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## JULY 1947



BOARD OF GOVERNORS
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# FEDERAL RESERVE BULLETIN 

## DEBT RETIREMENT AND BANK CREDIT

In the sixteen months from February 1946 through June 1947, a sizable amount of the huge public debt incurred to finance the war was repaid, and the over-all volume of bank credit, which had expanded rapidly during the war, was reduced. The sharp contraction of the public debt, of bank assets, and of total bank deposits during 1946 resulted principally from Treasury use of large deposit balances accumulated in the Victory Loan Drive to retire maturing obligations. Most of these were held by banks. In the early months of 1947 a considerable portion of the funds used for debt retirement was obtained through current excess of receipts over expenditures. This surplus was particularly large for the first three months of the year because of exceptionally heavy tax collections, which are customarily concentrated in those months. For the fiscal year ending June 30, 1947, as a whole, there was a budgetary surplus of 0.8 billion dollars and total cash receipts of the Treasury exceeded cash expenditures by 7.4 billion.

In addition to accumulated balances and the current surplus, a small amount of funds for the retirement of marketable debt has been made available during recent months through net sales by the Treasury of nonmarketable securities. Net redemptions of savings notes had exceeded the net increase in savings bonds outstanding during most of 1946, but in 1947 a further increase in savings
bonds outstanding more than offset the continued decline in savings notes. Accumulations of special issues by Federal agencies and trust accounts have also made possible a reduction in the amount of marketable obligations held by banks and other investors.

Since a considerable part of the issues retired was held by the Federal Reserve System, withdrawal of funds from banks to redeem maturing debt exerted a drain on bank reserves. Reversal in the trend of Treasury finance thus resulted in restricting somewhat bank credit expansion and in checking the decline in long-term interest rates that developed in 1945 and early 1946. The restricting effect, however, was limited, because banks could meet the drain on reserves due to retirement of Federal Reserve held debt by selling securities which were in turn purchased for Federal Reserve account. During 1946 banks also sold additional securities to meet the increased demand for loans. The Federal Reserve System stood ready to absorb these securities in order to assure an orderly and stable market for Government securities. Because of their large holdings of such securities, banks were able in this way to obtain any additional reserves they needed.

Total bank deposits declined during 1946, because of the decrease in war loan deposits, but deposits of individuals and businesses
continued to expand. This expansion resulted largely from a sharp increase in bank loans and the retirement of public debt held by nonbank investors. During the first half of 1947, in contrast, deposits of individuals and businesses showed no further growth; the effect of a continued increase in bank loans was offset by Treasury retirement of bank held debt from an excess of current receipts over expenditures.

With war loan deposits almost completely exhausted by June 30, 1947, possible further retirement of marketable securities will depend on the extent to which Treasury receipts exceed expenditures and on further net sales of nonmarketable securities. Prospects for the new fiscal year just beginning are that there will be some funds available for debt retirement. Most of these funds, which in any event will be considerably less than retirements during the past sixteen months, will not become available until the first quarter of the next calendar year. The amounts will depend on appropriations for expenditures, possible legislation as to tax rates, and the level of taxable incomes. In the meantime there will be a large volume of maturing debt to be refunded, and the nature of the refunding program will have a bearing upon and be influenced by both credit, conditions and the course of interest rates. Changes in private demands for credit, however, may become more important factors than Government finance in shaping future credit developments.

With the end of the large-scale debt retirement, the resulting drain on bank reserves will also cease. Banks will again be in a better position to shift into other assets offering larger returns by selling short-term Government securities to the Federal Reserve System, thereby obtaining additional re-
serves. New measures of restraint may be required to check further bank credit expansion.

## Termination of Federal Reserve Buying Rate on Treasury Bills

On July 2, the following announcement was issued:
The Federal Open Market Committee of the Federal Reserve System has directed the Federal Reserve Banks to terminate the policy of buying all Treasury bills offered to them at a fixed rate of $3 / 8$ per cent per annum and to terminate the repurchase option privilege on Treasury bills. The new policy will apply to bills issued on or after July 10,1947 . Existing policy will continue to apply to bills issued prior to that date.

The above action was taken by the Committee after consultation with the Secretary of the Treasury.
The so-called posted rate on Treasury bills was a wartime measure adopted in 1942 to facilitate war financing and to stabilize the market for Government securities. It was designed primarily to encourage banks to make fuller use of their excess reserves and thus bring about a wider distribution of Treasury bills. Under current peacetime conditions these arrangements no longer serve their original purpose and tend to distort conditions in the money market and the securities market. Certificates of indebtedness which bear a higher rate than Treasury bills, have largely replaced bills in the market, not only as a medium for the investment of short-term funds but also as a means by which banks adjust their reserve positions.
Increased amounts of Treasury bills have been sold to the Federal Reserve Banks by the market, and bills have gradually ceased to be a market instrument. Currently, only about 1.5 billion dollars of the nearly 16 billion total of Treasury bills outstanding are held outside the Federal Reserve Banks. The Treasury bill rate has thus been eliminated as a factor in the money market. The need for large-scale borrowing of new money by the Treasury ceased with the completion of the Victory Loan Drive and since that time the public debt has been reduced substantially. Consequently there is no reason for continuing this wartime mechanism. On the contrary, its elimination will serve a useful purpose in restoring the bill as a market instrument and giving added flexibility to the Treasury's debt management program.

Under the new policy the Treasury bill rate will
be expected to find its level in the market in proper relation to the yields on certificates of indebtedness. The Federal Reserve System will continue to purchase and hold Treasury bills as well as other Government securities in amounts deemed necessary in the maintenance of an orderly Government security market and the discharge of the System's responsibility with regard to the general credit situation of the country.

As a result of the action taken by the Board of Governors of the Federal Reserve System in April to transfer to the Treasury the excess earnings of the Federal Reserve Banks, the Reserve Banks are now paying into the Treasury approximately 90 per cent of their net earnings after dividends. Since most of the Treasury bills now outstanding are held by the Federal Reserve Banks, whatever increase in interest cost to the Treasury results from the termination of the posted buying rate and repurchase option will be largely offset by increased Reserve Bank payments to the Treasury.

## Debt Retirement Procram

Growth in public debt brought about in the course of financing the war came to an end in February 1946 when the gross debt stood at 279 billion dollars. Since then it has been reduced by 21 billion dollars to 258 billion on June 30, 1947. This change reflected a reduction in marketable debt of 31 billion, offset in part by an increase of about 8 billion in special issues to trust funds and in international obligations. An increase in savings bonds outstanding was about offset by a reduction in savings notes, but total nonmarketable public issues increased by nearly 2 billion dollars over the sixteen-month period, reflecting the issuance of armed forces leave bonds.

The debt retirement program in 1946, which reduced the marketable debt by 23 billion dollars from the February peak, was financed almost entirely by drawing on balances accumulated in the Victory Loan Drive. Funds raised in the Drive had been drawn in a considerable part from nonbank investors, although banks purchased out-
standing issues during and after the Drive. Not only did the Victory Loan bring in funds in excess of the announced goal but also the budget position became more favorable in the spring of 1946; thus the large amount of funds obtained in the Drive was not needed for current expenditures and could be applied to payment of maturing debt. Considered in retrospect, the combined Victory Loan Drive and the subsequent retirement program was essentially a transfer in debt holdings. Long-term debt was first placed largely with nonbank investors and the funds were used subsequently in main

Sources of Funds for Retirement of Marketable Debt, and Changes in Gross Debt, March 1, 1946-June 30, 1947

e Estimated.
1 The excess of cash income over cash outgo does not equal the budget surplus shown in the daily Treasury statement. Budget expenditures also include noncash expenditures, and budget receipts exclude certain social security employment taxes, so that the budget surplus is usually smaller than the cash surplus,
${ }^{2}$ Differs from change in nonmarketable public issues shown in lower part of table principally because of exclusion of accrued discount on savings bonds and savings notes and of armed forces
leave bonds and of inclusion of special issues to the Postal Savings leave bonds and of inclusion of special issues to the Postal
ystem and the Federal Deposit Insurance Corporation.
${ }^{2}$ The actual decline in the balance was 0.2 billion dollars. The figure of 1.6 billion dollars shown represents the net of certain additional adjustments consisting principally of a gain of 1.8 billion to the general fund balance due to the transaction in connection with the payment of the United States' contribution to the International Monetary Fund, and a loss of 0.4 billion dollars reflecting adjustments due to preliminary nature of data.
${ }^{4}$ This increase in debt reflects issuance of securities for some noncash expenditures, including transfers to trust accounts, and international securities. These noncash items, which are included
in budget expenditures but not in cash outgo, are financed by the issuance of Treasury obligations and hence affect the gross public debt.
part to retire short-term issues held by the banks.
As shown in the preceding table and the
chart, debt redemptions during the first six months of 1947 were made possible principally by an excess of current cash income over cash outgo which supplied funds for more than half of the retirement of marketable debt during this period. Owing to declining expenditures and a high level of tax receipts, the position of the budget continued to improve and current surplus became an increasingly important source of debt retirement as funds acquired in the Victory Loan were depleted. Seasonally high tax receipts in the first quarter of 1947 resulted in an excess of cash income over cash outgo of over 5 billion dollars, but for the second quarter of 1947 the cash outgo exceeded cash income.


Treasury Department data. Cash income and outgo data do not agree with budgetary figures, as shown in the Daily Treasury Statement; for explanation of the differences see Treasury Bulletin for February 1939. Latest figures, for second quarter of 1947, are partly estimated by Federal Reserve.

Total maturities, other than Treasury bills, from February 1946 through June 1947 amounted to 64 billion dollars. As shown in the following table, nearly 30 billion of this amount was redeemed for cash, in addition to 1.2 billion dollars of Treasury bills. Maturing Treasury bonds, which accounted for only a very small part of total maturities during the period, were retired in full. About three-fourths of maturing Treasury notes were paid in cash and the remainder was re-
funded into certificates. Thus, nearly 11 billion dollars of total cash payments represented retirements of maturing Treasury notes and bonds, while cash retirements of certificates and bills amounted to 20 billion. Matured certificates and bills not redeemed were refunded into like securities.

Retirement and Refunding of United States Government Marketable Public Securities, March 1, 1946June 30, 1947

> [In billions of dollars]

|  | Total | Bills | Cer-tificates | Notes | Bonds |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Matured... | 80.9 | 117.0 | 50.2 | 11.4 | 2.3 |
| Refunded: Into certificates | 34.0 |  | 31.1 | 2.9 |  |
| Into bills | 15.8 | 15.8 |  |  |  |
| Paid in cash, total | 31.1 | 1.2 | 19.1 | 8.5 | 2.3 |
| To Federal Reserve Banks ${ }^{2}$ | 6.6 | 1.0 | 4.3 | 1.1 | . 2 |
| To commercial banks ${ }^{2}$. . | 15.7 |  | 9.1 | 5.3 | 1.3 |
| To other holders ${ }^{2}$ | 8.8 | . 2 | 5.7 | 2.1 | . 8 |

${ }^{1}$ The total of Treasury bills outstanding matures every 13 weeks so that the total bill maturities during the period amounted to 90 billion dollars. There were 17 billion dollars of bills outstanding continuously until April 1947, when the retirement of part of weekly maturities was begun, and there were 15.8 billion outstanding on June 30, 1947.
ingounts shown represent par value of holdings of issues re tired, at end of month or latest date available preceding retirement. Payments to commercial banks are estimated on basis of data in Treasury Survey of Ownership of U. S. Government securities.

As shown in the chart on the next page and in the preceding table, nearly the entire decline in debt reflected a decrease in short-term issues-bills, certificates, and notes. Since cash retirements were heavily concentrated in short-term issues, which are held mostly by the banking system, the retirement program was a significant factor in the credit picture.

## Changes in Ownership of Debt

Changes in the distribution of holdings of United States Government securities since the spring of 1946 were influenced primarily by the retirement program. Commercial banks showed the largest decline in holdings; they accounted for half of the retired issues and in addition sold substantial amounts of securities in the market. Federal

Reserve holdings showed a slight decline; open market purchases did not quite offset redemptions. Holdings of nonbank investors also declined; reductions under the retirement program were offset only in small part by market purchases.

Market sales of United States Government securities by commercial banks occurred mostly in 1946. Security holdings of commercial banks declined from February through December 1946 by 18.6 billion dollars, or 5.8 billion dollars more than the decline in holdings due to cash payments under the retirement program. These market sales, which were largely for the purpose of replenishing reserve funds, were mostly absorbed through Federal Reserve purchases, largely of certificates and bills. During the first half of 1947 commercial banks as a group continued to sell Government securities, but less continuously and for the six-month period as a whole in substantially smaller amounts. The effect of these and other developments on the reserve position of banks
is discussed in a later section of this article.
From the beginning of the retirement program to June 30, 1947, the total decline in United States Government security holdings of commercial banks is estimated at 22.6 billion dollars. The decline, as shown in a chart at the end of this article, was largely in issues maturing in less than one year, since both cash retirement of matured issues and market sales were from issues in this group. Securities due or callable in from one to five years increased somewhat. A small amount of sales and the passage of issues into the shorter maturity classification were more than offset by issues moving down into this group from the over-five-year range. In the longer maturity groups, comprising securities callable in over five years, commercial banks made some market purchases but, due to the passage of issues into shorter maturity classes, a sizable decline in bank holdings of these maturities was shown.

Because of the drastic decline in short-


Figures represent par values. Treasury Department data except holdings of Federal Reserve Banks. Guaranteed issues are included in all groups except types of securities outstanding. Included in U. S. savings bonds, savings notes, etc., are other nonmarketable public issues, primarily armed forces leave bonds. Figures are for June and December for types of issues through debt and for holdings of Federal Reserve Banks and Federal agencies and trust funds, and for April 1947 for other investors.

Changes In Ownership of United States Government Marketable Public Securities, March 1, 1946-June 30, 1947


Note.-Figures are estimated in part on the basis of estimated changes in holdings of all member banks and in part on the basis of data in Treasury Survey of Ovnership of U. S. Government securities.
term holdings, the average maturity composition of Government security portfolios at commercial banks lengthened somewhat; issues due or callable in one year, which at the beginning of the retirement program comprised over one-third of total holdings, declined to one-fourth by April 30, 1947. The relative importance of intermediate maturities, those within one to five years, rose considerably, while the proportion of longerterm issues remained about unchanged.
From February through December 1946 market transactions of investors other than Federal Reserve and commercial banks included some net purchases, but these fell far short of retirements. Mutual savings banks and insurance companies made substantial net purchases while Federal agencies and trust accounts showed substantial net sales. Marketable issues held for these accounts were sold in the market and were replaced by special issues. Corporations, individuals,
and others as a group bought on balance. Bonds were purchased by commercial banks, insurance companies, and mutual savings banks and were supplied primarily by Federal agencies and trust accounts and by corporations.
During the first six months of 1947 market transactions by investors other than commercial banks or Federal Reserve Banks resulted in some increase in their holdings which continued to decline on balance due to debt retirement. Mutual savings banks and insurance companies continued to purchase and Federal agencies and trust accounts continued to show net sales, which were heavily concentrated in recent months. The other groups, largely corporations, purchased heavily in the market during the first quarter of the year but probably made net sales during the second quarter. Changes in nonmarketable debt during both periods included reductions in tax notes held by corporations and a gradual increase in savings bonds outstanding.

## Changes in Deposits

The debt retirement program resulted in a substantial reduction in total deposits because a large part of the public debt which was retired was held by the banking system. To the extent that the public debt retired was held by commercial banks or Federal Reserve Banks, redemption payments resulted in an equal reduction of total deposits. Where the debt was held by nonbank investors, redemptions resulted in no change in total deposits; the use of accumulated war loan deposits to retire such debt merely shifted deposits from Treasury to private accounts. Fluctuations in deposits at banks and in currency in circulation outside banks are shown in the chart on the next page.
Total deposits at commercial banks, includ-
ing United States Government deposits but excluding interbank balances, declined by 12.3 billion dollars in the period from February through December 1946, but by only an additional 1.6 billion during the first six months of 1947. As shown in the following table, retirement of bank held debt of 17.4 billion dollars was the major factor of contraction during the earlier period, but it was offset in considerable part by the creation of new deposits resulting from a rapid expansion of commercial bank loans and some increase in investments other than Government securities. During the later period, the retirement of bank held debt amounted to only 4.9 billion dollars, but the offsetting credit creation due to the expansion of private loans and investments was also at a much slower rate.
The economic significance of deposit changes during the past year and a half lies


Figures are partly estimated. Deposits are for all banks in United States. Demand deposits adjusted exclude U. S. Government and interbank deposits and items in process of collection. Time deposits include deposits in the Postal Savings collection. Time deposits include deposits in the Postal for Jung System and in mutual savings banks. Figures are for June
and December, 1939-1942; end of month, 1943-1946; last Wedand December, $1939-1942$; end of month, $1943-1946$; last wednesday of month, beginning 1947 ; figures
nary. Latest figures are for May 1947.
not in the decrease of total deposits but in the further growth of deposits of businesses and individuals. The decline in Treasury war
loan deposits from 24 billion dollars at the end of February 1946 to less than one billion at the close of June 1947 reflected the wiping out of funds, most of which had been obtained by Treasury borrowing in excess of needs and had never entered the active money stream. The increase in privately held deposits, on the other hand, added to potentially effective purchasing power.
Privately held deposits continued to expand in 1946 to new high levels. The growth of 9.6 billion dollars from February through

Factors in Expansion and Contraction of Deposits at Commercial Banks [In billions of dollars]

| Factors of change in deposits | Mar. 1- <br> Dec. 31, 1946 | $\begin{aligned} & \text { Jan. 1- } \\ & \text { June } 30, \\ & 1947 \end{aligned}$ | Mar. 1 , June 30, 1947 |
| :---: | :---: | :---: | :---: |
| Contractive factors <br> Retirement of U. S. Government securities |  |  |  |
| Held by Reserve Banks. | 4.6 | 2.0 | 6.6 |
| Held by commercial banks..... | 12.8 | 2.9 | 15.7 |
| Sales of U.S. Government securities by banks to other investors. | . 7 | 6 | 1.3 |
| Total. | 18.1 | 5.5 | 23.6 |
| Expansive factors |  |  |  |
| Increase in loans and other investments of commercial banks . | 5.4 | 2.6 | 8.0 |
| Other factors, net ${ }^{1}$. | . 4 | 1.3 | 1.7 |
| Total. | 5.8 | 3.9 | 9.7 |
| Changes in deposits, total. | -12.3 | -1.6 | -13.9 |
| Treasury deposits ${ }^{2}$ | -21.9 | -1.6 | -23.5 |
| Private deposits, total | +9.6 |  | +9.6 |
| Demand deposits, adjusted | $+6.9$ | $-1.0$ | +5.9 |
| Time deposits............ | +2.7 | +1.0 | +3.7 |

${ }^{1}$ Includes among other factors changes in monetary gold stock Treasury currency, currency in circulation, bank capital, and Treasury currency, currency in circulation, b
reasury deposits with Federal Reserve Banks.
2 Excluding Treasury deposits with Federal Reserve Banks.
${ }^{2}$ Excluding Treasury deposits with Federal Reserve Banks.
Norf.-Factors of contraction and expansion are partly estimated.

December was at an annual rate nearly equal to the average annual increase during the war period. The growth of privately held deposits reflected both the creation of new credit, largely through bank loan expansion, and a shift of deposits from Treasury to private account. This shift, which was of nearly equal importance with the creation of
new credit, resulted from the use of war loan deposits to retire nonbank held debt.
In the first half of 1947, on the other hand, the expansive factors offset the contractive; total deposits showed only a slight decrease and privately held deposits ceased to increase. Loan expansion was at a slower rate and the further reduction in war loan deposits was very small. Retirement out of current budget surplus of debt held by commercial banks at the same time tended to reduce deposits and, as shown in the preceding table, served to offset the remaining gain in privately held deposits from other sources.

## Effect on Bank Reserves

The effect of the retirement program on bank reserves was conditioned by the distribution of holdings of maturing issues among Federal Reserve Banks, commercial banks, and nonbank investors, and by the source of funds. In general the effect was to exercise some drain on bank reserves through the retirement of Reserve System holdings and to increase required reserves slightly through the retirement of nonbank holdings.

Retirement of issues held by commercial banks, about 16 billion dollars out of the total of 31 billion retired, had only a minor effect on the reserve position of banks. Total reserves were unaffected and the effect on the level of required reserves was slight. Retirement of bank held debt out of current budget surplus tended to reduce privately held deposits and to lower required reserves. The bulk of the redemption payments, however, was financed out of accumulated war loan deposits; the resulting reduction in these deposits did not lower required reserves because under wartime legislation war loan deposits were exempted from reserve requirements. The provision for exempting war
loan deposits from reserve requirements expired on July 1, but such deposits at that time had been reduced to below one billion dollars. Nevertheless, retirement of debt held by commercial banks exerted some pressures upon bank reserves as a result of the shifting of funds between individual banks which accompanied the retirement process. In recent months, moreover, calls on war loan deposits have been timed so as to exert some temporary pressure upon the reserve position of commercial banks.

The restrictive effects of the retirement program were greatest where the maturing debt was held by the Federal Reserve Banks. As shown in an earlier table (page 780), total retirement of Federal Reserve held debt from February 1946 through June 1947, amounted to over 6 billion dollars and resulted in a direct drain on commercial bank reserves of this amount. Since April of this year such retirement has been given special emphasis through a program of retiring Treasury bills, which are largely held by the Reserve System. About 400 million dollars of bills were retired in April, 600 million during May and 200 million in June.

About 9 billion dollars of retirement payments were on matured issues held by nonbank investors. To the extent that such payments were financed by draft on war loan deposits, they resulted in a transfer of reserve exempt Treasury balances to deposits held by individuals and businesses which are subject to reserve requirements. Hence, they added to required reserves.

At the same time the shift from war loan to private deposits released short-term Government securities that previously had been held as secondary reserves in anticipation of the withdrawal of war loan deposits. For example, at the end of February 1946 bank holdings of securities maturing or callable in
less than one year exceeded war loan deposits by 10 billion dollars and this excess amounted to 13 per cent of demand deposits held by individuals and businesses. By the end of April 1947 this ratio had increased to 18 per cent.

In the course of the retirement program commercial banks faced with a drain on their reserves found it necessary to obtain reserves from other sources. This replenishing was accomplished largely through sales of Government securities, and bills and certificates were purchased in the market by the Reserve System in accordance with the policy of maintaining yields on Government securities at established levels. These market purchases by the Federal Reserve for the period as a whole came close to the volume of cash redemptions at the Federal Reserve Banks and thus largely offset the tightening effects of the retirement program. To meet an increased demand for loans, moreover, banks obtained additional reserves through the sale of short-term Government securities. Accordingly, commercial bank sales of securities from February through December of 1946 were sufficient not only to recover funds lost from the retirement of Federal Reserve held debt, but also to form the basis for an exceptionally large expansion of loans.

Although reserves were readily supplied through Federal Reserve purchases, some tightening effect remained. The pressure on commercial banks to sell short-term securities to obtain reserves somewhat reduced their inclination to sell additional Government securities for the purpose of purchasing longerterm issues in the market.

During the first six months of 1947 banks as a group continued to sell Government securities to the Federal Reserve, but less continuously. As shown in a preceding table (page 780), funds thus obtained fell substan-
tially short of the loss of reserves due to the retirement of Federal Reserve held debt. The remaining loss of funds was made up from other sources-mostly gold inflow, which has been a significant factor during recent months, and reduction of currency in circulation. Also, the shrinkage in demand deposits over this period resulted in some reduction in required reserves.

## Money Rates and Bond Yields

The debt retirement program resulted in the removal of some of the factors bringing about declines in long-term interest rates, but did not produce any appreciable rise in money rates. No significant tightening was possible as the twelve-month certificate rate continued to be held at $7 / 8$ per cent and the posted buying rate and repurchase option on Treasury bills was retained at $3 / 8$ per cent. In this way, an abundant supply of low cost funds remained at the disposal of commercial banks and any tightening effect of the retirement program on the money market was limited.

In the spring and summer of 1946, following elimination of the preferential discount rate on advances to member banks secured by Government obligations and accompanying the retirement program, there were upward adjustments in rates charged by commercial banks on loans secured by Government securities, on loans to brokers, and on bankers' acceptances. Since then money market rates on commercial credit have changed very little. Rates on short-term Treasury certificates fluctuated slightly in accordance with temporary variations in the reserve position of banks and variations in nonbank demand.

In the spring of 1946, following a sharp decline after the close of the Victory Loan Drive, yields on long-term Treasury bonds
were lower than at any previous time. Subsequently, yields rose through the third quarter of 1946 and decreased slightly thereafter. Long-term bond yields, while above the very low level of March 1946, have remained


For Treasury bills, rate is average discount on new issue offered during week. In general 3 -to 5 -year Treasury securities are represented by Treasury notes maturing within that range; however, selected issues of notes or bonds were substituted during periods when they were considered more representative. Latest figures are for week ended June 28, 1947.
lower than at any time prior to that year. In 1947 there has been a narrowing in the spread between yields on restricted and unrestricted issues of comparable maturity.

The sharp decline in bond yields in the spring of 1946 was caused by heavy bank and nonbank demand. Purchases of bonds were induced in large part by the higher yield that could be obtained from longerterm issues, especially in view of the premiums that became available as these issues approached maturity while the short-term interest rates were maintained at a low level. Anticipation of a further decline in long-term rates was also a factor in encouraging investment in longer-term maturities. Following the inauguration of the debt retirement program and the elimination of the preferential discount rate, anticipations of further declines in interest rates changed and yields rose.

Late in 1946, Treasury bond yields again became subject to downward pressure which continued into 1947. Sales of Treasury
bonds by corporations declined, and the supply of new corporate issues being offered decreased early in the year. The demand by insurance companies and mutual savings banks for long-term bonds became more insistent. This did not reflect any large increase in available funds but rather a change in investment attitude. Throughout the winter, commercial banks continued a cautious attitude toward investment in longer-term Treasury issues, but during more recent months there has again been an expansion in bond holdings. Reductions in earnings due to debt retirement and increased costs, a growing tendency to discount the possibility of rising interest rates, and other factors encouraged banks to lengthen their portfolios.

As against these factors of increasing demand, the pressure on yields was relieved during recent months through the sale of Treasury bonds for account of Government agencies and trust funds amounting to about 800 million dollars by June 30 . These sales have supported the level of long-term yields, which otherwise might have dropped substantially, and in recent weeks the prices of restricted bonds have declined slightly. Further developments will depend on commercial bank demand, the Treasury's refunding program, the possibility of continued sales for Treasury account, and the supply of new securities offered in the market by corporations, State and local governments, and the International Bank.

## Refunding Program

With the Treasury balance at or close to a working minimum, debt reduction in the future will have to be financed out of current Treasury surplus, although some retirement of marketable obligations, particularly of those held by banks, can be effected through sale of nonmarketable securities to
nonbank investors. While the budget outlook remains uncertain, it is evident that future debt retirement will be at a much slower rate than during the past sixteen months and that available funds will be small relative to the large volume of debt that will mature.

On the basis of the expenditure total recommended in the President's Budget and assuming that present tax rates and a high level of income will continue throughout the current fiscal year, it may be estimated that the budget will show a surplus of about 3 billion dollars and that there will be an excess of cash income over cash outgo of more than 5 billion, which will be available for retirement of marketable debt. Correspondingly larger amounts may become available should the expenditure total be reduced below the budget recommendation. On the other hand, available funds might well be less if there should be an expansion of expenditures, if taxable income should decline sharply, or if tax rates should be reduced in the course of the year.

Such funds as become available will be concentrated largely in the first quarter of 1948, when seasonally high tax receipts flow into the Treasury. Little or no funds will be available in the second half of 1947 or in the second quarter of 1948; but there are large maturities in both of these periods which will have to be refunded.
Total maturities other than bills during the fiscal year 1948 will amount to 36.6 billion dollars, of which about 11 billion mature in the third quarter of 1947 and a slightly larger amount in the first quarter of 1948. As shown in the table, the total includes 25.3 billion of certificates, 4.4 billion of Treasury notes, and 6.9 billion of Treasury bonds. Nearly two-thirds of the maturing issues are held by commercial banks and Federal Reserve Banks combined. Commercial banks hold
about 70 per cent of the maturing bonds.
The present composition of the public debt and its distribution by types of holders will be an important conditioning factor in the refunding program. The charts on the

| Ownership of United States Government Marketable Public Securities Maturing or Callable in Fiscal Year 1948 <br> [In billions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Type of issue and quarter due or callable | Total | Held by |  |  |
|  |  | Federal <br> Reserve <br> Banks | Commercial banks | Other investors |
| Type of issueCertificates |  |  |  |  |
|  | 25.3 | 6.2 | 9.5 |  |
| Notes. | 4.4 6.9 | . 2 | 2.5 4.7 | 1.8 2.0 |
| Total. . . . . | 36.6 | 6.5 | 16.7 | 13.4 |
|  |  |  |  |  |
| 1947, July-Sept. Oct.-Dec. | 7.9 | 1.8 | 3.1 | 4.0 |
| 1948, Jan.-Mar.. | 11.6 | 3.1 | 5.4 | 3.1 |
|  | 6.2 | . 7 | 3.2 | 2.3 |

Note.-Figures represent par value and exclude Treasury bills, which are held almost entirely by the Federal Reserve System. Holdings of commercial banks are totals of holdings of individual issues maturing or callable in fiscal year 1948 as reported in Treasury Survey of Ownership of U . S . Government securities in Treasury Survey of Ownership of U.S. Government securities for Apr, $30,194$.
of June $30,1947$.
next page show ownership of public marketable securities by type of issue and by maturity distribution, as well as changes since the beginning of the war. The largest part of the wartime increase in the outstanding public debt was in longer-term securities-that is, in Treasury bonds-and the next largest was in one-year certificates. Commercial banks absorbed about one-third of the total increase in Treasury bonds outstanding, with practically the entire amount in issues due or callable within ten years. Bank purchases of bonds included new issues bought in the early years of the war, as well as substantial amounts of outstanding issues bought in the market, particularly in later years.

About half of the wartime increase in certificates was absorbed by commercial banks

OWNERSHIP OF U. S. GOVERNMENT MARKETABLE PUBLIC SECURITIES by earliest callable or due date

by classes of securities


Par value of holdings as reported in Treasury Survey Ownership of United States Government securities, Commercial banks covered in the Survey during 1946 accounted for approximately 93 per cent of the holdings of Government securities of all commercial banks in the United States. Latest figures for all grotps of holders combined are for June 1947 , and latest figures for sulogroups are for April $194 \overline{7}$
and the remainder was divided between Federal Reserve Banks and nonbank investors. Treasury notes, similarly, were absorbed largely by commercial banks. Treasury bills, which had served as an effective short-term market instrument, especially during the early stages of war finance, drifted almost entirely into the Federal Reserve Banks and have ceased to be traded actively in the market. The recent action to discontinue the posted buying rate and repurchase option is designed to reinstate the bill as a market instrument.

Since the beginning of the retirement program in March 1946, extensive retirement of maturing certificates and notes resulted in a sharp reduction in the share of total marketable securities held by commercial banks. The present distribution of public debt holdings is characterized by the fact that the Federal Reserve Bank holdings are almost entirely in the group maturing or callable within one year, while commercial bank holdings are mostly in the maturity groups due or callable within ten years with some
concentration in the one- to five-year group. The bulk of nonbank investment is in the over-ten-year range, which is almost entirely composed of bank restricted issues. Total nonbank holdings of issues eligible for bank purchase in all groups amount to more than 30 billion dollars. Nearly all of this is due or callable in less than ten years.
The manner in which the maturing issues are refunded will have important bearing upon the cost of the public debt, outlets for various investor groups, and the pattern of rates and yields. A refunding program will have to be developed during the next twelve months that will preserve the taxpayers' interest in maintaining a low level of interest cost, provide the Treasury with the necessary funds, and meet the legitimate investment needs of various investor groups. In addition, the refunding program should facilitate the adoption of credit policies designed to restrict excessive bank credit expansion and at the same time maintain an orderly market for Government securities.

## SURVEY OF CONSUMER FINANCES ${ }^{1}$

Part II. Consumer Incomes and Liquid Asset Holdings

As the first full year of peace after almost four years of costly war, the year 1946 is one of noteworthy interest and significance. During that year the armed forces were largely demobilized; the nation's industrial and distributive organization completed its reconversion from war production and quickly attained high levels of peacetime output and employment; and strategic wartime controls over production and prices were first relaxed and then largely abandoned. Deferred demands of millions of consumers and deferred plans of thousands of enterprises were thus given opportunity for relatively free expression in a market place still short of goods. Federal Government expenditures were sharply reduced and were but little larger than cash receipts of the Government; the public debt was substantially reduced by drawing upon cash balances accumulated by the Treasury in earlier years. Bank credit was in abundant supply at low cost, and, because of private credit demands, bank deposits of individuals continued to increase at rates only moderately lower than in war years. In these circumstances, prices of many goods and the money incomes of many individual consumer units advanced rapidly to new high levels.

These swift and fundamental changes in economic conditions were substantially reflected in the many statistical data currently available. Their exact effects upon the distribution of income among consumers at high-, middle-, and low-income levels,

[^0]however, have not been known. Likewise unknown have been their effects upon the ownership distribution of the billions of dollars of liquid asset holdings-Government securities and bank deposits -which consumers have come to hold primarily as a result of recent war finance.
This article supplies new statistical information on these important subjects for the year 1946 and compares such information with similar data for 1945. It is the second of a series of articles presenting the results of a second national interview survey of consumer finances, conducted early in 1947 under the auspices of the Board of Governors of the Federal Reserve System by the Survey Research Center of the University of Michigan. ${ }^{2}$ Some of the major findings of the survey were presented in the June 1947 Bulletin. In addition, a more detailed analysis was made of those results pertaining to consumer purchases of durable goods, houses, and investments in 1946; to plans regarding such purchases and their financing in 1947; and to consumer attitudes concerning the economic outlook as of the beginning of 1947. Where possible, comparisons were drawn between findings of the first and second surveys. Also included was an explanation of the sampling and survey methods employed in these national surveys. A third article will consider consumer holdings of nonliquid assets-life insurance, securities other than Federal, and houses-at the beginning of 1947; analyze saving and factors influencing saving in 1945 and 1946; and give survey results concerning the saving expectations of consumers for 1947.
The interview unit of the surveys of consumer finances is the spending unit, defined as all persons living in the same dwelling unit and belonging to the same family who pooled their incomes to meet major expenses. For the most part results are presented in terms of groups of spending units, but certain income and liquid asset data are presented on a family basis as well. Differences in results at-

[^1]tributable to differences in the unit of tabulation are discussed in the text.

The universe from which the samples were selected for the consumer finances surveys was the population of the United States residing in private households during the interview periods, that is, January-March 1946 in the first survey and JanuaryMarch 1947 in the second survey. The following groups were omitted: (1) members of the armed forces living at military reservations; (2) residents in hospitals and in religious, educational, and penal institutions; and (3) the floating population, that is, people living in hotels, large boarding houses, and tourist camps.

## Sumarary of Findings on Consumer Income and Liquid Asset Holdings

An important aspect of the economic transition from war to peace was a substantial rise in money incomes received by individuals. It is estimated that income received by individuals residing in the continental United States and covered by this survey amounted in 1946 to at least 10 billion dollars more than in 1945. This is a somewhat larger increase than the growth shown by aggregate estimates of total income payments; the latter include the pay of Federal, military, and civilian personnel overseas, which declined in 1946, and thus understate the actual increase in income payments within the continental United States between 1945 and 1946. As our armed forces were withdrawn from overseas, payments to individuals within the United States and thus within the scope of this survey increased considerably.
Individual holdings of liquid assets-United States Government bonds, savings accounts, and checking accounts-also increased during 1946. As estimated from over-all banking and Treasury statistics, these holdings amounted to approximately 8 billion dollars more at the beginning of 1947 than a year earlier. The bulk of the increase occurred in savings accounts and checking accounts, while holdings of United States Government bonds rose only moderately.

## Consumer income.

(1) The over-all increase in total money income during 1946 was accompanied by a significant shifting of spending units to higher income groups, with the result that 60 per cent of all units received annual incomes of $\$ 2,000$ or more in 1946, as com-
pared with 53 per cent in 1945, and the median income for all units rose from a little over $\$ 2,000$ in 1945 to $\$ 2,300$ in 1946.
(2) About seven of every ten spending units experienced some change in income between 1945 and 1946, increases being more frequent than decreases.
(3) The shift of consumers towards higher income levels was particularly marked for such occupational groups as professional persons, managerial groups and self-employed businessmen, clerical and sales personnel, and farm operators. There was no significant change in the income levels of skilled, semi-skilled, and unskilled workers. It is known that basic hourly wage rates for many of these workers were higher in 1946 than the year before, but, on the average, the amounts of total annual income remained about the same.
(4) Spending units in the clerical and sales and the professional groups reported the largest number of increases in annual money incomes during 1946 while unskilled wage-earners reported the fewest increases. Skilled and semi-skilled wage earners showed more decreases than any other group, but also an average number of increases.
(5) There was no significant shift between 1945 and 1946 in the proportion of total income received by the 30 per cent of spending units with the highest incomes in each of these years. About 60 per cent of total money income was accounted for by these groups in both years. The remaining 70 per cent of the spending units received about 40 per cent of total income in both 1945 and 1946.
(6) Optimism generally characterized consumer expectations as to 1947 incomes, especially among spending units in occupational groups with higher average incomes.

## Liquid asset holdings.

(7) Half of all spending units had annual incomes in 1946 of between $\$ 2,000$ and $\$ 5,000$, received a little over half of aggregate income for all units, and early in 1947 owned nearly half of the total amounts of saving accounts, checking accounts, and Government bonds held by individuals for their personal accounts. The incomes and liquid asset holdings of these persons are no doubt much greater than in prewar periods. The 10 per cent of spending units with annual incomes of $\$ 5,000$ or more received almost a third of total income and held about two-fifths of all liquid assets
of the types reported. The remaining 40 per cent of spending units had incomes below $\$ 2,000$ and accounted for approximately 15 per cent of income and of liquid assets.
(8) There was little change during 1946 in the relative degree of concentration in the ownership of liquid assets as compared with the previous year. This was true because the over-all increases in liquid assets were generally distributed among the various segments of spending units in amounts proportionate to their status in the previous year. A ranking of liquid asset holders either by size of income or by amount of liquid asset holdings as reported in the first and second surveys of consumer finances shows no significant change in amounts of liquid assets held by each tenth of the spending units thus arrayed. In other words, the share of the total increase in liquid asset holdings received by spending units at the upper end of the income scale was roughly in proportion to their share of total holdings at the beginning of the year.
(9) Liquid assets continued to be dispersed in widely varying amounts among individuals within each income group.
(10) As compared with the beginning of 1946, about 3 million fewer spending units reported that they held Government bonds in early 1947. This shift was offset by increased numbers of spending units having savings accounts and thus the proportion of spending units holding some type of liquid asset was about the same for both years.
(11) Professional persons and managerial and self-employed businessmen most frequently held liquid assets, and, moreover, held relatively large amounts of them. Unskilled workers most frequently held no liquid assets; about one-half of the spending units in this group reported no holdings, and the majority of unskilled workers with holdings had relatively small amounts.

## Distribution of Spending Units and Families By Income

Total money income before taxes as covered in this survey is the sum of the net money earnings from civilian employment (including wages and salaries and the net incomes or losses from farm and nonfarm business and professional self-employment), armed forces pay of civilians not in the services at the time of interview and of members of the services living in private households, and net money income or losses other than earnings.

It does not include income received in kind, such as the value of home-produced food, meals, or rent-free living quarters. Nor does it include the value of farm inventory changes or farm depreciation charges. Furthermore, it does not include capital gains or losses.
The money income reported was based on memory, sometimes supplemented by actual records of total income received by the spending unit. Heads of spending units (in some cases other members) were asked to report separately the amount of money income received by the spending unit from each of a number of specified types of income such as wages and salaries; interest, dividends, rents, or royalties; income from professional practice or unincorporated business; various types of allotments, pensions, retirement pay, contributions, and other income of this type; and income from work other than regular employment.
The over-all increase in total consumer incomemoney income before taxes-during 1946 was accompanied by a significant shift in the distribution of spending units by levels of money income. Many more spending units reported money incomes of $\$ 2,000$ and above in 1946 than in 1945. Whereas in 1945 some 53 per cent of all consumer spending units had incomes of $\$ 2,000$ or above, as shown in the chart, the proportion in this income group in 1946 was 60 per cent. ${ }^{3}$ Thus there were about 27.5 million spending units with incomes of $\$ 2,000$ and above last year as compared with an estimated 24.5 million units with such incomes the year before. A decade ago only one-fourth as many spending units as in 1946 had incomes at these levels. The spending unit population that received money incomes before taxes during 1946 in the amount of $\$ 3,000$ and over approximated 16 million, or several times more than the estimated number of spending units receiving such incomes in the midthirties.

The shift of spending units to higher income groups during the past two years had the effect of raising the midmost level of money income for all spending units. Table 1 shows that the median

[^2]income for spending units was $\$ 2,300$ in 1946 and $\$ 2,020$ in 1945 . Despite this increase in the midmost level of money income, many spending units in 1946 found that the effective purchasing power

of their incomes did not change correspondingly because of substantial increases in prices of consumer goods. Within income groups the reported median income of spending units varied from $\$ 600$ in the lowest bracket (under $\$ 1,000$ ) to $\$ 10,250$ in the highest bracket ( $\$ 7,500$ and over).

Certain financial data obtained in the 1946 and 1947 surveys of consumer finances have been tabulated by family units (as defined by the Bureau of

Table 1
Distribution of Spending Units and Family Units By Size of Inconie, 1946 and $1945^{1}$
[Per cent]

| Annural money income before taxes | Spending units |  | Family units |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1946 | 1945 | 1946 | 1945 |
| Under \$1,000. | 17 | 20 | 15 | 18 |
| \$1,000-\$1,999.. | 23 | 27 | 20 | 22 |
| \$2,000-\$2,999. | 25 | 23 | 22 | 22 |
| \$3,000-83,999 | 17 | 15 | 18 | 17 |
| \$4,000-\$4,999. | 8 | 7 | 10 | 9 |
| \$5,000-\$7,499. | 6 | 5 | 9 | 8 |
| \$7,500 and over... | 4 |  | 6 | 4 |
| All income groups.... | 100 | 100 | 100 | 100 |
| Median income ${ }^{2}$. | \$2,300 | \$2,020 | \$2,600 | \$2,400 |

[^3]the Census, United States Department of Commerce) as well as by spending units. The Census defines a family as all persons living in the same dwelling who are related by blood, marriage, or adoption. Table 1 also presents income distributions by family units for both 1945 and 1946 as derived from these surveys. It is estimated that at the beginning of 1947 there were roughly 46.3 million spending units and 40.6 million family units. Since the spending unit is defined as all persons living in the same dwelling and belonging to the same family who pool their incomes to meet their major expenses, ${ }^{4}$ there may be more than one spending unit in any family. Early in 1947 about $3+$ million dwelling units were occupied by families (including only persons related to the head of the household) which represented only one spending unit. In approximately 5 million dwelling units, however, the families consisted of two or more spending units and accounted for the entire difference in number of family units as against spending units. In these families there were married sons or daughters (many of them veterans) who did not pool their incomes with the head of the family and therefore were considered separate spending units; there were also employed single sons and daughters, or in some cases elderly parents or other relatives who had separate incomes but did not pool them with the head of the household.

With the same total amount of money income for a given year distributed among family units instead of spending units, it is to be expected that there will be a larger proportion of family units in higher-income groups. As Table 1 indicates, approximately 65 per cent of all families had incomes

[^4]of $\$ 2,000$ or more in 1946 as compared with 60 per cent of all spending units. Further, some 25 per cent of all family units received incomes of $\$ 4,000$ and above last year as compared with 18 per cent of all spending units. The median family income in 1946 was $\$ 2,600$, or approximately oneeighth higher than the median income for spending units. Whether survey results are tabulated by spending or family units, however, between 1945 and 1946 the same general pattern of shift towards higher income levels is shown.

Income distributions of spending units within different occupational groups indicate that approximately one-third of the spending units headed by professional persons or businessmen received incomes of over $\$ 5,000$ in 1946. Skilled and semiskilled workers received somewhat higher incomes than clerical and sales personnel and substantially higher incomes than unskilled workers. Money incomes before taxes of farm operators were more heavily concentrated in the lowest income bracket than were the incomes of the other gainfully employed groups. Their money incomes, however, are substantially supplemented by non-money income, such as food produced on the farm; hence their reported incomes are not closely comparable with those of other occupational classes. As might be anticipated, retired people as a group reported the
lowest incomes, although as many as one-third had money incomes above $\$ 1,000$.
Income distributions of spending units according to occupation of the head of the unit are presented in Table 2 for the years 1946 and 1945. Because of the small number of cases in each occupational group, these income distributions by occupation should be considered as approximations only and as rough guides to general trends in the distribution of income between 1945 and 1946. Shifts in the income distribution of spending units towards higher income levels in the professional, business, clerical and sales, and farm operator groups were especially marked and were reflected in substantially higher median incomes in 1946 than in 1945. Changes between the two years in the overall income levels of unskilled, semi-skilled, and skilled workers were not so marked and were reflected in median incomes for 1946 only slightly above those in 1945. While it is known that the heads of spending units in these groups frequently received increases in basic hourly wage rates, these increases must have been offset by a reduction in hours worked plus loss of overtime premiums formerly received in war industries, and also by changes on the part of a substantial number of workers to lower-paying jobs.

Income distributions of spending units according

Table 2
Distribution of Spending Units within Different Occupational Groups, by Size of Income, 1946 and $1945{ }^{1}$


[^5]to other basic characteristics such as their size, the number of their members employed, and their place of residence, show essentially the same pattern for 1946 as for 1945 and other years for which data are available. One-person spending units as a rule received lower incomes than larger spending units; the more employed people in a spending unit, the higher was its income. Spending units in metro-
a somewhat smaller share of total money income down to the lowest tenth of all spending units. The lowest tenth, which included units with incomes ranging downward from $\$ 700$, received only one per cent of total income. Half of the spending units received annual incomes of between $\$ 2,000$ and $\$ 5,000$ each and as a group received a little over half of total income.

Table 3
Distribution of Spending Units Having Specified Characteristics, by Size of Income, $1946{ }^{1}$
[Per cent]

| Annual money income before taxes | Number of persons in spending unit |  |  |  |  | Employed persons in spending unit |  |  | Residence of spending unit |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | One | Two | Three | Four | Five or more | None ${ }^{2}$ | One | $\begin{aligned} & \text { Two } \\ & \text { or } \\ & \text { more } \end{aligned}$ | Metropolitan area $^{3}$ | Other urban area | Rural area ${ }^{4}$ |
| Under \$1,000. | 37 | 17 | 7 | 6 | 11 | 57 | 13 | 6 | 10 | 13 | 29 |
| \$1,000-\$1,999. | 34 | 21 | 16 | 21 | 21 | 26 | 25 | 12 | 17 | 22 | 31 |
| \$2,000-\$2,999. | 22 | 23 | 32 | 23 | 28 | 9 | 28 | 21 | 26 | 29 | 19 |
| \$3,000-\$3,999. | 4 | 18 | 22 | 23 | 20 | 2 | 17 | 25 | 20 | 20 | 9 |
| \$4,000-\$4,999. | 1 | 10 | 9 | 13 | 8 | 2 | 7 | 18 | 10 | 8 | 5 |
| \$5,000-\$7,499. | (5) | 6 | 9 | 7 | 6 | 1 | 5 | 12 | 9 | 5 | 3 |
| \$7,500 and over | 1 | 3 | 5 | 6 | 5 | 2 | 4 | 4 | 7 | 3 | 2 |
| Not ascertained. | 1 | 2 | (3) | 1 | 1 | 1 | 1 | 2 | 1 | ${ }^{5}$ ) | 2 |
| All income groups. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

[^6]Members of spending unit were unemployed, Agriculture.
Members of spenaing unit were unemployed, retired, housewives, students, etc
The 12 largest cities in the nation and their suburbs.
Towns with less than 2,500 population and open country.
${ }^{6}$ Less than one-half of 1 per cent.
politan areas (including the 12 largest cities in the nation and their suburbs) generally received somewhat higher incomes than units in other urban areas and considerably higher incomes than spending units in rural areas (towns with less than 2,500 population and open country). Income distributions of spending units having these various characteristics are presented in Table 3.

## Shares of Money Income Received by Spending Units

When the nation's 46.3 million spending units were ranked into tenths by size of income in 1946, as shown in the chart on the next page, the 4.6 million units receiving the highest incomes accounted for about one-third of the total money income received during the year by all the units. The incomes of this top tenth of the spending units ranged upwards from about $\$ 5,000$. Total income of the next highest tenth of the spending units, whose incomes ranged from $\$ 3,750$ to nearly $\$ 5,000$, was less than half that of the top tenth. Below the second tenth, each successive tenth accounted for

On the whole, the share of total money income received in 1946 by each tenth of all spending units when ranked by their incomes in that year was not substantially different from the distribution shown in 1945 when spending units were ranked by their money incomes in that year. While the proportion of income received by the top tenth may have increased slightly, both the top tenth and the bottom six tenths of the income receivers accounted for nearly a third of total money income before taxes in the two years. The total and average dollar amounts of income received, however, were larger for each group in 1946 than in 1945. Supplemental Table 13 presents this income comparison for 1946 and 1945.

In connection with these estimates it is important to recognize that the proportion of income accounted for by the 10 per cent of spending units having the highest incomes is probably somewhat underestimated and, on the other hand, that some of the spending units having lower incomes, such as farmers, received certain amounts of non-money
income. Results of consumer interview surveys have always understated the highest incomes owing to difficulties in securing a representative sample of high income spending units and also because of reporting errors by consumers. In the survey of

TOTAL MONEY INCOME
PROPORTION RECEIVED BY EACH TENTH
OF THE NATION'S SPENDING UNITS RANKED BY INCOME


Note.-Each tenth represents approximately 4.6 million spending units.
consumer finances, high-income groups are deliberately over-sampled to increase the reliability of results. ${ }^{5}$ Although this technique brings about con-

[^7]siderable improvement in the adequacy of survey results, with a sample of 3,000 spending units it cannot be expected that a completely representative sample of the highest dollar incomes will be obtained. It is possible, therefore, that the proportion of total income received by the 10 per cent of the spending units having the highest incomes may be understated by several percentage points. In all probability, however, the survey findings do show the correct proportion of all spending units receiving incomes of nearly $\$ 5,000$ or more. In addition, it should be noted that the aggregate total of money income as estimated from the survey approximates the recognized aggregate income estimates, such as those of the Department of Commerce, after adjustment for differences of coverage. ${ }^{\text {© }}$

Changes in Income during 1946
The general shifting of spending units to higher income groups from 1945 to 1946 reflected substantial income changes-both upward and down-ward-for a sizable proportion of all the spending units. About seven of every ten spending units reported some change in income between the years 1945 and 1946; for four of the seven it was an increase and for the remaining three a decrease. As is shown by Table 4, over two-fifths of the spending units reported higher incomes in $19+6$ and about one-quarter reported lower incomes. Almost one-fifth of all spending units reported

[^8]Table 4
Incone Changes from $19+5$ to 1946 as Reported by Spending Units in Various Occupational Groups ${ }^{1}$

| Change in annual mones income before taxes | Percentage distribution of spending units within occupational group |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All spending units | Professional | Managerial and selfemployed | Clerical and sales personnel | Skilled and semiskilled | Unskilled | Farm operators |
| 1946 income larger than 1945. | 42 | 46 | 42 | 59 | 41 | 35 | 40 |
| Larger by 25 per cenl or more... | 17 | 17 | 17 | 24 | 17 | 15 | 16 |
| Somewhat larger. . . . . . . . . . . | 25 | 32 | 25 | 35 | 24 | 20 | 24 |
| No substantial change in income... | 27 | 29 | 29 | 21 | 21 | 27 | 32 |
| 1946 income smaller than 1945. | 28 | 24 | 27 | 17 | 36 | 33 | 24 |
| Somewhat smaller. . . . . . . . . . | 16 | $1+$ | 15 | 8 | 21 | 20 | 18 |
| Smaller by 25 per cent or more. . | 12 | 10 | 12 | 9 | 15 | 13 | 6 |
| Not ascertained... | 3 | 1 | 2 | 3 | 2 | 5 | 4 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Based on changes in amount of annual money income received as reported by spending units early in 1947 (second survey).
substantially higher incomes while one-eighth reported substantially lower incomes.

It was the professional, business, farm, and clerical and sales groups that reported increases much more frequently than decreases in the total amount of money income they received during 1946 as compared to 1945. Spending units in the skilled, semiskilled, and unskilled worker groups reported decreases in annual money incomes from 1945 to 1946 almost as frequently as they reported increases.

Increases in income during 1946 were much more frequent in urban than in rural areas, but somewhat less common in metropolitan than in other urban areas. About six of every ten spending units in which the head of the unit was under 25 years of age reported an increase in annual income as compared with three of every ten units in which the head of the unit was 45 or more years old. As might be expected, frequency of increase in income declined systematically with advance in age.

Spending units referred most frequently to changes in wage and salary rates as the reason for changes in income. Discharge from the armed services was the second most important reason given for income increases in 1946, but was rarely mentioned by those whose income had decreased during the year. Unemployment, strikes, and a decline in the number of employed people in spending units were other reasons for declines in income.

## Consumer Income Expectations, 1947

Consumer expectations with regard to future income were optimistic at the beginning of 1947 and very similar to expectations expressed a year earlier. Roughly one-fourth of all spending units

Table 5
Consumer Expectations Concerning Incomes 1947 and $1946^{1}$

| Income expectations | Percentage of spending units |  |
| :---: | :---: | :---: |
|  | 19472 | $1946{ }^{3}$ |
| Increase of 25 per cent or more. | 8 | 11 |
| Increase of 5-25 per cent.... | 18 | 14 |
| Same income (within 5 per cent) | 42 | 34 |
| Decrease of 5-25 per cent...... | 8 | 14 |
| Decrease of 25 per cent or more | 4 | 9 |
| Uncertain. | 18 | 13 |
| Not ascertained | 2 | 5 |
| All units. | 100 | 100 |

1 The question was: "How large do you think your income will be for the entire year 1947 [1946]?" Farm operators omitted.
2 Based on interviews in January-March 1947 (second survey)

- Based on interviews in January-March 1947 (second survey).
expected their incomes to increase while about oneeighth expected their incomes to decline during 1947. As is shown in Table 5, early in 1947 there were considerably fewer spending units expecting income declines than there had been early in 1946. Since the units anticipating the largest percentage increases were primarily in the lowest-income groups and those anticipating the largest percentage declines were primarily in upper-income groups, the over-all dollar totals of expected increases and decreases in money income during 1947 of all spending units were almost the same. In other words, people, in the aggregate, expected a total income in 1947 substantially the same as in 1946.

The income expectations of the various occupational groups showed considerable differences. More people in the professional, business, and clerical and sales groups than in other groups ex-

Table 6
Expected Income Changes during 1947, by Occupation of Head of Spending Unit ${ }^{1}$

| Expected change of income during coming year | Percentage distribution of spending units within each occupational group |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All spending units | Professional | Managerial and selfemployed | Clerical and sales personnel | Skilled and semiskilled | Unskilled | Farm operators |
| Increase of 5 per cent or more. | 23 | 34 | 30 | 39 | 21 | 14 | 19 |
| Same income. . . . . . . . . . . . | 42 | 39 | 30 | 38 | 46 | 46 | 33 |
| Decrease of 5 per cent or more. | 14 | 7 | 14 | 8 | 15 | 13 | 28 |
| Don't know. . . . . . . . . . . . . . | 19 | 20 | 25 | 14 | 16 | 25 | 18 |
| Not ascertained. | 2 | 0 | 1 | 1 | 2 | 2 | 2 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

1 The question was: "Do you think a year from now you will be making more money or less money than you are now, or will you be making about the same?" The results are based on interviews in January-March 1947.
pected their incomes at the beginning of 1948 to be higher than they were at the time of the interviews early this year. Among unskilled workers, about the same numbers expected increases as expected decreases. In the case of farm operators, however, the proportion expecting lower incomes exceeded the proportion anticipating higher incomes. The detailed data on 1947 income expectations by occupational groups are set forth in Table 6.

In general, the income expectations expressed by the various occupational groups at the beginning of 1947 conform quite closely to expectations expressed a year earlier. Perhaps the two most noticeable changes in 1947 are the greater degree of uncertainty expressed by most groups and the less pessimistic outlook of the skilled and semi-skilled groups.

## Liquid Asset Holdings of Spending Units

During 1946 there was a net increase of approximately 8 billion dollars in total personal holdings of liquid assets-United States Government bonds, savings accounts, and checking accounts. This in-


* Includes U. S. Government bonds, savings accounts, or checking accounts.
crease, as estimated from over-all banking and Treasury statistics, brought personal holdings of these liquid assets to the record total of about 130 billion dollars at the beginning of 1947. These figures do not include liquid savings in the form

Table 7
Spending Units Holding Various Types of Liquid Assets, Early 1947 and 1946, by Income Groups ${ }^{1}$

| Annual money income before taxes | Percentage of spending units in each income group having: |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Any liquid asset ${ }^{2}$ |  | Government bonds ${ }^{3}$ |  | Savings accounts ${ }^{4}$ |  | Checking accounts |  |
|  | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 |
| Under \$1,000. . | 49 | 49 | 25 | 31 | 26 | 22 | 21 | 21 |
| \$1,000-\$1,999.. | 65 | 68 | 44 | 54 | 37 | 32 | 30 | 29 |
| \$2,000-\$2,999.. | 80 | 85 | 62 | 74 | 50 | 43 | 30 | 28 |
| \$3,000-\$3,999. | 89 | 92 | 69 | 80 | 60 | 50 | 39 | 42 |
| \$4,000-\$4,999. | 92 | 94 | 77 | 89 | 62 | 55 | 56 | 50 |
| \$5,000-\$7,499. | 100 | 98 | 86 | 91 | 69 | 60 | 72 | 67 |
| \$7,500 and over. | 100 | 100 | 91 | 96 | 69 | 52 | 89 | 88 |
| All income groups. . | 76 | 76 | 56 | 63 | 47 | 39 | 37 | 34 |

${ }^{2}$ Data for early 1947 are based on interviews in January-March 1947 (second survey); for 1946 on interviews in January-March 1946 (first survey).
${ }^{2}$ Includes all types of U. S. Government bonds, savings accounts, and checking accounts.
${ }_{3}$ Includes all types of $U$. S. Government bonds.
4 Includes savings accounts in banks and savings and loan associations, postal savings, and shares in credit unions.
of currency, for which representative information could not be obtained from individual holders. ${ }^{7}$

As was noted in Part I of the publication of the results of this survey of consumer finances (June 1947 Federal Reserve Bulletin), the increase in liquid assets during 1946 was not shared by all spending units. As many spending units reported decreases in liquid asset holdings during 1946 as reported increases. The effects of these shifts in holdings upon the types and amounts of liquid assets held by spending units and also upon the concentration of these holdings are discussed in the following pages.

There was no change between early 1946 and early 1947 in the estimated number of spending units holding at least one of the three reported types of liquid assets, that is, Government bonds, savings accounts, or checking accounts. As is shown by Table 7, roughly three-fourths of all spending units held some type of liquid asset in both years.

There were significant shifts, however, in the number of spending units holding a particular type of liquid asset. Roughly 3 million fewer spending units held Government bonds at the beginning of 1947 than a year earlier. In contrast to the

[^9]Table 8
Liquid Assets Holdings of Spending Units in Early 1947 and 1946, by Income Groups ${ }^{1}$

| Amounts of hiquid assets held | Percentage distribution of spending units within income groups |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All spending units |  | Under \$1,000 |  | \$1,000-\$2,999 |  | \$3,000-\$4,999 |  | \$5,000 and over |  |
|  | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 |
| Total liquid assets: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |
| None. | 24 | 24 | 51 | 51 | 27 | 24 | 10 | 7 | 0 | 2 |
| \$1-\$499 | 26 | 29 | 27 | 29 | 31 | 35 | 24 | 23 | 10 | 4 |
| \$500-\$1,999. | 28 | 29 | 15 | 15 | 30 | 29 | 34 | 41 | 22 | 25 |
| \$2,000-\$4,999. | 14 | 12 | 5 | 3 | 9 | 9 | 24 | 22 | 27 | 29 |
| \$5,000 and over | 8 | 6 | 2 | 2 | 3 | 3 | 8 | 7 | 41 | 40 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| $U_{\text {U }}$ S. savings bonds (Series $\left.A-F\right):^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |
| None. | 44 | 37 | 75 | 69 | 47 | 37 | 28 | 18 | 13 | 9 |
| \$1-\$499. | 32 | 37 | 19 | 24 | 37 | 45 | 36 | 39 | 21 | 21 |
| \$500-\$1,999 | 18 | 20 | 4 | 6 | 13 | 15 | 30 | 35 | 34 | 40 |
| \$2,000 and over. | 6 | 6 | 2 | 1 | 3 | 3 | 6 | 8 | 32 | 30 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Savings accounts: 4 |  |  |  |  |  |  |  |  |  |  |
| None. | 53 | 61 | 74 | 78 | 56 | 63 | 39 | 49 | 31 |  |
| \$1-\$499. | 18 | 16 | 15 | 13 | 21 | 18 | 20 | 19 | 15 | 8 |
| \$500-\$1,999 | 18 | 16 | 8 | 6 | 17 | 14 | 25 | 22 | 18 | 27 |
| \$2,000 and over. | 11 | 7 | 3 | 3 | 6 | 5 | 16 | 10 | 36 | 22 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Checking accounts: |  |  |  |  |  |  |  |  |  |  |
| None | 63 | 66 | 79 | 79 | 70 | 72 | 56 | 55 | 21 | 25 |
| \$1-\$499. | 21 | 18 | 14 | 17 | 19 | 19 | 26 | 26 | 26 | 25 |
| \$500-\$1,999 | 12 | 14 | 6 | 3 | 9 | 8 | 14 | 14 | 30 | 30 |
| \$2,000 and over. | 4 | 2 | 1 | 1 | 2 | 1 | 4 | 5 | 23 | 20 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

[^10]change noted in holdings of Government bonds, a significantly larger proportion of spending units held savings accounts and checking accounts at the beginning of 1947 than a year earlier. This shift is particularly noticeable in the case of savings accounts; about four of every ten spending units had such accounts in early 1946 as compared with almost five of every ten at the beginning of $1947 .{ }^{8}$

United States Government bonds are still the most widely held liquid asset. As was discovered a year ago, not only does a greater percentage of the nation's total spending units hold Government bonds than any other type of liquid asset, but also a greater percentage of the spending units in each

[^11]income grouping. As is shown in the accompanying chart, this generalization was also true of Government bond holdings in 1947. Data presented in the chart also confirm the finding of the first survey that Government bonds and savings accounts are distributed in a manner similar to total holdings of liquid assets, with the proportion of holders increasing quite steadily from lower- to higherincome groups. Checking accounts, on the other hand, are held by a relatively small percentage of units in the lower- and middle-income brackets and by a relatively large percentage of those in the highest brackets.

There was some upward shifting in the proportion of spending units holding relatively large amounts of liquid assets, as is indicated in Table 8. Over one-fifth of the nation's spending units held $\$ 2,000$ or more in liquid assets at the beginning
of 1947, as compared with a somewhat lower proportion in the previous year. At the beginning of 1947 slightly smaller proportions of all spending units held $\$ 1-\$ 499$ and $\$ 500-\$ 1,999$ in liquid assets than a year earlier. The median amount of liquid assets held by all spending units (including those who had none) was $\$ 470$ at the beginning of 1947 and $\$ 400$ at the beginning of 1946. The median amount held by spending units that had some liquid assets was $\$ 890$ in early 1947 and $\$ 750$ a year earlier.

The most striking change in dollar holdings of savings bonds between 1947 and 1946 is the decline in the proportion of spending units, particularly in income groups below $\$ 3,000$, holding less than $\$ 500$. It is evident that there was considerable turnover in Government bond holdings during 1946, especially of small denomination savings bonds. Of the spending units holding discount bonds (Series A-F) at some time during the year, 29 per cent reported that during the year they had redeemed bonds and bought none, 20 per cent reported that they had bought bonds but redeemed none, and 4 per cent reported that they had both bought and redeemed bonds. The remainder of those holding bonds (about 50 per cent) reported that they had neither bought nor redeemed bonds during the year.

In the case of savings accounts, there was a considerable increase in holdings between the begin-

Table 9
Dispersion of Liquid Asset Holdings, Early 1947, within Income Groups

| Annual money income before taxes | Amount of liquid assets held by spending unit at: 1 |  |  |
| :---: | :---: | :---: | :---: |
|  | First quartile | Median | Third quartile |
| Under \$1,000. | \$ 0 | \$ 0 | \$ 330 |
| \$1,000-\$1,999. |  | 40 | 760 |
| \$2,000-\$2,999 | 60 | 480 | 1,300 |
| \$3,000-\$3,999 | 200 | 900 | 2,150 |
| \$4,000-\$4,999 | 470 | 1,400 | 3,250 |
| \$5,000-\$7,499 | 1,050 | 2,750 | 5,250 |
| \$7,500 and over. | 2,950 | 7,250 | 12,000 |

[^12]ning of 1946 and 1947. Many more spending units with incomes above $\$ 3,000$ held $\$ 2,000$ or more in banks or savings and loan associations, while in all income groups there were increases in the numbers of spending units holding amounts of less than $\$ 2,000$ in savings accounts and declines in those having no savings accounts.

While there is a strong tendency for high-income groups to have large holdings of liquid assets and low-income groups to have smaller holdings or none at all, there is a great deal of variation within every income group in the size of liquid asset holdings. This was first pointed out in last year's survey, and, as Table 9 indicates, there has been no change in this relationship. When holders within each income class were ranked according to size of holdings, every holder in the quarter with the highest holdings had more liquid assets than the middle holder of the next higher income group except for the two highest income groups.

## Shares of Liquid Assets Held by Spending Units

Shares of total liquid assets held by each tenth of the nation's spending units, when ranked by the size of their liquid asset holdings, showed no change during 1946. Early in 1947 the top tenth of the holders held 60 per cent of the total amount of liquid assets owned by all spending units. As shown in Table 10 , this same proportion was held

Table 10
Proportion of Liquid Assets Held by Spending Units When Ranked (1) by Size of Income and (2) by Size of Liquid Asset Holdings, Early 1947 and 1946

| Spending units ranked according to their incomes | Percentage of liquid assets held by each tenth of income receivers |  | Spending units ranked according to their holdings of liquid assets | Percentage of liquid assets held by each tenth of liquid asset holders |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Early $1947^{1}$ | Early $19462$ |  | $\begin{aligned} & \text { Early } \\ & 1947 \end{aligned}$ | $\begin{gathered} \text { Eatly } \\ 1946 \end{gathered}$ |
| Highest tenth. | 39 | 40 | Highest tenth... | 60 | 60 |
| Second | 15 | 13 | Second. . . . . . . | 17 | 17 |
| Third. | 9 | 10 | Third | 10 | 10 |
| Fourth | 7 | 7 | Fourth | 6 | 6 |
| Fifth. | 7 | 8 | Fifth. | 4 | 4 |
| Sixth. | 7 | 6 | Sixth. | 2 | 2 |
| Seventh | 5 | 5 | Seventh. . . . . . . | 1 | 1 |
| Eighth. | 4 | 4 | Eighth. | (3) | (8) |
| Ninth. | 4 | 3 | Ninth. | 0 | 0 |
| Lowest tenth. | 3 | 4 | Lowest tenth. | 0 | 0 |
| All tenths. | 100 | 100 | All tenths . | 100 | 100 |

[^13]by the top tenth of holders at the beginning of 1946. Also, in both years nearly 40 per cent of all spending units held none, or small amounts, of the liquid assets reported. Table 16 at the end of this article shows that there was a general upward shifting of the amounts of liquid assets held by the individual spending units in each segment, except the lowest 40 per cent.

Perhaps a more significant way of analyzing the distribution of liquid assets from the standpoint of their possible use for consumption or investment purposes is to rank spending units by the size of their incomes and determine the relative proportion of liquid assets held at the upper and lower ends of the income scale. The results of this procedure, shown in Table 10 and also in the accompanying chart for 1947 only, indicate that the top 10

TOTAL LIQUID ASSETS
PROPORTION HELD BY EACH TENTH
of the nation's spending units ranked ay income


Note.-Each tenth represents approximately 4.6 million spending units. Total liquid assets include U. S. Government bonds, checking accounts, and savings accounts as reported by spending units in January-March 1947.
per cent of spending units, ranked according to income, held roughly 40 per cent of total liquid assets at the beginning of this year. The same proportion of total assets was held a year earlier by the group containing the 10 per cent of spending units having the highest incomes at that time. Many spending units that were in the top tenth of income receivers in 1945 fell into lower tenths in 1946; conversely, many spending units that were in lower ranks in 1945 were in the top tenth in 1946.

Also, there were substantial changes in the liquid asset holdings of many individual spending units. Thus the unchanged distribution of liquid assets by income ranking reflects numerous offsetting changes in both income and liquid asset holdings.

In general, the share of liquid assets held by spending units increased with the size of their incomes. And, as has been pointed out earlier in this article, the percentage of spending units holding liquid assets increased with income. Nevertheless, many spending units with relatively high incomes held no liquid assets and a sizable number of spending units with low incomes held substantial amounts of liquid assets.

The 30 per cent of spending units with the largest incomes in 1946 held a little over 60 per cent of total liquid assets in early 1947. The bottom 50 per cent of income receivers, as shown in the chart, held almost 25 per cent of the total amount of liquid assets owned by the nation's spending units. Another combination indicates that the 50 per cent of the spending units with annual incomes of between $\$ 2,000$ and $\$ 5,000$ in 1946 received slightly more than half of the total income of all units and held close to half of the liquid assets reported.
Liquid asset holdings of the 50 per cent of the spending units with the lowest incomes, that is, less than $\$ 2,300$ in 1946 , may approximate 30 billion dollars. This is no doubt much larger than holdings of this group in prewar years, when total liquid assets amounted to little over 50 billion dollars and were probably much more largely concentrated at the upper end of the income scale than is now the case. Present holdings, although considered as permanent reserves by most holders, represent a sizable sum available for living expenses, emergencies, and other consumption purposes, the primary uses for which a substantial number of spending units at the lower end of the income scale reduced their liquid assets in 1946. The liquid assets held by the top 10 per cent of income receivers (including spending units with incomes of almost $\$ 5,000$ or more) amounted to roughly 50 billion dollars at the beginning of 1947. Persons with high incomes who reduced their liquid asset holdings in 1946 converted them primarily into investments or housing.

The relative concentration of liquid asset holdings when units are ranked by size of holdings is identical whether the population is distributed
among spending units or family units. Family units of course hold somewhat larger average amounts of liquid assets than spending units, but the relative distribution of these holdings among units of either type is the same.

Supplementary Tables 17 and 18 indicate for family units the size of liquid asset holdings by income groups and the proportion of liquid assets held by the various income groups.

## Characteristics of Liquid Asset Holders

There are significant differences among occupational groups in the amounts of liquid assets held, as indicated by Table 11. Professional and business people held relatively large amounts, on the average, and few spending units in these groups had no liquid assets. Clerical and sales personnel had moderate amounts of assets-the majority holding less than $\$ 1,000$-and there were relatively few spending units in this category that held either very large amounts or no liquid assets. Among skilled and unskilled workers, and especially among unskilled workers, there was a sizable group that held no liquid assets, and the possession of large amounts was quite uncommon. Differences among occupational groups in the size of liquid asset holdings appear to correspond quite closely to differences in the size of incomes. Most professional people and self-employed businessmen and managerial groups have higher incomes than skilled and unskilled workers, and therefore may
well be expected to have more accumulated wealth in liquid forms.

A comparison of the size of liquid asset holdings according to the relative age of the head of the spending unit reveals that spending units with the youngest members as heads of the units had the smallest accumulations of liquid assets as of early 1947. About a third of the youngest group (aged 18-24) had no assets, and few had large holdings of assets. As Table 11 shows, the largest amounts were held by the group between 45 and 64 years old. Among those over 65 , there was a sizable group without liquid assets as well as a considerable number with substantial holdings.

Although in many respects differences in the size of liquid asset holdings, when spending units are grouped by occupation, age, and other factors, appear to be closely associated with income, not all the differences in the size of these holdings can be attributed to income. The influences of factors other than income on liquid asset holdings of individual spending units can be analyzed by comparing the characteristics of "large," "medium," and "small" holders within the same income groups. "Large holders" were defined to include the top 25 per cent of asset holders of spending units in each income group, "small holders" the bottom 25 per cent, and "medium holders" the middle 50 per cent. "Large holders" are thus units whose holdings are large for their income, not large in the absolute sense.

Table 11
Distribution of Spending Units within Different Occupational and Age Groups, by Amount of Liquid Asset Holdings, Early 1947
[Per cent]

| Amounts of total liquid assets held ${ }^{1}$ | Occupational group of head of spending unit |  |  |  |  |  | Age of head of spending unit |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Professional | Managerial and selfemployed | Clerical and sales personnel | Skilled and semiskilled | $\begin{gathered} \text { Un- } \\ \text { skilled } \end{gathered}$ | Retired | 18-24 | 25-34 | 35-44 | 45-64 | 65 and over |
| None. | 6 | 10 | 12 | 22 | 48 | 40 | 32 | 24 | 23 | 20 | 32 |
| \$1-\$499. | 20 | 18 | 31 | 30 | 28 | 18 | 41 | 33 | 23 | 22 | 22 |
| \$500-\$1,999 | 31 | 31 | 32 | 29 | 18 | 15 | 22 | 27 | 29 | 26 | 22 |
| \$2,000-\$4,999 | 19 | 19 | 16 | 12 | 5 | 11 | 4 | 11 | 15 | 16 | 11 |
| \$5,000 and over. | 19 | 16 | ${ }_{3}^{6}$ | 4 | ${ }^{(2)}$ | 11 | 0 | 3 | 7 | 12 | 9 |
| Not ascertained. | 5 | 6 | 3 | 3 | 1 | 5 | 1 | 2 | 3 | 4 | 4 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Median asset holdings. | \$1,300 | \$1,250 | \$600 | \$400 | \$50 | (3) | ${ }^{(3)}$ | (3) | ${ }^{(3)}$ | (3) | ${ }^{(3)}$ |

${ }^{1}$ Includes all U. S. Government bonds, savings accounts, and checking accounts.
2 Less than one-half of 1 per cent.
${ }_{3}$ Not computed.

The various characteristics of large, medium, and small holders are shown in Table 12 and are similar to characteristics ascertained in last year's survey. Skilled and semi-skilled workers, when

Table 12
Characteristics of Large, Medium, and Small Holders of Liquid Assets with Income Held Constant ${ }^{1}$
[Percentage distribution of spending units within group]

| Group of spending units | $\begin{gathered} \text { All } \\ \text { spend- } \\ \text { ing } \\ \text { units } \end{gathered}$ | Large holders ${ }^{2}$ | $\begin{aligned} & \text { Medi- } \\ & \text { um } \\ & \text { hold- } \\ & \text { ers } 2 \end{aligned}$ | Smalt holders : |
| :---: | :---: | :---: | :---: | :---: |
| By age of head of unit: |  |  |  |  |
|  | 100 | 14 | 61 | 25 |
| 25-34 | 100 | 19 | 50 | 31 |
| 35-44. | 100 | 21 | 51 | 28 |
| 45-64 | 100 | 30 | 49 | 21 |
| 65 and over | 100 | 38 | 43 | 19 |
| By occupational grouping of head of unit: |  |  |  |  |
| Professional or clerical and sales.. | 100 | 26 29 | 58 49 | 16 |
| Skilled, semi-skilled, or unskilled. | 100 | 18 | 51 | 31 |
| Retired................... . . . . | 100 | 38 | 40 | 22 |
| By educalion of head of unil: |  |  |  |  |
| Grammar school. | 100 | 24 | 46 | 30 |
| High school. | 100 | 23 | 54 | 23 |
| College. | 100 | 32 | 52 | 16 |
| By lype of communily: |  |  |  |  |
| Metropolitan areas ${ }^{3}$. | 100 | 26 | 50 | 24 |
| Other cities of more than 50,000 | 100 | 19 | 52 | 29 |
| Towns of 2,500 to 50,000 population. | 100 | 25 | 51 | 24 |
| Towns of under 2,500 population. | 100 | 26 | 49 | 25 |
| Open country.. | 100 | 29 | 48 | 23 |
| By veteran status: |  |  |  |  |
| Veteran of World War II in unit. . | 100 | 22 | 52 | 26 |
| No veteran of World War II in unit. | 100 | 26 | 49 | 25 |

${ }^{1}$ For comparable data in the 1946 survey, see July 1946 Federal Reserve Bulletin, Table 8, p. 721.
${ }^{2}$ The one-fourth in each income group wit th the largest liquid asset holdings were considered "large holders." The one-fourth in each income group with the smallest holdings, many of whom had no assets, were considered "small holders." "Medium holders" were the middle 50 per cent in each income group.
${ }^{3}$ The 12 largest cities in the nation and their suburbs.
compared with people of similar incomes but different occupations, had considerably smaller amounts of liquid assets. Spending units with the oldest heads (aged 65 and over) had larger asset holdings than others at the same income levels. People with college educations tended to be large asset holders in their income groups while those with only a grammar school education tended to be small holders. Spending units from opencountry areas were more often large holders than were units in other types of community. In addition, relatively more nonveterans than veterans of World War II were large holders.

Tables 13 through 18 contain supplementary information relating to results presented in the text.

Table 13
Share of Total Money Income Received by Each Tenth of the Nation's Spending Units, When Ranked by Size of Income, 1946 and $1945^{1}$

| Spending units ranked according to size of income | Percentage of total money income received before taxes: |  |  |  | Amount of income of smallest income receiver in group |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | By each tenth |  | Cumulative |  |  |  |
|  | 1946 | 1945 | 1946 | 1945 | 1946 | 1945 |
| Highest tenth | 32 | 29 | 32 | 29 | \$4,850 | \$4,450 |
| Second. | 15 | 16 | 47 | 45 | 3,750 | 3,500 |
| Third. | 12 | 13 | 58 | 58 | 3,100 | 2,950 |
| Fourth | 10 | 11 | 69 | 69 | 2,700 | 2,450 |
| Fifth. | 9 | 9 | 78 | 78 | 2,300 | 2,050 |
| Sixth. | 7 | 7 | 85 | 85 | 2,000 | 1,700 |
| Seventl: | 6 | 6 | 91 | 91 | 1,500 | 1,350 |
| Eighth | 5 | 5 | 95 | 96 | 1,150 | 1,000 |
| Ninth. | 3 | 3 | 99 | 99 | 700 | 550 |
| Lowest tenth | 1 | 1 | 100 | 100 | 0 | 0 |

${ }^{1}$ The 1945 income data are based on interviews in January-March 1946 (first survey); the 1946 income data on interviews in Januaryincome received by the highest tenth of income receivers is underestimated by several percentage points in both years. A sample of approximately 3.000 spending units having been used in both surveys, it cannot be expected that a completely representative sample of the highest dollar incomes was obtained.
Note.-Detailed figures may not add to cumulative figures because of rounding.

Table 14
Distribution of Spending Units, Money Income Received, and Liquid Assets, by Income Groups, 1946 AND $1945^{\mathbf{1}}$

| Annual money income before taxes | 1946 |  |  | 1945 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Spend ing units | $\begin{gathered} \text { In- } \\ \text { come } \\ \text { re- } \\ \text { ceived } \end{gathered}$ | Liquid assets held ${ }^{2}$ | Spending units | In-received | Liquid asset held ${ }^{3}$ |
| Under \$1,000. | 17 | 3 | 5 | 20 | 5 | 7 |
| \$1,000-\$1,999. | 23 | 12 | 11 | 27 | 16 | 14 |
| \$2,000-\$2,999 | 25 | 21 | 17 | 23 | 23 | 17 |
| \$3,000-\$3,999 | 17 | 20 | 16 | 15 | 20 | 16 |
| \$4,000-\$4,999 | 8 | 13 | 12 | 7 | 12 | 10 |
| \$5,000-\$7,499. | 6 | 11 | 13 | 5 | 11 | 13 |
| \$7,500 and over | 4 | 20 | 26 | 3 | 13 | 23 |
| All income groups.. | 100 | 100 | 100 | 100 | 100 | 100 |

[^14]Table 15
Median Amounts of Money Income and Liquid Assets of Spending Units, by Income Groups, 1946

| Annual money income before taxes | Median income (In dollars) | Median liquid asset (inoldings (in dollars) $^{1}$ | Median holdings as a percentage of income |
| :---: | :---: | :---: | :---: |
| Under \$1,000. | \$ 600 | \$ 0 | 0 |
| \$1,000-\$1,999 | 1,450 | 40 | 2 |
| \$2,000-\$2,999 | 2,400 | 480 | 20 |
| \$3,000-\$3,999. | 3,350 | 900 | 27 |
| \$4,000-\$4,999. | 4,400 | 1,400 | 32 |
| \$5,000-\$7,499 | 5,500 | 2,750 | 50 |
| \$7.500 and over | 10,250 | 7,250 | 71 |
| All income groups. | 2,300 | 470 | 20 |

${ }^{1}$ Includes holdings of all U. S. Government bonds, savings accounts, and checking accounts as of early 1947. Excludes currency holdings.

## Table 16

Share of Total Liquid Assets Held by Each Tenth of the Nation's Spending Units When Ranked by Size of Asset Holdings, Early 1947 and 1946

| Spending unit ranked according to their holdings of hiquid assets | Percentage of total liquid assets held: |  |  |  | Amount of liquid assets held by smallest holder in group |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | By each tenth |  | Cumulative |  |  |  |
|  | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 |
| Highest tenth. | 60 | 60 | 60 | 60 | \$4.250 | \$3,400 |
| Second. | 17 | 17 | 77 | 77 | 2,150 | 1,800 |
| Third. | 10 | 10 | 87 | 87 | 1,300 | 1,100 |
| Fourth | 6 | 6 | 93 | 93 | 800 | 650 |
| Fifth. |  | 4 | 97 | 97 | 450 | 400 |
| Sixth. | 2 | 2 | 99 | 99 | 250 | 200 |
| Seventh | 1 | 1 | 100 | 100 | 50 | 50 |
| Eighth. | ${ }^{(2)}$ | ${ }^{(2)}$ | 100 | 100 | 0 | 0 |
| Ninth. | 0 | 0 | 100 | 100 | 0 | 0 |
| Lowest tenth. | 0 | 0 | 100 | 100 | 0 | 0 |

${ }^{1}$ Includes all U. S. Government bonds, savings accounts, and checking accounts.

Less than one-balf of 1 per cent.

Table 17
Liquid Asset Holdncs of Family Units in Early 1947 By Income Groups

| Amount of liquid assets held ${ }^{1}$ | Percentage distribution of family units within income group |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | All groups | $\begin{aligned} & \text { Under } \\ & \$ 1,000 \end{aligned}$ | $\begin{aligned} & \$ 1,000- \\ & \$ 2,999 \end{aligned}$ | $\begin{aligned} & \$ 3,000- \\ & \$ 4,999 \end{aligned}$ | $\begin{gathered} \$ 5,000- \\ \text { and } \\ \text { over } \end{gathered}$ |
| None. | 23 | 54 | 28 | 10 | 1 |
| \$1-\$499 | 25 | 25 | 31 | 23 | 10 |
| \$500-\$1,999 | 26 | 14 | 28 | 34 | 24 |
| \$2,000-\$4,999. | 17 | 6 | 9 | 26 | 30 |
| \$5,000 and over. . | 9 | 1 | 4 | 7 | 35 |
| All units. | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Includes all U. S. Government bonds, savings accounts, and checking accounts.

Table 18
Distribution of Family Uinits, Money Income Received, and Liquid Assets, by Income Groups, 1946 and $1945^{1}$
[Per cent]

| Annual money income before taxes | 1946 |  |  | 1945 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Family units | Income received | Liquid assets held ${ }^{2}$ | Family units | Income received | Liquid assets held ${ }^{3}$ |
| Under \$1,000 | 15 | 2 | 4 | 18 | 3 | 5 |
| \$1,000-\$1,999. | 20 | 9 | 9 | 22 | 11 | 9 |
| \$2,000-\$2,999. | 22 | 17 | 15 | 22 | 19 | 14 |
| \$3,000-\$3,999. | 18 | 19 | 15 | 17 | 21 | 17 |
| \$4,000-\$4,999 | 10 | 14 | 13 | 9 | 14 | 14 |
| \$5,000-\$7,499. | 9 | 16 | 16 | 8 | 16 | 15 |
| \$7,500 and over | 6 | 23 | 28 | 4 | 16 | 26 |
| All income groups.. | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Covers 1946 and 1945 money income before taxes and liquid assets held in early 1947 and early 1946. The 1945 income data and early 1946 liquid assets data are based on interviews in Jan-uary-March 1946 (first survey), and the 1946 income data and 1947 (second survey). 1947 (second survey). * Early 1947. ${ }^{3}$ Early 1946.

# THE STRUCTURE OF INTEREST RATES ON BUSINESS LOANS <br> AT MEMBER BANKS ${ }^{1}$ 

by

Richard Youngdahl

Throughout the banking system, the structure of interest rates on business loans currently conforms to a remarkably standard pattern. Although average rates for different sections of the country and for broad types of loans show substantial variations, borrowers of like characteristics pay approximately comparable rates for a given amount and type of loan at banks of varying sizes in large and small centers. Of the various factors making for differences in rates, the most important appears to be size of loan. Size of borrower, however, is another strategic factor in rate differentials. Besides these major factors of rate variation, some differences are evidently attributable to characteristics such as security and maturity of the loan, industry of the borrower, corporate status and age of the concern, size of the bank, and geographical influences, but these differences are generally narrow. The attainment of a relatively consistent structure of interest rates on business loans for the banking system as a whole is evidence of the present nation-wide character of the business credit market served by banks.

Information on interest rates on member bank loans to businesses has become available through the recent Federal Reserve System survey of such loans outstanding on November 20, 1946. Almost 2,000 member banks, including banks in all regions and size classes, participated in the survey and sub-

[^15]mitted detailed information on abour 100,000 individual loans. The sample of loans included about one-sixth of the estimated total number of loans outstanding at member banks on the date of the survey.

## Summary

Major features of the current structure of interest rates on business loans, as shown by the survey data, are:
(1) The bulk of the loans in dollar amounts bore rates of 3 per cent or less. The average rate on all loans was 2.9 per cent.
(2) Rates varied from less than 1 to more than 13 per cent. Six per cent was the rate most frequently charged, and the median-that is, the mid-dle-rate was 5 per cent.
(3) Characteristics of loans accounted for significant variation in rates charged business customers. Thus, rates were considerably higher on small loans than on large loans, even to borrowers of the same size. Rate differentials were also shown by type of security pledged on loans. Shortterm loans carried slightly lower rates than longterm loans.
(4) Rates also varied according to the characteristics of the borrower. Although a large part of the differences in over-all averages for various broad types of loans seems to reflect variations in size structure, there are significant differences among loans of the same size. Large concerns generally paid lower rates than did small companies for a given amount of credit. Borrowers in certain industries paid higher rates than did borrowers in other lines. Unincorporated businesses were charged higher rates than were incorporated concerns. New enterprises paid more for bank credit than did longestablished concerns.
(5) Differences in the characteristics and location of banks were reflected in very moderate rate differentials. Rates on like loans varied only slightly among banks of different sizes in large and small centers. Rates on comparable loans were only slightly higher in the West and Southwest than in
other sections of the country, although average rates for all loans showed pronounced differences.
(6) The average level of rates was lower at the end of 1946 than in early war and prewar years, thus continuing a downward tendency dating from the early thirties.

The detailed description of the structure of interest rates charged on business loans at member banks near the end of 1946 , which supports the foregoing summary, is presented in the following pages. The analysis sets forth the results of various tests made for the purpose of determining the effects of common borrower and loan characteristics on the existing structure of rates. The figures on the amount and number of business loans at various interest rates and average interest rates for particular groups of loans are estimates based on the sample of loans included in the survey.

## Loans Outstanding at Various Interest Rates

About 30 of every 100 member bank loans to businesses on November 20, 1946 were made at an interest rate of 6 per cent, as is shown in Table $1 .{ }^{2}$ Rates of 5 and 4 per cent were also frequently charged, and 88 of every 100 loans were at rates

Table 1
Distribution of Member Bank Business Loans, November 20, 1946, by Interest Rate ${ }^{1}$
[Estimates of outstanding loans]

| Interest rate <br> (Per cent per annum) | Amount of loans (In millions) | Number of loans (In thousands) | Percentage distribution |  | Average size of loan (In thousands) |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Amount | Number |  |
| Less than 1.0. | - 53 | 0.3 | 0.4 | (2) | \$214 |
| 1.0 | 146 | 0.9 | 1.1 | 0.1 | 154 |
| 1.1-1.9 | 4,261 | 12.0 | 32.2 | 1.8 | 354 |
| 2.0. | 1,294 | 9.4 | 9.8 | 1.4 | 138 |
| 2.1-2.9. | 1,482 | 13.7 | 11.2 | 2.0 | 108 |
| 3.0 | 1.287 | 34.8 | 9.7 | 5.2 | 37 |
| 3.1-3.9 | 542 | 13.2 | 4.1 | 2.0 | 41 |
| 4.0. | 1,836 | 117.2 | 13.9 | 17.5 | 16 |
| 4.1-4.9. | 447 | 26.6 | 3.4 | 4.0 | 17 |
| 5.0 | 1,054 | 141.1 | 8.0 | 21.1 | 7 |
| 5.1-5.9. | 46 | 3.6 | 0.3 | 0.5 | 13 |
| 6.0-6.9 | 634 | 199.7 | 4.8 | 29.8 | 3 |
| 7.0-7.9. | 25 | 14.7 | 0.2 | 2.2 | 2 |
| 8.0-8.9 | 50 | 29.1 | 0.4 | 4.3 | 2 |
| 9.0-9.9. | 7 | 2.0 | 0.1 | 0.3 | + |
| 10.0-10.9 | 26 | 18.4 | 0.2 | 2.8 | 1 |
| 11.0-11.9. | 1 | 1.2 | ${ }^{(2)}$ | 0.2 | 1 |
| 12.0-12.9. | 26 | 29.2 | 0.2 | 4.4 | 1 |
| 13.0 and over. | 5 | 2.7 | (2) | 0.4 | 2 |
| All rates. | 13,222 | 669.6 | 100.0 | 100.0 | 20 |

[^16]of 4 per cent or higher. Less than 5 of every 100 loans were made at rates of under 2 per cent. Loans at such low rates are commonly of considerable size, however, and the total dollar amounts outstanding at low interest levels are correspondingly large. About one-third of the total dollar amount of member bank loans to businesses outstanding in November 1946 were at rates of under 2 per cent. In contrast, loans at 6 per cent, which individually averaged only about $\$ 3,000$ in size, accounted for less than 5 per cent of the dollar volume. Thus although the median ratethat is, the middle rate in terms of number of loans -was 5 per cent, the average rate paid on all business loans at member banks was 2.9 per cent. ${ }^{3}$ The range of such rates was from less than 1 per cent to more than 13 per cent per annum. .

Wide dispersion in loan rates charged business customers at member banks is a result of interaction of many factors in the bank credit market. The interest rate charged an individual business is usually determined in personal negotiation between bank and borrower. It reflects such attributes as the borrower's size and general credit standing, his access to alternative credit sources, the size and maturity of the loan, the character of the borrower's business, the value to the bank of his deposit account and of other business relationships, and the nature of the security, if any, to be pledged. Certain other factors not related directly to the borrower or the loan but rather to the lending bank or perhaps the banking structure can also be shown to have some effect on interest rates charged for bank business loans. These are the size of the lending bank, the size of the center in which the bank is located, and the area of the country where the loan was made.

## Differences in Rates Paid by Large and Small Borrowers

Large business concerns, which usually have widely established credit and borrow large amounts, obtain most of their loans at rates considerably below those most frequently paid by small and medium-size establishments. Near the end of 1946 most bank loans to very large companies

[^17]
## THE STRUCTURE OF INTEREST RATES ON BUSINESS LOANS AT MEMBER BANKS

-those with total assets of 5 million dollars or more-were at rates between 1 and 2 per cent, as is shown in Table 2 and Chart I. Less than 15 per cent of the number of loans to such businesses were at rates of 3 per cent or more. As the size of the borrower declined rates at which the bulk of bank loans were placed increased. The
most common rate paid ranged from 1.75 per cent for the largest borrowers to 4 per cent for moderately large and medium-size concerns and to 5 per cent for small companies with assets of from $\$ 50,000$ to $\$ 250,000$. The rate most frequently charged very small businesses-those with assets of less than $\$ 50,000$-was 6 per cent. Many

Table 2
Distribution of Member Bank Business Loans, November 20, 1946, by Interest Rate and Size of Borrower [Estimates of outstanding loans]

| Interest rate(Per cent per annum) | Size of borrower (Total assets, in thousands of dollars) |  |  |  |  | Size of borrower (Total assets, in thousands of dollars) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Under } \\ & 50 \end{aligned}$ | $\begin{aligned} & 50- \\ & 250 \end{aligned}$ | $\begin{gathered} 250- \\ 750 \end{gathered}$ | $\begin{gathered} 750- \\ 5,000 \end{gathered}$ | $\begin{array}{\|c\|} \hline 5,000 \\ \text { and over } \end{array}$ | $\begin{aligned} & \text { Under } \\ & 50 \end{aligned}$ | $\begin{aligned} & 50- \\ & 250 \end{aligned}$ | $\begin{array}{r} 250- \\ 750 \end{array}$ | $\begin{gathered} 750- \\ 5,000 \end{gathered}$ | $\begin{gathered} 5,000 \\ \text { and over } \end{gathered}$ |
|  | A mount of loans, in millions |  |  |  |  | Nrumber of loans, in thousands |  |  |  |  |
| Less than 1.0. | (1) | \$ 1 | \$ 2 | \$ 6 | \$ 44 | (1) | (1) | (1) | 0.1 | (1) |
| 1.0 | \$ 2 |  |  | 24 | 94 | 0.1 | 0.2 | 0.2 | 0.2 | 0.3 |
| 1.1-1.9 | 5 | 32 | 105 | 540 | 3,534 | 0.3 | 1.3 | 1.2 | 3.1 | 6.0 |
| 2.0. | 11 | 53 | 79 | 297 | 838 | 1.6 | 2.6 | 1.3 | 2.0 | 1.6 |
| 2.1-2.9. | 18 | 102 | 126 | 380 | 841 | 2.6 | 4.1 | 2.5 | 2.7 | 1.6 |
| 3.0 | 62 | 253 | 301 | 425 | 233 | 11.4 | 12.6 | 6.1 | 3.4 | 0.7 |
| 3.1-3.9 | 21 | 106 | 119 | 177 | 113 | 3.4 | 5.2 | 2.8 | 1.5 | 0.1 |
| 4.0 | 252 | 671 | 387 | 369 | 135 | 60.2 | 40.5 | 10.2 | 4.2 | 0.5 |
| 4.1-4.9 | 73 | 199 | 102 | 57 | 11 | 11.7 | 10.7 | 2.9 | 0.7 | 0.1 |
| 5.0 | 309 | 483 | 145 | 94 | 10 | 86.9 | 45.4 | 5.3 | 1.6 | 0.1 |
| 5.1-5.9 | 8 | 9 | 18 | 12 |  | 2.9 | 0.6 | 0.1 | (1) |  |
| 6.0-6.9 | 333 | 229 | 46 | 17 | 2 | 161.3 | 32.5 | 3.1 | 0.4 | (1) |
| $7.0-7.9$ $8.0-8.9$ | 18 38 | 6 | ( ${ }^{(1)}$ | (1) | (1) | 13.6 26.0 | 1.0 1.7 | $0{ }^{(1)}$ | (1) | (1) |
| $9.0-9.9$ | 18 4 4 | 2 | 1 | (1) |  | 1.6 | 0.3 | (1) | (1) | () |
| 10.0-10.9 | 20 | 3 | (1) | (1) |  | 16.6 | 1.1 | 0.1 | (1) | . . |
| 11.0-11.9. | , | $\left.{ }^{1}\right)$ |  |  |  | 1.2 | (1) |  |  |  |
| 12.0-12.9. | 23 | 2 | (1) | (1) |  | 27.7 | 1.0 | 0.1 | $\left.{ }^{1}\right)$ |  |
| 13.0 and over. | 3 | (1) | 1 |  |  | 2.4 | 0.2 | 0.1 |  |  |
| All rates. . | 1,201 | 2,165 | 1,456 | 2,397 | 5,855 | 431.6 | 160.9 | 36.0 | 20.0 | 11.2 |
|  | Percentage distribution |  |  |  |  |  |  |  |  |  |
| Less than 1.0.. | ${ }^{(2)}$ | 0.1 | 0.1 | 0.3 | 0.7 | ${ }^{2}$ ) | ${ }^{(2)}$ | 0.1 | 0.5 | 0.4 |
| 1.0.... | 0.2 | 0.2 | 1.4 | 1.0 | 1.6 | ${ }^{(2)}$ | 0.1 | 0.4 | 1.1 | 2.7 |
| 1.1-1.9 | 0.4 | 1.5 | 7.2 | 22.5 | 60.4 | 0.1 | 0.8 | 3.4 | 15.4 | 53.3 |
| 2.0 . | 0.9 | 2.5 | 5.5 | 12.4 | 14.3 | 0.4 | 1.6 | 3.6 | 9.9 | 14.5 |
| 2.1-2.9. | 1.5 | $+.7$ | 8.6 | 15.8 | 14.4 | 0.6 | 2.5 | 6.9 | 13.4 | 14.5 |
| 3.0.. | 5.2 | 11.7 | 20.7 | 17.7 | 4.0 | 2.7 | 7.8 | 16.8 | 16.8 | 6.4 |
| 3.1-3.9 | 1.8 | 4.9 | 8.2 | 7.4 | 1.9 | 0.8 | 3.2 | 7.8 | 7.4 | 1.2 |
|  | 21.0 | 30.9 | 26.5 | 15.4 | 2.3 | 14.0 | 25.2 | 28.4 | 21.1 | 4.4 |
| 4.1-4.9. | 6.1 | 9.2 | 7.0 | 2.4 | 0.2 | 2.7 | 6.7 | 7.9 | 3.3 | 1.2 |
| 5.0 | 25.8 | 22.3 | 10.0 | 3.9 | 0.2 | 20.1 | 28.2 | 14.8 | 8.2 | 1.3 |
| 5.1-5.9 | 0.6 | 0.4 | 1.2 | 0.5 |  | 0.7 | 0.4 | 0.3 | 0.2 |  |
| 6.0-6.9. | 27.7 | 10.6 | 3.2 | 0.7 | ${ }^{2}$ ) | 37.4 | 20.2 | 8.6 | 2.2 | 0.2 |
| 7.0-7.9 . | 1.5 | . 0.3 | ${ }^{(2)}$ | ${ }^{(2)}$ |  | 3.1 | 0.6 | 0.1 | 0.1 |  |
| 8.0-8.9. | 3.1 | 0.3 | 0.2 | ${ }^{(2)}$ | (2) | 6.0 | 1.1 | 0.3 | 0.2 | 0.1 |
| 9.0-9.9 | 0.3 | 0.1 | 0.1 | $\left.{ }^{2}\right)$ |  | 0.4 | 0.2 | 0.1 | 0.1 |  |
| 10.0-10.9 | 1.7 | 0.2 | ${ }^{(2)}$ | $\left.{ }^{2}\right)$ |  | 3.8 | 0.7 | 0.2 | 0.1 |  |
| 11.0-11.9. | 0.1 | (2) |  |  |  | 0.3 | (2) |  |  |  |
| 12.0-12.9. | 1.9 | 0.1 |  | (2) |  | 6.4 | 0.6 | 0.2 | 0.2 | . . . . . ${ }^{\text {a }}$ |
| 13.0 and over. | 0.2 | ( ${ }^{2}$ ) | 0.1 |  |  | 0.6 | 0.1 | 0.1 |  |  |
| All rates. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

[^18]loans to small businesses, however, were at rates comparable to those frequently charged on loans to large concerns. In number, almost 20 per cent of member bank loans to businesses with total assets of less than $\$ 50,000$, and over 40 per cent of

On all business loans the median rate, that is the rate charged on the middle loan when loans are arranged in order of interest rate, was 5 per cent. The median rate was 6 per cent for loans to very small businesses and it declined throughout

DISTRIBUTION OF BUSINESS LOANS, BY INTEREST RATE AND BY SIZE OF BORROWER. NOVEMBER 20، 1946

loans to concerns with assets of from $\$ 50,000$ to $\$ 250,000$, were at rates of 4 per cent or less. Loans at these rates were commonly larger than the average of all loans to small concerns.

Distribution of the dollar amount of business loans shows a greater concentration at the lower rates than is shown for number of loans. This is true for loans to all sizes of borrowers and reflects a general tendency for rates to decline as size of loan increases. Sixty per cent of the dollar volume of loans to very large companies were outstanding at rates between 1 and 2 per cent, as is indicated in Table 2. Over 95 per cent of the amount of bank credit extended to the largest concerns, and almost 70 per cent of the amount of loans to enterprises in the next largest business size group, were at rates of 3 per cent or less. In contrast, medium-size businesses obtained less than half of the amount of their bank credit at rates of 3 per cent or below, while smaller companies were charged such rates for less than one-fifth of the amount of their bank loans.
the range of business size to 1.8 per cent on loans to very large companies. The average rate paid on the total amount of business loans was 2.9 per cent and this measure varied by size of borrower from 5.2 to 1.9 per cent.

Differences in rates on large and small loans. For broad size groups of loans, the market appears to have established a corresponding pattern of interest rates, declining as size of loan increases. This pattern is reflected by the average interest rates for various loan size groups, presented in Table 3 and Chart II. As is shown in the left-hand column of the table and in the chart, average rates on all member bank business loans declined without interruption as size of loan increased, from over 7 per cent on amounts of less than $\$ 500$ to 2 per cent on amounts of 1 million dollars or more. ${ }^{4}$ In part

[^19]this relationship reflected differences in rates associated with size of borrower since there was a close correspondence between business size and loan size. The inverse relationship between size of loan and interest rate, however, tended also to hold for loans to each size of borrower. Companies of all sizes chart II
AVERAGE INTEREST RATE ON BUSINESS LOANS, BY SIZE OF LOAN, NOVEMBER 20, 1946

commonly paid higher rates on small loans than on large loans. Exceptions are that there appears to have been no further general decline in rates associated with loan size for loans of $\$ 100,000$ or more. Moreover, very large borrowers paid on an average about the same rates for their relatively few loans of less than $\$ 50,000$ irrespective of size.

To an important extent differences in rates paid by large and small businesses were related to differences in rates charged for large and small loans and to wide disparities in the size of loans made to companies of each size. Because large concerns rarely borrowed except in large amounts, the average rate on all their loans was close to the low rates charged on the largest loans. Small companies on the other hand obviously had the largest part of their borrowings in loans of less than $\$ 50,000$, and rates on loans of this size averaged just over 5 per cent and were largely concentrated between 4 and 6 per cent.

Table 3 also shows, however, that large establishments obtained a loan of a given size at lower
average rates than did small companies. For each size of loan the rate declined without exception as size of borrower increased. In part this may reflect the fact that loans are classified by size as of the survey date rather than as of the date the credit was extended and that some shift of loans from large to small has occurred as a result of paydowns. The practice of instalment repayment, however, is at least as common with small as with

Table 3
Average Interest Rates on Member Bank Business Loans, November 20, 1946, by Size of Loan and Sizf of Borrower

${ }^{1}$ Includes rates on a small amount of loans unclassified by size of borrower.
${ }^{2}$ Less than 0.5 per cent.
Note.-Percentages may not add to totals because of rounding.
large borrowers and it does not appear that this factor is of primary importance. Of more significance to the relationship between size of loan and rate may be the practice for large and medium-size businesses to establish a line of bank credit upon which they may draw by placing loans of varying size as required. Where a loan is a part of such an arrangement the interest rate charged probably reflects either entirely or in part the size of the credit line rather than the amount of the individual loan.

Nevertheless, such arrangements are a part of the business relationship between bank and borrower, and they are a part of the complex of factors that make up the business credit market. Whatever the competitive factors involved it is clear that, for a given size of loan, large business borrowers paid a lower average rate than did small businesses.

## Variations in Rates among Banks

Size of bank. A rate of 6 per cent was charged more frequently than any other on business loans at member banks, as was stated above. When loans are separated according to the size of the lending bank, moreover, it is shown that this rate was widely

Tible 4
Distribution of Member Bank Besiness Loans, November 20, 1946, by Intrfrest Rate and Sizf of Bank
[Estimates of outstanding loans]

| Interest rate <br> (Per"cent per annum) | Size of bank <br> (Total deposits, in millions of dollars) |  |  |  |  | Size of bank <br> (Total deposits, in millions of dollars) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { I'nder } \\ 2 \end{gathered}$ | $\xrightarrow[10]{2-}$ | $\begin{aligned} & 10- \\ & 100 \end{aligned}$ | $\begin{aligned} & 100- \\ & 500 \end{aligned}$ | 500 and over | Under | 10 | ${ }_{100}^{10}$ | $\begin{gathered} 100- \\ 500 \end{gathered}$ | $\begin{gathered} 500 \\ \text { and over } \end{gathered}$ |
|  | Amount of loans, in millions |  |  |  |  | Number of loans, in thousands |  |  |  |  |
| Less tran 1.0. |  | \$ 1 | \$ 2 | \$ 12 | \$ 39 |  | 0.1 | 0.1 | 0.1 | (1) |
| 1.0 | (1) |  | 46 | -81 | . 17 | (1) | 0.1 | 0.4 | 0.3 | 0.1 |
| ${ }_{20}^{1.1-1.9}$ | \$ 1 | 4 | 224 | 1.182 | 2,850 | (1) | 0.2 | 2.7 | 4.9 | 4.2 |
| 2.1-2.9. | (1) | 17 | 150 | 103 | 912 | (1) | 0.8 | 4.9 | 4.1 | 3.8 |
| 3.0... | 2 | 51 | 337 | 542 | 356 | 0.4 | 4.5 | 15.1 | 10.1 | 4.7 |
| 3.1-3.9. | 1 | 16 | 129 | 190 | 207 | 0.1 | 1.2 | 5.8 | 3.8 | 2.3 |
| 4.0... | 17 | 238 | 762 | 581 | 238 | 3.5 | 27.6 | 56.3 | 23.8 | 5.9 |
| 4.1-4.9. | 3 | 51 | 220 | 119 | 55 | 0.4 | 5.1 | 13.5 | 5.1 | 2.5 |
| 5.0.... | 25 | 240 | 531 | 212 | 46 | 7.3 | 44.2 | 67.0 | 18.3 | 4.2 |
| 5.1-5.9 | ${ }^{1}$ ) | 3 | 37 | 3 | 2 | 0.1 | 0.8 | 1.4 | 0.5 | 0.7 |
| 6.0-6.9 | 29 | 228 | 281 | 64 | 31 | 16.4 | 84.7 | 77.0 | 15.1 | 6.4 |
| $7.0-7.9$ | 3 | 9 | 8 | 2 | 3 | 2.5 | 5.3 | 2.8 | 0.4 | 3.7 |
| 8.0-8.9. | 5 | 19 | 17 | 8 | 1 | 3.4 | 11.9 | 10.5 | 2.7 | 0.6 |
| $9.0-9.9$. | (1) | 2 | 1 | 4 | (1) | (1) | 0.7 | 0.8 | 0.3 | 0.1 |
| 10.0-10.9. . | 1 | 8 | 10 | 5 | 1 | 1.3 | 5.3 | 8.0 | 2.8 | 1.1 |
| 11.0-11.9...... | (1) | (1) | 1 | (1) | (1) | (1) | 0.4 | 0.6 | 0.1 | (1) |
| 12.0-12.9... | 1 | 9 | 12 | 3 | 1 | 0.8 | 9.3 | 13.4 | 3.4 | 2.3 |
| 13.0 and over. | ${ }^{1}$ | 1 | 3 | (1) | (1) | 0.1 | 0.8 | 1.2 | 0.6 | (1) |
| All rates. . | 89 | 906 | 2,894 | 3,798 | 5,535 | 36.3 | 203.7 | 284.7 | 99.4 | 45.6 |
|  | Percentage distribution of all business loans |  |  |  |  |  |  |  |  |  |
| Less than 1.0... |  | 0.1 | 0.1 | 0.3 | 0.7 |  | (2) | ${ }^{(2)}$ | 0.1 | 0.1 |
| 1.0 |  | 0.2 | 1.6 | 2.1 | 0.3 |  | 0.1 | 0.2 | 0.3 | 0.2 |
| $1.1 \cdots 1.9$ | 1.0 | 0.4 | 7.7 | 31.1 | 51.5 | 0.1 | 0.1 | 1.0 | 4.9 | 9.2 |
| 2.0. | 0.1 | 0.8 | 4.3 | 10.2 | 14.0 | 0.1 | 0.3 | 1.1 | 2.9 | 6.2 |
| 2.1-2.9. | 0.2 | 1.9 | 5.2 | 10.6 | 16.5 | 0.1 | 0.4 | 1.7 | 4.1 | 8.4 |
| 3.0 | 2.3 | 5.6 | 11.6 | 14.3 | 6.4 | 1.0 | 2.2 | 5.3 | 10.2 | 10.2 |
| 3.1-3.9 | 0.8 | 1.7 | 4.5 | 5.0 | 3.7 | 0.3 | 0.6 | 2.0 | 3.9 | 5.0 |
| 4.0. . | 10.0 | 26.2 | 26.3 | 15.3 | 4.3 | 9.7 | 13.6 | 19.8 | 23.9 | 13.0 |
| 4.1-4.9 | 3.2 | 5.6 | 7.6 | 3.1 | 1.0 | 1.0 | 2.5 | 4.7 | 5.2 | 5.4 |
| 5.0 | 28.4 | 26.5 | 18.3 | 5.6 | 0.8 | 20.2 | 21.7 | 23.5 | 18.4 | 9.3 |
| 5.1-5.9. | 0.3 | 0.4 | 1.3 | 0.1 | (2) | 0.2 | 0.4 | 0.5 | 0.5 | 1.6 |
| 6.0-6.9. | 32.8 | 25.2 | 9.7 | 1.7 | 0.6 | 45.2 | 41.6 | 27.1 | 15.2 | 14.0 |
| 7.0-7.9. | 3.3 | 1.0 | 0.3 | 0.1 | ${ }^{(2)}$ | 6.8 | 2.6 | 1.0 | 0.4 | 8.2 |
| 8.0-8.9. | 5.9 | 2.1 | 0.6 | 0.2 | (2) | 9.3 | 5.9 | 3.7 | 2.7 | 1.4 |
| $9.0-9.9$ | 0.1 | 0.2 | (2) | 0.1 | (2) | ${ }^{(2)}$ | 0.4 | 0.3 | 0.3 | 0.3 |
| 10.0-10.9. | 1.4 | 0.9 | 0.4 | 0.1 | (2) | 3.4 | 2.6 | 2.8 | 2.8 | 2.4 |
| 11.0-11.9. | (2) | (2) | (2) | (2) | ${ }^{(2)}$ | 0.1 | 0.2 | 0.2 | 0.1 | (2) |
| 12.0-12.9. | 0.9 | 1.0 | 0.4 | 0.1 | (2) | 2.3 | 4.6 | 4.7 | 3.4 | 5.0 |
| 13.0 and over. | 0.1 | 01 | 0.1 | ( ${ }^{2}$ ) | $\left({ }^{2}\right)$ | 0.2 | 0.4 | 0.4 | 0.7 | 0.1 |
| All rates | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

[^20]used by both large and small banks. Except for banks with total deposits of from 100 million to 500 million dollars, in fact, 6 per cent was more commonly charged than any other rate. Table 4 shows, however, that the dispersion of the number of business loans by interest rate was much broader for large banks than for small. As the size of bank decreased, there was increased concentration of lending at the 6 and 5 per cent levels. Four per cent is another level at which loans tended to concentrate, the occurrence of this rate having been highest for banks with total deposits ranging from $100 \mathrm{mil}-$ lion to 500 million dollars. At the larger banks 2 and 3 per cent were also levels of marked loan concentration.

Over half of the amount of business loans at banks in the largest size group bore rates of between 1 and 2 per cent, and at banks in the next largest group 31 per cent of the amount outstanding were at these rates. At smaller banks the greatest dollar volume of loans was outstanding at 4,5 , and 6 per cent. Average rates declined in order from 5.2 per cent at banks with total deposits of less than 2 million dollars to 2.1 per cent at banks with deposits of over 500 million, as is shown in Table 5.

Sharp differences in average rates charged by large, medium-size, and small banks reflect primarily differences in the size and kind of their business customers and the size composition of their loan portfolios. Although small banks appear to have charged concerns of a given size somewhat higher rates than did large banks, the rate variation from the largest to the smallest banks for any given size-of-borrower group was not more than 1.4 percentage points. Companies with assets of less than $\$ 50,000$, for example, borrowed at an average rate of 5.7 per cent at very small member banks. This rate average declined progressively as size of bank increased, but even at the largest banks these companies paid an average rate of 4.6 per cent. For very large borrowers the differences in rates by size of bank were strikingly small. At the smallest banks there were not enough loans to concerns with assets of 5 million dollars or more to permit computation of an average rate, and even at banks with deposits of from 2 to 10 million dollars there were less than 200 loans to such companies outstanding near the end of 1946. Medium-size banks, however, apparently competed on about even
interest terms for the loan business of large establishments, and the aver ige rate charged such borrowers was 1.9 per cent at these banks as well as at larger banks.

Table 5
Average Interest Rates on Member Bank Business Loans, November 20, 1946, by Size of Bank and Size of Borrower
[Per cent per annum]

| Size of bank (Total deposits, in millions of dollars) | All <br> bor- <br> row- ers | Size of borrower(Total assets, in thousands of dollars) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\int^{\text {Conder }}$ | $\begin{aligned} & 50- \\ & 250 \end{aligned}$ | $\begin{aligned} & 250- \\ & 750 \end{aligned}$ | $\begin{aligned} & 750- \\ & 5,000 \end{aligned}$ | 5,000 and over |
| Under 2 | 5.4 | 5.7 | 4.9 | 4.5 | 2.9 | (2) |
| 2-10. | 4.9 | 5.5 | 4.6 | 4.1 | 3.7 | 2.2 |
| 10-100. | 4.0 | 5.1 | 4.3 | 3.8 | 3.3 | 1.9 |
| 100-500. | 2.8 | 4.7 | 4.0 | 3.3 | 2.7 | 1.9 |
| 500 and over | 2.1 | 4.6 | 3.6 | 3.1 | 2.5 | 1.9 |
| All banks. | 2.9 | 5.2 | 4.2 | 3.5 | 2.8 | 1.9 |

${ }^{1}$ Includes rates on a small amount of loans unclassified by size of borrower.
${ }_{2}$ Insufficient number of loans to permit computation of an average rate.

The five business size groups used for this survey are necessarily broad and the foregoing comparisons may tend to overstate differences in rates charged a given size of company by various sizes of banks inasmuch as within each business size group the average size of borrower may be larger at the larger banks. In order to compare rates charged by each size of bank for a more nearly homogeneous group of loans, average rates paid by companies in two of the business groups-very small and me-dium-size concerns-are shown by size of loan in Table 6.

As indicated in the left section of the table, very small concerns paid a lower rate for loans of less than $\$ 1,000$ at small banks than borrowers of similar size paid on similar loans at large banks. This probably reflects the practice at many larger banks of making such loans in the personal loan department where rates are usually higher than in departments devoted entirely to business lending. For a given size of loan larger than $\$ 1,000$, very small customers paid somewhat higher rates at small banks than at large banks. The size of loan required, however, appears to have been a much more important factor in determining the interest rate paid than the size of bank at which the loan was made.

Medium-size businesses-those with total assets of from $\$ 250,000$ to $\$ 750,000$-borrowed a given

Table 6
Average Interest Rates on Member Bank Loans to Very Small and Medium-Size Concerns, November 20,1946 By Size of Loan and Size of Bank
[Per cent per annum]

| Size of loan <br> (In dollars) | Borrowers with total assets of less than $\$ 50,000$ |  |  |  |  |  | Borrowers with total assets of $\$ 250,000-\$ 750,000$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { banks }}{\text { Al! }}$ | Size of bank (Total deposits, in millions of dollars) |  |  |  |  | All banks | Size of bank <br> (Total deposits, in millions of dollars) |  |  |  |  |
|  |  | Under 2 | 2-10 | 10-100 | $\begin{gathered} 100- \\ 500 \end{gathered}$ | 500 and over |  | Under | 2-10 | 10-100 | $\begin{aligned} & 100- \\ & 500 \end{aligned}$ | 500 and over |
| Under 500. | 7.4 | 6.9 | 7.3 | 7.5 | 7.8 | 8.3 | 5.5 |  | 6.0 | 5.5 | 5.3 |  |
| 500-999. | 6.8 | 6.5 | 6.8 | 6.9 | 6.9 | 7.3 | 5.0 | . 8 | 5.8 | 4.7 | 5.0 |  |
| 1,000-4,999. | 5.7 | 5.8 | 5.9 | 5.7 | 5.5 | 5.5 | 4.5 | 4.8 | 5.0 | 4.5 | 4.2 | 5.0 |
| 5,000-9,999. | 5.0 | 5.2 | 5.3 | 4.9 | 4.7 | 4.0 | 4.3 | 4.3 | 4.6 | 4.3 | 4.0 | 3.9 |
| 10,000-24,999 | 4.7 | 4.8 | 4.9 | 4.7 | 4.3 | 4.0 | 4.0 | 3.9 | 4.3 | 4.0 | 3.9 | 3.4 |
| 25,000-49,999. | 4.4 |  | 4.5 | 4.6 | 4.3 | 3.8 | 3.8 | . . . . . | 3.9 | 4.0 | 3.7 | 3.2 |
| 50,000-99,999. |  |  |  |  |  |  | 3.6 | . . . | 4.0 3.9 | 3.8 | 3.5 | 3.0 |
| 100,000-499,999. |  |  |  |  |  |  | 3.4 |  | 3.9 | 3.6 4.3 | 3.3 2.6 | 3.2 |
| 500,000-999,999. |  |  |  |  |  |  | 3.2 |  |  | 4.3 | 2.6 | . . |
| All loans. | 5.2 | 5.7 | 5.5 | 5.1 | 4.7 | 4.6 | 3.5 | 4.5 | 4.1 | 3.8 | 3.3 | 3.1 |

sum at only slightly higher rates at small banks than at large banks. While larger banks tended to charge somewhat lower rates, in only one size-ofloan class was there a difference in average rate of more than 1 percentage point and, since this class represented loans of over $\$ 500,000$, this difference is doubtless to be explained by the unusual circumstances and security relating to these credits. Commonly the differences were considerably less than 1 percentage point.

Size of city. The size of the city in which a loan is made appears to have only a minor effect on the interest rate. Data heretofore available on business loan rates in large and small centers-largely averages of rates paid on all sizes of loans-have indicated that rates are much lower at large cities than at small ones. Such a relationship is also shown by
the average rates, by size of city, on all business loans outstanding near the end of 1946, presented in the left-hand column of Table 7. More detailed data on rates by size of loan also shown in the table indicate, however, that this relationship is due primarily to the greater importance in large cities of large loans (and large borrowers). Rates on very small business loans-under $\$ 5,000-$ at banks in small centers varied from slightly below to slightly above those charged at large city banks, reflecting in part the influence noted previously of loans made for business purposes in personal loan departments at some city banks. Rates on other loans tended to be lower in larger cities but differences are generally moderate except for loans of over $\$ 100,000$. It is noteworthy that only loans of $\$ 100,000$ or more in cities of more than 100,000 population had average rates of less than 2.9 per cent, the average

Table 7
Average Interest Rates on Member Bank Bitsiness Loans, November 20, 1946, by Size of City and Size of Loan [Per cent per annum]

| Size of city (Population) | $\begin{gathered} \text { All } \\ \text { loans } \end{gathered}$ | Size of loan (In dollars) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Less than } \\ & \mathbf{5 0 0} \end{aligned}$ | $\begin{gathered} 500- \\ 999 \end{gathered}$ | $\begin{aligned} & 1,000- \\ & 4,999 \end{aligned}$ | $\begin{aligned} & 5,000- \\ & 9,999 \end{aligned}$ | $\begin{gathered} 10,000- \\ 24,999 \end{gathered}$ | $\begin{gathered} 25,000- \\ 49,999 \end{gathered}$ | $\begin{aligned} & 50,000- \\ & 99,999 \end{aligned}$ | $\begin{aligned} & 100,000- \\ & 499,999 \end{aligned}$ | $\begin{gathered} \mathbf{5 0 0 , 0 0 0 -} \\ \mathbf{9 9 9}, 999 \end{gathered}$ | $\begin{aligned} & 1,000,000 \\ & \text { and over } \end{aligned}$ |
| Less than 5,000. | 5.1 | 6.8 | 6.5 | 5.8 | 5.3 | 4.9 | 4.5 | 4.3 | 4.0 |  |  |
| 5,000-24,999.. | 4.8 | 7.3 | 6.6 | 5.6 | 5.1 | 4.7 | 4.3 | 4.4 |  | 4.2 |  |
| 25,000-99,999. | 4.1 | 7.5 | 6.7 | 5.6 | 4.9 | 4.5 | 6.5 | 3.8 | 3.1 | 4.0 | 3.9 |
| 100,000-499,999. | 3.1 | 7.5 | 7.0 | 5.5 | 4.6 | 4.2 | 3.9 | 3.5 | 2.8 | 2.3 | 2.1 |
| 500,000 and over. | 2.4 | 7.9 | 7.1 | 5.4 | 4.3 | 4.1 | 3.7 | 3.3 | 2.6 | 2.1 | 1.9 |
| All cities.... | 2.9 | 7.3 | 6.7 | 5.6 | 4.9 | 4.4 | 4.0 | 3.6 | 2.7 | 2.1 | 2.0 |

Table 8
Average Interest Rates on Member Bank Business Loans of Selected Sizes, November 20, 1946
By Size of City and Size of Bank
[Per cent per annum]

| Size of city (Population) | Loans from \$500-\$999 in size |  |  |  |  |  | Loans from \$10,000-\$24,999 in size |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { banks }}{\text { All }}$ | Size of bank <br> (Total deposits, in millions of dollars) |  |  |  |  | $\underset{\text { banks }}{\text { All }}$ | Size of bank <br> (Total deposits, in millions of dollars) |  |  |  |  |
|  |  | $\underset{2}{\text { Under }}$ | 2-10 | 10-100 | $\begin{gathered} 100- \\ 500 \end{gathered}$ | $\begin{aligned} & 500 \\ & \text { and } \\ & \text { over } \end{aligned}$ |  | $\underset{2}{\text { Under }}$ | 2-10 | 10-100 | $\begin{gathered} 100- \\ 500 \end{gathered}$ | 500 and over |
| Less than 5,000. | 6.5 | 6.5 | 6.4 | 6.8 |  |  | 4.9 | 4.8 | 4.9 | 4.3 | . | . |
| 5,000-24,999. | 6.6 | 7.3 | 6.4 | 7.1 |  |  | 4.7 | 4.4 | 4.6 | 4.8 |  |  |
| 25.000-99.999.. | 6.7 |  | 6.9 | 6.6 | 8.2 |  | 4.5 |  | 4.5 | 4.5 | 4.4 |  |
| 100,000-499,999.. | 7.0 |  | 9.0 | 6.9 | 6.7 |  | 4.2 |  | 4.6 | 4.2 | 4.1 |  |
| 500,000 and over. | 7.1 |  | 8.7 | 6.3 | 6.5 | 7.1 | 4.1 |  | 4.7 | 4.2 | 4.1 | 3.7 |
| All cities. | 6.7 | 6.5 | 6.7 | 6.7 | 6.7 | 7.1 | 4.4 | 4.4 | 4.7 | 4.4 | 4.2 | 3.7 |

for all business loans. Such loans accounted, however, for almost two-thirds of the dollar amount of all bank loans to businesses outstanding in November 1946.
When rates are compared for various sizes of loans made at each size of bank, differences between large and small centers almost disappear. This is illustrated in Table 8, where such a comparison is made for loans ranging in amount from $\$ 500$ to $\$ 1,000$ and from $\$ 10,000$ to $\$ 25,000$. These loan groups indicate the relationship prevailing for small and medium-size loans and were selected because they permit comparison of a relatively full range of cities and banks. Large loans are not made in small centers or at small banks, and consequently only a partial set of rates for these loans can be computed. What comparisons of this type are possible indicate that rates on loans of from $\$ 500,000$ to $\$ 1,000,000$ were somewhat lower in the largest cities and at the largest banks. Loans of 1 million dollars or more averaged from 1.9 to 2.1 per cent at banks and in cities where such loans were made.

A further fact revealed by the data in Table 8 is that within cities of less than 100,000 population there appears to have been no clear-cut difference in rates charged by large and small banks for a given size of loan. In very large cities, however, rates on medium-size loans were somewhat lower at the largest banks.

Rates on participation loans. Average rates on all business loans extended through a participation arrangement between two or more commercial
banks were lower at both large and small banks than average rates on other loans. Differences in these averages, however, stem primarily from the fact that the proportion of loans made to large concerns was greater for participation loans than for nonparticipation loans. Actually, at banks of all sizes large companies paid slightly higher rates on participation loans than on others, as is shown by comparison of Table 9 and Table 5. Rates to mediumsize borrowers were about the same on both types of loans. Very small borrowers, on the other hand, appear to have obtained lower rates on the few loans that for some reason were made through a participation arrangement.

Table 9
Average Interest Rates on Member Bank Participation Loans to Business, November 20, 1946, by Size of Bank and Size of Borrower
[Per cent per annum]

| Size of bank (Total deposits, in millions of dollars) | All <br> bor- <br> row- <br> ers 1 | Size of borrower <br> (Total assets, in thousands of dollars) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Under } \\ 50 \end{gathered}$ | $\begin{aligned} & 50- \\ & 250 \end{aligned}$ | $\begin{gathered} 250- \\ 750 \end{gathered}$ | $\begin{aligned} & 750- \\ & 5,000 \end{aligned}$ | 5,000 and over |
| Under 2 | 4.7 | 5.5 | 4.8 | (2) | $\left.{ }^{2}\right)$ | ${ }^{(2)}$ |
| 2-10. | 4.3 | 4.6 | 4.4 | 4.1 | 3.5 | 2.3 |
| 10-100 | 3.3 | 4.5 | 4.4 | 3.8 | 3.3 | 2.0 |
| 100-500 | 2.4 | ${ }^{(2)}$ | 4.0 | 3.4 | 2.8 | 2.1 |
| 500 and over | 2.0 | (2) | $\left.{ }^{2}\right)$ | $\left.{ }^{2}\right)$ | 3.1 | 2.0 |
| All banks | 2.3 | 4.2 | 4.4 | 3.8 | 3.0 | 2.0 |

[^21]Rates Paid by Different Kinds of Borrowers
Rates to borrowers in various industries. Marked differences existed in the rates paid for bank credit by companies in different industries, but it seems that these reflect principally variations by size of borrower. Rate averages for all concerns in each industry group, presented in the left-hand column of Table 10 , show that the sales finance, wholesale apparel, public utility, and manufacturing industries paid lower rates than others. Differences in industry-wide averages of rates paid tend to reflect variations in the size composition of industries and may not represent actual differences in interest rates paid by borrowers of comparable size. When borrowers are classified by size, as is indicated by the detailed rates in Table 10 , differences in rates among industries cover a very narrow range, although some differences of significance may be noted.

Retail trade concerns of all sizes paid rates close to the corresponding average for all industries. While rates paid by various kinds of retail trade enterprises showed only small variations, it appears that apparel and department stores obtained bank
credit on slightly more favorable interest terms than the average retail store of comparable size. Retail outlets for home furnishings and building materials, on the other hand, tended to pay slightly higher rates.
Rates paid by the wholesale trade industry were for each business size group somewhat lower than average, reflecting largely favorable terms obtained by wholesalers of apparel and dry goods and to some extent by dealers in food, liquor, tobacco, and drugs.
Manufacturing and mining concerns of a given size paid rates close to the average for all businesses of that size. Companies in the petroleum, coal, chemicals, and rubber group, however, borrowed at rates consistently above average. This may have been due primarily to continuation of the higher interest charges on loans to petroleum companies revealed by a previous survey in which these concerns were classified separately. ${ }^{5}$ Manufacturers of textile, apparel, and leather products, particularly the small and medium-size companies, generally

[^22]Table 10
Average Interest Rates on Member Bank Business Loans, November 20. 1946. by Business and Size of Borrower
[Per cent per annum]

| [Per cent per annum] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business of borrower | All borrowers ${ }^{1}$ | Size of borrower <br> (Total assets, in thousands of dollars) |  |  |  |  |
|  |  | Under 50 | 50-250 | 250-750 | $\begin{aligned} & 750- \\ & 5,000 \end{aligned}$ | 5,000 and over |
| Retail trade, total. | 4.0 | 5.3 | 4.4 | 3.6 | 2.7 | 1.9 |
| Food, liquor, tobacco, and drugs. | 4.2 | 5.4 | 4.5 | 3.8 | 3.0 | 1.8 |
| Apparel, dry goods, and department stores. | 3.0 | 5.1 | 4.1 | 3.3 | 2.5 | 1.9 |
| Home furnishings, metal products, and building materials. | 4.6 | 5.4 | 4.6 | 3.8 | 3.3 | 2.0 |
| Automobiles, parts, and filling stations. . . . . . . . . . . . . . . . | 4.5 | 5.1 | 4.2 | 3.5 | 3.0 | 1.7 |
| All other . . . . . . . . . . . . . . . . . . . . . . . | 4.3 | 5.4 | 4.4 | 3.7 | 2.7 | 2.2 |
| Wholesale trade, total. . | 2.9 | 4.9 | 4.1 | 3.3 | 2.5 | 1.7 |
| Food, liquor, tobacco. and drugs | 2.9 | 4.9 | 4.2 | 3.3 | 2.8 | 1.6 |
| Apparel and dry goods . . . . . . . . . . . . . . . . . . . . . . | 2.2 | 4.5 | 3.7 | 2.9 | 2.1 | 1.7 |
| Home furnishings, metal products. and building materials | 3.7 | 4.9 | 4.3 | 3.7 | 2.7 | 2.2 |
| Automobiles, parts, and petroleum. . . . . . . . . . . . . . . . . . . | 3.7 | 5.2 | 4.1 | 4.2 | 3.0 | 2.4 |
| All other. . . . . . . . . . . . . . . . . . . . | 3.0 | 4.7 | 4.0 | 3.2 | 2.2 | 1.7 |
| Manufacturing and mining, total. | 2.6 | 5.0 | 4.2 | 3.6 | 2.8 | 2.0 |
| Food, liquor, and tobacco.... | 2.4 | 4.9 | 4.1 | 3.7 | 2.8 | 1.8 |
| Textiles, apparel, and leather | 2.9 | 4.5 | 3.8 | 3.2 | 2.5 | 2.0 |
| Metals and metal products... | 2.5 | 5.0 | 4.2 | 3.6 | 2.7 | 1.9 |
| Petroleum, coal, chemicals, and rubber | 2.7 | 5.4 | 4.6 | 4.0 | 3.3 | 2.1 |
| All other........ . . . . . . . . . . . . . . . . | 3.1 | 5.1 | 4.3 | 3.5 | 2.9 | 2.2 |
| Public utilities (including transportation companies) | 2.5 | 6.1 | 4.4 | 4.1 | 2.9 | 1.9 |
| Services. . . . . . . . . . . . . . . . | 4.1 | 5.2 | $+.3$ | 3.7 | 3.5 | 2.6 |
| Construction. | 4.2 | 5.5 | 4.5 | 3.8 | 3.0 | 2.5 |
| Sales finance. | 1.9 | 3.8 | 3.9 | 3.2 | 2.2 | 1.5 |
| All other ${ }^{2}$. | 3.4 | 4.8 | 4.0 | 3.5 | 3.0 | 1.9 |
| All borrowers. | 2.9 | 5.2 | 4.2 | 3.5 | 2.8 | 1.9 |

${ }^{1}$ Includes rates on a small amount of loans unclassified by size of borrower.
? Includes rates on a small amount of loans unclassified by business of borrower
paid lower rates than did other manufacturers of comparable size.

Small transportation and other public utility companies generally borrowed at comparatively high rates, although large firms in these industries obtained bank credit at about average cost. Both the service and construction industries paid relatively high rates.

Sales finance companies of all sizes borrowed almost without exception at rates below those paid by any other industry. These concerns have long been accorded special rate treatment at banks and this favorable position is due to the very satisfactory experience of banks with such loans and, particularly in the case of the large sales finance companies, to the range of sources, both bank and nonbank, from which they may obtain funds.

Incorporated and unincorporated businesses. Unincorporated businesses paid somewhat higher rates for bank loans than did corporations of comparable size, as is shown in Table 11. Examination of detailed figures not shown in the table reveals that these differentials prevailed throughout all industry groups. They were particularly striking, however, in retail trade and manufacturing.

To some extent differences in average rates paid by incorporated and unincorporated concerns may reflect differences in average size of borrower within the broad business size groups used for the survey, but this is not a complete explanation. It

Table 11
Member Bank Loans to Incorporated and Unincorporated Businesses, November 20, 1946, by Size of Borrower

| Size of borrower (Total assets, in thousands of dollars) | Incorporated |  | Unincorporated |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Percentage of of loans | Average interest rate (Per cent per annum) | Percent- age of amount of loans | Average interest rate (Per cent per annum) |
| Under 50. | 2.0 | 4.7 | 29.6 | 5.3 |
| 50-250. | 9.8 | 4.1 | 35.6 | 4.3 |
| 250-750 | 10.1 | 3.4 | 14.2 | 3.7 |
| 750-5,000. | 20.8 | 2.7 | 11.9 | 3.0 |
| 5,000 and over | 57.3 | 1.9 | 8.7 | 2.2 |
| All borrowers. | 100.0 | 2.5 | 100.0 | 4.2 |

seems evident that businesses with the corporate form of organization are generally preferred bank customers. This may refect a tendency for the more successful concerns, and therefore the better
credit risks, to incorporate in preparation for further growth. Moreover, it is possible that the corporate form of business organization may foster better-than-average accounting practices and that as a result of more complete financial statements these companies may be able more fully to satisfy banks as to their credit worthiness.
Old and new businesses. Companies established in 1942 or before obtained bank loans at lower rates than did concerns which were organized more recently. As shown in Table 12, new small and

Table 12
Member Bank Loans to Old and New Businesses ${ }^{1}$ November 20, 1946, by Size of Borrower

| Size of borrower (Total assets, in thousands of dollars) | Old businesses |  | New businesses * |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Percentage of amount of loans | Average interest rate (Per cent per annum) | Percentage of amount of loans | Average interest rate (Per cent per annum.) |
| Under 50 | 6.4 | 5.1 | 36.2 | 5.4 |
| 50-250. | 14.7 | 4.2 | 34.2 | 4.4 |
| 250-750 | 11.0 | 3.5 | 12.7 | 3.8 |
| 750-5,000. | 19.1 | 2.7 | 12.0 | 3.3 |
| 5,000 and over | 48.8 | 1.9 | 4.9 | 2.5 |
| All borrowers. | 100.0 | 2.8 | 100.0 | 4.4 |

${ }^{2}$ Old businesses are defined as those organized in 1942 or before and new businesses as those organized after 1942.
medium-size companies paid between 0.2 and 0.3 percentage points more on their loans than did other concerns of comparable size. This differential prevailed for such companies in all industries. Rate differences between loans to new and old establishments widened as size of business increased, reflecting largely the fact that new manufacturing and mining companies paid an average rate almost 1 percentage point higher than that paid by older concerns. As would be expected, the table shows that the bulk of the dollar volume of loans to new businesses was outstanding to small companies whereas most of the bank credit extended to old concerns was to large companies. Consequently, the average rate on all loans to new concerns was substantially higher than that paid by all establishments.

## Regional Pattern of Interest Rates

Credit has historically been relatively scarce in the newer and less developed regions of the country, and interest rates have accordingly been rela-
tively high. Higher rates in these areas were due in part to the greater risks attached to enterprise there, but to a considerable degree they reflected the fact that the banking structure of the country was not closely knit and that accordingly there were many local money markets rather than one nationwide market. During the past several decades several factors have worked to narrow regional differences in the price of bank credit, including the rapid economic growth and industrialization of many sections of the South and West, general improvement of methods of communication, the establishment of the Federal Reserve System and other financial institutions which tend to contribute to credit fluidity, and the extension by large banks of their lending activities on a wide scale throughout the country. A further factor of importance in recent years has been the rapid growth of deposits in all regions and the expansion of bank reserves and of bank assets that may be converted readily into reserves. As a result a large supply of loanable funds exists throughout the country.

Table 13
Average Interest Rates on Member Bank Business Loans, November 20, 1946, by Federal Reserve District and Size of Borrower
[Per cent per annum]

| Federal Reserve district | $\begin{aligned} & \text { All } \\ & \text { bor- } \\ & \text { row- } \\ & \text { ers } \end{aligned}$ | Size of borrower <br> (Total assets, in thousands of dollars) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\lvert\, \begin{gathered} \text { Under } \\ 50 \end{gathered}\right.$ | $\begin{aligned} & 50- \\ & 250 \end{aligned}$ | $\begin{aligned} & 250- \\ & 750 \end{aligned}$ | $\begin{gathered} 750- \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \\ & \text { and } \\ & \text { over } \end{aligned}$ |
| Boston. | 3.0 | 5.0 | 4.0 | 3.2 | 2.4 | 2.1 |
| New York | 2.3 | 4.8 | 3.9 | 3.3 | 2.6 | 1.8 |
| Philadelphia | 3.1 | 5.2 | 4.4 | 3.4 | 2.7 | 1.9 |
| Cleveland | 2.9 | 5.2 | 4.4 | 3.8 | 2.7 | 1.8 |
| Richmond | 3.3 | 5.0 | 3.9 | 3.1 | 2.5 | 1.7 |
| Atlanta. | 3.5 | 5.0 | 4.1 | 3.6 | 2.8 | 1.9 |
| Chicago. | 2.7 | 4.9 | 4.0 | 3.3 | 2.6 | 2.0 |
| St. Louis. | 3.1 | 4.9 | 3.8 | 3.3 | 2.5 | 1.8 |
| Minneapolis. | 3.2 | 5.2 | 4.6 | 3.6 | 2.4 | 1.8 |
| Kansas City. | 3.6 | 5.7 | 4.5 | 3.6 | 2.6 | 1.8 |
| Dallas. | 3.7 | 5.7 | 4.5 | 3.7 | 2.9 | 2.1 |
| San Francisco. | 3.8 | 5.8 | 4.7 | 4.2 | 3.5 | 2.2 |
| All districts | 2.9 | 5.2 | 4.2 | 3.5 | 2.8 | 1.9 |

${ }^{1}$ Includes rates on a small amount of loans unclassified by size of borrower.

A survey of member bank business loans conducted by the Federal Reserve System in 1942 revealed that regional interest rate differentials on customer loans were moderate at that time. While average interest rates on all such loans were
clearly lower in the northeastern areas, it was shown that when comparable loans were considered the spread in rates between the traditionally lowrate East and the West seldom exceeded 1.5 percentage points. Moreover, the survey revealed that rates in the mid-western districts ran closely with those in the northeastern region.

Since 1942 there has been a further tendency for regional rate differentials to narrow. While for a given type of loan, rates in the Dallas and San Francisco Federal Reserve Districts were consistently above the national average, they were commonly much less than 1 percentage point higher, as is shown in Table 13. Lowest rates were paid by borrowers in the New York, Richmond, and St. Louis Districts, and rates in the Chicago and Boston Districts were below average except those on loans to the largest businesses. Customers in the Philadelphia, Cleveland, Atlanta, and Minneapolis Districts paid rates close to the national average. In the Kansas City District small borrowers tended to pay somewhat higher rates than in other districts while large businesses paid rates comparable with those charged in the low-rate regions.
This pattern of rates also tends to prevail when loans are grouped by size of bank as well as by size of borrower, as is shown in Table 14. Banks of virtually all sizes in the Richmond, New York, and St. Louis Districts tended to charge borrowers of a given size rates somewhat below the corresponding national average, and in the Boston and Chicago Districts banks charged relatively low rates to all but the largest companies. On the other hand, with few exceptions, rates at all sizes of banks were higher in the Dallas and San Francisco Districts.
While this general regional structure of rates is rather consistently maintained for all sizes of business at various sizes of banks, the significant finding is that the differences are as small as they appear to be. For comparable loans at a given size of bank, average rates rarely varied as much as 1.5 percentage points. In each district differences in rates paid by large and small borrowers were considerably larger than the variations shown between the highest- and lowest-rate areas of the country.

## Security Pledged on Business Loans and Interest Rates

In a previous article which presented findings of this survey with respect to security pledged on

Table 14
Average Interest Rates on Member Bank Business Loans, November 20, 1946
By Federal Reserve District, Size of Bank, and Size of Borrower
[Per cent per annum]

| Federal Reserve district | Size of bank (Total deposits, in millions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Less than 2 |  |  | 2-10 |  |  |  |  | 10-100 |  |  |  |  |  | 100 and over ${ }^{1}$ |  |  |  |  |  |
|  | $\begin{gathered} \text { All } \\ \text { bor- } \\ \text { row- } \\ \text { ers }^{2} \end{gathered}$ |  | of wer as- in ands ars) | All <br> bor <br> row- <br> ers ${ }^{2}$ | Size of borrower <br> (Total assets, in thousands of dollars) |  |  |  | $\begin{aligned} & \text { All } \\ & \text { bor- } \\ & \text { row- } \\ & \text { ers }^{2} \end{aligned}$ | Size of borrower (Total assets, in thousands of dollars) |  |  |  |  | Alt bor-rowers ${ }^{2}$ | Size of borrower (Total assets, in thousands of dollars) |  |  |  |  |
|  |  | Under 50 | $\begin{aligned} & 50- \\ & 250 \end{aligned}$ |  | Under 50 | $\begin{aligned} & 50- \\ & 250 \end{aligned}$ | $\begin{gathered} 250- \\ 750 \end{gathered}$ | $\left\lvert\, \begin{aligned} & 750- \\ & 5,000 \end{aligned}\right.$ |  | Under 50 | $\begin{aligned} & 50- \\ & 250 \end{aligned}$ | $\begin{gathered} 250- \\ 750 \end{gathered}$ | $\left.\left\lvert\, \begin{array}{c} 750- \\ 5,000 \end{array}\right.\right)$ | 5,000 and over |  | Un- der 50 | $\begin{aligned} & 50- \\ & 250 \end{aligned}$ | $\begin{aligned} & 250- \\ & 750 \end{aligned}$ | $\begin{aligned} & 750- \\ & 5,000 \end{aligned}$ | $\left\{\begin{array}{l} 5,000 \\ \text { and } \\ \text { over } \end{array}\right.$ |
| Boston | 5.1 | 5.3 | 4.7 | 4.7 | 5.1 | 4.4 | 3.9 | 3.0 | 3.8 | 5.1 | 4.1 | 3.5 | 2.9 | 1.7 | 2.4 | 4.4 | 3.8 | 2.8 | 2.3 | 2.1 |
| New York | 5.4 | 5.4 | 5.3 | 4.7 | 5.2 | 4.4 | 4.3 | 2.8 | 4.0 | 4.9 | 4.2 | 3.8 | 3.2 | 1.7 | 2.1 | 4.5 | 3.7 | 3.2 | 2.5 | 1.8 |
| Philadelphia. | 5.1 | 5.3 | 4.8 | 5.0 | 5.3 | 4.9 | 4.6 | 3.5 | 3.9 | 5.2 | 4.3 | 3.9 | 3.3 | 1.5 | 2.3 | 4.8 | 3.7 | 2.9 | 2.6 | 1.9 |
| Cleveland | 5.3 | 5.4 | 5.0 | 5.0 | 5.4 | 4.9 | 4.4 | 3.4 | 4.3 | 5.1 | 4.4 | 4.4 | 3.6 | 2.0 | 2.3 | 5.1 | 4.0 | 3.2 | 2.6 | 1.8 |
| Richmond | 5.0 | 5.1 | 4.7 | 4.4 | 5.1 | 4.1 | 3.6 | 2.8 | 3.7 | 5.0 | 4.1 | 3.4 | 2.7 | 1.8 | 2.5 | 4.5 | 3.5 | 2.7 | 2.4 | 1.8 |
| Atlanta. | 5.9 | 6.3 | 4.4 | 4.8 | 5.5 | 4.4 | 3.6 | 3.2 | 3.9 | 5.0 | 4.2 | 3.7 | 3.2 | 2.1 | 3.0 | 4.3 | 3.8 | 3.4 | 2.7 | 1.9 |
| Chicago. | 5.1 | 5.3 | 4.4 | 4.8 | 5.2 | 4.5 | 4.1 | 3.9 | 3.7 | 4.6 | 4.0 | 3.3 | 3.1 | 1.9 | 2.3 | 4.8 | 3.6 | 3.2 | 2.6 | 2.0 |
| St. Louis. | 5.2 | 5.8 | 5.4 | 4.8 | 5.2 | 4.4 | 4.3 | 3.8 | 3.3 | 4.5 | 3.7 | 3.3 | 2.3 | 1.8 | 2.6 | 4.6 | 3.6 | 3.1 | 2.5 | 1. 7 |
| Minneapolis. | 5.5 | 5.7 | 4.8 | 4.7 | 5.1 | 4.6 | 3.6 | 3.4 | 4.0 | 5.2 | 4.4 | 3.8 | 3.3 | 1.7 | 2.5 | 5.1 | 4.7 | 3.3 | 2.2 | 1.8 |
| Kansas City . . | 6.1 | 6.2 | 5.2 | 5.4 | 5.9 | 5.0 | 3.6 | 2.1 | 4.0 | 5.6 | 4.5 | 3.9 | 2.6 | 1.8 | 2.8 | 5.0 | 4.1 | 3.3 | 2.6 | 1.9 |
| Dallas. . . . . | 5.8 | 6.3 | 5.2 | 5.6 | 6.4 | 5.2 | 4.5 | 2.9 | 4.2 | 5.4 | 4.7 | 4.2 | 3.2 | 2.0 | 3.2 | 4.7 | 4.0 | 3.4 | 2.8 | 2.1 |
| San Francisco. | 5.7 | 6.9 | 5.0 | 5.1 | 6.2 | 4.8 | 4.2 | 3.9 | 4.3 | 5.7 | 4.8 | 4.4 | 3.7 | 2.1 | 3.0 | 4.9 | 4.3 | 4.0 | 3.2 | 2.2 |
| All districts. | 5.4 | 5.7 | 4.9 | 4.9 | 5.5 | 4.6 | 4.1 | 3.7 | 4.0 | 5.1 | 4.3 | 3.8 | 3.3 | 1.9 | 2.4 | 4.6 | 3.9 | 3.3 | 2.6 | 1.9 |

[^23]business loans, relationships between interest paid and kind of security used were analyzed. It was pointed out that there are significant variations in rates among loans secured in different ways but that the effect of security on rates is overshadowed by the importance of size of borrower and size of loan. As was brought out in that article and as is shown in Table 15, very small businesses were enabled by pledge of most kinds of security to borrow for less than the average rate charged such concerns on unsecured loans. Medium-size and large companies, on the other hand, borrowed at lower rates on an unsecured basis than when most kinds of security were pledged. This difference reflects the fact that, particularly for large concerns, a collateral requirement for bank credit may be a sign of some financial weakness and also that the use of some types of security may entail larger administrative costs for the loan.

For loans secured by stocks and bonds and life insurance, small and medium-size establishments paid considerably lower rates than for other loans. These types of security are easily appraised and
handled and reduce collection problems to a minimum in event of default.
Rates showed a smaller variation by size of borrower on real estate loans than on almost any other type. The market for mortgage loans is more highly organized than for most others and customary rate ranges are relatively well established. For the Cleveland Federal Reserve District-a region where the bank rate structure is rather typical of that for the nation as a whole-real estate loans to businesses were tabulated individually by interest rate. These loans showed a very much smaller dispersion by interest rate than did loans otherwise secured and, except for a few large loans, almost all real estate loans were made at rates of from 4 to 5 per cent.
Loans secured by equipment were generally at higher rates than other types of loans, except that large public utilities, including transportation companies, commonly obtained long-term equipment trust loans at very low rates. Small equipment loans are frequently handled at some banks in the personal loan department and discount may be

${ }^{1}$ Includes rates on a small amount of loans unclassified by size of borrower.
${ }^{2}$ Includes oil runs.
charged on the original amount of instalment loans. It is estimated that about 10 per cent of the amount of loans made in bank personal loan departments are loans to businesses."

[^24]
## Maturity of Loan and Interest Rates

For more than a decade short-term rates in the open market have been below medium- and longterm rates. Banks and other lenders have had large quantities of funds which they were disposed to hold in liquid form and they have been willing to invest large amounts in short-term securities at yields considerably below those on longer-dated securities of approximately equal soundness. In November 1946 Treasury certificates of 9-12-month maturities sold in the market to yield an average of 0.84 per cent. In that month Treasury notes of 3 -5-year maturities sold to yield somewhat more than 1.2 per cent and 7-9-year Treasury bonds were available in the market at an average yield of almost 1.6 per cent. In 1946 similar, although not identical, differentials in yields existed between short-, medium-, and long-term corporate and municipal issues. Although, because of amortization, long-term loans are not directly comparable with bonds from the standpoint of maturity, it might be expected that the term structure of rates in the open market would be reflected in some differences in rates charged business customers on short-, medium-, and long-term loans. To a moderate extent this is true, but the differences in rates charged for loans of various maturities are small and are outweighed by differences related to other factors such as size of borrower, size of loan, and type of security pledged.

Table 16
Average Interest Rates on Short- and Long-Term Business Loans at Member Banks, November 20, $1946{ }^{1}$
By Size of Loan and Size of Borrower

| Size of loan <br> (In dollars) | [Per cent per annum] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All <br> borrowers ${ }^{2}$ |  | Size of borrower <br> (Total assets, in thousands of dollars) |  |  |  |  |  |  |  |  |  |
|  |  |  | Under 50 |  | 50-250 |  | 250-750 |  | 750-5,000 |  | 5,000 and over |  |
|  | Shortterm | Longterm | Shortterm | Longterm | Shortterm | Longterm | Shortterm | Longterm | Shortterm | Longterm | Short. term | Longterm |
| Less than 500. | 7.0 | 8.9 | 7.1 | 9.0 | 5.9 | 6.9 | 4.3 | 6.8 | 4.5 |  |  |  |
| 500-999...... | 6.5 | 7.7 | 6.6 | 7.8 | 5.5 | 6.0 | 5.0 | 4.9 | 5.6 |  |  | 2.4 |
| 1,000-4,999. | 5.5 | 5.9 | 5.6 | 6.0 | 5.1 | 5.6 | 4.4 | 5.0 | 4.0 | 4.5 | 3.4 | 2.4 |
| 5,000-9,999. | 4.8 | 5.1 | 4.9 | 5.2 | 4.7 | 5.0 | 4.3 | 4.3 | 4.0 | 3.3 | 3.0 | 2.4 |
| 10,000-24,999 | 4.3 | 4.6 | 4.7 | 4.8 | 4.4 | 4.5 | 3.9 | 7.3 | 3.5 | 4.5 | 2.8 | 2.4 |
| 25,000-49,999. | 3.9 | 4.2 | 4.4 | 4.5 | 4.1 | 4.3 | 3.7 | 4.2 | 3.2 | 3.6 | 2.7 | 2.4 |
| 50,000-99,999.. | 3.5 | 3.8 3.0 |  |  | 3.9 3.7 | 4.2 +3 | 3.5 | 4.0 3.0 | 2.9 | 3.3 | 2.1 | ${ }_{2}^{2} 2$ |
| 100,000-499,999 | 2.6 | 3.0 |  |  | 3.7 | +. 3 | 3.2 | 3.9 | 2.5 | 3.2 | 1.8 | 2.2 |
| 500,000-999,999... | 2.2 1.8 | 2.4 |  |  |  |  | 3.1 | 3.8 | 2.6 | 3.2 | 1.7 | 2.1 |
| 1,000,000 and over. | 1.8 | 2.1 |  |  |  |  |  |  | 2.8 | 2.8 | 1.6 | 2.1 |
| All loans. | 3.0 | 2.8 | 5.1 | 5.4 | 4.2 | 4.4 | 3.4 | 4.0 | 2.7 | 3.2 | 1.7 | 2.1 |

${ }_{2}^{1}$ Short- and long-term loans are defined as those maturing in one year or less and in over one year, respectively.
2 Includes rates paid on a small amount of loans unclassified by size of borrower.

Businesses in each size group paid lower average rates on short-term loans than on long-term loans, as is shown in the bottom line of Table 16. Differences, however, were not large, and on the average for all borrowers what rate variations were related to maturity were more than offset by the fact that long-term loans were more heavily concentrated in the hands of large companies which borrowed at very low rates.

That rates on long-term business loans were somewhat above those on short-term credit extensions is evidenced further by data presented in Table 16. With few exceptions businesses tended to pay more for a given amount of credit when the funds were extended for periods in excess of one year than they paid for loans with shorter maturities. Short-term rates were higher than long-term rates only for small loans to large companies.

On loans secured by most of the common types of security, businesses of a given size tended to pay higher rates for long-term than for short-term credit extensions, as is shown in Table 17. Rates on equipment loans made to very small and very large companies failed to show this relationship by maturity. For small concerns this probably reflected the higher rates charged on one-year instal-ment-type loans secured by equipment items such as trucks. Average rates on long-term equipment loans made to very large concerns appear to have
been lower than short-term rates because of the importance in this group of big loans to railroads and other public utilities. On real estate loans, also, rates were higher on short-term than on long-term loans, although the differences were moderate. In part this may have been due to the high fixed costs of handling real estate loans. It may also reflect the frequent use of real estate as collateral for shortterm loans by companies with relatively weak credit standing. Such companies are probably not in a strong position to bargain for more favorable rates.
A more detailed breakdown on maturity of loan shown in Table 18 reveals apparently erratic movements in rates paid by borrowers of each size for loans of increasing maturity. Rates to very small enterprises increased sharply from 4.6 per cent on demand loans to 6.6 per cent on loans maturing in between one and two years and subsequently declined as maturity lengthened. The same general term pattern of rates was shown by loans to companies with assets of from $\$ 50,000$ to $\$ 250,000$. Rates on loans to medium-size concerns showed a slight trend upward as maturity increased, although this is partly obscured by fluctuations in rates for loans maturing in from one to four years. Borrowers with total assets of from $\$ 750,000$ to $\$ 5,000,000$ paid increasing rates on loans as maturity lengthened to between three and four years and thereafter rates showed some tendency to decline. Very large

Table: 17
Ayfrage Interest Rates on Shorf- and Long-Term Businfss Loans at Member Banks, Novfmber 20, $1946{ }^{1}$
By Type of Security and Size of Borrower

| Type of security | [Per cent per annum] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { borrowers? }}{\text { All }}$ |  | Size of borrower <br> (Total assets, in thousands of dollars) |  |  |  |  |  |  |  |  |  |
|  |  |  | Under 50 |  | 50-250 |  | 250-750 |  | 750-5,000 |  | 5,000 and over |  |
|  | Shortterm | Longterm | Shortterm | Longterm | Shortterm | Long. term | Shortterm | Longterm | Shortterm | Long- term | Shortterm | $\underset{\text { term }}{\text { Long- }}$ |
| Unsecured. | 2.6 | 2.2 | 5.4 | 5.7 | 4.3 | 4.2 | 3.3 | 3.5 | 2.4 | 2.8 | 1.6 | 2.0 |
| Secured: Endorsed and co-maker | 3.7 | 3.3 | 5.4 | 6.2 | 4.2 | 4.7 | 3.4 | 3.5 | 2.8 | 2.7 | 1.5 | 1.0 |
| Inventory. . . . . . . . . . | 3.0 | 3.4 | 4.7 | 6.3 | 4.2 | 4.2 | 3.6 | 39 | 3.1 | 4.1 | 1.7 | 2.4 |
| Equipment | 5.0 | 4.0 | 6.4 | 6.2 | 50 | 5.0 | 4.4 | 4.8 | 3.3 | 3.7 | 2.3 | 2.0 |
| Plant and other real estate | 4.4 | 4.2 | 5.0 | $+.7$ | 4.4 | 4.3 | 4.1 | +. 0 | 3.7 | 3.6 | 3.5 |  |
| Stocks and bonds......... | 2.7 | 2.5 | 3.7 | 7.5 | 3.2 | 3.7 | 2.5 | 3.5 | 2.4 | 2.7 | 1.7 | 2.3 |
| Assignment of claims ${ }^{3}$. . . . . . | 4.0 | 3.2 | 4.6 | 5.0 | 4.4 | 4.5 | 4.1 | 3.0 | 3.4 | 3.5 | 2.6 | 2.7 |
| Government participation or guarantee. | 3.7 | 4.3 | 4.3 | 4.7 | 4.2 | 4.3 | 4.0 | $+2$ | 3.8 | 4.2 | 3.1 | 3.9 |
| All other. . . . . . . . . . . . . . . . . . | 3.0 | 1.8 | 4.6 | 5.3 | 3.7 | 4.9 | 3.5 | 3.1 | 2.4 | 2.5 | 1.9 | 1.7 |
| All types. | 3.0 | 2.8 | 5.1 | 5.4 | 4.2 | +. 7 | 3.4 | +. 0 | 2.7 | 3.1 | 1.7 | 2.1 |

[^25]July 1947
borrowers paid an average rate of 1.7 per cent for loans maturing in less than two years and approximately 2.1 per cent on extensions of funds for longer terms.

Table 18
Average Interest Rates on Member Bank Business Loans, November 20, 1946, by Maturity of Loan and Size of Borrower
[Per cent per annum]

| Maturity of loan | $\begin{aligned} & \text { All } \\ & \text { bor- } \\ & \text { row } \\ & \text { ers }^{1} \end{aligned}$ | Size of borrower (Total assets, in thousands of dollars) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Un- } \\ & \text { der } \\ & 50 \end{aligned}$ | $\begin{aligned} & 50- \\ & 250 \end{aligned}$ | $\begin{aligned} & 250- \\ & 750 \end{aligned}$ | $\begin{aligned} & 750 \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 5,000 \\ & \text { and } \\ & \text { over } \end{aligned}$ |
| Demand | 3.0 | 4.6 | 4.0 | 3.5 | 2.7 | 1.6 |
| Less than 90 days. | 3.2 | 5.2 | 4.3 | 3.4 | 2.7 | 1.7 |
| 90 days 6 months. | 2.8 | 5.1 | 4.1 | 3.3 | 2.5 | 1.7 |
| 6-9 months. | 3.0 | 5.3 | 4.5 | 3.7 | 2.7 | 1.7 |
| 9 months-1 year | 3.2 | 5.9 | 4.4 | 3.5 | 3.0 | 1.7 |
| 1-2 years. | 3.1 | 6.6 | 4.9 | 4.1 | 3.2 | 1.7 |
| 2-3 years. | 3.5 | 5.7 | 4.5 | 3.7 | 3.4 | 2.1 |
| 3-4 years. | 3.3 | 5.4 | 4.6 | 4.7 | 3.6 | 1.9 |
| 4-5 years. | 3.0 | 4.8 | 4.3 | 3.9 | 3.3 | 2.2 |
| 5-10 years. | 2.5 | 4.8 | 4.2 | 3.9 | 3.0 | 2.1 |
| Over 10 years | 2.4 | 4.5 | 4.3 | 4.2 | 3.0 | 2.1 |
| All loans ${ }^{\text {2 }}$. | 2.9 | 5.2 | 4.2 | 3.5 | 2.8 | 1.9 |

[^26]That differences between short- and long-term rates on comparable customer loans are moderate as compared with differences in yields on shortand long-term issues in the open market is due in considerable degree to the character of business relationship between bank and borrower. Funds invested on short term in the open market may be called in at maturity without regard ordinarily for the effect of such action on the borrower. Even though it may be in need of funds, however, a bank may not feel at liberty to insist on repayment at maturity of a short-term loan to a customer. Such action might result in serious financial loss to the business borrower, and destroy for the bank a profitable business connection. Short-term business loans, therefore, are not ordinarily considered by banks as fully liquid and consequently rates on customer loans would not be expected to show the same differentials by maturity as do rates on securities or open market paper.

A further factor accounting for some of the apparent differences in the maturity pattern of rates on loans and on open market credit is that many term loans are on an amortized basis and consequently the actual average maturity of the loan is
much shorter than that indicated by the dating of the final payment.

## Changes in Rates Since 1942

A Federal Reserve System survey of business loans made at member banks from April 16 to May 15, 1942 showed that customer rates averaged 3.4 per cent during this period. ${ }^{7}$ The results of this survey indicated, moreover, that rates in 1942 were moderately lower than in the middle 1930's and considerably below those prevailing in the 1920's.

Comparison of rates paid by business borrowers near the end of 1946 with those paid on loans made during the one-month survey period in 1942 indicates that some further reduction has occurred. ${ }^{8}$
Short-term rates appear to have declined an average of about one-half of one percentage point, with somewhat greater declines occurring in rates charged medium-size and small companies. Very large borrowers paid an average rate of 1.8 per cent on short-term loans made from April 16-May 15, 1942 and an average of 1.7 per cent on such loans outstanding near the end of 1946.

Rates on long-term loans to very large businesses appear to have declined significantly since 1942 . In the 1942 survey period long-term loans were made to very large companies at an average rate of 2.5 per cent whereas the rate on long-term loans outstanding to such concerns near the end of 1946 was 2.1 per cent. Data on rates shown by the two surveys for long-term loans to medium-size and small establishments are not comparable because small loans and loans secured by real estate, which constitute an important segment of long-term loans to these companies, were not reported in the 1942 survey.

The conclusion that rates have fallen further since 1942 is supported by other evidence. Information on customer loan rates obtained quarterly from banks in 19 cities indicates that at these banks, which are largely institutions with total deposits of more than 100 million dollars, a decline in short-

[^27]term loans rates of about one-quarter of one per cent has occurred. Unpublished data on loans maturing in over one year at these banks show a drop in long-term rates since 1942 of about one-half of one per cent.

In the previously mentioned article on security for bank loans, comparison of interest rates paid in 1946 and 1941 was made for loans secured by certain types of collateral. It was indicated that rates declined significantly over that period on loans secured by field warehouse receipts, accounts receivable, and equipment.

Further indication on changes in bank interest rates is given by data on the earnings and expenses of member banks. Interest received on loans and discounts may be compared with the average amount of loans outstanding to obtain a measure of the average rate of interest charged on all types of loans. These figures must be used with consider-
able caution since changes may reflect merely shifts in the composition of loan portfolios. After allowance for what shifts appear to have occurred, however, the data tend to confirm that since 1942 some decline in bank interest rates has taken place.

## Board's Series on Customer Rates

The Board's series on average interest rates charged customers by banks in principal cities show significant differences in rates among banks in New York, seven northern and eastern cities, and eleven southern and western cities. Differences in rates among these sections, however, reflect largely interarea differences in the characteristics of bank customers and in the size composition of bank loan portfolios. Disparities in the general pattern of customer rates charged by reporting banks in different centers are not wide.

Credit sales in 1946 increased 38 per cent to a record high level of 22.5 billion dollars, according to estimates based on findings of the annual Retail Credit Survey. Dollarwise most of the increase in credit sales occurred in charge-account transactions, which increased about one-third from the unprecedentedly large volume of 1945. Instalment sales expanded almost twice as fast as chargeaccount sales, but remained considerably below the prewar level. Cash sales rose at a less rapid rate than either type of credit transaction. Nevertheless, sales for cash accounted for more than three-fourths of all retail sales during 1946 and were higher than at any other time on record. Total retail sales of nearly 97 billion dollars represented a rise of 26 per cent above the 1945 volume.

Table 1
Retail Sales by Type of Transaction
Annual estimates for total retail trade

| Year | Sales (In billions of dollars) |  |  |  | Percentage of total sales |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Charge account | In-stalment | Cash | Charge account | In-stalment |
| 1939. | 42.0 | 27.2 | 9.9 | 4.9 | 65 | 23 | 12 |
| 1940 | 46.4 | 29.9 | 10.7 | 5.8 | 64 | 23 | 13 |
| 1941 | 55.5 | 36.3 | 12.4 | 6.8 | 66 | 22 | 12 |
| 1942 | 57.6 | 42.5 | 12.3 | 2.8 | 74 | 21 | 5 |
| 1943 | 63.7 | 48.9 | 12.4 | 2.4 | 77 | 19 | 4 |
| 1944 | 69.5 | 54.4 | 12.8 | 2.3 | 78 | 19 | 3 |
| 1945 | 76.6 | 60.3 | 14.0 | 2.3 | 79 | 18 | 3 |
| 1946 | 96.7 | 74.2 | 18.8 | 3.7 | 77 | 19 | 4 |

Note.-Estimates of total retail sales compiled by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce. Sales by type of transaction are based on data from the Census of American Business for 1939, projected according to data from the Retail Credit Survey for subsequent years with appropriate allowances in cash sales to adjust for bias in the Surappropriate sample.

Price increases, accelerated by the removal of most controls in the latter half of 1946, accounted for some of the dollar expansion in retail sales. If adequate adjustment were made for price changes, the gains in physical volume of sales for the year as a whole probably would not exceed 15 per cent. In physical as well as dollar volume, cash sales were undoubtedly higher than at any time in the past, but credit sales adjusted for price changes would probably fall below the figures for the early forties.

With continued high levels of income in 1946, consumers spent freely at retail establishments. During the early months of the year many individuals purchased more than a current supply of personal or household articles that had been difficult to obtain for several years. As the year progressed, consumers began to exercise more care in selecting merchandise, giving greater consideration to quality,

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price, and immediate need. Fewer luxury items were bought, and replacement or acquisition of durable goods became of increasing importance. During this year of record buying consumers continued to save from current income, but at a sharply reduced rate as compared with the war years, partly

[^28]because current savings were offset to a greater extent by an increase in indebtedness arising from major purchases.

The gradual return to prewar use of credit at retail establishments, which began in the latter part of 1945, continued at an accelerated rate in 1946. Nevertheless, credit sales for the year as a whole were less than one-fourth of total sales as compared with more than one-third in the early forties. As is shown in the table and chart on the preceding page, charge-account sales of all retailers increased in dollar amount throughout most of the war period, but failed to keep pace with the rapid and continual advance in cash sales. As a consequence, charge-account sales represented a diminishing proportion of the total during those years, and in 1945 accounted for only 18 per cent of total sales as against 23 per cent in 1939 and 1940 and 19 per cent in 1946.

Beginning late in 1941 instalment sales declined rapidly both in absolute amount and in relation to total sales. The slight recovery in instalment sales in the latter part of 1945 was not enough to change their relative importance, but the year 1946 brought sufficiently large increases in both open credit and instalment sales to raise credit business to 23 per cent of all retail sales, two percentage points more than a year earlier. This is the first time since 1940 that gains in credit transactions have outweighed increases in cash purchases.

The upward trend in credit sales and the increased availability of most commodities in 1946 were reflected in retailers' balance sheets. Customer accounts receivable, based on instalment purchases and a record volume of charge-account business, rose sharply during the year and were further stimulated after December 1 by the removal of credit controls from all but the major durabie goods and by the elimination of restrictions on charge accounts. Inventories were built up rapidly, particularly at durable goods stores where commodities were in strong demand and stocks had been extremely low at the end of 1945. In order to finance their larger inventories and to carry their expanded receivables, retailers were forced to draw down their large cash and security holdings and to increase their bank and trade notes payable from the low levels of a year earlier. At the end of 1946 the ratio of current assets to current liabilities for most retailers was somewhat smaller than at the end of
the preceding year, but a majority were still in a highly liquid position.

## Growth of Sales in Selected Trades

Expansion in retail sales during 1946 was larger percentagewise than in the preceding year for all of the nine trades covered in the Retail Credit Survey. Gains were greatest for automobile dealers and household appliance stores, amounting to 139 per cent and 134 per cent, respectively, and ranged downward to 23 per cent for jewelry stores and only 17 per cent at women's apparel stores. Prospective style changes combined with higher prices were a limiting factor in sales at women's apparel stores. With appropriate allowance for price increases, physical volume of sales at such outlets may have dropped below the 1945 level.
The marked contrast in rate of growth among the several trades is largely attributable to shifts in consumer expenditures from nondurable goods, which were relatively plentiful during the war years, to the purchase of durable goods as the latter became available in greater volume. According to Department of Commerce estimates, retail sales at durable goods stores increased about 65 per cent in 1946 compared with a gain of only 19 per cent for nondurable goods stores. Sales at durable goods stores constituted nearly 20 per cent of 1946 retail sales in contrast to around 15 per cent during the preceding three-year period, but they were still well below the 28 per cent proportion for 1941.
The rise of 27 per cent in department store sales, the largest gain recorded at these outlets in the past five years, reflects sharply increased sales of major household appliances and home furnishings, as well as of men's and boys' clothing, which were in exceedingly short supply the preceding year. More ample inventories enabled men's clothing stores to expand sales 25 per cent above the 1945 volume, a higher rate of growth than in any year since before the war. Although sales of jewelry stores advanced less rapidly than those of most kinds of retail establishments reporting in the Survey, they were nearly one-fourth higher than in 1945 and more than twice the prewar volume. Percentageincreases in retail sales from 1945 to 1946 for all retail trades covered in the Survey and a percentage distribution by type of payment are given in Table 2.

In 1946 credit sales increased more rapidly than

# RETAIL CREDIT SURVEY-1946 

Table 2
Retail Sales by Type of Transaction and by Kind of Business
Stores reporting in 1946 Retail Credit Survey

| Kind of business | Number of stores reporting | Percentage change, 1945-46 |  |  |  | Percentage of total sales, 1946 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total sales | Cash sales | Chargeaccount sales | Instal ment sales | Cash | Charge accounts | Instalment |
| Department stores. | 1,534 | $+27$ | + 19 | + 42 | + 49 | 62 | 32 | 6 |
| Men's clothing stores. | 359 | + 25 | + 19 | + 35 | + 36 | 62 | 35 | 3 |
| Women's apparel stores. | 359 | +17 | + 9 | + 28 | +11 | 50 | 47 | 3 |
| Furniture stores. | 1,032 | + 49 | + 56 | +60 | + 42 | 28 | 19 | 53 |
| Household appliance stores. | 577 | +134 | +130 | +117 | +178 | 42 | 36 | 22 |
| Jewelry stores............. | 388 | +23 | +12 | +32 | + 38 | 48 | 24 | 28 |
| Hardware stores. | 557 | + 43 | + 39 | + 46 | +69 | 56 | 42 | 2 |
| Automobile dealers. | 764 | +139 | +191 | +82 | +100 | 62 | 27 | 11 |
| Automobile tire and accessory stores | 904 | $+47$ | + 46 | + 43 | $+85$ | 49 | 44 | 7 |

cash transactions for most of the trade groups, thus reversing the situation prevailing throughout the period 1942-45. Only at furniture stores and automobile dealers was the rate of growth in credit sales less than that of cash transactions. The tendency toward a relatively greater expansion in cash purchases is evident in those markets still characterized by limited selections, as in the case of better quality furniture, and where existing demand greatly exceeds available supplies, as in the case of automobiles. A sustained demand from cash buyers enabled automobile dealers to expand cash sales to nearly three times the 1945 volume while credit business increased 86 per cent.

Although the year 1946 marked a gradual return to more extensive use of retail credit, the proportion of credit sales for all nine trades remained substantially below that prevailing in prewar years. At department, men's clothing, women's apparel, and jewelry stores charge-account sales made up a larger proportion of all sales than in 1945; at other types of retail outlets charge-account business declined in relation to the total or remained virtually unchanged. More than three-fifths of the sales of automobile dealers were on a cash basis while instalment sales constituted only 11 per cent of the total-a somewhat lower percentage than in 1945. At household appliance and jewelry stores instalment sales increased in relation to the total, but at furniture stores, cash transactions continued to rise in relative importance and instalment sales accounted for only 53 per cent of the total, a decline of two percentage points from the preceding year.

## Charge-Account Sales and Receivables

Charge-account sales of all retail establishments in 1946 are estimated at nearly 19 billion dollars, or 34 per cent above those in the preceding year. Considerable expansion in sales of this type was characteristic of stores of all sizes in the nine kinds of business covered by the Survey. ${ }^{1}$ The largest increases were reported by household appliance stores and automobile dealers as customers attempted to satisfy accumulated demand for their merchandise. A decline from 1945 to 1946 in the proportion of total business transacted on charge account was evidenced in both of these trade lines, and was particularly marked in the case of automobile dealers.

For all of the other trade lines covered by the
1 Reporting firms are classified as small, medium, and large,
on the basis of 1946 annual sales volume. These classifications have different meanings for the various kinds of business. The size range for each is indicated below:

| Kind of business | Small <br> (1946 annual | Medium <br> s. In tho | Large of dollars) |
| :---: | :---: | :---: | :---: |
| Department stores | Under 1,000 | 1,000 to 10,000 | 10,000 and over |
| Men's clothing stores....... | Under 250 | 250 to 1,000 | 1,000 and over |
| Women's apparel stores. | Under 250 | 250 to 1,000 | 1,000 and over |
| Furniture stores. | Under 200 | 200 to 500 | 500 and over |
| Household appliance stores | Under 100 | 100 to 250 | 250 and over |
| Jewelry stores. | Under 100 | 100 to 500 | 500 and over |
| Hardware stores | Under 100 | 100 to 500 | 500 and over |
| Automobile dealers. | Under 250 | 250 to 500 | 500 and over |
| Automobile tire and accessory stores. | Under 50 | 50 to 100 | 100 and over |

# RETAIL CREDIT SURVEY-1946 

Table 3
Retall Accounts Receivable
Stores reporting in 1946 Retail Credit Survey

| Kind of business | Percentage change in accounts receivable during 1946 |  | Average collection period for accounts receivable |  |  |  | Instalment paper sold as percentage of instalment sales |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Charge account | Instalment | Charge account (In days) |  | Instalment <br> (In months) |  | 1946 | 1945 |
|  |  |  | 1946 | 1945 | 1946 | 1945 |  |  |
| Department stores. | +57 | +63 | 48 | 47 | 8 | 9 | 1 |  |
| Men's clothing stores. | +54 | +47 $+\quad 26$ | 61 | 55 | 7 | 6 | (1) | (1) |
| Women's apparel stores. | $+32$ | + 26 | 56 | 57 | 6 | 6 | 2 | 2 |
| Furniture stores. . . . . . . . | +59 | + 31 | 60 | 59 | 8 | 9 | 1 | 1 |
| Household appliance stores. | +79 | +116 | 44 | 59 | 7 | 9 | 7 | 3 |
| Jewelry stores. . . . . . . . . . . | $+25$ | + 52 | 50 | 54 | 6 | 7 | ${ }^{(2)}$ | ${ }^{(2)}$ |
| Hardware stores. | $+51$ | + 51 | 55 | 54 | 7 | 8 | 5 | 3 |
| Automobile dealers.............. | +59 | + 64 | 36 | 41 | 10 | 9 | 39 | 39 |
| Antomobile tire and accessory stores | $+25$ | +122 | 37 | 42 | 7 | 7 | 10 | 7 |

[^29]$z$ No instalment paper sold.

Survey except automobile tire and accessory stores, as in the field of retail trade as a whole, chargeaccount sales constituted an increasing proportion of total sales in 1946. The growing importance of so-called 30 -day or "convenience" credit was most pronounced at department and apparel stores, where this type of transaction always has been popular and sufficient merchandise has been available to maintain a large volume of sales throughout the war years. As prices increased and individuals and families settled down to peacetime living, some purchases at these stores which might have been for cash in 1945 were placed on charge accounts in 1946. Preferential treatment of charge customers by some stores in the distribution of small stocks of such hard-to-get items as hosiery, white shirts, and pressure cookers continued to encourage the opening of new accounts and use of inactive ones.

Charge accounts customarily make up a greater proportion of total business at large stores than at small ones. This was true again in 1946 for all except automobile dealers. Large outlets in the automobile trade were under little pressure to promote charge accounts and transacted nearly as large a proportion of their business for cash as did the smaller firms.

At the end of 1946 charge-account indebtedness had increased 54 per cent over the amount outstanding a year earlier. This compares with an increase of only 34 per cent in the annual volume of charge-
account sales. Part of this difference in rate of growth may be attributed to a particularly large rise in charge accounts receivable in December after wartime restrictions imposed on such accounts by Regulation W had been removed. Although acceleration of collections on charge accounts, evident during the war years, continued in several lines throughout 1946, some lengthening of the average collection period was apparent at department, furniture, hardware, and men's clothing stores. Figures available for the early months of 1947 indicate some further slackening in rate of repayment at department and furniture stores.

## Instalment Sales and Receivables

Instalment sales expanded rapidly in 1946 as stocks of goods customarily sold on deferred payment plans gradually returned to the market. Viewed in terms of the very low level of instalment sales in 1944 and 1945, the 61 per cent rise in 1946 appears very moderate and undoubtedly would have been greater with more plentiful supplies of passenger cars and standard models of household appliances, the items accounting for the bulk of instalment sales before the war.

All trade lines increased their instalment sales but the largest percentage gains were at household appliance stores, automobile dealers, automobile tire and accessory stores, and hardware stores, where customary stocks had been abnormally low over a period of several years. At furniture stores, which
had experienced small gains in instalment sales in 1944 and 1945, the increase of 42 per cent reflected a persistent demand from individuals establishing new households. If home construction had been greater and choices of many items of furniture and home furnishings less restricted, instalment sales of furniture stores doubtless would have increased more sharply.

Gains in end-of-year instalment receivables roughly approximated the increase in instalment sales volume, but with considerable variation among the different trades. The rise in instalment accounts receivable held by automobile dealers was considerably less than the growth in sales largely because a substantial part of the paper arising from the instalment sales was sold. Household appliance, hardware, and furniture stores also experienced a greater expansion in instalment sales than in accounts receivable. With down payment requirements for major durable goods under Regulation $W$ virtually unchanged and individual incomes continuing at a high level, the amount of credit extended in connection with instalment sales was held down and liquidation of accounts continued to be prompt. Increased instalment buying around the year-end at department, jewelry, apparel, and automobile tire and accessory stores resulted in a relatively greater rise in accounts receivable than in annual sales volume. Instalment collections at these outlets were well sustained, however, and the average period for repayment remained about the same as in 1945 except at department and jewelry stores, where it was reduced slightly to eight and six months, respectively.

Contrary to the experience of most kinds of retail establishments, the average repayment period for instalment accounts of automohile dealers was somewhat longer in 1946 than in the preceding year. With the sharp rise in prices plus the tendency to equip new cars with a wide variety of accessories, the average size of instalment contract increased appreciably during 1946. As a consequence, the repayment period averaged around ten months in 1946 as compared with nine months in 1945.

## Financial Position of Retailers

Comparatively few retailers maintained throughout 1946 the high liquidity which prevailed at the beginning of the year. The large holdings of cash and securities built up during the war years were
drawn down in 1946 in order to replenish inventories, to finance an increasing volume of consumer credit purchases, and to expand and improve existing facilities. Additions were made to bank indebtedness, which had been sharply curtailed during the war years, and amounts owed to trade creditors were substantially higher. Total current liabilities increased more rapidly than current

Table 4
Selected Balance Sheet Irems
Weighted total for stores reporting in Retail Credit Survey ${ }^{1}$

|  | Percentage change during 1946 |  | Percentage of total current assets at end of year |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cor-porations | Other | Corporations |  | Other |  |
|  |  |  | 1946 | 1945 | 1946 | 1945 |
| Current assets: |  |  |  |  |  |  |
| Cash and bank deposits | $-17$ | - 12 | 18 | 25 | 25 | 34 |
| Cnited States Government securities. | -40 | - 5 | 11 | 21 | 12 | 15 |
| Accounts receivable. | +50 | + 37 | 23 | 18 | 16 | 14 |
| Inventories. | +67 | + 59 | 43 | 31 | 39 | 30 |
| Other current assets. | +10 | + 39 | 5 | 5 | 8 | 7 |
| Total. | +17 | $+20$ | 100 | 100 | 100 | 100 |
| Current liabilities: |  |  |  |  |  |  |
| Notes payable to banks. | $+88$ | +140 | 4 | 3 | 3 | 2 |
| Trade payables....... | $+27$ | + 59 | 11 | 10 | 12 | 9 |
| Other current liabilities. | $+9$ | + 28 | 21 | 22 | 10 | 9 |
| Total. | $+20$ | $+50$ | 36 | 35 | 25 | 20 |
| Net working capital. | +16 | $+13$ | 64 | 65 | 75 | 80 |
| Current ratio ${ }^{2}$. |  |  | 2.8 | 2.8 | 4.0 | 5.0 |

${ }^{1}$ Reported figures for individual retail trades were weighted in accordance with the relative importance of the total business in each year.
${ }^{2}$ katio of current assets to current liabilities
assets, but the current ratio for most firms, particularly corporations, showed little change and net working capital continued to increase.

Cash and security holdings of retailers, which at the end of 1945 accounted for almost one-half of total current assets of both incorporated and unincorporated businesses, were a considerably smaller part of the total a year later. The percentage decrease in both bank deposits and securities, as shown in the accompanying table, was much greater for corporations than for noncorporate retailers. At least three factors probably contributed to this trend. Large corporations, with the possible exception of national chains, tend to sell a larger proportion of their merchandise on credit than do individually owned stores. Some of the cor-
porate cash holdings have been used to handle the expanding volume of credit business during the past year. In the early months of 1946 corporations may have been willing to tie up more funds to obtain scarce merchandise in a highly competitive market. In addition, many firms put into immediate effect their plans for postwar expansion either through acquisition of additional outlets or through improvement of existing properties. Either step undoubtedly involved withdrawals of cash or reduction of security holdings. At the end of 1946 , however, corporations still had 29 per cent of their total current assets in liquid form as compared with 37 per cent for unincorporated businesses.

All retailers were able to build up their inventories considerably in 1946 as durable goods and other recently scarce products again became available. Inventories were around two-thirds larger at the end of 1946 than a year earlier and accounted for 43 per cent of total current assets in the case of corporations and 39 per cent in the case of nonincorporated businesses. At the end of 1945 about 30 per cent of total current assets was invested in inventory.

Unincorporated retailers increased their current indebtedness more rapidly in 1946 than incorporated concerns, and at the end of the year their current liabilities amounted to one-fourth of current assets as compared with one-fifth on December 31 of the preceding year. The relationship between current assets and current liabilities of corporations was virtually unchanged during the year and the current ratio remained at 2.8 . Bank indebtedness increased sharply for firms of both types of organization but continued to be a relatively unimportant part of the current balance sheet.

## Instalment Paper Sold

Retailers in a majority of the trades represented in the Survey sold about the same proportion of their instalment paper in 1946 as they did in 1945. Household appliance, hardware, and automobile tire and accessory stores increased the proportion sold, but none of these trade groups sold more than 10 per cent of the instalment contracts they originated. Small establishments among household appliance stores disposed of a larger part of their contracts than did medium-size and large firms or chain outlets. Among automobile tire and accessory stores, chain outlets accounted for
most of the paper sold. Automobile dealers customarily dispose of the bulk of their instalment paper but in both 1945 and 1946 those reporting in this Survey transferred only 39 per cent to financial institutions. As in other recent years, department, furniture, and apparel stores carried all but a small fraction of their instalment credits on their own books, while jewelry stores sold none of their instalment contracts.

## Inventories

Retailers experienced less difficulty in building up inventories in 1946 than at any time since the early months of the war. At the beginning of the year the quota system was widely used for allocating commodities in short supply; selection was limited in many lines; and deliveries were often delayed even on merchandise of a seasonal character. As more articles became readily available, merchants began to examine their inventory position with a view to restoring some balance in the

Table 5
Inventories by Kind of Business and by Size of Store Stores reporting in 1946 Retail Credit Survey

| Kind of business | Per-rentage change dur1946 | Inventory turnover in 1946 by size of store ${ }^{1}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Small | Medium | Large | $\begin{gathered} \text { Not } \\ \text { Nossi- } \\ \text { fied } \\ \text { by size } \end{gathered}$ |
| Department stores. | +68 | 4.8 | 4.1 | 5.2 | 5.1 | 4.0 |
| Men's clothing stores. | +90 | 5.0 | 3.8 | 4.1 | 5.9 | 5.3 |
| Womens apparel | +55 | 4.6 | 4.4 | 5.0 | 4.4 | 4.9 |
| Furniture stores. | +72 | 3.0 | 2.9 | 3.3 | 2.9 | 2.9 |
| Household appliance stores.............. | $+97$ | 4.4 | 3.9 | 4.8 | 4.8 | 4.2 |
| Jeweiry stores | +34 | 1.9 | 1.7 | 1.9 | 1.8 | 2.0 |
| Hardware stores. | +41 | 3.8 | 3.2 | 3.8 | 4.3 | 3.8 |
| Automobile dealers. | $+87$ | 8.8 | 6.8 | 8.0 | 9.4 | 8.8 |
| accessory stores.. | +61 | 4.9 | 4.2 | 4.4 | 6.2 | 3.7 |

${ }^{3}$ For basis of size classification, see footnote 1. p. 822.
NoTE.-Figures in this table are based on inventories at retail prices.
stock on hand, reducing the supply of plentiful items having slow turnover, and determining the necessary price markdown on top-heavy accumulations of inferior or little known lines. The early months of 1947 saw a gradual return to the prewar practice of ordering on short-term commitment and limiting orders placed in advance of the season to permit fill-ins at a later date.

Stock on hand at the end of 1946 for all nine trade lines included in the Survey was considerably
larger than a year earlier. Large percentage increases in inventories of some kinds of business are not highly significant since stocks of commodities ordinarily accounting for the bulk of their sales volume were abnormally low at the end of 1945. Inventories were nearly doubled at household appliance stores as major appliances became available in increasing quantities to supplement the small appliances which appeared first on the market. Automobile dealers, in spite of a record inventory turnover, were able to build up their stocks 87 per cent. At men's clothing stores, where nearly all kinds of apparel were in extremely short supply at the end of 1945 , stocks rose 90 per cent. Hardware and jewelry stores reported the smallest gains in inventory over the year, 41 per cent and 34 per cent, respectively

Expansion in inventories more than kept pace with the rise in sales volume in 1946 and the high rate of inventory turnover was reduced somewhat for most kinds of business surveyed. Only two reported a more rapid rate of turnover in 1946 than a year earlier, automobile dealers and household appliance stores, which sold some of their merchandise before delivery. Department stores and men's clothing and women's apparel stores showed the sharpest reductions in inventory turnover in 1946, but the rate continued at around five times a year, a comparatively rapid turnover for these kinds of
business. As has been customary in the past, the rate of turnover was less rapid for small stores than for the large outlets. Rates of turnover by kind of business and by size of store are shown in Table 5.

Consumers' buying practices in the early months of 1947 and fairly general optimism concerning job security and the maintenance of purchasing power, even in the face of rising prices, seem to indicate that 1947 may be another year of record retail sales. Fewer luxury goods may be bought but heavy demand for semidurable and major durable goods probably will continue throughout the year. Even if cash and charge-account sales level off, it appears almost certain that instalment sales will show a further substantial rise. The expansion in instalment sales in all probability will be accompanied by a more than proportionate rise in accounts receivable. A slackening in the rate of collection, already in evidence, is likely to continue as total indebtedness mounts but need not present a serious problem to retailers in 1947 provided credit terms are not unduly eased. In view of the highly liquid position at the beginning of the year and general awareness of the need to adjust inventory position to cushion any abrupt shifts in demand or prices, retailers should go through the year 1947 in relatively strong financial position.

## REGULATION OF CONSUMER INSTALMENT CREDIT

Statement of June 10, 1947 by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, to the Banking and Currency Committees of the Senate and the House, recommending continuance on a legislative basis of the regulation of consumer instalment credit now exercised by the Board of Governors under a wartime Executive Order. The statement includes a letter dated June 5, 1947 from President Truman to Chairman Eccles in which the President expressed the hope that Congress would enact the necessary legislation.

The Board of Governors of the Federal Reserve System has recommended to the Chairmen of the Senate and House Banking and Currency Committees a bill which would authorize the Board to continue on a specific legislative basis the regulation of consumer instalment credit that is now based on Executive Order.

As the members of your Committee know, since the end of the war the question of whether some restraints upon overexpansion of this type of credit should be retained has been the subject of sharp controversy. The Board has hoped that Congress would hear the pros and cons before coming to a conclusion as to whether legislation should or should not be enacted. We feel that regulation of this character should have specific legislative sanction if it is to be indefinitely extended in peacetime. Accordingly, we have recommended to the President that the Executive Order be vacated in the event that the Banking and Currency Committees do not recommend favorably the enactment of appropriate authority for continuing regulation. The President has written a letter, which I will later read into the record, indicating that he will follow the Board's recommendation.

If legislation is to be passed, we believe from our experience that consumer credit regulation should be directed to the volatile sector of consumer credit, that is, instalment credit. This is the part which has been subject to the greatest fluctuations in the past, thus contributing to instability and unemployment. Regulation under the proposed legislation would be in about the form and scope effective at present under the Board's Regulation W. It would,
with appropriate exceptions to provide administrative flexibility, prescribe maximum maturities for all types of instalment credit and in addition would prescribe minimum down payments for instalment credit to finance the purchase of important categories of consumers' durable goods. Thus, the regulation would cover not only instalment credit for consumers' durable goods but also instalment credit for other consumer purposes, both of which contribute to the accentuation of business upswings and downswings and neither of which can be sharply disassociated from the other.

Generally speaking, the instalment terms now prescribed by Regulation W call for maturities of not more than 15 months and down payments of at least one-third. Under the proposed legislation, terms would, of course, be varied from time to time depending upon changing economic conditions but with a view to restraining the development of unsound credit terms and with a view to preventing or reducing excessive expansion or contraction of consumer instalment credit which is that sector of consumer credit subject to the widest fluctuation. These would be the declared statutory objectives.

Under existing conditions when the articles commonly financed with instalment credit are for the most part in short supply relative to demand, it is apparent that the restraints help to dampen the demand and thus reduce the upward pressure on prices. Even when goods become available in larger quantities, however, reasonable restraints on consumer instalment credit would serve a useful public purpose, because they would tend to induce sellers to reach more customers by reducing prices instead of by resorting to a competitive relaxation of instalment credit terms while still maintaining high prices. Under prevailing conditions of maximum peacetime employment and national income, it would be economically unsound to encourage people to go deeper and deeper into debt on increasingly easy terms.

Notwithstanding continued shortages of goods, particularly durable goods, and notwithstanding regulation of consumer credit, instalment credit expanded during the past 12 months by more than 2 billion dollars. The economic effect of adding
borrowed dollars to current income, together with the unprecedentedly large volume of savings in the hands of the public generally, can only be to prolong the period of inflated prices. The premature relaxation of restraints, or their complete removal, would make no more goods available. It would only help to hold prices high in the market place.
With existing shortages in consumers' durable goods and the restraint of Regulation W, the volume of consumer instalment credit has not reached a point where it could be considered excessive as viewed in relation to the level of national income and production. The restraint is now imposed because of other current factors such as the high individual incomes and the large cash resources which consumers widely possess as related to the supplies of consumers' durable goods available. Were goods available in larger volume and were many consumers able to finance their purchases on easier credit terms, there is little question but that the volume of consumer instalment credit would be much higher. As an indication of the potentialities, sales of consumers' durable goods in 1946 were nearly twice the dollar volume of such sales in 1940 but the volume of instalment sales credit extended in 1946 was less than three-fourths of the instalment sales credit extended in 1940. Thus with the elimination of restraint and the larger supplies of goods that are becoming available, consumer instalment credit could increase rapidly in absolute volume and in relation to national income.

The need for regulation is not merely a temporary one. Experience has shown that the excessive expansion and subsequent contraction of consumer instalment credit contributes substantially to the rise and fall of production and employment. Its role in instability is increasing with the growing importance of consumers' durable goods in the economy. It is recognized that the development of this type of credit has gone hand in hand with and facilitated the unparalleled industrial development of the nation. Yet, it is equally significant that when competition takes the form of relaxing credit terms and is carried to extremes, it is a symptom and cause of economic unsoundness. Millions of people are encouraged to overpledge future income. This inevitably entails instability, because the excessive credit extended during a business boom accentuates the boom and has to be liquidated
out of current income on the downswing, which accentuates depression. The fact that current income has to be used to pay off excessive instalment debt created during the business boom necessarily diverts that income from the channels of consumer expenditures in the depression, especially in the important sector of consumers' durable goods.

Voluntary efforts made by foresighted retailers, sales finance companies, banks, and other lenders to prevent down payments from becoming excessively small and repayment periods from becoming over-extended in times of credit expansion are ineffective because of the aggressive competition of those who will not voluntarily cooperate in this objective.
The present trend of expansion in consumer instalment debt needs to be carefully watched and restrained so that the country shall not repeat the pattern of inducing American families to go heavily into debt on too easy terms, particularly for highpriced goods many of which are not only highpriced but of inferior quality. The decline that would be bound to follow would be felt not only in the durable goods industries but throughout the economy. Continued restraints as proposed in the legislation would help to prevent a repetition of such an unsound sequence of events.
The Board feels that this type of regulation, which is of a selective character, serves a useful purpose which cannot be reached by the exercise of any powers over bank credit in general. The regulation is needed, therefore, as a supplement to general credit control powers. As the Board pointed out in its 1945 Annual Report to Congress, however, over-all restraints to the sources of bank credit have, under existing conditions, lost much of their effectiveness. For this reason it is all the more important for Congress to consider whether a selective control such as proposed would, as the Board believes, reduce economic instability and thus help to provide conditions more favorable to the maintenance of our private enterprise system.

## Letter of the President

The Council of Economic Advisers has transmitted to me a memorandum in regard to the legislation which the Board of Governors has recommended for consideration by Congress to continue instalment credit regulations now in effect under an Executive Order based on the Trading with the

Enemy Act. In their memorandum the Council states:
"There now exists the power to limit the growth of instalment credit which, even under the present restraints, has been expanding at a disturbing rate. This power now rests on wartime Executive Order, which may have to be rescinded in the absence of legislative authority for its continuation. If the curbs on the extension of instalment credit now being exercised under Regulation W were to be removed at this time, there would be a tendency of producers and distributors to try to sustain the absorptive power of the market by accepting lower down payments and a longer time period rather than adjusting prices to the purchasing power of current incomes. This would postpone rather than
promote the kind of stable adjustment that our economy requires."

I wish to advise you that I am in full accord with the Council's recommendations and hope that the Congress will enact the necessary legislation to retain restraints upon excessive expansion which results in excessive contraction of consumer credit thereby making for economic instability, reduced production, and unemployment. If the Congress does not see fit to provide the necessary legislative authority, it is my intention to vacate the Executive Order because I do not believe that such regulations should rest indefinitely in peacetime on emergency or war powers after the Congress has had ample opportunity to consider the subject.

## REVISED CONSUMER CREDIT SERIES

Revisions for the following segments of the consumer credit series are presented in this article: (1) consumer instalment credits of commercial banks, (2) consumer instalment loans at small loan companies, (3) consumer instalment loans at credit
unions, and (4) single-payment loans outstanding. Total instalment loans, total consumer instalment credit, and total consumer credit outstanding have also been revised to incorporate these changes in the several parts.

Consumer Instalment Credits of Commercial Bangs, by Type of Credit
[Revised estimates. In millions of dollars]

| Amount Outstanding |  |  |  |  |  |  | Volume Extended During Month |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Find of month | Tota! | Automobile retail |  | Other retail. purchased and direct | Repair and mod-ernization loans ${ }^{1}$ | Per- <br> sonal <br> instal- <br> ment <br> cash <br> loans | Month | Total | Automobile retail |  | Other retail, purchased and direct | Repair and mod-ernization loans ${ }^{1}$ | Personal instal ment cash loans |
|  |  | Purchased | Direct loans |  |  |  |  |  | Purchased | Direct loans |  |  |  |
| 1943-July. | 558 | 61 | 80 | 80 | 103 | 234 | 1943-July. | 78 | 9 | 15 | 10 | 7 | 37 |
| August | 542 | 59 | 79 | 74 | 100 | 230 | Auguit | 79 | 10 | 16 | 9 | 7 | 37 |
| September | 534 | 58 | 79 | 71 | 97 | 229 | September | 84 | 11 | 15 | 10 | 7 | 41 |
| October. | 525 | 57 | 79 | 68 | 95 | 226 | October. | 78 | 9 | 15 | 11 | 7 | 36 |
| November. | 516 | 55 | 79 | 67 | 92 | 223 | November | 75 | 8 | 14 | 12 | 6 | 35 |
| December. | 516 | 54 | 79 | 68 | 89 | 226 | December | 83 | 7 | 15 | 14 | 5 | 42 |
| 1944-January. | 506 | 52 | 78 | 71 | 84 | 221 | 1944-January | 73 | 7 | 14 | 14 | 4 | 34 |
| February | 494 | 51 | 78 | 65 | 81 | 219 | February | 70 | 8 | 14 | 9 | 4 | 35 |
| March. | 501 | 50 | 80 | 62 | 79 | 230 | March. | 96 | 9 | 19 | 10 | 5 | 53 |
| April. | 500 | 50 | 83 | 61 | 76 | 230 | April. | 82 | 10 | 18 | 11 | 6 | 37 |
| May. | 508 | 51 | 87 | 61 | 76 | 233 | May. | 97 | 11 | 21 | 15 | 7 | 43 |
|  | 522 | 54 | 90 | 62 | 77 | 239 | June. | 101 | 12 | 20 | 12 | 8 | 49 |
| July.. | 530 | 59 | 92 | 62 | 78 | 239 | July. | 95 | 14 | 19 | 11 | 8 | 43 |
| August | 534 | 60 | 93 | 62 | 79 | 240 | August | 93 | 12 | 18 | 11 | 9 | 43 |
| September. | 535 | 60 | 93 | 62 | 81 | 239 | September | 89 | 10 | 17 | 12 | 9 | 41 |
| October. | 538 | 58 | 93 | 67 | 81 | 239 | October. | 92 | 10 | 18 | 15 | 9 | 40 |
| November | 543 | 57 | 94 | 70 | 83 | 239 | November. | 92 | 9 | 17 | 15 | 9 | 42 |
| December | 557 | 55 | 96 | 75 | 84 | 247 | December | 102 | 8 | 18 | 18 | 8 | 50 |
| 1945-January. | 561 | 54 | 97 | 80 | 83 | 247 | 1945-January. | 96 | 9 | 19 | 17 | 7 | 44 |
| February | 556 | 53 | 98 | 76 | 84 | 245 | February | 86 | 9 | 19 | 12 | 7 | 39 |
| March | 574 | 54 | 103 | 76 | 86 | 255 | March... | 113 | 11 | 24 | 14 | 9 | 55 |
| April. | 581 | 53 | 105 | 77 | 88 | 258 | April. | 102 | 9 | 21 | 16 | 10 | 46 |
| May. | 595 | 53 | 107 | 78 | 91 | 266 | May. | 110 | 9 | 21 | 19 | 11 | 50 |
|  | 614 | 54 | 111 | 80 | 96 | 273 | June. | 116 | 11 | 23 | 15 | 12 | 55 |
| July. | 624 | 54 | 112 | 81 | 99 | 278 | July. | 107 | 10 | 21 | 13 | 11 | 52 |
| August. | 628 | 55 | 114 | 81 | 102 | 276 | August | 109 | 11 | 21 | 16 | 12 | 49 |
| September | 640 | 57 | 116 | 81 | 105 | 281 | September | 106 | 11 | 21 | 14 | 12 | 48 |
| October. | 668 | 58 | 122 | 86 | 112 | 290 | October... | 133 | 12 | 26 | 20 | 16 | 59 |
| November | 704 | 61 | 128 | 93 | 119 | 303 | November. | 142 | 14 | 28 | 22 | 16 | 62 |
| December | 742 | 64 | 139 | 100 | 124 | 315 | December. | 148 | 14 | 30 | 24 | 13 | 67 |
| 1946-January. | 784 | 68 | 148 | 112 | 129 | 327 | 1946-January. | 158 | 18 | 32 | 28 | 14 | 66 |
| February | 821 | 72 | 155 | 117 | 136 | 341 | February | 156 | 17 | 33 | 25 | 16 | 65 |
| March. | 882 958 | 79 | 165 | 123 | 147 | 368 | March... | 191 | 20 | 39 | 26 | 20 | 86 |
| April. | 958 | 92 | 180 | 134 | 159 | 393 | April. | 214 | 28 | 44 | 34 | 23 | 85 |
| May. | 1,035 | 103 | 196 | 151 | 170 | 415 | May. | 229 | 28 | 49 | 40 | 23 | 89 |
| June. | 1,108 | 109 | 212 | 165 | 183 | 439 | June. | 219 | 23 | 47 | 38 | 23 | 88 |
| July.. | 1,179 | 115 | 225 | 184 | 195 | 460 | July. | 242 | 28 | 49 | 48 | 24 | 93 |
| August. | 1.264 | 127 | 241 | 201 | 211 | 484 | August | 255 | 33 | 53 | 43 | 29 | 97 |
| September. | 1,334 | 136 | 252 | 214 | 226 | 506 | September. | 246 | 30 | 51 | 46 | 27 | 92 |
| October... | 1,413 | 145 | 268 | 233 | 242 | 525 | October... | 279 | 34 | 58 | 54 | 31 | 102 |
| November. | 1,494 | 156 | 285 | 251 | 256 | 546 | November. | 274 | 33 | 58 | 54 | 29 | 100 |
| December | 1,591 | 165 | 306 | 275 | 273 | 572 | December. | 306 | 39 | 64 | 61 | 28 | 114 |
| 1947-January. | 1,668 | 181 | 325 | 296 | 280 | 586 | 1947-January | 307 | 44 | 69 | 65 | 24 | 105 |
| February | 1,732 | 196 | 348 | 305 | 284 | 599 | February | 289 | 42 | 70 | 55 | 25 | 97 |
| March. | 1,821 | 215 | 373 | 317 | 296 | 620 | March. | 343 | 54 | 81 | 59 | 31 | 118 |
| Aprilp. | 1,922 | 237 | 397 | 337 | 314 | 637 | April ${ }^{p}$ | 364 | 60 | 84 | 69 | 36 | 115 |
| May ${ }^{p}$..... | 2,025 | 254 | 423 | 362 | 335 | 651 | May ${ }^{\text {. }}$ | 375 | 58 | 83 | 78 | 41 | 115 |

${ }^{p}$ Preliminary.
${ }^{1}$ These series include FHA-insured loans outstanding at commercial banks and also an ungnown amount of noninsured loans held by these institutions.

## Estimates of Consumer Instalment Credits of Commercial Banks

The monthly series of consumer instalment credits at commercial banks has been revised from June 30, 1943, the date of the previous benchmark, to the present on the basis of call report data for insured commercial banks. Revised figures for both amounts outstanding and loan volume by type of credit are presented in the accompanying table.

The new benchmark from which current projections are made is based on the total amount of consumer instalment paper held by all commercial banks on December 31, 1946. This benchmark was derived by adjusting the call report total of consumer instalment loans for insured commercial banks so as to (1) exclude instalment loans of insured industrial and Morris Plan banks, (2) include an estimate of consumer instalment loans held by uninsured commercial banks, and (3) obtain the net amount outstanding by deducting from call figures the amount of deposits accumulated for the payment of personal loans.

Beginning with the December 31, 1946 call report, separate figures are available for repair and modernization loans outstanding. For the period December 31, 1942 through June 29, 1946, these loans were reported in combination with figures for "other retail instalment loans." With this change, benchmark figures are now available for the principal classifications of consumer instalment paper held by insured banks, i.e., retail automobile instalment paper, other retail instalment paper, repair and modernization loans, and instalment cash loans.

Call reports subsequent to June 30,1942 have not shown a breakdown of retail automobile instalment and other retail instalment paper as between paper purchased from dealers and loans made directly to consumers for the purchase of automobiles and other durable goods. Benchmark data for purchased paper and direct loans for both the retail automobile and the other retail instalment segment are derived on the assumption that the relationship between purchased paper and direct loans was accurately reflected in the June 30, 1942 call report, and that the month-to-month percentage changes as shown by the reporting sample provide an accurate basis for current projections. These assumptions probably are reasonably accurate, but in the absence of recent call data to which current estimates can be adjusted, the estimated totals for
retail automobile and for other retail instalment outstandings are undoubtedly more reliable than either of the parts.

The estimated amount outstanding for each type of credit as derived from figures for monthly reporting banks was adjusted to June and December call figures for insured commercial banks for the period December 1943 through December 1946. Estimates for months between call dates are based on the month-to-month movement for each loan classification as shown for reporting banks. The estimates for each type of loan for all commercial banks are aggregates of district estimates.

Effect of the revision. The principal effect of the revision has been to raise the level of total consumer instalment credits outstanding at commercial banks throughout most of the period. As a result of the revision the estimated total for April 1947 has been raised approximately 18 million dollars. Although the over-all effect was to raise the estimated level, estimates for retail automobile outstandings, both purchased paper and direct loans, were reduced throughout the period July 1943 to date. An upward adjustment occurred in personal instalment cash loans and repair and modernization loans during this interval. The level of other retail instalment paper was also adjusted upward beginning with the second quarter of 1945.

Revised estimates of loans made. Revised estimates of monthly loan volume for all commercial banks were derived on the basis of the relationship between loans made and amounts outstanding for the reporting sample of approximately 370 banks. There are no call report figures for loans made which may be used to derive a benchmark for all commercial banks. Estimates of loans of each type for each Federal Reserve district are obtained by applying the ratio of loan volume to amount outstanding for the reporting banks to the estimated amount outstanding for all commercial banks. This method of estimation assumes that if reporting banks in a given district hold 30 per cent of retail automobile instalment loans outstanding in that district, those banks also extended 30 per cent of the automobile credit in that district. This assumption may not be entirely accurate, and, in the absence of periodic benchmark figures for all commercial banks, estimates of loan volume are subject to a greater margin of error than those for amounts outstanding.

## REVISED CONSUMER CREDIT SERIES

Consumer Instalment Loans of Sllected Lenders
[Revised estimates in millions of dollars]

| Year and month | Small loan companies |  | Year and month | Small loan companies |  | Year and month | Amount outstanding, end of month |  |  | Loans made during month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount out-standing, end of month | Loans made during month |  | Amount out-standing, end of month | Loans made during month |  | Small loan companies | Com- <br> mer- <br> cial <br> banks ${ }^{1}$ | Credit unions | Small loan companies | Com- <br> mer- <br> cial <br> banks' | Credit unions |
| 1930-January. | 264 | 36 | 1936-January. | 290 | 39 | 1942-January. | 523 |  |  | 65 |  |  |
| February | 264 | 30 | February | 292 | 40 | 1942 February... | 517 |  |  | 64 |  |  |
| March... | 265 | 36 | March . . | 297 | 49 | March. . . . | 516 |  |  | 84 |  |  |
| April. | 267 | 39 | April. | 304 | 52 | April. | 512 |  |  | 71 |  |  |
| May. | 270 | 43 | May. | 308 | 50 | May. | 499 |  |  | 57 |  |  |
| June. | 270 | 44 | June. | 298 | 50 | June. | 488 |  |  | 67 |  |  |
| July....... | 272 | 42 | July . . | 298 | 48 | July. . . . . . | 476 |  |  | 62 |  |  |
| August... | 271 | 38 | August.... | 301 | 52 | August.... | 460 |  |  | 59 |  |  |
| September . | 269 | 36 | September. | 305 | 50 | September. | 446 |  |  | 59 |  |  |
| October... | 270 | 40 | October,.. | 309 | 51 | October.... | 431 |  |  | 58 |  |  |
| November | 271 | 40 | November. | 31.3 | 49 | November. . | 421 |  |  | 57 |  |  |
| December.. | 277 | 61 | December. | 326 | 80 | December.. | 417 |  |  | 81 |  |  |
| 1931-January.... | 281 | 44 | 1937-Jannary. | 326 | 46 | 1943-Jantary . . . | 397 |  |  | 45 |  |  |
| February .- | 281 | 35 | February. | 327 | 46 | February... | 381 |  |  | 50 |  |  |
| March..... | 276 | 38 | March. . | 333 | 62 | March. . . . | 380 |  |  | 85 |  |  |
| April. | 274 | 41 | April. | 338 | 57 | April...... | 371 |  |  | 61 |  |  |
| May. | 277 | 41 | May | 343 | 59 | May. | 359 |  |  | 57 |  |  |
| June. | 278 | 46 | June. | 350 | 64 | June. | 363 |  |  | 79 |  |  |
| July... | 281 | 45 | July. | 355 | 53 | July. . . . . | 355 | 324 |  | 62 | 53 |  |
| August. . . | 282 | 41 | August.... | 357 | 48 | August.... | 349 | 320 |  | 63 | 54 |  |
| September. | 282 | 40 | September.. | 361 | 49 | September. | 350 | 318 |  | 69 | 58 |  |
| October... | 282 | 41 | October... | 362 | 52 | October... | 346 | 315 |  | 66 | 52 |  |
| November | 284 | 37 | November. | 363 | 52 | November. | 347 | 312 |  | 69 | 51 |  |
| December. | 287 | 45 | December. | 374 | 74 | December . . | 364 | 316 |  | 94 | 58 |  |
| 1932-January. | 284 | 32 | 1938-January | 374 | 43 | 19.44-Tanuary... | 352 | 310 |  | 52 | 50 |  |
| February | 282 | 32 | February | 372 | 38 | February... | 348 | 307 |  | 59 | 51 |  |
| March... | 281 | 37 | March. . | 373 | 49 | March. . . . | 361 | 320 |  | 94 | 73 |  |
| April. | 280 | 36 | April. . . | 374 | 55 | April. . . . . | 356 | 323 |  | 61 | 57 |  |
| May. | 278 | 33 | May | 371 | 51 | May...... | 355 | 330 |  | 71 | 66 |  |
| June. | 275 | 34 | June | 370 | 56 | June. | 358 | 340 |  | 74 | 70 |  |
| July... | 274 | 30 | July | 370 | 54 | July. . . . . | 360 | 343 |  | 72 | 63 |  |
| August.... | 273 | 30 | tuguct.... | 369 | 55 | August.... | 357 | 34.5 |  | 70 | 64 |  |
| September. | 272 | 29 | September.. | 369 | 53 | September. . | 358 | 344 |  | 66 | 61 |  |
| October... | 268 | 29 | October... | 371 | 59 | October... | 356 | 344 |  | 68 | 61 |  |
| November | 270 | 29 | November. | 371 | 61 | November. | 360 | 345 |  | 77 | 61 |  |
| December. | 268 | 42 | December. | 380 | 90 | December. . | 384 | 357 |  | 105 | 72 |  |
| 1933-January. | 264 | 27 | 1939-January... | 379 | 51 | 1945-January.... | 374 | 358 | 120 | 56 | 66 | 15 |
| February. | 261 | 23 | February.. | 377 | 49 | February. . | 367 | 357 | 118 | 55 | 61 | 16 |
| March. . . | 254 | 21 | March .... | 381 | 66 | March. . . . | 377 | 374 | 120 | 92 | 82 | 22 |
| April. | 254 | 24 | April. | 386 | 64 | April...... | 376 | 379 | 120 | 68 | 70 | 18 |
| May. | 250 | 23 | May. | 392 | 68 | May.. | 379 | 389 | 120 | 77 | 75 | 20 |
| June. | 246 | 25 | June. . | 400 | 76 | June. . | 384 | 402 | 122 | 80 | 81 | 21 |
| July.. | 244 | 25 | July... | 408 | 73 | July | 386 | 409 | 123 | 74 | 76 | 18 |
| August.... | 244 | 27 | August.... | 416 | 74 | August. | 384 | 409 | 121 | 70 | 73 | 18 |
| September. | 241 | 25 | September.. | $+20$ | 67 | September. | 382 | 417 | 120 | 72 | 73 | 16 |
| October... | 241 | 28 | October... | 425 | 69 | October... | 390 | 432 | 122 | 87 | 89 | 20 |
| November | 242 | 30 | November. | 430 | 71 | November. | 403 | 454 | 124 | 95 | 95 | 21 |
| December. | 246 | 44 | December. | 448 | 99 | December. | 439 | 477 | 128 | 130 | 101 | 23 |
| 1934-January.. | 245 | 29 | 1040-January.. | 451 | 65 | 1946-Jammary. . | 440 | 500 | 127 | 75 | 105 | 19 |
| February . | 244 | 23 | February... | 451 | 61 | Februars... | 445 | 525 | 128 | 79 | 105 | 19 |
| March. . . | 243 | 32 | March. . . . | 157 | 80 | March. . . . | 455 | 567 | 132 | 101 | 133 | 24 |
| April.. | 245 | 33 | April. | 462 | 75 | April...... | 475 | 612 | 137 | 103 | 140 | 25 |
| May...... | 247 | 34 | May. | 168 | 77 | May... | 485 | 656 | 143 | 95 | 148 | 28 |
| June. | 249 | 37 | June. | 475 | 78 | June. | 498 | 702 | 149 | 98 | 148 | 28 |
| July. | 251 | 35 | July. | 479 | 77 | July... | 512 | 744 | 155 | 105 | 155 | 29 |
| August. . | 254 | 36 | August.... | 485 | 76 | August.... | 527 | 790 | 158 | 108 | 164 | 30 |
| September | 253 | 32 | September. | 484 | 68 | September.. | 536 | 824 | 164 | 96 | 156 | 31 |
| October... | 256 | 37 | October... | 482 | 73 | October... | 547 | 865 | 171 | 105 | 176 | 34 |
| November | 258 | 36 | November. | 482 | 76 | Notember. . | 565 | 907 | 176 | 120 | 172 | 33 |
| December. . | 261 | 49 | December. . | 498 | 106 | December. | 608 | 956 | 185 | 166 | 191 | 39 |
| 1935-January. | 262 | 30 | 1941-January | 496 | 68 | 1947-January | 611 | 991 | 186 | 98 | 187 | 33 |
| February . | 260 | 28 | Febrmary.. | 495 | 66 | February | 611 | 1.030 | 190 | 90 | 180 | 33 |
| March. . . . | 200 | 34 | March. . . . | 500 | 84 | March. . | 617 | 1.079 | 197 | 121 | 214 | 38 |
| April. . | 261 | 38 37 | Apri]...... | 509 | 88 | Aprilp. . . . | 627 | 1,123 | 204 | 116 | 213 | 39 |
| May... | 264 267 | 37 40 | May... . | 515 533 | 85 | May ${ }^{\text {P. . . }}$ | 633 | 1,165 | 213 | 115 | 212 | 42 |
| June. | 267 | 40 40 | June. . | 523 | 86 |  |  |  |  |  |  |  |
| July..... . | 271 | 40 | July. | 528 | 84 |  |  |  |  |  |  |  |
| August. . . | 275 | 39 | August.... | 531. | 86 |  |  |  |  |  |  |  |
| September | 276 | 34 | September. | 530 | 68 |  |  |  |  |  |  |  |
| October... | 278 | 39 | Ortober . . . | 525 | 76 |  |  |  |  |  |  |  |
| November | 279 | 39 | November. . | 525 | 81 |  |  |  |  |  |  |  |
| December.. | 287 | 57 | Decemher. | 531 | 103 |  |  |  |  |  |  |  |

[^30]1 These figures include only personal instalment cash loans, retail antomobile direct loans, and other retail direct loans: they do not include purchased paper or repair and modernization luans.

Estimatls of Instalment Loans of Small Loan Companies
Estimates of instalment loans outstanding at small loan companies and of loans made have been revised from January 1930 to date, bringing them into line with official year-end figures compiled by State supervisory authorities. Allowances were made in the official data for those States reporting for fiscal periods other than the calendar year. The estimated amount of consumer instalment loans outstanding at the end of each year, derived from reports of approximately 750 small loan companies submitting monthly figures, was adjusted to year-end data for all small loan companies. Estimates for intervening months were adjusted on a straight-line basis.

Revised estimates of annual loan volume were obtained by establishing a relationship between amounts outstanding at the year-end and the volume of loans made during the year, as reported to State supervisory authorities, and applying this relationship to estimated year-end loan balances for all companies. Monthly estimates of loan volume were derived by distributing the annual volume according to the pattern shown by the monthly reporting sample. Inasmuch as all States do not compile data on loans made, estimates of monthly loan volume are probably subject to a larger margin of error than are those of amounts outstanding.

The principal effect of the revision was to lower the level of both amounts outstanding and loans made for the years 1930 and 1931 and for the period from January 1940 to date. Estimates covering the period January 1932 through December 1939 were revised upward, largely through the inclusion of data for companies in California and Colorado which were not available for these years when the series was established. The revised estimates for amounts outstanding and loans made covering the period January 1930 to date are shown in the table on page 832.

Conscmer Instalment Loans Outstanding at Credit Unions
The monthly series of consumer instalment loans outstanding at credit unions has been revised from

January 1945 forward on the basis of official yearend data compiled by the Federal Deposit Insurance Corporation for Federal credit unions and by the Bureau of Labor Statistics for State-chartered credit unions. Adjustments were made in official data for those States reporting for a fiscal period other than the calendar year. Estimates for intervening months were adjusted on a straight-line basis.
New estimates of annual loan volume were obtained by applying the ratio between loans made and end-of-year balances as shown by the official reports to supervisory authorities. Monthly estimates of loan volume were obtained by distributing the annual volume according to the monthly movement shown by the reporting sample of approximately 1,050 credit unions. Revised estimates are shown in the table on page 832.

## Estimates of Consumers' Single-Payment Loans Outstanding

The series on single-payment loans outstanding has been revised from July 1946 to date to adjust the estimates in accordance with December 31, 1946 call report data for insured commercial banks. No revision was made in the estimates for single-payment loans outstanding at pawnbrokers, which constitute a negligible part of the total. Revised figures are shown in the table following.

## Revised Conscmer Credit Aggregates

New consumer credit aggregates and revised subtotals for instalment credit have been computed for the period from January 1930 to date to incorporate the revised figures described in the foregoing sections. Total consumer credit outstanding at the end of April 1947 was raised approximately 157 million dollars. This increase was the net effect of a 180 million dollar upward adjustment in singlepayment loans and a downward adjustment of 23 million in instalment loans. The following table shows the revised amount outstanding for the total and for the subtotals affected by the revisions.

[^31]Revised Consumer Credit Series
[Estimated amounts outstanding. In millions of dollars]

| Find of month | Total consumer credit | Total inetalment credit | Total instalment loans ${ }^{1}$ | Single payment loans | End of month | Total consumer <br> - credit | Total instalment credit | Total instalment loans ${ }^{1}$ | Single payment loang |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1930-Jantary | 7,320 | 3.027 | 652 |  | 1936-January | 5,347 | 2,614 | 847 |  |
| February | 7,111 | 2,911 | 648 |  | February | 5.340 | 2,613 | 872 |  |
| March. | 7,083 | 2,872 | 650 |  | March | 5,487 | 2,717 | 909 |  |
| April. | 7,098 | 2,898 | 6.56 |  | April | 5,687 | 2,869 | 938 |  |
| Mav. | 7,070 | 2.887 | 660 |  | May. | 5.917 | 3,028 | 961 |  |
| June. | 7,044 | 2.900 | 659 |  | June. | 6,048 | 3.161 | 967 |  |
| July. | 6,923 | 2,882 | 665 |  | July. | 6,124 | 3,261 | 981 |  |
| August | 6,858 | 2,849 | 662 |  | August | 6,215 | 3,326 | 1,003 |  |
| September | 6,852 | 2,805 | 658 |  | Sentember | 6,355 | 3,368 | 1,024 |  |
| October.. | 6,829 | 2,771 | 659 |  | October... | 6,487 | 3.393 | 1,044 |  |
| November | 6,750 | 2,702 | 659 |  | November | 6,560 | 3,408 | 1,062 |  |
| December. | 6,829 | 2,696 | 664 |  | December. | 6,796 | 3,526 | 1,090 |  |
| 1931-January | 6.522 | 2,585 | 659 |  | 1937-January | 6,640 | 3,479 | 1,102 |  |
| February | 6.310 | 2,491 | 653 |  | February | 6,599 | 3,450 | 1,116 |  |
| Marcli. | 6.223 | 2,436 | 642 | . . . | March. . | 6.756 | 3,547 | 1,141 |  |
| April. | 6,180 | 2,440 | 640 |  | April. | 6,912 | 3,677 | 1,162 |  |
| May | 6.131 | 2,452 | 643 |  | May. | 7,094 | 3,818 | 1.179 |  |
| June | 6,050 | 2,451 | 641 |  | June. | 7,238 | 3,946 | 1.193 |  |
| July . | 5,887 | 2,430 | 645 |  | July. | 7.272 | 4,007 | 1,202 |  |
| August | 5.764 | 2,390 | 638 |  | August | 7,357 | 4,055 | 1,205 |  |
| September | 5,710 | 2,344 | 632 |  | September | 7,444 | 4,062 | 1,208 |  |
| October. | 5,638 | 2,302 | 633 |  | October.. | 7,484 | 4,042 | 1,209 |  |
| November | 5,496 | 2,232 | 622 |  | November | 7.453 | 3,986 | 1,207 |  |
| December. | 5,526 | 2,212 | 617 |  | December. | 7,491 | 3,971 | 1,219 |  |
| 1932-January | 5,212 | 2,105 | 610 |  | 1938-January | 7,166 | 3,823 | 1,204 |  |
| Fiebruary | 4,986 | 2,006 | 599 |  | February | 6,943 | 3,692 | 1,189 |  |
| March . | 4,863 | 1,930 | 595 |  | March. | 6,889 | 3,639 | 1,195 |  |
| Mpril. | 4,748 | 1,878 | 589 |  | April. | 6,866 | 3,618 | 1,206 |  |
| May. | 4,645 | 1,838 | 586 |  | May. | 6,823 | 3,599 | 1.215 |  |
| June. | 4, 540 | 1,802 | 576 |  | June. | 6,799 | 3.581 | 1.232 |  |
| July . | 4,354 | 1,730 | 568 |  | Juty. | 6,682 | 3,532 | 1,238 |  |
| August | 4.247 | 1,681 | 5.59 |  | Augitst | 6.680 | 3,525 | 1,247 |  |
| September | 4.203 | 1,636 | 551 |  | September | 6.731 | 3,503 | 1.260 |  |
| October.. | 4,147 | 1.595 | 540 |  | October.. | 6,752 | 3,490 | 1.268 |  |
| November | 4,061 | 1,551 | 536 |  | November | 6,830 | 3,508 | 1.277 |  |
| December. | 4,093 | 1,526 | 527 |  | December. | 7,064 | 3,612 | 1,299 | , . |
| 1933-Jarnary. | 3.800 | 1,472 | 517 |  | 1939-January | 6,864 | 3,572 | 1,311 |  |
| Februar | 3,754 | 1,423 | 507 |  | February | 6,793 | 3,548 | $1,323$ |  |
| March. | 3,693 | 1,384 | 492 |  | March | 6,873 | 3,616 | 1,348 |  |
| April. | 3,666 | 1,390 | 489 |  | April. | 6,973 | 3,711 | 1,380 |  |
| May | 3,670 | 1,426 | 485 |  | Mav. | 7,124 | 3,849 | 1,418 |  |
| June. | 3,679 | 1.469 | 481 | - . . . | June. | 7,236 | 3,971 | 1,462 | . |
| July.. | 3,633 | 1,492 | 477 |  | July. | 7,235 | 4,035 | 1,498 | . |
| Auguat | 3,666 | 1,541 | 476 |  | August | 7,320 | 4,104 | 1,533 |  |
| September | 3,740 | 1,570 | 474 |  | September | 7,488 | 4,153 | 1,568 |  |
| October. . | 3,798 | 1,592 | 473 |  | October.. | 7,622 | 4,241 | 1,608 |  |
| November | 3,799 | 1,585 | 471 |  | November | 7,700 | 4,305 | 1,635 |  |
| December. | 3,929 | 1,605 | 483 |  | December. | 7,994 | 4,449 | 1,657 |  |
| 1934-January | 3,791 | 1,553 | 471 |  | 1940--January | 7.810 | 4,415 | 1,675 |  |
| February | 3,743 | 1,534 | 468 |  | February | 7,718 | 4,405 | 1,694 |  |
| March. | 3,800 | 1,557 | 471 |  | March... | 7,820 | 4,485 | 1,727 |  |
| April. | 3,885 | 1,615 | 47.5 |  | April. | 7,946 | 4,611 | $1.751$ |  |
| May. | 3,973 | 1,685 | 482 |  | May. | 8,125 | 4,774 | 1,796 |  |
| June. | 4,038 | 1,741 | 489 |  | June. | 8,284 | 4,909 | 1,843 |  |
| July. . | 4.034 | 1.776 | 496 |  | Julv. . | 8.278 | 4,996 | 1,868 |  |
| August. | 4,076 | 1,807 | 506 |  | August | \$.361 | 5,067 | 1,903 |  |
| September | 4,147 | 1,812 | 514 |  | Septernber. | 8,489 | 5,091 | 1,927 |  |
| October... | $4+225$ | 1,839 | 528 |  | October.. | 8,644 | 5,17.3 | 1,947 |  |
| November. | 4,240 | 1,838 | 536 |  | November | 8,776 | 5,250 | 1,965 |  |
| December. | 4,396 | 1,867 | 550 | ..... | December. | 9,146 | 5,448 | 1,998 |  |
| 1935-January. | 4,279 | 1,847 | 556 |  | 1941 -January . | 8,945 | 5,410 | 2,017 |  |
| February | 4,255 | 1,849 | 564 |  | February. | 8,911 | 5,444 | $2,034$ |  |
| March. | 4,373 | 1,915 | 578 |  | March.. | 9,014 | 5,517 | 2,064 |  |
| April. | 4,542 | 2,025 | 598 |  | April. | 9,321 | 5,757 | 2,115 | $\cdots$ |
| May. | 4.640 | 2,130 | 621 |  | May. | 9,649 | 6008 | 2,164 |  |
| June. | 4,769 | 2,228 | 649 |  | June. | 9,888 | 6,174 | 2,201 |  |
| July.. | 4,821 | 2,317 | 681 |  | July. | 9,940 | 6,264 | 2,229 | . . |
| August. . . | 4,898 | 2,395 | 712 |  | Augnst... | 10,092 | 6,366 | 2,250 | . |
| September. | 4,998 | 2,436 | 739 |  | September | 10,107 | 6,248 | 2,241 | . . |
| October.. | 5,102 | 2,476 | 767 |  | October. | 9,995 | 6,126 | 2,218 | . . |
| November | 5,214 | 2,527 | 791 |  | November. | 9.844 | 5,988 | 2,192 |  |
| December. | 5,439 | 2,627 | 822 |  | December. | 9,895 | 5.920 | 2,176 |  |

${ }^{1}$ These figures include revised estimates for commercial banks, small loan companies, and credit unions shown in the table on p .832.

## REVISED CONSUMER CREDIT SERIES

Revised Consumer Credit Series- (Continued)
[Estimated amounts outstanding. In millions of dollars]

| End of month | Total consumer credit | Total instalment credit | Total instalment | Single payloans | End of month | Total consumer credit | Total instalcredit | Total instal loans ${ }^{1}$ | Single payment loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1942-January. | 9,533 | 5,616 | 2,110 |  | 1945-January . | 5,480 | 1,967 | 1,190 |  |
| Fe'sruary | 9.161 | 5,352 | 2,057 |  | February | 5,337 | 1,923 | 1,182 |  |
| March. | 8,988 | 5,127 | 2,026 |  | March. | 5,597 | 1,948 | 1,217 |  |
| April. | 8,741 | 4,898 | 1,982 |  | April. | 5,477 | 1,945 | 1,222 |  |
|  | 8,319 | 4,620 | 1,918 |  | May. | 5,533 | 1,957 | 1,239 |  |
| June | 7,873 | 4,333 | 1,861 |  | June. | 5,685 | 1,984 | 1,265 |  |
| July. | 7.359 | 4,047 | 1,804 |  | July. | 5,627 | 1,991 | 1,279 |  |
| August. | 7,059 | 3,757 | 1,728 |  | August. | 5,599 | 1,986 | 1,280 |  |
| September. | 6.896 | 3.521 | 1,661 |  | September. | 5,630 | 2,010 | 1,293 |  |
| October. | 6,744 | 3,281 | 1,580 |  | October. | 5,914 | 2,086 | 1,332 |  |
| November | 6,502 | 3,079 | 1,510 |  | November. | 6,236 | 2,190 | 1.385 |  |
| December | 6,478 | 2,948 | 1,457 |  | December. | 6.637 | 2,365 | 1,462 |  |
| 1943-January | 6.018 | 2,689 | 1,377 |  | 1946-January | 6.427 | 2,364 | 1,487 |  |
| February | 5,796 | 2,497 | 1,309 |  | Febrnary. | 6,530 | 2,404 | 1,525 |  |
| March | 5,654 | 2,357 | 1,289 |  | March. | 6,984 | 2,503 | 1,598 |  |
| April. | 5,545 | 2.262 | 1,245 |  | April. | 7,368 | 2,649 | 1.692 | 1,766 |
| May. | 5,377 | 2.156 | 1,203 |  | May. | 7.607 | 2,783 | 1,779 | 1,814 |
|  | 5,360 | 2,093 | 1,198 |  | June | 7.905 | 2,902 | 1,867 | 1,846 |
| July. | 5,123 | 2,008 | 1,171 |  | July. | 8,025 | 3,022 | 1,952 | 1,886 |
| August | 5,037 | 1,958 | 1,153 |  | August | 8,362 | 3,165 | 2,041 | 1,938 |
| September | 5,125 | 1,932 | 1,148 |  | September. | 8,631 | 3,288 | 2,111 | 2,000 |
| October | 5,224 | 1,909 | 1,133 |  | October | 9,013 | 3,458 | 2,197 | 2,081 |
| November | 5,311 5,334 | 1.897 | 1,122 |  | November | 9,527 | 3,646 | 2,288 | 2,164 |
| December | 5,334 | 1,957 | 1,143 |  | December. | 10,147 | 3,976 | 2,418 | 2,253 |
| 1944-January. | 4,985 | 1,854 | 1,112 |  | 1947-January . | 9,967 | 4,048 | 2,482 | 2,286 |
| February | 4.832 | 1,803 | 1,098 |  | Felirnary | 9,910 | 4.157 | 2,548 | 2,277 |
| March. | 5,014 | 1,821 | 1,126 |  | March. | 10,216 | 4,329 | 2.634 | 2,243 |
| April. | 5,003 | 1.804 | 1,115 |  | Aprilp. | 10,413 | 4,543 | 2,730 | 2.215 |
| May. | 5,113 | 1.816 | 1,117 |  | May ${ }^{\text {r }}$ | 10,664 | 4,747 | 2.824 | 2,203 |
| June. | 5,184 | 1,838 | 1,132 |  |  |  |  |  |  |
| July. | 5,115 | 1,844 | 1,139 |  |  |  |  |  |  |
| August. | 5,163 | 1,849 | 1,141 |  |  |  |  |  |  |
| September | 5,236 | 1.865 | 1,146 |  |  |  |  |  |  |
| November | 5,571 | 1,885 | 1,146 1,153 |  |  |  |  |  |  |
| December | 5,776 | 2,034 | 1,199 |  |  |  |  |  |  |

F Preliminary.

## REPORT OF NATIONAL ADVISORY COUNCIL ON INTERNATIONAL MONETARY AND FINANCIAL PROBLEMS

Given below is the text of the report submitted by the National Advisory Council to the President. on June 24, 1947. On June 26 the President sent the report to Congress for its information and consideration. The report includes a survey of the foreign financial assistance extended by the United States since the end of the war. The text was accompanied by an extensive Statistical Appendix,
giving figures on credit extensions and other advances and grants by the United States Government to foreign countries between |uly 1, 1945 and December 31, 1946. Copies of the full report may be obtained from the National Advisory Council on International Monetary and Financial Problems, Washington 25, D.C

## I. ORGANIZATION OF THE COUNCIL

## Statutory Basis

The National Advisory Council on International Monetary and Financial Problems was established by the Congress in the Bretton Woods Agreements Act (59 Stat. 512; 22 U.S.C. 286b), which was approved by the President on July 31, 1945. The statute directs the Council to coordinate the policies and operations of the representatives of the United States on the International Monetary Fund and the International Bank for Reconstruction and Development, the Export-Import Bank of Washington and all other agencies of the Government "to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or monetary transactions." The Council is also directed to advise and consult with the President and the United States representatives on the Fund and the Bank on major problems arising in the administration of the Fund and the Bank; and to recommend to the President general policy directives for the guidance of the representatives of the United States on the Fund and Bank.

## Reports

Since its first meeting on August 21, 1945, the Council has submitted three formal reports to the President and to the Congress as follows:
"Statement of the Foreign Loan Policy of the United States Government by the National Advisory Council on International Monetary and Financial Problems" forwarded to the President, and transmitted by the President to the Congress on March 1, 1946 (H. Doc. No. 489, 79th Cong., 2d sess.; subsequently included as Appendix B to H Doc. No. 497, 79th Cong., 2d sess.). ${ }^{1}$

[^32]"Report of the National Advisory Council on International Monetary and Financial Problems for the Period of the Last Six Months" forwarded to the President, and transmitted by the President to the Congress on March 8, 1946 (H. Doc. No. 497, 79th Cong., 2d sess.).
"Report by the National Advisory Council on International Monetary and Financial Problems with respect to the Participation of the United States in the International Bank for Reconstruction and Development and in the International Monetary Fund to October 31, 1946" forwarded to the President, and transmitted by the President to the Congress on January 13, 1947 (H. Doc. No. 53, 80th Cong., 1st sess.). ${ }^{2}$

The present report covers the activities of the Council from February 28, 1946, to March 31, 1947, and includes a survey of foreign financial assistance extended by the United States since the end of the war. It also includes (see Part III below) the second report by the Council on participation of the United States in the International Bank for Reconstruction and Development and in the International Monetary Fund, covering the period from October 31, 1946, to March 31, 1947.

## Membership

The present members of the Council, according to law, are the following:

The Secretary of the Treasury, John W. Snyder, Chairman.
The Secretary of State, George C. Marshall.
The Secretary of Commerce, W. Averell Harriman.
The Chairman of the Board of Governors of the

[^33]Federal Reserve System, Marriner S. Eccles. The Chairman of the Board of Directors of the Export-Import Bank, William McChesney Martin, Jr.
By agreement, the following serve as alternates:
Andrew N. Overby, Special Assistant to the Secretary of the Treasury.
William L. Clayton, Under Secretary of State for Economic Affairs.
Thomas C. Blaisdell, Jr., Assistant to the Secretary of Commerce.
J. Burke Knapp, Assistant Director of Research and Statistics, Board of Governors of the Federal Reserve System.
Herbert E. Gaston, Vice Chairman of the Board of Directors of the Export-Import Bank.
Harold Glasser, Director of Monetary Research in the Treasury Department, is the Secretary of the Council.

The United States Executive Directors on the International Monetary Fund and the International Bank for Reconstruction and Development regularly attend the meetings of the Council.

## Procedure

The Council ordinarily meets each week and holds such special meetings as are required. Since February 1946, the Council has held 53 meetings, including several joint meetings with the President's Committee for Financing Foreign Trade. Members of the Council also formed a special committee which was charged with carrying through the financial negotiations with representatives of the Provisional Government of France in the spring of 1946.

The Council has made use of the services of the existing personnel of its five member agencies. As described in previous reports, its Staff Committee, consisting of technical representatives of member agencies and a representative of the Securities and

Exchange Commission, collects and analyzes information and prepares reports and recommendations for the Council. Secretariat functions are performed by personnel of the Treasury Department. Through this procedure, the Council has not only operated economically but has also maintained the close interagency liaison essential for successful performance of its coordinating function.
In accordance with its statutory responsibility, the Council has coordinated a wide variety of foreign financial transactions by agencies of this Government, including foreign loans, financial settlement of war accounts, and credits to foreign governments or their nationals for purchase of United States Government surplus property. Its objective has been to achieve a consistent United States foreign financial policy. Problems which before the institution of the Council had been dealt with by individual agencies and, in many cases, with only incidental coordination, have been made the subject of joint discussion and joint decision. The Council considers various criteria for foreign loans, among which are the purpose of the loan, the need for the loan, the borrower's ability to repay, the allocation of available loan funds among applicant countries, the alternative sources of loan funds, and the possible effects of the use of loan proceeds on the United States domestic economy. On the basis of these criteria the Council approves or disapproves consideration by the lending agency of a proposed loan or credit. Thus, through an over-all analysis, the Council offers its best judgment to a lending agency with regard to particular loan applications.

Similarly, through continuous consultation with United States representatives on the International Fund and Bank, and through exercise of the special powers granted to the United States in the Bank's Articles of Agreement over the Bank's operations involving United States dollars, the Council has assured coordination between the operations of these international institutions and the foreign financial operations of the United States Government.

## II. ACTIVITIES OTHER THAN THOSE RELATING TO THE INTERNATIONAL MONETARY FUND AND THE INTERNATIONAL BANK

## The Anglo-American Financial Agreement

On July 15, 1946 President Truman signed the Joint Congressional Resolution which implemented the Financial Agreement of December 6, 1945, with the United Kingdom, and the Agreement became effective immediately. The resolution implementing the Agreement authorized the Secretary of the Treasury, in consultation with the National Advisory Council, to carry out the Agreement of December 6, 1945.

The initial drawing under the line of credit provided for by the Financial Agreement was made by the British Government on July 18, 1946. Six subsequent withdrawals brought the total drawings to 1,300 million dollars as of April 1, 1947.

To implement the Joint Congressional Resolution which provided that "the Secretary of the Treasury, in consultation with the National Advisory Council on International Monetary and Financial Problems, is hereby authorized to carry out the Agreement
dated December 6, 1945 between the United States and the United Kingdom," the Council directed its Staff Committee to coordinate the study of problems arising under the Agreement.
On September 17, 1946, the United Kingdom signed an agreement with Argentina, providing for the settlement of sterling balances accumulated by Argentina during the war. Since implementation of one clause of this agreement involved a potential violation of the principle, embodied in the Anglo-American Financial Agreement, that sterling balances should not be used as a device for discriminatory expansion of British exports, the National Advisory Council recommended that the Secretary of the Treasury write to the British Chancellor of the Exchequer, with respect to this clause of the Argentine agreement. There followed an exchange of letters between the Secretary and the Chancellor, which was made public on February 5, 1947. Chancellor Dalton gave assurances that the clause objected to would not be written into any subsequent agreement for the settlement of sterling balances held by other countries. Subsequently, Argentina and the United Kingdom have agreed to liquidate Argentina's total sterling balances through use of these balances to purchase British-owned railways in Argentina. Such liquidation is consistent with the Financial Agreement.

The United Kingdom has also negotiated a series of agreements with other countries to carry out the obligations under the Anglo-American Financial Agreement which become effective July 15, 1947. In December 1946, the United Kingdom signed an agreement with Canada, under which sterling was made freely transferable between Canadian, American, and Argentine accounts and Canada agreed to accept sterling in payment of exports from a large number of countries. In February 1947, the United Kingdom signed three supplementary agreements amending the monetary agreements with Belgium, the Netherlands, and Portugal, making sterling balances held by these countries immediately available for current payments in any currency area.

## Export-Import Bank Credits

From the beginning of its operations on August 21, 1945, through March 31, 1947, the Council approved (or referred) for consideration by the Ex-port-Import Bank approximately 2 billion dollars of credits (excluding 600 million earmarked for China and Italy) which were subsequently authorized by the Board of Directors of the Export-Import Bank. Several credits, also available for postwar use, were authorized or negotiated by the Bank, some between July 1, 1945 and the beginning date of Council operations, and some, which were as-
sociated with earlier Bank commitments, after the beginning of Council operations. The following table shows the distribution of credits by country and object of financing.
In March 1946, the Council approved consideration by the Bank of the extension to Chinese Government agencies and private enterprises of credits aggregating 500 million dollars for the purchase in the United States of materials, equipment, and services to assist in the rehabilitation and development of the Chinese economy. The Bank earmarked this amount for the extension of credits for specific projects submitted to the Bank and approved by it prior to June 30, 1947. As of March 31, 1947 no credits had been approved.
In January 1947, the Council approved consideration by the Bank of credits to Italy totaling not more than 100 million dollars. The Bank has earmarked this amount for the extension during 1947 of credits for the purpose of financing imports from the United States and, thereby, assisting specific parts of Italian industry in the restoration and expansion of export markets. Stable conditions in Italy and that country's ability to provide for other essential imports are prerequisites to the extension of credits under the agreement. As of March 31, 1947, no credits had been approved.

Several additional loan applications, which the Council approved for consideration, are under study by the Bank. As of March 31, 1947, the unutilized lending capacity of the Bank, after deduction of the earmarked amounts for China and Italy, was approximately 320 million dollars.

## The Philippine Loan

During May 1946, the President-elect of the new Philippine Republic conferred with President Truman, Congressional leaders and various Government officials concerning the financial situation of that country and the possibilities of obtaining sizable loans from the United States for budgetary and trade purposes.

On the basis of available information the Council during July reached the conclusion that a loan of not more than 75 million dollars would suffice to carry the Philippine Government through its financial difficulties during the current fiscal year. The Council agreed that such a loan, because of its special nature, should be presented to the Congress for direct authorization; and that a Joint PhilippineAmerican Finance Commission should make a thorough study of the entire financial and budgetary situation of the Philippine Government.

Congress, by Public Law 656 (79th Congress), approved August 7, 1946, authorized the Reconstruction Finance Corporation to extend credits dur-

## REPORT OF NATIONAL ADVISORY COUNCIL

Net Credits Authorized by the Export-Import Bank ${ }^{1}$
July 1, 1945-March 31, 1947
[In millions of dollars]

| Area and country | Object of credit financing |  |  |  |  | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Lend-lease requisitions | Reconstruction | Development | Cotton purchases? | Other |  |
| Europe-total. | 655.0 | 1,093.6 |  | 100.0 | 17.8 | 1.866.4 |
| Austria. . . . |  |  |  |  | ${ }^{3} 0.8$ | 0.8 |
| Belgium. . | 55.0 | 45.0 |  |  |  | 100.0 |
| Czechosiovatia |  |  |  | 20.0 | 42.0 | 22.0 |
| Denmark |  | 20.0 |  |  |  | 20.0 |
| Finland. |  | 62.5 |  | 7.0 | -10.0 | 1 79.5 |
| France. | 550.0 | 650.0 |  |  |  | 1,200.0 |
| Greece. |  | 25.0 |  |  |  | 25.0 |
| Hungary |  |  |  | 7.0 |  | 7.0 |
| Italy . . . |  |  |  | 25.0 | 45.0 | 30.0 |
| Netherlands | 50.0 | ${ }^{6} 201.1$ |  |  |  | 251.1 |
| Norway. |  | 50.0 |  |  |  | 50.0 |
| Poland. . . |  | 40.0 |  |  |  | 40.0 |
| Unalloted cotton credits. |  |  |  | 41.0 |  | 41.0 |
| Latin America-total. |  |  | 117.4 |  |  | 117.4 |
| Argentina. . . . . . . . . |  |  | 0.2 | . . . - | . . . | 0.2 |
| Bolivia.. |  | . $\cdot$. | 3.0 |  |  | 3.0 53.8 |
| Brazil. . |  |  | 53.8 |  |  | 53.8 |
| Chile. . |  |  | 47.4 |  |  | 47.4 |
| Colombia |  |  | 3.5 |  |  | 3.5 |
| Ecuador. | . . . . . . . | . . . . . . | 1.8 | . . . . . . . |  | 1.8 |
| Mexico. |  |  | 7.0 0.1 |  |  | 7.0 |
| Peru. .nela |  |  | 0.1 0.6 |  |  | 0.6 0.6 |
| Asia and Africa-total |  | 136.8 | 53.1 | 33.0 |  | 222.9 |
| China. |  | 33.8 |  | 33.0 |  | 66.8 |
| Netherlands Indies. |  | 100.0 |  |  |  | 100.0 |
| Saudi Arabia. . . . . |  |  | 25.0 |  |  | 25.0 |
| Turkey |  |  | 28.1 |  |  | 28.1 |
| Ethiopia. |  | 3.0 |  |  |  | 3.0 |
| Miscellaneous. |  |  | 10.7 |  |  | 10.7 |
| All Areas-total. | 655.0 | 1,230.4 | 181.2 | 133.0 | 17.8 | 2,217.4 |

${ }^{1}$ Cancellations and expirations deducted. Numerous small exporter-importer loans extended by the Bank, July 1 , 1945 , through Mar. 31, 1947, are excluded.

2 Credits extended by the Export-Import Bank under general approval of the Council.
${ }^{3}$ Revolving credit.
${ }^{4}$ For financing tobacco purchases.
${ }^{5}$ For financing food purchases.
${ }^{6}$ Expludes 49 million dollar participation by private banks through Mar. 31, 1947.
ing the fiscal year 1947 to the Philippine Government of up to 75 million dollars upon such terms as that agency, after consultation with the National Advisory Council, should deem to be warranted by the financial position of the Philippine Government. A formal request for an initial advance of 25 million dollars under this authorization was subsequently received in Washington. On the basis of this request the Council approved consideration by the Reconstruction Finance Corporation of a loan of 25 million dollars to the Philippine Government with interest at a rate of 2 per cent per annum and maturing on January 1, 1952. This recommendation was accepted by the Reconstruction Finance Corporation and the Philippine Government.

The Joint Finance Commission recommended by the Council was established by agreement between the two Governments and has been working in Manila since the end of January. The Commis-
sion is expected to report to the two Governments during the spring of this year.

## War Settlements Arrangements and Credits

The Council has continued to coordinate policy governing the financial settlements with foreign countries arising from the war. This work includes lend-lease settlements, general financial terms for the disposal of surplus property located abroad, adjustment payments for the expenditures of United States armed forces in foreign countries, and settlement of other war claims. The Department of State has primary responsibility for agreements concerning lend-lease and surplus property located abroad, under general principles approved by the Council.
In many cases all pending war accounts with a particular country have been negotiated at one
time, as a means of facilitating agreement between the parties. An over-all settlement was concluded with France on May 28, 1946, and similar types of settlement were concluded with Belgium on September 24, 1946, and with the Union of South Africa on March 21, 1947.

The agreement with France was reviewed by the Council. This over-all war settlement resulted in a net French obligation to the United States of 720 million dollars. The amount of this obligation covers final settlement of lend-lease and reciprocal aid, transfer of certain surplus property to France and French North and West Africa on long-term credit, adjustment of the United States' share of civilian supplies received by the French through combined military channels, and the settlement of other financial claims of each government arising out of the conduct of the war.

The agreement reached with Belgium covers final settlement of lend-lease and reciprocal aid, transfer of surplus property in Belgium on long-term credit, the adjustment of the United States' share of civilian supplies received by the Belgians from combined military channels and the settlement of other financial claims of each government arising out of the conduct of the war. An ancillary agreement signed with Luxembourg settled outstanding claims of the United States and Luxembourg Governments. The settlement with the Union of South Africa covers lend-lease and reciprocal aid, mutual financial claims arising from the war, and certain surplus property items.

Lend-lease and surplus property agreements were also concluded with India on May 16, 1946, with Australia on June 7, 1946, and with New Zealand on July 10, 1946. An agreement covering transfer of certain surplus property was signed with China on August 30, 1946. There remain some unsettled war accounts on which the Chinese Government has been requested to negotiate. Most of the major aspects of lend-lease accounts with Latin American countries have been settled. Negotiations on overall settlements with Norway and the Netherlands are now well advanced. In the case of Greece and Czechoslovakia, discussions are in the initial stages. Formal negotiation with the Union of Soviet Socialist Republics had not yet begun as of March 31, 1947.
In accordance with a recommendation of the Council and after consultation with appropriate committees of the Congress and clearance with the Comptroller General, the Department of State, at the direction of the President, announced that payments would be made to the Italian Government of dollars already set aside in the Treasury to cover expenditures made by United States armed forces in

Allied Military lira currency for the procurement of supplies, services and facilities in Italy.

## Office of Foreign Liquidation Commissioner Credirs

The general policies established by the Council for the guidance of the Office of the Foreign Liquidation Commissioner, Department of State, with regard to the financing of surplus property sales abroad may be summarized as follows:
(a) Cash payment shall be obtained in United States dollars insofar as this can be done without unduly reducing total proceeds.
(b) Where cash sales are not possible, credits repayable in dollars may be extended by the Foreign Liquidation Commissioner who will endeavor to make provision for this Government's right to obtain accelerated payments in the debtor country's currency to meet United States Government expenditures in such country.
(c) Where dollar credits are extended, the terms shall not be more favorable to recipient countries than $23 / 8$ per cent interest and 30 -year final maturity, except in the case of surplus property sales made in connection with an over-all settlement of war accounts.
(d) In exceptional circumstances local currency may be accepted by the Foreign Liquidation Commissioner in amounts and under conditions considered appropriate by the State Department in consultation with the Treasury Department.
(e) Insofar as practicable, Export-Import Bank funds should not be used for the purchase of goods in the United States of the same types as are anywhere available as United States surplus property.
When foreign countries make purchases of surplus property on credit terms consistent with the Council's general policies, the individual transactions are not usually referred to the Council for its consideration, but the Office of the Foreign Liquidation Commissioner informs the Council of the credits that have been extended. In the case of proposed surplus property sales to Japanese agencies involving different payment terms from those established by the Council's general policies, the Council passed upon specific credit terms.
Public Law 584, 79th Congress, approved August 1, 1946 and known as the Fulbright Amendment to the Surplus Property Act of 1944, established the Department of State as the sole disposal agency for surplus property located outside the continental United States, its territories and possessions; and substantially broadened both the authorized types of consideration that might be accepted in the disposal of surplus property located abroad, and the author-
ized use of the proceeds from the disposal of this property.

## United States Maritime Commission Foreign Credits

Under the Merchant Ship Sales Act of 1946, the United States Maritime Commission was authorized, with certain limitations, to sell war-built vessels to noncitizens at not less than the statutory sales price and upon terms and conditions not more favorable than those extended to United States citizens. Under its statutory authority the Maritime Commission, after consultation with the Council in each case, has extended the following credits for which contracts had been signed as of March 31, 1947:

| Country | Amount of credit <br> (In millions of <br> dollars) |
| :--- | :---: |
| $\quad$ Brazil | 2.1 |
| France | 28.8 |
| Greece | 40.1 |
| Italy | 20.4 |
| Peru | 2.8 |
| Turkey | 2.8 |
| Total | 97.0 |

Ships for which mortgage contracts were not yet signed as of March 31, 1947, have also been delivered to Norway under special custody agreements.

## War Assets Administration Foreign Credits

After discussions with representatives of the War Assets Administration, the Council approved in principle the extension of credits by that agency to finance sales of domestic surplus property to foreign governments. The details of coordinating such a program with the over-all foreign financial operations of this Government were worked out and confirmed by an exchange of correspondence between the Chairman of the Council and the War Assets Administrator in the early part of this year. Several foreign applications for credits for the purchase of United States domestic surplus property have been acted on by the Council. As of March 31, 1947, no contracts covering such purchases had been signed.

## Credit Terms

The establishment and coordination of credit terms to foreign countries obtaining loans or credits from various United States Government agencies has been a continuous concern of the Council. In view of this Government's interest in the work of reconstructing war-devastated countries and in promoting economic development in underdeveloped
countries, the Council recognized the need for liberal credit terms which would facilitate and assist in this work and which borrowers could be expected to meet without undue burden on their balances of payments. At the same time, the Council took cognizance of the cost of loan funds to the United States and the need for the various foreign lending agencies of the Government to conduct their foreign credit operations on a self-sustaining basis.

At the beginning of its operations the Council was confronted with the problem of determining charges on Export-Import Bank long-term loans to countries disrupted by the war. An interest rate of 3 per cent was established on $20-30$-year loans. On Export-Import Bank loans to finance the purchase of goods requisitioned by foreign governments prior to V-J Day under lend-lease arrangements, it was considered appropriate to apply the terms contained in the lend-lease 3(c) agreements and established pursuant to Section 3(c) of the Lend-Lease Act. Accordingly, the Bank's rate was set at $23 / 8$ per cent for 30 -year loans of this type.

In the summer of 1946, detailed consideration was given by the Council to the Export-Import Bank rate on loans other than those for reconstruction purposes. Among the factors affecting the Council's decision was the desirability of establishing a rate which would attract private capital participation in the Bank's loan program without unduly burdening foreign borrowers and which would be likely to conform with the future pattern of International Bank charges on development loans of comparable maturities. The Council also considered the cost to the United States Government of public funds used by the Export-Import Bank and the rate at which the Bank should accumulate reserves against possible losses. The Council finally determined that the average or effective rate on Export-Import Bank development loans to foreign governments, government agencies and private borrowers should be $31 / 2$ per cent on 15 -year maturities; and that this rate should be adjusted upward or downward by the Bank according to the structure of rates for different maturities in the private capital market and, in the case of loans to private borrowers without government guarantee, according to differences in risks.

In the spring of 1946, the Council considered the problem of credit terms on the net obligation due this Government from the Provisional Government of France as a result of an over-all settlement of war accounts with that country and a bulk purchase by France of United States surplus property located abroad. The Council determined that the interest rate on credits extended in the over-all settlement of war accounts with the French Government should
be 2 per cent and that the period of repayment should be 35 years with an initial 5 -year period of grace on repayment of principal. While the rate of interest is thus the same as under the Financial Agreement with the United Kingdom, the French agreement differs in that it does not provide for any waiver of interest. The Council, however, approved the inclusion of a provision whereby, if both countries agreed that because of extraordinary and adverse economic conditions arising during the course of payment any periodic payment would not be to the common advantage of both Governments, such payment might be postponed upon such terms and conditions as might be agreed. The Council also made the above terms applicable to over-all settlements of war accounts with other foreign governments.

Since it appeared that credits would be required in order to maximize the ultimate proceeds from the disposal to foreign countries of United States surplus property located abroad, the Council at an early stage in its activities considered the subject of credit terms to be extended by the Office of the Foreign Liquidation Commissioner. After due consideration the Council determined that terms should not be more favorable to foreign countries than $23 / 8$ per cent interest and 30 -year final maturity. An exception was later made for bulk purchases of surplus property in connection with overall settlement of war accounts, as noted above in the French case. The Council also coordinated the payment terms on which surplus property might be made available to Japanese agencies with the War Department's arrangements for securing payments for imports into Japan for the prevention of disease and unrest and for the accomplishment of the objectives of the mission.

In accordance with the provisions of the Merchant Ship Sales Act of 1946, the minimum rate of interest chargeable by the United States Maritime Commission on ship purchase credits to foreign purchasers is $31 / 2$ per cent and the maximum amount of credit is limited to 75 per cent of the sales price. It was administratively determined by the Maritime Commission that the credit period should not exceed the remaining economic life of the vessel. In the light of this background, the Council determined that the statutory minimum rate should be charged.

## Relief

The imminent termination of the UNRRA program led the United Nations General Assembly in its fall session of 1946 to consider means of providing for the post-UNRRA relief needs of countries devastated by the war and not yet sufficiently recovered to provide their own minimum require-
ments for basic essentials such as food, medical supplies and working capital for agriculture. The United Nations Special Technical Committee on Relief Needs after Termination of UNRRA estimated a total 1947 need of 583 million dollars for Austria, Greece, Hungary, Italy, Poland and Yugoslavia.

The State Department in an independent analysis estimated a 1947 relief deficit of 576 million dollars for Austria, Greece, Hungary, Italy, Poland and Trieste. The State Department's estimate was arrived at in conformity with the United Nations General Assembly's resolution of December 11, 1946 which defined 1947 foreign relief needs as the value of a country's net minimum import needs to prevent suffering and economic retrogression. The State Department carefully considered what part of the total relief needs might properly be met by a United States contribution.

In view of the studies prepared by the United Nations and by the State Department the Council considered the share recommended by the State Department as an appropriate United States contribution to post-UNRRA relief during the calendar year 1947. In recognizing the responsibility of the State Department for the proposed amount and administration of the United States contribution, the Council expressed its opinion that the program would be consistent with the foreign financial policy of the United States Government. In order to coordinate the administration of United States postUNRRA relief with other phases of this Government's foreign financial policy the Council requested the State Department to report periodically on the allocation of relief funds and on the agreements reached with the recipient countries. The President subsequently submitted to the Congress an appropriation request of 350 million dollars.

## Other Council Activities

Early in 1946 the Council determined that until further notice, foreign requests for short-term loans on gold from Federal Reserve Banks need not be submitted to the Council for consideration. The Chairman of the Board of Governors of the Federal Reserve System was requested, however, to inform the Council whenever a new loan of this type was granted. Loans on gold do not create a net addition to foreign countries' dollar resources; dollars obtained through the pledge of gold might alternatively have been obtained through sale of the gold to the United States. The volume of such loans outstanding as of March 31, 1947 amounted to 131.8 million dollars.

The Council formulated this Government's position with regard to the assumption by the Economic
and Social Council of the United Nations of certain technical functions of the League of Nations in connection with a series of international loans made during the inter-war period. The Council agreed that these residual technical functions were no longer of sufficient importance to warrant their assumption by the Economic and Social Council. These views were transmitted by the State Department to the United States representative to the Economic and Social Council for his guidance and instruction.
During March of this year, the Council studied the problem of export credit insurance and transfer guarantees for United States exporters and concluded that there did not appear at this time any convincing need for a Government system of such insurance and guarantees. The Council agreed, however, that if sufficient need could be demonstrated a properly administered system of Government export credit and transfer risk insurance would seem feasible.
The Council made available to the United States delegation to the UNRRA conference in August 1946, specialized studies of the capacities to pay of certain UNRRA recipient countries.

The Council, through the Securities and Exchange Commission, has kept itself informed of registrations and public offerings of foreign government bonds in the United States market.

## President's Committee for Financing Foreign Trade

On June 26, 1946 the President appointed a committee of bankers and industrialists to work in conjunction with the National Advisory Council on the problem of financing foreign trade. The President pointed out that United States foreign trade, export and import, must in the long run be privately handled and privately financed if it is to serve well this country and the world economy.

The Committee is composed of the following members:
Mr. Winthrop W. Aldrich, Chairman, The Chase National Bank of the City of New York
Mr. Champ Carry, President, Pullman-Standard Car Manufacturing Corporation
Mr. Walter J. Cummings, Chairman, ContinentalIllinois National Bank and Trust Company
Mr. L. M. Giannini, President, Bank of America
Mr. Paul G. Hoffman, President, Studebaker Corporation
Mr. Edward Hopkinson, Ir., Partner, Drexel and Company
Mr. Fowler McCormick, Chairman, International Harvester Company
Mr. Irving S. Olds, Chairman, U. S. Steel Corporation
Mr. Herbert H. Pease, President, New Britain Machine Company
Mr. Gordon S. Rentschler, Chairman, National City Bank of New York
Mr. A. W. Robertson, Chairman, Westinghouse Electric Corporation
Mr. Tom K. Smith, President, the Boatmen's National Bank of St. Louis
At the first joint meeting of the President's Committee for Financing Foreign Trade and the National Advisory Council in September 1946, the Committee recommended to the National Advisory Council that they confer informally on designated topics concerning which the Council desired information and advice, so that the Committee might make available to the Council the points of view of its members in the varying fields represented by them. Accordingly, meetings have been held at approximately monthly intervals to consider subjects of mutual interest.

## III. ACTIVITIES RELATING TO THE INTERNATIONAL MONETARY FUND AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Effective operation of the International Monetary Fund and the International Bank leading toward full achievement of the purposes stated in their Articles of Agreement is a major consideration of this Government, not only because of its interest as a member in the adoption of sound and constructive international economic policies but also because of the necessity of coordinating United States Government foreign financial operations with the currency transactions and loans of these organizations. The National Advisory Council under the statutory authority of the Bretton Woods Agreements Act has, therefore, engaged in regular discussions with the

United States Executive Directors of the Fund and Bank for the purpose of giving them assistance in their joint efforts with the representatives of other member countries to carry forward the operations of the Fund and Bank. While the Fund and Bank can evolve many of their policies only in the light of specific developments, these institutions have already investigated in detail and resolved many of the policy and administrative problems which confronted them.

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The first major problem facing the Fund during the recent period was the establishment of
initial par values of members' currencies for purposes of the Fund. In discussing this matter with the United States Executive Director, the Council recognized the complexity of the problem involved and expressed views substantially in accord with those contained in the statement issued by the Fund in connection with the announcement on December 18, 1946, of the schedule of initial par values. Certain excerpts from the Fund's statement follow:
"This is the first time that a large number of nations have submitted their exchange rates to consideration by an international organization and thus a new phase of international monetary cooperation has begun. The major significance of the present step is not in the particular rates of exchange which are announced, but in the fact that the participating nations have now fully established a regime wherein they are pledged to promote exchange stability, to make no changes in the par values of their currencies except in accordance with the Fund Agreement, and to assist each other in attaining the general objectives of the Fund.
"The initial par values are, in all cases, those which have been proposed by members, and they are based on existing rates of exchange. The acceptance of these rates is not, however, to be interpreted as a guarantee by the Fund that all the rates will remain unchanged. As the Executive Directors of the Fund stated in their First Annual Report, issued in September: 'We recognize that in some cases the initial par values that are established may later be found incompatible with the maintenance of a balanced international payments position at a high level of domestic economic activity. . . . When this occurs, the Fund will be faced with new problems of adjustment and will have to recognize the unusual circumstances under which the initial par values were determined. It is just at such times that the Fund can be most useful in seeing that necessary exchange adjustments are made in an orderly manner and competitive exchange depreciation is avoided.'
"The Fund realizes that at the present exchange rates there are substantial disparities in price and wage levels among a number of countries. In present circumstances, however, such disparities do not have the same significance as in normal times. For practically all countries, exports are being limited mainly by difficulties of production or transport, and the wide gaps which exist in some countries between the cost of needed imports and the proceeds of exports would not be appreciably narrowed by changes in their currency parities. In addition, many countries have just begun to recover from the disruption of war, and efforts to restore the productivity of their economies may be expected gradu-
ally to bring their cost structures into line with those of other countries. Furthermore, for many countries now concerned with combating inflation there is a danger that a change in the exchange rate would aggravate the internal tendencies toward inflation.
"In view of all these considerations, the Fund has reached the conclusion that the proper course of action is to accept as initial par values the existing rates of exchange."

The par values announced were the existing rates of exchange as certified by member countries. In the cases of Brazil, China, Dominican Republic, Greece, Poland, Yugoslavia, France in respect of Indo-China, and the Netherlands in respect of the Netherlands Indies, an extension of time for the determination of their initial par values was granted by the Fund. The Fund stated that the initial par value of the currency of Uruguay would not be definitely established until the completion of certain legislative proceedings in Uruguay.

March 1, 1947 was the date established by the Fund for the beginning of exchange transactions. As of March 31, 1947, no applications for the purchase of foreign exchange had been received by the Fund.

## Fund's Service Charge

During this period the United States Executive Director of the Fund requested the advice of the Council concerning the size of the service charge to be levied by the Fund on exchange transactions. The Articles of Agreement specify that "Any member buying the currency of another member from the Fund in exchange for its own currency shall pay a service charge uniform for all members of threefourths per cent in addition to the parity price. The Fund in its discretion may increase this service charge to not more than one per cent or reduce it to not less than one-half per cent."

In considering this matter the Council recalled that this Government had taken the position at the time the Bretton Woods legislation was passed that the Fund should interfere as little as possible with the operations of private foreign exchange markets and should supplement rather than displace the use by member countries of their own exchange resources. The Council also considered the possible effects of different rates on the earnings of the Fund. After careful study, the Council advised the United States Executive Director that it saw no adequate reason at this time to change the service charge of three-fourths per cent.

## Other Council Actions on Fund Matters

In December 1946, the Council on behalf of the United States Government notified the Managing

Director of the Fund that this Government was prepared to accept the obligations of Article VIII, Sections 2, 3 and 4 of the Fund Agreement with respect to avoidance of restrictions on current international payments, avoidance of discriminatory currency practices, and convertibility of balances of its currency held by other members of the Fund.

At the request of the Managing Director of the Fund that this Government designate the depository at which it would prefer to pay its gold subscription, the Council notified the Fund of this Government's preference to pay its gold subscription at the Federal Reserve Bank of New York, the depository of the Fund in the United States.

## Changes in Rules and Regulations of the Fund

Among several amendments and additions to the Rules and Regulations of the Fund in the recent period, the most important pertain to the procedure for handling by the Fund of requests from its members for the purchase of currencies.

The relevant sections of the Rules and Regulations are as follows:
"G-3. When a duly authenticated request for the purchase of foreign exchange in accordance with Article V, Section 3 is received, the Fund shall, on the third business day following the day of receipt of the request instruct the appropriate depository to make the transfer, except in cases which the Executive Board may indicate. The first business day after receipt of the request shall be regarded as the first of the three days.
"G-5. When the request of a member, if consummated, would increase to more than 5 per cent of its quota the aggregate purchases by the member pursuant to Article V, Section 3, during the 30 -day period preceding the date of action specified in G-3, the Managing Director shall notify each Executive Director (or his Alternate if the Executive Director is not available) on the first business day after receipt of the request. If neither the Executive Director nor the Alternate is in Washington or its environs, the notification will be assumed to have been duly delivered if appropriate notice is delivered to his office.
"At the request of any Executive Director or on the initiative of the Managing Director, a special meeting shall be called by the Managing Director to discuss the request as soon as feasible, but not later than the morning of the second business day."

## Organizational Change in the Fund

On March 31, 1947, Mr. Harry D. White tendered his resignation as the United States Executive Director of the Fund to become effective after the return from Europe of the Managing Director of
the Fund in May. In recognition of his outstanding services the Executive Board of the Fund named Mr. White as Honorary Advisor to the International Monetary Fund.

## International Bank Loan Applications

Loan applications totaling 2,345 million dollars had been presented to the International Bank as of March 31, 1947. The countries and amounts involved are: Chile, 40 million; Czechoslovakia, 350 million; Denmark, 50 million; France, 500 million; Iran, 250 million; Luxembourg, 20 million; Netherlands, 535 million; and Poland, 600 million. The Government of Greece has also indicated its intention to submit an application to the Bank upon completion of its plans for reconstruction projects. Although negotiations with several of the applicants were well advanced, no logns had been approved by the Bank as of March 31, 1947.

In discussions concerning these applications with the United States Executive Director, the Council recognized that in order to deal with such matters as relative priorities of usefulness and urgency among loan projects submitted by applicants, it was advisable for the Bank to give concurrent consideration to various loan applications.

## Terms and Conditions of Bank Loans

The Council has expressed to the United States Executive Director its views with regard to the Bank's charges on long-term loans. The Bank is required by its Articles of Agreement to impose on borrowers a commission of 1 to $11 / 2$ per cent per annum for the creation of a special reserve, but the size of the interest charge to be made by the Bank is a matter for determination by the Bank in the light of such factors as the rate of interest paid on its borrowings and the amount of liquid funds which the Bank would consider it prudent to keep on hand.

The Council requested the United States Executive Director to attempt to secure agreement by the International Bank to the incorporation in all its loan contracts of a provision requiring consultation with the Bank by any borrower who, in the judgment of the Bank, was pursuing policies which might interfere with the success of the projects financed by the Bank in any member country or jeopardize fulfillment of the borrower's, or other member countries', obligations to the Bank.

## Use of United States Capital and Flotation of Securities

The Bank, under its Articles of Agreement, is required to obtain the approval of the United States Government if it wishes either to use this country's

18 per cent capital contribution for making loans or to raise funds by selling securities in this country. Hence, before the Bank could undertake any substantial program of loan commitments involving the use of United States dollars, such approval was needed.

On March 26, 1947, following earlier discussions between the Council and the United States Executive Director, the Bank formally requested approval to use the full amount of this country's 18 per cent capital contribution for making loans, and this approval was granted shortly thereafter by the Council on behalf of the United States Government.
The Council also discussed with the United States Executive Director various problems connected with the flotation of the Bank's securities in the United States market, including the possible amount of the Bank's initial issues. The Council advised him that on formal request by the Bank this Government would assent to the Bank's selling initial issues of securities on this market within the amounts discussed.

## Organizational Changes in the Bank

Mr. John J. McCloy was elected President of the Bank by the Board of Executive Directors on February 28, 1947, to succeed Mr. Eugene Meyer whose resignation became effective December 18, 1946. On February 28, 1947, Mr. McCloy announced the election of Mr. Robert L. Garner as Vice President of the Bank. Following the resignation of Mr. Emilio G. Collado as United States Executive Director of the Bank, the President of the United States nominated Mr. Eugene R. Black for that position. Mr. Black's nomination was confirmed by the United States Senate on March 14, 1947.

## Membership in the Fund and Bank

The admission of three countries into Fund membership and four countries into Bank membership between October 31, 1946 and March 31, 1947 raised the number of member countries in each institution to 42. As of March 31, 1947, the total quotas of members of the Fund amounted to $\$ 7,710,500,000$, while the total capital subscriptions of members of the Bank amounted to $\$ 8,013$,500,000 . Members that have recently joined these organizations and the amounts of their subscriptions are indicated below.

Colombia, which was already a member of the Fund, signed the Articles of Agreement of the International Bank on December 26, 1946. Its subscription to the capital of the Bank is 35 million dollars.

Venezuela became a member of the International Monetary Fund and of the International Bank on

December 30, 1946. Having participated in the Bretton Woods Monetary and Financial Conference, Venezuela was among the nations entitled to sign the Articles of Agreement of the Fund and the Bank before December 31, 1946. Venezuela's quota in the Fund is 15 million dollars and its subscription to the Bank is 10.5 million.
Turkey and Italy signed the Articles of Agreement of the Fund and of the Bank on March 11 and March 27, 1947, respectively. Their applications for membership in the Fund and the Bank had been approved by the Boards of Governors of the Bank and the Fund at their First Annual Meeting in Washington, September 27 to October 3, 1946. Turkey's quota in the Fund and subscription to the Bank are each 43 million dollars; Italy's quota in the Fund and subscription to the Bank are each 180 million.
Syria and Lebanon, whose applications for membership were also approved at the First Annual Meeting of the Boards of Governors of the Fund and Bank, did not sign the Articles of Agreement until after March 31, 1947.

## United States Payments to the Fund

On February 26, 1947 the United States Government paid the remaining balance of its subscription to the International Monetary Fund in accordance with Article III, Section 3 and Article XX, Section 4 (c) of the Fund Agreement, which provide for full payment on or before the date when the Fund begins exchange transactions.

As of March 31, 1947, therefore, the United States had paid its entire subscription of $\$ 2,750,000,000$ to the Fund. Of this amount $\$ 687,500,000.11$, representing the 25 per cent gold portion of the subscription stipulated by Article III, Section 3(b)(i) of the Fund Agreement, was paid in gold; $\$ 280,499,999.89$, representing approximately 10 per cent of the United States subscription, was paid in United States dollar funds; and $\$ 1,782,000,000$ was represented by United States non-negotiable, noninterest bearing demand notes. By delivery of these special United States notes in accordance with Section 7(c) of the Bretton Woods Agreements Act, the United States exercised the option available under Article III, Section 5 of the Fund Agreement. These notes are payable on demand in dollars when needed by the Fund in its operations.

## United States Payments to the Bank

On November 21, 1946, the United States made a payment of the second 5 per cent on its subscription to the capital of the Bank pursuant to the Bank's notice of call for payment. On February 24,

1947, the United States made a further payment of 5 per cent on its capital subscription. The amount of each of these payments was $\$ 158,750,000$, totaling $\$ 317,500,000$.

As of March 31, 1947, the United States had paid 15 per cent $(\$ 476,250,000)$ of its subscription to the capital of the Bank. Of this amount, $\$ 407$, 035,000 was represented by non-negotiable, noninterest bearing demand notes in accordance with Section 7(c) of the Bretton Woods Agreements Act and Article V, Section 12 of the Articles of Agreement of the Bank, and $\$ 69,215,000$ was represented
by United States dollar funds.
The Bank has given notice that it intends to make an additional call of 5 per cent of capital, payable as of May 26, 1947. When this payment of $\$ 158,750,000$ has been made, the total United States paid-in capital will amount to $\$ 635,000,000$, or 20 per cent of the United States subscription. Under the Bank's Articles of Agreement there can be no further calls for payment upon the United States subscription unless the Bank should need to call on member countries for funds to meet its obligations.

## IV. SURVEY OF POSTWAR FOREIGN FINANCIAL ASSISTANCE EXTENDED BY THE UNITED STATES GOVERNMENT

By V-J Day, this Government had already made preparations to meet many of the difficult foreign financial problems connected with the postwar period of adjustment and reconstruction. The terms of the Lend-Lease Act enabled the President to make settlements without imposing upon the recipients of lend-lease aid a dead-weight burden of debt resulting from the Allied war effort. The Congress had approved this Government's participation in the United Nations Relief and Rehabilitation Administration. It had increased the lending authority of the Export-Import Bank from 700 million dollars to 3.5 billion dollars for the primary purpose of enabling that agency to meet part of the foreign postwar reconstruction needs. It had authorized this Government's membership in the International Monetary Fund and the International Bank for Reconstruction and Development.

These measures were shortly thereafter supplemented by an important additional step-the approval of the Financial Agreement with the United Kingdom.

## Scope of Operations through March 31, 1947

United States Government foreign financial assistance since the war has taken a variety of forms, including (1) cash loans and advances, (2) transfers of goods and services on deferred payment terms, and (3) contributions of money and supplies. Such assistance has been supplemented by the United States subscriptions to the International Monetary Fund and the International Bank.
The dollar magnitude of the foreign financial assistance extended by the United States Government is presented in the following summary table. A country breakdown of the data covering the period June 30, 1945 through December 31, 1946,
and an explanation of the nature of the data are presented in Appendix B. ${ }^{3}$

The foreign financial assistance extended by the United States Government is characterized by a broad geographical distribution covering more than 50 countries. Of the 14.3 billion dollar total made available between June 30, 1945 and December 31, 1946, almost one-half ( 7.1 billion) is definitely assignable to the United Kingdom and other Northern and Western European countries. This share consists almost entirely of loans and credits for reconstruction purposes.

The bulk of other aid and grants was extended to Central, Southern and Eastern European countries and Far Eastern areas where provision of human necessities was urgently required before any appreciable reconstruction and development work could be undertaken. The aid for Germany and Japan, aside from the basic civilian supply program designed to prevent disease and unrest, is intended to restore economic activity, especially in export industries, and to relieve the occupying powers of the burden of supporting these countries.

## Present Status

An appraisal of the financial assistance extended to foreign countries by the United States Government is particularly appropriate at this time. The International Monetary Fund and the International Bank for Reconstruction and Development, upon which the United States Government places reliance as the principal instruments to achieve the longrange international financial objectives of the member countries of these two organizations, have recently come into operation. The Export-Import Bank has committed or earmarked practically all of the 2.8 billion dollar increase in lending authority granted by the Congress in July 1945, mainly for

[^34]Amount Available through March 31, 1947, and Status as of December 31, 1946, by Type and Agency Concerned

| [In millions of dollars] |
| :--- |
| Type and agency concerned |

[^35]the extension of reconstruction loans to war-devastated areas. Private United Ṡtates capital has reentered the field of foreign financing but only on a very limited scale. UNRRA has virtually terminated its activities but urgent relief needs still remain in certain areas. Finally, the decision is being made by many countries as to whether the world will move towards a freer and higher level of international trade through such an instrumentality as the International Trade Organization or towards a system of closed trading areas.

Two immediate postwar financial objectives of this Government which have already been largely achieved are the settlement of war accounts and the disposal of surplus property located abroad.

All major war settlements have either been com-
pleted or are in process of negotiation. In accord with the Lend-Lease Act, terms have been designed to avoid imposition of a burden on trade between the United States and allied countries in the form of repayments which would unduly aggravate the postwar balance of payments difficulties faced by most of these countries.
Over 80 per cent of all United States salable surplus located abroad (including estimated future declarations) has been disposed of, and largely delivered, during the period when such property was likely to contribute most to the restoration of war-devastated areas and under terms conducive to maximization of eventual proceeds for this Government. Substantial amounts of domestic surplus property and of surplus ships may also be disposed

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of by the War Assets Administration and the Maritime Commission through sales abroad on deferred payment terms.

Other postwar foreign financial objectives of the United States Government include alleviation of the suffering of the peoples of war-devastated areas, restoration of the productive capacities of these areas, and development of economically undeveloped countries. These objectives have only been partially attained to date. At the same time the purchasing power represented by unutilized lending authority, unutilized loan balances, unutilized relief grants and the gold and foreign exchange assets of foreign countries has been cut by the increase in prices here and abroad.

Relief and other forms of aid have carried a number of countries through the worst period of postwar readjustment. In Central and Southern Europe, and in parts of the Far East, however, the task of providing even a minimum of subsistence goods largely remains.

It has proved necessary to propose to the Congress a special post-UNRRA appropriation of 350 million dollars for the calendar year 1947 while, in the case of Greece, further direct assistance in economic rehabilitation is included in the 400 million dollar appropriation request for Greece and Turkey. The purposes to be served by this latter program have been fully developed in hearings before Congressional committees and in debates in the Congress. Assistance for military supplies, as well as the aid designed to restore political and economic stability in Greece, do not fall within the purposes of the Export-Import Bank or the International Bank for Reconstruction and Development.

In the case of the combined British and American zones of Germany, the net import requirements for minimum consumers' needs and basic working capital requirements are being shared between the two occupying powers. The outlay for this purpose on the part of the United States for the period 1947 through 1949 has been estimated by the occupation authorities at 500 million dollars. Additional United States financing may prove necessary to support the economies of Japan and the occupied area of Korea.

Reconstruction of the productive facilities of some war-devastated countries and development of certain economically undeveloped areas have already been accelerated by the extension of United States Government loans. In Northern and Western Europe, for example, United States reconstruction loans have made available the financial means of achieving a considerable degree of recovery from the effects of the war. Even in countries in these areas, however, shortages of industrial working capital such as coal have kept the rate of recon-
struction below that previously anticipated.
The Export-Import Bank will continue not only to disburse substantial amounts on outstanding commitments but also to undertake new operations complementing those of other institutions. Coordination of the activities of the Export-Import Bank and the United States representatives on the International Bank will be undertaken by the National Advisory Council and will be guided by the particular circumstances in each case. In general, it may be expected that projects deemed appropriate for consideration by the Export-Import Bank would be those in which there is a special and important United States interest. Such interest may exist because the project is designed to open up an additional supply of essential imports into the United States, or because it requires United States equipment and services of kinds which this country especially desires to export. Such interest may also exist because the project is being sponsored and financed in part by private United States interests, or because it is in a field in which the ExportImport Bank already has participated financially, or because the applicant country is not yet a member of the International Bank. The Bank will also continue, of course, to receive applications from United States exporters and importers who do not have direct access to the International Bank. In general too, it may be expected that the ExportImport Bank will limit itself to projects that can be amortized in a relatively short period of years.

The Export-Import Bank had unutilized funds at its disposal as of March 31, 1947 of approximately 320 million dollars, after deduction of earmarked amounts for China and Italy. Applications were pending before the Bank at that time in an aggregate amount in excess of this remaining lending authority. On the other hand, the Bank has the prospect of recouping lending authority from time to time as outstanding loans fall due and are repaid, as present commitments to make loans are canceled or expire, and as private capital may be induced to participate at its own risk in the outstanding loans of the Bank.

In order to meet reconstruction and development requirements, the International Bank must also rely heavily upon dollar funds. For the present a large part of the needed goods can be obtained only in the United States, and there are few countries outside the United States whose balance of payments position permits them to engage in any substantial export of capital. Through the payment of 20 per cent of its subscription to the capital of the Bank, the United States Government is providing 635 million dollars for the Bank's use, and similar dollar capital contributions by other members raise the total of the Bank's available United States

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dollar funds to about 725 million. For the rest of its dollar needs, the Bank must rely upon its ability to draw funds from the private capital market in the United States. The timing and extent of private capital investment abroad, either directly or through the International Bank, will determine to a considerable extent the ability of this Government to withdraw from the field of large-scale direct foreign lending without sacrificing the basic objectives of its foreign policy.

Temporary balance of payments deficits that develop in the current international transactions of member countries may require financing through the International Monetary Fund. As in the case of foreign loan requirements and the International Bank, however, monetary stabilization requirements of a type or in an amount that cannot be met by the International Monetary Fund may develop. Such cases, particularly when they involve special interests of this Government, may be handled by the United States Stabilization Fund in harmony with the achievement of the objectives of the International Monetary Fund.

The subject of repayment of United States foreign loans was treated in some detail in pages 5.7 of the "Statement of the Foreign Loan Policy of the United States Government by the National Advisory Council on International Monetary and Financial Problems" transmitted by the President to the Congress on March 1, 1946. At this time, the Council wishes to emphasize again that:
". . . the ability of foreign countries to transfer interest and amortization on foreign loans to the United States depends upon the extent to which we make dollars available to the world through imports of goods and services, including personal remittances and tourist expenditures, and through new investment abroad."

The extension of foreign financial assistance by this Government, in conjunction with its pursuit of a commercial policy designed to reduce restrictions on the free flow of international trade, will help the United States to maintain a volume of exports appropriate for a country with its tremendous productive capacity, and a volume of imports that will permit repayment of its loans to foreign countries, increase the standard of living, and provide needed basic resources. This Government's policies are therefore designed to make an important contribution not only to world stability but also to the welfare of the American people.

In 1946, total transfers of goods and services to foreign countries amounted to 15.3 billion dollars, while United States imports of goods and services amounted to only 7.1 billion. Utilization by foreign countries of United States Government loans and other aid, including private donations and re-
mittances, served to finance approximately 6 billion dollars of the net balance. About 2 billion was financed through the use by foreign countries of their own dollar assets and gold.

Foreign requirements of goods and services from the United States to continue relief and reconstruction programs, to meet deferred demands from the war period and to continue development projects remain large in 1947. The Department of Commerce reports that in the first quarter of 1947, total United States transfers of goods and services to foreign countries amounted to almost 4.9 billion dollars while United States imports of goods and services amounted to slightly more than 1.9 billion. The first quarter amounts are equivalent to an annual rate of 19.5 billion dollars of transfers of goods and services to foreign countries and only about 7.7 billion of imports. During the first quarter of 1947, foreign countries financed the difference between United States transfers of goods and services and United States imports of goods and services by net utilization of about 1.9 billion dollars of United States Government loans and other aid, including private donations and remittances, and by a reduction of about 1.1 billion in their own dollar assets and gold.

Unutilized amounts of United States foreign loans and aid declined from 6.5 billion dollars as of December 31, 1946, to about 5.4 billion on March 31, 1947. Foreign gold and dollar assets in the form of short-term balances and marketable securities declined from approximately 25 billion dollars as of December 31, 1946, to about 24 billion on March 31, 1947. A sizable portion of these gold and dollar assets and of new foreign gold production, currently at the rate of about 700 million dollars per annum exclusive of production of the Union of Soviet Socialist Republics, must be maintained as working balances for trade purposes and currency reserves.

As of March 31, 1947, almost all United States governmental resources authorized for foreign financial assistance, excluding United States participation in the International Monetary Fund and the International Bank, had been committed to foreign countries. It has during the period under review become increasingly clear that such resources as remain available will not, by reason either of their amount or of the nature of developing needs abroad, prove adequate for the accomplishment of the purposes for which foreign financial assistance has been provided. The question of the extent to which this country will need to provide additional assistance to foreign countries cannot be readily answered. The agencies represented on the National Advisory Council are giving continuing consideration to this matter.

## TRANSACTIONS IN GOLD AT PREMIUM PRICES ${ }^{1}$

Secretary Snyder as Chairman of the National Advisory Council on International Monetary and Financial Problems has received from Mr. Camille Gutt, Managing Director of the International Monetary Fund, the following statement which has been sent by the International Monetary Fund to all of the members of the Fund:
"The International Monetary Fund has given consideration to the international gold transactions at prices substantially above monetary parity which have been taking place in various areas of the world. Because of the importance of this matter the Fund has prepared this statement of its views.
"A primary purpose of the Fund is world exchange stability and it is the considered opinion of the Fund that exchange stability may be undermined by continued and increasing external purchases and sales of gold at prices which directly or indirectly produce exchange transactions at depreciated rates. From information at its disposal, the Fund believes that unless discouraged this practice is likely to become extensive, which would fundamentally disturb the exchange relationships among the members of the Fund. Moreover, these transactions involve a loss to monetary reserves, since much of the gold goes into private hoards rather than into central holdings. For these rea-

[^36]sons, the Fund strongly deprecates international transactions in gold at premium prices and recommends that all of its members take effective action to prevent such transactions in gold with other countries or with the nationals of other countries.
"It is realized that some of these transactions are being conducted by or through nonmember countries or their nationals. The Fund recommends that members make any representations which, in their judgment, are warranted by the circumstances to the governments of nonmember countries to join with them in eliminating this source of exchange instability.
"The Fund has not overlooked the problems arising in connection with domestic transactions in gold at prices above parity. The conclusion was reached that the Fund would not object at this time to such transactions unless they have the effect of establishing new rates of exchange or undermining existing rates of other members, or unless they result in a significant weakening of the international financial position of a member which might affect its utilization of the Fund's resources.
"The Fund has requested its members to take action as promptly as possible to put into effect the recommendations contained in this statement."

The National Advisory Council on International Monetary and Financial Problems is in full accord with the statement of the views of the International Monetary Fund quoted above.

## LAW DEPARTMENT

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

## Purchase of International Bank Debentures

The Treasury Department on May 29, 1947, issued the following press release No. S-347:
"It was announced today by Preston Delano, Comptroller of the Currency, that national banks may purchase the debentures of the International Bank for Reconstruction and Development up to the full legal limit of ten per cent of their capital and surplus."

In view of the provisions of Section 9 of the Federal Reserve Act and of Section 5136 of the U. S. Revised Statutes, State banks which are members of the Federal Reserve System may likewise purchase debentures of the International Bank up to ten per cent of their capital stock and surplus subject, of course, to any applicable provisions of State law.

## Foreign Funds Control

## Treasury Department Release

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

## Treasury Department

Foreign Funds Control
June 25, 1947
Amendment to General License No. 53
Under Executive Order No. 8389, as Amended, Executive Order No. 9193, as Amended, Section 5(b) of the Trading with the Enemy Act, as Amended, by the First War Powers Act, 1941, Relating to Foreign Funds Control.*

Paragraph (4)(a) of General License No. 53 (Paragraph (d) (1) of $\$ 131.53$ ) is hereby amended to read as follows: 4. As used in this general license:
(a) The term "generally licensed trade area" shall include all foreign countries except the following:
(i) Germany and Japan;
(ii) Bulgaria, Hungary, Roumania, and Italy;
(iii) Sweden, Switzerland, Spain, Portugal, and Liechtenstein;
(iv) France (including Monaco), Belgium, Norway, Finland, the Netherlands, Czechoslovakia, Luxembourg, Denmark, Greece, Poland, Estonia, Latvia, Lithuania, Austria, and Yugoslavia, but not including any colony or other nonEuropean territory subject to the jurisdiction of any such country except French West Africa, Algeria, Tunisia, and French Morocco.

John W. Snyder,
Secretary of the Treasury.

[^37]
## CURRENT EVENTS AND ANNOUNCEMENTS

## Election of Class A Director

On June 13, 1947, the Federal Reserve Bank of Cleveland announced the election of Mr. John D. Bainer, President, The Merchants National Bank and Trust Company of Meadville, Meadville, Pennsylvania, as a Class A Director to fill the unexpired portion of the term ending December 31, 1949. Mr. Bainer succeeds Mr. H. B. McDowell, deceased.

## Appointment of Class C Director

The Board of Governors of the Federal Reserve System on July 7, 1947, announced the appointment of Mr. Edward R. Stettinius, Jr., of Rapidan, Virginia, as a Class C Director of the Federal Reserve Bank of Richmond for the unexpired portion of the term ending December 31, 1949. Mr. Stettinius is Rector of the University of Virginia.

## Death of Director

Mr. Allen W. Holmes, President, The Middletown National Bank, Middletown, Connecticut, who had served as a Class A director of the Federal Reserve Bank of Boston since October 13, 1942, died on July 7, 1947.

## Appointment of Branch Director

The Board of Governors of the Federal Reserve System on June 25, 1947, announced the appoint-
ment of Mr. E. O. Batson of New Orleans, Louisiana, as a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending December 31, 1949. Mr. Batson is President of the BatsonMcGehee Company, Inc., Millard, Mississippi.

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

Illinois
Ridgway-Gallatin County State Bank
New Mexico
Grants-Grants State Bank
New York
Bronxville-Bronxville Trust Company

## Texas

Premont-First State Bank

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 25, and released for publication June 27]

Output and employment at factories showed further slight declines in May, although employment in the economy as a whole increased seasonally. Value of retail trade in May and the early part of June was at earlier record levels. The general index of wholesale prices advanced slightly after the early part of May, with widely varying changes for individual commodities.

## Industrial Production

Production of manufactured goods showed a further slight decline in May, while output of minerals increased considerably, and the Board's preliminary seasonally adjusted index of industrial production was maintained at the ${ }^{*}$ April rate of 186 per cent of the $1935-39$ average.

Activity in durable goods industries in May was somewhat below the April rate, reflecting small decreases in most lines. Steel production increased, however, and was at the highest level since May 1945. Activity at electrical machinery plants declined somewhat further in May, and output of passenger cars and trucks was curtailed about 10 per cent, mainly because of a shortage of steel sheets. Automobile production increased in the first three weeks of June but remained below the April rate. Nonferrous metal fabricating activity declined somewhat further in May; and output of most building materials continued to show a

smaller increase than is usual at this season.
Production of nondurable goods, as measured by the Board's index, continued to decline in May. Output at cotton and most wool textile mills declined further. Cotton consumption in May was about 10 per cent below the peak rate reached last November and apparel wool consumption has been reduced by a larger amount. Output at wool carpet and rayon fabric mills, on the other hand, increased in that period. Production of most manufactured food products declined somewhat in May after allowance for usual seasonal changes. Activity in rubber products industries continued to be curtailed. Output of paperboard, however, rose to a new record rate, which was 84 per cent above the 1935-39 average. Production of most other nondurable goods showed little change or declined slightly.

Output of minerals rose 7 per cent in May, reflecting a substantial gain in fuels production to the highest rate on record. Output of coal advanced sharply after declining in April because of work stoppages early in that month, and output of crude petroleum advanced further to a new peak rate.

## Employment

Manufacturing employment continued to decline somewhat in May, owing mainly to production curtailments in various industries, while employment in most other types of nonagricultural es-


Federal Reserve Bulletin
tablishments increased somewhat. The number of persons unemployed in May declined to about 2 million from a level of about 2.4 million during the first four months of this year.

## Construction

Construction contract awards, according to the F. W. Dodge Corporation, were 12 per cent larger in May than in April, owing chiefly to a sharp rise in public awards. Value of awards for commercial and industrial buildings showed little change. Awards for private residential construction declined further in value; the number of dwelling units, however, showed little change, with an increase in apartments and a decrease in single-family dwellings built for sale or rent.

## Distribution

Department store sales increased in May and the Board's seasonally adjusted index rose from a level of about 275 in March and April to 290 per cent of the 1935-39 average, equaling the all-time high reached in August 1946. Sales in the first two weeks of June continued at the high May level.

Retail sales at most other types of stores also increased in May and were at about the same levels as those prevailing during the first quarter of the year, after allowance for seasonal changes.

Loadings of railroad revenue freight increased in May and the first half of June, reflecting larger shipments of coal and ore. Shipments of manufactured goods, after allowance for seasonal changes, declined somewhat further.

## Commodity Prices

The general level of wholesale prices increased slightly from the beginning of May to the third


Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending June 21.
week of June, reflecting chiefly increases in prices of cotton, corn, cattle, and beef. Prices of wheat, flour, and vegetable oils declined further.

Crude rubber prices dropped from 25 cents per pound to 14 cents, which is 3 cents lower than the price prevailing at the outbreak of war in 1939. Prices of various other industrial materials showed further declines but some items like hides, coke, and steel scrap increased. Prices of automobile tires and soap were reduced, while prices of most other manufactured goods continued to show little change.

## Treasury Finance and Bank Credit

During May and the first three weeks of June reserve funds were supplied by a substantial gold inflow and by a decline in foreign deposits at Reserve Banks. As a result member bank reserve balances increased and Reserve Bank holdings of Government securities declined further. Treasury debt retirement continued in May and June with redemption for cash of a part of certain bill issues and one billion dollars of certificates maturing June 1 .

Holdings of Government securities at member banks in leading cities declined somewhat in May and the early part of June. Commercial and industrial loans continued to decline, while real estate and consumer loans increased moderately.

Treasury war loan deposits at commercial banks were reduced to about one-half billion dollars as a result of withdrawals for debt retirement. Deposits of businesses and individuals increased further in May and June, reflecting in part cash redemption of certificates held by these groups.

Loans at member banks in Leading cities


Excludes loans to banks. Wednesday figures, latest shown are for June 18.

## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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[^38]'MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS


Wednesday figures, latest shown are for June 27. See p. $\$ 59$.


P Preliminary.
i 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 Slatistics. Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

| [In effect June 30. Per cent per annum] |
| :--- | :--- |

[^39]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 $13 a$ 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 <br> June 30 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| Treasury bills. | 8/8 | Apr. 30, 1942 | - |
| Bankers acceptances: $1-90$ days.... | 1 | ${ }^{1}$ Aug. 24, 1946 | $3 /$ |
| 91-120 days. | 1 | ${ }^{\text {1 Aug. }}$ 24, 1946 | 7/8 |
| 121-180 days. | 1 | ${ }^{1}$ Oct. 20, 1933 | $15 / 4$ |

${ }^{1}$ Date on which rate became effective at the Federal Reserve Bank New York.
Back figures.-See Banking and Monetary Slatistics, 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 | $\begin{aligned} & \text { Reserve } \\ & \text { city } \\ & \text { banks } \end{aligned}$ | Country banks |  |
| June 21, 1917-Aug. 15, 1936. | 13 | 10 | 7 | 3 |
| Aug. 16, 1936-Feb. 28, 1937.. | 191/2 | 15 | 101/2 | 41/2 |
| Mar. 1, 1937-Apr. 30, 1937.. | 223/4 | $171 / 2$ | 121/4 | $51 / 4$ |
|  | 26 $23 / 4$ | ${ }_{171 / 2}$ | 14 | 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 $\mathbf{Q}$. [Per cent per annum]

|  | Nov.1, 1933Jan. 31, 1935 | $\begin{aligned} & \text { Feb.1, } 1935- \\ & \text { Dec.31, } 1935 \end{aligned}$ | $\begin{aligned} & \text { Effective } \\ & \text { Jan. 1, } 1936 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Savings deposits. | 3 | $21 / 2$ | $21 / 2$ |
| Postal savings deposits. | 3 | $21 / 2$ | $2 \mathrm{t} / 2$ |
| Other deposits payable: |  |  |  |
| In 6 months or more... | 3 3 | 21/2 | $2^{1 / 2}$ |
| In less than 90 days... | 3 | $21 / 2$ | 2 |

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 June 30. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { On }}{\mathrm{On}} \mathrm{t}$ | $\xrightarrow[\text { On }]{\substack{\text { Onmit- }}}$ | On discounts or purchases |  | $\xrightarrow[\substack{\mathrm{On} \\ \text { commit- }}]{\text { ments }}$ ments |
|  |  |  | Portion for which institution is obligated | Remaining portion |  |
| Boston.. | 21/275 | 1/2-1 | ${ }^{(2)}$ | (8) | 1/2-1 |
| New York.... | 21/2-5 | 1/2-11/4 | (2) | (9) | 1/2-13/4 |
| Philadelphia.. | $21 / 2-5$ | 1/2-11/4 | ${ }^{2}$ | (3) |  |
| Cleveland.... | 21/2-5 | 1/2-1/4 | ${ }^{(2)}$ | (3) | 51/2-1144 |
| Riclimond.... | 21/2-5 | 5/2-11/4 | (2) | (3) | - 3 32-13/4 |
| Atlanta. | 21/2-5 | 1/2-1 $1 / 4$ | (2) | (a) | - $312-13 / 4$ |
| Chicago. | $21 / 2-5$ $21 / 2-5$ | 1/4-1/4/4 | 21/2-5 | 21/2-5 | 51/4-1/4/4 |
| Minneapolis. | 21/2-5 | 51/2-11/4 | (2) | (3) | 51/3-13/4 |
| Kansas City. . | 21/2-5 | I/2-15/4 | (2) | (3) | 1/2-1/4 |
| Dallas. | 21/2-5 | 1/2-1 $1 / 4$ | ${ }^{(2)}$ | ( ${ }^{\text {a }}$ | 11/2-1 1/4 |
| San Francisco. | 21/2-5 | 1/2-1 $1 / 4$ | (2) | (3) | -1/2-11/4 |

${ }^{1}$ Including loans made in participation with financing institutions.
1 Including loans made in participation with fina
a Rate charged borrower less commitment rate.
${ }^{2}$ Rate charged borrower
${ }^{8}$ Rate charged borrower.
${ }^{4}$ May charge rate charged borrower by financing institution, if lower.
6
Ch
${ }^{6}$ Charge of $1 / 4$ per cent is made on undisbursed portion of loan.
Back figures.-See Banking and Monetary Statistics, Table -118, pp. 446-447.

## MARGIN REQUIREMENTS ${ }^{1}$

[Per cent of market value]

| Prescribed in accordance with Securities Exchange Act of 1934 | July 5 . $1945-1$ <br> Jan. 20, <br> 1946 | $\begin{gathered} \mathrm{Jan.} 21, \\ 1946- \\ \mathrm{Jan.} 31 . \\ 1947 \end{gathered}$ | Effective Feb. 1 1947 |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| For extensions of credit by brokers and dealers on listed securities. | 75 | 100 | 75 |
| For short sales. . . . . . . . . . . . . . . . . . . . | 75 | 100 | 75 |
| Regulation U: <br> 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.
[In thousands of dollars]

| Item | Wednesday figures |  |  |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 |  |  |  |  |  |  | 1947 |  | 1946 |
|  | June 25 | June 18 | June 11 | June 4 | May 28 | May 21 | May 14 | June | May | June |
| $\frac{\text { Assets }}{\text { Gold certificates.... }}$ | 19,229,179 | 19,181,176 | 19,069,678 | 19,024,678 | 18,974,678 | 18,930,178 | 18,910, 176 | 19,329,178 | 18,974,678 | 17,347,057 |
| Redemption fund for F. R. notes. | 709,924 | 710,242 | 712,417 | 712,415 | 714,053 | 715,500 | 717,399 | 709,924 | 714,053 | 755,979 |
| Total gold certificate reserves. . . . | $\underline{19,939,103}$ | 19,891,418 | 19,782,095 | 19,737,093 | 19,688,731 | 19,645,678 | $\underline{19,627,575}$ | 20,039,102 | 19,688, 731 | $\underline{\underline{18,103,036}}$ |
| Other cash. | 239,935 | 230,050 | 229,375 | 229.759 | 232,594 | 251,537 | 259,423 | 233,675 | 238,842 | 280,138 |
| Discounts and advances: For member banks. For nonmember banks, etc........ . . | 104,833 27,530 | 108,231 24,530 | 150,260 24,530 | 150,216 23,500 | 106,659 23,500 | 93,565 23,500 | $\begin{array}{r}115,990 \\ 23,500 \\ \hline\end{array}$ | 42,397 27,530 | 155,485 23,500 | $\begin{array}{r}36,772 \\ 120,000 \\ \hline\end{array}$ |
| Total discounts and advances. . . . . . | 132,363 | 132,761 | 174,790 | 173,716 | 130.159 | 117,065 | $\underline{139,490}$ | 69,927 | 178,985 | $\underline{\text { 156,772 }}$ |
| Industrial loans | 1,773 | 1,706 | 1,762 | 1,699 | 1,603 | 1,597 | 1,670 | 1,778 | 1,618 | $1,206$ |
| Acceptances purchased U. S. Govt. securities: |  |  |  |  |  |  |  |  |  | $18,057$ |
| Bills: Under repurchase option. | 5,038,899 | 4,647,314 | 5,044,576 | 5,378,118 | 5,335,921 | 5,473,762 | 5,584,065 | 5,310,080 | 5,687,731 | 5,383,696 |
| Other. | 9,344,102 | 9,339,397 | $9,334,792$ | 9,284,187 | 9,231,492 | 9,303,567 | 9,375,472 | 9,185,547 | 9,284,187 | 9,082,635 |
| Certificates: Special. . |  |  |  | , 284,18, | , 231,492 |  |  |  |  |  |
| Other... | 6,102,266 | 6,102,266 | 6, 102,266 | 6,001,266 | 5,917,718 | 5,811,718 | 5,711,718 | 6,279,760 | 6,011,718 |  |
| Notes. Bonds. | 369,300 727,390 | $\begin{aligned} & 369,300 \\ & 727,390 \end{aligned}$ | 369,300 727,390 | 369,300 727,390 | $\begin{array}{r} 369,300 \\ 735,390 \end{array}$ | 351,800 735,390 | 351,800 739,390 | $\begin{aligned} & 369,300 \\ & 727,390 \end{aligned}$ | $\begin{aligned} & 369,300 \\ & 735,390 \end{aligned}$ | $\begin{array}{r} 1,748,200 \\ 755,290 \end{array}$ |
| Total U. S. Govt. securities. | 21,581,957 | 21, 185,667 | 21,578,324 |  | 21,589,821 | 21,676,237 | 21,762,445 | 21,872,083 | 22,088,326 | 23,783,191 |
| Other Reserve Bank credit outstanding. | 341,308 |  | $1,27,324$ 284,689 | $21,760,261$ 298,706 | $21,589,821$ 297,163 | $\begin{array}{r}275,23 \\ 2750 \\ \hline\end{array}$ | $\begin{array}{r}21,762,445 \\ \hline 329,315 \\ \hline\end{array}$ | $\begin{array}{r}226,208 \\ \hline\end{array}$ | 469.227 | 496,589 |
| Total Reserve Bank credit outstanding | $\underline{\underline{22,057,401}}$ | 21,797,126 | 22,039,565 | 22.234,382 | 22,018,746 | 22,070,659 | 22,232,920 | 22,169,996 | 22,738,156 | 24,455,815 |
| Liabilities <br> Federal Reserve notes. . | 24,064,354 | 24,068,072 | 24,110,240 | 24,130,578 | 24,110,158 | 24,002,215 | 24,013,393 | 24,154,115 | 24,120,146 | 24,190,592 |
| Deposits: <br> Member bank - reserve account... | 16,080,585 | 16,240,980 | 24,110,240 | 24,130,578 $15,920,609$ | $\left\lvert\, \begin{aligned} & 2,110,158 \\ & 15,705,449\end{aligned}\right.$ | $15,942,303$ | $2,013,393$ <br> $15,948,953$ | 16,111,703 | 16,237,764 | 16,123,380 |
| U.S. Treasurer-general account. | $641,816$ | $16,240,580$ 224,570 |  |  |  |  |  |  | 727,801 | 833,364 |
| Foreign....... | 405,187 | 305,465 | 430,674 | $\begin{aligned} & 653,003 \\ & 510,304 \end{aligned}$ | $\begin{array}{r} 402,724 \end{array}$ | 588,973 | $\begin{aligned} & 556,158 \\ & 573,443 \end{aligned}$ | $\begin{aligned} & 755,5711 \\ & 347,293 \end{aligned}$ | $373,122$ | $504,531$ |
| Other....... | 509,579 | 551,367 | 458,766 | $446,072$ | $443,247$ | 468,025 | $492,901 \mid$ | $533,857$ | 670,700 |  |
| Total deposits. | 17,637,167 | 17,322,382 | 17,412,522 | 17,529,988 | 17,302,472 | 17,438,094 | 17,571,455 | 17,748,424 | 18,009,387 | 18,206,484 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent) | 47.8 | 48.1 | 47.6 | 47.4 | 47.5 | 47.4 | 47.2 | 47.8 | 46.7 | 42.7 |

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

[In thousands of dollars]

|  | Total | Within 15 days | $\begin{aligned} & 16 \text { to } 30 \\ & \text { days } \end{aligned}$ | 31 to 60 days | $\begin{gathered} 61 \text { to } 90 \\ \text { days } \end{gathered}$ | 91 days to 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to <br> 5 years | Over <br> 5 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Discounts and advances: |  |  |  |  |  |  |  |  |  |  |
| May 28. | 130,159 | 92,310 | 20,579 | 14,895 | 2,300 | 75 |  |  |  |  |
| June 4. | 173,716 | 139,233 | 17,491 | 14,692 | 2,300 |  |  |  |  |  |
| June 11. | 174, 790 | 149,487 | 18,744 | 4,054 | 2,505 |  |  |  |  |  |
| June 18. | 132,761 | 111,489 | 15,172 | 3,310 | 2,790 |  |  |  |  |  |
| Industrial loans: | 132,363 | 108,859 | 4,014 | 2,735 | 5,955 | 10,800 |  |  |  |  |
| May 28. | 1,603 | 1,042 | 4 | 4 | 29 | 33 | 53 | 108 | 330 |  |
| June 4. | 1,699 | 1,138 | 3 | 3 | 35 | 29 | 53 | 108 | 330 |  |
| June 11. | 1,762 | 1,204 |  | 3 | 35 | 29 | 53 | 108 | 330 |  |
| June 18. | 1,706 | 1,148 |  | 28 | 10 | 29 | 53 | 108 | 330 |  |
| June $25 . . . . . . . . .$. | 1,773 | 1,216 | 3 | 34 | 3 | 26 | 53 | 108 | 330 |  |
| 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 |
| June 4. | 21,760,261 | 3,569,265 | 3,083, 355 | 4,476,209 | 5,336,505 | ,905,603 | 3,366,534 | 320,400 | 148,350 | 554,040 |
| June 11. | 21,578,324 | 3,436,464 | 3,028,343 | 4,336,989 | 5,382,101 | 913,103 | 3,458,534 | 320,400 | 148,350 | 554,040 |
| June 18. | 21, 185,667 | 3,839, 530 | 2,106,034 | 4,334,692 | 5,584,884 | 851,203 | 3,483, 534 | 295,400 | 148,350 | 542,040 |
| June 25 | 21,581,957 | 4,018,232 | 2,022,008 | 4,445,568 | 5,775,622 | 851,203 | 3,483,534 | 295,400 | 148,350 | 542,040 |

[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas: | San- <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| June 4 | 19,024,678 | 707,594 | 5,572,647 | 776,285 | 1,171,584 | 972,163 | 929,564 | 4,550,683 | 549,358 | 345,548 | 586,437 | 443,321 | 2,419,494 |
| June 11 | 19,069,678 | 742,817 | 5,533.440 | 804.2961 | 1,121,717 | 930,767 | 922,357 | 4,587,821 | 547,899 | 357,870 | 599,083 | 450,540 2 | 2,471,071 |
| June 18 | 19,181,176 | 722.178 | 6,147,874 | 799,9431 | 1,112,986 | 864,906 | 861,975 | 4,357,272 | 549,129 | 323,704 | 567,303 | 436,191 | 2,437,715 |
| June 25 | 19,229,179 | 757,296 | 5,901,288 | 814,852 | 1,146,771 | 924,487 | 912,537 | 4,447,889 | 552,690 | 349,457 | 594,898 | 453,488 | 2,373,526 |
| for F. R. notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| June 4 | 712,415 | 54,467 | 115,413 | 59,656 | 74,948 | 54,311 | 43,903 | 81,382 | 45,602 | 21,247 | 33,334 | 24,346 | 103,806 |
| June 11 | 712,417 | 54,468 | 115,413 | 59,656 | 74,949 | 54,311 | 43,903 | 81,382 | 45,602 | 21,247 | 33,334 | 24,346 | 103,806 |
| June 18 | 710,242 | 54,344 | 114,899 | 59,937 | 74,797 | 53,246 | 43,775 | 81,211 | 45,550 | 21,228 | 33,287 | 24,309 | 103,659 |
| June 25. | 709,924 | 54,187 | 114,360 | 59,732 | 74,630 | 54,527 | 43,632 | 81,058 | 45,513 | 21,209 | 33,255 | 24,281 | 103,540 |
| Total gold certificate reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May ${ }^{\text {June }}$ 4. | $19,688,731$ $19,737,093$ | 768,607 762,061 | 5,611,600 $5,688,060$ | 845,873 <br> 835,941 <br> 1 | 1,305,046 1 | 1,005,156 | 972,281 973,467 | 4,469,722 $4,632,065$ 4 | 598,673 594,960 | 398,792 366,795 | 653,403 619,771 | 460.272 467,667 | $2,599,306$ $2,523,300$ |
| June 11 | 19,782,095 | 797,285 | 5,648.853 | 863,952 1 | 1,196,666 | 985,078 | 966,260 | 4,669,203 | 593,501 | 379, 117 | 632,417 | 474,886 | 2,574,877 |
| June 18. | 19,891,418 | 776,522 | 6,262,773 | 859,880 | 1,187,783 | 918,152 | 905,750 | 4,438,483 | 594,679 | 344,932 | 600,590 | 460,500 | 2.541,374 |
| June 25 | 19,939,103 | 811,483 | 6,015,648 | 874,584 | 1,221,401 | 979,014 | 956,169 | 4,528,947 | 598,203 | 370,666 | 628,153 | 477,769 | 2,477,066 |
| Other cash: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. | 232,594 | 20,532 | 43,390 | 14,712 | 22,343 | 13,429 | 18,546 | 26,852 | 12,474 | 5,442 | 8,162 | 10,932 | 35,780 |
| June 4 | 229,759 | 20,748 | 45,644 | 15,866 | 19,510 | 13,761 | 19,870 | 27,555 | 11,733 | 6,009 | 8,868 | 9,706 | 30,489 |
| June 11 | 229.375 | 21,415 | 48,940 | 15,028 | 19.570 | 13,339 | 17,977 | 28,174 | 11,865 | 5,171 | 9,023 | 9,949 | 28.924 |
| June 18 | 230,050 | 21,478 | 46,692 | 14,560 | 18,542 | 12,656 | 21,606 | 30,033 | 11,963 | 5,976 | 9,535 | 10,254 | 26,755 |
| June 25 | 239,935 | 20,321 | 48,025 | 14,713 | 20,483 | 13,766 | 20,752 | 31,169 | 13,153 | 5,722 | 9,597 | 10.4.91 | 31,743 |
| Discounts \& advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Govt. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May ${ }^{\text {June }} 4$. | 106,659 | 13,928 15,603 | 38,738 40,178 | 8,915 13,230 | 8,763 <br> 8,734 | 8,395 | 4,400 7,400 | 2,095 18,009 | 5,400 16.600 | 800 4,800 | 8,850 12,600 | 500 1.700 | 5.875 3.675 |
| June 11 | 150,290 | 18,497 | 28,063 | 9,645 | 33,916 | 9,457 | 5,101 | +4,775 | 15,050 | 12,000 | 10,250 | 101 | 3,435 |
| June 18 | 108,171 | 8,833 | 13,505 | 5,915 | 28,635 | 7,927 | 7,400 | 475 | 11,345 | 8,000 | 10,550 | 101 | 5,485 |
| June 25 | 104,776 | 8,533 | 15,374 | 7,560 | 13,960 | 12,415 | 5,299 | 2,765 | 9,270 | 9,800 | 12,350 | 200 | 7.250 |
| Other: |  |  | 8,676 |  | 2,028 | 1,068 | 894 | 2.9 | 763 |  |  |  |  |
| June 4 | 23,500 | 1,395 | 8,676 | 1,766 | 2,028 | 1,068 | 894 | 2,965 | 763 | 545 | 763 | 719 | 1,918 |
| June 11 | 24,500 | 1,568 | 7,840 | 1,985 | 2,278 | 1,201 | 1,004 | 3,332 | 858 | 613 | 857 | 808 | 2,156 |
| June 18 | 24,590 | 1,568 | 7.840 | 1,984 | 2,279 | 1,201 | 1,094 | 3,332 | 858 | 613 | 857 | 808 | 2,156 |
| June 25 | 27.587 | 1,068 | 16,144 | 1,353 | 1,553 | 818 | 772 | 2,271 | 585 | 418 | 584 | 551 | 1.470 |
| Industrial loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 4. | 1,699 | 12 |  | 1,687 |  |  |  |  |  |  |  |  |  |
| June 11 | 1,762 | 12 |  | 1,750 |  |  |  |  |  |  |  |  |  |
| June 18 | 1.706 | 12 |  | 1.694 |  |  |  |  |  |  |  |  |  |
| June 25. | 1,773 | 9 |  | 1,76. |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Under repurchase |  |  |  |  |  |  |  |  |  |  |  |  |  |
| option: | 35,921 | 105,014 |  |  |  |  |  |  |  |  | 76 |  |  |
| June 4.. | 5,378,118 | 104,459 | 3,634,624 | 176,490 | 61,980 | 40,501 | 17,700 | 772,619 | 100,177 | 47,312 | 7,931 | 20,995 | 329,330 |
| June 11. | 5,044,576 | 66,467 | 3,488,061 | 148,211 | 82,480 | 47,336 | 13,500 | 644,394 | 119,357 | 43,721 | 55,199 | 18,514 | 317,336 |
| June 18. | 4,647,314 | 79,170 | 3,104,726 | 126,804 | 65,380 | 47,226 | 9,960 | 679,930 | 97,550 | 46,163 | 40,284 | 18,215 | 331,906 |
| June 25. | 5,038,899 | 90,909 | 3,277,303 | 140,138 | 94,275 | 37,091 | 8,860 | 804,910 | 107,367 | 44,333 | 36,437 | 19,125 | 378,151 |
| Other bills: 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 |
| June 4. | 9,284,187 | 872,128 | 180,070 | 950,642 | 1,412,879 | 925,831 | 781,044 | 682,786 | 642,321 | 387,760 | 671,492 | 565.221 | 1,212,013 |
| June 11. | 9,334,792 | 875,576 | 192,265 | 963,760 | 1,417,782 | 929,041 | 783,726 | 729,127 | 607,875 | 389, 193 | 673,954 | 555,390 | 1,217,103 |
| June 18. | 9,339,397 | 881,047 | 193,375 | 941,373 | 1,374,924 | 929,333 | 783,970 | 810,015 | 597,841 | 389,324 | 674,178 | 546.451 | 1,217,566 |
| June 25. | 9,344,102 | 850,395 | 194,509 | 981,645 | 1,406,019 | 929,632 | 784,219 | 740,681 | 614,502 | 389,457 | 674,407 | 560,597 | 1,218,039 |
| Certificates: May 28 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 |
| June 4 | 6,001,266 | 412,971 | 1,535,950 | 428.529 | 539,503 | 369,796 | 308,383 | 801,547 | 309,801 | 171,604 | 278,551 | 267.971 | 576.660 |
| June 11 | 6,102,266 | 420,057 | 1,560,522 | 436,128 | 549,180 | 376,174 | 313,713 | 814,629 | 314,816 | 174,467 | 283,432 | 272.399 | 586,749 |
| June 18 | 6,102,266 | 420,057 | 1.560 .522 | 436,128 | S49.180 | 376.174 | 313,713 | 814,629 | 314,816 | 174,467 | 283,432 | 272,399 | 586,749 |
| June 25 | 6,102,266 | 420,057 | 1,560,522 | 436,128 | 549,180 | 376,174 | 313,713 | 814,629 | 314,816 | 174,467 | 283,432 | 272,399 | 586,749 |
| 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 |
| June 4 | 369,300 | 25,413 | 94,518 | 26,371 | 33,199 | 22,756 | 18,977 | 49,325 | 19,064 | 10,560 | 17,141 | 16.490 | 35,486 |
| June 11. | 369,300 | 25,421 | 94,440 | 26,394 | 33,236 | 22,766 | 18.985 | 49,300 | 19,052 | 10,559 | 17,153 | 16.485 | 35,509 |
| June 18. | 369.300 | 25,421 | 94,440 | 26,394 | 33,236 | 22,766 | 18,985 | 49,300 | 19,052 | 10,559 | 17,153 | 16.485 | 35,509 |
| June 25 | 369,300 | 25,421 | 94,440 | 26,394 | 33,236 | 22,766 | 18,985 | 49,300 | 19,052 | 10,559 | 17,153 | 16,485 | 35,509 |
| Bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. | 735,390 727390 | 50,593 50,054 | 188,332 | 52,476 | 66,055 65391 | 45.300 | 37,776 37 | 98.258 | 37,981 | 21,031 |  |  |  |
| June ${ }^{\text {June }} 11$. | 727,390 727,390 | 50,054 50,071 | 186,167 186,014 | 51,941 $\mathbf{5 1 , 9 8 6}$ | 65,391 65,462 | 44,822 44840 | $\begin{array}{r}37,378 \\ 37,394 \\ \hline\end{array}$ | 97.152 97104 | 37,549 <br> 37.526 | 20,800 20.797 | 33,762 <br> 33.785 | 32,479 32,470 | 69,895 69.941 |
| June 18 | 727,390 | 50,071 50,071 | 186,014 | 51,986 | 65,462 | 44,840 | $\begin{array}{r}37,394 \\ \hline\end{array}$ | 97,104 | 37,526 | 20,797 | 33,785 | 32,470 | 69,941 |
| June 25. | 727,390 | 50,071 | 186,014 | 51,986 | 65,462 | 44,840 | 37,394 | 97,104 | 37,526 | 20,797 | 33,785 | 32,470 | 69,941 |
| Total U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| June 4. | 21,760,261 | $1,465,025$ | 5,631,329 | 1,633,973 | 2, 112,952 | 1,403,706 | 1,163,482 | 2,403,429 | 1,108,912 | 638,036 | 1,072,877 | 903,156 | 2,223,384 |
| June 11 | 21,578,324 | 1,437.592 | 5,521,302 | 1,626,479 | 2,148,140 | 1,420,157 | 1,167,318 | 2,334,554 | 1,098,626 | 638,737 | 1,063,523 | 895,2.58 | 2,226,638 |
| June 18. | 21,185,667 | 1,455,766 | 5.139,077 | 1,582,685 | 2,088,182 | 1,420,339 | 1,164,022 | 2,450,978 | 1,066,785 | 641,310 | 1,048,832 | 886,020 | 2,241,671 |
| June 25.... | 21,581,957 | 1,436,853 | 5,312,788 | 1,636,291 | 2,148,172 | 1,410,503 | 1,163,171 | 2,506,624 | 1,093,263 | 639.613 | 1,045,214 | 901,076 | 2,288,389 |
| Total loans and securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28.... | 21,721,583 | 1,452,873 | 5,628,095 | 1,676,830 | 2,087.599 | 1,410,304 | 1,158,478 | 2,493,785 | 1,120.549 | 621,534 | 1,056,394 | 887.013 | 3, 128,129 |
| June 4 | 21,935,676 | 1,482,035 | 5,680,183 | 1,650,656 | 2,123,714 | 4 1,412,461 | 1,171,776 | 2,424,403 | 1,126,275 | 643,381 | 1,086,240 | 905,575 | 2,228,977 |
| June 11 | 21,754,876 | 1,457,669 | 5,557,205 | 1,639,859 | 2,184,3,34 | 1,430,815 | 1,173,423 | 2,342,661 | 1,114,534 | 651,350 | 1,074,630 | 896,167 | 7,232,229 |
| June 18 | 21,320,134 | 1,466,179 | 5,160,422 | 1,592,278 | 2,119,096 | 1,429,467 | 1,172,516 | 2,454,785 | 1,078,988 | 649,923 | 1,060,239 | 886,929 | 2,249,312 |
| June 25 | 21,716,093 | 1,446,463 | 5,344,306 | 1.646,968 | 2,163,685 | 1,423,736 | 1,169,242 | 2,511,660 | 1,103,118 | 649,831 | 1,058,148 | 901,827 | 7 2,297,109 |

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

|  | Total | Boston | New York | Phila- <br> delphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San- <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Due from foreign banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. | 102 | 6 | 133 | 8 | 9. | 5 | 4 | 14 | 4 | 3 | 4 | 3 | 9 |
| June 4 | 102 | 6 | ${ }^{1} 33$ | 8 | 9 | 5 | 4 | 14. | 4 | 3 | 4 | 3 | 9 |
| Jume 11 | ${ }_{102}^{102}$ | 6 | 133 | 8 8 8 | 9 | 5 | 4 | 14 | 4 | 3 | 4 | 3 | 9 |
| June 25 | 102 | 6 | 133 | 8 | 9 | 5 | 4 | 14 | 4 | 3 | 4 | 3 | 9 |
| Federal Reser |  |  |  |  |  |  |  |  |  |  |  |  |  |
| notes of other |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28 | 98,848 | 3,847 | 15,372 | 4,804 | 6,048 | 11,300 | 10.773 | 11,840 |  | ,195 | 5.107 | 3,219 | 12,720 |
| June 4 | 87,526 | 2,846 | 13,199 | 6,015 | 6,446 | 9,358 | 7,795 | 11,601 | 6,131 | 3,327 | 6.035 | 2,945. | 11,828 |
| June 11 | 100,341 | 3,837 | 13,110 | 5,572 | 5,737 | 10,709 | 10,895 | 12,129 | 13,787 | 2,630 | 5,341 | 3,869 | 12,725 |
| June 18 | 103,701 | 4,374 | 13,295 | 5,755 | 6,609 | 10,227 | 13,534 | 14,204 | 6.907 | 4.088 | 7,061 | 3,574 | 14,073 |
| June 25 | 100,843 | 4,692 | 11,312 | 5,708 | 6,436 | 9,926 | 10,039 | 12,802 | 9,120 | 6,187 | 6,758 | 3,945 | 13,918 |
| Uncollected items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| June 4 | 2,376,669 | 194,987 | 453,069 | 165,596 | 212,206 | 201,051 | 158,846 | 391,216 | 112,067 | 57,180 | 126,735 | 96,097 | 207,619 |
| June 11 | 2,304,413 | 183,852 | 428,242 | 155,775 | 204,673 | 208,419 | 151,154 | 371,947 | 115,185 | 62,170 | 114,346 | 98,975 | 209,675 |
| June 18 | 3,005.584 | 232,243 | 598,863 | 209,974 | 289,322 | 275,868 | 188,686 | 458,243 | 134,793 | 78,854 | 144,508 | 120,107 | 274,123 |
| June 25 | 2,494,030 | 205,855 | 466,676 | 161,386 | 238,248 | 243,581 | 161,810 | 350,741 | 111,379 | 62,227 | 146,651 | 90,515 | 245,961 |
| Bank premises: 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 |
| June 4 | 32,006 | 1,273 | 8,367 | 3,120 | 3,803 | 2,651 | 1,508 | 3.037 | 1,991 | 1,227 | 2,491. | 781 | 1,757 |
| June 11 | 32,006 | 1.273 | 8,367 | 3,120 | 3,803 | 2,651. | 1,508 | 3,037 | 1,991 | 1,227 | 2,491. | 781 | 1,757 |
| June 18 | 32,006 | 1,273 | 8,367 | 3,120 | 3,803 | 2,651 | 1,508 | 3,037 | 1,991 | 1,227 | 2,491 | 781 | 1,757 |
| June 25. | 31,990 | 1,273 | 8,367 | 3,112 | 3,803 | 2,651 | 1,505 | 3,037 | 1,992 | 1.227 | 2,491 | 781 | 1,751 |
| Other assets: May 28 | 50,246 | 3,383 | 12,027 | 3,148 |  | 3,056 | 2,737 | 6,744 | 2,882 | 1,394 | 2,153 | 2,226 | 5,834 |
| June 4 | 49,454 | 3,460 | 11,801 | 3,260 | 4,649 | 3,037 | 2,723 | 6,824 | 2,940 | 1,424 | 2,268 | 2,059 | 5,009 |
| June 11 | 51,211 | 3,602 | 12,573 | 3,101 | 4,790 | 3,196 | 2,801 | 7,073 | 3.026 | 1,545 | 2,202 | 2,130 | 5,172 |
| June 18 | 49,150 | 5,284 | 11,396 | 2,854 | 4,385 | 2,848 | 2,588 | 6,671 | 2,712 | 1,298 | 2,043 | 2,108 | 4,963 |
| June 25 | 48,138 | 3,261 | 11,784 | 2,931 | 4,579 | 2,975 | 2,619 | 6,542 | 2,765 | 1,352 | 2,109 | 2,169 | 5,052 |
| Total assets: 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 |
| June 4 | 44,448,285 | 2,467,416 | 11,900,356 | 2,680,462 | 3,616,869 | 2,668,798 | 2,335,989 | 7,496,715 | 1,856,101 | 1,079,346 | 1,852,412 | 1,484,833 | 5,008,988 |
| June 11 | 44,254,419 | 2,468,939 | 11,717,323 | 2,686,415 | 3,619,582 | 2,654,212 | 2,324,022 | 7,434,238 | 1,853,893 | 1,103,213 | 1,840,454 | 1,486,760 | 5,065,368 |
| June 18 | 44,632,145 | 2,507,359 | 12,101,841 | 2,688,429 | 3,629,549 | 2,651,874 | 2,306,192 | 7,405,470 | 1,832,037 | 1,086,301 | 1,826,471 | 1,484,256 | 5,112,366 |
| June $25 . .$. | 44,570,234 | 2,493,354 | 11,906,151 | 2,709,410 | 3,658,644 | 2,675,654 | 2,322,140 | 7,444,912 | 1,839,734 | 1,097,215 | 1,853,911 | 1,496,500 | 5,072,609 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| June 4 | 24,130,578 | 1,450,872 | 5,564,094 | 1,636,194 | 2,072,854 | 1,658,827 | 1,373,236 | 4,507,334 | 1,076,509 | 588,910 | 907,511 | 577,592 | 2,716,645 |
| June 11 | 24,110,240 | 1,445,866 | 5,548,699 | $1,636,334$ | 2,073,925 | 1,655,772 | 1,369,143 | 4,509,083 | 1,079,605 | 589,278 | 906,679 | 578,580 | 2,717,276 |
| June 18 | 24,068,072 | $1,443,953$ | 5,543,104 | 1,631,406 | 2,072,763 | 1,654,314 | 1,363,960 | 4,508,838 | 1,074,253 | 588,026 | 903,872 | 576.917 | 2,706,666 |
| June 25 | 24,064,354 | 1,451,163 | $5.543,152$ | 1,635,715 | 2,079,449 | 1,657,528 | 1,361,734 | 4,510,486 | 1,072,235 | 587,059 | 900,668 | 575,282 | 2,689,883 |
| Deposits: <br> Member bank -reserve account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. June 4 | $15,705,44$ $15,920,60$ | 698,829 <br> 744,255 | $4,911,35$ 4.978 .55 | 786,311 | 1,199,105 | 705,994 720.527 | 713,002 | 2.328,780 | 591.500 580.952 | 390,745 | 758.507 | 727,078 746,379 | 1,893,742 |
| June 11 | 16,027,782 | 743,386 | 4,956,365 | 788,002 | 1,193,261 | 717,012 | 726,816 | 2,387,102 | 599,000 | 409,427 | 766,666 | 755,323 | 1,985,422 |
| June 18. | 16,240,980 | 780,088 | 5,066,940 | 802,337 | 1,210,755 | 711,959 | 710,264 | 2,392,436 | 592,428 | 403,656 | 760,294 | 763,263 | 2,046,560 |
| June 25.. | 16,080,585 | 718,824 | 5,078,387 | 800,932 | 1,208,663 | 694,403 | 706,230 | 2,382,301 | 593,229 | 396,251 | 766,679 | 761,079 | 1,973,598 |
| U. S. Treas-urer-general account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| June 4 | 653,003 | 19,382 | 214,151 | 25,965 | 47,853 | 35,464 | 33,969 | 109.798 | 45,508 | 18,628 | 36,549 | 22,994 | 42,742 |
| June 11. | 495,300 | 34,850 | 90.347 | 31,472 | 57,450 | 41,007 | 32,358 | 73.447 | 24,687 | 21,339 | 26,267 | 23,504 | 38,572 |
| June 18 | 224,570 | 849 | 217.723 | 468 | 500 | 517 | 558 | 452 | 559 | 1,080 | 513 | 563 | 788 |
| June 25 | 641,316 | 55,321 | 123,270 | 44,644 | 51,150 | 64,748 | 43,721 | 94,245 | 27,977 | 28,016 | 28,889 | 29,537 | 50,298 |
| Foreign: ${ }_{\text {May }} 28$ | 402,724 | 24,687 | ${ }^{2} 141,019$ | 31,156 | 35,772 | 18,848 | 15,770 | 52,312 | 13,463 | 9,616 | 13,463 | 12,693 | 33,925 |
| June 4 | 510,304 | 31,437 | ${ }^{2} 176,958$ | 39,698 | 45,579 | 24,015 | 20,094 | 66,654 | 17.154 | 12,253 | 17,154 | 16,173 | 43,135 |
| June 11. | 430,674 | 26,801 | ${ }^{2} 146,583$ | 33,831 | 38,843 | 20,466 | 17,125 | 56,803 | 14.618 | 10,442 | 14,618 | 13,783 | 36,761 |
| June 18 | 305,465 | 19,302 | ${ }^{2100,999}$ | 24,340 | 27,947 | 14,725 | 12,320 | 40,868 | 10.518 | 7,513 | 10.518 | 9,917 | 26,498 |
| June 25 | 405,187 | 24,909 | ${ }^{2} 141,153$ | 31,436 | 36,093 | 19,017 | 15,912 | 52,782 | 13,584 | 9,703 | 13,584 | 12,807 | 34,207 |
| May 28 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| June 4 | 446,072 | 2,343, | 375,918 | 2,722 | 9,312 | 3,088 | ${ }_{3}^{2,862}$ | 4,037 | 6.590 | 2,377 2,409 | 1,434 1,002 | 2,071 | 33,318 <br> 34,128 |
| June 11. | 458,766 | 1,930 | 393,042 | 2,761 | 8,008 | 2.129 | 3.808 | 2,615 | 6,037 | 2.409 | 1,002 | 897 | 34,128 39.191 |
| June 18. | 551,367 509.579 | 2,214 | 472,920 421,007 | 2,841 2,492 | 11.934 11.733 | 2,046 2,786 | $4,24.6$ 3,685 | 5,302 4,694 | 5,933 5,853 | ${ }_{2,905}^{2,623}$ | 1,152 | 965 1,363 | 39,191 49,249 |
| Total deposits: |  |  |  | 2,492 | 11,733 | 2,78 |  |  |  |  |  |  | 49,249 |
| 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 |
| June 4. | 17,529,988 | 797,417 | 5,745,578 | 850,073 | 1,296,815 | 783,094 | 779,884 | 2,555,710 | 650,204 | 421,873 | 816,982 | 787,617 | 2,044,741 |
| June 11. | 177,412,522 | 806,967 | 5,586,337 | 856,066 | 1,297,562 | 780,614 | 780,107 | 2,519,967 | 644,342 | 443,617 | 808,553 | 793,507 | 2,094,883 |
| June 18 | 17,322,382 | 802,453 | 5,858,582 | 829,986 | 1,251,136 | 729,247 | 727,388 | 2,439,058 | 609.438 | 414.872 | 772,477 | 774,708 | 2,113,037 |
| June 25. | 17,637,167 | 802,345 | 5,763,817 | 879,504 | 1,307,639 | 780,954 | 769,557 | 2,534,022 | 640,643 | 436,875 | 809,673 | 804,786 | 2,107,352 |
| Deferred availability items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| June 4 | 2.078,065 | 173,571 | 369.910 | 136,824 | 181,540 | 191,199 | 152,847 | 338,251 | 103,064 | 49.900 | 101.734 | 94,706 | 184,519 |
| June 11 | 2,019,826 | 170,539 | 361,024 | 136,477 | 182,249 | 182,008 | 144,640 | 309,568 | 103,535 | 51.171 | 98,954 | 89.677 | 189,984 |
| June 18 | 2,528,694 | 215,233 | 478,348 | 169,464 | 239,707 | 232,410 | 184,671 | 361,647 | 121.951 | 64,663 | 123,859 | 107,521 | 229,220 |
| June 25...... Other liab. incl. | 2,152,824 | 194,065 | 376,403 | 136,456 | 205,357 | 201,205 | 160,527 | 304,067 | 100,348 | 54,299 | 117,187 | 91,225 | 211,685 |
| Other liab. incl. accrued div: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. | 14,060 | 823 | 3,977 | 946 | 1,373 | 719 | 663 | 2,200 | 605 | 412 | 552 | 638 | 1,152 |
| June 4 | 13,658 | 844 | 3,976 | 889 | 1,370 | 705 | 606 | 2,012 | 570 | 404 | 564 | 503 | 1,215 |
| June 11. | 14.793 | 846 | 4.196 | 965 | 1,462 | 765 | 657 | 2,098 | 601 | 852 | 597 | 543 | 1,211 |
| June 18 | 14,717 | 873 | 4,495 | 912 | 1,456 | 762 | 643 | 2,146 | 564 | 422 | 569 | 613 | 1,262 |
| June 25. | 16,459 | 917 | 5,239 | 989 | 1,611 | 730 | 706 | 2,442 | 604 | 622 | 600 | 672 | 1,327 |

After deducting $\$ 69,000$ participations of other Federal Reserve Banks on May 28; June 4; June 11 ; June 18 ; and June 25 .
2 After deducting $\$ 261,559,000$ participations of other Federal Reserve Banks on May 28; $\$ 333,269$, ono on June $4 ; \$ 284,016,000$ on June 11 ; $\$ 204,340,000$ on Jure 18 ; and $\$ 263,908,000$ on June 25.

July 1947

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

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San- <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total liabilities: | 43 | 2, | 11.564 .147 | 2.635316 | 3,576,384 | 2,603,508 | $2.274,228$ | 7261.679 | 1,820,250 | 1,070,361 | 1,810,655 | 1,429,432 | 4,904,089 |
| June 4... | 43,752,289 | 2,422,704 | 11,683,558 | 2,623,980 | 3,552,579 | 2,633,825 | 2,306,573 | $7,403,307$ | $1,830,347$ | 1,061,087 | 1,826,791 | $1,460,418$ | 4,947,120 |
| June 11 | 43,557,381 | $2,424,218$ | 11,500,256 | 2,629,842 | 3,555,198 | 2,619,159 | 2,294,547 | 7,340,716 | 1,828,083 | 1,084,918 | 1,814,783 | 1,462,307 | 5,003,354 |
| June 18 | 43,933,865 | 2,462,512 | 11,884,529 | 2,631,768 | 3,565,062 | 2,616,733 | 2,276,662 | $7,311,689$ | 1,806,206 | 1,067,983 | 1,800,777 | 1,459,759 | 5,050,185 |
| June 25 | 43,870,804 | 2,448,490 | 11,688,611 | 2,652,664 | 3,594,056 | 2,640,417 | 2,292,524 | 7,351,017 | 1,813,830 | 1,078,855 | 1,828,128 | 1,471,965 | 5,010,247 |
| Capital Accts. Capital paid in: | , |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| June 4. | 191,460 | 11,170 | 67,338 | 14,208 | 18,715 | 8,070 | 7,303 | 22,801 | 6,313 | 4,208 | 6,383 | 7.091 | 17,860 |
| June 11 | 191,499 | 11,171 | 67.351 | 14,209 | 18,713 | 8,072 | 7,309 | 22,808 | 6,317 | 4,210 | 6,384 | 7,093 | 17,862 |
| June 18 | 191,696 | 11,171 | 67,354 | 14,209 | 18,716 | 8,078 | 7.316 | 22,967 | 6,318 | 4,213 | 6,391 | 7,102 | 17,861 |
| Surplus ${ }^{\text {June }}$ 25. | 191,788 | 11,174 | 67,360 | 14,209 | 18,722 | 8,092 | 7,343 | 22,973 | 6,318 | 4,223 | 6,395 | 7,105 | 17,874 |
| (section 7) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| June 4. | 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 |
| June 11. | 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 |
| June 18 | 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 25. | 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 |
| $\underset{\text { (section 13b) : }}{\text { Surplus }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| June 4. | 27,455 | 3,012 | 7,253 | 4,489 | 1,007 | 3,325 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| June 11. | 27,455, | 3,012 | 7.253 | 4,489 | 1,007 | 3,325 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| June 18. | 27,455 | 3,012 | 7,253 | 4,489 | 1,007 | 3,325 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| June 25. | 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.: May 28. | 35,828 |  | 5,405 | 2,920 | 3,084 | 2,823 | 2,617 | 3,896 | 2,245 | 1,945 | 2,297 | 2,156 | 3,633 |
| June 4. | 37,258 | 2,973 | 5,658 | 3,065 | 3,174 | 2,902 | 2,688 | 4,100 | 2,343 | 1,981 | 2,372 | 2,240 | 3,762 |
| June 11. | 38,261. | 2,981 | 5,914 | 3,155 | 3,270 | 2,980 | 2,741 | 4,207 | 2,395 | 2,015 | 2,421 | 2,276 | 3,906 |
| June 18.... | 39,306 | 3,107 | 6,156 | 3,243 | 3,370 | 3,062 | 2.789 | 4,307 | 2,415 | 2,035 | 2,437 | 2,311 | 4,074 |
| June 25.... | 40,364 | 3,121 | 6,378 | 3,328 | 3,465 | 3,144 | 2,848 | 4,415 | 2,488 | 2,067 | 2,522 | 2,346 | 4,242 |
| Total liabilities and cap. accts.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| June 4 | 44,448,285 | 2,467,416 | 11,900,356 | 2,680,462 | 3,616,869 | 2,668,798 | 2,335,989 | 7,496,715 | 1,856,101 | 1,079,346 | 1,852,412 | 1,484,833 | 5,008,988 |
| June 11. | 44,254,419 | 2,468,939 | 11,717,323 | 2,686,415 | 3,619,582 | 2,654,212 | 2,324,022 | 7,434,238 | 1,853,893 | 1,103,213 | 1,840,454 | 1,486,760 | 5,065,368 |
| June 18. | 44,632,145 | 2,507,359 | 12,101,841 | 2,688,429 | 3,629,549 | 2,651,874 | 2,306,192 | 7,405,470 | 1,832,037 | 1,086,301 | 1,826,471 | 1,484,256 | 5,112,366 |
| June 25 | 44,570,234 | 2,493,354 | 11,906,151 | 2,709,410 | 3,658,644 | 2,675,654 | 2,322,140 | 7,444,912 | 1,839,734 | 1,097,215 | 1,853,911 | 1,496,500 | 5,072,609 |
| Contingent lia- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| bility on bills purchased for foreign correspondents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. | 6,502 | 416 | 12,080 | 526 | 605 | 319 | 266 | 884 | 228 | 163 | 228 | 215 | 572 |
| June 4. | 6,296 | 403 | 12,015 | 510 | 586 | 309 | 258 | 856 | 220 | 157 | 220 | 208 | 554 |
| June 11. | 6,072 | 389 | 11,943 | 492 | 565 | 298 | 249 | 826 | 212 | 152 | 212 | 200 | 534 |
| June 18. | 5,990 | 383 | 11,917 | 485 | 557 | 293 | 245 | 815 | 210 | 150 | 210 | 198 | 527 |
| June 25. | 5,917 | 379 | 11,894 | 479 | 550 | 290 | 242 | 805 | 207 | 148 | 207 | 195 | 521 |
| Commit to make indus. loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28... | 5,703 |  |  | 1,166 | 1,618 | 89 |  | 13 | 2,200 |  | 450 |  | 167 |
| June 4 | 5,528 |  |  | 967 | 1,599 | 85 | 27 | 33 | 2,200 |  | 450 |  | 167 |
| June 11. | 6,876 |  |  | 897 | 1,524 | 82 | 27 | 33 | 400 |  | 3,750 |  | 163 |
| June 18 | 6,912 |  |  | 936 | 1,524 | 80 | 27 | 32 | 400 |  | 3,750 |  | 163 |
| June 25 | 7,022 |  |  | 1,045 | 1,524 | 81 | 27 | 32 | 400 |  | 3.750 |  | 163 |

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

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F.R.notesoutstanding (issued to Bank): May 28 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 4. | 24,737,502 | 1,476,964 | 5,708,380 | 1,685,556 | 2,119,157 | 1,710,734 | 1,409,838 | 4,578,329 | 1,111,441 | 600,336 | 925,355 | 597,240 | 2,814,854 |
| June 11 | 24,751,617 | 1,479,526 | 5,702,842 | 1,679,172 | 2,121,301 | 1,707,902 | 1,409,218 | 4,584,224 | 1,108,970 | 604,329 | 928,343 | 611,179 | 2,814,611 |
| June 18 | 24,734,391 | 1,476,536 | 5,698,434 | 1,680,657 | 2,125,390 | 1,706,476 | 1,401,012 | 4,585,903 | 1,107,299 | 603,261 | 924,290 | 609,507 | 2,815,626 |
| June 25... | 24,736,553 | 1,482,194 | 5,698,895 | 1,680,690 | 2,128,885 | 1,709,144 | $1,399,191$ | 4,583,019 | 1,106,843 | 601,823 | 921,092 | 608,288 | 2,816,489 |
| Collateral held against notes outstanding: Gold certificates: |  |  |  | 1,680,69 |  |  |  |  |  |  |  |  | 2,816,489 |
| 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 |
| June 4 | 12,033,000 | 455,000 | 3,470,000 | 500,000 | 645,000 | 690,000 | 590,000 | 3,000,000 | 300,000 | 184,000 | 280,000 | 169,000 | 1,750,000 |
| June 11 | 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 |
| June 18 | 12,103,000 | 455,000 | 3,470,000 | 500,000 | 645,000 | 680,000 | 570,000 | 3,000,000 | 300,000 | 184,000 | 280,000 | 169,000 | 1,850,000 |
| June 25... | 11,998,000 | 455,000 | 3,470,000 | 500,000 | 645,000 | 675,000 | 570,000 | 3,000,000 | 300,000 | 184,000 | 280,000 | 169,000 | 1,750,000 |
| Eligible paper: <br> May 28... | 90,901 | 13,928 | 38,738 |  |  | 8,395 |  |  |  | 800 | 8.850 |  | - 5,875 |
| June 4 | 114,373 | 15,603 | 40,178 | 13,230 |  | 7,687 |  |  | 16,600 | 4,800 | 12,600 |  | 3,675 |
| June 11 | 106,397 | 18,497 | 28,063 | 9,645 |  | 9,457 |  |  | 15,050 | 12,000 | 10,250 |  | 3,435 |
| June 18 | 71,245 | 8,83, | 13,505 | 5,915 |  | 7,612 |  |  | 11,345 | 8,000 | 10,550 |  | 5,485 |
| June $25 \ldots . .$. | 82,552 | 8,533 | 15,374 | 7,560 |  | 12,415 |  |  | 9,270 | 9,800 | 12,350 |  | 7,250 |
| U. S. Govt. sec.: May 28 |  |  |  |  |  |  |  |  |  | 425,000 |  |  |  |
| $\text { May } 28$ | 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 |
| June 4 | 13,580,177 | 1,100,000 | 2,400,000 | 1,200,000 | 1,500,000 | 1,055,000 | 850,000 | 1,600,000 | 950,177 | 425,000 | 700,000 | 500,000 | $1,300,000$ |
| June 11 | 13,599,357 | 1,100,000 | 2,400,000 | 1,200,000 | 1,500,000 | 1,055,000 | 850,000 | 1,600,000 | 969.357 | 425,000 | 700,000 | 500,000 | 1,300,000 |
| June 18 | 13,577,550 | 1,100,000 | 2,400,000 | 1,200,000 | 1,500,000 | 1,055,000 | 850,000 | 1,600,000 | 947,550 | 425,000 | 700,000 | 500,000 | 1,300,000 |
| June $25 \ldots .$. | 13,587,367 | 1,100,000 | 2,400,000 | 1,200,000 | 1,500,000 | 1,055,000 | 850,000 | 1,600,000 | 957,367 | 425,000 | 700,000 | 500,000 | 1,300,000 |
| Total collateral: <br> 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 |
| June 4 | 25,727,550 | 1,570,603 | 5,910,178 | 1,713,230 | 2,145,000 | 1,752,687 | 1,440,000 | 4,600,000 | 1,266,777 | 613,800 | 992,600 | 669,000 | 3,053,675 |
| June 11 | 25,838,754 | 1,573,497 | 5,898,063 | 1,709,645 | 2,145,000 | 1,754,457 | 1,440,000 | 4,600,000 | 1,284,407 | 621,000 | 990,250 | 669,000 | 3,153,435 |
| June 18 | 25,751,795 | 1,563,833 | 5,883,505 | 1,705,915 | 2,145,000 | 1,742,612 | 1,420,000 | 4,600,000 | 1,258,895 | 617,000 | 990,550 | 669,000 | 3,155,485 |
| June 25.... | 25,667,919 | 1,563,533 | 5,885,374\| | 1,707,560 | 2,145,000 | $1,742,415$ | 1,420,000 | 4,600,000 | 1,266,637 | 618,800 | 992,350 | 669,000 | 3,057,250 |

1 After deducting $\$ 4,421,000$ participations of other Federal Reserve Banks on May $28 ; \$ 4,281,000$ on June $4 ; \$ 4,129,000$ on June $11 ; \$ 4,073,000$ on June 18 ; and $\$ 4,023,000$ on June 25 .

WAR PRODUCTION LOANS GUARANTEED BY WAR DE PARTMENT, NAVY DEPARTMENT, AND MARITIME COMMISSION THROUGH FEDERAL RESERVE BANKS UNDER REGULATION $v$
[Amounts in thousands of dollars]


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 |  | Ap-provedbut notcom-pleted ${ }^{1}$(amount) |  | $\left\|\begin{array}{c} \text { Commit- } \\ \text { ments } \\ \text { out- } \\ \text { standing } \\ \text { (amount) } \end{array}\right\|$ | Participations outstanding (amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ber }}{\text { Num- }}$ | Amount |  |  |  |  |
| 1934 | 984 | 49,634 | 20,966 | 13,589 | 8,225 | 1,296 |
| 1935. | 1,993 | 124,493 | 11,548 | 32,493 | 27,649 | 8,778 |
| 1936 | 2,280 | 139,829 | 8,226 | 25,526 | 20,959 | 7,208 |
| 1937. | 2,406 | 150,987 | 3,369 | 20,216 | 12,780 | 7,238 |
| 1938. | 2,653 | 175,013 | 1,946 | 17,345 | 14,161 | 12,722 |
| 1939 | 2,781 | 188,222 | 2,659 | 13,683 | 9,220 | 10,981 |
| 1940. | 2,908 | 212,510 | 13,954 | 9,152 | 5,226 | 6,386 |
| 1941. | 3,202 | 279,860 | 8,294 | 10,337 | 14,597 | 19,600 |
| 1942 |  |  |  |  |  |  |
| June 24. | 3,352 | 338,822 | 26,346 | 11,265 | 16,832 | 26,430 |
| Dec. 31. | 3,423 | 408,737 | 4,248 | 14,126 | 10,661 | 17,305 |
| 1943 |  |  |  |  |  |  |
| June 30. | 3,452 | 475,468 | 3,203 | 13,044 | 12,132 | 19,070 |
| Dec. 31. | 3,471 | 491,342 | 926 | 10,532 | 9,270 | 17,930 |
| 1944 |  |  |  |  |  |  |
| June 30. | 3,483 | 510,857 | 45 | 11,366 | 4,048 | 11,063 |
| Dec. 30. | 3,489 | 525,532 | 1,295 | 3,894 | 4,165 | 2,706 |
| $\begin{array}{r} 1945 \\ \text { June } 30 . \end{array}$ | 3,502 | 537,331 | 70 | 3,252 | 5,224 | 2,501 |
| Dec. 31. | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| $\begin{gathered} 1946 \\ \text { June } 29 . . \end{gathered}$ | 3,524 | 552,711 | 615 | 1,210 | 5,366 |  |
| Dec. 31. | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2,670 |
| 1947 |  |  |  |  |  |  |
| Jan. 31.. | 3,545 | 568,540 | 4,795 | 593 | 8,217 | 2,677 |
| Feb. 28. . | 3,548 | 569.487 | 4,795 | 996 | 8,186 | 2,729 |
| Mar. 31. . | 3,548 | 569,825 | 4,595 | 1,081 | 8,160 | 2,727 |
| Apr. 30. | 3,552 | 571,408 | 5,371 | 1.109 | 7.279 | 2,616 |
| May 31 | 3,553 | 571,893 | 4,595 | 1,618 | 5,735 | 2,761 |

${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
Berve Banks and under consideration by applicant.
2 included in industrial loans outstanding in weekly statement of conincluded in industrial loans outst
dition of Federal Reserve Banks.
dition of Federal Reserve Banks.
Note.-The difference between amount of applications approved and NoTE.-The difference between amount of applications approved and
the sum of the following four columns represents repayments of adthe sum of the following four columns represents repayments of ad-
vances, 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 <br> member banks 1 | Central reserve city banks |  | Reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | Chi- <br> cago |  |  |
|  |  |  |  |  |  |
| 1946-April. . . . . . | 15,531 | 4,015 | 872 | 6,127 | 4,517 |
| 1946 May. . . . . . | 15,727 | 4,077 | 878 | 6,220 | 4,552 |
| 1947-April. | 15,931 | 4,125 | 879 | 6,294 | 4,633 |
| May. | 15,978 | 4,141 | 911 | 6,317 | 4,608 |
| 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 | 4,619 |
| May 22 | 15,938 | 4,124 | 922 | 6,298 | 4,593 |
| May 29. | 15,984 | 4,145 | 923 | 6,325 | 4,591 |
| June 5 | 16,061 | 4,148 | 928 | 6.340 | 4,645 |
| June 12. | 16,121 | 4,149 | 937 | 6,389 | 4,646 |
| Excess reserves: $\quad 1048$ |  |  |  |  |  |
| 1946-April. . | 1,024 | 36 | 24 | 215 | 748 |
| May. | 956 | 12 | -1 | 230 | 714 |
| 1947-April. . . . . . . . | 833 | 13 | 11 | 226 | 583 |
| May......... | 784 | 12 | -2 | 224 | 550 |
| 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 |
| May 22. | 765 | 15 | 3 | 210 | 537 |
| May 29. | 792 | 17 | 5 | 235 | 535 |
| June 5....... | 795 | 14 | 2 | 226 | 553 |
| June 12...... | 773 | 11 | 4 | 220 | 538 |
| Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1946-April. . . . . . . . . | 393 | 139 | 47 | 148 | 60 |
| May. . . . . . . . | 150 | 7 | 2 | 105 | 36 |
| 1947-April. . . . . . . . | 126 | 4 | 16 | 51 | 55 |
| May, . . . . . . . | 107 | 8 |  | 49 | 50 |
| Apr. 24 | 107 |  | 1 | 60 | 46 |
| May 1. | 119 | 1 |  | 54 | 64 |
| May 8 | 88 | 1 |  | 44 | 43 |
| May 15 | 123 | 10 |  | 51 | 62 |
| May 22 | 98 | 1 |  | 51 | 46 |
| May 29. | 113 | 8 |  | 47 | 58 |
| June 5 . | 155 | 34 | 4 | 54 | 63 |
| June 12. | 159 | 20 |  | 77 | 62 |

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS ${ }^{\text {I }}$
[Averages of daily figures. In millions of dollars]

|  | In places of $\mathbf{1 5 , 0 0 0}$ and over population |  | In places of under 15,000 population |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Demand deposits except interbank ? | Time deposits | Demand deposits except interbank: | Time deposits |
| $\begin{aligned} & \text { May } 1946 . \\ & \text { April } 1947 . \end{aligned}$ | r 17,037 $r 15,154$ | 7,845 $\times 8,385$ |  | $\begin{array}{r}5,437 \\ \hline 5,939\end{array}$ |
| May 1947.... | 15,077 | 8,416 | 11,588 | 5,955 |
| Boston. | 1,801 | 882 | 323 | 230 |
| New York | 2,782 | 2,161 | 975 | 1,141 |
| Philadelphia | 1,073 | 741 | 880 | 886 |
| Cleveland. | 1,292 | 912 | 1.036 | 820 |
| Richmond | 1,048 | 396 | 850 | 466 |
| Atlanta. | 1,532 | 489 | 665 | 212 |
| Chicago. | 1,877 | 1,363 | 1,653 | 935 |
| St. Louis. | 618 | 331 | 966 | 275 |
| Minneapolis. . | 540 | 292 | 731 | 434 |
| Kansas City.. | 504 | 105 | 1,557 | 199 |
| Dallas....... | 886 | 138 | 1,395 | 60 |
| San Francisco | 1,125 | 607 | 555 | 297 |

[^40]DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS
[Averages of daily figures. ${ }^{1}$ In millions of dollars]

${ }^{1}$ 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.
and, therefore, differ from figures for U. S. Government deposits shown in other published banking data. See also footnote 3. B . G . G . than war loan and Series $\mathbf{E}$ bond accounts) on the latest available call report date.
and Demand deposits subject toreserve requirements, i. e., demand 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 cir-culation ${ }^{1}$ | Coin and small denomination currency* |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$ $\$ 1$ | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1933 | 5,519 | 4,167 | 442 | 402 | 33 | 719 | 1.229 | 1,342 | 1,360 | 364 | 618 | 125 | 237 | 8 | 10 | 8 |
| 1934. | 5,536 | 4,292 | 452 | 423 | 32 | 771 | -. | 1,326 | 1,254 | 337 | 577 | 112 | 216 | 5 | 7 | 10 |
| 1935. | 5,882 | 4,518 | 478 | 460 | 33 | 815 | 1,373 | 1,359 | 1,369 | 358 | 627 | 122 | 239 | 7 | 16 | 5 |
| 1936 | 6,543 | 5,021 | 517 | 499 | 35 | 906 | 1,563 | 1,501 | 1,530 | 399 | 707 | 135 | 265 | 7 | 18 | 8 |
| 1937. | 6.550 | 5,015 | 537 | 505 | 33 | 905 | 1,560 | 1,475 | 1,542 | 387 | 710 | 139 | 288 | 6 | 12 | 7 |
| 1938. | 6.856 | 5,147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 17 | 32 | 5 |
| 1939. | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940. | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1.800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941. | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942. | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14, 871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944. | 25,307 | 17.580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1.996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945. | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2.327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946-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 | 19,036 | 8,424 | 2,447 | 4,754 | 432 | 771 | 6 | 14 | 1 |
| April | 28,114 | 19,684 | 1,351 | 972 | 63 | 2,065 | 6,253 | 8,979 | 8,432 | 2,442 | 4,769 | 431 | 773 | 5 | 12 | 1 |
| May. | 28,261 | 19,773 | 1,351 | 985 | 63 | 2,089 | 6.303 | 8,982 | 8,489 | 2,449 | 4,789 | 430 | 804 | 5 | 11 | 2 |

${ }^{1}$ 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. ${ }^{2}$ Paper currency only; $\$ 1$ silver coins reported under coin.

Back figures.-See Banking and Monetary Siatistics, 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, May 31,1947 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\lvert\, \begin{gathered} \text { As security } \\ \text { against } \\ \text { gold and } \\ \text { silver } \\ \text { certificates } \end{gathered}\right.$ | $\begin{aligned} & \text { Treasury } \\ & \text { cash } \end{aligned}$ | For <br> Federal Reserve Banks and agents |  | $\underset{1947}{\text { May }_{3} 31,}$ | $\underset{1947}{\mathrm{Apr} \cdot 30}$ | $\underset{1946}{\text { May 31, }}$ |
| Gold. | 20,933 | 19,737 | ${ }^{2} 1.196$ |  |  |  |  |  |
| Gold certificates. | 19,737 |  |  | 16,873 | 2,815 | 48 | 48 | 50 |
| Federal Reserve notes... | $\begin{array}{r}24,705 \\ 4 \\ \hline\end{array}$ |  | 74 60 |  | 677 239 | 23,953 | 23,853 4 |  |
| Treasury currency-total. | 4,558 | ${ }^{3} 2,240$ | 60 |  |  |  | 4,213 | 4,209 |
| Standard silver dollars. | 494 | 319 | 24 |  | 3 | 148 | 147 | 139 |
| Silver bulion............................ 1890 | - 1,921 | 1,921 |  | ..... |  |  |  |  |
| Silver certificates and Treasury notes of 1890 Subsidiary silver coin. | $\begin{array}{r}32,240 \\ \hline 923\end{array}$ |  |  |  | 169 27 | 2,071 874 | 2.023 873 | 2,019 837 |
| Subsidiary silver coin . . . . . . . . . | 923 349 |  | 11 |  | 27 | 834 330 | 831 318 | 315 |
| United States notes | 347 |  | 2 |  | 24 | 321 | 318 | 317 |
| Federal Reserve Bank notes... | 417 |  | 1 |  | 6 | 410 | 414 | 468 |
| National Bank notes. . . . . . | 108 |  | (5) |  |  | 107 | 108 | 114 |
| Total-May 31, 1947. |  | 21,977 | 1,330 | 16,873 | 3,732 | 28,261 |  |  |
| April 30, 1947 | (4) | 21,811 | 1,329 | 16,721 | 3,861 |  | 28,114 |  |
| May 31, 1946. | (4) | 20,368 | 2,257 | 15,277 | 3,806 |  |  | 28,120 |

${ }^{1}$ 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. 859, and seasonally adjusted figures in table on p. 868 .
$\begin{aligned} & \text { other end-of-month } \\ & 2 \text { Includes } \$ 156,039,431 \text { held as reserve against United States notes and Treasury notes of } 1890 \text {. }\end{aligned}$
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 | Amountunadjusted for seasonal variation | Amountadjusted 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: <br> 1946 February |  |  |  |
| 1946-February ..... ${ }_{\text {March. }}$ | 27,944 | 27,944 | -130 +53 |
| March. . . . . . | 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............ | +28,158 | r28,356 | - -56 |
| June........... | 28,236 | 28,378 | +22 |

r Revised.
${ }^{1}$ 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, pd. 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 ombey 111 , 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 <br> in gold stock | $\begin{gathered} \text { Net } \\ \text { gold } \\ \text { import } \\ \text { or export } \\ (-) \end{gathered}$ | $\begin{array}{\|c\|} \hline \text { Ear- } \\ \text { marked } \\ \text { gold: de- } \\ \text { crease } \\ \text { or in- } \\ \text { crease }(-) \end{array}$ | $\begin{array}{\|c} \text { Do- } \\ \text { mestic } \\ \text { gold } \\ \text { pro- } \\ \text { duc } \\ \text { tion } \end{array}$ |
| 1936. | 211,258 | 1,132.5 | 1,116.6 | -85.9 | 131.6 |
| 1937. | 212,760 | 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-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 | $8-418.2$ | 20.4 | -684.5 | 5.5 |
| March..... | 20,463 | 132.5 | 153.6 | 203.5 | 5.3 |
| April May. | 20,774 | 311.5 | 44.1 | 272.0 | 6.2 |
| June | p21,266 | ${ }_{p 33} 3.3$ | ${ }_{(4)}$ | ${ }^{5} 119.0$ | (4) |

${ }^{9}$ Preliminary.
1 Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 920 adjusted to exclude Philippine Islands production received in United States.
2 Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31,1936 , and 1,228 million on Dec. 31, 1937.
Change reflects primarily gold subscription to International Monetary Fund.

Not yet available

- Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to $3,709.3$ million dollars on June 30, 1947. Gold under earmark is not included in the gold stock of the United States.
Note.-For back figures, see Banking and Monetayy 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 ${ }^{1}$ | $\begin{gathered} 140 \\ \text { other } \\ \text { centers }{ }^{1} \end{gathered}$ | Other reporting centers | New York City | 333 other reporting centers | New York City | $\begin{gathered} 100 \text { other } \\ \text { leading } \\ \text { cities } \end{gathered}$ | 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 | 43,694 |  |  | 193,729 | 270,439 | 17.3 | 19.4 |
| 1942-old series ${ }^{\text {a }}$ | 607,071 | 210,961 | 342,430 | 53,679 |  |  | 200,337 | 308,913 | 18.0 | 18.4 |
| 1942-new series : | 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 | 345,585 404,543 | 462,354 479,760 | 83,970 89 | 17.1 | 10.8 | 298,902 | 403,400 | 22.4 | 17.3 |
| 1946 | 1,050,021 | 417,475 | 527,336 | 105,210 | 18.0 | 10.0 | 374,365 | 449,414 | 25.5 | 16.9 |
| 1946-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 | r93,488 | 34,305 | +49,140 | 10,043 | 20.6 | 11.6 | 31,084 | 41,925 | 24.2 | 17.9 |
| Februar | 781,567 | 29,745 | -43,199 | 8,622 | 20.4 | 11.6 | 27,129 | 37,672 | 24.5 | 18.6 |
| March. | r93,314 | 33,547 | +49,955 | 9,812 | 20.4 | r11.9 | 31,822 | -43,699 | 25.3 | 19.2 |
| April. | +87,771 | 31,391 | r46,904 | 9,475 | 19.2 | 11.3 | 27,768 | 40,538 | 21.9 | 17.8 |
| May. | 87,836 | 30,895 | 47,459 | 9,482 | 19.0 | 11.3 | 29,075 | 41,743 | 23.0 | 17.9 |

$r$ Revised
${ }^{1}$ National series for which bank debit figures are available beginning with 1919.
${ }^{2}$ : Annual figures for 1937-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers. : 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.

Nort.-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.
[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 ${ }^{34}$ | Mutual savings banks | Postal Savings System ${ }^{6}$ |  |
| 1929--June................. | 55,171 54.713 | 26,179 26,366 | 51,532 51,156 | $\begin{aligned} & 22,540 \\ & 22,809 \end{aligned}$ | 381 158 | 28,611 28,189 | 19,557 19,192 | 8,905 8,838 | 149 159 | 3,639 3,557 |
| 9933-June. .... | $\begin{aligned} & 41,680 \\ & 42,548 \end{aligned}$ | $\begin{aligned} & 19,172 \\ & 19,817 \end{aligned}$ | $\begin{aligned} & \mathbf{3 6}, 919 \\ & \mathbf{3 7}, 766 \end{aligned}$ | $\begin{aligned} & 14,411 \\ & 15,035 \end{aligned}$ | $\begin{array}{r} 852 \\ 1,016 \end{array}$ | $\begin{aligned} & 21,656 \\ & 21,715 \end{aligned}$ | 10,849 11,019 | 9,621 9,488 | $\begin{aligned} & 1,186 \\ & 1,208 \end{aligned}$ | $\begin{aligned} & 4,761 \\ & 4,782 \end{aligned}$ |
| 1937-June. | 57,258 | 30,687 | 51,769 | 25,198 | 666 | 25,905 | 14,513 | 10,125 | 1,267 | 5,489 |
| Decemb | 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 |
| Decemb | 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 |
| Decembe | 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 |
| Decembe | 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 |
| 1943 Decemb | 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 |
| Decemb | 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 |
| Decembe | 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-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 |
| Septembe | 170,200 | 107,900 | 143,700 | 81,400 | 9,300 | 53,000 | 33,300 | 16,500 | 3,200 | 26,500 |
| October | 170,000 | 108,900 | 143,500 | 82,400 | 7,900 | 53,200 | 33,500 | 16,500 | 3,200 | 26,500 |
| November | 169,500 | 109,700 | 142,800 | 83,000 | 6,400 | 53,400 | 33,500 | 16,600 | 3,300 | 26,700 |
| December. | 167,107 | 110,044 | 140,377 | 83,314 | 3,103 | 53,960 | 33,808 | 16,869 | 3,283 | 26.730 |
| 1947-January (Jan. 29)p. | 165,900 | 108,600 | 139,800 | 82,500 | 3,100 | 54,200 | 33,900 | 17,000 | 3,300 | 26,100 |
| February (Fed. 26)p. | 165,400 | 106,800 | 139,200 | 80,600 | 3,900 | 54,700 | 34,200 | 17,100 | 3,400 | 26,200 |
| March (Mar. 26)p.. | 165,100 | 106,400 | 139,100 | 80,400 | 3,800 | 54,900 | 34,300 | 17,200 | 3,400 | 26,000 |
| April (Apr. 30) ${ }^{\text {p }}$. | r165,200 | r107,300 | r139,200 | r81,300 | 2,800 | 55,100 | 34,500 | 17,200 | 3.400 | 26,000 |
| May (May 28) ${ }^{\text {p }}$. | 164,900 | 107,500 | 138,900 | 81,500 | 2,100 | 55,300 | 34,600 | 17,300 | 3,400 | 26,000 |

$r$ Revised. $\quad p$ Preliminary. ${ }^{1}$ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection. ${ }^{2}$ Beginning with December 1938, includes United States Treasurer's time deposits, open account.

3 Excludes interbank time deposits and postal savings redeposited in banks.
4 Beginning June 1941, the commercial bank figures exclude and matual savings bank figures include three member mutual savings banks.

- 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.

| End of month | Depositors balances ${ }^{1}$ | Assets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash <br> in de-pository banks | U. S. Government securities |  |  | Cash reserve funds, etc: |
|  |  |  |  | Total | $\underset{\text { rect }}{\text { Di- }}$ | Guar-anteed |  |
| 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-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... | 3,375 | 3,481 | 5 | 3,284 | 3,284 |  | 192 |
| Apr... |  |  |  |  |  |  |  |
| May.. | p3,393 |  |  |  |  |  |  |

[^41]BANK SUSPENSIONS ${ }^{1}$


[^42]
## ALL BANKS IN THE UNITED STATES, BY CLASSES*

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS
[Amounts in millions of dollars]


[^43]| $\begin{aligned} & \text { Class of bank } \\ & \text { and } \\ & \text { call date } \end{aligned}$ | Loans and investments |  |  |  |  | Cash assets ${ }^{1}$ | Deposits |  |  |  | Total capital accounts | $\underset{\substack{\text { Number } \\ \text { of }}}{ }$ banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Demand | Time |  |  |
| All nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 6,658 6,727 | 3,202 | 3,451 | 1,987 | 1,581 | 2,185 | 8,822 | 327 464 | 3,923 4,282 | 3,572 3,633 | 1,390 1,363 | 8,315 8,122 |
| 1940-Dec. 31 | 6,803 | 3,479 | 3,324 | 1,034 | 1,389 | 3,161 | 8,907 | 512 | 4,729 | 3,667 | 1,312 | 7,859 |
| 1941--Dec. 31 | 7.233 | 3.696 | 3,536 | 2,270 | 1,266 | 3,431 | 9,574 | 457 | 5,504 | 3,613 | 1,288 | 7,662 |
| 1942--Dec. 31. | 8,137 | 3,136 | 5,002 | 3.836 | 1,166 | 3,760 | 10,867 | 309 | 6,908 | 3,650 | 1,230 | 7,460 |
| 1943 -Dec. 31. | 10,847 | 2,832 | 8,014 | 6,899 | 1,115 | 3,889 | 13,671 | 448 | 9,131 | 4,092 | 1.245 | 7,299 |
| 1944 -Dec. 30 | 13,972 | 2,971 | 11,002 | 9,880 | 1,122 | 4,348 | 17,168 | 351 | 11,879 | 4,938 | 1,298 | 7,181 |
| 1945-DDec. 31. | 16,849 | 3,310 | 13,539 | 12,277 | 1,262 | 4,962 | 20.571 | 425 | 14, 101 | 6,045 | 1,362 | 7,130 |
| 1946-June 29. | 17,430 | 3,830 | 13,600 | 12,212 | 1,388 | 4,300 | 20,387 | 510 | 13,441 | 6,436 | 1,433 | 7,142 |
| Dee. 31. | 17,646 | 4,429 | 13,217 | 11,749 | 1,468 | 4,639 | 20,879 | 597 | 13,526 | 6,756 | 1,483 | 7,147 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938 -Dec. 31. | 5,401 | 2,814 | 2,587 | 1,284 | 1,303 | 1,685 | 6,409 | 101 | 3,007 | 3,300 | 1.014 | 7,319 |
| 1939-Dec. 30. | 5,350 | 2,901 | 2,448 | 1,239 | 1,210 | 2,091 | 6,729 | 113 | 3,252 | 3,365 | 1,005 | 7,172 |
| 1940--Dec. 31 | 5,431 | 3,074 | 2,357 | 1,240 | 1,116 | 2,324 | 7,032 | 116 | 3,504 | 3,411 | 978 | 6,952 |
| 1941--Dec. 31 | 5,776 | 3,241 | 2,535 | 1,509 | 1,025 | 2,668 | 7.702 | 129 | 4,213 | 3,360 | 959 | 6,810 |
| 1942-Dec. 31 | 6,984 | 2,818 | 4,166 | 3,162 | 1,004 | 3,308 | 9,535 | 145 | 5,981 | 3,409 | 955 | 6.667 |
| 1943-Dec. 31 | 9,258 | 2,556 | 6,702 | 5,739 | 962 | 3,395 | 11,842 | 149 | 7,870 | 3,823 | 979 | 6,535 |
| 1944-Dec. 30 | 11.824 | 2,678 | 9,146 | 8,197 | 949 | 3,875 | 14,809 | 190 | 9.987 | 4,632 | 1,022 | 6.452 |
| 1945-Dec. 31 | 14,639 | 2,992 | 11,647 | 10.584 | 1,063 | 4,448 | 18,119 | 244 | 12,196 | 5.680 | 1,083 | 6,416 |
| 1946-June 29 | 15,392 | 3,491 | 11,901 | 10.716 | 1,185 | 3,766 | 18.108 | 206 | 11,857 | 6.045 | 1.149 | 6,446 |
| Dec. 31 | 15,831 | 4,040 | 11,791 | 10,524 | 1,268 | 4,109 | 18,836 | 260 | 12,225 | 6.351 | 1,193 | 6,457 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31..... | 1,257 | 388 | 869 | 592 | 277 | 499 | 1,413 | 226 | 915 | 272 | 377 | 996 |
| 1939--Dec. 30 | 1,378 | 375 | 1,003 | 749 | 254 | 601 | 1.649 | 351 | 1,031 | 268 | 358 | 950 |
| 1940--Dec. 31 | 1,372 | 405 | 1.967 | 694 | 273 | 837 | 1,876 | 396 | 1,225 | 255 | 334 | 907 |
| 1941-Dec. 31 | 1,457 | 455 | 1.002 | 761 | 241 | 763 | 1,872 | 329 | 1,291 | 253 | 329 | 852 |
| 1942-Dec. $31{ }^{2}$ | 1.154 | 318 | + 836 | +674 | 162 | 452 | 1,332 | 164 | . 927 | 241 | 275 | 793 |
| 1943-Dec. 31. | 1,588 | 276 | 1,312 | 1,160 | 153 | 494 | 1,829 <br> 2 | 299 | 1,261 | 270 | 267 | 764 |
| 1944--Dec. 30. | 2,148 2,211 | 292 318 | 1,856 1,893 | 1,682 1,693 | 174 | 473 <br> 514 | 2,358 2,452 | 161 | 1,892 1,905 | 305 | 276 | 729 |
| 1946-June 29 | 2,038 | 318 | 1,899 | 1,693 1,496 | 204 | 534 | 2,459 | 303 | 1,984 | 391 | 284 | 696 |
| Dec. 31. | 1,815 | 389 | 1,426 | 1,226 | 200 | 530 | 2,043 | 336 | 1,302 | 404 | 290 | 690 |
| All mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31 | 10,156 | 4,896 | 5,261 | 2,874 | 2,387 | 581 | 10,280 |  |  | 10,280 | 1,304 | 554 |
| 1939-Dec. 30 | 10,216 | 4,927 | 5,289 | 3,101 | 2,188 | 818 | 10,524 |  |  | 10,524 | 1,309 | 551 |
| 1940-D-Dec. 31. | 10,248 | 4,956 | 5,292 | 3,215 | 2,078 | 966 | 10,659 |  |  | 10,659 | 1,292 | 551 |
| 1941-D-Dec. 31. | 10,379 | 4,901 | 5,478 | 3,704 | 1,774 | 793 | 10,533 |  |  | 10,533 | 1,241 | 548 |
| 1942--Dec. 31. | 10,754 | 4,695 | 6,059 | 4,572 | 1,487 | 663 | 10,668 |  |  | 10,668 | 1,236 | 546 |
| 1943-Dec. 31. | 11,871 | 4,484 | 7,387 | 6,090 | 1,297 | 797 | 11,738 13 |  |  | 11,738 | 1,276 | 545 |
| 1944-D-Dec. 30 | 13,931 | 4,370 | 9,560 | 8,328 | 1,232 | 584 | 13,376 |  |  | 13,376 | 1,378 | 543 |
| 1945-Dec. 31. | 16,208 | 4,279 | 11,928 | 10,682 | 1,246 | 609 | 15,385 |  |  | 15,385 | 1,592 | 542 |
| 1946-June 29. | 17,125 | 4,356 | 12,769 | 11,438 | 1,331 | 8 | 16,281 |  |  | 16,281 | 1,715 | 541 |
| Dec. 31 | 17,704 | 4,526 | 13,179 | 11,778 | 1,400 | 818 | 16,869 |  |  | 16,869 | 1,784 | 541 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31...... | 972 | 461 | 511 | 280 | 232 | 71 | 1.012 |  |  | 1,012 | 122 | 48 |
| 1939-Dec. 30 | 1,329 | 605 | . 724 | 422 | 303 | 133 | 1,409 |  |  | 1,409 | 153 | 51 |
| 1940--Dec. 31 | 1.654 | 637 | 1,018 | 548 | 470 | 202 151 | 1,818 |  |  | 1,818 1,789 | 161 | 53 |
| 1941-Dec. 31 | 1,693 2,007 | 642 740 | 1,050 1,267 | 629 861 | 421 405 | 151 130 | 1,789 <br> $\mathbf{2 , 0 4 8}$ |  |  | 1,789 2,048 | 164 201 | 52 |
| 1942--Dee. 31 | 7,525 | 3,073 | 1,267 4,452 | 3,844 | 608 | 559 | 7,534 |  |  | 7,534 | 808 | 184 |
| $1944-$ Dec. 30 | 9,223 | 3,110 | 6,113 | 5.509 | 604 | 400 | 8,910 |  |  | 8,910 | 892 | 192 |
| 1945-Dec. 31. | 10,846 | 3,081 | 7,765 | 7,160 | 606 | 429 | 10,363 |  |  | 10,363 | 1,034 | 192 |
| 1936-June 29 | 11,453 | 3, 132 | 8.322 | 7.662 | 660 695 | 550 | 10.979 |  |  | 10,979 | 1,122 | 191 |
| Dec. 31 | 11,891 | 3,250 | 8.641 | 7,946 | 695 | 612 | 11,428 |  |  | 11,428 | 1,173 | 191 |
| Noninsured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938 -Dec. 31. | 9,184 | 4.435 | 4.749 | 2.595 | 2,155 | 510 | 9,268 |  |  | 9,268 | 1,181 | 506 |
| 1939--Dec. 30 | 8,887 | 4,323 | 4,565 | 2,679 | 1,885 | 685 | 9,114 |  |  | 9,114 | 1,156 | 500 |
| 1940-Dec. 31. | 8.594 | 4,319 | 4,274 | 2,667 | 1,607 | 764 | 8,841 |  |  | 8,841 | 1,131 | 498 |
| 1941-Dec. 31 | 8,687 | 4,259 | 4,428 | 3,075 | 1,353 | ${ }_{5}^{642}$ | 8,744 8.620 |  |  | 8,744 8,620 | 1,077 | 496 490 |
| 1943-Dec. 31 | 4,345 | 1,411 | 2,935 | 2,246 | 1,689 | 238 | 4,204 |  |  | 4,204 | 468 | 361 |
| 1944-Dec. 30 | 4,708 | 1,260 | 3,448 | 2,819 | 629 | 184 | 4,466 |  |  | 4,466 | 485 | 351 |
| 1945-Dec. 31. | 5,361 | 1, 198 | 4,163 | 3,522 | 641 | 180 | 5,022 |  |  | 5,022 | 558 | 350 |
| 1946-June ${ }^{\text {29 }}$ - | 5,671 | 1,224 | 4.447 | 3,777 3,833 | 671 | 197 | 5,302 |  |  | 5,302 5,442 | 593 611 | 350 350 |
| Dec. 31. | 5,813 | 1,275 | 4.538 | 3,833 | 705 | 206 | 5,442 |  |  | 5,442 | 611 | 350 |

${ }^{1}$ 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 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 ; to a lesser extent, all year-to-year comparisons are affected somewhat by mergers, absorptions, changes in membership or insured status, etc. For other footnotes, see preceding page,

## 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-mercial, in-cluding open-market paper ${ }^{1}$ | Agri- <br> cul- <br> tur- <br> al $^{1}$ | Loans for purchasing or carrying securities |  | Real-estate loans | Con-sumerloans | Other loans | Total | U. S. Government obligations |  |  |  |  |  | Obli-ga-tionsofStatesandpoliti-calsub-divi-sions |  |
|  |  |  |  |  |  |  |  |  |  |  | Direct |  |  |  |  |  |  |
|  |  |  |  |  | To brokers and dealers | To others |  |  |  |  | Total | Bills | Certificates of in-debt-edness | Notes | Bonds | Guar-anteed |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1940-Dec. $31{ }^{\text {r }}$. | 42,557 | 18,395 | 7.178 | 1,281 | 663 | 727 |  | 4.468 |  | 077 | 24, 162 | 17,064 | 662 |  | 2,756 | 9,925 | 3,719 | 3,608 | 3,491 |
| 1941-Dec. $31 r$. | 49,290 | 21,259 | 9,214 | 1,450 | 614 | 662 | 4,773 |  |  | 28,031 | 21,046 | 988 |  | 3,159 | 12,797 | 4, 102 | 3,651 | 3,333 |
| 1942-Dec. 31. | 66,240 | 18,903 | 7,757 | 1,642 | 950 | 597 | 4,646 | 2,269 | 1.042 | 47,336 | 40,705 | 4,462 | 6,727 | 5,799 | 20,999 | 2,718 | 3,533 | 3,098 |
| 1943-Dec. 31. | 83,507 | 18,841 | 7.777 | 1.505 | 1,414 | 922 | 4,437 | 1,868 | 918 | 64,666 | 58,683 | 4,636 | 13,218 | 7.672 | 30.656 | 2,501 | 3,287 | 2,696 |
| 1944 --Dec. 30. | 103,382 | 21,352 | 7,920 | 1.723 | 2,269 | 2,265 | 4,343 | 1,888 | 944 | 82,030 | 75,875 | 3,971 | 15,300 | 15,778 | 39,848 | 978 | 3,422 | 2,733 |
| 1945-Dec. 31. | 121,809 | 25,765 | 9,461 | 1,314 | 3,164 | 3,606 | 4,677 | 2,361 | 1,181 | 96,043 | 88,912 | 2,455 | 19,071 | 16,045 | 51,321 | 22 | 3,873 | 3,258 |
| 1946-June 29. . | 117,409 | 26,791 | 10,334 | 1,366 | 2,417 | 2,656 | 5,738 | 3,069 | 1,211 | 90,618 | 82,977, | 1,220 | 17,637 | 12,004 | 52,092 | 24 | 3,973 | 3,668 |
| Dec. 31. | 112,178 | 30,733\| | 14,016 | 1,358 | 1,517 | 1,609 | 7,103 | 4,031 | 1,098 | 81,445 | 73,554 | 1.271 | 12,288 | 6,780 | 53,200 | 15 | 4,298 | 3,592 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1940-$ Dec. 31. | 37.126 | 15,321 | 6,660 | 865 | 642 | 652 | 3,228 |  | 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 | 1972 | 594 | 598 | 3,494 |  | 692 | 25,500 | 19,539 | 971 |  | 3,007 | 11,729 | 3,832 | 3,090 | 2,871 |
| 1942-Dec. 31. | 59,263 | 16,088 | 7,387 | 1,089 | 934 | 538 | 3,423 | 1,847 | 870 | 43,175 | 37,546 | 4,363 | 6,285 | 5,409 | 18,948 | 2,540 | 2,965 | 2,664 |
| 1943-Dec. 31. | 74,258 | 16,288 | 7,421 | 1,023 | 1.398 | 839 | 3,274 | 1,484 | 848 | 57,970 | 52,948 | 4,360 | 12,071 | 6,906 | 27,265 | 2,345 | 2,729 | 2,294 |
| 1944 -Dec. 30. | 91,569 | 18,676 | 7,531 | 1,198 | 2,249 | 2, 108 | 3,209 | 1,505 | 877 | 72,893 | 67,685 | 3,748 | 13,982 | 14, 127 | 34,927 | 902 | 2,857 | 2,350 |
| 1945-Dec. 31. | 107.183 | 22,775 | 8,949 | 855 | 3,133 | 3,378 | 3,455 | 1,900 <br> 2,464 | 1,104 1,133 | 84,408 | 78,338 | 2,275 | 16,985 | 14,271 | 44, 792 | 16 | 3,254 | 2,815 |
| 1946-June 29.. | 102,032 | $\left\|\begin{array}{ll} 23 & 302 \\ 23 & 775 \end{array}\right\|$ | 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 96,362 | $\left\|\begin{array}{l} 24,775 \\ 26,696 \end{array}\right\|$ | 13,154 | 884 | 1,506 | 1,467 | 5,358 | 3,308 | 1,020 | 74,931 69,666 | 68,232 <br> 63,042 |  |  |  |  | 11 | 3,617 <br> 3,548 | 3,082 3,077 |
| New York City: ${ }^{2}$ 1940-Dec. 31 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1.615 |  |  |
| 1940-Dec. 31. | 10,910 | 3,384 | 2.125 | 8 | 465 | 190 | 130 | 46 |  | 7,527 | 6,044 | 207 |  | 1,245 | 2,977 | 1,615 | 695 | 788 |
| 1941-Dec. 31. | 12,896 | 4, 072 | 2,807 | 8 | 412 | 169 | 123 | 3031 |  | 8,823 | 7,265 | +311 |  | 1,623 | 3,652 | 1.679 | 729 | 830 |
| 1942-Dec. 31. | 17,957 | 4,116 4,428 | 2,546 | 21 | 1, 787 | 193 | 117 | 303 252 | 148 | 13,841 | 12,547 | 1, 1,355 | 2,144 3,409 | 2,056 | 5,420 | 1,071 984 | 593 | 701 558 |
| 1944-Dec. 30. | 24,003 | 5,760 | 2,610 | 30 | 1,742 | 859 | 86 | 253 | 179 | 18,243 | 17,179 | 913 | 3,740 | 3,745 | 8,592 | 189 | 468 | 596 |
| 1945-Dec. 31. | 26,143 | 7,334 | 3,044 |  | 2,453 | 1,172 | 80 | 287 | 298 | 18,809 | 17,574 | 477 | 3,433 | 3,325 | 10,337 | 1 | 606 | 629 |
| 1946-June 29.. | 23,304 | 6,506 | 3,169 |  | 1,852 | 798 | 83 | 378 | 226 | 16,798 | 15,646 | 201 | 2,980 | 2,229 | 10,234 | 1 | 535 | 618 |
| Sept.30.. | -21,972 | 6,258 |  |  |  |  |  |  |  | 15,714 | 14, 410 |  |  |  |  |  | 693 | 611 |
| Dec. 31. | 20,834 | 6,368 | 4,078 |  | 1,096 | 389 | 99 | 455 | 250 | 14,465 | [13,308 | 387 | 1,725 | 992 | 10,202 | 1 | 557 | 601 |
| $\begin{aligned} & \text { Chicago: }^{2} \\ & 1940-\text { Dec. } 31 . \end{aligned}$ | 2,377 | 696 | 492 | 5 | 42 | 54 | 19 | 84 |  | 1,681 | 1,307 | 297 |  | 145 | 752 | 112 | 188 |  |
| 1941-Dec. 31. . | 2,760 | 954 | 732 | 6 | 48 | 52 | 22 | 96 |  | 1,806 | 1,430 | 256 |  | 153 | 903 | 119 | 182 | 193 |
| 1942-Dec. 31. | 3,973 | 832 | 658 | 6 | 34 | 32 | 23 | 62 | 18 | 3.141 | 2,789 | 397 | 637 | 391 | 1,282 | 83 | 166 | 186 |
| 1943-Dec. 31. | 4,554 | 1,004 | 763 | 6 | 102 | 52 | 22 | 45 | 14 | 3,550 | 3,238 | 199 | 877 | 484 | 1,602 | 74 | 158 | 155 |
| 1944-Dec. 30 | 5,443 | 1,184 | 738 | 17 | 163 | 163 | 24 | 45 | 34 | 4,258 | 3,913 | 250 | 1,045 | 779 | 1,809 | 31 | 160 | 185 |
| 1945-Dec. $31 .$. | 5,931 | 1,333 | 760 | 2 | 211 | 233 | 36 | 51 | 40 | 4,598 | 4,213 | 133 | 1,467 | 749 | 1,864 |  | 181 | 204 |
| 1946-June 29.. | 5,167 | 1,329 | 804 | 1 | 188 | 185 | 43 | 76 | 32 | 3,837 | 3,485 | 14 | 1,042 | 529 | 1,900 |  | 153 | 200 |
| Sept. 30.. | 4,972 | 1,370 |  |  |  |  |  |  |  | 3,602 | 3.260 |  |  |  |  |  | 148 | 194 |
| Dec. $31 .$. | 4,765 | 1,499 | 1,094 | 3 | 117 | 101 | 51 | 105 | 29 | 3,266 | 2,912 | 60 | 498 | 146 | 2,207 |  | 167 | 187 |
| Reserve city banks $1940-$ Dec. 31 |  | 931 | 2,589 | 263 | 115 | 207 | 1,436 |  | 322 | ,081 |  | 103 |  | 771 |  |  |  |  |
| 1941-Dec. 31. |  | 7,105 | 3,456 | 300 | 114 | 194 | 1,527 |  | 512 | 8,243 | 6,467 | 295 |  | 751 | 4,248 |  | 95 | 0 |
| 1942-Dec. 31. | 20,915 | 6,102 | 2,957 | 290 | 97 | 153 | 1,486 | 808 | 312 | 14,813 | 13,038 | 1.441 | 2,253 | 1,723 | 6,810 | 811 | 954 | 821 |
| 1943-Dec. 31. | 27,521 | 6,201 | 3,058 | 279 | 217 | 267 | 1,420 | 658 | 301 | 21,321 | 19.682 | 1,802 | 4,691 | 2,497 | 9,943 | 749 | 913 | 726 |
| 1944-Dec. 30. | 33,603 | 6,822 | 3,034 | 348 | 311 | 777 | 1,379 | 660 | 313 | 26,781 | 25,042 | 1,704 | 5,730 | 5,181 | 11,987 | 440 | 1,000 | 740 |
| 1945-Dec. 31.. | 40,108 | 8.514 | 3,661 | 205 | 427 | 1,503 | 1,459 | 855 | 404 | 31,594 | 29,552 | 1,034 | 6,982 | 5,653 | 15,878 | 5 | 1,126 | 916 |
| 1946-June 29. | 37,675 | 8,862 | 3,932 | 197 | 321 | 1.142 | 1,743 | 1,073 | 453 | 28,813 | 26,585 | 410 | 6,038 | 4,014 | 16,116 | 7 | 1,194 | 1,034 |
| Sept. 30 Dec. 31 | 36,706 35,351 | 9,814 $\mathbf{1 0 , 8 2 5}$ | 5,548 | 201 | 264 | 704 | 2,237 | 1,436 | 435 | 26,892 | 24,614 |  | 3,799 |  |  |  | 1.269 | 1,009 |
| Dec. 31. Country banks: | 35,351 | 10,825 | 5,548 | 201 | 264 | 704 | 2,237 | 1,436 | $\underbrace{435}_{400}$ | 24,527 | 22,250 | 441 | 3,799 | 1,993 | 16,013 | 710 | 1,272 | 1,004 |
| 1940-Dec. 31. | 10,826 | 5,309 | 1, 453 | 590 | 21 | 201 | 1,644 |  | 400 530 | 5.517 | 3,269 | 45 |  | 433 | 2,081 | 710 | 1,146 | 1,102 |
| 1941-Dec. 31. | 12,518 | 5,890 | 1,676 | 659 | 20 | 183 | 1,823 |  | 530 | 6,628 | 4.377 | 110 |  | , 481 | 2.926 | 861 | 1.222 | 1,028 |
| 1942-Dec. 31. | 16,419 | 5,038 | 1.226 | 772 | 17 | 161 | 1,797 | 674 | 393 | 11,380 | 9,172 | 671 | 1,251 | 1,240 | 5.436 | 574 | 1.252 | 956 |
| 1943-Dec. 31. | 22,188 | 4,654 | 1,084 | 713 | 25 | 197 | 1,725 | 528 | 381 | 17,534 | 15,465 | 1.032 | 3,094 | 2,096 | 8,705 | 538 | 1, 214 | 855 |
| 1944-Dec. 30. | 28,520 | 4,910 | 1,149 | 802 | 32 | 310 | 1,719 | 547 | 351 | 23,610 | 21,552 | 882 | 3,466 | 4,422 | 12,540 | 241 | 1, 230 | -829 |
| 1945-Dec. 31. | 35,002 | 5,596 | 1,484 | 648 | 42 | 471 | 1, 881 | 707 | 363 | 29,407 | 26,999 | 630 | 5,102 | 4,544 | 16.713 | 9 | 1,342 | 1,067 |
| 1946-June 29.. | 35,886 | 6,605 | 1,781 | 679 | 34 | 354 | 2,398 | 937 | 422 | 29,281 | 26,556 | 447 | 5,231 | 3,696 | 17,170 | 12 | 1,426 | 1,299 |
| Sept. 30.. | 36,056 | 7.334 |  |  |  |  |  |  |  | 28,722 | 25,948 |  |  |  |  |  | 1,507 | 1,268 |
| Dec. 31. | 35,412 | 8,004 | 2,433 | 681 | 29 | 273 | 2,970 | 1,312 | 306 | 27,408 | 24,572 | 279 | 4,020 | 2,470 | 17,797 | 6 | 1,551 | 1,285 |
| Insured nonmember commercial banks : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1940 -Dec. 31 r | 5,431 | 3,074 | 518 | 416 | 21 | 75 | 1,240 |  | 03 | 2,357 | 1,240 | 10 |  | 162 | 834 | 234 | 595 | 521 |
| 1941 -Dec. $31 r$ | 5,776 | 3,241 | 543 | 478 | 20 | 64 | 1,282 |  | 54 | 2,535 | 1,509 | 17 |  | 152 | 1,069 | 271 | 563 | 462 |
| 1942-Dec. 31. | 6,984 | 2,818 | 370 | 553 | 16 | 59 | 1,225 | - 422 | 173 | 4.166 | 3,162 | 99 | . 442 | 390 | 2,053 | 179 | 569 | 435 |
| $1943-$ Dec. 31. | 9,258 | 2,556 | 356 | 488 | 16 | 82 | 1,165 | -385 | 70 | 6,702 | 5.739 | 276 | 1,147 | 766 | 3,395 | 156 | 560 | 403 |
| 1944-Dec. 30 | 11.824 | 2,678 | 389 | 525 | 21 | 156 | 1,136 | 383 | 67 | 9,146 | 8,197 | 223 | 1,319 | 1,652 | 4,928 | 76 | 566 | 383 |
| 1945-Dec. 31. | 14,639 | 2,992 | 512 | 459 | 31 | 228 | 1,224 | 460 | 77 | 11,647 | t0,584 | 180 | 2,087 | 1,774 | 6,538 | 6 | 619 | 443 |
| 1946-June 29. | 15.392 | 3,491 | 649 | 488 | 21 | 176 | 1,473 | 3605 | 79 | 11,901 | 10,716 | 147 | 2,346 | 1,538 | 6,682 |  | 667 | 518 |
| Dec. 31. | 15.831 | 4,040 | 862 | 474 | 12 | 142 | 1.748 | 723 |  | 11.791 | 10.524 | 104 | 2,247 | 1,179 | 6,991 |  | 752 | 516 |

[^44][In millions of dollars]


[^45][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,andagri-cul-tural | For purchasing or carrying securities |  |  |  | Real estate loans | $\begin{gathered} \text { Loans } \\ \text { to } \\ \text { banks } \end{gathered}$ | Other | Total | U. S. Government obligations |  |  |  |  | Other securities |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  | Cer- |  |  |  |
|  |  |  |  | U.S. Govt. ob-ligations | $\left\|\begin{array}{c} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{array}\right\|$ | U.S. Govt. ob-ligations | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ |  |  |  |  | Total | Bills | cates of in-debt-edness | Notes | Bonds ${ }^{1}$ |  |
| $\begin{aligned} & \text { Total-101 Cities } \\ & \text { 1946-May. . . . } \end{aligned}$ | 64,124 | 14,899 | 7,468 | 1,351 | 758 | 1,713 | 445 | 1,213 | 84 | 1,867 | 49.225 | ,840 | 1,106 | 10,436 | 6,854 |  | 385 |
| June. | 62,612 | 14,812 | 7,506 | 1,296 | 731 | 1,597 | 450 | 1,258 | 95 | 1,879 4 | 47,800 | 44,425 | 1,014 | 9,648 | 6,636 | 27,127 | 3,375 |
| 1947-March | 55,431 | 16.804 | 10,986 | 360 | 383 | 521 | 418 | 1.653 | 137 | 2,346 3 | 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 |
| May | 54,882 | 16.917 | 10,769 | 541 | 389 | 481 | 415 | 1,739 | 171 | 2,412 | 37,965 | 34,493 | 618 | 4,263 | 2,425 | 27,187 ${ }^{3}$ | 3,472 |
| June | 54,858 | 17,097 1 | 10,639 | 707 | 491 | 462 | 410 | 1,758 | 151 | 2,479 | 37,761 | 34, 231 | 747 | 3,883 | 2,309 | 27,292 | 3,530 |
| Apr. | 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. | 54,838 | 17,053 | 11,139 | 393 | 369 | 494 | 417 | 1.691 | 176 | 2,374 | 37,785 | 34,249 | 725 | 4,055 | 2,506 | 26,963 | 3,536 |
| Apr. 16 | 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. 23 | 55,108 | 16,739 | 10,944 10,921 | 302 376 | 368 382 | 492 | 416 | (1,710 | 117 | 2,390 | 38,369 | 34, 819 | 717 | 4,300 4,387 | 2,478 | 27,124 | 3,550 |
| Apr. 30 | 55,175 | 16,920 | 10,921 | 376 | 38 | 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 | 31.729 | 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 | 11,747 | 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 |
| June 4 | 54,606 | 17,238 | 10,630 | 765 | 536 | 474 | 408 | 1,742 | 232 | 2,451 | 37, 368 | 33,843 | 393 | 3,855 | 2,369 | 27,226 | 3,525 |
| June 11 | 54,698 | 17,017 | 10,636 | 695 | 469 <br> 484 | - 474 | 412 | 1,753 | 107 | 2,471 | 37,681 | 34,171 | -751 | 3,818 | 2,312 | 27, 290 | 3,510 |
| June 18 | 55,106 | 16,981 | 10,633 | 643 | 484 | 449 | 413 | (1,765 | 118 | 2,476 | 38, 125 | 34,596 | 1,078 | 3,927 | 2,275 | 27,316 | 3,529 |
| June 25 | 55,020 | 17,152 | 10,658 | 726 | 474 | 449 | 408 | 1,772 | 148 | 2,517 | 37,868 | 34,312 | 764 | 3,931 | 2,280 | 27,337 | 3.556 |
| $\begin{gathered} \text { New York City } \\ 1946-\text { May. ...... } \end{gathered}$ | 21,993 | 5,962 | 2,925 | 1,059 | 525 | 599 | 205 | 54 | 72 | 513 | 16,031 | 15,008 | 356 | 2,768 | 2,155 | . 729 | ,023 |
| 1 June. | 21,507 | 5,789 | 2,891 | 1,028 | 500 | 543 | 203 | $3{ }^{64}$ | 83 | 477 | 15,718 | 14,689 | 396 | 2,669 | 2,067 | 9,557 | 1,029 |
| 1947-March | 18,424 | 5,676 | 4.127 | 268 | - 248 | 102 | 167 | 777 | 119 | 568 | 12,748 | 11,664 | 366 | 1,121 | 962 | 9.215 | 1,084 |
| Apr | 18,367 | 5,727 | 4,155 | 275 | - 246 | -97 | 172 | 278 | 128 | 576 | 12,640 | 11,525 | 300 | 1,030 | 736 | 9,459 | 1,115 |
| May | 18,215 | 5.709 | 3,972 | 443 | - 256 | -95 | 162 | 276 | 133 | 572 | 12,506 | 11.452 | 103 | 1,075 | 740 | 9,534 | 1,054 |
| June | 18,341 | 5,844 | 3,902 | 587 | 322 | 89 | 156 | 677 | 723 | 588 | 12,497 | 11,403 | 280 | 882 | 702 | 9,539 | 1,094 |
| Apr. | 18,357 | 5,861 | 4,233 | 289 | 9267 | 799 | 172 | 279 | 149 | 573 | 12,496 | 11,385 | 271 | 983 | 757 | 9,374 | 1,111 |
| Apr. 9 | 18,224 | 5,843 | 4.227 | 304 | $4{ }^{238}$ | 87 | 169 | 9 79 | 156 | 573 | 12,381 | 11, 260 | 119 | 982 | 762 | 9,397 | 1,121 |
| Apr. 16 | 18,350 | 5,668 | 4,168 | 280 | 230 | 096 | 168 | 877 | 7 73 | 576 | 12,682 | 11,559 | 421 | 954 | 709 | 9.475 | 1,123 |
| Apr. Apr. 30. | 18,427 <br> 18.481 | 5,545 | 4,080 <br> 4,068 | 214 287 | 240 <br> 254 | 97 <br> 98 | 166 | 76 <br> 77 | 98 <br> 164 | ( 574 | 12,882 <br> 12,761 | $\left\lvert\, \begin{aligned} & 11,767 \\ & 11.655\end{aligned}\right.$ | 465 227 | 1,068 1,162 | 721 731 | 9,513 | $\underset{1}{1,115}$ |
| May 7 | 18,331 | 5,724 | 4,004 | 321 | 1283 | 39 | 160 | 076 | 207 |  | 12,607 | 11,551 | 117 | 1,149 | 736 | 9,549 | 1,056 |
| May 14 | 18,146 | 5,682 | 4,007 | 413 | 267 | $7 \quad 97$ | 157 | 75 | 56 | 570 | 12,464 | 11,407 | 25 | 1,094 | 735 | 9,553 | 1,057 |
| May 21 | 18,160 | 5,619 | 3,954 | 441 | 1239 | $9 \quad 90$ | 174 | 476 | 6 77 | 768 | 12,541 | 11,493 | 170 | 1,051 | 751 | 9.521 | 1,048 |
| May 28 | 18,222 | 5,811 | 3,925 | 596 | 6236 | 64 | 158 | 876 | 6151 | 1575 | 12,411 | 11,358 | 100 | 1,006 | 740 | 9.512 | 1,053 |
|  | 18,190 | 5,945 | 3,913 | 639 | 9310 | O. 95 | 156 | 675 | 173 |  | 12,245 | 11,153 | 50 | 828 | 754 | 9,521 | 1,092 |
| June 11 | 18,169 | 5,808 | 3,904 | 575 | 518 | 8 | 157 |  | 91 | 1 586 | 12,361 | 11,284 | 223 | 826 | 709 | 9.526 | 1,077 |
| June 18 | 18,535 | 5,756 | 3,886 | - 627 | 7 342 <br> 320  | $2{ }^{2} 80$ | 159 | 9 79 | 9 $\quad 99$ | [ 584 | 12,712 | 11,615 | 501 346 | 904 | 671 673 | 9,539 | 1,097 |
| June 25 | 18,535 | 5,865 | 3,904 | 405 | 520 | - 81 | 153 | 375 | 5129 | 598 | 12,670 | 11,558 | 346 | 969 | 673 | 9,570 | 1,112 |
| Outside <br> New York Cily |  | 8,937 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 41, 105 | ${ }_{9}$ | 4,615 | 268 | 231 | 1,114 | 240 | 7 1,194 | 12 | 1,354 | 33,194 | 30,832 | 750 | 7,668 | 4,699 | 17,715 | 2,362 |
| 194 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 11.128 | 6,859 | 92 | 135 | 419 | 251 | 1,576 | 18 | 81.778 | 25,879 | 23,474 | 535 | 3,358 | 1.904 | 17,677 | 2,405 |
| April May | - 36,646 | $7{ }^{6}$ | 6,886 | $7{ }^{\text {7 }}$ | [ $\begin{aligned} & 135 \\ & 133\end{aligned}$ | 199 <br> 386 | 250 <br> 253 |  | 21 <br> 38 | 11,814 | 25,432 | 23,001 | 518 | 3,148 |  | 17,585 | 2,431 |
| June | 36,517 | 11,253 | 6,737 | 720 | 169 | 9373 | 254 | 41,681 | 128 | 81,891 | 25,264 | 22,828 | 467 | 3,001 | 1,607 | 17,753 | [2,418 |
| Apr. | 36,380 | 11,242 | 6,914 | 4.99 | $9 \quad 137$ | 7414 | 449 | 91,602 |  | 511,812 | 25,138 | 22,707 | 370 | 3,039 | 1,732 | 17,566 | 2,431 |
| Apr. 9 | 36,614 | 11,210 | 6,912 | -89 | 9131 | $1{ }^{397}$ | 248 | 8 1,612 | 20 | $0{ }^{1} 1.801$ | 25,404 | 22,989 | 606 | 3,073 | 1,744 | 17,566 | 2,415 |
| Apr. 16 | 36,858 | 11,224 | 6,886 | -97 | $7{ }^{7} 130$ | 393 | 250 | 01.623 | $3{ }^{3}$ | 41.811 | 25,634 | 23,208 | 676 | 3,174 | 1,765 | 17,593 | 2,426 |
| Apr. 23 Apr. 30 | 36,681 | (11,194 | 6,864 <br> 6,853 | 88 <br> 89 | (128 | 895 <br> 393 | 250 | $0{ }^{1} 1,634$ | $3{ }^{4} 19$ | 71.816 | 25,487 | 23,052 | 452 | 3,232 | 1,757 | 17.611 | 2,435 |
| Apr. 30 | 36,694 | 11,200 | 6,853 | 39 | 9 128 | 8393 | 250 | 0 1,643 | 317 | 7 1,827 | 25,494 | 23,045 | 481 | 3,225 | 1,751 | 17,588 | 2,449 |
| May 7 | 36.612 | 11,224 | 6,821 | 1.84 | 4152 | 2390 | 253 | 31,653 | 343 | 311.828 | 25,388 | 22,948 | 434 | 3,199 | 1,713 | 17,602 | 2,440 |
| May 14 | 36,716 | 11,244 | 6,830 | -91 | 131 | 1 387 | 253 | 311,662 | 25 | 21,838 | 25,472 | 23,052 | 517 | 3,187 | 1.708 | 17,640 | 2,420 |
| May 21 | 36,641 | 11,184 | 6,785 | - 99 | 125 | 5383 | 253 | 31,671 | 129 | 91,839 | 25,457 | 23,042 | 486 | 3,190 | 1,695 | 17,671 | 12,415 |
| May 28 | 36,702 | 11,181 | 6,749 | 119 | 9125 | 5382 | 253 | 3 1,666 | 630 | 0 1,857 | 25,521 | 23,121 | 625 | 3,177 | 1,620 | 17,699 | 2,400 |
|  | 36,416 | 11,293 | 6,717 | 7 126 | - 226 | 6379 | 252 | 21,667 | 759 | 91,867 | 25,123 | 22,690 | 343 | 3,027 | 1,615 | 17,705 | 2.433 |
| June 11 | 36,529 | 11,210 | 6,732 | 120 | 152 | 2376 | 255 | 51 1,674 | 416 | 611.885 | 25,319 | 22, 886 | 528 | 2,992 | 1,603 | 17,763 | 2,433 |
| June 18 | 36,638 | \| 11.225 | 6,747 | 116 | $1{ }^{142}$ | 2369 | 254 | 4 1,686 | 619 | 91.892 | 25,413 | \| 22,981 | 577 | 3,023 | 1,604 | 17,777 | 2,432 |
| June 25 | 36,485 | \| 11,287 | 6,754 | 4121 | 1154 | 4368 | 8255 | 511,697 | 719 | 911,919 | \|25,198 | \| 22,754 | 418 | 2,962 | 1,607 | 17,767 | \|2,444 |

[^46]RESERVES AND LIABILITIES
[Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Re-serveswithFed-eralRe-serveBanks | $\left\|\begin{array}{c} \text { Cash } \\ \text { in } \\ \text { vault } \end{array}\right\|$ | Balances with domestic banks | De-deposits ad- <br> justed ${ }^{1}$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Bor-rowings | $\left\|\begin{array}{c} \text { Cap- } \\ \text { ital } \\ \text { ac- } \\ \text { counts } \end{array}\right\|$ | Bank debite: |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-vid- | States |  |  | Indi-vid- | States | U. S. | Dema | and |  |  |  |  |
|  |  |  |  |  | ships, and cor-porations | sub-divisions | $\begin{array}{c\|} \text { om- } \\ \text { cers' } \\ \text { checks, } \\ \text { etc. } \end{array}$ | ernment | ships, and cor-porations | sub-divisions | and Postal Savings | Do-mestic | Foreign | Ime |  |  |  |
| $\begin{gathered} \text { Total-101 Cities } \\ \text { 1946-May..... } \end{gathered}$ | 10,083 | 562 | 2,155 | 38,502 | 38,350 | 2,403 | 1,306 | 11,864 | 9,769 | 129 | 49 | 9,368 | 1,241 | 52 | 139 |  | 65,732 |
| June. | 10,217 | 595 | 2,139 | 39,592 | 39,564 | 2,404 | 1,336 | 9,257 | 9,910 | 124 | 53 | 9,266 | 1,243 | 53 | 165 | 5,141 | 69,360 |
| 1947-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 |
| May | 10,055 | 638 | 2,095 | 39,522 | 39,569 | 2,573 | 1,172 | 1,232 | 10,474 | 217 | 63 | 8,566 | 1,309 | 41 | 151 | 5,315 | 70,818 |
| June | 10,192 | 639 | 2,093 | 40,378 | 40,446 | 2,652 | 1,219 | 413 | 10,491 | 213 | 63 | 8,555 | 1,273 | 38 | 150 | 5,321 | 55,083 |
| Apr. 2 | 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. | 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. | 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. | 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 |
| June 4. | 10,134 | 619 | 2,033 | 40,139 | 39,931 | 2.724 | 1.228 | 323 | 10,486 | 215 | 63 | 8,501 | 1,279 | 38 | 229 | 5,326 | 15,832 |
| June 11. | 10,134 | 657 | 2,091 | 40,302 | 40,444 | 2,616 | 1,253 | 399 | 10,492 | 214 | 63 | 8.534 | 1.248 | 38 | 122 | 5,317 | 16,745 |
| June 18. | 10,258 | 640 | 2,208 | 40,523 | 40,955 | 2,609 | 1,142 | 432 | 10,489 | 212 | 64 | 8,803 | 1,258 | 38 | 126 | 5,322 | 17.571 |
| June 25. | 10,242 | 640 | 2,040 | 40,551 | 40,455 | 2,659 | 1,253 | 496 | 10,497 | 209 | 63 | 8,381 | 1,306 | 38 | 121 | 5,320 | 16,904 |
| $\begin{array}{r} \text { New York City } \\ \text { 1946-May. . . } \end{array}$ | 3,718 | 88 | 27 | 13,965 | 14,290 | 279 | 797 | 4,425 | 1,197 | 21 | 8 | 2,990 | 1,101 | 25 | 34 | 1,965 | 30,408 |
| June. | 3,761 | 96 | 28 | 14,446 | 14,823 | 240 | 824 | 3,408 | 1,250 | 18 | 8 | 2,988 | 1,092 | 26 | 67 | 1,966 | 32,439 |
| 1947-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 |
| May. | 3,708 | 113 | 26 | 14,260 | 14,624 | 230 | 697 | 355 | 1,277 | 17 | 15 | 2,753 | 1,167 | 18 | 85 | 2,017 | 29,075 |
| June. | 3,737 | 109 | 26 | 14,628 | 15,007 | 217 | 720 | 115 | 1,286 | 16 | 15 | 2,766 | 1,138 | 16 | 62 | 2,013 | 23,517 |
| 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 |
| June 4. | 3,713 | 107 | 25 | 14,473 | 14,763 | 218 | 747 | 87 | 1,283 | 17 | 15 | 2,750 | 1,140 | 16 | 144 | 2,019 | 6,841 |
| June 11. | 3,673 | 114 | 30 | 14,512 | 14,924 | 202 | 760 | 106 | 1,289 | 17 | 15 | 2,727 | 1,114 | 16 | 20 | 2,014 | 7,403 |
| June 18. | 3,773 | 106 | 26 | 14,678 | 15,141 | 216 | 631 | 125 | 1,286 | 17 | 15 | 2,870 | 1,121 | 16 | 46 | 2,013 | 7,368 |
| June 25. | 3,787 | 109 | 25 | 14,848 | 15,201 | 233 | 740 | 141 | 1,286 | 15 | 14 | 2,716 | 1,176 | 16 | 37 | 2,009 | 6,962 |
| Outside <br> New York Cify |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1946-May.... | 6,365 | 474 | 2,128 | 24,537 | 24,060 | 2,124 | 509 | 7,439 | 8,572 | 108 | 41 | 6,378 | 140 | 27 | 105 | 3,159 | 35,324 |
| June. | 6,456 | 499 | 2,111 | 25,146 | 24,741 | 2,164 | 512 | 5,849 | 8,660 | 106 | 45 | 6,278 | 151 | 27 | 98 | 3,175 | 36,921 |
| 1947-March. | 6,294 | 513 | 2,117 | 24,674 | 24,582 | 2.132 | 501 | 1.443 | 9,129 | 175 | 54 | 6.207 | 144 | 24 | 89 | 3,276 | 43.699 |
| 194 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 |
| May | 6,347 | 525 | 2,069 | 25,262 | 24,945 | 2,343 | 475 | 877 | 9,197 | 200 | 48 | 5,813 | 142 | 23 | 66 | 3,298 | 41,743 |
| June . | 6,455 | 530 | 2,067 | 25,750 | 25,439 | 2,435 | 499 | 298 | 9.205 | 197 | 48 | 5,789 | 135 | 22 | 88 | 3,308 | 31,566 |
| Apr. 2. | 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 | 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 | 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. | 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 |
| June 4 | 6,421 | 512 | 2,008 | 25,666 | 25,168 | 2,506 | 481 | 236 | 9,203 | 198 | 48 | 5,751 | 139 | 22 | 85 | 3,307 | 8.991 |
| June 11 | 6,461 | 543 | 2,068 | 25,790 | 25,520 | 2,414 | 493 | 293 | 9,203 | 197 | 48 | 5,807 | 134 | 22 | 102 | 3,303 | 9,342 |
| June 18. | 6,485 | 534 | 2,182 | 25,845 | 25,814 | 2,393 | 511 | 307 | 9,203 | 195 | 49 | 5,933 | 137 | 22 | 80 | 3,309 | 10.203 |
| June 25. | 6,455 | 531 | 2,015 | 25,703 | 25,254 | 2,426 | 513 | 355 | 9,211 | 194 | 49 | 5,665 | 130 | 22 | 84 | 3,311 | 9.942 |

[^47][In millions of dollars]

| Federal Reserve district and date | Total loans and investments | Loans |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com-mercial, industrial, and agri-cultural | For purchasing or carrying securities |  |  |  | $\begin{array}{\|c\|} \text { Real } \\ \text { estate } \\ \text { loans } \end{array}$ |  | Other loans | Total | U. S. Government obligations |  |  |  |  | Other securities |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  | Cer-tifi- |  |  |  |
|  |  |  |  | U. S. Govt. ob-ligations | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ | U.S. <br> Govt. ob- <br> ligations | Other se-curities |  |  |  |  | Total | Bills | of in- debted. ness | Not | Bonds ${ }^{\text {a }}$ |  |
| Boston |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. | 2,725 | 878 | 554 | 26 | 9 | 18 | 14 | 95 | 8 | 154 | 1,847 | 1,746 | 24 | 186 | 86 | 1,450 | 101 |
| June 4 | 2,783 | 902 | 550 | 30 | 14 | 19 | 14 | 94 | 26 | 155 | 1,881 | 1.782 | 22 | 228 | 86 | 1,446 | 99 |
| June 11 | 2,789 | 871 | 555 | 19 | 11 | 18 | 14 | 95 | 2 | 157 | 1,918 | 1,814 | 52 | 225 | 85 | 1,452 | 104 |
| June 18 | 2,785 | 876 | 551 | 25 | 12 | 18 | 14 | 96 | 2 | 158 | 1,909 | 1,804 | 40 | 224 | 85 | 1,455 | 105 |
| New York** | 2,799 | 880 | 548 | 24 | 15 | 18 | 14 | 96 | 6 | 159 | 1,919 | 1,810 | 38 | 230 | 85 | 1,457 | 109 |
| 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 |
| June 4. | 20,191 | 6,492 | 4,188 | 641 | 313 | 108 | 175 | 190 | 173 | 704 | 13,699 | 12,486 | 79 | 902 | 866 | 10,639 | 1,213 |
| June 11. | 20,170 | 6,357 | 4,177 | 580 | 321 | 111 | 176 | 194 | 91 | 707 | 13,813 | 12,614 | 258 | 902 | 819 | 10,635 | 1,199 |
| June 18 | 20,473 | 6,307 | 4,162 | 530 | 345 | 93 | 178 | 194 | 99 | 706 | 14,166 | 12,944 | 538 | 978 | 781 | 10,647 | 1,222 |
| June 25. | 20,520 | 6,417 | 4,178 | 607 | 323 | 94 | 172 | 192 | 129 | 722 | 14,103 | 12,865 | 400 | 1,004 | 783 | 10,678 | 1,238 |
| Philadelphia |  |  |  |  |  |  |  |  |  |  |  | 1,268 |  |  |  |  |  |
| May 28. June 4 | 2,168 <br> 2,147 | 696 697 | 411 412 | 1 | 17 | 13 | 7 | 53 53 53 | 7 | 187 | 1,472 | 1,268 | 18 9 | 126 116 | 47 | 1,077 | 204 |
| June 11. | 2,160 | 693 | 411 | 1 | 18 | 12 | 7 | 53 | 2 | 189 | 1,467 | 1,260 | 33 | 105 | 47 | 1,075 | 207 |
| June 18. | 2,188 | 689 | 407 | 2 | 17 | 12 | 7 | 53 | 2 | 189 | 1,499 | 1,291 | 49 | 119 | 47 | 1,076 | 208 |
| June 25 | 2,165 | 690 | 406 | 2 | 17 | 12 | 7 | 54 | 2 | 190 | 1,475 | 1,262 | 31 | 110 | 46 | 1,075 | 213 |
| Cleveland May 28 | 4,584 | 1,315 | 722 | 17 | 19 | 85 | 17 | 235 | 2 | 218 | 3,269 | 2,949 | 66 | 215 | 141 | 2,527 | 320 |
| June 4. | 4,562 | 1,337 | 721 | 18 | 24 | 85 | 17 | 235 | 17 | 220 | 3,225 | 2,904 | 39 | 199 | 140 | 2,526 | 321 |
| June 11. | 4,556 | 1,333 | 726 | 22 | 23 | 85 | 18 | 235 | 2 | 222 | 3,223 | 2,890 | 19 | 201 | 140 | 2,530 | 333 |
| June 18. | 4,573 | 1,337 | 733 | 18 | 21 | 85 | 18 | 237 | 1 | 224 | 3,236 | 2,901 | 37 | 196 | 140 | 2,528 | 335 |
| June 25. | 4,568 | 1,354 | 735 | 16 | 29 | 88 | 18 | 237 | 2 | 229 | 3,214 | 2,879 | 7 | 212 | 137 | 2,523 | 335 |
| Richmond |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. | 1,832 | 492 | 254 |  | 5 | 22 | 15 | 85 | 2 | 109 | 1,340 | 1,251 | 13 | 177 | 64 | 997 | 89 |
| June 4. | 1,818 | 490 | 250 |  | 6 | 22 | 15 | 86 | 2 | 109 | 1,328 | 1,239 | 15 | 167 | 62 | 995 | 89 |
| June 11. | 1,821 | 492 | 250 |  | 6 | 22 | 15 | 87 | 2 | 110 | 1,329 | 1,239 | 11 | 171 | 59 | 998 | 90 |
| June 18. | 1,828 | 492 | 251 |  | 5 | 22 | 15 | 87 | 2 | 110 | 1,336 | 1,246 | 11 | 178 | 60 | 997 | 90 |
| June 25 | 1,829 | 494 | 250 |  | 6 | 22 | 15 | 88 | 2 | 111 | 1,335 | 1,245 | 16 | 171 | 60 | 998 | 90 |
| May 28. | 1,901 | 575 | 332 |  | 5 | 48 | 24 | 46 | 4 | 116 | 1,326 | 1,166 | 17 | 236 | 112 | 801 | 160 |
| June 4. | 1,889 | 571 | 330 | 1 | 5 | 47 | 24 | 46 | 4 | 114 | 1,318 | 1,157 | 16 | 231 | 109 | 801 | 161 |
| June 11. | 1,894 | 573 | 331 |  | 6 | 47 | 24 | 46 | 4 | 115 | 1,321 | 1,160 | 17 | 234 | 109 | 800 | 161 |
| June 18. | 1,892 | 573 | 329 |  | 6 | 47 | 24 | 46 | 4 | 117 | 1,319 | 1,158 | 14 | 237 | 109 | 798 | 161 |
| June 25. | 1,884 | 573 | 328 |  | 5 | 47 | 25 | 47 | 4 | 117 | 1,311 | 1,152 | 18 | 228 | 104 | 802 | 159 |
| Chicago* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| June 4 | 8,072 | 2,381, | 1,557 | 64 | 110 | 50 | 63 | 265 |  | 272 | 5,691 | 5,106 | 56 | 638 | 329 | 4,083 | 585 |
| June 11. | 8,129 | 2,329 | 1,569 | 65 | 44 | 50 | 63 | 265 |  | 273 | 5,800 | 5,242 | 182 | 605 | 332 | 4,123 | 558 |
| June 18 | 8,161 | 2,331 | 1,577 | 61 | 39 | 47 | 63 | 267 | 5 | 272 | 5,830 | 5,274 | 197 | 609 | 334 | 4,134 | 556 |
| June 25 | 8,071 | 2,344 | 1,582 | 69 | 36 | 47 | 63 | 268 |  | 279 | 5,727 | 5,167 | 90 | 606 | 341 | 4,130 | 560 |
| St. Louis |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. | 1,821 | 686 | 384 | 3 | 4 | 21 | 14 | 112 | 3 | 145 | 1,135 | 1,004 | 25 | 82 | 120 | 777 | 131 |
| June 4 | 1,809 | 682 | 380 | 2 | 6 | 22 | 14 | 112 | 2 | 144 | 1,127 | 991 | 16 | 78 | 121 | 776 | 136 |
| June 11. | 1,792 | 681 | 378 | , | 5 | 21 | 15 | 113 | 2 | 146 | 1,111 | 976 | 2 | 80 | 121 | 773 | 135 |
| June 18. | 1,802 | 686 | 383 | 1 | 4 | 21 | 14 | 113 | 2 | 148 | 1,116 | 984 | 17 | 77 | 116 | 774 | 132 |
| Mune 25. inneapolis | 1,776 | 684 | 382 | 1 | 4 | 17 | 14 | 114 | 2 | 150 | 1,092 | 961 | 2 | 71 | 117 | 771 | 131 |
| May 28. | 1,099 | 340 | 195 |  | 1 | 11. | 6 | 46 |  | 81 | 759 | 700 | 13 | 36 | 69 | 582 | 59 |
| June 4 | 1,092 | 341 | 192 |  | 3 | 11 | 6 | 46 |  | 83 | 751 | 690 | 5 | 35 | 69 | 581 | 61 |
| June 11. | 1,092 | 341 | 193 |  | 2 | 11 | 5 | 46 |  | 84 | 751 | 691 | 3 | 38 | 68 | 582 | 60 |
| June 18. | 1,089 | 343. | 194 |  |  | 11 | 6 | 46 |  | 84 | 746 | 686 | 1 | 32 | 70 | 583 | 60 |
| June 25. | 1,096 | 351 | 197 |  | 2 | 11 | 6 | 47 |  | 88 | 745 | 685 | 4 | 28 | 71 | 582 | 60 |
| Kansas Cily |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. | 2,097 | 568 | 373 |  | 4 | 16 | 9 | 68 |  | 98 | 1,529 | 1,363 | 57 | 282 | 141 | 883 | 166 |
| June 4 | 2,051 | 565 | 368 |  | 4 | 16 | 9 | 68 |  | 100 | 1,486 | 1,321 | 37 | 268 | 137 | 879 | 165 |
| June 11 | 2,055 | 564 | 368 |  | 5 | 16 | 9 | 67 |  | 99 | 1,491 | 1,324 | 48 | 259 | 134 | 883 | 167 |
| June 18. | 2,076 | 563 | 366 |  | 5 | 16 | 9 | 67 |  | 100 | 1,513 | 1,346 | 62 | 267 | 135 | 882 | 167 |
| June 25 | 2,064 | 563 | 367 |  | 4 | 15 | 9 | 67 |  | 101 | 1,501 | 1,332 | 50 | 266 | 137 | 879 | 169 |
| Dallas |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. | 1,849 | 736 | 493 |  | 6 | 34 | 36 | 60 | 1 | 106 | 1,113 | 1,024 | 48 | 218 | 111 | 647 | 89 |
| June 4 | 1,830 | 735 | 491 |  | 6 | 33 | 35 | 61 | 1 | 108 | 1,095 | 1,005 | 36 | 211 | 110 | 648 | 90 |
| June 11 | 1,845 | 739 | 494 |  | 6 | 33 | 36 | 61 | 1 | 108 | 1,106 | 1,018 | 39 | 212 | 108 | 659 | 88 |
| June 18. | 1,847 | 738 | 492 |  | 6 | 33 | 36 | 62 |  | 109 | 1,109 | 1,021 | 39 | 213 | 108 | 661 | 88 |
| San Francisco | 1,848 | 741 | 494 |  | 6 | 33 | 36 | 62 |  | 110 | 1,107 | 1,019 | 38 | 212 | 108 | 661 | 88 |
| San Francisco 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 |
| June 4 | 6,362 | 2,045 | 1,191 | 9 | 26 | 49 | 29 | 486 | 1 | 254 | 4,317 | 3,915 | 63 | 782 | 293 | 2,777 | 402 |
| June 11 | 6,395 | 2,044 | 1,184 | 7 | 22 | 48 | 30 | 491 | 1 | 261 | 4,351 | 3,943 | 87 | 786 | 290 | 2,780 | 408 |
| June 18. | 6,392 | 2,046 | 1,188 | 6 | 22 | 44 | 29 | 497 | 1 | 259 | 4,346 | 3,941 | 73 | 797 | 290 | 2,781 | 405 |
| June $25 \ldots . . .{ }^{\text {Jily }}$ | 6,400 | 2,061 | 1,191 | 7 | 27 | 45 | 29 | 500 | 1 | 261 | 4,339 | 3,935 | 70 | 793 | 291 | 2,781 | 404 |
| Cily of Chicago* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. | 4,757 | 1,493 | 1,157 | 61 | 20 | 32 | 54 | 41 | 2 | 126 | 3,264 | 2,915 | 116 | 437 | 139 | 2,223 | 349 |
| June ${ }^{\text {June }} 11$ | 4,737 <br> 4,752 | 1,567 | 1,149 | 63 | 102 36 | 32 <br> 32 | 54 | 41 |  | 126 | 3,170 | 2,794 | 126 | 370 | 137 | 2,261 | 376 |
| June 11 | 4,752 <br> 4,788 | 1,511 | 1,157 | 63 | 36 | 32 29 | 55 55 | 41 | 5 | 127 | 3,241 | 2,895 | 115 | 344 350 | 138 | 2,298 | 346 344 |
| June 25 | 4,704 | 1,527 | 1,171 | 67 | 28 | 29 | 55 | 42 |  | 135 | 3,177 | 2,830 | - 32 | 360 | 138 | 2,300 | 347 |

${ }^{1}$ Including guaranteed obligations.

* 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.
[In millions of dollars]

| Federal Reserve district and date | Reserves with Federal Reserve Banks | Cash in vault | Bal. <br> ances with domestic banks | De-mand mand posits adjusted ${ }^{2}$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Bor-rowings | $\left\lvert\, \begin{gathered} \text { Cap- } \\ \text { ital } \\ \text { ac- } \\ \text { counts } \end{gathered}\right.$ | Bank debits ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | U. S. Gov-ernment | Indi-  <br> vid- States <br> uals, and <br> part- andit- <br> ner- polit <br> ships, ical <br> and sub- <br> cor- divi- <br> pora- sions |  | U. S. <br> Gov-ernment and Postal Savings | Demand |  | Time |  |  |  |
|  |  |  |  |  | ships, and cor-porations | ical sub-divisions | officers' checks, etc. |  |  |  | Do-mestic | Foreign |  |  |  |  |
| Boston (6 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28.. | 460 | 59 | 100 | 2,244 | 2, 212 | 148 | 46 | 58 | 481 |  | 5 | 262 | 21 |  | 7 | 303 | 684 |
| June 4 | 502 | 59 | 104 | 2,362 | 2,319 | 165 | 39 | 33 | 481 |  | 5 | 266 | 20 |  | 12 | 301 | 770 |
| June 11 | 484 | 63 | 107 | 2,332 | 2,313 | 148 | 41 | 39 | 481 |  | 5 | 286 | 20 |  | 13 | 301 | 746 |
| June 18 | 488 | 61 | 114 | 2,309 | 2,365 | 150 | 44 | 42 | 480 |  | 5 | 299 | 19 |  | 5 | 302 | 738 |
| June 25. | 483 | 59 | 105 | 2,315 | 2,282 | 152 | 43 | 46 | 480 |  | 5 | 285 | 19 |  | 4 | 301 | 884 |
| New York (8 cilies)* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28......... | 3,904 | 165 | 112 | 15,757 | 15,931 | 501 | 799 | 328 | 1,999 | 22 | 28 | 2,700 | 1.136 | 20 | 116 | 2,180 | 6,937 |
| June 4. | 3,973 3,945 | 144 154 | 109 | 15,898 | 15,948 | 506 490 | 788 | 95 116 | 2,003 | 22 | 28 | 2,814 2,790 | 1,143 | 17 | 149 33 | 2,187 2,182 | 7,341 7,893 |
| June 18. | 4,037 | 144 | 119 | 16,114 | 16.355 | 497 | 677 | 137 | 2,006 | 22 | 28 | 2,934 | 1,124 | 17 | 49 | 2,181 | 7.869 |
| June 25. | 4.050 | 146 | 111 | 16.258 | 16,385 | 541 | 781 | 154 | 2,006 | 20 | 27 | 2.778 | 1,179 | 17 | 39 | 2,177 | 7.441 |
| Philadelphia (4 cities) May 28....... | 420 | 33 | 85 | 1.808 | 1,877 | 68 | 21 | 42 | 275 | 33 |  | 297 | 11 |  | 3 | 263 | 620 |
| June 4 | 414 | 33 | 80 | 1,811 | 1,883 | 72 | 23 | 8 | 265 | 33 |  | 305 | 10 |  | 4 | 264 | 537 |
| June 11. | 419 | 36 | 84 | 1,834 | 1,905 | 74 | 27 | 11 | 263 | 33 |  | 308 | 10 |  | 2 | 263 | 585 |
| June 18. | 428 | 35 | 90 | 1,850 | 1,951 | 69 | 27 | 11 | 264 | 31 |  | 332 | 10 |  |  | 263 | 628 |
| June 25. | 436 | 34 | 81 | 1,833 | 1.903 | 74 | 25 | 18 | 264 | 29 |  | 315 | 10 |  | 4 | 263 | 684 |
| Cleveland (10 cities) | 5 | 87 | 182 | 165 |  | 173 | 49 | 104 |  |  | , | 443 | 4 | 5 | 5 | 496 | 1.011 |
| June 4 | 772 | 86 | 179 | 3.207 | 3.220 | 174 | 53 | 33 | 1,375 | 51 | 1 | 454 | 4 | 5 | 5 | 498 | 1,993 |
| June 11 | 765 | 89. | 178 | 3,174 | 3,231 | 166 | 54 | 34 | 1,374 | 51 | 1 | 451 | 4 | 5 | 31 | 497 | 1,003 |
| June 18. | 784 | 89 | 196 | 3.194 | 3,273 | 167 | 53 | 39 | 1,374 | 51 | , | 474 | 4 | 5 | 28 | 497 | 1,163 |
| June 25 . . | 783 | 87 | 174 | 3,188 | 3,221 | 169 | 62 | 4 | 1,375 | 50 | 1 | 449 | 4 | 5 | 23 | 497 | 1. 115 |
| Richmond (12 cities) May $28 . . . . .$. | 334 | 41 | 107 | 1,385 | 1,384 | 106 | 29 | 41 | 383 | 7 | 6 | 305 | 5 | 4 | 2 | 151 | 442 |
| June 4. | 341 | 40 | 116 | 1,385 | 1,420 | 99 | 25 | 13 | 383 | 7 | 6 | 327 | 5 | 4 | 5 | 152 | 405 |
| June 11. | 336 | 42 | 130 | 1,413 | 1,439 | 106 | 33 | 14 | 383 | 7 | 6 | 317 | 3 | 4 | 4 | 152 | 440 |
| June 18. | 333 | 42 | 131 | 1,420 | 1,432 | 112 | 36 | 16 | 382 | 7 | 6 | 314 | 3 |  | 3 | 152 | 516 |
| June $25 \ldots \ldots$ | 328 | 43 | 120 | 1,413 | 1,424 | 109 | 33 | 21 | 382 | 7 | 6 | 294 | 3 |  | 8 | 153 | 489 |
| Atlanta (8 cilies) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. | 359 | 34 | 134 | 1.401 | 1,277 | 251 | 16 | 30 | 458 | 4 | 3 | 402 | 7 | 1 | 3 | 136 | 461 |
| June ${ }^{\text {June } 11}$ | 360 | 32 | 141 | 1,404 | 1,317 | 254 | 14 | 11 | 458 | 4 | 3 | 413 | 7 | 1 | 4 | 136 | 395 488 |
| June 11. June 18. | 357 | 33 | 149 | 1, 115 | 1.314 | 252 | 17 | 12 | 458 | 4 | 3 | 416 | 5 | 1 | 2 | 136 | 488 |
| June 25. | 358 | 32 | 148 | 1,408 | 1.323 | 243 | 20 | 13 | 458 | 4 | 3 | 412 | 6 | 3 | $\stackrel{4}{3}$ | 135 | 536 |
| (hicago (12 cilies)* | + | 32 | 125 | 1,401 | 1,285 | 247 | 19 | 16 | 458 | 4 | 3 | 384 | 6 | 1 | 3 |  | 511 |
| 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 |
| June 4 | 1,505 | 94 | 391 | 5,720 | 5,469 | 681 | 92 | 45 | 2,082 | 32 | 8 | 1,523 | 29 | 2 | 15 | 641 | 2,624 |
| June 11. | 1.503 | 100 | 388 | 5,749 | 5,592 | 643 | 88 | 64 | 2,082 | 32 | 8 | 1,549 | 28 | 2 | 2 | 640 | 2,699 |
| June 18. | 1.490 | 100 | 403 | 5,741 | 5,623 | 634 | 94 | 57 | 2,082 | 32 | 9 | 1,572 | 30 |  | 5 | 641 | 2,685 |
| June 25. | 1,506 | 100 | 379 | 5,708 | 5,489 | 648 | 90 | 69 | 2,084 | 33 | 9 | 1.493 | 29 | 2 | 5 | 642 | 2,527 |
| Si. Louts (5 citics) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. | 335 | 25 | 106 | 1,214 | 1,270 | 81 | 17 | 41 | 385 | 1 | 2 | 496 | 7 |  | 3 15 | 146 | 420 |
| June ${ }^{4} 4$. | 323 | 25 | 106 | 1. 190 | 1,255 | 80 84 84 | 21 | 12 | $\begin{array}{r}385 \\ 385 \\ \hline\end{array}$ | 1 | 2 | 513 500 | 7 |  | 15 <br> 14 <br> 1 | 146 | 445 434 |
| June 11. | $\begin{array}{r}342 \\ 334 \\ \hline\end{array}$ | 25 | 101 <br> 103 <br> 1 | 1,201 | 1,271 <br> 1,283 | 84 86 | 17 | 14 | 385 <br> 385 | , | 2 | 500 | 7 |  | 14 11 | 146 | 434 |
| June 25. | 334 336 | 24 | 103 99 | 1,204 | 1,283 | 86 86 | 14 | 18 | 385 385 | 1 1 | 2 | 497 47 | 7 |  | 11 | 147 | 493 468 |
| Minteapolis (8 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. | 196 | 12 | 82 | 747 | 710 | 117 | 13 | 25 | 238 |  | 1 | 284 | 2 | 1 | 1 | 94 | 312 |
| June 4. | 195 | 11 | 83 | 739 | 709 | 123 | 15 | 8 | 239 |  | 1 | 296 | 2 | 1 | 5 | 94 | 296 |
| June 11. | 206 | 12 | 83 | 746 | 730 | 118 | 16 | 8 | 239 |  | 1 | 295 | 2 | 1 | 12 | 94 | 241 |
| June 18. | 199 | 12 | 82 | 747 | 716 | 128 | 14 | 8 | 239 |  | 1 | 283 | 3 | 1 | 8 | 94 | 364 |
| June 25........ | 1.98 | 12 | 77 | 756 | 715 | 129 | 18 | 9 | 239 |  | 1 | 275 | 2 | 1 | 10 | 94 | 330 |
| Kansas City (12 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. | 428 | 25 | 244 | 1.527 | 1,492 | 196 | 24 | 42 | 319 | 4 | 2 | 737 |  | 5 | 7 | 163 | 532 |
| June 4 | 429 | 23 | 236 | 1,491 | 1,475 | 190 | 24 | 19 | 319 | 4 | 2 | 736 |  | 5 | 12 | 163 | 512 |
| June 11 | 431 | 26 | 254 | 1,520 | 1,517 | 184 | 25 | 21 | 319 | 4 | 2 | 735 |  | 5 | 8 | 163 | 524 |
| June 18. | 416 | 24 | 282 | 1,512 | 1,534 | 184 | 24 | 23 | 319 | 4 | $\stackrel{2}{2}$ | 769 |  | 5 | 10 | 164 | 692 |
| June $25 \ldots$ | 430 | 25 | 263 | 1,510 | 1,50t | 186 | 24 | 24 | 319 | 4 | 2 | 752 |  | 5 | 11 | 164 | 606 |
| Dallas (9 cities) May $28 . \ldots$. | 381 | 27 |  |  | 1,496 |  |  | 27 |  |  | 4 |  | 3 |  |  | 156 | 485 |
| June 4. | 399 | 27 | 229 | 1,532 | 1,524 | 146 | 31 | 11 | 305 | 28 | 4 | 468 | 3 |  | 2 | 156 | 387 |
| June 11. | 400 | 28 | 244 | 1,543 | 1,533 | 133 | 29 | 16 | 306 | 28 | 4 | 486 | 3 |  |  | 155 | 486 |
| June 18. | 409 | 26 | 256 | 1,540 | 1,555 | 123 | 34 | 17 | 307 | 28 | 4 | 505 | 3 |  |  | 156 | 520 |
| June 25...... . . | 398 | 27 | 243 | 1,532 | 1,523 | 118 | 39 | 17 | 307 | 29 | 4 | 489 | 3 |  |  | 157 | 544 |
| San Prancisco (7 cities) May $28 . . . . . .$. | 919 | 51 | 249 | 3,435 | 3,406 | 231 | 104 | 158 | 2,190 | 32 | 3 | 364 | 50 | 3 | 4 | 588 | 1,201 |
| June 4. | 921 | 46 | 259 | 3,400 | 3,392 | 234 | 103 | 15 | 2,191 | 33 | 3 | 386 | 49 | 3 | 4 | 588 | 1,227 |
| June 11. | 946 | 49 | 261 | 3,434 | 3,471 | 218 | 108 | 50 | 2,193 | 32 | 3 | 401 | 50 | 3 | , | 588 | 1.206 |
| June 18 | 982 | 51 | 284 | 3,484 | 3,545 | 216 | 105 | 53 | 2,193 | 32 | 3 | 412 | 49 | 3 | 3 | 590 | 1,367 |
| June 25. | 940 | 51 | 263 | 3,438 | 3,473 | 200 | 101 | 60 | 2,198 | 32 | 3 | 390 | 45 | 3 |  | 589 | 1,305 |
| Cily of Chicago* <br> May 28. | 898 | 32 | 170 | 3,406 | 3,443 | 265 | 36 | 75 | 874 | 4 | 2 | 1,071 | 25 |  |  | 406 | 1,590 |
| June 4 . | 903 | 32 | 170 | 3,454 | 3,410 | 330 | 39 | 15 | 876 | 4 | 2 | 1,066 | 24 |  |  | 410 | 1,804 |
| June 11 | 932 | 33 | 160 | 3,454 | 3,464 | 307 | 38 | 27 | 877 | 4 | 2 | 1,088 | 24 |  |  | 410 | 1,873 |
| June 18. | 926 | 36 | 163 | 3,460 | 3,492 | 302 | 40 | 22 | 876 | 4 | 2 | 1,110 | 25 |  |  | 410 | 1,698 |
| June 25. | 932 | 37 | 161 | 3,431 | 3,405 | 300 | 43 | 30 | 877 | 4 | 2 | 1.049 | 24 |  | 5 | 410 | 1,561 |

* See note on preceding page.

Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection
${ }^{2}$ Debits to demand deposit accounts except interbank and U.S. Government accounts.
fin millions of dollars]

|  | Total loans and investments | Loams |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com-mercial, industrial, and agri-cultural | For purchasing or carrying securities |  |  |  | Realestateloans | Loanstobanks | Other | Total | U. S. Government obligations |  |  |  |  |  |
|  |  |  |  | To brokers and dealers <br> To others |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Cer- } \\ & \text { tifi- } \end{aligned}$ |  |  |  |
|  |  |  |  | U.S. Govet. ob-ligations | Other se-curities | U. S . Govt. ob-ligations | Other se-curities |  |  |  |  |  |  | debt-edness |  |  |  |
| 1946--July 3 | 69,429 | 17,182 | 8,475 | 1,283 | 827 | 1,625 | 529 | 1,989 | 183 | 2.271 | 52, 247 | 48,303 | 1,131 | 11,425 | 5,664 | 30,083 | 3,944 |
| July 10 | 69.012 | 17,315 | 8,590 | 1,401 | 812 | 1,583 | 532 | 2,009 | 124 | 2,264 | 51,697 | 47,766 | , 801 | 11,221 | 5,584 | 30, 160 | 3,931 |
| July 17 | 69,225 | 17,061 | 8,694 | 1,098 | 775 | 1,537 | 524 | 2,030 | 134 | 2,269 | 52, 164 | 48,168 | 1,205 | 11,083 | 5,588 | 30, 292 | 3.996 |
| July 24 | 68,900 | 17,110 | 8,866 | , 896 | 854 | 1,491 | 532 | 2,047 | 129 | 2,295 | 51,790 | 47,775 | 838 | 11,062 | 5,559 | 30, 316 | 4.015 |
| Juls 31 | 69.077 | 17,250 | 8,916 | 1,004 | 745 | 1,460 | 555 | 2,071 | 195 | 2,304 | 51,827 | 47,808 | 875 | 11,111 | 5,532 | 30,290. | 4,019 |
| Aug. 7 | 68.214 | 17.265 | 9,037 | 940 | 730 | 1,4,32 | 525 | 2,088 | 174 | 2,339 | 50,949 | 46,948 | 747 | 10,401 | 5,464 | 30, 336 | 4.001 |
| Aug. 14 | 68,303 | 17,378 | 9,212 | 917 | 682 | 1,407 | -524 | 2,106 | 187 | 2,343 | 50,925 | 46,923 | 829 | 10,321 | 5,417 | 30, 356 | 4,002 |
| Aug. 21 | 68,423 | 17,430 | 9,343, | 857 | 646 | 1,374 | 540 | 2,124 | 190 | 2,356 | 50,993 50,868 | 47,013 | 930 | 10,262 | 5,436 | 30,385 | $3,980$ |
| Aug. 28. | 68,375 | 17,507 | 9,444 | 875 | 628 | 1,355 | 512 | 2,140 | 188 | 2,365 | 50,868 | 46,884 | 824 | 10.208 | 5,416 | 30, 436 | 3.984 |
| Sept. 4 | 67,420 | 17.653 | 9,570 | 914 | 609 | 1,319 | 504 | 2,157 | 188 | 2,392 | 49,767 | 45,795 | 640 | 9,343 | 5,373 | 30, 439 | 3,972 |
| Sept. 11 | 67,563 | 17,656 | 9,731 | 875 | 589 | 1,237 | 476 | 2,175 | 129 | 2, 424 | 49,907 | 45,930 | 904 | 9.180 | 5,347 | 30, 499 | 3,977 |
| Sept. 18 | 67,786 | 17,855 | 9,912 | 920 | 606 | 1,177 | 494 | 2,202 | 100 | 2, 444 | 49,931 | 45, 858 | 881 | 9,053 | 5,349 | 30,575 | 4,073 |
| Sept. 25 | 67,449 | 18,040 | 10,068 | 970 | 545 | 1,160 | 485 | 2,221 | 139 | 2,452 | 49,409 | 45,319 | 635 | 8,764 | 5,302 | 30,618 | 4.090 |
| Oct. 2 | 66,450 | 18,001 | 10,180 | 849 | 518 | 1,131 | 485 | 2,241 | 134 | 2,463 | 48,449 | 44,281 | 746 | 7,792 | 5,177 | 30,566 | 4.168 |
| Oct. 9. | 66,607 | 18,055 | 10,412 | 692 | 482 | 1,084 | 473 | 2,261 | 159 | 2,492 | 48,552 | 44, 504 | 847 | 7.857 | 5,127 | 30,673 | 4,048 |
| Oct. 16. | 66,733 | 18,221 | 10,591 | 688 | 482 | 1,063 | 478 | 2,282 | 139 | 2,498 | 48,512 | 44,513 | 941 | 7.880 | 5,068 | 30,624 | 3,999 |
| Oct. 23. | 67,249 | 18, 315 | 10,673 | 713 | 454 | 1,028 | 481 | 2,303 | 132 | 2,531 | 48.934 | 44,978 | 1.337 | 7.994 | 5,001 | 30,646 | 3.956 |
| Oct. 30. | 67,040 | 18,704 | 10,825 | 848 | 451 | 1,013 | 493 | 2,324 | 199 | 2,551 | 48,336 | 44,375 | 741 | 7,994 | 5,004 | 30.636 | 3,961 |
| Nov. 6 | 66,053 | 18,891 | 10,912 | 899 | 471 | 989 | 478 | 2,338 | 234 | 2,570 | 47,162 | 43,231 | 517 | 7.081 | 4,964 | 30,669 | 3,931 |
| Nov. 13 | 66,011 | 19, 188 | 11, 112 | 995 | 451 | 995 | 477 | 2,362 | 216 | 2,580 | 46,823 | 42,889 | 585 | 6,840 | 4,863 | 30,601 | 3,934 |
| Nov. 20 | 66,211 | 19,167 | 11, 243 | 948 | 430 | 927 | 523 | 2,381 | 115 | 2,600 | 47,044 | 43,121 | 862 | 6,751 | 4,906 | 30,602 | 3,923 |
| Nov. 27 | 66,242 | 19,246 | 11,234 | 986 | 456 | 901 | 488 | 2,400 | 152 | 2,629 | 46,996 | 43,069 | 795 | 6.742 | 4,958 | 30,574 | 3,927 |
| Dec. 4 | 66,087 | 19,330 | 11,253 | 1,009 | 459 | 879 | 485 | 2,413 | 170 | 2,662 | 46,757 | 42, 855 | 758 | 6,628 | 4,877 | 30,592 | 3,902 |
| Dec. 11 | 66,104 | 19,434 | 11, 373 | . 956 | 436 | 855 | 496 | 2,441 | 195 | 2,682 | 46,670 | 42,762 | 672 | 6,597 | 4,947 | 30,546 | 3,908 |
| Dec. 18 | 65,264 | 19,638 | 11, 1151 | 812 | 646 | 801 | 498 | 2,455 | 253 | 2,722 | 45,626 | 41,661 | 1.078 | 6,512 | 3,519 | 30,552 | 3,965 |
| Dec. 24 | 64,525 | 19,652 | 11, 427 | 937 | 623 | 777 | 494 | 2,472 | 188 | 2,734 | 44, 873 | 40,906 | 615 | 6,381 | 3,440 | 30,470 | 3,967 |
| Dec. 31 | 64,454 | 19,417 | 11,346 | 1,004 | 467 | 753 | 503 | 2,490 | 72 | 2,782 | 45,037 | 41,053 | 962 | 6.299 | 3.418 | 30, 374 | 3,984 |
| 1947-Jan. 8 | 63,986 | 19,163 | 11,315 | 813 | 440 | 695 | 509 | 2,507 | 114 | 2,770 | 44,823 | 40,870 | 754 | 6, 307 | 3,424 | 30, 385 | 3,953 |
| Jan. 15 | 64, 442 | 19, 218 | 11, 437 | 727 | 426 | 681 | 513 | 2,529 | 111 | 2,794 | 45,224 | \|41,271 | 1.133 | 6,300 | 3,407 | 30,431 | 3,953 |
| Jan. 22 | 64,430 | 19,264 | 11,542 | 671 | 418 | 655 | 506 | 2,550 | 130 | 2,792 | 45,166 | 41,215 | 917 | 6,449 | 3,418 | 30,431 | 3,951 |
| Jan. 29 | 64,167 | 19,566 | 11,599 | 818 | 417 | 625 | 514 | 2,563 | 215 | 2,815 | 44,601 | 40,642 | 438 | 6,345 | 3,461 | 30,398 | 3,959 |
| Feb. 5 | 63,880 | 19,395 | 11,673 | 595 | 411 | 626 | 506 | 2,578 | 186 | 2,820 | 44,485 | 40,539 | 566 | 6,076 | 3,483 | 30, 414 | 3,946 |
| Feb. 12 | 63,549 | 19,580 | 11, 780 | 728 | 401 | 620 | 509 | 2,594 | 101 | 2,847 | 43,969 | 40,023 | 341 | 5,765 | 3,486 | 30, 431 | 3,946 |
| Feb. 19 | 63,372 | 19,638 | 11, 11.857 | 739 | 453 | 616 | 508 | 2,613 | 126 | 2,826 | 43,734 | 39,802 | 441 | 5, 507 | 3,452 | 30,402 | 3,932 |
| Feb. 26 | 63,309 | 19, 759 | 11,820 | 789 | 402 | 616 | 496 | 2,631 | 170 | 2,835 | 43,550 | 39,619] | 424 | 5,382 | 3,459 | 30,354 | 3,931 |
| Mar. 5 | 63,687 | 19,527\| | 11,910 | 447 | 432 | 592 | 498 | 2,657 | 151 | 2,840 | 44, 160 | 40,159 | 1,019 | 5,318 | 3,494 | 30,328 | 4,001 |
| Mar. 12 | 63,875 | 19, 714 | [12,119 | 423 | 430 | 574 | 496 | 2,673 | 147 | 2,852 | 44, 161 | 40, 138 | 872 | 5,437 | 3,536 | 30,293 | 4,023 |
| Mar. 19 | 63,873 | 19,686 | 12,208 | 343 | 393 | 564 | 496 | 2,698 | 120 | 2,864 | 44,187 | 40,141 | 1,311 | 5,641 | 2,886 | 30,303 | 4,046 |
| Mar. 26 | 63,461 | 19,851 | 12,192 | 394 | 432 | 561 | 496 | 2,721 | 180 | 2,875 | 43,610 | 39,480 | 793 | 5,503 | 2,879 | 30,305 | 4,130 |
| Apr. 2 | 62,979 | 20,020 | 12,271 | 433 | 441 | 566 | 497 | 2,739 | 179 | 2,894 | 42,959 | 38,850 | 692 | 5.036 | 2.815 | 30, 307 | 4,109 |
| Apr. 9. | 63,111 | 19,972 | 12,269 | 438 | 402 | 546 | 49 C | 2,767 | 180 | 2,880 | 43, 139 | 39,034 | -819 | 5,066 | 2,883 | 30,266 | 4, 105 |
| - Apr 16... | 63,474 | 19,808 | 12,172 | 411 | 402 | 542 | 492 | 2,783 | 111 | 2,895 | 43,666 | 39,556 | 1,181 | 5,151 | 2,822 | 30,402 | 4,110 |
| Apr. 23... | 63,420 | 19,657\| | 12,057 | 333 | 406 | 543 | 492 | 2.806 | 120 | 2,900 | 43, 763 | 39,650 | 1,003 | 5,304 | 2,855 | 30,488 | 4,113 |
| Apr. $30 .$. | 63,438 | 19,864 | 12,043 | 414 | 419 | 542 | 509 | 2,831 | 184 | 2,922 | 43,574 | 39,465 | 753 | 5,402 | 2,838 | 30, 472 | 4,109 |
| May 7 | 63,247 | 19,923 | 11,953 | 446 | 484 | 538 | 486 | 2.845 | 257 | 2,914 | 43,324 | 39,273 | 607 | 5,367 | 2,802 | 30,497 | 4,051 |
| May 14 | 63,137 | 19,914 | 11,960 | 544 | 438 | 532 | 483 | 2,868 | 160 | 2,929 | 43,223 | 39, 197 | 579 | 5,275 | 2,796 | 30,547 | 4,026 |
| May 21 | 63,053 | 19,817 | 11, 857 | 597 | 399 | 524 | 498 | 2,895 | 116 | 2,931 | 43,236 | 39,226 | 697 | 5.211 | 2,793 | 30,525 | 4,010 |
| May 28 | 63,239 | 20,015 | 11,792 | 773. | 396 | 527 | 482 | 2,897 | 191 | 2,957 | 43,224 | 39,220 | 827 | 5,135 | 2,702 | 30,556 | 4,004 |
| June 4. | 62,909 | 20,285 | 11,752 | 829 | 576 | 528 | 477 | 2,904 | 237 | 2,982 | 42,624 | 38,536 | 471 | 4.776 | 2,707 | 30,582 | 4,088 |
| June 11 | 62,970 | 20,080 | 11,763 | 760 | 507 | 525 | 485 | 2,930 | 109 | 3,001 | 42,890 | 38,817 | 819 | 4,692 | 2,662 | 30,644 | 4,073 |
| June 18. | 63,406 | 20,072 | 11, 754 | 713 | 526 | 503 | 485 | 2.949 | 130 | 3,012 | 43,334 | 39,246 | 1,151 | 4,799 | 2,623 | 30,673 | 4,088 |
| June 25... | 63,285 | 20,230 | 11.780 | 784 | 514 | 498 | 480 | 2,967 | 151 | 3,056 | 43,055 | 38,943 | 832 | 4,782 | 2,637 | 30,692 | 4,112 |

[^48][In millions of dollars]


* For description of the revision see Bulletin for June 1947, p. 692,
${ }_{2}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
2 Debits to demand deposit accounts except interbank and C.S. Government accounts.
[In millions of dollars]

| Date | Total loans and investments | Loans |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com-mercial, industrial, and agri-cultural | For purchasing or carrying securities |  |  |  | Real estate loans | $\left\|\begin{array}{c} \text { Loans } \\ \text { to } \\ \text { banks } \end{array}\right\|$ | Other | Total | U. S. Government obligations |  |  |  |  |  |
|  |  |  |  | To brokers <br> and dealers To others |  |  |  |  |  |  |  |  |  | Cer- |  |  | Other |
|  |  |  |  | U. S. Govt. ob-ligations | $\left\|\begin{array}{c} \text { Other } \\ \text { st- } \\ \text { curi- } \\ \text { ties } \end{array}\right\|$ | U. S. Govt. ob-ligations | Other se-curities |  |  |  |  | Total | Bills | of in-debt-edness | Notes | Bonds ${ }^{1}$ |  |
| 1946-July 3. | 22,705 | 6,336 | 3,146 | 1,036 | 590 | 552 | 246 | 76 | 169 | 521 | 16,369 | 15,234 | 385 | 3,227 | 1,577 | 10,045 | 1,135 |
| July 10. | 22,334 | 6,422 | 3,180 | 1,189 | 575 | 529 | 241 | 77 | 107 | 524 | 15,912 | 14,779 | 53 | 3,113 | 1.554 | 10,059 | 1,133 |
| July 17. | 22,377 | 6,100 | 3,191 | 897 | 543 | 517 | 239 | 78 | 118 | 517 | 16,277 | 15,090 | 381 | 3,018 | 1,530 | 10,170 | 1,178 |
| July 24... | 22,196 | 5,986 | 3,270 | 715 | 555 | 485 | 240 | 77 | 114 | 530 | 16,210 | 15,028 | 255 | 3,065 | 1,515 | 10,193 | 1,182 |
| July 31... | 22,388 | 6,139 | 3,285 | 827 | 516 | 471 | 269 | 78 | 168 | 525 | 16,249 | 15,065 | 171 | 3,204 | 1,519 | 10,173 | 1,184 |
| Aug. 7. | 21,798 | 6,045 | 3,341 | 757 | 499 | 460 | 242 | 78 | 134 | 534 | 15,753 | 14,579 | 97 | 2,827 | 1,511 | 10,144 | 1,174 |
| Aug. 14. | 21,808 | 6,064 | 3,400 | 742 | 469 | 450 | 238 | 79 | 148 | 538 | 15,744 | 14,571 | 140 | 2,773 | 1,512 | 10,146 | 1,173 |
| Aug. 21. | 21,879 | 6,050 | 3,456 | 672 | 450 | 437 | 255 | 79 | 162 | 539 | 15,829 | 14,667 | 257 | 2,735 | 1,500 | 10,175 | 1,162 |
| Aug. 28. | 21,847 | 6,047 | 3,490 | 698 | 426 | 430 | 226 | 80 | 163 | 534 | 15,800 | 14,635 | 160 | 2,761 | 1,535 | 10, 179 | 1,165 |
| Sept. 4... | 21,419 | 6,103 | 3,534 | 726 | 415 | 417 | 216 | 81 | 170 | 544 | 15,316 | 14,157 | 94 | 2,376 | 1,514 | 10,173 | 1.159 |
| Sept. 11... | 21,528 | 6,034 | 3,587 | 688 | 389 | 406 | 214 | 82 | 116 | 552 | 15,494 | 14,330 | 235 | 2,372 | 1,515 | 10,208 | 1,164 |
| Sept. 18 | 21,589 | 6,088 | 3,643 | 731 | 400 | 387 | 210 | 88 | 76 | 553 | 15,501 | 14,263 | 206 | 2,297 | 1,534 | 10,226 | 1, 238 |
| Sept. 25 | 21,603 | 6,174 | 3,707 | 793 | 351 | 375 | 204 | 88 | 95 | 561 | 15,429 | 14,163 | 119 | 2,266 | 1,543 | 10,235 | 1,266 |
| Oct. 2 | 21,255 | 6,036 | 3,738 | 663 | 334 | 364 | 202 | 89 | 92 | 554 | 15,219 | 13,936 | 274 | 1,946 | 1,473 | 10.243 | 1,283 |
| Oct. 9 | 21,223 | 5,993 | 3,817 | 536 | 309 | 348 | 194 | 89 | 137 | 563 | 15,230 | 14,000 | 271 | 2,044 | 1,451 | 10,234 | 1,230 |
| Oct. 16. | 21,156 | 6,010 | 3,867 | 526 | 307 | 341 | 196 | 90 | 122 | 561 | 15,146 | 13,960 | 261 | 2,067 | 1,426 | 10,206 | 1,186 |
| Oct. 23. | 21.554 | 6,005 | 3,852 | 562 | 291 | 328 | 202 | 92 | 114 | 564 | 15,549 | 14,390 | 663 | 2,143 | 1,432 | 10, 152 | 1,159 |
| Oct. 30. | 21,292 | 6,248 | 3,898 | 697 | 295 | 321 | 210 | 92 | 169 | 566 | 15,044 | 13,882 | 105 | 2,164 | 1,451 | 10,162 | 1,162 |
| Nov. 6. | 20,939 | 6,339 | 3,909 | 756 | 304 | 298 | 196 | 94 | 213 | 569 | 14,600 | 13,452 | 40 | 1,832 | 1,446 | 10, 134 | 1,148 |
| Nov. 13. | 20,812 | 6,465 | 3,981 | 848 | 293 | 294 | 196 | 94 | 193 | 566 | 14, 347 | 13, 200 | 28 | 1,683 | 1,390 | 10,099 | 1,147 |
| Nov. 20. | 20.992 | 6,367 | 4,016 | 802 | 276 | 270 | 242 | 96 | 92 | 573 | 14,625 | 13,492 | 363 | 1,588 | 1,441 | 10, 100 | 1,133 |
| Nov. 27. | 20,987 | 6,391 | 3,994 | 843 | 294 | 253 | 207 | 96 | 129 | 575 | 14,596 | 13,464 | 222 | 1,616 | 1,516 | 10,110 | 1,132 |
| Dec. 4 | 20,894 | 6,436 | 3,993 | 864 | 295 | 246 | 200 | 96 | 150 | 592 | 14,458 | 13,342 | 188 | 1,559 | 1,439 | 10,156 | 1,116 |
| Dec. 11. | 20,802 | 6,451 | 4,052 | 818 | 273 | 240 | 204 | 99 | 175 | 590 | 14,351 | 13,238 | 77 | 1.546 | 1,518 | 10,097 | 1,113 |
| Dec. 18. | 20.924 | 6,562 | 4,105 | 651 | 478 | 199 | 205 | 96 | 223 | 605 | 14,362 | 13,217 | 486 | 1,658 | 960 | 10,113 | 1,145 |
| Dec. 24. | 20,466 | 6,536 | 4,075 | 763 | 453 | 183 | 207 | 94 | 162 | 599 | 13,930 | 12,785 | 158 | 1,643 | 936 | 10,048 | 1,145 |
| Dec. 31. | 20,440 | 6,280 | 4,043 | 792 | 304 | 174 | 214 | 94 | 52 | 607 | 14,160 | 13,014 | 379 | 1,671 | 971 | 9.993 | 1,146 |
| 1947-Jan. 8 | 20,090 | 6,123 | 4,050 | 645 | 283 | 147 | 213 | 94 | 90 | 601 | 13,967 | 12,838 | 200 | 1,655 | 1,008 | 9.975 | 1,129 |
| Jan. 15 | 20,179 | 6,088 | 4,064 | 591 | 280 | 142 | 216 | 95 | 85 | 615 | 14,091 | 12,962 | 368 | 1,641 | 1,006 | 9,947 | 1,129 |
| Jan. 22. | 20,252 | 6,074 | 4,118 | 539 | 273 | 136 | 212 | 94 | 92 | 610 | 14,178 | 13,059 | 389 | 1,729 | 1,035 | 9.906 | 1,119 |
| Jan. 29. | 20,225 | 6,379 | 4,156 | 696 | 275 | 133 | 220 | 94 | 176 | 629 | 13,846 | 12,732 | 55 | 1,699 | 1,083 | 9.895 | 1,114 |
| Feb. 5 | 20,020 | 6,124 | 4,187 | 482 | 275 | 130 | 211 | 95 | 124 | 620 | 13,896 | 12,791 | 114 | 1,607 | 1,11\% | 9,953 | 1,105 |
| Feb. 12. | 19,835 | 6,265 | 4,236 | 616 | 271 | 131 | 215 | 95 | 76 | 625 | 13,570 | 12,467 | 17 | 1,362 | 1.133 | 9,965 | 1,103 |
| Feb. 19. | 19,778 | 6,266 | 4,198 | 612 | 293 | 129 | 217 | 97 | 104 | 616 | 13,512 | 12,416 | 158 | 1,176 | 1,122 | 9,960 | 1,096 |
| Feb. 26. | 19,749 | 6,372 | 4,243 | 673 | 263 | 129 | 208 | 97 | 136 | 623 | 13,377 | 12,285 | 15 | 1,156 | 1,144 | 9,970 | 1,092 |
| Mar. 5. | 19,906 | 6,125 | 4,307 | 349 | 300 | 115 | 205 | 97 | 132 | 620 | 13,781 | 12,627 | 294 | 1,176 | 1,191 | 9,966 | 1,154 |
| Mar. 12 | 19,942 | 6,211 | 4,433 | 339 | 284 | 109 | 204 | 98 | 126 | 618 | 13,731 | 12,569 | 247 | 1,206 | 1,210 | 9,906 | 1,162 |
| Mar. 19. | 20,151 | 6,098 | 4,453 | 248 | 262 | 108 | 205 | 100 | 104 | 618 | 14,053 | 12,896 | 708 | 1,404 | 835 | 10,949 | 1,157 |
| Mar, 26. | 19,992 | 6,222 | 4,437 | 304 | 286 | 105 | 205 | 99 | 160 | 626 | 13,770 | 12,555 | 309 | 1,394 | 851 | 10.001 | 1.215 |
| Apr, 2. | 19,929 | 6,355 | 4,520 | 332 | 301 | 107 | 207 | 100 | 163 | 625 | 13,574 | 12,371 | 282 | 1,179 | 814 | 10,096 | 1,203 |
| Apr. 9. | 19,783 | 6,327 | 4,519 | 348 | 268 | 104 | 204 | 100 | 159 | 625 | 13,456 | 12,242 | 125 | 1,177 | 818 | 10, 122 | 1.214 |
| Apr. 16. | 19,918 | 6,142 | 4,452 | 314 | 267 | 104 | 203 | 98 | 75 | 629 | 13,776 | 12,561 | 433 | 1,145 | 773 | 10,210 | 1,215 |
| Apr. 23. | 20,031 | 6,012 | 4,357 | 248 | 274 | 105 | 205 | 97 | 99 | 627 | 14,019 | 12,812 | 500 | 1,273 | 792 | 10,247 | 1,207 |
| Apr. 30. | 20,059 | 6,185 | 4,347 | 325 | 286 | 106 | 221 | 97 | 165 | 638 | 13,874 | 12,677 | 236 | 1,368 | 802 | 10,271 | 1,197 |
| May 7. | 19,923 | 6,210 | 4,285 | 362 | 328 | 105 | 194 | 97 | 212 | 627 | 13,713 | 12,570 | 124 | 1,355 | 807 | 10,284 | 1,143 |
| May 14.. | 19,718 | 6,162 | 4,288 | 453 | 303 | 104 | 190 | 96 | 107 | 621 | 13,556 | 12,411 | 27 | 1,285 | 806 | 10.293 | 1,145 |
| May 21... | 19.737 | 6,106 | 4,231 | 497 | 271 | 96 | 207 | 99 | 85 | 620 | 13,631 | 12,496 | 176 | 1,231 | 825 | 10,264 | 1,135 |
| May 28... | 19,814 | 6,303 | 4,202 | 656 | 266 | 101 | 191 | 99 | 161 | 627 | 13,511 | 12,370 | 108 | 1,178 | 814 | 10.270 | 1,141 |
| June 4... | 19,775 | 6,448 | 4,194 | 703 | 346 | 103 | 189 | 98 | 178 | 637 | 13,327 | 12,143 | 52 | 978 | 828 | 10,285 | 1,184 |
| June 11... | 19,718 | 6,304 | 4,183 | 640 | 352 | 106 | 190 | 102 | 92 | 639 | 13,414 | 12,248 | 231 | 945 | 783 | 10,289 | 1,166 |
| June 18... | 20,069 | 6,264 | 4,160 | 597 | 380 | 88 | 193 | 101 | 109 | 636 | 13,805 | 12,618 | 540 | 1,027 | 745 | 10,306 | 1,187 |
| June 25... | 20,118 | 6,351 | 4,181 | 663 | 355 | 88 | 187 | 97 | 129 | 651 | 13,767 | 12,565 | 385 | 1,093 | 750 | 10,337 | 1,202 |

[^49]
## reserves and liabilities

[In millions of dollars]


[^50]〔In millions of dollars!

| te | Total loans and investments | Loans |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com-mercial, industrial, and agri-cultural | For purchasing or carrying securities |  |  |  | Real estate loans | Loans to banks | Other loans | Total | U. S. Government obligations |  |  |  |  |  |
|  |  |  |  | To brokers |  |  |  |  |  |  |  |  |  | Cer-tifi- |  |  | Other secu- |
|  |  |  |  | U. S. Govt. ob-ligations | Other se-curities | U. S. Govt. ob-ligations | Other se-curities |  |  |  |  | Total | Bills | of in-debt-edness | Notes | Bonds ${ }^{1}$ |  |
| 1946-July 3 | 46,724 | 10,846 | 5.329 | 247 | 237 | 1,073 | 283 | 1,913 | 14 | 1,750 | 35,878 | 33,069 | 746 | 8,198 | 4,087 | 20,038 | 2,809 |
| July 10 | 46,678 | 10,893 | 5,410 | 212 | 237 | 1,054 | 291 | 1,932 | 17 | 1,740 | 35,785 | 32,987 | 748 | 8,108 | 4,030 | 20,101 | 2,798 |
| July 17 | 46,848 | 10,961 | 5,503 | 201 | 232 | 1,020 | 285 | 1,952 | 16 | 1,752 | 35,887 | 33,069 | 824 | 8,065 | 4,058 | 20, 122 | 2,818 |
| July 24. | 46,704 | 11,124 | 5,596 | 181 | 299 | 1,006 | 292 | 1,970 | 15 | 1,765 | 35,580 | 32,747 | 583 | 7,997 | 4,044 | 20, 123 | 2,833 |
| July 31. | 46,689 | 11,111 | 5,631 | 177 | 229 | 989 | 286 | 1,993 | 27 | 1,779 | 35,578 | 32,743 | 704 | 7,907 | 4,013 | 20,119 | 2,835 |
| Aug. 7. | 46,416 | 11,220 | 5,696 | 183 | 231 | 972 | 283 | 2,010 | 40 | 1,805 | 35,196 | 32,369 | 650 | 7,574 | 3,953 | 20,192 | 2.827 |
| Aug. 14. | 46,495 | 11,314 | 5,812 | 175 | 213 | 957 | 286 | 2,027 | 39 | 1,805 | 35,181 | 32,352 | 689 | 7,548 | 3,905 | 20.210 | 2.829 |
| Aug. 21 | 46,544 | 11,380 | 5,887 | 185 | 196 | 937 | 285 | 2,045 | 28 | 1,817 | 35, 164 | 32,346 | 673 | 7,527 | 3,936 | 20,210 | 2.818 |
| Aug. 28. | 46,528 | 11,460 | 5,954 | 177 | 202 | 925 | 286 | 2,060 | 25 | 1,831 | 35,068 | 32,249 | 664 | 7,447 | 3,881 | 20,257 | 2.819 |
| Sept. 4 | 46,001 | 11,550 | 6,036 | 188 | 194 | 902 | 288 | 2,076 | 18 | 1,848 | 34, 451 | 31,638 | 546 | 6,967 | 3,859 | 20,266 | 2.813 |
| Sept. 11 | 46,035 | 11,622 | 6,144 | 187 | 200 | 831 | 282 | 2,093 | 13 | 1,872 | 34,413 | 31, 600 | 669 | 6,808 | 3,832 | 20,291 | 2,813 |
| Sept. 18 | 46,197 | 11,767 | 6,269 | 189 | 206 | 790 | 284 | 2,114 | 24 | 1,891 | 34,430 | 31,595 | 675 | 6,756 | 3,815 | 20,349 | 2,835 |
| Sept. $25 . .$. | 45,846 | 11,866 | 6.361 | 177 | 194 | 785 | 281 | 2,133 | 44 | 1.891 | 33,980 | 31,156 | 516 | 6,498 | 3,759 | 20,383 | 2,824 |
| Oct. 2 | 45,195 | 11,965 | 6,442 | 186 | 184 | 767 | 283 | 2,152 | 42 | 1,909 | 33,230 | 30,345 | 472 | 5,846 | 3,704 | 20,323 | 2.885 |
| Oct. 9 | 45,384 | 12,062 | 6,595 | 156 | 173 | 736 | 279 | 2,172 | 22 | 1,929 | 33, 322 | 30,504 | 576 | 5,813 | 3,676 | 20,439 | 2,818 |
| Oct. 16 | 45,577 | 12,211 | 6,724 | 162 | 175 | 722 | 282 | 2,192 | 17 | 1,937 | 33,366 | 30,553 | 680 | 5,813 | 3,642 | 20,418 | 2.81 .3 |
| Oct. 23 | 45,695 | 12,310 | 6,821 | 151 | 163 | 700 | 279 | 2,211 | 18 | 1.967 | 33,385 | 30,588 | 674 | 5,851 | 3,569 | 20,494 | 2,797 |
| Oct. 30 | 45,748 | 12,456 | 6,927 | 151 | 156 | 692 | 283 | 2,232 | 30 | 1,985 | 33,292 | 30,493 | 636 | 5,830 | 3,553 | 20,474 | 2,799 |
| Nov. 6 | 45, 114 | 12,552 | 7,003 | 143 | 167 | 691 | 282 | 2, 244 | 21 | 2,001 | 32,562 | 29, 779 | 477 | 5,249 | 3,518 | 20,535 | 2, 78.3 |
| Nov. 13 | 45,199 | 12,723 | 7,131 | 147 | 158 | 701 | 281 | 2,268 | 23 | 2,014 | 32,476 | 29,689 | 557 | 5,157 | 3,473 | 20,502 | 2,787 |
| Nov. 20. | 45,219 | 12,800 | 7,227 | 146 | 154 | 657 | 281 | 2,285 | 23 | 2,027 | 32,419 | 29,629 | 499 | 5,163 | 3,465 | 20,502 | 2,790 |
| Nov. 27. | 15,255 | 12,855 | 7,240 | 143 | 162 | 648 | 281 | 2,304 | 23 | 2,054 | 32,400 | 29,605 | 573 | 5,126 | 3,442 | 20,464 | 2,795 |
| Dec. 4 | 45,193 | 12,894 | 7,260 | 145 | 164 | 633 | 285 | 2,317 | 20 | 2,070 | 32,299 | 29,513 | 570 | 5,069 | 3,438 | 20,436 | 2,786 |
| Dec. 11 | 45,302 | 12,983 | 7,321 | 1.38 | 163 | 615 | 292 | 2,342 | 20 | 2,092 | 32,319 | 29,524 | 595 | 5,051 | 3,429 | 20,449 | 2,795 |
| Dec. 18 | 44,340 | 13,076 | 7,346 | 161 | 168 | 602 | 293 | 2,359 | 30 | 2,117 | 31,264 | 28,444 | 592 | 4,854 | 2,559 | 20,439 | 2.820 |
| Dec. 24 | 44,059 | 13, 116 | 7,352 | 174 | 170 | 594 | 287 | 2,378 | 26 | 2,135 | 30,943 | 28, 121 | 457 | 4,738 | 2,504 | 20,422 | 2.822 |
| Dec. 31 | 44,014 | 13,137 | 7,303 | 212 | 163 | 579 | 289 | 2,396 | 20 | 2,175 | 30,877 | 28,039 | 583. | 4,628 | 2,447 | 20,381 | 2,838 |
| 1947-Jan. 8 | 43,896 | 13,040 | 7,265 | 168 | 157 | 548 | 296 | 2,413 | 24 | 2.169 | 30,856 | 28,032 | 554 | 4,652 | 2,416 | 20,410 | 2,824 |
| Jan. 15 | 44,263 | 13, 130 | 7,373 | 136 | 146 | 539 | 297 | 2,434 | 26 | 2,179 | 31,133 | 28,309 | 765 | 4,659 | 2,401 | 20,484 | 2,824 |
| Jan. 22. | 44,178 | 13,190 | 7,424 | 132 | 145 | 519 | 294 | 2,456 | 38 | 2,182 | 30,988 | 28, 156 | 528. | 4,720 | 2,383 | 20,525 | 2,832 |
| Jan. 29. | 43,942 | 13,187 | 7,443 | 122 | 142 | 492 | 294 | 2,469 | 39 | 2,186 | 30,755 | 27,910 | 383. | 4,646 | 2,378 | 20,503 | 2,845 |
| Feb. 5 | 43,860 | 13,271 | 7,486 | 113 | 136 | 496 | 295. | 2,483 | 62 | 2,200 | 30,589 | 27,748 | 452 | 4,469 | 2,366 | 20,461 | 2,841 |
| Feb. 12. | 43,714 | 13,315 | 7.544 | 112 | 130 | 489 | 294 | 2,499 | 25 | 2.222 | 30,399 | 27,556 | 334 | 4,403 | 2,353 | 20,466 | $2,84.3$ |
| Feb. 19 | 43,594, | 13,372 | 7,559 | 127 | 160 | 487 | 291 | 2,516 | 22 | 2,210 | 30,222 | 27.386 | 283 | 4,331 | 2,330 | 20,442 | 2.836 |
| Feb. 26 | 43,560 | 13,387 | 7,577 | 116 | 139 | 487 | 288 | 2,534 | 34 | 2,212 | 30,173 | 27,334 | 409 | 4,226 | 2,315 | 20,384 | 2.839 |
| Mar. 5 | 43,781 | 13,402 | 7,603 | 98 | 132 | 477 | 293 | 2,560 | 19 | 2,220 | 30,379 | 27,532 | 725 | 4,142 | 2,303 | 20,362 | 2.847 |
| Mar. 12 | 43,933! | 13,503 | 7,686 | 84 | 146 | 465 | 292 | 2,575 | 21 | 2,234 | 30,430 | 27,569 | 625 | 4,231 | 2,326 | 20,387 | 2,861 |
| Mar. 19 | 43, 722 | 13,588 | 7,755 | 95 | 131 | 456 | 291 | 2,598 | 16 | 2,246 | 30, 134 | 27,245 | 603 | 4,237 | 2,051 | 20,354 | 2,889 |
| Mar. 26 | 43,469 | 13,629 | 7,755 | 90 | 146 | 456 | 291 | 2,622 | 20 | 2,249 | 29,840 | 26,925 | 484 | 4,109 | 2,028 | 20,304 | 2,915 |
| Apr. 2 | 43,050 | 13, 665, | 7,751 | 101 | 140 | 459 | 290 | 2,639 | 16 | 2.269 | 29,385 | 26,479 | 410 | 3,857 | 2,001 | 20,211 | 2,906 |
| Apr. 9 | 43,328 | 13,645 | 7,750 | 90 | 134 | 442 | 286 | 2,667 | 21 | 2,255 | 29,683 | 26,792 | 694 | 3,889 | 2,065 | 20,144 | 2,891 |
| Apr. 16 | 43,556 | 13,666 | 7.720 | 97 | 135 | 438 | 289 | 2,685 | 36 | 2,266 | 29,890 | 26,995 | 748 | 4,006 | 2,049 | 20,192 | 2,895 |
| Apr. 23 | 43,389 | 13,645 | 7,700 | 85 | 132 | 438 | 287 | 2,709 | 21 | 2,273 | 29,744 | 26,838 | 503 | 4,031 | 2,063 | 20,241 | 2,906 |
| Apr. 30 | 43,379, | 13,679 | 7,696 | 89 | 133 | 436 | 288 | 2,734 | 19 | 2,284 | 29,700 | 26,788 | 517 | 4,034 | 2,036 | 20,201 | 2,912 |
| May 7. | 43,324 | 13,713 | 7,668 | 84 | 156 | 433 | 292 | 2,748 | 45 | 2,287 | 29,611 | 26,703 | 483 | 4,012 | 1,995 | 20.213 | 2,908 |
| May 14. | 43,419 | 13,752 | 7,672 | 91 | 135 | 428 | 293 | 2,772 | 53 | 2,308 | 29,667 | 26,786 | 552 | 3,990 | 1,990 | 20,254 | 2,881 |
| May 21 | 43,316 | 13,711 | 7,626 | 100 | 128 | 428 | 291 | 2,796 | 31 | 2,311 | 29,605 | 26,730 | 521 | 3,980 | 1,968 | 20.261 | 2,875 |
| May 28 | 43,425 | 13, 712 | 7,590 | 117 | 130 | 426 | 291 | 2,798 | 30 | 2,330 | 29,713 | 26,850 | 719 | 3,957 | 1,888 | 20,286 | 2,86 |
| June 4 | 43, 134 | 13,837 | 7,558 | 126 | 230 | 425 | 288 | 2,806 | 59 | 2,345 | 29,297 | 26,393 | 419 | 3,798 | 1,879 | 20,297 | 2.904 |
| June 11. | 43,252 | 13,776 | 7,580 | 120 | 155 | 419 | 295 | 2,828 | 17 | 2,362 | 29,476 | 26,569 | 588 | 3.747 | 1,879 | 20,355 | 2,907 |
| June 18 | 43,337 | 13,808 | 7.594 | 116 | 146 | 415 | 292 | 2.848 | 21 | 2,376 | 29.529 | 26,628 | 611 | 3,772 | 1.878 | 20.367 | 2,901 |
| June 25 | 43,167 | 13,879 | 7,599 | 121 | 159 | 410 | 293 | 2,870 | 22 | 2,405 | 29,288 | 26,378 | 447 | 3,689 | 1.887 | 20,355 | 2,910 |

[^51]
## RESERVES AND LIABILITIES

[In millions of dollars]

|  | $\begin{array}{\|c\|} \text { Re-- } \\ \text { serves } \\ \text { with } \\ \text { Fed- } \\ \text { eral } \\ \text { Re- } \\ \text { serve } \\ \text { Baniss } \end{array}$ | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks | Demand deposits adjusted | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Cap-italac-counts | Bank debits ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-vid- | States |  |  | Indi-vid- | States |  | De | and |  |  |  |  |
|  |  |  |  |  | ships, and cor- por- tions | sub- <br> divi- <br> sions | cers' <br> checks. etc. | ernment | ships, and COT-porations | sub- <br> divi- <br> sions | and <br> Postal <br> Sav- ings | $\begin{aligned} & \text { Do- } \\ & \text { mes- } \\ & \text { tic } \end{aligned}$ | Foreign | time |  |  |  |
| Tric.-Juiy 3 | 7,495 | 541 | 2,353 | 29,628 | 29,003 | 2,622 | 723 | 5,201 | 11,950 | 175 | 65 | 6,682 | 159 | 34 | 95 | 3,403 | 13,334 |
| Inly 10 | 7.480 | 617 | 2,324 | 29,718 | 29,119 | 2,569 | 670 | 5,023 | 11.972 | 191 | 66 | 6,713 | 155 | 35 | 98 | 3,407 | 12,351 |
| July 17. | 7,560 | 598 | 2,423 | 29,847 | 29,645 | 2,456 | 696 | 5,046 | 11,992 | 196 | 66 | 6,906 | 157 | 34 | 80 | 3,403 | 12,461 |
| Iny 24. | 7,519 | 597 | 2,299 | 29,919 | 29,294 | 2,501 | 678 | 4,863 | 12,011 | 198 | 66 | 6,686 | 159 | 34 | 86 | 3,406 | 12,339 |
| July 31. | 7,654 | 588 | 2,345 | 29,928 | 29,382 | 2.535 | 665 | 4,974 | 12,023 | 198 | 67 | 6,733 | 157 | 33 | 80 | 3,417 | 11,703 |
| Aug. 7. | 7,603 | 583 | 2,285 | 29,837 | 29,071 | 2,532 | 701 | 4.510 | 12,055 | 199 | 68 | 6,821 | 155 | 34 | 97 | 3,423 | 11,849 |
| Aug. 14. | 7,581 | 615 | 2,429 | 29,898 | 29,669 | 2,510 | 662 | 4,540 | 12,079 | 200 | 68 | 6,925 | 160 | 32 | 116 | 3,425 | 10,952 |
| Aug. 21 | 7,515 | 591 | 2,321 | 29,894 | 29,406 | 2,503 | 623 | 4,568 | 12,094 | 205 | 69 | 6,740 | 160 | 33 | 89 | 3,430 | 12,181 |
| Aug. 28 | 7,537 | 621 | 2,300 | 30,062 | 29,381 | 2.561 | 620 | 4,501 | 12,097 | 206 | 72 | 6,673 | 161 | 33 | 65 | 3,436 | 10,903 |
| Sept. 4 | 7,521 | 586 | 2,218 | 30,069 | 29,433 | 2,583 | 650 | 3,717 | 12,104 | 210 | 72 | 6,717 | 159 | 34 | 131 | 3,451 | 10,239 |
| Sept. 11 | 7,649 | 641 | 2,316 | 30,307 | 30,120 | 2,511 | 677 | 3,744 | 12, 129 | 207 | 72 | 6,797 | 152 | 34 | 90 | 3,451 | 11,443 |
| Sept. 18. | 7,662 | 620 | 2,420 | 30,421 | 30,236 | 2,495 | 708 | 3,783 | 12,129 | 209 | 67 | 6,789 | 156 | 33 | 114 | 3,459 | 13,472 |
| Sept. 25 | 7,520 | 616 | 2,267 | 30,051 | 29,559 | 2,501 | 655 | 3,813 | 12,144 | 210 | 68 | 6,487 | 151 | 34 | 98 | 3,454 | 12,795 |
| Oct. 2 | 7,599 | 579 | 2,292 | 29,903 | 29,485 | 2,567 | 650 | 3,267 | 12,163 | 207 | 69 | 6.623 | 153 | 33 | 50 | 3,465 | 12,384 |
| Oct. 9 | 7,520 | 620 | 2,279 | 29,948 | 29,472 | 2,463 | 641 | 3,186 | 12,201 | 203 | 69 | 6.681 | 152 | 34 | 115 | 3,472 | 11,087 |
| Oct. 16 | 7,608 | 607 | 2,433 | 30,043 | 30,564 | 2,401 | 670 | 3,205 | 12,211 | 206 | 68 | 7.011 | 153 | 33 | 98 | 3,467 | 12,128 |
| Oct. 23. | 7,534 | 632 | 2,309 | 30,176 | 30,022 | 2,376 | 630 | 3,245 | 12,237 | 203 | 69 | 6,728 | 163 | 33 | 105 | 3,472 | 13,735 |
| Oct. 30. | 7,537 | 642 | 2,289 | 30,267 | 29,958 | 2,421 | 643 | 3.249 | 12,247 | 204 | 69 | 6,713 | 163 | 33 | 71 | 3,483 | 13,028 |
| Nov. 6 | 7,566 | 633 | 2,268 | 30,228 | 30,260 | 2,447 | 667 | 2,393 | 12,271 | 202 | 69 | 6,852 | 161 | 33 | 167 | 3,491 | 15,293 |
| Nov. 13. | 7,598 | 669 | 2,394 | 30,158 | 30,723 | 2,452 | 687 | 2,418 | 12,284 | 202 | 69 | 7,138 | 160 | 32 | 189 | 3,484 | 12,274 |
| Nov. 20 | 7,622 | 643 | 2,299 | 30,322 | 30,329 | 2,452 | 671 | 2,445 | 12,286 | 202 | 69 | 6,884 | 161 | 33 | 171 | 3,483 | 15,111 |
| Nov. 27. | 7,661 | 627 | 2,270 | 30,596 | 30,392 | 2,477 | 638 | 2,487 | 12,273 | 202 | 70 | 6,686 | 158 | 33 | 105 | 3,488 | 12,681 |
| Dec. 4 | 7,695 | 641 | 2,300 | 30.647 | 30,194 | 2,533 | 706 | 2.334 | 12,266 | 201 | 70 | 6,837 | 162 | 32 | 83 | 3,494 | 11,856 |
| Dec. 11 | 7,791 | 696 | 2,357 | 30,870 | 30,762 | 2,548 | 695 | 2,384 | 12,275 | 205 | 70 | 6,839 | 158 | 32 | 118 | 3,491 | 12,204 |
| Dec. 18 | 7,761 | 698 | 2,385 | 31,122 | 31,052 | 2,615 2,619 | 764 | 1,080 1,129 | 12,282 | 210 207 | 70 | 6,824 6,686 | 155 159 15 | 332 | 145 138 | 3,491 | 15,045 |
| Dec. 24 | 7,817 <br> 7,666 | 658 | $\xrightarrow{2,273}$ | 30,835 30.525 | 30,543 30,407 | 2.619 2.697 | 693 841 | 1,129 1.282 | 12,301 12,384 | 207 218 | 71 70 | 6,686 6,861 | 159 155 | 33 32 | 138 | 3,490 3,473 | 12,081 |
| 1947-Jan. 8 | 7,762 | 655 | 2,318 | 30,585 | 30,042 | 2,614 | 692 | 1,029 |  | 216 | 69 | 6,845 | 156 | 32 | 81 | 3,471 | 11,866 |
| Jan. 15 | 7,761 | 640 | 2,533 | 30,914 | 30,922 | 2,664 | 723 | 1,087 | 12,416 | 214 | 69 | 7,063 | 159 | 32 | 72 | 3,451 | 11,161 |
| Jan. 22 | 7,737 | 625 | 2,374 | 30,805 | 30,398 | 2,644 | 714 | 1,149 | 12,425 | 213 | 69 | 6,793 | 161 | 31 | 73 | 3,468 | 11,252 |
| Jan. 29 | 7,622 | 640 | 2,222 | 30,593 | 29,846 | 2,712 | 679 | 1,243 | 12,431 | 218 | 69 | 6,372 | 156 | 31 | 135 | 3,476 | 10,871 |
| Feb. 5 | 7,608 | 580 | 2,184 | 30,262 | 29,423 | 2,756 | 644 | 1,349 | 12,450 | 229 | 70 | 6,386 | 150 | 31 | 116 | 3,483 | 10,882 |
| Feb. 12 | 7,596 | 614 | 2,199 | 30,064 | 29,572 | 2,791 | 638 | 1,395 | 12,467 | 231 | 69 | 6,393 | 147 | 31 | 141 | 3,487 | 8,960 |
| Feb. 19 | 7,491 | 620 | 2,255 | 29,804 | 29,481 | 2,708 | 685 | 1,410 | 12,501 | 235 | 69 | 6,388 | 148 | 29 | 182 | 3,487 | 13,048 |
| Feb. 26 | 7,451 | 623 | 2,217 | 29,643 | 29,233 | 2,756 | 654 | 1,488 | 12,534 | 235 | 70 | 6,3,31 | 147 | 30 | 185 | 3,490 | 10,672 |
| Mar. 5 | 7,438 | 588 | 2,299 | 29,547 | 28,953 | 2,759 | 637 | 1,590 | 12,594 | 262 | 70 | 6.594 | 149 | 28 | 80 | 3,501 | 12,231 |
| Mar. 12 | 7,454 | 650 | 2,427 | 29,802 | 29,643 | 2,699 | 674 | 1,656 | 12,590 | 264 | 68 | 6,637 | 149 | 28 | 85 |  | 10,540 |
| Mar. 19. | 7,474 | 637 | 2,383 | 29,838 | 29,362 | 2,776 | 702 | 1,397 | 12,577 | 261 | 69 | 6,553 | 154 | 29 | 85 | 3,500 | 12,179 |
| Mar. 26. | 7,397 | 633 | 2,163 | 29,557 | 28,804 | 2,862 | 629 | 1,456 | 12,572 | 264 | 69 | 6,176 | 151 | 28 | 129 | 3,511 | 11,447 |
| Apr. 2. | 7.214 | 594 | 2.163 | 28,795 | 28,075 | 2,880 | 693 | 1,266 | 12,585 | 269 | 67 | 6,352 | 152 | 27 | 269 | 3,515 | 12,394 |
| Apr. 9. | 7,524 | 649 | 2,277 | 29,569 | 28,825 | 2,838 | 634 | 1,303 | 12,603 | 294 | 68 | 6,397 | 146 | 28 | 123 | 3,517 | 9,648 |
| Apr. 16. | 7,569 | 611 | 2,414 | 29,965 | 29,794 | 2,820 | 653 | 1,317 | 12,583 | 300 | 67 | 6.438 | 146 | 28 | 50 | 3,512 | 11,078 |
| Apr. 23. | 7,499 | 632 | 2,217 | 30,040 | 29,251 | 2,887 | 656 | 1,138 | 12,615 | 298 | 66 | 6,081 | 143 | 28 | 84 | 3,522 | 10,970 |
| Apr. 30 | 7,465 | 613 | 2,285 | 30,212 | 29,373 | 3,037 | 672 | 1,032 | 12,614 | 297 | 67 | 6,061 | 2 | 28 | 69 | 3,540 | 10,576 |
| May 7 | 7,498 | 621 | 2,222 | 30,058 | 29,056 | 2,979 | 643 | 966 | 12,632 | 304 | 67 | 6,172 | 146 | 28 | 74 | 3,545 | 10,695 |
| May 14. | 7,476 | 654 | 2,366 | 30.135 | 29,847 | 2,976 | 631 | 1,027 | 12,640 | 306 | 66 | 6,256 | 152 | 27 | 78 | 3,535 | 11,299 |
| May 21. | 7.563 | 629 | 2,247 | 30,257 | 29,489 | 3.027 | 606 509 | 949 | 12,654 | 310 | 66 | 6,003 5 | 153 | 27 | 78 | 3,537 | 11,421 |
| May 28. | 7,408 | 646 | 2,183 | 30,447 | 29,553 | 3,015 | 599 | 801 | 12,655 | 307 | 67 | 5,898 | 146 | 27 | 60 | 3,549 | 10,530 |
| June 4 | 7,547 | 617 | 2,192 | 30,657 | 29,739 | 3,134 | 616 | 258 | 12,660 | 305 | 66 | 6,025 | 145 | 27 | 97 | 3,555 | 10,195 |
| June 11. | 7.619 | 657 | 2,251 | 30,813 | 30,172 | 3,028 | 639 | 321 | 12,664 | 305 | 66 | 6,075 | 141 | 26 | 112 | 3,553 | 10,734 |
| June 18. | 7.655 | 649 | 2,383 | 30,840 | 30,419 | 3,008 | 683 | 337 | 12,668 | 312 | 66 | 6,201 | 142 | 26 | 85 | 3,557 | 11,805 |
| June 25. | 7,596 | 650 | 2,193 | 30,633 | 29,796 | 3,045 | 669 |  | 12,681 | 310 | 65 | 5.917 | 138 | 27 | 95 | 3,561 | 11,210 |

[^52]: Debits to demand deposit accounts except interbank and U'. S. Government accounts.
[In millions of dollars]

| End of month | $\left\|\begin{array}{c} \text { Commer- } \\ \text { cial } \\ \text { paper } \\ \text { out- } \\ \text { standing } \end{array}\right\|$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Held by |  |  |  |  |  | Based on 2 |  |  |  |
|  |  | Total outstanding | Accepting banks |  |  | Federal <br> Reserve Banks (For own account) | Others |  |  | Goods stored in or shipped between points in |  |
|  |  |  | Total | Own bills | Bills bought |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | United States | Foreign countries |
| 1946-April. .... | 149 | 169 | 109 | 65 | 44 | 13 | 47 | 114 | 16 | 30 | 9 |
| May..... | 126 | 177 | 108 | 66 | 42 | 13 | 55 | 124 | 18 | 28 | 7 |
|  | 121 | 192 | 109 | 65 | 45 | 18 | 64 | 134 | 22 | 27 |  |
| July. . . . . | 131 | 205 | 118 | 67 | 51 | 34 | 54 | 146 | 24 | 26 | 9 |
| August..... | 142 148 | 207 200 | 140 | 68 | 72 82 | 13 | 54 | 152 150 | 22 20 | 26 | 7 |
| September... | 202 | 204 | 151 | 78 | 82 82 | 2 | 47 50 | 150 154 | 18 | 23 23 | 7 8 |
| November.. | 227 | 208 | 155 | 73 | 82 | $\ldots$ | 54 | 152 | 23 | 26 | 6 |
| December... | 228 | 227 | 169 | 74 | 94 | ........ | 58 | 162 | 29 | 29 | 7 |
| 1947-January.... | 236 243 | 241 230 | 183 171 | 85 | 98 | . | 58 59 | 172 164 | 35 35 | 27 24 | 8 |
| March. ${ }^{\text {February }}$ | 266 | 228 | 170 | 75 | 95 |  | 58 | 158 | 36 | 27 | 7 |
| April. . | 256 | 215 | 154 | 71 | 83 |  | 61 | 140 | 42 | 25 | 8 |
| May.. | 250 | 189 | 130 | 67 | 63 |  | 59 | 118 | 45 | 21 | 5 |

${ }^{1}$ 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'debitbalances(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 ${ }^{\circ}$ 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 |
| 1937 December... | 1.395 | 64 | 164 | 249 | 1,048 | 342 | 103 | 30 | 12 | 424 |
| 1937-June. . ${ }_{\text {December... }}$ | $\begin{array}{r}1.489 \\ \hline 985\end{array}$ | 55 34 | 161 | 214 | 1.217 | 266 278 | 82 | 25 | 13 | 337 |
| 1938-June. . . . . . | 985 | 27 | 108 | 2142 215 | 688 495 | 278 258 | 885 | 26 | 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 |
| 104 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 |
| 941 December... | 600 | 8 | 86 | 211 | 368 | 289 | 63 | 17 | 5 | 213 |
| 1942-June. . . . . . | 496 | 9 | 86 | 180 | 309 378 | 240 | 56 | 16 | 4 | 189 |
| 943 December... | 543 | 7 | 154 | 160 | 378 | 270 | 54 | 15 | 4 | 182 |
| 1943-June. . . . . . | 761 788 | 11 | 190 | 167 181 | 529 557 | 334 354 | 66 | 15 | 7 | 198 |
| 1944-June. . . . . | 887 | 5 | 253 | 196 | 619 | 424 | 95 | 15 | 11 | 216 |
| December... | 1.041 | 7 | 260 | 209 | 726 | 472 | 96 | 18 | 8 | 227 |
| 1945-June. . . . . . | 1.223 | 11 | 333 | 220 | 853 | 549 | 121 | 14 | 13 | 264 |
| December... | 1,138 | 12 | 413 | 313 | 795 | 654 | 112 | 29 | 13 | 299 |
| 1946-June. . . . . . | 809 | 7 | 399 | 370 | 498 | 651 | 120 | 24 | 17 | 314 |
| , July........ | : 745 |  |  |  | ${ }^{3} 442$ | ${ }^{3} 653$ |  |  |  |  |
| August..... | : 723 | ............ |  |  | 3377 <br> 3305 | 8647 8 8 |  |  |  | ...... |
| September. . | \% 3581 | ........... |  |  | :305 | 8729 8720 |  |  |  |  |
| October..... November. | 3 883 8 |  |  |  | + 2358 | 8720 8723 |  |  |  |  |
| December... | 537 | 5 | 311 | 453 | 217 | 693 | 118 | 30 | io | 289 |
| 1947-January... | 8533 |  |  |  | 1210 | :687 |  |  |  |  |
| February... | 3573 |  |  |  | 3217 | 8681 |  |  |  |  |
| March...... | ${ }^{3} 576$ |  |  |  | ${ }^{3} 216$ | 8677 |  |  |  |  |
| April....... | 8553 8530 |  |  |  | 3205 3201 | 8665 3652 |  |  |  | . |
| May....... | ${ }^{\text {s }} 530$ |  |  |  | ${ }^{3} 201$ | ${ }^{2} 652$ |  |  |  |  |

[^53]OPEN-MARKET MONEY RATES IN NEW YORK CITY
[Per cent per annum]

| $\begin{aligned} & \text { Year, } \\ & \text { month, or } \\ & \text { week } \end{aligned}$ | Prime commercia paper, 4- to 6months | Prime bankers' acceptances, 90 days ${ }^{1}$ | Stock <br> ex- <br> changecallloanre-new-als | U. S. Government security yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\underset{\substack{3 \\ \text { month } \\ \text { bills }}}{\text { an }}$ | 9- to $12-$ month certificates of in- debtedness | 3- to 5year taxable issues ${ }^{4}$ |
| 1944 average. | . 73 | . 44 | 1.00 | . 375 | . 79 | 1.33 |
| 1945 average. | . 75 | . 44 | 1.00 | . 375 | . 81 | 1.18 |
| 1946 average | . 81 | . 61 | 1.16 | . 375 | . 82 | 1.15 |
| 1946-June. | . 75 | . 50 | 1.00 | . 375 | . 83 | 1.15 |
| Juiy. | . 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 |
| June | 1.00 | . 81 | 1.38 | 376 | 85 | 1.21 |
| Week ending: |  |  |  |  |  |  |
| May 31. | 1 | 13/16 | 1 $1 / 4-11 / 2$ | . 376 | . 85 | 1.19 |
| June 7. | 1 | 13/16 | $11 / 4-11 / 2$ | 376 | . 85 | 1.19 |
| June 14. | 1 | 13/16 | $11 / 4-11 / 2$ | . 376 | 85 | 1.21 |
| June 21 | 1 | 13/16 | $13 / 4-1 / 2$ | . 376 | . 85 | 1.22 |
| June 28 | 1 | 13/16 | $11 / 4-1 / 2$ | . 376 | 85 | 1.22 |

${ }^{1}$ Monthly figures are averages of weekly prevailing rates.
? The average rate on 90 -day stock exchange time loans was 1.50 Der cent beginning Aug. 2, 1946. Prior to that date it was 1.25 per cent.

Rate on new issues offered within period.

- 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, mp. 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 . | 2.59 | 1.73 | 2.88 | 3.25 |
| 1938 average ${ }^{\text {1 }}$. | 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 | 199 | 2.51 | 2.73 |
| 1946 average | 2.34 | 182 | 2.43 | 2.85 |
| 1943-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 |
| June. | 2.38 | 1.83 | 2.44 | 2.95 |

${ }^{1}$ 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 ${ }^{\text { }}$



[^54]| Year, month, or week | Bond prices |  |  |  |  |  |  |  | Stock prices ${ }^{\text {s }}$ |  |  |  |  | Volume of trad-thousands ot shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S . Gov-ernment ${ }^{2}$ | Munic-(highgrade) ${ }^{3}$ | Corporate ${ }^{\text {a }}$ |  |  |  |  |  | Preferred | Common (index, 1935-39 = 100) |  |  |  |  |
|  |  |  | Highgrade | Medium- and lower-grade |  |  |  | $\underset{\text { faulted }}{\text { De- }}$ |  | Total | Industrial | Railroad | Public utility |  |
|  |  |  |  | Total | Industrial | Railroad | Public utility |  |  |  |  |  |  |  |
| Number of issues. | 1-8 | 15 | 15 | 50 | 10 | 20 | 20 | 15 | 15 | 402 | 354 | 20 | 28 |  |
| 1944 average. | 100.25 | 135.7 | 120.9 | 114.7 | 120.5 | 107.3 | 116.3 | 59.2 | 175.7 | 100 | 102 | 101 | 90 | 971 |
| 1945 average. | 102.04 | 139.6 | 122.1 | 117.9 | 122.2 | 115.1 | 116.3 | 75.4 | 189.1 | 122 | 123 | 137 | 106 | 1,443 |
| 1946 average. . . . . . . . | 104.77 | 140.1 | 123.4 | 118.5 | 123.6 | 117.0 | 114.9 | 76.7 | 198.5 | 140 | 143 | 143 | 120 | 1,390 |
| 1946-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 |
|  | 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 | 117.4 115.8 | 123.3 | 114.3 | 114.7 | 65.4 | 196.2 | 125 | 129 | 119 | 110 | 2,173 |
| October. | 103.58 | 136.0 | 121.8 | 115.8 | 122.2 | 112.3 | 112.9 | 62.7 | 191.6 | 122 | 126 | 110 | 107 | 1,256 |
| November. | 103.71 | 136.8 | 121.6 | 115.9 | 122.5 | 112.7 | 112.6 | 63.6 | 189.3 | 121 | 124 | 113 | 106 | 1,191 |
| December. | 103.87 | 133.4 | 121.5 | 115.9 | 123.0 | 112.9 | 111.9 | 67.7 | 186.2 | 126 | 129 | 119 | 110 | 1,320 |
| 1947-January.. | 104.32 | 134.4 | 122.6 | 116.3 | 123.5 | 114.3 | 111.2 | 68.3 | 187.3 | 125 | 129 | 115 | 111 | 998 |
| February | 104.35 | 133.1 | 122.7 | 116.8 | 123.7 | 114.3 | 112.4 | 69.3 | 189.0 | 129 | 133 | 119 | 111 | 1,176 |
| March | 104.61 | 132.5 | 122.4 | 116.6 | 123.7 | 113.6 | 112.5 | 66.0 | 188, 1 | 124 | 128 | 110 | 107 | 841 |
| April. | 104.57 | 133.2 | 122.8 | 116.5 | 123.5 | 113.2 | 112.7 | 64.0 | 186.5 | 119 | 123 | 102 | 105 | 912 |
| May . | 104.48 | 133.9 | 122.9 | 115.0 | 123.2 | 109.2 | 112.5 | 61.9 | 186.2 | 115 | 119 | 95 | 102 | 912 |
| June. | 104.08 | 134.4 | 122.8 | 114.3 | 122.6 | 107.3 | 113.0 | 63.4 | 186.2 | 119 | 124 | 98 | 101 | 833 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| June 7. | 104.41 | 134.2 | 122.9 | 114.3 | 123.2 | 107.1 | 112.7 | 61.3 | 186.2 | 116 | 120 | 95 | 102 | 642 |
| June 14. | 104.20 | 134.2 | 122.8 | 114.4 | 122.9 | 107.3 | 112.8 | 62.4 | 185.7 | 120 | 124 | 97 | 102 | 912 |
| June 21. | 8 103.95 103.81 | 134.4 134.6 | 122.7 | 114.0 114.5 | 122.0 | 107.1 | 112.9 | 63.8 | 186.2 | 120 | 126 | 99 | 99 | 942 |
| June 28. | 103.81 | 134.6 | 122.7 | 114.5 | 122.3 | 107.7 | 113.5 | 65.4 | 186.7 | 121 | 126 | 100 | 101 | 867 |

${ }^{1}$ 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.

- Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
- Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
- Standard and Poor's Corporation.
- Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual dividend.

TAverage daily volume of trading in stocks on the New York Stock Exchange.
8 Number of issues included reduced from 9 to 8 on June 15 .
${ }^{8}$ Number of issues included reduced from 9 to 8 on June 15.
Back figures.-See Banking and Monetary Statistics. Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and the Bulletm for May 1945, pp. 483-490.

NEW SECURITY ISSUES
[In millions of dollars]

| Year or month | Total (new and funding) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (domestic and foreign) | Domestic |  |  |  |  |  | Foreign ${ }^{2}$ | Total (domestic and foreign) | Domestic |  |  |  |  |  | Foreign |
|  |  |  |  | State |  | Corporate |  |  |  |  | Total | State and mus-nicipal | Federal agencies ${ }^{1}$ | Corporate |  |  |  |
|  |  |  | Total | nicipal | agencies ${ }^{1}$ | 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-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 | $\cdots$ |
| July . . . . | 981 | 493 | 493 | 124 | ... | 369 | 184 | 184 | . . . | 488 | 436 | 8 | 33 | 395 | 324 | 71 | $\cdots$ |
| August... | 560 | 419 | 419 | 64 | $\ldots$ | 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. | 387 | 249 | 249 | 96 | 34 | 118 | 75 | 44 |  | 139 | 56 | 1 | 24 | 31 | 8 | 22 | 83 |
| 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 | 15 | 101 | 96 | 3 | 20 | 73 | 39 | 34 | 5 |
| May . . . . | 697 | 345 | 330 | 103 | 15 | 212 | 80 | 132 | 15 | 352 | 352 | 1 | 33 | 317 | 227 | 91 |  |

${ }^{1}$ 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.
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.

| Year or month | $\begin{gathered} \text { Estimated } \\ \text { gross } \\ \text { proceeds² } \end{gathered}$ | Estimated net proceeds ${ }^{8}$ | Proposed uses of net proceeds |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | New money |  |  | Retirement of securities |  |  | $\begin{aligned} & \text { Repayment } \\ & \text { of } \\ & \text { other debt } \end{aligned}$ | 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 |
| 4941 | 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 | $\begin{array}{r}739 \\ \hline 389\end{array}$ | +667 | 72 | 73 | 27 |
| 1945 | 6,011 | 5,902 | 1,080 | 238 | 442 | 2,389 | 2,038 4,117 | 351 438 | 134 | 137 |
| 1946 | 6,500 | 6,358 | 3,003 | 2.012 | 991 | 2,728 | 2,258 | 469 | 408 | 219 |
| 1946-May. . | 844 663 | 825 643 | 153 245 | 91 169 | 62 | 630 317 | 514 285 | 116 | 28 | 14 |
| 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 |
| May | 446 | 437 | 180 | 109 | 71 | 232 | 198 | 34 | 19 | 7 |

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 | $\begin{gathered} \text { New } \\ \text { money } \end{gathered}$ | Retirement of securities | All other purposes ${ }^{4}$ | Total <br> net proceeds | $\left\lvert\, \begin{gathered} \text { New } \\ \text { money } \end{gathered}\right.$ | Retirement of securities | All other purposes ${ }^{4}$ | Total net proceeds | $\left\|\begin{array}{c} \text { New } \\ \text { money } \end{array}\right\|$ | Retirement of securities | All other purposes |
| 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-May . . . . . . | 76 | 7 | 69 |  | 424 | 5 | 408 | 11 | 289 | 127 | 137 | 25 | 37 | 14 | 17 | 6 |
| 1946 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.
${ }_{2}^{2}$ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

- Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
"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.
[In millions of dollars]

| Year or quarter | Net profits, ${ }^{2}$ by industrial group |  |  |  |  |  |  |  |  |  |  |  | Profits and dividends |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Manufacturing and mining |  |  |  |  |  |  |  |  |  | Mis-cellaneous services ${ }^{2}$ | Netprofits | Dividends |  |
|  |  | Iron and steel | Ma-chinery | Au-tomobiles | Other trans-portation equipment | Non- <br> ferrous metals and products | Other durable goods | Foods, beverages, and tobacco | Oil <br> producing and refining | Industrial chemical | Other non-durable goods |  |  | Preferred | Common |
| Number of companies. | 629 | 47 | 69 | 15 | 68 | 77 | 75 | 49 | 45 | 30 | 80 | 74 | 152 | 152 | 152 |
| 1939. . Annual | 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 | 012 |
| 1946. | 32,545 | 283 | ${ }^{3} 171$ | 130 | 127 | 136 | ${ }^{3} 165$ | 356 | 281 | 273 | 302 | 321 | 31,139 | 82 | 657 |
| $\begin{gathered} \text { Quarterly } \\ \text { 1944-1.............. } \end{gathered}$ | 444 | 47 | 40 | 52 | 452 | 29 | 20 | 38 | 49 | 42 | 36 | 39 | 224 | 21 | 142 |
| 2............. | 459 | 46 | 40 | 55 | 447 | 30 | 22 | 43 | 52 | 43 | 37 | 43 | 230 | 22 | 149 |
| 3.............. | 475 | 47 | 38 55 | 55 | 447 4 | 28 | 21 | 45 | 56 | 49 | 37 | 52 | 244 | 20 | 137 |
|  | 518 | 55 | 55 | 59 | 443 | 28 | 25 | 49 | 64 | 53 | 37 | 50 | 272 | 23 | 184 |
| 1945-1. . . . . . . . . . . | 492 | 49 | 38 | 63 | 450 | 31 | 21 | 45 | 62 | 48 | 39 | 45 | 250 | 20 | 142 |
| 2,............ | 508 | 53 | 42 | 77 | 4 | 27 | 21 | 46 | 64 | 45 | 38 | 47 | 269 | 22 | 145 |
|  | 439 | 37 | 35 | 46 | 436 | 23 | 20 | 50 | 61 | 43 | 37 | 53 | 224 | 21 | 143 |
|  | 485 | 49 | 47 | 58 | ${ }^{4} 36$ | 27 | 26 | 58 | 37 | 51 | 40 | 58 | 240 | 22 | 182 |
| 1946-1. . . . . . . . . . . | 323 | 22 | -19 | -34 | $4-5$ | 20 | 12 | 65 | 56 | 63 | 62 | 82 | 116 | 20 | 146 |
|  | 604 | 67 | 49 | 21 | ${ }_{4}^{451}$ | 26 | 37 | 74 | 62 | 66 | 71 | 80 | 250 | 21 | 153 |
|  | 698 | 96 | 32 | 42 | 438 | 41 | 41 | 93 | 77 | 67 | 77 | 93 | 310 | 20 | 149 |
| 4............... | ${ }^{3853}$ | 97 | ${ }^{3} 61$ | 102 | ${ }^{4} 44$ | 50 | ${ }^{3} 57$ | 124 | 85 | 77 | 91 | 66 | ${ }^{3} 415$ | 21 | 209 |
| 1947-1. | 875 | 124 | 69 | 99 | ${ }^{4} 46$ | 45 | 51 | 103 | 89 | 89 | 97 | 64 | 424 | 20 | 168 |

PUBLIC UTILITY CORPORATIONS
[In millions of dollars]

| Year or quarter | Railroad ${ }^{\text {s }}$ |  |  |  | Electric power ${ }^{6}$ |  |  |  | Telephone ${ }^{\text {7 }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Operating revenue | Income before income tax ${ }^{8}$ | $\underset{\text { income }}{\substack{\text { Net }}}$ | Dividends | $\left\lvert\, \begin{gathered} \text { Operat- } \\ \text { ing } \\ \text { revenue } \end{gathered}\right.$ | Income before income tax | $\begin{aligned} & \text { Net } \\ & \text { income } \end{aligned}$ | Dividends | Operating revenue | Income before income tax | Net income ${ }^{1}$ | Dividends |
| Annual |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939. | 3,995 | 126 | 93 | 126 | 2,647 | 629 | 535 | 444 | 1,067 | 227 | 191 | 175 |
| 1940 |  | 249 | 189 | 159 | 2,797 | 692 | 548 | 447 | 1,129 1,235 | 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 |
| 1944-1 Quarterly | 2,273 | 458 | 152 | 31 | 930 | 265 | 137 | 98 | 400 | 97 |  |  |
| 1944-1. | 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 |
|  | 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 |
|  | 2,008 | 130 | 191 | 85 | 1,002 | 226 | 156 | 125 | 519 | 62 | 49 | 45 |
| 1947-1. | 2,039 | 163 | 86 | 43 | r1.079 | 289 | 191 | 115 | 527 | 67 | 44 | 41 |

${ }^{1}$ "Net profits" and "net income" refer to income after all charges and taxes and before dividends. $r$ Revised.
8 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.
${ }^{2}$ 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.
${ }_{4}^{4}$ Partly estimated. ${ }^{5}$ Class I line-haul railroads, covering about 95 per cent of all railroad operations.

- Class A and B electric utilities, covering about 95 per cent of all electric power operations. Fipures include affiliated nonelectric operations.
${ }^{9}$ 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.
*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); 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).
[On basis of daily statements of United States Treasury. In millions of dollars]

| End of month | Totalgrossdirectdebt | Total interestbearing direct debt | Marketable public issues ${ }^{1}$ |  |  |  |  | Nonmarketable public issues |  |  | Special issues | $\xrightarrow[\text { interest- }]{\text { Non- }}$ bearing debt | Fully guaranteed in-terestbearing securitie: |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total ${ }^{2}$ | $\begin{gathered} \text { Treasury } \\ \text { bills } \end{gathered}$ | Certifi-indebtedness | Treasury notes | $\begin{gathered} \text { Treasury } \\ \text { bonds } \end{gathered}$ | Total ${ }^{2}$ | U. S. savings bonds | Treasury tax and savings n rtes |  |  |  |
| 1940-June | 42,968 | 42,376 | 34,436 | 1,302 |  | 6,383 | 26,555 | 3,166 | 2,905 |  | 4.775 | 591 | 5,498 |
| D c | 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 |
| 1942 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 |
| 1945 Dec. | 2350.630 | 228,891 | 161,648 | 16.428 | 30,401 | 23,039 | 91,585 | 50,917 | 40.361 | 9.843 | 16.326 | 1.739 | 1.470 |
| 1945-June | 258,682 | 256,357 | 181.319 | 17,041 | 34, 136 | 23.497 | 106.448 | 56.226 | 45.586 | 10,136 | 18.812 | 2,326 | 409 |
| Dec. | 278,115 | 275,694 | 198,778 | 17.037 | 38.155 | 22,967 | 120.423 | 56.915 | 48.183 | 8.235 | 20.000 | 2.421 | 553 |
| 1946-June | 269,422 | 268,111 | 189,606 | 17.039 | 34,804 | 18,261 | 119,323 | 56,173 | 49,035 | 6,711 | 22,332 | 1,311 | 467 |
| 1946-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 | 119.32 ' | 56.343 | 49,709 | 5,978 | 24,254 | 1,352 | 362 |
|  | 259.149 | 257,640 | 176.613 | 17,033 | 29,987 | 10.000 | 119,323 | 56,451 | 49,776 | 5.725 | 24,585 | 1,500 | 331 |
| 1947-Jan | 259,776 | 258,378 | 176,444 | 17,074 | 29,791 | 10.090 | 119.323 | 57, 157 | 50,343 | 5.590 | 24,777 | 1,399 | 262 |
| Feb. | 261.418 | 258.113 | 175.410 | 17,048 | 28,784 | 10,090 | 119.323 | 57.765 | 50.717 | 5.570 | 24,938 | 3.305 | 181 |
| Mar | 259.124 | 255.800 | 172,462 | 17.038 | 27.792 | 8.142 | 119.323 | 58,156 | 50,945 | 5,443 | 25,183 | 3,324 | 175 |
| Apr. | 257,701 | 254,427 | 170,535 | 16.610 | 26,294 | 8,142 | 119.323 | 58,612 | 51, 117 | 5,477 | 25,280 | 3,275 | 171 |
| May | 258,343 | 254.975 | 169,926 | 16,002 | 26.294 | 8,342 | 119,323 | 58,863 | 51,240 | 5,525 | 26,186 | 3,368 | 171 |
| Jun | 258,286 | 255,113 | 168,702 | 15,775 | 25,296 | 8,142 | 119,323 | 59,045 | 51,367 | 5.560 | 27,366 | 3,173 | 83 |

[^55]UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING JUNE 30, 1947
[On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{1}$ |  | Treasury bonds-Cont. |  |
| July 3, 1947.. | 1,303 | Dec. 15, 1949-52 2. $31 / 8$ | 91 |
| July 10, 1947 July 17, 1947 | 1,314 1,108 | Dec. 15, 1949-53 ${ }^{2}$ 2. $.21 / 2$ Mar. 15, 1950-52. 212 | 1,786 1,963 |
| July 24, 1947 | 1,100 | Sept. 15, 1950-52 2 . .212 | 1.186 |
| July 31, 1947 | 1,100 | Sept. 15, 1950-52... ${ }^{2}$ | 4,939 |
| Aug. 7, 1947. | 1,112 | Dec. 15. 1950..... 113 | 2.635 |
| Aug. 14, 1947 | 1,202 | June 15, 1951-54 ${ }^{2} . .23 / 4$ Sept. 15, 1951-53.... 2 | 1,627 7,986 |
| Aug. 21, 1947. | 1,203 | Sept. 15, 1951-53....2 Sept. 15, 1951-55 $2 . . .3$ | $\begin{array}{r}1,986 \\ \hline 755\end{array}$ |
| Sept. 4, 1947 | 1,307 | Dec. 15, 1951-53 2.. $21 / 4$ | 1.118 |
| Sept. 11, 1947 | 1,303 | Dec. 15, 1951-55.... 2 | 510 |
| Sept. 18, 1947 | 1,305 | Mar. 15, 1952-54...21/2 | 1.024 |
| Sept. 25, 1947 | 1,104 | June 15, 1952-54.... 2 | 5.825 |
|  |  | June 15, 1952-55 . . 2114 Dec. 15, 1952-54.... 2 | 1,501 |
| Cert. of indebtedness |  | June 15, 1953-55 \%...22 | 725 |
| Aug. 1, 1947........ 78 | 1.223 | June 15, 1954-56 $2 . .21 / 4$ | 681 |
| Sept. 1, 1047....... 7 /8 | 2,341 | Mar. 15, 1955-60 ${ }^{2}$ | 2.611 |
| Oct. 1, 1947....... 7 78 | 1,440 | Mar. 15, 1956-58 ...2122 | 1.449 |
| Nov. 1, 1947....... 7 7 | 1,775 |  | 982 3.823 |
| Dec. 1, 1947...... 7 7 | 3.281 | Sept. 15, 1956-59...2 ${ }^{\text {June }} 15$ | $\begin{array}{r}3.823 \\ \hline 9.9\end{array}$ |
|  | 3,134 3.947 | June 15, 1959-62 ${ }^{\text {J }}$, 214 | 5.284 |
|  | 3.947 2.142 | Dec. 15, 1959-62 $\cdots 21 / 4$ | 3,470 |
| Apr. 1, 1948....... ${ }^{\text {7 }}$ | 1.321 | Dec. 15, 1960-65 ${ }^{2} . .23 / 4$ | 1,485 |
| June 1, 1948....... 7 /8 | 1.777 | June |  |
|  |  | Dec. 15, | 2,831 |
| Treasury notes |  | Dec. 15, 1964-69 ${ }^{\text {J. . } 21 / 2}$ | 3.838 |
| Sept. 15, 1947...... $11 / 2$ | 2.707 | Mar. 15, 1965-70 ${ }^{\text {a }}$. $21 / 2$ | 5,197 |
| Sept. 15, 1947...... 114 | 1.687 | Mar. 15, 1966-71 4..21/2 | 3.481 |
| Sept. 15, 1948......11/2 | 3.748 | June 15, 1967-724.. $21 / 2$ | 7,967 |
|  |  | Sept. 15, 1967-72...21/2 | 2,716 |
| Treasury Bonds |  | Dec. 15. 1967-72 ${ }^{4}$. $21 / 2$ | 11,689 |
| Oct. 15. 1947-52 $2.41 / 4$ | ${ }^{4} 759$ |  |  |
| Dec. 15, 19472 ...... 2 | 701 | Postal Savings |  |
| Mar. 15, 1948-50.... ${ }^{2}$ | 1,115 | bonds .........21/2 | 16 |
| Mar. 15, 1948-51 ${ }^{2} .23 / 4$ | 1.223 | Panama Canal Loan. 3 | 50 |
| June 15, 1948..... ${ }^{18} 848$ Sept. | 3,062 451 | Total direct issues. | 168,702 |
| Dec. 15, 1948-50 2.... 2 | 571 |  |  |
| June 15, 1949-51..... 2 | 1.014 | Guaranteed securities |  |
| Sept. 15, 1949-51..... 2 | 1.292 | Federal Housing Admin. |  |
| Dec. 15, 1949-51.... 2 | 2,098 | Various. | 38 |

${ }^{1}$ Sold on discount hasis. See table on Open-Market Money Rates,
${ }^{2}$ Partially tax exempt.
p. $885.1947 . \quad{ }^{4}$ Restricted.

UNITED STATES SAVINGS BONDS

| Month | Amount outstanding at end of month | Funds received from sales during period |  |  |  | {f8bf3f4e1-f668-42f8-94c2-4b2fc3153200} Redemp-  <br>  tions and  <br>  maturities }$\left[\begin{array}{c}\text { All } \\ \text { series }\end{array}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { All } \\ \text { series } \end{gathered}$ | $\underset{\mathrm{E}}{\text { Series }}$ | $\underset{\mathbf{F}}{\text { Series }}$ | Series G |  |
| 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 | 0.617 | 6.739 | 407 | 2.465 | 6.717 |
| 1947. . | 51,367 | 7,208 | 4,303 | 358 | 2,546 | 5,545 |
| 1946-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 |
| June. | 51,367 | 482 | 317 | 22 | 143 | 433 |


| Maturities and amounts outstanding June 30, 1947 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Year of maturity | $\underset{\text { series }}{\text { All }}$ | $\begin{aligned} & \text { Series } \\ & C-D \end{aligned}$ | Series E | Series F | Series G |
| 1947. | 239 | 239 |  |  |  |
| 1948. | 507 | 507 |  |  |  |
| 1949. | 811 | 811 |  |  |  |
| 1950. | 978 | 978 |  |  |  |
| 1951. | 1,580 | 434 | 1.146 |  |  |
| 1952. | 4,387 |  | 4.387 |  |  |
| 1953. | 7,849 |  | 6.506 | 208 | 1,136 |
| 1954. | 10,262 |  | 7.522 | 546 | 2,194 |
| 1955. | 9,038 |  | 6.146 | 603 | 2,289 |
| 1956. | 6,650 |  | 3,337 | 683 | 2.629 |
| 1957. | 4.746 |  | 1,813 | 546 318 | 2, 386 |
| 1958. | 2,914 |  |  | 318 193 | 2,597 |
| 1959...... | 1,456 |  |  | 193 | 1,263 |
| Unclassified | -51 |  |  |  |  |
| Total. | 51,367 | 2,968 | 30.858 | 3.098 | 14,494 |


| End of month | Total interestbearing securities | Held by banks |  |  | Held by nonbank investors |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks 1 | Federal Reserve Banks | Total | Indi- <br> viduals | Insurance companies | Mutual savings banks | Other corporations and associations | State and local gov-ernments | U. S. Government agencies and trust funds |  |
|  |  |  |  |  |  |  |  |  |  |  | Special issues | Public issues |
| 1940 - June | 47,874 | 18,566 | 16,100 | 2,466 | 29,308 | 9,700 | 6,500 | 3.100 | 2,500 | 400 | 4,775 | 2,305 |
| 1941-June. | 54,747 | 21,884 | 19,700 | 2,184 | 32,863 | 10,900 | 7,100 | 3,400 | 2,400 | 600 | 6,120 | 2,375 |
| December | 63,768 | 23,654 | 21,400 | 2,254 | 40,114 | 13,600 | 8,200 | 3.700 | 4,400 | 700 | 6,982 | 2,558 |
| 1942-June. | 76,517 | 28,645 | 26,000 | 2.645 | 47,872 | 17,900 | 9,200 | 3,900 | 5.400 | 900 | 7,885 | 2.737 |
| December | 111,591 | 47,289 | 41,100 | 6,189 | 64,302 | 23,700 | 11,300 | 4,500 | 11,600 | 1,000 | 9,032 | 3,218 |
| 1943 -June. | 139,472 | 59,402 | 52,200 | 7,202 | 80,070 | 30,300 | 13,100 | 5,300 | 15,500 | 1.500 | 10,871 | 3,451 |
| December | 168,732 | 71.443 | 59,900 | 11,543 | 97,289 | 37,100 | 15,100 | 6,100 | 20,000 | 2,100 | 12,703 | 4,242 |
| 1944-June. . | 201,059 | 83,301 | 68,400 | 14,901 | 117,758 | 45,100 | 17,300 | 7,300 | 25,800 | 3,200 | 14,287 | 4,810 |
| 1945 December | 230,361 | 96,546 | 77,700 | 18,846 | 133,815 | 52,200 | 19,600 | 8,300 | 27,600 | 4,300 | 16,326 | 5,348 |
| 1945-June. | 256,766 | -105,992 | r84,200 | 21,792 | r 150,774 | 58,500 | 22,700 | 9,600 | r29,800 | 5,300 | 18,812 | 6,128 |
| December | 276,246 | r115,062 | r90,800 | 24,262 | r161, 184 | 63,500 | 24,400 | 10,700 | r29,100 | 6,500 | 20,000 | 7,048 |
| 1946-June. | 268,578 | ${ }^{r} 108,183$ | r84,400 | 23,783 | +160,395 | 62,900 | 25,300 | 11,500 | r25,200 | 6,500 | 22.332 | 6,798 |
| 1946 -September | 264,608 | r104,249 | r80,200 | 24.049 | r160, 359 | r62.800 | 25,400 | 11,700 | r23,700 | 6,300 | 23,854 | 6,524 |
| October.. | 262,792 | r102,818 | r79,300 | 23,518 | r159,974 | r62,900 | 25,400 | 11,700 | r23,300 | 6.300 | 24,015 | 6,419 |
| November | 261,286 | $r 101,244$ | $r 77,300$ | 23,944 | r160,042 | r63,200 | 25,300 | 11,700 | +23,000 | 6,200 | 24,254 | 6,355 |
| December. | 257,980 | r97,850 | r74,500 | 23.350 | r160,130 | r63,500 | 25,300 | 11,800 | r22,400 | 6,200 | 24,585 | 6,338 |
| 1947-January | 258,640 | r97,841 | r73,900 | 23,941 | r 160,779 | r64,200 | 25,400 | 11,900 | r22,000 | 6,200 | 24,777 | 6,389 |
| February | 258,294 | r96,817 | r72,700 | 24,117 | r161,477 | r64,700 | 25,400 | 12,000 | r21,900 | 6,200 | 24,938 | 6,374 |
| March. | 255,976 | -94,093 | r71,500 | 22,593 | r161, 883 | 65,200 | 25,100 | 12,000 | r21,700 | 6,300 | 25,183 | 6,388 |
| April. | 254,598 | 93,557 | 71,700 | 21,857 | 161,041 | 65,400 | 25,100 | 12,000 | 20,500 | 6,300 | 25,280 | 6,268 |

r Revised.
Mar. 31,1947 , holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30 , 1942 , and 500 million on Mar. 31, 1947.

## SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED

 BY THE UNITED STATES *|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of month | Total out-standing | U.S. Gov- ern- ment agen- cies and trust funds | Federal Reserve Banks | Com-mercial banks ${ }^{(1)}$ | Mutual savings banks | Insurance companies | Other | End of month | Total out-standing | U. S. Gov-ern- ment agencies and trust funds | Federal Reserve Banks | Com-mercial banks ${ }^{(1)}$ | Mutual sav$\underset{\text { banks }}{\text { ings }}$ | Insurance companies | Other |
| Type of security: <br> Total: |  |  |  |  |  |  |  | Treasury bonds and notes, due or callable: <br> 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 | 1,79 |
| 1945-Dec.. | 198,820 | 7,009 | 24.262 | 82,830 | 10,491 | 23,183 | 51,046 | 1945-Dec. ${ }^{\text {1946-June. }}$ | 15,222 | 185 | 2,017 | 9,956 | 63 | 235 | 2,761 |
| 1946-June | $\left\|\begin{array}{l} 189,649 \\ 176,658 \end{array}\right\|$ | 6,768 | 23,783 | 76,578 | 11,220 | 24,285 | 47,177 | 1946-June. | 10,119 7,802 | 9 | 1,431 | 5,655 | 116 | 495 | 2, 418 |
| 1947-Mar. | 172,507 | 6,352 | 22,593 | 64,263 | 11,689 | 24,061 | 43,549 | 1947-Mar | 8,193 | 29 83 8 | 209 |  | 181 | 391 |  |
| Apr.. | 170,581 | 6,278 | 21,857 | 64,368 | 11,696 | 24,097 | 42,284 | Apr. | 8,193 | 83 | 209 | 5,049 | 251 | 311 | 2,29 |
| Treasury bills: |  |  |  |  |  |  | 1.159 | 1-5 years: |  |  |  |  |  |  |  |
| 1945-Dec. | 17,037 | 5 | 12,831 | 2,476 | 1 | 1 | 1,723 | 1944-Dec.... | 34,965 | 580 | 1,557 | 23,490 | 866 | 1,884 | 6,58 |
| 1946-June. | 17,039 | 3 | 14,466 | 1,142 | 3 | 11 | 1,424 | 1946-June | 35,055 | 443 |  | 25,285 | 709 | 1,506 | 6,319 |
| Dec. | 17,033 | 5 | 14,745 | 1,187 |  | 11 | 1,088 | Dec. | 39,570 | 576 | 831 | 28,470 | 1,047 | 2,101 | 6,550 |
| 1947-Mar. | 17,038 | 15 | 15,090 | 681 | 3 | 6 | 1,243 | 1947-Mar. | 38,257 | 575 | 692 | 27.001 | 1.248 | 2,158 | 6,583 |
| Apr. <br> Certificates: | 16,610 | 18 | 15,101 | 928 | 1 |  | 562 | Apr. | 38,257 | 533 | 692 | 26,986 | 1,244 | 2,151 | 6,646 |
| 1944-Dec. | 30,401 | 62 | 4,887 | 15,032 | 136 | 310 | 9,974 | 5-10 years: $1944-$ Dec. |  |  |  |  |  |  |  |
| 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 | 9,63 |
| 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 |
| Dec. | 29,987 | 64 | 7,496 | 11,221 | $25 \%$ | 490 | 10,459 | Dec. | 27,283 | 529 | 72 | 16,657 | 2,042 | 2,826 | 5,15 |
| 1947-Mar. | 27,792 | 87 | 6,399 |  | 292 | 449 | 10,574 | 1947-Mar. | 26,258 | 479 | 72 | 16,415 | 1,794 | 2,741 | 4,758 |
| Apr... | 26,294 | 86 | 5.651 | 9,837 | 293 | 447 | 9,980 | Apr. | 26,258 | 473 | 72 | 16,485 | 1,750 | 2,768 | 4,710 |
| Treasury notes: | 23,039 | 60 | 1,566 | 15,411 | 336 | 568 | 5,098 | 10-20 years: |  |  |  |  |  |  |  |
| 1945-Dec. | 22,967 | 8 | 2,120 | 15,701 | 179 | 576 | 4,383 | 1944-Dec. | 23,817 | 2.098 | 145 |  | 3, ${ }_{5} 186$ | 8.204 |  |
| 1946-June. | 18.261 | 9 | 1,748 | 11,396 | 227 | 623 | 4,258 | 1946-June. | 37,189 | 3,400 | 83 | 3, 308 | 5,523 | 12,547 | 1,90 |
| ${ }^{\text {Dec. }}$ | 10,090 | 6 | 355 | 6,120 | 211 | 603 | 2,796 | 1940 Dec. | 32,384 | 2,975 | 78 | 2,433 | 5,303 | 11,708 |  |
| 1947-Mar. | 8.142 | 11 | 352 352 | 5,122 | 154 | 279 | 2,224 | 1947-Mar. | 32,384 | 2,975 | 78 | 2,440 | 5,329 | 11,746 | 9,815 |
| Apr....: | 8,142 | 12 | 352 | 5,051 | 162 | 276 | 2,289 | Apr. | 32,384 | 2,963 | 78 | 2,448 | 5,357 | 11,758 | 9,782 |
| Treasury bonds: | 91,585 | 5.173 | 1.243 | 36,508 | 7,704 | 17,859 | 23,098 | After 20 years: 1944-Dec. |  |  |  |  |  | 11,7581 | - 3.39 |
| 1945-Dec. | 120,423 | 6.915 | 947 | 46,535 | 10,217 | 22,230 | 33,579 | 1944-Dec... | 11,194 | 1.748 2.764 | 57 | 1,418 | 2.051 | 6,933 | 3,594 |
|  | $\left[\left.\begin{array}{l} 119,323 \\ 119,323 \end{array} \right\rvert\,\right.$ | $\begin{aligned} & \mathbf{6}, 655 \\ & 6,186 \end{aligned}$ | $\begin{aligned} & 755 \\ & 753 \end{aligned}$ | 47,335 | 11, 11.049 | 23,073 | 30,764 | 1946-June | 22,372 | 2,103 | 57 | 2.550 | 2,510 | 6,325 | 8,826 |
| 1947-Mar. | 119,323 | 6,192 | 753 | 48,442 | 11,237 | 23,311 | 29,388 | 1947- ${ }^{\text {Dec }}$ | - 22,372 | 2,084 | 55 | 2,632 | 2,687 2,787 | 6,602 6.639 | 8,31 |
| Apr | 119.323 | 6,116 | 753 | 48,526 | 11,236 | 23,359 | 29,333 | 194 | 22,372 | 2,076 | 55 | 2,611 | 2,797 | 6,642 | 8,190 |

[^56][On basis of daily statements of United States Treasury. In millions of dollars]

 - Excess of receipts ( + ) or expenditures ( - ).

Back figures.-See Banking and Monetary Statistics Tables 150-151 pp. 513-516.

INTERNAL REVENUE COLLECTIONS
[On basis of reports of collections. In millions of dollars]

| Period | Individual income taxes |  | Corporation income and profits taxes |  |  | Estate and gift taxes | Excise and other miscellaneous taxes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Withheld | Other | $\begin{aligned} & \text { Normal } \\ & \text { and } \\ & \text { surtax } \end{aligned}$ | Excess profits | Other profits taxes |  |  |
| Fiecal year ending: <br> 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-May...... | 1,245 | 175 | 82 | 157 | 3 | 64 | 577 |
| June....... |  | 1,053 | 744 | 994 | 16 | 63 | 548 |
| July. ...... | 858 | 375 | 192 | 330 | 4 | 74 <br> 58 | 634 |
| August.... | 1,339 $\mathbf{3 0}$ | 77 1,198 | 142 692 | 204 978 | 4 10 | 58 43 | 631 604 |
| 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 |
| Aprii. | 1,014 | 648 | 228 | 66 | 2 | 68 | 572 |
| May. | 1,528 | 158 | 170 | 63 | 3 | 62 | 539 |

CASH INCOME AND OUTGO OF THE UNITED STATES TREASURY [In millions of dollars]

| Period | Cash <br> income | Cash <br> outgo | Excess <br> of cash <br> in- <br> come <br> or |
| ---: | ---: | ---: | ---: |
| or |  |  |  |


| Corporation or agency | Assets, other than interagency items ${ }^{1}$ |  |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S. Gov-ernment interest | Privately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans receiv. able | Com-modities, supplies, and materials | Investments |  | Land, structures, and equipment | De- <br> ferred and undis-tributed charges ${ }^{3}$ | $\left\|\begin{array}{c} \text { Other } \\ \text { as- } \\ \text { sets } \end{array}\right\|$ | 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 | 6.649 | 1.265 | 1.873 | 547 | 16.924 | 3.39 | 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: <br> 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 |  | $\left.{ }^{4}\right)$ |  |  | ( ${ }^{\text {d }}$ | (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.: <br> Federal home loan banks. | 464 | 28 |  |  | 198 |  |  |  |  |  |  |  |  |  |
| Federal Savings and Loan In- | 464 | 28 | 236 |  | 198 |  | ( ${ }^{\text {a }}$ | $\left({ }^{4}\right)$ | 1 |  | 140 | 86 | 123 | 116 |
| surance 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 | $\left.{ }^{4}\right)$ | 8 | (4) | 227 | 4 | ${ }^{6}$ | (4) |  | 12 | 516 |  |
| Defense Homes Corp........... | 57 | 1 | 1 | (4) |  |  | 55 | (4) | (i) |  |  | ( ${ }^{4}$ ) | 56 |  |
| Federal Housing Administration. . . . . . | 200 | 40 | 26 | $\left({ }^{4}\right)$ | 122 | (4) | 1 | (4) | 12 | 36 |  | (4) 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. ${ }^{\text {. }}$. | 4,457 | 22 | 727 | 487 | 48 | 141 | 2.587 | 216 | 230 | (4) |  | 701 | 3,757 |  |
| Export-Import Bank. | 1,518 | 1. | 1,508 |  |  |  | (1) |  | 8 |  |  | 193 | 1,325 |  |
| Federal Deposit Insurance Corp. | 1,123 | 9 |  | (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 | (1) | 4. |  |  | 9 | 760 |  |
| U. S. Maritime Commission: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maritime Commission activities | 4,192 | 560 | 1 | 81 |  | 3 | 3.305 | 29 | 212 |  |  | 393 | 3,799 |  |
| War Shipping Adm. activities ${ }^{6}$. | 7,003 | 163 |  | 27 |  |  | 6,507 | 115 | 191 |  |  | 333 | 6,670 |  |
| All other ${ }^{7}$. | 6,514 | 37 | 1,170 | 16 | 23 | 3,227 | 1,894 | 10 | 135 |  |  | 61 | 6,453 |  |

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

| Purpose of loan | Mar. 31, 1947 |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Dec. } 31 . \\ & \text { 1946, } \\ & \text { all } \\ & \text { agencies } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fed. land banks | Fed. <br> Farm Mort. <br> Corp. | Fed. inter-mediate credit banks | Banks for co-operatives | Commodity Credit Corp. | Rural Elec-trification Adm. | Farmers Home Adm. | Home <br> Owners' <br> Loan Corp. | Fed. Public Housing Auth. | Fed. home loan banks | R.F.C. and affiliates | $\begin{aligned} & \text { Ex- } \\ & \text { port } \\ & \text { Im- } \\ & \text { port } \\ & \text { Bank } \end{aligned}$ | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | $\begin{gathered} \text { All } \\ \text { agen- } \\ \text { cies } \end{gathered}$ |  |
| To aid agriculture. | 957 | 137 | 326 | 255 | 201 | 570 | 600 |  |  |  | ( ${ }^{\text {d }}$ |  | 10 | 3,056 | 2,884 |
| To aid home owners.... |  |  |  |  |  |  |  | 596 |  |  | 40 |  | 27 | 663 | 659 |
| To aid industry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other . ... |  |  |  |  |  |  |  |  |  |  | 150 163 |  | 17 | 167 | 171 |
| To aid financial institu- |  |  |  |  |  |  |  |  |  |  | 163 |  | 41 | 204 | 192 |
| 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 | 20 | (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; InterInternational Bank for Reconstruction and Development-June 30, 1946, 159; Sept. 30, 1946, 159; Dec. 31, 1946, 318; Mar, 31, 1947, 47
national Monetary Fund Quota-Mar. 31, 1947, 2,750.
${ }^{4}$ 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.

N ote.-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 Buldetin) and in Banking and Monetary Statistics, Table 152. p. 517.

| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { Month } \end{gathered}$ | Incomepay-ments(value)$1935-39$$=100$ | Industrial production (physical volume)* $1935-39=100$ |  |  |  |  | $\begin{gathered} \text { Construction } \\ \text { contracts } \\ \text { awarded (value): } \\ 1923-25=100 \end{gathered}$ |  |  | $\begin{gathered} \text { Employment } \\ 1939=100 \end{gathered}$ |  |  | $\begin{array}{\|c\|} \text { Fac- } \\ \text { tory } \\ \text { pay } \\ \text { rolls } \\ 1930= \\ 100 \end{array}$ | Freight carloadings*$\begin{gathered} 1935-39 \\ =100 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Depart- } \\ \text { ment } \\ \text { store } \\ \text { sales } \\ \text { (val- } \\ \text { ue) } \\ \text { 1935-3 } \\ =100 \\ =100 \end{gathered}\right.$ | Whole-salecom-modityprices1926$=100$ | $\left\lvert\, \begin{aligned} & \text { Cost of } \\ & \text { living } \\ & 1935-39 \\ & =100 \end{aligned}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total |  | Manufactures |  | Minerals | Total | Resi-dential | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | Non-agri-cultural | Factory |  |  |  |  |  |  |
|  |  |  |  | Dur- <br> able | Non-durable |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted | Ad. justed | Unadjusted | Adjusted | Adjusted | Adjusted | Ad. justed | Adjusted | Ad. justed | Adjusted | Ad- justed | $\begin{aligned} & \text { Unad- } \\ & \text { justed } \end{aligned}$ | Unadjusted | Adjusted | Adjusted | Unadjusted | Unadjusted |
| 1919 |  |  | 72 | 84 | 62 | 71 | 63 | 44 | 79. | ..... | ..... 103.7 |  | 103.9 | 120 | 83 | 138.6 | 123.8 |
| 920. |  |  | 75. | 93 | 60 | 83 | $63 \quad 30$ |  | 9065 |  | $\ldots$ | 104.2 | $\begin{array}{r} 124.2 \\ 80.2 \end{array}$ | 129110 | 9992 | 154.4 | 143.3127.7 |
| 921. |  |  | 58 | 53 | 57 | 66 | 56 44 <br> 79 68 |  |  | ..... |  | 79.7 |  |  |  |  |  |
| 1922. |  |  | 73 | 81 | 67 |  |  |  | 88 | ..... | .... | 88.2 | 86.0 | 121 | 94 | 96.7 | 119.7121.9 |
| 1923. |  |  | 88 | 95 | 72 | 9889 | 84 81 <br> 94 95 |  | 8694 |  |  | 101.0 | $\left.\begin{array}{\|c\|} 109.1 \\ 101.7 \end{array} \right\rvert\,$ | $\begin{aligned} & 142 \\ & 139 \end{aligned}$ | 105105 | $\left.\begin{array}{r} 100.6 \\ 98.1 \end{array} \right\rvert\,$ |  |
| 1924. |  |  | 82 |  | 69 |  |  |  | .... | 93.8 |  | $\begin{aligned} & 121.9 \\ & 122.2 \end{aligned}$ |  |  |  |  |  |
| 1925. |  |  | 90 | 107 | 76 | 92 | 122 | 124 |  | 120 135 | ..... |  | 97.0 | $\begin{aligned} & 101.7 \\ & 107.2 \end{aligned}$ | $\begin{aligned} & 139 \\ & 146 \end{aligned}$ | $\begin{aligned} & 105 \\ & 110 \end{aligned}$ | $103.5$ | $\begin{aligned} & 122.2 \\ & 125.4 \end{aligned}$ |
| 1926 |  |  | 96 | 1107 | 79 | 100 | 129 | 121 | 135 | ..... |  | 98.9 | 110.5 | 152 | 113 | 100.0 | 126.4124.0 |
| 1927. |  |  | 95 |  | 83 |  | 129 | 117 | 139 |  |  | 96.8 | 108.5 | 147 | 114 | 95.4 |  |
| 1928. |  |  | 99 | 117132 | 85 | 99 | 135 | 12687 | 142142 |  |  | 96.9 | 109.7117.1 | 148 | 115 | 96.7 | $\begin{aligned} & 124.0 \\ & 122.6 \end{aligned}$ |
| 1929. | 122.9 |  | 110 |  | 93 | 107 | 117 |  |  | 102.8 |  | 103.1 |  | 152131 | 117 | 85.4 | $\begin{aligned} & 122.5 \\ & 119.4 \end{aligned}$ |
| 1930. | 109.1 |  | 91 | 67 | 84 | 93 | 92 | 50 | 125 | 95.8 |  | 89.8 | 117.1 <br> 94.7 |  |  |  |  |
| 1931 | 92.3 |  | 75 |  | 79 | 80 | 63 | 37 | 84 | $\begin{array}{ll} 86 & 3 \\ 75.7 \end{array}$ |  | 75.8 | 71.8 | 10578 | 97 <br> 75 | 73.064.8 | $\begin{aligned} & 119.4 \\ & 108.7 \end{aligned}$ |
| 1932.. | 70.6 |  | 58 | 41 | 70 | 67 | 28 | 11 |  |  |  | 64.4 | 49.5 |  |  |  | 108.797.692.4 |
| 1933... | 68.9 |  | 69 | 54 | 79 | 76 | 25 |  | 37 | 76.1 |  | 71.3 | 53.1 | 82 | 73 | 65.9 |  |
| 1934. | 78.7 |  | 75 | 65 | 81 | 80 | 32 | 1221 | 4850 | 87.887 |  | 83.1 | 68.3 | $\begin{array}{r}89 \\ 92 \\ \hline\end{array}$ | 83 | 74.9 95.4 <br> 80.0 98.7 |  |
| 1935 | 87.1 |  | 87 | 83 | 90 | 86 | 37 |  |  |  |  | 88.7 | 78.6 |  | 88 |  |  |  |
| 1936. | 101.3 |  | 103 | 108 | 100 | 99 | 55 | 37 | 70 | 95.1 |  | 96.4 | 91.2 | 107 | 109 | 80.0 80.8 | 0 98.1 <br> 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 | 1000 |  | 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 |  | ${ }^{1} 70$ | p192 | \$165 | ${ }^{1} 134$ | 153 | 143 | 161 | 134.4 |  | 142.0 | 266.4 | 132 | 264 | 121.1 | 139.3 |
| $\begin{array}{r} 1944 \\ \text { August. } \end{array}$ | 234.0 | 232 | 235 | 348 | 168 | 142 | 41 | 13 |  | 136.5 | 170.7 | 172.0 | 343.1 | 142 | r188 | 103.9 |  |
| 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 | r200 | 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 | -207 | 105.2 | 126.9 |
| March. . | 244.1 | 235 | 232 | 345 | 176 | 142 | 72 | 15 | 118 | 136.4 | 168.3 | 167.7 | 345.7 | 145 | - 214 | 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 | r214 | 105.9 | 129.4 |
| August. | 236.0 | 186 | 188 | 239 | 157 | 140 | 61 | 24 | 91 | 131.8 | 150.4 | 151.7 | 273.6 | 128 | r201 | 105.7 | 129.3 |
| Sentember | 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 | 21.3 | 105.9 | 128.9 |
| November | 235.7 | 168 | 167 | 191 | 158 | 138 | 94 | 44 | 134 | 126.5 | 130.1 | 130.5 | 227.7 | 133 | r221 | 106.8 | 129.3 |
| December | 234.1 | 163 | 161 | 185 | 156 | 133 | 108 | 56 | 150 | 127.0 | 130.6 | 130.9 | 231.4 | 127 | P220 | 107.1 | 129.9 |
| 1946 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.. | 233.5 | 160 | 156 | 166 138 | 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 | -256 | 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 | 2131.1 |
| May. | 239.7 | 159 | 159 | 175 | 161 | 115 | 169 | 179 | 161 | 133.5 | 140.7 | 139.6 | 253.5 | 106 | -259 | 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 | 9133.3 |
| July... | 250.6 | 172 | 174 | 202 | 157 | 146 | 165 | 161 | 168 | 134.9 | 143.0 | 143.6 | 267.1 | 139 | 273 | 124.7 | $7 \quad 141.2$ |
| August. | 252.1 | 178 | 180 | 208 | 164 | 144 | 158 | 157 | 158 | 136.6 | 146.3 | 147.7 | 284.4 | 141 | 290 | 129.1 | 1 144.1 |
| September | 246.6 | 180 | 184 184 | 212 | 165 | 146 | 151 | 147 | 155 | 137.7 | 148.6 | 149.5 | 290.3 | 138 | - 270 | 124.0 | 145.9 |
| October... | 254.5 259.2 | 182 183 18 | 184 183 | 214 214 | 168 173 178 | 145 | 145 1.39 | 142 | 148 | 138.1 139.0 | 151.5 | 159.6 | 292.8 <br> 298.2 | 139 <br> 137 <br> 1 | 257 $r 271$ | 134.1 139.7 | 1 148.6 <br> 152.2  |
| December. | 261.6 | 182 | 180 | 211 | 174 | 137 | 154 | 143 | 163 | 139.3 | 152.4 | 152.8 | 306.2 | 140 | r276 | 140.9 | 9153.3 |
| 1947 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January... | 26.3 .6 | 189 | 185 | 221 | 177 | 146 | 146 | 144 | 148 | 139.2 | 153.4 | 152.7 | 307.3 | 3150 | 265 | 141.5 | $5 \quad 153.3$ |
| February. . | 263.6 | 189 | 185 | 222 | 176 | 146 | 151 | 152 | 149 | 139.6 | 154.4 | 153.7 | 310.6 | 142 | r268 | 144.6 | 6153.2 |
| March. | 264.5 | 190 | 187 | 225 | 176 | 148 | 132 | 129 | 134 | 139.9 | 154.6 | 154.0 | 313.9 | 146 | r273 | 149.6 | 6156.3 |
| Anril. | 26? 6 | 186 | $\begin{array}{r}184 \\ \hline 186\end{array}$ | 222 | 172 | 142 | 1.33 | 123 | 142 | 128.7 | 153.8 | 152.9 | 310.4 | r1.37 | r276 | 147.7 | $7 \quad 156.1$ |
| May. | ${ }^{2} 264.9$ | P186 | p186 | $p 220$ | \$169 | p152 | p124 | p108 | ${ }^{\text {p }} 138$ | ${ }^{13} 13.2$ | p152.2 | ${ }^{p} 151.0$ |  | 142 | 291 | 146.9 | 9155.8 |

* Average per wnrking day.
$p$ Preliminary.
$r$ Revised
1 Department of Commerce series on value of nayments to individuals.
2 For indexes by groups or industries, see pp. 894-897. For points in total index, by major groups, see p. 914.
3 Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931: by groups, see o. 891 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 exrludes personnel in the armed forces.
${ }^{5}$ Fot indexes by Federal Reserve districts and other department store data, see pp. 903-905.
Rack figures in Bulletin.-For industrial production, August 1940, pp. 825-822, Sentember 1941, pn. 933-937, and October 1943, pn. 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 stores 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Mas* |
| Industrial Production-Total. | 159 | 170 | 172 | 178 | 180 | 182 | 183 | 182 | 189 | 189 | 190 | 186 | ${ }^{2} 186$ |
| Manufactures-Total. | 167 | 176 | 177 | 184 | 186 | 188 | 191 | 190 | 196 | 197 | 198 | 194 | ${ }^{1} 192$ |
| Durable Manufactures. | 175 | 193 | 202 | 208 | 212 | 214 | 214 | 211 | 221 | 222 | 225 | 222 | ${ }^{2} 220$ |
| Iron and Steel | 109 | 154 | 180 | 184 | 185 | 184 | 178 | 159 | 192 | 191 | 196 | 195 | F197 |
| Pig iron | 86 | 144 | 178 | 186 | 184 | 183 | 174 | 152 | 193 | 191 | 194 | 189 | 193 |
| Steel. | 126 | 167 | 190 | 196 | 196 | 195 | 193 | 174 | 206 | 207 | 213 | 213 | 215 |
| Open heart | 98 | 142 | 169 | 170 | 172 | 171 | 163 | 145 | 177 | 174 | 179 | 178 | 179 |
| Electric. | 319 | 343 | 343 | 381 | 366 | 369 | 404 | 381 | 414 | 446 | 457 | 468 | 476 |
| Machinery | 230 | 241 | 243 | 254 | 261 | 268 | 271 | 276 | 277 | 277 | 281 | 275 | ${ }_{2} 273$ |
| Manufacturing Arsenals and Depots . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipment | 239 | 238 | 241 | 242 | 240 | 237 | 235 | 235 | 229 | 233 | r238 | 237 | -233 |
| Automobiles ${ }^{2}$. (Aircraft; Railroad cars; Locomotives; Shipbuilding- | 162 | 167 | 176 | 182 | 188 | 185 | 187 | 187 | 181 | 190 | r197 | 193 | P186 |
| Private and Government) ${ }^{\text {a }}$. . . . . . . . . . . . . . . . . . . . . . . |  |  |  |  |  |  |  |  |  | . |  |  |  |
| Nonferrous Metals and Products . | 128 | 137 | 151 | 159 | 172 | 184 | 192 | 197 | 204 | r205 | r199 | 197 | P192 |
| Smelting and refining. <br> (Copper smelting; Lead refining; Zinc smelting; | 105 | 110 | 140 | 150 | 161 | 168 | 175 | 181 | 184 | +190 | $\checkmark 195$ | 203 | p200 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabricating. | 138 | 147 | 155 | 163 | 176 | 191 | 198 | 203 | 212 | 211 | 200 | 194 | $p 189$ |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{1}$. |  |  |  |  |  |  |  |  |  |  |  |  | . |
| Lumber and Products | 129 | 133 | 120 | 135 | 137 | 136 | 142 | 141 | 142 | 147 | 147 | 144 | P141 |
| Lumber | 123 | 127 | 121 | 126 | 129 | 127 | 135 | 132 | 131 | 137 | 138 | 135 | ${ }^{p} 132$ |
| Furniture | 142 | 146 | 144 | 152 | 152 | 155 | 157 | 160 | 161 | 167 | 166 | 161 | ${ }^{p} 159$ |
| Stone, Clay, and Glass Products. | 175 | 190 | 192 | 197 | 204 | 200 | 202 | 210 | 219 | 219 | 218 | 211 | p198 |
| Glass products. | 193 | 209 | 218 | 215 | 238 | 227 | 226 | 232 | 245 | 235 | 241 | 234 | 228 |
| Plate glass | 133 | 119 | 129 | 114 | 161 | 158 | 152 | 135 | 149 | 154 | 159 | 151 | 163 |
| Glass containers | 213 | 240 | 249 | 251 | 265 | 250 | 251 | 265 | 278 | 263 | 269 | 263 | 250 |
| Cement. | 127 | 155 | 155 | 159 | 162 | 156 | 162 | 177 | 182 | 203 | 192 | 175 | 141 |
| Clay products | 140 | 148 | 147 | 150 | 150 | 149 | 150 | 152 | 168 | 164 | 165 | 165 | ${ }^{p} 161$ |
| Gypsum and plaster products. | 187 | 194 | 187 | 215 | 212 | 212 | 215 | 219 | 227 | 232 | 224 | 218 | ${ }^{2} 204$ |
| Abrasive and asbestos products. | 222 | 232 | 233 | 242 | 235 | 241 | 252 | 263 | 271 | 260 | 258 | 249 | p240 |
| Other stone and clay products ${ }^{1}$. |  |  |  |  |  |  |  | , |  |  |  |  |  |
| Nondurable Manufactures. | 161 | 162 | 157 | 164 | 165 | 168 | 173 | 174 | 177 | 176 | 176 | 172 | ${ }^{1} 169$ |
| Textiles and Prodt | 165 | 165 | 145 | 163 | 168 | 169 | 174 | 164 | 172 | 173 | 172 | 166 | p162 |
| Textile fabrics. | 153 | 154 | 133 | 152 | 156 | 157 | 163 | 152 | 160 | 161 | 160 | 154 | $p 150$ |
| Cotton consumption | 149 | 152 | 127 | 149 | 153 | 155 | 164 | 141 | 161 | 161 | 160 | 154 | ${ }^{p} 148$ |
| Rayon deliveries | 251 | 245 | 239 | 240 | 242 | 248 | 256 | 254 | 263 | 262 | 270 | 270 | p273 |
| Nylon and silk consumption ${ }^{1}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool textiles. . . . . . . . . | 174 | 174 | 144 | 173 | 181 | 178 | 181 | 180 | 171 | 178 | 172 | 160 |  |
| Carpet wool consumption. | 134 | 137 | 101 | 137 | 144 | 143 | 161 | 165 | 155 | 174 | 182 | 170 |  |
| Apparel wool consumption | 231 | 225 | 192 | 226 | 239 | 230 | 230 | 223 | 214 | 222 | 210 | 196 |  |
| Woolen and worsted yarn | 176 | 175 | 143 | 173 | 180 | 177 | 178 | 175 | 166 | 169 | 161 | 150 |  |
| Woolen yarn. | 180 | 178 | 147 | 178 | 183 | 177 | 178 | 171 | 160 | 158 | 145 | 130 |  |
| Worsted yarn. | 170 | 170 | 138 | 165 | 176 | 176 | 177 | 180 | 175 | 184 | 183 | 178 |  |
| Woolen and worsted cloth. | 176 | 178 | 151 | 176 | 184 | 181 | 181 | 181 | 173 | 178 | 171 | 158 |  |
| Leather and Products. | 127 | 128 | 103 | 120 | 119 | 117 | 121 | 115 | 116 | 120 | r122 | 115 | P113 |
| Leather tanning. | 104 | 107 | 99 | 101 | 101 | 97 | 110 | 110 | ${ }^{1} 113$ | 118 | $r 122$ | 119 |  |
| Cattle hide leathers. | 124 | 128 | 117 | 119 | 114 | 103 | 121 | 122 | 127 | 134 | 140 | 136 |  |
| Calf and kip leathers. | 75 | 75 | 66 | 70 | 81 | 78 | 91 | 94 | r98 | r99 | r99 | 104 |  |
| Goat and kid leathers... | 49 | 45 | 45 | 49 | 51 | 67 | 70 | 68 | 67 | 81 | r84 | 79 |  |
| Shoes. ${ }_{\text {Shep }}$ and lamb leathers | 118 | 128 | 125 | 124 | 134 | 141 | 137 | 130 | 117 | 108 | 102 | 96 |  |
| Shoes.... | 142 | 142 | 106 | 133 | 131 | 130 | 129 | 117 | 118 | 121 | 121 | 113 | ${ }^{1} 109$ |
| Manufactured Food Products. . | 145 | 139 | 150 | 147 | 136 | 146 | 156 | 162 | 161 | 156 | r157 | ${ }^{2} 158$ | p153 |
| Wheat flour. | 100 | 109 | 127 | 131 | 135 | 135 | 145 | 155 | 162 | 158 | 160 | ${ }^{1} 149$ | p143 |
| Cane sugar meltings ${ }^{1}$. . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured dairy products. | $p 120$ | 129 | P136 | P137 | P143 | p146 | P146 | p147 | p148 | $p 149$ | $p 153$ | ${ }^{2} 154$ | P152 |
| Butter. | 62 | 62 | 73 | 74 | 79 | 79 | 77 | 79 | 82 | 81 | 85 | 82 | 79 |
| Cheese . . . Canned and dried milk | 176 | 167 | 168 | 169 | 168 | 164 | 172 | 172 | 178 | 185 | 198 | $r 206$ 173 | 190 |
| Canned and dried milk | 163 | 174 | 178 | 173 | 163 | 142 | 143 | 148 | 147 | 152 | 164 | 173 |  |
| lce cream.... |  |  |  |  |  |  |  |  |  |  |  |  |  |

$p$ Preliminary. $\quad$ 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.
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]

$p$ Preliminary. $\quad \boldsymbol{r}$ 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 $825-882$.

July 1947

## INDUSTRIAL PRODUCTION, BY INDUSTRIES <br> (Without Seasonal Adjustment)

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

| Industry | 1946 |  |  |  |  |  |  |  | 1947 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Industrial Production-Total. . . . . . . . . . . . . . . . . . . . . . . . | 159 | 171 | 174 | 180 | 184 | 184 | 183 | 180 | 185 | 185 | 187 | $p 184$ | p186 |
| Mantufactures-Total | 167 | 176 | 178 | 186 | 191 | 191 | 192 | 188 | 192 | 193 | 195 | $p 193$ | $p 192$ |
| Durable Manufactures | 175 | 194 | 203 | 210 | 214 | 215 | 214 | 209 | 218 | r220 | 223 | p221 | p220 |
| Iron and Steel. | 109 | 154 | 180 | 184 | 185 | 184 | 178 | 159 | 192 | 191 | 196 | 195 | 197 |
| Pig iron. | 86 | 144 | 178 | 186 | 184 | 183 | 174 | 152 | 193 | 191 | 194 | 189 | 193 |
| Steel.. | 126 | 167 | 190 | 196 | 196 | 195 | 193 | 174 | 206 | 207 | 213 | 213 | 215 |
| Open hear | 98 | 142 | 169 | 170 | 172 | 171 | 163 | 145 | 177 | 174 | 179 | 178 | 179 |
| Electric. | 319 | 343 | 343 | 381 | 366 | 369 | 404 | 381 | 414 | 446 | 457 | 468 | 476 |
| Machinery | 230 | 241 | 243 | 254 | 261 | 268 | 271 | 276 | 277 | 277 | 281 | ${ }^{2} 275$ | $p 273$ |
| Manufacturing Arsenals and Depots ${ }^{1}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipme | 239 | 238 | 241 | 242 | 240 | 237 | 235 | 235 | 229 | 233 | r238 | $p 237$ | P233 |
| Automobiles: <br> (Aircraft; Railroad cars; Locomotives; Shipbuilding- <br> Private and Government) ${ }^{1}$. . . . . . . . . . . . . . . . . . . . . | 162 | 167 | 176 | 182 | 188 | 185 | 187 | 187 | 181 | 190 | $r 197$ | p193 | p186 |
| Nonferrous Metals and Products | 128 | 137 | 150 | 159 | 172 | 184 | 192 | 197 | 204 | r205 | r199 | 197 | p1923 |
| Smelting and refining. . ......................................... (Copper sm lting; Lead refining; Zinc smelting; | 105 | 110 | 139 | 150 | 161 | 167 | 176 | 182 | 184 | $\tau 190$ | r196 | 203 | P200 |
|  | 138 | 147 | 155 | 163 | 176 | 191 | 198 | 203 | 212 | 211 | r200 | 194 | $p 189$ |
| (Copper vroducts; Lead shipments; Zinc shipments: Aluminum products; Magnesium products; Tin consumption)'. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and Prad | 131 | 141 | 137 | 144 | 147 | 142 | 139 | 129 | 126 | 135 | 140 | 143 | P144 |
| Lumber | 126 | 138 | 133 | 140 | 144 | 136 | 131 | 114 | 107 | 118 | 126 | 134 | ${ }_{P} 136$ |
| Furniture | 142 | 146 | 144 | 152 | 152 | 155 | 157 | 160 | 161 | 167 | 166 | 161 | ${ }^{\text {P1 }} 159$ |
| Stone, Clay, and Glass Prod | 180 | 191 | 193 | 204 | 212 | 200 | 207 | 203 | 208 | 205 | 209 | 208 | p204 |
| Glass products. | 204 | 207 | 211 | 223 | 242 | 232 | 228 | 218 | 241 | 229 | 241 | 234 | 241 |
| Plate glass | 133 | 119 | 129 | 114 | 161 | 158 | 152 | 135 | 149 | 154 | 159 | 151 | 163 |
| Glass containers | 228 | 237 | 239 | 261 | 270 | 258 | 254 | 247 | 273 | 255 | 269 | 263 | 268 |
| Cement. | 134 | 166 | 171 | 179 | 188 | 181 | 175 | 161 | 148 | 154 | 157 | 166 | 148 |
| Clay nroducts | 140 | 147 | 147 | 154 | 155 | 158 | 155 | 158 | 156 | 156 | r159 | 160 | ${ }^{1} 160$ |
| Gvpsum and plaster produrts | 190 | 198 | 187 | 215 | 216 | 218 | 219 | 224 | 218 | 221 | r215 | 215 | ${ }^{\text {P207 }}$ |
| Abrasive and asbestos produrts. | 222 | 232 | 233 | 242 | 235 | 241 | 252 | 263 | 271 | 260 | 258 | 249 | P240 |
| Other stone and clay products ${ }^{1}$ |  |  |  | .... | . . . |  |  |  |  |  |  |  |  |
| Nondurable Manufacture | 160 | 162 | 159 | 166 | 172 | 172 | 174 | 172 | 172 | 171 | 171 | 169 | ${ }^{1} 168$ |
| Textiles and Produ | 165 | 165 | 145 | 163 | 168 | 169 | 174 | 164 | 172 | 173 | 172 | 160 | ${ }^{1} 162$ |
| Textile fabrics | 153 | 154 | 133 | 152 | 156 | 157 | 163 | 152 | 160 | 161 | 160 | 154 | ${ }^{1} 150$ |
| Cotton consumptio | 149 | 152 | 127 | 149 | 153 | 155 | 164 | 141 | 161 | 161 | 160 | 154 | 148 |
| Rayon deliveries. | 251 | 245 | 239 | 240 | 242 | 248 | 256 | 254 | 263 | 262 | 270 | 270 | 273 |
| Nylon and silk consumption ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool testiles . . . . . . . . . | 174 | 174 | 144 | 173 | 181 | 178 | 181 | 180 | 171 | 178 | 172 | 160 |  |
| Carpet wool consumotion. | 134 | 137 | 101 | 137 | 144 | 143 | 161 | 165 | 155 | 174 | 182 | 170 |  |
| Apnarel wonl consumbtion | 231 | 225 | 192 | 226 | 239 | 230 | 230 | 223 | 214 | 222 | 210 | 196 |  |
| Woolen and worsted yarn. | 176 | 175 | 143 | 173 | 180 | 177 | 178 | 175 | 166 | 169 | 161 | 150 |  |
| Wonlen varn. . . | 180 | 178 | 147 | 178 | 183 | 177 | 178 | 171 | 160 | 158 | 145 | 130 |  |
| Worsted varn. | 170 | 170 | 138 | 165 | 176 | 176 | 177 | 180 | 175 | 184 | 183 | 178 |  |
| Woolen and worsted cloth | 176 | 178 | 151 | 176 | 184 | 181 | 181 | 181 | 173 | 178 | 171 | 158 |  |
| Leather and Products. | 127 | 127 | 101 | 119 | 118 | 117 | 123 | 114 | 116 | 123 | 121 | 115 | p113 |
| Leather tanning . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 105 | 104 | 94 | 100 | 99 | 98 | 114 | 110 | 113 | ז127 | 121 | 118 |  |
| Cattle hide leathers. | 124 | 123 | 110 | 115 | 111 | 104 | 126 | 122 | 130 | 145 | 140 | 136 |  |
| Calf and kip leathers. | 72 | 77 | 66 | 73 | 80 | 80 | 94 | 92 | $r 96$ | r104 | r97 | 100 |  |
| Goat and kid loathers. | 48 | 46 | 45 | 47 | 51 | 67 | 68 | 68 | 67 | 84 | 83 | 82 |  |
| Sheep and lamb leathers | 127 | 127 | 116 | 127 | 131 | 141 | 145 | 124 | 109 | 119 | 99 | 94 |  |
| Shoes.. | 142 | 142 | 106 | 133 | 131 | 130 | 129 | 117 | 118 | 121 | 121 | 113 | p109 |
| Manufactured Food Products | 137 | 137 | 161 | 164 | 164 | 158 | 158 | 157 | 149 | 7140 | F140 | 144 | P147 |
| Whear flour. | 96 | 104 | 125 | 130 | 147 | 143 | 146 | 153 | 162 | 160 | 157 | 143 | p138 |
| Cane sugar meltings 1........ |  |  | 197\% |  |  |  |  |  |  |  |  |  |  |
| Manufactured dairy products | $p 160$ | $p 189$ | $p 197$ | $p 175$ | p151 | P120 | P96 | $p 95$ | p95 | 107 | p127 | p161 | p202 |
| Butter. . . . . . . . . . . . . | 80 | 86 | 89 | 81 | 76 | 68 | 59 | 62 | 68 | 71 | 77 | 84 | 102 |
| Chence . . . ${ }^{\text {Canned and dricd mile }}$ | 222 | 237 | $20 \%$ | 189 | 171 | 148 | 129 | 124 | 132 | 151 | 178 | 214 | 255 |
| Canned and dricd milk | 227 | 240 | 207 | 1:9 | 150 | 115 | 103 | 114 | 119 | 137 | 161 | 196 |  |
| Ice Cream. . . . . . . . . . . . . . | 22 |  |  |  |  |  |  |  | 11 |  |  |  |  |

p Preliminary. r Revised. $\quad$ 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.
(Without Seasonal Adjustment)
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]


Preliminary. $\quad$ Revised. ${ }^{1}$ Series included in total and group indexes but not available for publication separately.
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 |  |  |  |
|  | Apr. | May | Jan. | Feb. | Mar. | Apr. | May | Mar. | Apr. | May | Jan. | Feb. | Mar. | Apr. |
| Total. | 138.5 | 139.6 | 152.7 | 153.7 | 154.0 | 152.9 | 151.0 | 238.3 | 254.8 | 253.5 | 307.3 | 310.6 | 313.9 | 310.4 |
| Durable goods | 155.9 | 159.0 | 178.0 | 180.1 | 180.9 | 180.7 | 179.1 | 244.8 | 275.7 | 275.1 | 340.0 | 344.6 | 350.2 | 350.2 |
| Nondurable goods | 124.8 | 124.3 | 132.8 | 133.0 | 132.8 | 130.9 | 128.9 | 232.1 | 234.4 | 232.3 | 275.3 | 277.4 | 278.3 | 271.5 |
| Iron and Steel and Produ | 140.7 | 139.1 | 156.5 | 157.5 | 158.1 | 158.0 | 157.6 | 225.1 | 242.1 | 232.3 | 287.0 | 287.9 | 294.2 | 295.7 220 |
| Blast furnaces, steel wor | 120 | 115 169 | 124 | 124 165 | 124 | 125 164 |  | 189 213 | 193 | 176 291 | 209 303 | 209 | 213 305 | 220 309 |
| Steel castings. . . . . . . . . | 166 117 | 169 125 | 168 131 | 165 130 | 164 | 164 132 |  | 213 178 | 293 | 291 | 303 243 | 293 239 | 305 243 | 309 249 |
| Tin cans and other tinware Hardware. . . . . . . . . . | 122 | 125 | 140 | 142 | 143 | 141 |  | 209 | 230 | 236 | 292 | 299 | 300 | 249 301 |
| Stoves and heating equipment | 108 | 109 | 136 | 138 | 139 | 136 |  | 182 | 195 | 192 | 278 | 274 | 282 | 277 |
| Steam, hot-water heating apparatus. | 145 | 150 | 174 | 173 154 | 173 | 168 |  | 218 | 263 | 270 | 331 | 332 314 | 336 | 330 |
| Stamped and enameled ware..... | 128 | 130 | 153 | 154 | 155 | 153 |  | 219 | 242 | 246 | 318 | 314 | 325 | 324 |
| Structural and ornamental metal work | 136 | 140 | 162 | 163 | 166 | 166 |  | 211 | 233 | 236 | 288 | 293 | 306 | 307 |
| Electrical Mach | 177.9 | 194.2 | 230.8 | 232.0 | 231.3 | 218.7 | 211.1 | 232.3 | 296.6 | 323.0 | 425.6 | 422.9 | 431.2 | 398.4 |
| Electrical equipme | 130 | 148 | 175 | 176 | 175 | 173 |  | 1.55 | 209 | 245 | 317 | 315 | 324 | 319 |
| Radios and phonograp | 165 | 170 | 213 | 213 | 212 | 206 |  | 286 | 300 | 308 | 423 | 416 | 420 | 410 |
| Machinery except Electrical. . . . . . . . . | 186.1 | 194.1 | 222.0 | 223.5 | 225.1 | 226.6 | 225.7 | 287.3 | 312.9 | 322.5 | 406.6 | 409.6 | 416.6 | 423.0 |
| Machinery and machine-shop products. . . . . . . . . . . . . . . . . . . . | 170 | 171 | 189 | 190 | 191 | 191 |  | 258 | 290 | 284 | 350 | 352 | 355 | 358 |
| Engines and turbines | 185 | 198 | 244 | 244 | 244 | 241 |  | 231 | 312 | 370 | 492 | 493 | 498 | 495 |
| Tractors.. . . . . | 130 | 150 | 175 | 176 | 175 | 179 |  | 199 | 178 | 192 | 273 | 274 | 279 | 286 |
| Agricultural, excluding | 109 | 147 | 166 | 168 | 169 | 178 |  | 170 | 175 | 228 | 295 | 308 | 313 | 333 |
| Machine tools. . . . . | 162 | 161 | 163 | 161 | 158 | 156 |  | 257 | 261 | 260 | 283 | 279 | 276 | 270 |
| Machine-tool accesso | 183 | 183 | 204 | 199 | 195 | 190 |  | 291 | 288 | 292 | 343 | 333 | 327 | 320 |
| Pumps. | 213 | 219 | 243 | 245 | 247 | 246 |  | 359 | 378 | 402 | 467 | 485 | 490 | 485 |
| Refrigerator | 142 | 154 | 194 | 191 | 201 | 207 |  | 200 | 232 | 257 | 346 | 325 | 359 | 388 |
| Transportation Equipment, except Autos. | 317.6 | 309.2 | 298.4 | 297.6 | 296.7 | 300.8 | 304.5 | 525.5 | 578.7 | 558.3 | 562.6 | 558.2 | 556.9 | 565.3 |
| Aircraft, except aircraft engines... | 304 | 311 | 363 | 358 | 356 | 359 |  | 524 | 553 | 566 | 669 | 668 | 662 | 660 |
| Aircraft engines. | 293 | 294 | 331 | 322 | 315 | 316 |  | 384 | 458 | 469 | 535 | 507 | 480 | 488 |
| Shipbuilding and boatbui | 307 | 279 | 206 | 203 | 202 | 206 |  | 549 | 555 | 499 | 396 | 378 | 385 | 397 |
| Automobiles | 160.5 | 167.8 | 187.7 | 196.6 | 198.2 | 200.5 | 192.8 | 173.0 | 250.7 | 241.4 | 321.1 | 337.3 | 347.7 | 343.4 |
| Nonferrous Metals and Product | 153.4 | 157.0 | 186.9 | 188.5 | 187.5 | 184.8 | 180.9 | 252.1 | 276.2 | 281.4 | 354.8 | 360.0 | 359.0 | 353.0 |
| Primary smelting and refining. | 101 | 102 | 146 | 149 | 148 | 148 |  | 182 | 173 | 176 | 270 | 279 | 282 | 284 |
| Alloying and rolling, except aluminum. | 133 | 135 | 162 | 164 | 161 | 159 |  | 200 | 233 | 240 | 301 | 307 | 299 | 295 |
| Aluminum manufactures. | 188 | 197 | 217 | 216 | 215 | 208 |  | 299 | 321 | 330 | 382 | 375 | 383 | 363 |
| Lumber and Timber Basic P | 123.8 | 127.8 | 140.9 | 142.3 | 145.4 | 148.9 | 153.2 | 219.1 | 231.7 | 244.2 | 292.4 | 310.7 | 312.6 | 326.2 |
| Sawmills and logging camp | 75 | 77 | 79 | 80 | 81 | 83 |  | 132 | 140 | 147 | 163 | 175 | 175 | 182 |
| Planing and plywood mills | 93 | 95 | 106 | 106 | 106 | 107 |  | 165 | 170 | 175 | 216 | 220 | 222 | 226 |
| Furniture and Lumber Prond | 116.3 | 116.2 | 131.8 | 134.5 | 134.2 | 132.1 | 130.1 | 217.9 | 223.9 | 221.6 | 283.1 | 292.0 | 292.0 | 286.8 |
| Furnitur | '115 | ${ }^{1} 115$ | ${ }^{1} 129$ | ${ }^{1} 132$ | ז131 | ${ }^{1} 129$ |  | r215 | 「222 | r220 | r279 | r289 | ${ }^{2} 289$ | r282 |
| Stone, Clay and Glass Prod | 131.1 | 132.3 | 144.9 | 144.5 | 145.3 | 146.0 | 142.4 | 223.1 | 230.3 | 230.2 | 280.0 | 278.4 | 285.7 | 288.8 |
| Glass and glassware. | 147 | 146 | 149 | 146 | 148 | 149 |  | 247 | 250 | 243 | 283 | 271 | 284 | 289 |
| Cement | 105 | 109 | 122 | 121 | 121 | 123 |  | 155 | 172 | 177 | 198 | 201 | 203 | 209 |
| Brick, tile, and terra cotta | 99 | 102 | 111 | 111 | 112 | 114 |  | 169 | 181 | 180 | 227 | 227 | 232 | 236 |
| Pottery and related products | 134 | 132 | 150 | 152 | 152 | 152 |  | 217 | 219 | 215 | 270 | 279 | 288 | 290 |
| Texiile-Mill and Fiber Products. . | 102.8 | 103.0 | 108.6 | 109.1 | 108.6 | 106.0 | 104.4 | 211.4 | 214.4 | 213.5 | 254.3 | 262.0 | 265.0 | 255.4 |
| Cotton goods except small wares | 112 | 112 | 119 | 119 | 119 | 118 |  | 242 | 246 | 244 | 304 | 309 | 322 | 315 |
| Silk and rayon goods. | 75 | 76 | 80 | 80 | 80 | 78 |  | 164 | 167 | 167 | 201 | 207 | 209 | 201 |
| Woolen and worsted manufactures. | 107 | 107 | 109 | 109 | 106 | 103 |  | 234 | 239 | 238 | 252 | 275 | 262 | 248 |
| Hosiery. | 71 | 71 | 75 | 76 | 76 | 74 |  | 129 | 131 | 131 | 156 | 158 | 158 | 146 |
| Dyeing and finishing textiles. | 95 | 94 | 99 | 99 | 99 | 98 |  | 181 | 179 | 175 | 215 | 217 | 218 | 215 |
| Apparel and Other Finished Textil | 126.7 | 126.0 | 138.0 | 141.7 | 141.9 | 135.0 | 130.1 | 259.1 | 259.0 | 254.2 | 300.6 | 314.1 | 311.5 | 274.3 |
| Men's clothing, n.e.c. | 110 | 111 | 124 | 125 | 125 | 124 |  | 212 | 219 | 222 | 277 | 281 | 281 | 267 |
| Shirts, collars, and nightwea | 83 | 85 | 97 | 100 | 100 | 99 |  | 170 | 171 | 177 | 226 | 234 | 234 | 227 |
| Women's clothing, n.e.c | 141 | 139 | 147 | 154 | 155 | 142 |  | 299 | 297 | 287 | 322 | 345 | 340 | 278 |
| Millinery . | 101 | 81 | 95 | 102 | 103 | 86 |  | 207 | 173 | 115 | 170 | 202 | 197 | 138 |
| Leather and Leather Product | 103.3 | 103.4 | 104.4 | 104.9 | 104.5 | 103.2 | 101.3 | 203.6 | 205.3 | 204.6 | 220.8 | 223.0 | 222.4 | 214.9 |
| Leather. | 93 | 92 | 92 | 92 | 92 | 92 |  | 164 | 165 | 159 | 179 | 186 | 185 | 183 |
| Boots and shoes | 89 | 88 | 90 | 90 | 90 | 89 |  | 183 | 185 | 185 | 198 | 199 | 198 | 190 |
| Food and Kindred Products. | 121.6 | 119.9 | 128.4 | 123.9 | 123.5 | 125.0 | 125.7 | 209.7 | 208.5 | 205.1 | 256.4 | 242.5 | 239.3 | 243.1 |
| Slaughtering and meat packing. | 115 | 113 | 128 | 124 | 119 | 115 |  | 191 | 181 | 181 | 268 | 238 | 217 | 211 |
| Flour | 118 | 110 | 123 | 123 | 123 | 121 |  | 214 | 203 | 182 | 268 | 257 | 261 | 253 |
| Baking. | 107 | 104 | 108 | 106 | 106 | 107 |  | 183 | 179 | 171 | 201 | 195 | 193 | 195 |
| Confectionery | 104 | 98 | 114 | 111 | 113 | 114 |  | 186 | 193 | 174 | 226 | 227 | 232 | 231 |
| Malt liquors. | 140 | 139 | 146 | 145 | 146 | 150 |  | 200 | 195 | 201 | 236 | 234 | 240 | 252 |
| Canning and preserving. | 68 | 70 | 70 | 61 | 57 | 60 |  | 132 | 149 | 150 | 158 | 137 | 130 | 140 |
| Tobacco Manufactures. | 90.8 | 91.2 | 96.1 | 95.4 | 92.2 | 87.5 | 89.1 | 171.3 | 174.6 | 181.1 | 209.4 | 201.0 | 193.1 | 180.8 |
| Cigarettes. | 120 | 121 | 124 | 122 | 120 | 120 |  | 202 | 205 | 217 | 242 | 234 | 227 | 218 |
| Cigars.......................... | 76 | 77 | 82 | 83 | 79 | 72 | . . . . . | 156 | 162 | 164 | 195 | 186 | 176 | 159 |

- Revised. Note-Indexes for totals, major groups, and industries in the Furniture and Apparel groups have been adjusted to final 1945 data made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for May 1947 are preliminary.

| Industry group or industry | Factory employment |  |  |  |  |  |  | Factory pay rolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1946 |  | 1947 |  |  |  |  | 1946 |  |  | 1947 |  |  |  |
|  | Apr. | May | Jan. | Feb. | Mar. | Apr. | May | Mar. | Apr. | May | Jan. | Feb. | Mar | Apr. |
| Paper and Allied Products | 136.0 | 136.8 | 145.6 | 145.9 | 145.9 | 175.0 | 144.1 | 235.4 | 238.6 | 240.0 | 285.1 | 288.1 | 290.9 | 290.0 |
| Paper and pulp..... | 119 | 120 123 120 | 125 | 126 | 126 127 | ${ }_{126}^{125}$ |  | 208 | 210 | 213 | 247 246 | 251 | 253 | 255 248 |
| Paper goods, n | 122 | 123 | 132 | 131 | 131 | 130 |  | ${ }_{213}$ | 216 | 217 | 258 | 257 | 261 | 257 |
| Printing and Publishing. | 118.5 | 118.7 | 127.2 | 128.1 | 128.2 | 128.6 | 128.8 | 183.8 | 185.6 | 186.4 | 219.6 | 221.8 | 227.7 |  |
| Newspaper periodica | 108 | 109 | 114 | 116 | 117 130 | 118 |  | 154 | 158 | 161 | 185 | 191 | 197 | 202 |
| Book and job | 122 | 121 | 132 | 131 | 130 | 130 |  | 200 | 200 | 197 | 235 | 234 | 239 | 240 |
| Chemicals and Allied Products | 187.1 | 182.8 | 195.6 | 197.1 | 197.5 | 196.2 | 197.1 | 317.0 | 318.8 | 311.1 | 362.9 | 372.6 | 377.5 | 378.3 |
| Drugs, medicines, and insecticides. | 187 | 188 | 198 | 197 | 198 | 197 |  | 301 | 302 | 305 | 353 | 363 | 363 | 360 |
| Rayon and allied products...... | 122 | 121 | 122 | 122 | 121 | 121 |  | 200 | 201 | 200 | 220 | 236 | 236 | 239 |
| Chemicals, n.e.c. | 170 | 168 | 179 | 179 | 179 | 180 |  | 276 | 283 | 278 | 321 | 324 | 327 | 330 |
| Explosives and safety fuses | 199 | 176 | 185 | 188 | 191 | 192 |  | 310 | 307 | 267 | 320 | 308 | 315 | 311 |
| Ammunition, small arms. | 181 | 177 | 156 | 155 | 156 | 158 |  | 377 | 342 | 319 | 332 | 334 | 333 | 336 |
| Cottonseed oil | 78 | 65 | 114 | 108 | 99 | 84 |  | 198 | 168 | 140 | 295 | 281 | 254 | 207 |
| Fertilizers. | 155 | 131 | 137 | 149 | 153 | 146 |  | 387 | 363 | 301 | 328 | 361 | 385 | 381 |
| Products of Petroleum and Coal. | 141.9 | 140.6 | 145.4 | 146.0 | 145.9 | 145.4 | 147.7 | 237.2 | 238.9 | 23.4 .4 | 253.9 | 256.8 | 262.1 | 264.2 |
| Petroleum refining. | 134 | 134 | 135 | 135 | 135 | 134 |  | 218 | 221 | 222 | 228 | 229 | 235 | 236 |
| Coke and by-products. | 113 | 105 | 118 | 120 | 1.19 | 119 |  | 210 | 193 | 169 | 223 | 231 | 229 | 230 |
| Rubber Products... | 179.1 | 179.7 | 198.8 | 198.2 | 196.5 | 193.5 | 185.0 | 298.2 | 319.7 | 322.1 | 386.3 | 385.0 | 374.3 |  |
| Rubber tires and inner tubes | 193 | 193 | 204 | 201 | 199 | 195 |  | 281 | 313 | 314 | 361 | 358 | 344 | 358 |
| Rubber goods, other. | 130 | 129 | 148 | 148 | 146 | 144 |  | 242 | 241 | 241 | 303 | 303 | 299 | 298 |
| Miscollaneous Industries. | 165.1 | 166.3 | 179.3 | 180.9 | 182.1 | 179.8 | 176.5 | 295.7 | 304.2 | 303.1 | 356.7 | 360.0 | 367.6 | 361.0 |
| Instruments, scientific | 203 | 198 | 182 | 182 | 181 | 180 |  | 346 | 342 | 331 | 330 | 326 | 328 | 328 |
| Photographic apparatus | 136 | 139 | 147 | 146 | 147 | 148 |  | 215 | 220 | 221 | 254 | 250 | 272 | 271 |

For footnotes see page 898.
FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)
[Index numbers of the Board of Governors, 1939=100]

| Group | 1946 |  |  |  |  |  |  |  |  | 1947 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Total. | 139.4 | 140.7 | 142.2 | 143.0 | 146.3 | 148.6 | 149.1 | 151.5 | 152.4 | 153.4 | 154.4 | 154.6 | 153.8 | ${ }^{2} 152.2$ |
| Durable | 156.2 | 159.2 | 162.3 | 165.2 | 169.7 | 172.7 | 173.8 | 176.4 | 177.1 | 178.7 | 180.8 | 181.5 | 181.2 | ${ }^{\text {p179.3 }}$ |
| Nondurable. | 126.1 | 126.2 | 126.3 | 125.6 | 127.8 | 129.6 | 129.7 | 131.8 | 133.0 | 133.4 | 133.6 | 133.4 | 132.2 | $p 130.9$ |

${ }^{p}$ 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 |  |  |  |
|  | Mar. | Apr. | Dec. | Jan. | Feb. | Mar. | Apr. | Mar. | Apr. | Dec. | Jan. | Feb. | Mar. | Apr. |
| cturing. | 40.7 | 40.5 | 40.9 | 40.6 | 40.4 | 40.4 | 40.1 | 103.5 | 105.8 | 114.8 | 116.1 | 117.0 | 118.0 | 118.6 |
| $s$. | 40.6 | 40.4 | 40.8 | 40.5 | 40.5 | 40.7 | 40.5 | 110.3 | 113.1 | 121.6 | 122.4 | 122.9 | 123.7 | 124.4 |
| d steel product | 40.0 | 39.9 | 39.8 | 40.2 | 40.0 | 40.4 | 40.4 | 116.9 | 118.6 | 124.8 | 126.1 | 125.8 | 126.9 |  |
| al machinery | 40.3 | 40.2 | 41.1 | 40.5 | 40.0 41 3 | 40.6 415 | 39.4 | 117.6 | 109.6 | 119.5 | 119.9 | 120.3 | 121.4 | 121.8 |
| ery except electrical. rtation equipment | 41.7 | 41.5 39.9 | 41.4 40.6 | 41.4 | 41.3 39.7 | 41.5 39.9 | 41.5 39.9 | 117.2 | 117.9 131.6 | 127.7 136.2 | 128.3 135.6 | 129.0 136.7 | 129.8 136.1 | 130.6 136.3 |
| biles. . . . . . . . . . | 37.0 | 37.4 | 39.4 | 38.9 | 38.8 | 39.7 | 38.5 | 126.4 | 130.2 | 139.5 | 139.0 | 139.9 | 136.1 139.4 | 146.4 142 |
| ous metals and products | 42.2 | 41.8 | 41.7 | 41.0 | 41.0 | 40.9 | 40.8 | 111.3 | 113.1 | 121.0 | 121.7 | 122.2 | 122.6 | 123.1 |
| and timber basic product | 41.1 | 41.3 | 41.7 | 40.6 | 42.1 | 41.1 | 41.5 | 84.8 | 85.6 | 93.1 | 96.2 | 97.9 | 98.8 | 99.3 |
| re and finished basic product clay, and glass products. . . . | 42.5 41.6 | 42.3 41.3 | 42.2 41.0 | 41.8 40.5 | 41.9 40.1 | 41.7 40.5 | 41.5 40.6 | 88.8 98.5 | 90.3 100.4 | 100.7 111.9 | 101.5 112.5 | 102.2 | 103.0 114.4 | 103.0 114.9 |
| Goods. | 40.9 | 40.6 | 41.1 | 40.7 | 40.4 | 40.1 | 39.6 | 97.5 | 98.8 | 107.7 | 109.4 | 110.7 | 111.9 | 112.2 |
| -mill and fiber products | 40.4 | 40.3 | 40.9 | 40.5 | 40.4 | 40.0 | 39.1 | 85.8 | 86.9 | 95.9 | 97.0 | 99.7 | 102.4 | 102.7 |
| and other finished prod | 37.5 | 37.2 | 37.0 | 36.9 | 36.9 | 36.7 | 35.5 | 96.1 | 96.6 | 100.6 | 103.7 | 104.9 | 104.5 | 99.9 |
| and manufactures. | 40.8 | 40.5 | 39.1 | 39.3 | 39.5 | 39.1 |  |  | 92.8 | 101.8 | 102.3 | 102.1 | 103.1 | 103.1 |
| ad kindred products | 42.9 | 42.8 | 44.4 | 43.6 | 42.7 | 42.3 | 42.1 | 94.3 | 95.2 | 105.8 | 108.4 | 108.8 | 108.8 | 109.7 |
| manufactures. | 39.7 | 39.2 | 40.2 | 39.2 | 37.8 | 37.5 | 36.8 | 83.0 | 83.0 | 94.7 | 93.8 | 93.7 | 93.9 | 94.6 |
| nd allied products | 43.9 | 43.5 | 43.7 | 43.2 | 43.2 | 43.2 | 43.0 | 95.7 | 96.6 | 107.1 | 108.8 | 109.8 | 110.9 | 112.1 |
| , publishing and allied i | 41.2 | 41.0 | 41.5 | 41.0 | 40.1 | 40.3 | 40.1 | 123.5 | 124.8 | 137.4 | 138.1 | 141.5 | 144.2 | 146.5 |
| als and allied products. | 41.6 | 41.4 | 41.6 | 41.5 | 41.4 | 41.3 | 41.0 | 103.3 | 104.5 | 113.3 | 114.3 | 116.5 | 117.7 | 119.3 |
| p of petroleum and coal | 40.8 | 40.0 | 40.0 | 40.2 | 40.1 | 40.2 | 40.6 | 130.7 | 133.2 | 136.2 | 137.2 | 138.2 | 140.8 | 141.0 139 |
| products...... | 40.8 | 40.3 41.8 | 41.1 | 40.6 | 40.6 | 39.8 | 39.6 | 113.8 99.9 | 123.2 |  | 133.0 | 133.1 | 133.1 | 139.8 113.9 |
| neous industries | 42.1 | 41.8 | 41.6 | 41.1 | 41.0 | 41.0 | 40.7 | 99.9 | 101.5 | 110.3 | 112.0 | 112.3 | 113.9 | 113.9 |

## All manufacturing

Durable Goods
Iron and steel products
Electrical machinery
Machinery except electrical
Automobiles
Nonferrous metals and products
Lumber and timber basic products.
Furniture and finished basic products
Stone, clay, and glass products.
Nondurable Goods.
Textiles-mill and fiber products.
Apparel and other finished products
Leather and manufactures.
Tobacco manufactures.
Paper and allied products
Printing, publishing and allied industries
Chemicals and allied products.
Products of petroleum and coa
Miscellaneous industries.
Note.-Preliminary May 1947 figures for average weekly hours and hourly earnings are: All Manufacturing, 40.4 and 121.0; Durable, 41.1 and 128.2; Nondurable, 39.7 and 112.8, respectively. Back figures are available from the Bureau of Labor Statistics.

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION


* 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 15 th of the month. Proprietors, self-emploved persons, domestic servants, and personnel of the armed forces are excluded. May 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.
\{Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollarsi

| Month | Total |  | Residential building |  | Nonresidential building |  |  |  |  |  |  |  | Public works and public utilities |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Factories | Commercial |  | Educational |  | Other |  |  |  |
|  | 1946 | 1947 |  |  | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 |
| January. | 357.5 | 571.6 | 89.7 | 257.4 | 104.7 | 86.5 | 69.0 | 38.3 | 18.1 | 19.7 | 25.8 | 55.9 | 50.2 | 113.9 |
| February | 387.4 | 442.2 | 102.1 | 208.4 | 97.7 | 73.9 | 77.5 | 46.4 | 17.1 | 13.5 | 28.3 | 9.4 | 64.7 | 90.5 |
| March. | 697.6 | 596.8 | 275.2 | 282.9 | 113.7 | 82.1 | 112.7 | 52.6 | 11.4 | 21.4 | 40.9 | 35.8 | 143.6 | 122.0 |
| April. | 734.9 | 602.3 | 370.6 | 256.7 | 105.1 | 65.6 | 75.1 | 66.3 | 18.0 | 22.7 | 37.9 | 29.6 | 128.1 | 161.4 |
| May. | 952.4 |  | 463.6 |  | 140.5 |  | 88.7 |  | 23.5 |  | 38.3 |  | 197.9 |  |
| June. | 807.9 |  | 332.2 |  | 159.4 |  | - 55.2 |  | 23.5 |  | 35.2 |  | 202.5 |  |
| July. | 718.0 |  | 281.2 |  | 129.3 |  | 72.8 |  | 35.7 |  | 45.8 |  | 153.1 |  |
| August | 679.9 |  | 284.0 | . $\cdot \cdot \cdot$ | 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 | 602 | 309 | 127 | 177 | 87 | 608 | 425 |
| May. | 243 | 952 | 675 | 148 | 197 | 234 | 95 | 756 | 441 |
| 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 | 370 331 | 504 457 |  | 61 | 130 109 |  | 309 | $\begin{array}{r}373 \\ 348 \\ \hline\end{array}$ |  |
| December. | 331 | 457 |  | 62 | 109 |  | 269 | 348 |  |
| Yea | 3.299 | 7.490 |  | 1,311 | 1.754 |  | 1,988 | 5,735 | .... |

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

| Year or month | Total | Title I Loans |  | Mortgages on |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Property im-provement | Small home con-struction | 1- to 4family houses (Title II) | Rental and group (Title II) | Warand <br> Veterans housing (Title VI) ${ }^{1}$ |
| 1935 | 320 | 224 |  | 94 | 2 |  |
| 1936. | 557 | 246 |  | 309 | 2 | ..... |
| 1937 | 495 | 60 |  | 424 | 11 |  |
| 1938. | 694 | 160 | 13 | 473 | 48 |  |
| 1939 | 954 | 208 | 25 | 669 | 51 |  |
| 1940 | 1.026 | 251 | 26 | 736 | 13 |  |
| 1941. | 1,186 | 262 | 21 | 877 | 13 | 13 |
| 1942. | 1.137 | 141 | 15 | 691 | 6 | 284 |
| 1943. | 942 | 96 | 1 | 243 | ${ }^{(2)}$ | 601 |
| 1944. | 886 | 125 |  | 216 | 7 | 537 |
| 1945. | 684 | 189 |  | 219 | 4 | 272 |
| 1946 | 798 | 363 | ${ }^{(2)}$ | 347 | 3 | 85 |
| 1946-May.. | 80 | 39 | $\left.{ }^{2}\right)$ | 31 | 1 | 10 |
| June.. | 83 | 40 |  | 37 | i |  |
| July..... | 80 55 | 42 | ${ }^{(2)}$ | 33 | 1 | 5 |
| August.... | 55 63 | 25 32 | ${ }^{(2)}$ | 26 | (2) | 4 |
| October... | 85 | 47 | (2) | 33 |  | 6 |
| November. | 67 | 35 | ${ }^{(2)}$ | 26 | ....... | 7 |
| December. | 77 | 40 | (2) | 28 |  | 9 |
| 1947-January... | 89 | 44 |  | 30 |  | 16 |
| February.. | 79 | 39 | (2) | 27 |  | 13 |
| March. | 86 | 40 |  | 28 |  | 18 |
| April. | 117 | 51 | ${ }^{(2)}$ | 33 |  | 33 |
| May. | 112 | 42 | ${ }^{(2)}$ | 36 |  | 34 |

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

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

## CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

| Federal Reserve district | 1947 |  | 1946 |
| :---: | :---: | :---: | :---: |
|  | May | April | May |
| Boston. | 39.717 | 56.689 | 77, 544 |
| New York | 120.389 | 76,340 | 145,675 |
| Philadelphia | 47.978 | 40,187 | 73,346 |
| Cleveland. | 58.045 | 55,046 | 81,946 |
| Richmond. | 70,712 | 85,377 | 117,275 |
| Atlanta. | 71.950 | 62,261 | 86,876 |
| Chicago... | 122,093 | 92,346 | 161,614 |
| St. Louis | 44.063 | 35,683 | 45,641 |
| Minneapolis. | 26,067 | 23,393 | 32.548 |
| Kansas City | 19,220 | 31,200 | 44,992 |
| Dallas. . | 54,423 | 43,816 | 84,961 |
| Total (11 districts). | 674,657 | 602,338 | 952,418 |

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

| End of month | Total | Com- mer- cial banks | Mu- <br> tual <br> sav- <br> ings <br> banks | Savings and loan associations | Insurance companies | Federal agencies ${ }^{1}$ | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1936-Dec. | 365 | 228 | 8 | 56 | 41 | 5 | 27 |
| 1937--Dec. | 771 | 430 | 27 | 110 | 118 | 32 | 53 |
| 1938-Dec. | 1,199 | 634 | 38 | 149 | 212 | 77 | 90 |
| 1939-Dec. | 1,793 | 902 | 71 | 192 | 342 | 153 | 133 |
| 1940-Dec. | 2,409 | 1,162 | 130 | 224 | 542 | 201 | 150 |
| 1941-Mar. | 2,598 | 1,246 | 146 | 230 | 606 | 210 | 160 |
| June. | 2,755 | 1,318 | 157 | 237 | 668 | 220 | 154 |
| Sept. | 2,942 | 1,400 | 171 | 246 | 722 | 225 | 178 |
| Dec. | 3,107 | 1.465 | 186 | 254 | 789 | 234 | 179 |
| 1942-June | 3,491 | 1,623 | 219 | 272 | 940 | 243 | 195 |
| Dec. . | 3,620 | 1,669 | 236 | 276 | 1,032 | 245 | 163 |
| 1943-June | 3,700 | 1,700 | 252 | 284 | 1,071 | 235 | 158 |
| Dec. | 3,626 | 1,705 | 256 | 292 | 1,134 | 79 | 159 |
| 1944-June | 3,554 | 1,669 | 258 | 284 | 1,119 | 73 | 150 |
| Dec. | 3,399 | 1,590 | 260 | 269 | 1,072 | 68 | 140 |
| 1945-June. | 3,324 | 1,570 | 265 | 264 | 1,047 | 43 | 134 |
| Dec.. | 3,156 | 1,506 | 263 | 253 | 1,000 | 13 | 122 |
| 1946-June. | 3, 102 | 1.488 | 260 | 247 | 974 | 11 | 122 |
| Dec. | 2,946 | 1,436 | 246 | 233 | 917 | 9 | 105 |

[^57][In millions of dollars]

| Month | Merchandise exports ${ }^{1}$ |  |  |  |  | Merchandise imports ${ }^{2}$ |  |  |  |  | Excess of exports |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1943 | 1944 | 1945 | 1946 | 1947 | 1943 | 1944 | 1945 | 1946 | 1947 | 1943 | 1944 | 1945 | 1946 | 1947 |
| January | 750 | 1,124 | 903 | 799 | P1,115 | 230 | 301 | 334 | 394 | -533 | 520 | 823 | 569 | 405 | . 582 |
| February. | 728 | 1,107 | 887 | 670 | p1,151 | 234 | 314 | 325 | 318 | P435 | 494 | 793 | 561 | 352 | P716 |
| March. | 992 | 1,197 | 1,030 | 815 | p1,327 | 249 | 358 | 365 | 385 | P444 | 743 | 839 | 665 | 431 | P883 |
| April. | 989 | 1,231 | 1,005 | 757 | p1,296 | 258 | 361 | 366 | 407 | ${ }^{2} 512$ | 732 | 870 | 639 | 350 | ${ }^{\text {p } 784}$ |
| May | 1,092 | 1,455 | 1,135 | -851 |  | 282 | 386 | 372 | P397 |  | 810 | 1,069 | 763 | ${ }^{p} 453$ | ...... |
| June. | 1,003 | 1,296 | 870 | P878 |  | 296 | 332 | 360 | P386 |  | 707 | 965 | 511 | \$492 |  |
| July. | 1,265 | 1,197 | 893 | P826 |  | 302 | 294 | 356 | -434 |  | 963 | 903 | 537 | -392 |  |
| August | 1,280 | 1,191 | 737 | p883 |  | 318 | 304 | 360 | P425 |  | 962 | 887 | 378 | p458 |  |
| September. | 1,269 | 1,194 | 514 | P643 |  | 289 | 282 | 335 | P378 |  | 981 | 912 | 180 | p265 |  |
| October. | 1,237 | 1.144 | 455 | -537 |  | 329 | 329 | 344 | 9394 |  | 908 | 815 | 111 | P143 |  |
| November | 1.072 | 1,185 | 639 | p988 |  | 312 | 323 | 322 | 8482 |  | 760 | 862 | 317 | P506 |  |
| December | 1,286 | 938 | 736 | $p_{1}, 097$ |  | 282 | 336 | 297 | P536 |  | 1,004 | 602 | 439 | p561 |  |
| Jan.-Apr.. | 3,459 | 4,659 | 3,825 | 3,041 | ${ }^{2} 4,889$ | 971 | 1,3,34 | 1,390 | 1,503 | 1,924 | 2,489 | 3,325 | 2,435 | 1,538 | p2,965 |

- 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 <br> [Index numbers: 1935-39 average $=100$ ] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Coal | Coke | Grain | Livestock | $\begin{gathered} \text { For- } \\ \text { est } \\ \text { prod- } \\ \text { ucts } \end{gathered}$ | Ore | Mis-cel-lane- ous | $\begin{aligned} & \text { Mer- } \\ & \text { chan- } \\ & \text { dise } \\ & \text { l.c.l } \end{aligned}$ |
| 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-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 | r115 | 125 | 66 | 123 | r73 |
|  | 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 | 145 139 | 77 |
| 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. | r137 | 119 | 173 | 151 | 111 | 148 | r184 | 147 | 79 |
| May. | 142 | 155 | 185 | 138 | 104 | 148 | 184 | 145 | 76 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |
| 1946-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 | r73 |
| 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 | 148 139 | 169 45 | 154 139 | 84 |
| 1947-Tanuary. | 138 | 163 | 184 | 157 | 118 | 147 | 44 | 139 | 74 |
| February | 133 | 149 | 182 | 144 | 89 | 159 | 43 | 136 | 74 |
| March . | 137 | 147 | 182 | 146 | 96 | 159 | 50 | 144 | 79 |
| April. | 134 | 119 | 169 | 133 | 98 | 148 | 157 | 145 | 80 |
| May......... | 144 | 155 | 183 | 121 | 94 | 154 | 267 | 146 | 76 |

## - 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 | p7,008 | P619 | P289 |
| SEASONALLY ADJUSTED |  |  |  |  |
| 1946-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. ${ }^{\text {December. }}$ | 663 | ${ }_{523} 60$ | -62 | 29 98 |
| 1947-January ... | 698 | 624 | 74 | 42 |
| February... | -696 | 631 | 65 | 33 |
| March | 723 | 642 | 81 | 48 |
| April. | 685 | 637 |  | ${ }^{p} 15$ |
| UNADJUSTED |  |  |  |  |
| 1946-February . | 579 | 529 | 51 | +22 |
| March. | 646 | 652 | 6 | $r-33$ |
| April. ..... | 567 | r556 | r11 | -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 | ${ }^{p} 43$ |
| April. . . . . | 689 | 631 | 58 | 33 |

[^58]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.

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS
[Index numbers, 1935-39 average $=100$ ]

| Year or month | United States | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New <br> York | Philadelphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> 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-May. | - 259 | 213 | 228 | r234 | 256 | ${ }^{2} 279$ | 329 | 234 | 277 | 252 | 289 | 「348 | r304 |
| June. | 276 | 232 | 243 | 253 | 273 | 303 | 365 | 253 | 305 | 248 | 288 | 368 | 315 |
| July. | 273 | 227 | 236 | ${ }^{2} 243$ | 260 | 307 | 343 | 254 | 300 | 253 | 281 | 381 | 323 |
| August | 290 | 246 | 259 | r259 | 286 | 306 | 365 | 281 | 330 | 259 | 300 | 381 | 324 |
| September | 270 | 226 | 205 | +246 | 249 | 298 | 367 | 263 | 313 | 265 | 321 | 376 | 313 |
| October | 257 | 216 | 179 | ${ }^{2} 233$ | 248 | 286 | 348 | 250 | 293 | 254 | 297 | 349 | 319 |
| November | ${ }^{2} 271$ | 230 | 231 | r239 | 266 | 290 | 347 | 261 | 294 | 252 | 283 | 356 | 320 |
| December. | +276 | 231 | 232 | r250 | 277 | 293 | 363 | 264 | 303 | 251 | 299 | 348 | 317 |
| 1947-January | 265 | 215 | 228 | $r 247$ | 2.56 | 291 | 341 | 245 | 278 | 262 | 281 | 363 | 313 |
| February | +268 | 219 | 224 | $r 234$ | 256 | 281 | 338 | 262 | 290 | 261 | 272 | 347 | 330 |
| March... | r273 | 237 | 229 | r236 | 257 | 307 | 346 | 260 | 294 | 279 | 298 | 347 | r 32.5 |
| April. | r276 | 227 | 235 | '258 | 272 | 299 | 353 | 261 | 306 | 257 | 296 | 377 | ${ }^{\text {r }} 315$ |
| May. | 291 | 244 | 253 | 275 | 298 | 303 | 367 | 276 | 321 | 272 | 316 | 379 | 32.3 |
| UnADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1946-May. | r249 | 211 | 214 | 222 | 243 | $r 278$ | 313 | 234 | 272 | - 241 | 272 | $\cdot 327$ | r283 |
| 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 | r258 | 265 | 312 | 372 | 268 | 313 | 281 | 312 | 384 | 330 |
| November | 336 | 284 | 301 | -318 | 333 | 360 | 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 | r248 | 266 | 290 | 350 | 258 | 297 | 264 | 290 | 347 | $\cdot 297$ |
| May. | 280 | 241 | 237 | 261 | 283 | 301 | 349 | 276 | 315 | 261 | 297 | 356 | 301 |
| STOCKS* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1940 | 108 | 105 | 102 | 96 | 99 106 | 1107 | 107 115 | 103 | 102 | 103 110 | 99 105 | 106 113 | 106 |
| 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-May. | 200 | 177 | 189 | ${ }^{1} 181$ | 192 | 233 | 239 | 191 | 211 | 186 | $r 195$ | 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... | 237 256 | 207 | 192 221 | 217 220 | 232 249 | 274 298 | 297 330 | 235 | 264 | 244 | 234 | 274 | 270 |
| November | 256 274 | 209 | 221 238 | 220 219 | 249 258 | 298 319 | 330 348 | 249 256 | 274 292 | 259 281 | 249 303 | 303 364 | 296 334 |
| 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. | r265 | 211 | 230 | $r 221$ | 246 | 302 | 320 | 257 | 281 | 287 | r282 | 326 | ${ }^{+31.3}$ |
| May. | 253 | 198 | 221 | 212 | 238 | 292 | 308 | 243 | 272 | 268 | 266 | 335 | 293 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1946-May. | 200 | 173 | 192 | -183 | 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 | ${ }^{\text {r } 225}$ | 253 | 304 | 317 | 252 | 281 | 273 | -273 | . 316 | 309 |
| May. | 253 | 194 | 224 | 214 | 241 | 286 | 299 | 243 | 272 | 266 | 261 | 318 | 304 |

- 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
June 1946, pp. 588-612.
946, pp. 588-612.

SALES. STOCKS, AND OUTSTANDING ORDERS AT 296 DEPARTMENT STORES

| Year or month | (In millions of dollars) |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sales } \\ \text { (total } \\ \text { for } \\ \text { month) } \end{gathered}$ | Stocks (end of month) | Out-standing (end of month) |
| 1939 average. | 128 | 344 |  |
| 1940 average. | 136 | 353 | 108 |
| 1941 average. | ${ }_{179}$ | 459 | ${ }_{263}$ |
| 1942 average. | 179 | 509 508 | 263 530 |
| 1944 average. | 227 | 534 | 560 |
| 1945 average. | 255 | 564 | 728 |
| 1946 average. | 318 | 714 | 907 |
| 1946-April | 319 | 644 | 910 |
| May | 304 |  | 934 |
| June | 304 <br> 244 | 699 735 | 1048 1073 |
|  | ${ }_{303}^{244}$ | 806 |  |
| September | 309 | 828 | 960 |
| Octaber | 341 | 879 | 845 |
| November | 404 526 | 919 776 |  |
| 1947-January. | 256 | 769 | 619 |
| Fehruary | 250 | 838 | 603 |
| March. | ${ }^{332}$ | 865 | 485 387 |
| April. | ${ }_{0332}$ | -8810 | ${ }^{2} 348$ |

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 |
| Aug. | 4..... 167 | Aug. | 3.... 217 | Feb. | 2. . . . 197 | Feb. | 1..... 217 |
|  | 11..... 176 |  | 10..... 228 |  | 9.... 214 |  | 8..... 219 |
|  | 18..... 124 |  | 17. . . . 239 |  | 16.... 209 |  | 15.... 246 |
|  | 25..... 182 |  | 24..... 255 |  | 23.... 213 |  | 22..... 216 |
| Sept. | 1..... 194 |  | 31.... 281 | Mar. | 2.....217 | Mar. | 1..... 238 |
|  | 8....177 | Sept. | 7..... 264 |  | $9 . . . .233$ |  | 8..... 254 |
|  | 15.... 213 |  | 14.... . 293 |  | 16.... 243 |  | 15.... 267 |
|  | 22.... 220 |  | 21.... 280 |  | 23.... 255 |  | 22.... 286 |
|  | 29.... 209 |  | 28.....25i |  | 30.... 257 |  | 29..... 283 |
| Oct. | 6..... 242 | Oct. | 5.... 277 | Apr. | 6..... 272 | Apr. | 5.... 319 |
|  | 13.... 245 |  | 12.... 281 |  | 13.... 282 |  | 12.... 265 |
|  | 20.... 237 |  | 19.... 295 |  | 20. . . . 289 |  | 19..... 271 |
|  | 27.... 233 |  | 26.... 287 |  | 27.... 232 |  | 26.... 267 |
| Nov. | 3.....23r | Nov. | 2.... 277 | May | 4. . . 248 | May | 3.... 279 |
|  | 10.... 26 ! |  | 9.... 314 |  | 11.... 274 |  | 10..... 311 |
|  | 17.... 275 |  | 16.... 342 |  | 18..... 24 t |  | 17... . 273 |
|  | 24.... 255 |  | 23.... 363 |  | 25.... 245 |  | 24.... 277 |
| Dec. | 1.... 326 |  | $30 . \ldots .334$ | Tune | 1.... 223 | m 3 | $31 . . .250$ |
|  | 8.... 401 | Dec. | 7.... 475 |  | 8.... 27.2 | June | 7.... 293 |
|  | 15.... 433 |  | 14.....519 |  | 15.... 283 |  | 14. . . . 300 |
|  | 22.... 421 |  | 21.... 53 ? |  | 22.... 248 |  | 21.... 256 |
|  | 29.... 158 |  | 28..... 281 |  | 29.... 239 |  | 28. |
|  |  |  |  | July | 6.... 192 | July | 5. |
|  | 1946 | - 1 | 1947 |  | 13.... 210 |  | 12. |
| Jan. | 5.... 135 | Jan. | 4..... 188 |  | 20.... 201 |  | 19. |
|  | 12..... 188 |  | 11..... 232 |  | 27..... 204 |  | 26. |
|  | 19..... 191 |  | 18.....223 |  |  |  |  |
|  | 26. . . . 188 |  | 25. . . . 2220 |  |  |  |  |

Nore.-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]

|  | $\begin{aligned} & \text { May } \\ & 1947 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1947 \end{aligned}$ | Five mos. 1947 |  | $\begin{aligned} & \text { May } \\ & 1947 \end{aligned}$ | $\begin{gathered} \text { Apr. } \end{gathered}$ | Five mos. 1947 |  | $\begin{aligned} & \text { May } \\ & 1947 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1947 \end{aligned}$ | $\begin{array}{\|l\|} \hline \text { Five } \\ \text { mos. } \\ 194.7 \end{array}$ |  | $\begin{aligned} & \text { May } \\ & 1947 \end{aligned}$ | $\begin{aligned} & \mathrm{Apr} \\ & 1947 \end{aligned}$ | Five mos. 1947 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Urited States | P +14 | $+5$ | $+10$ | Cleveland-cont. |  |  |  | Chicago | $p+19$ | $+7$ | $+12$ | Kansas Cit |  |  |  |
|  |  |  |  | Toledo ${ }^{1}$. | $+15$ | +3 | +11 | Chicago ${ }^{\text {l }}$ | $+23$ | +3 | +11 | conr. |  |  |  |
| Bost | +16 | +2 | $+11$ | Youngstown ${ }^{\text {i }}$ | +19. | +7 | +14 | Peoria ${ }^{\text {1 }}$. . . ${ }^{\text {a }}$ | $p+23$ | $+5$ | +15 | Oklahoma City. | +6 | $+2$ | $+4$ |
| New H | +10 | -6 | +5 | Erie 1....... | $+23$ | $+12$ | +13 | FortWayne ${ }^{\text {P }}$ | $p+15$ | +9 | +12 | Tulsa. . . . . . . | +11 | +1 | $+6$ |
| Portland | +1 | -5 |  | Pittsburgh ${ }^{3}$ | +18 | $+2$ | +12 | Indianapolis ${ }^{\text {l }}$ | +13 | $+10$ | +9 |  |  |  |  |
| Boston Area | +17 | $+4$ | +14 | Wheeling ${ }^{1}$. | $+10$ | $-7$ | +1 | Terre Haute ${ }^{\text {a }}$ | +29 +14 | +12 +10 | +14 +13 | Dallas. . . . | +9 +16 | +3 +1 | +8 +6 |
| Downtown Boston |  | $+3$ |  |  |  |  |  | Des Moines.. | +14 +16 | +10 +7 | +13 +12 | Shreveport . . . . | +16 +10 | +1 +2 | +6 +12 |
| Boston | +15 +12 | $+3$ | +13 +6 | Richmond | +11 | +2 | $+7$ | Detroit ${ }^{\text {P }}$. | +16 | +7 +10 | +12 +10 | Corpus Christ | +10 +3 | +2 | +12 +3 |
| Springfield Worcester | +12 +13 | -2 +5 | +6 +10 | Washington 1 | +11 +8 | +2 -3 | $+3$ | Flint ${ }^{1}$ Grand Rapids | +14 +16 | +10 +11 | +19 +17 | Dallas ${ }^{1}$........ <br> Fort Worth | +3 +13 | -3 | +3 +8 |
| Worcester. Providence | +113 +11 | +5 | $+10$ | Baltimore. ${ }^{\text {a }}$ | +12 | -2 +11 | +6 +14 | Grand Rapids | +16 +23 | +11 +19 | +17 +20 + | Fort Worth Houston : | +13 +12 | +3 +4 | +8 +15 |
| Providence | +11 | -3. |  | Raleigh, N. C.. | +23 +27 | +11 +16 | +14 +23 | Milwaukee ${ }^{\text {L }}$. | +23 +12 | +19 -1 | $+7$ | San Antonio | +15 | +10 | +10 |
| New York. | $+11$ | $+2$ | $+10$ | Winston-Salem.. | +27 +12 | +16 +1 | +23 -2 | Green Bay ${ }^{\text {a }}$. | +18 +18 +12 | +6 +10 | +16 +12 | San Francieco | 15 $p+8$ | +10 +4 |  |
| Bridgeport | +25 | +1 | +12 | Greenville,S.C. . | +12 +12 +8 | +1 +4 | -2 | Madison. | $+12$ | $+10$ | $+12$ | San Francisco | p+8 | $+4$ | $+10$ |
| Newark 1 | $+4$ | +10 | +6 | Lynchburg. . . . . | +8 | +1 +1 | $+5$ | Loui |  |  |  | Phoenix ${ }^{1}$ | +11 +4 | +9 +12 | +13 +13 |
| Alhany. | $+16$ | $+10$ | +12 | Norfolk. | +8 +11 | $\pm 1$ | +5 +3 | Fort Smith. | -17 | $+6$ | +11 -10 | Tucson. | +4 | $+12$ | $+13$ |
| Binghamt | $+15$ | $+9$ | $+11$ | Norrolk. | +11 +17 | -6 +11 | +3 +15 | Fort Smith. | -5 +3 | -11 | +10 +1 | Bakersfiel | $+5$ | $+15$ | $+11$ |
| Buffalo ${ }^{1}$. | +171 | +91 | $+10$ | Roanoke. | +17 +21 | +11 +10 | +15 +11 | Little Rock ${ }^{\text {Puincy }}$. | +3 +17 | -5 | +1 +11 | Fresno ${ }^{1}$. | $+7$ | $+16$ | +13 |
| Elmira. . . | $+35$ | +11 | +17 +12 | Charleston. | +21 | +10 | +11 | Quincy Evill | +17 +26 | +8 +10 | +11 +16 | Long Beach ${ }^{1}$ | +41 | -1 | +5 +12 |
| Niagara Falls. | +17 | $+3$ | $+12$ | W. Va. . . | $+18$ | $+7$ | $+9$ | Evansville. | +26 +25 | +10 +7 | +16 +13 | Los Angeles ${ }^{\mathbf{1}}$. | $+14$ | $+1$ | +12 |
| New York City ${ }^{1}$ | +8 | $-1$ | +9 | Huntington | +18 +20 | $+6$ | +7 | Louisvile St. Louis | +25 +113 | +7 +127 | +13 +101 | Oakland and |  |  |  |
| Poughkeepsie. | $+24$ | $+2$ | $+10$ | Huntington | +20 | +6 | $+$ | St Loust Louis | +113 +17 | +127 +7 | +101 +12 | Berkeley ${ }^{1}$. . | $+7$ | 0 | $+7$ |
| Rochester ${ }^{1}$ | +18 | $+8$ | +13 |  |  |  |  |  | +17 | +7 | +12 | Riverside and |  |  |  |
| Schenectady | $+10$ | $-2$ | +9 | Atlanta. | $+12$ | $+4$ | $+8$ | St. Louis Area | +19 +5 | +10 | +14 +5 | San Bernardino. | $+3$ | $+8$ | $+10$ |
| Syracuse ${ }^{\text {U }}$ | +20 +18 | +9 +2 | +16 +10 | Birmingham ${ }^{1}$ Mobile | +13 +17 | +2 -3 | +8 +6 |  | +5 +17 | $+9$ | +5 +7 | Sacramento ${ }^{\text {S }}$. | +7 0 | +5 | +9 +2 |
| Utica. . . | $+18$ | $+2$ | $+10$ | Mobile. . . ${ }_{\text {Montgomery }}$ | +17 +14 | -3 +4 | +6 +10 | Memphis ${ }^{1}$. . | +17 +8 | -2 +12 | +7 +14 | San Diego ${ }^{1}$ San Francisco ${ }^{1}$ | 0 +1 | -1 -1 | +2 +5 |
| Philadelph | $+1$ | + | +14 | Montgomery ${ }^{1}$ | +14 +13 | +4 +5 | +10 +7 | Minneapo | $+8$ | $+12$ | $+14$ | San Francisco ${ }^{1}$. . San Jose ${ }^{1}$ | +1 +20 | -1 +11 | +5 +20 |
| Trenton ${ }^{1}$. | +7 | 0 | $+6$ | Miami ${ }^{\text {1 }}$. . . . | $+9$ | +14 | $+13$ | S | +7 +14 | 5 | +9 +18 | Santa Rosa | +4 | +11 | $+10$ |
| Lancaster ${ }^{\text {P }}$ | $+18$ | +14 | +17 | Orlando. | +1 | $+9$ | $+8$ | Duluthe | +14 | 5 | +18 | Stockton. | 0 | $+21$ | $+19$ |
| Philadelphia ${ }^{1}$ | +16 | +8 | +14 | Tampa ${ }^{1}$ | $+2$ | $+15$ | +12 | Superior ${ }^{1}$. . | $+16$ | $+6$ | $+12$ | Vallejo and |  |  |  |
| Reading ${ }^{1} . .$. | $+24$ | $+13$ | +18 | Atlanta ${ }^{1}$ | +9 | -3 | $+3$ | Kansas City ${ }^{\text {c }}$ | $+10$ | $+6$ | $+12$ | $\text { Napa }{ }^{1} \text {. }$ | -8 | -14 | -14 |
| Wilkes-Barre ${ }^{1}$ | $+26$ | +15 | $+19$ | Augusta. | +15 | $+13$ | +7 | Kansas City.. | $+11$ | $+6$ | $+9$ | Boise and |  |  |  |
| York ${ }^{1}$ | $+10$ | +7 | $+9$ | Columbus | +16 | $+12$ | +12 | Denver | +11 | $+10$ | $+15$ | Nampa | -5 | $+6$ | $+8$ |
|  |  |  |  | Macon ${ }^{1}$. | $+6$ | -8 | +2 | Pueblo. | -1 | +12 | +11 | Portland | $+9$ | $+7$ | $+12$ |
| Clevelan | $+16$ | $+5$ | $+11$ | Baton Rouge ${ }^{1}$ | $+16$ | +6 | +11 | Hutchis | +11 | $+6$ | $+7$ | Salt Lake City ${ }^{1}$ | p +7 | $+3$ | +9 |
| Akron ${ }^{\text {a }}$ | +8 | +11 | +7 | New Orleans ${ }^{1}$ | +11 | $+5$ | $+11$ | Topeka. | +9 | +3 | $+10$ | Bellingham ${ }^{1}$. | +4 | +11 | $+10$ |
| Canton ${ }^{\text {I }}$ | +17 | +10 | $+17$ | Bristol, Tenn. | $+26$ | +3 | $+10$ | Wichita | $+3$ | -6 | -2 | Everett ${ }^{1}$. . | $+1$ | +8 | +11 |
| Cincinnati ${ }^{1}$ | +18 | $+2$ | +11 | Jackson ${ }^{1}$. | $+7$ | 0 | $+6$ | Joplin. | $+18$ | +22 | $+14$ | Seattle ${ }^{1}$. | +4 | 0 | $+7$ |
| Cleveland ${ }^{\text {P }}$ | +14 | $+4$ | +9 | Chattanooga ${ }^{1}$ | $+14$ | $-2$ | $+7$ | Kansas City | $+11$ | +11 | $+10$ | Spokane ${ }^{1}$ | $p+9$ | $+18$ | $+21$ |
| Columbus ${ }^{1}$ | $+10$ | $+3$ | $+9$ | Knoxville ${ }^{1}$. | +10 | -12 | -5 | St. Joseph | +14 | +14 | $+9$ | Tacoma ${ }^{\text { }}$ | $p+1$ | +4 | +7 |
| Springfield ${ }^{1}$... | $+15$ | +3 | $+5$ | Na st ville 1..... | +18 | +2 | $+6$ | Omaha...... | +11 | +5 | +91 | Yakima ${ }^{1}$. . . . . . ${ }^{\text {a }}$ | +11 | $+15$ | +15 |

Preliminary.

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

DEPARTMENT STORE STATISTICS-Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS


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.

For movements of total department store sales and stocks see the indexes for the United States on p. 903.
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 ${ }^{1}$ | Instalment credit |  |  |  |  | Singlepayment loans ${ }^{3}$ | Charge accounts | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Totalinstalmentcredit $^{1}$ | Sale credit |  |  | Loans ${ }^{2}$ |  |  |  |
|  |  |  | Total | Automobile | Other |  |  |  |  |
| 1929 | 7,637 | 3,167 | 2,515 | 1,318 | 1,197 | 652 | 2,125 | 1,749 | 596 |
| 1930. | 6,829 | 2.696 | 2,032 | 928 | 1,104 | 664 | 1,949 | 1,611 | 573 |
| 1931. | 5,526 | 2,212 | 1,595 | 637 | 958 | 617 | 1,402 | 1,381 | 531 |
| 1932. | 4,093 | 1,526 | 999 | 322 | 677 | 527 | 1962 | 1,114 | 491 |
| 1933. | 3,929 | 1,605 | 1,122 | 459 | 663 | 483 | 776 | 1,081 | 467 |
| 1934. | 4,396 | 1,867 | 1,317 | 576 | 741 | 550 | 875 | 1,203 | 451 |
| 1935. | 5,439 | 2,627 | 1,805 | 940 | 865 | 822 | 1,048 | 1,292 | 472 |
| 1936. | 6,796 | 3,526 | 2,436 | 1,289 | 1,147 | 1,090 | 1,331 | 1,419 | 520 |
| 1937 | 7,491 | 3,971 | 2,752 | 1,384 | 1,368 | 1,219 | 1,504 | 1,459 | 557 |
| 1938. | 7,064 | 3,612 | 2,313 | 970 | 1,343 | 1,299 | 1,442 | 1,487 | 523 |
| 1939. | 7,994 | 4,449 | 2,792 | 1,267 | 1,525 | 1,657 | 1,468 | 1,544 | 533 |
| 1940. | ,9,146 | 5,448 | 3,450 | 1,729 | 1,721 | 1,998 | 1,488 | 1,650 | 560 |
| 1941. | 9,895 | 5,920 | 3,744 | 1,942 | 1,802 | 2,176 | 1,601 | 1,764 | 610 |
| 1942 . | 6.478 | 2,948 | 1,491 | - 482 | 1,009 | 1,457 | 1,369 | 1,513 | 648 |
| 1943. | 5,334 | 1,957 | 814 | 175 | . 639 | 1,143 | 1,192 | 1,498 | 687 |
| 1944. | 5,776 | 2,034 | 835 | 200 | 635 | 1,199 | 1,255 | 1,758 | 729 |
| 1945. | 6,637 | 2,365 | 903 | 227 | 676 | 1.462 | 1,519 | 1,981 | 772 |
| 1946. | 10,147 | 3,976 | 1,558 | 544 | 1,014 | 2.418 | 2,253 | 3,054 | 864 |
| 1946-April. | 7,368 | 2,649 | 957 | 289 | 668 | 1,692 | 1,766 | 2,138 | 815 |
| May. | 7,607 | 2,783 | 1,004 | 318 | 686 | 1,779 | 1,814 | 2,188 | 822 |
| June. | 7,905 | 2,902 | 1,035 | 336 | 699 | 1,867 | 1,846 | 2,327 | 830 |
| July ... | 8,025 | 3,022 | 1,070 | 365 | 705 | 1,952 | 1,886 | 2,281 | 836 |
| August. | 8,362 | 3,165 | 1,124 | 394 | 730 | 2,041 | 1,938 | 2,418 | 841 |
| September | 8,631 | 3,288 | 1,177 | 425 | 752 | 2,111 | 2,000 | 2,495 | 848 |
| October... | 9,013 | 3,458 | 1,261 | 466 | 795 | 2,197 | 2,081 | 2,621 | 853 |
| November. | 9,527 | 3,646 | 1,358 | 505 | 853 | 2,288 | 2,164 | 2,859 | 858 |
| December.. | 10,147 | 3.976 | 1,558 | 544 | 1,014 | 2,418 | 2,253 | 3,054 | 864 |
| 1947-January . | 9,967 | 4.048 | 1,566 | 581 | 985 | 2,482 | 2,286 | 2,764 | 869 |
| February | 9,910 | 4, 157 | 1,609 | 631 | 978 | 2,548 | 2,277 | 2,602 | 874 |
| March... | 10,216 | 4,329 | 1,695 | 691 | 1,004 | 2,634 | 2,243 | 2,768 | 876 |
| Aprilp. | 10,413 | 4.543 | 1,813 | 753 | 1,060 | 2,730 | 2,215 | 2,782 | 873 |
| May ${ }^{p}$. | 10,664 | 4.747 | 1.923 | 810 | 1,113 | 2,824 | 2,203 | 2,840 | 874 |

${ }^{p}$ Preliminary.
Includes repair and modernization loans insured by Federal Housing Administration. Totals revised to include new estimates of instalment loans of commercial banks, small loan companies, and credit unions. For description and back figures see pp. $830-835$ of this Bule tin.
${ }^{3}$ Revised beginning April 1946 to adjust estimates of single-payment loans at commercial banks to recent call report data

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 ${ }^{1}$ | Commercial banks ${ }^{12}$ |  | Industrial banks ${ }^{3}$ | Industrial loan companies ${ }^{3}$ | Credit unions ${ }^{1}$ | Miscellaneous lenders | Insured repair and modern${ }^{\text {ization }}$ loans ${ }^{4}$ | Commercial banks ${ }^{12}$ | Small loan companie | Indus trial banks | Industrial loan companies ${ }^{3}$ | Credit unions ${ }^{1}$ |
| 1929. | 652 | 43 | 263 |  |  | 32 | 95 |  |  | 463 |  |  | 42 |
| 1930. | 664 | 45 | 277 |  |  | 31 | 93 |  |  | 485 |  |  | 41 |
| 1931. | 617 | 39 | 287 |  |  | 29 | 78 |  |  | 494 |  |  | 38 |
| 1932 | 527 | 31 | 268 |  |  | 27 | 58 |  |  | 393 |  |  | 34 |
| 1933 | 483 | 29 | 256 |  |  | 27 | 50 |  |  | 322 |  |  | 33 |
| 1934. | 550 | 44 | 264 |  |  | 32 | 60 | 25 | 69 | 413 |  |  | 42 |
| 1935 | 822 | 88 | 287 |  |  | 44 | 79 | 168 | 130 | 455 |  |  | 67 |
| 1936 | 1,090 | 161 | 326 |  |  | 66 | 102 | 244 | 248 | 610 |  |  | 105 |
| 1937 | 1,219 | 258 | 374 |  |  | 93 | 125 | 148 | 368 | 662 |  |  | 148 |
| 1938. | 1,299 | 312 | 380 | 129 | 95 | 112 | 117 | 154 | 460 | 664 | 238 | 176 | 179 |
| 1939. | 1,657 | 523 | 448 | 131 | 99 | 147 | 96 | 213 | 680 | 827 | 261 | 194 | 257 |
| 1940 | 1,998 | 692 | 498 | 132 | 104 | 189 | 99 | 284 | 1,017 | 912 | 255 | 198 | 320 |
| 1941. | 2,176 | 784 | 531 | 134 | 107 | 217 | 102 | 301 | 1,198 | 975 | 255 | 203 | 372 |
| 1942. | 1,457 | 426 | 417 | 89 | 72 | 147 | 91 | 215 | 792 | 784 | 182 | 146 | 247 |
| 1943. | 1,143 | 316 | 364 | 67 | 59 | 123 | 86 | 128 | 639 | 800 | 151 | 128 | 228 |
| 1944. | 1,199 | 357 | 384 | 68 | 60 | 122 | 88 | 120 | 749 | 869 | 155 | 139 | 230 |
| 1945 | 1,462 | 477 | 439 | 76 | 70 | 128 | 93 | 179 | 942 | 956 | 166 | 151 | 228 |
| 1946. | 2,418 | 956 | 608 | 117 | 98 | 185 | 110 | 344 | 1,793 | 1,251 | 231 | 210 | 339 |
| 1946-April. | 1,692 | 612 | 475 | 85 | 76 | 137 | 97 | 210 | 140 | 103 | 18 | 16 | 25 |
| May. | 1,779 | 656 | 485 | 88 | 78 | 143 | 98 | 231 | 148 | 95 | 19 | 16 | 28 |
| June. | 1,867 | 702 | 498 | 92 | 79 | 149 | 99 | 248 | 148 | 98 | 19 | 17 | 28 |
| July. | 1,952 | 744 | 512 | 96 | 81 | 155 | $r 101$ | 263 | 155 | 105 | 20 | 17 | 29 |
| August. | 2,041 | 790 | 527 | 100 | 84 | 158 | 102 | 280 | 164 | 108 | 20 | 18 | 30 |
| September. | $\frac{2}{2} .111$ | 824 | 536 | 103 | 86 | 164 | 103 | 295 | 156 | 96 | 20 | 18 | 31 |
| October... | 2,197 | 865 | 547 | 108 | 90 | 171 | 104 | 312 | 176 | 105 | 21 | 19 | 34 |
| November | 2,288 | 907 | 565 | 112 | 94 | 176 | 106 | 328 | 172 | 120 | 22 | 20 | 33 |
| December. | 2,418 | 956 | 608 | 117 | 98 | 185 | 110 | 344 | 191 | 166 | 26 | 25 | 39 |
| 1947-January . | 2,482 | 991 | 611 | 122 | 102 | 186 | 110 | 360 | 187 | 98 | 22 | 20 | 33 |
| February. | 2,548 | 1,030 | 611 | 125 | 105 | 190 | 110 | 377 | 180 | 90 | 21 | 20 | 33 |
| March. | 2,634 | 1,079 | 617 | 128 | 108 | 197 | 111 | 394 | 214 | 121 | 24 | 23 | 38 |
| Aprilp ${ }_{\text {May }}$ | 2,730 | 1,123 | 627 | 133 | 113 | 204 | 112 | 418 | 213 | 116 | 24 | 24 | 39 |
| Mayp. | 2,824 | 1,165 | 633 | 138 | 116 | 213 | 113 | 446 | 212 | 115 | 24 | 24 | 42 |

${ }^{p}$ Preliminary. $\quad$ Revised. ${ }^{1}$ Revised. For description and back figures see pp. 830-835 of this Bulletin
of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of the following page and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of May amounted to 91 million dollars, and loans made during May were 14 million.
loans are obtained by deducting an estimate of paper purchased from total retail instalment and other retail direct loans. Direct retail instalment + Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS-Continued
CONSUMER INSTALMENT SALE CREDIT, EXCLUDING
AUTOMOBILE CREDIT

| End of year or month | Total, excluding automobile | Department stores mailorder 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 ApriI.... | 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 | 1.34 |
| Necember. | 1,014 | 337 | 366 | 28 | 123 | 160 |
| $\begin{array}{r} 1947 \\ \text { January. } \end{array}$ | 985 | 337 | 352 | 27 | 114 | 155 |
| February | 978 | 338 | 349 | 30 | 107 | 154 |
| March | 1.004 | 358 | 354 | 29 | 105 | 158 |
| Abril ${ }^{\text {p }}$ | 1,060 | 386 | 366 | 32 | 109 | 167 |
| May ${ }^{p}$. | 1,113 | 408 | 382 | 33 | 115 | 175 |
| CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT <br> [Estimates. In millions of dollars] |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Year and month |  | Total | Retail instalment paper ${ }^{3}$ |  | Repair and modernization loans ${ }^{2}$ | Personal instalment cash loans |
|  |  | Automobile | Other |  |  |
| Outstanding at end of period: |  |  |  |  |  |  |
| 1941-June |  |  | 202.5 196.8 | 53.5 49.3 | 18.4 18.8 | 18.2 18.6 | 112.4 |
| 1942-June |  | 162.4 | 34.3 | 16.3 | 16.5 | 95.3 |
| Dece | mber. | 125.4 | 21.4 | 12.8 | 15.6 | 75.6 |
| 1943-June | . . . . . . . | 100.2 | 14.4 | 8.8 | 14.1 | 62.9 |
| Dece | ember... | 91.8 | 12.6 | 7.7 | 14.0 | 57.5 |
| 1944-June |  | 89.6 | 12.5 | 6.8 | 12.9 | 57.4 |
| Dece | ember... | 92.0 | 13.0 | 7.8 | 13.4 | 57.8 |
| 1945-June | .... | 94.6 | 12.8 | 7.7 | 14.2 | 59.9 |
| 1946 Dece | mber | 104.1 | 13.8 | 9.8 | 17.2 | 63.3 |
| 1946-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 |  |
| Augu |  | 138.5 | 21.3 | 14.1 | 24.2 | 78.9 |
| Sept | ember | 142.9 | 22.1 | 14.7 | 25.4 | 80.7 |
| Octo | ber. | 150.6 | 24.4 | 15.7 | 26.7 | 83.8 |
| Nove | ember | 156.1 | 26.2 | 16.7 | 27.5 | 85.7 |
| Dece | ember | 162.7 | 27.5 | 17.8 | 28.3 | 89.1 |
| 1947-January |  | 168.1 | 29.5 | 18.6 | 28.9 | 91.1 |
| Febr | uary | 172.6 | 31.3 | 19.6 | 29.6 | 92.1 |
| Marc |  | 177.4 | 33.5 | 19.4 | 30.3 | 94.2 |
| April |  | 184.2 | 36.4 | 20.5 | 31.4 | 95.9 |
| May | p | 191.4 | 38.6 | 21.8 | 33.1 | 97.9 |
| Volume extended during month: |  |  |  |  |  |  |
| 1946-April |  | 23.6 | 4.2 | 2.4 | 2.5 | 14.5 |
| May |  | 24.4 | 3.9 | 2.8 | 2.5 | 15.2 |
|  |  | 23.8 | 3.9 | 2.7 | 2.3 | 14.9 |
| July |  | 26.3 | 4.7 | 2.8 | 2.6 | 16.2 |
| Augo |  | 26.7 | 4.7 | 3.0 | 2.8 | 16.2 |
| Sept | ember. | 25.2 | 4.3 | 3.7 | 2.7 | 15.5 |
| Octo | ber. | 28.8 | 5.5 | 3.5 | 3.3 | 16.5 |
| Dece | mber.... | 31.2 | 5.6 | 3.7 | 2.6 | 16.9 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 |
|  |  | 31.3 | 7.1 | 3.5 | 2.7 | 18.0 |
| Mayp |  | 32.4 | 7.7 | 4.1 | 3.1 | 17.5 |
|  |  | 32.8 | 7.5 | 4.3 | 3.7 | 17.3 |

CONSUMER INSTALMENT CREDITS OF COMMERCIAL
BANKS, BY TYPE OF CREDIT
[Estimates. In millions of dollars]

| Year or month | Total | Automobile retail |  | Other retail, purchased and direct | Repair and mod-ernization loans ${ }^{2}$ | Personal instal ment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct loans |  |  |  |
| Outstanding at end of period: |  |  |  |  |  |  |
|  | 1.093 | 218 | 164 | 155 | 209 | 347 |
| 1940 | 1,450 | 311 | 253 | 217 | 247 | 422 |
| 1941 | 1,694 | 411 | 310 | 288 | 234 | 451 |
| 1942 | 845 | 136 | 123 | 143 | 154 | 289 |
| 1943 | 516 | 54 | 79 | 68 | 89 | 226 |
| 1944 | 557 | 5.5 | 96 | 75 | 84 | 247 |
| 1945 | 742 | 64 | 139 | 100 | 124 | 315 |
| 1946. | 1,591 | 165 | 306 | 275 | 273 | 572 |
| 1946-April. | 958 | 92 | 180 | 134 | 159 | 393 |
| May. | 1,035 | 103 | 196 | 151 | 170 | 415 |
| June | 1.108 | 109 | 212 | 165 | 183 | 439 |
| July. | 1,179 | 115 | 225 | 184 | 195 | 460 |
| August | 1,264 | 127 | 241 | 201 | 211 | 484 |
| September | 1,334 | 136 | 252 | 214 | 226 | 506 ! |
| October. | 1,413 | 145 | 268 | 233 | 242 | 525 |
| November | 1,494 | 156 | 285 | 251 | 256 | 546 |
| December. | 1,591 | 165 | 306 | 275 | 273 | 572 |
| 1947-January . | 1,668 | 181 | 325 | 296 | 280 | 586 |
| February. | 1,732 | 196 | 348 | 305 | 284 | 599 |
| March . . | 1,821 | 215 | 373 | 317 | 296 | 620 |
| Arrilp. | 1,922 | 237 | 397 | 337 | 314 | 637 |
| May ${ }^{\nu}$. | 2,025 | 254 | 423 | 362 | 335 | 651 |
| Volume extended during month: |  |  |  |  |  |  |
| 1946-April..... . . | 214 229 | 28 | 44 49 4 | 34 <br> 40 | 23 23 | 85 89 |
| June. | 219 | 23 | 47 | 38 | 23 | 88 |
| July | 242 | 28 | 49 | 48 | 24 | 93 |
| August | 255 | 33 | 53 | 43 | 29 | 97 |
| September. | 246 | 30 | 51 | 46 | 27 | 92 |
| October | 279 | 34 | 58 | 54 | 31 | 102 |
| November. | 274 | 33 | 58 | 54 | 29 | 100 |
| December. . | 306 | 39 | 64 | 61 | 28 | 114 |
| 1947-January . | 307 | 44 | 69 | 65 | 24 | 105 |
| February | 289 | 42 | 70 | 55 | 25 | 97 |
| March | 343 | 54 | 81 | 59 | 31 | 118 |
| Aprilp. | 364 | 60 | 84 | 69 | 36 | 115 |
| May ${ }^{p} . . .$. | 375 | 58 | 83 | 78 | 41 | 115 |

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL
LOAN COMPANIES, BY TYPE OF CREDIT
[Estimates. In millions of dollars]

| Year or month | Total | Retail instalment paper ${ }^{3}$ |  | Repair and modernization loans ${ }^{2}$ | Personal instalment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Automobile | Other |  |  |
| Outstanding at end of period: |  |  |  |  |  |
| 1944:.:......... | 67.1 | 10.5 | 3.8 | 1.1 | 51.7 |
| 1945 | 76.7 | 11.0 | 4.0 | 1.5 | 60.2 |
| 1946 | 108.4 | 15.0 | 7.4 | 2.4 | 83.6 |
| 1946-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 |
| Aprilp | 124.6 | 187 | 9.9 | 2.7 | 93.3 |
| May ${ }^{\text {p }}$. | 128.5 | 20.5 | 10.8 | 3.0 | 94.2 |
| Volume extended during month: |  |  |  |  |  |
| 1946-April. .... | 18.4 | 3.2 | 1.2 | 0.2 | 13.7 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 | 170 |
| 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 |
| Aprilp | 27.4 | 4.8 | 2.4 | 0.3 | 19.9 |
| May ${ }^{\text {b }}$. | 26.9 | 4.7 | 2.4 | 0.5 | 19.3 |

${ }^{1}$ Revised, July 1943 to date. For description and back figures see pp. $830-835$ of this Bulletin. p Preliminary.
${ }_{3}^{2}$ Includes not only loans insured by Federal Housing Administration but also noninsured loans.
${ }^{2}$ Includes not only loans insured by Federal Hous
July 1947

FURNITURE STORE STATISTICS

| Item | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { May } \\ 1947 p \end{gathered}$ | $\begin{aligned} & \mathrm{Apr} \\ & 1947 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1947 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1947 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1947 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & \hline 1947 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
| Total.. | +10 | +3 | +16 | $+17$ | +12 | +15 |
| Cash sales. | $+8$ | +1 | $+13$ | $-10$ | -11 | -10 |
| Instalment. | +12 | $+2$ | +20 | $+28$ | +18 | +23 |
| Charge account | +2 | +4 | +3 | $+23$ | +31 | $+36$ |
| Accounts receivable, at end of month: |  |  |  |  |  |  |
| Total................... | +5 | +3 | +3 | $+40$ | +40 | +42 |
| Instalment............ | +3 | +3 | +1 | $+32$ | +34 | +34 |
| Collections during month: |  |  |  |  |  |  |
| Total......... | +7 | -2 | $+10$ | $+22$ | +21 | +25 |
| Instalment. | +6 | -4 | +15 | +13 | +11 | +17 |
| Inventories, end of month, at retail value. | -3 | 0 | +1 | +41 | +54 | +64 |

Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ${ }^{2}$

| Year and month | Instalment accounts |  |  |  | Charge accounta |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household appliance stores | Jewelry stores | Depart. ment storea |
| 1946 |  |  |  |  |  |
| April. . | 36 | 28 | 56 | 32 | 63 |
| May.. | -35 | 27 | 55 | 34 | 62 |
| June. | $\bigcirc 34$ | 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. | 29 | 23 | 43 | 25 | 54 |
| May ${ }^{p}$. | 29 | 25 | 42 | 26 | 56 |
| ${ }^{p}$ Preliminary. $\quad$ Revised. <br> ${ }^{1}$ 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 receivabl. at end of month |  | Collections during month |  | Cash sales | Instalment sales | Chargeaccount 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 |
| 2946-April. . . . . | 205 | 249 | 97 | 175 | 45 | 125 | 84 | 154 | 60 |  | 36 |
| May....... | 194 | $\cdot 233$ | 85 | 169 | 45 | 129 | r85 |  | 59 |  | 37 |
| June. . . . . . | 193 156 | $\stackrel{233}{ }$ | 81 | 169 <br> 130 <br> 1 | 46 | 133 | 81 | 167 | 59 | 4 | 37 35 |
| July... | 156 193 | 192 234 | 74 99 | 130 164 | 45 | 119 | 79 84 | 165 152 | 61 60 | 4 | 35 |
| 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 | '146 | -192 | 76 | 160 | 126 | 185 | r55 | 6 | -39 |
| April. ${ }_{\text {May }}$ | 2107 216 | 230 241 | 141 138 | 192 202 | 80 82 | 164 167 | 120 124 | 186 198 | 55 55 | 6 | 39 39 |

[^59]Note.-Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 903.

COST OF LIVING
Consumers' Price Index for Moderate Income Families in Large Cities
[Index numbers of the Bureau of Labor Statistics, 1935-39 average $\mathbf{= 1 0 0}$ ]

| Xear or month | All items | Food | Clothing | Rent | Fuel electricity, and ice | House furnishings | Miscellaneor |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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. | 129.3 129.9 | 140.1 | 148.7 | io8.3. | 110.1 110.3 | 147.6 | 124.6 124.8 |
| 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 |
|  | 141.2 | 165.7 | 158.7 |  | 113.3 | 157.9 | 128.2 |
| August ${ }_{\text {September }}$ | 144.1 | 171.2 | 161.2 165.9 | 108.7 108.8 | 113.7 114.4 | 160.0 165.6 | 129.8 129.9 |
| 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 | 182.4 181.6 | 139.1 138.7 |
| May. | 155.8 | 187.6 | 184.4 | 109.2 | 117.6 | 181.6 | 138.7 |

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


Revision made beginning October 1946
Back figures.-Bureau of Labor Statistics, Department of Labor.

|  | Annual totals |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | $1946{ }^{\text { }}$ | $1946{ }^{8}$ |  |  |  | 1947 |
|  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| Gross national product................ Government expenditures for goods and services. Federal Government. | 97.1 | 120.2 | 152.3 | 187.4 | 197.6 | 199.2 | 194.0 | 183.7 | 190.2 | 196.6 | 204.7 | 209.0 |
|  | 16.7 | 26.5 | 62.7 | 03.5 | 97.1 | 83.6 | 34.7 | 39.6 | 36.7 | 31.3 | 30.8 | 31.5 |
|  | 8.8 | 18.6 | 55.3 | 86.2 | 89.5 | 75.8 | 25.2 | 31.1 | 27.7 | 21.5 | 20.3 | 1.5 |
| 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 government | 7.9 | 7.9 | 7.4 | 7.4 | 7.7 | 7.9 | 9.5 | 8.5 | 9.0 | 9.8 | 10.5 |  |
| Private gross capilal 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 | 812.8 | 39.5 | 8 12.0 | 1 14.0 | 115.6 |  |
| 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 | 0.5 |  |  |  |  |  |  |
| 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 |  |
| Nondurable goods | 34.4 | 40.1 | 47.9 | 55.1 | 60.0 | 65.6 | 77.3 | 75.1 | 74.0 | 78.3 | 81.8 |  |
| Services. | 23.9 | 25.4 | 27.8 | 29.7 | 31.8 | 33.1 | 35.8 | 34.2 | 35.0 | 36.3 | 37.5 |  |
| 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: <br> Business tax and nontax liabilities. |  |  |  | 27.4 |  |  | 25.0 |  |  |  |  |  |
| Business tax and nontax liabilities | 12.4 64 | 18.5 7.0 | 23.1 | 27.4 8.0 | 89.7 | 28.6 8.0 | 25.0 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 |  |  |  |  |  |
|  |  |  |  |  | 0.9 | 1.1 | 2.0 |  |  |  |  |  |
| 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 |  |  |  |  |  |
| Addilions: |  |  |  |  |  |  |  |  |  |  |  |  |
| Transfer payments. | 2.6 | 2.5 | 2.7 | 3.2 | 5.3 | 8.1 | 11.0 |  |  |  |  | $\ldots$ |
| Corporate savings. | 1.8 | 40 | 4.4 | 5.5 | 5.4 | 4.5 | 6.9 |  |  |  |  |  |
| Contributions to social insurance funds. |  |  | 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 seriee appear in the Bulletin for July 1946, p. 806, and January 1947, p 88. respectively.

Revised figures Quarterly unadjusted data have not yet been published.
Based on new sources and not precisely comparable with previous years.

- 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 Bus ness for April 1944 and February 1946.

## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS

BANK CREDIT, MONEY RATES, AND BUSINESS *


For footnotes see p. 915.

BANK CREDIT, MONEY RATES, AND BUSINESS *-Continued

|  | Chart book page | 1947 |  |  |  | Chart book page | 1947 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Mar. | Apr. | May ${ }^{4}$ |  |  | Mar. | Apr. | May ${ }^{4}$ |
| MONTHLY FIGURES-Cont. |  | In billions of dollars |  |  | MONTHLY FIGURES--Cont. |  | In billions of dollars |  |  |
| MEMBER BANKS All member banks: |  |  |  |  |  |  |  |  |  |
| Loans and investments, total. | 12 | 95.39 | 95.31 | 95.04 | Ownership of U. S. Govt. securities |  |  |  |  |
| Loans. | 12 | 27.61 | 27.89 | 28.14 | Cont. |  |  |  |  |
| U. S. Govt. securities | 12 | 60.95 | 60.57 | 60.15 | Marketable public issues-Cont. |  |  |  |  |
| Other securities. | 12 | 6.82 | 6.85 | 6.75 | By earliest callable or due date: |  |  |  |  |
| Demand deposits adjusted ${ }^{e}$. | 12 | 67.88 | 68.78 | 68.95 | Within 1 year: ${ }^{6}$ |  |  |  |  |
| Time deposits. . . . . | 12 | 27.65 | 27.81 | 27.92 | Nonbank. . . . . | 31 | 53.14 | 51.21 | 50.61 |
| Balances due to banks.. | 12 | 11.49 | 11.25 | 10.96 | Commereial bank | 31 | 37.46 | 36.78 |  |
| Balances due from banks... | 12 | 5.51 | 5.40 | 5.31 | F. R. Bank. | 31 | 21.70 | 20.96 | 21.21 |
| Central reserve city banks: Loans and investments, total | 12 | 24.92 | 25.18 |  | 1-5 years: 6 Nonbank. |  |  |  |  |
| Loans and investments, total Loans............... | 12 | 24.92 7.85 | 25.18 7.82 | 24.95 7.92 | Nonbank Commercial ban | 31 31 | 38.26 27.69 | 38.26 27.68 | 38.26 |
| U. S. Govt. securities | 12 | 15.47 | 15.75 | 15.53 | F. R. Bank. . | 31 | 27.69 .69 | 27.68 .69 | . 69 |
| Other securities... | 12 | 1.60 | 1.60 | 1.50 | 5-10 years: ${ }^{6}$ |  |  |  |  |
| Demand deposits adjusted ${ }^{\text {e }}$ | 12 | 19.08 | 19.58 | 19.59 | Nonbank. | 31 | 26.26 | 26.26 | 26.26 |
| Time deposits. . . . . . . . . . | 12 | 2.30 | 2.31 | 2.33 | Commercial bank | 31 | 16.49 | 16.56 |  |
| Balances due to banks. | 12 | 5.27 | 5.21 | 5.17 | F. R. Bank. | 31 | . 07 | . 07 | . 07 |
| Reserve city banks: |  |  |  |  | Over 10 years: ${ }^{6}$ |  |  |  |  |
| Loans and investments, total. . | 13 | 35.11 | 34.87 | 34.92 | Nonbank holdings: |  |  |  |  |
| Loans. | 13 | 11.20 | 11.24 | 11.30 | Restricted issues. | 31 | 54.81 | 54.81 | 54.91 |
| U. S. Govt. securities | 13 | 21.60 | 21.34 | 21.35 | Unrestricted issue | 31 | 6.65 | 6.64 |  |
| Other securities.. | 13 | 2.31 | 2.30 | 2.28 | Commercial bank. | 31 | 5.21 | 5.20 |  |
| Demand deposits adjusted | 13 | 23.65 | 23.98 | 24.14 | F. R. Bank. | 31 | . 13 | . 13 | 12 |
| Time deposits. | 13 | 11.08 | 11.15 | 11.21 |  |  |  |  |  |
| Balances due from banks. . . Country banks: | 13 | 1.80 | 1.79 | 1.76 |  |  |  |  |  |
| Loans and investments, total. | 1.3 | 35.36 | 35.26 | 35.17 | MONEY RATES, ETC. |  | Per ce | per a | nnum |
| Loans. . . . . . . . . . . . . . . . . | 13 | 8.57 | 8.83 | 8.92 |  |  |  |  |  |
| U. S. Govt. securities | 13 | 23.88 | 23.48 | 23.27 | F. R. Bank discount rate | 33 | 1.00 | 1.00 | 1.00 |
| Other securities. | 13 | 2.91 | 2.95 | 2.97 | Treasury bills (new issues) | 33 | . 376 | . 376 | . 376 |
| Demand deposits adjusted ${ }^{\text {e }}$ | 13 | 25.15 | 25.22 | 25.23 | Corporate bonds: |  |  |  |  |
| Time deposits. . . . . . . . | 13 | 14.28 | 14.36 | 14.38 | Aaa. | 33. 37 | 2.55 | 2.53 | $2.53$ |
| Balances due from banks | 13 | 3.51 | 3.41 | 3.35 | Baa. | 37 | 3.15 | 3.16 | $3.17$ |
|  |  |  |  |  | High grade ('Treas. series) | 37 | 2.49 | 2.47 | $2.46$ |
| CONSUMER CREDIT ${ }^{e}$ |  |  |  |  | U. S. Govt. bonds, 15 years or more. | 37 | 2.19 | 2.19 | 2.19 |
| Consumer credit, total ${ }^{5}$. | 22 | 10.22 | ${ }^{p} 10.41$ | $p 10.66$ |  |  |  |  |  |
| Single payment loans ${ }^{5}$ | 22 | 2.24 | ${ }^{p} 2.22$ | P2.20 |  |  | In $u$ | il indico | ated |
| Charge accounts. | 22 | 2.77 | ${ }^{2} 2.78$ | $p 2.84$ |  |  |  |  |  |
| Service credit. . . . . | 22 | . 88 | ${ }^{p} .87$ | p. 87 |  |  |  |  |  |
| Instalment credit, total ${ }^{5}$. | , 23 | 4.33 | ${ }^{2} 4.54$ | ${ }^{2} 4.75$ | Stock prices $(1935-39=100)$ : |  |  |  |  |
| Instalment loans ${ }^{5}$... | 23 | 2.63 | ${ }^{p} 2.73$ | $p 2.82$ | Total | 39 | 124 | 119 | 115 |
| Instalment sale credit, total. | 23 | $\begin{array}{r}1.70 \\ \hline 69\end{array}$ | p 1.81 | $p 1.92$ | Industrial. . . . . . . . . . . . . . . . . . . . . . . | 39 39 | 128 | 123 | 119 |
| Automobile | 23 | . 69 | ${ }^{p} .75$ | ${ }^{p} .81$ | Railroad | 39 | 110 | 102 | 95 102 |
| Other | 23 | 1.00 | $p 1.06$ | $p 1.11$ | Public utility. | 39 39 | 107 | 105 | 102 |
|  |  |  |  |  | Volume of trading (mill. shares) | 39 | . 84 | . 91 | . 91 |
| TREASURY FINANCE |  |  |  |  | Brokers' balances (mill. dollars) : <br> Credit extended to customers. | $41$ | 576 |  | 530 |
| U. S. Govt. securities outstanding, |  |  |  |  | Money borrowed. . . . . . . . . . . . | 41 | 216 | 205 | 201 |
| total interest-bearing | 28 | 255.98 | 254.60 | 255.15 | Customers' free credit balances. | 41 | 677 | 665 | 652 |
| Bonds (marketable issues) . . . . . . | 28 | 119.32 | 119.32 | 119.32 |  |  |  |  |  |
| Notes, certificates, and bills. . | 28 | 52.97 | 51.05 | 50.44 |  |  |  |  |  |
| Savings bonds and tax notes. | 28 | 58.16 | 58.61 | 58.86 | Business Conditions |  |  |  |  |
| Special issues <br> Ownership of U.S. Govt. securities: | 28 | 25.18 | 25.28 | 26.19 | Income payments (bill. dollars): ${ }^{\text {e7 }}$ |  |  |  |  |
| Total interest-bearing: |  |  |  |  | Income payments (bil. dollars). | 45 | 14.8 | 14.7 | p14.8 |
| Commercial banks ${ }^{\text {e }}$. | 29 | 71.50 | 71.70 |  | Total salaries and wages | 45 | 9.4 | 9.3 | p9.5 |
| Fed. agencies and trust funds. . . | 29 | 31.57 | 31.55 | 32.15 | Excluding Govt. | 45 | 8.1 | 8.1 | $p 8.3$ |
| F. R. Banks. . . . . . . . . . . . . . . | 29 | 22.59 | 21.86 | 22.09 | Entrepreneurial income | 45 | 3.3 | 3.2 | p3. 2 |
| Individualse. | 29 | 65.20 | 65.40 |  | Dividends and interest. | 45 | 1.2 | 1.2 | $p 1.2$ |
| Corporations ${ }^{\text {e }}$ | 29 | 21.70 | 20.50 |  | Other. . . | 45 | 1.0 | . 9 | $p .9$ |
| Insurance companies ${ }^{\text {e }}$ | 29 | 25.10 | 25.10 |  | Labor force (mill. persons) : ${ }^{e}$ |  |  |  |  |
| Mutual savings bankse. | 29 | 12.00 | 12.00 |  | Total. . . . . . . . . . . . . . . | 47 | 60.0 | 60.7 | 61.8 |
| State and local govts.e. | 29 | 6.30 | 6.30 |  | Civilian. | 47 | 58.4 | 59.1 | 60.3 |
| Marketable public issues: |  |  |  |  | Unemployment | 47 47 | 2.3 | 2.4 | 2.0 58.3 |
| By classes of securities: |  |  |  |  | Employment..... . | 47 | 56.1 | 56.7 | 58.3 |
| Bills: ${ }^{6}$ Nonbank | 30 | 17.04 | 16.61 | 16.00 | Nonagricultural | 48 | 48.8 | 48.8 7 | 49.4 9.0 |
| Commercial bank | 30 | 15.77 | 16.03 |  | Factory employment and pay roils | 48 | 7.2 | 7.9 | 9.0 |
| F. R. Bank. | 30 | 15.09 | 15.10 | 14.97 | (1939 = 100) : |  |  |  |  |
| Certificates: ${ }^{\text {c }}$ |  |  |  |  | Pay rolls...... | 49 | 313.9 | 310.4 |  |
| Nonbank | 30 | 27.79 | 26.29 | 26.29 | Employment. | 49 | 154.0 | 152.9 | p151.0 |
| Commercial bank | 30 | 16.39 | 15.49 |  | Hours and earnings at factories: |  |  |  |  |
| F. R. Bank. | 30 | 6.40 | 5.65 | 6.01 | Weekly earnings (dollars).... | 50 | 47.72 | 47.50 | p48.86 |
| Notes: ${ }^{\text {b }}$ |  |  |  |  | Hourly earnings (cents).......... | 50 | 118.0 | 118.6 | p121.0 |
| Nonbank. . . . . . | 30 | 8.14 | 8.14 | 8.14 | Hours worked (per week) ........il | 50 | 40.4 | 40.1 | ${ }^{p} 40.4$ |
| Commercial bank. | 30 | 5.47 | 5.40 |  | Nonagricultural employment (mill. |  |  |  |  |
| F. R. Bank | 30 | . 35 | . 35 | . 37 | persons): ${ }^{7}$ |  |  |  |  |
| Bonds: 6 |  |  |  |  | Total | 51 | 42.4 | 42.0 | p42.2 |
| Nonbank: |  |  |  |  | Manufacturing and mining | 51 | $\begin{array}{r}16.4 \\ 8.7 \\ \hline\end{array}$ | 16.4 8.6 | $p 10.3$ $p 8.7$ |
| Restricted issues. | 30 | 119.32 | 119.32 | 119.32 | Trade..... . | 51 | 8.7 | 8. 6 | ${ }^{p 8} 8.7$ |
| Unrestricted issues | 30 | 71.17 | 71.15 |  | Government. . . . . . . . . . . | 51 | 5.4 | 5.5 | p5.4 |
| Commercial bank. | 30 | 49.20 | 49.28 |  | Transportation and utilities | 51 | 4.0 | 3.8 1.7 | p <br> p <br> 1.9 |
| F. R. Bank. | 30 | . 75 | . 75 | . 74 | Construction.... | 51 | 1.6 | 1.7 | p1.7 | For footnotes see p. 915.

## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*-Continued


For footnotes see p. 915.

# CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS - -Continued bank credit, money rates, and business *-Continued 



## Estimated. $\quad{ }^{p}$ Preliminary. $r$ Revised.

Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period
${ }^{2}$ Less than $\$ 5,000,000$. ${ }^{3}$ Number of issues included reduced from 9 to 8 on June 15
${ }^{4}$ For charts on pages 28,33,37, and 39, figures for a more recent period are available in the regular Bule
${ }^{5}$ Revised. For back figures see pp. 830-835 of this Bulletin.
${ }^{6}$ The figures shown here are cumulative totals, not aggregates of the individual components
${ }^{7}$ Adjusted for seasonal variation. ${ }^{8}$ As of Feb. 28.
9 No data available for December quarter since surveys are made only three times a year; figure for March quarter is as of Mar. 1, 1947.
${ }^{10}$ Figures available for June and December dates only.

* Monthly issues of this edition of the Chart Book may be obtained at an annual subscription price of $\$ 9.00$; individual copies of monthly
issues, at $\$ 1.00$ each.

CONSUMER CREDIT *

p Preliminary. ${ }^{1}$ Annual figures for charts on pp. $9-19$, inclusive, will be published as soon as they become available.
${ }^{2}$ Revised. See pp. 830-835 of this Bulletin.
3 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

|  | $\underset{\substack{\text { fll } \\ \text { re } \\ \text { porting } \\ \text { banks }}}{\substack{\text { Al } \\ \hline}}$ | Commercial banks ${ }^{1}$ |  |  |  |  |  |  | Mutual savings banks |  | Nonreporting banks (nonmembe noninsured) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Member banks |  |  | Nonmember banks ${ }^{1}$ |  |  |  |  |  |
|  |  |  | Total ${ }^{\text {a }}$ | National | State ${ }^{2}$ | Total | $\begin{gathered} \text { In- } \\ \text { sured } \end{gathered}$ | $\begin{gathered} \text { Non- } \\ \text { insured } \end{gathered}$ | $\begin{aligned} & \text { In- } \\ & \text { sured } \end{aligned}$ | Noninsured |  |
| Banks (Head Offices) |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1942.......... | 14,682 | 14,136 | 6,679 | 5.081 | 1,598 | 7,460 | 6,667 | 793 | 56 | 490 | 130 |
| Dec. 31, 1943. | 14,579 | 14,034 | 6,738 | 5.040 | 1,698 | 7,299 | 6,535 | 764 | 184 | 361 | 119 |
| Dec. 31, 1944. | 14.535 14,553 | 13,992 | 6,814 6.884 | 5,025 | 1,789 1,867 | 7,181 7 | 6,452 | 729 714 | 192 | 351 350 | 120 |
| Dec. 31, 1945. Dec. 31, | 14,553 | 14,011 14,044 | 6,884 6,900 | 5,017 $\mathbf{5 , 0 0 7}$ | 1,867 1,893 | 7,130 7,147 | 6,416 | 714 | 192 | 350 350 | 1111 |
| May 31, 1947 p | 14,602 | 14,061 | 6,927 | 5,013 | 1,914 | 7,137 | 6,458 | 679 | 191 | 350 | 108 |
| Branches and Additional Offices ${ }^{\text {' }}$ |  |  |  |  |  |  |  |  |  |  |  |
| 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 4,138 | 3,947 <br> 3,981 | 2.909 2.913 | 1,811 | 1,098 1,132 1,153 | 1,038 1,068 | 981 1.006 | 57 | 101 115 | 42 |  |
| Dec. 31, 1946. | 4,138 4,196 | 3,981 4,033 | 2,913 $\mathbf{2 , 9 5 9}$ | 1,781 | 1,132 1,153 | 1,068 1,074 | 1,006 1,013 | 62 61 | 115 120 | 42 |  |

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.

2The 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."
${ }^{\text {I }}$ Includes all branches and other additional offices at which deposits are received, checks paid, or money lent. Includes offices at military reservations, consisting mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, 79, and 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


## INTERNATIONAL FINANCIAL STATISTICS

PAGE
Gold reserves of central banks and governments ..... 919
Gold production. . ..... 920
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International capital transactions of the United States ..... 921-926
Central banks ..... 927-930
Money rates in foreign countries ..... 931
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Foreign exchange rates... ..... 933
Price movements:
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Retail food prices and cost of living ..... 935
Security prices ..... 935

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.
[In millions of dollars]

| End of month | United States | Ar-gentina ${ }^{1}$ | Belgium | Brazil | Canada | Chile | $\begin{gathered} \text { Co- } \\ \text { lombia } \end{gathered}$ | Cuba | $\left\|\begin{array}{c} \text { Czecho- } \\ \text { slo- } \\ \text { vakia } \end{array}\right\|$ | 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 | 1658 | 735 | 115 | 6 | 36 | 25 | 16 | 61 | 44 | 52 | 2,000 | 29 | 28 | 24 |
| 1943-Dec. | 21,938 | 1939 | 734 | 254 | 5 | 54 | 59 | 46 | 61 | 44 | 52 | 2,000 | 29 | 28 | 24 |
| 1944-Dec | 20,619 | ${ }^{1} 1.111$ |  | 329 | 6 | 79 | 92 | 111 | 61 | 44 | 52 | 1,777 | 29 | 28 | 24 |
| 1945-Dec. | 20,065 | 403 | 716 | 354 | 2361 | 82 | 127 | 191 | 61 | 38 | 52 | 1,090 |  |  |  |
| 1946-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 | 357 355 | 7 | 73 | 141 | 201 | 61 | 38 | 52 | 796 |  |  |  |
| Sept | 20,305 | P424 | 722 | 355 | 7 | 73 | 142 | 211 | 61 | 38 | 52 | 796 |  |  |  |
| Oct. | 20,402 | 3460 | 726 | 354 | 7 | 71 | 143 | 221 | 61 | 38 | 52 | 796 |  |  | 24 |
| Nov. | 20,470 | 8483 | 726 | 354 | 7 | 71 | 144 | 221 | 61 | 38 | 53 | 796 |  |  | 24 |
| 1947-Jan. | 20,529 | ${ }^{2} 563$ | 735 | 354 | 2543 | 65 | 145 | 226 |  | 38 | 53 | 796 |  |  | 24 |
| 1947-Jan. | 20,748 | P645 | 723 | 354 | 6 | 63 | 147 |  |  | 38 | 53 | 796 |  |  | 24 |
| Mar | 20,463 | ${ }^{p} 726$ | 693 | 354 354 | 7 | 54 | 126 |  |  | 32 | 53 | 696 |  |  | 24 27 |
| Apr | 20,774 | $p 726$ | 634 | 354 | 6 |  | 98 |  |  | 32 | 53 | 696 |  |  | 27 |
| May | 20,933 |  | 639 | 354 | 7 |  | 92 |  |  | 32 |  | 696 |  |  |  |
| End of month | India | $\left\lvert\, \begin{gathered} \text { Iran } \\ \text { (Persia) } \end{gathered}\right.$ | Italy | Japan | Java | Mexico | Netherlands | $\left\lvert\, \begin{gathered} \text { New } \\ \text { Zealand } \end{gathered}\right.$ | Norway | Peru | Poland | Portugal | $\underset{\text { nia }}{\text { Ruma- }}$ | South Africa | Spain |
| 1938-Dec | 274 | 26 | 193 | 164 | 80 | 29 | 998 | 23 | 94 | 20 | 85 | 69 | 133 | 220 | ${ }^{3} 525$ |
| 1939-Dec. | 274 | 26 | 144 | 164 | 90 | 32 | 692 | 23 | 94 | 20 | 484 | 69 | 152 | 249 |  |
| 1940-Dec. | 274 | 26 | 120 | 164 | 140 | 47 | 617 | 23 | 484 | 20 |  | 59 | 158 | 367 |  |
| 1941-Dec. | 274 | 26 |  | ${ }^{5} 164$ | 235 | 47 | 575 | 23 |  | 21 |  | 59 | 182 | 366 | 42 |
| 1942-Dec. | 274 | 34 |  |  | 4216 | 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-June | 274 | 124 |  |  |  | 235 | 270 | 23 |  | 23 |  |  |  | 1,046 | 111 |
| July | 274 | 124 |  |  |  | 229 | 270 | 23 |  | 23 |  |  |  | 1,027 | 111 |
| Aug. | 274 | 124 |  |  |  | 218 | 270 | 23 |  | 23 |  |  |  | 1,001 | 111 |
| Sept | 274 | 123 |  |  |  | 213 | 265 | 23 |  | 24 |  |  |  | 970 | 111 |
|  | 274 274 |  |  |  |  | 200 191 | 265 265 | 23 23 |  | 24 |  |  |  | 965 941 | 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 |
|  |  |  |  |  |  | 149 | 197 | 23 |  |  |  |  |  | 798 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| End of month | Sweden | $\begin{aligned} & \text { Switz- } \\ & \text { er- } \\ & \text { land } \end{aligned}$ | Turkey | United Kingdom | Uruguay | Venezuela | Yugoslavia | B.I.S. | Other countries ${ }^{7}$ | Go | nment | gold res previou | erves ${ }^{1} \mathrm{n}$ figures | ot includ | ded in |
| 1938-Dec | 321 308 | 701 549 | 29 | 2,690 81 | 69 | 52 | 57 |  | 166 178 | En | m | United | United | France | Bel- |
| 1940-Dec. | 160 | 502 | 88 |  | 90 | 29 | 82 | 12 | 170 |  | month | Sta |  |  | gium |
| 1941-Dec. | 223 | 665 | 92 | 1 | 100 | 41 | ${ }^{4} 8$ | 12 | 166 |  |  |  |  |  |  |
| 1942-Dec. | 335 | 824 | 114 | 1 | 89 | 68 | . . . | 21 | 185 |  |  |  |  |  |  |
| 1943-Dec. | 387 | ${ }^{6} 965$ | 161 | 1 | 121 | 89 |  | 45 | 229 |  |  | 80 | 2759 | 331 | 44 |
| 1944-Dec. | 463 | 1,158 | 221 | 1 | 157 | 130 |  | 37 | 245 |  | Mar. | 154 | 1,732 | 559 |  |
| 1945-D | 482 | 1,342 | 241 | 1 | 195 | 202 |  | 39 | 247 |  | May |  |  | 477 |  |
| 1946-Jun | 473 | 1,376 | 240 | 1 | 204 | 215 |  | 39 | 238 |  | Sept | 85 164 | 3876 |  | 17 |
| July. | 470 | 1,393 | 240 | 1 | 205 | 215 |  | 41 | 238 |  | Der | 156 |  |  | 17 |
| Aug. | 474 | 1,396 | 240 | 1 | 205 | 215 |  | 41 | 238 | 1940 | June... | 86 |  |  | 17 |
| Sept. | 472 469 | 1,412 | 237 | 1 | 205 | 215 |  | 40 | 237 |  | Dec.... | 48 | 292 |  | 17 |
| Oct.. | 469 | 1,408 | 236 <br> 235 | 1 | 205 | 215 |  | 40 | 237 | 1941 | June. | 89 |  |  | 17 |
| Dec. | 481 381 | 1,418 | 237 | 1 | 200 | 215 |  | 30 32 | 237 240 |  | Dec. | 25 8 | 6151 |  | 17 |
| 1947-Jan. | 348 | 1,432 | 238 | 1 | 200 | 215 |  | 28 | 239 |  | Dec. | 12 |  |  | 17 |
| Feb. | 324 | 1,431 | 238 | 1 | 200 | 235 |  | 28 | 239 | 1943 | June. | 11 |  |  | 17 |
| Mar. | 265 217 | 1,432 1,427 | 233 226 | 1 | 197 | 235 235 |  | 27 | 240 $p 240$ |  | Dec.. | 43 |  |  | 17 |
|  | 217 190 | 1,427 | 226 |  |  | 235 235 |  | 27 | p240 p240 | 1944 | June. | 21 |  |  | 17 |
| May | 190 |  |  |  |  | 235 |  |  | ${ }^{2} 240$ |  |  | 812 |  |  | 17 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| abroad and gold belonging to the Argentine Stabilization Fund. <br> : On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Con- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }^{1} \mathrm{R}$ | ported at | $t$ infreq | ent inte | ervals or | on de- |
| December 1945 and December 1946 when gold holdings of Foreign Exchange Control Board |  |  |  |  |  |  |  |  |  | layed | basis: U. | S.-Exc | hange Sta | abilizatio | \% Fund |
| are included also. <br> - Figure for December 1938 is that officially reported on Apr. 30, 1938. |  |  |  |  |  |  |  |  |  | (Special | al A/C N | No. 1); | , K.-E | xchange | Equali- |
|  |  |  |  |  |  |  |  |  |  | ${ }^{\text {zation }}$ | Account | ; France | - Exchan | nge Stabili | ilization |
| - Figures relate to last official report dates for the respective countries, as follows: JavaJan. 31, 1942; Norway-Mar. 30, 1940; Poland-July 31, 1939; Yugoslavia-Feb. 28, 1941. |  |  |  |  |  |  |  |  |  | ${ }_{2}{ }^{2}$ | and Rent | end of Se | ; Belgiun | m-Treas | ury. |
| ${ }^{\text {s }}$ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported sepa- |  |  |  |  |  |  |  |  |  | ${ }^{1} \mathrm{R}$ | ported fig | gure for | otal Brit | tish gold | reserves |
| rately. <br> - Beginning December 1943, includes gold holdings of Swiss Government. <br> T For list of countries included, see Bulletin for June 1947, p. 755, footnote 7. <br> ${ }^{8}$ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British |  |  |  |  |  |  |  |  |  | on A | g. 31, 193 | 39. less r | eported h | holdings of | of Bank |
|  |  |  |  |  |  |  |  |  |  | of En | land on t | that dat |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | gure for S | Sept. 1,1 | 941. |  |  |
|  |  |  |  |  |  |  |  |  |  | No | E.-For | available | back fig | gures an | for de- |
| Exchange Equalization Account during 1939. <br> Note.- Forback figures, see Banking and Monetary Statistics, Tables 156-160, pp. 536-555, |  |  |  |  |  |  |  |  |  | tails | regarding | special | internal | 1 gold | ansfers |
|  |  |  |  |  |  |  |  |  |  | affect | ing the Br | ritish and | French | institution | ons, see |
| and for a description of figures, including details regarding special internal gold transfers affect-ing the reported data, see pp. $524-535$ in the same publication. |  |  |  |  |  |  |  |  |  | Ba |  | Monel | Stat | p. | , and |
|  |  |  |  |  |  |  |  |  |  | Bull | tin for $\mathbf{F}$ | February | 945, p. | 190. |  |

OUTSIDE U. S. S. R.
[In thousands of dollars]

| Year or month | $\begin{aligned} & \text { Estimated } \\ & \text { world } \\ & \text { production } \\ & \text { outside } \\ & \text { U.S.S.R. } \\ & \hline \end{aligned}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  | reported monthly | South Africa | Rhodesia | $\begin{gathered} \text { West } \\ \text { Africa }{ }^{2} \end{gathered}$ | Belgian Congo ${ }^{3}$ | United States ${ }^{4}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada }^{5} \end{aligned}$ | $\begin{gathered} \text { Mex- } \\ \text { ico }^{6} \end{gathered}$ | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Chile | Nicaragua ${ }^{7}$ | $\begin{gathered} \text { Austra- } \\ \text { lia }^{8} \end{gathered}$ | British India ${ }^{9}$ |
|  | \$1-=15 $5^{5} / 2$ grains of gold $9 / 10$ fine; i. e., an ounce of fine gold $=\mathbf{\$ 3 5}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938 | 1,136,360 | 958,770 | 425,649 | 28,532 | 24,670 | 8,470 | 178,143 | 165,379 | 32,306 | 18,225 | 10,290 | 1,557 | 54,264 | 11,284 |
| 1939 | 1,208,705 | 1,020,297 | 448,753 | 28,009 | 28,564 | 8,759 | 196,391 | 178,303 | 29,426 | 19,951 | 11,376 | 3,506 | 56,182 | 11,078 |
| 1940 | 1,297,349 | 1,094,264 | 491,628 | 29,155 | 32,163 | 3 8,862 | 210,109 | 185,890 | 30,878 | 22,117 | 11,999 | 5,429 | 55,878 | 10,157 |
| 1941. | 1,288,945 | 1,089,395 | 504, 268 | 27,765 | 32,414 |  | 209,175 | 187,081 | 27,969 | 22,961 | 9,259 | 7,525 | 51,039 | 9,940 |
| 1942 | 1,288,94 | -966,132 | 494,439 | 26,641 | 29,225 |  | 130,963 | 169,446 | 28,019 | 20,882 | 6,409 | 8,623 | 42,525 | 8,960 |
| 1943 |  | 760,527 | 448, 153 | 23,009 | 19,740 |  | 48,808 | 127,796 | 22,055 | 19,789 | 6,081 | 7,715 | 28,560 | 8,820 |
| 1944 |  | 682,061 | 429,787 | 20,746 | 18,445 |  | 35,778 | 102,302 | 17,779 | 19,374 | 7,131 | 7,865 | 16,310 | 6,545 |
| 1945 |  | 646,914 | 427,862 | 19,888 | 18,865 |  | 32,511 | 94,385 |  | 17,734 | 6,282 | 6,985 | 16,450 | 5,950 |
| 1946 |  | 668,973 | 417,647 | 19,061 | 20,475 |  | 56,890 | 98,994 |  | 15,301 | 8,068 | 6,357 | 21,595 | 4,585 |
| 1946-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 |
| 1947-Jan. |  | 56,977 58,116 | 34,184 34,021 | 1,585 | 1,820 1,785 |  | 6,255 | 7,961 8,184 |  | 1,088 | 864 271 | 559 566 | 2,170 2,205 | 490 525 |
| Feb. |  | 41,013 | 19,965 | 1,502 | 1,750 |  | 5,6183 | 8,775 |  | 1,423 1,276 | 371 | 566 581 | 2,205 | 525 490 |
| Mar |  |  | 28,665 | 1,574 | 1,855 |  | 5,500 | 9,212 |  | 1,273 |  | 555 | 1,820 | 490 |
| Apr. |  |  | 31,824 |  | 1,890 |  | 6,246 |  |  |  |  | 610 |  | 560 |

Gold production in U.S.S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934,135 million dollars; 1935,158 million; 1936,187 million; $1937,185 \mathrm{million} ; 1938$, 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.

* Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944, they represent Gold Coast only.
${ }^{3}$ Beginning May 1940, monthly figures no longer reported.
${ }^{4}$ Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics, those for 1945 having been revised by subtracting from each monthly figure $\$ 197,193$ so that aggregate for year is equal to annual estimate compiled by Bureau of the Mint.
${ }^{5}$ Figures for Canada beginning 1945 are subject to official revision.
${ }^{6}$ Beginning April 1942, monthly figures no longer reported.
${ }^{7}$ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production. ${ }^{8}$ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December $1941-D e c e m b e r$ 1943 they represent total Australia; beginning January 1944, Western Australia only.
${ }^{9}$ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
Note.-For explanation of table and sources, see Bulletin for February 1939, p. 151; July 1938, p. 621; June 1938. p. 540; April 1933, pp. 233-235; and Banking and Monetary Statistics, p. 524 . For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see Banking and Monetary Statistics, pp. 542-543.


## GOLD MOVEMENTS

UNITED STATES
[In thousands of dollars at approximately $\$ 35$ a fine ouncel

| Year or mo. | $\begin{aligned} & \text { Total } \\ & \text { net } \\ & \text { imports } \end{aligned}$ | Net imports from or net exports ( - ) to: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | United <br> King- <br> dom | France | Belgium | $\begin{aligned} & \text { Neth- } \\ & \text { er- } \\ & \text { lands } \end{aligned}$ | Sweden | Switz-erland | Canada | Mexico | Other Latin American Republics | $\begin{gathered} \text { Phil- } \\ \text { ip- } \\ \text { pine } \\ \text { Is- } \\ \text { lands } \end{gathered}$ | Australia | South Africa | Japan | $\begin{aligned} & \text { Brit- } \\ & \text { ish } \\ & \text { India } \end{aligned}$ | 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 | 2284,208 |
| 1941 | 982,378 | 3,779 | 1 | 1 |  | 1,747 | 899 | 412,056 | 16,791 | 61.862 | 42,678 | 67,492 | 292,893 | 9,444 | 9,665 | 3 63,071 |
| 1942 | 315,678 | 1,955 |  |  |  |  | 5 | 208,917 | 40,016 | 39,680 | 321 | 528 | 4,119 |  | 129 | 20,008 |
| 1943 | 68,938 | 88 |  |  |  |  |  | 66,920 | $-3,287$ | 13,489 |  | 152 | 307 |  |  | $-8,731$ |
| 1944 | $-845,392$ | $-695,483$ |  |  |  |  |  | 46,210 | $-109,695$ | -108,560 |  | 199 | 3,572 |  |  | 18,365 |
| 1945 | -106,250 | 160 |  |  |  |  |  | 53,148 | 15,094 | -41,748 | 103 | 106 | 357 |  |  | 4-133,471 |
| 1946 | 311,494 | 458 | -14 |  | 6 |  |  | 344, 130 | 3,591 | -134,405 | -156 | 41 | 118,550 |  | -2,613 | 5-18,083 |
| 1946 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June | 36,329 |  | -4 |  |  |  |  | 32, 277 | 29 476 | \% 902 | 11 |  | 2 |  |  | ${ }_{6} 63,112$ |
| July | 6,347 |  | -1 |  |  |  |  | 639 | 476 | 2.328 |  |  | 41 |  |  | ${ }^{6} 2,865$ |
| Aug. | 15,210 |  |  |  |  |  |  | 649 | 516 | -8,502 | -6 | 15 | 19,886 |  | -236 | ${ }^{6} 2.887$ |
| Sept. | -7.629 |  |  |  |  |  |  | 197 |  | $-29,198$ |  |  | 17,902 |  | -398 | 6 3,785 |
| Oct. | 24,182 | 2 | -8 |  |  |  |  | 134 | 198 | 4,523 |  |  | 19,912 |  | -682 | 103 |
| Nov. | 77,903 | 383 |  |  |  |  |  | 25,248 | 1,065 | - 621 |  |  | 38,601 |  | -430 | ${ }^{6} 12,415$ |
| Dec. | -61,193 | 2 |  |  |  |  |  | 27,473 | 449 | -110,276 | -151 | 17 | 18,883 |  | -868 | 63,279 |
| 1947 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | -16.820 |  | -2 |  |  |  | 6 | 51,174 | 443 | -97,579 | -132 |  | 32,544 |  | -374 | $-2,899$ <br> -16734 |
| Feb. | 20,361. |  |  |  |  |  |  | 30,319 | 222 | $-30,341$ | -49 |  | 37,490 |  | -556 | 7-16,734 |
| Mar. | 153,634 | -120 | -31 |  |  |  | 1 | 101,642 | 221 | -13,269 | -129 |  | 66,674 |  | -1,140 | -214 |
| Apr. | 44,050 |  |  |  |  |  |  | 26,341 | -9,793 | 2,898 | 122 | 11 | 26,376 |  | -1.390 | -515 |
| May ${ }^{p}$ | 129,734 | -75 |  |  |  |  |  | 26,442 | 262 | 24,352 | -87 |  | 80,446 |  | -78 | -1,528 |

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 $\$$ pain, 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.
Includes $\$ 33,728,000$ from Russia, $\$ 55,760,000$ to China, and $\$ 3,949,000$ from other countries.
6 Includes imports from U. S. S. R. as follows: June, $\$ 2,813,000 ;$ July, $\$ 2,813,000 ;$ August, $\$ 2,821,000$; September, $\$ 3,372,000$; November, $\$ 11,793,000$; December, $\$ 4,492,000$.

Includes $\$ 14,000,000$ to China and $\$ 2,734,000$ to other countries.
Note.-For back figures see Banking and Monelary Stalistics, Table 158, pp. 539-541, and for description of statistics, see p. 524 in the same publication.
[Net movement from United States, ( - ). In millions of dollars]
TABLE 1.-TOTAL CAPITAL MOVEMENT, BY TYPES

| From Jan. 2, 1935, through- | Total | Increase in foreign banking funds in U.S. |  |  | Decrease in U.S. banking funds abroad | Foreign securities: Return of U.S. funds | Domestic securities: Inflow of foreign funds | Inflow in brokerage balances |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Official ${ }^{1}$ | Other |  |  |  |  |
| 1935-Mar. (Apr. 3) | 265.9 | 64.1 | 4.4 | 59.7 | 155.0 | 31.8 | -6.2 | 21.1 |
| June (July 3) | 632.5 | 230.3 | 22.6 | 207.7 | 312.8 | 43.7 | 15.8 | 29.8 |
| Sept. (Oct. 2) | 920.2 | 371.5 | 16.3 | 355.2 | 388.6 | 40.1 | 90.3 | 29.8 |
| Dec. (Jan. 1, 1936) | 1,440.7 | 631.5 | 38.0 | 593.5 | 361.4 | 125.2 | 316.7 | 6.0 |
| 1936-Mar. (Apr. 1) | 1,546.3 | 613.6 | 79.6 | 534.0 | 390.3 | 114.4 | 427.6 | . 4 |
| June (July 1). | 1,993.6 | 823.4 | 80.3 | 743.1 | 449.0 | 180.5 | 524.1 | 16.5 |
| Sept. 30.. | 2,331.9 | 947.1 | 86.0 | 861.1 | 456.2 | 272.2 | 633.3 | 23.2 |
| Dec. 30. | 2,667.4 | 989.5 | 140.1 | 849.4 | 431.5 | 316.2 | 917.4 | 12.9 |
| 1937-Mar. 31. | 2,998.4 | 1,188.6 | 129.8 | 1,058.8 | 411.0 | 319.1 | 1,075.7 | 4.1 |
| June 30. | 3,639.6 | 1,690.1 | 293.0 | 1,397.1 | 466.4 | 395.2 | 1,069.5 | 18.3 |
| Sept. 29. | 3,995.5 | 1.827 .2 | 448.2 | 1,379.0 | 518.1 | 493.3 | 1,125.1 | 31.9 |
| Dec. 29. | 3,501.1 | 1,259.3 | 334.7 | 924.6 | 449.1 | 583.2 | 1,162.0 | 47.5 |
| 1938 - Mar. 30. | 3,301.3 | 1,043.9 | 244.0 | 799.9 | 434.4 | 618.5 | 1,150.4 | 54.2 |
| June 29. | 3,140.5 | 880.9 | 220.6 | 660.4 | 403.3 | 643.1 | 1,155.3 | 57.8 |
| Sept. 28. | 3,567.2 | 1,275.4 | 282.2 | 993.2 | 477.2 | 625.0 | 1,125.4 | 64.1 |
| Dec. (Jan. 4, 1939) | 3,933.0 | 1,513.9 | 327.0 | 1,186.9 | 510.1 | 641.8 | 1,219.7 | 47.6 |
| 1939-Mar. 29. | 4,279.4 | 1.829.4 | 393.2 | 1,436.2 | 550.5 | 646.7 | 1,188.9 | 63.9 |
| June 28. | 4,742.0 | 2,194.6 | 508.1 | 1,686.5 | 607.5 | 664.5 | 1,201.4 | 74.0 |
| Sept. 27.. | 5,118.2 | 2,562.4 | 635.0 | 1,927.3 | 618.4 | 676.9 | 1,177.3 | 83.1 |
| Dec. (Jan. 3, 1940) | 5,112.8 | 2,522.4 | 634.1 | 1,888.3 | 650.4 | 725.7 | 1,133.7 | 80.6 |
| 1940--Mar. (Apr. 3) | 5,207.8 | $2,630.9$ | 631.0 | 1,999.9 | 631.6 | 761.6 | 1,095.0 | 88.7 |
| June (July 3) | 5,531.3 | $2,920.7$ | 1,012.9 | 1,907.8 | 684.1 | 785.6 | 1,042.1 | 98.9 |
| Sept. (Oct. 2) . ${ }^{\text {a }}$ | 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 |
| Der. 31... | 5,354.1 | $2,979.6$ | 1,177.1 | 1,802.6 | 791.3 | 855.5 | 626.7 | 100.9 |
| 1942-Mar. (Apr. 1) | 5.219.3 | 2,820.9 | 1,068.9 | 1,752.0 | 819.7 | 849.6 | 624.9 | 104.3 |
| June $30^{2}$. | 5,636.4 | 3,217.0 | 1,352.8 | 1,864.2 | 842.3 | 838.8 | 632.0 | 106.2 - |
| Sept. 30. | 5,798.0 | 3,355.7 | 1,482.2 | 1,873.5 | 858.2 | 830.5 | 646.1 | 107.5 |
| Dec. 31. | 5,980.2 | 3,465.5 | 1,557.2 | 1,908.3 | 888.8 | 848.2 | 673.3 | 104.4 |
| 1943-Mar. 31. | 6,292.6 | 3,788.9 | 1,868.6 | 1,920.3 | 898.7 | 810.5 | 685.9 | 108.6 |
| June 30. | 6,652.1 | 4,148.3 | 2,217 1 | 1,931.2 | 896.9 | 806.8 | 687.9 | 112.1 |
| Sept. 30 | 6,918.7 | 4,278.0 | $2,338.3$ | 1,939.7 | 888.6 | 929.3 | 708.1 | 114.8 |
| Dec. 31. | 7,267.1 | 4,644.8 | 2,610.0 | 2,034.8 | 877.6 | 925.9 | 701.1 | 117.8 |
| 1944-Mar. 31. | 7,611.9 | 5,034.4 | $3,005.0$ | $2,029.4$ | 868.0 | 904.1 | 685.8 | 119.6 |
| June 30. | 7,610.4 | 5,002.5 | 2,812.2 | 2,190.3 | 856.6 | 929.8 | 702.4 | 119.1 |
| Sept. 30. | 7,576.9 | 4,807.2 | $2,644.8$ | 2,162.3 | 883.5 | 1,026.2 | 737.8 | 122.2 |
| Dec. 31. | 7,728.4 | 4,865.2 | 2,624.9 | 2,240.3 | 805.8 | 1,019.4 | 911.8 | 126.3 |
| 1945-Mar. 31. | 8,002.6 | 5,219.4 | 2,865.1 | 2,354.3 | 848.5 | 983.7 | 820.6 | 130.5 |
| June 30 | 8.422 .8 | 5,671.0 | 3,313.2 | 2,357.9 | 760.4 | 1,011.2 | 848.4 | 131.8 |
| Sept. 30. | 8,858.6 | 6,042.2 | 3,554.9 | 2,487.2 | 865.3 | 998.2 | 818.4 | 134.6 |
| Dec. 31. | 8,802.8 | 6,144.5 | 3,469.0 | 2,675.5 | 742.7 | 972.8 | 798.7 | 144.1 |
| 1946-Jan. 31 | 8,822.9 | 6,234.7 | 3,601.6 | 2,633.2 | 729.2 | 1,097.8 | 625.9 | 135.1 |
| Feb. 28. | ${ }^{3} 8,775.1$ | ${ }^{3} 6,173.0$ | ${ }^{3} 3.473 .9$ | 2,699.1 | 728.7 | 1,067.2 | 672.4 | 133.9 |
| Mar 31. | ${ }^{3} 8,730.8$ | $36,169.3$ | 3 3,455.2 | 2, 714.1 | 703.6 | 1,073.0 | 645.1 | 139.9 |
| Apr. 30. | ${ }^{3} 8,674.4$ | 36,124.6 | 3 3, 344.7 | $2,780.0$ | 701.2 | 1,076.1 | 630.7 | 141.7 |
| May 31. | ${ }^{3} 8,405.8$ | ${ }^{3} 5,896.2$ | $33,119.6$ | 2,776.5 | 644.8 | 1,104.2 | 619.7 | 140.9 |
| June 30. | ${ }^{3} 8,338.2$ | *5,853.5 | ${ }^{3} 3,042.9$ | 2,810.7 | 624.5 | 1,103.9 | 615.0 | 141.4 |
| July 31. | ${ }^{3} 8,496.2$ | 36.149 .7 | 3 3,386. 6 | 2,763.2 | 574.1 | 1,125.3 | 506.1 | 140.9 |
| Aug. 31. | 38,344.2 | ${ }^{3} 6,009.3$ | ${ }^{3} 3,197.6$ | $2,811.7$ | 554.0 | 1,141.9 | 492.2 | 146.8 |
| Sept. 30. | ${ }^{3} 8,250.1$ | 35,930.8 | 3 3,083.3 | 2,847.5 | 519.8 | 1,170.7 | 478.3 | 150.4 |
| Oct. 31. | ${ }^{3} 8,280.2$ | 35,925.3 | 3 3,041.4 | 2,884.0 | 532.8 | 1,196.9 | 472.1 | 153.1 |
| Nov. 30. | 38,270.4 | $35,936.8$ | $32,974.1$ | 2,962.7 | 492.9 | 1,231.5 | 454.4 | 154.7 |
| Dec. 31. | ${ }^{3} 8,009.5$ | 35,726.1 | ${ }^{3} 2,787.4$ | 2,938.7 | 427.2 | 1,237.9 | 464.5 | 153.7 |
| 1947-Jan. 31. | 38,047.3 | $35,719.6$ | ${ }^{3} 2,835.0$ | 2,884.6 | 404.8 | 1,308.2 | 464.4 | 150.4 |
| Feb. 28. | 39,853.4 | ${ }^{3} 7,646.4$ | ${ }^{3} 4,681.8$ | 2,964.6 | 380.9 | 1,229.8 | 439.7 | 156.6 |

${ }^{1}$ 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 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 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 month of July 1942 , all funds held with banks and bankers in the United States by foreign central banks and by foreign centrat governments
and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.); beginning 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.

31, 1946, accounts of international institutions; and beginning Feb. 28, 1946, Italian special deposit account held with the U ith. Treasury.
2 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.
${ }^{3}$ Includes cumulative movement in accounts of international institutions as follows (in millions of dollars): 1946-Feb. 28, 16.2; Mar. 31, 70.6; Apr. 30, 48.5; May 31, 45.4; June 30, 190.8; July 31, 200.0; Aug. 31, 280.3; Sept. 30, 249.1; Oct. 31, 264.4; Nov. 30, 441.5; Dec. 31, 453.8; 1947Jan. 31, 449.0; Feb. 28, 2,705.6.

Nore.-Statistics, reported by banks, bankers, brokers, and dealers. For full description of statistics see Banking and Monetary Statistics, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637, in the same publication, and for those subsequent to 1941 see Bulletin for September 1945, pp. 960-974.
[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 | Neth-erlands | Switz-erland | Germany | Italy | Other <br> Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin America | Asial | All other ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935-Dec. (Jan. 1, 1936) | 1,440.7 | 554.9 | 210.2 | 114.5 | 130.4 | 36.6 | 24.0 | 130.0 | 1,200.6 | ${ }^{(2)}$ | 70.9 | 156.5 | 12.7 |
| 1936-Dec. 30. | 2,667.4 | 829.3 | 299.5 | 229.7 | 335.5 | 83.1 | 45.6 | 228.5 | 2,051.3 | 150.5 | 201.2 | 243.0 | 21.4 |
| 1937-Dec. 29. | 3,501.1 | 993.7 | 281.7 | 311.9 | 607.5 | 123.9 | 22,1 | 312.2 | 2,653.0 | 106.3 | 410.6 | 315.4 | 15.9 |
| 1938-Dec. (Jan. 4, 1939) | 3,933.0 | 1,183.8 | 339.6 | 328.6 | 557.5 | 140.5 | 32.2 | 472.0 | 3,054.2 | 155.3 | 384.6 | 302.7 | 36.2 |
| 1939-Dec. (Jan. 3, 1940) | 5,112.8 | 1,101.3 | 468.7 | 470.3 | 773.0 | 165.9 | 58.0 | 752.9 | 3,790.1 | 229.4 | 483.4 | 522.6 | 87.4 |
| 1940-Dec. (Jan. 1, 1941) | 5,807,9 | 865.2 | 670.3 | 455.6 | 911.5 | 175.9 | 55.4 | 922.7 | 4,056.6 | 411.7 | 606.8 | 642.6 | 90.2 |
| 1941-Dec. 31. | 5,354.1 | 674.1 | 639.9 | 464.4 | 725.7 | 179.9 | 50.5 | 891.8 | 3,626.3 | 340.5 | 567.5 | 691.1 | 128.6 |
| 1942 -Dec. 31 | 5,980.2 | 837.8 | 625.9 | 474.0 | 592.1 | 179.5 | 48.1 | 850.9 | 3,608.1 | 425.1 | 835.8 | 932.9 | 178.3 |
| $1943-$ Dec. 31 | 7,267.1 | $1,257.7$ | 636.8 | 487.7 | 629.1 | 178.6 | 48.2 | 954.8 | 4,192.8 | 760.3 | 951.0 | 1,161.6 | 201.4 |
| 1944-Dec. 31 | 7,728.4 | 1,090.0 | 585.7 | 506.2 | 664.3 | 179.1 | 63.1 | 993.3 | 4,081.8 | 976.4 | 1,193.7 | 1,273.6 | 203.0 |
| $1945-$ Dec. 31 | 8,802.8 | 892.5 | 464.2 | 539.7 | 722.3 | 179.7 | 106.5 | 1,132.1 | 4,037.0 | 1,395.7 | 1,338.4 | 1,784.1 | 247.5 |
| 1946-Mar. 31 | 38,730.8 | 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 | ${ }^{3} 320.6$ |
| Apr. 30 | $38,674.4$ | 709.5 | 453.3 | 528.2 | 730.4 | 179.3 | 159.0 | 1,140.0 | 3,899.6 | 1,347.7 | 1,400.9 | $1,723.1$ | 3303.1 |
| May 31 | 3 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 | ${ }^{3} 291.9$ |
| June 30 | $38,338.2$ | 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 | 3438.4 |
| July 31 | 38,496.2 | 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 | ${ }^{3} 448.5$ |
| Aug. 31 | 3 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 | 3517.0 |
| Sept. 30 | 38,250.1 | 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 | ${ }^{3} 512.2$ |
| Oct. 31. | 3,280.2 | 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 | 3534.5 |
| Nov. 30 | 38.270 .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 | 3725.8 |
| Dec. 31 | 38,009.5 | 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 | 3723.4 |
| 1947-Jan. 31 | 38,047.3 | 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 | ${ }^{3} 751.0$ |
| Feb. 28 | 39,853.4 | 558.2 | 336.3 | 295.6 | 776.8 | 182.1 | 256.2 | 1,050.7 | 3,455.8 | 856.8 | 1,431.2 | 1,155.9 | 32.953 .7 |

TABLE 3.-INCREASE IN FOREIGN BANKING FUNDS IN U. S., BY COUNTRIES

| From Jan. 2. 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz erland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ${ }^{1}$ | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Mar. 31 | ${ }^{3} 6.169 .3$ | 492.4 | 284.3 | 278.4 | 303.2 | $-23.6$ | 80.2 | 738.0 | 2,152.8 | 1,251.8 | 972. | 1,505.0 | 3287.3 |
| Apr. 30 | ${ }^{3} 6.124 .6$ | 492.1 | 225.7 | 278.3 | 306.5 | -23.6 | 103.1 | 760.9 | 2,143.0 | 1,236.2 | 956. | 1,518.7 | 3270.6 |
| May 31 | 35,896.2 | 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 | ${ }^{3} 260.6$ |
| June 30 | 35,853.5 | 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 | 3409.3 |
| July 31 | 36,149.7 | 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 | ${ }^{3} 418.9$ |
| Aug. 31. | ${ }^{3} 6,009.3$ | 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 | ${ }^{3} 504.4$ |
| Sept. 30 | 35,930.8 | 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 | ${ }^{3} 488.3$ |
| Oct. 31 | 35,925.3 | 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 | ${ }^{3} 509.3$ |
| Nov. 30 | 35,936.8 | 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 | ${ }^{3} 702.3$ |
| 1947 Dec. 31 | 35,726.1 | 397.6 | 165.8 | 208.2 | 359.0 | $-23.1$ | 247.6 300 | 710.3 | 2,065.5 | 823.9 | 1983.3 | 1,135.7 | ${ }^{3} 717.7$ |
| 1947-Jan. 31 | ${ }^{3} 5,719.6$ | 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 | 3737.5 |
| Feb. 28 | 37,646.4 | 381.9 | 129.0 | 197.8 | 370.5 | $-24.7$ | 227.1 | 697.8 | 1,979.3 | 70 | 981.0 | 1,013.5 | 2,964.3 |

TABLE 4.-DECREASE IN U. S. BANKING FUNDS ABROAD, BY COUNTRIES

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-erland | Germany | Italy | nther Europe | Total Europe | Canada | Latin America | Asia ${ }^{1}$ | $\underset{\text { other }}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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 |  | 17.8 | 49.1 | 465.2 |  | -17.3 |  | -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. Nov. 30. | 532.8 492.9 | 235.5 236.1 | 75.1 | -110.2 | 3.7 1.8 | 196.9 196.9 | 16.0 13.7 | 35.1 32.1 | 452.0 435.4 | 43.2 40.0 | -14.1 -32.2 | 54.8 54.1 | -3.1 -4.4 |
| Nov. 31 | 492.9 427.2 | 244.3 | 73.4 | -130.2 | -1.7 | 196.9 200.4 | 13.7 10.6 | 32.1 26.6 | 435.4 421.3 | 40.0 40.7 | -32.2 -58.8 | 54.1 29.9 | -4.4 -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 |
| Feb. 28 | 380.9 | 252.6 | 66.1 | -135.1 | -4.1 | 200.4 | 8.9 | 25.5 | 414.3 | 49.9 | -111.6 | 44.0 | -15.7 |

[^60]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

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-erland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ${ }^{1}$ | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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 | 221.5 | 521.9 | 179.7 | 341.0 | 59.7 | 23.0 |
| Aug. 31. | 1,141.9 | 101.5 | 49.9 | 31.4 | 36.4 | 36.9 | 27.1 | 220.7 | 503.8 | 193.7 | 378.2 | 59.7 | 6.5 |
| Sept. 30 | 1,170.7 | 100.4 | 49.9 | 30.3 | 37.4 | 36.9 | 27.1 | 221.3 | 503.4 | 200.2 | 390.3 | 59.4 | 17.4 |
| Oct. 31. | 1,196.9 | 98.3 | 49.5 | 29.1 | 34.5 | 36.9 | 26.8 | 221.1 | 496.2 | 207.7 | 414.2 | 59.4 | 19.3 |
| Nov. 30. | 1.231 .5 | 95.0 | 49.1 | 27.5 | 31.0 | 36.9 | 26.7 | 220.3 | 486.5 | 226.4 | 439.9 | 59.5 | 19.3 |
| Dec. 31 | 1,237.9 | 96.8 | 50.2 | 26.0 | 31.2 | 36.9 | 26.7 | 223.3 | 491.2 | 236.6 | 448.4 | 61.1 | . 7 |
| 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 |
| Feb. 28 | 1,229.8 | 101.3 | 49.9 | 23.6 | 31.8 | 36.9 | 26.8 | 227.7 | 497.9 | 218.9 | 457.6 | 61.1 | -5.7 |

TABLE 6.-DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES

| From Jan. 2, 1935, through- | Total | $\left\lvert\, \begin{gathered} \text { United } \\ \text { King- } \\ \text { dom } \end{gathered}\right.$ | France | Neth-erlands | Switz-erland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ${ }^{1}$ | All other ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935-D | 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. | 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-Mar. 31 | 645.1 | -169.2 | 77.2 | 226.1 | 346.1 | $-30.4$ | 2.1 | 94.7 | 546.5 | -80. | 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. | 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. | 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 ${ }_{\text {Aug. }} 31$. | 506.1 492.2 | -186.2 | 73.4 | 2223.6 | 342.1 335.6 | -30.4 -30.4 | 1.7 1.6 | 85.6 86.8 | 509.8 502.8 | -147.7 -150.3 | 88.1 | 49.7 43.4 | 8.3 8.8 |
| Aug. 31 | 492.2 478.3 | - $\begin{aligned} & -186.7 \\ & -189.7\end{aligned}$ | 73.0 | 222.9 | 335.6 335.8 | -30.4 -30.4 | 1.6 | 86.8 86.4 | 502.8 501.6 | -150.3 -153.9 | 87.5 91.5 | 43.4 30.5 | 8.8 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. 3 | 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 |
| Feb. 28 | 439.7 | -197.5 | 71.4 | 194.4 | 338.7 | -30.4 | $-7.0$ | 85.7 | 455.2 | -141.9 | 86.2 | 32.1 | 8.0 |

TABLE 7.-INFLOW IN BROKERAGE BALANCES, BY COUNTRIES
(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-erland | Germany | Italy | Other Europe | Total Europe | Canada | Latin Amerira | Asia ${ }^{1}$ | $\stackrel{\text { All }}{\text { other }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | - 5.9 | 9.1 | $-7$ | . 3 | . 4 | 22.6 | $-7.6$ | -4.2 | 2.1 | (1) |
| 1937-Dec. 29. | 47.5 | 11.5 | 11.5 | 5.0 | 10.8 | ${ }^{(2)}$ | .1 | 5.0 | 44.0 | 3.5 | -. 5 | . 5 |  |
| 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 | .8 |
| 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 | ${ }^{(8)}$ | . 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-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 |  | .5 | 13.7 | 108.9 | 19.1 | 12.9 | 4.4 | 1.6 |
| Sept. 30. | 150.4 | 18.6 | 22.1 | 15.7 | 36.9 | $-3$ | . 3 | 14.2 | 107.5 | 19.2 | 18.3 | 3.7 | 1.6 |
| Oct. 31. | 153.1 | 19.2 | 22.4 | 16.3 | 37.9 | (2) | . 5 | 14.1 | 110.4 | 20.1 | 17.1 | 4.0 | 1.5 |
| Nov. 30. | 154.7 153 | 19.2 | 22.0 20 | 16.1 | 38.6 39.6 | (2) | .5 | 14.8 | 111.2 | 21.5 | 15.3 | 5.0 | 1.8 |
| 1947-Jan. 31. | 153.7 150.4 | 19.2 19.2 | 20.5 20.1 | 17.5 17.3 | 39.6 39.5 | ${ }^{(3)}$ | . 4 | 14.6 14.2 | 112.0 110.8 | 21.5 22.1 | 13.4 10.3 | 4.8 5.3 | 2.0 1.9 |
| Feb. 28 | 4156.6 | 19.8 | 20.0 | 14.9 | 39.9 | (3) | 4 | 14.0 | 109.0 | 21.7 | 18.0 | 5.8 5.2 | 1.9 2.8 |

${ }^{1}$ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."

- Inflow less than $\$ 50,000$. Outflow less than $\$ 50,000$.
${ }^{4}$ Amounts outstanding Feb. 28, in millions of dollars: foreign brokerage balances in United States, 112.3; United States brokerage balances abroad, 32.5.

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 | Neth-erlands | Switz erland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ${ }^{2}$ | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Official and private | Official |  |  |  |  |  |  |  |  |  |  |  |  |
| 934-Dec. ${ }^{\text {8 }}$ | 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.' | 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.1. | 2,157.8 | 473.8 | 436.1 | 187.4 | 101.8 | 218.8 | 17.8 | 20.4 | 255.5 | 1,237.8 | 201.8 | 248.5 | 435.5 | 34.1 |
| 1939--Dec. | 3,221.3 | 781.0 | 448.2 | 288.2 | 204.9 | 376.3 | 9.5 | 38.5 | 516.9 | 1,882.6 | 274.6 | 336.0 | 655.7 | 72.5 |
| 1940--Dec.' | 3,938.2 | 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-Mar. 31 | ${ }^{46,927.8}$ | 44,185.4 | 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 |  |
| Apr. 30. | $46,883.1$ | 44,074.9 | 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 | 4259.4 |
| May 31. | 46,654.6 | $43,849.9$ | 434.4 <br> 335 | 319.7 | 268.4 | 323.2 332.5 | 6.5 | 133.5 | 910.6 | 2,393.2 | 1,248.2 | 1,108.1 | 1,655.7 | 4249.4 4398 |
| June 30. | $* 6,612.0$ $46,908.2$ | $43,773.1$ $44,116.8$ | 335.1 661.1 | 286.0 275.2 | 235.1 | 332.5 336.7 | 6.4 6.4 | 137.0 165.5 | 904.5 875.3 | $2,257.4$ $2,54.4$ | 1,263.8 | 1,174.3 | 1,541.4 | ${ }_{4}^{4398.1}$ |
| July ${ }^{\text {Ang. }} 31$. | ${ }^{4} 6,908.2$ | $4,116.8$ $43,927.8$ | 661.1 525.3 | 275.2 250.8 | 237.1 | 336.7 359.0 | 6.4 | 165.5 174.3 | 875.3 848.0 | 2,554.4 | 1,284.3 | 1,174.4 | 1,487.5 | 4407.7 4493.2 |
| Sept. 30. | ${ }^{4} 6,689.3$ | 43,813.6 | 570.3 | 275.5 | 239.0 | 351.1 | 6.4 | 178.9 | 836.2 | 2,457.4 | 1,177.5 | 1,180.7 | $1,396.4$ | ${ }^{4} 477.1$ |
| Oct. 31. | 456,679.5 | 43,771.6 | 638.1 | 284.6 | 215.7 | 5359.1 | 6.8 | 188.9 | 845.1 | ${ }^{5} 2,538.3$ | 1,103.3 | 1,180.5 | 1.359 .3 | 4498.1 |
| Nov. 30. | ${ }^{4} 6,691.0$ | 43,704.4 | 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 | 4691.1 |
| Dec. 31. | 46.480 .3 | 43,517.6 | 458.9 | 245.9 | 224.9 | 372.6 | 7.1 | 267.9 | 843.4 | 2,420.7 | 931.8 | 1,104. | 1,316.4 | 47065 |
| 1947-Tan. 31. | 46,473.7 | 43,565.2 | 484.4 | 237.2 | 212.2 | 3772 | 5.3 | 321.0 | 859.0 | 2.496.2 | 855.9 | 1,131.8 | 1,263.5 | ${ }^{4} 726.2$ |
| Feb. 28 | 48,400.5 | 4,412.0 | 443.3 | 209.1 | 214.4 | 384.1 | 5.5 | 247.4 | 830.8 | 2,334.6 | 816.2 | 1,102.6 | 1,194.2 | 42,953.0 |

LIABILITIES-SUPPLEMENTARY DATA
Other Europe


For footnotes see D. 925.

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 Man-churia | French IndoChina ${ }^{1}$ | Hong Kong | India, Burma, and Ceylon ${ }^{1}$ | Bri- <br> tish <br> Ma- <br> laya ${ }^{1}$ | Japan | Neth-erlands East Indies ${ }^{\text {: }}$ | Philippine Islands | Turkey ${ }^{1}$ | Other Asia | All other* | Aus-tralia | 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 |  |  |  |  |  |  |
| $1940-\text { Dec. }$ |  |  |  |  |  |  | 110.3 |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 780.0 | 156.8 |  | 91.1 |  |  | r 69.9 |  | 198.6 |  | 264.9 |  |  |  |  |  |  |  |
| 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 | 3.1 | 4.8 | 6.8 | 12.1 | 1.0 | 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-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 | 3276.1 | 24.3 | 3.8 | 18.9 | 10.3 | 9.5 | 3209.3 |
| 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 | ${ }^{3} 259.4$ | 26.6 | 3.8 | 17.9 | 11.3 | 8.9 | 3190.9 |
| 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 | ${ }^{3} 249.4$ | 23.8 | 4.8 | 16.8 | 12.4 | 11.3 | ${ }^{3} 180.4$ |
| 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 | 3398.1 | 24.4 | 7.5 | 17.7 | 11.2 | 12.8 | ${ }^{3} 324.5$ |
| 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 | ${ }^{3} 407.7$ | 28.7 | 6.4 | 17.7 | 11.5 | 10.1 | ${ }^{3} 333.3$ |
| 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 | ${ }^{3} 493.2$ | 33.6 | 5.2 | 19.0 | 11.6 | 13.4 | 3410.3 |
| 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 | 3477.1 | 39.9 | 5.5 | 20.2 | 13.4 | 24.5 | 3373.6 |
| 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 | $3+98.1$ | 41.1 | 5.5 | 21.8 | 13.3 | 29.4 | 3386.9 |
| 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 | 3691.1 | 35.1 | 5.7 | 22, 3 | 14.5 | 52.2 | ${ }^{3} 561.2$ |
| 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 | 3706.5 | 45.5 | 8.0 | 20.8 | 14.9 | 47.2 | ${ }^{3} 570.1$ |
| 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 | 3726.2 | 10.9 | 8.2 | 19.8 | 16.0 | 82.5 | ${ }^{3} 558.8$ |
| Feb. 28 | 1,194.2 | 359.7 | 36.0 | 40.8 | 44.2 | 7.1 | 17.7 | 116.6 | 430.5 | 56.5 | 85.1 | 3,953.0 | 59.4 | 8.3 | 18.4 | 16.9 | 33.9 | 3,816.2 |

1 Prior to June 30, 1942, included under "Other Asia."
2 Country breakdown not available until June 30,1942

- See footnote 4 below.

Footnotes to table on p. 924.
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."
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 1940Jan. 1. 1941

4 Includes accounts of international institutions as follows, in millions of dollars: 1946-Jan. 31, 19.9; Feb. 28, 36.1; Mar. 31, 90.5; Apr. 30 68.4 ; May 31, 65.4; June 30, 210.8; July 31, 219.9; Aug. 31, 300.3; Sept. 30, 269.0; Oct. 31, 284.4; Nov. 30, 461.4; Dec. 31, 473.7 ; 1947-Jan. 31, 468.9; and Feb. 28, 2,725.6

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 , inciuded under "Other Lati
"Prior to June 30, 1942, inciuded under "Other Latin America." $\quad 8$ 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. Thents introduced by these changes. Forfurther explanation see Banking and Monetary Statistics, pp. 578 - 584 , and Bulle TIN for May 1947, p. 621, and September 1945, pp. 967-970.

| ASSETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date | Total | United Kingdom | France | Neth-erlands | Switz-erland | Germany | Italy | Other Europe | Total Europe | Canada | Latin <br> 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-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 |
| Feb. 28 | 754.6 | 39.4 | 13.0 | 153.7 | 12.2 | 30.4 | 17.7 | 53.5 | 319.8 | 43.0 | 279.6 | 85.0 | 27.1 |

[^61]
## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Contimued SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED bY banks in the UNITED STATES, BY COUNTRIES--Contimmed

[In millions of dollars]
ASSETS-SUPPLBMENTARY DATA
Other Europe

| Date | Other Europe | Belgium | Denmark | Finland | Greecel | Luxem. bourg ${ }^{1}$ | Norway | Portugal ${ }^{1}$ | $\underset{\text { mania }}{\text { Ru- }}$ | Spain ${ }^{1}$ | Sweden | USSR ${ }^{1}$ | Yugoslavia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939-Dec. (Jan. 3, 1940) | 51.4 | 6.5 | 3.2 | 1.4 |  |  | 3.6 |  |  |  | 8.7 |  |  | 28.0 |
| 1940-Dec. (Jan. 1, 1941) | 29.9 | 1.5 | . 3 | 1.8 |  |  | . 9 |  |  |  | 1.0 |  |  | 24.5 |
| 1941-Dec. 31. | 26.2 | 1.1 | (2) | 1.9 |  |  | . 5 |  |  |  | . 6 |  |  | 22.1 |
| 1942 -Dec. 31. | 22.3 | . 8 | (3) | 5.6 | 1.1 | . 1 | . 2 | 2.4 | ${ }^{(2)}$ | 3.2 | . 4 | (2) | (2) | 8.4 |
| 1943-Dec. 31. | 19.0 | . 7 | ${ }^{(2)}$ | 7.6 | . 6 | . 1 | . 2 | 1.4 | (2) | 3.2 | . 2 | (2) | (2) | 5.0 |
| 1944-Dec. 31. | 44.4 | .7 | ${ }^{(2)}$ | (2) | .6 | .1 | 35.1 | . 8 | ${ }^{(2)}$ | 1.8 | .2 | (2) | (2) | 5.1 |
| 1945-Dec. 31. | 40.8 | . 6 | ${ }^{(2)}$ | ${ }^{(2)}$ | . 7 | .1 | 31.6 | . 5 | . 1 | 1.6 | . 9 | (2) | (2) | 4.7 |
| 1946-Mar. 31. | 21.1 | 3.6 | 1.1 | 1.2 | . 8 | . 1 | 6.2 | .4 | (3) | 1.5 | 1.3 | ${ }^{(2)}$ | (2) | 4.9 |
| Apr. 30. | 18.0 | 4.6 | 1.1 | . 6 | 2.0 | .1 | . 2 | . 4 | .1 | 1.4 | 2.4 | (2) | (2) | 5.0 |
| May 31. | 20.5 | 5.0 | .1 | 2.0 | 1.5 | . 1 | 1.2 | . 6 | . 1 | 2.1 | 3.0 | (2) | ( 2 | 5.1 |
| June 30. | 27.7 | 7.7 | .1 | 4.4 | 1.1 | . 1 | .3 | . 5 | .1 | 2.9 | 5.6 | (2) | ${ }^{(2)}$ | 5.0 |
| July 31. | 33.2 | 8.8 | .2 | 4.3 | 1.6 | .1 | . 6 | . 7 | 1 | 4.2 | 7.6 | (2) | (2) | 5.0 |
| Aug. 31. | 29.9 | 9.1 | . 3 | 4.0 | 2.1 | .1 |  | . 7 | (8) | 3.3 | 5.5 | (2) | ${ }^{(2)}$ | 4.3 |
| Sept. 30. | 39.6 | 6.9 | . 2 | 3.5 | 12.6 | .1 | . 7 | 1.0 | (8) | 3.6 | 5.5 | (2) | (2) | 5.5 |
| Oct. 31. | 44.0 | 7.2 | . 4 | 4.3 | 12.6 | . 1 | . 7 | 1.3 | (2) | 7.2 | 4.1 | (2) | (2) | 6.1 |
| Nov. 30 | 46.9 | 7.7 | . 5 | 5.9 | 13.0 | . 1 | 2.1 | . 9 |  | 6.5 | 3.9 |  |  | 6.2 |
| Dec. 31 | 52.5 | 7.5 | . 5 | 6.2 | 12.4 |  | 3.3 | 1.0 |  | 7.2 | 4.9 |  | (2) | 9.4 |
| 1947-Jan. 31. | 53.4 53.5 | 7.1 | . 6 | 6.4 | 12.4 12.5 | ${ }^{(2)} 1$ | 3.7 4.0 | . 9 | (2) ${ }^{(2)}$ | 7.3 6.2 | 5.5 5.6 | (2) | (2) | 9.5 10.2 |

Latin America

| Date | Latin America | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | $\begin{aligned} & \text { Bo- } \\ & \text { Livia } \end{aligned}$ | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Costa Rica ${ }^{3}$ | Cuba | French West Indies and Gui$\mathrm{ana}^{3}$ | Mexico | Netherlands West Indies and Surinam ${ }^{3}$ | Panama | Peru* | Venezuela ${ }^{3}$ | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939-Dec. (Jan. 3, 1940) | 113.3 | 16.8 |  | 32.2 | 9.7 |  |  | 10.5 |  | 5.9 |  | 1.0 |  |  | 37.2 |
| 1940-Dec. (Jan. 1, 1941) | 122.7 | 11.9 |  | 33.1 | 13.4 |  |  | 11.7 |  | 6.1 |  | 2.1 |  |  | 44.4 |
| 1941-Dec. 31. . . . . . . . | 148.3 | 16.8 |  | 38.0 | 14.9 |  |  | 11.3 |  | 7.6 |  | 2.4 |  |  | 57.3 |
| 1942-Dec. 31. | 99.7 | 6.9 | 3.0 | 16.7 | 15.3 | 20.7 | 6 | 8.3 | . 2 | 4.8 | . 3 | 2.1 | 2.8 | 3.9 | 14.2 |
| 1943 -Dec. 31 | 112.2 | 15.3 | 1.8 | 18.9 | 16.6 | 12.2 | . 7 | 20.1 | ${ }^{(2)}$ | 11.2 | . 5 | 1.1 | 1.4 | 3.8 | 8.7 |
| $1944-$ Dec. 31. | 131.0 | 3.1 | 1.8 | 25.3 | 9.0 | 15.5 | 1.2 | 47.4 | (2) | 8.6 | . 3 | . 8 | 1.2 | 5.1 | 11.7 |
| 1945-Dec. 31 | 158.9 | 21.0 | 1.3 | 24.7 | 6.6 | 16.8 | 1.2 | 33.3 | ${ }^{.} 1$ | 11.0 | . 5 | 1.1 | 1.9 | 6.1 | 33.4 |
| 1946-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 | ${ }^{\text {. }} 1$ | 13.5 | . 5 | 1.1 | 3.8 | 7.7 | 21.2 |
| June 30 | 164.7 170.4 | 27.9 | 3.1 4.4 | 28.4 28.6 | 8.0 7.5 | 23.2 21.3 | 2.5 | 29.3 25.7 | (2) | 15.0 15.2 | .4 | 1.8 1.6 | 3.5 3.4 | 7.9 | 22.1 |
| July 31 | 170.4 185.3 | 27.9 25.6 | 4.4 3.2 | 28.6 41.3 | 7.5 10.6 | 21.3 22.6 | 2.1 9.8 | 25.7 15.6 | ${ }^{(2)} 2$ | 15.2 17.2 | .5 | 1.6 1.3 | 3.4 3.6 3.6 | 8.1 8.1 | 24.0 25.8 |
| Sept. 30 | 182.6 | 21.4 | 2.6 | 37.2 | 14.5 | 23.8 | 1.7 | 21.1 | (2) | 22.0 | .4 | 1.3 .9 | 3.6 | 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 |  | 25.5 | 8 | 1.3 | 3.7 | 8.7 | 23.1 |
| 1947-Jan. 31. | 260.4 | 49.1 | 2.6 2.6 | 54.4 | 13.1 | 29.9 | 3.4 | 35.5 | (2) | 27.0 28.8 | 9 8 | 1.6 | 5.4 | 10.4 | $\xrightarrow{27.1}$ |
| Feb. 28 | 279.6 | 45.5 | 2.6 | 63.1 | 15.3 | 30.2 | 3.7 | 37.9 | . 1 | 28.8 | 8 | 1.7 | 6.5 | 15.6 | 27.9 |

Asia and All Other

| Date | Asia | China and Man- chu- ria | French Indo- China | Hong Kong | $\begin{gathered} \text { India, } \\ \text { Bur- } \\ \text { ma, } \\ \text { and } \\ \text { Cey- } \\ \text { lon } \end{gathered}$ | Bri- tish Ma- laya $^{5}$ | Japan | Neth-erlands East Indies | Philippine lands | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | $\begin{aligned} & \text { Other } \\ & \text { Asia } \end{aligned}$ | $\begin{gathered} \text { All } \\ \text { Other } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Aus- } \\ \text { tra- } \\ \text { lia } \end{gathered}\right.$ | New land | Egypt and <br> Anglo <br> Egyp- <br> tian <br> Sudan | French Morocco | $\left\|\begin{array}{c} \text { Union } \\ \text { of } \\ \text { South } \\ \text { Africa } \end{array}\right\|$ | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939-Dec. (Jan. 3, 1940) | 174.1 | 22.0 |  | 1.9 |  |  | 102.1 |  | 26.4 |  | 21.6 | 9.3 |  |  |  |  |  |  |
| 1940-Dec. (Jan. 1, 1941) | 117.8 | 23.7 |  | 1.7 |  |  | 55.8 |  | 22.6 |  | 14.0 | 6.4 |  |  |  |  |  |  |
| 1941 -Dec. 31 | 87.9 | 23.5 |  | 3.1 |  |  | 18.9 |  | 23.0 |  | 19.5 | 9.7 |  |  |  |  |  |  |
| 1942-Dec. 31 | 35.3 | 11.1 | ${ }^{(2)}$ | . 9 | 2.2 | . 7 | . 5 | 1.6 | 14.4 | 1.8 | 2.0 | 4.8 | 1.0 | . 7 | 1 | $\left.{ }^{2}\right)$ | 1.7 | 1.2 |
| 1943-Dec. 31. | 26.3 | 1.7 | ${ }^{(2)}$ | 1.0 | 2.0 | . 5 | . 5 | 1.7 | 13.9 | 3.2 | 1.8 | 3.9 | . 5 | . 2 | 1 | (2) | 2.4 | 7 |
| 1944-Dec. 31. | 51.4 | 1.5 | (2) | . 9 | 22.3 | . 1 | . 5 | 1.5 | 13.8 | 1.8 | 8.8 | 11.7 | . 6 | 2 | , | (2) | 9.7 | 1.0 |
| 1945-Dec. 31. | 29.9 | 1.0 | ( ${ }^{2}$ | . 8 | 7.5 | .1 | . 5 | 1.4 | 13.8 | 2.0 | 2.7 | 9.9 | 1.7 | . 7 | 3 | .1 | 4.7 | 2.5 |
| 1946-Mar. 31. | 53.6 | 22.8 | . 2 | 1.5 | 6.8 | . 2 | . 3 | 1.4 | 16.0 | 1.1 | 3.3 | 11.0 | 1.3 | . 7 | 2 | . 1 | 5.8 | 2.9 |
| Apr. 30 | 57.1 | 25.6 | ${ }^{(2)}$ | 1.5 | 7.2 | .2 | . 3 | 1.4 | 16.1 | . 9 | 3.9 | 11.6 | 1.5 | . 6 | 2 | . 1 | 6.7 | 2.6 |
| May 31 | 54.4 | 22.6 | ${ }^{(2)}$ | 2.0 | 6.6 | . 3 | . 3 | 1.4 | 16.7 | . 9 | 3.6 | 12.9 | 1.8 | . 6 | . 2 | (3) | 7.8 | 2.5 |
|  |  |  |  | 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 | (2) ${ }^{1}$ | 2.2 | 9.4 | 1.7 | $\stackrel{3}{3}$ | 1.2 | 18.5 | . 9 | 3.9 | 14.8 | 2.9 | 1.1 | .3 | .1 | 8.0 | 2.5 |
| Aug. 31. | 68.0 72.7 | 28.6 34.7 | (2) | 2.9 | 10.8 11.7 | . 2 | . 3 | 1.3 1.2 | 19.2 16.6 | . 9 | 3.9 3.9 | 15.6 | 2.9 3.3 | 1.2 | . 4 | (2) | 8.1 | 3.0 2.5 |
| Oct. 31 | 74.3 | 34.6 | (2) | 6.5 | 10.1 | .2 | . 5 | 1.0 | 16.0 | 1.3 | 4.0 | 14.5 | 2.7 | 1.0 | 4 | (2) | 8.4 | 2.0 |
| Nov. 30. | 75.0 | 40.8 | (2) | 4.0 | 9.1 | . 2 | . 2 | . 9 | 14.7 | . 9 | 4.2 | 15.8 | 3.1 | . 9 | . 4 | (2) | 9.1 | 2.4 |
| Dec. 31. | 99.2 | 53.9 | ${ }^{(2)}$ | 5.9 | 12.0 | 2 | .2 | 1.0 | 20.2 | 1.4 | 4.4 | 17.2 | 3.4 | 1.1 | 4 | (2) | 10.1 | 2.2 |
| 1947-Jan. 31. | 94.5 | 43.8 | ${ }^{(2)}$ | 5.0 | 12.7 | ${ }_{5}^{5}$ | . 2 | 1.1 | 25.3 | 1.4 | 4.5 | 19.8 | 4.3 | 1.2 | 4 | (2) | 10.5 | 3.4 |
| Feb. 28 | 85.0 | 36.8 | ${ }^{(2)}$ | 5.1 | 12.9 | 5 | 2 | . 9 | 23.0 | 1.5 | 4.0 | 27.1 | 6.2 | 1.3 | 4 | (2) | 14.7 | 4.5 |

[^62]
${ }^{1}$ 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.
${ }_{2}^{2}$ 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.
iOn 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.

Securities maturing in two years or less.
Includes notes held by the chartered banks, which constitute an important part of their reserves.
'Beginning November 1944, includes a certain amount of sterling and United States dollars.

- 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 aud 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 <br> (Figures in millions of francs) | Assets |  |  |  |  |  |  |  | Liabilitiea |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Grold ${ }^{1}$ | Forelgn exchange | Domestic bills |  |  | Advances to Government |  | Other assets ${ }^{4}$ | Note circulation | Deposits |  |  | Other liabilities |
|  |  |  | Open market ${ }^{2}$ | Special* | Other | For occupation costs ${ }^{2}$ | Other ${ }^{2}$ |  |  | Government | C.A.R. ${ }^{5}$ | Other |  |
| 1938-Dec. 29. | 87,265 | 821 | 7.422 | 1,797 | 7,880 |  | 20,627 | 18,498 | 110.935 | 5,061 |  | 25,595 | 2,718 |
| $1939-$ Dec. 28 | 697,267 | 112 | 11,273 | 2,345 | 5,149 |  | 34,673 | 20,094 | 151,322 | 1,914 |  | 14,751 | 2,925 |
| 1940-Dec. 26. | 684,616 | 42 | 43,194 | 661 | 3,646 | 72,317 | 63,900 | 23,179 | 218,383 | 1984 | 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-May 29. | 694,817 | 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... | 782.817 | 5 | 83.613 | 694 | 85.221 | 426,000 | 79,500 | 58.083 | 746,266 | 767 |  | 63.880 | 5,021 |
| Apr. $30 .$. | 82,817 | 6 | 85,120 | 134 | 80,901 | 426,000 | 55,000 | ${ }^{8} 108,758$ | 770,670 | 770 |  | 62,304 | 4,992 |

${ }^{1}$ 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.
${ }^{2}$ 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.
Central Administration of the Reichskreditkassen. $193,5,000$ million francs of gold transferred from Exchange Stabilization Fund to Bant 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

Gold holdings reduced by 12,000 million francs, representing contributions to the International Fund and Bank. An equivalent amount of Treasury bonds covering these contributions is shown under "Other assets."

8 Includes a non-interest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29 , 1947.
Note.-For back figures see Banking and Monetary Statistics, Table 165, pp. 641-643; for description of statistics see pp. $502-563$ in same publication. For last available report from the Reichsbank (February 1945) see Bulletin for December 1946, p. 1424.

| Central Bank <br> (Figures as of last report date of month) | 1947 |  |  | 1946 | Central Bank <br> (Figures as of last report date of month) | 1947 |  |  | $\frac{1946}{\text { May }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Apr. | Mar. | May |  | May | Apr. | Mar. |  |
|  |  |  |  |  | National Bank of Belgium |  |  |  |  |
| Republic (millions of pesos): |  |  |  |  | Loans to Government . . . | 49,338 | 49,253 | 50,088 | 48,212 |
| Gold reported separately...... |  | 2,654 | 2,940 | 1,208 | Other loans and discounts. | 4,530 | 4,680 | 3,828 | 2,761 |
| Other gold and foreign exchange . |  | 2,270 | 2,227 | 4,127 | Claim against Bank of Issue | 64,597 | 64,597 | 64,597 | 64,597 |
| Government securities. |  | 958 | 939 | 873 | Other assets. | 2,250 | 2,320 | 2,328 | 2,023 |
| Temporary advances to Govt. . - |  | 76 | -67 | 84 | Note circulation | 75,446 | 75,996 | 74,690 | 72,542 |
| Rediscounts and loans to banks1. |  | 10,001 | 9,356 | 7,915 | Demand deposits. | 4,811 | 4,567 | 5,328 | 2,772 |
| Other assets. . . . . |  | 2,265 | 2,119 | +395 | Blocked accounts | 79,099 | 79,212 | 79,248 | 78,222 |
| Currency circulation ${ }^{\text {2 }}$. |  | 4,210 | 4,110 | 3,415 | Other liabilities................ | 1,626 | 1,597 | 1,549 | 1,433 |
| Deposits-Member ban |  | 604 793 | 531 | 2,186 | Central Bank of Bolivia-Mone- |  |  |  |  |
| Government. Nationalized 1 |  | +793 | 741 | . 436 | tary Dept. (millions of bolivianos): |  |  | (Feb.) ${ }^{5}$ |  |
| Nationalized ${ }^{1}$ |  | 11,850 | 11,530 | 8,072 | Gold at home and abroad...... |  |  | 922 | 919 |
| Other. |  | 74 | 75 | 200 | Foreign exchange. |  |  | 263 | 366 |
|  |  |  |  |  | Loans and discounts. |  |  | 309 | 176 |
| Government securities....... |  |  |  | 122 | Government securities.......... |  |  | 431 | 406 |
| Other liabilities. . . . . . . . . . . . . |  | 692 | 661 | 171 | Other assets. |  |  | 12 | 12 |
| Commonwealth Bank of Aus- |  |  |  |  | Note circulation |  |  | 1,682 | 1,631 |
| tralia (thousands of pounds): |  |  |  |  | Deposits . . . . . . . . . . . . . . . . |  |  | 242 | 247 |
| Gold and foreign exchange. . . . . |  | 222,969 | 223,024 | 199,305 | Other liabilities................ |  |  | 12 | 2 |
| Checks and bills of other banks.. |  | 2,959 | 2,178 | 2,330 | National Bank of Bulgaria ${ }^{\text {a }}$ |  |  |  |  |
| Securities (incl. Government and |  | 396367 |  |  | Central Bank of Chile (millions |  |  |  |  |
| Other assets. . . . . . . . . . . . . . . . . . . |  | 396,367 13,238 | 11,813 | 414,549 14,486 | of pesos): <br> Gold |  | 239 |  | 383 |
| Note circulation |  | 201,430 | 198,680 | 199,964 | Gold contribution to Int'l. Fund. |  | 239 4.3 |  | 383 |
| Deposits of Trading Banks: |  |  |  |  | Discounts for member banks.... |  | 674 |  | 362 |
| Special. |  | 284,084 | 277,534 | 261,112 | Loans to Government. . . . . . . . |  | 1,268 |  | 701 |
| Other.. |  | 22,602 | 21,063 | 24,377 | Other loans and discounts. . . . . . |  | , 985 |  | 915 |
| Other liabilities................ |  | 127,416 | 122,693 | 148,218 |  |  | 1,860 |  | 1,856 |
| National Bank of Belgium |  |  |  |  | Note circulation. . . . . . . . . . . . . . . |  | 3,787 |  | 3,043 |
| (millions of francs): |  |  |  |  | Deposits-Bank |  | 641 |  | 550 |
| Gold. . . . . . . . . | 27,998 | 27,792 | 27.722 | 33,328 | Other |  | 156 |  | 227 |
|  | 10,255 | 10,516 | $9,787$ | 4,047 | Other liabilities. . . . . . . . . . . . . |  | 487 |  | 398 |
| Net claim on Int'l. Fund ${ }^{8}$. . . . . | 2,014 | 2,214 | 2,464 |  |  |  |  |  |  |

[^63]2 By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.
*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.

Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.
${ }_{5}^{5}$ Latest month available.
${ }^{6}$ Lor last available report (January 1943) see Bulletin for July 1943, p. 697.

CENTRAL BANKS-Continued

| Central Bank <br> (Figures as of last report date of month) | 1947 |  |  | 1946 | Central Bank <br> (Figures as of last report date of month) | 1947 |  |  | $\qquad$ <br> May |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Apr. | Mar. | May |  | May | Apr. | Mar. |  |
| Bank of the Republic of Colombia (thousands of pesos): |  |  |  |  | Bank of Finland (millions of markkaa): |  |  |  |  |
|  | 161,025 | 170,929 | 220,250 | 232,444 | Gold. . | 2 |  | 2 | 1 |
| Foreign ex | 63,734 | 54,368 | 22,585 | 73,235 | Foreign assets (net) | 2,033 |  | 3,248 | 499 |
| Net claim on Int'l. | 21,867 | 21,867 | 21,867 |  | Clearings (net) | -5,882 |  | -7,099 | $-6,798$ |
| Paid-in capital-Int'l. Ban | 1,225 | 1,225 | 1,225 |  | Loans and discount | 31,451 |  | 30,580 | 30,726 |
| Loans and discounts. | 77,947 | 70,856 | 56,348 | 22,201 | Securities. | 412 |  | , 452 | 565 |
| Government loans and securities | 83,896 | 84,082 | 84,326 | 72,714 | Other assets | +798 |  | 1,072 | 632 |
| Other assets | 40,990 | 38,880 | 32,714 | 42,756 | Note circulat | 21,653 |  | 20,944 | 18.442 |
| Note circulat | 238,660 | 231,663 | 235,064 | 201,199 | Deposits | 1,296 |  | 1,753 | 2,323 |
| Deposits | 169,130 | 169,537 | 166, 174 | 199,306 | Other liabilities............ | 5,864 |  | 5,558 | 4,860 |
| Other liabilities | 42,894 | 41,007 | 38,077 | 42,846 | Bank of Greece (billions of drach- |  |  |  |  |
| National Bank of Costa RicaIssue dept. (thousands of colones) : |  |  |  |  | mae): <br> Gold and foreign exchange (net) |  | 802 | 772 | 1,126 |
| Gold. . . . . . . . . . . . . . . . . . . |  | 11,276 | 11,255 | 22,536 | Loans and discounts...... .... |  | 17 | 8 | 8 |
| Foreign exchange. . ; $\cdot$. ${ }^{\text {a }}$ |  | 16,136 | 13,465 | 5,497 | Advances-Governme |  | 627 | 670 | 513 |
| Contributions to Int'l. Fund and to Int'l. Bank |  |  |  |  | Other Osgets Other, |  | 779 | 685 | 215 |
| to Int'l. Bank. . . . . . . . . . . . . . Loans and discounts. |  | 30,321 | 30,321 | 4 | Other assets. |  | 82 | 77 | 29 |
| Loans and discounts |  | 59,548 | 62,510 | 55,073 | Note circulation |  | 657 | 559 | 389 |
| Securities. |  | 4,041 <br> 1 | 4,045 |  | Deposits-Governm |  | 74 159 | 77 | 136 |
| Other assets... |  | 74,759 | 74,715 | 72,682 | Other liabilitie |  | 159 1,416 | 166 1,409 | 1,323 |
| Demand deposits |  | 41,396 | 42,011 | 6,433 | Bank of Guatemala (thousands of |  | 1,416 | 1,409 |  |
| Other liabilities...........in |  | 6,506 | 6,223 | 6,141. | quetzales): |  |  |  |  |
| National Bank of Czechoslovakia |  |  |  |  | Gold. . . . | 27,228 | 27,228 | 27.228 |  |
| in Prague (millions of koruny): |  |  |  |  | Foreign exc | 23,651 | 23,988 | 23,345 |  |
| Gold and foreign exchange ${ }^{2}$. |  | 4,627 | 4,999 | 3,333 | Gold contribution to In'tl Fund | 1,250 | 1,250 | 1,250 |  |
| Loans and discounts. |  | 3,520 | 3,599 | 6,184 | Rediscounts and advances..... . | 1,530 |  |  |  |
| Other assets |  | 124,203 | 124,525 | 123,601 | Other assets. . . . | 8,109 | 8,062 | 8,277 |  |
| Note circulation-Old. |  | 931 42939 | $4{ }^{931} 9$ | 33 950 | Circulation-No | 29,643 | 29,937 | 30,471 |  |
| Deposits-Old New |  | 42,939 | 42,904 | 33,594 | Coi | 2,799 | 2,784 | 2,777 |  |
| Deposits-Old. |  | 70,241 | 71,665 | 82,630 | Deposits-Gover | 6,885 | 6,296 | 5,371 |  |
| Other liabilities |  | 9,463 | 9,133 | 8,236 | Banks. | 14,052 | 13,461 | 13,776 |  |
| Other liabilities |  | 8,775 | 8,490 | 7,710 | Other liabilities. | 8,389 | 8,050 | 7,705 |  |
| National Bank of Denmark (millions of kroner): |  |  |  |  | National Bank of Hungary (mil. lions of forint): |  | 8, |  |  |
| Gold. . . . . . . . . . . . . . . | 71 | 71 | 71 | 83 | Gold. . . . |  | 314 | 314 |  |
| Foreign exchange | 79 | 87 | 98 | 141 | Foreign excha |  | 133 | 98 |  |
| Clearing accounts (net) | 71 | 78 | 115 | 105 | Discounts. |  | 577 | 511 |  |
| Loans and discounts. | 18 | 15 | 21 | 28 | Loans-Treasur |  | 340 | 340 |  |
| Securities. | 101 | 72 | 70 | 98 | Other. |  |  |  |  |
| Govt. compensatio | 6,208 | 6,306 | 6,482 | 7,594 | Other assets. |  | 370 | 413 |  |
| Other assetsi. | 257 | 260 | 217 | 98 | Note circulation. |  | 1,258 | 1,173 |  |
| Note circulatio | 1,487 | 1,506 | 1,506 | 1,497 | Demand deposits-Government. |  | , 27 | 45 |  |
| Deposits-Govern | 2,081 | 2,053 | 1.656 | 2,791 | Other...... |  | 85 | 65 |  |
| Other | 3,092 | 3,177 | 3,760 | 3,622 | Other liabilities. |  | 364 | 393 |  |
| Other liabilities. | 144 | 153 | 152 | 236 | Reserve Bank of India (millions of |  |  |  |  |
| Central Bank of Ecuador (thousands of sucres): |  |  |  |  | rupees): <br> Issue department: |  |  |  |  |
|  |  |  | 273,196 | 241,645 | Gold at home and abroad. |  | 444 | 444 | 444 |
| Foreign exchange (net) |  |  | 25,711 | 28,572 | Sterling securities. . . . |  | 11,353 | 11,353 | 11,303 |
| Net claim on Int'l. Fund i. . . . . . |  |  | 16,877 | 28,572 | Indian Govt. securities. . . . . |  | 578 257 | 578 | 578 |
| Loans and discounts. . . . . . . . . . |  |  | 202,767 | 221,717 | Rupee coin. |  | $12 \begin{array}{r}257 \\ \hline\end{array}$ | 12.420 | 183 12.340 |
| Other assets |  |  | 127,365 | 104, 898 | Note circulation. |  | 12,398 | 12,420 | 12,340 |
| Note circulation |  |  | 331,322 | 318, 324 | Banking department: Notes of issue department. |  |  |  |  |
| Demand deposits |  |  | 268,659 | 245,294 | Notes of issue department. Balances abroad |  | 235 4,769 | 160 4,772 | 5,931 |
| Other liabilities. . . . . . . . . . . . . . |  |  | 45,934 | 33,215 | Trances abroad. . . . . . . . . |  | 4,769 34 | 4,772 32 | 5,931 25 |
| National Bank of Egypt (thou- |  |  |  |  | Loans to Government. . . . . |  | 11 | 32 | 25 |
| sands of pounds): |  |  |  |  | Other assets. |  | 745 | 942 | 510 |
| Gold . . . . . . . . . |  | 6,376 | 6,376 | 6,241 | Deposits. |  | 5.513 | 5,620. | 6,302 |
| Foreign exchange. |  | 15,187 | 15,089 | 16,283 | Other liabilities |  | 280 | 287 | 332 |
| Loans and discounts. |  | 3,809 | 3,829 | 2,112 | Central Bank of Ireland (thousands |  |  |  |  |
| British, Egyptian, and other Government securities. |  | 307,979 | 306,508 | 298,720 | of pounds): |  |  |  |  |
| Other assets....... |  | 23,370 | 24,074 | 29,692 | Gold. . . . | 2,646 37,882 | 2, 2,546 | 2,646 37.568 | 2,646 34,766 |
| Note circulation |  | 133,696 | 133,792 | 134,492 | Note circulatio | 40,528 | 40,226 | 40,214 | 34,766 37,412 |
| Deposits-Govern |  | 88,354 | 85,246 | 79,046 | Bank of Italy (millions of lire): | 40,528 | 40,226 | 40,214 | 37,412 |
| Other |  | 120,181 | 123,482 | 127,722 | Gank |  |  | 523 | 526 |
| Other liabilities. |  | 14,491 | 13,357 | 11,789 | Foreign exchange |  | - | 8,699 | 5,351 |
| Central Reserve Bank of E1 Salva- |  |  |  |  | Advances-Treasury .......... |  |  | 484,450 | 460,055 |
| dor (thousands of colones): Gold |  |  |  |  | Other Govt. agencies |  |  | 21,887 | 44,988 16,126 |
| Ford. . . . . . . . . . . . . |  | 37,212 | 37,256 | 32,902 | Loans and discounts. . . . . . . . . |  |  | 55,921 | 16,126 |
| Foreign exchange (net). |  | 48,781 | 48,289 | -38,795 | Government securities |  |  | 105,630 | 68,886 |
| Net claim on Int'l. Fund ${ }^{1}$. |  | 1,563 | 1,563 |  | Other assets. |  |  | 36,411 | 20,032 |
| Loans and discounts. |  | 695 | 1.468 | 1,163 | Bank of Italy notes. |  |  | 441,133 | 293,592 |
| Government debt and securities |  | 5,546 | 5,575 | 6,131 | Allied military notes. |  |  | 82,830 | 91,982 |
| Other assets |  | 1,546 | 1,615 | 1,825 | Deposits-Governmen |  |  | 6,771 | 33,764 |
| Note circulation |  | 53,806 | 56,483 | 45,642 | Demand. |  |  | 69,657 | 58,893 |
| Deposits. |  | 33,106 | 30,941 | 28,991 | Other |  |  | 94,948 | 127,212 |
| Other liabilities . . . . . . . . . . . . . . . |  | 8,431 | 8,343 | r 6,184 | Other liabilities................. |  |  | 18,182 | 10,521 |

r Revised.
${ }^{\text {r }}$ 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.

2 Gold not reported separately beginning Dec. 31, 1946.

CENTRAL BANKS-Coutimued

| Central Bank <br> (Figures as of last report date of month) | 1947 |  |  | 1946 | Central Bank <br> (Figures as of last report date of month) | 1947 |  |  | $\frac{1946}{\text { May }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Apr. | Mar. | May |  | May | Apr. | Mar. |  |
| Bank of Japan ${ }^{1}$ |  |  |  |  | Bank of Spa |  |  |  |  |
| Bank of Java ${ }^{1}$ |  |  |  |  | Other loans and discounts |  |  | 7.952 | 3,935 |
| Bank of Mexico (millions of pesos) : |  |  |  |  | Other assets |  |  | 2,659 | 3,647 |
| Metallic reserve ${ }^{2}$. . . . . . . . . . . . | 680 | 680 | 688 | 739 | Note circulation |  |  | 22,390 | 18,866 |
| "Authorized" holdings of securi- |  |  |  |  | Deposits-Governme |  |  | 2,307 | 1.538 |
| ties, etc.: . . . . . . . . . . . . . . | 1,636 | 1,620 | 1,653 | 1,898 | Other |  |  | 2,954 | 4,351 |
| Bills and discou | 571 | 556 | 535 | 434 | Other liabilities. |  |  | 468 | 482 |
| Other assets | 87 | 97 | 105 | 83 | Bank of Sweden (millions of kronor) : |  |  |  |  |
| Note circulatio | 1,686 | 1,674 | 1,697 | 1,698 | Gold | 418 | 478 | 585 | 1,043 |
| Demand liabilitie | 1,035 | 1,047 | 1,057 | 1,257 | Foreign assets (net) | 279 | 384 | 453 | 1,028 |
| Other liabilities | 254 | 231 | 228 | 198 | Swedish Govt. securities and ad- |  |  |  |  |
| Netherlands Bank (millions of |  |  |  |  | vances to National Debt Office ${ }^{5}$ | 2,322 | 2,087 | 2,011 | 1,235 |
| guilders): |  |  |  |  | Other domestic bills and advances | 118 | 106 | 146 | 59 |
| Gold. . . . | 519 | 20 | 520 | 713 | Other assets | 526 | 567 | 467 | 826 |
| Silver (including subsidiary coin) | 1 | 2 | 2 | 1 | Note circulation. | 2,556 | 2.608 | 2.640 | 2,453 |
| Foreign bills. | 312 | 269 | 109 | 4,639 | Demand deposits-Government. | 581 | 526 | 547 | 1,163 |
| Loans and discounts. | 155 | 155 | 174 | 166 | Other.... . . | 192 | 137 | 118 | 141 |
| Govt. debt and securi | 3,600 | 3,600 | 3,600 |  | Other liabilities... | 335 | 351 | 356 | 435 |
| Other assets | 110 | 104 | 109 | 92 | Swiss National Bank (millions of |  |  |  |  |
| Note circulation-Old | 126 | 137 | 137 | 277 | francs): |  |  |  |  |
| New | 2,730 | 2,737 | 2,766 | 2,290 | Gold. | 5,037 | 5,039 | 4.960 | 4,784 |
| Deposits-Government | 935 | 790 | 680 | 1,683 | Foreign exchange | 138 | 147 | 158 | 176 |
| Blocked | 103 | 103 | 74 | 188 | Loans and discounts | 65 | 72 | 80 | 68 |
| Other | 591 | 724 | 689 | 661 | Other assets | 87 | 91 | 84 | 89 |
| Other liabilities | 212 | 161 | 168 | 512 | Note circulatio | 3,908 | 3,918 | 3,932 | 3,564 |
| Reserve Bank of New Zealand |  |  |  |  | Other sight liabili | 1,179 | 1,185 | 1,109 | 1,256 |
| (thousands of pounds) : |  |  |  |  | Other liabilities. | , 241 | - 246 | - 240 | - 297 |
| Gold. . | 2,802 | 2,802 | 2,802 | 2,802 | Central Bank of the Republic of |  |  |  |  |
| Sterling exchange reserve | 92,307 | 90,660 | 84,938 | 79,372 | Turkey (thousands of pounds): |  |  |  |  |
| Advances to State or State undertakings. | 27,254 | 27,000 | 31,053 |  | Foreign exchange and foreign |  | 632,096 | 653,002 | 300,927 |
| Investments. | 3,868 | 3,868 | 3,868 | 4,045 | clearings. . . . . . . . . . . . . . . . |  | 294,249 | 268,831 | 77,224 |
| Other asset | 1,131 | 844 | 1,431 | 1,123 | Loans and discoun |  | 560,065 | 548,255 | 674,765 |
| Note circulat | 47,008 | 46,972 | 46,968 | 44,344 | Securities |  | 181,177 | 184,704 | 167,369 |
| Demand deposi | 75,601 | 73,527 | 72,053 | 78,428 | Other assets |  | 24,030 | 27,451 | 82,165 |
| Other liabilities | 4,753 | 4,675 | 5,072 | 5,050 | Note circulation |  | 986,157 | 976,765 | 836,276 |
| Bank of Norway (millions of kroner) : |  |  |  |  | Deposits-Gold. |  | 181,347 | 182,604 | 91,821 |
| Gold. . . . . . . . . . . . . . . . . . . |  | 339 | 336 |  | Other |  | 299,322 | 291,405 | 147,779 |
| Foreign assets (net) |  | 550 | 554 |  | Other liabilities. |  | 224,792 | 231,470 | 226,574 |
| Loans and discounts. |  | 49 | 58 |  | Bank of the Republic of Uruguay |  |  |  |  |
| Securities |  | 75 | 76 |  | (thousands of pesos): |  |  |  |  |
| Occupation account (net) |  | 8,108 | 8,108 |  | Gold. . . . . |  |  | 298,611 | 309,341 |
| Other assets. |  | 8. 62 | - 52 |  | Silver....................... |  |  | 12,940 | 13,720 |
| Note circulatio |  | 1, 874 | 1,883 |  | Paid-in capital-Int'l. Bank.... |  |  | 318 |  |
| Deposits-Govern |  | 4,318 | 4,925 |  | Advances to State and govern- |  |  |  |  |
| Banks |  | 876 | 733 |  | ment bodies |  |  | 16,012 | 26.545 |
| Blocked |  | 927 | 929 |  | Other loans and discour |  |  | 135,469 | 99,668 |
| Other |  | 341 | 360 |  | Other assets. |  |  | 381,169 | 328,626 |
| Other liabilities. |  | 848 | 354 |  | Note circulati |  |  | 224,268 | 187,101 |
| Bank of Paraguay-Monetary |  |  |  |  | Deposits-Governm |  |  | 37,099 | 42,732 |
| Dept. (thousands of guaranies): |  |  |  |  | Other |  |  | 252,758 | 249,884 |
| Gold. . . . . . . |  | 1,870 | 1,870 | 3,404 | Other liabilities. . . . . . . . . . . . |  |  | 330,395 | 298,183 |
| Foreign exchange. . |  | 35,898 | 38,173 | 31,641 | Central Bank of Venezuela (thou- |  |  |  |  |
| Loans and discounts. . . . . . . . . |  | 8,507 | 5,598 | 1,427 | sands of bolivares): |  |  |  |  |
| Government loans and securities |  | 9,800 | 9,821 | 9,909 | Gold ${ }^{\text { }}$. | 617,912 | 617,912 | 617,912 | 557,080 |
| Other assets. |  | 2,959 | 27,835 | - 5248 | Foreign exchange (ne | 670 | 40,133 | 16,624 | 44,116 |
| Note circulation |  | 40,685 | 37,170 | 29,378 | Other assets................. | 62,296 | 58,250 | 66,862 | 16,710 |
| Demand deposits |  | 9,658 | 13,019 | 14,586 | Note circulation-Central Bank. | 498,006 | 491,791 | 490,340 | 394,167 |
| Other liabilities......... |  | 8,691 | 8,108 | 2,941 | Deposits National banks. | 5,726 | 6,350 | $6,576$ | 8, ${ }^{8,272} 516$ |
| Central Reserve Bank of Peru (thousands of soles): |  |  |  |  | Deposits Other liabilities | 141,120 | 181,124 | 171,070 33,412 | 199,516 15,951 |
| Gold and foreign exchange. . |  |  | 78,111 | 117,938 | National Bank of the Kingdom | 36,025 | 3,029 | 33,42 | 15,951 |
| Net claim on Int'l. Fund ${ }^{3}$ |  |  | 20,491 |  | of Yugoslavia : |  |  |  |  |
| Contribution to Int'l. Bank |  |  | 2,480 |  | Bank for International Settle- |  |  |  |  |
| Discounts |  |  | 115,534 | 31,573 | ments ${ }^{8}$ (thousands of Swiss gold |  |  |  |  |
| Government |  |  | 610,140 | 652,008 | francs): |  |  |  |  |
| Other asse |  |  | 82,650 | 18,280 | Gold in bars. . . . . . . . . . . . . . . . |  | 81.725 | 82,688 | 120,164 |
| Note circula |  |  | 619,008 | 511,178 | Cash on hand and on current |  |  |  |  |
| Deposits. |  |  | 201,250 | 274,365 | account with banks... |  | 14,650 | 9,144. | 11.831 |
| Other liabilities. |  |  | 89,147 | 34,255 | Sight funds at interest. . . . . . . . |  | 496 | 496 | 142 |
| Bank of Portugal ${ }^{1}$ |  |  |  |  | Rediscountable bills and accept- |  |  |  |  |
| South African Reserve Bank |  |  |  |  | ances (at |  | 26,781 | 27,589 | 9,415 |
| (thousands of pounds): |  |  |  |  | Time funds at inter |  | 10,170 | 12,983 | 2,750 |
| Gold ${ }^{\text {. }}$ |  | 196,142 | 197,398 | 131,069 | Funds invested in Germany ${ }^{9}$. |  | 291,160 | 291,160 |  |
| Foreign bills. |  | 8,788 | 9,952 | 29,562 | Other assets . . . . . . . . . . . . |  | 2,534 | 291,496 | 38 |
| Other bills and lo |  | 4,505 | 4,092 | 5,313 | Demand deposits (gold) ........ |  | 18,107 | 18,128 | 14,559 |
| Other asse |  | 13,601 | 14,041 | 122,943 | Short-term deposits (various |  |  |  |  |
| Note circulat |  | 63,241 | 63,137 | 66,737 | currencies): |  |  |  |  |
| Deposits |  | 153,955 | 155,929 | 217,187 | Central banks for own ac- |  |  |  |  |
| Other liabilities. |  | 5,839 | 6,418 | 4,962 |  |  | 6,699 | 8,110 | 3,581 |
| Bank of Spain (millions of pesetas) : |  |  |  |  |  |  | 1,414 | 1.501 | 1,093 |
| Gold. . . |  |  | 1,214 | 1.213 | Long-term deposits: Special ac- |  |  |  |  |
| Silver... . . . . . . . . . . . . . ${ }^{\text {Gover }}$ |  |  | 522 | 585 | counts |  | 228,909 | 228,909 | 229,001 |
| Government loans and securities |  |  | 15,773 | 15,856 | Other liabilities. |  | 245,405 | 242,490 | 200,742 |

${ }^{1}$ 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,
${ }^{3}$ 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 revalued in June 1946 from approximately 85 to 172 shillings per fine ounce. S Includes small amount of non-Government bonds
Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram. ment. ${ }^{3}$ See Bulletin for December 1936, p. 1025. 'Before March 1947, included in "Sundry bills and investments.'

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

| Dateeffective | Central bank of- |  |  |  |  |  |  | Central bank of- | $\begin{aligned} & \text { Rate } \\ & \text { June } \\ & 30 \end{aligned}$ | Date effective | Central bank of- | $\begin{gathered} \text { Rate } \\ \text { June } \\ 30 \end{gathered}$ | $\underset{\text { Date }}{\text { Datective }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{l} \text { United } \\ \text { King } \\ \text { dom } \end{array}\right\|$ | France | Ger- $\operatorname{man} y$ | $\begin{aligned} & \text { Bel- } \\ & \text { gium } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Neth- } \\ \text { er- } \\ \text { lands } \end{gathered}\right.$ | $\begin{gathered} \text { Swe- } \\ \text { den } \end{gathered}$ | Switz-er- |  |  |  |  |  |  |
| In effect Dec. 31 |  |  |  |  |  |  |  | Albania.. | $51 / 2$ | Mar. 21, 1940 | Ireland | 21/2 | Nov. 23, 1943 |
| Jan. ${ }^{1936 . .} 19.1937 . .$. | 2 | 2 | 4 | 2 | 2 | 21/2 | 13/2 | Argentina | 31/2 | Mar. 1, 1936 | Italy.. | 4.29 | Sept. 11, 1944 |
| June 15....... |  | 6 |  |  |  |  |  | Belgium |  | Dec. 19, 1946 | Java |  | Apr. ${ }^{\text {Jan. }} 14.1937$ |
| July 7 |  | 5 |  |  |  |  |  | Bolivia. | 6 | Nov. 8, 1940 | Latvia | 5 | Feb. 17, 1940 |
| Aug. |  | 31/2 |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 13 |  | 3 |  |  |  |  |  |  |  |  |  |  |  |
| May 10, 1938. |  |  |  | 4 |  |  |  | Bulgaria. | 41/2 | Aug. 14, 1946 | Lithuania |  | July 15, 1939 |
| May ${ }^{\text {May }}$ |  | $23 / 2$ |  | 3 |  |  |  | Canada.. | 3-43/2 | Feb. 8, 1944 | Mexico ${ }^{\text {Netherlan }}$ | 41/9 | June 4, ${ }^{\text {d }}$, 1942 |
| Sept. 28 |  | 3 |  |  |  |  |  | Colombia | 4 | July 18, 1933 | NewZ Caland . | $11 / 2$ | July 26, 1941 |
| Oct. 27 |  |  |  | 21/2 |  |  |  | Costa Rica | 2 | Apr. 1. 1939 | Norway.. | 23/2 | Jan. 9. 1946 |
| Nov. ${ }^{\text {Jan. }}$ 4, 19 |  | $21 / 2$ | ... |  | .... |  | .... | Czechoslovak | 23/2 | Oct. 28, 1945 | Peru... |  | Aug. 1, 1940 |
|  |  |  |  | 4 |  |  |  |  |  |  |  |  |  |
| May ${ }^{\text {July }} 6$ |  |  |  | 3 |  |  |  |  |  |  |  |  |  |
| Aug. 24 | 4 |  |  |  | $\ldots$ |  |  | Denmar | $71 / 2$ | Jan. 15, 1946 | Portugal. | $23 / 2$ | Jan. 12, 1944 |
| Aug. 29 |  |  |  |  | 3 |  |  | El Salvado | 4 | Oct. 15, 1946 | South Africa | $\frac{4}{3}$ | Jane 2, 1941 |
| Sept. 28 | 3 |  |  |  |  |  |  | Estonia. | $43 / 2$ | Oct. 1, 1935 | Spain. | $\stackrel{4}{2}$ | Dec. 1, 1938 |
| Oct. ${ }^{\text {Dec. }} 15$ | 2 |  |  |  |  | 3 |  | Finland. | 412 | June 5. 1947 | Sweden. | 21/2 |  |
| Jan. 25, 1940. |  |  | 32 | 2 |  |  |  |  |  |  |  |  |  |
| May 17 |  |  |  |  |  | 31/2 |  | France | 134 |  | Switzerland.. |  |  |
| Mar. 17, 1941. |  | 13/4 |  |  |  |  |  |  | 823 | Jan. 10. $1947^{\circ}$ | Turkey | 13 | July 1, 1938 |
| May ${ }^{\text {June }} \mathbf{2 7}$ |  |  |  |  | 21/2 | 3 |  | Germany | 31/2 | Apr. 99, 1940 | United King- |  |  |
| Jane. 16, $19.95 . .$. |  |  |  | 11/2 | 22/2 |  |  | Hungere. |  | Aug. 16, 1946 | U.S.S. ${ }^{\text {dom. }}$ R. |  |  |
| Jan. 20 |  | 1\% |  |  |  |  |  | India | 3 | Nov. 28, 1935 | Yugoslavia .. | 1-4 | Jan. 1, 1947 |
| eb. |  |  |  |  |  | $21 / 2$ |  |  |  |  |  |  |  |

Note.-Changes since May 31: Finland-June 5, up from 4 to $41 / 2$ per cent.

OPEN-MARKET RATES
[Per cent per annum]

| Month | United Kingdom |  |  |  | Germany |  | Netherlands ${ }^{1}$ |  | Sweden <br> Loans up to 3 months | Switzer-land |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bankers' acceptances 3 months | Treasury bills 3 months | Day-today money | Bankers' allowance on deposits | Private discount rate | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | $\begin{aligned} & \text { Treasury } \\ & \text { bills } \\ & 3 \text { months } \end{aligned}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ |  |  |
| 1932-Apr. | 2.19 | 2.07 | 1.91 | 11/2-1 | 5.12 | 6.17 |  |  | 5-7 | 1.50 |
| 1933-Apr. | . 59 | . 50 | . 61 | 1/2 | 3.88 | 5.05 |  |  | 312-51/2 | 1.50 |
| 1934-Apr. | . 96 | 89 | . 88 | 12 | 3.88 | 4.76 |  |  | 212-5 | 1.50 |
| 1935-Apr. | . 59 | . 51 | . 75 | $1 / 2$ | 3.38 | 3.64 |  |  | 212-41/2 | 1.80 |
| 1936-Apr. | . 55 | . 52 | . 75 | $1 / 2$ | 3.00 | 2.83 |  |  | 212-5 | 2.25 |
| 1937-Apr. | . 55 | . 53 | . 75 | $1 / 2$ | 2.90 | 2.55 |  |  | 212-5 | 1.00 |
| 1938-Apr. | . 53 | . 51 | . 75 | $1 / 2$ | 2.88 | 3.04 |  |  | 21/2-5 | 1.00 |
| 1939-Apr. | 1.40 | 1.36 | . 76 | $1 / 2$ | 2.88 | 2.36 |  |  | $21 / 2-5$ | 1.00 |
| 1940-Apr. | 1.03 | 1.03 | 1.00 | $1 / 2$ | 2.38 | 1.90 |  |  | 3-5 | 1.25 |
| 1941-Apr. | 1.03 | 1.01 | 1.00 | $1 / 2$ | 2.25 | 1.67 |  |  | 31/2-51/2 | 1.25 |
| 1942-Apr. | 1.03 | 1.01 | 1.00 | $1 / 2$ | 2.13 | 1.96 |  |  | 3-51/2 | 1.25 |
| 1943-Apr. | 1.03 | 1.01 | 1.03 | $1 / 2$ | 2.13 | 1.81 |  |  | 3-51/2 | 1.25 |
| 1944-Apr.. | 1.03 | 1.01 | 1.13 | 1/2 | 2.13 | 1.91 |  |  | 3-51/2 | 1.25 |
| 1945-Apr. | 1.03 | 1.01 | 1.00 | $1 / 2$ |  |  |  |  | 21/2-5 | 1.25 |
| 1946-Apr. | . 53 | . 51 | . 63 | $1 / 2$ |  |  | . 90 | . 50 | 21/2-41/2 | 1.25 |
| 1946-May | . 53 | . 51 | . 63 | 1/9 |  |  | 1.27 | . 93 | 21/2-41/2 | 1.25 |
| June | . 53 | . 50 | . 63 | $1 / 2$ |  |  | 1.42 | 1.00 | 212-41/2 | 1.25 |
| July. | . 53 | . 51 | . 63 | $1 / 2$ |  |  | 1.52 | 1.31 | 212-41/2 | 1.25 |
| Aug. | . 53 | . 51 | . 63 | 13 |  |  | 1.41 | 1.18 | $21 / 3-412$ | 1.25 |
| Sept. | . 53 | . 51 | . 63 | 15 | .... . . |  | 1.30 | 1.00 | 21/2-41/2 | 1.25 |
| Oct. | . 53 | . 51 | . 63 | 12 |  |  | 1.07 | .90 | 212-412 | 1.25 |
| Nov. | . 53 | . 51 | . 63 | $1 / 2$ |  |  | 1.01 | . 78 | 21/2-41/2 | 1.25 |
| Dec. | . 53 | . 50 | . 63 | 1/2 |  |  | 1.21 | . 78 | 212-41/2 | 1.25 |
| 1947-Jan. | . 53 | . 50 | . 63 |  |  |  | 1.44 | . 77 |  | 1.25 |
| Feb. | . 53 | . 51 | . 63 | $1 / 2$ |  |  | 1.72 | 1.46 | $212-413$ | 1.25 |
| Mar. | . 53 | . 51 | . 63 | 12 |  |  | 1.65 | 1.19 | $21 / 2-41 / 2$ | 1.25 |
| Apr. | . 53 | . 51 | . 63 | 1/2 |  |  | 1.59 | 1.11 | 21/2-41/2 | 1.25 |

[^64] pp. 656-661, and for description of statistics see pp. 571-572 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 <br> (cruzeirol) |  | Bulgaria (lev) | Canada (dollar) |  | Chile (peso) |  | China (yuan Shanghai) | $\begin{aligned} & \text { Colom: } \\ & \text { bia } \\ & \text { (peso) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Official | Special Export | Official | Free |  | Official | Free |  | Official | Free | Official | Export |  |  |
| 1938 | 32.597 |  |  |  | 3.3788 | 5.8438 |  | 1.2424 |  | 99.419 | 5.1716 | 4.0000 | 21.360 | 55.953 |
| 1939 | 30.850 |  |  |  | 3.3704 | 6.0027 | 5.1248 | 21.2111 |  | 96.018 | 5.1727 | 4.0000 | 11.879 | 57.061 |
| 1940 | 29.773 |  | 2322.801 | 305.16 | 23.3760 | 6.0562 | 5.0214 |  | 290.909 | 85.141 | 5.1668 | 4.0000 | 6.000 | 57.085 |
| 1941 | 29.773 | 223.704 | 322.80 | 321.27 |  | 6.0575 | 5.0705 |  | 90.909 | 87.345 | 25.1664 | 24.0000 | 25.313 | 57.004 |
| 1942 | 29.773 | 23.704 | 322.80 | 321.50 |  | 6.0584 | 5.1427 |  | 90.909 | 88.379 |  |  |  | 57.052 |
| 1943 | 29.773 | 24.732 | 322.80 | 2321.50 |  | 6.0586 | 5.1280 |  | 90.909 | 89.978 |  |  |  | 57.265 |
| 1944 | 29.773 | 25.125 | 322.80 |  |  | 6.0594 | 5.1469 |  | 90.909 | 89.853 |  |  |  | 57.272 |
| 1945 | 29.773 | 25.125 | ${ }^{2} 322.80$ | 321.17 | ${ }^{2} 2.2860$ | 6.0602 | 5.1802 |  | 90.909 | 90.485 |  |  |  | 57.014 |
| 1946 | 29.773 | 25.125 | 321. | 34 | 2.2829 | 26.0602 | ${ }^{4}{ }^{4}$ ) |  | 95.198 | 93.288 |  |  |  | 57.020 |
| 1946-Jun | 29.773 | 25.125 |  |  | 2.2847 | 6.0602 | 5.1902 |  | 90.909 | 90.597 |  |  |  | 57.007 |
| July | 29.773 | 25.125 |  |  | 2.2847 | 56.0602 | ${ }_{\text {(4) }}$ |  | ${ }^{6} 98.347$ | © 96.662 |  |  |  | 57.007 |
| Aug. | 29.773 | 25.125 |  |  | 2.2847 |  |  |  | 100.000 | 96.784 |  |  |  | 57.007 |
| Sept | 29.773 | 25.125 |  |  | 2.2803 |  | 053 |  | 100.000 | 96.254 |  |  |  | 57.007 |
| Oct | 29.773 | 25.125 |  |  | 2.2798 |  | 053 |  | 100.000 | 95.953 |  |  |  | 57.007 |
| Nov | 29.773 | 25.125 |  |  | 2.2797 |  | 053 |  | 100.000 | 95.182 |  |  |  | 57.065 |
| Dec | 29.773 | 25.125 |  |  | 2.2795 |  |  |  | 100.000 | 95.444 |  |  |  | 57.140 |
| 1947-Ja | 29.773 | 25.125 |  |  | 2.2790 | 5.4 | 382 |  | 100.000 | 95.078 |  |  |  | 57.140 |
| Fe | 29.773 | 25.125 |  |  | 2.2797 |  |  |  | 100.000 | 95.692 |  |  |  | 57.041 |
| Ma | 29.773 | 25.125 |  |  | 2.2822 |  |  |  | 100.000 | 94.217 |  |  |  | 56.980 |
| Apr | 29.773 | 25.125 | 320. |  | 2.2836 | 5.4 | 405 |  | 100.000 | 91.901 |  |  |  | 56.980 |
| M | 29.773 | 25.125 | 320. |  | 2.2831 | 5.4 | 406 |  | 100.000 | 91.954 |  |  |  | 56.980 |
| Year or month | Czechoslovakia (koruna) | Denmark (krone) | Finland (markka) | France (franc) | Germany (reichsmark) | $\begin{gathered} \text { Greece } \\ \text { (drach- } \\ \text { ma) } \end{gathered}$ | Hong Kong (dollar) | Hungary (peng8) | India (rupee) | Italy (lira) | Japan (yen) | $\begin{aligned} & \text { Mez- } \\ & \text { ico } \\ & \text { (peso) } \end{aligned}$ | Netherlands (guilder) | New <br> Zear land (pound) |
| 1938 | 3.4674 | 21.825 | 2.1567 | 2.8781 | 40.164 | . 8958 | 30.457 | 19.727 | 36.592 | 5.2605 | 28.451 | 22.122 | 55.009 | 392.35 |
| 1939 | ${ }^{2} 3.4252$ | 20.346 | 1.9948 | 2.5103 | 40.061 | . 8153 | 27. 454 | 19.238 | 33.279 | 5.1959 | 25.963 | 19.303 | 53.335 | 354.82 |
| 1940 |  | ${ }^{2} 19.308$ | 1.8710 | 22.0827 | 40.021 | ${ }^{2} .6715$ | 22.958 | 18.475 | 30.155 | 5.0407 | 23.436 | 18.546 | 253.128 | 306.38 |
| 1941 |  |  | 22.0101 |  | 239.968 |  | 224.592 | :19.770 | 30.137 | 25.0703 | 223.439 | 20.538 |  | 322.54 |
| 1942 |  |  |  |  |  |  |  |  | 30.122 |  |  | 20.569 |  | 322.78 |
| 1943 |  |  |  |  |  |  |  |  | 30.122 |  |  | 20.577 |  | 324.20 |
| 1944 |  |  |  |  |  |  |  |  | 30.122 |  |  | 20.581 |  | 324.42 |
| 1945 |  |  | ... . | ${ }^{2} 1.9711$ |  |  |  |  | 30.122 |  |  | 20.581 | 237.933 | 323.46 |
| 1946 | 22.0060 | 220.876 |  | . 8409 |  |  |  |  | 30.155 | 2.4434 |  | 20.581 | 37.813 | 322.63 |
| 1946-June | 2.0060 | 20.877 | .... . . | . 8409 |  |  |  |  | 30.182 | 7.4434 |  | 20.572 | 37.789 | 322.70 |
| July . | 2.0060 | 20.877 | … . . . | . 8409 |  |  |  |  | 30.182 |  |  | 20.587 | 37.789 | 322.70 |
| Aug. | 2.0060 | 20.877 |  | . 8408 |  |  |  |  | 30.185 |  |  | 20.596 | 37.789 | 322.70 |
| Sept | 2.0060 | 20.877 |  | . 8408 |  |  |  |  | 30.170 |  |  | 20.578 | 37.789 | 322.67 |
| Oct. | 2.0060 | 20.877 | .... . | . 8409 |  |  |  |  | 30.156 |  |  | 20.574 | 37.789 <br> $\mathbf{3 7}$ | 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 |
| Ma | 2.0060 | 20.866 |  | . 8408 |  |  |  |  | 30.153 |  |  | 20.574 | 37.788 | 322.20 |
| Apr. | 2.0060 2.0060 | $\begin{aligned} & 20.866 \\ & 20.866 \end{aligned}$ |  | 8407 8408 |  |  |  |  | 30.160 |  |  | 20.577 | 37.757 37 | $322.20$ |
| May | 2.0060 | 20.866 |  | .8408 |  |  |  |  | 30.161 |  |  | 20.580 | 37.760 | 322.20 |
| Year or month | Norway (krone) | Poland (zloty) | $\left\|\begin{array}{c} \text { Portu- } \\ \text { gal } \\ \text { (escudo) } \end{array}\right\|$ | $\underset{\substack{\text { Ruma } \\ \text { nia } \\ \text { (leu) }}}{ }$ | South Africa (pound) | $\begin{aligned} & \text { Spain } \\ & (\text { peseta }) \end{aligned}$ | Straits <br> Settle- <br> ments <br> (dollar) | Sweden (krona) | Switzerland (franc) | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ \text { (pound) } \end{gathered}$ |  | 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 | ${ }^{118.835}$ | 4.0375 | . 7111 | 440.17 | 10.630 | 51.736 | 23.991 | 22.525 | 443.54 |  | 62.011 | ${ }^{2} 36.789$ | 2.2716 |
| 1940 | 222.709 |  | 3.7110 | 2.6896 | 397.99 | 9.322 | 46.979 | 23.802 | 22.676 | 2403.50 | 383.00 | 65.830 | 37.601 | 2.2463 |
| 1941 |  |  | 24.0023 |  | 398.00 | 29.130 | 47.133 | ${ }^{2} 23.829$ | 223.210 | 403.50 | 403.18 | 65.830 | 43.380 | 22.2397 |
| 1942 |  |  |  |  | 398.00 |  | ${ }^{2} 46.919$ |  |  | 403.50 | 403.50 | 65.830 | 52.723 |  |
| 1943 |  |  |  |  | 398.00 |  |  |  |  | 403.50 | 2403.50 | 65.830 | 52.855 |  |
| 1944 |  |  |  |  | 398.00 |  |  |  |  | 403.50 | 3403. 02 | 65.830 | 53.506 |  |
| 1945 |  |  |  |  | 399.05 |  |  |  |  | 2403.50 | 3403.02 | 65.830 | 55.159 |  |
| 1946 | 220.176 |  | 24.0501 |  | 400.50 | 29.132 |  | 225.859 | 223.363 |  |  | 65.830 | 56.280 |  |
| 1946-June | 20.161 |  | 4.0501 |  | 400.50 | 9.132 |  | 23.852 | 23.363 |  | . 37 | 65.830 | 56.272 |  |
| July | 20.161 |  | 4.0501 |  | 400.50 | 9.132 |  | ${ }^{826} .195$ | 23.363 |  | . 37 | 65.830 | 56.272 |  |
| Aug. | 20.161 |  | 4.0501 |  | 400.50 | 9.132 |  | 27.819 | 23.363 |  | . 36 | 65.830 | 56.272 |  |
| Sept. | 20.161 |  | 4.0501 |  | 400.50 | 9.132 |  | 27.820 | 23.363 |  | . 32 | 65.830 | 56.271 |  |
| Oct. | 20.161 |  | 4.0501 | (… | 400.50 400.50 | 9.132 |  | 27.819 | $23.363$ |  | . 20 | 65.830 | 56.272 |  |
| $\begin{aligned} & \text { Nov } \\ & \text { Dec. } \end{aligned}$ | 20.161 20.161 |  | 4.0501 4.0501 | . . . . . | 400.50 400.50 | 9.132 9.132 |  | 27.821 27.821 | 23.363 23.363 |  | . 09 | 65.830 65.830 | 56.272 56.272 |  |
| 1947-Jan | 20.161 |  | 4.0501 |  | 400.63 | 9.132 |  | 27.822 | 23.363 |  | .93 | 65.830 | 56.264 |  |
| Feb. | 20.161 |  | 4.0501 |  | 400.75 | 9.132 |  | 27.822 | 23.363 |  | . 74 | 65.830 | 56.262 |  |
| Mar | 20.161 |  | 4.0412 |  | 400.75 | 9.132 |  | 27.822 | 23.363 |  | . 73 | 65.830 | 56.262 |  |
| Apr. | 20.161 |  | 4.0313 |  | 400.75 | 9.132 |  | 27.823 | 23.363 |  | . 74 | 65.830 | 56.262 |  |
| May | 20.160 |  | 4.0208 |  | 400.75 | 9.132 |  | 27.824 | 23.363 |  | . 74 | 65.830 | 56.262 |  |

${ }^{1}$ Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."
: Average of daily rates for that part of the year during which quotations were certified.
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. $1-J u l y 19,5.1860$, while the average for the new rate for July $25-31$ is 5.330 , and for July $25-\mathrm{Dec}$. 31 , 5.3955 .

5 Based on quotations through July 19. Official rate abolished as of July 22.
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 Bullerin for February 1943 D. 201, and February 1944, p. 1209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES Wholesale prices-all commodities
[Index numbers]

| Year or month | United (1926= 100) | $\begin{gathered} \text { Canada } \\ (1926= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Mexico }{ }^{1} \\ (19290) \\ 100) \end{gathered}$ | United Kingdom (1930 = 100) | $\begin{aligned} & \text { France? } \\ & \left(1938={ }^{100)}\right. \end{aligned}$ | $\begin{gathered} \text { Italy } \\ (1928 \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan : } \\ (1933 \mathrm{~m}= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ \text { (July 1938- } \\ \text { June 1939 } \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Sweden } \\ & (1935= \\ & 100) \end{aligned}$ | $\begin{aligned} & \text { Swltzer- } \\ & \text { land } \\ & \text { (July 11014 } \\ & =100 \text { ) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926 | 100 | 100 |  | 5124 | 106 |  | 132 | 150 | ${ }^{5} 126$ | 144 |
| 1933 | 66 | 67 | 90 | 86 | 61 | 63 | 100 | 89 | 590 | 91 |
| 1934 | 75 | 72 | 95 | 88 | 58 | 62 | 99 | 90 | 596 | 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 | 648 | ........ | 1,406 | 251 | 186 | 215 |
| 1946 -June. | 113 | 109 | 282 | 173 | 604 |  | 1,436 | 249 | 186 | 213 |
|  | 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 | 824 |  | 1,787 | 262 | 186 | 217 |
| November. . | 140 | 111 | 309 | 179 | 806 |  | 1,948 | 264 | 190 | 219 |
| December. . | 141 | 112 | 313 | 180 | 842 |  | 2,063 | 266 | 192 | 219 |
| 1947-January . | 142 | 114 | 312 | 182 | 867 |  | 2,120 | 267 | 194 | 219 |
| February. | 145 | 118 | 310 | 183 | 882 |  | 2,120 | 268 | 195 | 219 |
| March. | 150 | 120 | 305 | 184 | 8.50 |  | 2,144 | ${ }^{2} 270$ | 196 | 220 |
| April. | 148 | ${ }^{p} 123$ | 300 | $\begin{array}{r}187 \\ \hline 189\end{array}$ | ${ }^{p 837}$ |  | 2,617 | p268 |  | 221 |
| May | 147 |  | 299 | P189 |  |  |  |  |  |  |

$p$ Preliminary.
Weighted index of 32 articies, publishcd by the Office of Economic Studies of the Bank of Mexico
2 New weighted index of 1.35 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 arc calculated from old index, $1913=100$.

Bank of Japan index on new basis. Y Yarly 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 inder, 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$(1926=100)$ |  |  | $\begin{gathered} \text { Canada } \\ (1926=100) \end{gathered}$ |  |  | United Kingdom ( $1930=100$ ) |  | $\begin{gathered} \text { Netherlands! } \\ \text { (July 1938-June } 1939=100 \text { ) } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products | Foods | $\begin{gathered} \text { Other } \\ \text { commod- } \\ \text { ities } \end{gathered}$ | 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 81 | 84 82 | 78 80 | 64 | 66 | 73 | 87 | 90 |  |  |  |
| 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-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... | 154 165 | 132 158 | 112 | 111 | 108 | 100 | 158 157 | 188 189 | 207 | 293 | 268 |
| November, | 170 | 165 | 121 | 114 | 113 | 101 | 157 | 191 | 218 | 299 | 271 |
| December.. | 168 | 160 | 125 | 114 | 113 | 102 | 156 | 193 | 217 | 308 | 272 |
| 1947-January. | 165 | 156 | 128 | 114 | 115 | 104 | 157 | 196 | 218 | 313 | 273 |
| February. | 170 | 162 | 129 | 116 | 119 | 107 | 158 | 197 | 218 | 312 | 274 |
| March | 183 | 168 | 131 | 116 | 124 | 108 | 158 | 198 |  |  |  |
| April. . | 177 | 162 | 132 | ${ }^{p} 117$ | ${ }^{p} 126$ | ${ }^{1} 112$ | 163 | 200 |  |  |  |
| May. | 176 | 160 | 132 |  |  |  |  |  |  |  |  |

[^65]| RETAIL FOOD PRICES [Index numbers] |  |  |  |  |  |  | COST OF LIVING <br> [Index numbers] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | $\begin{aligned} & \text { United } \\ & \text { States } \\ & (1935-39 \\ & =100) \end{aligned}$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{array}{\|c} \text { United } \\ \text { King- } \\ \text { dom } \\ \text { (July } \\ 1914 \\ =100) \end{array}$ | $\begin{gathered} \text { France } \\ (1938 \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { 1ands } \\ & (1911-13 \\ & =100) \end{aligned}$ | Switz- er- land (June 1914 $=100)$ | Year or month | $\left\|\begin{array}{c} \text { United } \\ \text { States } \\ (1935-399 \\ =100) \end{array}\right\|$ | $\begin{array}{\|c} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{array}$ | $\begin{array}{\|c} \text { United } \\ \text { King- } \\ \text { dom } \\ \text { (July } \\ 1914 \\ =100) \end{array}$ | $\begin{gathered} \text { France } \\ (1938 \\ =100) \end{gathered}$ | Netherlands $=100$ ) | Switz- er- land (June 1914 $=100)$ |
| 1936.. | 101 | 98 | 130 |  | 120 | 120 | 1936. | 99 | 98 | 147 |  | ${ }^{2} 132$ | 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-June. | 146 | 142 | 169 | 577 |  | 209 | 1946-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 | Oetober... | 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 | ${ }_{p}^{p} 152$ | 168 | ${ }^{p} 830$ |  | 216 |  | 156 | ${ }^{p} 131$ | 203 | p837 |  | 213 |
| May... | 188 | ${ }^{p} 155$ | 162 |  |  |  | May...... | 156 | ${ }^{133}$ | 203 |  |  |  |

[^66]SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States ${ }^{1}$ (derived price) | $\begin{gathered} \text { Canada }^{2} \\ \stackrel{1935-39}{=} 100) \end{gathered}$ | United Kingdom (December $1921=100$ ) | France <br> (1938= 100) | Netherlands ${ }^{3}$ | United States $(1935-39$ $=100)$ $=100$ ) | $\begin{aligned} & \text { Canada4 } \\ & \stackrel{1935-39}{=100)} \end{aligned}$ | United Kingdom (1926=100) | France ${ }^{5}$ <br> (December $1938=100)$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1930=100) \end{gathered}$ |
| Number of issues. | 15 | ( ${ }^{2}$ ) | 87 | 50 | 8 | 402 | 100 | 278 | ${ }^{5} 275$ | 100 |
| 1939 | 113.8 | 98.2 | 112.3 | 114.2 | 90.9 | 94.2 |  | 75.9 | 112 | 89.7 |
| 1940 | 115.9 | 95.1 | 118.3 | ${ }^{8} 114.2$ | ${ }^{\top} 77.9$ | 88.1 | 77.4 | 70.8 | ${ }^{6} 140$ | 895.0 |
| 1941 | 117.8 | 99.4 | 123.8 | -143.4 | 84.3 | 80.0 | 67.5 | 72.5 | ${ }^{0} 308$ | 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 | 152.1 144.6 |  | 121.5 139.9 | 99.6 115.7 | 92.4 | 694 875 |  |
| 1946 | 123.4 | 117.2 | 132.1 | 144.6 | 102.4 | 139.9 | 115.7 | 96.2 | 875 | 11111.4 |
| 1946-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 | 99.4 104.3 | 122.3 | 101.8 | 93.0 95 | 1,034 1,080 | 111.4 |
| November. | 121.6 121.5 | 117.6 117.6 | 134.6 134.7 | 141.0 142.6 | 104.3 95.5 | 120.6 125.5 | 102.5 106.4 | 95.3 97.8 | 1,080 1,244 | 103.6 105.2 |
| 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 | P117.9 | 132.6 | $p 138.6$ |  | 119.3 | p104.8 | 96.6 | $p_{1} 1,017$ |  |
| May | 122.9 |  |  | p136.9 |  | 115.2 |  |  | ${ }^{p} 1,003$ |  |

[^67]
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[^68]


[^0]:    ${ }^{1}$ This article was prepared by Duncan McC. Holthausen of the Board's Division of Research and Statistics. It is the second in a series to be issued presenting the results of the Board's Survey of Consumer Finances in 1947. The first article appeared in the June 1947 Bullerin and a third will appear in a later issue.

    Dr. Rensis Likert, Director, and Dr. Angus Campbell. Assistant Director, Survey Research Center, University of Michigan, were in general charge of the survey. ResponsiMichigan, were in general charge of the survey, Responsi-
    bility for detailed planning and supervision of the survey, bility for detated planning and supervision of the survey, including interviewing, editing, tabulation of results and
    their presentation to the Board, was carried by Dr. George their presentation to the Board, was carried by Dr. George
    Katona in collaboration with Mrs. Eleanor E. Maccoby, both Katona in collaboration with Mrs. Eleanor E. Maccoby, both
    of the Survey Research Center's staff. Mr. Charles F. Cannell of the Survey Research Center's staff. Mr. Charles F. Cannell
    served as head of the field staff and Mr. Roe Goodman as 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 helrful cooperation was received from members of the technical stafts of the Bureau of the Budget and other interested public agencies in developing the survey plans.

[^1]:    ${ }^{2}$ The first survey was made for the Board of Governors early in 1946 by the Division of Program Surveys, Burean 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.

[^2]:    ${ }^{3}$ Because of the sampling error contained in a sample of approximately 3,000 cases such as was used in the surveys of consumer finances, changes between two years in any per centage grouping of spending units must be of the following magnitudes to be adjudged statistically significant: for groups containing from 20 to 80 per cent of all spending units, about 3 or more percentage points; for groups containing from 10 to 20 per cent or from 80 to 90 per cent of all spending units, about 2 or more percentage points; and for groups conunits, about 2 or more percentage points; and for groups con all spending units, about $11 / 2$ percentage points.

[^3]:    ${ }^{1}$ The 1945 income data are based on interviews in JanuaryMarch 1946 (first survey); the 1946 income data on interviews in January-March 1947 (second survey). This table shows that approximately 10 per cent of all spending units had incomes of proximately 10 per cent of all spending units had incomes of $\$ 5,000$ and above. Before rounding this percentage was 9.6 and, as shown in later charts and tables, exactly 10 per cent of all spending units reported incomes of $\$ 4.850$ and above.
    ${ }^{2}$ The median amount is that of the middle unit when all units are ranked by size of income.

[^4]:    ${ }^{4}$ Within a family any person not pooling his income with the head of the family was considered a separate spending unit unless he was under 18 years of age, earned less than $\$ 10$ a week. or contributed more than one-half his income to the main spending unit. Husbands and wives were always considered members of the same spending units.

    At the beginning of 1947, there were an estimated 38.7 million dwelling units in the United States. A breakdown of the occupants of these dwelling units by families and single individuals and by spending units is shown below:

    $$
    \begin{array}{lc}
    \text { Families } & \\
    \text { and single } & \text { Spending } \\
    \text { individuals } & \begin{array}{c}
    \text { units }
    \end{array}
    \end{array}
    $$

    (Estimated number, in millions)
    Dwelling units where the family and the
    spending unit are identical............... $33.9 \quad 33.9$
    Dwelling units where the family consists of two or more spending anits........ 4.3 10.5 Additional units in dwellings, i.e., roomers
    and servants, not related to the head ot the household.................

[^5]:    ${ }^{1}$ The 1945 income data are based on interviews in January-March 1946 (first survey); the 1946 income data on interviews in January March 1947 (second survey). Because of the small number of cases in the various occupational groups and also because of some differences in the coding by occupations between the two years, these distributions should be considered as approximations only and as very rough guides to general shifts in the distribution of incomes between 1945 and 1946 . Separate data are not available for skilled, semiskilled, and unskilled workers in the two years because of differences in coding. All the occupational groupings are in terms of the occupation of the head of the spending unit.
    ${ }_{2}$ As explained in the text, the income distribution for farm operators is not closely comparable with the distributions for other groups because of the large amount of non-money income that farmers produce for their own consumption.
    ${ }^{3}$ Less than one-half of 1 per cent.
    ${ }^{3}$ Less than one-half of 1946 median income of skilled and semi-skilled workers was $\$ 2,800$.
    ${ }_{5}^{4}$ The 1946 mediat computed.

[^6]:    ${ }^{1}$ For comparable 1945 data, see Tables 18, 19, and 20 in Part
    Two of National Survey of Liquid A sset Holdings, Spending, and Saving

[^7]:    ${ }^{5}$ For a discussion of this over-sampling, see the explanation of the sampling method in the Federal Reserve Bulletin for June $1947, \mathrm{p} .66 \mathbf{z}$.

[^8]:    ${ }^{3}$ A discussion of the expansions of certain findings from the survey of consumer finances in comparison with accepted nasurvey of consumer finances in comparison with accepted national estimates of income, saving,

[^9]:    ${ }^{7}$ Information was obtained on the amounts of currency held by spending units for current transactions, however, and will be reported in a later article.

[^10]:    ${ }^{1}$ Data for early 1947 based on interviews in January-March 1947 (second survey); data for 1946 on interviews in January-March 1946 (first survey).
    ${ }_{2}$ Includes all types of U. S. Government bonds, savings accounts, and checking accounts.
    ${ }_{3}$ Amounts refer to purchase price of savings bonds.
    4 Includes savings accounts in banks and savings and loan associations, postal savings, and shares in credit unions.

[^11]:    8 There is some possibility that this shift to savings accounts as shown in Table 7 , is somewhat overstated as the result of a change between the two years in the questions used by interviewers to obtain information about people's savings accounts.

[^12]:    ${ }^{1}$ Figures refer to spending units within each income group selected as follows:
    First quartile-holdings of the spending unit which separates the fourth with smallest holdings from the upper three-fourths. Median-holdings of the spending unit which is the mid-point of the distribution; half of the spending units are below and half above.
    Third quartile-holdings of the spending unit which separates the fourth with largest holdings from the lower three-fourths. Similar data as published from the 1946 survey (see Table 5 in July 1946 Federal Reserve Bulletin, p. 718 ), are not strictly comparable since they include savings in the form of currency.

[^13]:    ${ }^{1}$ For spending units ranked in order of their 1946 annual incomes (second survey)
    ${ }_{2}$ For spending units ranked in order of their 1945 annual incomes (first survey).
    3 Less than one-half of 1 per cent.

[^14]:    1 Covers 1946 and 1945 money income before taxes and liquid assets held in early 1947 and early 1946. The 1945 income data and early 1946 liquid assets data are based on interviews in Jan-uary-March 1946 (first survey), and the 1946 income data and early 1947 liquid assets data on interviews in January-Mareh 1947 (second survey).

    - Early 1947.
    ${ }_{3}$ - Early 1946.

[^15]:    ${ }^{1}$ The present article is the fourth 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 three standing at member banks as of Nov. 20, Me 1946 . The three previous articles were Business Loans of Member Banks, by "Term Lending to Business by Commercial Banks in 1946,"; by Duncan McC. Holthausen, Federal Reserve BUlietin, By Duncan McC. Holthausen, Federal Reserve BUlLETin, May 1947, and "Security Pledged on Member Bank Loans to Business," by Tynan Smith, Federal Reserve Bulletin, June
    1947. An article on loans to small businesses will appear in a 1947. An article on loans to small
    forthconing issue of the Bulletin.
    orthcoming issue 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 Examina tions, 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.

[^16]:    ${ }^{1}$ Excludes a small amount of loans for which the interest rate was not reported.
    ${ }_{2}$ Less than 0.05 per cent.
    ${ }^{2}$ Less than 0.05 per cent. mote. Detailed figures not add to totals because of rounding.

[^17]:    ${ }^{2}$ Almost all of the loans shown in Tables 1, 2, and 4 as at rates of $6.0-6.9$ per cent were at 6.0 per cent.

    3 Average interest rates used in this article were computed by weighting each interest rate, recorded in tenths of 1 per cent, by the dollar volunte of loans outstanding at that rate.

[^18]:    ${ }^{1}$ Less than $\$ 500,000$ or 500 loans.
    : Less than 0.05 per cent.
    Nore.-Detailed figures may not add to totals becanse of rounding

[^19]:    ${ }^{4}$ It should be noted that the size-of-loan classification has necessarily been made in accordance with the amount out standing as of Nov. 20, 1946. Thus loans which have been reduced by repayment are grouped with loans of smaller original amount. This factor probably results in some understatement of the differences between rates on large and small loans.

[^20]:    ${ }^{1}$ Less than $\$ 500,000$ or 500 loans.
    ${ }^{2}$ Less than 0.05 per cent.
    Note.-Detailed figures may not add to totals because of rounding.

[^21]:    ${ }^{1}$ Includes rates on a small number of loans unclassified by size of borrower.
    ${ }^{2}$ Insufficient number of loans to permit computation of an average rate.

[^22]:    ${ }^{5}$ See "Interest Rates at Member Banks," Federal Reserve Buthetin, November 1942, p. 1095.

[^23]:    ${ }^{1}$ Banks with deposits of over 500 million dollars are grouped with banks with deposits of from $100-500$ million to avoid disclosing operations of individual banks.
    : Includes rates on a small amount of loans unclassified by size of borrower.

[^24]:    - Instalment Loans to Small Business, The American Bankers Association, New York, 1947, p. 3.

[^25]:    Short- and long-term loans are defined as those maturing in one year or less and over one year, respectively
    Includes rates on a small amount of loans unclassified by business of borrower.
    ${ }^{3}$ [ncludes oil runs, accounts receivable, and life insurance.

[^26]:    Includes rates on a small amount of loans unclassified by size
    of borrower.
    2 Includes rates on a small amount of loans unclassified by maturity.

[^27]:    ${ }^{7}$ Reported by G. L. Bach in "Interest Rates at Member Banks," Federal Reserve Builetin, November 1942, pp. 1089 . 1097.

    8 Data obtained in the 1942 survey are not entirely comparable with figtres shown in this article. Information was obtained only for loans made during the period from April 16-May 15 1942 and not for all business loans outstanding. In the 1942 survey loans secured by real estate and small loans were not reported and the average rates obtained probably slightly understated rates on all loans. Because of the small amounts in volved, however, this probably had little effect on the average rates for all banks

[^28]:    Note.-The 1946 Retail Credit Survey covers nine trades and is based on data from some 6,470 stores, all of which transact a part of their business on credit. Nearly 4,350 stores supplied data for selected balance sheet items. Totals include firms which submitted consolidated reports for multiple units which could not be classified by size, or in some cases, by Federal Reserve districts. Since stores operating on a strictly cash basis are not represented, the proportion of cash sales for individual trades is undoubtedly understated. Estimates of total retail sales presented in Table 1 make allowance for this bias in the reporting sample.

    Coverage varies considerably among the several trades, ranging from around 63 per cent of total 1946 sales for department stores to around 5 per cent for household appliance and hardware stores.
    Summaries of the data collected in previous Retail Credit Surveys conducted by the Federal Reserve System are published in the Federal Reserve Bulletins for July 1943, July 1944, in the Federal Reserve B
    May 1945 , and June 1946.

[^29]:    ${ }^{1}$ Less than one-half of one per cent.

[^30]:    p Preliminary

[^31]:    ${ }^{1}$ For description of the procedure used in obtaining current estimates of single-payment loans, see Federal Reserve Bulifetin, January 1945, p. 27.

[^32]:    ${ }^{1}$ See Ferderal Reserve Bulletin, March 1946, pp. 227-31.

[^33]:    * See Federal Reserve Bulietin, February 1947, pp. 123.29.

[^34]:    ${ }^{3}$ Available upon request from the National Advisory Counci on International and Financial Problems, Washington 25, D. C.

[^35]:    1 Unutilized balances of previous authorizations as of June 30, 1945, plus net authorizations, July 1, 1945-Mar. 31, 1947 in the case of the first column and plus net authorizations, July 1, 1945-Dec. 31,1946 in the case of the second column.
    ${ }^{2}$ Excludes indebtedness arising out of World War I.
    ${ }^{3}$ Includes 7 million dollar participation by another agency.
    ${ }^{4}$ Extended for purchase of surplus property located abroad
    ${ }^{5}$ Amount does not reflect small repayments received through Dec. 31, 1946, for which detailed data are not yet available in Washington, D. C.
    ${ }^{6}$ Extended for purchase of surplus property located in the United States.
    7 Consists of outstanding indebtedness as of June 30,1945 ( 573 million dollars) plus anount utilized July 1, $1945-$ Dec. 31,1946 ( $\mathbf{3 , 8 5 3}$ million), minus amount of repayments July 1. $1945-\mathrm{Dec} .31 .1946$ ( 131 million) and a charge-off of approximately 1 million. Caiculation of outstanding indebtedness by this formula will differ slightly from indebtedness shown in table due to rounding. The 573 million dollars of outstanding indebtedness as of June 30, 1945 consisted of: Export-Import Bank- 221 million dollars; Lend-Lease- 55 million; Reconstruction Finance Corporation-297 million. The repayments between July 1, 1945 and Dec. 31, 1946 consisted of: ExportImport Bank- 59 million dollars: Lend-Lease- 10 million; Reconstruction Finance Corporation- 62 million.
    ${ }^{8}$ Terms still subject to settlement as of Mar. 31. 1947.
    ${ }^{9}$ Amount utilized. Estimated for "Civilian supplies to oceupied areas" and "Postwar lend-lease supplies" for period June 30, 1945Mar. 31. 1947.
    io Terms on entire 500 million dollars still subject to settlement as of Mar. 31, 1947.
    11 Reimbursement based on the requirement that approximately 60 per cent (subject to adjustment) of textiles manufactured from Commodity Credit Corporation cotton during each three-month period will be delivered to United States Commercial Company for sale.

[^36]:    ${ }^{1}$ Statement of June 24, 1947, released by the Chairman of the National Advisory Council on International Monetary and Financiar $0 . \mathbf{m}^{1} \mathrm{ems}$.

[^37]:    *Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179 , Sec. 301,55 Stat. 839 ; 12 'U.S.C.' $95 \mathrm{a}, 50$ U.S.C. App. Sup., S(b); E.O. 8389 April 10, 1940, as amended by E.O. Dec, June 14, 1941, E.O. 8832, July 26, 1941, E.O. 8963, Dec. 9, 1941, and E.O. 8998, Dec. 26, 1941, E.O. 9193, July 6 , 1942, as amended by E.O. 9567 , June 8, $1945 ; 3$ CFR, Cum. Supp., 10 F.R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946 and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F.R. 1769, 7184, 12 F.R. 6.

[^38]:    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 tabies, 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.

[^39]:    ${ }^{1}$ Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.

[^40]:    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 separateiy for all country banks in the table on the following page.

[^41]:    p Preliminary.
    1 Outstanding principal, represented by certificates of deposit.
    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 Stalistics, p. 519; for description, see p. 508 in the same publication.

[^42]:    ${ }^{1}$ Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit Ilabilities were assumed by other banks include banks whose deposit insine of closing (in some instances with the aid of Federal Deposit at the time of closing (in some
    ${ }_{2}$ Deposits of member banks and insured nonmember banks sus${ }^{2}$ Deposits of member banks and insured nonts of nor as of dates of suspension, and deposits of nonsed nonpended are as of dates of suspension, and deposits of noninsured non-
    member banks are based on the latest data available at the time the member banks are based o
    suspensions were reported.
    suspensions were reported.
    Back figures.-See Banking and Monetary Statistics, pp. 283-292; for description, see pp. 281-282 in the same publication.

[^43]:    * These figures do not include data for banks in possessions of the United States and therefore differ from those published by the Comptroller of the Currency and the Federal Deposit Insurance Corporation for national banks and insured banks, respectively. "All banks" comprise "al commercial banks" and "all mutual savings banks. "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" except three mutual savings banks that became members of the Federal Reserve System in 1941; these three banks are included in both 'member banks" and "insured mutual savings banks," are not included in "commercial banks," and are included only once in "all banks."

    NoTE.-These tables have been revised to include (1) cash assets (reserves with Federal Reserve Banks, other bank balances, cash, and cash items in process of collection) and (2) total capital accounts. In the revision of these data numerous relatively small changes were made in other asset and liability items and in number of banks, particularly for dates prior to 1943 for noninsured banks. Bank of North Dakota figures are now included for the entire period; heretofore they had been included only for 1942 and subsequent dates.

    Back figures.-See Banking and Monetary Stalistics, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication.
    For other footnotes, see following page.

[^44]:    * These figures do not include data for banks in possessions of the United States and therefore differ from those published by the Federal Deposit Insurance Corporation. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks."
    $r$ Minor revisions have been made in the figures for insured nonmember commercial banks for 1940 and 1941 to include certain trust companies without deposits. previously omitted from this table.

    1 During the period Dec. 31, 1942-June 30,1945 , agricultural loans included loans to dealers, processors. and farmers' cooperatives covered by purchase agreements of the Commodity Credit Corporation, which are now classified as commercial and industrial loans; consequently, beginning Dec. 31, 1945, these items may not be entirely comparable with prior figures.
    ${ }_{2}$ Central reserve city banks.

[^45]:    3 Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and $\mathbf{5 2 5}$ million at all insured commercial banks.
    ${ }^{4}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
    For other footnotes see p. 872.
    Back figures.-See Banking and Monetary Statistics, Tables 18-45, pp. 72-103 and 108-113.

[^46]:    Including guaranteed obligations.
    Beck figwres,-See Benking and Monetary Statistics, pp. 127-227.

[^47]:    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 debita to demand deposit accounts except interbank and U. S. Government accounts.

[^48]:    * For description of the revision see Bulletin for June 1947, p. 692
    ${ }^{1}$ Including guaranteed obligations.

[^49]:    * For description of the revision see Bulietin for June 1947, p. 692.

    I Including guaranteed obligations.

[^50]:    * For description of the revision see Bulletin for June 1947, p. 692

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

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

[^51]:    * For description of the revision see Belcetre for June 1947. p. 692.

    1 Including guaranteed obligations.

[^52]:    * For description of the revision see Bulletin for June 1947, p. 692.

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

[^53]:    ${ }^{1}$ 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).
    'As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balancea secured by U. S. Government securities was (in millions of dollars) : March. 65; April, 62; May, 63.

    Note.-For explanation of these figures see "Statistics on Margin Accounts" in Buleetin 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.

[^54]:    i 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.
    ${ }^{n}$ Number of issues included reduced from 9 to 8 on June 15.
    Back figures.-See Banking and Monetary Stalistics, Tables 128-129, pp. 468-474, and the Bulletin for May 1945, pi. 483-490.

[^55]:    Including amounts held by Government agencies and trust funds, which aggregated 5.919 milion dollars on May 311947
    : Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, deo ssitary, and Armed Forces Leave bonds not shown separately.

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

[^56]:    * 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.
    ${ }^{2}$ Including stock savings banks.
    2 Including Postal Savings and prewar bonds and a small amount of Guaranteed securities, not shown separately below.

[^57]:    1 The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.
    3 Including mortgage companies, finance companies, industrial banke, 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.

[^58]:    p Preliminary. FRevised

[^59]:    ${ }^{p}$ Preliminary. $\quad$ R Revised.

[^60]:    ${ }_{2}^{1}$ 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 $\$ 50,000$.
    ${ }^{3}$ See Table 1, footnote 3 .

[^61]:    ${ }^{1}$ 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. $971-974$.

[^62]:    ${ }^{1}$ 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."
    "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.

[^63]:    1 Government decree of Apr. 24, 1946, provided tor the guarantee of all deposits registered in the name of the Central Bank.

[^64]:    ${ }^{1}$ The following rates replace the private discount rate and money for one month shown in the BulLerin 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,

[^65]:    p Preliminary.
    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.

[^66]:    $p$ 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 "Bullecin de la Statistique Générale,' February-March 1946, pp. 70-73.
    ? 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.

[^67]:    p Preliminary.
    ${ }^{1}$ Figures represent calculated prices of a 4 per cent 20 -year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds. Source.-Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see Banking and Monetary Statistics, Table 130, p. 475, and Table 133, p. 479.
    ${ }_{2}$ This index is based on one 15 -year 3 per cent theoretical bond. Yearly averages for 1939 and 1940 are based on monthly averages and thereafter on the capitalized yield as calculated on the 15 th 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.
    : 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 Gênérale," September-November 1946, p. 424.

    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.
    ${ }^{1} 10$ Average based on figures for 9 months; no data available May-July. $\quad$ 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.

[^68]:    ${ }^{1}$ Also Federal Reserve Agent. ${ }^{\mathbf{2}}$ Cashier. ${ }^{3}$ Also Cashier. ${ }^{\text {T}}$ General Manager.
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