.....	1	13/16	1 1/4-1 1/2	.376	.85	1.19
May 17.....	1	13/16	1 1/4-1 1/2	.376	.85	1.20
May 24.....	1	13/16	1 1/4-1 1/2	.376	.85	1.19
May 31.....	1	13/16	1 1/4-1 1/2	.376	.85	1.19

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....	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	(⁵)	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1946—May.....	1.47	(⁵)	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	(⁵)	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	(⁵)	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	(⁵)	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	(⁵)	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	(⁵)	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	(⁵)	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	(⁵)	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	(⁵)	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	(⁵)	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	(⁵)	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	(⁵)	2.19	1.98	2.47	2.78	2.53	2.63	2.81	3.16	2.60	3.03	2.71
May.....	1.47	(⁵)	2.19	1.95	2.46	2.79	2.53	2.63	2.82	3.17	2.60	3.05	2.71
Week ending:													
May 3.....	1.48	(⁵)	2.20	1.97	2.47	2.78	2.53	2.63	2.80	3.15	2.60	3.03	2.71
May 10.....	1.48	(⁵)	2.20	1.95	2.47	2.78	2.53	2.63	2.81	3.15	2.60	3.03	2.71
May 17.....	1.48	(⁵)	2.20	1.94	2.46	2.79	2.53	2.63	2.82	3.16	2.60	3.05	2.71
May 24.....	1.47	(⁵)	2.19	1.94	2.46	2.80	2.53	2.63	2.83	3.18	2.61	3.07	2.72
May 31.....	1.46	(⁵)	2.19	1.95	2.46	2.80	2.53	2.64	2.83	3.19	2.61	3.08	2.72

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.

SECURITY MARKETS ¹

Year, month, or week	Bond prices								Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)		
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴						De-faulted	Pre-ferred ⁶	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade				Total			Industrial	Rail-road		Public utility	
				Total	Indus-trial	Rail-road	Public utility								
Number of issues.	1-9	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—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	
May.	104.48	133.9	122.9	115.0	123.2	109.2	112.5	61.9	186.2	115	119	95	102	912	
Week ending:															
May 3.	104.45	133.4	123.0	116.2	123.4	112.5	112.7	63.6	185.7	118	122	100	104	802	
May 10.	104.41	133.8	123.0	115.8	123.4	111.4	112.6	63.7	186.7	118	122	99	104	686	
May 17.	104.51	134.0	122.8	115.0	123.3	109.0	112.7	61.4	186.7	114	117	93	102	1,137	
May 24.	104.50	134.0	122.8	114.0	123.1	107.1	111.8	60.2	185.7	113	117	92	100	1,048	
May 31.	104.51	133.8	122.8	114.2	123.2	106.6	112.8	61.0	185.7	116	119	96	102	750	

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

² Average of taxable bonds due or callable in 15 years and over.

³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.

⁵ Standard and Poor's Corporation.

⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁷ Average daily volume of trading in stocks on the New York Stock Exchange.

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re- fund- ing)	For new capital								For refunding							
		Total (do- mestic and for- eign)	Domestic						For- eign ²	Total (do- mestic and for- eign)	Domestic						For- eign ²
			Total	State and mu- nici- pal	Fedral agen- cies ¹	Corporate					Total	State and mu- nici- pal	Fedral agen- cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
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—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.....	* 305	249	249	96	34	118	75	44	.....	* 56	56	1	24	31	8	22	(*)
March.....	855	635	614	293	12	310	265	44	21	220	191	2	50	140	136	4	29
April.....	880	779	773	397	.....	376	240	136	7	101	96	3	20	73	39	34	5

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.

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—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.....	265	260	206	105	101	34	18	16	15	5
March.....	450	442	285	153	132	121	110	11	31	5
April.....	449	441	254	101	153	85	80	5	98	3

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes 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—April.....	98	1	97	.....	138	6	119	13	412	198	157	56	18	7	3	9
May.....	76	7	69	.....	424	5	408	11	289	127	137	25	37	14	17	6
June.....	35	9	26	.....	179	10	134	35	405	206	153	45	24	20	4	.....
July.....	9	8	.....	1	338	181	156	1	325	131	150	44	31	6	.....	25
August.....	3	3	.....	.....	41	6	33	2	422	326	80	16	53	9	1	42
September.....	19	16	3	.....	111	13	86	12	130	108	9	13	1	1	.....	.....
October.....	40	21	19	.....	124	108	17	.....	210	71	12	127	3	3	.....	.....
November.....	18	18	.....	.....	61	18	33	10	530	470	48	12	8	5	.....	3
December.....	47	35	10	2	483	411	72	.....	226	145	17	64	52	32	15	4
1947—January.....	33	28	5	.....	43	14	26	3	229	136	84	9	11	5	5	1
February.....	8	7	2	.....	67	47	18	2	119	95	8	16	66	58	6	2
March.....	12	9	1	2	332	223	107	2	90	52	5	33	9	1	8	.....
April.....	17	17	.....	.....	93	30	61	2	328	204	24	99	3	3	.....	.....

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS
(In millions of dollars)

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Manufacturing and mining											Net profits ¹	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Food, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services ²		Preferred	Common
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
Annual															
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556
1944	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611
1945	1,925	188	163	243	169	108	88	199	223	187	154	203	989	85	612
1946	*2,545	*283	*171	130	*127	*136	*165	356	*281	273	302	*321	*1,139	82	657
Quarterly															
1944—1.	444	47	40	52	*52	29	20	38	49	42	36	39	224	21	142
2.	459	46	40	55	*47	30	22	43	52	43	37	43	230	22	149
3.	475	47	38	55	*47	28	21	45	56	49	37	52	244	20	137
4.	518	55	55	59	*43	28	25	49	64	53	37	50	272	23	184
1945—1.	492	49	38	63	*50	31	21	45	62	48	39	45	250	20	142
2.	508	53	42	77	*47	27	21	46	64	45	38	47	269	22	145
3.	439	37	35	46	*36	23	20	50	61	43	37	53	224	21	143
4.	485	49	47	58	*36	27	26	58	37	51	40	58	246	22	182
1946—1.	323	22	-19	-34	*-5	20	12	65	56	63	62	82	116	20	146
2.	604	67	49	21	*51	26	37	74	62	66	71	80	250	21	153
3.	698	96	32	42	*38	41	41	93	77	67	77	93	310	20	149
4.	*853	97	*61	102	*44	*50	*57	124	*85	77	91	*66	*415	21	209
1947—1.	875	124	69	99	*46	45	51	103	89	89	97	64	424	20	168

PUBLIC UTILITY CORPORATIONS
(In millions of dollars)

Year or quarter	Railroad ⁶				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
1947—1.	2,039	163	86	43	1,083	289	191	115				

¹ "Net profits" and "net income" refer to income after all charges and taxes and before dividends. ⁷ Revised.
² Includes 29 companies engaged in wholesale and retail trade (largely department stores), 13 in the amusement industry, 21 in shipping and transportation other than railroads (largely airlines), and 11 companies furnishing scattered types of service.
³ Net profits figures for the year 1946 include, and those for the fourth quarter exclude, certain large extraordinary year-end profits in the following amounts (in millions of dollars): 629 company series—total, 67; machinery, 49; other durable goods, 18; 152 company series—total, 49.
⁴ Partly estimated. ⁵ Class I line-haul railroads, covering about 95 per cent of all railroad operations.
⁶ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
⁷ Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.
⁸ After all charges and taxes except Federal income and excess profits taxes.
Sources.—Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (quarterly figures on operating revenue and on income before income tax are partly estimated); Federal Communications Commission for telephone companies (except dividends); published reports for industrial companies and for telephone dividends. Figures for the current and preceding year subject to revision. For description of data and back figures, see pp. 214-217 of the BULLETIN for March 1942 and also p. 1126 of the BULLETIN for November 1942 (telephone companies) and p. 908 of the BULLETIN for September 1944 (electric utilities).

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			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—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	119,323	56,343	49,709	5,978	24,254	1,352	362
Dec.....	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—Jan.....	259,776	258,378	176,444	17,074	29,791	10,090	119,323	57,157	50,343	5,920	24,777	1,399	262
Feb.....	261,418	258,113	175,410	17,048	28,784	10,090	119,323	57,765	50,717	5,570	24,938	3,305	181
Mar.....	259,124	255,800	172,462	17,038	27,792	8,142	119,323	58,156	50,945	5,443	25,183	3,324	175
Apr.....	257,701	254,427	170,535	16,610	26,294	8,142	119,323	58,612	51,117	5,477	25,280	3,275	171
May.....	258,343	254,975	169,926	16,002	26,294	8,142	119,323	58,863	51,240	5,525	26,186	3,368	171

¹ Including amounts held by Government agencies and trust funds, which aggregated 6,268 million dollars on Apr. 30, 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 MAY 31, 1947

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
June 5, 1947.....	1,315	Dec. 15, 1949–52 ² 3½.....	491
June 12, 1947.....	1,307	Dec. 15, 1949–53 ² 2½.....	1,786
July 1, 1947.....	1,317	Mar. 15, 1950–52.....	1,963
June 26, 1947.....	1,308	Sept. 15, 1950–52 ² 2½.....	1,186
July 3, 1947.....	1,303	Sept. 15, 1950–52.....	4,939
July 10, 1947.....	1,314	Dec. 15, 1950.....	2,635
July 17, 1947.....	1,318	June 15, 1951–54 ² 2½.....	1,627
July 24, 1947.....	1,100	Sept. 15, 1951–53.....	7,986
July 31, 1947.....	1,100	Sept. 15, 1951–55 ² 3.....	755
Aug. 7, 1947.....	1,112	Dec. 15, 1951–53 ² 2½.....	1,118
Aug. 14, 1947.....	1,202	Dec. 15, 1951–55.....	510
Aug. 21, 1947.....	1,203	Mar. 15, 1952–54.....	1,024
Aug. 28, 1947.....	1,311	June 15, 1952–54.....	5,825
		June 15, 1952–55.....	1,501
		Dec. 15, 1952–54.....	8,662
Cert. of indebtedness		June 15, 1953–55.....	725
June 1, 1947.....	2,775	June 15, 1954–56 ² 2½.....	681
July 1, 1947.....	2,916	Mar. 15, 1955–60 ² 2½.....	2,611
Aug. 1, 1947.....	1,223	Mar. 15, 1956–58.....	1,449
Sept. 1, 1947.....	2,341	Sept. 15, 1956–59 ² 2½.....	982
Oct. 1, 1947.....	1,440	Sept. 15, 1956–59.....	3,823
Nov. 1, 1947.....	1,775	June 15, 1958–63 ² 2½.....	919
Dec. 1, 1947.....	3,281	June 15, 1959–62 ² 2½.....	5,284
Jan. 1, 1948.....	3,134	Dec. 15, 1959–62 ² 2½.....	3,470
Feb. 1, 1948.....	3,947	Dec. 15, 1960–65 ² 2½.....	1,485
Mar. 1, 1948.....	2,142	June 15, 1962–67 ² 2½.....	2,118
Apr. 1, 1948.....	1,321	Dec. 15, 1963–68 ² 2½.....	2,831
		June 15, 1964–69 ² 2½.....	3,761
Treasury notes		Dec. 15, 1964–69 ² 2½.....	3,838
Sept. 15, 1947.....	2,707	Mar. 15, 1965–70 ² 2½.....	5,197
Sept. 15, 1947.....	1,687	Mar. 15, 1966–71 ² 2½.....	3,481
Sept. 15, 1948.....	3,748	June 15, 1967–72 ² 2½.....	7,967
		Sept. 15, 1967–72.....	2,716
Treasury Bonds		Dec. 15, 1967–72 ² 2½.....	11,689
Oct. 15, 1947–52 ² 4½.....	759		
Dec. 15, 1947 ²	701	Postal Savings	
Mar. 15, 1948–50.....	1,115	bonds.....	2½.....
Mar. 15, 1948–51 ² 2½.....	1,223	Panama Canal Loan.....	3.....
June 15, 1948.....	3,062		50
Sept. 15, 1948 ²	451	Total direct issues.....	169,926
Dec. 15, 1948–50 ²	571		
June 15, 1949–51.....	1,014	Guaranteed securities	
Sept. 15, 1949–51.....	1,292	Federal Housing Admin.	
Dec. 15, 1949–51.....	2,098	Various.....	46

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 721.² Partially tax exempt.³ 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—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
May.....	51,240	488	305	25	158	421

Maturities and amounts outstanding May 31, 1947

Year of maturity	All series	Series C–D	Series E	Series F	Series G
1947.....	259	259	.....	.....	.....
1948.....	506	506	.....	.....	.....
1949.....	809	809	.....	.....	.....
1950.....	978	978	.....	.....	.....
1951.....	1,580	435	1,145	.....	.....
1952.....	4,406	.....	4,406	.....	.....
1953.....	7,898	.....	6,551	208	1,139
1954.....	10,323	.....	7,574	548	2,201
1955.....	9,107	.....	6,202	607	2,297
1956.....	6,709	.....	3,384	686	2,639
1957.....	4,512	.....	1,569	548	2,395
1958.....	2,926	.....	.....	319	2,607
1959.....	1,291	.....	.....	171	1,120
Unclassified.....	—65	.....	.....	.....	.....
Total.....	51,240	2,987	30,832	3,088	14,398

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

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

End of month	Total interest-bearing securities	Held by banks			Held by nonbank investors							U. S. Government agencies and trust funds	
		Total	Commercial banks ¹	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations	State and local governments			
											Special issues	Public issues	
1940—June.....	47,874	18,566	16,100	2,466	29,308	9,700	6,500	3,100	2,500	400	4,775	2,305	
1941—June.....	54,747	21,884	19,700	2,184	32,863	10,900	7,100	3,400	2,400	600	6,120	2,375	
December.....	63,768	23,654	21,400	2,254	40,114	13,600	8,200	3,700	4,400	700	6,982	2,558	
1942—June.....	76,517	28,645	26,000	2,645	47,872	17,900	9,200	3,900	5,400	900	7,885	2,737	
December.....	111,591	47,289	41,100	6,189	64,302	23,700	11,300	4,500	11,600	1,000	9,032	3,218	
1943—June.....	139,472	59,402	52,200	7,202	80,070	30,300	13,100	5,300	15,500	1,500	10,871	3,451	
December.....	168,732	71,443	59,900	11,543	97,289	37,100	15,100	6,100	20,000	2,100	12,703	4,242	
1944—June.....	201,059	83,301	68,400	14,901	117,758	45,100	17,300	7,300	25,800	3,200	14,287	4,810	
December.....	230,361	96,546	77,700	18,846	133,815	52,200	19,600	8,300	27,600	4,300	16,326	5,348	
1945—June.....	256,766	105,892	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—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	64,000	25,400	11,900	23,000	6,200	24,777	6,389	
February.....	258,294	95,917	71,800	24,117	162,377	64,600	25,400	12,000	22,900	6,200	24,938	6,374	
March.....	255,976	93,293	70,700	22,593	162,683	65,200	25,100	12,000	22,600	6,300	25,183	6,388	

¹ Revised.¹ Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 500 million on Feb. 28, 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	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:								Treasury bonds and notes, due or callable:							
Total:								Within 1 year:							
1944—Dec.....	162,843	5,338	18,846	72,045	8,183	18,761	39,670	1944—Dec.....	6,737	83	646	4,016	34	171	1,790
1945—Dec.....	198,820	7,009	24,262	82,830	10,491	23,183	51,046	1945—Dec.....	15,222	185	2,017	9,956	63	235	2,761
1946—June.....	189,649	6,768	23,783	76,578	11,220	24,285	47,015	1946—June.....	10,119	4	1,431	5,655	116	495	2,418
December.....	176,658	6,302	23,350	66,962	11,521	24,346	44,177	December.....	7,802	29	72	4,341	181	591	2,591
1947—Feb.....	175,456	6,337	24,117	65,355	11,667	24,374	43,606	1947—Feb.....	7,802	29	161	4,373	156	581	2,504
Mar.....	172,507	6,352	22,593	64,263	11,689	24,061	43,549	Mar.....	8,193	83	209	5,079	234	306	2,284
Treasury bills:								1-5 years:							
1944—Dec.....	16,428	6	11,148	4,113	1	1	1,159	1944—Dec.....	34,965	580	1,557	23,490	866	1,884	6,589
1945—Dec.....	17,037	5	12,831	2,476	.....	1	1,723	1945—Dec.....	35,376	408	693	25,165	701	1,742	6,673
1946—June.....	17,039	3	14,466	1,142	3	1	1,424	1946—June.....	35,055	443	797	25,285	709	1,506	6,319
December.....	17,033	2	14,745	1,187	.....	11	1,088	December.....	39,570	576	831	28,470	1,047	2,101	6,550
1947—Feb.....	17,048	9	15,730	539	.....	769	.....	1947—Feb.....	39,570	583	831	28,186	1,123	2,131	6,716
Mar.....	17,038	15	15,090	681	3	6	1,243	Mar.....	38,257	575	692	27,001	1,248	2,158	6,583
Certificates:								5-10 years:							
1944—Dec.....	30,401	62	4,887	15,032	136	310	9,974	1944—Dec.....	37,909	725	366	19,953	3,447	3,787	9,631
1945—Dec.....	38,155	38	8,364	18,091	91	360	11,211	1945—Dec.....	33,025	787	210	21,007	2,058	2,902	6,063
1946—June.....	34,804	58	6,813	16,676	243	576	10,439	1946—June.....	32,847	716	135	21,933	1,609	2,822	5,632
December.....	29,987	64	7,496	11,221	257	490	10,459	December.....	27,283	529	72	16,657	2,042	2,826	5,156
1947—Feb.....	28,784	79	7,189	10,212	291	454	10,559	1947—Feb.....	27,283	529	72	16,928	2,037	2,803	4,915
Mar.....	27,792	87	6,399	9,991	292	449	10,574	Mar.....	26,258	479	72	16,415	1,794	2,741	4,758
Treasury notes:								10-20 years:							
1944—Dec.....	23,039	60	1,566	15,411	336	568	5,098	1944—Dec.....	23,817	2,098	145	3,391	3,186	8,204	6,793
1945—Dec.....	22,967	8	2,120	15,701	179	576	4,383	1945—Dec.....	34,985	2,779	90	3,691	5,523	10,996	11,905
1946—June.....	18,261	9	1,748	11,396	227	623	4,258	1946—June.....	37,189	3,400	83	3,308	6,026	12,547	11,829
December.....	10,000	6	355	6,120	211	603	2,766	December.....	32,384	2,975	78	2,433	5,303	11,708	9,886
1947—Feb.....	10,000	11	444	6,096	188	598	2,754	1947—Feb.....	32,384	2,976	78	2,433	5,323	11,750	9,825
Mar.....	8,142	11	352	5,122	154	279	2,224	Mar.....	32,384	2,975	78	2,440	5,329	11,746	9,815
Treasury bonds:								After 20 years:							
1944—Dec.....	91,585	5,173	1,243	36,508	7,704	17,859	23,098	1944—Dec.....	11,194	1,748	95	1,066	509	4,381	3,394
1945—Dec.....	120,423	6,915	947	46,535	10,217	22,230	33,760	1945—Dec.....	24,781	2,764	57	2,418	2,051	6,933	10,559
1946—June.....	119,323	6,655	755	47,335	10,743	23,073	30,764	1946—June.....	22,372	2,103	57	2,550	2,510	6,325	8,826
December.....	119,323	6,186	753	48,408	11,049	23,226	29,700	December.....	22,372	2,084	55	2,632	2,687	6,602	8,313
1947—Feb.....	119,323	6,193	753	48,477	11,184	23,307	29,408	1947—Feb.....	22,372	2,091	55	2,653	2,732	6,640	8,202
Mar.....	119,323	6,192	753	48,442	11,237	23,311	29,388	Mar.....	22,372	2,091	55	2,631	2,787	6,639	8,169

* 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.¹ Including Postal Savings and prewar bonds and a small amount of Guaranteed securities, not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous inter- nal revenue ¹	Social Security taxes	Other re- ceipts	Total re- ceipts	Net re- ceipts ²	In- ter- est on debt	War and de- fense activities	Trans- fers to trust ac- counts etc.	Other ex- pend- itures	Total budget expend- itures	Budget surplus (+) or deficit (-)	Trust ac- counts etc. ⁴	Increase (+) or decrease (-) during period	
	With- held ³	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	-20,676	+524	-10,460	+10,740
1946—																
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	-265	-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
May.....	1,218	400	595	365	625	3,204	2,865	92	1,327	432	2,000	3,851	-987	+99	-245	+642

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)						
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets			Total liabilities	Balance in general fund	
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories			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—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	32	-26	4,707	842	2,317	1,548	395	4,312
May.....	590	159	126	-33	327	567		4,402	989	1,807	1,607	336	4,066

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 mis- cellaneous taxes
	With- held	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—							
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
April.....	1,014	648	228	66	2	68	572

CASH INCOME AND OUTGO OF THE UNITED STATES TREASURY

[In millions of dollars]

Period	Cash income	Cash outgo	Excess of cash in- come(+) 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—			
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
April.....	2,862	3,687	-825

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
 [Based on compilation by United States Treasury Department. In millions of dollars]
PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹									Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Deferred and undistributed charges ³	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities ²				Fully guaranteed by U.S.	Other			
All agencies:														
Mar. 31, 1946.....	33,325	1,279	5,069	1,918	1,789	285	20,784	460	1,741	536	1,133	4,959	26,218	479
June 30, 1946.....	29,869	1,305	5,381	1,550	1,767	439	17,438	385	1,605	325	1,234	4,939	22,889	482
Sept. 30, 1946.....	29,569	1,157	5,949	1,429	1,836	390	16,973	299	1,536	377	1,250	3,377	24,069	496
Dec. 31, 1946.....	30,400	1,398	6,640	1,265	1,873	547	16,974	339	1,414	261	1,252	3,588	24,810	498
Mar. 31, 1947.....	32,337	1,588	7,294	1,003	1,985	3,426	15,486	380	1,176	169	1,250	3,142	27,268	509
Classification by agency, Mar. 31, 1947														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	322	23	254		43		(⁴)	1	2		39	(⁴)	273	11
Federal intermediate credit banks.....	388	16	326		43			(⁴)	2		349	2	37	
Federal land banks.....	1,076	28	889		137		6	1	16		722	35	77	243
Production credit corporations.....	113	1			68	43		(⁴)	(⁴)			(⁴)	113	
Regional Agricultural Credit Corp.....	15	14	1		(⁴)			(⁴)	(⁴)			(⁴)	15	
Agricultural Marketing Act Revolving Fund.....	2		1						1				2	
Federal Farm Mortgage Corp.....	118	7	108					(⁴)	3	3		3	113	
Rural Electrification Administration.....	581	6	570				(⁴)		5			(⁴)	581	
Commodity Credit Corp.....	1,277	503	172	383			3	2	214	126		1,226	—74	
Farmers' Home Administration.....	478	77	327	(⁴)			18	(⁴)	56			4	473	
Federal Crop Insurance Corp.....	16	3		1					13			22	—6	
National Housing Agency:														
Federal Home Loan Bank Adm.:														
Federal home loan banks.....	464	28	236		198		(⁴)	(⁴)	1		140	86	123	116
Federal Savings and Loan Insurance Corp.....	180	1			175			(⁴)	3			4	176	
Home Owners' Loan Corp.....	633	17	583		15	12	2	(⁴)	2	4	(⁴)	19	609	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority.....	528	6	278	(⁴)	8	(⁴)	227	4	6	(⁴)		12	516	
Defense Homes Corp.....	57	1	1	(⁴)			55	(⁴)	(⁴)			(⁴)	56	
Federal Housing Administration.....	200	40	26	(⁴)	122	(⁴)	1	(⁴)	12	36		6	158	
Federal National Mortgage Association.....	5		5					(⁴)	(⁴)			(⁴)	5	
R.F.C. Mortgage Company.....	42	(⁴)	33				7	(⁴)	2			1	41	
Reconstruction Finance Corp. ⁵	4,457	22	727	487	48	141	2,587	216	230	(⁴)		701	3,757	
Export-Import Bank.....	1,518	1	1,508				(⁴)		8			193	1,325	
Federal Deposit Insurance Corp.....	1,123	9	1	(⁴)	1,104		(⁴)	(⁴)	9			30	953	139
Federal Works Agency.....	267	2	75				143	(⁴)	47			(⁴)	267	
Tennessee Valley Authority.....	769	25	(⁴)	8			731	(⁴)	4			9	760	
U. S. Maritime Commission:														
Maritime Commission activities ⁶	4,192	560	1	81		3	3,305	29	212			393	3,799	
War Shipping Adm. activities ⁶	7,003	163		27			6,507	115	191			333	6,670	
All other ⁷	6,514	37	1,170	16	23	3,227	1,894	10	135			61	6,453	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1947													Dec. 31, 1946, all agencies	
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. inter-mediate credit banks	Banks for co-operatives	Com-mo-dity Credit Corp.	Rural Elec-trification Adm.	Farm-ers' Home Adm.	Home Own-ers' Loan Corp.	Fed. Public Hous-ing Auth.	Fed. home loan banks	R.F.C. and affiliates	Ex-port-Import Bank	All other		All agencies
To aid agriculture.	957	137	326	255	201	570	600				(4)		10	3,056	2,884
To aid home owners.								596			40		27	663	659
To aid industry:															
Railroads.											150		17	167	171
Other.											163		41	204	192
To aid financial institu-tions:															
Banks.											12		5	17	19
Other.										236	2			238	295
Foreign loans.											239	1,515	1,100	2,854	2,284
Other.									278		226	(4)	86	590	623
Less: Reserve for losses.	68	29	(4)	1	29	(4)	273	13			66	7	10	497	478
Total loans receivable (net)	889	108	326	254	172	570	327	583	278	236	765	1,508	1,277	7,294	6,649

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

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

⁴ Less than \$500,000. ⁵ Includes U. S. Commercial Company and War Damage Corp.

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

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

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

BUSINESS 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)* ¹ 1935-39=100					Construction contracts awarded (value) ² 1923-25=100			Employment ⁴ 1939=100					Factory pay rolls ⁵ 1939=100	Freight carloadings* 1935-39=100	Department store sales (value)* ⁶ 1935-39=100	Wholesale commodity prices ⁷ 1926=100	Cost of living ⁹ 1935-39=100
		Total			Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory							
					Dur- able	Non- dur- able													
		Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed					
1919			72	84	62	71	63	44	79			103.7	103.9	120	83	138.6	123.8		
1920			75	93	60	83	63	30	90			104.2	124.2	129	99	154.4	143.3		
1921			58	53	57	66	56	44	65			79.7	80.2	110	92	97.6	127.7		
1922			73	81	67	71	79	68	88			88.2	86.0	121	94	96.7	119.7		
1923			88	103	72	98	84	81	86			101.0	109.1	142	105	100.6	121.9		
1924			82	95	69	89	94	95	94			93.8	101.7	139	105	98.1	122.2		
1925			90	107	76	92	122	124	120			97.0	107.2	146	110	103.5	125.4		
1926			96	114	79	100	129	121	135			98.9	110.5	152	113	100.0	126.4		
1927			95	107	83	100	129	117	139			96.8	108.5	147	114	95.4	124.0		
1928			99	117	85	99	135	126	142			96.9	109.7	148	115	96.7	122.6		
1929	122.9	110	132	93	107	117	87	142	102.8			103.1	117.1	152	117	95.3	122.5		
1930	109.1	91	98	84	93	92	50	125	95.8			89.8	94.7	131	108	86.4	119.4		
1931	92.3	75	67	79	80	63	37	84	86.3			75.8	71.8	105	97	73.0	108.7		
1932	70.6	58	41	70	67	28	13	40	75.7			64.4	49.5	78	75	64.8	97.6		
1933	68.9	69	54	79	76	25	11	37	76.1			71.3	53.1	82	73	65.9	92.4		
1934	78.7	75	65	81	80	32	12	48	84.0			83.1	68.3	89	83	74.9	95.7		
1935	87.1	87	83	90	86	37	21	50	87.8			88.7	78.6	92	88	80.0	98.1		
1936	101.3	103	108	100	99	55	37	70	95.1			96.4	91.2	107	100	80.8	99.1		
1937	107.7	113	122	106	112	59	41	74	101.1			105.8	108.8	111	107	86.3	102.7		
1938	98.5	89	78	95	97	64	45	80	94.6			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	105.8			107.5	114.5	109	114	78.6	100.2		
1941	138.0	162	201	142	125	122	89	149	119.4			132.1	167.5	130	133	87.3	105.2		
1942	174.6	199	279	158	129	166	82	235	131.1			154.0	245.2	138	149	98.8	116.5		
1943	213.0	239	360	176	132	68	40	92	138.8			177.7	334.4	137	168	103.1	123.6		
1944	233.4	235	353	171	140	41	16	61	137.0			172.4	345.7	140	186	104.0	125.5		
1945	239.1	203	274	166	137	68	26	102	132.0			151.8	293.4	135	207	105.8	128.4		
1946	245.1	170	192	165	134	153	143	161	134.4			142.0	266.4	132	264	121.1	139.3		
1944																			
July	233.2	230	232	347	165	139	38	14	57	136.7	171.3	171.9	339.6	142	186	104.1	126.1		
August	234.0	232	235	348	168	142	41	13	63	136.5	170.7	172.0	343.1	142	187	103.9	126.4		
September	232.5	230	234	342	168	143	39	13	61	136.0	169.3	170.1	341.9	139	190	104.0	126.5		
October	235.5	232	234	344	169	143	42	13	65	135.5	168.1	168.5	343.8	137	193	104.1	126.5		
November	237.5	232	232	341	173	143	46	13	73	135.4	167.2	167.7	341.0	141	201	104.4	126.6		
December	239.0	232	230	343	173	137	51	14	81	135.9	168.0	168.3	346.7	137	199	104.7	127.0		
1945																			
January	241.9	234	230	345	175	140	48	14	75	136.2	168.8	168.2	347.0	144	198	104.9	127.1		
February	245.2	236	232	346	176	141	59	13	96	136.6	169.3	168.7	347.5	139	208	105.2	126.9		
March	244.1	235	232	345	176	142	72	15	118	136.4	168.3	167.7	345.7	145	216	105.3	126.8		
April	242.3	230	229	336	174	140	70	18	112	135.8	166.0	165.2	338.5	141	184	105.7	127.1		
May	241.9	225	225	323	173	138	58	20	89	134.8	163.6	162.5	324.9	141	190	106.0	128.1		
June	244.6	220	220	308	173	144	50	22	73	134.2	160.3	160.0	321.8	140	203	106.1	129.0		
July	243.4	210	211	292	165	143	54	23	79	132.9	155.0	155.6	306.6	139	215	105.9	129.4		
August	236.0	186	188	239	157	140	61	24	91	131.8	150.4	151.7	273.6	128	200	105.7	129.3		
September	229.0	167	171	194	156	134	69	26	104	125.8	130.1	130.8	228.7	127	203	105.2	128.9		
October	231.4	162	164	186	154	124	83	36	121	125.4	129.5	129.9	227.7	118	213	105.9	128.9		
November	235.7	168	167	191	158	138	94	44	134	126.5	130.1	130.5	227.7	133	222	106.8	129.3		
December	234.1	163	161	185	156	133	108	56	150	127.0	130.6	130.9	231.4	127	219	107.1	129.9		
1946																			
January	233.5	160	156	166	161	141	107	61	145	129.0	133.2	132.6	234.1	133	227	107.1	129.9		
February	231.7	152	148	138	167	141	136	95	169	127.2	124.4	123.9	214.3	126	250	107.7	129.6		
March	234.7	168	164	183	166	137	147	129	161	130.5	132.6	132.1	238.3	139	258	108.9	130.2		
April	236.4	165	163	190	164	104	170	172	168	132.4	139.4	138.5	254.8	109	252	110.2	131.1		
May	239.7	159	159	175	161	115	169	179	161	133.5	140.7	139.6	253.5	106	258	111.0	131.7		
June	240.9	170	171	193	162	139	174	177	172	134.5	142.2	141.9	262.8	133	276	112.9	133.3		
July	250.6	172	174	202	157	146	165	161	168	134.9	143.0	143.6	267.1	139	273	124.7	141.2		
August	252.1	178	180	208	164	144	158	157	158	136.6	146.3	147.7	284.4	141	290	129.1	144.1		
September	246.6	180	184	212	165	146	151	147	155	137.7	148.6	149.5	290.3	138	270	124.0	145.9		
October	254.5	182	184	214	168	145	145	140	148	138.1	149.1	149.6	292.8	139	257	134.1	148.6		
November	259.2	183	183	214	173	136	139	122	152	139.0	151.5	152.0	298.2	137	272	139.7	152.2		
December	261.6	182	180	211	174	137	154	143	163	139.3	152.4	152.8	306.2	140	274	140.9	153.3		
1947																			
January	263.6	189	185	221	177	146	146	144	148	139.2	153.4	152.7	307.3	150	265	141.5	153.3		
February	263.6	189	185	222	176	146	151	152	149	139.6	154.5	153.8	310.7	142	269	144.6	153.2		
March	264.5	190	187	225	176	148	132	129	134	140.0	154.7	154.0	313.9	146	275	149.6	156.3		
April	262.1	186	184	222	172	142	132	124	139	138.5	153.4	152.5		136	274	147.7	156.1		

* Average per working day.

† Preliminary.

‡ Revised.

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

² For indexes by groups or industries, see pp. 730-733. For points in total index, by major groups, see p. 749.

³ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 727 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. 739-741.

⁶ Back figures in BULLETIN. — For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, October 1945, p. 1055, and May 1947, p. 585; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1946										1947			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Industrial Production—Total	165	159	170	172	178	180	182	183	182	189	189	190	^p 186	
Manufactures—Total	176	167	176	177	184	186	188	191	190	196	197	198	^p 194	
Durable Manufactures	190	175	193	202	208	212	214	214	211	221	222	225	^p 222	
Iron and Steel	159	109	154	180	184	185	184	178	159	192	191	196	195	
Pig iron.....	142	86	144	178	186	184	183	174	152	193	191	194	189	
Steel.....	175	126	167	190	196	196	195	193	174	206	207	213	213	
Open hearth.....	148	98	142	169	170	172	171	163	145	177	174	179	178	
Electric.....	363	319	343	343	381	366	369	404	381	*414	446	*457	468	
Machinery	225	230	241	245	254	261	268	271	276	*277	*277	281	^p 276	
Manufacturing Arsenals and Depots ¹														
Transportation Equipment	245	239	238	241	242	240	237	235	235	229	233	237	^p 237	
Automobiles ²	161	162	167	176	182	188	185	187	187	181	190	196	^p 194	
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹														
Nonferrous Metals and Products	132	128	137	151	159	172	184	192	197	*204	*204	198	^p 197	
Smelting and refining.....	108	105	110	140	150	161	168	175	181	*184	188	192	^p 199	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹														
Fabricating.....	141	138	147	155	163	176	191	198	203	212	*211	200	^p 197	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹														
Lumber and Products	130	129	133	129	135	137	136	142	141	142	147	147	^p 141	
Lumber.....	123	123	127	121	126	129	127	135	132	131	137	138	^p 131	
Furniture.....	144	142	146	144	152	152	155	157	160	161	167	166	^p 162	
Stone, Clay, and Glass Products	190	175	190	192	197	204	200	202	210	*219	219	218	^p 210	
Glass products.....	214	193	209	218	215	238	227	226	232	245	235	241	233	
Plate glass.....	130	133	119	129	114	161	158	152	135	149	154	159	151	
Glass containers.....	243	213	240	249	251	265	250	251	265	278	263	269	262	
Cement.....	152	127	155	155	159	162	156	162	177	182	203	192	175	
Clay products.....	148	140	148	147	150	150	149	150	152	168	164	165	^p 164	
Gypsum and plaster products.....	202	187	194	187	215	212	212	215	219	227	232	226	^p 220	
Abrasive and asbestos products.....	221	222	232	233	242	235	241	252	263	271	260	258	^p 251	
Other stone and clay products ¹														
Nondurable Manufactures	164	161	162	157	164	165	168	173	174	177	176	176	^p 172	
Textiles and Products	161	165	165	145	163	168	169	174	164	172	173	172	^p 165	
Textile fabrics.....	149	153	154	133	152	156	157	163	152	160	161	160	^p 151	
Cotton consumption.....	144	149	152	127	149	153	155	164	141	161	161	160	154	
Rayon deliveries.....	249	251	245	239	240	242	248	256	254	*263	*262	270	268	
Nylon and silk consumption ¹														
Wool textiles.....	169	174	174	144	173	181	178	181	180	171	*178	172		
Carpet wool consumption.....	122	134	137	101	137	144	143	161	165	155	*174	182		
Apparel wool consumption.....	224	231	225	192	226	239	230	230	223	214	222	210		
Woolen and worsted yarn.....	171	176	175	143	173	180	177	178	175	166	169	161		
Woolen yarn.....	172	180	178	147	178	183	177	178	171	160	158	145		
Worsted yarn.....	169	170	170	138	165	176	176	177	180	175	184	183		
Woolen and worsted cloth.....	174	176	178	151	176	184	181	181	181	173	*178	171		
Leather and Products	131	127	128	103	120	119	117	121	115	116	*120	121	117	
Leather tanning.....	115	104	107	99	101	101	97	110	110	112	118	121		
Cattle hide leathers.....	135	124	128	117	119	114	103	121	122	127	134	140		
Calf and kip leathers.....	84	75	75	66	70	81	78	91	94	96	98	97		
Goat and kid leathers.....	54	49	45	45	49	51	67	70	68	67	81	83		
Sheep and lamb leathers.....	134	118	128	125	124	134	141	137	130	117	108	102		
Shoes.....	142	142	142	106	133	131	130	129	117	118	*121	121	^p 115	
Manufactured Food Products	153	145	139	150	147	136	146	156	162	161	*156	158	^p 156	
Wheat flour.....	120	100	109	127	131	135	135	145	155	162	158	160	^p 156	
Cane sugar meltings ¹														
Manufactured dairy products	^p 129	^p 120	^p 129	^p 136	^p 137	^p 143	^p 146	^p 146	^p 147	^p 148	^p 149	^p 153	^p 154	
Butter.....	65	62	62	73	74	79	79	77	79	82	81	85	82	
Cheese.....	173	166	167	168	169	168	164	172	172	178	185	198	207	
Canned and dried milk.....	163	163	174	178	173	163	142	143	148	147	152	164	173	
Ice cream.....														

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

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

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

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

Industry	1946										1947			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	130	120	85	165	138	38	115	163	151	163	159	149	150	
Pork and lard.....	157	151	97	190	141	24	116	179	151	172	165	143	153	
Beef.....	101	90	65	145	139	41	107	150	162	164	167	169	159	
Veal.....	72	68	60	132	134	81	140	160	138	133	121	122	121	
Lamb and mutton.....	132	94	126	121	110	93	131	116	105	108	104	101	105	
Other manufactured foods.....	164	156	151	153	151	150	154	160	168	165	158	161	p158	
Processed fruits and vegetables.....	165	158	162	175	155	143	167	160	170	157	137	150	p147	
Confectionery.....	132	136	123	109	107	110	123	135	147	138	142	145	.....
Other food products.....	169	159	153	154	158	159	156	164	172	171	167	166	p162	
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	117	109	123	128	123	197	179	194	202	183	157	160	154	
Whiskey.....	96	60	61	65	56	71	68	64	158	188	179	151	131	
Other distilled spirits.....	356	352	343	377	426	384	241	191	333	623	695	619	503	
Rectified liquors.....	409	387	367	426	427	461	460	463	426	408	372	314	276	
<i>Industrial Alcohol from Beverage Plants¹.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	109	110	108	99	110	112	127	131	109	112	110	98	94	
Cigarettes.....	205	219	200	181	202	205	226	216	192	208	228	216	221	
Other tobacco products.....	69	71	76	72	79	76	79	81	72	69	67	66	68	
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	141	138	142	131	142	144	146	147	146	150	151	154	p151	
Pulp.....	155	150	161	147	156	162	163	162	159	166	171	174	.....
Groundwood pulp.....	96	92	99	96	98	101	106	96	98	99	100	99	.....
Soda pulp.....	112	100	107	101	110	111	108	109	109	109	109	113	.....
Sulphate pulp.....	235	223	250	229	238	249	244	248	236	252	260	266	.....
Sulphite pulp.....	131	133	137	122	132	136	141	139	139	145	150	151	.....
Paper.....	139	136	139	129	140	142	144	145	144	147	148	151	147	
Paperboard.....	166	160	164	155	169	172	172	175	168	179	181	180	178	
Fine paper.....	85	84	85	72	85	85	89	90	86	83	83	88	87	
Printing paper.....	144	141	143	127	134	138	144	142	155	153	155	160	158	
Tissue and absorbent paper.....	143	143	142	138	151	152	155	156	152	148	142	151	144	
Wrapping paper.....	126	128	132	124	135	133	135	136	134	137	137	139	132	
Newsprint.....	86	83	83	84	83	87	85	84	87	87	89	89	93	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	108	108	116	121	123	117	119	118	120	122	125	124	124	
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>														
Petroleum refining ²	p166	p163	p174	p178	p182	p181	p179	p177	p178	p180	p185	p186	..	
Gasoline.....	133	138	140	144	149	146	145	148	148	142	143	142	p148	
Fuel oil.....	172	168	170	166	164	165	160	161	167	166	170	174	.....
Lubricating oil.....	135	132	146	135	152	153	159	147	154	160	162	167	.....
Kerosene.....	161	167	175	172	162	155	163	150	162	175	185	176	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	113	73	137	160	165	166	167	152	143	171	172	172	166	
By-product coke.....	116	75	133	155	159	161	160	148	139	163	165	165	162	
Beehive coke.....	18	16	276	336	369	352	406	272	278	410	416	424	322	
<i>Chemical Products.....</i>														
Paints.....	235	231	233	235	237	235	238	243	249	253	r252	252	p252	
Soap.....	150	143	146	150	153	149	148	150	152	154	156	157	p155	
Rayon.....	121	121	122	120	117	114	111	115	128	131	136	135	p137	
Industrial chemicals.....	260	261	256	255	262	267	271	279	281	288	290	289	p291	
Explosives and ammunition ¹	392	383	389	396	395	395	402	411	422	r430	429	432	p435	
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>														
.....	219	215	218	211	221	234	234	243	252	247	246	239	p235	
<i>Minerals—Total.....</i>														
.....	104	115	139	146	144	146	145	136	137	146	146	148	p142	
<i>Fuels.....</i>														
.....	108	124	149	153	150	151	150	140	141	151	150	153	p143	
Coal.....	32	73	142	153	149	155	152	118	128	162	151	153	p121	
Bituminous coal.....	10	60	156	159	156	163	160	116	130	173	162	163	p127	
Anthracite.....	121	125	86	128	120	125	124	123	121	118	107	113	p101	
Crude petroleum.....	146	149	153	154	151	149	149	150	147	146	150	153	p154	
<i>Metals.....</i>														
.....	76	63	78	103	107	111	111	117	111	117	122	p118	p135	
Metals other than gold and silver.....	111	89	114	147	148	153	157	169	153	158	166	p159	p189	
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	32	32	32	44	50	52	44	44	53	r60	61	.....	.....
Silver.....	9	13	21	35	49	58	60	58	55	64	66	.....	.....

^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.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1946										1947			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.
Industrial Production—Total	163	159	171	174	180	184	184	183	180		185	185	187	^p184
Manufactures—Total	174	167	176	178	186	191	191	192	188		192	193	194	^p192
Durable Manufactures	190	175	194	203	210	214	215	214	209		218	219	223	^p221
Iron and Steel	159	109	154	180	184	185	184	178	159		192	191	196	195
Pig iron.....	142	86	144	178	186	184	183	174	152		193	191	194	189
Steel.....	175	126	167	190	196	196	195	193	174		206	207	213	213
Open hearth.....	148	98	142	169	170	172	171	163	145		177	174	179	178
Electric.....	363	319	343	343	381	366	369	404	381		^r 414	^r 446	^r 457	468
Machinery	225	230	241	243	254	261	268	271	276		^r277	^r277	281	^p276
Manufacturing Arsenal and Depots ¹														
Transportation Equipment	245	239	238	241	242	240	237	235	235		229	233	237	^p237
Automobiles ²	161	162	167	176	182	188	185	187	187		181	190	196	^p 194
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹														
Nonferrous Metals and Products	132	128	137	150	159	172	184	192	197		^r204	^r204	198	197
Smelting and refining.....	108	105	110	139	150	161	167	176	182		^r 184	188	192	^p 199
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹														
Fabricating.....	141	138	147	155	163	176	191	198	203		212	^r 211	204	^p 196
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹														
Lumber and Products	129	131	141	137	144	147	142	139	129		126	135	140	^p140
Lumber.....	122	126	138	133	140	144	136	131	114		107	118	126	^p 129
Furniture.....	144	142	146	144	152	152	155	157	160		161	167	166	^p 162
Stone, Clay, and Glass Products	187	180	191	193	204	212	209	207	203		208	205	209	^p207
Glass products.....	214	204	207	211	223	242	232	228	218		241	229	^r 241	233
Plate glass.....	130	133	119	129	114	161	158	152	135		149	154	159	151
Glass containers.....	243	228	237	239	261	270	258	254	247		273	255	^r 269	262
Cement.....	145	134	166	171	179	188	181	175	161		148	154	157	166
Clay products.....	144	140	147	147	154	155	158	155	158		156	^r 156	158	^p 159
Gypsum and plaster products.....	198	190	198	187	215	216	218	219	224		218	221	218	^p 216
Abrasive and asbestos products.....	221	222	232	233	242	235	241	252	263		271	260	258	^p 251
Other stone and clay products ¹														
Nondurable Manufacture	161	160	162	159	166	172	172	174	172		172	171	171	^p169
Textiles and Products	161	165	165	145	163	168	169	174	164		172	173	172	^p165
Textile fabrics.....	149	153	154	133	152	156	157	163	152		160	161	160	^p 151
Cotton consumption.....	144	149	152	127	149	153	155	164	141		161	161	160	154
Rayon deliveries.....	249	251	245	239	240	242	248	256	254		^r 263	^r 262	270	268
Nylon and silk consumption ¹														
Wool textiles.....	169	174	174	144	173	181	178	181	180		171	^r 178	172	
Carpet wool consumption.....	122	134	137	101	137	144	143	161	165		155	^r 174	182	
Apparel wool consumption.....	224	231	225	192	226	239	230	230	223		214	222	210	
Woolen and worsted yarn.....	171	176	175	143	173	180	177	178	175		166	169	161	
Woolen yarn.....	172	180	178	147	178	183	177	178	171		160	158	145	
Worsted yarn.....	169	170	170	138	165	176	176	177	180		175	184	183	
Woolen and worsted cloth.....	174	176	178	151	176	184	181	181	181		173	^r 178	171	
Leather and Products	131	127	127	101	119	118	117	123	114		116	123	121	^p117
Leather tanning.....	114	105	104	94	100	99	98	114	110		113	^r 126	121	
Cattle hide leathers.....	135	124	123	110	115	111	104	126	122		130	145	140	
Calf and kip leathers.....	81	72	77	66	73	80	80	94	92		95	102	95	
Goat and kid leathers.....	56	48	46	45	47	51	67	68	68		67	84	83	
Sheep and lamb leathers.....	131	127	127	116	127	131	141	145	124		109	119	99	
Shoes.....	142	142	142	106	133	131	130	129	117		118	^r 121	121	^p 115
Manufactured Food Products	139	137	137	161	164	164	158	158	157		149	^r141	141	^p142
Wheat flour.....	116	96	104	125	130	147	143	146	153		162	160	157	^p 150
Cane sugar meltings ¹														
Manufactured dairy products.....	^p 134	^p 160	^p 189	^p 197	^p 175	^p 151	^p 120	^p 96	^p 95		^p 95	^p 107	^p 127	^p 161
Butter.....	66	80	86	89	81	76	68	59	62		68	71	77	84
Cheese.....	180	222	237	207	189	171	148	129	124		132	151	178	216
Canned and dried milk.....	184	227	240	207	179	150	115	103	114		119	137	161	196
Ice Cream.....														

^p Preliminary. ^r Revised.

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

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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			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Manufactured Food Products—Continued														
Meat packing.....	120	120	84	154	122	37	117	181	175	191	152	138	139	
Pork and lard.....	143	151	97	167	108	19	109	210	199	225	162	133	139	
Beef.....	95	90	63	147	141	44	117	156	162	168	153	154	149	
Veal.....	71	70	60	132	132	89	160	172	130	124	106	115	118	
Lamb and mutton.....	128	96	117	116	107	100	136	116	103	115	105	99	102	
Other manufactured foods.....	145	140	141	162	173	188	173	166	164	150	144	143	p140	
Processed fruits and vegetables.....	101	103	125	228	255	315	216	147	132	102	86	83	p90	
Confectionery.....	110	104	91	89	115	142	161	159	149	142	144	135	.....
Other food products.....	162	156	154	157	161	163	164	172	175	*164	*158	159	p156	
Alcoholic Beverages.....	164	157	174	187	174	237	221	196	210	206	195	187	182	
Malt liquor.....	123	124	154	160	141	199	166	149	161	150	142	149	162	
Whiskey.....	96	60	61	65	56	71	68	64	158	188	179	151	131	
Other distilled spirits.....	214	211	213	219	230	526	624	401	366	405	417	403	302	
Rectified liquors.....	409	387	367	426	427	461	460	463	426	408	372	314	276	
Industrial Alcohol from Beverage Plants ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco Products.....	147	164	159	145	161	166	179	172	138	157	160	149	151	
Cigars.....	109	110	108	99	110	112	127	131	109	112	110	98	94	
Cigarettes.....	190	219	210	190	212	219	235	221	177	208	215	201	205	
Other tobacco products.....	69	71	77	72	77	81	85	83	63	68	65	66	68	
Paper and Paper Products.....	146	142	147	136	147	150	152	153	150	156	157	159	p156	
Paper and pulp.....	141	138	142	131	142	144	146	147	146	150	151	154	p151	
Pulp.....	156	151	162	146	154	160	162	162	159	167	171	175	.....
Groundwood pulp.....	106	100	100	86	86	90	98	101	99	103	104	106	.....
Soda pulp.....	112	100	107	101	110	111	108	109	109	109	109	113	.....
Sulphate pulp.....	235	223	250	229	238	249	244	248	236	252	260	266	.....
Sulphite pulp.....	131	133	137	122	132	136	141	139	139	145	150	151	.....
Paper.....	139	136	139	128	140	142	144	145	144	147	148	151	147	
Paperboard.....	166	160	164	155	169	172	172	175	168	179	181	180	178	
Fine paper.....	85	84	85	72	85	85	89	90	86	83	83	88	87	
Printing paper.....	144	141	143	127	134	138	144	142	155	153	155	160	158	
Tissue and absorbent paper.....	144	143	145	133	151	152	156	156	147	147	147	151	146	
Wrapping paper.....	126	128	132	124	135	133	135	136	134	137	137	139	132	
Newsprint.....	88	83	84	82	82	87	85	85	85	87	89	89	95	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....	129	126	129	115	123	128	135	135	141	133	138	145	144	
Newsprint consumption.....	114	112	115	104	111	119	125	129	126	114	122	129	131	
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....	p166	p163	p174	p178	p182	p181	p179	p177	p178	p180	p185	p186	.....
Petroleum refining ²	133	138	140	144	149	146	145	148	148	142	143	142	p148	
Gasoline.....	172	168	170	166	164	165	160	161	167	166	170	174	.....
Fuel oil.....	141	137	146	133	151	153	159	147	152	155	160	165	.....
Kerosene.....	165	169	164	160	155	154	163	155	167	179	194	180	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	113	73	137	160	165	166	167	152	143	171	172	172	166	
By-product coke.....	116	75	133	155	159	161	160	148	139	163	165	165	162	
Beehive coke.....	18	16	276	336	369	352	406	272	278	410	*416	424	322	
Chemical Products.....	237	231	231	232	233	235	240	244	250	252	*253	254	p254	
Paints.....	151	147	150	149	151	148	148	149	152	151	154	157	p157	
Soap.....	119	117	119	119	119	119	116	116	128	128	134	135	p134	
Rayon.....	260	261	256	255	262	267	271	279	281	288	290	289	p291	
Industrial chemicals.....	392	383	389	396	395	395	402	411	422	*430	429	432	p435	
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....	219	215	218	211	221	234	234	243	252	247	246	239	p235	
Minerals—Total.....	99	115	141	150	147	149	147	135	132	141	141	143	p139	
Fuels.....	108	124	149	153	150	151	150	140	141	151	150	153	p143	
Coal.....	32	73	142	153	149	155	152	118	128	162	151	153	p121	
Bituminous coal.....	10	60	156	159	156	163	160	116	130	173	162	163	p127	
Anthracite.....	121	125	86	128	120	125	124	123	121	118	107	113	p101	
Crude petroleum.....	146	149	153	154	151	149	149	150	147	146	150	153	p154	
Metals.....	46	62	95	126	132	136	126	105	76	*81	*84	p83	p111	
Metals other than gold and silver.....	61	89	143	188	189	192	180	144	92	97	104	p103	p151	
Iron ore.....	58	116	233	295	282	282	252	174	58	69	73	72	173	
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	28	28	30	44	55	60	51	49	54	*57	55	.....	.....
Silver.....	9	13	20	35	48	59	59	58	55	65	67	.....	.....

^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.

FACTORY EMPLOYMENT AND PAYROLLS, 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			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.		
Total	132.1	138.5	152.8	152.7	153.8	154.0	152.5	214.3	238.3	254.8	306.2	307.3	310.7	313.9		
Durable goods.....	141.7	155.9	177.0	178.0	180.1	181.0	180.2	204.2	244.8	275.7	337.3	340.0	344.7	350.3		
Nondurable goods.....	124.4	124.8	133.6	132.8	133.0	132.8	130.6	224.1	232.1	234.4	275.8	275.3	277.5	278.4		
Iron and Steel and Products	132.4	140.7	153.4	156.5	157.5	158.1	157.8	132.6	225.1	242.1	276.2	287.9	287.9	294.2		
Blast furnaces, steel works, etc.....	117	120	120	124	124	124	.....	48	189	193	194	209	209	213		
Steel castings.....	129	166	171	168	165	164	.....	149	213	293	315	303	293	305		
Tin cans and other tinware.....	105	117	131	131	130	129	.....	149	178	206	245	243	239	243		
Hardware.....	112	122	139	140	143	144	.....	196	209	230	286	289	298	301		
Stoves and heating equipment.....	103	108	132	136	138	139	.....	159	182	195	265	278	274	282		
Steam, hot-water heating apparatus.....	121	145	168	174	173	174	.....	204	218	263	313	331	332	337		
Stamped and enameled ware.....	119	128	152	153	155	155	.....	192	219	242	321	318	318	325		
Structural and ornamental metal work.....	129	136	161	162	163	166	.....	134	211	233	293	288	294	307		
Electrical Machinery	146.6	177.9	230.6	230.8	232.0	231.3	216.7	214.2	232.3	296.6	430.2	425.6	422.9	431.2		
Electrical equipment.....	103	130	174	175	176	175	.....	139	155	209	317	317	315	324		
Radios and phonographs.....	157	165	215	213	213	212	.....	272	286	300	448	423	416	420		
Machinery except Electrical	172.3	186.1	219.6	222.0	223.5	225.1	225.3	264.0	287.3	312.9	399.9	406.6	409.6	416.6		
Machinery and machine-shop products.....	155	170	188	189	190	191	.....	239	258	290	347	350	352	355		
Engines and turbines.....	135	185	245	244	244	244	.....	231	231	312	501	492	493	494		
Tractors.....	129	130	174	175	176	175	.....	105	199	178	271	273	274	279		
Agricultural, excluding tractors.....	109	109	161	166	168	169	.....	166	170	175	291	295	308	313		
Machine tools.....	156	162	165	163	161	158	.....	258	257	261	291	283	279	276		
Machine-tool accessories.....	182	183	205	204	199	195	.....	279	291	288	351	343	333	327		
Pumps.....	202	213	243	243	245	247	.....	350	359	378	468	467	485	490		
Refrigerators.....	125	142	186	194	191	201	.....	168	200	232	306	346	325	359		
Transportation Equipment, except Autos	299.9	317.6	298.2	298.4	298.3	297.2	302.5	509.4	525.5	578.7	571.2	562.6	557.5	555.2		
Aircraft, except aircraft engines.....	294	304	365	363	358	355	.....	521	524	553	683	669	668	659		
Aircraft engines.....	252	293	326	331	322	315	.....	369	384	458	534	535	507	480		
Shipbuilding and boatbuilding.....	316	307	206	206	204	203	.....	530	549	555	399	396	377	384		
Automobiles	115.3	160.5	192.3	187.7	196.6	198.2	198.7	147.6	173.0	250.7	328.9	321.1	337.3	347.7		
Nonferrous Metals and Products	141.4	153.8	185.8	186.9	188.9	188.0	185.1	226.9	252.1	276.2	356.3	354.8	361.0	360.2		
Primary smelting and refining.....	105	101	145	146	150	150	.....	204	182	173	271	270	282	285		
Alloying and rolling, except aluminum.....	113	133	162	162	164	162	.....	192	200	233	302	301	308	301		
Aluminum manufactures.....	178	188	218	217	216	215	.....	182	299	321	385	382	375	383		
Lumber and Timber Basic Products	118.6	123.8	140.8	140.9	142.3	145.4	149.4	205.6	219.1	231.7	290.6	292.4	311.4	313.3		
Sawmills and logging camps.....	72	75	80	79	80	81	.....	123	132	140	164	163	176	175		
Planing and plywood mills.....	91	93	105	106	106	106	.....	161	165	170	215	216	220	222		
Furniture and Lumber Products	114.6	116.3	129.6	131.8	134.6	134.3	131.5	208.9	217.9	223.9	279.1	283.1	292.4	292.3		
Furniture.....	97	98	106	109	111	110	.....	177	184	190	223	235	243	242		
Stone, Clay and Glass Products	128.3	131.1	144.4	144.9	144.5	145.3	145.4	210.0	223.1	230.3	281.6	280.0	278.4	285.7		
Glass and glassware.....	146	147	149	149	146	148	.....	237	247	250	283	283	271	284		
Cement.....	99	105	122	122	121	121	.....	142	155	172	209	198	201	203		
Brick, tile, and terra cotta.....	96	99	110	111	111	112	.....	158	169	181	225	227	227	232		
Pottery and related products.....	132	134	149	150	152	152	.....	210	217	219	274	270	279	287		
Textile-Mill and Fiber Products	102.2	102.8	108.6	108.6	109.1	108.6	106.8	202.5	211.4	214.4	253.7	254.3	262.0	265.0		
Cotton goods except small wares.....	112	112	118	119	119	119	.....	230	242	246	301	304	309	322		
Silk and rayon goods.....	75	75	80	80	80	80	.....	158	164	167	198	201	207	209		
Woolen and worsted manufactures.....	106	107	110	109	109	106	.....	227	234	239	253	252	275	262		
Hosiery.....	70	71	75	75	76	76	.....	125	129	131	158	156	158	158		
Dyeing and finishing textiles.....	94	95	97	99	99	99	.....	178	181	179	210	215	217	218		
Apparel and Other Finished Textiles	126.4	126.7	136.6	138.0	141.7	141.9	137.1	236.1	259.1	259.0	292.7	300.6	314.1	311.5		
Men's clothing, n.e.c.....	*108	*110	*123	*124	*125	*125	.....	*195	*212	*219	*278	*277	*281	*281		
Shirts, collars, and nightwear.....	*83	*83	*95	*97	*100	*100	.....	*164	*170	*171	*230	*226	*234	*234		
Women's clothing, n.e.c.....	*140	*141	*145	*147	*154	*155	.....	*263	*299	*297	*296	*322	*345	*340		
Millinery.....	*107	*101	*88	*95	*102	*103	.....	*183	*207	*173	*140	*170	*202	*197		
Leather and Leather Products	103.1	103.3	104.4	104.4	104.9	104.5	102.7	195.9	203.6	205.3	218.3	220.8	223.0	222.4		
Leather.....	93	93	91	92	92	92	.....	165	164	165	175	179	186	185		
Boots and shoes.....	88	89	89	90	90	90	.....	174	183	185	195	198	199	198		
Food and Kindred Products	122.8	121.6	133.3	128.4	124.2	123.5	123.1	214.7	209.7	208.5	263.3	256.4	243.0	239.3		
Slaughtering and meat packing.....	122	115	125	128	124	119	.....	199	191	181	237	268	238	217		
Flour.....	122	118	124	123	124	124	.....	242	214	203	268	268	262	267		
Baking.....	110	107	110	108	106	106	.....	181	183	179	209	201	195	193		
Confectionery.....	106	104	118	114	114	113	.....	183	186	193	241	226	230	228		
Malt liquors.....	143	140	149	146	145	146	.....	238	200	195	252	236	234	240		
Canning and preserving.....	63	68	86	70	61	57	.....	137	132	149	201	158	138	131		
Tobacco Manufactures	87.9	90.8	98.3	96.1	95.4	92.2	83.8	165.2	171.3	174.6	222.0	209.4	201.0	193.1		
Cigarettes.....	117	120	126	124	122	120	.....	194	202	205	255	242	234	227		
Cigars.....	73	76	84	82	83	79	.....	149	156	162	207	195	186	176		

* Revised. NOTE.—Indexes for totals, major groups, and industries in the Apparel and Other Finished Textiles group 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 April 1947 are preliminary.

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

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

Industry group or industry	Factory employment							Factory pay rolls						
	1946			1947				1946				1947		
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.
<i>Paper and Allied Products</i>	134.4	136.0	145.7	145.6	145.9	145.9	144.4	228.0	235.4	238.6	284.5	285.1	288.1	290.8
Paper and pulp.....	118	119	125	125	126	126	.....	204	208	210	245	247	251	253
Paper goods, n.e.c.....	123	123	127	126	127	126	.....	205	212	212	249	246	247	250
Paper boxes.....	121	122	134	132	131	131	.....	204	213	216	262	258	257	261
<i>Printing and Publishing</i>	117.7	118.5	127.9	127.2	128.1	128.2	128.4	177.4	183.8	185.6	223.9	219.6	221.8	227.7
Newspaper periodicals.....	107	108	115	114	116	117	.....	149	154	158	190	185	191	197
Book and job.....	122	122	132	132	131	130	.....	194	200	200	239	235	234	239
<i>Chemicals and Allied Products</i>	187.3	187.1	192.5	195.6	197.1	197.5	195.6	310.7	317.0	318.8	357.0	362.9	372.6	377.5
Drugs, medicines, and insecticides.....	186	187	196	198	197	198	.....	297	301	302	351	353	363	363
Rayon and allied products.....	124	122	121	122	122	121	.....	197	200	201	216	220	236	236
Chemicals, n.e.c.....	166	170	177	179	179	179	.....	273	276	283	313	321	324	327
Explosives and safety fuses.....	200	199	177	185	188	191	.....	325	310	307	299	320	308	315
Ammunition, small arms.....	194	181	156	156	155	156	.....	384	377	342	327	332	334	333
Cottonseed oil.....	92	78	124	114	108	99	.....	215	198	168	327	295	281	254
Fertilizers.....	168	155	123	137	149	153	.....	336	387	363	305	328	361	385
<i>Products of Petroleum and Coal</i>	140.4	141.9	146.1	145.4	146.0	145.9	145.9	227.1	237.2	238.9	250.9	253.9	256.8	264.9
Petroleum refining.....	133	134	136	135	135	135	.....	217	218	221	230	228	229	239
Coke and by-products.....	115	113	115	118	120	119	.....	162	210	193	197	223	231	229
<i>Rubber Products</i>	178.7	179.1	200.1	198.8	198.2	196.5	193.0	287.7	298.2	319.7	392.2	386.3	385.0	374.3
Rubber tires and inner tubes.....	192	193	206	204	201	199	.....	272	281	313	369	361	358	344
Rubber goods, other.....	132	130	149	148	148	146	.....	234	242	241	309	303	303	299
<i>Miscellaneous Industries</i>	161.9	165.1	183.2	179.3	180.9	182.1	179.6	280.6	295.7	304.2	363.3	356.7	360.0	367.6
Instruments, scientific.....	205	203	184	182	182	181	.....	322	346	342	335	330	326	328
Photographic apparatus.....	136	136	147	147	146	147	.....	205	215	220	253	254	250	272

For footnotes see p. 734.

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

Group	1946										1947			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total.....	132.6	139.4	140.7	142.2	143.0	146.3	148.6	149.1	151.5	152.4	153.4	154.5	154.7	^p 153.4
Durable.....	142.2	156.2	159.2	162.3	165.2	169.7	172.7	173.8	176.4	177.1	178.7	180.8	181.6	^p 180.6
Nondurable.....	125.1	126.1	126.2	126.3	125.6	127.8	129.6	129.7	131.8	133.0	133.4	133.7	133.4	^p 132.0

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

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

Industry group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1946				1947			1946				1947		
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>All manufacturing</i>	40.5	40.7	40.2	40.9	40.6	40.4	40.4	100.2	103.5	113.9	114.8	116.1	117.0	118.0
<i>Durable goods</i>	40.0	40.6	40.2	40.8	40.5	40.5	40.7	106.4	110.3	121.0	121.6	122.4	122.9	123.6
Iron and Steel Products.....	39.1	40.0	40.0	39.8	40.2	40.0	40.4	108.4	116.9	124.7	124.8	126.1	125.8	126.9
Electrical Machinery.....	40.3	40.3	40.6	41.1	40.5	40.0	40.5	102.9	103.6	119.1	119.5	119.9	120.3	121.3
Machinery Except Electrical.....	41.4	41.7	40.9	41.4	41.4	41.2	41.5	114.7	117.2	127.3	127.7	128.3	129.0	129.7
Transportation Equipment Except Autos.....	39.0	40.0	38.4	40.6	40.2	39.6	39.8	123.4	126.4	136.4	136.2	135.6	136.5	135.8
Automobiles.....	34.5	37.0	38.6	39.4	38.9	38.8	39.8	124.8	126.4	139.4	139.5	139.0	139.9	139.5
Nonferrous Metals and Products.....	43.2	42.2	40.9	41.7	41.0	41.0	41.0	109.1	111.3	120.4	121.0	121.7	122.2	122.7
Lumber and Timber Basic Products.....	40.1	41.1	40.6	41.7	40.6	42.1	41.1	83.6	84.8	93.1	93.1	96.2	97.8	98.7
Furniture and Finished Lumber Products.....	42.3	42.5	41.7	42.2	41.8	41.9	41.7	87.1	88.8	99.9	100.7	101.5	102.2	103.0
Stone, Clay, and Glass Products.....	41.1	41.6	40.3	41.0	40.5	40.2	40.4	96.7	98.5	111.4	111.9	112.5	113.2	114.4
<i>Nondurable goods</i>	40.9	40.9	40.3	41.1	40.7	40.4	40.2	95.3	97.5	106.5	107.7	109.4	110.7	111.9
Textiles—Mill and Fiber Products.....	40.5	40.4	40.2	40.9	40.5	40.4	40.0	83.3	85.8	95.5	95.9	97.0	99.7	102.4
Apparel and Other Finished Products.....	36.5	37.5	36.6	37.0	36.9	37.0	36.8	92.2	96.1	99.8	100.6	103.7	104.9	104.6
Leather and Manufactures.....	40.4	40.8	37.1	39.1	39.3	39.5	39.5	90.7	91.7	100.4	101.8	102.3	102.1	102.1
Food and Kindred Products.....	44.3	42.9	42.9	44.4	43.6	42.6	42.3	92.4	94.3	104.6	105.8	108.4	108.7	108.7
Tobacco Manufactures.....	38.5	39.7	39.7	40.2	39.2	37.8	37.5	83.2	83.0	92.4	94.7	93.8	93.7	93.9
Paper and Allied Products.....	43.9	43.9	43.3	43.7	43.2	43.2	43.2	93.7	95.7	106.4	107.1	108.8	109.9	111.0
Printing, Publishing and Allied Industries.....	40.8	41.2	41.0	41.5	41.0	40.1	40.3	122.1	123.5	134.3	137.4	138.1	141.5	144.5
Chemicals and Allied Products.....	41.7	41.6	41.3	41.6	41.5	41.4	41.3	102.1	103.3	111.2	113.3	114.3	116.5	117.7
Products of Petroleum and Coal.....	41.6	40.8	40.3	40.0	40.2	40.1	40.2	128.6	130.7	135.1	136.2	137.2	138.2	140.8
Rubber Products.....	40.8	40.8	40.0	41.1	40.6	40.6	39.8	112.9	113.8	132.2	133.1	133.0	133.1	133.1
Miscellaneous Industries.....	41.8	42.1	41.1	41.6	41.1	41.0	41.0	98.5	99.9	109.8	110.3	112.0	112.3	113.9

NOTE.—Preliminary April 1947 figures for average weekly hours and hourly earnings are: All Manufacturing, 40.0 and 118.6; Durable, 40.5 and 124.3; Nondurable, 39.4 and 112.2, respectively. Back figures are available from the Bureau of Labor Statistics.

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

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

* Includes Federal Force Account Construction.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

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

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on			
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ¹	
1935.....	320	224	.....	94	2	.....
1936.....	557	246	.....	309	2	.....
1937.....	495	60	.....	424	11	.....
1938.....	694	160	13	473	48	.....
1939.....	954	208	25	669	51	.....
1940.....	1,026	251	26	736	13	.....
1941.....	1,186	262	21	877	13	13	
1942.....	1,137	141	15	691	6	284	
1943.....	942	96	1	243	(?)	601	
1944.....	886	125	.....	216	7	537	
1945.....	684	189	.....	219	4	272	
1946.....	798	363	(?)	347	3	85	
1946—April.....	58	21	(?)	28	1	8	
May.....	80	39	(?)	31	1	10	
June.....	83	40	.....	37	.....	6	
July.....	80	42	(?)	33	1	5	
August.....	55	25	(?)	26	.....	4	
September...	63	32	(?)	26	(?)	4	
October.....	85	47	(?)	33	.....	6	
November...	67	35	(?)	26	.....	7	
December...	77	40	(?)	28	.....	9	
1947—January...	89	44	.....	30	.....	16	
February....	79	39	(?)	27	.....	13	
March.....	86	40	.....	28	.....	18	
April.....	117	51	(?)	33	.....	33	

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

² Less than \$500,000.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Others 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.

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

¶ Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935–39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	138	79
SEASONALLY ADJUSTED									
1946—February....	126	152	107	150	158	126	94	121	78
March.....	139	155	165	141	141	134	121	143	78
April.....	109	26	¶94	112	143	143	66	143	81
May.....	106	68	62	126	114	125	66	123	74
June.....	133	146	140	126	118	149	137	135	81
July.....	139	145	177	139	166	153	164	141	78
August.....	141	152	184	131	118	157	162	145	77
September.....	138	160	183	125	91	154	164	139	75
October.....	139	155	183	142	128	146	157	139	79
November.....	137	117	166	147	136	151	157	148	83
December.....	140	132	155	162	122	156	145	148	81
1947—January.....	150	163	175	157	123	163	176	152	77
February.....	142	149	171	147	111	166	172	145	76
March.....	146	147	180	159	121	159	171	151	78
April.....	136	119	173	151	111	148	171	147	79
UNADJUSTED									
1946—February....	119	152	114	147	126	121	24	113	75
March.....	132	155	166	130	111	134	35	136	79
April.....	107	26	93	99	127	143	50	141	82
May.....	107	68	61	111	103	130	103	125	74
June.....	137	146	138	128	96	155	213	139	81
July.....	143	145	172	166	135	153	263	142	78
August.....	145	152	177	142	113	165	243	146	77
September.....	149	160	181	140	120	166	245	150	79
October.....	149	155	180	142	197	154	216	151	82
November.....	141	117	166	144	171	148	169	154	84
December.....	131	132	163	152	118	139	45	139	78
1947—January.....	138	163	184	157	118	147	44	139	74
February.....	133	149	182	144	89	159	43	136	74
March.....	137	147	182	146	96	159	50	144	79
April.....	134	119	169	133	98	148	157	145	80

¶ Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

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

¶ Preliminary.

¶ Revised.

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

DEPARTMENT STORE STATISTICS
 [Based on value figures]
SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS
 [Index numbers, 1935-39 average=100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
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—April.....	252	210	221	*219	244	*279	327	237	272	225	*274	*355	*290
May.....	258	213	228	232	256	276	329	234	277	252	289	342	305
June.....	276	232	243	253	273	303	365	253	305	248	288	368	315
July.....	273	227	236	254	260	307	343	254	300	253	281	381	323
August.....	290	246	259	250	286	306	365	281	330	259	300	381	324
September.....	270	226	205	241	249	298	367	263	313	265	321	376	313
October.....	257	216	179	229	248	286	348	250	293	254	297	349	319
November.....	272	230	231	253	266	290	347	261	294	252	283	356	320
December.....	274	231	232	229	277	293	363	264	303	251	299	348	317
1947—January.....	265	215	228	244	256	291	341	245	278	262	281	363	313
February.....	269	219	224	243	256	281	338	262	290	261	272	347	330
March.....	*275	237	229	*243	257	307	346	*260	294	*279	*298	347	340
April.....	274	227	235	249	272	299	353	261	306	257	296	377	302
UNADJUSTED													
1946—April.....	*256	223	219	228	253	*284	336	242	*284	235	*274	*337	287
May.....	248	211	214	222	243	274	313	234	272	242	272	322	284
June.....	253	216	221	228	257	266	306	245	274	236	265	313	288
July.....	208	157	158	175	203	219	275	198	234	204	239	290	266
August.....	242	184	189	195	249	253	321	236	284	232	279	332	292
September.....	278	237	214	246	251	316	374	268	316	287	311	395	326
October.....	278	240	202	259	265	312	372	268	313	281	312	384	330
November.....	336	284	301	319	333	369	416	318	371	302	340	434	376
December.....	441	398	392	408	430	493	570	409	463	385	448	567	504
1947—January.....	209	170	182	188	194	218	273	196	228	196	225	294	249
February.....	222	171	188	192	210	226	298	210	244	202	247	306	278
March.....	*266	227	229	255	262	292	346	*250	288	*258	*283	337	295
April.....	268	227	223	247	266	290	350	258	297	264	290	347	298
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—April.....	189	171	180	172	178	217	220	179	193	183	*185	208	215
May.....	200	177	189	182	192	233	239	191	211	186	194	239	217
June.....	210	181	200	194	209	243	252	199	222	207	212	253	218
July.....	222	187	208	203	213	264	267	213	231	224	206	252	250
August.....	221	186	210	205	208	264	271	210	234	219	201	262	240
September.....	226	192	200	210	221	262	277	220	240	227	219	267	249
October.....	237	207	192	217	232	274	297	235	264	244	234	274	270
November.....	256	209	221	220	249	298	330	249	274	259	249	303	296
December.....	274	205	238	219	258	319	348	256	292	281	303	364	334
1947—January.....	268	197	234	216	257	315	311	262	291	*278	298	327	315
February.....	275	206	249	225	261	307	335	264	296	*270	*293	343	330
March.....	*273	211	242	*223	264	295	*321	263	288	*266	*302	343	336
April.....	264	211	230	219	246	302	320	257	281	287	281	326	312
UNADJUSTED													
1946—April.....	188	164	182	175	183	218	217	179	193	174	179	202	212
May.....	200	173	192	184	194	228	232	191	211	185	191	227	225
June.....	205	174	192	184	201	232	255	195	222	200	212	246	221
July.....	223	179	196	192	213	260	275	209	240	228	230	272	265
August.....	238	198	218	213	225	297	292	225	255	232	225	296	263
September.....	250	210	216	231	246	294	305	244	266	245	246	299	281
October.....	267	231	217	247	268	312	333	263	295	271	266	310	299
November.....	277	236	247	242	263	316	347	274	293	279	266	324	313
December.....	235	186	213	187	214	266	293	231	246	246	248	306	274
1947—January.....	*234	180	206	188	225	268	280	225	250	*253	258	294	277
February.....	*252	194	231	218	242	290	312	240	266	*257	*264	305	290
March.....	265	207	241	*223	254	295	*321	255	279	*267	*272	326	312
April.....	263	202	233	223	253	304	317	252	281	273	272	317	309

* Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS
AT 296 DEPARTMENT STORES

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	564	728
1946 average.....	318	714	907
1946—March.....	301	583	971
April.....	319	644	910
May.....	304	674	934
June.....	304	699	1048
July.....	244	735	1073
August.....	303	806	1012
September.....	309	828	960
October.....	341	879	845
November.....	404	919	691
December.....	526	776	557
1947—January.....	256	769	619
February.....	250	838	603
March.....	332	865	485
April.....	*321	*849	*387

* Preliminary.

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

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

* Revised.

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

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

* Preliminary.

* Revised.

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

* Data not available.

* Three months 1947.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period		Stocks (end of month)	March		Sales during period			Stocks at end of month		
		Mar. 1947	Three mos. 1947	Mar. 1947	1947	1946	1947		1946	1947		1946
							Mar.	Feb.		Mar.	Feb.	
GRAND TOTAL—entire stores³	355	+10	+10	+48	2.7	2.0						
MAIN STORE—total	355	+9	+9	+50	2.8	2.1	212	160	194	602	579	398
Women's apparel and accessories	352	+3	+1	+35	2.1	1.6	236	158	230	502	493	367
Coats and suits	335	-8	-8	+67	1.3	0.7	329	183	359	418	447	248
Dresses	339	-5	-4	+43	1.8	1.2	226	160	237	407	376	282
Blouses, skirts, sportswear, etc.	334	-5	-4	+6	2.8	2.5	226	169	238	627	613	596
Juniors' and girls' wear	317	+10	+2	+5	1.5	1.6	344	164	313	530	576	500
Juniors' coats, suits, dresses	232	0	-6	+9	1.4	1.3	339	179	339	484	518	434
Girls' wear	242	+25	+12	+4	1.7	2.1	365	155	292	628	694	605
Aprons, housedresses, uniforms	289	-12	-6	+74	2.7	1.3	177	151	202	472	456	272
Underwear, slips, negligees	337	+4	+4	+70	2.5	1.6	193	165	185	491	454	286
Knit underwear	163	+19	+14	+77	2.4	1.6	206	169	173	492	475	275
Silk and muslin underwear, slips	186	0	0	+83	2.4	1.3	201	167	200	492	463	262
N negligees, robes, lounging apparel	163	+5	+10	+25	2.5	2.1	174	151	166	439	392	347
Infants' wear	315	+16	+16	+18	2.3	2.3	307	208	264	718	706	603
Shoes (women's, children's)	247	+16	+10	+88	2.9	1.8	254	159	219	736	742	390
Furs	272	+22	+8	-11	2.9	4.1	114	125	93	334	359	381
Neckwear and scarfs	249	0	+1	+5	2.1	2.0	261	197	262	553	515	523
Handkerchiefs	293	+3	+1	-2	4.8	5.0	137	141	132	649	609	657
Millinery	174	+12	+3	-8	0.9	1.1	264	126	235	245	266	266
Gloves (women's, children's)	332	+17	+5	+49	3.3	2.6	202	127	172	659	674	441
Corsets, brassieres	336	+9	+10	+62	2.4	1.7	269	218	246	663	658	407
Hosiery (women's, children's)	346	-4	+6	+107	2.3	1.1	140	113	146	322	289	154
Handbags, small leather goods	325	+7	0	0	2.0	2.2	208	116	194	418	405	419
Men's and boys' wear	327	+22	+19	+106	3.2	1.9	193	133	159	625	579	298
Men's clothing	241	+36	+42	+233	2.3	0.9	213	143	156	491	469	147
Men's furnishings, hats, caps	313	+9	+9	+104	3.9	2.1	159	133	145	620	552	300
Boys' clothing and furnishings	290	+27	+12	+46	3.2	2.8	261	116	205	836	811	561
Men's and boys' shoes, slippers	186	+18	+10	+111	4.3	2.4	172	124	146	743	691	349
Home furnishings	315	+16	+21	+77	3.8	2.5	196	170	169	753	715	425
Furniture, beds, mattresses, springs	238	+1	+6	+91	4.3	2.3	174	158	173	754	714	390
Domestic floor coverings	264	+19	+25	+104	3.4	2.0	199	161	167	685	629	333
Draperies, curtains, upholstery	296	+7	-2	+63	4.3	2.4	195	152	210	834	826	509
Major household appliances	233	+210	+211	+374	1.4	0.9	323	262	104	452	419	89
Domestic, blankets, linens, etc.	304	+4	+5	+86	4.2	2.3	161	156	155	674	655	361
Linens and towels	204	-8	-6	+78	5.4	2.8	143	135	156	769	754	428
Domestics—muslins, sheetings	176	+23	+24	+148	2.2	1.1	204	195	166	455	429	177
Blankets, comforters, spreads	187	+1	+1	+72	4.8	2.8	145	142	144	696	710	403
Lamps and shades	237	-1	+1	+17	4.4	3.8	167	146	169	744	707	633
China and glassware	239	+10	+12	+68	5.9	3.9	130	123	118	768	748	452
Housewares	237	+6	+11	+39	4.1	3.1	247	202	234	1010	937	723
Piece goods	299	+20	+16	+107	2.0	1.2	367	286	304	752	774	365
Silks, rayons, and velvets	110	+14	+12	+134	1.7	0.9	436	265	381	759	624	320
Woolen dress goods	91	+31	+18	+91	1.9	1.3	446	337	341	839	890	441
Cotton wash goods	129	+24	+19	+152	2.1	1.0	324	252	262	687	689	270
Small wares	340	+5	+4	+8	3.8	3.7	168	152	159	640	610	589
Lace, trimmings, embroideries, and ribbons	121	+7	+4	-3	2.6	2.9	293	187	273	776	813	787
Notions	229	+10	+11	+15	3.3	3.1	214	176	193	699	659	594
Toilet articles, drug sundries, and prescriptions	325	-1	-1	+5	4.3	4.1	132	124	133	570	546	543
Jewelry and silverware	307	+3	+2	+15	4.3	3.8	178	153	173	759	709	659
Jewelry	209	+3	-1	-1	4.2	4.4	176	156	171	736	683	746
Silverware	130	+8	+11	+50	3.8	2.7	179	153	166	681	680	442
Art needlework	241	+10	+10	+7	3.9	4.0	174	178	158	676	638	638
Stationery, books, magazines	250	+15	+9	+5	3.4	3.7	172	172	150	588	554	557
Stationery	157	+29	+18	+6	3.6	4.4	163	169	126	588	551	549
Books, magazines	96	+1	-2	+3	3.0	2.9	176	161	175	520	482	518
Miscellaneous	301	+9	+5	+40	3.4	2.7	165	126	151	567	530	398
Toys and games	152	-4	-11	+14	5.4	4.6	100	61	104	545	489	470
Sporting goods, cameras	62	+17	+21	+94	5.6	3.4	134	99	115	749	668	388
Luggage	248	+10	+9	+54	4.3	3.1	164	132	150	709	657	456
BASEMENT STORE—total	206	+17	+13	+28	2.2	2.0	198	134	168	443	439	345
Women's apparel and accessories	198	+12	+7	+10	1.7	1.8	214	133	191	367	374	338
Men's and boys' clothing and furnishings	162	+40	+26	+57	2.8	2.5	189	123	135	533	507	340
Home furnishings	135	+12	+16	+51	3.1	2.3	179	157	160	562	546	370
Piece goods	52	+23	+20	+121	2.4	1.3	315	264	256	755	753	353
Shoes	129	+39	+31	+33	3.1	3.3	162	95	117	508	474	382

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. 739.

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

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

End of year or month	Total consumer credit	Instalment credit					Single- payment loans 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.....	9,958	3,985	1,558	544	1,014	2,427	2,055	3,054	864
1946—March.....	6,988	2,507	905	264	641	1,602	1,705	1,972	804
April.....	7,376	2,652	957	289	668	1,695	1,771	2,138	815
May.....	7,618	2,789	1,004	318	686	1,785	1,819	2,188	822
June.....	7,911	2,908	1,035	336	699	1,873	1,846	2,327	830
July.....	8,006	3,029	1,070	365	705	1,959	1,860	2,281	836
August.....	8,317	3,175	1,124	394	730	2,051	1,883	2,418	841
September.....	8,551	3,297	1,177	425	752	2,120	1,911	2,495	848
October.....	8,888	3,464	1,261	466	795	2,203	1,950	2,621	853
November.....	9,373	3,654	1,358	505	853	2,296	2,002	2,859	858
December.....	9,958	3,985	1,558	544	1,014	2,427	2,055	3,054	864
1947—January.....	9,783	4,061	1,566	581	985	2,495	2,089	2,764	869
February.....	9,728	4,172	1,609	631	978	2,563	2,080	2,602	874
March ^a	10,049	4,343	1,693	691	1,002	2,650	2,062	2,768	876
April ^a	10,256	4,533	1,805	753	1,052	2,748	2,049	2,782	872

¹ Preliminary.

² Includes repair and modernization loans insured by Federal Housing Administration.

³ 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	Com- mercial banks¹	Small loan com- panies	Indus- trial banks²	Indus- trial loan com- panies²	Credit unions	Miscel- laneous lenders	Insured repair and modern- ization loans³	Com- mercial banks¹	Small loan com- panies	Indus- trial banks²	Indus- trial loan com- panies²	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	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	.....	154	460	604	238	176	179
1939.....	1,644	523	435	131	99	147	.....	96	213	680	261	194	257
1940.....	2,005	692	505	132	104	189	.....	99	284	1,017	255	198	320
1941.....	2,180	784	535	134	107	217	.....	102	301	1,198	255	203	372
1942.....	1,464	426	424	89	72	147	.....	91	215	792	182	146	247
1943.....	1,147	312	372	67	59	123	.....	86	128	636	809	151	228
1944.....	1,204	358	388	68	60	122	.....	88	120	744	876	155	230
1945.....	1,462	471	445	76	70	128	.....	93	179	938	166	151	228
1946.....	2,427	958	616	117	98	184	.....	344	1,790	1,271	231	210	339
1946—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....	2,563	1,036	620	125	105	190	110	377	182	91	21	20	33
March.....	2,650	1,088	627	128	108	196	111	392	217	123	24	23	38
April.....	2,748	1,137	637	133	112	203	112	414	219	118	24	23	39

¹ Preliminary. ² Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of April amounted to 74 million dollars, and loans made during April were 12 million.

³ 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.

⁴ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTANTAL SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding auto-mobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946.....	1,014	337	366	28	123	160
1946—March.....	641	188	279	14	59	101
April.....	668	200	288	15	60	105
May.....	686	206	295	16	61	108
June.....	699	210	299	17	63	110
July.....	705	212	299	20	63	111
August.....	730	221	308	22	64	115
September.....	752	235	311	23	65	118
October.....	795	257	322	25	66	125
November.....	853	284	337	26	72	134
December.....	1,014	337	366	28	123	160
1947—January.....	985	337	352	27	114	155
February.....	978	338	349	30	107	154
March.....	1,002	356	354	29	105	158
April.....	1,052	381	366	32	107	166

CONSUMER INSTANTAL CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

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

¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.

² Includes both direct loans and paper purchased.

CONSUMER INSTANTAL 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.....	1,362	316	223	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1945.....	731	65	146	97	121	302
1946.....	1,563	185	339	232	254	553
1946—March.....	871	82	179	117	140	353
April.....	946	97	193	127	151	378
May.....	1,025	108	212	142	161	402
June.....	1,093	115	228	154	173	423
July.....	1,164	124	245	167	183	445
August.....	1,247	138	263	179	198	469
September.....	1,313	149	276	188	211	489
October.....	1,387	161	294	201	225	506
November.....	1,467	173	315	214	238	527
December.....	1,563	185	339	232	254	553
1947—January.....	1,642	203	362	251	260	566
February.....	1,707	220	388	258	263	578
March.....	1,800	243	417	268	274	598
April.....	1,907	270	448	285	289	615
Volume extended during month:						
1946—March.....	188	20	41	25	20	82
April.....	212	29	46	32	22	83
May.....	226	29	52	38	22	85
June.....	217	24	50	36	22	85
July.....	240	30	53	44	23	90
August.....	253	36	58	38	27	94
September.....	243	33	55	41	25	89
October.....	277	38	65	47	29	98
November.....	270	37	65	46	27	95
December.....	303	44	70	53	26	110
1947—January.....	305	50	76	55	23	101
February.....	288	47	77	47	24	93
March.....	345	61	91	51	29	113
April.....	369	68	95	60	34	112

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

[Estimates. In millions of dollars]

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

² Preliminary.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

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

^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					
March.....	37	27	54	32	64
April.....	36	28	56	32	63
May.....	34	27	55	34	62
June.....	33	26	56	33	60
July.....	32	26	57	32	57
August.....	35	26	54	33	59
September.....	34	25	51	30	56
October.....	37	27	52	32	60
November.....	37	27	47	34	59
December.....	35	26	47	44	54
1947					
January.....	29	23	47	26	52
February.....	28	21	42	25	51
March.....	32	25	44	27	56
April ^p	29	24	45	25	54

^p Preliminary.

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—March.....	190	233	84	162	43	113	85	138	60	4	36
April.....	205	249	97	175	45	125	84	154	60	4	36
May.....	194	234	85	169	45	129	83	168	59	4	37
June.....	193	233	81	169	46	133	81	167	59	4	37
July.....	156	192	74	130	45	119	79	165	61	4	35
August.....	193	234	99	164	48	127	84	152	60	4	36
September.....	197	229	97	180	50	145	87	152	57	4	39
October.....	218	249	119	202	55	156	101	186	56	5	39
November.....	257	297	146	233	62	176	109	197	57	5	38
December.....	330	384	199	292	75	224	117	205	57	5	38
1947—January.....	163	188	106	146	75	176	118	251	57	6	37
February.....	159	179	109	144	74	154	112	195	56	6	38
March.....	210	236	151	191	76	160	126	185	56	6	38
April ^p	207	231	141	193	80	164	120	186	55	6	39

^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. 739.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

Year or month	All items	Food	Clothing	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930.....	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931.....	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932.....	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934.....	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935.....	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936.....	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937.....	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938.....	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939.....	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1945—June.....	129.0	141.1	145.4	108.3	110.0	145.8	124.0
July.....	129.4	141.7	145.9	.....	111.2	145.6	124.3
August.....	129.3	140.9	146.4	.....	111.4	146.0	124.5
September.....	128.9	139.4	148.2	108.3	110.7	146.8	124.6
October.....	128.9	139.3	148.5	.....	110.5	146.9	124.7
November.....	129.3	140.1	148.7	.....	110.1	147.6	124.6
December.....	129.9	141.4	149.4	108.3	110.3	148.3	124.8
1946—January.....	129.9	141.0	149.7	.....	110.8	148.8	125.4
February.....	129.6	139.6	150.5	.....	111.0	149.7	125.6
March.....	130.2	140.1	153.1	108.4	110.5	150.2	125.9
April.....	131.1	141.7	154.5	.....	110.4	152.0	126.7
May.....	131.7	142.6	155.7	.....	110.3	153.7	127.2
June.....	133.3	145.6	157.2	108.5	110.5	156.1	127.9
July.....	141.2	165.7	158.7	.....	113.3	157.9	128.2
August.....	144.1	171.2	161.2	108.7	113.7	160.0	129.8
September.....	145.9	174.1	165.9	108.8	114.4	165.6	129.9
October.....	148.6	180.0	168.1	.....	114.4	168.5	131.0
November.....	152.2	187.7	171.0	.....	114.8	171.0	132.5
December.....	153.3	185.9	176.5	.....	115.5	177.1	136.1
1947—January.....	153.3	183.8	179.0	108.8	117.3	179.1	137.1
February.....	153.2	182.3	181.5	108.9	117.5	180.8	137.4
March.....	156.3	189.5	184.3	109.0	117.6	182.3	138.2
April.....	156.1	188.0	184.6	109.0	118.4	182.4	139.1

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	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	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1945.....	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7
1946.....	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3
1946—April.....	110.2	135.4	110.8	103.3	119.8	107.9	86.1	108.8	126.5	96.1	107.5	95.7
May.....	111.0	137.5	111.5	103.9	120.4	108.8	86.1	109.4	127.8	96.5	108.3	97.0
June.....	112.9	140.1	112.9	105.6	122.4	109.2	87.8	112.2	129.9	96.4	110.4	98.5
July.....	124.7	157.0	140.2	109.5	141.2	118.1	90.3	113.3	132.1	99.3	111.9	101.3
August.....	129.1	161.0	149.0	111.6	138.9	124.0	94.4	114.0	132.7	98.4	112.6	102.0
September.....	124.0	154.3	131.9	112.2	141.6	125.7	94.3	114.2	133.8	98.4	113.6	102.1
October.....	134.1	165.3	157.9	115.8	142.4	128.6	94.2	125.8	134.8	99.9	115.3	104.0
November.....	139.7	169.8	165.4	120.7	172.5	131.3	94.5	130.2	145.5	118.9	118.2	106.5
December.....	140.9	168.1	160.1	124.7	176.7	134.7	96.1	134.7	157.8	125.7	120.2	108.9
1947—January.....	141.5	165.0	156.2	127.6	175.1	136.6	97.7	138.0	169.7	128.1	123.3	110.3
February.....	144.6	170.4	162.0	128.6	173.8	138.0	97.9	138.6	174.8	129.3	124.6	110.9
March.....	149.6	182.6	167.6	131.3	174.6	139.6	100.8	140.6	177.5	132.2	125.8	115.3
April.....	147.7	177.0	162.4	131.8	166.4	139.2	103.4	140.3	178.8	133.2	127.4	115.7
Week ending:												
1947—Feb. 1.....	140.3	164.8	154.1	127.5	171.0	135.8	98.5	138.3	168.6	127.8	122.8	109.9
Feb. 8.....	141.7	165.5	156.7	128.1	172.9	137.7	98.6	138.3	170.6	127.6	123.0	110.0
Feb. 15.....	143.1	168.9	160.9	128.1	173.6	135.5	98.6	138.4	172.8	128.3	123.0	110.0
Feb. 22.....	144.3	171.7	162.5	128.3	175.8	135.4	98.6	138.4	172.6	129.2	125.3	110.7
Mar. 1.....	146.4	176.1	167.5	128.7	174.1	137.0	98.6	138.6	173.0	129.3	125.5	111.2
Mar. 8.....	148.7	181.8	170.7	129.4	174.2	137.4	98.8	139.7	175.3	130.6	126.1	111.9
Mar. 15.....	148.3	184.2	166.5	130.0	175.7	138.3	98.8	140.2	175.3	131.7	126.1	113.0
Mar. 22.....	149.0	182.9	166.2	131.3	174.9	138.7	101.7	140.3	176.7	133.0	126.6	114.6
Mar. 29.....	149.4	183.8	166.5	131.9	174.2	138.7	103.5	140.3	177.0	132.8	126.6	114.9
Apr. 5.....	148.8	181.2	164.4	132.3	174.3	139.3	103.9	140.3	177.8	134.5	126.7	115.7
Apr. 12.....	148.1	180.1	163.0	132.1	173.8	139.6	104.0	140.3	177.9	134.5	126.7	114.3
Apr. 19.....	147.2	175.4	162.2	132.4	172.5	138.8	104.1	140.9	178.4	132.5	128.1	115.6
Apr. 26.....	146.8	177.6	160.3	132.0	171.9	137.8	103.9	140.8	178.0	130.5	128.6	115.2
May 3.....	146.7	174.6	162.7	131.8	166.7	138.0	104.0	140.7	178.5	128.6	128.6	115.4
May 10.....	146.7	176.3	161.1	131.7	166.7	138.0	104.0	140.7	178.6	127.2	128.6	114.9
May 17.....	147.0	176.9	161.1	132.1	166.4	138.5	104.1	141.8	177.4	125.9	129.4	115.9
May 24.....	146.9	177.2	160.3	132.2	166.4	138.3	104.3	141.8	177.0	126.0	129.4	116.5
May 31.....	147.4	178.4	161.6	132.3	166.5	138.5	104.1	142.3	178.0	126.4	129.5	116.1

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

¹ Revision made beginning October 1946.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

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

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 1939, see the *Survey of Current Business*, May 1942 and April 1944. For quarterly estimates 1939 through 1944 see the *Survey of Current Business* for April 1944 and February 1946.

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

	Chart book page	1947						Chart book page	1947				
		Apr. 30	May 7	May 14	May 21	May 28			Apr. 30	May 7	May 14	May 21	May 28
WEEKLY FIGURES¹		<i>In billions of dollars</i>					WEEKLY FIGURES¹—Cont.		<i>In unit indicated</i>				
RESERVES AND CURRENCY							BUSINESS CONDITIONS						
Reserve Bank credit, total . . .	2	22.21	22.23	22.23	22.07	22.02	Steel production (% of capacity) . . .	37	96.4	90.6	94.2	96.1	95.4
U. S. Govt. securities, total . . .	3	21.86	21.85	21.76	21.68	21.59	Electric power prod. (mill. kw. hrs.) . .	37	4640	4653	4616	4663	.....
Bills	3	15.10	15.10	14.96	14.78	14.57	Freight carloadings (thous. cars) . . .	45	883	884	888	891	.....
Certificates	3	5.65	5.65	5.71	5.81	5.92	Department store sales (1935-39						
Notes	3	.35	.35	.35	.35	.37	= 100)	45	279	311	273	277	.....
Bonds	3	.75	.75	.74	.74	.74	Wholesale prices (1926=100):						
Discounts and advances	2	.13	1.01	.14	.12	.13	Total	49	146.7	146.7	147.0	146.9	147.4
Gold stock	2	20.77	20.81	20.88	20.89	20.93	Farm products	49	174.6	176.3	176.9	177.2	178.4
Money in circulation	2	28.12	28.20	28.13	28.12	28.21	Other than farm and food	49	131.8	131.7	132.1	132.2	132.3
Treasury cash	2	1.33	1.33	1.34	1.34	1.37							
Treasury deposits	2	.62	.65	.56	.54	.75							
Member bank reserves	2,4	15.83	15.88	15.95	15.94	15.71							
Required reserves	4	15.17	15.23	15.16	15.17	15.19							
Excess reserves ²	4	.65	.65	.79	.77	.51							
Excess reserves (weekly aver-													
age)													
Total*	5	.73	.79	.80	.76	.....						
New York City	5	.01	.01	.01	.01	.....						
Chicago	5	(²)	(²)	(²)	(²)	.....						
Reserve city banks	5	.19	.22	.22	.21	.....						
Country banks ³	5	.52	.55	.56	.53	.....						
MEMBER BANKS IN LEADING CITIES							MONTHLY FIGURES		<i>In billions of dollars</i>				
RESERVES AND CURRENCY							RESERVES AND CURRENCY						
Total—101 cities:							Reserve Bank credit	6	24.60	23.72	22.72		
Loans and investments	14	55.18	54.94	54.86	54.80	54.92	Gold stock	6	20.73	20.41	20.59		
U. S. Govt. obligations	14	34.70	34.50	34.46	34.54	34.48	Money in circulation	6	28.30	28.27	28.18		
Demand deposits adjusted	14	39.69	39.23	39.32	39.64	39.90	Treasury cash	6	2.21	1.33	1.33		
U. S. Govt. deposits	14	1.45	1.35	1.41	1.31	1.11	Treasury deposits	6	1.90	1.34	.72		
Loans	14	16.92	16.95	16.93	16.80	16.99	Member bank reserves, total	6,7	16.01	16.01	15.93		
New York City:							Central reserve city banks	13	5.01	5.01	5.00		
Loans and investments	15	18.48	18.33	18.15	18.16	18.22	Reserve city banks	13	6.32	6.31	6.29		
U. S. Govt. obligations, total . .	15	11.66	11.55	11.41	11.49	11.36	Country banks	13	4.67	4.69	4.63		
Bonds and guaranteed							Required reserves, total	7	15.20	15.13	15.10		
securities	16	9.54	9.55	9.55	9.52	9.51	Central reserve city banks	13	4.99	4.98	4.98		
Notes and certificates	16	1.89	1.89	1.83	1.80	1.75	Reserve city banks	13	6.12	6.09	6.07		
Bills	16	.23	.12	.03	.17	.10	Country banks	13	4.09	4.06	4.05		
Demand deposits adjusted	15	14.46	14.20	14.15	14.32	14.37	Excess reserves, total	7	.81	.87	.83		
U. S. Govt. deposits	15	.43	.40	.40	.37	.31	Balances due from banks:						
Interbank deposits	15	3.90	4.00	3.99	3.86	3.83	Reserve city banks	13	1.74	1.80	1.79		
Time deposits	15	1.31	1.31	1.31	1.31	1.31	Country banks	13	3.48	3.51	3.41		
Loans, total	15	5.72	5.72	5.68	5.62	5.82	Money in circulation, total	8	28.30	28.23	28.11		
Commercial	17	4.07	4.00	4.01	3.95	3.93	Bills of \$50 and over	8	8.43	8.42	8.43		
For purchasing securities:							\$10 and \$20 bills	8	15.41	15.35	15.23		
Brokers'—on U. S. Govts.	16	.29	.32	.41	.44	.60	Coins, \$1, \$2, and \$5 bills	8	4.46	4.46	4.45		
Brokers'—on other secu-													
rities	16	.25	.28	.27	.24	.24							
To others	17	.29	.26	.25	.26	.25							
All other	17	.83	.86	.74	.72	.80							
100 cities outside New York:													
Loans and investments	15	36.69	36.61	36.72	36.64	36.70							
U. S. Govt. obligations, total . .	15	23.05	22.95	23.05	23.04	23.12							
Bonds and guaranteed													
securities	16	17.59	17.60	17.64	17.67	17.70							
Notes and certificates	16	4.98	4.91	4.90	4.89	4.80							
Bills	16	.48	.43	.52	.49	.63							
Demand deposits adjusted	15	25.23	25.03	25.17	25.31	25.53							
U. S. Govt. deposits	15	1.02	.95	1.01	.94	.80							
Interbank deposits	15	5.93	6.04	6.13	5.88	5.78							
Time deposits	15	9.39	9.41	9.42	9.43	9.43							
Loans, total	15	11.20	11.22	11.24	11.18	11.18							
Commercial	17	6.85	6.82	6.83	6.79	6.75							
For purchasing securities	17	.86	.88	.86	.86	.88							
All other	17	3.49	3.52	3.55	3.54	3.55							
MONEY RATES, ETC.		<i>Per cent per annum</i>					CONSUMER CREDIT						
U. S. Govt. securities:							Consumer credit, total	18	9.73	10.05	10.26		
Bills (new issues)	24	.376	.376	.376	.376	.376	Single payment loans	18	2.08	2.06	2.05		
Certificates	24	.84	.85	.85	.85	.85	Charge accounts	18	2.60	2.77	2.78		
Notes	24	1.18	1.19	1.20	1.19	1.19	Service credit	18	.87	.88	.87		
Bonds (7-9 years)	24	1.48	1.48	1.48	1.47	1.46	Installment credit, total	18	4.17	4.34	4.55		
Bonds (15 years and over) . . .	24,26	2.20	2.20	2.20	2.19	2.19	Installment loans	19	2.56	2.65	2.75		
Corporate bonds:							Installment sale credit, total . . .	19	1.61	1.69	1.81		
High grade (5 issues)	26	2.47	2.47	2.46	2.46	2.46	Automobile	19	.63	.69	.75		
Aaa	26	2.53	2.53	2.53	2.53	2.53	Other	19	.98	1.00	1.05		
Baa	26	3.15	3.15	3.16	3.18	3.19							
		<i>In unit indicated</i>					TREASURY FINANCE						
Stock prices (1935-39=100):							U. S. Govt. obligations outstanding,						
Total	27	118	118	114	113	116	total interest-bearing	20	258.29	255.98	254.60		
Industrial	27	122	122	117	117	119	By classes of securities:						
Railroad	27	100	99	93	92	96	Bonds (marketable issues)	20	119.32	119.32	119.32		
Public utility	27	104	104	102	100	102	Notes, certificates, and bills . . .	20	55.92	52.97	51.05		
Volume of trading (mill. shares) .	27	.80	.69	1.14	1.05	.75	Savings bonds and tax notes . . .	20	57.77	58.16	58.61		
							Special issues	20	24.94	25.18	25.28		
							By maturities:						
							5 years and over	20	105.30	103.34	103.34		
							5-20 years	20	61.70	59.74	59.74		
							5-10 years	20	41.63	39.67	39.67		
							Within 5 years	20	70.11	69.12	67.20		
							Within 1 year	20	52.88	49.93	48.00		
							Certificates	20	28.78	27.79	26.29		
							Bills	20	17.05	17.04	16.61		
							Holdings of U. S. Govt. obligations:						
							Commercial banks	21	71.80	70.70	.....	
							Fed. agencies and trust funds . .	21	31.31	31.57	31.62		
							Federal Reserve Banks	21	24.12	22.59	21.86		
							Mutual savings banks	21	12.00	12.00	.....	
							Insurance companies	21	25.40	25.10	.....	
							Other investors, total	21	93.70	94.00	.....	
							Marketable issues	21	38.00	37.90	.....	

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

		1947					1947		
		Feb.	Mar.	Apr. ³			Feb.	Mar.	Apr.
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
MONEY RATES, ETC.					BUSINESS CONDITIONS—Cont.				
Corporate Aaa bonds.....	23	2.55	2.55	2.53	Residential contracts (mill. dollars): ⁴				
F. R. Bank discount rate (N. Y.)....	23	1.00	1.00	1.00	Total.....	42	270	249	215
Treasury bills (new issues).....	23	.376	.376	.376	Public.....	42	20	13	15
					Private total.....	42	250	236	200
					1- and 2-family dwellings.....	42	220	197	160
					Other.....	42	30	39	40
					Value of construction activity (mill. dollars):				
Stock prices (1935-39=100):					Total.....	49C	745	785	848
Total.....	27	129	124	119	Residential:				
Industrial.....	27	133	128	123	Public.....	49C	32	24	16
Railroad.....	27	119	110	102	Private.....	49C	247	260	275
Public utility.....	27	111	107	105	Nonresidential:				
Volume of trading (mill. shares).....	27	1.18	.84	.91	Public.....	49C	119	144	190
Brokers' balances (mill. dollars):					Private.....	49C	347	357	367
Credit extended customers.....	29	573	576	553	Freight carloadings: ⁴				
Money borrowed.....	29	217	216	205	Total (1935-39=100).....	43	142	146	136
Customers' free credit balances.....	29	681	677	665	Groups (points in total index):				
					Miscellaneous.....	43	79.4	82.8	80.7
BUSINESS CONDITIONS					Coal.....	43	31.8	31.3	25.3
Income payments (mill. dollars): ⁴					All other.....	43	30.9	31.6	30.4
Total.....	30	14,754	14,805	\$14,672	Department stores (1935-39=100): ⁴				
Salaries and wages.....	30	9,356	9,380	\$9,320	Sales.....	44	269	275	274
Other.....	30	5,398	5,425	\$5,352	Stocks.....	44	275	273	264
Cash farm income (mill. dollars):					Exports and imports (mill. dollars):				
Total.....	31	1,745	1,996		Exports.....	46	\$1,153	\$1,327	
Livestock and products.....	31	1,179	1,322		Excluding Lend-Lease exports.....	46	\$1,150	\$1,326	
Crops.....	31	522	608		Imports.....	46	\$435	\$444	
Govt. payments.....	31	44	66		Excess of exports excluding Lend-Lease exports.....	46	\$715	\$882	
Armed forces (mill. persons).....	32	1.6	1.6	1.5	Cost of living (1935-39=100):				
Civilian labor force (mill. persons):					All items.....	47	153.2	156.3	156.1
Total.....	32	58.0	58.4	59.1	Food.....	47	182.3	189.5	188.0
Male.....	33	42.1	42.4	42.8	Clothing.....	47	181.5	184.3	184.6
Female.....	33	15.9	16.0	16.3	Rent.....	47	108.9	109.0	109.0
Unemployment.....	32	2.5	2.3	2.4	Wholesale prices (1926=100):				
Employment.....	32	55.5	56.1	56.7	Total.....	49	144.6	149.6	147.7
Nonagricultural.....	33	48.6	48.8	48.8	Farm products.....	49	170.4	182.6	177.0
Agricultural.....	33	6.9	7.2	7.9	Other than farm and food.....	49	128.6	131.3	131.8
Industrial production: ⁴									
Total (1935-39=100).....	35, 49B	189	190	\$186					
Groups (points in total index):									
Durable manufactures.....	35	\$84.2	85.2	\$84.1					
Machinery and trans. equip.....	49B	\$44.4	45.1	\$44.5					
Iron and steel.....	49B	21.0	21.6	21.5					
Nonferrous metals, lumber, and building materials.....	49B	\$18.8	18.6	\$18.1					
Nondurable manufactures.....	35	82.5	82.4	\$80.7					
Textiles and leather.....	49B	\$22.2	22.1	\$21.2					
Food, liquor, and tobacco.....	49B	\$23.2	23.0	\$22.5					
Chemicals, petroleum, rubber, and coal products.....	49B	23.2	23.1	\$23.0					
Paper and printing.....	49B	13.9	14.1	\$14.0					
Minerals.....	35, 49B	22.2	22.5	\$21.6					
New orders, shipments, and inventories (1939=100):									
New orders:									
Total.....	36	253	\$249						
Durable.....	36	293	\$285						
Shipments:									
Total.....	36	290	\$288						
Durable.....	36	311	\$312						
Nondurable.....	36	275	\$272						
Inventories:									
Total.....	36	213	\$217						
Durable.....	36	232	\$238						
Nondurable.....	36	197	\$198						
Factory employment and pay rolls (1939=100):									
Pay rolls.....	38	310.7	313.9						
Employment.....	38	153.8	154.0	\$152.5					
Hours and earnings at factories:									
Weekly earnings (dollars).....	39	47.29	47.72	\$47.44					
Hourly earnings (cents).....	39	117.0	118.0	\$118.6					
Hours worked (per week).....	39	40.4	40.4	\$40.0					
Nonagricultural employment (mill. persons): ⁴									
Total.....	40	42.3	42.4	\$42.0					
Manufacturing and mining.....	40	16.4	16.4	\$16.3					
Trade.....	40	8.6	8.7	\$8.6					
Government.....	40	5.4	5.4	\$5.5					
Transportation and utilities.....	40	4.1	4.0	\$3.7					
Construction.....	40	1.7	1.7	\$1.7					
Construction contracts (3 mo. moving average, mill. dollars): ⁴									
Total.....	41	618	541	\$543					
Residential.....	41	280	237	\$228					
Other.....	41	338	304	\$315					

		1947					1947		
		Feb.	Mar.	Apr.			Feb.	Mar.	Apr.
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
MONEY RATES, ETC.					BUSINESS CONDITIONS—Cont.				
Corporate Aaa bonds.....	23	2.55	2.55	2.53	Residential contracts (mill. dollars): ⁴				
F. R. Bank discount rate (N. Y.)....	23	1.00	1.00	1.00	Total.....	42	270	249	215
Treasury bills (new issues).....	23	.376	.376	.376	Public.....	42	20	13	15
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Stock prices (1935-39=100):					Total.....	49C	745	785	848
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Money borrowed.....	29	217	216	205	Total (1935-39=100).....	43	142	146	136
Customers' free credit balances.....	29	681	677	665	Groups (points in total index):				
					Miscellaneous.....	43	79.4	82.8	80.7
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Unemployment.....	32	2.5	2.3	2.4	Wholesale prices (1926=100):				
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Nonferrous metals, lumber, and building materials.....	49B	\$18.8	18.6	\$18.1					
Nondurable manufactures.....	35	82.5	82.4	\$80.7					
Textiles and leather.....	49B	\$22.2	22.1	\$21.2					
Food, liquor, and tobacco.....	49B	\$23.2	23.0	\$22.5					
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Trade.....	40	8.6	8.7	\$8.6					
Government.....	40	5.4	5.4	\$5.5					
Transportation and utilities.....	40	4.1	4.0	\$3.7					
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Construction contracts (3 mo. moving average, mill. dollars): ⁴									
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		1947					1947		
		Feb.	Mar.	Apr.			Feb.	Mar.	Apr.
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
MONEY RATES, ETC.					BUSINESS CONDITIONS—Cont.				
Corporate Aaa bonds.....	23	2.55	2.55	2.53	Residential contracts (mill. dollars): ⁴				
F. R. Bank discount rate (N. Y.)....	23	1.00	1.00	1.00	Total.....	42	270	249	215
Treasury bills (new issues).....	23	.376	.376	.376	Public.....	42	20	13	15
					Private total.....	42	250	236	200
					1- and 2-family dwellings.....	42	220	197	160
					Other.....	42	30	39	40
					Value of construction activity (mill. dollars):				
Stock prices (1935-39=100):					Total.....	49C	745	785	848
Total.....	27	129	124	119	Residential:				

For footnotes see p. 750.

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

		1946					1946		
Chart book page		June 29	Sept. 30	Dec. 31	Chart book page		June 29	Sept. 30	Dec. 31
CALL DATE FIGURES					CALL DATE FIGURES—Cont.				
ALL MEMBER BANKS					CLASSES OF BANKS—Cont.				
<i>In billions of dollars</i>					<i>In billions of dollars</i>				
Loans and investments, total.....	10	102.03	99.71	96.36	Country banks:				
U. S. Govt. obligations, total.....	10	72.27	68.23	63.04	Loans and investments, total.....	13	35.89	36.06	35.41
Bonds.....	11	45.42	(⁹)	46.22	U. S. Govt. obligations.....	13	26.56	25.95	24.57
Certificates.....	11	15.29	(⁹)	10.04	Other securities.....	13	2.73	2.77	2.84
Notes.....	11	10.47	(⁹)	5.60	Loans.....	13	6.61	7.33	8.00
Bills.....	11	1.07	(⁹)	1.17	Demand deposits adjusted.....	13	24.63	25.56	26.24
Guaranteed obligations.....	11	.02	(⁹)	.01	Time deposits.....	13	13.53	13.90	14.07
Other securities, total.....	10	6.46	6.70	6.63					
State and local government obligations.....	11	3.31	3.62	3.55					
Other securities.....	11	3.15	3.08	3.08					
Loans, total.....	10	23.30	24.78	26.70					
Commercial.....	11	9.69	(⁹)	13.15					
Real estate.....	11	4.27	(⁹)	5.36					
Agricultural.....	11	.88	(⁹)	.88					
For purchasing securities:									
Brokers.....	11	2.40	(⁹)	1.51					
To others.....	11	2.48	(⁹)	1.47					
Consumer.....	11	2.46	(⁹)	3.31					
Demand deposits adjusted.....	10	67.46	68.82	70.24					
CLASSES OF BANKS					SELECTED DATES				
Central reserve city banks:					FARM REAL ESTATE VALUES				
Loans and investments, total.....	12	28.47	26.94	25.60	Cash farm income (bill. dollars, annual basis.....)	49A	23.5	*28.8	28.8
U. S. Govt. obligations.....	12	19.13	17.67	16.22	Farm real estate values (1912-14=100).....	49A	*152	(⁹)	*159
Other securities.....	12	1.51	1.65	1.51	Prices received and paid by farmers:				
Loans.....	12	7.84	7.63	7.87	Prices paid (1910-14=100).....	49A	201	211	*221
Demand deposits adjusted.....	12	19.35	19.41	19.78	Prices received (Aug. 1909-July 1914=100).....	49A	245	267	267
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	Cash farm income (bill. dollars).....	49A	21.6	24.8	
Other securities.....	12	2.23	2.28	2.28	Farm transfers (number per 1000 farms):				
Loans.....	12	8.86	9.81	10.82	Total.....	49A	56.4		
Demand deposits adjusted.....	12	23.48	23.85	24.22	Voluntary sales and trades.....	49A	54.9		
Time deposits.....	12	10.45	10.67	10.88					

* 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 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.
⁴ Adjusted for seasonal variation.
⁵ Figures available for June and December dates only.
⁶ As of Nov. 1, 1946 (September quarter) and Mar. 1, 1947 (March quarter); no data available for December quarter since surveys are made only three times a year.
NOTE.—Figures in this table are for the 1946 edition of the Chart Book. A revised edition of the Chart Book, which will be published monthly and will be available about June 20, will contain all data available as of June 13. Beginning with the BULLETIN for July, this table will show figures for the revised edition.

CONSUMER CREDIT *

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

^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.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

	All re- porting banks	Commercial banks ¹							Mutual savings banks		Non- reporting banks (nonmember noninsured)
		Total	Member banks			Nonmember banks ¹			In- sured ²	Non- insured	
			Total ²	National	State ²	Total	In- sured	Non- insured ¹			
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
Apr. 30, 1947 ^p	14,597	14,056	6,922	5,012	1,910	7,137	6,456	681	191	350	108
Branches and Additional Offices ¹											
Dec. 31, 1942.....	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102	.....
Dec. 31, 1943.....	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41	.....
Dec. 31, 1944.....	4,064	3,924	2,892	1,813	1,079	1,032	978	54	99	41	.....
Dec. 31, 1945.....	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42	.....
Dec. 31, 1946.....	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42	.....
Apr. 30, 1947 ^p	4,182	4,019	2,948	1,802	1,146	1,071	1,010	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 96 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 depositories and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, 79, and 75, respectively.

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

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

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

^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.

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

Geographic division and State	All banks, by class of bank								All banks maintaining branches or additional offices, by class of bank ¹							
	Total	Commercial banks					Mutual savings banks		Total	Commercial banks					Mutual savings banks	
		Total	Member banks		Nonmember banks					Total	Member banks		Nonmember banks			
			National	State member	In-sured	Non-in-sured	In-sured	Non-in-sured			National	State member	In-sured	Non-in-sured	In-sured	Non-in-sured
United States.....	14,585	14,044	5,007	1,893	6,457	690	191	350	1,176	1,086	263	196	593	34	56	34
New England.....	886	533	303	51	122	57	16	337	124	92	33	24	24	11	1	31
Maine.....	96	64	33	5	17	9	6	26	25	23	4	4	10	5		2
New Hampshire.....	106	64	51	1	4	8		42	3	2	1			1		1
Vermont.....	80	72	39	1	31	1	8		8	7	2		5		1	
Massachusetts.....	377	187	121	29	33	4		190	68	41	19	16	6			27
Rhode Island.....	32	23	9	2	3	9		9	12	11	3	2	2	4		1
Connecticut.....	195	123	50	13	34	26	2	70	8	8	4	2	1	1		1
Middle Atlantic.....	2,198	2,036	1,265	376	357	38	160	2	272	219	87	90	37	5	53	
New York.....	803	672	392	136	81	13	131		150	104	36	50	16	2	46	
New Jersey.....	372	348	216	78	47	7	22	2	59	56	20	28	8		3	
Pennsylvania.....	1,023	1,016	657	112	229	18	7		63	59	31	12	13	3	4	
East North Central.....	3,033	2,922	911	264	1,396	71	29	2	239	239	36	35	162	6		
Ohio.....	677	674	239	187	233	15	3		39	39	9	16	14			
Indiana.....	493	2489	126	2113	236	15	23	1	51	51	9	2	39	1		
Illinois.....	871	871	373	127	356	15			3	3	3					
Michigan.....	434	434	78	150	189	17			58	58	12	13	29	4		
Wisconsin.....	558	2554	95	270	382	9	23	1	88	88	3	4	80	1		
West North Central.....	3,266	3,265	736	280	1,913	336	1		165	165	9		149	7		
Minnesota.....	678	677	181	27	438	31	1		2	2	2					
Iowa.....	649	649	97	67	432	53			119	119			114	5		
Missouri.....	596	596	81	100	384	31										
North Dakota.....	151	151	41		104	6			17	17			15	2		
South Dakota.....	169	169	35	28	106				24	24	4		20			
Nebraska.....	409	409	127	18	211	53			2	2	2					
Kansas.....	614	614	174	40	238	162			1	1	1					
South Atlantic.....	1,611	1,600	469	166	908	57	2	9	166	162	38	27	93	4	1	3
Delaware.....	41	39	13	4	21	1		2	8	7		3	4		1	
Maryland.....	179	170	63	16	88	3	2	7	30	27	4	6	16	1	1	2
Dist. of Columbia.....	20	20	9	7	4				12	12	6	5	1			
Virginia.....	315	315	131	72	112				43	43	12	6	25			
West Virginia.....	180	180	76	32	67	5										
North Carolina.....	227	227	45	8	169	5			51	51	6	3	41	1		
South Carolina.....	149	149	23	6	97	23			7	7	2	2	3			
Georgia.....	316	316	49	11	244	12			12	12	6	2	3	1		
Florida.....	184	184	60	10	106	8			3	3	2			1		
East South Central.....	1,106	1,106	253	57	755	41			74	74	14	7	53			
Kentucky.....	390	390	93	21	248	28			16	16	2	4	10			
Tennessee.....	294	294	70	11	208	5			25	25	7	2	16			
Alabama.....	219	219	66	19	131	3			5	5	4	1				
Mississippi.....	203	203	24	6	168	5			28	28	1		27			
West South Central.....	1,608	1,608	717	162	673	56			58	58	15	3	40			
Arkansas.....	219	219	50	16	147	6			18	18	1		17			
Louisiana.....	155	155	33	10	111	1			34	34	8	3	23			
Oklahoma.....	383	383	200	20	154	9			1	1	1					
Texas.....	851	851	434	116	261	40			5	5	5					
Mountain.....	475	475	200	107	160	8			27	27	13	1	13			
Montana.....	110	110	39	38	33											
Idaho.....	47	47	15	10	20	2			6	6	5		1			
Wyoming.....	55	55	26	11	18											
Colorado.....	142	142	77	15	44	6			1	1	1					
New Mexico.....	44	44	23	8	13				6	6			6			
Arizona.....	10	10	3	2	5				5	5	2		3			
Utah.....	59	59	12	22	25				4	4	2		2			
Nevada.....	8	8	5	1	2				5	5	3	1	1			
Pacific.....	402	399	153	47	173	26	3		51	50	18	9	22	1	1	
Washington.....	124	122	38	16	65	3	2		12	11	7	1	3		1	
Oregon.....	71	70	23	10	34	3	1		7	7	2		5			
California.....	207	207	92	21	74	20			32	32	9	8	14	1		

For footnotes see p. 753.

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

Geographic division and State	All branches and additional offices, by class of bank ¹								All branches and additional offices except offices at military reservations, by location				Offices at military reservations	
	Total	Commercial banks						Mutual savings banks		In head office city	Outside head office city			
		Total	Member banks		Nonmember banks		In head office county				In con- tiguous counties	In non- contig- uous counties		
			National	State member	In- sured	Non- insured		In- sured	Non- insured					
United States.....	4,138	3,981	1,781	1,132	1,006	62	115	42	1,868	997	532	722	79	
New England.....	334	286	99	109	50	28	9	39	148	124	56	5	1	
Maine.....	70	68	6	29	25	8		2	7	33	29		1	
New Hampshire.....	3	2	1			1		1			3			
Vermont.....	18	9	2		7		9			11	7			
Massachusetts.....	177	143	76	57	10			34	117	57	3			
Rhode Island.....	46	44	8	20	7	9		2	19	15	7	5		
Connecticut.....	20	20	6	3	1	10			5	8	7			
Middle Atlantic.....	1,044	951	301	553	91	6	93		852	138	37	4	13	
New York.....	766	694	189	448	54	3	72		656	72	27	4	7	
New Jersey.....	138	133	41	76	16		5		95	38	1		4	
Pennsylvania.....	140	124	71	29	21	3	16		101	28	9		2	
East North Central.....	605	605	141	219	232	13			303	243	42	11	6	
Ohio.....	176	176	41	113	22				120	48	5		3	
Indiana.....	83	83	14	14	54	1			29	54				
Illinois.....	3	3	3										3	
Michigan.....	198	198	69	86	32	11			136	39	12	11		
Wisconsin.....	145	145	14	6	124	1			18	102	25			
West North Central.....	239	239	29		201	9			8	156	63	11	1	
Minnesota.....	6	6	6						6					
Iowa.....	161	161			154	7				124	37			
Missouri.....														
North Dakota.....	25	25			23	2				13	12			
South Dakota.....	44	44	20		24					19	14	11		
Nebraska.....	2	2	2						2					
Kansas.....	1	1	1										1	
South Atlantic.....	468	453	121	96	231	5	12	3	156	98	113	82	19	
Delaware.....	15	14		4	10			1	4	5	6			
Maryland.....	108	94	13	49	31	1	12	2	57	21	22	7	1	
District of Columbia.....	35	35	19	14	2				34				1	
Virginia.....	86	86	29	12	45				31	26	14	7	8	
West Virginia.....														
North Carolina.....	161	161	13	10	136	2			13	42	61	42	3	
South Carolina.....	30	30	24	2	4				4	3	3	19	1	
Georgia.....	30	30	21	5	3	1			13	1	6	7	3	
Florida.....	3	3	2		1						1		2	
East South Central.....	177	177	72	19	86				56	64	26	22	9	
Kentucky.....	34	34	17	7	10				21	8	2		3	
Tennessee.....	68	68	32	11	25				31	20	6	8	3	
Alabama.....	23	23	22	1					3	6	4	8	2	
Mississippi.....	52	52	1		51				1	30	14	6	1	
West South Central.....	87	87	37	3	47				25	47	7	2	6	
Arkansas.....	20	20	1		19					16	3	1		
Louisiana.....	62	62	31	3	28				25	31	4	1	1	
Oklahoma.....	1	1	1										1	
Texas.....	4	4	4										4	
Mountain.....	113	113	91	4	18				4	22	34	50	3	
Montana.....														
Idaho.....	42	42	40		2					3	9	30		
Wyoming.....														
Colorado.....	1	1	1		6						2	1	1	
New Mexico.....	6	6			7					3				
Arizona.....	35	35	28		7				2	11	13	9		
Utah.....	12	12	10		2				1	2	4	4	1	
Nevada.....	17	17	12	4	1				1	3	6	6	1	
Pacific.....	1,071	1,070	890	129	50	1	1		256	105	154	535	21	
Washington.....	116	115	106	2	7		1		23	14	29	47	3	
Oregon.....	75	75	70		5				11	5	8	51		
California.....	880	880	714	127	38	1			222	86	117	437	18	

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary
1938—Dec.....	14,512	431	581	32	192	30	24	.....	83	53	55	2,430	29	27	37
1939—Dec.....	17,644	466	609	40	214	30	21	1	56	53	55	2,709	29	28	24
1940—Dec.....	21,995	353	734	51	27	30	17	1	58	52	52	2,000	29	28	24
1941—Dec.....	22,737	354	734	70	5	31	16	1	61	44	52	2,000	29	28	24
1942—Dec.....	22,726	1,658	735	115	6	36	25	16	61	44	52	2,000	29	28	24
1943—Dec.....	21,938	1,939	734	254	5	54	59	46	61	44	52	2,000	29	28	24
1944—Dec.....	20,619	11,111	.....	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	403	716	354	2,361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—May.....	20,242	398	761	360	5	82	133	201	61	38	52	796	.....	.....	.....
June.....	20,270	406	761	359	6	83	134	201	61	38	52	796	.....	.....	.....
July.....	20,267	407	756	358	6	81	135	201	61	38	52	796	.....	.....	.....
Aug.....	20,280	407	750	357	7	73	141	201	61	38	52	796	.....	.....	.....
Sept.....	20,305	424	722	355	7	73	142	211	61	38	52	796	.....	.....	.....
Oct.....	20,402	460	726	354	7	71	143	221	61	38	52	796	.....	.....	24
Nov.....	20,470	483	726	354	7	71	144	221	61	38	53	796	.....	.....	24
Dec.....	20,529	563	735	354	2,543	65	145	226	.....	38	53	796	.....	.....	24
1947—Jan.....	20,748	645	723	354	6	63	147	.....	.....	38	53	796	.....	.....	24
Feb.....	20,330	706	691	354	7	54	125	.....	.....	32	53	796	.....	.....	24
Mar.....	20,463	726	633	.....	7	.....	126	.....	.....	32	.....	696	.....	.....	27
Apr.....	20,774	.....	634	.....	6	.....	98	.....	.....	32	.....	696	.....	.....	.....

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.....	274	26	193	164	80	29	998	23	94	20	85	69	133	220	525
1939—Dec.....	274	26	144	164	90	32	692	23	94	20	84	69	152	249	.....
1940—Dec.....	274	26	120	164	140	47	617	23	84	20	.....	59	158	367	.....
1941—Dec.....	274	26	.....	164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	274	34	.....	.....	216	39	506	23	.....	25	.....	59	203	634	42
1943—Dec.....	274	92	.....	.....	.....	203	500	23	.....	31	.....	60	260	706	91
1944—Dec.....	274	128	.....	.....	.....	222	500	23	.....	32	.....	60	267	814	105
1945—Dec.....	274	131	.....	.....	.....	294	270	23	.....	28	.....	60	269	914	110
1946—May.....	274	124	.....	.....	.....	250	270	23	.....	25	.....	.....	.....	1,080	111
June.....	274	124	.....	.....	.....	235	270	23	.....	23	.....	.....	.....	1,046	111
July.....	274	124	.....	.....	.....	229	270	23	.....	23	.....	.....	.....	1,027	111
Aug.....	274	.....	.....	.....	.....	218	270	23	.....	23	.....	.....	.....	1,001	111
Sept.....	274	.....	.....	.....	.....	213	265	23	.....	24	.....	.....	.....	970	111
Oct.....	274	.....	.....	.....	.....	200	265	23	.....	24	.....	.....	.....	965	111
Nov.....	274	.....	.....	.....	.....	191	265	23	.....	24	.....	.....	.....	941	111
Dec.....	274	.....	.....	.....	.....	181	265	23	.....	24	.....	.....	.....	939	111
1947—Jan.....	274	.....	.....	.....	.....	170	265	23	.....	24	.....	.....	.....	886	111
Feb.....	274	.....	.....	.....	.....	148	245	23	.....	.....	.....	.....	.....	851	111
Mar.....	274	.....	.....	.....	.....	149	197	23	.....	.....	.....	.....	.....	803	111
Apr.....	.....	.....	.....	.....	.....	149	197	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ²	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ³	Government gold reserves ¹ not included in previous figures				
										End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	1938—Dec.....	80	2,759	331	44
1939—Dec.....	308	549	29	1	68	52	59	7	178	1939—Mar.....	154	1,732	559	.....
1940—Dec.....	160	502	88	1	90	29	82	12	170	May.....	.....	.....	477	.....
1941—Dec.....	223	665	92	1	100	41	83	12	166	June.....	85	.....	.....	17
1942—Dec.....	335	824	114	1	89	68	.....	21	185	Sept.....	164	876	.....	.....
1943—Dec.....	387	965	161	1	121	89	.....	45	229	Dec.....	156	.....	.....	17
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	1940—June.....	86	.....	.....	17
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	Dec.....	48	292	.....	17
1946—May.....	473	1,374	241	1	204	215	.....	39	239	1941—June.....	89	.....	.....	17
June.....	473	1,376	240	1	204	215	.....	39	238	Dec.....	25	151	.....	17
July.....	470	1,393	240	1	205	215	.....	41	238	1942—June.....	8	.....	.....	17
Aug.....	474	1,396	240	1	205	215	.....	41	238	Dec.....	12	.....	.....	17
Sept.....	472	1,412	237	1	205	215	.....	40	237	1943—June.....	11	.....	.....	17
Oct.....	469	1,408	236	1	205	215	.....	40	237	Dec.....	43	.....	.....	17
Nov.....	426	1,418	235	1	200	215	.....	40	237	1944—June.....	21	.....	.....	17
Dec.....	381	1,430	237	1	200	215	.....	32	240	Dec.....	12	.....	.....	17
1947—Jan.....	348	1,432	238	1	200	.....	.....	28	239	1945—June.....	81	.....	.....	17
Feb.....	324	1,431	238	1	200	.....	.....	28	239	Dec.....	18	.....	.....	17
Mar.....	265	1,432	233	1	.....	.....	.....	.....	239	1946—Mar.....	54	.....	.....	.....
Apr.....	217	.....	226	1	.....	.....	.....	.....	239	June.....	71	.....	.....	.....
										Sept.....	113	.....	.....	.....
										Dec.....	177	.....	.....	.....

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, except for December 1945 and December 1946 when gold holdings of Foreign Exchange Control Board are included also.

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.

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.

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

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
\$1=15½ 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	*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	3,950
1946.....	668,973	417,647	19,061	20,475	.....	56,890	98,994	.....	15,301	8,068	6,357	21,595	4,585
1946—Apr.....	53,900	34,793	1,609	1,645	.....	3,226	8,338	.....	1,193	451	580	1,435	630
May.....	55,857	36,740	1,609	1,610	.....	3,158	8,412	.....	1,350	425	488	1,610	455
June.....	54,749	35,732	1,654	1,715	.....	3,416	8,203	.....	1,094	342	563	1,540	490
July.....	57,193	36,657	1,643	1,750	.....	3,993	8,384	.....	1,335	665	456	1,785	525
Aug.....	60,795	35,553	1,646	1,750	.....	8,310	8,092	.....	1,048	377	448	3,080	490
Sept.....	57,221	34,509	1,578	1,715	.....	6,798	8,047	.....	1,425	354	379	1,925	490
Oct.....	*59,464	35,922	1,579	1,785	.....	5,930	8,429	.....	1,332	1,384	654	1,925	525
Nov.....	55,424	33,823	1,527	1,820	.....	4,900	8,092	.....	1,161	1,203	657	1,925	315
Dec.....	56,977	34,184	1,585	1,820	.....	6,255	7,961	.....	1,088	864	559	2,170	490
1947—Jan.....	34,021	1,524	1,785	.....	7,612	8,184	.....	1,423	.....	566	2,205	525
Feb.....	19,965	1,502	1,750	.....	5,483	7,775	.....	1,276	.....	581	1,820	490
Mar.....	28,665	.....	.....	.....	5,500	9,212	.....	.....	.....	555	.....	490

* Revised.

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 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.

⁴ Figures for Canada beginning 1945 are subject to official revision.

⁵ Beginning April 1942, monthly figures no longer reported.

⁶ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

⁷ 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.

⁸ Beginning May 1940 figures are those reported by American Bureau of Metal Statistics.

⁹ NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

GOLD MOVEMENTS
UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (–) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	16,159	13,301
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,956	168,623
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	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	263,071
1942	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	129	20,008
1943	68,938	88	.....	.....	.....	.....	.....	66,920	–3,287	13,489	.....	152	307	.....	.....	–8,731
1944	–845,392	–695,483	.....	.....	.....	.....	.....	46,210	–109,695	–108,560	.....	199	3,572	.....	.....	18,365
1945	–106,250	160	.....	.....	.....	.....	.....	53,148	15,094	–41,748	103	106	357	.....	.....	–133,471
1946	311,494	458	–14	.....	–6	.....	.....	344,130	3,591	–134,405	–156	41	118,550	.....	–2,613	–18,083
1946	.....	.....	.....	.....	–6	.....	.....	127	34	–33	–8	.....	13	.....	.....	–27,155
May	–27,028	.....	–1	.....	.....	.....	.....	32,277	29	902	11	.....	2	.....	.....	73,112
June	36,329	.....	.....	.....	.....	.....	.....	639	476	2,328	.....	.....	41	.....	.....	72,865
July	6,347	.....	–1	.....	.....	.....	.....	649	516	–8,502	–6	15	19,886	.....	–236	72,887
Aug.	15,210	.....	.....	.....	.....	.....	.....	197	82	–29,198	.....	.....	17,902	.....	–398	73,785
Sept.	–7,629	.....	.....	.....	.....	.....	.....	134	198	4,523	.....	.....	19,912	.....	.....	103
Oct.	24,182	2	–8	.....	.....	.....	.....	25,248	1,065	621	.....	.....	38,601	.....	–430	712,415
Nov.	77,903	383	.....	.....	.....	.....	.....	27,473	449	–110,276	–151	17	18,883	.....	–868	73,279
Dec.	–61,193	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	–16,734
Mar.	153,634	–120	–31	.....	.....	.....	1	101,642	221	–13,269	–129	.....	66,674	.....	–1,140	–214
Apr. ^p	44,050	.....	.....	.....	.....	.....	.....	26,341	–9,793	2,898	122	11	26,376	.....	1,390	–515

^p Preliminary.

¹ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries.

² Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.

³ Includes \$44,920,000 from U. S. S. R. and \$18,151,000 from other countries.

⁴ Includes \$133,980,000 to China and \$509,000 from other countries.

⁵ Includes \$33,728,000 from Russia, \$55,760,000 to China, and \$3,949,000 from other countries.

⁶ Includes \$27,229,000 to China and \$75,000 from other countries.

⁷ Includes imports from U. S. S. R. as follows: June, \$2,813,000; July, \$2,813,000; August, \$2,821,000; September, \$3,372,000; November, \$11,793,000; December, \$4,492,000.

⁸ Includes \$14,000,000 to China and \$2,734,000 to other countries.

⁹ NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official 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	16.3
Sept. 30.....	2,331.9	947.1	86.0	861.1	456.2	272.2	633.8	23.2
Dec. 30.....	2,667.4	989.5	140.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,998.4	1,188.6	129.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,639.6	1,690.1	293.0	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,995.5	1,827.2	448.2	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,501.1	1,259.3	334.7	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,301.3	1,043.9	244.0	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,140.5	880.9	220.6	660.4	403.3	643.1	1,155.3	37.8
Sept. 28.....	3,567.2	1,275.4	282.2	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,933.0	1,513.9	327.0	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,279.4	1,829.4	393.2	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,742.0	2,194.6	508.1	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,118.2	2,562.4	635.0	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,112.8	2,522.4	634.1	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,207.8	2,630.9	631.0	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,531.3	2,920.7	1,012.9	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,831.2	3,175.9	1,195.4	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,807.9	3,239.3	1,281.1	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,607.4	3,229.7	1,388.6	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,660.1	3,278.0	1,459.8	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,612.6	3,241.8	1,424.0	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,354.1	2,979.6	1,177.1	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,219.3	2,820.9	1,068.9	1,752.0	819.7	849.6	624.9	104.3
June 30 ¹	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	1,537.2	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.....	6,632.1	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	6,069.3	3,197.6	2,811.7	554.0	1,141.9	492.2	146.8
Sept. 30.....	8,250.1	5,930.8	3,083.3	2,847.5	519.8	1,170.7	478.3	150.4
Oct. 31.....	8,280.2	5,925.3	3,041.4	2,884.0	532.8	1,196.9	472.1	153.1
Nov. 30.....	8,270.4	5,936.8	2,974.1	2,962.7	492.9	1,231.5	454.4	154.7
Dec. 31.....	8,009.5	5,726.1	2,787.4	2,938.7	427.2	1,237.9	464.5	153.7
1947—Jan. 31.....	8,047.3	5,719.6	2,835.0	2,884.6	404.8	1,308.2	464.4	150.4

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 1931 see BULLETIN for September 1945, pp. 960-974.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 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	(*)	70.9	156.5	12.7
1936—Dec. 30.....	2,667.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	243.0	21.4
1937—Dec. 29.....	3,501.1	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	315.4	15.9
1938—Dec. (Jan. 4, 1939)...	3,933.0	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	302.7	36.2
1939—Dec. (Jan. 3, 1940)...	5,112.8	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941)...	5,807.9	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31.....	5,354.1	674.1	639.9	464.4	725.7	179.9	50.5	891.8	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31.....	5,980.2	837.8	625.9	474.0	592.1	179.5	48.1	850.9	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31.....	7,267.1	1,257.7	636.8	487.7	629.1	178.6	48.2	954.8	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31.....	7,728.4	1,090.0	585.7	506.2	664.3	179.1	63.1	993.3	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31.....	8,802.8	892.5	464.2	539.7	722.3	179.7	106.5	1,132.1	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Feb. 28.....	8,775.1	804.7	531.6	525.8	731.1	179.4	133.5	1,125.5	4,031.7	1,357.0	1,350.7	1,764.9	270.9
Mar. 31.....	8,730.8	719.1	515.1	536.5	728.8	179.3	136.2	1,116.7	3,931.7	1,370.5	1,391.5	1,716.5	320.6
Apr. 30.....	8,674.4	709.5	453.3	528.2	730.4	179.3	159.0	1,140.0	3,899.6	1,347.7	1,400.9	1,723.1	303.1
May 31.....	8,405.8	585.8	464.1	426.3	725.4	179.2	165.7	1,152.2	3,698.7	1,306.2	1,431.5	1,677.5	291.9
June 30.....	8,338.2	485.3	432.5	411.9	737.0	179.3	170.4	1,138.3	3,554.8	1,313.2	1,471.6	1,560.3	438.4
July 31.....	8,496.2	756.0	419.4	389.4	741.0	179.6	196.9	1,108.5	3,790.7	1,278.7	1,486.1	1,492.1	448.5
Aug. 31.....	8,344.2	624.1	393.2	376.4	752.5	179.6	201.0	1,085.2	3,612.0	1,223.5	1,566.2	1,425.4	517.0
Sept. 30.....	8,250.1	665.1	421.1	370.1	745.9	179.3	203.5	1,064.6	3,649.5	1,177.7	1,544.8	1,365.9	512.2
Oct. 31.....	8,280.2	736.3	433.1	351.1	756.3	180.0	213.4	1,068.7	3,738.9	1,110.6	1,569.6	1,326.6	534.5
Nov. 30.....	8,270.4	640.9	401.7	322.8	760.9	180.4	228.0	1,069.1	3,603.8	1,067.0	1,546.4	1,327.4	725.8
Dec. 31.....	8,009.5	563.1	384.8	326.4	766.1	183.8	287.5	1,062.5	3,574.2	979.7	1,474.0	1,258.3	723.4
1947—Jan. 31.....	8,047.3	585.6	369.4	319.1	769.5	181.9	342.8	1,077.6	3,645.8	967.1	1,466.3	1,217.1	751.0

TABLE 3.—INCREASE IN FOREIGN BANKING FUNDS IN U. S., BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 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—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
1947—Jan. 31.....	5,719.6	423.0	157.0	195.6	363.6	—25.0	300.7	726.0	2,141.0	748.0	1,010.3	1,082.9	737.5

TABLE 4.—DECREASE IN U. S. BANKING FUNDS ABROAD, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 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—Feb. 28.....	728.7	265.7	78.4	—17.5	3.2	196.9	26.2	61.1	614.0	21.6	6.8	85.5	.9
Mar. 31.....	703.6	263.4	78.3	—17.1	2.5	196.9	26.1	57.9	608.1	30.0	—10.4	75.5	.4
Apr. 30.....	701.2	260.4	78.2	—24.7	1.6	196.9	26.0	61.0	599.3	28.2	1.9	71.9	— .2
May 31.....	644.8	259.4	78.2	—99.9	.1	196.9	25.5	58.5	518.8	42.8	10.0	74.7	—1.5
June 30.....	624.5	261.5	78.1	—100.7	1.6	196.9	24.1	51.3	512.9	39.3	3.3	72.8	—3.9
July 31.....	574.1	216.2	75.7	—101.0	1.4	196.9	22.2	45.9	457.3	50.6	—2.4	71.9	—3.4
Aug. 31.....	554.0	226.2	76.0	—104.2	3.4	196.9	17.8	49.1	465.2	49.3	—17.3	61.1	—4.2
Sept. 30.....	519.8	226.7	76.1	—118.4	2.6	196.9	15.9	39.5	439.2	42.6	—14.6	56.4	—3.7
Oct. 31.....	532.8	235.5	75.1	—110.2	3.7	196.9	16.0	35.1	452.0	43.2	—14.1	54.8	—3.1
Nov. 30.....	492.9	236.1	75.0	—120.2	1.8	196.9	13.7	32.1	435.4	40.0	—32.2	54.1	—4.4
Dec. 31.....	427.2	244.3	73.4	—132.3	—1.7	200.4	10.6	26.6	421.3	40.7	—58.8	29.9	—5.8
1947—Jan. 31.....	404.8	241.5	69.2	—117.9	—3.5	200.4	11.7	25.6	426.9	44.1	—92.4	34.6	—8.4

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.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

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

TABLE 5.—FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES

(Net Purchases by Foreigners of Foreign Securities Owned in U. S.)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 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—Feb. 28.....	1,067.2	113.9	51.0	33.4	45.0	36.5	27.3	212.6	519.7	144.3	320.5	60.6	22.1
Mar. 31.....	1,073.0	112.4	51.1	33.1	45.0	36.5	27.3	212.9	518.3	149.1	323.1	60.4	22.1
Apr. 30.....	1,076.1	110.8	51.2	33.2	45.1	36.5	27.3	213.1	517.2	147.8	328.8	60.0	22.5
May 31.....	1,104.2	110.9	51.1	33.3	44.9	36.5	27.3	213.3	517.3	169.8	334.4	59.5	22.9
June 30.....	1,103.9	109.7	51.0	33.2	45.0	36.7	27.3	213.8	516.7	166.2	338.1	59.8	23.0
July 31.....	1,125.3	107.3	50.9	33.1	44.9	36.9	27.3	213.5	521.9	179.7	341.0	59.7	23.0
Aug. 31.....	1,141.9	101.5	49.9	31.4	36.4	36.9	27.1	220.7	503.8	193.7	378.2	59.7	6.5
Sept. 30.....	1,170.7	100.4	49.9	30.3	37.4	36.9	27.1	221.3	503.4	200.2	390.3	59.4	17.4
Oct. 31.....	1,196.9	98.3	49.5	29.1	34.5	36.9	26.8	221.1	496.2	207.7	414.2	59.4	19.3
Nov. 30.....	1,231.5	95.0	49.1	27.5	31.0	36.9	26.7	220.3	486.5	226.4	439.9	59.5	19.3
Dec. 31.....	1,237.9	96.8	50.2	26.0	31.2	36.9	26.7	223.3	491.2	236.6	448.4	61.1	10.9
1947—Jan. 31.....	1,308.2	98.1	50.0	24.7	31.5	36.9	27.0	224.9	493.0	290.0	453.2	61.0	10.9

TABLE 6.—DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES

(Net Purchases by Foreigners of U. S. Securities)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 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—Feb. 28.....	672.4	-164.7	77.0	228.1	353.8	-30.4	2.4	96.8	562.8	-69.6	97.6	71.9	9.7
Mar. 31.....	645.1	-169.2	77.2	226.1	346.1	-30.4	2.1	94.7	546.5	-80.3	98.2	71.3	9.4
Apr. 30.....	630.7	-173.0	74.0	225.8	345.2	-30.5	2.0	91.9	535.4	-83.9	102.7	67.7	8.9
May 31.....	619.7	-176.7	71.1	225.2	342.8	-30.5	2.1	89.8	524.0	-66.3	89.7	63.8	8.5
June 30.....	615.0	-179.0	73.3	224.0	342.3	-30.4	1.8	88.8	520.9	-66.8	90.3	62.1	8.4
July 31.....	506.1	-186.2	73.4	223.6	342.1	-30.4	1.7	85.6	509.8	-147.7	86.1	49.7	8.3
Aug. 31.....	492.2	-186.7	73.0	222.9	335.6	-30.4	1.6	86.8	502.8	-150.3	87.5	43.4	8.8
Sept. 30.....	478.3	-189.7	77.6	220.1	335.8	-30.4	1.7	86.4	501.6	-153.9	91.5	30.5	8.6
Oct. 31.....	472.1	-193.4	81.6	216.8	334.7	-30.4	1.6	86.4	497.2	-155.7	93.4	29.7	7.5
Nov. 30.....	454.4	-194.9	74.3	213.6	336.3	-30.4	2.0	85.9	486.7	-158.2	94.1	25.0	6.9
Dec. 31.....	464.5	-194.9	74.9	207.0	337.9	-30.4	2.1	87.7	484.3	-143.0	87.6	26.8	8.8
1947—Jan. 31.....	464.4	-196.2	73.0	199.4	338.4	-30.4	3.0	87.0	474.2	-137.1	84.9	33.4	9.1

TABLE 7.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 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	(²)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(²)	.1	5.0	44.0	3.5	-5	.5	(²)
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	(²)	.3	10.5	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31.....	144.1	19.8	23.4	26.0	30.3	(²)	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Feb. 28.....	133.9	20.7	24.7	16.2	30.9	(²)	.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	(²)	.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	(²)	.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	(²)	.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	(²)	.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	(²)	.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	(²)	.5	14.8	111.2	21.5	15.3	5.0	1.8
Dec. 31.....	153.7	19.2	20.5	17.5	39.6	(²)	.4	14.6	112.0	21.5	13.4	4.8	2.0
1947—Jan. 31.....	150.4	19.2	20.1	17.3	39.5	(²)	.4	14.2	110.8	22.1	10.3	5.3	1.9

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

² Inflow less than \$50,000.

³ Outflow less than \$50,000.

⁴ Amounts outstanding Jan. 31, in millions of dollars: foreign brokerage balances in United States, 103.2; United States brokerage balances abroad, 29.7.

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

[In millions of dollars]

LIABILITIES

Date	Total ¹		United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ³
	Official and private	Official												
1934—Dec. 31.....	669.7	92.4	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	202.8	12.0
1935—Dec. 31.....	1,301.1	130.3	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	289.8	23.4
1936—Dec. 30.....	1,623.3	232.5	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	331.9	27.1
1937—Dec. 29.....	1,893.1	427.1	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	399.5	20.0
1938—Dec. 31.....	2,157.8	473.8	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	435.5	34.1
1939—Dec. 31.....	3,221.3	781.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	655.7	72.5
1940—Dec. 31.....	3,938.2	1,418.9	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	769.9	73.3
1941—Dec. 31.....	3,678.5	1,314.9	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31.....	4,205.4	2,244.4	554.6	432.3	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31.....	5,374.9	3,320.3	1,000.8	439.9	193.3	210.6	6.5	11.3	722.1	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31.....	5,596.8	3,335.2	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31.....	6,883.1	4,179.3	707.7	310.0	281.6	304.2	7.0	70.4	902.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Feb. 28.....	46,931.4	44,204.1	630.5	380.7	282.2	316.2	6.8	97.5	875.0	2,588.8	1,349.7	1,043.5	1,723.6	425.8
Mar. 31.....	6,927.8	4,185.4	553.8	364.5	295.0	321.2	6.6	100.5	871.0	2,512.4	1,359.7	1,094.0	1,685.6	276.1
Apr. 30.....	6,883.1	4,074.9	553.4	305.8	294.9	324.4	6.6	123.4	894.0	2,502.5	1,344.1	1,077.7	1,699.3	259.4
May 31.....	6,654.6	3,849.9	434.4	319.7	268.4	323.2	6.5	130.5	910.6	2,393.2	1,248.2	1,108.1	1,655.7	249.4
June 30.....	6,612.0	3,773.1	335.1	286.0	256.1	332.5	6.4	137.0	904.5	2,257.4	1,263.8	1,151.3	1,541.4	398.1
July 31.....	6,908.2	4,116.8	661.1	275.2	234.1	336.7	6.4	165.5	875.3	2,554.4	1,284.3	1,174.4	1,487.5	407.7
Aug. 31.....	6,767.8	3,927.8	525.3	250.8	227.1	359.0	6.5	174.3	848.0	2,391.0	1,219.6	1,226.6	1,437.5	493.2
Sept. 30.....	6,689.3	3,813.6	570.3	275.5	239.0	351.1	6.4	178.9	836.2	2,457.4	1,177.5	1,180.7	1,396.4	477.1
Oct. 31.....	6,679.5	3,771.6	638.1	284.6	215.7	359.1	6.8	188.9	845.1	2,538.3	1,103.3	1,180.5	1,359.3	498.1
Nov. 30.....	6,691.0	3,704.4	546.8	261.4	202.4	366.8	7.3	205.5	849.1	2,439.3	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
1947—Jan. 31.....	6,473.7	3,565.2	484.4	237.2	212.2	377.2	5.3	321.0	859.0	2,496.2	855.9	1,131.8	1,263.5	726.2

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Greece ⁵	Luxembourg ⁶	Norway	Portugal ⁸	Rumania ⁹	Spain ⁶	Sweden	USSR ⁵	Yugoslavia ⁵	All other
1939—Dec. (Jan. 3, 1940) ..	516.9	159.2	28.1	21.4	.....	.....	56.3	.....	.....	.....	142.2	.....	.....	109.8
1940—Dec. (Jan. 1, 1941) ..	650.6	144.8	17.3	16.5	.....	.....	48.7	.....	.....	.....	235.4	.....	.....	187.9
1941—Dec. 31.....	608.0	117.3	18.1	5.7	.....	.....	65.2	.....	.....	.....	210.7	.....	.....	191.0
1942—Dec. 31.....	643.4	121.8	17.7	7.9	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31.....	722.1	122.9	13.9	7.7	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31.....	767.7	124.3	14.8	7.1	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31.....	902.1	185.0	25.9	5.5	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Feb. 28.....	875.0	167.6	41.6	10.7	69.7	22.4	175.0	45.3	9.2	37.4	212.9	28.5	6.6	48.4
Mar. 31.....	871.0	166.3	44.2	11.2	74.9	22.3	174.0	45.4	9.2	35.4	205.2	24.8	6.8	51.2
Apr. 30.....	894.0	176.4	47.4	10.1	76.7	22.0	159.3	49.7	10.0	36.2	200.0	44.9	7.7	53.6
May 31.....	910.6	177.8	48.6	11.9	75.5	22.1	161.6	49.5	10.2	35.5	196.0	57.4	7.3	57.4
June 30.....	904.5	175.7	49.7	11.2	72.3	22.6	161.1	48.6	10.0	32.3	191.7	59.5	7.4	62.3
July 31.....	875.3	169.0	50.4	11.9	64.1	22.9	148.9	47.6	10.9	20.7	204.4	50.2	8.3	65.9
Aug. 31.....	848.0	160.1	52.1	13.1	60.1	22.8	142.3	50.2	8.5	18.2	196.3	47.9	8.7	67.7
Sept. 30.....	836.2	158.7	56.8	13.6	64.4	21.7	140.8	49.1	8.7	18.9	183.1	37.5	8.5	74.7
Oct. 31.....	845.1	177.0	54.9	17.0	58.4	21.6	136.0	48.8	8.7	20.2	159.9	46.4	8.4	87.8
Nov. 30.....	849.1	186.0	57.0	18.6	55.5	21.8	123.1	43.5	9.0	15.3	165.4	53.2	10.4	90.3
Dec. 31.....	843.4	159.5	66.5	22.2	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Jan. 31.....	859.0	165.3	73.3	21.6	43.7	22.5	117.4	45.4	8.9	19.8	164.2	60.4	12.9	103.4

Latin America

Date	Latin America	Argentina	Bolivia ¹	Brazil	Chile	Colombia ²	Costa Rica ²	Cuba	French West Indies and Guiana ²	Mexico	Netherlands West Indies and Surinam ²	Panama ³	Peru ²	Venezuela ²	Other Latin America
1939—Dec. (Jan. 3, 1940) ..	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	34.0	.....	.....	85.3
1940—Dec. (Jan. 1, 1941) ..	447.3	115.4	.....	36.2	28.5	.....	.....	47.9	.....	55.0	.....	58.7	.....	.....	105.6
1941—Dec. 31.....	417.7	75.7	.....	50.5	27.3	.....	.....	62.5	.....	37.7	.....	42.1	.....	.....	121.8
1942—Dec. 31.....	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31.....	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31.....	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31.....	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Feb. 28.....	1,043.5	80.0	13.4	199.6	64.6	80.6	5.7	120.5	7.1	128.3	22.8	87.5	45.0	42.4	146.0
Mar. 31.....	1,094.0	83.9	13.6	210.6	63.9	77.5	6.3	139.5	6.6	140.7	20.7	91.2	41.9	41.3	156.3
Apr. 30.....	1,077.7	84.1	12.7	206.8	60.3	72.4	6.0	152.7	6.6	122.3	21.7	90.3	39.8	49.5	152.4
May 31.....	1,108.1	92.6	11.9	222.0	55.3	69.6	6.9	163.7	7.0	119.8	19.2	88.9	40.3	50.3	160.5
June 30.....	1,151.3	116.6	10.7	218.8	59.3	66.3	6.7	169.6	7.0	137.1	16.7	87.1	40.6	46.1	168.6
July 31.....	1,174.4	124.4	12.3	231.1	62.1	75.2	6.8	167.0	7.6	135.3	14.7	84.8	39.2	42.3	171.5
Aug. 31.....	1,226.6	147.9	11.5	255.9	53.9	67.4	6.5	175.6	7.4	143.1	14.1	84.3	38.8	50.9	169.4
Sept. 30.....	1,180.7	144.5	13.5	231.0	51.2	65.2	6.7	160.6	7.8	142.2	13.7	85.4	39.1	52.5	167.3
Oct. 31.....	1,180.5	147.9	14.3	223.5	49.8	61.5	7.1	158.0	6.7	133.2	13.6	84.6	43.8	68.7	167.6
Nov. 30.....	1,150.8	131.4	13.6	205.6	50.5	60.7	8.6	159.1	6.0	143.2	13.5	84.1	40.7	67.3	166.7
Dec. 31.....	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Jan. 31.....	1,131.8	166.0	12.4	183.4	46.2	51.0	7.3	147.3	4.9	149.3	13.6	78.2	37.0	51.5	183.8

For footnotes see p. 761.

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—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
1947—Jan. 31	1,263.5	398.7	42.1	39.2	42.5	8.8	17.2	117.4	448.3	60.8	88.5	726.2	40.9	8.2	19.8	16.0	82.5	558.8

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. 760.

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 Beginning January 1946, includes accounts of international institutions.

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 May 1947, p. 621, and 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—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
1947—Jan. 31	730.7	50.5	9.9	136.6	11.7	30.3	14.9	53.4	307.3	48.8	260.4	94.5	19.8

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

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

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

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	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	(?)	1.9	.....	.....	.5	.....	.....	.....	.6	.....	.....	22.1
1942—Dec. 31.....	22.3	.8	(?)	5.6	1.1	.1	.2	2.4	(?)	3.2	.4	(?)	(?)	8.4
1943—Dec. 31.....	19.0	.7	(?)	7.6	.6	.1	.2	1.4	(?)	3.2	.2	(?)	(?)	5.0
1944—Dec. 31.....	44.4	.7	(?)	(?)	.6	.1	35.1	.8	(?)	1.8	.2	(?)	(?)	5.1
1945—Dec. 31.....	40.8	.6	(?)	(?)	.7	.1	31.6	.5	.1	1.6	.9	(?)	(?)	4.7
1946—Feb. 28.....	17.9	2.6	1.0	1.4	.8	.1	4.2	.4	(?)	1.4	1.1	(?)	(?)	4.9
Mar. 31.....	21.1	3.6	1.1	1.2	.8	.1	6.2	.4	(?)	1.5	1.3	(?)	(?)	4.9
Apr. 30.....	18.0	4.6	1.1	2.0	2.0	.1	.2	.4	.1	1.4	2.4	(?)	(?)	5.0
May 31.....	20.5	5.0	.1	2.0	1.5	.1	1.2	.6	.1	2.1	3.0	(?)	(?)	5.1
June 30.....	27.7	7.7	.1	4.4	1.1	.1	.3	.5	.1	2.9	5.6	(?)	(?)	5.0
July 31.....	33.2	8.8	.2	4.4	1.6	.1	.6	.7	.1	4.2	7.6	(?)	(?)	5.0
Aug. 31.....	29.9	9.1	.3	4.0	2.1	.1	.5	.7	(?)	3.3	5.5	(?)	(?)	4.3
Sept. 30.....	39.6	6.9	.2	3.5	12.6	.1	.7	1.0	(?)	3.6	5.5	(?)	(?)	5.5
Oct. 31.....	44.0	7.2	.4	4.3	12.6	.1	.7	1.3	(?)	7.2	4.1	(?)	(?)	6.1
Nov. 30.....	46.9	7.7	.5	5.9	13.0	.1	2.1	.9	(?)	6.5	3.9	(?)	(?)	6.2
Dec. 31.....	52.5	7.5	.5	6.2	12.4	.1	3.3	1.0	.1	7.2	4.9	(?)	(?)	9.4
1947—Jan. 31.....	53.4	7.1	.6	6.4	12.4	(?)	3.7	.9	(?)	7.3	5.5	(?)	(?)	9.5

Latin America

Date	Latin America	Argentina	Bolivia ³	Brazil	Chile	Colombia ⁴	Costa Rica ⁵	Cuba	French West Indies and Guiana ⁶	Mexico	Netherlands West Indies and Surinam ⁷	Panama ⁸	Peru ⁹	Venezuela ⁹	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	(?)	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	(?)	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—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	(?)	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	(?)	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	(?)	22.0	.4	.9	3.0	7.0	27.0
Oct. 31.....	182.1	22.5	2.2	40.4	13.8	21.0	2.6	27.9	.5	17.6	.4	.9	2.7	4.8	24.9
Nov. 30.....	200.2	24.0	2.0	43.9	14.0	19.8	2.5	41.1	.1	20.6	.5	.8	2.7	6.6	21.7
Dec. 31.....	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Jan. 31.....	260.4	49.1	2.6	54.4	13.1	29.9	3.4	35.5	(?)	27.0	.9	1.6	5.4	10.4	27.1

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China ⁵	Hong Kong	India, Burma, and Ceylon ⁶	British Malaya ⁶	Japan	Netherlands East Indies ⁶	Philippine Islands	Turkey ⁸	Other Asia	All other ⁴	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	(?)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(?)	1.7	1.2
1943—Dec. 31.....	26.3	1.7	(?)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(?)	2.4	.7
1944—Dec. 31.....	51.4	1.5	(?)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(?)	9.7	1.0
1945—Dec. 31.....	29.9	1.0	(?)	.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—Feb. 28.....	43.6	9.7	(?)	.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	(?)	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	(?)	2.0	6.6	.3	.3	1.4	16.7	.9	3.6	12.9	1.8	.6	.2	(?)	7.8	2.5
June 30.....	56.2	23.9	(?)	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	(?)	2.9	10.8	.1	.3	1.3	19.2	.9	3.9	15.6	2.9	1.2	.4	(?)	8.1	3.0
Sept. 30.....	72.7	34.7	(?)	3.2	11.7	.2	.3	1.2	16.6	.9	3.9	15.1	3.3	1.2	.3	(?)	7.7	2.5
Oct. 31.....	74.3	34.6	(?)	6.5	10.1	.2	.5	1.0	16.0	1.3	4.0	14.5	2.7	1.0	.4	(?)	8.4	2.0
Nov. 30.....	75.0	40.8	(?)	4.0	9.1	.2	.2	.9	14.7	.9	4.2	15.8	3.1	.9	.4	(?)	9.1	2.4
Dec. 31.....	99.2	53.9	(?)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(?)	10.1	2.2
1947—Jan. 31.....	94.5	43.8	.1	5.0	12.7	.5	.2	1.1	25.3	1.4	4.5	19.8	4.3	1.2	.4	(?)	10.5	3.4

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.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ⁶	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis- counts and advances	Securi- ties		Deposits			Other liabili- ties
			Coin	Notes				Bankers'	Public	Other	
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27.....	.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	5630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31.....	.2	5780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30.....	.2	5950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29.....	.2	51,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27.....	.2	51,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Dec. 26.....	.2	51,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—May 29.....	.2	1,400.0	1.5	58.6	16.7	250.9	1,341.7	244.8	7.4	57.4	18.0
June 26.....	.2	1,400.0	1.8	36.4	12.5	315.2	1,363.9	286.0	5.3	56.5	18.1
July 31.....	.2	1,400.0	1.4	13.4	15.8	288.0	1,386.9	238.7	7.1	54.4	18.3
Aug. 28.....	.2	1,400.0	1.1	32.7	9.9	343.4	1,367.5	307.6	7.0	54.0	18.4
Sept. 25.....	.2	1,400.0	1.2	41.5	18.8	324.6	1,358.7	302.9	9.3	55.5	18.5
Oct. 30.....	.2	1,400.0	1.0	38.5	9.5	327.2	1,361.8	292.7	8.2	57.5	17.8
Nov. 27.....	.2	1,400.0	1.1	34.2	25.3	333.9	1,366.0	310.1	10.1	56.3	17.9
Dec. 25.....	.2	51,450.0	1.3	22.1	13.6	327.6	1,428.2	278.9	10.3	57.3	18.1
1947—Jan. 29.....	.2	1,450.0	1.0	85.8	25.4	271.0	1,364.5	288.4	16.0	60.6	18.3
Feb. 26.....	.2	1,450.0	.9	74.7	16.0	294.6	1,375.6	285.2	22.4	60.1	18.4
Mar. 26.....	.2	1,450.0	.6	59.5	11.1	338.7	1,390.7	286.4	10.6	94.4	18.5
Apr. 30.....	.2	1,450.0	1.0	62.6	18.0	344.8	1,387.6	303.7	6.9	98.0	17.8

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation ⁷	Liabilities			
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets		Deposits			Other liabilities ⁸
			Short- term ⁹	Other			Chartered banks	Dominion govern- ment	Other	
1935—Dec. 31.....	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31.....	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31.....	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(⁹)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....	200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1	35.1
1942—Dec. 31.....	.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0	24.0
1943—Dec. 31.....	.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4	55.4
1944—Dec. 30.....	172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1	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	198.5
1946—May 31.....	2.0	1,230.0	541.1	52.9	1,109.5	493.9	87.1	78.5	57.2	57.2
June 29.....	2.0	1,218.5	540.7	30.8	1,114.0	500.5	57.9	85.6	34.2	34.2
July 31.....	1.8	1,276.6	541.8	31.4	1,117.9	532.5	69.1	90.1	42.1	42.1
Aug. 31.....	1.7	1,257.7	530.8	44.1	1,127.4	521.1	69.1	79.7	37.1	37.1
Sept. 30.....	.7	1,259.1	523.9	38.3	1,147.5	511.3	27.4	87.8	48.0	48.0
Oct. 31.....	.9	1,301.5	521.5	40.1	1,156.9	538.6	36.6	85.2	46.7	46.7
Nov. 30.....	.9	1,283.8	605.0	40.9	1,161.1	579.5	63.9	79.4	46.8	46.8
Dec. 31.....	1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7	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	51.0
Feb. 28.....	1.0	1,172.3	738.9	47.6	1,137.9	493.6	215.7	75.3	37.3	37.3
Mar. 31.....	1.2	1,146.9	757.5	40.4	1,153.2	536.3	159.8	64.6	32.1	32.1
Apr. 30.....	1.0	1,186.0	751.2	59.2	1,153.9	542.6	195.7	69.3	35.9	35.9

⁶ Corrected.

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce; the latter rate remained in effect until June 9, 1945, when it was raised to 172 shillings and three pence.

² Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

³ Notes issued less amounts held in banking department.

⁴ On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

⁵ Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, Oct. 6, and Dec. 8, 1943, Mar. 7, Aug. 2, and Dec. 6, 1944, May 8, July 3, and Dec. 10, 1945, and on Dec. 10, 1946.

⁶ Securities maturing in two years or less.

⁷ Includes notes held by the chartered banks, which constitute an important part of their reserves.

⁸ Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁹ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

NOTE.—For back figures on Bank of England and Bank of Canada, see *Banking and Monetary Statistics*, Tables 164 and 166, pp. 638-640 and pp. 644-645, respectively; for description of statistics see pp. 560-564 in same publication.

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets ⁴	Note circulation	Deposits			Other liabilities
			Open market ²	Special ³	Other	For oc- cupation costs ⁵	Other ²			Government	C.A.R. ⁵	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...	897,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26...	⁶ 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	35,221	572,510	748	.....	37,855	7,078
1945—Dec. 27...	⁶ 129,817	68	23,038	303	25,548	426,000	.....	39,122	570,006	12,048	.....	57,755	4,087
1946—Apr. 25...	129,817	5	25,810	.....	36,579	426,000	19,000	38,614	616,102	732	.....	53,653	5,337
May 29...	894,817	5	63,090	.....	45,512	426,000	11,200	41,848	625,809	745	.....	51,845	4,072
June 27...	94,817	5	64,985	.....	46,204	426,000	13,400	42,053	629,181	750	.....	53,265	4,268
July 25...	94,817	6	64,769	.....	45,324	426,000	8,600	40,915	612,879	717	.....	59,829	7,006
Aug. 29...	94,817	5	64,474	.....	61,657	426,000	8,600	45,049	633,327	779	.....	62,282	4,213
Sept. 26...	94,817	6	70,577	546	62,567	426,000	28,100	44,703	667,567	804	.....	54,743	4,201
Oct. 31...	94,817	5	71,224	3,124	63,127	426,000	46,600	52,693	696,924	814	.....	55,612	4,241
Nov. 28...	94,817	6	74,739	3,344	67,396	426,000	55,500	47,116	704,796	824	.....	58,549	4,748
Dec. 26...	94,817	7	77,621	3,135	76,254	426,000	67,900	47,577	721,865	765	.....	63,468	7,213
1947—Jan. 30...	94,817	5	75,500	2,209	82,674	426,000	55,200	54,507	730,253	789	.....	55,020	4,849
Feb. 27...	94,817	8	82,958	1,435	85,917	426,000	54,000	53,066	737,692	831	.....	54,512	5,166
Mar. 27...	⁷ 82,817	5	83,613	694	85,221	426,000	79,500	58,083	746,266	767	.....	63,880	5,021

¹ Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

² For explanation of this item, see BULLETIN for July 1940, p. 732.

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Beginning Dec. 28, 1944, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944.

⁵ Central Administration of the Reichskreditkassen.

⁶ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million, in week ending Oct. 11, 1945, 10,000 million, in week ending Dec. 27, 1945, 53,000 million, and in week ending May 2, 1946, 35,000 million francs of gold transferred from Bank of France to Stabilization Fund.

⁷ Gold holdings reduced by 12,000 million francs, representing contributions to the International Fund and Bank. An equivalent amount of Treasury bonds covering these contributions is shown under "Other assets."

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 165, pp. 641-643; for description of statistics see pp. 562-563 in same publication. For last available report from the Reichsbank (February 1945) see BULLETIN for December 1946, p. 1424.

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Belgium (millions of francs):				
Gold reported separately.....		2,940	3,136	1,189	Gold.....	27,792	27,722	30,281	33,452
Other gold and foreign exchange.....		2,227	2,277	3,552	Foreign exchange.....	10,516	9,787	8,471	5,120
Government securities.....		939	939	873	Net claim on Int'l. Fund ¹	2,214	2,464	.....	.....
Temporary advances to Govt.....		67	102	56	Loans to Government.....	49,253	50,088	50,808	48,303
Rediscounts and loans to banks ¹		9,356	8,572	.....	Other loans and discounts.....	4,680	3,828	4,482	2,105
Other assets.....		2,119	2,105	145	Claim against Bank of Issue.....	64,597	64,597	64,597	64,597
Currency circulation ²		4,110	4,072	3,033	Other assets.....	2,320	2,328	2,196	1,895
Deposits—Member bank.....		531	499	1,752	Note circulation.....	75,996	74,690	74,452	72,564
Government.....		741	697	503	Demand deposits.....	4,567	5,328	5,514	3,223
Nationalized ³		11,530	11,153	.....	Blocked accounts ⁴	79,212	79,248	79,273	78,262
Other.....		75	67	141	Other liabilities.....	1,597	1,549	1,595	1,424
Certificates of participation in Government securities.....		141	Central Bank of Bolivia—Monetary Dept. (millions of bolivianos):				
Other liabilities.....		661	644	202	Gold at home and abroad.....	.....	.....	922	919
Commonwealth Bank of Australia (thousands of pounds):					Foreign exchange.....	.....	.....	263	526
Gold and foreign exchange.....		223,024	223,297	202,686	Loans and discounts.....	.....	.....	309	120
Checks and bills of other banks.....		2,178	2,264	3,075	Government securities.....	.....	.....	431	547
Securities (incl. Government and Treasury bills).....		382,956	380,941	411,725	Other assets.....	.....	.....	12	11
Other assets.....		11,813	10,832	17,020	Note circulation.....	.....	.....	1,682	1,631
Note circulation.....		198,680	198,180	200,964	Deposits.....	.....	.....	242	492
Deposits of Trading Banks:					Other liabilities.....	.....	.....	12	793
Special.....		277,534	273,553	261,112					
Other.....		21,063	26,950	20,187					
Other liabilities.....		122,693	118,650	152,242					

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.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
National Bank of Bulgaria ¹					Central Reserve Bank of El Salvador (thousands of colones):				
Central Bank of Chile (millions of pesos):					Gold.....	37,256	34,807	32,921	
Gold.....			244	383	Foreign exchange (net).....	48,289	48,094	39,215	
Gold contribution to Int'l. Fund.....			43		Net claim on Int'l. Fund ²	1,563	1,563		
Discounts for member banks.....			371	355	Loans and discounts.....	1,468	2,102	927	
Loans to Government.....			1,124	701	Government debt and securities.....	5,575	5,713	6,457	
Other loans and discounts.....			1,181	839	Other assets.....	1,615	1,556	1,732	
Other assets.....			1,850	1,840	Note circulation.....	56,483	57,252	46,503	
Note circulation.....			3,510	3,031	Deposits.....	30,941	28,331	28,520	
Deposits—Bank.....			673	550	Other liabilities.....	8,343	8,252	76,229	
Other.....			170	170	Bank of Finland ¹				
Other liabilities.....			460	368	Bank of Greece (billions of drach- mae):				
Bank of the Republic of Colombia (thousands of pesos):					Gold and foreign exchange (net).....	772	753		
Gold.....	220,250	218,236	230,400		Loans and discounts.....	8	10		
Foreign exchange.....	22,585	49,658	77,424		Advances—Government.....	670	655		
Net claim on Int'l. Fund ²	21,867	21,867			Other.....	685	658		
Paid-in capital—Int'l. Bank.....	1,225	1,225			Other assets.....	77	82		
Loans and discounts.....	56,348	41,140	17,984		Note circulation.....	559	524		
Government loans and securities.....	84,326	88,437	72,448		Deposits—Government.....	77	91		
Other assets.....	32,714	32,202	38,981		Other.....	166	125		
Note circulation.....	235,064	232,205	194,881		Other liabilities.....	1,409	1,419		
Deposits.....	166,174	182,547	201,363		Bank of Guatemala (thousands of quetzales):				
Other liabilities.....	38,077	38,012	40,993		Gold.....	27,228	27,228	27,228	
National Bank of Costa Rica — Issue dept. (thousands of colones):					Foreign exchange.....	23,988	23,345	21,770	
Gold.....	11,276	11,255	11,348	28,133	Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	
Foreign exchange.....	16,136	13,465	6,608	5,834	Rediscouunts and advances.....				
Contributions to Int'l. Fund and to Int'l. Bank.....	30,321	30,321	30,321		Other assets.....	8,062	8,277	8,523	
Loans and discounts.....	59,548	62,510	66,697	52,588	Circulation—Notes.....	29,937	30,471	29,981	
Securities.....	4,041	4,045	4,046		Coin.....	2,784	2,777	2,757	
Other assets.....	1,338	1,352	1,356	1,625	Deposits—Government.....	6,296	5,371	4,623	
Note circulation.....	74,759	74,715	72,853	73,517	Banks.....	13,461	13,776	14,059	
Demand deposits.....	41,396	42,011	41,153	8,595	Other liabilities.....	8,050	7,705	7,351	
Other liabilities.....	6,506	6,223	6,371	6,068	National Bank of Hungary (mil- lions of forint):				
National Bank of Czechoslovakia in Prague (millions of koruny):					Gold.....	314	284		
Gold and foreign exchange ²	4,627	4,999	5,405	3,115	Foreign exchange.....	98	98		
Loans and discounts.....	3,520	3,599	6,440	6,541	Discounts.....	511	488		
Other assets.....	124,203	124,525	124,365	125,576	Loans—Treasury.....	340	340		
Deposits—Old.....	931	931	932	1,066	Other.....	413	410		
Note circulation—New.....	42,939	42,904	42,951	32,336	Other assets.....	1,173	1,093		
Deposits—Old.....	70,241	71,665	72,035	84,677	Note circulation.....	45	64		
New.....	9,463	9,133	10,776	8,173	Demand deposits—Government.....	65	52		
Other liabilities.....	8,775	8,490	9,516	8,981	Other.....	393	411		
National Bank of Denmark (millions of kroner):					Reserve Bank of India (millions of rupees):				
Gold.....	71	71	71	83	Issue department:				
Foreign exchange.....	87	98	118	173	Gold at home and abroad.....	444	444	444	
Clearing accounts (net).....	78	115	114	99	Sterling securities.....	11,353	11,353	11,253	
Loans and discounts.....	15	21	24	25	Indian Govt. securities.....	578	578	578	
Securities.....	72	70	75	90	Rupee coin.....	205	204	195	
Govt. compensation account.....	6,306	6,482	7,528	7,594	Note circulation.....	12,420	12,297	12,327	
Other assets.....	260	217	159	115	Banking department:				
Note circulation.....	1,506	1,506	1,519	1,508	Notes of issue department.....	160	283	143	
Deposits—Government.....	2,053	1,656	2,645	2,684	Balances abroad.....	4,772	4,755	6,043	
Other.....	3,177	3,760	3,777	3,744	Treasury bills discounted.....	32	29	113	
Other liabilities.....	153	152	146	243	Loans to Government.....				
Central Bank of Ecuador (thousands of sucres):					Other assets.....	942	790	556	
Gold.....	273,196	272,970	265,246		Deposits.....	5,620	5,573	6,529	
Foreign exchange (net).....	25,711	38,205	39,476		Other liabilities.....	287	285	327	
Net claim on Int'l. Fund ²	16,877	16,877			Central Bank of Ireland (thousands of pounds):				
Loans and discounts.....	202,767	202,701	190,532		Gold.....	2,646	2,646	2,646	2,646
Other assets.....	127,365	128,006	91,292		Sterling funds.....	37,580	37,568	37,064	35,480
Note circulation.....	331,322	347,123	309,702		Note circulation.....	40,226	40,214	39,710	38,126
Demand deposits.....	268,659	270,392	243,626		Bank of Italy (millions of lire):				
Other liabilities.....	45,934	41,243	33,217		Gold.....			523	526
National Bank of Egypt (thou- sands of pounds):					Foreign exchange.....		8,995	5,035	
Gold.....		6,376	6,376	6,241	Advances—Treasury.....		482,414	459,785	
Foreign exchange.....		15,089	15,065	14,723	Other Govt. agencies.....		24,480	44,998	
Loans and discounts.....		3,829	3,942	2,238	Loans and discounts.....		55,187	15,091	
British, Egyptian, and other Government securities.....		306,508	305,273	297,662	Government securities.....		105,634	68,886	
Other assets.....		24,074	24,121	27,996	Other assets.....		28,364	16,505	
Note circulation.....		133,792	133,594	136,723	Bank of Italy notes.....		412,068	291,640	
Deposits—Government.....		85,246	86,046	49,960	Allied military notes.....		83,876	91,541	
Other.....		123,482	121,776	147,447	Deposits—Government.....		32,035	38,783	
Other liabilities.....		13,357	13,360	14,731	Demand.....		69,679	57,185	
					Other.....		96,484	123,505	
					Other liabilities.....		11,455	8,173	

¹ Revised.

² 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.

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 Gold not reported separately beginning Dec. 31, 1946.

⁵ Latest month available.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	Apr.	Mar.	Feb.			Apr.	Mar.	Feb.	
Bank of Japan ¹					Bank of Spain—Continued				
Bank of Java ¹					Other assets		2,659	2,586	2,325
Bank of Mexico (millions of pesos):					Note circulation	22,390	22,268	18,714	
Metallie reserve ²		688	691	753	Deposits—Government		2,307	1,602	644
"Authorized" holdings of securities, etc.		1,653	1,669	1,951	Other		2,954	3,451	3,976
Bills and discounts		535	523	438	Other liabilities		468	560	510
Other assets		105	103	66	Bank of Sweden (millions of kronor):				
Note circulation	1,697	1,703	1,726	1,726	Gold	478	585	715	1,048
Demand liabilities	1,057	1,061	1,286	1,286	Foreign assets (net)	384	453	440	1,012
Other liabilities	228	222	196	196	Swedish Govt. securities and advances to National Debt Office ⁵	2,087	2,011	1,969	1,280
Netherlands Bank (millions of guilders):					Other domestic bills and advances	106	146	128	25
Gold	520	520	647	713	Other assets	567	467	622	836
Silver (including subsidiary coin)	2	2	1	1	Note circulation	2,608	2,640	2,678	2,459
Foreign bills	269	109	4,525	4,663	Demand deposits—Government	526	547	506	1,003
Loans and discounts	156	175	151	160	Other	137	118	316	280
Govt. debt and securities	3,600	3,600			Other liabilities	351	356	375	460
Other assets	104	109	112	124	Swiss National Bank (millions of francs):				
Note circulation—Old	137	137	237	280	Gold	5,039	4,960	4,951	4,756
New	2,737	2,766	2,695	2,241	Foreign exchange	147	158	162	183
Deposits—Government	790	680	1,270	1,384	Loans and discounts	72	80	78	79
Blocked	103	74	95	638	Other assets	91	84	78	92
Other	724	689	618	589	Note circulation	3,918	3,932	3,885	3,579
Other liabilities	161	168	520	528	Other sight liabilities	1,185	1,109	1,163	1,239
Reserve Bank of New Zealand (thousands of pounds):					Other liabilities	246	240	222	291
Gold		2,802	2,802	2,802	Central Bank of the Republic of Turkey (thousands of pounds):				
Sterling exchange reserve		84,938	96,519	76,616	Gold ⁶	632,096	653,002	667,603	300,927
Advances to State or State undertakings		31,053	26,578	45,734	Foreign exchange and foreign clearings	294,249	268,831	261,298	70,914
Investments		3,868	3,948	5,192	Loans and discounts	560,065	548,255	505,050	730,184
Other assets		1,431	1,656	1,214	Securities	181,177	184,704	186,378	170,822
Note circulation		46,968	46,639	44,731	Other assets	24,030	27,451	28,003	63,283
Demand deposits		72,053	79,896	81,809	Note circulation	986,157	976,765	952,461	892,973
Other liabilities		5,072	4,968	5,018	Deposits—Gold	181,347	182,604	182,669	91,821
Bank of Norway (millions of kroner):					Other	299,322	291,405	290,105	129,005
Gold		336	340		Other liabilities	224,792	231,470	223,098	222,331
Foreign assets (net)		554	681		Bank of the Republic of Uruguay ⁷ (thousands of pesos):				
Loans and discounts		58	57		Gold			303,180	300,250
Securities		76	78		Silver			13,016	13,748
Occupation account (net)		8,108	8,108		Paid-in capital—Int'l. Bank			318	
Other assets		52	48		Advances to State and government bodies			10,453	24,161
Note circulation		1,883	1,832		Other loans and discounts			128,629	99,391
Deposits—Government		4,925	5,128		Other assets			346,112	329,266
Banks		733	690		Note circulation			218,001	185,631
Blocked		929	932		Deposits—Government			39,138	39,572
Other		360	357		Other			251,480	251,104
Other liabilities		354	373		Other liabilities			293,090	290,509
Bank of Paraguay—Monetary Dept. (thousands of guaranies):					Central Bank of Venezuela (thousands of bolivares):				
Gold	1,870	1,870	1,870	3,404	Gold ⁸	617,912	617,912	617,909	547,582
Foreign exchange	35,898	38,173	37,931	34,967	Foreign exchange (net)	40,133	16,624	43,261	47,741
Loans and discounts	8,507	5,598	3,448	3,899	Other assets	58,250	66,862	46,939	23,406
Government loans and securities	9,800	9,821	9,858	10,083	Note circulation—Central Bank	491,791	490,340	485,735	380,718
Other assets	2,959	2,835	2,712	460	National banks	6,350	6,576	6,682	8,876
Note circulation	40,685	37,170	34,090	29,364	Deposits	181,124	171,070	201,948	218,907
Demand deposits	9,658	13,019	14,389	17,391	Other liabilities	37,029	33,412	13,745	10,227
Other liabilities	8,691	8,108	7,340	6,058	National Bank of the Kingdom of Yugoslavia ¹				
Central Reserve Bank of Peru (thousands of soles):			(Jan.) ³		Bank for International Settlements ⁹ (thousands of Swiss gold francs):				
Gold and foreign exchange			100,419	130,433	Gold in bars			86,850	120,164
Contribution to Int'l. Bank			11,380		Cash on hand and on current account with banks			6,193	13,692
Discounts			91,414	45,870	Sight funds at interest			496	140
Government loans			614,764	594,342	Rediscountable bills and acceptances (at cost)			27,441	12,154
Other assets			78,557	17,112	Time funds at interest			14,396	2,751
Note circulation			603,121	505,617	Sundry bills and investments			323,286	301,688
Deposits			205,487	248,898	Other assets			88	56
Other liabilities			87,926	33,243	Demand deposits (gold)			18,940	14,623
Bank of Portugal ¹					Short-term deposits (various currencies):				
National Bank of Rumania ¹					Central banks for own account			8,069	5,187
South African Reserve Bank (thousands of pounds):					Other			1,571	1,092
Gold ⁴	197,398	209,094	126,897		Long-term deposits: Special accounts			229,001	229,001
Foreign bills	9,952	10,225	37,368		Other liabilities			201,169	200,743
Other bills and loans	4,092	5,271	4,534						
Other assets	14,041	22,310	119,452						
Note circulation	63,137	62,882	66,355						
Deposits	155,929	177,829	217,458						
Other liabilities	6,418	6,189	4,439						
Bank of Spain (millions of pesetas):									
Gold		1,214	1,214	1,213					
Silver		522	522	585					
Government loans and securities		15,773	15,849	15,906					
Other loans and discounts		7,952	7,710	3,816					

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 Portugal (March 1946), see BULLETIN for May 1947, p. 626; of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

² Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

³ Latest month available.

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

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

⁷ Issue and banking departments consolidated.

⁸ Beginning October 1944, a certain amount of gold formerly reported in the Bank's account shown separately for account of the Government.

⁹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate May 31	Date effective	Central bank of—	Rate May 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936.....	2	2	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 28, 1937.....		4						Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Sept. 11, 1944
June 15.....		6						Austria.....	3½	July 3, 1945	Japan.....	3.29	Apr. 7, 1936
July 7.....		5						Belgium.....	3	Dec. 19, 1946	Java.....	3	Jan. 14, 1937
Aug. 4.....		4						Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Sept. 3.....		3½											
Nov. 13.....		3											
May 10, 1938.....				4				Bulgaria.....	4½	Aug. 14, 1946	Lithuania.....	6	July 15, 1939
May 13.....		2½						Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
May 30.....				3				Chile.....	3-4½	Dec. 16, 1936	Netherlands.....	2½	June 27, 1941
Sept. 28.....		3						Colombia.....	4	July 18, 1933	New Zealand.....	1½	July 26, 1941
Oct. 27.....				2½				Costa Rica.....	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Nov. 25.....		2½						Czechoslovakia.....	2½	Oct. 28, 1945	Peru.....	5	Aug. 1, 1940
Jan. 4, 1939.....		2											
Apr. 17.....				4									
May 11.....				3									
July 6.....				2½									
Aug. 24.....	4							Denmark.....	3½	Jan. 15, 1946	Portugal.....	2½	Jan. 12, 1944
Aug. 29.....					3			Ecuador.....	7	June 8, 1943	Rumania.....	4	May 8, 1944
Sept. 28.....	3							El Salvador.....	4	Oct. 15, 1946	South Africa.....	3	June 2, 1941
Oct. 26.....	2							Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Dec. 1, 1938
Dec. 15.....						3		Finland.....	4	Dec. 3, 1934	Sweden.....	2½	Feb. 9, 1945
Jan. 25, 1940.....				2									
Apr. 9.....			3½										
May 17.....						3½		France.....	1¾		Switzerland.....	1½	Nov. 26, 1936
Mar. 17, 1941.....		1¾							¾	Jan. 10, 1947	Turkey.....	4	July 1, 1938
May 29.....						3		Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
June 27.....					2½			Greece.....	10	Aug. 16, 1946	U. S. S. R.	4	July 1, 1936
Jan. 16, 1945.....				1½				Hungary.....	7	Aug. 1, 1946	Yugoslavia ..	1-4	Jan. 1, 1947
Jan. 20.....		1½						India.....	3	Nov. 28, 1935			
Feb. 9.....					2½								
Nov. 7, 1946.....					3								
Dec. 19.....													
Jan. 10, 1947.....		1¾											
		&2½											
In effect May 31, 1947.....	2	&2½	3½	3	2½	2½	1½						

NOTE.—Changes since Apr. 30: none.

OPEN-MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands ¹		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1932—Mar.....	2.59	2.28	2.40	3-1½	6.10	7.76			5-7	1.50
1933—Mar.....	.62	.46	.64	½	3.88	4.97			3½-5½	1.50
1934—Mar.....	.95	.84	.88	½	3.88	4.89			2½-5	1.50
1935—Mar.....	.57	.50	.72	½	3.38	3.94			2½-4½	1.50
1936—Mar.....	.56	.52	.75	½	3.00	2.99			2½-5	2.26
1937—Mar.....	.55	.51	.75	½	3.00	3.10			2½-5	1.00
1938—Mar.....	.53	.50	.75	½	2.88	2.86			2½-5	1.00
1939—Mar.....	.63	.70	.75	½	2.88	2.70			2½-5	1.00
1940—Mar.....	1.03	1.02	.99	½	2.50	2.16			3-5	1.25
1941—Mar.....	1.03	1.01	1.00	½	2.25	1.83			3½-5½	1.25
1942—Mar.....	1.03	1.00	1.03	½	2.13	1.95			3-5½	1.25
1943—Mar.....	1.03	1.00	.90	½	2.13	1.94			3-5½	1.25
1944—Mar.....	1.03	1.00	1.13	½	2.13	1.93			3-5½	1.25
1945—Mar.....	1.03	1.00	1.00	½	2.13				2½-5	1.25
1946—Mar.....	.53	.51	.63	½			1.05	1.00	2½-4½	1.25
1946—Apr.....	.53	.51	.63	½			.90	.50	2½-4½	1.25
May.....	.53	.51	.63	½			1.27	.93	2½-4½	1.25
June.....	.53	.50	.63	½			1.42	1.00	2½-4½	1.25
July.....	.53	.51	.63	½			1.52	1.31	2½-4½	1.25
Aug.....	.53	.51	.63	½			1.41	1.18	2½-4½	1.25
Sept.....	.53	.51	.63	½			1.30	1.00	2½-4½	1.25
Oct.....	.53	.51	.63	½			1.07	.90	2½-4½	1.25
Nov.....	.53	.51	.63	½			1.01	.78	2½-4½	1.25
Dec.....	.53	.50	.63	½			1.21	.78	2½-4½	1.25
1947—Jan.....	.53	.50	.63	½			1.44	.77	2½-4½	1.25
Feb.....	.53	.51	.63	½			1.72	1.46	2½-4½	1.25
Mar.....	.53	.51	.63	½			1.65	1.19		1.25

¹ The following rates replace the private discount rate and money for one month shown in the BULLETIN through October 1941.

NOTE.—For monthly figures on money rates in these and other foreign countries through 1941, see *Banking and Monetary Statistics*, Table 172, pp. 656-661, and for description of statistics see pp. 571-572 in same publication.

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills dis- counted	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—April.....	509	271	433	1,449	1,282	841	367	4,865	3,242	1,623	287
May.....	509	301	470	1,374	1,322	856	356	4,894	3,239	1,655	292
June.....	524	315	526	1,302	1,382	894	399	5,045	3,351	1,694	296
July.....	532	305	522	1,382	1,406	885	386	5,113	3,389	1,724	304
August.....	553	313	464	1,511	1,393	906	369	5,198	3,427	1,771	310
September.....	553	280	405	1,671	1,393	930	379	5,302	3,502	1,800	308
October.....	557	312	472	1,629	1,403	944	390	5,397	3,563	1,833	310
November.....	574	324	497	1,628	1,410	964	433	5,503	3,632	1,870	328
December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—January.....	475	428	624	1,563	1,427	1,008	454	5,629	3,749	1,880	348
February.....	463	421	659	1,436	1,439	1,015	451	5,519	3,603	1,916	364
March.....	466	444	750	1,317	1,455	1,034	465	5,556	3,606	1,950	374

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circula- tion	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—April.....	722	152	1,160	221	4,243	876	24	5,898	2,660	3,238	1,452
May.....	642	125	1,187	197	4,304	907	24	5,882	2,576	3,306	1,456
June.....	637	115	1,188	159	4,275	896	23	5,756	2,393	3,364	1,490
July.....	696	96	1,230	121	4,298	876	23	5,887	2,476	3,411	1,407
August.....	665	98	1,249	128	4,336	865	23	5,892	2,426	3,466	1,428
September.....	676	91	1,284	122	4,375	960	22	6,037	2,513	3,524	1,449
October.....	699	97	1,341	126	4,471	959	22	6,201	2,724	3,477	1,470
November.....	730	117	1,476	128	4,496	931	22	6,362	2,902	3,460	1,493
December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—January.....	689	134	1,481	134	4,369	960	21	6,233	2,700	3,533	1,514
February.....	635	155	1,506	126	4,264	1,066	21	6,171	2,585	3,586	1,558
March.....	695	121	1,555	195	4,239	993	21	6,188	2,569	3,619	1,590

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities
						Total	Demand	Time		
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December.....	6,409	3,863	46,546	8,255	2,221	61,982	61,221	762	558	4,753
1941—December.....	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December.....	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December.....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December.....	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December.....	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—January.....	15,312	13,871	153,227	40,123	5,022	216,729	214,842	1,887	3,371	7,455
February.....	15,005	14,393	157,420	41,119	6,627	222,059	220,219	1,840	4,607	7,898
March.....	14,444	14,462	168,708	40,017	8,466	231,499	229,784	1,715	6,007	8,590
April.....	14,443	15,827	173,773	40,976	10,114	239,182	237,481	1,702	6,774	9,177
May.....	15,295	15,988	175,903	41,772	11,738	243,228	241,569	1,659	7,879	9,589
June.....	17,472	16,114	184,633	42,674	12,708	255,173	253,386	1,787	8,330	10,096
July.....	14,985	17,873	182,107	50,747	14,160	260,371	258,574	1,797	9,527	9,973
August.....	14,830	16,991	181,770	53,861	15,676	262,160	260,461	1,699	10,376	10,592
September.....	16,553	17,723	177,269	55,935	16,319	262,130	260,366	1,765	10,798	10,871
October.....	15,505	18,389	183,716	61,262	18,618	273,488	271,672	1,816	12,490	11,513
November.....	16,909	18,423	187,560	63,941	21,116	281,576	279,703	1,872	14,370	12,004
December.....	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777

¹ From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month, except in June and December, when the statements will give end-of-month data.

² Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

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	1.2111	96.018	5.1727	4.0000	11.879	57.061		
1940	29.773		322.80	3.3760	6.0562	5.0214		90.909	85.141	5.1668	4.0000	57.085		
1941	29.773	23.704	322.80	3.3760	6.0575	5.0705		90.909	87.345	5.1664	4.0000	57.004		
1942	29.773	23.704	322.80	3.3760	6.0584	5.1427		90.909	88.379			57.052		
1943	29.773	24.732	322.80	3.3760	6.0586	5.1280		90.909	89.978			57.265		
1944	29.773	25.125	322.80	3.3760	6.0594	5.1469		90.909	89.853			57.272		
1945	29.773	25.125	322.80	3.3760	6.0602	5.1802		90.909	90.485			57.014		
1946	29.773	25.125	321.34	2.2829	6.0602	(¹)		95.198	93.288			57.020		
1946—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	6.0602	(¹)		98.347	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		
Apr.	29.773	25.125	320.91	2.2836	5.4405			100.000	91.901			56.980		

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
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	23.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	33.279	5.1959	25.963	19.303	53.335	354.82
1940		19.308	1.8710	2.0827	40.021	.6715	22.958	18.475	30.155	5.0407	23.436	18.546	53.128	306.38
1941			2.0101		39.968		24.592	19.770	30.137	5.0703	23.439	20.538		322.54
1942									30.122			20.569		322.78
1943									30.122			20.577		324.20
1944									30.122			20.581		324.42
1945				21.9711					30.122			20.581	37.933	323.46
1946	22.0060	20.876		8409					30.155	4434		20.581	37.813	322.63
1946—May	2.0060	20.877		8408					30.182	4434		20.575	37.789	322.67
June	2.0060	20.877		8409					30.182	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
Apr.	2.0060	20.866		8407					30.160			20.577	37.757	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	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525	443.54		62.011	36.789	2.2716
1940	22.709		3.7110	.6896	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	9.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	2.2397
1942					398.00					403.50	403.50	65.830	52.723	
1943					398.00					403.50	403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1945					399.05					403.50	403.02	65.830	55.159	
1946	20.176		4.0501		400.50	9.132		25.859	23.363	403.28		65.830	56.280	
1946—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		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	
Apr.	20.161		4.0313		400.75	9.132		27.823	23.363	402.74		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.

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	⁶ 448	.....	1,406	251	186	215
1946—May.....	111	109	276	173	624	.....	1,396	245	185	213
June.....	113	109	282	173	604	.....	1,436	249	186	213
July.....	125	110	285	177	571	.....	1,574	252	186	214
August.....	129	109	293	177	698	.....	1,643	257	185	215
September.....	124	109	299	177	727	.....	1,789	259	185	213
October.....	134	111	305	178	⁷ 824	.....	1,787	262	186	217
November.....	140	111	309	179	⁸ 806	.....	1,948	264	190	219
December.....	141	112	313	180	⁸ 842	.....	2,063	266	192	219
1947—January.....	142	114	312	182	⁸ 867	.....	2,120	267	194	219
February.....	145	118	310	183	⁸ 882	.....	2,120	268	195	219
March.....	150	120	305	184	⁸ 850	.....	2,144	⁹ 270	196	220
April.....	148	⁹ 123	300	187	⁸ 837	.....	.....	.....	.....	⁹ 221

^p Preliminary.

^r Revised.

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—May.....	138	112	104	112	109	99	159	181	186	270	258
June.....	140	113	106	113	110	99	159	181	192	286	259
July.....	157	140	110	114	110	99	161	185	198	289	260
August.....	161	149	112	111	108	100	159	186	205	292	266
September.....	154	132	112	111	108	100	158	188	207	293	268
October.....	165	158	116	113	112	101	157	189	209	298	269
November.....	170	165	121	¹¹ 114	113	101	157	191	218	299	271
December.....	168	160	125	114	113	102	156	193	217	308	272
1947—January.....	165	156	128	114	115	104	157	196	218	313	273
February.....	170	162	129	¹¹ 116	119	107	158	197	218	312	274
March.....	183	168	131	116	124	108	158	198	.....	.....	.....
April.....	177	162	132	¹¹ 117	¹¹ 126	¹¹ 112	163	200	.....	.....	.....

^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.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	France ¹ (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	France ¹ (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1936.....	101	98	130	.....	120	120	1936.....	99	98	147	.....	* 132	130
1937.....	105	103	139	.....	127	130	1937.....	103	101	154	.....	137	137
1938.....	98	104	141	100	130	130	1938.....	101	102	156	100	139	137
1939.....	95	101	141	108	130	132	1939.....	99	102	158	108	140	138
1940.....	97	106	164	129	150	146	1940.....	100	106	184	129	154	151
1941.....	106	116	168	149	177	175	1941.....	105	112	199	150	175	174
1942.....	124	127	161	174	191	200	1942.....	117	117	200	175	187	193
1943.....	138	131	166	224	198	211	1943.....	124	118	199	224	195	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	210	1946.....	139	124	204	645	.....	208
1946-May.....	143	138	169	543	.....	208	1946-May.....	132	122	204	547	.....	206
June.....	146	142	169	577	.....	209	June.....	133	124	203	577	.....	207
July.....	166	144	171	576	.....	209	July.....	141	125	205	576	.....	207
August.....	171	145	171	743	.....	209	August.....	144	126	205	730	.....	207
September.....	174	143	168	800	.....	209	September.....	146	126	203	785	.....	207
October.....	180	147	168	866	.....	215	October.....	149	127	203	858	.....	212
November.....	188	147	168	851	.....	216	November.....	152	127	203	856	.....	212
December.....	186	146	168	861	.....	216	December.....	153	127	204	865	.....	212
1947-January.....	184	146	168	847	.....	216	1947-January.....	153	127	204	856	.....	212
February.....	182	147	168	851	.....	215	February.....	153	128	203	858	.....	212
March.....	190	149	169	*833	.....	216	March.....	156	129	204	*838	.....	212
April.....	188	*152	168	*830	.....	*216	April.....	156	*131	203	*837	.....	*213

^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					Common stocks				
	United States ¹ (derived price)	Canada ² (1935-39 =100)	United Kingdom (December 1921=100)	France (1938=100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926=100)	France ⁵ (December 1938=100)	Netherlands ⁶ (1930=100)
Number of issues.....	15	(²)	87	50	8	402	100	278	* 275	100
1939.....	113.8	98.2	112.3	114.2	90.9	94.2	.....	75.9	112	89.7
1940.....	115.9	95.1	118.3	* 114.2	* 77.9	88.1	77.4	70.8	* 140	* 95.0
1941.....	117.8	99.4	123.8	* 143.4	84.3	80.0	67.5	72.5	* 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	* 694	.....
1946.....	123.4	117.2	132.1	144.6	102.4	139.9	115.7	96.2	* 875	¹¹ 111.4
1946-May.....	123.7	117.5	132.6	147.3	105.0	154.3	124.4	97.6	532	.....
June.....	123.9	117.8	132.0	146.3	100.9	153.2	123.3	99.5	540	123.2
July.....	124.0	117.5	132.2	143.5	100.3	149.6	119.1	99.2	569	115.9
August.....	123.8	117.6	132.2	142.8	103.0	146.4	116.9	97.6	* 896	109.8
September.....	122.8	117.8	132.5	142.1	101.8	125.4	104.4	94.7	933	110.9
October.....	121.8	117.6	133.0	139.9	99.4	122.3	101.8	93.0	* 1,034	111.4
November.....	121.6	117.6	134.6	141.0	104.3	120.6	102.5	95.3	1,080	103.6
December.....	121.5	117.6	134.7	142.6	95.5	125.5	106.4	97.8	1,244	105.2
1947-January.....	122.6	117.8	135.0	142.1	.....	125.2	106.2	98.6	1,068	.....
February.....	122.7	118.1	134.0	140.8	.....	128.7	109.4	96.7	1,028	.....
March.....	122.4	118.2	133.3	* 139.8	.....	123.7	106.4	96.9	* 1,103	.....
April.....	122.8	* 117.9	132.6	* 138.6	.....	119.3	* 104.8	96.6	* 1,017	.....

^p Preliminary.

^r Revised.

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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