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## SEPTEMBER 1947



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# FEDERAL $\mathbb{R E S E R V E} \quad B U L E T I N$ 

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## THE BRITISH CRISIS

With rapid exhaustion of the 3,750 million dollar credit from the United States providing an unmistakable storm warning for the United Kingdom, Prime Minister Attlee on August 6 delivered a major address before the British Parliament outlining his Government's plans for dealing with the crisis. He called upon the British people to make still further sacrifices and greater efforts in a new Battle of Britain-an economic battle which could not be won by the few but would demand the united effort of the whole nation.

Mr. Attlee's recovery program, as developed in subsequent speeches and announcements by other Ministers, attacks the fundamental weakness of the British economy, namely, the fact that demands upon its productive capacity have tended far to outrun the volume of available output. The adverse balance of trade which has led to such rapid consumption of British external reserves is but one aspect of the general disequilibrium. Mr. Attlee has bluntly reminded the British people that the eventual remedy can lie only in an increased volume of production or in an inexorable reduction in living standards.

It is too early to appraise the probable efficacy of the Attlee recovery program. The major readjustments in the British economy which are contemplated can only be accomplished with time, concentration, and resolution. As one means of buying time, the British Government, after consultation with
the United States Government, has taken drastic action to conserve its remaining external reserves to meet the most essential import requirements. On August 20, following an exchange of letters by the British Chancellor of the Exchequer and the Secretary of the Treasury, the United Kingdom suspended the automatic convertibility into dollars of pounds sterling held by a large number of foreign countries. Consultations are proceeding between the two governments with a view to examining the extent to which the new situation demands further restrictive measures in the area of British exchange and trade policies.

## The British Balance of Payments, 1946-47

In 1946, the deficit in the United Kingdom's current balance of payments, amounting to 1,600 million dollars, was much more moderate than had been anticipated. British exports expanded rapidly during the year, and during the last quarter reached 111 per cent of 1938 volume as compared to only 56 per cent in the last quarter of 1945. (See chart on page 1072.) For the year as a whole, receipts from exports totaled 3,560 million dollars. The volume of imports increased during the same period from 53 to 72 per cent of the 1938 level, further expansion being restrained both by deliberate governmental action and by world shortages of food and raw materials. Payments for imports
amounted to 4,440 million dollars in 1946, and the merchandise deficit to no more than 880 million dollars. This deficit was reduced to only 400 million dollars after allowance for net British earnings from shipping, interest and dividends, and other ordinary invisible items in the balance of payments. However, government expenditures overseas, including contributions to relief programs and to maintenance of the British zone of occupation in Germany, exceeded government receipts from abroad by no less than 1,200 million dollars.

In February 1947, before the full effects of the winter fuel crisis were appreciated, the British Government released a tentative estimate of the current account balance of payments for 1947 in the following terms:

| Paments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts |  |  |  |  |  |  |
| [Millions of dollars] |  |  |  |  |  |  |

${ }^{1}$ In British balance of payments statistics, the import and export figures represent actual payments for imports and receipts from exports rather than the physical flow of goods. Imports are valued f.o.b. foreign ports, i.e. at the cost in the foreign
country, excluding ocean transportation and insurance charges.

At the time this estimate was made, it was anticipated that United Kingdom exports could be raised to 140 per cent of the 1938 volume by the end of 1947. This objective was modified, however, in the light of the midwinter industrial stoppage caused by the fuel and transportation crisis. An official spokesman for the Government announced in June that exports could not be expected to reach the indicated level until the middle of 1948.

On the import side it is probable that the forecast gave insufficient weight to the effect of the rapid rise in world prices which commenced during the last half of 1946 and which had not been fully reflected in British import figures by the turn of the year. After
imports had reached an annual rate of around 6,600 million dollars (in f.o.b. terms) during May and June, the Government presented a new import estimate of approxi-

mately 6,800 million dollars for the twelvemonth period beginning in July. On July 8, Mr. Herbert Morrison stated in Parliament that on the basis of this revised import estimate the balance of payments deficit for the year ending June 1948 was expected to be on the order of 1,800 million dollars.

It is apparent, however, that the first half of 1947 and succeeding months has been a period of unusual strain. In addressing Parliament on August 6, Mr. Attlee declared that the deficit had risen from 1,600 million dollars in 1946 to an annual rate of no less than 2,800 million in the first half of 1947. In six months the deficit was as large as that forecast in February for the year as a whole. Detailed data concerning this deficit have not yet been published, but it is clear that exports were lower while imports and gov-
ernment expenditures abroad were higher than had been anticipated.

During the first half of 1947, exports and re-exports amounted to only 102 per cent of the 1938 level in volume terms, a disappointing contrast to the 111 per cent rate reached in the last quarter of 1946. (See chart on page 1072). The volume of imports declined to only 67 per cent of 1938 during the first quarter, but in the second quarter reached a postwar high of 77 per cent, while the index of import prices, as shown in the table on page 1075, was registering marked advances. Published British trade statistics (adjusted for ship purchases) indicate a merchandise deficit of about 800 million dollars in the first half of the year; however, in view of Mr. Attlee's figure for the total current account deficit (calculated on the basis of actual payments) it is clear that the excess of cash payments for imports over cash receipts from exports must have been substantially higher. This indicates a shift in the timing of trade payments-slower collections on exports and demands for prompter payments on imports-which is characteristic of countries encountering financial difficulties, and which, of course, accentuates those difficulties. At the same time it may be presumed that overseas government expenditures were higher than anticipated, especially in connection with supplies for the combined United States-United .Kingdom zones of Germany, the cost of which is now being shared equally between the occupying powers.

## Financing the Deficit

In 1946 only about half of the current account deficit had to be financed from gold and dollar resources: 600 million was drawn on the United States credit, and 540 million on the Canadian credit, but since the United

Kingdom added 240 million to its gold and dollar holdings and repaid nearly 100 million of debts to the United States and Canada, the net dollar drain on current account amounted to only about 800 million dollars. The remaining half of the 1,600 million dollar current account deficit was covered by net capital transactions with other countries, mainly in the form of an increase in sterling balances held for foreign account in London.

The net drain on gold and dollar resources accelerated during the year, however, and amounted to as much as 369 million in the last quarter alone. This acceleration continued into 1947, as shown by the following figures, in millions of dollars, cited by Chancellor Dalton in his report to the British Parliament: January 137; February 224; March 323; April 307; May 334; and June 308. The net drain in the first half of 1947 totaled 1,633 million dollars, or double the figure for the whole of the preceding year. As may be seen from the accompanying table, the bulk of this amount, 1,450 million dollars, was provided by drafts upon the United States credit, the remainder being covered from the Canadian credit. ${ }^{1}$

Since the net dollar drain in the first half of 1947 amounted to 1,633 million, while the current account deficit was 1,400 million, it is apparent that Britain's capital transactions with third countries, instead of providing net additional financing as in 1946, must have caused a net loss of over 200 million dollars in the first half of this year. This capital outflow was, of course, the resultant of a great variety of operations between the United Kingdom and other countries, including increases and decreases in

[^0]sterling balances held by foreign countries, sale of British overseas investments in some countries and the building up of new ones in others, and repayment of debts to and from the United Kingdom. Undoubtedly, however, one important source of capital outflow was the utilization of sterling funds which the British had released to a large number of countries out of their old accumulated balances. To the extent such sterling was converted into dollars, there was obviously a direct increase in the drain on British gold and dollar resources. But even if it was used to pay for British exports, the same result followed indirectly since such exports did not yield a return in goods or in currencies which could be spent for goods.

United Kingdom Drawings on the United States Credit [Millions of dollars]

| Year and month | Monthly | Cumulative |
| :---: | :---: | :---: |
| 1946-July... | 300 |  |
| August.... | 100 | 400 |
| October. | 200 |  |
| November. . . . . |  |  |
| December..... |  | 600 |
| 1947-January . | 200 |  |
| February | 100 |  |
| March. | 200 | 1,100 |
| April.... | 450 |  |
| May.... | 200 300 | 2,050 |
|  |  |  |
| July . . | 700 |  |
| August | 600 | 3,350 |
| Amount remaining |  |  |

Amount remaining ....
400

It is likely that this factor continued to play an important role in the exceptionally heavy net dollar drain which occurred in the weeks following the midyear date. In the month of July this drain amounted to 538 million dollars, according to Chancellor Dalton, and it reached an even higher rate during the first half of August. On August 20, following consultations with the United States Government, emergency measures were taken in London to check the drain
through suspension of automatic convertibility for pounds sterling held by a large number of foreign countries. But during July and August a total of 1,300 million dollars had to be drawn on the United States credit, which continued to bear the brunt of the dollar drain, reducing the unutilized balance of this credit to only 400 million dollars. Other liquid dollar assets held by the British Government on September 1 consisted of an undrawn balance of about 450 million dollars on the Canadian credit and about 2,400 million dollars of gold and dollar reserves.

## Factors in the Dollar Crisis

While full details concerning recent developments in the British balance of payments have not yet been published, it is possible to draw the following conclusions from available evidence:

1. The results for the year 1946 as a whole were, at least superficially, very reassuring. The United Kingdom's resort to its gold and dollar resources, including the United States and Canadian lines of credit, was far less than had been expected in 1945, thanks mainly to an extraordinary recovery in British exports. Toward the end of the year, however, there was a disturbing increase in the net dollar drain, due in large measure to rising prices of imports, especially those from the Western Hemisphere.
2. In the first half of 1947, there was a. sharp increase in the current balance-of-payments deficit. The important contributing factors were:
(a) Further substantial increases in import prices, reflecting in large part developments in the United States. It is true that British export prices have risen almost as fast (see table on page 1075). However, since imports greatly exceed exports, a gen-
eral increase in prices results in an accelerated drain on reserves.
(b) A serious setback in the British export drive due to the winter fuel crisis. The cost of the resulting industrial stoppages in terms of exports has been estimated by Chancellor Dalton at 800 million dollars.
(c) The apparent failure of government overseas expenditures to decline as much as
position as a whole suffered during this period from net capital withdrawals of over 200 million dollars by countries other than the United States and Canada.

These striking developments in the relations of other countries with the United Kingdom reflected in almost every case the so-called "world dollar shortage," arising out of the desire by foreign countries to purchase

Indexes of Import and Export Prices in the United Kingdom
$[1938=100]$

| Period | Import prices |  |  |  | Export prices |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Food, drink, and tobacco | $\begin{gathered} \text { Raw } \\ \text { materials } \\ \text { and } \\ \text { semimanu- } \\ \text { factures } \end{gathered}$ | Manufactures | Total | Metal goods | Textiles | Other |
| 1946-Jan.-Mar. | 199 | 200 | 216 | 177. | 190 | 173 | 244 | 190 |
| Apr.-June. | 201 | 201 | 219 | 181 | 195 | 178 | 254 | 192 |
| July-Sept. | 206 | 204 | 224 | 191. | 199 | 181 | 265 | 194 |
| Oct.-Dec. | 217 | 216 | 231 | 202 | 207 | 188 | 273 | 199 |
| 1947-Jan.-Mar.. | 226 | 224 | 242 | 211 | 215 | 195 | 287 | 207 |
| Apr.-May. | 238 | 231 | 261 | 228 | 223 | 202 | 299 | 216 |

Source.--Monthly Digest of Statistics (United Kingdom Central Statistical Office).
expected, due in large part to the continuing heavy costs of supporting the German economy.
3. The deterioration in the current account position might still have been supportable if countries other than the United States had been able to contribute as in 1946 to financing the British deficit. If Canada had been in a position to finance its entire export surplus to the United Kingdom, and if other countries, in their net capital transactions with the United Kingdom, had been able to provide even the same amount of assistance to the United Kingdom as in 1946, the drafts on the United States credit in the first half of 1947 would have been only about 600 million instead of 1,450 million dollars. But in fact, the United Kingdom found it necessary to pay Canada 220 million United States dollars in the first half of 1947; and, as noted previously, the British dollar
more goods and services in the United States than they could pay for with existing dollar financing facilities. The reason, for example, that Canada has found it necessary to restrict British drafts upon the Canadian line of credit and to ask payment in United States dollars for half of its net exports to the United Kingdom is that Canada itself has needed the funds to meet its net dollar deficit in transactions with the United States. Similarly other countries which might have built up additional sterling balances in London, thereby in effect extending credit to the United Kingdom, were apparently obliged to call upon their sterling earnings (and upon amounts released from old sterling balances) in order to finance their payments to the United States. There are some indications that certain countries may have reduced their imports from the United Kingdom in order to maximize their earnings
of convertible sterling. Utilization of old sterling balances was facilitated by the gradual relaxation of British exchange restrictions, which restored free convertibility to large amounts of sterling well before the July 15, 1947, deadline fixed in the AngloAmerican Financial Agreement. ${ }^{2}$

## The Recovery Program in Foreign Trade

Prime Minister Attlee's speech in the House of Commons on August 6 and subsequent addresses by other members of the British Government have outlined the measures deemed necessary to surmount the present crisis. While some of these measures have a specifically international character, others will involve major readjustments in the domestic economy. The current British crisis is widely referred to as the "battle of the balance of payments"; but more fundamentally it is a battle for greater production and for more economic utilization of human and material resources.

Because of the extent to which the British economy is dependent upon imports for basic foodstuffs and raw materials, only a limited reduction in the trade deficit can be attained by curtailing purchases abroad. The first two columns of the accompanying table show import schedules announced by the British Government early this year and at midyear. There were minor changes in quantities but most of the increased cost of the later program is attributable to rising prices.

On August 16, however, Mr. Attlee announced a reduction in the import program, the general effects of which are estimated in the third column of the table. The major change results from a decision to re-

[^1]duce food imports from "hard currency" countries by 580 million dollars a year, to be compensated so far as possible by increased purchases in "soft currency" areas where payment in dollars is not required. For the purposes of the table below, it is assumed that as a result of such shifts the net reduction in British food imperts will be limited to 260 million dollars, or 8 per cent of the earlier program. The Government has announced that the weekly meat ration will be reduced to one shilling's worth per person (approximately 20 cents), and that food supplies for restaurants will be cut from 15 to 18 per cent. Specific import cuts of modest proportions were announced by Mr. Attlee for lumber ( 40 mil lion dollars per year), petroleum products ( 16 million dollars), and miscellaneous luxuries ( 20 million dollars). In addition, he suggested the temporary suspension of cotton purchases since British cotton stocks now exceed a year's supply at the current rate of consumption.

| United Kingdom Import Programs [Millions of dollars-f. o. b.] |  |  |  |
| :---: | :---: | :---: | :---: |
| Commodities | Official program for calendar year $1947^{1}$ | Official program for year ending June 1948 ${ }^{2}$ | Rough estimate for twelve months based on Attlee program |
| Food and supplies for agriculture. | 2,900 | 3,360 | 3,100 |
| Raw materials and supplies for industry | 2,100 | 2,560 | 2,400 |
| Machinery and equipment (including ships) | 240 | 220 | 220 |
| Petroleum products (including requirements for conversion from coal to oil)... | 220 | 320 | 300 |
| Tobacco. | 200 | 160 | 160 |
| Conswmer goods. | 140 | 120 | 100 |
| Film remittances. | 72 | 60 | 20 |
| Total. | 5,872 | 6,800 | 6,300 |

[^2]Additional savings in British international expenditures will be effected by a sharp re-
duction in foreign exchange allotments to British travelers, and by a very heavy increase in import duties on foreign films aimed at restricting remittances on such films to no more than 25 per cent of their total earnings. Mr. Attlee also announced that the British could not continue to spend dollars on supplies for the German economy, and that other arrangements for financing German requirements would have to be made when the present Anglo-American Agreement on this subject is reviewed in the near future.

The main emphasis of the Attlee program falls necessarily upon an expansion of exports through greater production and continued restraint upon the volume of domestic consumption of home-produced goods. The British Government long since announced its aim to raise the volume of exports to 175 per cent of the 1938 level, and the rapid increase in exports in 1946 may be attributed largely to deliberate government policy. Industries producing for export have been granted preferred treatment in the distribution of scarce supplies of raw materials, in the allocation of space in government controlled factories, andwhere possible-in handling their financial problems. Public funds have been appropriated in support of BETRO, the British Export Trade Research Organization created by private industry. All of these efforts will presumably be intensified.

At the same time, home demand is being held in check by maintenance of high purchase taxes, ranging up to 100 per cent of wholesale prices, on automobiles and other luxuries and semiluxuries, and publicity campaigns are being conducted to explain the importance of the export drive to the British consumer. Continued rationing of apparel and household linens permits sub-
stantial exports of textiles despite serious shortages within the domestic economy.

In setting its policies, as Mr. Attlee pointed out, the British Government has been forced to weigh constantly two conflicting con-siderations-the need for protecting the nation's external financial position and the need for maintaining the strength and morale of the population. Undoubtedly some margin for additional diversion of consumer's goods from domestic to foreign markets still exists and will be exploited; but the margin is probably small if the productive efficiency of British workers is to be maintained at a satisfactory level. In short, the necessary expansion of exports in the medium and longer term will require a substantial increase in the total production of marketable goods.
In the meanwhile, however, the British have directed their attention to the possibilities of improving their international trade position, at least in the short run, by adopting more rigorous trade and exchange regulations than were contemplated by the terms of the Anglo-American Financial Agreement under which the 3,750 million dollar credit was extended by the United States. The British Government initiated consultations with the United States Government concerning these matters on August 18. An immediate result was the British order of August 20 temporarily suspending the automatic convertibility into dollars of sterling held by a number of foreign countries. On this and other relevant matters, consultations are continuing.

The clauses in the Anglo-American Fi nancial Agreement in which relaxation is of special interest to the British are those requiring that sterling earned by foreign suppliers of the British market (or released from old accumulated balances) must be
made freely available for payments to the dollar area, and the one committing the United Kingdom (with certain exceptions) to grant nondiscriminatory treatment to United States products in the administration of its quantitative import controls. Through exchange restrictions on the convertibility of sterling, through selective trade practices, or through a combination of the two, the British believe that they might be able to maintain a higher level of imports, with a smaller use of dollars, than could otherwise be afforded during the forthcoming difficult period.

Since the subject of possible relaxations in the Anglo-American Agreement is currently under negotiation between the two governments, and since the form which British action might take if appropriate relaxations were granted has not yet been determined, it would be premature to attempt a detailed analysis of these questions. In general, however, it may be suggested that the British might check the drain on dollars temporarily without cutting imports if they were free and able: (1) to shift the source of imports from the dollar area to other areas, and (2) to restrict the extent to which imports from other areas necessitate an indirect dollar outlay. The mere shifting of import sources would not bring substantial advantages so long as imports from other areas had to be paid for in sterling which would be freely convertible into dollars. But with freedom to apply both trade discrimination and exchange restrictions, imports might be obtained from other areas on credit terms (e.g. against payment in inconvertible sterling balances) or in exchange for British goods which would not otherwise have been exportable.

World-wide shortages, however, tend to limit the extent to which such arrangements
are feasible. Countries outside the dollar area may not be able to supply the goods which the British need, or even if they can, they may be able, in the present sellers' market, to resist furnishing them on credit terms. On the other hand, the United Kingdom's ability to deliver goods in exchange for the imports it receives is limited by its physical capacity to produce for export. In short, while trade and exchange restrictions may provide a palliative-possibly an indispensable palliative in the United Kingdom's present straitened circumstances-they do not appear to offer great promise for amelioration of the British import problem in the current world market situation.

## The Production Program

More fundamental adjustments to existing economic problems may be obtained through greater domestic production. New targets for output of deep-mined coal and steel are among the first specific indications of the Government's program for increasing production. For mined coal the aim is an average weekly output of 4 million tons between September 1 and April 30 of next year, representing an increase of 6 per cent over the same period for last year. With 10-12 million tons annual production of open-cast (strip-mined) coal, this might yield a total output of 215 million tons in 1948 as compared with less than 200 million tons this year. Even as moderate an improvement as this in the coal supplies of the nation could provide an important stimulus to industrial production and might also permit expansion of coal exports on a limited scale.

The target for steel production during the winter months has been set at an annual rate of 13.5 million ingot tons as compared with the total of 12.5 million tons expected in the current calendar year. Even though the
present level of production is above the average for the immediate prewar years, the deficiency in steel supplies during 1946 has been estimated at 2 million tons. As a result of heavy domestic demand from warexpanded metal-working industries, now leading the United Kingdom export drive, and from the building trades, the steel industry has become the second most troublesome bottleneck in the British recovery program. Imports of semifinished and finished steel, which provided well over $1,250,000$ tons in 1937, fell to less than 400,000 tons in 1946 and showed little increase in the first half of 1947. A British steel delegation has recently returned from the United States after failing to place the desired volume of orders for steel in this market, and steel cannot be obtained from prewar Continental suppliers. Further expansion of domestic production depends primarily on larger supplies of coal and coke and on uninterrupted and efficient transport services. The transport industries are affected in turn by the shortage of steel, and there appears to be danger of a transportation crisis in the coming winter as a result of accumulated under-maintenance of equipment and other factors. Mr. Attlee suggested that a schedule of priorities for rail transport was under study by the Government.

Shortages of these and other basic materials and services (e.g. lumber and electric power) contribute to dislocations, stoppages, and less than maximum productivity throughout British industry to an extent which cannot be accurately appraised. The fact is, however, that the British economy is running on very narrow margins, with each operation tightly geared to the next and without the flexibility created by ample working stocks and inventories. As a result, if a single important $\operatorname{cog}$ in the produc-
tive system slows down temporarily-essentially this is what happened during last winter's fuel and transportation crisis-the whole machine is affected. In view of world shortages of many of the most critical supplies required for an industrial economy, however, this situation could not be fully remedied in the near future even if Britain could afford to import for restocking purposes.

## Adjustments in Labor and Agriculture

As fuel and material supplies are increased, it will be possible to employ a larger labor force in many critical industries now working well below capacity. (The table below shows the distribution of the labor force of Great Britain at the end of April 1947.) Meanwhile, an immediate increase in the number of workers engaged in coal mining, textile production, and agriculture is among the goals set by the Government. In the longer run, an increase of no less than 100,000 agricultural workers is planned in order to permit the 20 per cent expansion in domestic agricultural production discussed below.

Distribution of Manpower in Great Britain at End of April $1947^{1}$
[In thousands]

| Coal industry | 750 |
| :---: | :---: |
| Public utilities and transpor | 1.643 |
| Agriculture and fishing. | 1,077 |
| Building and civil engineering | 1,280 |
| Building materials and equipment | 632 |
| Metals and engineering. | 2,817 |
| Textiles and clothing. | 1,443 |
| Food, drink, tobacco. | 603 |
| Chemicals. | 327 |
| Other manufacturing industries. | 1.286 |
| Distribution | 2,312 |
| Other consumer services | 2,024 |
| Public service ${ }^{2}$. | 2,145 |
| Total in civil employment . . | 18,339 |
| Armed forces and auxiliary services . | 1,371 |
| Total in employment. | 19,710 |
| Demobilized men and women not yet in employment... | 11 |
| Insured unemployed. | 385 |
| Total working population. | 20,210 |

[^3]Important net additions to the labor force can only be obtained through reductions in the personnel of the armed services or through re-entry into the labor market of a large number of women workers; recruitment of foreign labor for work in the United Kingdom has proved disappointingly small. Some 200,000 men are now scheduled to be released from British overseas forces by the end of March 1948 in an accelerated program designed both to reduce foreign defense expenditure and to expand the domestic labor supply. However, the effect of this addition will be offset in large part by the steady repatriation of German prisoners of war; as of mid-1947, more than 250,000 German prisoners remained in the United Kingdom, of whom 127,000 were engaged in food production and 46,000 in housing construction and miscellaneous work of value to the British economy.
In June 1947, Labor Minister Isaacs launched a new campaign to increase the supply of female labor for industry and indicated that more than 300,000 vacancies existed for women and girls, especially in the textile industry. Thus far the response appears to have been meager, although over a million fewer women were employed in industry at the end of May than at the high point of the war effort.
A further large potential source of labor for manufacturing industry appears to lie in the building trades, which now employ more men than ever before. If a large proportion of the proposed 20 per cent reduction in timber imports is concentrated in the field of building materials, a substantial shift of manpower from the building trades to export industries may result. Rapid improvement in British housing, involving both repair of war-damaged buildings and erection of new dwellings, has been a major aim of
the Labor Government, but both Mr. Attlee and Mr. Dalton emphasized that capital developments not making an immediate contribution to the export drive would have to be postponed.
A lengthening of working hours in coal mining, transport, and other basic industries upon which the United Kingdom's industrial economy depends has been proposed by the Government and accepted in principle by the trade unions. In addition, the Control of Engagement Order, application of which had been discontinued except for coal mining, building, and agriculture, will be reimposed, giving the Government power to prevent the loss of manpower from essential industries and more limited powers to direct unemployed workers into the most essential industries. It appears at the time of writing that the powerful Trades Union Congress, meeting in early September, will support adoption of still wider governmental powers for the direction of labor.
Finally, Mr. Attlee announced a major long-range project for British agriculture aimed not at expanding exports but at economizing on imports, mainly of meat and dairy products. This program calls for the further expansion of British food production, which had already been greatly stimulated during the war period, by some 400 million dollars or 20 per cent by 1951-1952. While at present prices this would save 400 million dollars of food imports, a survey presented to Parliament in March of this year concluded that an expansion of this magnitude in the output of British agriculture might require increased imports, mainly of animal feedstuffs, to the value of some 300 million dollars annually. Hence, the net saving on imports through such a program may be moderate. Mr. Tom Williams, British Minister of Agriculture, has
subsequently announced an increase in acreage subsidies and in the guaranteed prices for farm products designed to stimulate domestic production of livestock and dairy products; he also announced a plan for turning over 400,000 acres to the growing of flaxseed. These measures will not necessarily lead to a long-term decline in the quantity of British food imports; the increase in home production may be matched by the increased food requirements of the growing British population and by the generally higher level of per capita consumption which will need to remain a major long-run objective.

Savings and the Problem of Incentives
Successful application of the most recent program of increased production and reduced consumption will intensify the state of "suppressed inflation" which already characterizes the British economy. Throughout the war and postwar period, disposable consumer income after taxes has been far greater than the volume of goods available for the British consuming public, despite a substantial import surplus. The price and wage structure has been held in line through large government food subsidies and strict controls upon the distribution of basic essentials with the result that excess purchasing power has been dammed up in the form of more or less involuntary accumulations of liquid assets.
As long as the war continued, patriotic motives constantly stimulated the highest levels of individual effort and ready acceptance of the necessity for deferring immediate consumption. Since the end of the war, however, these motives have been less compelling, while the accumulated savings of the war period apparently represent for some holders the maximum desired re-
serves, and for others a fund of liquid resources to be spent at the earliest opportunity. Under these circumstances, the small additional increase in earnings attainable through overtime work or through employment in the essential but less agreeable undertakings such as mining and foundry work do not provide workers much incentive for additional effort or for changing jobs. The general effect of suppressed inflation on the morale of the British people in the present emergency is suggested by the following passage from the London Economist of August 9 :

The community is faced with the necessity for the most bitter economy of its resources; but fewer of its individuals have a personal economic problem to face than ever before . . . . Of course they do not react to a national emergency that is something they read about in the papers and do not experience in their own lives.
Unless the hard exigencies of the new economic Battle of Britain can be brought home convincingly to the mass of consumers, they will be inclined to spend a high proportion of their incomes, and even to draw upon wartime savings, in order to satisfy long deferred demands.
The British Government's budget for current expenditures is now roughly in balance and therefore does not contribute to the inflationary pressures. On the other hand, estimated public and private capital expenditures in excess of depreciation allowances are equivalent to about one-eighth of the national income. There appears considerable reason to doubt that the public will voluntarily supply a flow of investment funds sufficient to finance these capital expenditures, even if some of the less immediately essential projects are sacrificed (as the Government has clearly indicated will be necessary, especially in the field of housing). If investment funds are not forthcoming,
resort must be had to further credit expansion and further increases in the already swollen money supply.

In such circumstances, there may continue to be great and even mounting pressure upon the price and rationing controls, which must be rigorously maintained if the scarce supply of goods available for consumption is to be distributed equitably and efficiently. At the same time high prices for uncontrolled consumer goods and services will continue to induce the diversion of productive resources into nonessential uses. A breakdown of price and wage controls would lead to an upward spiral in the British cost structure, which might require major domestic and international readjustments. It is equally apparent that productive resources need to be channelled even more strictly toward the meeting of essential needs.

It is possible that attempts may be made to lessen the inflationary pressure through higher taxes, higher interest rates, a reduc-
tion in government subsidies and other expenditures, or through some system of compulsory saving. However, aside from the technical and political difficulties of such remedies, it should be noted that tax rates are already so high that they are commonly alleged to be a serious deterrent to effort and output (the income tax rate is double that imposed by the Federal Government in the United States on incomes up to $\$ 5,000$ ). It would appear, therefore, that means must be found to invoke continued voluntary discipline on the part of the British public in the use of its excess purchasing power.

Whatever measures of external assistance may be devised, a spirit of self-discipline at home appears to be essential to the solution of British problems within the framework of democratic institutions. In view of the importance of British recovery to the United States and the rest of the world, it is reassuring that this quality has long been a notable characteristic of the British people.

# STERLING IN MULTILATERAL TRADE 

by

J. Burke Knapp and F. M. Tamagna

The main body of the following article was prepared to describe the program instituted by the United Kingdom on July 15, 1947, to make the pound sterling a freely transferable and convertible world currency. This program suffered a serious setback when on August 20, 1947, the United Kingdom Government (following consultation with the United States Government) found it necessary to suspend the automatic right which it had granted to various foreign monetary authorities to exchange sterling into dollars. However, this action was stated to be "of an emergency and temporary nature" and the general obligations and objectives of the United Kingdom remain unchanged. The British Chancellor of the Exchequer in a letter ad-

The Anglo-American Financial Agreement, signed on December 6, 1945, and ratified on July 15,1946 , provides for the extension by the United States to the United Kingdom of a line of credit of 3,750 million dollars and the assumption by the United Kingdom of certain obligations related to the development of multilateral trade on a nondiscriminatory basis. In particular, the Financial Agreement contains specific provisions with respect to the elimination of exchange restrictions on current transactions and on amounts released from accumulated sterling balances. In general, the provisions relating to current transactions are to remain in force until December 31, 1951; thereafter, the rules adopted by the International Monetary Fund will govern the exchange control practices of all members of the Fund with respect to such transactions. The provisions relating to releases from accumulated balances, on the other hand, have no terminal date.

Obligations of United Kingdom under AngloAmerican Agreement ${ }^{1}$

Two sections of the Agreement (7 and 8) deal with the United Kingdom's obligation to remove exchange restrictions on current transactions, and one (Section 10) deals with the United Kingdom's intentions and obligations concerning the settlement

[^4]dressed to the Secretary of the Treasury on August 20, stated that:
"The restrictions now contemplated should not be interpreted as in any degree indicating a modification of H. M. Government's oft-expressed view as to the desirability of maintaining full and free convertibility of sterling. As a long-run objective, such convertibility is an indispensable element in British financial policy."
In these circumstances, it is considered that a description of the original program remains pertinent, if only to clarify the nature of the departures which have proved necessary. Notes on the technical changes effected on August 20 have been incorporated in brackets throughout the article.
of accumulated sterling balances. Most of these obligations were to come into effect one year from the effective date of the Agreement, i.e. on July 15, 1947, "unless in exceptional cases a later date is agreed upon after consultation" between the two governments. However, Section 8 (i), relating to exchange controls on transactions with the United States, was to take effect immediately upon ratification, i.e. on July 15, 1946, with no provision for postponement.

1. Section 7 provides that the United Kingdom should complete arrangements with sterling area countries for the purpose of making current sterling receipts freely available for current transactions, and specifies that:
"immediately after the completion of such arrangements, the sterling receipts ${ }^{2}$ from current transactions of all sterling area countries . . . will be freely available for current transactions in any currency area without discrimination; with the result that any discrimination arising from the so-called sterling area dollar pool will be entirely removed and that each member of the sterling area will have its current sterling and dollar receipts ${ }^{2}$ at its free disposition for current transactions anywhere."
[^5]It should be noted that this section provides merely that sterling receipts of sterling area countries from current transactions will be freely available to them for current transactions in any currency area. It does not require that the British abstain from controlling the amount of such receipts through restrictions on sterling payments by British residents to sterling area countries on current transactions, nor does it require that such receipts be freely available to sterling area countries for capital transactions in any currency area.
2. Section 8 (i) provides that the United Kingdom:
"will not apply exchange controls in such a manner as to restrict (a) payments or transfers in respect of products of the United States permitted to be imported into the United Kingdom, or other current transactions between the two countries, or (b) the use of sterling balances to the credit of residents of the United States arising out of current transactions" (except that these obligations are waived if the International Monetary Fund declares the United States dollar to be a "scarce" currency. See comment relating to Section 8 (ii) below.)

It should be noted that this provision requires the free availability, whether for current or capital transactions, of sterling balances held by residents of the United States, provided that they arose out of current transactions. This requirement was acceptable to the United Kingdom Government, since it was in conformity with the British policy of controlling the amount of merchandise imports (which give rise to the bulk of current payments by the United Kingdom to the United States) through direct quantitative trade controls rather than by exchange restrictions. Section 9 of the Agreement, which deals with the administration of the United Kingdom's quantitative import controls, simply forbids their application in a discriminatory manner (again with some exceptions); it does not prohibit the United Kingdom from using direct import controls to restrict the amount of foreign purchases by British residents.
3. Section 8 (ii) contains a mutual undertaking on the part of the Governments of the United States and the United Kingdom to the effect that "they will impose no restrictions on payments and transfers for current transactions," subject to certain exceptions. The two important exceptions are that the British may (a) continue to restrict the use
for current transactions of sterling balances accumulated by foreign countries before the effective date of Section 8 (ii) of the Agreement, and (b) impose restrictions in conformity with the Articles of Agreement of the International Monetary Fund.

With respect to (b), it is recalled that the Fund Agreement permits members to impose exchange restrictions only (1) during the initial "transitional period" if circumstances require (Article XIV); (2) upon exchange operations in a currency declared "scarce" by the Fund (Article VII); and (3) by special authorization of the Fund (Article VIII). However, by a special clause in the Anglo-American Financial Agreement, the United Kingdom agreed that after Section 8 (ii) became effective it would not exercise its "transitional" privileges under Article XIV of the Fund Agreement, "unless in exceptional cases after consultation they [the two governments] agree otherwise." [Consultations pursuant to this provision were announced in the exchange of letters between Secretary Snyder and Chancellor Dalton on August 20.]

Under Article VII of its Articles of Agreement, the Fund has the power to declare a currency "scarce" if "the demand for a member's currency seriously threatens the Fund's ability to supply that currency." ${ }^{3}$ Such a declaration authorizes members of the Fund "temporarily to impose limitations on the freedom of exchange operations in the scarce currency" provided that such limitations are "no more restrictive than is necessary to limit the demand for the scarce currency to the supply held by or accruing to the member country in question." If, therefore, the Fund should declare the dollar to be a "scarce" currency, the United Kingdom would no longer be bound under Sections 8 (i) and (ii) to allocate dollars freely for current transactions with the United States or to make sterling receipts of foreign countries freely transferable for such transactions. On the other hand, no specific exemption in such an eventuality is included in Sections 7 and 10 (ii) relating to the free availability of sterling receipts by sterling area countries, and of releases from accumulated balances, respectively.

Attention is again called to the fact that the broad language used in Section 8 (ii) forbidding all "restrictions on payments and transfers for current transactions" requires the United Kingdom to ab-

[^6]stain from using exchange control to restrict the amount of payments to foreigners by British residents on current transactions. In this sense, this commitment is more far-reaching than if the obligation were merely to make such sterling receipts as were allowed to arise from current transactions "freely available for current transactions in any currency area" (cf. language of Section 7).
4. Section 10 deals with the problem of accumulated sterling balances and is divided into two parts. In Section 10 (i), the United Kingdom Government expressed its intention to secure the early completion of "settlements covering the sterling balances accumulated by sterling area and other countries prior to such settlement." The United Kingdom Government indicated further that:
"The settlements with the sterling area countries will be on the basis of dividing these accumulated balances into three categories: (a) balances to be released at once and convertible into any currency for current transactions, (b) balances to be similarly released by instalments over a period of years beginning in 1951, and (c) balances to be adjusted as a contribution to the settlement of war and postwar indebtedness and in recognition of the benefits which the countries concerned might be expected to gain from such a settlement."

Section 10 (ii) contains an obligation on the part of the United Kingdom to the effect that:
"Any sterling balances [accumulated prior to the settlements contemplated in Section 10 (i)] released or otherwise available for current payments will . . . be freely available for current transactions in any currency area without discrimination."

Amounts released from accumulated sterling balances are therefore assimilated to current sterling receipts of foreign countries in so far as their free availability is concerned. Amounts not released are in effect immobilized except for use in capital transactions, e.g. repayment of debt, repatriation of investments, etc. In particular, accumulated sterling balances may not be made expendable only on current transactions with the sterling area, a form of trade discrimination which the British might otherwise have employed.

For the meaning of "current transactions," the Financial Agreement refers to Article XIX (i) of the Articles of Agreement of the International Monetary Fund, which defines them as follows:
"Payments for current transactions means payments which are not for the purpose of transferring capital, and includes, without limitation:
"(1) All payments due in connection with foreign trade, other current business, including services, and normal short-term banking and credit facilities;
"(2) Payments due as interest on loans and as net income from other investments;
"(3) Payments of moderate amount for amortization of loans or for depreciation of direct investments;
"(4) Moderate remittances for family living expenses."
It may be noted that the United Kingdom and United States Governments agreed, in Section 5 (b) of the Financial Agreement, that payments up to $43,750,000$ pounds sterling annually would be regarded as a "moderate amount for amortization" on accumulated sterling balances, and might therefore be included as "current transactions" when calculating the balance of payments of the United Kingdom for the purpose of the waiver-of-interest clause.

## Implementation of the Obligations

The specific methods by which the United Kingdom Government has sought to implement its obligations have been determined in the light of a major long-run objective of British economic policy, namely, the re-establishment of the pound sterling as a leading world currency. This objective is not merely a matter of pride and prestige. Certain tangible economic advantages accrue to the United Kingdom if the pound sterling is widely used, by the United Kingdom and by other countries, as the currency for the settlement of international transactions. In the first place, such usage encourages the employment by foreign countries of British banking and insurance services, and of British commodity markets in which sterling quotations prevail. These are sources of important overseas income for the United Kingdom. Of even greater importance, however, is the fact that the more widely sterling is used in international payments, the more inclined foreign countries will be to hold substantial working balances in that currency in London. Whether invested in the London market or not, such balances constitute from the international point of view loans to the United Kingdom,
and loans on most favorable terms since, although relatively permanent, they require payment of little, if any, interest.

In implementing its obligation to make currently earned sterling "freely available for current transactions in any currency area," the United Kingdom had broadly three choices: (a) to make all current payments to foreigners in foreign exchange, thus preventing any sterling from being currently earned; (b) to make current payments to foreigners in sterling, but to offer the foreign recipients facilities for converting such sterling freely into any foreign currency needed by them for payments on current transactions; or (c) to make current payments to foreigners in sterling, and to make arrangements under which the foreign holder could transfer the sterling freely in payment for current transactions with other currency areas. (With respect to releases from accumulated sterling balances, of course, the choice lay between the second two methods.)

In general, it has been by the third avenue that the United Kingdom has sought to carry out its obligations, partly because it more nearly conformed to prewar practice, but mainly because-now as before the war-this method gives sterling the broadest usage in international transactions and promises the greatest advantages to the British economy. Method (a)-payment in foreign exchange-would remove sterling forthwith from the field of current international payments; method (b)-immediate convertibility-would retire it from the international field after it had served in only one transaction; but method (c)-transferability-leaves it free to circulate in transactions around the world. The third procedure defers longest the time which elapses between payment of sterling to foreign accounts and presentation of that sterling to the United Kingdom for "redemption" by means of exports (or conversion into foreign exchange). In other words, method (c) maximizes the extent to which foreign countries are likely to hold sterling working balances in London.

In order to make sterling freely transferable to all other currency areas, it would be necessary to make arrangements under which all countries agreed to accept sterling freely in current transactions. This is indeed the pattern to which the British have been working.

In the first place, the United Kingdom itself
stands ready to accept sterling in payment for its exports of goods and services. It should be noted that most other countries imposing exchange controls do not have currencies circulating freely in world commerce and characteristically demand payment for their exports in foreign exchange.

In the second place, all countries in the sterling area (broadly the British Commonwealth excepting Canada) have always been freely prepared to accept sterling in international transactions since they hold their ultimate monetary reserves in that currency.

Thirdly, by July 15, 1947, a large number of countries, including Canada and most of Britain's important trading partners in Europe and Latin America, had entered into agreements with the United Kingdom under which their monetary authorities (normally central banks) agreed to accept sterling freely in their so-called "Transferable Accounts" in London in payment for current international transactions. This they were prepared to do since they received assurance that sterling in such accounts could be drawn upon freely to make payments on current transactions to other currency areas, including the United States. [The suspension on August 20, 1947, of the free transferability of the sterling in these accounts to the dollar area will presumably necessitate the renegotiation of these arrangements by the United Kingdom. It has already been announced that Canada and Newfoundland have been withdrawn from the list of "Transferable Accounts" countries.]

Fourthly, then, comes the United States together with the Philippines and a list of Latin American countries whose economies are closely tied to the United States. In order to assure that these countries (the "dollar area") will accept sterling freely into their so-called "American Accounts," the United Kingdom has undertaken to make sterling in such accounts freely and directly convertible into dollars. In view of the fact that the world has to make such large net payments to the United States at the present time, this ready acceptability of sterling in the United States is the key pin in the whole system of "transferable" sterling. It should be added that in the United States as a rule sterling is accepted not by exporters (as in the sterling area, including the United Kingdom) or by the monetary authorities (as in Transferable Accounts countries) but rather by commercial banks, which have established a market in New York where sterling can
be sold against dollars. These banks may present to the British Exchange Control (through the Federal Reserve Bank of New York) for conversion into dollars such sterling acquisitions as they are not able to dispose of in the market through sales to American importers and other purchasers of sterling.
Finally, there remain a number of countries with respect to which special arrangements (as described in detail below) have been or are being made. Even countries in this last category are for the most part prepared to take sterling in payment for current transactions.

Method (c), therefore, with eventual convertibility of sterling into dollars being assured through the New York market, would have constituted on July 15, 1947, virtually the full pattern of British exchange practice if it had not been for certain substantial exceptions dictated largely by the fact that United States exporters are accustomed to demand payment directly in dollars. Thus, for example, most British imports from the United States are paid for directly in dollars, not in sterling subsequently to be converted into dollars through the American Accounts system operated by United States commercial banks. Again Canada, the sterling area countries, and a few others ordinarily exchange sterling for dollars directly with the British Exchange Control in order to cover expenditures in the United States. On the other hand, most of the Transferable Accounts countries which have occasion to exchange sterling for dollars in order to pay for American exports ordinarily sell their sterling in the New York market, thus conforming to the pattern described above. Numerous other less noteworthy exceptions have proved necessary to adapt the pattern to the complicated web of existing international monetary arrangements and practices.
In conclusion, it should be recalled that the whole system is designed to make current sterling receipts of foreign countries (including releases from accumulated balances) freely available only for current transactions. The British Exchange Control scrutinizes sterling payments to foreigners by residents of the United Kingdom to assure that no exports of capital take place without official consent, but it was considered a virtually impossible task to undertake such a scrutiny with respect to all sterling transfers between foreign countries. The United

Kingdom therefore sought to meet this problem in a practical manner. It entrusted sterling area countries with full discretion in dealing with their sterling accounts, on the basis of an informal understanding that capital transactions with countries outside the area would not be undertaken without consultation with London. A similar procedure was extended to the Transferable Accounts countries, on the basis of formal agreements with the monetary authorities in the countries concerned under which the latter undertook to draw upon their Transferable Accounts for payments outside the sterling area only for the financing of current account transactions. [These agreements were suspended, however, by the British order issued on August 20, 1947, terminating the free transferability of sterling from Transferable Accounts to American Accounts pending the institution of more effective methods of control.] Accounts maintained in London by the remaining countries continue under the direct licensing procedure of the British Exchange Control which therefore retains supervision over the types of transactions passing through these accounts.

## Types of Accounts Available for Current Payments

Resident Accounts. Resident Accounts are those held by residents of the sterling area, which covers the entire British Commonwealth (excluding Canada and Newfoundland) plus Iraq, Transjordan, Iceland, and the Faroe Islands. It will be seen that the sterling area comprises countries of widely different constitutional status, and dependencies in various stages of development toward self-government.

The administration of exchange control in the sterling area countries outside the United Kingdom is delegated to the central banks and other banks in these countries, which license exchange transactions without submission to and prior scrutiny by the British Exchange Control. The monetary authorities of these countries retain broad discretionary powers in the administration of exchange control and may, under certain conditions, control payments even within the sterling area itself. However, as far as the British Exchange Control is concerned, sterling transfers within the sterling area remain free for all purposes, whether for current or capital transactions, whereas payments by resi-
dents of the United Kingdom to foreign accounts are normally restricted to legitimate transactions of a current nature.
It may be noted that the United Kingdom is responsible for the maintenance of the par value of 22 territorial currencies in circulation in the various dependencies included in the United Kingdom quota of the International Monetary Fund (British mandates, protectorates and colonies, etc.). These dependencies have no direct access to the Fund, and the United Kingdom must be prepared to supply the dollars and other foreign exchange required by any such area incurring net expenditures in such currencies. There is good reason, therefore, for the United Kingdom to supervise the general exchange control policies of its dependencies in order to assure their close coordination with the British Exchange Control. On the other hand, the Dominions and other members of the sterling area, which have autonomous currency systems and which are members or are eligible for membership in the Fund, establish their exchange control policies in full independence, although as a practical matter they too usually cooperate with the general policies of the United Kingdom.

Transferable Accounts. The system of Transferable Accounts may be regarded as the main instrument by which the United Kingdom has sought to carry out its obligations under the Financial Agreement. It was developed in the early part of 1947, and by July 15 it applied to Argentina, the Belgian monetary area, Brazil, Canada and Newfoundland, Czechoslovakia, Egypt and Sudan, Ethiopia, Finland, Iran, Italy and Vatican City, the Netherlands monetary area, Norway, the Portuguese monetary area, Spain, Sweden, and Uruguay. CCanada and Newfoundland were withdrawn from the list of Transferable Accounts countries as of August 20, 1947.]

The operations of Transferable Accounts are free from the British Exchange Control [except for transfers to American or Canadian and Newfoundland Accounts after August 20, 1947], but subject to terms and conditions stipulated in agreements between the United Kingdom and the countries concerned. Transferable Accounts have been limited to countries which could give satisfactory assurance that balances in such accounts would be used only for current transactions, and would agree not to restrict the acceptance of sterling by
their nationals in payments from third countries. The opening of Transferable Accounts is subject to designation by the Bank of England and is generally limited to accounts held by or on behalf of monetary authorities, or under their control. Private holders, however, may transfer their sterling balances freely to a Transferable Account in the same country or monetary area and, therefore, may employ such balances in current transactions with other countries by making payments through official channels. ${ }^{4}$

As has been explained previously, a basic principle of the Transferable Accounts system was that sterling in such accounts should be freely exchangeable for dollars through the New York market, although in some cases the British Exchange Control appears to have effected direct conversion of such sterling into dollars. [This free exchangeability of sterling into dollars was suspended on August 20 , pending the institution of more effective methods of control.] Furthermore, in the agreements with Belgium, Netherlands, Norway, Portugal, and Sweden, the Bank of England agreed to repurchase upon request sterling balances held by the central bank of the other country against payment in the other's currency or, if necessary, in gold. In the cases of Belgium, Netherlands, and Norway, this stipulation was made to conform to the conditions of Article VIII, Section 4 (a) of the Agreement of the International Monetary Fund: namely, "(1) that the balances to be bought have been recently acquired as a result of current transactions; or (2) that their conversion is needed for making payments for current transactions." On the other hand, in the case of Portugal and Sweden (not members of the Fund) repurchase was provided only for balances recently acquired and needed for current payments. The United Kingdom's undertaking to repurchase the other countries' balances was unilateral vis-à-vis Belgium and Netherlands, but reciprocal with Norway, Portugal, and Sweden. So far as is known, no use has been made of these special arrangements [which presumably must now be renegotiated along with the rest of the agreements with the Transferable Accounts countries $]$.

American Accounts. The system of American Accounts arose from the unification and redesignation in July 1945 of the "United States Regis-

[^7]tered Accounts" (covering the United States, United States dependencies, and the Philippines) and the "Central American Accounts" (covering 13 Latin American Republics-Colombia, Costa Rica, Dominican Republic, Cuba, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, and Venezuela). On July 15, 1947, the system was extended to Bolivia, Chile, and Peru.

The distinguishing feature of the American Accounts is the unilateral and unrestricted extension by the United Kingdom Government of free availability for balances in such accounts. Drafts upon American Accounts are not made conditional upon any undertaking on the part of the monetary authorities of the country concerned to restrict the use of sterling to current transactions. American Accounts may be credited with sterling from other American Accounts without limitation, from Transferable Accounts for current transactions subject to supervision of the monetary authority of the country from which the credit originates [after August 20, within the limits stipulated by the British Exchange Control], and from other sterling accounts for current transactions subject to license of the British Exchange Control or (in the case of sterling area countries) the monetary authority of the country concerned. Transfers of sterling can be made from American Accounts to any other sterling accounts [except, after August 20, Canadian and Newfoundland Accounts] without limitations or scrutiny by the British Exchange Control, whether the funds are employed for current transactions or not. This free and full release of sterling balances by the United Kingdom does not preclude, however, the application of exchange controls imposed by the countries concerned in their own interest; in fact, a number of American Accounts countries maintain restrictions on the use of sterling, as well as dollars, by their nationals.

A corollary of the free availability of American Accounts sterling for current and capital transactions is its free convertibility into dollars. Sterling held in any American Account can be unrestrictedly transferred to the account of any bank in the United States and disposed of in the market against dollars. In fact, the market for sterling in the United States is rather narrow and has frequently been characterized by "undersupply" rather than "oversupply" of sterling. This paradoxical situation, which has developed at times despite the
unfavorable balance of trade of the sterling area vis-à-vis the dollar area, is due to the fact that most American exporters prefer to receive immediate payment in dollars rather than in sterling, whereas American importers, investors, and tourists make considerable payments in sterling to the sterling countries. However, in order to stabilize the exchange market and maintain the dollar-pound rate within parity margins, the British Exchange Control, acting through the Federal Reserve Bank of New York, has in practice been prepared to sell sterling for spot delivery to any American Account at $\$ 4.031 / 4$; and similarly to purchase sterling from any American Account at $\$ 4.023 / 4$. It is this ready convertibility through the New York market which assures the acceptability of sterling in American Accounts countries even though they maintain only small sterling balances and hold their reserves and conduct most of their foreign trade in dollars.

Other Accounts. The accounts of other countries may be grouped into three categories as described in the following paragraphs:
(a) The United Kingdom indicated its readiness to extend the Transferable Accounts system only to countries which are willing to take sterling on current account from all sources and without limitation. Because of various considerations, however, the monetary authorities of a few countries preferred to exercise their own discretion in receiving sterling payments. For such countries special arrangements for sterling convertibility had to be made. To this group belong Switzerland, which intends to retain power to control the inflow of foreign funds (whether in the form of dollars or sterling) as a measure of domestic stabilizat on, and Germany and Japan, where the Allied control authorities are guided by administrative considerations in preferring not to commit themselves to receive payments in sterling. The accounts of these countries may be used freely for payments to Resident Accounts. The United Kingdom has undertaken to convert directly into gold or dollars any net sterling balances arising from current transactions and not required for current expenditures in the sterling area.
(b) The United Kingdom has adopted a procedure of direct scrutiny of exchange transactions in the case of a number of small countries, where there are no local monetary authorities capable of giving satisfactory assurance that their sterling ac-
counts would be used only for current transactions. This category comprises Afghanistan, Albania, Korea, Liberia, Nepal, Saudi Arabia, and Tangier. None of these countries presents a real problem, as the volume of their sterling transactions is very limited and some of the countries are normally short of sterling.
(c) In accordance with the clause included in Sections 8 (ii) and 10 (ii), the United Kingdom Government was granted a postponement until September 15, 1947, of its obligations under those sections with respect to sterling transactions with a
limited number of countries, i.e. Austria, Bulgaria, China, Denmark, France, Greece, Hungary, Paraguay, Poland, Rumania, Siam, Turkey, Union of Soviet Socialist Republics, and Yugoslavia. Obviously the United Kingdom has found it difficult to make appropriate arrangements with some of these countries because of their internal economic and political situations. The accounts of those to which the United Kingdom finds it impracticable to extend the Transferable Accounts system may have to continue under the direct scrutiny of the British Exchange Control.

# FINANCIAL POSITION OF MANUFACTURING AND TRADE IN RELATION TO SIZE AND PROFITABILITY, 1946 

by

Albert R. Koch and Charles H. Schmidt

During 1946 business concerns contributed to, and most of them profited by, high levels of economic activity. In addition to the sustained high consumer demand for goods and services throughout the year, the business demand for new plant and equipment and for increased stocks of merchandise was at a record level. Businesses financed their capital requirements in large part out of funds retained from operations and previously accumulated liquid assets, but they also obtained a substantial amount of funds from new bank loans and security issues.

In a prosperous year like 1946, the most significant changes in the financial position of businesses occur in profits and liquidity. Therefore this article, which is based on the financial statements of a sample of over 2,600 manufacturing and trade concerns, stresses these aspects of business financial development. What effect, for example, did type of industry and character of wartime operations have upon business profitability and financial position in 1946? How did profitability last year vary with size of enterprise? Did wartime developments in the relationship between profitability and size of business continue? What was the effect of current inflationary developments on business profits and liquidity? How did liquidity of manufacturing and trade concerns vary with degree of profitability? Are manufacturing and trade concerns financially prepared to meet a possible decline in volume of operations?

## Summary of Findings

1. The dollar volume of manufacturing and trade operations in all but the durable goods manufacturing industries increased generally in 1946, regardless of the size of the concern. The relative change in volume did not vary consistently with size of concern, as it did during the war period as a whole, when the greatest relative increase occurred among small concerns. Businesses showing the greatest increases in sales from 1945 to 1946 had relatively larger profits in terms of return on investment in 1946 than those showing smaller
increases. The group of companies with 1946 deficits experienced a sharp decline in the volume of their sales from the previous year.
2. Profit margins increased significantly for most corporations in 1946 and were much larger than they were before the war. The increase was characteristic of small, medium, and large companies. The most profitable companies experienced the greatest relative increase in profit margins from the previous year.
3. Ratios of profits to business investment (net worth) in 1946 were in general considerably higher than in 1945 and in the prewar period. As in previous years, both earnings and losses were relatively greater in small than in large corporations within the profitable and the unprofitable groups. The greatest rate of increase in profits after taxes to net worth from 1945 to 1946 occurred among medium corporations in contrast to the war years when it occurred among small companies.
4. Funds retained from operations, chiefly undistributed earnings and depreciation allowances, increased relatively more than sales and profits in 1946. This increase was due primarily to the small increase in dividend payments relative to the increases in sales and profits. Owing to the large over-all business requirements arising out of increased sales and higher costs and prices, however, the volume of retained funds had to be augmented with substantial funds obtained from financial institutions and individuals.
5. Working capital, that is, current assets minus current liabilities, continued to increase in 1946. Small enterprises increased their working capital relatively more than large ones, while the highly profitable concerns increased theirs more than the less profitable and deficit companies.
6. Liquid assets (cash and marketable securities) declined last year in all but the most profitable small businesses. Most types and sizes of concerns drew upon their accumulated cash and marketable securities to help finance additional inventories, credit sales to customers, and plant and equipment expenditures. Among the large durable goods
manufacturers, the principal former war producers, liquid assets were used partly for the purpose of liquidating prior-year tax liabilities.
7. A large dollar volume of inventories was accumulated in 1946 by concerns of all sizes. The largest relative increases occurred among small and medium enterprises. Highly profitable companies experienced a greater relative increase in inventories than did moderately profitable or deficit companies.
8. The increase in bank indebtedness was very general in 1946. In most industries large concerns increased their bank loans relatively more than small ones, and moderately profitable concerns increased their loans more than highly profitable or deficit companies.
9. Although the total dollar volume of working capital of most businesses increased during 1946, the liquidity of this capital decreased significantly. The decline was most pronounced in the case of small and medium concerns that were building up inventories depleted during the war years. In spite of this decline in liquidity most concerns of all sizes were more liquid at the end of 1946 than they were before the war.

## Coverage of the Survey

The manufacturing and trade concerns whose financial statements are analyzed in this article varied by type of industry, size, profitability, and corporate status, as is indicated in Table 1. The data on manufacturing and retail trade corporations with total assets of 10 million dollars or more were obtained from Moody's Manual of Industrials. All other data were obtained from commercial bank credit files under a cooperative arrangement between the Robert Morris Associates and the Federal Reserve System. ${ }^{1}$

The concerns whose financial data are analyzed in the current article are only a small proportion of the total population of manufacturing and trade enterprises. Although the coverage of large manufacturing corporations is high, that of small concerns is low. Moreover, since the financial statements were obtained from bank credit files, the individual concerns represented in the group were

[^8]not randomly selected from the entire business population. In addition, the banks from which the statements were obtained were, in the main, large urban institutions.

As is indicated in Table 1, the coverage of unprofitable and unincorporated concerns is particu-

Table 1
Number of Manufacturing and Trade Concerns in 1946 Survey

| Industry and rate of return on net worth in 1946 | Small |  | Medium |  | Large |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cor-porations | Unin-corporated businesses | Cor-porations | Unin-corporated businesses | Cor-porations | Unin-corporated businesses |
| Manufacturing |  |  |  |  |  |  |
| Durable goods: <br> More than 15 per cent. | 119 | 26 | 113 | (3) | 20 | 0 |
| 15 per cent or less. | 96 | (8) | 140 | (1) | 133 | 0 |
| Loss. | 21 | (1) | 20 | 0 | 12 | 0 |
| Nondurable goods: More than 15 per cent. | 204 | 58 | 238 | (4) | 59 | 0 |
| 15 per cent or less. | 135 | (6) | 149 | (3) | 108 | 0 |
| Loss.. | (13) | (1) | (6) | 0 | - | 0 |
| Trade |  |  |  |  |  |  |
| Wholesale: |  |  |  |  |  |  |
| More than 15 per cent. | 65 | 59 | 107 | (18) | 82 | (2) |
| 15 per cent or less. | 33 | 11 | 88 | (3) | 50 | (4) |
| Loss. . . . . . . . . . . | (1) | 0 | (1) | 0 | - | 0 |
| Retail: |  |  |  |  |  |  |
| More than 15 per cent | 52 | 57 | 51 | (22) | 104 | (3) |
| 15 per cent or less.. | 35 | 13 | 39 | (5) | 42 | 0 |
| Loss............. | (2) | 0 | 0 | 0 |  | 0 |

Note.-Figures in parentheses indicate subgroups not analyzed separately in the current article because an insufficient number of concerns was reported. Size of concern in this and in following tables. unless otherwise specified, is based on asset size as of the end of 1946 as follows:

|  | Manufacturing <br> (Total assets in millions of dollars) <br> Small <br> Under | Trade |
| :--- | :---: | :---: |
| Under $1 / 4$ |  |  |

Classification by rate of return on net worth in this and in following tables is also based on 1946 data and is the ratio of profits after taxes to net worth; net worth is the sum of capital stock and surplus and is as of the year-end.
larly deficient. ${ }^{2}$ A sufficient number of statements of unprofitable concerns was obtained only for durable goods manufacturers, and a sufficient number of unincorporated concerns only for the small size group. Because of the special character of the group of concerns under study, the financial data have been aggregated and presented for homogeneous

[^9]groups of concerns in a given industry, of a given size, with a given degree of profitability, and of a given corporate status. Because of the dissimilar treatment accorded income taxes and owner or officer salaries or withdrawals in the case of corporations and unincorporated enterprises, the profit ratios that follow cover only corporations. In the case of comparisons of the data collected this year with those collected in prior years, no breakdown by profitability and corporate status groups has been possible because of the lack of comparable data for prior years. As a general rule, the conclusions drawn from the study apply with most reliability to profitable medium and large corporations. The survey coverage of other groups of concerns is so limited that conclusions concerning their financial developments are subject to a wide margin of error.

## Volume and Profitabllity of Operations

Volume of operations. Manufacturing and trading businesses of all sizes and of varying degrees of profitability, with the exception of those in certain durable goods manufacturing industries, experienced a high volume of operations in 1946. As is shown in Table 2, sales in 1946 exceeded those of 1945 for most groups of concerns, when the basis of grouping is industry, size, profitability, and corporate status. An important determinant of this higher volume of sales was the rise in prices, particularly during the last half of 1946. Another important factor was the high level of consumer demand for goods and services. Only in the case of durable goods manufacturers, particularly the large ones, did volume of operations decrease from 1945 to 1946. This decline was due to the continuation of transitional problems. As a result of the decline in sales, these large concerns, as will be seen later, experienced significantly different financial developments in 1946 than did concerns in other industrysize groups.
In general, the rate of increase in sales exhibited no consistent variation with size of enterprise. This was in contrast to the war period as a whole, when small companies had the greatest relative increase in volume of business. In the nondurable goods manufacturing industries and wholesale trade, medium concerns experienced a greater relative increase in sales from 1945 to 1946 than did small or large enterprises. In durable goods manufacturing industries, however, the greatest rise, or smallest decline, occurred among small and medium
businesses, while the greatest decline occurred among large concerns, formerly war producers. In retail trade there was no apparent relationship between size of concern and relative increase in sales.

As was to have been expected, the greater the relative increase, or the smaller the relative decrease,

Table 2
Percentage Change in Sales, 1945 to 1946
Group of Manufacturing and Trade Concerns

| Industry and rate of return on net worth in 1946 | Small |  | Medium corporations | Large corporations |
| :---: | :---: | :---: | :---: | :---: |
|  | Cor-porations | Unin-corporated businesses |  |  |
| Manufacturing |  |  |  |  |
| Durable goods: |  |  |  |  |
| More than 15 per cent. | +24 | $+16$ | +24 | -37 |
| 15 per cent or less. | -17 | $\left.{ }^{1}\right)$ | -18 | -31 |
| Loss................... | -48 | ${ }^{(1)}$ | -50 | -80 |
| Nondurable goods: |  |  |  |  |
| More than 15 per cent. | $+24$ | $+22$ | +29 | +9 |
| 15 per cent or less..... | $+10$ | (1) | +12 | $+$ |
| Trade |  |  |  |  |
| Wholesale: |  |  |  |  |
| More than 15 per cent. | $+31$ | $+18$ | $+39$ | $+27$ |
| 15 per cent or less..... | +12 | +29 | $+23$ | $+20$ |
| Retail: |  |  |  |  |
| More than 15 per cent. . | $+76$ | $+32$ | $+37$ | +28 +30 |
| 15 per cent or less..... | +13 | +27 | +24 | $+39$ |

${ }^{1}$ Ratio not computed because an insufficient number of concerns was reported.
Note.-The ratios in this and in the following tables are based on aggregate data of groups of concerns. See Table 1 for definitions of size of concern and rate of return on net worth.
in sales volume, the greater the profitability of a given size-group of manufacturing and trade corporations. It was in large part the increase in sales volume which resulted in the high profitability.

Profit margins. During 1946 most businesses experienced not only a larger dollar volume of operations but also a greater volume of profits for each dollar of business transacted. In other words, the unit price increases in the products of most manufacturing and trade concerns were not matched by proportionate increases in their total unit costs. The more intense utilization of capacity that resulted from the increase in volume of operations undoubtedly was an important factor in the rise in profit margins (defined as the ratio of profits before taxes to sales).
The increase in profit margins from 1945 to 1946, which is shown in Table 3, occurred in the case of small, medium, and large corporations within most
of the individual industry and profitability groups. On the average, the profit margins of small companies remained substantially lower than those of large companies. The combination of lower profit margins with higher rates of return on net worth for small, profitable companies as compared with larger ones is explained primarily by the fact that small concerns characteristically have a greater volume of sales for each dollar of investment or net worth than do large companies.

Table 3
Profits or Losses before Taxes as Percentage of Sales, 1945 and 1946
Group of Manufacturing and Trade Corporations

| Industry and rate of return on net worth in 1946 | Small <br> corpo- <br> rations | Medium corporations | Large corporations |
| :---: | :---: | :---: | :---: |
| Manufacturing |  |  |  |
| Durable goods: |  |  |  |
| More than 15 per cent: |  |  |  |
| 1945. | 7 | 10 | 13 |
| 1946. | 12 | 14 | 18 |
| 15 per cent or less: |  |  |  |
| 1945........... | 7 | 8 | 8 |
| 1946. | 4 | 6 | 8 |
| Loss: |  |  |  |
| 1945. | 5 | 6 | 5 |
| 1946. | $-12$ | -12 | - 5 |
| Nondurable goods: <br> More than 15 per cent: |  |  |  |
| 1945.... . . . . . . . . . | 7 | 8 | 13 |
| 1946. | 9 | 11 | 15 |
| 15 per cent or less: |  |  |  |
| 1945.......... . | 4 | 6 | 8 |
| 1946. | 5 | 7 | 10 |
| Trade |  |  |  |
| Wholesale: |  |  |  |
| More than 15 per cent: |  |  |  |
| 1945............... | 2 | 4 |  |
| 1946.. | 4 | 6 |  |
| 15 per cent or less: |  |  |  |
| $1945$ | 2 | 2 |  |
| 1946. | 2 | 3 |  |
| Retail: |  |  |  |
| More than 15 per cent: |  |  |  |
| $1945 \ldots . .$ | 6 | 8 | 8 |
| 1946. | 8 | 9 | 8 |
| 15 per cent or less: |  |  |  |
| 1945.... . | 4 | 5 | 7 |
| 1946.. | 3 | 4 | 7 |

Note.-See Table 1 for definitions of size of concern and rate of return on net worth.

The most profitable corporations, that is, those with a return on net worth of more than 15 per cent as of 1946, in addition to having a greater relative increase in volume of operations, also had a greater relative increase in profit margins from 1945 to 1946. In contrast, a sharp decline in sales combined with the disappearance of profit margins was responsible for the unprofitable operations of those companies that incurred losses in 1946.

That the 1946 profit margins of most concerns were still substantially above those of the prewar period can be seen from Table 4. When the group

Table 4
Profits before Taxes as Percentage of Sales, 1940 And 1946
Group of Manufacturing and Trade Concerns

| Size of concern | Manufacturing |  | Trade |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Durable goods | Nondurable goods | Wholesale | Retail |
| Small: |  |  |  |  |
| 1940. | 5 | 2 | 2 | 3 |
| 1946. | 7 | 8 | 4 | 7 |
| Medium: |  |  |  |  |
| 1940. | 9 | 5 | 2 | 3 |
| 1946. | 9 | 10 | 5 | 7 |
| Large: |  |  |  |  |
| 1940 1946 | 14 8 | 11 | 3 | 3 8 |

Note.-In this and in following tables where 1940 and 1946 data are compared, no breakdowns by profitability or corporate status are presented because of the lack of data for prior years. Because of the resultant broader groupings, all of the concerns
listed in Table 1 are included in the 1946 data. Data for 1940 listed in Table 1 are included in the 1946 data. Data for 1940 cover a somewhat smaller number of concerns than those for 1946. Size of concern for the 1940 data is based on asset size as of size of concern.
of manufacturing and trade concerns under study was analyzed by homogeneous industry- and assetsize classes, it was found that only in the case of large durable goods manufacturers was the 1946 profit margin below that of 1940. The greatest relative increase in profit margin from the earlier to the later year occurred among small concerns. Although the profit margin of small concerns is still below that of profitable large concerns, the gap has been greatly reduced during the war and early postwar years.
Return on investment. For many financial and economic problems, return on investment in the business (net worth) is a more significant measure of the profitability of a given business or group of businesses than is the profit margin. Profit margins are affected by various technical operating characteristics of given lines of business or industry as well as by economic conditions. Return on net worth is particularly appropriate, for example, in analyses of income distribution and of variations in profitability among industries.

The 1945 to 1946 increase in business profitability, measured either before or after taxes, relative to net worth (defined as the sum of capital stock and surplus) was general among most manufac-
turing and trade corporations. The principal exceptions, as can be seen from Table 5, were in the group of durable goods manufacturing companies. The rise in profits on investment was characteristic of corporations of all sizes, but medium corporations experienced the greatest rate of increase. This was also in contrast to the war period when small concerns experienced a greater relative increase in profitability than did medium and large ones.

Table 5
Profits or Losses before and after Taxes as Percentage of Net Worth, 1945 and 1946
Group of Manufacturing and Trade Corporations

| Industry and rate of return on net worth in 1946 | Profits or lasses before taxes |  |  | Profits or losses after taxes |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Small cor-porations | Medium cor-porations | Large cor-Dorations | Small cor-porations | Medium cor-porations | Large cor-porations |
| Manufacturing |  |  |  |  |  |  |
| Durable goods: More than 15 per cent: |  |  |  |  |  |  |
| 1945. | 30 | 33 | 47 | 15 | 11 | 14 |
| 1946. | 46 | 44 | 36 | 29 | 26 | 22 |
| 15 per cent or less: | 24 | 21 | 16 | 9 | 8 | 8 |
| 1946. | 12 | 12 | 11 | 8 | 8 | 7 |
| Loss: 1945 | 21 | 20 | 43 | 8 | 7 | 14 |
| 1946. | -24 | -19 | -8 | -19 | $-13$ | -9 |
| Nondurable goods: More than 15 per cent: |  |  |  |  |  |  |
| 1945. | 33 | 31 | 37 | 13 | 11 | 15 |
| 1946. | 47 | 45 | 40 | 28 | 26 | 24 |
| 15 per cent or less: | 14 | 14 | 13 | , | 7 | 8 |
| 1946. | 16 | 18 | 16 | 10 | 11 | 11 |
| Trade |  |  |  |  |  |  |
| Wholesale: <br> More than 15 per cent: |  |  |  |  |  |  |
| 1945. | 22 | 25 | 32 | 15 | 12 | 11 |
| 1946. | 38 | 43 | 42 | 28 | 27 | 25 |
| $\begin{aligned} & 15 \text { per cent or less } \\ & 1945 \ldots . . . . . . . \end{aligned}$ | 12 | 13 | 13 | 9 | 7 | 6 |
| 1946. | 11 | 16 | 17 | 9 | 10 | 10 |
| Retail: <br> More than 15 per cent: |  |  |  |  |  |  |
| 1945. | 27 | 32 | 32 | 16 | 12 | 11 |
| 1946............ | 47 | 42 | 36 | 33 | 27 | 21 |
| 15 per cent or less: 1945 | 17 | 18 | 22 | 12 | 8 | 8 |
| 1946. | 13 | 18 | 23 | 10 | 9 | 12 |

NoTE.-Classification by rate of return on net worth is based on 1946 data and is the ratio of profits after taxes to net worth. Net worth is the sum of capital stock and surplus and is as of the end of the year. See Table 1 for definition of size of concern.

In most industries in 1946, as in previous years, small profitable corporations earned a greater return on investment than did large profitable com-
panies. Among the few deficit companies in the group studied, however, the largest losses relative to net worth were experienced by the small companies. ${ }^{3}$ In practically all industry-size groups the most profitable corporations as of 1946 had the greatest relative increase in profitability from the previous year.

Average profits on net worth in most industry size groups, as Table 6 shows, were extremely high in 1946 as compared with the prewar period. Although the greatest relative increase was among the small corporations, large companies in all except the durable goods manufacturing industries also experienced increases.

Table 6
Profits after Taxes as Percentage of Net Worth, 1940 and 1946
Group of Manufacturing and Trade Concerns

| Size of concern | Manufacturing |  | Trade |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Durable goods | Nondurable goods | Wholesale | Retail |
| Smali: |  |  |  |  |
| 1940 | 8 | 6 | 9 | 9 |
| 1946 | 15 | 20 | 26 | 26 |
| Medium : |  |  |  |  |
| 1940. | 10 | 8 | 7 | 7 |
| 1946 | 13 | 19 | 20 | 21 |
| Large: | 10 | 8 |  | 8 |
| 1946........... | 10 8 | 13 | 20 | 19 |

Note.- Net worth is the sum of capital stock and surplus and is as of the end of the year. See Table 1 for definition of size of concern.

Funds retained from operations. Funds retained from operations, that is, the sum of (1) profits after taxes and dividends and (2) the amount set aside for depreciation of plant and equipment and for contingencies, characteristically provide the major portion of the funds used by business enterprises to finance asset expansion. The higher level of earnings experienced by most concerns last year was the most important factor in the large increase in the funds they retained from operations; depreciation allowances were only slightly higher, and funds set aside for contingencies remained relatively small. In 1946 retained funds experienced a much greater relative increase than did either sales or profits. This was due primarily to the small increase in dividend payments relative to the increase in profits.

[^10]In relation to the volume of new funds obtained by businesses from external sources, such as financial institutions and individual savers, retained funds in 1946 were not particularly high. This fact was due in large part to the extremely large business requirements for additional funds to finance asset expansion. Nevertheless, as is indicated in Table 7, a greatly increased proportion of the sales dollar was available for reinvestment in the business.

Table 7
Percentage of Sales Retaned for Depreciation and Retained from Earnings, 1945 and 1946 Group of Manufacturing and Trade Concerns

| Industry and size | 1945 | 1946 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Total } \\ & \text { retained } \end{aligned}$ | Total retained | Retained for depreciation | Retained from earnings ${ }^{1}$ |
| Manufacturing |  |  |  |  |
| Durable goods: |  |  |  |  |
| Small.. | 3.3 | 4.5 | 1.2 | 3.3 |
| Merlium | 2.5 | 5.3 | 1.5 | 3.8 |
| Large. | 4.8 | 3.9 | 2.6 | 1.3 |
| Nondurable goods: |  |  |  |  |
|  | 2.1 | 4.1 | 0.6 | 3.5 |
| Medium | 2.7 | 5.1 | 0.9 | 4.2 |
| Large.. | 7.7 | 7.8 | 2.9 | 4.9 |
| Trade |  |  |  |  |
| Wholesale: |  |  |  |  |
| Small... | 1.5 | 2.0 | 0.2 | 1.8 |
| Medium | 1.0 | ${ }_{2}^{2} \cdot 2$ | 0.2 | 2.0 |
| Large. | 1.3 | 2.9 | 0.2 | 2.7 |
| Retail: |  |  |  |  |
| Small. | 3.1 | 3.4 | 0.4 | 3.0 |
| Medium | 2.3 | 3.7 | 0.6 | 3.1 |
| Large | 1.5 | 3.5 | 0.6 | 2.9 |

1 After taxes and dividends.
Note.-See Table 1 for definitions of size of concern and rate of return on net worth.

Although the proportion of sales retained increased from 1945 to 1946 in most industrial groups, the increase was relatively greatest in wholesale trade. As in the case of the increase in profits, the growth of retained funds was characteristic of small, medium, and large corporations.

## Changes in Business Liquidity

Growth in working capital. The working capital of manufacturing and trade concerns, defined as the excess of current assets over current liabilities, continued to grow during 1946, reflecting in part the high profitability of operations. Although this growth continued a trend that started in the national defense period and carried through the war
years, it differed markedly in character in 1946 from that of 1944 and 1945. In the later war years inventories showed some tendency to decline and credit sales to private purchasers were at a relatively low level; consequently, most additions to current assets were in the form of cash and marketable securities and, among manufacturers, in amounts due from the Government on war contracts. Among the current liabilities, a large proportion of indebtedness was represented by amounts due the Government for income and excess profits taxes. During 1946, on the other hand, most concerns drew upon their wartime accumulations of cash and marketable securities for various business purposes, expanded their inventories and customer credits, obtained more bank and trade credit, and reduced their debt to the Government for taxes. While the net effect of these changes in current assets and liabilities was a further growth in work-

Table 8
Percentage Change in Working Capital, 1945 to 1946
Group of Manufacturing and Trade Concerns

| Industry and rate of return on net worth in 1946 | Small |  | Medium corporations | Large corborations |
| :---: | :---: | :---: | :---: | :---: |
|  | Cor-porations | Unin-corporated businesses |  |  |
| Manufacturing |  |  |  |  |
| Durable goods: |  |  |  |  |
| More than 15 per cent | $+30$ | (1) | +30 | + 3 |
| 15 per cent or less.... | +1 | (2) | + 2 | - 2 |
| Loss. . . . . . . . . . | -15 | ${ }^{(2)}$ | $+7$ | -14 |
| Nondurable goods: More than 15 per cent. |  |  |  |  |
| 15 per cent or less. | $+7$ | ${ }^{(2)}$ | +5 | + 4 |
| Trade |  |  |  |  |
| Wholesale: 15 der |  |  |  |  |
| More than 15 per cent. 15 per cent or less.... | +32 +9 | +18 +3 | +23 +4 | +28 $+\quad 1$ |
| Retail: |  |  |  |  |
| More than 15 per cent. | +33 |  | $+27$ | +13 |
| 15 per cent or less..... | +4 | +2 | + 7 | $+25$ |

${ }^{1}$ Less than 0.5 per cent.
${ }^{2}$ Ratio not computed because an insufficient number of concerns was reported.
Note--See Tahle 1 for definitions of size of concern and rate of return on net worth.
ing capital, this growth was accompanied by a decrease in business liquidity, as will ke shown more specifically in a later section of this article. This was in contrast to the working capital growth in 1944 and 1945, which was accompanied by an increase in liquidity.

In general, as is shown by Table 8, small and medium manufacturing corporations increased their working capital relatively more than did the large companies during 1946. In part, this reflected the relatively greater profitability of small and medium concerns, which enabled them to finance a larger proportion of their requirements from internal sources, rather than with bank or trade credit. In part, also, it reflected the heavier reconversion expenses of the large war producers. Variations in the relative expansion of working capital among wholesale and retail trade concerns of different size were somewhat less pronounced. In both wholesale and retail trade the major financial requirements during 1946 were for replacement of war depleted inventories and expansion of credit sales to customers-requirements that were roughly comparable for trade concerns of all sizes.
Working capital expansion was, for the most part, closely associated with profitability, the more profitable concerns having the greatest relative increases in working capital. The only exception was the group of large retail trade concerns. Two of the three industry-size groups that experienced losses during 1946 likewise had decreases in their working capital.
Reduction in liquid asset holdings. As previously mentioned, the growth in working capital of business concerns during 1946 reflected a marked. change in the composition of current assets-a change that resulted in some reduction of business liquidity. The majority of business concerns, as is shown in Table 9, drew on their wartime accumulations of cash and marketable securities, including tax notes, to meet current requirements for funds, including payment of 1945 income and excess profits taxes and additions to inventories and to plant and equipment, or to finance a larger volume of credit sales to their customers. Among durable goods manufacturers, which were largely engaged in war contract work during most of 1945, the 1946 reduction in amounts owed the Government for income and excess profits taxes was roughly half as great as the reduction in liquid asset holdings. In the nondurable goods manufacturing and wholesale and retail trade groups, accrued income taxes either increased during 1946 or decreased slightly, so that the bulk of the funds resulting from their reduction in liquid asset holdings was available for other business purposes.

| Percentage Change in Cash Plus Marketable Securities, $1945 \text { то } 1946$ <br> Group of Manufacturing and Trade Concerns |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Industry and rate of return on net worth in 1946 | Small |  | Medium corporations | Large corporations |
|  | Cor-porations | Unin-corporated businesses |  |  |
| Manufacturing |  |  |  |  |
| Durable goods: |  |  |  |  |
| More than 15 per cent. | + 5 | -33 | -20 | -27 |
| 15 per cent or less..... | $-43$ | (1) | -42 | -22 |
| Loss............. . | -65 | (1) | -38 | -51 |
| Nondurable goods: |  |  |  |  |
| More than 15 per cent | -11 -28 | - -20 | - 4 | -17 -9 |
| Trade |  |  |  |  |
| Wholesale: |  |  |  |  |
| More than 15 per cent | +11 | $-5$ | -8 | -27 |
| 15 per cent or less.... | -30 | +12 | -25 | -25 |
| Retail: |  |  |  |  |
| More than 15 per cent. | +16 | -20 | -20 | -33 |
| 15 per cent or less..... | -28 | -34 | -32 | -28 |

${ }^{1}$ Ratio not computed because an insufficient number of concerns was reported.

Note.-See Table 1 for definitions of size of concern and rate of return on net worth.

Concerns in most size groups, with the exception of the more profitable small corporations, decreased their liquid asset holdings during 1946, regardless of their profitability status. Large durable goods manufacturers and large wholesale and retail concerns, for example, liquidated between one-fifth and one-half of their cash and marketable securities. There are indications, however, that unprofitable concerns were obliged to draw somewhat more heavily on their liquid assets to finance current operations than would have been the case had profits supplied part of the funds needed for inventory replacement and other purposes.

Inventory accumulation. Business concerns made substantial progress during 1946 in replenishing their war depleted stocks of peacetime goods and supplies although the increase in physical quantities was much smaller than the growth in dollar volume of inventories, owing to the pronounced rise in prices in the latter part of the year. As is shown by Table 10 , inventory expansion was not confined to concerns in any one industry-size-profitability group; of the 33 groups for which data are available, ten showed an expansion of 50 per cent or

## FINANCIAL POSITION OF MANUFACTURING AND TRADE

more in end-of-year book value of inventory, and all but one increased inventory holdings by 20 per cent or more. ${ }^{4}$ The 1946 growth of business inventories contrasts sharply with the preceding year, in which inventories of nondurable goods manufacturers and wholesale and retail trade concerns increased slightly, while those of durable goods manufacturers declined moderately.

Table 10
Percentage Increase in Inventories, 1945 to 1946 Group of Manufacturing and Trade Concerns

| Industry and rate of return on net worth in 1946 | Small |  | Medium corporations | Large corporations |
| :---: | :---: | :---: | :---: | :---: |
|  | Cor-porations | Unin-corporated businesses |  |  |
| - Manufacturing |  |  |  |  |
| Durable goods: |  |  |  |  |
| More than 15 per cent. | 52 | 39 | 55 | 21 |
| 15 per cent or less. | 41 | (1) | 36 | 31 |
| Loss. | 59 | (1) | 37 | 76 |
| Nondurable goods: |  |  |  |  |
| More than 15 per cent. | 41 | 63 | 29 | 34 |
| 15 per cent or less.... | 30 | (1) | 23 | 22 |
| Trade |  |  |  |  |
| Wholesale: |  |  |  |  |
| More than 15 per cent. | 49 | 39 | 42 | 49 |
| 15 per cent or less.... | 28 | 18 | 31 | 26 |
| Retail: |  |  |  |  |
| More than 15 per cent | 65 | 48 | 78 | 56 |
| 15 per cent or less.... | 38 | 52 | 44 | 63 |

${ }^{1}$ Ratio not computed because an insufficient number of concerns was reported.
Note.-See Table 1 for definitions of size of concern and rate of return on net worth.

Relative expansion of inventories was greater, on the average, for small and medium manufacturing and trade corporations and small unincorporated manufacturing concerns than for large companies. In durable goods manufacturing the relative inventory expansion of the more profitable small concerns was roughly twice that of the large companies, whereas in other industrial groups it was only slightly greater. Many of the large durable goods manufacturers had substantial inventories of goods in process and materials for military production at the end of 1945. These were disposed of during 1946, and replaced by materials needed for civilian goods production, a development which is not, how-

[^11]ever, reflected by the change in their end-of-year inventories. Many small manufacturers engaged in war production had terminated those activities and disposed of most of their war inventories by the end of 1945 . In addition, many small manufacturers not engaged in war production were compelled by the general shortage of materials to reduce their inventories to relatively low levels during the war, so that their restoration to something resembling prewar levels meant larger relative increases.

As a general rule, inventory replenishment by small and medium concerns was related to relative profitability of operations, those with larger earnings increasing their inventories more than those with moderate earnings. Among the large corporations there is no evidence that greater profitability of operations induced larger additions to inventory. In fact, among the large durable goods manufacturers the unprofitable concerns showed the greatest relative increase in inventory holdings. This may have been because these concerns had major reconversion problems which involved substantial shifts in types of assets held.

Customer financing. In addition to inventory expansion, there was a marked increase in the volume of customer financing, as reflected in accounts receivable during 1946. This was true of all but the large durable goods manufacturers, whose reduction in amounts due from the Government resulting from termination of war contracts more than offset any increase in the volume of credit which they may have extended to private customers. The relative increase in receivables was roughly the same for small, medium, and large corporations, excluding large durable goods manufacturers. The more profitable concerns, however-that is, those with a return on net worth of more than 15 per cent-showed greater increases in customer financing than did the moderately profitable concerns.

Expansion of bank debt. In the process of expanding their inventories and volume of credit sales and of financing other expenses coincident with a high level of operations during 1946, many business concerns borrowed from commercial banks, with the result that their indebtedness to banks at the end of 1946 was larger than that at the end of 1945. As is shown in Table 11, business concerns in all but one of the industry-sizeprofitability groups increased the amount of their bank borrowing, in many cases by relatively large
amounts. Among the durable and nondurable goods manufacturers and wholesale trade groups it was the large concerns which for the most part had the greatest relative increase in bank debt,

Table 11
Percentage Change in Total Bank Debt, 1945 to 1946 Group of Manufacturing and Trade Concerns

| Industry and rate of return on net worth in 1946 | Small |  | Medium corporations | Large corporations |
| :---: | :---: | :---: | :---: | :---: |
|  | Cor- <br> pora- <br> tions | Unin-corporated businesses |  |  |
| Manufacturing |  |  |  |  |
| Durable goods: |  |  |  |  |
| More than 15 per cent.. | + 26 | $+42$ | $+22$ | +81 |
| 15 per cent or less...... | +110 | (1) | + 23 +21 | $+100$ |
| Loss. . . . . . . . . . . | +98 | ( ${ }^{\text {d }}$ | + 21 | + 3 |
| Nondurable goods: |  |  |  |  |
| More than 15 per cent 15 per cent or less. | +21 $+\quad 8$ | $+154$ | $+\quad 17$ $+\quad 29$ | +28 $+\quad 14$ |
| Trade |  |  |  |  |
| Wholesale: |  |  |  |  |
| More than 15 per cent. . | + 1 | $+67$ | $+32$ | $+93$ |
| 15 per cent or less..... | - 3 | + 77 | $+60$ | + 71 |
| Retail: |  |  |  |  |
| More than 15 per cent . | $+54$ | $+178$ | + 32 | $+49$ |
| 15 per cent or less.... | +164 | +239 | +107 | + 92 |

${ }^{1}$ Ratio not computed because an insufficient number of concerns was reported.
NOTE.-See Table 1 for definitions of size of concern and rate of return on net worth.
while in retail trade small corporations and unincorporated concerns borrowed more heavily than did medium and large corporations. In most cases, concerns of moderate profitability were obliged to supplement their sources of funds by borrowing on a short- or long-term basis from the commercial banks to a much greater extent than those with larger earnings.
Most size-profitability groups of manufacturing and trade concerns increased their long-term relative to their short-term bank loans from the end of 1945 to the end of 1946. A shift toward longterm bank credit had also occurred during the previous year. Even in the case of decreases in the ratio of long-term to total bank debt from 1945 to 1946, as shown in Table 12, half of such decreases were due to a greater relative increase in short-term than long-term debt rather than to an absolute decline in the volume of long-term debt outstanding.

The relatively limited use of term loans by small manufacturing and trade concerns is confirmed by the findings of the Federal Reserve Survey on busi-

Table 12
Percentage of Long-Term to Total Bank Debt, 1945 and 1946
Group of Manufacturing and Trade Concerns

| Industry and rate of return on net worth in 1946 | Small |  | Medium corporations | Large corporations |
| :---: | :---: | :---: | :---: | :---: |
|  | Cor-porations | Unin-corporated businesses |  |  |
| Manufacturing |  |  |  |  |
| Durable goods: |  |  |  |  |
| More than 15 per cent: |  |  |  |  |
| 1945. | 6 | 8 | 18 | 54 |
| 1946. | 8 | 6 | 37 | 33 |
| 15 per cent or less: |  |  |  |  |
| 1945. | 19 | (1) | 31 | 24 |
| 1946 | 18 | (1) | 36 | 81 |
| Loss: |  |  |  |  |
| 1945 | 11 | ${ }^{(1)}$ | 14 | 17 |
| 1946 | 15 | ( ${ }^{1}$ | 51 | 30 |
| Nondurable goods: |  |  |  |  |
| More than 15 per cent: |  |  |  |  |
| 1945. | 6 | 0 | 13 | 71 |
| 1946. | 10 | 3 | 20 | 84 |
| 15 per cent or less: |  |  |  |  |
| 1945. | 5 | (l) | 19 | 54 |
| 1946. | 6 | (1) | 19 | 58 |
| Trade |  |  |  |  |
| Wholesale: |  |  |  |  |
| More than 15 per cent: |  |  |  |  |
| $1945 .$ | 3 | 0 | 1 | ( ${ }^{2}$ |
| 1946. | 0 | 2 | 2 | 1 |
| 15 per cent or less: |  |  |  |  |
| 1945. | 0 | 0 | 0 | 3 |
| 1946. | 1 | 0 | 2 | 3 |
| Retail: |  |  |  |  |
| More than 15 per cent: |  |  |  |  |
| 1945.......... | 9 | 0 | 0 | 68 |
| 1946. | 0 | 1 | 0 | 50 |
| 15 per cent or less: |  |  |  |  |
| 1945. | 0 | 0 | 0 | 69 |
| 1946. | 0 | 0 | 0 | 30 |

${ }^{1}$ Ratio not computed because an insufficient number of concerns was reported.
${ }^{2}$ Less than 0.5 per cent.
Note.-See Table 1 for definitions of size of concern and rate of return on net worth.
ness loans outstanding at member banks as of November $20,1946 .{ }^{5}$ In that survey it was found that the largest users of term credit among small concerns were those in the public utility (including transportation) and the service industries, and that small concerns in retail and wholesale trade and manufacturing, which are the only kinds of business covered in the current survey, used much less term credit relative to the total amount of bank credit they obtained. Moreover, it was found that a large portion of the dollar volume of term loans to small business concerns was made by small

[^12]and medium banks, whereas a high proportion of the concerns included in the present survey presumably were borrowing from the large banks. ${ }^{6}$

Resultant liquidity position. The changes in the volume and character of the working capital of manufacturing and trade concerns during 1946 greatly affected their liquidity at the year-end, that is, their ability to meet currently maturing obligations. As has been indicated, although the working capital of most concerns increased during the year, their cash liquidity decreased. This was primarily because their holdings of cash and readily marketable securities were in some measure replaced by amounts due from customers and by in-ventories--current assets that must be converted into cash before they can be used for debt repayment. In the case of receivables, this conversion period is largely determined by customary rates of collection of credit sales, and is usually of short duration. In the case of inventories, however, and especially inventories that have been acquired at high prices, the realization of full value in cash is dependent upon the maintenance of a resale price level that is relatively as high as or higher than their production or purchase cost.

Since there is no completely satisfactory single measure of business liquidity, four different ratios were examined with regard to recent changes in the financial position of the group of manufacturing and trade concerns under study. These ratios are (1) the current ratio-total current assets divided by total current liabilities; (2) the quick ratio-cash, marketable securities, and receivables divided by total current liabilities; (3) the inventory turnover ratio-sales divided by inventories; and (4) a liquid assets ratio-cash plus marketable securities less accrued taxes divided by sales. ${ }^{7}$

As is shown in Table 13, most manufacturing and trade concerns of all sizes and degrees of profitability had decreases in their current ratios during 1946. In most cases, however, the decreases were slight. In the aggregate, only large and medium manufacturers of durable goods showed any im-

[^13]provement in their current ratios during 1946, primarily as the result of substantial reductions in their accrued income and excess profits tax liabilities. Small concerns, on the other hand, had the greatest declines in current ratios.

Table 13
Current Ratio, 1945 and 1946
Group of Manufacturing and Trade Concerns

| Industry and rate of return on net worth in 1946 | Small |  | Medium corporations | Large corporations |
| :---: | :---: | :---: | :---: | :---: |
|  | Cor-porations | Unin-corporated businesses |  |  |
| Mantuacturing |  |  |  |  |
| Durable goods: <br> More than 15 per cent: |  |  |  |  |
| 1945. | 2.1 | 3.1 | 2.1 | 2.0 |
| 1946........... | 2.0 | 2.3 | 2.3 | 2.5 |
| 15 per cent or less: |  |  |  | 3.0 |
| 1946. | 2.4 | (1) | 2.7 | 3.5 |
| Loss: |  |  |  |  |
| 1945 | 2.1 | (1) | 2.3 | 1.8 |
| 1946 | 1.9 | (1) | 2.8 | 2.3 |
| Nondurable goods: |  |  |  |  |
|  |  |  |  |  |
| 1945 | 2.2 | 3.8 | 2.3 | 2.6 |
| 15 per cent or less: | 2.2 | 3.0 | 2.2 | 2.7 |
| 1945.......... | 3.1 | (1) | 3.2 | 3.4 |
| 1946. | 2.9 | (1) | 2.9 | 3.2 |
| Trade |  |  |  |  |
| Wholesale: |  |  |  |  |
| More than 15 per cent: |  |  |  |  |
| 1945.. | 2.4 | 3.6 | 2.2 | 2.2 |
| 1946. | 2.3 | 3.3 | 2.0 | 2.1 |
| 15 per cent or less: |  |  |  |  |
| 1945. | 3.3 | 2.6 | $\stackrel{2}{2.9}$ | ${ }_{2}^{2.6}$ |
| Retail: |  |  |  |  |
| More than 15 per cent: |  |  |  |  |
| 1945. | 2.6 | 4.1 | 2.4 | 2.5 |
| 1946. | 2.3 | 2.8 | 2.4 | 2.5 |
| 15 per cent or less: |  |  |  |  |
| 1946. | 2.5 | 3.3 | 2.5 | 3.1 |

${ }^{1}$ Ratio not computed because an insufficient number of concerns was reported.
cerns was reported.
Note. - Total current assets divided by total current liabilities See Table 1 for definitions of size of concern and rate of return on net worth.

The general decline in business liquidity during 1946 is more apparent in Table 14, in which the quick ratios (cash, marketable securities, and receivables divided by current liabilities) at the end of 1945 and 1946 are compared. In all, 30 of the 33 industry-size-profitability groups showed declines in the quick ratio. The greatest declines occurred in the case of small unincorporated concerns in both manufacturing and trade, and small concerns as a group had somewhat greater declines

## FINANCIAL POSITION OF MANUFACTURING AND TRADE

Table 14
Quick Ratio, 1945 and 1946
Group of Manufacturing and Trade Concerns

| Industry and rate of return on net worth in 1946 | Small |  | Medium corporations | Large corporations |
| :---: | :---: | :---: | :---: | :---: |
|  | Cor-porations | Unin-corporated businesses |  |  |
| Manufacturing |  |  |  |  |
| Durable goods: <br> More than 15 per cent: |  |  |  |  |
|  |  |  |  |  |  |  |
| 1945. | 1.1 | 1.7 | 1.2 | 1.5 |
| 1946. | 1.1 | 1.1 | 1.1 | 1.6 |
| 15 per cent or less: |  |  |  |  |
|  | 1.4 | (1) | 1.4 | 2.1 |
| 1946 | 1.1 | (1) | 1.2 | 2.1 |
| Loss: |  |  |  |  |
| 1946 | 1.1 | (1) | 1.4 | 1.3 |
| Nondurable goods: <br> More than 15 per cent: |  |  |  |  |
|  |  |  |  |  |  |  |
| 1945. | 1.2 | 2.3 | 1.2 | 1.6 |
| 1946. | 1.1 | 1.6 | 1.1 | 1.5 |
| 15 per cent or less: ${ }^{\text {a }}$ (1.1 |  |  |  |  |
| 1945........... | 1.7 | (1) | 1.7 | 2.0 |
| 1946. | 1.4 | (1) | 1.4 | 1.7 |
| Trade |  |  |  |  |
| Wholesale: |  |  |  |  |
| More than 15 per cent: |  |  |  |  |
| 1945. | 1.4 | 2.0 | 1.1 | 1.1 |
| 1946............ | 1.3 | 1.6 | 1.0 | 0.9 |
| 15 per cent or less: |  |  |  |  |
| 1945. | 1.8 | 1.1 | 1.5 | 1.3 |
| 1946. | 1.5 | 0.9 | 1.2 | 1.0 |
| Retail: |  |  |  |  |
| More than 15 per cent: |  |  |  |  |
| 1945. | 1.6 | 2.3 | 1.5 | 1.5 |
| 1946. | 1.3 | 1.3 | 1.1 | 1.1 |
| 15 per cent or less: |  |  |  |  |
| 1945. | 1.6 | 2.7 | 1.7 | 1.9 |
| 1946 | 1.1 | 1.4 | 1.2 | 1.5 |

${ }^{1}$ Ratio not computed because an insufficient number of concerns was reported.
Note.-Cash, marketable securities, and receivables divided by total current liabilities. See Table 1 for definitions of size of concern and rate of return on net worth.
in the quick ratio than had large and medium concerns. Moreover, it appears that concerns with losses or moderate profits experienced greater declines in their liquidity position as measured by the quick ratio than did those with high profits during the year.
Inventory turnover, expressed as the ratio of sales during the year to inventory at the end of the year, declined sharply during 1946 as is shown in Table $15 .{ }^{3}$ In the majority of the industry-size groups, however, inventories relative to annual

[^14]Table 15
Inventory Turnover, 1940, 1945, and 1946
Group of Manufacturing and Trade Concerns

| Size of concern | Manufacturing |  | Trade |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Durable goods | Nondurable goods | Wholesale | Retail |
| Small: |  |  |  |  |
| 1940 | 5.5 | 7.5 | 11.3 | 7.3 |
| 1945 | 9.1 | 9.2 | 14.6 | 8.3 |
| 1946. | 5.9 | 7.9 | 12.9 | 7.8 |
| Medium: |  |  |  |  |
| 1940. | 4.2 | 5.6 | 8.3 | 7.6 |
| 1945 | 6.7 | 6.9 | 10.5 | 7.9 |
| 1946 | 4.4 | 6.6 | 10.0 | 6.6 |
| Large: |  |  |  |  |
| 1940 | 4.2 | 4.3 | 6.6 | 9.3 |
| 1945 | 7.9 | 6.1 | 8.5 | 7.9 |
| 1946. | 3.8 | 5.1 | 7.6 | 6.5 |
| Note.-Annual sales divided by inventories at end of year. See Table 1 for definition of size of concern. |  |  |  |  |
|  |  |  |  |  |
| Table 16 |  |  |  |  |
| Cash plus Marketable Securities less Accrued Taxes as |  |  |  |  |
| Percentage of Sales, 1945 and 1946 |  |  |  |  |
| Group of Manufacturing and Trade Concerns |  |  |  |  |


| Industry and rate of return on net worth in 1946 | Small |  | Medium corporations | Large corporations |
| :---: | :---: | :---: | :---: | :---: |
|  | Cor-porations | Unin- <br> corpo- <br> rated businesses |  |  |
| Manufacturing |  |  |  |  |
| Durable goods: <br> More than 15 per cent: |  |  |  |  |
| 1945. | 4 | 9 | 6 | 8 |
| 1946. | 2 | 5 | 3 | 10 |
| 15 per cent or less: |  |  |  |  |
| 1945. | 6 | (1) | 9 | 18 |
| 1946. | 5 | $\left.{ }^{1}\right)$ | 7 | 22 |
| Loss: 1945. | 5 | (1) | 9 | 4 |
| 1946. | 5 | (1) | 12 | 19 |
| Nondurable goods: <br> More than 15 per cent: |  |  |  |  |
| 1945............. | 5 | 10 | 6 | 7 |
| 1946. | 2 | 6 | 4 | 5 |
| 15 per cent or less: |  |  |  |  |
| 1945. | 7 | (1) | 9 | 13 |
| 1946. | 4 | ( ${ }^{\text {d }}$ | 7 | 11 |
| Trade |  |  |  |  |
| Wholesale: |  |  |  |  |
| More than 15 per cent: |  |  |  |  |
| $1945 \ldots . .$ | 3 | 5 | 4 | 3 |
| 1946......... | 2 | 4 | 1 | 1 |
| 15 per cent or less: |  |  |  |  |
| 1945. | 4 | 5 | 5 | 5 |
| 1946. | 2 | 4 | 3 | 3 |
| Retail: |  |  |  |  |
| More than 15 per cent: |  |  |  |  |
| 1945. . . . . . . . . . . | 7 | 11 | 8 | 10 |
| 1946. | 4 | 6 | 4 | 4 |
| 15 per cent or less: |  |  |  |  |
| $1945 \ldots$ | 6 | 14 | 8 | 11 |
| 1946. | 4 | 7 | 4 | 5 |

[^15]sales volume were still smaller at the end of 1946 than they were in 1940. It is possible that at the higher sales volume characteristic of 1946 less inventories per dollar of sales are required than at the lower 1940 sales volume.

A final measure of business liquidity considered was the ratio of cash plus marketable securities less accrued taxes to sales. During 1946 the amount of cash and marketable securities available for general business purposes declined relative to the volume of operations for most size-industry-profitability groups of business concerns, as is shown in

Table 16. This was attributable in part to a liquidation of cash and marketable security holdings over and above amounts required for tax payments, and in part to a growth in sales volume. Large durable goods manufacturers, whose sales dropped in 1946 to a level below 1945, were the only ones whose liquid assets less accrued taxes showed any appreciable increase relative to sales. In spite of the 1946 decline in this ratio among most manufacturing and trade concerns, it was still substantially higher at the end of 1946 than in 1940.

## ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

Individuals increased their holdings of liquid assets by an estimated 5.7 billion dollars in the second half of 1946, while businesses decreased their holdings by 3 billion dollars in this period.

Estimates of liquid asset holdings of individuals and businesses as of December 31, 1946, and for previous end-of-year and mid-year dates since December 1939, are published in the accompanying table. These estimates cover the principal assets which are most readily convertible for use and for which there are representative statistics of ownership. Currency and demand deposits are the basic forms of cash ordinarily used, and under existing practices time deposits and also United States Government securities are readily convertible into cash. Other assets that may be commonly considered as liquid savings, such as savings and loan shares, insurance and pension reserves, and corporate and municipal securities, are excluded.

For the full year of 1946, individual holdings increased by 9.7 billion dollars and business holdings decreased by 6.5 billion. Part of this shift of funds between individuals and businesses occurred as a result of large outlays by business for additions to plant and equipment and expansion of inventories, in addition to a substantial net increase in credit granted to individuals.

Both corporations and unincorporated businesses drew upon their accumulated liquid assets during 1946, but corporations liquidated their assets at by far the greater rate, the decrease being 13 per cent as compared with 2 per cent for unincorporated businesses. Almost all of the reductions were in United States Government securities, with corporations liquidating about one-fourth and unincorporated businesses about one-tenth of their holdings.

Increases in individuals' liquid assets during 1946 were primarily in checking and savings accounts. with only slight additions to currency and United States Government security holdings. This was a sharp change from the wartime pattern. In the second half of 1946, a little less than threefifths of the 5.7 billion dollar increase in individuals' holdings was in the form of demand deposits, with an additional one-third accounted for by time deposits. United States Government securities and currency together were responsible for only one
per cent of the increase, while in the period from December 1940 to December 1945 they accounted for over 60 per cent of the approximately 100 billion dollar increase in individuals' holdings. Personal holdings of United States Government securities, other than trust holdings, actually decreased by 3.1 billion dollars during 1946. This decline was more than offset by an increase of 3.2 billion dollars in trust-owned United States Government securities. It is interesting to note that the second Survey of Consumer Finances, conducted early this year, indicated that about 3 million fewer spending units held United States Government securities at the end of 1946 than a year earlier and that roughly 5 million more spending units had savings or checking accounts at the end of the year than at the beginning of $1946 .^{1}$

The estimates presented in the accompanving table include liquid assets held by individuals (including farmers), unincorporated businesses, and corporations other than insurance companies. They do not include holdings of Federal, State, or local governments, Government agencies, foreigners, banks, building and loan associations, insurance companies, or nonprofit associations. The estimates are approximations of amounts shown or implied in accounting records of the holders rather than those reported by banking and Treasury records, although they are derived from bank and Treasury reports. The deposit estimates, therefore, differ somewhat from the figures reported by banks and regularly published among banking statistics. ${ }^{2}$

The basic classifications used and method of estimate are the same as those employed previously. Estimates for dates prior to December 1946 include some small revisions in the ownership distribution of demand deposits and United States Government securities. ${ }^{3}$

[^16][In billions of dollars]

| Type of holder | 1939 | 1940 |  | 1941 |  | 1942 |  | 1943 |  | 1944 |  | 1945 |  | 1946 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dee. | June | Dec. | June | Dec. | June | Dec. | June | Dec. | June | Dec. | June | Dee. | June | Dec. |
| Total ${ }^{1} . .$. . $\ldots$. | 65.1 | 67.7 | $r 70.6$ | 74.1 | r81.0 | r90.1 | r111.5 | r130.9 | r151.1 | 169.6 | r189.6 | r206.0 | r220.0 | 220.5 | 223.2 |
| Currency | 5.8 | 6.1 | 6.6 | 7.5 | 8.9 | 10.2 | 13.1 | 15.0 | 18.0 | 20.0 | 22.6 | 24.2 | 25.5 | 25.5 | 25.7 |
| Demand deposits | 20.9 | 22.9 | r24.6 | r26.5 | 27.9 | 30.9 | r36.8 | 42.7 | 47.1 | 47.9 | 53.1 | r56.0 | 760.2 | 62.5 | 64.6 |
| Time deposits. . . . . . . . . . . . | 26.3 | 26.7 | 26.9 | 27.1 | 26.9 | 26.5 | 27.7 | 29.6 | 32.0 | 35.0 | 39.0 | 43.5 | 47.7 | 50.9 | 53.0 |
| U. S. Government securities ${ }^{3}$. | 12.1 | 12.0 | 12.5 | r13.0 | +17.3 | r22.5 | +33.9 | +43.6 | r54.0 | 66.7 | r74.9 | r82.3 | r86.6 | 81.6 | 79.9 |
| Business holdings-total. . . . | r19.3 | +20.5 | -22.2 | ${ }^{2} 23.5$ | r25.8 | r29.4 | ${ }^{2} 39.3$ | r49.3 | ${ }^{5} 55.7$ | r62.7 | '67.3 | r72.1 | r72.8 | 69.3 | 66.3 |
| Curreney | 1.6 | 1.6 | 1.7 | 1.9 | 2.1 | 2.3 | 2.8 | 3.1 | 3.6 | 3.9 | 4.3 | 4.5 | +4.7 | 4.8 | 4.9 |
| Demand deposi | r12.5 | ${ }^{1} 13.8$ | $r 15.5$ | r16.5 | r16.6 | r18.6 | r21.7 | 27.5 | 28.9 | $r 29.4$ | 31.3 | 33.7 | 33.7 | 34.7 | 33.5 |
| Time deposits | 2.0 | 2.0 | 2.0 | 2.1 | 2.0 | 2.0 | 2.1 | 2.2 | 2.3 | 2.5 | 2.7 | 2.9 | 3.1 | 3.2 | 3.4 |
| U. S. Government securiti | 3.2 | 3.1 | r3.0 | r3.0 | 5.1 | 6.5 | 12.7 | ${ }^{-16.5}$ | $r 20.9$ | r26.9 | 729.0 | r31.0 | -31.3 | 26.6 | 24.5 |
| Corporations-total. . | 13.0 | r13.9 | r15.0 | r15.7 | r17.4 | $r 19.6$ | r27.1 | +34.1 | -38.5 | 43.0 | - 44.6 | 547.1 | r 45.0 | 41.8 | 39.1 |
| Currency | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | $r 0.9$ | 1.0 | 1.0 |
| Demand deposi | 9.5 | $r 10.5$ | 111.7 | -12.3 | r12.4 | $r 13.8$ | ${ }^{\text {r } 16.0}$ | 20.0 | 20.9 | $r 21.4$ | 22.1 | 24.0 | 22.1 | 22.9 | 21.8 |
| Time deposits. | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| U.S. Government securities. | 2.1 | 2.0 | r1.9 | $r 1.9$ | 3.5 | 4.3 | 9.6 | r12.6 | $\tau 16.0$ | $r 20.0$ | ${ }^{2} 20.9$ | r21.5 | $r 21.3$ | 17.2 | 15.6 |
| Financial corporationstotal ${ }^{4}$. | 1.7 | 1.8 | 1.8 | 1.9 | 2.2 | 2.4 | 2.5 | 2.8 | 3.1 | r3.4 | 3.8 | 4.1 | 4.8 | 4.7 | 4.4 |
| Demand deposi | 1.1 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | r1.3 | 1.5 | 1.6 | 2.0 | 2.1 | 2.1 |
| Time deposits. | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| U. S. Government securities | 0.5 | 0.5 | 0.5 | 0.5 | 0.8 | 1.0 | 1.2 | 1.4 | 1.7 | 2.0 | 2.2 | 2.4 | 2.7 | 2.5 | 2.2 |
| Nonfinancial corporations -total. . . . . . . . . . . . . . | 11.3 | ${ }^{1} 12.1$ | F13.2 | r13.8 | r15.2 | T17.2 | r24.6 | $\stackrel{71.3}{ }$ | r35.4 | r39.6 | ${ }^{2} 40.8$ | 543.0 | 540.2 | 37.1 | 34.7 |
| Currency | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | r0.9 | 1.0 | 1.0 |
| Demand deposi | 8.4 | 79.3 | $r 10.5$ | r 11.0 | r11.1 | r12.5 | $r 14.8$ | 18.7 | 19.6 | 20.1 | 20.6 | 22.4 | 20.1 | 20.8 | 19.7 |
| Time deposits. . | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| U.S.Government securities | 1.6 | 1.5 | r1.4 | r1.4 | 2.7 | 3.3 | 8.4 | +11.2 | $r 14.3$ | r18.0 | ${ }^{\text {r }} 18.7$ | r19.1 | ${ }^{7} 18.6$ | 14.7 | 13.4 |
| Unincorporated business--iotal. | ${ }^{6} 6.3$ | ${ }^{5} 6.6$ | $r 7.2$ | $r 7.8$ | 8.4 | r9.8 | r12.2 | 15.2 | 17.2 | r19.7 | 22.7 | 25.0 | 27.8 | 27.5 | 27.2 |
| Currency | 0.9 | 0.9 | 1.0 | 1.1 | 1.3 | 1.5 | 2.0 | 2.3 | 2.7 | 3.0 | 3.4 | 3.6 | 3.8 | 3.8 | 3.9 |
| Demand deposit | $+3.0$ | +3.3 | $r 3.8$ | $r 4.2$ | 4.2 | 74.8 | -5.7 | 7.5 | 8.0 | 8.0 | 9.2 | 9.7 | 11.6 | 11.8 | 11.7 |
| Time deposits. | 1.3 | 1.3 | 1.3 | 1.4 | 1.3 | 1.3 | 1.4 | 1.5 | 1.6 | 1.8 | 2.0 | 2.2 | 2.4 | 2.5 | 2.7 |
| U. S. Government securities. | 1.1 | 1.1 | 1.1 | 1.1 | 1.6 | 2.2 | 3.1 | 3.9 | 4.9 | r6.9 | 8.1 | 9.5 | 10.0 | 9.4 | 8.9 |
| Personal holdings-total. | r45.8 | $r 47.2$ | ז48.4 | r50.6 | -55.2 | 760.7 | $r 72.2$ | 81.6 | 95.4 | r106.9 | 122,3 | $r 133.9$ | r147.2 | 151.2 | 156.9 |
| Currency | 4.2 | 4.5 | 4.9 | 5.6 | 6.8 | 7.9 | 10.3 | 11.9 | 14.4 | 16.1 | 18.3 | 19.7 | r20.8 | 20.7 | 20.8 |
| Demand deposit | r8,4 | r9.1 | 99.1 | $r 10.0$ | r11.3 | r12.3 | $r 15.1$ | 15.2 | 18.2 | $r 18.5$ | 21.8 | r22.3 | r26.5 | 27.8 | 31.1 |
| Time deposits. | 24.3 | 24.7 | 24.9 | 25.0 | 24.9 | 24.5 | 25.6 | 27.4 | 29.7 | 32.5 | 36.3 | 40.6 | 44.6 | 47.7 | 49.6 |
| U. S. Government securities. | 8.9 | 8.9 | $r 9.5$ | r10.0 | r12.2 | r16.0 | $r 21.2$ | 27.1 | 33.1 | $r 39.8$ | 45.9 | 51.3 | ${ }^{\text {r 5 5 }}$, 3 | 55.0 | 55.4 |
| Trust funds-total $5 . . . . . . . . .$. | 4.5 | 4.7 | 4.7 | 4.8 | r 5.6 | 6.1 | 6.8 | 8.3 | 9.9 | +11.6 | 13.3 | r14.6 | r15.8 | 17.7 | 19.2 |
| Demand deposi | 1.2 | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 1.2 | 1.2 | 1.3 | 1.3 | 1.4 | 1.5 | 1.6 | 1.8 | 1.7 |
| Time deposits. | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 |
| U. S. Government securities. | 3.1 | 3.1 | 3,1 | 3.1 | r3.9 | 4.6 | 5.4 | 6.9 | 8.4 | r10.1 | 11.7 | r12.9 | r14.0 | 15.6 | 17.2 |
| Other personal-total ${ }^{\text {6 }}$. . . ... | +41.3 | -42.5 | r 43.7 | r 45.8 | 749.6 | +54.6 | r65.4 | 73.3 | 85.5 | 295.3 | 109.0 | r119.3 | r131.4 | 133.5 | 137.7 |
| Currency | 4.2 | 4.5 | 4.9 | 5.6 | 6.8 | 7.9 | 10.3 | 11.9 | 14.4 | 16.1 | 18.3 | 19.7 | -20.8 | 20.7 | 20.8 |
| Demand deposit | r7.2 | r7.8 | 57.8 | r8.6 | r9.9 | ${ }^{+11.0}$ | r13.9 | 14.0 | 16.9 | r17.2 | 20.4 | r20.8 | r24.9 | 26.0 | 29.4 |
| Time deposits. | 24.1 | 24.4 | 24.6 | 24.7 | 24.6 | 24.3 | 25.4 | 27.2 | 29.5 | 32.3 | 36.1 | 40.4 | 44.4 | 47.4 | 49.3 |
| U. S. Government securities. | 5.8 | 5.8 | \%6.4 | r6.9 | r8.3 | r11.4 | r15.8 | 20.2 | 24.7 | r29.7 | 34.2 | r38.4 | r41.3 | 39.4 | 38.2 |

- Revised.
${ }_{1}{ }^{1}$ Figures for banks, insurance companies, building and loan associations, nonprofit associations, and governmental bodies and agencies are not included in the totals shown.
${ }^{2}$ These figures are estimates of demand deposit balances as they would appear on the records of depositors. They differ from figures based on bank records such as given in regular banking statistics. Depositor-record estimates are lower than bank-record estimates; for example, total demand deposits as of Dec. 31, 1946, on a holder-record basis (see table) amounted to 64.6 billion dollars while on a bank-record basis these deposits amount to 76.7 billion. This is because checks are constantly in the mail i. e., deducted on payor's records and not yet added on payee's records, and because checks are constantly in the process of collection, i. e., added to payee's deposits as per bank records and not yet deducted from payor's deposits as per bank records.
${ }^{8}$ Includes outstanding amounts of excess profits tax refund bonds beginning December 1945, as follows: December 1945, 1.128 million dollars; June 1946, 58 million dollars; December 1946, 29 million dollars. Excludes 602 million dollars of armed forces leave bonds outstanding on Dec. 31, 1946 that were not redeemable until Sept. 2, 1947
- Includes real estate companies, finance and credit companies, insurance agencies (not carriers), investment trusts, security brokers and dealers, holding companies not otherwise classified, etc.
${ }^{5}$ Includes only amounts administered by corporate trustees.
${ }^{6}$ Includes holdings of farmers and professional persons.


## REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS

A complete revision of the statistical series on gross national product, national income, and related measures of economic activity was published by the Department of Commerce in a Supplement to the July Survey of Current Business. Some of the revised figures were shown in the statistical section of the August Bulletin, but with this issue a somewhat expanded form of presentation is introduced (see pages 1167-68). Back figures on the new basis are given on pages 1109-14 for convenient reference.

National income and product statistics have been increasingly used in recent years as measures of economic activity. This body of related data comprises several different totals as well as many subtotals and a great number of components. All of these series, however, represent an aggregative rather than a particularistic approach to the national economy. As distinguished from such business barometers as indexes of stock prices or of electric power consumption, for example, they are measures of total economic activity-as defined for the purpose at hand-rather than simply indicators of activity. In combining and summarizing the underlying data, much significant informationboth quantitative and qualitative-is necessarily lost. For this reason, the national income and product series, even when broken down into their components, are not a substitute for the detailed analysis of particular markets and particular industries. They do, however, offer an over-all view of the working of the economy that clarifies the relations of the various sectors and provides a framework for more detailed analysis.

The basic data relating to income and production may be grouped and totaled in a number of different ways, depending on the problem at hand. Three summary series, however, appear most generally valuable for analytic purposes and have become familiar to the users of these data. They are the gross national product, the national income, and personal income (formerly known as income payments to individuals).

The gross national product is the most comprehensive measure of the output of the economy. It takes account of the value of all final products currently produced, including both capital goods
and commodities available for current consumption, together with changes in inventories of all types of goods. These goods and services are valued as nearly as possible at market prices, and no deduction from the total is made to allow for the value of fixed capital used up in the process of produc-tion-that is, depreciation charges are ignored. The value of materials incorporated in final products is deducted, however, in order to avoid duplication. Furthermore, the series is confined strictly to goods and services currently produced. It does not attempt to measure all transactions or changes in value. Hence, transfers of real estate or of other existing assets are not taken into account. Likewise, capital gains and losses are excluded, as well as payments such as unemployment compensation or pensions, which are not related to current production.
The national income is a summation of the amounts earned by labor and property owners on account of current production, after allowance for depreciation. Like the gross national product it also leaves out capital gains, including profits or losses arising from changes in inventory values due to price fluctuations. It also excludes indirect business taxes (excises and the like) since they are not a reward to any of the factors of production, although they are included in market prices and hence in the gross national product. The national income series is therefore more suitable than the gross national product for studies of income distribution or for the analysis of certain long-range problems when account must be taken of the maintenance and replacement of fixed capital.

Personal income figures are especially useful for short-range economic analysis. They include only income actually received by persons (including nonprofit institutions and unincorporated enterprises as well as individuals) in cash or in kind. Thus, they exclude the retained earnings of corporations, which are not available for expenditure by persons. They include, on the other hand, social security benefits and other transfer payments, which are not usually considered part of income but which are available for private expenditure. Personal income minus personal taxes and related liabilities is known as disposable personal income. This series is the
basis for many studies of consumer expenditure and saving.

## Nature of the Revisions

The recently published revisions represent five years' work and extend to almost every component of the series. The estimates are available in much greater detail than before, and the definitions of the various totals and subtotals have been clarified and rationalized.

The new series on national income and product are somewhat higher than the old throughout the period covered by the revision, 1929-1946. (See Charts I and II.) The changes in levels are most significant, however, for the war years.

The new estimates incorporate changes in concept as well as statistical revisions. Conceptual changes, in fact, account for the larger part of the increase in the income and product totals.

The major conceptual changes may be grouped into two categories: (1) those designed to achieve greater consistency of definition among the various related series, and (2) those taking account of certain types of imputed income and income received in kind that were previously excluded from the estimates. In addition, several minor refinements in concept have been made possible by the availability of improved data.


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## Consistency of Definition

The national income, as noted above, represents an aggregate of the rewards earned by labor and property owners for the current production of goods and services; in technical language, it is measured at factor cost. Estimates of gross national product, on the other hand, relate as closely as possible to the market value of current output. The consistent application of these definitions has required several changes in the series.

1. Taxes on corporate profits are now included in national income, while the previous practice was to exclude them. This change is intended to place profits on the same basis as the other income shares, which are added into national income without deduction of personal taxes.
2. Interest payments on government debt have been excluded from both national income and gross national product, since they are not considered to be a reward for current production or to represent the current use of economic resources.
3. Profits resulting from appreciation in the book value of inventories, and corresponding losses when values are falling, have been excluded from national income. This treatment is now consistent with that of other types of capital gain or loss, which have no counterpart in current production. In the past, such profits or losses had been excluded

CHART 11
NATIONAL INCOME


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## REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS

from the national product but not from the national income.

| Gross National Product <br> ence between Old and New Series [In billions of dollars] |  |  |  |
| :---: | :---: | :---: | :---: |
| Revision | 1929 | 1939 | 1946 |
| Statistical revision |  | -0.4 | 4.7 |
| Plus: Items included in new series but not in old- |  |  |  |
| Net imputed rent, depreciation and taxes on owner-occupied dwellings. | 4.8 | 3.4 | 5.6 |
| Income in kind and other imputed income of armed forces. | 0.1 | 0.1 | 3.7 |
| Other..................... . . . . . | 0.4 | 0.6 | 1.2 |
| Less: Items in old series but excluded from new- |  | 0.6 |  |
| Government interest payments. | 1.0 | 1.2 | 4.5 |
| Equals: Net increase (new series minus | -0.1 | 0.6 | 0.9 |
| old) | 4.4 | 1.8 | 9.7 |

Source.-Department of Commerce.
4. Subsidies paid by government to private business have been removed from the national product, since they are not included in the market valuation of goods and services produced.

Another change introduced on grounds of consistency of definition, although not parallel to those just enumerated, is in the treatment of depletion allowances, which were formerly deducted along with depreciation charges in computing national income. No such deduction is made in the new series. It is felt that since new discoveries of natural resources are not considered as part of gross capital formation, an allowance for the depletion of known resources would be inappropriate.

## Imputed Income and Other Conceptual Changes

Several items of income and expenditure that were previously disregarded have been incorporated in the new series.

1. The most important of these is imputed net rent on owner-occupied dwellings, which is now included in gross national product, national income, and personal income. As a corollary, depreciation and taxes on such dwellings, as well as imputed rent, have been added to consumer expenditures. Thus the methods of treating rented and owneroccupied housing are now comparable.
2. The value of food and personal clothing provided for members of the armed forces has been added to the national income and national product along with government contributions to mili-
tary life insurance funds and to family allowances. These changes are of particular significance, of course, in explaining the higher level of the new gross national product series for the war years.
3. An item of imputed interest has been included

| National Income <br> Difference between Old and New Series [In billions of dollars] |  |  |  |
| :---: | :---: | :---: | :---: |
| Revision | 1929 | 1939 | 1946 |
| Statistical revision | -0.3 | 0.4 | 6.9 |
| Plus: Items included in new series but not in old- |  |  |  |
| Taxes on corporate profits. . | 1.4 | 1.5 | 8.6 |
| Depletion charges. | 0.6 | 0.5 | 0.6 |
| Net imputed rent of owner-occupied dwellings. | 2.8 | 1.5 | 2.9 |
| Income in kind and other imputed income of armed forces. | 0.1 | 0.1 | 3.7 |
| Inventory valuation adjustment. | 0.6 | -0.9 | -6.0 |
| Less: Items in old series but excluded |  | 0.2 | 2 |
| Less: Items in old series but excluded from new- <br> Government interest payments | 1.0 | 1.2 | 4.5 |
| Other.................... | -0.1 | 0.2 | 0.2 |
| Equals: Net increase (new series minus old) | 4.1 | 1.7 | 13.2 |

Source.-Department of Commerce.
to cover the services rendered by banks and other financial institutions without explicit charge. As a consequence, it is now possible to abandon the artificial assumption previously made, which allocated all receipts of long-term interest (except government interest received by nonfinancial corporations) to persons and treated all short-term interest receipts as interbusiness transactions that cancel out.

Three other minor conceptual changes may be mentioned. (1) Employer contributions to private pension and welfare funds have been substituted for benefit payments in the national income and personal income estimates. (2) Changes in farm inventories of crops not held for sale have been added to the appropriate series. (3) Business transfer payments-consumer bad debts, corporate gifts, and other similar items--have been included in personal income.

## Changes in Consumption Expenditures and Personal Saving

These conceptual changes have a substantial influence on the numerical magnitude of the national income and the national product, but they do not necessarily affect prevailing interpretations of the economy or of the relationships among the various sectors and types of activity.

The new estimates of personal consumption expenditures and of personal saving, however, differ in a more fundamental sense from those previously published. In this case, the revisions suggest that consumption expenditures have been considerably higher throughout the period since 1929 than the earlier figures indicated, and that personal saving has been considerably less.

In the previous series, personal saving was estimated by a double-residual method. Consumer expenditure was first derived by subtracting private capital formation and government expenditure from the gross national product, after appropriate adjustment on both sides. Consumer expenditure, estimated in this manner, was then subtracted from disposable income to give personal saving. (For the years since 1939, the movement, but not the level, of consumer expenditure has been related to independent data on retail trade and the like.)

In the revised series, personal consumption expenditures are estimated independently throughout. The result of this change in method, together with the conceptual changes, has been to raise the level of the consumption estimates for the whole period since 1929. Correspondingly, there has been a reduction in the level of personal saving, as is indicated in Chart III. The new figures suggest, in fact, that individuals were dissaving on balance during the depression years 1932-1934.


PERSONAL SAVING
department of commerce estimates

## REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS

nondurables; wages and salaries are more stable than profits or farm returns.
The new estimates of personal consumption expenditures and personal saving, however, will force a re-examination of some widely held impressions regarding these magnitudes and their relation to disposable income. In 1929, for example, the old series showed personal saving as 11.1 per cent of disposable income; the corresponding figure in the revised series is 4.8 per cent. For 1933 , the percentage saved was 3.8 on the old basis and -2.7 on the new. (That is, personal consumption ex-
penditure exceeded disposable income to the extent of 2.7 per cent.) For 1946 the old figure was 12.9 per cent while the revised series shows 9.3 per cent.

The role of private saving in the economy has in the past been the subject of much controversy. It may be expected that new debates will be opened by these revisions of the data. Relations between saving and income calculated from the old series, and projections based on these relations, will have to be modified. The results of such reinterpretation cannot yet be foreseen.

Relation of Gross Natronal Product, National Income, Personal Income, and Saving, 1929-1946
[In millions of dollars]

|  | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross national product | 103,828 | 90,857 | 75,930 | 58,340 | 55,760 | 64,868 | 72,193 | +82,483 | 90,213 |
| Less: Capital consumption | 8,816 | 8,747 | 8,312 | 7,663 | 7.245 | 7,218 | 7,369 | 7,684 | 7,972 |
| Equals: Net national product. | 95,012 | 82,110 | 67,618 | 50,677 | 48,515 | 57,650 | 64,824 | r74,799 | 82,241 |
| Plus: Subsidies minus current surplus of government enterprises | -147 | -123 | -49 | -45 | 18 | 283 | 403 | 39 | 60 |
| Less: Indirect business tax and related liabilities. | 7,003 | 7,155 | 6,859 | 6,768 | 7,055 | 7,815 | 8,190 | 8,663 | 9,157 |
| Business transfer paymen | 587 | 534 | 649 | 737 | 659 | 641 | 594 | 594 | 567 |
| Statistical discrepancy | -80 | -705 | 1,188 | 1,437 | 1,235 | 864 | -346 | 862 | -1,050 |
| Equals: National income | 87,355 | 75,003 | 58,873 | 41,690 | 39,584 | 48,613 | 56,789 | r64,719 | 73,627 |
| Less: Undistributed corporate prof | 2,597 | -3,045 | -5,381 | -5,998 | -2,428 | -1,619 | -613 | -284 | ,-8 |
| Corporate profits tax liability | 1,398 | . 848 | , 500 | - 382 | . 524 | 746 | 965 | 1,411 | 1,512 |
| Corporate inventory valuation adjustmen | 472 | 3,260 | 2,414 | 1,047 | $-2,143$ | -625 | -227 | -738 | -31 |
| Contributions for social insurance. | 243 | 253 | 262 | 278 | 285 | 304 | 333 | 598 | 1,800 |
| Plus: Net interest paid by governmen |  | 0 | 1.084 | 1,141 | 1.170 | 1,230 |  |  |  |
| Plus: Net interest paid by governme | 983 | 1. 964 | 2,024 | 1,415 | 1,454 | 1,552 | 1.795 | 1,101 | 1,204 |
| Business transfer payment | 587 | 534 | 649 | 737 | 659 | 641 | 594 |  | 1,851 |
| Equals: Personal income | 85,127 | 76,195 | 64,835 | 49,274 | 46,629 | 53,230 | 59,861 | '68,353 | 73,976 |
| Less: Personal tax and related paymen | 2,643 | 2,507 | 1,858 | 1,455 | 1.464 | 1,595 | 1,888 | 2,258 | 2,921 |
| Equals: Disposable personal inco | 82,484 | 73,688 | 62,977 | 47,819 | 45,165 | 51,635 | 57,973 | r66,095 | 71,055 |
| Less: Personal consumption expendi | 78,761 | 70,789 | 61.153 | 49,208 | 46,346 | 51,882 | 56,215 | 62,515 | 67,121 |
| Equals: Personal saving. | 3,723 | 2,899 | 1,824 | -1,389 | -1,181 | -247 | 1,758 | r3,580 | 3,934 |
|  | 1938 | 1939 | 1940 | 1941 | - 1942 | 1943 | 1944 | 1945 | 1946 |
| Gross national product | 84,683 | 90,426 | 100,477 | 125,294 | 159,628 | 192,573 | 210,551 | 213,120 | 203,679 |
| Less: Capital consumption all | 7,992 | 8,101 | 8,440 | 9,294 | 9,935 | 10,585 | 11,773 | 12,085 | 11.040 |
| Equals: Net national product | 76,691 | 82,325 | 92,037 | 116,000 | 149,636 | 181,988 | 198,778 | 201,035 | 192,639 |
| Plus: Subsidies minus current surplus of government enterprises. | 176 | 485 | 420 | 102 | 150 | 183 | 659 | 775 |  |
| Less: Indirect business tax and related liabilities. | 9,154 | 9,365 | 10,021 | 11,296 | 11,813 | 12,685 | 14,029 | 15,339 | 16,851 |
| Business transfer payments | 429 | 451 | 431 | 502 | 494 | 504 | 549 | 564 | 528 |
| Statistical discrepancy | -91 | 462 | 658 | 470 | 1,056 | 720 | 2.599 | 3,099 | -2,101 |
| Equals: National income | 67,375 | 72,532 | 81,347 | 103,834 | 136,486 | 168,262 | 182,260 | 182,868 | 178,204 |
| Less: Undistributed corporate profic | -906 | 1,209 | 2,398 | 4,921 | 5,136 | 5,886 | 5,239 | 4,174 | 6,925 |
| Corporate profits tax liability | 1,040 | 1,462 | 2,878 | 7,846 | 11,665 | 14,153 | 13,913 | 11,283 | 8,601 |
| Corporate inventory valuation adjustment | 963 | -714 | -148 | $-2,617$ | $-1,274$ | -824 | -355 | -533 | -4,689 |
| Contributions for social insurance | 1,977 | 2,136 | 2,282 | 2,784 | 3,468 | 4,516 | 5,172 | 6,140 | 5,990 |
| Excess of wage accruals over disbursements. | , |  |  |  |  | 209 | -193 | 14 | -30 |
| Plus: Net interest paid by government | 1,192 | 1,205 | 1,291 | 1,289 | 1,517 | 2,140 | 2,800 | 3,675 | 4,491 |
| Government transfer payments | 2,405 | 2,512 | 2,688 | 2,617 | 2,657 | 2,466 | 3,082 | 5,621 | 10,791 |
| Business transfer payment | 429 | 451 | 431 | 502 | ${ }^{494}$ |  | 1649 | 564 | 528 |
| Equals: Personal income | 68,327 | 72,607 | 78,347 | 95,308 | 122,159 | 149,432 | 164,915 | 171,590 | 177,217 |
| Less: Personal tax and related payment | 2,862 | 2,440 | 2,604 | 3,293 | 5,962 | 17,815 | 18,904 | 20,878 | 18,789 |
| Equals: Disposable personal income | 65,465 | 70,167 | 75,743 | 92,015 | 116,197 | 131,617 | 146,011 | 150,712 | 158,428 |
| Less: Personal consumption expenditur | 64,513 | 67,466 | 72,052 | 82,255 | 90,835 | 101,626 | 110,417 | 121,698 | 143,670 |
| Equals: Personal saving. | 952 | 2,701 | 3,691 | 9,760 | 25,362 | 29,991 | 35,594 | 29,014 | 14,758 |

- Annual data for 1936 has been revised since publication in the source cited below.

Source.-National Income Supplement to the Survey of Current Business, July 1947, Department of Commerce.

Relation of Gross National Product, National Income, Personal Income, and Saving-Continued
[Seasonally adjusted annual rates by quarters. In billions of dollars]

|  | 1939 |  |  |  | 1940 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Gross national product | 87.1 | 88.9 | 91.1 | 94.6 | 96.9 | 98.7 | 100.6 | 105.6 |
| Less: Capital consumption allowances | 8.0 | 8.1 | 8.1 | 8.2 | 8.2 | 8.3 | 8.5 | 8.7 |
| Equals: Net national product. . . . . | 79.1 | 80.8 | 83.0 | 86.4 | 88.7 | 90.4 | 92.1 | 96.9 |
| Plus: Subsidies minus current surplus of government enterprises. | 0.4 | 0.5 | 0.6 | 0.4 | 88.5 0.5 | 0.5 | 0.5 | 0.3 |
| Less: Indirect business tax and related liabilities. . . . . . . . . | 9.2 | 9.3 | 9.4 | 9.5 | 9.6 | 9.9 | 10.2 | 10.4 |
| Business transfer payments. . | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 |
| Statistical discrepancy. | -1.5 | 0.4 | 0.7 | 2.5 | 1.7 | 0.5 | 0.2 | 0.2 |
| Equals: National income. . . | 71.4 | 71.2 | 73.0 | 74.4 | 77.5 | 79.9 | 81.8 | 86.1 |
| Less: Undistributed corporate profits | 1.2 | 1.0 | 1.2 | 1.6 | 1.5 | 2.4 | 2.5 | 3.2 |
| Corporate profits tax liability.... . . . . | 1.3 | 1.4 | 1.5 | 1.7 | 2.5 | 2.8 | 2.9 | 3.3 |
| Corporate inventory valuation adjustment | 0.1 | $-0.4$ | $-0.3$ | $-2.3$ | $-0.4$ | 0.6 | 0.1 | -0.9 |
| Contributions for social insurance. . | 2.0 | 2.1 | 2.2 | 2.3 | 2.2 | 2.2 | 2.3 | 2.4 |
| Excess of wage aceruals over disbursements. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Plus: Net interest paid by government. . . . . . . . | 1.1 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Government transfer payments. | 2.6 | 2.5 | 2.5 | 2.4 | 2.7 | 2.8 | 2.7 | 2.6 |
| Business transfer payments..... | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 |
| Equals: Personal income.... | 70.9 | 71.4 | 72.6 | 75.3 | 76.1 | 76.5 | 78.6 | 82.3 |
| Less: Personal tax and related payments | 2.4 | 2.4 | 2.4 | 2.4 | 2.6 | 2.6 | 2.6 | 2.6 |
| Equals: Disposable personal income. | 68.5 | 69.0 | 70.2 | 72.9 | 73.5 | 73.9 | 76.0 | 79.7 |
| Equals: Personal saving . . . . . . . . . . | 64.8 | 67.4 | 68.4 | 69.2 | 70.0 | 71.8 | 72.3 | 74.1 |
|  | 3.7 | 1.5 | 1.8 | 3.7 | 3.5 | 2.0 | 3.7 | 5.6 |
|  | 1941 |  |  |  | 1945 |  |  |  |
|  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Gross national product . | 111.9 | 120.6 | 130.0 | 138.6 | 221.8 | 220.2 | 213.4 | 197.1 |
| Less: Capital consumption allowances | 8.8 | 9.2 | 9.5 | 9.6 | 12.4 | 12.9 | 11.9 | 11.2 |
| Equals: Net national product. . . . . . . . . . . . . . . . . . . | 103.1 | 111.4 | 120.5 | 129.0 | 209.4 | 207.3 | 201.5 | 185.9 |
| Plus: Subsidies minus current surplus of government enterprises. | 0.3 | 0.1 | 0.1 | -0.1 | 0.6 | 0.2 | 0.8 | 1.5 |
| Less: Indirect business tax and related liability. . . . . . . . . | 10.8 | 11.2 | 11.3 | 11.9 | 14.8 | 15.2 | 15.3 | 16.0 |
| Business transfer payments..... . . . . . . . . | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| Statistical discrepancy. | $-1.5$ | $-1.3$ | 1.3 | 3.6 | 2.8 | 0.2 | 6.9 | 2.7 |
| Equals: National income. . . . | 93.6 | 101.2 | 107.5 | 112.9 | 191.8 | 191.6 | 179.5 | 168.1 |
| Less: Undistributed corporate profits | 3.5 | 5.0 | 5.7 | 5.7 | 6.4 | 6.5 | 3.2 | 0.4 |
| Corporate profits tax liability | 6.5 | 7.9 | 8.5 | 8.6 | 13.4 | 13.5 | 9.9 | 8.3 |
| Corporate inventory valuation adjustment | -1.2 | -2.2 | -3.8 | -3.2 | -0.5 | $-0.5$ | $-0.5$ | -0.6 |
| Contributions for social insurance. . . . . . . . | 2.5 0.0 | 2.7 0.0 | 2.9 0.0 | 3.0 0.0 | 5.8 | 6.2 | 6.2 | 6.3 |
| Excess of wage accruals over disbursements. Plus: Net interest paid by government......... | 0.0 1.3 | 0.0 1.3 | 0.0 | 0.0 1.3 | 0.0 3.3 | 0.0 3.5 | 0.0 3.8 | 0.0 4.1 |
| Government transfer payments. | 2.7 | 2.6 | 2.6 | 2.6 | 3.3 3.4 | 3.5 4.2 | 3.8 5.0 | 4.1 9.9 |
| Business transfer payments.... | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| Equals: Personal income. . . | 86.7 | 92.3 | 98.7 | 103.1 | 174.0 | 174.1 | 169.9 | 168.3 |
| Less: Personal tax and related payments. | 3.3 | 3.3 | 3.3 | 3.3 | 21.3 | 21.2 | 20.7 | 20.3 |
| Equals: Disposable personal income. | 83.4 | 89.0 | 95.4 | 99.8 | 152.7 | 152.9 | 149.2 | 148.1 |
| Less: Personal consumption expenditures. | 76.6 | 81.7 | 84.9 | 85.7 | 118.2 | 118.8 | 121.8 | 127.9 |
| Equals: Personal saving . . . . | 6.8 | 7.2 | 10.4 | 14.1 | 34.5 | 34.1 | 27.4 | 20.1 |

Note.-Comparable quarterly data for 1946 are shown on p. 1167 of this Bulletin. Details may not add to totals because of rounding. Source.-National Income Supplement to the Survey of Current Business, July 1947, Department of Commerce.

Gross National Product or Expenditure, 1929-1946
[In millions of dollars]

|  | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross national product | 103,828 | 90,857 | 75,930 | 58,340 | 55,760 | 64,868 | 72,193 | r82,483 | 90,213 |
| Personal consumption expenditures | 78,761 | 70,789 | 61,153 | 49,208 | 46,346 | 51,882 | 56,215 | 62,515 | 67,121 |
| Durable goods. | 9,362 | 7,275 | 5,569 | 3,694 | 3,503 | 4,255 | 5,158 | 6,374 | 7,005 |
| Nondurable good | 37,742 | 34,052 | 28,955 | 22,743 | 22,254 | 26,732 | 29,377 | 32,887 | 35,232 |
| Services. | 31,657 | 29,462 | 26,629 | 22,771 | 20,589 | 20,895 | 21,680 | 23,254 | 24,884 |
| Gross private domestic investment. | 15,824 | 10,209 | 5,362 | 886 | 1,306 | 2,807 | 6,146 | r8,318 | 11,440 |
| New construction ${ }^{1}$. | 7,824 | 5,566 | 3,561 | 1,668 | 1,142 | 1,420 | 1,890 | 2,783 | 3,687 |
| Producers' durable equipment. | 6,438 | 4,926 | 3,162 | 1,781 | 1,783 | 2,531 | 3.351 | 4,531 | 5,444 |
| Change in business inventories | 1,562 | -283 | -1,361 | $-2,563$ | $-1.619$ | $-1.144$ | 905 | ${ }^{1} 1,004$ | 2,309 |
| Net foreign investment | 771 | 690 | 197 | 169 | 150 | 429 | -54 | -93 | 62 |
| Government purchases of goods and services | 8,472 | 9,169 | 9,218 | 8,077 | 7,958 | 9,750 | 9,886 | 11,743 | 11,590 |
| Federal. | 1,311 | 1,410 | 1,537 | 1,480 | 2,018 | 2,991 | 2,931 | 4,815 | 4,552 |
| War Non | 1,344 | 1,432 | 1,549 | 1,484 | 2,022 | 2,997 | 2,935 | 4,818 | 4,557 |
| Less: Government sales ${ }^{2}$. | $\begin{array}{r} 33 \\ 7,161 \end{array}$ | 1,22 7,759 | $\begin{array}{r} 12 \\ 7,681 \end{array}$ |  | 5,940 | 6.759 | 6.955 | 3 6828 | 5 |
|  |  |  |  |  |  |  |  |  |  |
|  | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
| Gross national product | 84,683 | 90,426 | 100,477 | 125,294 | 159,628 | 192,573 | 210,551 | 213,120 | 203,679 |
| Personal consumption expenditures | 64,513 | 67,466 | 72,052 | 82,255 | 90,835 | 101,626 | 110,417 | 121,698 | 143,670 |
| Durable goods. | 5,754 | 6,729 | 7,854 | 9,750 | 6,845 | 6,515 | 6,755 | 7,977 | 14,917 |
| Nondurable goods | 34,032 | 35,258 | 37,594 | 43,960 | 52,962 | 61,205 | 67,190 | 75,298 | 87,061 |
| Services. | 24,727 | 25,479 | 26.604 | 28,545 | 31,028 | 33,906 | 36,472 | 38,423 | 41,692 |
| Gross private domestic investment | 6,311 | 9,004 | 12,983 | 17,211 | 9,330 | 4,591 | 5,658 | 9,658 | 24,582 |
| New construction ${ }^{\text {a }}$. . . . . . . . . . . | 3,309 | 3,986 | 4,600 | 5,661 | 3,212 | 2,010 | 2,267 | 3,146 | 8,525 |
| Producers' durable equipment. | 3,975 | 4,577 | 6.108 | 7,676 | 4,702 | 3,761 | 5,348 | 7,134 | 12,393 |
| Change in business inventories. | -973 | 441 | 2.275 | 3,874 | 1,416 | -1,180 | -1,957 | $-1.222$ | 3,664 |
| Net foreign investment | 1,109 | 888 | 1,509 | 1,124 | -207 | -2,245 | -2,099 | -754 | 4,773 |
| Government purchases of goods and services | 12,750 | 13,068 | 13,933 | 24,764 | 59,670 | 88,601 | 96,575 | 83,118 | 30,654 |
| Federal............................... | 5,280 | 5,157 | 6,170 | 16,923 | 52,027 | 81,223 | 89,029 | 74,963 | 20,671 |
| War |  | 1,258 | 2,223 | 13,794 | 49,567 | 80,384 | 88,638 | 76,172 | 21,293 |
| Nonwar |  | 3,908 | 3,956 | 3,173 | 2,664 | 1,480 | 1,552 | 1.011 | 2,383 |
| Less: Government sales ${ }^{2}$ | 7.470 | \% 911 | ${ }_{7}{ }^{9}$ | 44 7.781 | 7204 | 641 7 | 1,161 | 2,220 | 3,005 |
| State and local. | 7,470 | 7,911 | 7,763 | 7,781 | 7,643 | 7,378 | 7,546 | 8,155 | 9,983 |

$r$ Annual data for 1936 have been revised since publication in the source cited below.
${ }^{1}$ Includes construction expenditures for crude petroleum and natural gas drilling.
Consists of sales abroad and domestic sales of surplus consumption goods and materials.
Sorrce.-National Income Supplement to the Survey of Current Business, July 1947, Department of Commerce.

## REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS

Gross National Product or Expenditure-Continued
[Seasonally adjusted annual rates by quarters. In billions of dollars]

${ }^{1}$ Includes construction expenditures for crude petroleum and natural gas drilling.
2 Consists of sales abroad and domestic sales of surplus consumption goods and materials.
Note.-Comparable quarterly data for 1946 are shown on p. 1168 of this BuLLETIN. Details may not add to totals because of rounding. Source.-National Income Supplement to the Survey of Current Business, July 1947, Department of Commerce.
[In millions of dollars]

|  | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National income. | 87,355 | 75,003 | 58,873 | 41,690 | 39,584 | 48,613 | 56,789 | r64,719 | 73,627 |
| Compensation of employees | 50,786 | 46,515 | 39,470 | 30,826 | 29,330 | 34,067 | 37,107 | 42,675 | 47,696 |
| Wages and salaries ${ }^{1}$ | 50,165 | 45,894 | 38,886 | 30,284 | 28,825 | 33,520 | 36,508 | 41,754 | 45,9.48 |
| Private... | 45,206 | 40,720 | 33,607 | 25,297 | 23,660 | 27,420 | 29,984 | 33,866 | 38,432 |
| Military. | 312 | +315 | + 308 | 295 | 270 | -271 | +306 | + 338 | - 358 |
| Government civilian | 4,647 | 4,859 | 4,971 | 4,692 | 4,895 | 5,829 | 6.218 | 7,550 | 7,158 |
| Supplements to wages and salaries. <br> Employer contributions for social in- | 621 | 621 | 584 | 542 | 505 | 547 | 599 | 921 | 1,748 |
| surance. | 101 | 106 | 111 | 126 | 133 | 147 | 171 | 418 | 1,234 |
| Other labor incom | 520 | 515 | 473 | 416 | 372 | 400 | 428 | 503 | 514 |
| Income of unincorporated enterprises and inventory valuation adjustment. | 13,927 | 10,963 | 8,214 | 4,921 | 5,207 | 6,603 | 9,858 | r9,942 | 12,249 |
| Business and professional...... | 8,262 | 7,032 | 5,316 | 3,206 | 2,925 | 4,276 | 4,987 | 6,074 | 6,630 |
| Income. | 8,120 | 6,277 | 4,705 | 2,911 | 3,450 | 4,330 | 5,037 | 6,194 | 6,659 |
| Inventory valuation adj | 142 | 755 | 611 | 295 | -525 | -54 | -50 | -120 | 5.29 |
| Farm ${ }^{2}$. | 5,665 | 3,931 | 2,898 | 1,715 | 2,282 | 2,327 | 4,871 | r3,868 | 5,619 |
| Rental income of persons | 5,811 | 4,786 | 3,620 | 2,508 | 2,018 | 2,095 | 2,288 | 2,682 | 3,140 |
| Corporate profits and inventory valuation adjustment | 10,290 | 6,563 | 1,631 | -1,995 | -1,981 | 1,098 | 2,997 | 4,946 | 6,166 |
| Corporate profits before tax . . . . . . . . . . . . . | 9,818 | 3,303 | -783 | $-3,042$ | 162 | 1,723 | 3,224 | 5,684 | 6,197 |
| Corporate profits tax liability | 1,398 | 848 | 500 | 382 | 524 | 746 | 965 | 1,411 | 1,512 |
| Corporate profits after tax. | 8,420 | 2,455 | -1,283 | -3,424 | -362 | 977 | 2,259 | 4,273 | 4.685 |
| Dividends | 5,823 | 5,500 | 4,098 | 2,574 | 2,066 | 2,596 | 2,872 | 4,557 | 4,693 |
| Undistributed pro | 2,597 | -3,045 | -5,381 | -5,998 | -2,428 | -1,619 | -613 | -284 | -8 |
| Inventory valuation adjustmen | 472 | 3,260 | 2,414 | 1,047 | -2,143 | -625 | -227 | -738 | -31 |
| Net interest. | 6,541 | 6,176 | 5,938 | 5,430 | 5,010 | 4,750 | 4,539 | 4,474 | 4,376 |
|  | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
| National income | 67,375 | 72,532 | 81,347 | 103,834 | 136,486 | 168,262 | 182,260 | 182,808 | 178,204 |
| Compensation of employe | 44,747 | 47,820 | 51,786 | 64,280 | 84,689 | 109,102 | 121,184 | 122,872 | 116,763 |
| Wages and salaries ${ }^{1}$. | 42,812 | 45,745 | 49,587 | 61,708 | 81,681 | 105,537 | 116,944 | 117,551 | 111,113 |
| Private. | 34,564 | 37,519 | 41, 130 | 51,537 | 65,628 | 78,671 | 83,317 | 82,085 | 90,237 |
| Military | 370 | 398 | 591 | 1,862 | 6,285 | 14,478 | 20,782 | 22,438 | 8,010 |
| Government civilian | 7,878 | 7,828 | 7,866 | 8,309 | 9,768 | 12,388 | 12,845 | 13,028 | 12,866 |
| Supplements to wages and salaries......... | 1,935 | 2,075 | 2,199 | 2,572 | 3,008 | 3,565 | 4.240 | 5,321 | 5,650 |
| surance. | 1,423 | 1,540 | 1,624 | 1,983 | 2,302 | 2,677 | 2,936 | 3,805 | 4,072 |
| Other labor income | 512 | 535 | 575 | 589 | 706 | 888 | 1,304 | 1,516 | 1,578 |
| Income of unincorporated enterprises and inventory valuation adjustment. | 10,768 | 11,282 | 12,660 | 16,504 | 22,724 | 25,951 | 27,690 | 30,165 | 34,951 |
| Business and professional. | 6,347 | 6,776 | 7,720 | 9,566 | 12,112 | 14,128 | 15,310 | 16,700 | 19,738 |
| Income. | 6,126 | 6,942 | 7,772 | 10,210 | 12,464 | 14,266 | 15,369 | 16,754 | 21,046 |
| Inventory valuation adjustmen | 221 | -166 | -52 | -644 | -352 | -138 | -59 | -54 | $-1,308$ |
| Farm ${ }^{2}$. | 4,421 | 4,506 | 4,940 | 6,938 | 10,612 | 11,823 | 12,380 | 13,465 | 15,213 |
| Rental income of persons | 3,278 | 3,465 | 3,620 | 4,322 | 5,371 | 6,150 | 6,693 | 6,952 | 6,865 |
| Corporate profits and inventory valuation adjustment. | 4,292 | 5,753 | 9,177 | 14,615 | 19,824 | 23,692 | 23,486 | 19,689 | 16,451 |
| Corporate profits before tax | 3,329 | 6,467 | 9,325 | 17,232 | 21,098 | 24,516 | 23,841 | 20,222 | 21,140 |
| Corporate profits tax liability | 1,040 | 1,462 | 2,878 | 7,846 | 11,665 | 14,153 | 13,913 | 11,283 | 8,601 |
| Corporate profits after tax. | 2,289 | 5,005 | 6,447 | 9,386 | 9,433 | 10,363 | 9,928 | 8,939 | 12,539 |
| Dividends | 3,195 | 3,796 | 4,049 | 4,465 | 4,297 | 4,477 | 4,689 | 4,765 | 5,614 |
| Undistributed profits. | -906 | 1,209 | 2,398 | 4,921 | 5,136 | 5,886 | [5,239 | 4,174 -533 | 6,925 |
| Inventory valuation adjustment. | 963 | -714 | -148 | $-2,617$ | -1,274 | -824 | -355 | -533 | -4,689 |
| Net interest. | 4,290 | 4,212 | 4,104 | 4,113 | 3,878 | 3,367 | 3,207 | 3,130 | 3,174 |

[^17]
## REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS

National Income by Distributive Shares-Continued
[Seasonally adjusted annual rates by quarters. In billions of dollars]

National income.
Compensation of employees
Wages and salaries ${ }^{1}$
Private.
Military.... .
Supplements to wages and salaries
Income of unincorporated enterprises and in-
ventory valuation adjustment
Business and professional.
Farm ${ }^{2}$.
Rental income of persons
Corporate profits and inventory valuation adjustments.
Corporate profits before lax
Corporate profits tax liability
Corporate profits after tax.
Dividends.
Undistributed profits.
Inventory valuation adjustment.
Net interest.

National income.
Compensation of employees
Wages and salaries ${ }^{1}$.
Private.
Military
Government civilian
Supplements to wages and salaries.
Income of unincorporated enterprises and inventory valuation adjustment.
Business and professional. . . .
Farm ${ }^{2}$.
Rental income of persons.
Corporate profits and inventory valuation ad-
justment. . Cor porale profits before tax
Corporate profits tax liability
Corporate profits after tax.
Dividends.
Undistributed profits.
Inventory valuation adjustment
Net interest .
${ }^{1}$ Includes employee contributions to social insurance funds
${ }^{2}$ Inventory valuation adjustment data for farms are not available separately.
Note.-Comparable quarterly data for 1946 are shown on p. 1167 of this Bulletin. Details may not add to totals because of rounding. Sotrce.-Nalional Income Supplement to the Survey of Curveni Business. July 1947, Department of Commerce.

## LAW DEPARTMENT

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

## Common Trust Funds

## Operation as Investment Trust

The Board has received a request for a ruling with respect to whether a national bank may invest certain funds in participations in a common trust fund operated by the bank.

The facts as set forth in the bank's letter are as follows:
"We have been approached by a local corporation which wishes to place $\$ 8000$ in our common trust fund. They assure me that this money is not needed in their business at the present time and probably will not be needed until the next serious depression such as 1932. They insist that any trust fund which they set up is a bona fide one to permit them to have this small sum of money invested properly from the diversification point of view.
"It is true however that the settler company reserves the right to revoke the agreement at any time or to withdraw part of the money placed in this trust fund. The trust fund was established with the idea of having it placed in the common trust fund. * * * We have been approached indirectly by other small corporations along the same lines and they all want to protect their reserve position as much as possible. They have indicated to me that the savings banks will not take their money and they apparently are not satisfied to obtain the small income return available on the short term government bonds that
we first recommend to such people for investment purposes."
Section 17(a) of Regulation F provides in part as follows:
"The purpose of this section is to permit the use of Common Trust Funds, as defined in section 169 of the Internal Revenue Code, for the investment of funds held for true fiduciary purposes; and the operation of such Common Trust Funds as investment trusts for other than strictly fiduciary purposes is hereby prohibited. * * * The trust investment committee of a bank operating a Common Trust Fund shall not permit any funds of any trust to be invested in a Common Trust Fund if it has reason to believe that such trust was not created or is not being used for bona fide fiduciary purposes."
Under the facts presented, it appears that there is no reason for the creation of the trust other than the desire of the corporation to invest its funds in participations in the common trust fund. The trust merely is a mechanism designed to enable the corporation to acquire such participations in lieu of other investments. The analogy with the purchase of investment trust certificates is apparent; and the use of a common trust fund for this purpose amounts in substance to the operation of the fund as an ordinary investment trust. In the circumstances, the Board is of the opinion that the proposed investment in participations in the common trust fund is clearly contrary to the above-quoted provisions of Regulation F.

## CURRENT EVENTS AND ANNOUNCEMENTS

## Publication of Postwar Economic Studies No. 7

International Monetary Policies, to be available for distribution in October, is the seventh of the eight postwar economic studies authorized by the Board of Governors. This pamphlet will contain the following papers: "Exchange Rates and the International Monetary Fund," by Lloyd A. Metzler; "National Central Banking and the International Economy," by Robert Triffin; and "Comments on 'National Central Banking and the International Economy,' " by Gottfried Haberler.

The eighth pamphlet, Federal Reserve Policy, will be announced in a later issue of the Bulletin. Each pamphlet contains essays on related subjects by specialists on the staffs of the Board and the Federal Reserve Banks. The views expressed in the papers are entirely those of the authors, and there is no official endorsement of any of the proposals made.

Individual pamphlets may be purchased for 25 cents each, or for 15 cents each for group purchases of ten or more in single shipment. Orders should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

## Revised Edition of Book on Federal Reserve System

A complete revision of the booklet entitled The Federal Reserve System-Its Purposes and Functions, which was first published by the Board of Governors in 1939, will be available for distribution late in the fall. Earlier revision was prevented by the pressure of wartime activities and for some time the first edition has been obsolete in many important respects.

The new edition, as was the old, is intended to
provide a brief and relatively simple but authoritative statement of the purposes and functions of the Federal Reserve System. In the main the discussion is in terms of monetary and credit problems and policies in peacetime, but one chapter of the revised edition is devoted to the unusual responsibilities of the Federal Reserve in time of war. Written primarily for students, bankers, businessmen, and others who need a concise statement of the services rendered by the Federal Reserve System to the economy of the United States, the text does not purport to be an exhaustive account of Federal Reserve activities.

The price for cloth-bound copies of the booklet will be 75 cents each for one to nine copies and 50 cents each for group orders of ten or more sent in a single shipment. Paper-bound copies will be distributed without charge. Requests for delivery upon publication should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

## 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 July 16, 1947 to August 15, 1947:
Alabama
Leighton-Bank of Leighton
Illinois
Manteno-Manteno State Bank
New York
Glen Cove-The Nassau Union Bank

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Industrial production was at a lower level in July than in June, owing in part to influences of a temporary nature. Retail trade was generally maintained. Prices advanced during July and also the first half of August.

## Industrial Production

Production of manufactures and minerals both declined in July and total industrial production, according to the Board's seasonally adjusted index, was at 178 per cent of the 1935-39 average. This was 6 points below the June level and 12 points below the March postwar high of 190. Scattered information now available indicates a somewhat higher level for August than for July.

Output of durable manufactures generally decreased in July. There was a marked reduction in steel output during the first two weeks of the month, when a coal shortage seemed imminent. Activity in shipbuilding was sharply reduced by work stoppages, and there was a moderate decline in activity in the machinery industry. Automobile output declined somewhat in July, and showed a further reduction in the first half of August, with production still limited by the sheet steel shortage. Nonferrous metal manufacturing continued to decline in July, partly as a result of some reduction

INDUSTRIAL PRODUCTION


Federal Reserve indexes. Monthly figures, latest shown are for July.
in demand. Output of lumber and of stone, clay, and glass products was also at a lower level than in June.

Nondurable goods production continued to decline in July. There was a further reduction in textile output, owing in part to vacations of production workers but also to earlier slackening of demand. Output of rubber products also continued to decline. Production of paperboard was lower in July but increased in August to the earlier high level. In the canning industry production rose more than is usual in July but was considerably below the unusually high level of last season.
Mineral output declined in July. There was a sharp drop in bituminous coal and anthracite output, accounted for largely by vacations early in the month. Output of crude petroleum declined slightly but was still at a very high rate.

## Employment

Factory employment declined somewhat further in July, after allowance for seasonal changes, while employment in most other nonagricultural lines continued to show little change. Total government employment was reduced by 120,000 to about 5,300 ,000 persons in mid-July, reflecting a reduction in Federal employment and also a decline of a seasonal nature in other government employment.


## Construction

Value of construction contracts awarded, according to the F. W. Dodge Corporation, rose in July, reflecting increases in awards for most types of private construction. Awards for private residential work were one-fourth larger than in June as contracts for hotels, apartment hotels, and onefamily houses for sale or rent increased substantially. Value of awards for commercial and manufacturing building increased by about one-third. Federal controls on private construction were largely eliminated as of June 30 .

## Distribution

Department store sales showed the usual seasonal decline in July, and the Board's adjusted index remained at the high May and June level. In the first two weeks of August, sales showed less rise than usual and were 4 per cent below the corresponding period of a year ago whereas in July sales were 5 per cent higher than last year. This difference reflected in part the sharp temporary rise in sales which occurred in August a year ago, and unfavorable shopping weather in many sections this year.

## Commodity Prices

Prices of basic commodities in the middle of August were generally at about the advanced levels reached on July 15 . Prices of corn, hides, and wool tops rose further in this period, while prices of cotton and vegetable oils declined. Higher corn prices resulted in part from deterioration of the corn crop, which on the basis of August 15 conditions was estimated at 2.4 billion bushels as com-


Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Aug. 23.
pared with the record crop of 3.3 billion last season. Lower cotton prices were attributable in some part to more definite prospects for a crop substantially above last season.

The general level of wholesale commodity prices advanced somewhat further from July 15 to the middle of August, reflecting chiefly further increases in prices of meats, dairy products, and fuels, and a general advance of about 10 per cent in prices of iron and steel products. Prices of new automobiles were generally raised in this period. Steel scrap prices declined in the middle of August, following sharp advances in preceding weeks.

## Bank Credit

Further additions to monetary gold stock, an inflow of currency from circulation, and purchases of government securities by the Reserve Banks increased member bank reserve balances in July and the first three weeks of August. In August these additions to bank reserves were partly offset by a shift of funds to Treasury balances at Reserve Banks as a result of an excess of Treasury receipts over expenditures. Required reserves increased over the period, reflecting continued expansion of deposits at member banks.

Commercial and industrial loans at banks in leading cities increased sharply during July and the first half of August, particularly at banks outside New York City. Real estate and consumer loans showed further sustained growth. Government security holdings declined somewhat at banks in New York City but showed little change at other city banks.

LOANS AT MEMBER BANKS IN LEADING CITIES


Excludes loans to banks. Wednesday figures, latest shown are for Aug. 20.

## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

 ..... pageMember bank reserves, Reserve Bank credit, and related items.

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



P Preliminary.
1 Includes industrial loans and acceptances purchased shown separately in subsequent tables.
2 End of month and Wednesday figures are estimates.
Back figures.-See Banking and Monetary Statistics. Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication
[In effect Aug. 31. Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U.S. (last par. Sec. 13) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  | Other secured advances [Sec. 10(b)] |  |  |  |
|  | Rate | Effective | Rate | Effective | Rate | Effective |
| Boston. | 1 | Apr. 27, 1946 | $11 / 2$ | Oct. 27, 1942 | 2 | Mar. 29, 1946 |
| New York. | 1 | Apr. 25, 1946 | $11 / 2$ | Oct. 30, 1942 | 21/2 | Apr. 6, 1946 |
| Philadelphia. | 1 | Apr. 25, 1946 | $11 / 2$ | Oct. 17, 1942 | 2 | Mar. 23, 1946 |
| Cleveland. | 1 | May 3, 1946 | $11 / 2$ | Sept. 12, 1942 | 2 | Mar. 9, 1946 |
| Richmond. Atlanta. | 1 | May 10, 1946 May 10, 1946 | 11/2 | Oct. 28, 1942 Oct. 15, 1942 | $2^{21 / 2}$ | Mar. 16, 1946 Mar. 16, 1946 |
| Chicago. | 1 | Apr. 26, 1946 | $11 / 2$ | Aug. 29, 1942 | 2 | Mar. 16, 1946 |
| St. Louis. | 1 | Apr. 26, 1946 | $11 / 2$ | Mar. 14, 1942 | 2 | Mar. 16, 1946 |
| Minneapolis. | 1 | Apr. 26, 1946 | $11 / 2$ | Oct. 30, 1942 | 2 | Mar. 23, 1946 |
| Kansas City. | 1 | Apr. 27, 1946 | $13 / 2$ | Oct. 27, 1942 | 2 | Apr. 13, 1946 |
| Dallas...... | 1 | May 10. 1946 | $11 / 2$ | Oct. 17, 1942 |  | Mar. 16, 1946 |
| San Francisco. | 1 | Apr. 25, 1946 | 11/2 | Oct. 28, 1942 | $21 / 2$ | Apr. 25, 1946 |

${ }^{1}$ Rates shown also apply to arvances secured by obligations of Federal intermediate credit banks maturing within 6 months.
Note.-Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13 a of the Federal Reserve Act (except that discounts of certain bankers' arceptances 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 nf Section 13 is 90 days. Bat figures.-See Banking and Monetary Statistics, Tables 115-116, pp. 4.30-44.3.

FEDERAL RESERVE BANK BUYING RATES ON BILLS
[Per cent per annumi]

| Maturity | Rate on Ang. 31 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| Treasury bills issued prior to July 10, 1947 | $13 / 8$ | Apr. 30, 1942 | - |
| Bankers' acceptances: |  |  |  |
| 1-90 days. | 1 | ${ }^{2}$ Aug. 24, 1946 ${ }_{2}$ Aug. 24. 1946 | 3/4 |
| 121-180 days. | 1 | ${ }^{2}$ Auct. 20. 1933 | $11 / 4$ |

${ }^{1}$ Prior to July 10, 1947, rate applied to all outstanding Treasury bills. ${ }^{2}$ Date on which rate became effective at the Federal Reserve Bank of New York.
Back figures.-See Banking and Monelary Slatistics. Table 117, pp. 443-445.

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

| [Per cent of deposits] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period in effect | Net demand deposits ${ }^{1}$ |  |  | Time deposits (all member banks) |
|  | Central reserve city banks | Reserve city banks | Country banks |  |
| June 21, 1917-Aug. 15, 1936.. | 13 | 10 | ${ }^{7}$ | 3 |
| Aug. 16, 1936-Feb. 28, 1937.. | 191/2 | 15 | 101/2 | $41 / 2$ |
| Mar. 1, 1937-Apr. 30, 1937.. | 223/4 | 171/2 | 12 \% | $51 / 4$ |
| May 1, 1937-Apr. 15, 1938. | 26 | 20 | 14 | 6 |
| Apr. 16, 1938-Oct. 31, 1941. | 223/4 | 171/2 | 12 | 5 |
| Nov. 1, 1941-Aug. 19, 1942.. | 26 | 20 | 14 | 6 |
| Aug. 20, 1942-Sept. 13, 1942. | 24 | 20 | 14 | 6 |
| Sept. 14, 1942-Oct. 2, 1942.. | 22 | 20 | 14 | 6 |
| Oct. 3, 1942 and after | 20 | 20 | 14 | 6 |

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

## MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Beard of Governors under provisions of Regulation $Q$.
[Per cent per annum]

|  | $\left\|\begin{array}{l} \text { Nov.1, 1933- } \\ \text { Jan. 31, 1935 } \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & \text { Feb.1, 1935- } \\ & \text { Dec.31, 1935 } \end{aligned}\right.$ | Effective <br> Jan. 1. 1936 |
| :---: | :---: | :---: | :---: |
| Savings deposits. | 3 | 21/2 | $21 / 2$ |
| Postal savings deposits. | 3 | 21/2 | 21/2 |
| Other deposits payable: In 6 months or more | 3 | 21/2 | $21 / 2$ |
| In 90 days to 6 months. | 3 | $21 / 2$ | 2 |
| In less than 90 days... | 3 | 21/2 | 1 |

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT Maturities not exceeding five years
[In effect Aug. 31. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | On loans ${ }^{1}$ | On commitments | On riscounts or purchases |  | On commitments |
|  |  |  | Portion for which institution is obligated | Re- <br> maining portion |  |
| Boston. | 21/2-5 | $1 / 2-1$ | ${ }^{(2)}$ | ${ }^{(8)}$ | $1 / 2-1$ |
| New York | 21/2-5 | 1/2-11/4 | (2) | (8) | 1/2-11/4 |
| Philadelphia. | 21/2-5 | 5/2-11/4 | 42 | (3) | 1/2-11/4 |
| Cleveland. | 21/2-5 | 1/2-11/4 | ${ }^{(2)}$ | ( ${ }^{\text {a }}$ | $51 / 2-11 / 4$ |
| Richmond. | 21/2-5 | 1/2-11/4 | ${ }^{(2)}$ | (8) | 2/2-11/4 |
| Atlanta. | $21 / 2-5$ | 1/2-11/4 | ${ }^{(2)}$ | ( ${ }^{\text {a }}$ | $51 / 2-11 / 4$ |
| Chicago. | 21/2-5 | 1/4-11/4 | $21 / 2-5$ | 21/2-5 | 1/4-1 $1 / 4$ |
| St. Louis. | $21 / 2-5$ | $1 / 2-15 / 4$ | 1-13/2 | (\%) | 5/4-11/4 |
| Minneapolis. | 21/2-5 | 1/2-15/4 | (2) | (8) | 1/2-11/4 |
| Kansas City. | 2 $1 / 2-5$ | 1/2-1 $1 / 4$ | (2) | (8) | 1/2-1 $1 / 4$ |
| Dallas. . . | 21/2-5 | 1/2-11/4 | (2) | ( ${ }^{\text {a }}$ | $51 / 2-11 / 4$ |
| San Francisco | 21/2-5 | 1/2-11/4 | (2) | () | 61/2-11/4 |

1 Including loans made in participation with financing institutions.
${ }^{2}$ Rate charged borrower less commitment rate.

- Rate charged borrower.
- May charge rate charged borrower by financing institution, if lower.
${ }_{5}^{6}$ 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${ }_{1946}{ }^{192}$ |  | Effective Feb. 1, |
| :---: | :---: | :---: | :---: |
| Regulation T: <br> For extensions of credit by brokers and dealers on listed securities. | 75 | 100100 | 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 Siatistics, Table 145, p. 504.
[In thousands of dollars]

| stem | Wednesday figures |  |  |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 |  |  |  |  |  |  | 1947 |  | 1946 |
|  | Aug. 27 | Aug. 20 | Aug. 13 | Aug. 6 | July 30 | July 23 | July 16 | August | July | August |
| Assets <br> Gold certificates. ...... Redemption fund for F. R. notes. . . . . . . . <br> Total gold certificate reserves. . . . | 19,841,192 | 19,750, 179 | 19,694,179 | 19,686, 179 | 19,618,179 | 19,500,179 | 19,475,179 | 19,850,675 | 19,621,179 | 17,330,929 |
|  | 682,942 | 676,616 | 672,616 | 672,613 | 672,936 | 723,670 | 723,671 | 683,443 | 674,936 | 766,622 |
|  | 20,524, 134 | 20,426,795 | 20,366,795 | 20,358, 792 | 20,291,115 | 20,223,849 | 20,198,850 | 20,534, 118 | 20,296,115 | 18,097,551 |
| Other cash <br> Discounts and advances: For member banks.. . For nonmember banks, ete.. <br> Total discounts and advances. | 259,733 | 269,358 | 268,739 | 267,208 | 270,975 | 272,963 | 253,498 | 257,366 | 277,080 | 303,857 |
|  | 105,060 |  |  |  |  |  | 71,823 | 155,633 | 107,752 | 210,730 |
|  | 29,500 | 109,674 129,530 | $\begin{array}{r} 153,675 \\ 29,530 \end{array}$ | $\begin{aligned} & 93,517 \\ & 29,530 \end{aligned}$ | $\begin{aligned} & 81,477 \\ & 29,530 \end{aligned}$ | $\begin{aligned} & 88,971 \\ & 29,530 \end{aligned}$ | 27,530 | 29,500 | 29,530 | 120,000 |
|  | 134,560 | 239,204 | 183,205 | 123,047 | 111,007 | 118,501, | 99,353 | 185, 133 | 137,282 | 330,730 |
|  |  |  |  |  |  |  |  |  |  |  |
| Acceptances purchased. | . . . . . . . . | . . . . . . . . . |  | . . . . $1.6 . .$. |  | . . . . . . . . | . . . . . . . | . . . . . . | . . . . . . . . | 13,452 |
| U. S. Govt. securities: Bills: |  |  |  |  |  |  |  |  |  |  |
| Under repurchase option. | 2,621,080 | $3,084,431$ | $\left\|\begin{array}{r} 3,438,088 \\ 10,696,996 \end{array}\right\|$ | $\left\|\begin{array}{r} 3,743,570 \\ 10,347,116 \end{array}\right\|$ | $\left\|\begin{array}{r} 4,212,909 \\ 10,104,007 \end{array}\right\|$ | $\begin{aligned} & 4,219,510 \\ & 9,844,622 \end{aligned}$ | $\begin{aligned} & 4,443,458 \\ & 9,600,267 \end{aligned}$ | 2,269,129 | 3,564,615 | 5,281, 879 |
| Other. | 11,527,448 | $11,073,758$ |  |  |  |  |  | 11,937,708 | 10,330,616 | 9,457,300 |
| Certificates: |  |  |  |  |  |  |  |  |  |  |
| Special Other. | 6,869,216 | 6,849,716 |  | 6,685,966 | 6,599,766 | 6,541,266 | 6,619,266 | 6,896,216 | 6,558,966 | 7,855,637 |
| Notes. | 369,300 | 369,300 | 369,300 | -369,300 | 369,300 | 369,300 | 369,300 | 369,300 | 369,300 | 595,600 |
| Bonds. | 719,690 | 719,690 | 721,690 | 722,690 | 725,690 | 725,690 | 725,690 | 719,690 | 725,690 | 755,290 |
| Total U. S. Govt. securities. | $\left.\begin{array}{r} 22,106,734 \\ 234,588 \end{array} \right\rvert\,$ | $\begin{array}{r} 22,096,895 \\ 297,985 \end{array}$ | $\left\{\begin{array}{r} 22,029,640 \\ 279,735 \end{array}\right.$ | $\begin{array}{r} 21,868,642 \\ 217,656 \end{array}$ | $\begin{array}{r} 22,011,672 \\ 185,358 \\ \hline \end{array}$ | $\begin{array}{r} 21,700,388 \\ 272,606 \end{array}$ | $\begin{array}{r} 21,757,981 \\ 388,789 \end{array}$ | $\begin{array}{r} 22,192,043 \\ 379,648 \end{array}$ | $\begin{array}{r} 21,549,187 \\ 187,155 \\ \hline \end{array}$ | $\begin{array}{r} 23,945,706 \\ 456,586 \end{array}$ |
| Other Reserve Bank credit outstanding. . |  |  |  |  |  |  |  |  |  |  |
| Total Reserve Bank credit outstanding | 22,477,713 | 22,635,878 | 22,494,247 | 22,211,027 | 22,309,760 | 22,093,225 | 22,247,854 | 22,758,682 | 21,875,356 | 24,747,628 |
| Liabilities <br> Federal Reserve notes. . |  | 24,161,831 | 24,144,768 | 24,127,081 | 24,072,745 | 24,081,647 | 24,150,309 | 24,345,032 | 24,090,051 | 24,411,565 |
|  | 24,225,486 |  |  |  |  |  |  |  |  | 24,411,565 |
| Member bank - reserve account...... | 16,493,046 | 16,407,371 | 16,428,266 | 16,408,911 | 16,353,942 | 16,244,344 | 16,336,222 | 16,601,053 | 16,007,408 | 16,245,216 |
| U. S. Treasurer-general account....... | 915,237 | [ $\begin{array}{r}1,265,056 \\ 493,209 \\ \hline\end{array}$ | $\begin{array}{r} 1,052,669 \\ 518,836 \end{array}$ | $\begin{aligned} & 727,849 \\ & 549,850 \end{aligned}$ | $\begin{aligned} & 704,622 \\ & 587,388 \end{aligned}$ | 939,169337,801 | 756,000 | 750,608651,690 | 795,403 | $\begin{aligned} & 703,856 \\ & 606,547 \\ & 738,873 \end{aligned}$ |
| Foreign. | 540,833 |  |  |  |  |  | 455,276 |  | 616,149 |  |
| Other.. | 582,230 | 493,592 | 480,829 | 520,908 | 648,796 | 480,554 | 496,735 | 691,312 | 449,738 |  |
| Total deposits. . . . | 18,531,346 | 18,659,228 | 18,480,600 | 18,207,518 | 18,294,748 | 18,001,868 | 18,044,233 | 18,694,663 | 17,868,698 | 18,294,492 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent). . . | 48.0 | $47.7$ | 47.8 | $48.1$ |  |  |  |  |  |  |
|  |  |  |  |  | 47.9 | 48.1 | 47.9 | 47.7 | 48.4 | 42.4 |

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS
[In thousands of dollars]

|  | Total | Within 15 days | $\begin{gathered} 16 \text { to } 30 \\ \text { days } \end{gathered}$ | $\begin{aligned} & 31 \text { to } 60 \\ & \text { days } \end{aligned}$ | $\begin{gathered} 61 \text { to } 90 \\ \text { days } \end{gathered}$ | 91 days to 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to 5 years | Over 5 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Discounts and advances: |  |  |  |  |  |  |  |  |  |  |
| July 30 | 111,007, | 74,793 | 3,418 | 17,882 | 14,913 | 1 |  |  |  |  |
| Aug. 6 | 123,047 | 80,971 | 4,905 | 19, 193 | 17,977 | 1 |  |  |  |  |
| Aug. 13 | 183,205 | 132,434 | 10,786 | 27,417 | 12,567 | 1 |  |  |  |  |
| Aug. 20 | 239, 204 | 198,599 | 4,985 | 28,925 | 6,695 |  |  |  |  |  |
| Aug 27. | 134,560 | 96,099 | 16,371 | 15,660 | 6,430 |  |  |  |  |  |
| Industrial loans: |  |  |  |  |  |  |  |  |  |  |
| July $30 .$. | 1,723. | 1,199 | 3 | 3 |  | 28 | 54 | 109 | 327 |  |
| Aug. 6 | 1,682 | 1,162 |  | 3 | 1 | 26 | 53 | 110 | 327 |  |
| Aug. 13 | 1,667 | 1,147 |  | 3 | 1 | 51 | 54 | 109 | 302 |  |
| Aug. 20. | 1,794. | 1,274 |  | 3. | 26 | 27 | 53 | 110 | 301 |  |
| Aug. 27 | 1,831 | 1,311 | 3 |  | 26 | 27 | 53 | 110 | 301 |  |
| U. S. Government securities: |  |  | 2,326,699 |  |  |  |  |  |  |  |
| July 30 | $\left\lvert\, \begin{aligned} & 22,011,672 \\ & 21,868,642\end{aligned}\right.$ | 3,425,484 | 2,326,699 | 5,537,140 | 4,289,552 | $\left\lvert\, \begin{aligned} & 1,234,111 \\ & 2,699,922\end{aligned}\right.$ | $4,214,596$ $2,884,669$ | 295,400 295,400 | 148,350 148,350 | 540,340 537,340 |
| Aug. 13 | 22,029,640 | 3,486, 213 | 3,244, 455 | 4, 781, 434 | 3,836,257 | 2,703,922 | 2,997,269 | 295,400 | 148,350 | 536,340 |
| Aug. 20. | 22,096,895 | 4,428,947 | $2,508,179$ | 4,418,819 | 4,001,519 | 2,720,522 | 3,040,819 | 295,400 | 148,350 | 534,340 |
| Aug. 27. | 22,106, 734 | 4,454,208 | 2,327,022 | 4,330,964 | 4,221,109 | 2,712,022 | 3,083,319 | 295,400 | 148,350 | 534,340 |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets <br> Gold certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30..... | 19,618,179 | 723,996 | 6,539,940 | 798,513 | 1,126,424 | 920,256 | 869,990 | 3,998,569 | 564,756 | 346,340 | 584,968 | 464,419 | 2,680,008 |
| Aug. 6 | 19,686.179 | 738,783 | 6,503,592 | 818,139 | 1,124,076 | 908,010 | 866,594 | 3,985,109 | 568,309 | 349,925 | 603,936 | 484,591 | 2,735,115 |
| Aug. 13 | 19,694,179 | 737,571 | 6,506,564 | 808,348 | 1,141,801 | 891,515 | 855,613 | 4,045,228 | 549,099 | 349,711 | 592,414 | 476,207 | 2,740,108 |
| Aug. 20. | 19,750,179 | 752,905 | 6,530,427 | 835,974 | 1,142,975 | 851,562 | 825.302 | 4,107,120 | 558,002 | 344,964 | 613,848 | 473,942 | $2,713,158$ |
| Aug. 27. | 19,841,192 | 742,254 | 6,667,210 | 807,005 | 1,153,635 | 855,331 | 804,774 | 4,105,229 | 569,687 | 353,005 | 597,583 | 470,038 | 2,715,441 |
| Redemption fund for F. R. notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30...... | 672,936 | 53,793 | 117.820 | 60,060 | 75,098 | 54.632 | 43,216 | 90,470 | 45,354 | 21.148 | 34,124 | 24,161 | 53,060 |
| Aug. 6 | 672,613 | 55,677 | 117,349 | 59,861 | 74,932 | 53,798 | 43.094 | 90.294 | 45,308 | 21,126 | 34,091 | 24,126 | 52,957 |
| Aug. 13 | 672,616 | 55,677 | 117,350 | 59,862 | 74,932 | 53,798 <br> 57 | 43,095 | 90,294 | 45,308 | 21.126 | 34,091 | 24,126 | 52,957 |
| Aug. 20. | 676.616 | 55,677 | 117,350 | 59,862 | 74,932 | 57,798 | 43,095 | 90,294 | 45,308 | 21,126 | 34,091 | 24,126 | 52,957 |
| Aug. 27. | 682,942 | 55,533 | 116,813 | 60,117 | 75,238 | 56,866 | 45,958 | 93,090 | 45,259 | 21,101 | 36,054 | 24,087 | 52,826 |
| Total gold certificate reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30...... | 20,291,115 | 777,789 | 6,657,760 | 858,573 | 1,201,522 | 974,888 | 913,206 | 4,089,039 | 610,110 | 367,488 | 619,092 | 488,580 | 2,733,068 |
| Aug. 6 | 20,358,792 | 794,460 | 6,620,941 | 878,000 | 1,199,008 | 961,808 | 909,688 | 4,075,403 | 613,617 | 371,051 | 638,027 | 508,717 | 2,788,072 |
| Aug. 13 | 20,366,795 | 793,248 | 6,623,914 | 868.210 | 1,216,733 | 945,313 | 898.708 | 4,135.522 | 594,407 | 370,837 | 626,505 | 500,333 | 2,793,065 |
| Aug. 20. | 20,426,795 | 808,582 | 6,647,777 | 895,836 | $1,217,907$ | 909,360 | 888.397 | 4,197.414 | 603,310 | 366,090 | 647,939 | 498,068 | 2,766,115 |
| Aug. 27. | 20,524,134 | 797,787 | 6,784,023 | 867,122 | 1,228,873 | 912,197 | 850,732 | 4,198,319 | 614,946 | 374,106 | 633,637 | 494,125 | 2,768,267 |
| Aug. | 267,208 | 29,178 | 47,365 | 14,188 | 22,880 | 12,579 | 20,678 | 39,806 | 15,161 | 7,047 | 7,842 | 10,616 | 39,868 |
| Aug. 13 | 268,739 | 28,802 | 45,887 | 13,063 | 20,392 | 13,009 | 24,596 | 40.205 | 15,065 | 8,757 | 7,991 | 10,399 | 40,573 |
| Aug. 20. | 269,358 | 31,876 | 48,379 | 11,633 | 21,713 | 12,672 | 22,592 | 41,062 | 15,519 | 7,265 | 8,075, | 9,159 | 39,413 |
| Aug. 27. | 259,733 | 27,359 | 47,029 | 12,009 | 19,371 | 13,263 | 20,396 | 40,971 | 14,389 | 8,094 | 8,599 | 10,101 | 38,152 |
| Discounts \& advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by <br> U. S. Govt. <br> securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| securities: <br> July 30 | 81,063 | 5,430 | 19,495 | 7,020 | 8,205 | 6,740 | 5,057 | 3,075 | 9,766 | 590 | 4,170 | 2,501 | 9,014 |
| Aug. 6. | 93,103 | 8,725 | 15,595 | 5,470 | 11,586 | 8.699 | 1,007 | 3,275 | 17,931 | 4,090 | 9,970 | 2,501 | 4,254 |
| Aug. 13. | 153,412 | 7,775 | 65,605 | 12,320 | 19,024 | 11,735 | 2,757 | 2,200 | 13,631 | 3,390 | 3,670 | 7,201 | 4,104 |
| Aug. 20. | 109.326 | 7,025 | 17,885 | 8,495 | 15,400 | 5,560 | 6,057 | 4,100 | 19,190 | 8,890 | 5,370 | 6,200 | 5,154 |
| Aug. 27. | 104,791 | 8,940 | 24,005 | 7,070 | 13,000 | 7.290 | 4,957 | 6,800 | 12,710 | 390 | 4,120 | 5,375 | 10,134 |
| Other: 30 |  | 1,888 | 440 | 2,389 | 2,744 | 1,596 | 1.248 | 4,212 | 1,087 | 38 | 1,033 | 973 | 2,596 |
| Aug. 6. | 29,944 | 1,888 | 9,440 | 2,390 | 2,843 | 1,596 | 1,248 | 4,112 | 1,087 | 738 | 1,033 | 973 | 2,596 |
| Aug. 13. | 29,793 | 1,888 | 9,440 | 2,390 | 2,843 | 1,446 | t,248 | 4,112 | 1,087 | 738 | 1,032 | 973 | 2,596 |
| Aug. 20. | 129,878 | 8,288 | 41,440 | 10,489 | 12,132 | 6,445 | 5,343 | 17,712 | 4,588 | 3,238 | 4,533 | 4.274 | 11,396 |
| Aug. 27. | 29,769 | 1,888 | 9,440 | 2,390 | 2,822 | 1,546 | 1,243 | 4,012 | 1,088 | 738 | 1,032 | 974 | 2,596 |
| Industrial loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30. | 1,723 | 6 |  | 1,717 |  |  |  |  |  |  |  |  |  |
| Aug. 6 | 1,682 | 6 |  | 1,676 |  |  |  |  |  |  |  |  |  |
| Aug. 13 | 1,667 | 6 |  | 1,661 |  |  |  |  |  |  |  |  |  |
| Aug. 20 | 1,794 | 3 |  | 1,791 |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 1,831 | 3 |  | 1,828 |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Under repurchase option: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30.. | 4,212,909 | 71.085 | 2,762,781 | 126,005 | 30,340 | 34,685 | 19,210 | 777,535 | 76,891 | 35,590 | 24,382 | 14,175 | 240,230 |
| Aug. 6 | 3,743,570 | 82,585 | 2.481,708 | 99,520 | 18,140 | 37.180 | 9,050 | 710.540 | 64,121 | 33,700 | 32,047 | 16,049 | 158,930 |
| Aug. 13. | 3,438,088 | 72,353 | 2,238,622 | 88,390 | 35.290 | 31,800 | 7.550 | 686.770 | 56,323 | 23,338 | 15.972 | 10,080 | 171,600 |
| Aug. 20. | 3,084,431 | 71,658 | 1,987,781 | 83,590 | 14,380 | 37,560 | 8,500 | 628,865 | 57,852 | 26.552 | 16.597 | 11,096 | 140,000 |
| Aug. 27. | 2,621,080 | 65,818 | 1,704,730 | 82,960 | 15,120 | 29,550 | 5,660 | 528,365 | 44,915 | 14,818 | 12,414 | 7,080 | 109,650 |
| July 30. | 10,104,007 | 897,087 | 290,839 | 1,026,303 | 1,427,840 | 934,805 | 815,187 | 1,324,678 | 615,426 | 414,185 | 715,937 | 543,900 | 1,097,820 |
| Aug. 6. | 10,347,116 | 870,682 | 428.939 | 1,029,419 | 1,434,832 | 950,214 | 828,094 | 1,365,441 | 623,103 | 417,946 | 722,026 | 551,555 | 1,124,865 |
| Aug. 13. | 10,696,996 | 892,119 | 593,800 | 1,042,122 | 1,422.976 | 972,391 | 846,670 | 1,397,986 | 637,310 | 427,720 | 751.685 | 552,158 | 1,160,059 |
| Aug. 20. | 11.073,758 | 878,639 | 891,074 | 1,032,220 | 1,432,237 | 996,272 | 866.673 | 1,446,642 | 624,451 | 419.792 | 752,987 | 534,814 | 1,197,957 |
| Aug. 27. | 11,527,448 | 877,735 | 1,093,357 | 1,069,323 | 1,417,630 | 1,025,030 | 890,760 | 1,504,310 | 639,031 | 443,042 | 769,981 | 553,656 | 1,243,593 |
| July 30.. | 6,599,766 | 432,129 | 1,742,998 | 433,522 | 654,598 | 401,306 | 332,580 | 813,470 | 356,683 | 187,110 | 318,164 | 311,948 | 615,258 |
| Aug. 6.. | 6,685,966 | 438,113 | 1,764,131 | 439,893 | 662,952 | 406,731 | 337,117 | 824,517 | 361,013 | 189,551 | 322,352 | 315,775 | 623,821 |
| Aug. 13.. | 6,803,566 | 446,291 | 1,792,889 | 448,620 | 674,340 | 414,142 | 343,317 | 839,603 | 366,908 | 192,878 | 328,064 | 320,990 | 635,524 |
| Aug. 20. | 6,849,716 | 449,495 | 1,804,203 | 452,032 | 678,811 | 417,048 | 345,746 | 845,517 | 369,224 | 194,185 | 330,306 | 323,040 | 640,109 |
| Aug. 27. | 6,869,216 | 450,852 | 1,808,967 | 453,481 | 680,699 | 418,277 | 346,775 | 848,021 | 370,200 | 194,738 | 331,252 | 323,903 | 642,051 |
| Notes: 30. | 369,300 | 24,180 | 97,532 | 24,258 | 36,629 | 22,456 | 18,610 | 45,519 | 19,959 | 10,470 | 17.804 | 17.455 |  |
| Aug. 6. | 369,300 | 24,199 | 97,441 | 24,298 | 36,618 | 22,466 | 18,621 | 45,542 | 19,941 | 10,470 | 17,805 | 17,442 | 34,428 $\mathbf{3 4 , 4 5 7}$ |
| Aug. 13 | 369,300 | 24,225 | 97,319 | 24,351 | 36,603 | 22,480 | 18,635 | 45,574 | 19,915 | 10,470 | 17,808 | 17,423 | 34,497 |
| Aug. 20 | 369,300 | 24.234 | 97,273 | 24,371 | 36,598 | 22.485 | 18,641 | 45,586 | 19,907 | 10,470 | 17,808 | 17,416 | 34,511 |
| Aug. ${ }^{\text {Bonds: }}$ | 369,300 | 24,239 | 97,253 | 24,380 | 36,595 | 22,487 | 18,643 | 45,591 | 19,903 | 10,469 | 17,809 | 17,413 | 34,518 |
| July 30. | 725,690 | 47,515 | 191,655 | 47,668 | 71,978 | 44,126 | 36,570 | 89,447 | 39,220 | 20,574 | 34,985 | 34,300 | 67,652 |
| Aug. 6. | 722,690 | 47,356 | 190,685 | 47,549 | 71,659 | 43.964 | 36,440 | 89,122 | 39,022 | 20,488 | 34,843 | 34,133 | 67,429 |
| Aug. ${ }^{13}$. | 721,690 | 47,341 | -190,181 | 47.588 | 71,530 | 43,930 | 36,417 | 89,061 | 38,919 | 20,460 | 34.800 | 34,049 | 67,414 |
| Aug. 20. | 719,690 | 47,228 | 189,565 | 47,495 | 71,322 | 43,818 | 36,327 | 88,837 | 38,794 | 20,403 | 34,705 | 33,941 | 67,255 |
|  | 719,690 | 47,236 | 189,526 | 47,511 | 71,317 | 43,823 | 36,331 | 88,847 | 38,786 | 20,403 | 34,706 | 33,936 | 67,268 |
| Total U.S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30.... | 22,011,672 | 1,471,996 | 5,085,805 | 1,657,756 | 2,221,385 | 1,437,378 | 1,222,157 | 3,050,649 | 1,108,179 | 667,929 | 1,111,272 | 921,778 | 2,055,388 |
| Aug. 6. | 21,868,642 | 1,462,935 | 4,962,904 | 1,640,679 | 2,224,201 | 1,460,555 | 1,229,322 | 3,035,162 | $1,107,200$ | 672,155 | 1,129,073 | 934,954 | 2,009,502 |
| Aug. 13 | 22,029,640 | 1,482,329 | $4,912,811$ | 1,651,071 | 2,240,739 | $1,484,743$ | $1,252,589$ | 3,058,994 | 1,119,375 | 674,866 | 1,148,329 | 934,700 | 2,069.094 |
| Aug. 20. | 22,096,895 | 1,471.254 | 4,969,896 | 1,639,708 | 2,233,348 | 1,517,183 | 1,275,887 | 3,055,447 | 1,110,228 | 671,402 | 1,152,403 | 920,307 | 2,079,832 |
| Aug. 27. | 22,106,734 | 1,465,880 | $4,893,833$ | 1,677,655 | 2,221,361 | 1,539,167 | 1,298,169 | 3,015,134 | 1,112,835 | 683,470 | 1,166,162 | 935,988 | 2,097,080 |
| Total loans and securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30. | 22,124,402 | 1,479,320 | 5,114,740 | 1,668,882 | 2,232,334 | 1,445,714 | 1,228,462 | 3,057,936 | 1,119,032 | 669,257 | 1,116,475 | 925,252 | 2,066,998 |
| Aug. 6 | 21,993,371 | 1,473,554 | 4,987,939 | 1,650,215 | 2,238,630 | 1,470,850 | 1,231,577 | 3,042,549 | 1,126,218 | 676,983 | 1,140,076 | 938,428 | 2,016,352 |
| Aug. 13. | 22,214,512 | 1,491,998 | 4,987,856 | 1,667,442 | 2,262,606 | 1,497,924 | 1,256,594 | 2,065,306 | 1,134,093 | 678,994 | 1,153,031 | 942,874 | 2,075,794 |
| Aug. 20. | 22,337,893 | 1,486,570 | 5.029 .221 | $1.660,483$ | 2.260 .880 | 1,529,188 | $1,287,287$ | 3,077,259 | 1,134,006 | 683,530 | 1,162,306 | 930,781 | 2,096,382 |
| Aug. 27. | 22,243,125 | 1.476.711 | 4,927,278 | 1,688.943 | 2,237,183 | 1,548.003 | 1,304,369 | 3,025,946 | 1,126,633 | 684,598 | 1,171,314 | 942,337 | 2,109,810 |

[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleve- | Richmond | Atlanta | Chicago | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Due from foreign banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30..... | 102 | 6 | 133 | 8 | 9 | 5 | 4 | 14 | 4 | 3 | 4 | 3 |  |
| Aug. ${ }^{\text {Aug. }} 13$ | 102 | 6 | 133 <br> 133 <br> 133 | 8 | 9 | 5 | 4 | 14 14 14 | 4 | 3 <br> 3 | 4 | 3 3 3 |  |
| Aug. 20 | 102 | 6 | 133 | 8 | 9 | 5 | 4 | 14 | 4 | 3 | 4 | 3 |  |
| Aug. 27. | 102 | 6 | 133 | 8 | 9 | 5 | 4 | 14 | 4 | 3 | 4 | 3 |  |
| Federal Reserve notes of other |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30. | 128,915 | 5,327 | 21,006 | 6,087 | 7,058 | 14,616 | 8,901 | 16,377 | 7,557 | 11,994 | 7,179 | 3,897 | 18,916 |
| Aug. 6. | 119,025 | 5,699 | 19,108 | 5,419 | 6,289 | 9,856 | 9.436 | 15,398 | 7,645 | 12,512 | 7,616 | 3,620 | 16,427 |
| Aug. 13. | 118,258 | 5,760 | 20,857 | 5,962 | 4,661 | 8,735 | 9,796 | 14,125 | 7,794 | 13,423 | 6,256 | 3,681 | 17,208 |
| Aug. 20 | 113,205 | 3,187 | 19,825 | 6,088 | 5,122 | 8,953 | 7,528 | 14,801 | 6,561 | 14,626 | 7,634 | 3,547 | 15,333 |
| Aug. 27 | 120,898 | 7,599 | 18,970 | 5,725 | 5,323 | 8,226 | 11.707 | 15,207 | 7,452 | 13,279 | 7,953 | 3,435 | 16,022 |
| Uncollected items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30. | 2,204,265 | 176.031 | 427,492 | 141,861 | 216,744 | 192,903 | 136,172 | 348,755 | 100,630 | 55,542 | 121,204 | 95,755 | 191,176 |
| Aug. 6. | 2,174,590 | 186,944 | 386,866 | 157,941 | 204,202 | 194,267 | 139.199 | 334,966 | 100,092 | 56,996 | 130,092 | 87,513 | 195,512 |
| Aug. 13 | 2,563,477 | 199,717 | 471,478 | 195,130 | 259,033 | 213,046 | 159,287 | 420,809 | 117.912 | 59,986 | 141,221 | 109,598 | 216,260 |
| Aug. 20 | 2,530,290. | 205,036 | 492,175 | 175,528 | 233,963 | 211,353 | 159,992 | 401,419 | 107,740 | 68,330 | 136,264 | 115,394 | 223,096 |
| Aug. 27. | 2,251,365 | 176,466 | 430,453 | 147,734 | 205,898 | 209,709 | 134,922 | 340,195 | 97,629 | 62,505 | 118,546 | 116,856 | 210,452 |
| Bank premises: | 31,903 |  |  |  |  |  |  | 6 |  |  |  | 778 | 1,744 |
| Aug. 6. | 31,876 | 1,264 | 8,331 | 3,107 | 3,784 | 2,648 | 1,501 | 3,036 | 1,984 | 1,222 |  | 775 | 1,744 |
| Aug. 13 | 31,876. | 1,264 | 8,331 | 3,107 | 3,784 | 2,648 | 1,501 | 3,036 | 1,984 | 1,222 | 2,480 | 775 | 1,744 |
| Aug. 20 | 31,881 | 1,264 | 8,331 | 3,107 | 3,784 | 2,655 | 1,500 | 3,036 | 1,983 | 1,222 | 2,480 | 775 | 1,744 |
| Aug. 27. | 31,845 | 1,259 | 8,331 | 3,101 | 3,784 | 2,648 | 1,497 | 3,030 | 1,983 | 1,219 | 2,480 | 775 | 1,738 |
| Other assets: July $30 \ldots$ |  |  |  |  |  |  |  |  |  |  |  | 2,556 | 08 |
| Aug. 6. | 53,802 | 3,414 | 13,167 |  |  | 3,192 | 2,879 | 6,961 | 3,250 |  | 2,489 | 2,454 | 5,409 |
| Aug. 13. | 55,748 | 3,697 | 13,928 | 3,328 | 5,643 | 3,449 | 2,948 | 7,017 | 3,387 | 1,595 | 2,625 | 2,497 | 5,634 |
| Aug. 20 | 57,277 | 3,917 | 14,138 | 3,438 | 5,801 | 3,481 | 3,030 | 7,483 | 3.406 | 1,607 | 2,628 | 2,667 | 5,681 |
| Aug. 27. | 58,506 | 3,658 | 14,940 | 3,514 | 5,960 | 3,563 | 3,036 | 7,394 | 3,467 | 1,657 | 2,720 | 2,808 | 5,789 |
| Total assets: <br> July 30 . | 45,106,003 | 2,473,800 | 12,287,545 |  | 3,688,291 |  |  |  |  |  |  | 1,528,024 | 5,056,777 |
| Aug. 6. | 44,998,766 | 2,494,519 | 12,083,750 | 2,712.105 | 3,680,612 | 2,655,205 | 2,314,962 | 7,518,133 | 1,867,971 | 1,127,364 | 1,928,626 | 1,552,126 | 5,063,393 |
| Aug. 13. | 45,619,507 | 2,524,492 | 12,172,284 | 2,756,250 | 3,772,861 | 2,684,129 | 2,353,434 | 7,686,034 | 1,874,646 | 1,134,817 | 1,940,1 13 | 1,570,160 | 5,150,287 |
| Aug. 20 | 45,766,80t | 2,540,438 | 12,259,879 | 2,756,121 | 3,749,179 | 2,677,667 | 2,350,330 | 7,742,488 | 1,872,529 | 1,142,673 | 1,967,330 | 1,560,394 | 5,147,773 |
| Aug. 27..... | 45,489,708 | 2,490,845 | 12,231,057 | 2,728,156 | 3,706,401 | 2,697,614 | 2,326,663 | 7,631,076 | 1,866,503 | 1,145,461 | 1,945,253 | 1,570,440 | 5,150,239 |
| Liabilities <br> Federal Reserve notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30. | 24,072,745 | 1,439,822 | 5,566,569 | 1,629,169 | 2,083,582 | 1,643,464 | 1,357,834 | 4,525,157 | 1,072,759 | 583,827 | 912,958 | 586,592 | 2,671,012 |
| Aug. 6 . | 24,127,081 | 1,442,802 | 5,567,726 | 1,629,853 | 2,084,055 | 1,648,978 | 1,363,868 | 4,538,452 | 1,075,706 | 588,019 | 921,923 | 590.712 | 2,674,987 |
| Aug. 13. | 24,144,768 | 1,439,793 | 5,567,289 | 1,632,747 | 2,091,543 | 1,649,157 | 1,363,191 | 4,545,215 | 1,076,726 | 587,935 | 924,773 | 590,150 | 2,676,249 |
| Aug. 20 | 24,161,831 | 1,439,650 | 5,574,897 | 1,632,421 | 2,093.928 | 1,655,142 | 1,359,854 | 4,552,250 | 1,075,759 | 591,553 | 924,340 | 590,280 | 2,671,757 |
| Aug. 27. | 24,225,486 | 1,439,182 | 5,590,156 | 1,641,913 | 2,104,204 | 1,664,232 | 1,365,345 | 4,560,361 | 1,076,838 | 591,943 | 926,183 | 593,399 | 2,671,730 |
| Deposits: <br> Member bank -reserve account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30.. | 16,353,942 | 733,959 | 5,145,488 | 793,014 | 1,221,757 | 721,075 | 721,469 | 2,459,188 | 598,573 | 405,909 | 777,653 | 774.173 | 2,001,684 |
| Aug. 6.. | 16,408,911 | 749,384 | 5,104,269 | 802,950 | 1,232,757 | 722,851 | 723,509 | 2,442,984 | 608,095 | 411,440 | 810,573 | 797,865 | 2,002,234 |
| Aug. 13.. | 16,428,266 | 734,055 | 5,094,346 | 799,909 | 1,222,984 | 728,475 | 736,696 | 2,466,343 | 601,509 | 409,507 | 813,801 | 797,223 | 2,023,418 |
| Aug. 20.. | 16,407,371 | 732.589 | 5,054,417 | 795,022 | 1,224,776 | 720,852 | 725,803 | 2,477,491 | 609,559 | 407,237 | 830,483 | 784,826 | 2,044,316 |
| Aug. 27.. | 16,493,046 | 744,896 | 5,091,608 | 797,165 | 1,221,477 | 732,331 | 725,643 | 2,469,012 | 604,053 | 419,549 | 828,794 | 789,612 | 2,068,906 |
| U. S. Treas-urer-general account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30.. | 704,622 | 48.597 | 170,202 | 44,392 | 58,345 | 46,923 | 44,490 | 91,358 | 41,891 | 39,074 | 30,770 | 35,661 | 52,919 |
| Aug. 6.. | 727,849 | 52,661 | 186,570 | 42,787 | 66,284 | 49,884 | 33,452 | 87,185 | 39,415 | 41,932 | 33,802 | 40,308 | 53,569 |
| Aug. 13.. | 1,052,669 | 89,539 | 277,902 | 63,348 | 114,514 | 57,107 | 39,550 | 139,623 | 41,294 | 51,804 | 33,439 | 39,190 | 105,359 |
| Aug. 20.. | 1,265,056 | 102,912 | 386,642 | 83,749 | 111,929 | 53,019 | 55,903 | 197,965 | 43,580 | 52,619 | 52,928 | 41.494 | 82,316 62,821 |
| Foreign: ${ }^{\text {Aug. }} 27$. | 915,237 | 65,699 | 257,229 | 58,577 | 72,199 | 54,387 | 44,539 | 130,865 | 47,249 | 44,590 | 37,744 | 39,338 | 62,821 |
| July 30.. | 587,388 | 35,040 | 2215.762 | 44.259 | 50.815 | 26,774 | 22,402 | 74,310 | 19,124 | 13,660 | 19,124 | 18,031 | 48,087 |
| Aug. 6. | 549,850 | 32,716 | 2202,878 | 41,318 | 47,439 | 24,995 | 20,914 | 69,374 | 17,854 | 12,753 | 17,853 | 16,833 | 44,923 |
| Aug. 13. | 518.836 | 30,028 | 2200,422 | 37,916 | 43,533 | 22,937 | 19,192 | 63,662 | 16,384 | 11,703 | 16,384 | 15,447 | 41,228 |
| Aug. 20. | 493,209 | 27,904 | 2197,402 | 35,227 | 40,446 | 21,310 | 17,831 | 59,146 | 15,221 | 10,873 | 15,221 | 14,352 | 38,276 |
| Aug. 27 | 540,833 | 31,622 | ${ }^{2} 205,518$ | 39,933 | 45,849 | 24,157 | 20,213 | 67,048 | 17,255 | 12,325 | 17,255 | 16,269 | 43,389 |
| July 30. | 648,796 | 2,188 | 583,017 | 2,191 | 7,499 | 2,179 | 1,795 | 3,749 | 5,632 | 2,144 | 1,163 | 1.413 | 35,826 |
| Aug. 6. | 520,908 | 2,245 | 451,584 | 2,425 | 9,077 | 2.325 | 1,443 | 3,206 | 6,269 | 2,388 | 1,381 | 783 | 37,782 |
| Aug. 13. | 480,829 | 2,394 | 411,271 | 2,453 | 7,366 | 1,606 | 4,531 | 3,773 | 6,287 | 1,912 | 941 | 446 | 37,849 |
| Aug. 20.. | 493,592 | 2,694 | 423,497 | 2,475 | 7,114 | 1,962 | 4,590 | 3,714 | 6,664 | 1,960 | 216 | 456 | 38,250 |
| Aug. 27.. | 582,230 | 1,474 | 510,918 | 2,139 | 7,254 | 1,933 | 4,471 | 4,141 | 7,169 | 2,031 | 1,048 | 1,217 | 38,435 |
| Total deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 6. | 18,207,518 | 837. | 5 5,945,301 | 883,856 889 | 1,355,557 | 800.05 | 779,318 | 2,628,605 | 6051,633 | 4680.787 | 828,710 863,609 | 8859.789 | 2,138,508 |
| Aug. 13. | 18,480,600 | 856,016 | 5,983,941 | 903,626 | 1,388,397 | 810,125 | 799,969 | 2,673,401 | 665,474 | 474,926 | 864,565 | 852,306 | 2,207,854 |
| Aug. 20. | 18,659,228 | 866,099 | 6,061.958 | 916,473 | 1,384,265 | 797,143 | 804,127 | 2,738,316 | 675,024 | 472,689 | 898,848 | 841,128 | 2,203,158 |
| Aug. 27. | 18,531,346 | 843,691 | 6,065,273 | 897,814 | 1,346,779 | 812,808 | 794,866 | 2,671,066 | 675,726 | 478,495 | 884,841 | 846.436 | 2,213,551 |
| Deferred availability items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30. | 2,019,009 | 168,027 | 384,771 | 125.549 | 199,339 | 169,795 | 135,353 | 310,417 | 95,048 | 51,424 | 109,167 | 86,729 | 183,390 |
| Aug. 6 | 1,957,036 | 169,340 | 351,978 | 135.486 | 175,034 | 170,493 | 141,638 | 281,606 | 94,396 | 52,103 | 116,867 | 80,752 | 187,343 |
| Aug. 13. | 2,283,844 | 183,062 | 401,686 | 162,340 | 226,793 | 188,932 | 159,944 | 371,685 | 106,037 | 53.069 | 124,319 | 102.690 | 203,287 |
| Aug. 20. | 2,232,407 | 188,859 | 402,259 | 149.554 | 204,549 | 189,334 | 155,870 | 355,958 | 95,299 | 59,565 | 117.615 | 103,765 | 209,780 |
| Aug. 27..... | 2,016,879. | 162,050 | 354,803 | 130,503 | 188,622 | 184,285 | 135,761 | 303,282 | 87,319 | 55,948 | 107,501 | 105,216 | 201,589 |
| Other liab. incl. accrued div.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30..... | 12,936 | 855 | 2,155 | 902 | 1,621 | 785 | 750 | 2,228 | 618 | 611 | 660 | 626 | 1,125 |
| Aug. 6 | 12,708 | 889 | 2,036 | 905 | 1.744 | 827 | 731 | 2,164 | 604 | 498 | 654 | 512 | 1,144 |
| Aug. 13. | 14,134 | 941 | 2,371 | 1,031 | 1,705 | 926 | 829 | 2,340 | 690 | 609 | 766 | 588 | 1,338 |
| Aug. 20 | 15,518 | 1,092 | 3,450 | 1,015 | 1,783 | 930 | 867 | 2,361 | 667 | 538 | 765 | 663 | 1,387 1,558 |
| Aug. 27. | 16,495 | 1,052 | 3,210 | 1,127 | 1,949 | 1,031 | 974 | 2,561 | 740 | 687 | 845 | 761 | 1,558 |

${ }^{1}$ After deducting $\$ 69,000$ participations of other Federal Reserve Banks on July 30; Aug. 6; Aug. 13; Aug. 20; and Aug. 27
${ }^{2}$ After deducting $\$ 371,552,000$ participations of other Federal Reserve Banks on July 30; $\$ 346,868,000$ on Aug. $6 ; \$ 318,308,000$ on Aug. 13; $\$ 295,732,000$ on Aug. 20 ; and $\$ 335,240,000$ on Aug. 27.
[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total liabilities: July 30. | 44,399,438 | 2,428,488 |  |  |  |  |  | 7,466,407 |  |  |  | 1,503,225 | 4,994,043 |
| Aug. 6... | 44,304,343 | 2,450,037 | 11,867,041 | 2,655,724 | 3,616,390 | 2,620,353 | 2,285,555 | 7,424,971 | 1,842,339 | 1,109,133 | 1,903,053 | 1,527,765 | 5,001,982 |
| Aug. 13. | 44,923,346 | 2,479,812 | 11,955,287 | 2,699,744 | 3,708,438 | 2,649,140 | 2,323,933 | 7,592,641 | 1,848,927 | 1,116,539 | 1,914,423 | 1,545,734 | 5,088,728 |
| Aug. 20. | 45,068,984 | 2,495,700 | 12,042,564 | 2,699,463 | 3,684,525 | 2,642,549 | 2,320,718 | 7,648,885 | 1,846,749 | 1,124,345 | 1,941,568 | 1,535,836 | 5,086,082 |
| Aug. 27 | 44,790,206 | [2,445,975 | 12,013,442 | 2,671,357 | 3,641,554 | 2,662,356 | 2,296,946 | 7,537,270 | 1,840,623 | 1.127,073 | 1,919,370 | 1,545,812 | 5,088,428 |
| Capital Accts.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in: July 30 | 192,501 | 11,195 | 67.562 | 14,279 | 18.783 | 8.135 | 7,418 | 23,038 | 6,344 | 4,239 | 6.441 | 7.135 | 17,932 |
| Aug. 6 | 193,103 | 11,197 | 68,127 | 14,293 | 18,787 | 8,135 | 7,427 | 23,043 | 6,344 | 4,240 | 6,442 | 7,135 | 17,933 |
| Aug. 13 | 193,200 | 11,203 | 68,127 | 14,296 | 18,819 | 8,137 | 7.429 | 23,081 | 6,343 | 4,241 | 6,452 | 7.138 | 17,934 |
| Aug. 20 | 193,274 | 11,204 | 68,138 | 14,301 | 18,794 | 8,138 | 7,437 | 23,086 | 6,344 | 4,243 | 6,456 | 7,199 | 17,934 |
| Aug. 27. | 193,288 | 11,204 | 68,136 | 14,301 | 18,795 | 8,140 | 7,437 | 23,088 | 6,346 | 4,247 | 6,458 | 7,202 | 17,934 |
| Surplus (section 7): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30. | 439.823 | 27.557 | 136,549 | 34,720 | 41,394 | 20,676 | 18,663 | 65,078 | 16,577 | 10,997 | 15,729 | 13,777 | 38,106 |
| Aug. 6 | 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 |
| Aug. 13. | 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 |
| Aug. 20. | 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 |
| Aug. 27. | 439,823 | 27,557 | 136,549 | 34,720 | 41,394 | 20,676 | 18,663 | 65,078 | 16,577 | 10,997 | 15,729 | 13,777 | 38,106 |
| Surplus <br> (section 13b): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30.. | 27.455 27.455 | 3,012 3,012 | 7.253 | 4,489 4,489 | 1,007 | 3,325 <br> 3,325 | 762 | 1,429 1.429 | 521 | 1,073 1,073 | 1,137 1,137 | 1,307 1,307 | 2,140 2,140 |
| Aug. 13 | 27,455 | 3,012 | 7,253 | 4,489 | 1,007 | 3,325 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Aug. 20 | 27,455 | 3,012 | 7,253 | 4,489 | 1,007 | 3.325 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Aug. 27. | 27,455 | 3,012 | 7,253 | 4,489 | 1,007 | 3,325 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Other cap. accts.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30. | 46,786 | 3.548 | 8,217 | 3,831 | 4,149 | 3,545 | 3,194 | 5,349 | 2,748 | 2,233 | 2,836 | 2,580 | 4,556 |
| Aug. | 34,042 | 2,716 | 4,780 | 2,879 | 3,034 | 2,716 | 2,555 | 3,612 | 2,190 | 1,921 | 2,265 | 2,142 | 3,232 |
| Aug. 13 | 35,683 | 2,908 | 5,068 | 3,001 | 3,203 | 2,851 | 2,647 | 3,805 | 2,278 | 1,967 | 2,372 | 2,204 | 3,379 |
| Aug. 20 | 37,265 | 2,965 | 5,375 | 3,148 | 3,459 | 2,979 | 2.750 | 4.010 | 2.338 | 2,015 | 2,440 | 2,275 | 3.511 |
| Aug. 27. | 38,936 | 3,097. | 5,677 | 3,289 | 3,651 | 3,117 | 2,855 | 4,211 | 2,436 | 2,071 | 2.559 | 2,342 | 3,631 |
| Total liabilities and cap. accts.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30.... | 45,106,003 | 2,473,800 | 12,287,545 | 2,696,795 | 3,688,291 | 2,646,676 | 2,314,130 | 7,561,301 | 1,859,835 | 1,115,191 | 1,877,638 | 1,528,024 | 5,056,777 |
| Aug. 6. | 44,998,766 | 2,494,519 | 12,083,750 | 2,712,105 | 3,680,612 | 2,655,205 | 2,314,962 | 7,518,133 | 1,867,971 | 1,127,364 | 1,928,626 | 1,552,126 | 5,063,393 |
| Aug. 13. | 45,619,507 | 2,524,492 | 12,172,284 | 2,756,250 | 3,772,861 | 2,684,129 | 2,353,434 | 7,686,034 | 1,874,646 | $1,134,817$ | 1,940,113 | 1,570,160 | [5,150,287 |
| Aug. 20. | 45,766,801 | 2,540,438 | 12,259,879 | 2,756,121 | 3,749,179 | 2,677,667 | 2,350,330 | 7,742,488 | 1,872,529 | 1,142,673 | 1,967,330 | 1,560,394 | 5,147,773 |
| Aug. 27 | 45,489,708 | 2,490,845 | 12,231,057 | 2,728,156 | 3,706,401 | 2,697,614 | 2,326,663 | 7,631,076 | 1,866,503 | 1,145,461 | 1,945,253 | 1,570,440 | 5,150,239 |
| Contingent liability on bills purchased for foreign correspondents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30. | 4,519 | 289 | ${ }^{1} 1,446$ | 366 | 420 | 222 | 185 | 615 | 158 | 113 | 158 | 149 | 398 |
| Aug. 6. | 4,334 | 277 | 11,387 | 351 | 403 | 212 | 178 | 589 | 152 | 108 | 152 | 143 | 382 |
| Aug. 13. | 4,191 | 268 | 11,341 | 339 | 390 | 205 | 172 | 570 | 147 | 105 | 147 | 138 | 369 |
| Aug. 20. | 4,032 | 258 | ${ }^{11,290}$ | 327 | 375 | 198 | 165 | 548 | 141 | 101 | 141 | 133 | 355 |
| Aug. 27. | 4,021 | 257 | ${ }^{1} 1,285$ | 326 | 374 | 197 | 165 | 547 | 141 | 101 | 141 | 133 | 354 |
| Commit. to make indus. loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30.. | 6,909 |  |  | 1,085 | 1,380 | 76 | 27 | 31 | 400 |  | 3.750 |  | 160 |
| Aug. 6. | 6,910 |  |  | 1,106 | 1,353 | 86 | 27 | 31 | 400 |  | 3,750 |  | 157 |
| Aug. 13. | 7,077 |  |  | 1,095 | 1,353 | 84 | 27 | 31 | 580 |  | 3,750 |  | 157 |
| Aug. 20. | 6,952 |  |  | 966 | 1,353 | 88 | 27 | 31 | 580 |  | 3,750 |  | 157 |
| Aug. 27. | 7,454 |  |  | 928 | 1,493 | 89 | 427 | 30 | 580 |  | 3,750 |  | 157 |

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

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notes outstanding (issued to Bank): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July $30 . . . . .$. | 24,787,889 | 1,498,558 | 5,714,901 | 1,673,926 | 2,139,284 | 1,693,234 | 1,397,002 | 4,621,568 | 1,107,699 | 600,284 | 937,619 | 615,363 | 2,788,451 |
| Aug. 13 | 24,820,256 | $1,494,380$ | 5,723,607 | 1,682,000 | 2,136,493 | $1,694,066$ | 1,401,807 | $4,626,373$ $4,628,379$ | 1,114,214 | 601,045 | 942,612 | 620,262 616,753 | $2{ }^{2,789,010} 2$ |
| Aug. 20 | 24,866,042 | 1,497,746 | 5,726,296 | 1,682,388 | 2,140,921 | 1,699.520 | 1,405,383 | 4,646,023 | 1,112,065 | 603.847 | 952,609 | 620,879 | 2,778,365 |
| Aug. 27 | 24,911,249 | 1,505,829 | 5,738,665 | 1,685,634 | 2,145,902 | 1,702,183 | 1,411,246 | 4,656,613 | 1,111,373 | 604,398 | 950,998 | 621,518 | 2,776,890 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30. | 12,103,000 | 440,000 | 3,470,000 | 500,000 | 655,000 | 675,000 | 570,000 | 2,860,000 | 300,000 | 184,000 | 280,000 | 169,000 | 2,000,000 |
| Aug. 6 | 12,153,000 | 440,000 | 3,470,000 | 500,000 | 655,000 | 675,000 | 570,000 | 2,860,000 | 300,000 | 184,000 | 280,000 | 169,000 | 2,050,000 |
| Aug. 13 | 12,188,000 | 440,000 | 3,470,000 | 500,000 | 655,000 | 660,000 | 570,000 | 2,860,000 | 300,000 | 184,000 | 280,000 | 169,000 | 2,100,000 |
| Aug. 20 | 12,138,000 | 440,000 | 3,470,000 | 500,000 | 655,000 | 610,000 | 570,000 | 2,860,000 | 300,000 | 184,000 | 280,000 | 169,000 | 2,100,000 |
| Aug. 27. | 12,068,000 | 440,000 | 3,470,000 | 500,000 | 655,000 | 610,000 | 520,000 | 2,890,000 | 300,000 | 184,000 | 280,000 | 169,000 | 2,050,000 |
| Eligible paper: July 30 | 62,179 | 5,430 | 19,495 | 7,020 |  | 6,640 |  |  | 9,820 | 590 | 4,170 |  | 9,014 |
| Aug. 6 | 74,688 | 8,725 | 15,595 | 5,470 |  | 8,599 |  |  | 17,985 | 4,090 | 9,970 |  | 4,254 |
| Aug. 13 | 122,184 | 7.775 | 65,605 | 12,320 |  | 11,635 |  |  | 13,685 | 3,390 | 3,670 |  | 4.104 |
| Aug. 20 | 77,524 | 7,025 | 17,885 | 8,495 |  | 5,460 |  |  | 19,245 | 8,890 | 5,370 |  | 5,154 |
| Aug. 27. | ,564 | 8,940 | 4,005 | 7,070 |  | 7,140 |  |  | 12,765 | 390 | 4,120 |  | 10,134 |
| U. S. Govt. sec.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 6 | 13,644,121 | 1,100,000 | 2,400,000 | 1,200,000 | 1,500,000 | 1,055,000 | 850,000 | 1.800,000 | 914,121 | 425,000 | 700,000 | 500,000 | 1,200,000 |
| Aug. 13 | 13,636,323 | 1,100,000 | 2,400,000 | 1,200,000 | 1,500,000 | 1,055,000 | 850,000 | 1,800,000 | 906,323 | 425,000 | 700,000 | 500,000 | 1,200,000 |
| Aug. 20 | 13,687,852 | 1,100,000 | 2,400,000 | 1,200,000 | 1,500,000 | 1,105,000 | 850,000 | 1,800,000 | 907,852 | +25,000 | 700,030 | 500,000 | 1,200,000 |
| Aug. 27. | 13,524,915 | 1,100,000 | 2,400,000 | 1,200,000 | 1,500,000 | 1,105,000 | 900,000 | 1,800,000 | 894,915 | 425,000 | 700,000 | 500,000 | 1,000,000 |
| Total collateral: July 30 | 25,822,070 | 1,545,430 | 5,889,495 | 1,707,020 | 2,155,000 | 1,736,640 | 1,420,000 | 4,660,000 | 1,236,711 | 609,590 | 984.170 | 669,000 | 3,209,014 |
| Aug. 6 | 25,871,809 | 1,548,725 | 5,885,595 | 1,705,470 | 2,155,000 | 1,738,599 | 1,420,000 | 4,660,000 | 1,232,106 | 613,090 | 989,970 | 669,000 | 3,254,254 |
| Aug. 13 | 25,946,507 | 1,547,775 | 5,935,605 | 1,712,320 | 2,155,000 | 1,726,635 | 1,420,000 | 4,660,000 | 1,220,008 | 612,390 | 983,670 | 669,000 | 3,304,104 |
| Aug. 20 | 25,903,376 | 1,547,025 | 5,887,885 | 1,708,495 | 2,155,000 | 1,720,460 | 1,420,000 | 4,660,000 | 1,227,097 | 617,890 | 985,370 | 669,000 | 3,305,154 |
| Aug. 27 | 25,667,47911 | $1,548,9401$ | 5,894,005 | 1.707.070 | 2.155.000 | 1,722.140 | 1.420 .000 | 4,690,00 | 1.207.680 | 609.390 | 984.120 | 669.00 | 3,060,134 |

WAR PRODUCTION LOANS GUARANTEED BY WAR DEPARTMENT, NAVY DEPARTMENT, AND MARITIME COMMISSION THROUGH FEDERAL RESERVE BANKS UNDER REGULATION $\mathbf{V}$

| $\sim$ ate | Guaranteed loans authorized to date |  | Guaranteed loans outstanding |  | Additional amount available to borrowers under guarantee agreements outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | Amount | Total amount | Portion guaranteed |  |
| 1942 |  |  |  |  |  |
| June 30 | 565 | 310,680 | 81,108 | 69.674 | 137,888 |
| Dec. 31 | 2,665 | 2,688,397 | 803,720 | 632,474 | 1,430,121 |
| 1943 |  |  |  |  |  |
| June 30 | 4,217 | 4,718,818 | 1,428,253 | 1,153,756 | 2,216,053 |
| Dec. 31 | 5,347 | 6,563,048 | 1,914,040 | 1,601,518 | 3,146,286 |
| 1944 |  |  |  |  |  |
| June 30. | 6,433 | 8,046,672 | 2,064,318 | 1,735,777 | 3,810,797 |
| Dec. 30 | 7,434 | 9,310,582 | 1,735,970 | 1,482,038 | 4,453,586 |
| 1945 |  |  |  |  |  |
| June 30. | 8,422 | 10.149,315 | 1,386,851 | 1,190,944 | 3,694.618 |
| Dec. 31 | 8.757 | 10,339,400 | 510,270 | 435,345 | 966,595 |
| 1946 |  |  |  |  |  |
| June 29 | 8,771 | 10,344,018 | 70,267 | 60,214 | 142,617 |
| Dec. 31. | 8,771 | 10,344, 018 | 18,996 | 17,454 | 28,791 |
| 1947 |  |  |  |  |  |
| Jan. 31. | 8,771 | 10,344,018 | 18,025 | 16,654 | 22,424 |
| Feb. 28. | 8,771 | 10,344,018 | 14,238 | 13,237 | 21,183 |
| Mar. 31. | 8.771 | 10,344,018 | 11,746 | 10,965 | 15,392 |
| Apr. 30 | 8,771 | 10,344.018 | 10.356 | 9,658 | 13,452 |
| May 31 | 8,771 | 10,344,018 | 9,236 | 8.601 | 13,176 |
| June 30 | 8.771 | 10,344,018 | 3,589 | 3,218 | 6,726 |
| July 31. | 8,771 | 10,344,018 | 3,245 | 2,908 | 6,709 |

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

## INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved to date |  | Approved but not completed ${ }^{1}$ (amount) | Loans outstanding ${ }^{2}$ (amount) | Commit ments outstanding (amount) | Participations outstanding (amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount |  |  |  |  |
| 1934 | 984 | 49,634 | 20,966 | 13,589 | 8.225 | 1,296 |
| 1935 | 1,993 | 124,493 | 11,548 | 32,493 | 27,649 | 8,778 |
| 1936 | 2,280 | 139,829 | 8,226 | 25,526 | 20,959 | 7,208 |
| 1937 | 2,406 | 150,987 | 3,369 | 20,216 | 12,780 | 7,238 |
| 1938 | 2,653 | 175,013 | 1,946 | 17,345 | 14,161 | 12,722 |
| 1939 | 2,781 | 188,222 | 2,659 | 13,683 | 9.220 | 10,981 |
| 1940 | 2,908 | 212,510 | 13,954 | 9,152 | 5,226 | 6,386 |
| 1941 | 3,202 | 279,860 | 8.294 | 10,337 | 14,597 | 19,600 |
| 1942 |  |  |  |  |  |  |
| June 24 | 3,352 | 338,822 | 26,346 | 11,265 | 16,832 | 26,430 |
| Dec. 31 | 3,423 | 408,737 | 4,248 | 14,126 | 10,661 | 17,305 |
| 1943 |  |  |  |  |  |  |
| June 30. | 3.452 | 475,468 | 3,203 | 13,044 | 12,132 | 19,070 |
| Dec. 31 | 3,471 | 491,342 | 926 | 10,532 | 9,270 | 17,930 |
| $\begin{array}{r} 1944 \\ \text { June } 30 \end{array}$ | 3,483 | 510,857 | 45 | 11,366 | 4,048 | 11,063 |
| Dec. 30 | 3,489 | 525,532 | 1,295 | 3,894 | 4,165 | 2,706 |
| 1945 |  |  |  |  |  |  |
| June 30. | 3,502 | 537.331 | 70 | 3,252 | 5.224 | 2,501 |
| Dec. 31 | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946 |  |  |  |  |  |  |
| June 29. | 3,524 | 552,711 | 615 | 1,210 | 5,366 | 1.110 |
| Dec. 31 | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2,670 |
| 1947 |  |  |  |  |  |  |
| Jan. 31 | 3,545 | 568,540 | 4,795 | 593 | 8,217 | 2,677 |
| Feb. 28 | 3,548 | 569,487 | 4,795 | 996 | 8,186 | 2,729 |
| Mar. 31 | 3,548 | 569.825 | 4,595 | 1,081 | 8,160 | 2,727 |
| Apr. 30 | 3,552 | 571.408 | 5.371 | 1,109 | 7,279 | 2,616 |
| May 31 | 3,553 | 571,893 | 4,595 | 1,618 | 5.735 | 2,761 |
| June 30 | 3,555 | 572,836 | 195 | 1,778 | 7,018 | 4,043 |
| July 31 | 3,558 | 574,999 | 1,902 | 1,732 | 6.886 | 3.902 |

${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
${ }^{2}$ Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.
Note.-The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.
[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 | Country bank: |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New <br> York | Chicago |  |  |
| Total reserves held: 15,006 |  |  |  |  |  |
| 1946--June... | 15,996 | 4,199 | 887 | 6,320 | 4,588 |
| July . . | 16,017 | 4,180 | 897 | 6,314 | 4,627 |
| 1947-June | 16,153 | 4,196 | 940 | 6,377 | 4,640 |
| July. | 16,347 | 4,239 | 964 | 6,438 | 4,706 |
| June 19 | 16,239 | 4,195 | 942 | 6,420 | 4,682 |
| June 26 | 16,149 | 4,242 | 932 | 6,358 | 4,617 |
| July 3 | 16,206 | 4,250 | 941 | 6,378 | 4,637 |
| July 10 | 16,311 | 4,225 | 971 | 6,410 | 4,705 |
| July 17 | 16,387 | 4,229 | 968 | 6,466 | 4,724 |
| July 24 | 16,400 | 4,260 | 967 | 6,455 | 4,719 |
| July 31 | 16,372 | 4,247 | 970 | 6,467 | 4,688 |
| Aug. 7 | 16,464 | 4,227 | 976 | 6,511 | 4,750 |
| Excess reserves: |  |  |  |  |  |
| 1946-June . . | 943 | 29 | 5 | 240 | 669 |
| July. | 928 | 18 | 11 | 226 | 673 |
| 1947-June. | 785 | 14 | 10 | 224 | 538 |
| July. | 781 | 12 | $-1$ | 222 | 549 |
| June 19. | 829 | 11 | 4 | 241 | 573 |
| June 26. | 741 | 12 | 4 | 207 | 518 |
| July 3 | 779 | 16 | 3 | 231 | 529 |
| July 10 | 809 | 14 | 2 | 242 | 551 |
| July 17. | 830 | 14 | 4 | 246 | 566 |
| July 24 | 789 | 16 | 3 | 220 | 550 |
| July 31 | 753 | 14 | 4 | 209 | 526 |
| Aug. 7 | 805 | 13 | 3 | 228 | 561 |
| Borrowing at Federal Reserve Banks: |  |  |  |  |  |
| 1946 July. | 121 | 7 | 3 | 82 | 27 |
| 1947-June | 135 | 11 | 1 | 73 | 50 |
| July. | 92 | 2 |  | 51 | 39 |
| June 19. | 128 | 2 |  | 74 | 52 |
| June 26. | 114 | 2 |  | 68 | 44 |
| July 3 | 105 | 2 |  | 62 | 41 |
| July 10 | 98 | 2 | 1 | 63 | 32 |
| July 17. | 93 | 3 |  | 47 | 43 |
| July 24. | 82 |  |  | 51 | 31 |
| July 31 | 94 | 4 |  | 48 | 42 |
| Aug. 7 | 95 | 7 | 1 | 55 | 32 |

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS
[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 |
| July 1946 | r16,447 | 8,026 | r11,956 | 5.593 |
| June 1947 | 15,040 | 8,437 | 11,526 | 5,981 |
| July 1947.. | 15.108 | 8,450 | 11,639 | 6,022 |
| Boston. | 1,835 | 882 | 331 | 233 |
| New York | 2,816 | 2,168 | 1.010 | 1,160 |
| Philadelphia. | 1,055 | 746 | . 882 | 893 |
| Cleveland. . . | 1,288 | 919 | 1,032 | 824 |
| Richmond | 1,043 | 397 | 836 | 468 |
| Atlanta. | 1,497 | 488 | 643 | 214 |
| Chicago | 1,882 | 1.383 | 1,655 | 948 |
| St. Louis . | 616 | 333 | 961 | 279 |
| Minneapolis. | 543 | 293 | 728 | 438 |
| Kansas City. | 519 | 105 | 1,568 | 200 |
| Dallas. | 898 | 140 | 1,445 | 62 |
| San Francisco | 1,116 | 595 | 550 | 303 |

[^18][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.
${ }_{2}$ Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.
${ }^{3}$ Includes some interbank and U.S. Government time deposits; the amounts on call report dates are shown in the Member Bank Call Report.
NoTE.-Demand deposits adjusted (demand deposits other than interbank and United States Government, less cash items reported as in process of collection) of all member banks estimated at 69,720 million dollars in the first half and 70,320 million in the second half of July. U. S. Government war loan deposits are no longer reported separately by member banks since they are no longer exempt from reserve requirements.
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

| End of year or month | Total | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | cula- <br> tion ${ }^{1}$ | Total | Coin | ${ }^{3} \$ 1$ | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1933 | 5,519 | 4,167 | 442 | 402 | 33 | 719 | 1,229 | 1,342 | 1,360 | 364 | 618 | 125 | 237 | 8 | 10 | 8 |
| 1934 | 5,536 | 4,292 | 452 | 423 | 32 | 771 | 1,288 | 1,326 | 1,254 | 337 | 577 | 112 | 216 | 5 | 7 | 10 |
| 1935 | 5,882 | 4,518 | 478 | 460 | 33 | 815 | 1,373 | 1,359 | 1,369 | 358 | 627 | 122 | 239 | 7 | 16 | 5 |
| 1936 | 6,543 | 5,021 | 517 | 499 | 35 | 906 | 1,563 | 1,501 | 1,530 | 399 | 707 | 135 | 265 | 7 | 18 | 8 |
| 1937 | 6,550 | 5,015 | 537 | 505 | 33 | 905 | 1,560 | 1,475 | 1,542 | 387 | 710 | 139 | 288 | 6 | 12 | 7 |
| 1938 | 6,856 | 5,147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 17 | 32 | 5 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940 | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944 | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945 | 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-March | 27,879 | 20,045 | 1,269 | 984 | 67 | 2,191 | 6,547 | 8,986 | 7,834 | 2,327 | 4,267 | 442 | 768 | 9 | 22 | 1 |
| April. | 27,885 | 19,997 | 1,280 | 987 | 66 | 2,173 | 6,509 | 8.981 | 7,889 | 2,337 | 4,309 | 439 | 773 | 8 | 22 | 1 |
| May | 28,120 | 20,171 | 1,291 | 999 | 67 | 2,199 | 6,586 | 9,029 | 7,950 | 2,352 | 4,356 | 438 | 775 | 8 | 21 | 1 |
| June. | 28,245 | 20,248 | 1,300 | 998 | 67 | 2,191 | 6,604 | 9,087 | 7,998 | 2,364 | 4,387 | 438 | 781 | 8 | 22 | 2 |
| July. | 28,254 | 20,185 | 1,311 | 990 | 67 | 2,166 | 6,552 | 9,099 | 8,071 | 2,377 | 4,437 | 436 | 790 | 8 | 21 | 2 |
| August | 28,448 | 20,271 | 1,319 | 992 | 66 | 2,165 | 6,571 | 9,159 | 8,178 | 2,402 | 4,509 | 436 | 802 | 8 | 20 | 2 |
| September | 28,507 | 20,262 | 1,332 | 1,001 | 66 | 2,156 | 6,528 | 9,180 | 8.247 | 2,419 | 4,567 | 436 | 795 | 8 | 21 | 2 |
| October | 28,600 | 20,273 | 1,345 | 1,000 | 65 | 2,148 | 6,494 | 9,221 | 8,329 | 2,436 | 4,645 | 434 | 784 | 8 | 21 | 2 |
| November. | 28,861 | 20,447 | 1,355 | 1,010 | 65 | 2,169 | 6,543 | 9,305 | 8,416 | 2,458 | 4,711 | 435 | 782 | 8 | 21 | 2 |
| December. | 28,952 | 20,437 | 1,361 | 1,029 | 67 | 2,173 | 6,497 | 9,310 | 8,518 | 2,492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947-January . | 28,262 | 19,808 | 1,337 | 972 | 63 | 2,074 | 6,284 | 9,077 | 8,457 | 2,460 | 4,757 | 434 | 774 | 9 | 23 |  |
| February | 28,304 | 19,873 | 1,337 | 967 | 64 | 2,090 | 6,336 | 9,079 | 8,434 | 2,456 | 4,755 | 433 | 769 | 6 | 14 | 3 |
| March | 28,230 | 19,807 | 1,344 | 969 | 63 | 2,085 | 6,309 | 9,036 | 8,424 | 2,447 | 4,754 | 432 | 771 | 6 | 14 | 1 |
| April. | 28,114 | 19,684 | 1,351 | 972 | 63 | 2,065 | 6,253 | 8,979 | 8,432 | 2,442 | 4,769 | 431 | 773 | 5 | 12 | 1 |
| May | 28,261 | 19,773 | 1,351 | 985 | 63 | 2,089 | 6,303 | 8,982 | 8,489 | 2,449 | 4,789 | 430 | 804 | 5 | 11 | 2 |
| June | 28,297 | 19,769 | 1,355 | 986 | 64 | 2,078 | 6,289 | 8,996 | 8,530 | 2,466 | 4,808 | 430 | 810 | 5 | 12 | 2 |
| July. | 28,149 | 19,622 | 1,356 | 980 | 63 | 2,058 | 6,230 | 8,935 | 8,529 | 2,453 | 4,824 | 428 | 806 | 5 | 12 | 2 |

${ }^{1}$ 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. $\quad{ }^{3}$ Paper currency only; $\$ 1$ silver coins reported under coin.

Back figures.-See Banking and Monetary Statistics, Table 112, pp. 415-416.

## UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

|  | Total outstanding, July 31, 1947 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | Treasury cash | For <br> Federal <br> Reserve Banks and agents |  | $\begin{gathered} \text { July } 31 \\ 1947 \end{gathered}$ | $\begin{gathered} \text { June } 30, \\ 1947 \end{gathered}$ | $\begin{gathered} \text { July } 31, \\ 1946 \end{gathered}$ |
| Gold | 21,537 | 20,344 | 21.193 |  |  |  |  |  |
| Gold certificates | 20,344 |  |  | 17,481 | 2,815 | 48 | 48 | 50 |
| Federal Reserve notes. | 24,779 |  | 72 |  | 819 | 23,887 | 23,999 | 24,010 |
| Treasury currency-total | 4,552 | 32,239 | 62 |  | 277 | 4,214 | 4,250 | 4,194 |
| Standard silver dollars. | 493 | 313 | 28 |  | 3 | 149 | 148 | 142 |
| Silver bullion. . . . . . . . . . . . . . . . . . . . . . ¢ $_{\text {S }}$. | 1,926 | 1,926 |  | . . . . . . |  |  |  |  |
| Silver certificates and Treasury notes of 1890.. | ${ }^{3} 2,239$ |  |  | . | 205 | 2,034 | 2,062 | 1,998 |
| Subsidiary silver coin. . . | 924 | . . . . . . . | 19 | . | 30 | 875 | 876 | 849 |
| Minor coin.... | 350 |  | 11 |  | 7 | 332 | 331 | 320 |
| United States notes | 347 |  | 3 |  | 27 | 317 | 320 | 314 |
| Federal Reserve Bank notes. | 406 |  | 1 |  | 4 | 400 | 406 | 458 |
| National Bank notes. . . . . | 107 |  | (5) |  | 1 | 106 | 106 | 113 |
| Total-July 31, 1947 |  | 22,583 | 1,327 | 17,481 | 3,912 | 28,149 |  |  |
| June 30, 1947 | (4) | 22,319 | 1,314 | 17,224 | 3,764 |  | 28,297 |  |
| July 31, 1946 | (4) | 20,396 | 2,250 | 15,290 | 3,935 |  |  | 28,254 |

[^19]MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

| Date | Amount unadjusted 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 |  | +4,8.58 |
| 1945. | 28,515 |  | +3.208 |
| 1946. | 28,952 |  | +437 |
| Monthly averages of daily figures: |  |  |  |
| 1946-Anril. | 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 |
| Sedermber. | 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 |
| Anril. | 28,185 | 28.412 | +54 |
| May. | 28,158 | 28,356 | -56 |
| June. | 28,236 | 28,378 | +22 |
| July. . . . . . . . | 28,259 | 28,316 | -62 |
| August | 28,252 | 28,394 | +78 |

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

Note.-For discussion of seasonal adjustment factors and for back figures on comparable basis see September 1943 Bulletin, pp. 822-826. Because of an apparent recent change in the seasonal pattern around the year end, adjustment factors have been revised somewhat for dates affected, beginning with December 1942; seasonally adjusted figures for money in circulation, as shown in Banking and Monelary Stalistics, 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 | Net gold import or export (-) | Earmarked gold: decrease or increase ( - ) | Domestic gold pro-duction ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | -8n3.6 | 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-August | 20,280 | 13.2 | 15.2 | 60.1 | 8.3 |
| September. | 20,305 | 25.3 | -7.6 | 12.3 | 6.8 |
| October | 20,402 | 96.7 | 24.2 | 115.7 | 5.9 |
| November. | 20,470 | 67.7 | 77.9 | 127.5 | 4.9 |
| December. | 20,529 | 59.4 | -61.2 | 82.8 | 6.3 |
| 1947-January | 20,748 | 219.3 | -16.8 | 196.1 | 7.6 |
| February | 20,330 | $3-418.2$ | 20.4 | -684.5 | 5.5 |
| March | 20,463 | 132.5 | 153.6 | 203.5 | 5.3 |
| Aoril | 20,774 | 311.5 | 44.1 | 272.0 | 6.2 |
| May | 20,933 | 159.0 | 129.7 | 13.1 | 7.2 |
| June. | 21,266 | 333.4 | 200.2 | 119.0 | 6.1 |
| July . | 21,537 | 270.6 | p219.2 | 26.7 | 7.3 |
| August. | p21,766 | $p 228.9$ | (4) | 42.3 | (4) |

$p$ Preliminary.
1 Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1178 adjusted to exclude Philippine Islands production received in United States.
${ }^{2}$ Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1.228 million on Dec. $31,1937$.
${ }^{3}$ Change reflects primarily gold subscription to International Monetary Fund.
${ }^{4}$ Not yet available.
5 Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3.640 .2 million dollars on Aug. 31, 1947. Gold under earmark is not included in the gold stock of the United States.
Note.-For back figures, see Banking and Monetary Statistics, Table 156 , pp. 536-538, and for description of statistics see pp. 522-523 in the same publication.

BANK DEBITS AND DEPOSIT TURNOVER
[Debits in millions of dollars]

| Year and month | Debits to total deposit accounts exceptinterbank accounts |  |  |  | Annual rate of turnover of total deposits except interbank |  | Debits to demand deposit accounts excedt interbank and Government |  | Annual rate of turnover of demand deposits except interbank and Government |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, all reporting centers | New <br> York <br> City ${ }^{1}$ | $\begin{gathered} 140 \\ \text { other } \\ \text { centers } \end{gathered}$ | Other reporting centers ${ }^{2}$ | New <br> York <br> City | 333 other reporting centers | New <br> York <br> City | Other leading cities | New <br> York <br> City | Other leading cities |
| 1939. | 423,932 | 171,382 | 218,298 | 34,252 |  |  | 167,939 | 200,636 | 21.0 | 19.4 |
| 1940 | 445,863 | 171,582 | 236,952 | 37,329 |  |  | 167,373 | 217,744 | 17.1 | 18.6 |
| 1941 | 537,343 | 197,724 | 293,925 | 45,694 |  |  | 193,729 | 270,439 | 17.3 | 19.4 |
| 1942-old series ${ }^{3}$. | 607.071 | 210,961 | 342,430 | 53,679 |  |  |  |  |  |  |
| 1942-new series ${ }^{3}$ | 641, 778 | 226.865 | 347,837 | 67.074 | 16.1 | 13.1 | 200,337 | 308,913 | 18.0 | 18.4 |
| 1943. | 792,937 | 296,368 | 419,413 | 77,155 | 16.5 | 11.7 | 258,398 | 369,396 | 20.5 | 17.4 |
| 1944 | 891,910 | 345,585 | 462,354 | 83,970 | 17.1 | 10.8 | 298,902 | 403,400 | 22.4 | 17.3 |
| 1945. | 974,102 | 404,543 | 479,760 | 89,799 | 18.3 | 9.7 | 351,602 | 412,800 | 24.2 | 16.1 |
| 1946 -old series ${ }^{4}$ 1946-new series | 1,050,021 | 417,475 | 527,336 | 105,210 | 19.0 | 10.0 | 374,365 407,946 | 449.414 522.944 | 25.5 25.2 | 16.9 16.5 |
| 1946-July | 91,358 | 37,357 | 45,017 | 8,985 | 20.0 | 10.1 | 35,391 | 44,567 | 25.3 | 16.4 |
| August | 82,704 | 30,216 | 43,683 | 8,805 | 16.3 | 9.6 | 30,856 | 44,138 | 21.6 | 15.6 |
| September | 83,295 | 31,397 | 43.155 | 8,743 | 19.3 | 10.7 | 30,555 | 42.413 | 23.7 | 16.7 |
| October. | 91,340 | 33,913 | 47,671 | 9,756 | 18.7 | 10.6 | 32,035 | 46.612 | 21.9 | 16.3 |
| November | 86,645 | 31,088 | 46,105 | 9,452 | 19.9 | 11.6 | 31,379 | 46.037 | 23.8 | 17.8 |
| December | 103,900 | 41,252 | 52,295 | 10,353 | 25.8 | 12.6 | 40,021 | 52,139 | 28.7 | 19.2 |
| 1947-January . | 93,488 | 34,305 | 49.140 | 10.043 | 20.6 | 11.6 | 33,592 | 48,778 | 23.8 | 17.4 |
| February | 81,567 | 29,745 | 43,199 | 8,622 | 20.4 | 11.6 | 29,173 | 44,011 | 24.0 | 18.1 |
| March | 93,314 | 33,547 | 49,955 | 9,812 | 20.4 | 11.9 | 34,439 | 50,582 | 24.9 | 18.6 |
| April. | 87,771 | 31,391 | 46,904 | 9.475 | 19.2 | 11.3 | 29,997 | 46,403 | 21.5 | 17.0 |
| May. | 87,840 | 30,895 | 47,464 | 9,483 | 19.0 | 11.3 | 31,695 | 48,023 | 22.7 | 17.3 |
| June. | 94,446 | 35,632 | 49.265 | 9,548 | 22.7 | 12.1 | 35,092 | 48,595 | 25.6 | 17.9 |
| July. | 93,733 | 34,779 | 49,178 | 9,776 | 21.2 | 11.5 | 33,026 | 48,525 | 22.9 | 17.2 |

[^20][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 ${ }^{3}$ | United States Government deposits ${ }^{2}$ | Time deposits |  |  |  | Currency outside banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Total | Commercial banks * 4 | Mutual savings banks ${ }^{4}$ | Postal Savings System ${ }^{\text {© }}$ |  |
| 1929-June. . ... | $\mathbf{5 5 , 1 7 1}$ $\mathbf{5 4 , 7 1 3}$ | 26,179 $\mathbf{2 6 , 3 6 6}$ | 51,532 51,156 | 22,540 22,809 | 381 158 | 28,611 28,189 | 19,557 19,192 | 8,905 8,838 | 149 159 | $\begin{aligned} & 3,639 \\ & 3,557 \end{aligned}$ |
| 1933-June .... | $\begin{aligned} & 41,680 \\ & 42,548 \end{aligned}$ | $\begin{aligned} & 19,172 \\ & 19,817 \end{aligned}$ | $\begin{aligned} & 36,919 \\ & 37,766 \end{aligned}$ | $\begin{aligned} & 14,411 \\ & 15,035 \end{aligned}$ | $\begin{array}{r} 852 \\ 1,016 \end{array}$ | $\begin{aligned} & 21,656 \\ & 21,715 \end{aligned}$ | 10,849 11,019 | $\begin{aligned} & 9,621 \\ & 9.488 \end{aligned}$ | 1,186 1,208 | 4,761 4.782 |
| 1938-June | 56,565 | 29,730 | 51,148 | 24,313 | 599 | 26,236 | 14,776 | 10,209 | 1,251 | 5,417 |
| Decemb | 58,955 | 31,761 | 53,180 | 25,986 | 889 | 26,305 | 14,776 | 10,278 | 1,251 | 5,775 |
| 1939 -June. | 60,943 | 33,360 | 54,938 | 27,355 | 792 | 26,791 | 15,097 | 10,433 | 1,261 | 6,005 |
| December | 64,099 | 36,194 | 57,698 | 29,793 | 846 | 27,059 | 15,258 | 10,523 | 1,278 | 6,401 |
| 1940-June. | 66,952 | 38,661 | 60,253 | 31,962 | 828 | 27.463 | 15,540 | 10,631 | 1,292 | 6.699 |
| Decemb | 70.761 | 42,270 | 63.436 | 34,945 | 753 | 27,738 | 15,777 | 10,658 | 1,303 | 7.325 |
| 1941 -June | 74.153 | 45,521 | 65.949 | 37,317 | 753 | 27.879 | 15,928 | 10,648 | 1,303 | 8,204 |
| December | 78,231 | 48.607 | 68,616 | 38,992 | 1,895 | 27,729 | 15,884 | 10,532 | 1,313 | 9,615 |
| 1942-June | 81.963 | 52,806 | 71,027 | 41.870 | 1,837 | 27,320 | 15,610 | 10,395 | 1,315 | 10,936 |
| 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 |
| December | 122,812 | 79,640 | 103,975 | 60,803 | 10,424 | 32,748 | 19,224 | 11,738 | 1,786 | 18,837 |
| 1944-June. | 136.172 | 80,946 | 115, 291 | 60,065 | 19,506 | 35,720 | 21.217 | 12,471 | 2.032 | 20,881 |
| 1945 Decembet | 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 |
| 1946 Decemb | 175,401 | 102.341 | 148.911 | 75,851 | 24,608 | 48,452 | 30,135 | 15.385 | 2,932 | 26.490 |
| 1946-June | 171,237 | 105,992 | 144,721 | 79,476 | 13,416 | 51,829 | 32,429 | 16,281 | 3,119 | 26.516 |
| 1946-July | 170.700 | 106,700 | 144,300 | 80,300 | 11,600 | 52,400 | 32,800 | 16,400 | 3,200 | 26,400 |
| August. | 170.600 | 107,200 | 144,000 | 80,600 | 10,700 | 52,700 | 33,100 | 16,400 | 3,200 | 26,600 |
| September | 170,200 | 107,900 | 143.700 | 81,400 | 9,300 | 53,000 | 33,300 | 16,500 | 3,200 | 26,500 |
| October. | 170,000 | 108,900 | 143,500 | 82,400 | 7,900 | 53,200 | 33,500 | 16,500 | 3,200 | 26,500 |
| November | 169,500 | 109.700 | 142,800 | - 83,000 | 6,400 | 53,400 | 33,500 | 16,600 | 3,300 | 26,700 |
| December | 167.107 | 110,044 | 140,377 | 83,314 | 3,103 | 53,960 | 33,808 | 16,869 | 3,283 | 26,730 |
| 1947 -January (Jan 29) ${ }^{\text {P }}$ | 165,900 | 108,600 | 139,800 | 82,500 | 3,100 | 54,200 | 33,900 | 17,000 | 3,300 | 26,100 |
| February (Feb. 26)p | 165.400 | 106,800 | 139,200 | 80.600 | 3,900 | 54,700 | 34,200 | 17,100 | 3,400 | 26,20¢ |
| March (Mar. 26) $p$. | 165.100 | 106,400 | 139.100 | 80,400 | 3,800 | 54,900 | 34,300 | 17,200 | 3.400 | 26.000 |
| April (Apr. 30)p. | 165.200 | 107,300 | 139.200 | 81.300 | 2,800 | 55,100 | 34,500 | 17,200 | 3,400 | 26.000 |
| May (May 28) ${ }^{\text {P }}$ | 164.900 | 107,500 | 138,900 | 81,500 | 2,100 | 55,300 | 34,600 | 17,300 | 3,400 | 26,000 |
| June (June 25)p | 165.100 | 108,500 | 139,100 | 82.500 | 1,000 | 55.600 | 34,700 | 17,500 | 3,400 | 26.000 |
| July (July 30) ${ }^{p}$. | 166.300 | 109,300 | 140.300 | 83,300 | 1,200 | 55,800 | 34,900 | 17,500 | 3,400 | 26,000 |

${ }^{p}$ 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.
Excludes interbank time deposits and postal savings redeposited in banks

- Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.
${ }^{5}$ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.
Note.-Except on call dates, figures are rounded to nearest 100 million dollars. See Banking and Monetary Statistics, p. 11 , for description and Table 9, pp. 34-35 for back figures.

| End of month | POSTAL SAVINGS SYSTEM <br> [In millions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Deposs } \\ \text { itors } \\ \text { bal- } \\ \text { ances } \end{gathered}$ | Assets |  |  |  |  |  |
|  |  | Total | Cash in de-pository banks | U. S. Government securities |  |  | Cash reserve funds. etc.: |
|  |  |  |  | Total | $\begin{aligned} & \text { Di- } \\ & \text { rect } \end{aligned}$ | Guar- teed |  |
| $\begin{aligned} & \text { 1939-Dec. . } \\ & 1940 \text {-Dec. } \\ & 1941 \text { Dec. } \\ & 1942 \text { DDec. } . \\ & 1943 \text { Dec. } \\ & 1944 \text { Dec. } \\ & 1945 \text { Dec. } \end{aligned}$ | 1,279 | 1,319 | 53 | 1,192 | 1,046 | 146 | 74 |
|  | 1,304 | 1,348 | 36 | 1,224 | 1.078 | 146 | 88 |
|  | 1,314 | 1,396 | 26 | 1,274 | 1,128 | 146 | 95 |
|  | 1,417 | 1,464 | 16 | 1,345 | 1,220 | 126 | 102 |
|  | 1,788 | 1,843 | 10 | 1,716 | 1,716 |  | 118 |
|  | 2,342 | 2.411 | 8 | 2,252 | 2,252 |  | 152 |
|  | 2.933 | 3.022 | 6 | 2,837 | 2,837 |  | 179 |
| $\begin{array}{r} \text { 1946-Aug... } \\ \text { Sept... } \\ \text { Oct... } \\ \text { Nov.. } \\ \text { Dec... } \end{array}$ | 3,188 | 3,288 | 6 | 3,088 | 3,088 |  | 194 |
|  | 3,207 | 3,306 | 6 | 3,114 | 3,114 |  | 186 |
|  | 3,235 | 3,337 | 6 |  |  |  | 197 |
|  | 3,260 | 3,360 | 6 | 3,151 | 3,151 |  | 204 |
|  | 3,284 | 3,387 | 6 | 3,182 | 3.182 |  | 200 |
|  | 3,331 | 3,436 | 6 | 3,234 | 3,234 |  | 196 |
| 1947-Jan... | 3,355 | 3,463 | 6 | 3,257 | 3,257 |  | 200 |
| Mar. Apr. | 3.375 | 3.481 | 5 | 3,284 | 3,284 |  | 192 |
|  | 3,382 | 3,492 | 5 | 3,290 | 3,290 |  | 197 |
| Amr... | 3,387 | 3,508 | 5 | 3,277 | 3,277 |  | 226 |
| June . | 3,393 | 3,523 | 6 | 3,302 | 3,302 |  | 216 |
|  | p3,405 |  |  |  |  |  |  |

p Preliminary.
Outstanding principal, represented by certificates of deposit.
I Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters
Back figures.-See Banking and Monetary Statistics, p. 519; for description, see p. 508 in the same publication.

BANK SUSPENSIONS ${ }^{1}$

|  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |

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

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

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


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

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

For other footnotes see following page.

ALL BANKS IN THE UNITED STATES, BY CLASSES *-Continued principal assets and liabilities, and number of banks
[Amounts in millions of dollars]

| Class of bank and call date | Loans and investments |  |  |  |  | Cash assets ${ }^{1}$ | Deposits |  |  |  | Total capital accounts |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time ${ }^{2}$ |  |  |
| All nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30.. | 6.727 | 3,276 | 3,451 | 1,987 | 1,464 | 2,692 | 8,378 | 464 | 4,282 | 3,633 | 1,363 | 8,122 |
| 1940-Dec. 31 | 6,803 | 3,479 | 3,324 | 1,934 | 1,389 | 3,161 | 8,907 | 512 | 4,729 | 3,667 | 1,312 | 7,859 |
| 1941-Dec. 31. | 7,233 | 3,696 | 3,536 | 2,270 | 1,266 | 3,431 | 9,574 | 457 | 5,504 | 3,613 | 1,288 | 7,662 |
| 1942-Dec. 31. | 8,137 | 3,136 | 5,002 | 3.836 | 1,166 | 3,760 | 10,867 | 309 | 6,908 | 3,650 | 1,230 | 7.460 |
| 1943-Dee. 31 | 10,847 | 2,832 | 8,014 | 6,899 | 1,115 | 3,889 | 13,671 | 448 | 9,131 | 4,092 | 1,245 | 7,299 |
| 1944 -Dec. 30 | 13,972 | 2,971 | 11,002 | 9,880 | 1,122 | 4,348 | 17,168 | 351 | 11,879 | 4,938 | 1,298 | 7,181 |
| 1945-Dec. 31 | 16,849 | 3,310 | 13,539 | 12,277 | 1,262 | 4,962 | 20,571 | 425 | 14,101 | 6,045 | 1,362 | 7,130 |
| 1946-June 29. | 17,430 | 3,830 | 13,600 | 12,212 | 1,388 | 4,300 | 20,387 | 510 | 13,441 | 6,436 | 1,433 | 7,142 |
| 1947-June 31. | 17.646 17.730 | 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: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30.... | 5,350 | 2,901 | 2,448 | 1,239 | 1,210 | 2,091 | 6,729 | 113 | 3,252 | 3,365 | 1,005 | 7,172 |
| 1940-Dec. 31 | 5,431 | 3,074 | 2,357 | 1.240 | 1,116 | 2,324 | 7,032 | 116 | 3,504 | 3,411 | 978 | 6,952 |
| 1941-Dec. 31 | 5,776 | 3,241 | 2,535 | 1,509 | 1,025 | 2,668 | 7,702 | 129 | 4,213 | 3,360 | 959 | 6,810 |
| 1942-Dec. 31. | 6,984 | 2,818 | 4,166 | 3,162 | 1,004 | 3,308 | 9,535 | 145 | 5,981 | 3,409 | 955 | 6,667 |
| 1943 -Dec. 31. | 9,258 | 2,556 | 6,702 | 5,739 | . 962 | 3,395 | 11,842 | 149 | 7,870 | 3,823 | 979 | 6,535 |
| 1944-Dec. 30 | 11,824 | 2,678 | 9,146 | 8,197 | 949 | 3,875 | 14,809 | 190 | 9,987 | 4.632 | 1,022 | 6,452 |
| 1945-Dec. 31. | 14,639 | 2,992 | 11.647 | 10,584 | 1,063 | 4,448 | 18,119 | 244 | 12,196 | 5,680 | 1,083 | 6,416 |
| 1946-June 29 | 15,392 | 3,491 | 11,901 | 10.716 | 1,185 | 3,766 | 18,108 | 206 | 11,857 | 6,045 | 1,149 | 6,446 |
| Dec. 31. | 15,831 | 4,040 | 11,791 | 10,524 | 1,268 | 4,109 | 18,836 | 260 | 12,225 | 6,351 | 1,193 | 6,457 |
| 1947-June 30. | 15,896 | 4,597 | 11,299 | 9,949 | 1,350 | 3,498 | 18,240 | 201 | 11,694 | 6,345 | 1,245 | 6,461 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30..... | 1,378 | 375 | 1,003 | 749 | 254 | 601 | 1.649 | 351 | 1,031 | 268 | 358 | 950 |
| 1940-Dec. 31. | 1,372 | 405 | . 967 | 694 | 273 | 837 | 1,876 | 396 | 1,225 | 255 | 334 | 907 |
| 1941-Dec. 31 | 1,457 | 455 | 1,002 | 761 | 241 | 763 | 1,872 | 329 | 1,291 | 253 | 329 | 852 |
| 1942-Dec. $31{ }^{3}$ | 1,154 | 318 | 836 | 674 | 162 | 452 | 1,332 | 164 | 927 | 241 | 275 | 793 |
| 1943-Dec. 31. | 1,588 | 276 | 1,312 | 1,160 | 153 | 494 | 1,829 | 299 | 1,261 | 270 | 267 | 764 |
| 1944-Dec. 30 | 2,148 | 292 | 1,856 | 1,682 | 174 | 473 | 2,358 | 161 | 1,892 | 305 | 276 | 729 |
| 1945-Dec. 31. | 2,211 | 318 | 1,893 | 1.693 | 200 | 514 | 2,452 | 181 | 1,905 | 365 | 279 | 714 |
| 1946-June 29. | 2,038 | 339 | 1,699 | 1,496 | 204 200 | 534 530 | 2,279 2,043 | 303 336 | 1,584 1,302 | 391 404 | 284 | 696 690 |
| Dec. 31 <br> 1947-June $30^{4}$ | 1.815 | 389 | 1,426 | 1.226 | 200 | 530 | 2,043 | 336 | 1,302 | 404 | 290 | 690 |
| All mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 10,216 | 4,927 | 5,289 | 3,101 | 2,188 | 818 | 10,524 |  |  | 10,524 | 1,309 | 551 |
| 1940-Dec. 31 | 10,248 | 4,956 | 5,292 | 3,215 | 2,078 | 966 | 10,659 |  |  | 10,659 | 1,292 | 551 |
| 1941-Dec. 31. | 10,379 | 4,901 | 5,478 | 3,704 | 1,774 | 793 | 10,533 |  |  | 10,533 | 1,241 | 548 |
| 1942-Dec. 31. | 10,754 | 4,695 | 6,059 | 4,572 | 1,487 | 663 | 10,668 |  |  | 10,668 | 1,236 | 546 |
| ${ }^{1943-\text {-Dec. } 31 .}$ | 11,871 | 4,484 | 7,387 | 6,090 | 1,297 | 797 | 11,738 |  |  | 11,738 | 1,276 | 545 |
| 1944--Dec. 30. | 13,931 | 4,370 | 9,560 | 8,328 | 1,232 | 584 | 13,376 |  |  | 13,376 | 1,378 | 543 |
| 1945-Dec. 31. | 16,208 | 4,279 | 11,928 | 10,682 | 1,246 | 609 | 15,385 |  |  | 15,385 | 1,592 | 542 |
| 1946-June 29. | 17,125 | 4,356 | 12,769 | 11,438 | 1,331 | 747 | 16,281 |  |  | 16,281 | 1,715 | 541 |
| 1947-June 30. ${ }^{\text {Da }}$ - | 17,704 | 4,526 | 13,179 | 11,778 | 1,400 | 818 | 16,869 17,470 | . |  | 16,869 | 1,784 | 541 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. $30 . \ldots .$. | 1,329 | 605 | 724 | 422 | 303 | 133 | 1,409 |  |  | 1,409 | 153 | 51 |
| 1940-Dec. 31. | 1,654 | 637 | 1,018 | 548 | 470 | 202 | 1,818 |  |  | 1,818 | 161 | 53 |
| 1941-Dec. 31. | 1,693 | 642 | 1,050 | 629 | 421 | 151 | 1,789 |  |  | 1,789 | 164 | 52 |
| 1942-Dec. 31. | 2,007 | 740 | 1,267 | 861 | 405 | 130 559 | 2,048 |  |  | 2,048 | 201 | 56 |
| 1943-Dec. 31. | 7.525 | 3,073 | 4,452 | 3,844 | 608 | 559 | 7,534 8,010 |  |  | 7,534 8.910 | 808 | 184 |
| 1944-Dec. 30. | 9,223 10.846 | 3,110 3,081 | 6,113 <br> 7 | 5,509 $\mathbf{7 , 1 6 0}$ | 604 606 | 400 429 | 8,910 10,363 |  |  | 8,910 10,363 | 892 1,034 | 192 |
| 1945--Jec. 31. | 10,846 11,453 | 3,081 | 7,765 8,322 | 7,160 7,662 | 606 660 | 429 550 | 10,363 10,979 |  |  | 10,363 10,979 | 1,034 1,122 | 192 |
| 1947 Dec. 31. | 11,891 | 3,250 | 8,641 | 7,946 | 695 | 612 | 11,428 |  |  | 11,428 | 1,173 | 191 |
| 1947--June 30. | 12.375 | 3,370 | 9,005 | 8,216 | 789 | 658 | 11,901 |  |  | 11,901 | 1,218 | 191 |
| Noninsured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. $30 .$. | 8,887 | 4,323 | 4,565 | 2,679 | 1,885 | 685 | 9,114 |  |  | 9,114 | 1,156 | 500 |
| 1940-Dec. 31. | 8,594 | 4,319 | 4,274 | 2,667 | 1,607 | 764 | 8,841 |  |  | 8,841 | 1,131 | 498 |
| 1941-Dee. 31. | 8.687 | 4,259 | 4,428 | 3,075 | 1,353 | 642 | 8,744 |  |  | 8,744 | 1,077 | 496 |
| 1942-Dec. 31. | 8,747 4,345 | 3,954 | 4.792 2.935 | 3,711 | 1,082 | 533 | 8,620 |  |  | 8,620 | 1,035 | 490 |
| 1943-Dec. 31. | 4,345 | 1,411 | 2,935 | 2,246 | 689 | 238 | 4,204 4,466 |  |  | 4,204 | 468 485 | 361 |
| 1944-Dec. 30. | 4,708 5,361 | 1,260 1,198 | 3,448 4,163 | 2,819 3,522 | 629 | 184 180 | 4,466 5,022 |  |  | 4,466 5,022 | 485 558 | 351 350 |
| 1946-June 29 | 5,671 | 1,224 | 4,447 | 3,777 | 671 | 197 | 5,302 |  |  | 5,302 | 593 | 350 |
| 194 Dec. 31. | 5,813 | 1,275 | 4,538 | 3,833 | 705 | 206 | 5,442 |  |  | 5,442 | 611 | 350 |
| 1947-June 304. |  |  |  |  |  |  |  |  |  |  |  |  |

[^21][In millions of dollars]

| Class of bank and call date | Total loans and investments | Loans |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com-mer-cial,in-clud-ingopen-mar-ketpa-per | Agri-cul-tural ${ }^{1}$ | Loans for purchasing or carrying securities |  | Real estate loans | Consumer loans | Other loans | Total | U. S. Government obligations |  |  |  |  |  | $\left\|\begin{array}{c} \text { Obti- } \\ \text { ga- } \\ \text { tions } \\ \text { of } \\ \text { States } \\ \text { and } \\ \text { polit- } \\ \text { ical } \\ \text { sub- } \\ \text { divi- } \\ \text { sions } \end{array}\right\|$ | Other securities |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | To brokers and dealers | To oth- ers |  |  |  |  | Total | Bills | Certifi- <br> cates of in-debt-edness | Notes | Bonds | $\begin{gathered} \text { Guar- } \\ \text { an- } \\ \text { teed } \end{gathered}$ |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1940-Dec. 31. | 42,557 | 18,395 | 7,178 | 1,281 | 663 | 727 |  | 4,468 | 4.07 |  | 24,162 | 17,064 | 662 |  | 2,750 | 9,925 | 3,719 | 3,608 | 491 |
| 1941--Dec. 31 | 49,290 | 21,259 | 9,214 | 1,450 | 614 | 662 | 4,773 | 4,54 |  | 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 | 2,2691 | 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 | 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 | 3,0691 | 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 | $\{4,031\} 1$ | $1,098$ | 81,445 | 73,554 | 1,271 | 12,288 | 6,780 | 53,200 | 15 | 4,298 | 3,592 |
| 1947-June 30. | 110,682 | 33,250 | 14,765 | 1,549 | 1,517 | 1,278 | 8,201 | $4,893 \mid 1$ | $1,047$ | 77,433 | 69,136 | 835 | 9,441 | 5,341 | 53,505 | 14 | 4,826 | 3,471 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 43,521 | 18,021 | 8,671 | 972 | 594 | 598 | 3,494 | 3,69 | 92 | 25,500 | 19,539 | 971 |  | 3,007 | 11,729 | 3,832 | 3,090 | 2,871 |
| 1942-Dec. 31. | 59,263 | 16,088 | 7,387 | 1,089 | 934 | 538 | 3,423 | 1.847 | 870 | 43,175 | 37,546 | 4,363 | 6,285 | 5,409 | 18,948 | 2,540 | 2,965 | 2,664 |
| 1943-Dec. 31. | 74,258 | 16,288 | 7,421 | 1,023 | 1,398 | 839 | 3,274 | 1,484 | 848 | 57,970 | 52,948 | 4,360 | 12,071 | 6,906 | 27,265 | 2,345 | 2,729 | 2,294 |
| $1944-$ Dec. 30. | 91,569 | 18,676 | 7,531 | 1,198 | 2,249 | 2, 108 | 3,209 | 1,505 | 877 | 72,893 | 67,685 | 3,748 | 13,982 | 14,127 | 34,927 | 902 | [2,857 | 2,350 |
| 1945-Dec. 31. | 107,183, | 22,775 | 8,949 | 855 | 3,133 | 3, 378 | 3,455 | 1,900 1 | 1,104 | 84,408 | 78,338 | 2,275 | 16,985 | 14,271 | 44,792 | 16 | 3,254 | 2,815 |
| 1946-June 29. | 102,032 | 23,302 | 9.685 | 877 | 2,395 | 2,480 | 4,267 | 2, 4641 | 1.133 | 78,729 | 72,272 | 1,072 | 15,292 | 10,467 | 45,420 | 20 | 3,307 | 3,151 |
| 1947 Dec. 31 | 96,362 | 26,696 | 13,154 | 884 | 1,506 | 1,467 | 5,358 | 3, 308 1 | 1,020 | 69,666 | 63,042 | 1,167 | 10,043 | 5,602 | 46,219 | 11 | 3,548 | 3,077 |
| 1947-June 30 | 94,802 | 28,655 | 13,820 | 972 | 1,507 | 1,154 | 6,240 | $3,998$ | 965 | 66,146 | [59,198 | 773 | 7,544 | 4,369 | 46,502 | 10 | 3,982 | 2,966 |
| New York City: ${ }^{2}$ 1940-Dec. 31. | 10,910 | 3,384 | 2,125 | 6 | 465 |  | 130 | 468 |  |  | 6,044 | 207 |  | 1,245 | 2,977 | 1,615 | 695 | 788 |
| 1941-Dec. 31. | 12,896 | 4,072 | 2,807 | 8 | 412 | 169 | 123 | 554 |  | 8,823 | 7,265 | 311 |  | 1,623 | 3,652 | 1.679 | 729 | 830 |
| 1942-Dec. 31 | 17,957 | 4,116 | 2,546 | 21 | 787 | 193 | 117 | 303 | 148 | 13,841 | 12,547 | 1,855 | 2,144 | 2,056 | 5,420 | 1,071 | 593 | 701 |
| $1943-$ Dec. 31. | 19,994 | 4,428 | 2,515 | 24 | 1,054 | 323 | 107 | 252 | 153 | 15,566 | 14,563 | 1,328 | 3,409 | 1,829 | 7,014 | 984 | 444 | 558 |
| 1944-Dec. 30. | 24,003 | 5,760 | 2,610 | 30 | 1,742 | 859 | 86 | 253 | 179 | 18,243 | 17, 179 | 913 | 3,740 | 3,745 | 8,592 | 189 | 468 | 596 |
| 1945-Dec. 31.. | 26,143 | 7,334 | 3,044 |  | 2,453 | 1,172 | 80 | 287 | 298 | 18,809 | 17,574 | 477 | 3,433 | 3,325 | 10,337 |  | 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 |  | 535 | 618 |
| Dec. 31.. | 20,834 | 6,368 | 4,078 |  | 1,096 | 389 | 99 | 455 | 250 | 14,465 | [13, 308 | 387 | 1,725 | 992 | 10,202 |  | 557 | 601 |
| 1947-June 30.. | 20,332 | 6,548. | 4,171 |  | 1,196 | 286 | 104 | 500 | 291 | 13,784 | 12,571 | 137 | 1,103 | 775 | 10,555 | 1 | 631 | 582 |
| $\begin{aligned} & \text { Chicago: }^{2} \\ & 1940-\text { Dec. } 31 \end{aligned}$ | 2,377 | 696 | 492 | 5 | 42 | 54 | 19 |  | 4 | 1,681 | 1,307 | 297 |  | 145 | 752 | 112 | 88 | 186 |
| 1941-Dec. 31. | 2,760 | 954 | 732 | 6 | 48 | 52 | 22 |  | 6 | 1,806 | 1,430 | 256 |  | 153 | 903 | 119 | 182 | 93 |
| 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 |  | 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 |
| 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 |
| 1947 --June 30. | 4,802 | 1,565 | 1,178 | 1 | 100 | 84 | 42 | 130 | 29 | 3,237 | 2,890 | 106 | 368 | 132 | 2,284 |  | 175 | 173 |
| Reserve citybark 1940-Dec. 31 |  |  |  |  | 11 | 207 | 1,436 |  |  |  |  | 03 |  |  |  |  |  |  |
| 1941-Dec. 31. | 15,347 | 7,105 | 3,456 | 300 | 114 | 194 | 1,527 | 1,51 | 12 | 8,243 | 6,467 | 295 |  | 751 | 4,248 | 1,173 | 986 | 820 |
| 1942-Dec. 31. | 20,915 | 6,102 | 2,957 | 290 | 97 | 153 | 1,486 | 8081 | 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 | , | 1,194 | 1,034 |
| Dec. 31.. | 35,351 | 10,825 | 5,548 | 201 | 264 | 704 | 2,237 | 1,436 | 435 | 24,527 | 22,250 | 441 | 3,799 | 1,993 | 16,013 | 4 | 1,272 | 1,004 |
| 1947-June 30. | 34,611 | 11,441 | 5,726 | 197 | 185 | 540 | 2,713 | 1,675 | 405 | 23,170 | 20,845 | 334 | 3,038 | 1,503 | 15,967 | 3 | 1,364 | 962 |
| Country banks: $1940-\text { Dec. } 31$ | 10,826 | 5,309 | 1,453 | 590 | 21 | 201 | 1,644 | 1,40 | $100$ | 5,517 | 3,269 | 45 |  | 433 | 2,081 | 710 | 1,146 |  |
| 1941-Dec. 31.. | 12,518 | 5,890 | 1,676 | 659 | 20 | 183 | 1,823 | 1,53 | 30 | 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 |
| 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 |
| 1947-June 30. | 35,057 | 9,102 | 2,744 | 774 | 26 | 244 | 3,381 | 1.693 | 240 | 25,955 | 22,893 | 197 | 3,035 | 1,960 | 17,696 | 5 | 1,813 | 1,250 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1940-$ Dec. 31. | 5,431 | 3,074 | 518 | 416 | 21 | 75 | 1,240 | 803 |  | 2,357 | 1,240 | 10 |  | 162 | 834 | 234 | 595 | 521 |
| 1941-Dec. 31 | 5,776 | 3,241 | 543 | 478 | 20 | 64 | 1,282 | 854 | 4 | 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 | 482 | 16 | 82 | 1,165 | 385 | 70 | 6,702 | 5,739 | 276 | 1,147 | 766 | 3,395 | 156 | 560 | 403 |
| 1944 -Dec. 30. | 11,824 | 2,678 | 389 | 525 459 | 21 | 156 | 1. 1.36 | 383 | 67 | 9,146 | 8,197 | 223 | 1,319 | 1,652 | 4,928 | 76 | 566 | 383 |
| 1945-Dec. 31. | 14,639 | 2,992 | 512 | 459 | 31 | 228 | 1,224 | 460 | 77 | 11,647 | 10,584 | 180 | 2,087 | 1,774 | 6,538 | 6 | 619 | 443 |
| 1946 -June 29. | 15,392 | 3,491 | 649 | 488 | 21 | 176 | 1,473 | 605 | 79 | 11,901 | 10,716 | 147 | 2,346 | 1,538 | 6,682 | 4 | 667 | 518 |
| 1047 Dec. 31. | 15,831 | 4,040 | 862 | 474 | 12 | 142 | 1,748 | 723 | 79 | 11,791 | 10,524 | 104 | 2,247 | 1,179 | 6,991 | 3 | 752 | 516 |
| 1947-June 30. | 15,896 | 4,597, | 945 | 576 | 11 | 125 | 1,963 | 895 | 82 | 11.299 | 9,949 | 62 | 1,897 | 972 | 7,013 |  | 845 | 505 |

* 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."
${ }^{1}$ 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.

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

[In millions of dollars]

| Class of bank and call date | Reserves with Federal Reserve Banks | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { vault } \end{aligned}$ | Bal- <br> ances with domestic banks ${ }^{3}$ | De- <br> mand deposits adjusted ${ }^{4}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | $\begin{aligned} & \text { Capi- } \\ & \text { tal } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Gov-ernment | States and political subdivisions | Certi- <br> fied and officers' checks, etc. | Individuals, partnerships, and cor-porations | Interbank | U. S. Gov-ernment and Postal Savings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | Do- For- <br> mestic $^{3}$ eign |  |  |  |  |  |  |  |  |  |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1940-$ Dec. 31. | 13,992 | 1,234 | 8,202 | 33, 820 | 9,677 | 702 | 666 | 3,298 | 971 | 32,398 | 160 | 69 | 522 | 14,998 | 11 | 6,676 |
| 1941-Dec. 31. | 12,396 | 1,358 | 8,570 | 37, 845 | 9,823 | 673 | 1,761 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1942-Dec. 31. | 13,072 | 1,305 | 9,080 | 48,221 | 10,234 | 813 | 8,167 | 3,996 | 1,219. | 47,122 | 97 | 61. | 397 | 15,697 | 10 | 7,055 |
| 1943 -Dec. 31. | 12,834 | 1,445 | 8,445 | 59,921 | 9,743 | 893 | 9,950 | 4,352 | 1,669 | 58,338 | 68 | 124 | 395 | 18,561 | 46 | 7,453 |
| 1944-Dec. 30. | 14,260 | 1,622 | 9,787 | 65,960 | 11.063 | 948 | 19,754 | 4,518 | 1,354 | 64, 133 | 64 | 109 | 423 | 23,347 | 122 | 7,989 |
| $1945-$ Dec. 31. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1946-June 29. | 15,999 | 1,471 | 9,102 | 78,281 | 10,584 | 1,346 | 12,941 | 5,807, | 2,320 | 75,391 | 77 | 107 | 552 | 31,487 | 83 | 9,068 |
| Dec. 31. | 16,013 | 2,012 | 9,481 | 82,085 | 10,888 | 1,364 | 2,930 | 5,967 | 2,361 | 79,887 | 68 | 119 | 664 | 32,742 | 39 | 9,286 |
| 1947 -June 30. | 16,039 | 1,804 | 8,498 | 81,012 | 9,807 | 1,372 | 1,247 | 6.495 | 2,111 | 78,220 | 64 | 111 | 771 | 33,461 | 60 | 9,558 |
| Member banks total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1940-$ Dec. 31. | 13.992 | 991 | 6,185 | 30,429 | 9,581 | 700 | 616 | 2,724 | 913 | 29.576 | 141 | 56 | 435 | 11,687 | 3 | 5,698 |
| 1941-Dec. 31. | 12,396 | 1,087 | 6.246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 |
| 1942-Dec. 31. | 13,072 | 1,019 | 6,147 | 42,570 | 10,101 | 811 | 7,923 | 3,318 | 1, 142 | 42,139 | 87 | 56 | 332 | 12,366 | 5 | 6,101 |
| $1943-$ Dec. 31. | 12,835 | 1,132 | 5,450 | 52,642 | 9,603 | 891 | 9,444 | 3,602 | 1,573 | 51,820 | 62 | 120 | 327 | 14,822 | 39 | 6,475 |
| 1944-Dec. 30. | 14,261 | 1,271 | 6,354 | 57,308 | 10,881 | 945 | 18,509 | 3,744 | 1,251 | 56,270 | 58 | 105 | 347 | 18, 807 | 111 | 6,968 |
| $1945-$ Dec. 31. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1946-June 29. | 16,001 | 1,141 | 5,772 | 67,461 | 10,391 | 1,339 | 12,009 | 4,826 | 2,179 | 65,589 | 72 | 101 | 447 | 25,568 | 72 | 7,920 |
| 194 Dec. 31. | 16,015 | 1,576 | 5,936 | 70,243 | 10,644 | 1,353 | 2,672 | 4.915 | 2,207 | 69,127 | 62 | 114 | 551 | 26,525 | 30 | 8.095 |
| 1947-June 30. | 16,040 | 1,409 | 5,521 | 69,595 | 9,612 | 1,369 | 1,095 | 5,376 | 1,976 | 67,933 | 60 | 106 | 649 | 27,259 | 50 | 8,315 |
| New York City ${ }^{2}$ $1940-D e c .31$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1940-Dec. 31. | 7,057 | 102 93 | 122 | 11,062 | 4,032 3,595 | 641 607 | 48 866 | $\begin{array}{r}370 \\ 319 \\ \hline\end{array}$ | 471 450 | 11,357 | 5 |  | 51 29 | 768 |  | 1,615 |
| 1942-Dec. 31. | 4,388 | 72 | 82 | 11,899 | 3,209 | 733 | 4,186 | 263 | 448 | 12,501 | , |  | 23 | 711 |  | 1,727 |
| $1943-$ Dec. 31. | 3,596 | 92 | 61 | 13,899 | 2,867 | 810 | 3,395 | 252 | 710 | 14,373 | 4 | 5 | 26 | 816 | 29 | 1,862 |
| 1944-Dec. 30. | 3,766 | 102 | 76 | 14,042 | 3,179 | 851 | 6,722 | 199 | 361 | 14,448 | 11 | 7 | 17 | 977 | 96 | 1,966 |
| 1945-Dec. 31. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1946--June 29.. | 4,255 | 85 | 68 | 16,158 | 3,127 | 1,178 | 3,495 | 293 | 1,132 | 16,836 | 27 | 8 | 17 | 1,372 | 27 | 2,176 |
| Dec. 31.. | 4,046 | 131 | 87 | 16,429 | 3,031 | 1,195 | 651 | 218 | 942 | 17, 216 | 20 | 15 | 39 | 1,395 |  | 2,205 |
| 1947-June 30.. | 4,166 | 123 | 50 | 16,494 | 2,898 | 1,228 | 179 | 260 | 915 | 17,202 | 22 | 14 | 17 | 1,407 | 1 | 2,234 |
| Chicago:2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1940-Dec. 31. | 1,051 | 42 | 319 | 1,941 | 997 | 8 | 90 | 174 | 27 | 1,905 |  | 5 | 8 | 496 |  | 270 |
| 1941 --Dec. 31. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| $1942-$ Dec. 31. | 902 | 39 | 164 | 2,557 | 1,105 | 12 | 665 | 178 | 38 | 2.588 |  | 2 |  | 453 |  | 304 |
| 1943-Dee. 31. | 821 | 38 | 158 | 3,050 | 972 | 14 | 713 | 174 | 44 | 3,097 |  | 2 | 1 | 505 |  | 326 |
| 1944--Dec. 30. | 899 | 43 | 177 | 3,041 | 1,132 | 16 | 1,400 | 167 | 33 | 3,100 |  |  | 1 | 619 |  | 354 |
| 1945--Dec. 31. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1946-June 29. | 870 | 26 | 162 | 3,189 | 1,047 | 24 | 789 | 262 | 37 | 3,153 |  | 2 | 1 | 779 |  | 394 |
| Dec. 31. | 928 | 29. | 172 | 3,356 | 1,130 | 24 | 152 | 228 | 47 | 3,495 |  | 2 | 4 | 823 |  | 404 |
| 1947-June 30. | 973 | 36 | 162 | 3,427 | 1,056 | 24 | 181 | 304 | 55 | 3,417 |  | 2 | 6 | 864 |  | 416 |
| Reservecity banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1940-Dec. 31. | 4,027 | 396 | 2,741 | 9,581 | 3,919 | 49 | 327 | 995 | 228 | 9,468 | 107 | 19 | 226 | 4,505 |  | 1,904 |
| 1941 -Dec. 31. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 |  | 1,967 |
| 1942 -Dec. 31 | 4,940 | 365 | 2,202 | 14,849 | 4,831 | 63 | 1,982 | 1,319 | 385 | 15,061 | 63 | 22 | 169 | 4,805 | 2 | 2,028 |
| 1943-Dec. 31. | 5,116 | 391 | 1,758 | 18,654 | 4,770 | 63 | 3,373 | 1,448 | 475 | 18,790 | 41 | 56 | 151 | 5,902 |  | 2,135 |
| $1944-$ Dec. 30. | 5,687 | 441 | 2,005 | 20,267 | 5,421 | 70 | 6,157 | 1,509 | 488 | 20,371 | 33 | 40 | 154 | 7,561 |  | 2,327 |
| 1945-Dec. 31. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9.563 | 2 | 2,566 |
| 1946 -June 29. | 6,332 | 399 | 1,858 | 23,483 | 5,220 | 129 | 4,531 | 2,003 | 558 | 23,005 | 27 | 43 | 187 | 10,190 | 27 | 2,676 |
| Dec. 31. | 6,337 | 532 | 1,923 | 24,221 | 5,417 | 127 | 991 | 2,077 | 693 | 24,288 | 25 | 43 | 235 | 10,580 | 4 | 2,729 |
| 1947-June 30. | 6,274 | 470 | 1,864 | 24,166 | 4,773 | 109 | 311 | 2,301 | 554 | 23,934 | 21 | 41 | 319 | 10,888 | 11. | 2,796 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1940-Dec. 31. | 1, 857 | 452 | 3,002 | 7,845 | 633 790 | 2 | 151 | 1,184 | 187 | 6,846 | 29 | 331 | 150 | 5,917 |  | 1,909 1,982 |
| 1941-Dee. 31. | 2,210 2,842 | 526 | 3,216 | -9,661 | 790 957 | 2 | - 225 | 1,370 1,558 | 239 | 8,500 11,989 | 30 | 31 32 5 | 146 | 6,082 6,397 | 4 | 1,982 |
| 1942-Dec. 31. | 2,842 3,303 | 542 | 3,699 | 13,265 | 957 994 | 4 | 1,090 | 1,558 | 272 | 11,989 | 20 | 32 56 | 140 | 6,397 | 3 10 16 | 2,042 2,153 |
| 1943--Dec. 31. | 3.303 3.909 | 611 | 3,474 | 17,039 | + 994 | 5 | 1,962 | 1,727 | 344 | 15,561 18,350 | 17 | 56 | 149 | 7,599 9,650 | 10 | 2,153 |
| 1944--Dee. 30. | 3,909 | 684 796 | 4,097 | 19,958 | 1,149 | 8 | 4,230 | 1,868 | 369 435 | 18,350 | 14 | 57 | 175 | 9,650 | 16 | 2,321 |
| 1945-Dec. 31. | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21, 797 | 17 | 52 | 219 | 12,224 | 118 | 2,525 2,674 |
| 1946-June 29. | 4,543 | 631 | 3,684 | 24,630 | 1,997 | 8 | 3,194 | 2,269 | 453 | 22,594 | 18 | 48 | 242 | 13,226 | 18 | 2,674 2,757 |
| 1947-Jec. 31. | 4,703 | 883 | 3,753 | 26,237 | 1,067 | 8 | 877 | 2,391 | 524 | 24, 128 | 17 | 55 | 272 | 13, 727 | 26 | 2,757 2,869 |
| 1947--June 30.. | 4,628 | 780 | 3,444 | 25,508 | -885 | 8 | 424 | 2,511 | 451 | 23,380 | 17 | 49 | 308 | 14,101 | 38 | 2,869 |
| Insured nonmember com- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1940-$ Dec. 31. |  | 243 | 2,017 | 3,391 | 195 | 3 | 50 | 574 | 58 | 2,822 | 18 | 13 | 87 | 3,311 | 8 | 978 |
| 1941-Dec. 31. |  | 271 | 2,325 | 4,092 | 108 | 2 | 53 | 611 | 68 | 3,483 | 18 | -8 | 74 | 3,276 | 6 | 959 |
| 1942-Dec. 31 |  | 287 | 2,934 | 5,651 | 133 | 2 | 243 | 678 | 76 | 4,983 | 10 | 5 | 65 | 3,339 | 5 | 955 |
| 1943-Dec. 31. |  | 313 | 2,996 | 7,279 | 141 | 2 | 506 | 750 | 96 | 6,518 | 6 | 4 | 68 | 3,750 | 6 | 979 |
| 1944 -Dec. 30. |  | 352 | 3,434 | 8,652 | 182 | 3 | 1,245 | 775 | 103 | 7,863 | 6 | 4 | 76 | 4,553 | 10 | 1,022 |
| 1945-Dec. 31. |  | 391 | 3,959 | 10,537 | 233 | 5 | 1,560 | 858 | 135 | 9,643 | 6 | 4 | 97 | 5,579 | 7 | 1,083 |
| 1946-June 29. |  | 330 | 3,332 | 10,821 | 194 | 7 | 932 | 981 | 142 | 9,802 | 5 | - 6 | 105 | 5,934 | 11 | 1,149 |
| Dec. 31. |  | 437 | 3,547 | 11,842 | 244 | 11 | 258 | 1,052 | 154 | 10,761 | 6 | 5 | 113 | 6,232 | 9 | 1,193 |
| 1947-June 30. |  | 395 | 2,979 | 11,418 | 194 | 3 | 152 | 1.119 | 135 | 10,287 | 4 | 5 | 122 | 6.218 | 10 | 1,245 |

[^22]September 1947

| Date or month | Total loans and investments | Total | Loans |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Com-mercial, industrial, and agri-cultural | For purchasing or carrying securities |  |  |  | Realestateloans | $\left\|\begin{array}{c} \text { Loans } \\ \text { to } \\ \text { banks } \end{array}\right\|$ | Othes | Total | U. S. Government obligations |  |  |  |  | Othersecu-rities |
|  |  |  |  | To brokers <br> and dealers To others |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | U. S. Govt. ob-ligations | $\begin{array}{\|} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{array}$ | U. S. <br> Govt ob-ligations | Other se-curities |  |  |  |  | Total | Bills | cates of in-debt-edness | Notes | Bonds ${ }^{1}$ |  |
| $\begin{gathered} \text { Total } \\ \text { Leading Cities } \\ 1946-\text { July.................. } \end{gathered}$ | 69,129 | 17,184 | 8,708 | 1,136 | 803 | 1,539 | 535 | 2,029 | 153 | 2,281 | 51,945 | 47,964 | 970 | 11,181 | 5,585 | 30,228 | 3,981 |
| 1947-March | 63,724 | 19,695 | 12,107 | 402 | 422 | 573 | 496 | 2,687 | 150 | 2,858 | 44,029 | 39, 979 | 999 | 5,475 | 3,198 | 30,307 | 4,050 |
| April | 63,284 | 19,864 | 12,162 | 406 | 414 | 548 | 496 | 2,785 | 155 | 2,898 | 43,420 | 39,311 | 889 | 5,192 | 2,843 | 30,387 | 4,109 |
| May | 63,169 | 19,917 | 11,891 | 590 | 429 | 530 | 487 | 2,876 | 181 | 2,933 | 43, 252 | 39,229 | 678 | 5,247 | 2,773 | 30,531 | $4.023$ |
| June | 63,143 | 20,167 | 11,757 | 771 588 | 531 | 513 | 482 | 2,938 | 157 | 3.018 | 42,976 | 38,886 | 818 | 4,762 | 2,658 | $30,648$ | $4,090$ |
| July | 63,401 | 20,232 | 11,860 | 588 | 523 | 514 | 472 | 3,029 | 160 | 3,086 | 43,169 | 39,025 | 950 | 4,595 | 2,643 | 30,837 | 4,144 |
| 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 | 507 526 | 525 | 485 | 2,930 | $109$ | $3.001$ | 42,890 | 38,817 | 819 1 | 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 | 11,757 | 784 | 514 | 498 | 480 | 2,967 | 151 | 3,079 | 43,055 | 38,943 | 832 | 4,782 | 2,637 | 30,692 | 4,112 |
| July 2 | 63,371 | 20,277 | 11,809 | 742 | 524 | 515 | 471 | 2,981 | 158 | 3,077 | 43,094 | 38,990 | 989 | 4,648 | 2,652 | 30,701 | 4,104 |
| July 9 | 63,227 | 20,042 | 11,791 | 605 | 457 585 | 511 | 466 | 3.005 | 131 | $3.076$ | 43,185 | 39,099 | 1,100 | 4,570 | 2,648 | 30,781 | 4,086 |
| July 16 | 63,416 | 20,141 | 11,848 | 501 | 585 | 513 | 463 | 3,026 | 122 | 3,083 | 43,275 | 39, 145 | 1,072 | 4,551 | 2,650 | 30,872 | 4,130 |
| July 23 | 63,513 | 20,194 | 11.883 | 519 | 530 | 509 | 462 | 3,053 | 153 | $3,085$ | 43,319 | 39,154 | 951 | 4,672 | 2,636 | 30,895 | 4,165 |
| July 30. | 63,479 | 20,508 | 11,967 | 573 | 522 | 522 | 501 | 3,079 | 235 | 3,109 | 42,971 | 38,739 | 638 | 4,535 | 2,631 | 30,935 | 4,232 |
| Aug. 6 | 63,629 | 20,662 | 12,092 | 616 | 499 | 509 | 471 | 3,098 | 269 | 3,108 | 42,967 | 38,735 | 726 | 4,384 | 2,631 | 30,994 | 4,232 |
| Aug. 13 | 63,513 | 20,697 | 12,238 | 531 | 468 | 509 | $467$ | 3,114 | 241 | $3,129$ | 42,816 | 38,588 | 649 | 4,325 | 2,610 | 31,004 | 4,228 |
| Aug. 20 | 63,646 | 20,892 | 12,301 | 604 | 465 | 496 | 482 | 3,137 | 251 | 3,156 | 42,754 | 38,527 | 608 | 4,305 | 2,640 | 30,974 | 4,227 |
| Aug. 27 | 63,730 | 21,100 | 12,406 | 735 | 451 | 502 | 474 | 3,156 | 206 | 3,170 | 42,630 | 38,395 | 611 | 4,162 | 2,626 | 30,996 | 4,235 |
| New York City $1946 \text {-July . . . . . . . }$ | 22,400 | 6,197 | 3,214 | 933 | 556 | 511 | 247 | 77 | 135 | 524 | 16,203 | 15,041 | 249 | 3,125 | 1,539 | 10,128 | 1,162 |
| 1947-March | 19,998 | 6,164 | 4,407 | 310 | 283 | 109 | 205 | 99 | 131 | 620 | 13,834 | 12,662 | 390 | 1,295 | 1,022 | 9,955 | 1,172 |
| April. | 19,944 | 6,204 | 4,439 | 313 | 279 | 105 | 208 | 99 | 132 | $629$ | $13,740$ | $12,533$ | 315 | 1,229 | 800 | 10,189 | 1,207 |
| May | 19,798 | 6,195 | 4,252 | 492 | 292 | $101$ | 195 | 98 | 141 | $624$ | $13,603$ | 12,462 | 109 | 1,262 | 813 | 10,278 | 1,141 |
| June | 19,920 | 6,342 | 4,180 | 651 | 358 | $96$ | 190 | 99 | 127 | 641 | 13,578 | 12,393 | 302 | 1,011 | 776 | 10,304 | 1,185 |
| July . | 20,014 | 6,186 | 4,176 | 477 | 351 | 103 | 191 | 100 | 130 | 658 | 13,828 | 12,600 | 398 | 1,013 | 766 | 10,423 | 1,228 |
|  | 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 |
| July 2 | 20.082 | 6,335 | 4,193 | 617 | 344 | 103 | 186 | 98 | 138 | 656 | 13,747 | 12,553 | 377 | 1,042 | 770 | 10,364 | 1,194 |
| Juiy 9 | 20,002 | 6,124 | 4,177 | 491 | 307 | 102 | 185 | 99 | 107 | 656 | 13,878 | 12,681 | 541 | 976 | 772 | 10,392 | 1,197 |
| July 16 | 19,993 | 6,078 | 4,157 | 391 | 385 | 102 | 182 | 101 | 103 | 657 | $13,915$ | 12,697 | 502 | 983 | 772 | 10,440 | 1,218 |
| July 23 | 20,088 | 6,100 | 4,165 | 415 | 360 | 98 | 181 | 101 | 121 | 659 | 13,988 | 12,733 | 440 | 1,077 | 762 | 10,454 | 1,255 |
| July 30 | 19,903 | 6,292 | 4,186 | 472 | 360 | 108 | 220 | 101 | 181 | 664 | 13.611 | 12,336 | 130 | 986 | 755 | 10,465 | 1,275 |
| Aug. | 19,899 | 6,347 | 4,230 | 515 | 353 | 102 | 184 | 101 | 200 | 662 | 13,552 | 12,282 | 162 | 886 | 748 | 10,486 | 1,270 |
| Aug. 13 | 19,736 | 6,305 | 4,309 | 432 | 325 | 101 | 183 | 102 | 184 | 669 | $13,431$ | 12,162 | 153 | 826 | 718 | 10,465 | 1,269 |
| Aug. 20 | 19,815 | 6,440 | 4,320 | 508 | 326 | 90 | 195 | 102 | 214 | 685. | 13,375 | 12,101 | 131 | 820 | 714 | 10,436 | 1,274 |
| Aug. 27 | 19,760 | 6,519 | 4,378 | 638 | 316 | 94 | 186 | 102 | 124 | 681 | 13,241 | 11,977 | 122 | 711 | 720 | 10,424, | 1,264 |
| Outside New York City 1946-July . . . . . . | 46,729 | 10,987 | 5,494 | 203 | 247 | 1,028 | 288 | 1,952 | 18 | 1,757 | 35,742 | 32,923 | 721 | 8,056 | 4,046 | 20,100 | 2,819 |
| 1947-March | 43,726 | 13,531 | 7,700 | 92 | 139 | 464 | 291 | 2,588 | 19 | 2.238 | 30,195 | 27,317 | 609 | 4,180 | 2,176 | 20,352 | 2,878 |
| April | 43,340 | 13,660 | 7,723 | 93 | 135 | 443 | 288 | 2,686 | 23 | 2,269 | 29,680 | 26,778 | 574 | 3,963 | 2,043 | 20,198 | 2,902 |
| May | 43,371 | 13,722 | 7,639 | 98 | 137 | 429 | 292 | 2,778 | 40 | 2,309 | 29,649 | 26,767 | 569 | 3,985 | 1,960 | 20,253 | 2,882 |
| June | 43,223 | 13,825 | 7,577 | 120 | 173 | 417 | 292 | 2,839 | 30 | 2,377 | 29,398 | 26,493 | 516 | 3,751 | 1,882 | 20,344 | 2,905 |
| July. | 43,387 | 14,046 | 7,684 | 111 | 172 | 411 | 281 | 2,929 | 30 | 2,428 | 29,341 | 26,425 | 552 | 3,582 | 1,877 | 20,414 | 2,916 |
| 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 | 7,576 | 121 | 159 | 410 | 293 | 2,870 | 22 | 2,428 | 29,288 | 26,378 | 447 | 3,689 | 1,887 | 20,355 | 2,910 |
| July 2 | 43,289 | 13,942 | 7,616 | 125 | 180 | 412 | 285 | 2,883 | 20 | 2,421 | 29,347 | 26,437 | 612 | 3,606 | 1,882 | 20,337 | 2,910 |
| July 9. | 43,225 | 13,918 | 7,614 | 114 | 150 | 409 | 281 | 2,906 | 24 | 2,420 | 29,307 | 26,418 | 559 | 3,594 | 1,876 | 20,389 | 2,889 |
| July 16 | 43,423 | 14,063 | 7,691 | 110 | 200 | 411 | 281 | 2,925 | 19 | $\begin{aligned} & 2,426 \\ & 2 \end{aligned}$ | $29,360$ | 26,448 | 570 | $3,568$ | 1.878 | $20,432$ | 2,912 |
| July 23. | 43,425 | 14,094 | 7,718 | 104 | 170 | 411 | 281 | 2,952 | 32 | $2,426$ | 29,331 | 26,421 | 511 | 3,595 | 1.874 | 20,441 | 2,910 |
| July 30. | 43,576 | 14,216 | 7,781 | 101 | 162 | 414 | 281 | 2,978 | 54 | 2,445 | 29,360 | 26,403 | 508 | 3,549 | 1,876 | 20,470 | 2,957 |
| Aug. 6 | 43,730 | 14,315 | 7,862 | 101 | 146 | 407 | 287 | 2,997 | 69 | 2,446 | 29,415 | 26,453 | 564 | 3,498 | 1,883 | 20,508 | 2,962 |
| Aug. 13 | 43,777\| | 14,392 | 7,929 | 99 | 143 | 408 | 284 | 3,012 | 57 | $2,460$ | $29,385$ | $26,426$ | 496 | 3,499 | $1,892$ | 20,539 | 2,959 |
| Aug. 20. | 43,831 | 14,452 | 7,981 | 96 | 139 | 406 | 287 | 3,035 | 37 | $2,471$ | $[29,379]$ | $26,426$ | 477 | 3,485 | 1,926 | 20,538 | 2,953 |
| Aug. 27. | 43,970 | 14,581 | 8,028 | 97 | 135 | 408 | 288 | 3,054 | 82 | 2,489 | 29,389 | 26,418 | 489 | 3,451 | 1,906 | 20,572 | [2,971 |

[^23]Back figures.-For description of revision beginning July 3, 1946, see Bulletin for June 1947, p. 692, and for back figures on the revised basis, see Buldetin for July 1947, pp. 878-883; for old series, see Banking and Monetary Statistics, pp. 127-227.


[^24][In millions of dollars]

| Federal Reserve district and date | Total loans and investments | Loans |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com-mercial, industrial, agri-cul-tural | For purchasing or carrying securities |  |  |  | $\left\lvert\, \begin{aligned} & \text { Real } \\ & \text { estate } \\ & \text { loans } \end{aligned}\right.$ | $\left\|\begin{array}{c} \text { Loans } \\ \text { to } \\ \text { banks } \end{array}\right\|$ | Other loans | Total | U. S. Government obligations |  |  |  |  | Other securities |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  | Cer-tifi- |  |  |  |
|  |  |  |  | U. S. Govt. ob-ligations | $\left\|\begin{array}{c} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{array}\right\|$ | U. S. Govt. ob-ligat'ons | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curip } \\ \text { ties } \end{gathered}$ |  |  |  |  | Tota | Bill | of in-edness | Notes | Bonds |  |
| Boston |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30 | 2,852 | 927 | 583 | 21 | 10 | 19 | 15 | 108 | ${ }^{4}$ | 167 | 1,925 | 1,809 | 31 | 186 | 87 | 1,505 | 116 |
| Aug. 6 | 2,850 | 945 | 588 | 24 | 7 | 19 | 15 | 109 | 15 | 168 | 1,905 | 1,787 | 15 | 184 | 87 | 1,501 | 118 |
| Aug. 13 | 2.863 | 957 | 599 | 20 | 9 | 19 | 15 | 109 | 16 | 170 | 1.906 | 1,789 | 16 | 186 | 86 | 1,501 | 117 |
| Aug. 20 | 2,838 | 935 | 602 | 16 | 9 | 19 | 15 | 109 | 2 | 163 | 1,903 | 1,787 | 13 | 173 | 94 | 1,507 | 116 |
| $\xrightarrow{\text { Aug. }} \mathbf{2 7}$ | 2,840 | 959 | 603 | 26 | 9 | 19 | 15 | 109 | 14 | 164 | 1,881 | 1,765 | 12 | 154 | 90 | 1,509 | 116 |
| New York* July 30. | 22,051 | 6,919 | 4,477 | 475 | 364 | 121 | 238 | 261 | 181 | 802 | 15,132 | 13,693 | 155 | 1,041 | 851 | 11,646 | 1,439 |
| Aug. 6 | 22.049 | 6.975 | 4,520 | 520 | 356 | 115 | 202 | 263 | 200 | 799 | 15,074 | 13,641 | 187 | 941 | 845 | 11,668 | 1,433 |
| Aug. 13 | 21,877 | 6.938 | +,602 | 437 | 329 | 114 | 201 | 264 | 184 | 807 | 14,939 | 13,506 | 174 | 873 | 814 | 11,645 | 1.433 |
| Aug. 20 | 21,956 | 7,073 | 4,612 | 513 | 329 | 103 | 213 | 264 | 214 | 825 | 14,883 | 13,444 | 155 | 866 | 810 | 11,613 | 1,439 |
| Aug. 27. | 21,892 | 7,158 | 4.673 | 645 | 319 | 107 | 204 | 264 | 124 | 822 | 14,734 | 13,304 | 130 | 758 | 811 | 11,605 | 1,430 |
| Philadelphia |  |  |  |  |  | 9 |  |  |  |  |  | 1,458 |  |  |  |  |  |
| July 30.. | 2,488 | 770 780 | 4351 | $\frac{2}{2}$ | 21 21 | 9 | 7 | 80 80 | 13 | 210 | 1,718 | 1,458 | 21 30 | 116 113 | 72 | 1,249 1,249 | 250 |
| Aug. 13 | 2,497 | 787 | 441 | 2 | 20 | 9 | 7 | 80 | 6 | 212 | 1,720 | 1,463 | 25 | 113 | 72 | 1,253 | 257 |
| Aug. 20 | 2,498 | 782 | 447 | 2 | 21 | 9 | 7 | 78 | 6 | 212 | 1.716 | 1,458 | 24 | 112 | 74 | 1,248 | 258 |
| Aug. 27 | 2,501 | 788 | 445 | 2 | 20 | 9 | 7 | 78 | 1.3 | 214 | 1,713 | 1,455 | 22 | 104 | 74 | 1,255 | 258 |
| Cleveland | 4.210 |  |  |  | 25 | 88 | 15 | 203 | 1 | 202 | 2,944 | 2,630 | 26 | 159 | 116 | 2,329 | 314 |
| Aug. 6 | 4.221 | 1,279 | 710 | 16 16 | 21 | 88 | 15 | 205 | 1 | 204 | 2,944 | 2,628 | 29 | 146 | 116 | 2,337 | 314 |
| Aug. 13 | 4.207 | 1.285 | 739 | 14 | 20 | 87 | 15 | 205 | 1 | 204 | 2,922 | 2,607 | 11 | 144 | 112 | 2,340 | 315 |
| Aug. 20 | 4,255 | 1.320 | 750 | 29 | 18 | 89 | 15 | 207 | 1 | 211 | 2,935 | 2,619 | 30 | 146 | 120 | 2,323 | 316 |
| Aug. 27 | 4.252 | 1,315 | 756 | 18 | 18 | 90 | 15 | 208 | 1 | 209 | 2,937 | 2,620 | 29 | 144 | 117 | 2,330 | 317 |
| Richmond July 30 | 2,519 |  | 328 |  | 6 | 35 | 20 | 152 | 5 | 160 |  | 1.691 | 28 | 196 | 89 | 1,378 | 122 |
| Aug. 6 | 2,530 | 715 | 335 | 1 | 6 | 36 | 21 | 152 | 6 | 158 | 1,815 | 1,693 | 29 | 198 | 87 | 1,379 | 122 |
| Aug. 13 | 2.534 | 719 | 337 |  | 6 | 35 | 20 | 154 | - | 160 | 1,815 | 1,694 | 29 | 199 | 89 | 1,377 | 121 |
| Aug. 20 | 2,527 | 723 | 340 |  | 6 | 35 | 20 | 154 | 7 | 161 | 1,804 | 1,683 | 14 | 195 | 92 | 1,382 | 121. |
| Aug. 27. | 2,534 | 725 | 339 |  | 6 | 36 | 20 | 154 | 8 | 162 | 1,809 | 1,688 | 21 | 193 | 93 | 1,381 | 121 |
| Allanta ${ }^{\text {July }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30.. | 2. 295 | 715 | 399 | 1 | 7 7 | 50 | 33 | 56 | 7 | 162 | 1,580 | 1,391 | 15 | 242 | 114 | 1,020 | 189 |
| Aug. 6 | 2.304 | 718 | 408 | 1 | 7 | 47 | 34 | 56 | 5 | 160 | 1,586 | 1,395 | 19 | 231 | 119 | 1,026 | 191 |
| Aug. 13. | 2,311 | 718 | 408 | 1 | 7 | 47 | 33 | 56 | 5 | 161 | 1,593 | 1,401 | 19 | 228 | 124 | 1,030 | 192 |
| Aug. 20 | 2,320 | 724 730 | 412 | 1 | 7 | 47 | 34 | 50 | 5 | 162 | 1.596 | 1,404 | 19 20 | 223 224 | 127 | 1,035 | 192 192 |
| Chicago* |  |  |  | 1 | 7 | 47 |  | 5 | 5 |  |  |  |  |  |  |  |  |
| July 30 | 8.585 | 2.482 | 1.656 | 50 | 41 | 49 | 6.3 | 277 | 26 | 320 | 6,103 | 5,561 | 128 | 714 | 392 | 4,327 | 542 |
| Aug. 6 | 8,615 | 2,479 | 1,669 | 43 | 37 | 43 | 63 | 279 | 25 | 320 | 6,136 | 5,594 | 147 | 718 | 393 |  | 542 |
| Aug. 13. | 8.648 | 2,496 | 1.687 | 48 | 35 | 43 | 64 | 280 | 16 | 323 | 6,152 | 5,612 | 132 | 716 | 398 | 4,366 | 540 |
| Aug. 20. | 8.649 | $\frac{2}{2} \cdot 491$ | 1,699 | 34 | 34 | 42 | 64 | 282 | 11 | 325 | 6,158 | 5,620 | 134 | 715 | 402 | 4,369 | 538 |
| Aug. 27. | 8.739 | 2.535 | 1,712 | 34 | 33 | 44 | 63 | 284 | 36 | 329 | 6,204 | 5,655 | 148 | 726 | 402 | 4,379 | 549 |
| St. Louis <br> July 30 | 2.036 | 790 | 439 |  | 6 | 32 | 16 | 132 |  | 161 |  |  | 17 | 88 | 135 | 859 | 147 |
| Aug. 6. | 2,041 | 796 | 445 | 1 | 5 | 32 | 17 | 132 | 3 | 161 | 1,245 | 1,097 | 18 | 88 | 135 | 856 | 148 |
| Aug. 13. | 2.040 | 805 | 450 | 1 | 5 | 34 | 16 | 132 | 5 | 162 | 1,235 | 1,087 | 12 | 87 | 135 | 853 | 148 |
| Aug. 20. | 2,038 | 809 | 452 | 1 | 4 | 34 | 17 | 134 | 4 | 163 | 1,229 | 1.080 | 9 | 90 | 135 | 846 | 149 |
| Aug. 27. | 2,051 | 816 | 455 | 1 | 4 | 35 | 17 | 134 | , | 166 | 1,235 | 1,085 | 20 | 90 | 134 | 841 | 150 |
| Minneapolis |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30. | 1.120 | 362 | 200 |  | 3 | 14 | 6 | 48 |  | 91 | 758 |  | 14 | 27 | 68 | 587 | 62 |
| Ang. 6 | 1.126 | 363 | 202 |  | 2 | 14 | \% | 48 |  | 91 | 763 | 701 | 15 | 27 | 68 | 591 | 62 |
| Aug. 13. | 1,122 | 367 | 204 |  | 2 | 14 | 6 | 49 |  | 92 | 755 | 693 | 17 | 24 | 67 | 585 | 62 |
| Aug. 20. | 1,124 | 375 | 209 |  | 2 | 15 | 6 | 49 |  | 94 | 749 | 688 | 10 | 27 | 67 | 584 | 61 |
| $\underset{\text { Karsas City }}{\text { Aug. }}$ | 1.130 | 379 | 213 |  | 2 | 15 | 6 | 50 |  | 93 | 751 | 691 | 17 | 25 | 67 | 582 | 60 |
| Kansas City July 30. | 2,390 | 723 | 469 |  | 5 | 20 | 11 | 97 | 1 | 120 | 1,667 | 1,480 | 74 | 282 | 148 | 976 | 187 |
| Aug. 6. | 2,393 | 726 | 471 |  | 5 | 20 | 12 | 98 |  | 120 | 1,667 | 1,478 | 56 | 284 | 149 | 989 | 189 |
| Aug. 13 | 2,410 | 734 | 479 |  | 5 | 20 | 11 | 99 |  | 120 | 1,676 | 1,487 | 60 | 288 | 149 | 990 | 189 |
| Aug. 20 | 2,418 | 731 | 476 |  | 5 | 20 | 12 | 99 |  | 119 | 1.687 | 1,498 | 60 | 292 | 155 | 991 | 189 |
| Aug. 27. | 2,432 | 733 | 477 |  | 4 | 20 | 12 | 100 |  | 120 | 1,699 | 1,508 | 62 | 295 | 155 | 996 | 191 |
| Dallas |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 30. | 2.122 | 836 | 556 |  | 8 | 34 | 34 | 74 |  | 130 | 1,286 | 1,187 | 24 | 229 | 125 | 809 | 99 |
| Aug. 6 | 2,123 | 838 | 559 |  | 8 | 34 | 35 | 74 |  | 128 | 1.285 | 1,186 | 22 | 224 | 125 | 815 | 99 |
| Aug. 13 | 2,142 | 837 | 557 |  | 7 | 34 | 35 | 76 |  | 128 | 1,305 | 1,203 | 26 | 229 | 127 | 821 | 102 |
| Aug. 20 | 2,144 | 840 | 557 |  | 7 | 35 | 35 | 76 |  | 130 | 1,304 | 1,203 | 24 | 228 | 127 | 824 | 101 |
| Aug. 27... Sun Francisco | 2,142 | 843 | 559 |  | 7 | 33 | 37 | 77 |  | 130 | 1,299 | 1,197 | 21 | 222 | 126 | 828 | 102 |
| Sun Francisco July 30 . . | 10.811 | 4,012 | 1,709 | 7 | 26 | 51 | 43 | 1,591 | 1 | 584 | 6,799 | 6,044 | 105 | 1,255 | 434 | 4,250 | 755 |
| Aug. 6 | 10,876 | 4,048 | 1,731 | 8 | 24 | 53 | 44 | 1,602 | 1 | 585 | 6,828 | 6.071 | 159 | 1,230 | 435 | 4,247 | 757 |
| Aug. 13 | 10,862 | 4,064 | 1.735 | 8 | 23 | 53 | 44 | 1,610 | , | 590 | 6,798 | 6,046 | 128 | 1,238 | 437 | 4,243 | 752 |
| Aug. 20. | 10.879 | 4.089 | 1,745 | 8 | 23 | 48 | 44 | 1,629 | 1 | 591 | 6,790 | 6,043 | 116 | 1,238 | 437 | 4,252 | 747 |
| Aug. $27 \ldots .$. | 10,891 | 4,119 | 1,757 | 8 | 22 | 47 | 44 | 1,642 | 1 | 598 | 6,772 | 6,023 | 109 | 1,227 | 432 | 4,255 | 749 |
| City of Chicago* July $30 .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July ${ }^{\text {a }} 6$. | 5.412 5.460 | 1,715 <br> 1,709 | 1,280 1,291 | 50 43 | 34 31 | 32 | 54 | 66 <br> 66 | 26 | 173 <br> 172 | 3,697 3,751 | 3,316 3,369 3, | 39 82 | 521 526 | 210 | 2,546 | 381 |
| Aug. 13 | 5.459 | 1.720 | 1,306 | 47 | 29 | 26 | 56 | 66 | 16 | 174 | 3,739 | 3,358 | 47 | 524 | 211 | 2,576 | 381 |
| tug. 20 | 5.452 | 1,711 | 1,317 | 34 | 28 | 25 | 56 | 67 | 11 | 173 | 3,741 | 3.363 | 51 | 527 | 212 | 2,573 | 378 |
| Aug. 27 | 5,480 | 1,752 | 1,331 | 34 | 27 | 27 | 55 | 67 | 36 | - 175 | 3,728 | 3,340 | 17 | 538 | 209 | 2,576 | 388 |

[^25][In millions of dollars]

${ }^{1}$ Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection.
${ }^{2}$ Debits to demand deposit accounts except interbank and U.S. Government accounts.

* See ncte on preceding page.

| End of month | $\begin{array}{\|l} \text { Commer- } \\ \text { cial } \\ \text { paper } \\ \text { out- } \\ \text { standing } \end{array}$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by |  |  |  |  | Based on ${ }^{\text {2 }}$ |  |  |  |
|  |  |  | Accepting banks |  |  | Federal <br> Reserve Banks (For own account) | Others | Imports into United States |  | Goods stored in or shipped between points in |  |
|  |  |  | Total | Own bills | Bills bought |  |  |  |  | United States | Foreign countries |
| 1946-June. | 121 | 192 | 109 | 65 | 45 | 18 | 64 | 134 | 22 | 27 | 8 |
| July . | 131 | 205 | 118 | 67 | 51 | 34 | 54 | 146 | 24 | 26 | 9 |
| August. | 142 | 207 | 140 | 68 | 72 | 13 | 54 | 152 | 22 | 26 | 7 |
| September. | 148 | 200 | 151 | 68 | 82 | 2 | 47 50 | 150 | 20 | 23 | 7 |
| November | 227 | 208 | 155 | 73 | 82 |  | 54 | 152 | 23 | 26 | 6 |
| December | 228 | 227 | 169 | 74 | 94 |  | 58 | 162 | 29 | 29 | 7 |
| 1947--January . | 236 | 241 | 183 | 85 | 98 |  | 58 | 172 | 35 | 27 | 8 |
| February | 243 | 230 | 171 | 76 | 95 |  | 59 | 164 | 35 | 24 | 7 |
| March . | 266 | 228 | 170 | 75 | 95 |  | 58 | 158 | 36 | 27 | 7 |
| April. | 256 | 215 | 154 | 71 | 83 |  | 61 | 140 | 42 | 25 | 8 |
| May. | 250 | 189 | 130 | 67 | 63 |  | 59 | 118 | 45 | 21 | 5 |
| June. | r234 | 183 | 132 | 69 | 63 |  | 50 | 111 | 46 | 20 | 6 |
| July.. | 243 | 187 | 148 | 75 | 74 |  | 39 | 115 | 45 | 21 | 7 |

## revised

As reported by dealers; includes some finance companv paper sold in open market.
Dollar exchange less than $\$ 500,000$ throughout the period.
Back figures.-See Banking and Montary Statistics, Table 127, pp. 465-467; for description, see p. 427.
CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS
[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

| End of month | Debit balances |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Customers' debit balances (net) ${ }^{1}$ | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ${ }^{2}$ | Customers' credit balances ${ }^{1}$ |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1937-June. | 1,489 | 55 | 161 | 214 | 1,217 | 266 | 92 | 25 | 13 | 397 |
| December | - 985 | 34 | 108 | 232 | . 688 | 278 | 85 | 26 | 10 | 355 |
| 1938-June . . . | 774 | 27 | 888 | $\stackrel{215}{190}$ | 495 | 258 | 89 | 22 | 11 | 298 305 |
| 1939-June. . . . | 991 | 32 25 | 106 73 | 178 | 570 | 230 | 70 | 21 | 6 | 280 |
| December.. | 906 | 16 | 78 | 207 | 637 | 266 | 69 | 23 | 7 | 277 |
| 1940-June. . . . | 653 | 12 | 58 | 223 | 376 | 267 | 62 | 22 | 5 | 269 |
| December. | 677 | 12 | 99 | 204 | 427 | 281 | 54 | 22 | 5 | 247 |
| 1941-June. | 616 | 11 | 89 | 186 | 395 | 255 | 65 | 17 | 7 | 222 |
| December | 600 | 8 | 86 | 211 | 368 | 289 | 63 | 17 | 5 | 213 |
| 1942-June. . . . | 496 | 9 | 86 | 180 | 309 | 240 | 56 | 16 | 4 | 189 |
| 1943 December. | 543 | 7 | 154 | 160 | 378 | 270 | 54 | 15 | 4 | 182 |
| 1943-June. . . . ${ }^{\text {December. }}$ | 761 | ${ }_{11}^{9}$ | 190 188 | 167 181 | 559 | 334 354 | 66 65 | 15 | 7 | 212 |
| 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 |
| 1946 December. | 1,138 | 12 | 413 | 313 | 795 | 654 | 112 | 29 | 13 | 299 |
| 1946-June. | 809 | 7 | 399 | 370 | 498 | 651 | 120 | 24 | 17 | 314 |
| 1946--August | ${ }^{3} 723$ |  |  |  | ${ }^{3} 377$ | ${ }^{3} 647$ |  |  |  |  |
| September. | $\begin{array}{r}3 \\ 3 \\ 3 \\ 3 \\ 53 \\ \hline\end{array}$ | $\cdots$ |  |  | ${ }^{3} 305$ | $\begin{array}{r}3 \\ 3 \\ 3 \\ 3 \\ \hline\end{array}$ |  |  |  |  |
| October... | $\begin{array}{r}3 \\ \\ \\ 3 \\ \hline 571\end{array}$ |  |  |  | ${ }_{3} 253$ | 3 <br> 3 <br> 3 |  |  |  |  |
| December. | 537 | 5 | 311 | 453 | 217 | 693 | 118 | 30 | 10 | 289 |
| 1947--January, | ${ }^{3} 533$ |  |  |  | ${ }^{3} 210$ | ${ }^{3} 687$ |  |  |  |  |
| February. | ${ }^{3} 573$ |  |  |  | 3217 | ${ }^{3} 681$ |  |  |  |  |
| March. | ${ }^{3} 576$ |  |  |  | ${ }^{3} 216$ | ${ }^{3} 677$ |  |  |  |  |
| April. | 3553 3530 |  |  |  | 3205 | ${ }^{3} 665$ |  |  |  |  |
| May. | ${ }^{3} 530$ |  |  |  | ${ }^{3} 201$ | ${ }^{3} 652$ |  |  |  |  |
| July . | ${ }^{3} 564$ | 6 | 333 | 395 | 3251 3 | 650 3677 | 162 | 24 | 9 | 271 |

[^26]OPEN-MARKET MONEY RATES IN NEW YORK CITY
[Per cent per annum]

| Year, month, or week | Prime commercial paper, 4- to 6months ${ }^{1}$ | Prime bankers' acceptances, 90 days ${ }^{1}$ | Stock exchange call loan re-newals ${ }^{2}$ | U. S. Government security yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\underset{\text { month }}{\substack{3-}}$ | $\begin{gathered} \text { 9- to } 12- \\ \text { month } \\ \text { certifi- } \\ \text { cates } \\ \text { of in- } \\ \text { debted- } \\ \text { ness } \end{gathered}$ | $\begin{aligned} & 3-\text { to } 5- \\ & \text { year } \\ & \text { taxable } \\ & \text { issues }^{4} \end{aligned}$ |
| 1944 average. | 73 | . 44 | 1.00 | . 375 | . 79 | 1.33 |
| 1945 average. | . 75 | . 44 | 1.00 | . 375 | . 81 | 1.18 |
| 1946 average. . . . | . 81 | . 61 | 1.16 | . 375 | . 82 | 1.16 |
| 1946-August | . 81 | . 75 | 1.38 | . 375 | . 84 | 1.19 |
| September | . 81 | . 81 | 1.38 | . 375 | . 85 | 1.27 |
| October . . . | . 88 | . 81 | 1.38 | . 375 | . 83 | 1.29 |
| November. | . 94 | . 81 | 1.38 | . 376 | . 84 | 1.28 |
| December.. | 1.00 | . 81 | 1.38 | . 375 | . 85 | 1.30 |
| 1947-January | 1.00 | . 81 | 1.38 | . 376 | . 84 | 1.26 |
| February | 1.00 | . 81 | 1.38 | . 376 | . 85 | 1.26 |
| March. | 1.00 | . 81 | 1.38 | . 376 | . 82 | 1.24 |
| April | 1.00 | . 81 | 1.38 | . 376 | . 83 | 1.24 |
| May. | 1.00 | . 81 | 1.38 | . 376 | . 85 | 1.27 |
| June. | 1.00 | . 81 | 1.38 | . 376 | . 85 | 1.29 |
| July. | 1.00 | . 81 | 1.38 | . 703 | . 85 | 1.33 |
| August | 1.00 | . 88 | 1.38 | . 748 | . 85 | 1.31 |
| Week ending: |  |  |  |  |  |  |
| Aug. 2 | 1 | 13/16 | 11/4-11/2 | . 740 | . 85 | 1.33 |
| Aug. 9. | 1 | 13/16 | 114-11/2 | .741 | . 85 | 1.33 |
| Aug. 16 | 1 | 13/16 | 11/4-11/2 | .741 | . 85 | 1.33 |
| Aug. 23. | 1 | 13/16 | $11 / 4-11 / 2$ | . 752 | . 85 | 1.29 |
| Aug. 30. | 1 | 15/16 | 11/4-11/2 | . 766 | . 85 | 1.27 |

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

Rate on new issues offered within period.
Revised beginning Dec. 17, 1945; an explanation of the nature of Bevion will be pubished in the near future. pp. 448-459, and the Buitietin 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 <br> York <br> City | 7 other Northern and Eastern cities | 11 Southern and Western cities |
| 1937 average ${ }^{1}$. | 2.59 | 1.73 | 2.88 | 3.25 |
| 1938 average ${ }^{\text {. }}$ | 2.53 | 1.69 | 2.75 | 3.26 |
| 1939 average. | 2.78 | 2.07 | 2.87 | 3.51 |
| 1940 average. | 2.63 | 2.04 | 2.56 | 3.38 |
| 1941 average. | 2.54 | 1.97 | 2.55 | 3.19 |
| 1942 average. | 2.61 | 2.07 | 2.58 | 3.26 |
| 1943 average | 2.72 | 2.30 | 2.80 | 3.13 |
| 1944 average. | 2.59 | 2.11 | 2.68 | 3.02 |
| 1945 average. | 2.39 | 1.99 | 2.51 | 2.73 |
| 1946 average. | 2.34 | 1.82 | 2.43 | 2.85 |
| 1943-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 | $2.61{ }^{\text {* }}$ | 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 ${ }^{1}$

[Per cent per annum]

| Year, month, or week | U.S. Government (taxable) |  | Municipal (highgrade) ${ }^{3}$ | Corporate (highgrade ${ }^{4}$ | Corporate (Moody's) ${ }^{5}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 7 to 9 years 2 | 15 years and over |  |  | Total | By ratings |  |  |  | By groups |  |  |
|  |  |  |  |  |  | Aaa | Aa | A | Baa | Industrial | Railroad | Public utility |
| Number of issues. | 1-5 | 1-8 | 15 | 5 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1944 average | 1.94 | 2.48 | 1.86 | 2.60 | 3.05 | 2.72 | 2.81 | 3.06 | 3.61 | 2.80 | 3.39 | 2.97 |
| 1945 average. | 1.60 | 2.37 | 1.67 | 2.54 | 2.87 | 2.62 | 2.71 | 2.87 | 3.29 | 2.68 | 3.06 | 2.89 |
| 1946 average. | 1.45 | 2.19 | 1.64 | 2.44 | 2.74 | 2.53 | 2.62 | 2.75 | 3.05 | 2.60 | 2.91 | 2.71 |
| 1946-August | 1.49 | 2.23 | 1.65 | 2.44 | 2.73 | 2.51 | 2.62 | 2.74 | 3.03 | 2.58 | 2.89 | 2.70 |
| September | 1.57 | 2.28 | 1.75 | 2.50 | 2.79 | 2.58 | 2.68 | 2.80 | 3.10 | 2.64 | 2.98 | 2.75 |
| October.. | 1.58 | 2.26 | 1.84 | 2.51 | 2.82 | 2.60 | 2.70 | 2.84 | 3.15 | 2.65 | 3.05 | 2.76 |
| November | 1.60 | 2.25 | 1.80 | 2.51 | 2.82 | 2.59 | 2.69 | 2.84 | 3.17 | 2.66 | 3.05 | 2.77 |
| December. | 1.60 | 2.24 | 1.97 | 2.55 | 2.83 | 2.61 | 2.69 | 2.83 | 3.17 | 2.66 | 3.04 | 2.77 |
| 1947-January. | 1.56 | 2.21 | 1.92 | 2.48 | 2.79 | 2.57 | 2.65 | 2.79 | 3.13 | 2.63 | 3.00 | 2.73 |
| February | 1.54 | 2.21 | 1.99 | 2.48 | 2.78 | 2.55 | 2.64 | 2.79 | 3.12 | 2.61 | 3.00 | 2.72 |
| March. | 1.52 | 2.19 | 2.02 | 2.49 | 2.79 | 2.55 | 2.64 | 2.80 | 3.15 | 2.61 | 3.02 | 2.73 |
| April. | 1.53 | 2.19 | 1.98 | 2.49 | 2.78 | 2.53 | 2.63 | 2.81 | 3.16 | 2.60 | 3.03 | 2.71 |
| May. | 1.53 | 2.19 | 1.95 | 2.49 | 2.79 | 2.53 | 2.63 | 2.82 | 3.17 | 2.60 | 3.05 | 2.71 |
| June. | 1.56 | 2.22 | 1.92 | 2.50 | 2.81 | 2.55 | 2.64 | 2.83 | 3.21 | 2.60 | 3.10 | 2.72 |
| July . | 1.57 | 2.25 | 1.91 | 2.51 | 2.80 | 2.55 | 2.64 | 2.82 | 3.18 | 2.62 | 3.06 | 2.72 |
| August. | 1.54 | 2.24 | 1.93 | 2.51 | 2.80 | 2.56 | 2.64 | 2.81 | 3.17 | 2.63 | 3.03 | 2.72 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 2. | 1.57 | 2.25 | 1.91 | 2.51 | 2.79 | 2.55 | 2.64 | 2.81 | 3.17 | 2.62 | 3.04 | 2.72 |
| Aug. 9. | 1.56 | 2.25 | 1.93 | 2.51 | 2.79 | 2.55 | 2.64 | 2.80 | 3.16 | 2.62 | 3.03 | 2.72 |
| Aug. 16. | 1.55 | 2.24 | 1.93 | 2.51 | 2.79 | 2.55 | 2.64 | 2.81 | 3.16 | 2.62 | 3.03 | 2.72 |
| Aug. 23. | 1.52 | 2.23 | 1.92 | 2.52 | 2.79 | 2.56 | 2.64 | 2.81 | 3.17 | 2.63 | 3.03 | 2.73 |
| Aug. 30. | 1.51 | 2.23 | 1.92 | 2.52 | 2.80 | 2.56 | 2.65 | 2.81 | 3.18 | 2.63 | 3.05 | 2.73 |

[^27]SECURITY MARKETS ${ }^{1}$

| Yeat, month, or week | Bond prices |  |  |  |  |  |  |  | Stock prices |  |  |  |  | Volume of trading ${ }^{7}$ (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Gov. ernment ${ }^{2}$ | Municipal (highgrade) | Corporate |  |  |  |  |  | Preferred ${ }^{6}$ | Common (index, 1935-39=100) |  |  |  |  |
|  |  |  |  | Medium- and lower-grade |  |  |  | Defaulted |  | 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-August . | 104. 11 | 140.0 | 123.8 | 119.0 | 124.0 | 117.7 | 115.4 | 78.8 | 203.4 | 146 | 150 | 147 | 125 | 946 |
| September | 103.25 | 137.8 | 122.8 | 117.4 | 123.3 | 114.3 | 114.7 | 65.4 | 196.2 | 125 | 129 | 119 | 110 | 2,173 |
| October. | 103.58 | 136.0 | 121.8 | 115.8 | 122.2 | 112.3 | 112.9 | 62.7 | 191.6 | 122 | 126 | 110 | 107 | 1.256 |
| November | 103.71 | 136.8 | 121.6 | 115.9 | 122.5 | 112.7 | 112.6 | 63.6 | 189.3 | 121 | 124 | 113 | 106 | 1,191 |
| December | 103.87 | 133.4 | 121.5 | 115.9 | 123.0 | 112.9 | 111.9 | 67.7 | 186.2 | 126 | 129 | 119 | 110 | 1,320 |
| 1947-January. | 104.32 | 134.4 | 122.6 | 116.3 | 123.5 | 114.3 | 111.2 | 68.3 | 187.3 | 125 | 129 | 115 | 111 | 998 |
| February | 104.35 | 133.1 | 122.7 | 116.8 | 123.7 | 114.3 | 112,4 | 69.3 | 189.0 | 129 | 133 | 119 | 111 | 1,176 |
| March | 104.61 | 132.5 | 122.4 | 116.6 | 123.7 | 113.6 | 112.5 | 66.0 | 188.1 | 124 | 128 | 110 | 107 | 841 |
| April | 104.57 | 133.2 | 122.8 | 116.5 | 123.5 | 113.2 | 112.7 | 64.0 | 186.5 | 119 | 123 | 102 | 105 | 912 |
| May | 104.48 | 133.9 | 122.9 | 115.0 | 123.2 | 109.2 | 112.5 | 61.9 | 186.2 | 115 | 119 | 95 | 102 | 912 |
| June. | 104.08 | 134.4 | 122.8 | 114.3 | 122.6 | 107.3 | 113.0 | 63.4 | 186.2 | 119 | 124 | 98 | 101 | 833 |
| July. | 103.75 | 134.7 | 122.5 | 115.7 | 122.8 | 110.5 | 113.8 | 69.6 | 188.4 | 126 | 132 | 108 | 102 | 1.158 |
| August. | 103.89 | 134.3 | 122.3 | 116.1 | 123.9 | 110.4 | 113.9 | 69.6 | 188.7 | 125 | 130 | 105 | 101 | 674 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 2. | 103.69 | 134.6 | 122.4 | 115.8 | 122.9 | 110.7 | 113.7 | 70.8 | 188.7 | 125 | 131 | 108 | 102 | 1,051 |
| Aug. 9. | 103.71 | 134.2 | 122.3 | 116.1 | 123.9 | 110.5 | 113.8 | 70.3 | 188.2 | 126 | 132 | 107 | 102 | 718 |
| Aug. 16. | 103.81 | 134.2 | 122.3 | 116.1 | 124.0 | 110.6 | 113.8 | 69.9 | 188.7 | 124 | 130 | 105 | 102 | 732 |
| Aug. 23 | 104.02 | 134.4 | 122.4 | 116.1 | 123.9 | 110.4 | 114.0 | 69.4 | 189.2 | 124 | 130 | 105 | 101 | 615 |
| Aug. 30. | 104.07 | 134.4 | 122.2 | 116.0 | 123.8 | 110.1 | 114.2 | 68.7 | 188.7 | 123 | 129 | 104 | 101 | 612 |

${ }^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
${ }^{2}$ Average of taxable bonds due or callable in 15 years and over.
${ }^{3}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-vear bond.
${ }^{4}$ Prices derived from averages of median yields, as computed by Standard and Poor's Corporgtion, Standard and Poor's Corporation.
Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual dividend.
7 Average daily volume of trading in stocks on the New York Stock Exchange.
${ }^{T}$ Average daily volume of trading in stocks on the New York Stock Exchange.
Back figures.-See Banking and Monetary Statistics, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and the Bulletim for May 1945, pp. 483-490.

NEW SECURITY ISSUES
[In miltions 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 |  |  |  |  |  | For eign ${ }^{2}$ |
|  |  |  | Total | State and mu-nicipal | Federal agen- | Corporate |  |  |  |  | Total | State and mu-nicipal | Federal agen-cies $^{1}$ | Corporate |  |  |  |
|  |  |  |  |  |  | Total | Bonds and notes | Stock |  |  |  |  |  | Total | Bonds and notes | Stock: |  |
| 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 | ${ }^{461}$ | $\begin{array}{r}736 \\ \hline 1062\end{array}$ | 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 | 17 | 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-July. | 981 | 493 | 493 | 124 |  | 369 | 184 | 184 |  | 488 | 436 | 8 | 33 | 395 | 324 | 71 | 52 |
| August. . | 560 | 419 | 419 | 64 |  | 354 | 196 | 159 |  | 141 | 126 | 1 | 33 | 93 | 39 | 53 | 15 |
| September | 441 | 242 | 242 | 71 |  | 170 | 96 | 75 |  | 200 | 200 | 17 | 38 | 145 | 143 | 1 |  |
| October. | 562 | 363 | 363 | 49 | 47 | 267 | 223 | 43 |  | 199 | 199 | 1 | 133 | 65 | 36 | 29 |  |
| November | 761 | 659 | 659 | 69 |  | 590 | 444 | 145 |  | 102 | 102 | 2 | 13 | 86 | 68 | 19 |  |
| December | 993 | 788 | 788 | 119 |  | 669 | 544 | 125 |  | 205 | 190 | 50 | 34 | 105 | 79 | 27 | is |
| 1947-January . . | 636 | 498 | 487 | 215 | 21 | 252 | 208 | 44 | 10 | 139 | 135 | 11 | 22 | 103 | 84 | 18 | 4 |
| February | 389 | 250 | 250 | 97 | 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. | 885 | 784 | 777 332 | 402 |  | 376 | 240 | 136 | 7 | 101 | 96 | 3 | 20 | 73 | 39 | 34 | 5 |
| May. | 699 | 347 | 332 | 106 | 15 | 211 | 79 | 132 | 15 | 352 | 352 | 1 | 33 | 317 | 227 | 91 |  |
| June. | 1.033 31.033 | $\begin{array}{r}744 \\ \times 863 \\ \hline\end{array}$ | 744 619 | 212 124 | 15 12 | 517 483 | 434 309 | 83 174 |  | 290 170 | 252 170 | ${ }_{11}^{2}$ | 38 40 | 211 118 | 162 | 48 | 38 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 118 | 107 | 11 |  |

${ }^{1}$ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
${ }_{3}$ Includes issues of noncontiguous U. S. Territories and Possessions.
${ }^{3}$ Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.
Source.-For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Comaerce. Monthly figures subject to revision.

Back figures.-See Banking and Monetary Statistics, Table 137, p. 487.

PROPOSED USES OF PROCEEDS, ALL ISSUERS
[In millions of dollars]

| Year or month | Estimated gross proceeds ${ }^{2}$ | Estimated net proceeds ${ }^{3}$ | Proposed uses of net proceeds |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | New money |  |  | Retirement of securities |  |  | Repayment of other debt | Other purposes |
|  |  |  | Total | Plant and equipment | Working capital | Total | Bonds and notes | Preferred stock |  |  |
| 1934. | 397 | 384 | 57 | 32 | 26 | 231 | 231 |  | 84 | 11 |
| 1935 | 2,332 | 2,266 | 208 | 111 | 96 | 1,865 | 1,794 | 71 | 170 | 23 |
| 1936 | 4.572 | 4,431 | 858 | 380 | 478 | 3,368 | 3,143 | 226 | 154 | 49 |
| 1937 | 2,310 | 2,239 | 991 | 574 | 417 | 1,100 | . 911 | 190 | 111 | 36 |
| 1938 | 2,155 | 2,110 | 681 | 504 | 177 | 1,206 | 1,119 | 87 | 215 | 7 |
| 1939 | 2,164 | 2,115 | 325 | 170 | 155 | 1,695 | 1.637 | 59 | 69 | 26 |
| 1940. | 2.677 | 2.615 | 569 | 424 | 145 | 1,854 | 1,726 | 128 | 174 | 19 |
| 1941. | 2,667 | 2,623 | 868 | 661 | 207 | 1,583 | 1,483 | 100 | 144 | 28 |
| 1942 | 1,062 | 1,043 | 474 | 287 | 187 | 396 | 366 | 30 | 138 | 35 |
| 1943. | 1,170 | 1,147 | 308 | 141 | 167 | 739 | . 667 | 72 | 73 | 27 |
| 1944. | 3,202 | 3,142 | +657 | 252 | 405 | 2,389 | 2,038 | 351 | 49 | 47 |
| 1945 | 6,011 | 5,902 | 1,080 | 638 | 442 | 4,555 | 4,117 | 438 | 134 | 133 |
| 1946. | 6,500 | 6,358 | 3,003 | 2,012 | 991 | 2,728 | 2,258 | 469 | 408 | 219 |
| 1946-July. | 720 | 703 | 327 | 198 | 129 | 305 | 265 | 40 | 46 | 25 |
| August.. | 527 | 518 | 344 | 126 | 219 | 115 | 94 38 | 21 | 50 | 10 |
| September | 267 383 | 261 377 | 138 202 | 101 160 | 37 43 | 98 48 | 38 | 60 | 18 | 5 |
| October. | 629 | 377 | 511 | 160 | 43 | 88 | 36 | 12 | 122 | 5 |
| 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 | -205 | 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 |
| June. | 738 601 | 727 588 | 498 435 | 426 370 | 72 64 | 207 | 164 | 43 | 15 | ${ }^{6}$ |
| July . | 601 | 588 | 435 | 370 | 64 | 112 | 103 | 9 | 17 | 24 |

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS
[In millions of dollars]

| Year or month | Railroad |  |  |  | Public utility |  |  |  | Industrial |  |  |  | Other |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total net proceeds | $\left\lvert\, \begin{gathered} \text { New } \\ \text { money } \end{gathered}\right.$ | Retirement of securities | All other purposes ${ }^{4}$ | Total net proceeds | New money | Retirement of securities | All other purposes ${ }^{4}$ | Total net proceeds | New money | Retirement of securities | All other purposes ${ }^{4}$ | Total net proceeds | New money | Retirement of securities | All other purposes ${ }^{1}$ |
| 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-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 |  | 4.3 | 14 | 26 | 3 | 229 | 136 | 84 | 9 | 11 | 5 | 5 | 1 |
| February. | 8 | 7 | 2 |  | 67 | 47 | 18 | 2 | 119 | r94 | 8 | 16 | 66 | 58 | 6 | 2 |
| March. | 12 | 9 | 1 | 2 | 332 | 223 | 107 | 2 | 90 | 52 | 5 | 33 | 9 | 1 | 8 |  |
| April. . | 17 | 17 |  |  | 93 | 30 | 61 | 2 | 328 | 204 | 24 | 99 | 3 | 3 |  |  |
| May. | 37 | 15 | 22 |  | 225 | 31 | 179 | 16 | 165 | 129 | 26 | 10 | 10 | 5 | 5 |  |
| June. | 28 | 28 |  |  | 536 | 353 | 181 | 2 | 141 | 96 | 26 | 19 | 21 | 21 |  |  |
| July. | 28 | 22 |  | 6 | 307 | 234 | 68 | 4 | 239 | 175 | 43 | 21 | 14 | 3 | 1 | 10 |

[^28]${ }^{1}$ Estimates of new issues sold for cash in the United States.
2 Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
${ }^{3}$ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. $\quad 4$ Includes repayment of other debt and other purposes.
Source.-Securities and Exchange Commission; for compilation of back figures, see Banking and Monetary Statistics (Table 138 , p. 491), a publication of the Board of Governors.
[In millions of dollars]

| Year or quarter | Net profits, ${ }^{1}$ by industrial groups |  |  |  |  |  |  |  |  |  |  |  | Profits and dividends |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Manufacturing and mining |  |  |  |  |  |  |  |  |  | Mis-cellaneous services ${ }^{2}$ | $\left\|\begin{array}{c} \text { Net } \\ \text { profits } \end{array}\right\|$ | Dividends |  |
|  |  | Iron and steel | Ma-chinery | $\mathrm{Au}-$ tomobiles | Other trans-portation equipment | Nonferrous metals and products | Other durable goods | Foods, beverages, and tobacco | $\begin{gathered} \text { Oil } \\ \text { produc- } \\ \text { ing } \\ \text { and } \\ \text { refin- } \\ \text { ing } \end{gathered}$ | Indus trial chemi cals | 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. . . . . . . . | 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 | ${ }_{3}^{154}$ | 203 | 989 | 85 | 612 |
| 1946. | 32,545 | 283 | ${ }^{3} 171$ | 130 | 127 | 136 | ${ }^{3} 165$ | 356 | 281 | 273 | 302 | 321 | 31,139 | 82 | 657 |
| $\begin{aligned} & \text { Quarterly } \\ & \text { 1945-1....... } \end{aligned}$ | 492 | 49 | 38 | 63 | 450 | 31 | 21 | 45 | 62 | 48 | 39 | 45 | 250 | 20 | 142 |
| 2.......... | 508 | 53 | 42 | 77 | 44 | 27 | 21 | 46 | 64 | 45 | 38 | 47 | 269 | 22 | 145 |
| 3. | 439 | 37 | 35 | 46 | ${ }^{4} 36$ | 23 | 20 | 50 | 61 | 43 | 37 | 53 | 224 | 21 | 143 |
|  | 485 | 49 | 47 | 58 | ${ }^{+36}$ | 27 | 26 | 58 | 37 | 51 | 40 | 58 | 246 | 22 | 182 |
| 1946-1. | 323 | 22 | -19 | -34 | 4 - 5 | 20 | 12 | 65 | 56 | 63 | 62 | 82 | 116 | 20 | 146 |
| 2. | 604 | 67 | 49 | 21 | 451 | 26 | 37 | 74 | 62 | 66 | 71 | 80 | 250 | 21 | 153 |
| 3 | 698 | 96 | 32 | 42 | ${ }_{4}^{48}$ | 41 | 41 | 93 | 77 | 67 | 77 | 93 | 310 | 20 | 149 |
|  | ${ }^{3} 853$ | 97 | ${ }^{3} 61$ | 102 | 444 | 50 | ${ }^{-57}$ | 124 | 85 | 77 | 91 | 66 | ${ }^{3} 415$ | 21 | 209 |
| 1947-1. | -873 | -126 | 69 | 99 | ${ }^{5} 47$ | $\cdot 47$ | -50 | r98 | r90 | 89 | r96 | r63 | -425 | 20 | 177 |
|  | 888 | 99 | 82 | 110 | 457 | 46 | 57 | 69 | 111 | 87 | 91 | 79 | 438 | 22 | 194 |

PUBLIC UTILITY CORPORATIONS
[In millions of dollars]

| Year or quarter | Railroad ${ }^{5}$ |  |  |  | Electric power ${ }^{6}$ |  |  |  | Telephone ${ }^{\mathbf{7}}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Operating revenue | Income before income $\operatorname{tax}^{8}$ | Net <br> income ${ }^{1}$ | Dividends | Operating revenue | Income before income $\operatorname{tax}^{8}$ | Net income ${ }^{1}$ | Dividends | Operat ing revenue | Income before income tax $^{8}$ | Net income ${ }^{1}$ | Dividends |
| Annual |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939 | 3,995 | 126 | 93 | 126 | 2,647 | 629 | 535 | 444 | 1,067 | 227 | 191 | 175 |
| 1940 | 4,297 | 249 | 189 | 159 | 2,797 | 692 | 548 | 447 | 1,129 | 248 | 194 | 178 |
| 1941 | 5,347 | 674 | 500 | 186 | 3,029 | 774 | 527 | 437 | 1,235 | 271 | 178 | 172 |
| 1942 | 7.466 | 1,658 | 902 | 202 | 3,216 | 847 | 490 | 408 | 1,362 | 302 | 163 | 163 |
| 1943 | 9,055 | 2,211 | 873 | 217 | 3,464 | 913 | 502 | 410 | 1,537 | 374 | 180 | 168 |
| 1944. | 9.437 | 1,972 | 667 | 246 | 3,615 | 902 | 507 | 398 | 1,641 | 399 | 174 | 168 |
| 1945. | 8,902 | 756 | 450 | 246 | 3,681 | 905 | 534 | 407 | 1,803 | 396 | 177 | 173 |
| 1946. | 7,627 | 273 | 289 | 235 | 3,828 | 953 | 645 | 454 | 1,992 | r277 | 200 | +171 |
| Quarterly |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-1.. | 2,277 | 430 | 149 | 31 | 966 | 288 | 142 | 101 | 436 | 115 | 46 | 41 |
| 2 | 2,422 | 514 | 199 | 68 | 909 | 230 | 125 | 95 | 444 | 109 | 45 | 44 |
| 3 | 2,230 | 237 | 127 | 28 | 888 | 205 | 119 | 96 | 449 | 103 | 44 | 43 |
| 4 | 1,973 | -426 | -25 | 118 | 917 | 181 | 148 | 115 | 474 | 70 | 43 | 46 |
| 1946-1. | 1,869 | 39 | 14 | 56 | 970 | 299 | 196 | 107 | 475 | 84 | 54 | $r 43$ |
| 2. | 1,703 | -57 | -45 | 52 | 920 | 221 | 151 | 110 | 497 | r75 | 53 | 543 |
| 3. | 2,047 | 161 | 128 | 41 | . 936 | 207 | 142 | 112 | 502 | r 56 | 44 | $\cdot 43$ |
| 4. | 2,008 | 130 | 191 | 85 | 1,002 | 226 | 156 | 125 | 519 | 62 | 49 | 542 |
| 1947-1. | 2,039 | 163 | 86 | 43 | 1,079 | 289 | 191 | 115 | 527 | 67 | 44 | 40 |
| 2 | 2,111 | 185 | 117 | 50 | 1,032 | 247 | 166 | 115 | 478 | 29 | 21 | 33 |

[^29]UNITED STATES GOVERNMENT DEBT--VOLUME AND KIND OF SECURITIES
[On basis of daily statements of United States Treasury. In millions of dollars]

| End of month | Total gross direct debt | Total interestbearing direct debt | Marketable public issues ${ }^{1}$ |  |  |  |  | Nonmarketable public issues |  |  | Special issues | Noninterest. bearing debt | Fully guaranteed in-terestbearing securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total ${ }^{2}$ | Treasury bills | Certificates of indebtedness | Treasury notes | Treasury bonds | Total ${ }^{2}$ | $\mathrm{U} . \mathrm{S} .$ <br> savings bonds | Treasury tax and savings notes |  |  |  |
| 1940-June | 42,968 | 42,376 | 34,436 | 1,302 |  | 6,383 | 26,555 | 3,166 | 2,905 |  | 4,775 | 591 | 5,498 |
| Dec. | 45,025 | 44,458 | 35,645 | 1,310 |  | 6,178 | 27,960 | 3,444 | 3,195 |  | 5,370 | 566 | 5,901 |
| 1941--June | 48,961 | 48,387 | 37,713 | 1,603 |  | 5,698 | 30,215 | 4,555 | 4,314 |  | 6,120 | 574 | 6,360 |
| Dec. | 57,938 | 57,451 | 41,562, | 2,002 |  | 5,997 | 33,367 | 8,907 | 6,140 | 2,471 | 6,982 | 487 | 6,317 |
| 1942-June. | 72,422 | 71,968 | 50,573, | 2,508 | 3,096 | 6,689 | 38,085 | 13,510 | 10,188 | 3,015 | 7,885 | 454 | 4,548 |
| Dec. | 108,170 | 107,308 | 76,488 | 6,627 | 10,534 | 9,863 | 49,268 | 21,788 | 15,050 | 6,384 | 9,032 | 862 | 4,283 |
| 1943-June | 136,696 | 135,380 | 95,310 | 11,864 | 16,561 | 9,168 | 57,520 | 29,200 | 21,256 | 7,495 | 10,871 | 1,316 | 4,092 |
| Dec. | 165,877, | 164,508 | 115,230 | 13,072 | 22,843 | 11,175 | 67,944 | 36,574 | 27, 363 | 8,586 | 12,703 | 1,370 | 4,225 |
| 1944-June | 201,003 | 199,543 | 140,401 | 14,734 | 28,822 | 17,405 | 79,244 | 44,855 | 34,606 | 9,557 | 14,287 | 1,460 | 1,516 |
| Dec. | 230,630 | 228,891 | 161,648 | 16,428 | 30,401 | 23,039 | 91,585 | 50,917 | 40,361 | 9,843 | 16,326 | 1,739 | 1,470 |
| 1945-June | 258,682 | 256,357 | 181,319 | 17,041 | 34, 136 | 23,497 | 106.448 | 56,226 | 45,586 | 10,136 | 18,812 | 2,326 | 409 |
| Dec. | 278,115 | 275,694 | 198,778 | 17,037 | 38,155 | 22,967 | 120,423 | 56,915 | 48,183 | 8,235 | 20,000 | 2,421 | 553 |
| 1946--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-Sept | 265,369 | 264,217 | 184,338 | 17,007 | 34,478 | 13,351 | 119,323 | 56,025 | 49,545 | 6,096 | 23,854 | 1,152 | 391 |
| Oct. | 263,532 | 262,415 | 182,318 | 16,987 | 32,478 | 13,351 | 119,323 | 56,081 | 49.624 | 6,003 | 24,015 | 1,117 | 378 |
| Nov | 262,277 | 260,925 | 180,328 | 17,000 | 30,475 | 13,351 | 119,323 | 56,343 | 49,709 | 5,978 | 24,254 | 1,352 | 362 |
| Dec. | 259,149 | 257,649 | 176,613 | 17.033 | 29,987 | 10,090 | 119,323 | 56,451 | 49,776 | 5,725 | 24,585 | 1,500 | 331 |
| 1947-Jan. | 259,776 | 258,378 | 176,444 | 17,074 | 29,791 | 10,090 | 119,323 | 57,157 | 50,343 | 5,590 | 24,777 | 1,399 | 262 |
| Feb. | 261,418 | 258,113. | 175,410 | 17,048 | 28,784 | 10,090 | 119,323 | 57,765 | 50,717 | 5,570 | 24,938 | 3,305 | 181 |
| Mar | 259,124 | 255,800 | 172,462 | 17,038 | 27,792 | 8,142 | 119,323 | 58,156 | 50,945 | 5,443 | 25,183 | 3,324 | 175 |
| Apr | 257,701 | 254,427 | 170,535 | 16,610 | 26,294 | 8,142 | 119.323 | 58,612 | 51,117 | 5,477 | 25,280 | 3,275 | 171 |
| May | 258,343 | 254,975 | 169,926 | 16,002 | 26.294 | 8.142 | 119.323 | 58,863 | 51.240 | 5,525 | 26, 186 | 3,368 | 171 |
| June | 258,286 | 255,113 | 168,702 | 15,775 | 25,296 | 8,142 | 119,323 | 59,045 | 51,367 | 5,560 | 27,366 | 3,173 | 83 |
| July. | 259,448 | 256, 321 | 168,509 | 15,756 | 25,122 | 8,142 | 119,323 | 59,296 | 51,552 | 5,592 | 28,516 | 2,332 | 74 |
| Aug. | 260,097 | 257,110 | 168,390 | 15,735 | 25,025 | 8,142 | 119,323 | 59,499 | 51,664 | 5,642 | 29,220 | 2,200 | 73 |

${ }^{1}$ Including amounts held by Government agencies and trust funds, which aggregated 5,407 million dollars (revised figures) on June 30 and 4,788 million on July 31, 1947. 2Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depositary, and Armed Forces Leave bonds not shown separately

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANEING AUGUST 31, 1947
On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{\text {a }}$ |  | reasury bonds-Cont. |  |
| Sept. 4, 1947 | 1,307 | Dec. 15, 1949-52 $2 . .31 / 8$ | 1 |
| Sept. 11, 1947 | 1,303 | Dec. 15, 1949-53 ${ }^{2}$. $.21 / 2$ | 1.786 |
| Sept. 18, 1947 | 1,305 | Mar. 15, 1950-52... ${ }^{2}$ | 1.963 |
| Sept. 25, 1947 Oct. 2, 1947 | 1,104 | Sept. 15, 1950-52 ${ }^{2}$. . $21 / 2$ Sept. 15, 1950-52.. 2 | 1.186 4.939 |
| Oct. 9, 1947 | 1,300 | Dec. 15, 1950.....11/2 | 2,635 |
| Oct. 16, 1947 | 1,102 | June 15, 1951-54 $2 . .28 / 4$ | 1.627 |
| Oct. 23, 1947 | 1,101 | Sept. 15, 1951-53.... 2 | 7,986 |
| Oct. 30, 1947 | 1,102 | Sept. 15, 1951-55 ${ }^{2} \ldots 3$ | 755 |
| Nov. $\mathrm{Nov} 13,$. | 1,103 | Dec. 15, 1951-532..21/4 Dec. $15,1951-55 \ldots .2$ | 1.118 510 |
| Nov. 13, 1947 Nov. 20, 1947 | 1,201 | Dec. 15, 1951-55.... ${ }^{2}$ Mar. $15,1952-54 . .29$ | 118 1,024 |
| Nov. 28, 194 | 1.302 | June 15, 1952-54.... 2 | 5,825 |
|  |  | June 15, 1952-55...2144 | 1,501 |
| Cert. of indebt |  | Dec. 15, 1952-54.... 2 | 8,662 |
| Sept. 1, 1947....... $7 / 8$ | 2.341 | June 15, 1953-55 ${ }^{2} \ldots{ }^{2}$ | 725 |
| Oct. 1, 1947....... 7 7/8 | 1.440 | June 15, 1954-56 ${ }^{2} .21 / 48$ | 2.6811 |
| Nov. 1, 1947....... 78 | 1.775 | M | 2,611 1,449 |
| $\begin{array}{ll}\text { Dec. } & \text { 1, 1947...... } \\ \text { Jan. } \\ \text { 1, } \\ \text { 1948...... }\end{array}$ | 3,281 3,134 | Mart. 15, 1956-59...23 ${ }^{\text {S }}$ | , 982 |
| Feb. 1, 1948....... ${ }^{7}$ | 3,947 | Sept. 15, 1956-59.. 214 | 3.823 |
| Mar. 1, 1948....... 78 | 2,142 | June 15, 1958-63 ${ }^{2} .23$ 2 ${ }^{\text {a }}$ | 5.919 |
| Apr. 1, 1948.......788 | 1,321 | June | 5.284 3.470 |
|  | 1.777 2,742 | Dec. 15, 1960 65 2... 3 3/4 | 1,485 |
| July 1, 1948 Ser. "G" $7 / 8$ | 1,127 | June 15. 1962-67 4. . $21 / 2$ | 2.118 |
|  |  | Dec. 15, 1963-684. . 2 | 2.831 |
| Treasury notes |  | June 15. | 3,761 3.838 |
| Sept. 15, 1947......11/2 | 2,707 | Mar. 15, 1965-70 ${ }^{\text {P }}$. | 5.197 |
| Sept. 15, 1947...... $11 / 4$ | 1.687 | Mar. 15, 1966-71 4 . 21 | 3,481 |
| Sept. 15, 1948......11/2 | 3,748 | June 15, 1967-72 \& . 21 | 7,967 |
|  |  | Sept.15. 1967-72...21/2 | 2,716 |
| Treasury Bonds |  | Dec. 15, 1967-72 ${ }^{\text {4, . } 21 \%}$ | 11,689 |
| Oct. 15, 1947-52 2.4144 | ${ }^{3} 759$ |  |  |
| Dec. 15, 19472...... 2 | 701 | Postal Savings |  |
| Mar. 15, 1948-51 ${ }^{\text {M }}$. ${ }^{3} 3$ | 1,223 | Panama Canal Loan. 3 | 115 |
| June 15, $1948 \ldots . .18 / 8$Sept. 15, $19482 . . .218$ | 3.062 | Panama Canal Loan. 3 |  |
|  | 451 | Total direct issues.... | 168,390 |
| Dec. 15, 1948-50 ${ }^{2} \ldots . .2$ | 571 |  |  |
| June 15, 1949-51..... 2 | 1.014 | Guaranteed securities Federal Housing Admin. |  |
| Sept. 15, 1949-51..... 2 | 1,292 |  |  |
| Dec. 15, 1949-51..... 2 | 2,098 | Various | 34 |

1Sold on discount basis. See table on Open-Market Money Rates, p. ${ }^{1141 .}{ }^{2}$ Called fortially tax exempt. 1947 . $\quad$ Restricted.

## UNITED STATES SAVINGS BONDS



| End of month | Total interestbearing securities | Held by banks |  |  | Held by nonbank investors |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks ${ }^{1}$ | Federal Reserve Banks | Total | $\xrightarrow[\text { viduals }]{\text { Indi- }}$ | Insurance com-panies | Mutual savings banks | Other corporations and associations | State and local gov-ernments | U. S. Government agencies and trust funds |  |
|  |  |  |  |  |  |  |  |  |  |  | Special isues | 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 |
| 1944 Decemb | 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 |
| Decemb | 230,361 | 96,546 | 77,700 | 18.846 | 133,815 | 52,200 | 19,600 | 8,300 | 27,600 | 4,300 | 16,326 | 5,348 |
| 1945-June.... | 256,766 | 105,992 | 84,200 | 21,792 | 150,774 | 58,500 | 22,700 | 9,600 | 29,800 | 5,300 | 18,812 | 6,128 |
| 194 December | 276,246 | 115,062 | 90.800 | 24,262 | 161,184 | 63,500 | 24,400 | 10,700 | 29.100 | 6,500 | 20,000 | 7,048 |
| 1946--June | 268,578 | 108,183 | 84,400 | 23,783 | 160,395 | 62,900 | 25,300 | 11,500 | 25,200 | 6,500 | 22,332 | 6,798 |
| 1946-November | 261,286 | 101,244 | 77,300 | 23,944 | 160,042 | 63,200 | 25,300 | 11,700 | 23,000 | 6,200 | 24,254 | 6,355 |
| December | 257,980 | 97,850 | 74,500 | 23,350 | 160,130 | 63,500 | 25,300 | 11,800 | 22.400 | 6,200 | 24,585 | 6,338 |
| 1947-January | 258,640 | 97,841 | 73,900 | 23,941 | 160,779 | 64,200 | 25,400 | 11,900 | 22,000 | 6,200 | 24,777 | 6,389 |
| February | 258,294 | 96,817 | 72,700 | 24,117 | 161,477 | 64,700 | 25,400 | 12,000 | 21,900 | 6,200 | 24,938 | 6,374 |
| March | 255,976 | 94,093 | 71,500 | 22,593 | 161,883 | 65,200 | 25,100 | 12,000 | 21,700 | 6,300 | 25,183 | 6,388 |
| April | 254,598 | 93.557 | 71,700 | 21,857 | 161,041 | 65,400 | 25,100 | 12,000 | 20.500 | 6,300 | 25,280 | 6,314 |
| May | 255,146 | 92,888 | 70,800 | 22,088 | 162,258 | 65,600 | 25,200 | 12,000 | 21,000 | 6,300 | 26,186 | 5,966 |
| June | 255,197 | 91,972 | 70,100 | 21,872 | 163,225 | 65,800 | 25,000 | 12,100 | 21,100 | 6,400 | 27,366 | 5,445 |

${ }^{1}$ Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 500 million on May 31, 1947.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED BY THE UNITED STATES*
[Marketable public securities. In millions of dollars]

| End of month | Total out-standing | U. S. Gov-ernment agencies and trust funds | Federal Reserve Banks | Com-mercial banks (1) | Mutual ings banks | Insurance companies | Other | End of month | Total out-standing | U. S. Gov-ernment agencies and trust funds | Federal Reserve Banks | Com-mercial banks ${ }^{(1)}$ | Mu- <br> tual <br> sav- <br> ings <br> banks | Insurance companies | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Type of } \\ & \text { security: } \end{aligned}$ |  |  |  |  |  |  |  | Treasury bonds and notes, due or callable: |  |  |  |  |  |  |  |
| Total: ${ }^{\text {a }}$ |  |  |  |  |  |  |  | Within 1 year: |  |  |  |  |  |  |  |
| 1944-Dec. | 162,843 | 5,338 | 18,846 | 72,045 | 8, 183 | 18, 761 | 39,670 | 1944-Dec.. |  | $\begin{array}{r}83 \\ 185 \\ \hline\end{array}$ |  | 4,016 | 34 <br> 63 | 171 |  |
| 1945-Dec. | 198,820 | 7,009 | 24,262 | 82,830 | 10,491 | 23, 183 | 51,046 | 1945-Dec.. | 15,222 10,119 | 185 | 2,017 1,431 | 9,956 | $\begin{array}{r}63 \\ 116 \\ \hline\end{array}$ | 235 | 2,761 2,418 |
| Dec. | 176,658 | 6,302 | 23,350 | 66,962 | 11,521 | 24,346 | 44,177 | Dec. | 7,802 | 29 | - 72 | 4,341 | 181 | 591 | 2,591 |
| 1947-May. | 169,972 | 5,929 | 22,088 | 63,500 | 11,740 | 24,120 | 42,594 | 1947-May | 8,193 | 83 | 226 | 5,003 | 262 | 314 | 2,305 |
| June. | 168,740 | 5,409 | 21,872 | 62,961 | 11,845 | 23,969 | 42,684 | June | 11,255 | 83 | 251 | 6,936 | 374 | 420 | 3,191 |
| Treasury bills: |  |  |  |  |  |  |  | 1-5 years: |  |  |  |  |  |  |  |
| 1944-Dec.. | 16,428, |  | 11,148 | 4,113 | 1 |  | 1,159 | 1944-Dec. | 34,965 | 580 | 1,557 | 23,490 | 866 | 1,884 | 6,589 |
| 1945-Dec. | 17,037 | 5 | 12,831 | 2,476 |  |  | 1,723 | 1945-Dec. | 35,376 | 408 | 693 | 25,165 | 701 | 1,742 | 6,673 |
| 1946-June | 17,039 |  | 14,466 | 1,142 | 3 | 1 | 1.424 | 1946--June | 35,055 | 443 | 797 | 25,285 | 709 | 1,506 | 6,319 |
| Dec. | 17,033 | 2 | 14,745 | 1,187 |  | 11 | 1,088 | Dee | 39,570 | 576 | 831 | 28,470 | 1,047 | 2,101 | 6,550 |
| 1947-May | 16,002 | 12 | 14,972 | 590 | 1 |  | 427 | 1947-May | 38,257 | 466 | 692 | 26,869 | 1,256 | 2,149 | 6,823 |
| June. | 15,775 | 11 | 14,496 | 787 | 1 | 1 |  | June. | 42,522 | 469 | 698 | 29,917 | 1,574 | 2,671 | 7,193 |
| Certificates: |  |  |  | 15.032 |  |  |  | 5-10 years: |  |  |  |  |  |  |  |
| 1944-Dec. | 38, 315 | 38 | 8,364 | 18.091 | 136 91 | 360 |  | 1945--Dec. | 37,909 | 787 | 210 | 19,007 | 3,448 2,058 | 2,902 | 9,631 |
| 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 | 257 | 490 | 10,459 | Dec. | 27,283 | 529 | 72 | 16,657 | 2,042 | 2,826 | 5,156 |
| 1947-May. | 26.294 | 82 | 6,012 | 9,336 | 266 | 439 | 10,158 | 1947-May | 26,258 | 471 | 72 | 16,540 | 1,706 | 2.748 | 4,725 |
| June.. | 25,296 | 48 | 6,280 | 8,536 | 249 | 362 | 9,821 | June | 18,932 | 423 | 40 | 11,577 | 1,245 | 2,002 | 3,645 |
| Treasury notes: |  |  |  |  |  |  |  | 10-20 years: |  |  |  |  |  |  |  |
| 1944-Dec... | 23,039 | 60 | 1,566 | 15,411 | 336 | 568 | 5,098 | 1944-Dec. | 23,817 | 2,098 | 145 | 3,391 | 3,186 | 8,204 | 6,793 |
| 1945-Dec. | 22,967 | 8 | 2,120 | 15, 70.1 | 179 | 576 | 4,383 | 1945-Dec. | 34,985 | 2,779 | 90 | 3,691 | 5,523 | 10,996 | 11,905 |
| 1946-June. | 18,261 | 9 | 1,748 | 11,396 | 227 | 623 | 4,258 | 1946-Sune. | 37,189 | 3,400 | 83 | 3,308 | 6.026 | 12,547 | 11,829 |
| Dec. | 10,090 | 6 | 355 | 6,120 | 211 | 603 | 2,796 | Dec. | 32,384 | 2,975 | 78 | 2,433 | 5,303 | 11,708 | 9,886 |
| 1947-May. | 8,142 | 12 | 369 | 4,933 | 171 | 282 | 2,376 | 1947-May. | 32,384 | 2,831 | 78 | 2,460 | 5,436 | 11.792 | 9.789 |
| June.... | 8,142 | 7 | 369 | 4,855 | 183 | 285 | 2,443 | June.. | 40,352 | 3,374 | 78 | 2,587 | 6,751 | 15,137 | 12,425 |
| Treasury bonds: 1944-Dec.... | 91,585 | 5,173 | 1,243 | 36,508 |  |  |  | After 20 years: |  |  | 95 |  |  | 381 |  |
| 1945-Dec..... | 120,423 | 6,915 | 1,947 | 46,535 | 10,217 | 22,230 | 33,579 | 1945-Dec | 24,781 | 2,764 | 57 | 1,418 | 2,051 | 6,933 | 10,559 |
| 1946-June. | 119,323 | 6,655 | 755 | 47,335 | 10,743 | 23,073 | 30,764 | 1946-June | 22,372 | 2,103 | 57 | 2,550 | 2,510 | 6,325 | 8,826 |
| Dec. | 119,323 | 6,186 | 753 | 48, 408 | 11,049 | 23,226 | 29,700 | Dec | 22,372 | 2,084 | 55 | 2,632 | 2,687 | 6,602 | 8,313 |
| 1947-May | 119,323 | 5,778 | 735 | 48,614 | 11,297 | 23,383 | 29,516 | 1947-May | 22,372 | 1,939 | 37 | 2,675 | 2,809 | 6,661 | 8,250 |
| June. | 119,323 | 5,306 | 727 | 48,756 | 11,407 | 23,305 | 29.822 | June | 14,405 | 964 | 29 | 2,593 | 1,649 | 3,358 | 5,812 |

* 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 fron 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 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
${ }^{1}$ Including stock savings banks.
${ }_{2}$ Including Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS
[On basis of daily statements of United States Treasury. In millions of dollars]


1 Details on collection basis given in table below. ${ }^{2}$ Withheld by employers (Current Tax Payment Act of 1943 )
${ }^{3}$ Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund ${ }^{4}$ Excess of receipts $\left(+\right.$ ) or expenditures ( - ). ${ }^{5}$ Change in classification.

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

| Period | Individual income taxes |  | Corporation income and profits taxes |  |  | Estate and gift taxes | Excise and other miscellaneous taxes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Withheld | Other | Normal and surtax | Excess profits | Other profits taxes |  |  |
| Fiscal year ending: <br> June- 1941 |  | 1,418 | 1,852 | 164 | 37 | 407 | 2,547 |
| 1942 |  | 3,263 | 3,069 | 1,618 | 57 | 433 | 3,405 |
| 1943. | 686 | 5.944 | 4,521 | 5,064 | 84 | 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 |
| 1947. | 0.842 | 9,501 | 6,055 | 3,566 | 55 | 779 | 7,285 |
| 1946-July . | 858 | 375 | 192 | 330 | 4 | 74 | 634 |
| August. | 1,339 | 77 | 142 | 204 | 4 | 58 | 631 |
| September. | 30 | 1,198 | 692 | 978 | 10 | 43 | 604 |
| October. | 1,062 | 234 | 232 | 344 | 4 | 57 | 706 |
| November. | 1,243 | 80 | 122 | 123 | 3 | 49 | 612 |
| December. | 27 | 420 | 752 | 925 | 9 | 62 | 652 |
| 1947-January | 657 | 2.196 | 250 | 266 | 6 | 66 | 639 |
| February | 1.971 | 1,082 | 177 | 127 | 3 | 84 | 595 |
| March. | 81 | 1,967 | 1,712 | 80 | 3 | 103 | 541 |
| April. | 1,014 | 648 | 228 | 66 | 2 | 68 | 572 |
| May. | 1,528 | 158 | 170 | 63 | 3 | 62 | 539 |
| June. | 33 | 1,068 | 1,386 | 61 | 2 | 55 | 560 |
| July. | 1,133 | 297 | 370 | 49 | 2 | 66 | 618 |

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

| Period | $\begin{aligned} & \text { Cash } \\ & \text { income } \end{aligned}$ | Cash outgo | $\begin{gathered} \text { Excess } \\ \text { of cash } \\ \text { in- } \\ \text { come }(+) \\ \text { or } \\ \text { outgo }(-) \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Fiscal year ending: |  |  |  |
| June-1941. | 9, 298 | 14,031 | -4,733 |
| 1942 | 15,374 | 34,717 | -19,342 |
| 1943 | 25,485 | 79,253 | -53,769 |
| 1944 | 48,254 | 94,296 | -46.043 |
| 1945 | 51.332 | 96,263 | $-44,931$ |
| 1946. | 48, 103 | 65,904 | -17,800 |
| 1947. | 47,210 | 39,873 | $+7,337$ |
| 1946-- July | 2,703 | 2,923 | -219 |
| August | 3,016 | 2,928 | +88 |
| September | 4,698 | 2,988 | +1,710 |
| October | 2,803 | 2,850 | -47 |
| November | 2.892 | 2,276 | $+616$ |
| December. | 4.257 | 3,643 | +614 |
| 1947-January... | 3,948 | 2,827 | +1,121 |
| February. | 5,163 | 3,690 | +1,474 |
| March | 5,975 | 3,352 | $+2.623$ |
| April. | 2,862 | 3,687 | $-825$ |
| May. | 3,349 | 3,315 | $+33$ |
| June. | 5,544 | 5,394 | +149 |
| July. | 2,565 | 3,392 | -827 |

## GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

| Corporation or agency | Assets, other than interagency items ${ }^{1}$ |  |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | $\begin{gathered} \text { U. S. } \\ \text { Gov- } \\ \text { ern- } \\ \text { ment } \\ \text { inter-- } \\ \text { est } \end{gathered}$ | Privately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | $\begin{gathered} \text { Loans } \\ \text { re- } \\ \text { ceiv- } \\ \text { able } \end{gathered}$ | Com-modities, supplies, and rials | Investments |  | Land, structures, and equipment | Deferred 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. secu- rities | 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 | 339 | 1,414 | 261 | 1,252 | 3,588 | 24,810 | 498 |
| Mar. 31, 1947 | 32,337 | 1,588 | 7,294 | 1,003 | 1.985 | 3,426 | 15,486 | 380 | 1,176 | 169 | 1,250 | 3,142 | 27,268 | 509 |
| Classification by agency. Mar. 31, 1947 <br> Department of Agriculture: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks for cooperatives. . . | 322 | 23 | 254 |  | 43 |  | ${ }^{4}$ ) | 1 | 2 |  | 39 | (4) | 273 | 11 |
| Federal intermediate credit banks. | 388 | 16 | 326 |  | 43 |  |  | ( ${ }^{4}$ ) | 2 |  |  |  | 37 |  |
| Federal land banks.......... | 1,076 | 28 | 889 |  | 137 |  | 6 |  | 16 |  | 722 | 35 | 77 | 243 |
| Production credit corporations. | 113 | 1 |  |  | 68 | 43 |  | (4) | $\left.{ }^{4}\right)$ |  |  | (4) | 113 |  |
| Regional Agricultural Credit Corp. | 15 | 14 | 1 |  | (4) |  |  | (4) | (4) |  |  | (4) | 15 |  |
| Agricultural Marketing Act Revolving Fund | 2 |  |  |  |  |  |  |  | 1 |  |  |  |  |  |
| Federal Farm Mortgage Corp........ | 118 | 7 | 108 |  |  |  |  | (4) | 3 | 3 |  | $\cdots$ | 113 |  |
| Rural Electrification Administration. | 581 | 6 | 570 |  |  |  | (4) |  | 5 |  |  | (4) | 581 |  |
| Commodity Credit Corp. | 1,277 | 503 | 172 | 383 |  |  |  | 2 | 214 | 126 |  | 1,226 | -74 |  |
| Farmers' Home Administration | 478 | 77 | 327 | (4) |  |  | 18 | $\left.{ }^{4}\right)$ | 56 |  |  |  | 473 |  |
| Federal Crop Insurance Corp.. | 16 | 3 |  | 1 |  |  |  |  | 13 |  |  | 22 | -6 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Savings and Loan In- |  |  |  |  |  |  | $\left.{ }^{4}\right)$ | $\left({ }^{4}\right)$ | 1 |  | 140 | 86 | 123 | 116 |
| surance Corp............... | 180 | 1 |  |  | 175 |  |  | ${ }^{(4)}$ | 3 |  |  | ${ }_{4}^{4}$ | 176 |  |
| Home Owners Loan Corp. . . . . | 633 | 17 | 583 |  | 15 | 12 | 2 | (4) | 2 |  | ${ }^{(4)}$ | 19 | 609 |  |
| Federal Public Housing Authority and affiliate: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Public Housing Authority <br> Defense Homes Corp | 528 |  |  | (4) | 8 | (4) |  | (4) ${ }^{4}$ | (4) ${ }^{6}$ | (4) |  | (4) ${ }^{12}$ | 516 |  |
| Federal Housing Administration....... | 200 | 40 | 26 | (4) | 122 | (4) | , | (4) | 12 | 36 |  |  | 158 |  |
| Federal National Mortgage Association. | 42 |  | 3 |  |  |  |  | (4) | (4) |  |  | (4) | 5 |  |
| R.F.C. Mortgage Company...... . . . | 42 | (4) | 33 |  |  |  | 7 | (4) | 2 |  |  | 1 | 41 |  |
| Reconstruction Finance Corp. ${ }^{5}$. | 4,457 | 22 | 727 | 487 | 48 | 141 | 2,587 | 216 | 230 | (4) |  | 701 | 3,757 |  |
| Export-Import Bank | 1,518 | 1 | 1,508 |  |  |  | $\left.{ }^{4}\right)$ |  | 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 |  |  |  |  | 143 | (4) | 47 |  |  | (4) | 267 |  |
| Tennessee Valley Authority. | 769 | 25 | $\left({ }^{(4)}\right.$ | 8 |  |  | 731 | (4) | 4 |  |  | 9 | 760 |  |
| U. S. Maritime Commission: Maritime Commission activities. |  |  |  |  |  |  |  |  | 212 |  |  | 393 |  |  |
| War Shipping Adm. activities ${ }^{\text {® }}$ | 4,192 | 560 | 1 | 81 |  | 3 | 3,305 | 29 | 212 |  |  | 393 | 3,799 |  |
| All other ${ }^{7}$..................... | 6,514. | 163 37 | 1,170 | 16 | 23 | 3,227 | 1,894 | 115 | 135 |  |  | 333 61 | 6,670 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 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. Farm Mort. Corp. | Fed. inter-mediate credit banks | Banks for co-operatives | Commodity Credit Corp. Corp. | Rural Elec-trification Adm. | FarmHome Adm. | Home <br> Owners' Loan Corp. | Fed. Public Housing Auth. | Fed. home $\underset{\text { banks }}{\text { loan }}$ | R.F.C and affiliates | Ex-port-Import Bank | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | $\begin{aligned} & \text { All } \\ & \text { agen- } \\ & \text { cies } \end{aligned}$ |  |
| To aid agriculture. . | 957 | 137 | 326 | 255 | 201 | 570 | 600 |  |  |  | (4) |  | 10 | 3,056 | 2,884 |
| To aid home owners. |  |  |  |  |  |  |  | 596 |  |  | 40 |  | 27 | 663 | 659 |
| To aid industry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroads. |  |  |  |  |  |  |  |  |  |  | 150 |  | 17 | 167 | 171 |
|  |  |  |  |  |  |  |  |  |  |  | 163 |  | 41 | 204 | 192 |
| To aid financial institutions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks. |  |  |  |  |  |  |  |  |  |  | 12 |  | 5 | 17 | 19 |
| Other.. |  |  |  |  |  |  |  |  |  | 236 | 2 |  | .... | 238 | 295 |
| Foreign loans. |  |  |  |  |  |  |  |  |  |  | 239 | 1,515 | 1,100 | 2,854 | 2,284 |
| Other.. . . . . . . . . . . . |  |  |  |  |  |  |  |  | 278 |  |  |  |  | 590 | 623 |
| Less: Reserve for losses. | 68 | 29 | (4) | 1 | 29 | (4) | 273 | 13 |  |  | 66 | 7 | 10 | 497 | 478 |
| Total loans receivable (net) | 889 | 108 | 326 | 254 | 172 | 570 | 327 | 583 | 278 | 236 | 765 | 1,508 | 1,277 | 7,294 | 6,649 |

[^30] Tsble 152, p. 517.

## BUSINESS INDEXES ${ }^{1}$

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


* Average per working day.
$p$ Prelim ary.
${ }^{1}$ Department of Commerce index on income payments to individuals no longer available.
For indexes by groups or industries, see pp. 1150-1153. For points in total index, by major groups, see p. 1171.
${ }^{3}$ Based on F. W. Dodge Corporation data; for description, see p. 358 of Bulletin for July 1931; by groups, see p. 1157 of this Bulletin.
4The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.
${ }^{5}$ For indexes by Federal Reserve districts and other department store data, see pp. 1159-1161.
Back figures in BuLLETIN-FFor industrial production, August 1940, pp. 825-882, Septernber 1941, pp. 933-937, and October 1943. pp.958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, October 1945, p. 1055, and May 1947, p. 585; for department store sales, June 1944, pp. 549-561.


## INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]

| Industry | 1946 |  |  |  |  |  | 1947 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| Industrial Production-Total. | 172 | 178 | 180 | 182 | 183 | 182 | 189 | 189 | 190 | 187 | 185 | 184 | $p 178$ |
| Manufactures-Total. | 177 | 184 | 186 | 188 | 191 | 190 | 196 | 197 | 198 | 194 | 190 | 190 | ${ }^{\text {p }} 185$ |
| Durable Manufactures | 202 | 208 | 212 | 214 | 214 | 211 | 221 | 222 | 225 | 222 | 218 | 218 | p209 |
| Iron and Steel | 180 | 184 | 185 | 184 | 178 | 159 | 192 | 191 | 196 | 195 | 197 | 193 | 181 |
| Pig iron | 178 | 186 | 184 | 183 | 174 | 152 | 193 | 191 | 194 | 189 | 193 | 189 | 174 |
| Steel.. | 190 | 196 | 196 | 195 | 193 | 174 | 206 | 207 | 213 | 213 | 215 | r211 | 198 |
| Open hearth | 169 | 170 381 | 172 | 171 | 163 | 145 | 177 | 174 | 179 | 178 | 179 | $r 176$ | 166 |
| Electric. | 343 | 381 | 366 | 369 | 404 | 381 | 414 | 446 | 457 | ${ }^{\text {r }} 461$ | 469 | ${ }^{7} 458$ | 425 |
| Machinery. | 243 | 254 | 261 | 268 | 271 | 276 | 277 | 277 | 281 | 276 | 273 | 275 | ${ }^{\text {p } 268}$ |
| Manufacturing Arsenals and Depots ${ }^{1}$. . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipment | 241 | 242 | 240 | 237 | 235 | 235 | 229 | 233 | 239 | 237 | r225 | 233 | p223 |
| Automobiles ${ }^{2}$ <br> (Aircraft; Railroad cars; Locomotives; ShipbuildingPrivate and Government) ${ }^{1}$ | 176 | 182 | 188 | 185 | 187 | 187 | 181 | 190 | 197 | 193 | 179 | 191 | ${ }^{\text {P1 }} 180$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonferrous Metals and Products. . . . . . . . . | 151 | 159 | 172 | 184 | 192 | 197 | r202 | r206 | 200 | r196 | J87 | 179 | 1744 |
| Smelting and refining. (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ${ }^{1}$. | 140 | 150 | 161 | 168 | 175 | 181 | 184 | 190 | 195 | 203 | 198 | 188 | ${ }^{p} 181$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabricating. <br> (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption $)^{1}$. | 155 | 163 | 176 | 191 | 198 | 203 | ${ }^{2} 209$ | r213 | -202 | 193 | 182 | 176 | . |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and Products . . . . . . . . . . . . | 129 | 135 | 137 | 136 | 142 | 141 | 142 | 147 | 147 | 144 | 1+1 | $1+1$ | p133 |
| Lumber | 121 | 126 | 129 | 127 | 135 | 132 | 131 | 137 | 138 | 135 | 132 | 131 | $p 121$ |
| Furniture | 144 | 152 | 152 | 155 | 157 | 160 | 161 | 167 | 166 | 161 | 158 | 159 | ${ }^{p} 157$ |
| Stone, Clay, and Glass Products.... | 192 | 197 | 204 | 200 | 202 | 210 | 219 | 219 | 218 | 211 | 200 | 207 | ${ }^{2} 198$ |
| Glass products | 218 | 215 | 238 | 227 | 226 | 232 | 245 | 235 | 241 | 234 | 229 | 230 | 206 |
| Plate glass | 129 | 114 | 161 | 158 | 152 | 135 | 149 | 154 | 159 | 151 | 163 | 154 | 124 |
| Glass | 249 | 251 | 265 | 250 | 251 | 265 | 278 | 263 | 269 | 263 | 251 | 257 | 234 |
| Cement. | 155 | 159 | 162 | 156 | 162 | 177 | 182 | 203 | 192 | 175 | 141 | 171 |  |
| Clay products | 147 | 150 | 150 | 149 | 150 | 152 | 168 | 164 | 165 | 164 | 162 | 165 | ${ }^{p} 165$ |
| Gypsum and plaster products. . | 187 | 215 | 212 | 212 | 215 | 219 | 227 | 232 | 224 | 218 | 212 | 215 | ${ }^{2} 223$ |
| Abrasive and asbestos products | 233 | 242 | 235 | 241 | 252 | 263 | 271 | 260 | 258 | 249 | r247 | 240 | p225 |
| Other stone and clay products ${ }^{1}$. |  |  |  |  |  | . ${ }^{\text {. }}$ |  | . . |  |  |  |  |  |
| Nondurable Manufactures. . . . . . . . . . . . . . . . . . . . . . | 157 | 164 | 165 | 168 | 173 | 174 | ${ }^{+176}$ | 176 | r175 | 172 | 170 | 168 | ${ }^{p} 165$ |
| Textiles and Products . . . . . . . . . . . . . . | 145 | 163 | 168 | 169 | 174 | 164 | 172 | 173 | 172 | 166 | 164 | 154 | p1.f |
| Textile fabrics. | 133 | 152 | 156 | 157 | 163 | 152 | 160 | 161 | 160 | 154 | 152 | 143 | ${ }^{p} 132$ |
| Cotton consumption | 127 | 149 | 153 | 155 | 164 | 141 | 161 | 161 | 160 | 154 | 148 | 133 | 118 |
| Rayon deliveries . . . . . . . . | 239 | 240 | 242 | 248 | 256 | 254 | 263 | 262 | 270 | 270 | 271 | 263 | 264 |
| Nylon and silk consumption ${ }^{1}$.Wool textiles. . |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 144 | 173 | 181 | 178 | 181 | 180 | 171 | 178 | 172 | 159 | 161 | 154 |  |
| Carpet wool consumption | 101 | 137 | 144 | 143 | 161 | 165 | 155 | 174 | 182 | 170 | r191 | 175 |  |
| Apparel wool consumptionWoolen and worsted yarn | 192 | 226 | 239 | 239 | 230 | 223 | 214 | 222 | 210 | 195 | 186 | 177 |  |
|  | 143 | 173 | 180 | 177 | 178 | 175 | 166 | 169 | 161 | 149 | ${ }^{1} 147$ | 145 |  |
| Woolen yarn. | 147 | 178 | 183 | 177 | 178 | 171 | 160 | 158 | 145 | 128 | r126 | 124 |  |
| Woolen and worsted cloth. | 138 | 165 | 176 | 176 | 177 | 180 | 175 | 184 | 183 | 178 | 177 | 174 |  |
|  | 151 | 176 | 184 | 181 | 181 | 181 | 1.73 | 178 | 171 | 158 | ${ }^{\text {r }} 156$ | 150 |  |
| Leather and Producls. | 103 | 120 | 119 | 117 | 121 | 115 | 116 | 120 | 122 | ${ }^{2} 116$ | 113 | 107 | 110.4 |
| Leather tanning. | 99 | 101 | 101 | 97 | 110 | 110 | 113 | 118 | 122 | 119 | 119 | 115 |  |
| Cattle hide leathers. | 117 | 119 | 114 | 103 | 121 | 122 | 127 | 134 | 140 | 137 | 138 | 131 | . |
| Calf and kip leathers. | 66 | 70 | 81 | 78 | 91 | 94 | 98 | 99 | 99 | 102 | 96 | 94 |  |
| Goat and kid leathers. | 45 | 49 | 51 | 67 | 70 | 68 | 67 | 81 | 84 | 79 | 88 | 92 |  |
| Sheep and lamb leatheShoes. . . . . . . . . . . . . . | 125 | 124 | 134 | 141 | 137 | 130 | 117 | 108 | 102 | 95 | ${ }^{8} 83$ | 85 |  |
|  | 106 | 133 | 131 | 130 | 129 | 117 | 118 | 121 | 121 | 113 | $\cdot 109$ | 102 | p97 |
| Manufactured Food Products... | 150 | 147 | 136 | 146 | 156 | 162 | 161 | 156 | 157 | 158 | 155 | 154 | $p 157$ |
| Wheat flour. . . . . . . . | 127 | 131 | 135 | 135 | 145 | 155 | 162 | 158 | 160 | 149 | 144 | 152 | p 145 |
| Manufactured dairy p |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | P136 | \$137 | D143 | D146 | P146 | p147 | p148 | p149 | P153 | p154 | ${ }^{\square} 152$ | 155 | $p 157$ |
| Butter......... | 73 | 74 | 79 | 79 | 77 | 79 | 82 | 81 | 85 | 82 | 79 | 82 | 85 |
| Cheese. | 168 | 169 | 168 | 164 | 172 | 172 | 178 | 185 | 198 | 206 | 191 | 196 | 196 |
| Cheese . . . Can dried milk. | 178 | 173 | 163 | 142 | 143 | 148 | 147 | 152 | 164 | 173 | 173 | 184 | 188 |
| Canned and dried mik. |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^31]
${ }^{p}$ Preliminary.
$r$ Revised.
${ }^{1}$ Series included in total and group indexes but not available for publication separately.
${ }_{2}$ This series is in process of revision.
${ }^{3}$ Revised series. Figures for earlier months of 1946 are: January, 253; February, 256; March. 255; April, 255; May, 253; and June, 249.
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.
September 1047

# INDUSTRIAL PRODUCTION, BY INDUSTRIES 

(Without Seasonal Adjustment)
[Index numbers of the Board of Governors. $1935-39$ average $=100$ ]

| Industry | 19.46 |  |  |  |  |  | 1947 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| Industrial Production-Total. | 174 | 180 | 184 | 184 | 183 | 180 | $r 184$ | 185 | 187 | 184 | 185 | 185 | p179 |
| Manufactures-Total | 178 | 186 | 191 | 191 | 192 | 188 | 192 | 193 | 195 | 193 | 191 | 191 | $p 196$ |
| Durable Manufactures | 203 | 210 | 214 | 215 | 214 | 209 | 218 | 220 | 223 | 222 | 219 | 219 | p210 |
| Iron and Steel | 180 | 184 | 185 | 184 | 178 | 159 | 192 | 191 | 196 | 195 | 197 | 193 | 181 |
| Pig iron | 178 | 186 | 184 | 183 | 174 | 152 | 193 | 191 | 194 | 189 | 193 | 189 | 174 |
| Steel... | 190 | 196 | 196 | 195 | 193 | 174 | 206 | 207 | 213 | 213 | 215 | r211 | 198 |
| Open hear | 169 | 170 | 172 | 171 | 163 | 145 | 177 | 174 | 179 | 178 | 179 | +176 | 166 |
| Electric. | 343 | 381 | 366 | 369 | 404 | 381 | 414 | 446 | 457 | +461 | 469 | ${ }^{\tau} 458$ | 425 |
| Machinery. | 243 | 254 | 261 | 268 | 271 | 276 | 277 | 277 | 281 | 276 | 273 | 275 | ${ }^{2} 268$ |
| Manufacturing Arsenals and Depots '................ . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipmenf. . . . . . . . . . . . . . . . . . . . . . . . . . . . | 241 | 242 | 240 | 237 | 235 | 235 | 229 | 233 | 239 | 237 | -225 | 233 | $p 223$ |
| Automobiles : <br> (Aircraft; Railroad cars; Locomotives; ShipbuildingPrivate and Government) ${ }^{1}$ | 176 | 182 | 188 | 185 | 187 | 187 | 181 | 190 | 197 | 193 | r179 | 191 | p189 |
| Nonferrous Metais and Products . . . . . . . . . . . . . . . . . . . . . . . . . | 150 | 159 | 172 | 184 | 192 | 197 | r202 | -206 | r200 | -196 | 187 | 179 | D 174 |
| Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium: Tin)'. | 139 | 150 | 161 | 167 | 176 | 182 | 184 | 190 | 196 | 203 | 198 | 187 | $p 180$ |
|  | 155 | 163 | 176 | 191 | 198 | 203 | +209 | +213 | 202 | 193 | 182 | 176 |  |
| (Copper products; Lead shipments; Zine shipments; Aluminum products: Magnesium products; Tin consumption)' |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and Prod | 137 | 144 | 147 | 142 | 139 | 129 | 126 | 135 | 140 | 143 | 143 | 148 | P141 |
| Lumber | 133 | 140 | 144 | 136 | 131 | 114 | 107 | 118 | 126 | 134 | 136 | 142 | ${ }^{1} 132$ |
| Furniture | 144 | 152 | 152 | 155 | 157 | 160 | 161 | 167 | 166 | 161 | 158 | 159 | p157 |
| Stone, Clay, and Glass Products | 193 | 204 | 212 | 209 | 207 | 203 | 208 | 205 | 209 | 208 | 206 | 209 | F109 |
| Glass product | 211 | 223 | 242 | 232 | 228 | 218 | 241 | 229 | 241 | 234 | 242 | 229 | 199 |
| Plate glass | 129 | 114 | 161 | 158 | 152 | 135 | 149 | 154 | 159 | 151 | 163 | 154 | 124 |
| Glass containers | 239 | 261 | 270 | 258 | 254 | 247 | 273 | 255 | 269 | 263 | 269 | 254 | 224 |
| Cement. | 171 | 179 | 188 | 181 | 175 | 161 | 148 | 154 | 157 | 166 | 148 | 183 |  |
| Clay products | 147 | 154 | 155 | 158 | 155 | 158 | 156 | 156 | 159 | 160 | 162 | 163 | ${ }^{1} 165$ |
| Gypsum and plaster products.. | 187 | 215 | 216 | 218 | 219 | 224 | 218 | 221 | 215 | 215 | 214 | 220 | $p_{2} 23$ |
| Abrasive and asbestos products. | 233 | 242 | 235 | 241 | 252 | 263 | 271 | 260 | 258 | 249 | r247 | 240 | p22 5 |
| Other stone and ciay products ${ }^{2}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufa | 159 | 166 | 172 | 172 | 174 | 172 | r171 | 171 | 171 | 169 | 168 | 168 | ${ }^{1} 167$ |
| Textiles and Products | 145 | 163 | 168 | 169 | 174 | 164 | 172 | 173 | 172 | 166 | 164 | 154 | P1ヶ4 |
| Textile fabrics | 133 | 152 | 156 | 157 | 163 | 152 | 160 | 161 | 160 | 154 | 152 | 143 | p1 ${ }^{2}$ |
| Cotton consumption. | 127 | 149 | 153 | 155 | 164 | 141 | 161 | 161 | 160 | 154 | 148 | 133 | 118 |
| Rayon deliveries . . . . . . . . . . | 239 | 240 | 242 | 248 | 256 | 254 | 263 | 262 | 270 | 270 | 271 | 263 | 264 |
| Nylon and silk consumption ${ }^{1}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool textıles. . . . . . . . . . . . Carpet wool consumption | 144 101 | 173 | 181 | 178 | 181 161 | 180 165 | 171 | 178 174 | 172 | 159 | -161 | $1{ }^{154}$ |  |
| Apparel wool consumption | 192 | 226 | 144 | 143 230 | 230 | 165 | 214 | 174 | 182 | 195 | 161 186 | 175 177 |  |
| Woolen and worsted yarn. | 143 | 173 | 180 | 177 | 178 | 175 | 166 | 169 | 161 | 149 | $r 147$ | 145 |  |
| Woolen yarn. | 147 | 178 | 183 | 177 | 178 | 171 | 160 | 158 | 145 | 128 | r126 | 124 |  |
| Worsted yarn...... | 138 | 165 | 176 | 176 | 177 | 180 | 175 | 184 | 183 | 178 | 177 | 174 |  |
| Woolen and worsted cloth | 151 | 176 | 184 | 181 | 181 | 181 | 173 | 178 | 171 | 158 | -156 | 150 |  |
| Lather and Products. | 101 | 119 | 118 | 117 | 123 | 114 | 116 | 123 | 121 | 115 | 113 | 106 | \#102 |
| Leather tanning. | 94 | 100 | 99 | 98 | 114 | 110 | 113 | 127 | 121 | 118 | 119 | 112 |  |
| Cattle hide leathers | 110 | 115 | 111 | 104 | 126 | 122 | 130 | 145 | 140 | 137 | 138 | 126 |  |
| Calf and kip leathers. | 66 | 73 | 80 | 80 | 94 | 92 | 96 | 104 | 97 | 98 | 132 | 96 |  |
| Goat and kid leathers. | 45 | 47 | 51 | 67 | 68 | 68 | 67 | 84 | 83 | 82 | 86 | 92 |  |
| Sheep and lamb leathers. . . . . . . . . . . . . . . . . . . . . . . | 116 | 127 | 131 | 141 | 145 | 124 | 109 | 119 | 99 | 93 | $r 89$ | 84 |  |
| Shoes. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 106 | 133 | 131 | 130 | 129 | 117 | 118 | 121 | 121 | 113 | $r 109$ | 102 | $p 97$ |
| Manufactured Food Products. | 161 | 164 | 164 | 158 | 158 | 157 | 149 | 140 | 140 | 144 | 149 | 154 | ${ }^{2} 168$ |
| Wheat flour . . . . . | 125 | 130 | 147 | 143 | 146 | 153 | 162 | 160 | 157 | 143 | 138 | 146 | ${ }^{\text {p }} 144$ |
| Cane sugar meltings ${ }^{1}$ Manufactured dairy products. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured dairy products | $p 197$ 89 | $p 175$ 81 | $p 151$ 76 | $p 120$ <br> 68 | $p 96$ 59 | $p 95$ 62 | p95 68 | r107 71 | $\begin{array}{r}\text { p127 } \\ 7 \\ \hline\end{array}$ |  <br> 161 <br> 84 | p202 <br> 102 | P229 | $p 229$ 104 |
| Cheese. | 207 | 189 | 171 | 148 | 129 | 124 | 132 | 151 | 178 | r 214 | 102 | 113 | 104 |
| Canned and dried milk | 207 | 179 | 150 | 115 | 103 | 114 | 119 | 137 | 161 | 196 | 240 | 254 | 218 |
| Ice Cream. |  | … |  |  |  |  |  |  |  |  |  |  |  |

Preliminary. $\quad$ Revised.
: Series included in total and group indexes but not available for publication separately.
? This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies, parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES-Continued 

(Without Seasonal Adjustment)
Index numbers of the Board of Governors. $19.35-39$ average $=1001$


[^32] 1940, pp. 753-771 and 825-882.

## FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)
[Index numbers of the Bureau of Labor Statistics, 1939=100]

| Industry group or industry | Factory employment |  |  |  |  |  |  | Factory pay rolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1946 |  | 1947 |  |  |  |  | 1946 |  |  | 1947 |  |  |  |
|  | June | July | Mar. | Apr. | May | June | July | May | June | July | Mar. | Apr. | May | June |
| Total. | 141.9 | 143.6 | 154.0 | 152.9 | 150.6 | 151.3 | 150.4 | 253.5 | 262.8 | 267.1 | 314.1 | 310.7 | 312.2 | 319.4 |
| Durable goods | 162.4 | 165.7 | 180.9 | 180.8 | 178.0 | 179.5 | 175.7 | 275.1 | 289.1 | 296.3 | 349.9 | 349.9 | 353.8 | 365.4 |
| Nondurable goods | 125.7 | 126.2 | 132.8 | 130.9 | 129.1 | 129.1 | 130.4 | 232.3 | 237.0 | 238.5 | 279.2 | 272.3 | 271.6 | 274.4 |
| Iron and Steel and Products <br> Blast furnaces, steel works, etc. <br> Steel castings. <br> Tin cans and other tinware. Hardware. <br> Stoves and heating equipment. <br> Steam, hot-water heating apparatus. | 141.5 | 145.7 | 158.1 | 158.0 | 156.8 | 157.1 | 155.0 | 232.3 | 240.3 | 247.5 | 29.4 .2 | 297.5 | 306.7 | 315.0 |
|  | 117 | 121 | 124 | 125 | 126 | 128 |  | 176 | 182 | 192 | 213 | 220 | 236 | 247 |
|  | 169 | 167 | 164 | 164 | 164 | 162 |  | 291 | 292 | 277 | 305 | 309 | 317 | 320 |
|  | 132 | 137 | 129 | 132 | 132 | 133 |  | 207 | 235 | 249 | 243 | 249 | 250 | 264 |
|  | 127 | 126 | 143 | 141 | 141 | 139 |  | 236 | 242 | 245 | 300 | 301 | 306 | 305 |
|  | 113 | 117 | 139 | 136 | 137 | 136 |  | 192 | 206 | 211 | 282 | 277 | 279 | 283 |
|  | 152 | 157 | 173 | 167 | 161 | 159 |  | 270 | 271 | 280 | 336 | 327 | 316 | 324 |
|  | 131 | 136 | 155 | 153 | 151 | 149 |  | 246 | 252 | 254 | 325 | 324 | 329 | 326 |
| Stamped and enameled ware <br> Structural and ornamental metal work. | 143 | 150 | 166 | 166 | 166 | 165 |  | 236 | 241 | 251 | 306 | 307 | 315 | 326 |
|  | 201.2 | 203.2 | 2317.3 | 218.7 | 213.8 170 | 221.5 | 215.9 | 323.0 | 347.9 | 351.0 | 429.6 | 396.6 | 407.1 | 432.6 |
| Electrical equipment. Radios and phonographs. | 153 | 156 176 | 175 212 | 173 | 170 197 | 174 188 |  | 245 308 | 258 329 | 264 332 | 322 420 | 317 409 | 328 413 | 344 390 |
| Machinery except Electrical. . <br> Machinery and machine-shop products. | 198.6 | 201.8 | 225.1 | 226.6 | 225.9 | 224.2189 | 218.1 | 322.5 | 342.0 | 346.2 | 416.6 | 423.0 | 429.5 | 437.6 |
|  | 172 | 174 | 191 |  | 190 |  |  | 284 | 296 | 299 | 355 | 358 | 363 |  |
|  | 219 | 233 | 244 | 241 | 238 | 231 |  | 370 | 416 | 447 | 498 | 495 | 502 | 503 |
| Tractors. | 158 | 168 | 175 | 176 | 176 | 180 |  | 192 | 236 | 248 | 277 | 288 | 302 | 309 |
| Agricultural, excludi | 146 | 147 | 169 | 178 | 181 | 185 |  | 228 | 248 | 248 | 313 | 333 | 344 | 372 |
| Machine tools. | 162 | 162 | 158 | 156 | 151 | 146 |  | 260 | 270 | 262 | 276 | 270 | 264 | 263 |
| Machine-tool ac | 189 | 189 | 195 | 190 | 183 | 178 |  | 292 | 305 | 293 | 327 | 320 | 312 | 305 |
| Pumps | 226 | 225 | 247 | 246 | 243 | 242 |  | 402 | 416 | 413 | 490 359 | 485 | 491 | 494 |
| Refrige | 163 | 168 | 201 | 207 | 211 | 223 |  | 257 | 263 | 272 | 359 | 388 | 395 | 428 |
| TransportationAircraft, except aircraft engines. | 301.6 | 299.9 | 296.7 | 300.8 | 293.7 | 291.8 | 258.0 | 558.3 | 557.5 | 558.7 | 556.9 | 565.3 | 561.3 | 560.35 |
|  | 316 | 324 | 356 | 358 | 348 <br> 303 | 337 |  | 566 | 586 | 606 | 662 | 657 | 639 | 622 |
| Aircraft engines. | 292 | 298 | 315 203 | 316 208 | 303 203 | 303 204 |  | 469 499 | 469 483 | 469 469 | 3880 | 488 | 477 | 482 |
| Automobiles | 172.3 | 180.2 | 198.2 | 200.5 | 186.5 | 196.2 | 19.4. | 241.4 | 259.9 | 292.8 | 347.7 | 343.4 | 329.0 | 355.9 |
| Nonferrous Metals and Products. Primary smelting and refining. Alloying and rolling, except aluminum.. <br> Aluminum manufactures. | 108.9 | 171.2 | 187.5 | 184.8 | $179.6$ | 175.1 | 172.2 | 281.4 | 298.6191 | 303.9228 | 359.0282 | 383.0 | $\begin{aligned} & 349.0 \\ & 285 \end{aligned}$ | $\begin{aligned} & 346.2: \\ & 292 \end{aligned}$ |
|  |  | 128 | 148 | 148 |  |  |  | 176 |  |  |  |  |  |  |
|  | 147 | 153 | 161 | 159 | 154 | 147 |  | 240 | 269 | 269 | 299 | 295 | 283 | 280 |
|  | 202 | 206 | 215 | 208 | 196 | 182 |  | 330 | 336 | 340 | 383 | 369 | 348 | 327 |
| Lumber and Timber Basic Products | 131.6 | 133.5 | 145.4 | 149.1 | 154.8 | 158.2 | 160.7 | 244.2 | 261.9 | 252.1 | 310.1 | 323.4 | 351.4 | 374.9 |
| Sawmills and logging camps | 143 | 145 | 156 | 160 | 168 | 171 |  | 265 | 286 | 276 | 335 | 351 | 385 | 412 |
| Planing and plywood mills | 134 | 135 | 155 | 158 | 159 | 163 |  | 242 | 255 | 242 | 323 | 334 | 351 | 367 |
| Furniture and Lumber Products. Furniture. | $\begin{aligned} & 119.1 \\ & 118 \end{aligned}$ | $\begin{aligned} & 119.6 \\ & 119 \end{aligned}$ | ${ }_{131}^{134}$ | $\begin{aligned} & 131.8 \\ & 129 \end{aligned}$ | $\begin{aligned} & 129.5 \\ & 127 \end{aligned}$ | $\begin{aligned} & 129.8 \\ & 128 \end{aligned}$ | 127.0 | $221.6$ | $\frac{233.3}{230}$ | $231.9$ | $\begin{aligned} & 292.0 \\ & 289 \end{aligned}$ | $\begin{aligned} & 286.8 \end{aligned}$ | ${ }_{279}^{285 \cdot 1}$ | $289.4$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stone, Clay and Glass Products | 135.6 | 136.6 | 145.3 | 146.0 | 142.6 | 144.0 | 142.2 | 230.2 | 241.4 | 242.2 | 285.7 | 288.8 | 286.9 | 298.2 |
| Glass and glassware. | $r 167$ | ${ }^{1} 166$ | ${ }_{r} 171$ | ${ }^{1} 172$ | ${ }_{r} 171$ | ${ }^{1} 169$ |  | r280 | $\checkmark 279$ | r275 | r329 | r335 | ¢333 | r341 |
| Cement | ${ }^{\text {r134 }}$ | ${ }^{\prime} 139$ | ${ }^{\text {r }} 143$ | ${ }^{+146}$ | ${ }^{5} 121$ | ${ }^{7} 144$ |  | r207 | ${ }^{2} 216$ | r230 | ${ }^{2} 240$ | ${ }^{2} 248$ | r201 | '277 |
| Brick, tile, and terra cott | r113 | ${ }^{1} 120$ | r123 | $\cdot 125$ | ${ }^{-124}$ | ${ }_{7} 126$ |  | r196 | ${ }^{2} 213$ | ${ }^{2} 230$ | r253 | r257 | r276 | r279 |
| Pottery and related product | $r 149$ | $r 151$ | r166 | r166 | ${ }^{\text {r }} 166$ | 「164 |  | r234 | r260 | ${ }^{2} 250$ | r315 | r317 | r324 | +322 |
| Textile-Mill and Fiber Products........Cotton | 104.1 | 102.8 | 108.6 | 106.9 | 104.6 | 103.1 | 101.1 | 213.5 | 217.2 | 213.3 | 265.0 | 255.4 | 248.3 | 242.5 |
|  | 113 | 112 | 119 | 118 | 116 | 115 |  | 244 | 248 | 246 | 322 | 315 | 303 | 294 |
| Silk and rayon goods. | 77 | 76 | 80 | 78 | 77 | 76 |  | 167 | 167 | 166 | 209 | 201 | 200 | 194 |
| Woolen and worsted manufactures. | 107 | 104 | 106 | 103 | 99 | 98 |  | 238 | 239 | 229 | 262 | 248 | 241 | 240 |
| Hosiery | 72 | 71 | 76 | 74 | 70 | 68 |  | 131 | 133 | 131 | 158 | 146 | 140 | 131 |
| Dyeing and finishing textile | 95 | 94 | 99 | 98 | 97 | 96 |  | 175 | 185 | 179 | 218 | 215 | 211 | 211 |
| Apparel and Other Finished Textiles. | 128.3 | 124.5 | 141.9 | 135.0 | 131.4 | 131.7 | 131.4 | 254.2 | 258.6 | 240.3 | 317.7 | 279.8 | 272.1 | 274.9 |
| Men's clothing, n.e.c. . . | 114 | 112 | 125 | 124 | 122 | 124 |  | 222 | 230 | 215 | 281 | 267 | 271 | 273 |
| Shirts, collars, and nightwea | 87 | 88 | 100 | 99 | 99 | 101 |  | 177 | 181 | 178 | 234 | 227 | 229 | 230 |
| Women's clothing, n.e. | 139 | 130 | 155 | 142 | 136 | 136 |  | 287 | 283 | 254 | 340 | 278 | 260 | 264 |
| Millinery | 78 | 83 | 103 | 86 | 79 | 79 |  | 115 | 121 | 145 | 197 | 138 | 119 | 128 |
| Leather and Leather Products.Leather.Boots and shoes........... | $\begin{gathered} 103.8 \\ 91 \\ 95 \end{gathered}$ | $\begin{gathered} 103.0 \\ 88 \\ 95 \end{gathered}$ | $\begin{gathered} 104.7 \\ 92 \\ 97 \end{gathered}$ | $\begin{gathered} 103.0 \\ 93 \\ 96 \end{gathered}$ | $\begin{aligned} & 99.4 \\ & 92 \\ & 92 \end{aligned}$ | $\begin{aligned} & 99.8 \\ & 91 \\ & 93 \end{aligned}$ | 100.8 | 204.6159 | $\begin{aligned} & 204.9 \\ & 163 \end{aligned}$ | 198.7156 | 222.2 | 214.6 | 207.0 | 211.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 184 | 185 |
|  |  |  |  |  |  |  |  | 198 | 196 | 190 | 214 | 205 | 197 | 202 |
| Food and Kindred Products........ . Slaughtering and meat packing. | 120.9 | 131.0 | 123.5 | 125.0 | 126.0 | 130.3 | 142.4 | 205.1 | 208.2 | 235.1 | 239.3 | 243.1 | 252.8 | 267.8 |
|  | 107 | 102 |  | 116 | 119 | 121 |  | 181 | 167 | 180 | 217 | 212 | 232 | 241 |
| Flour. . . . . . . . . | 109 | 114 | 123 | 121 | 116 | 119 |  | 182 | 191 | 221 | 261 | 253 | 240 | 264 |
| Baking. | 102 | 101 | 106 | 107 | 107 | 107 |  | 171 | 169 | 179 | 193 | 195 | 200 | 204 |
| Confectionery | 95 | 93 | 113 | 114 | 110 | 107 |  | 174 | 180 | 170 | 232 | 231 | 229 | 226 |
| Malt liquors. . . . . . . . Canning and preserving | 141 | 144 | 146 | 150 | 154 | 163 |  | 201 | 210 | 222 | 240 | 252 | 268 | 296 |
| Canning and preserving | 83 | 137 | 57 | 59 | 59 | 68 |  | 150 | 182 | 326 | 130 | 140 | 143 | 164 |
| Tobacco Manufactures | 92.1 | 90.7 | 92.2 | 87.5 | 88.4 | 90.2 | 89.2 | 181.1 | 184.1 | 178.3 | 193.1 | 181.6 | 182.8 | 194.8 |
| Cigarettes | 123 | 123 | 120 | 120 | 120 | 122 |  | 217 | 218 | 211 | 227 | 218 | 221 | 240 |
| Cigars. | 77 | 74 | 79 | 72 | 73 | 75 |  | 164 | 168 | 160 | 176 | 160 | 164 | 168 |

${ }^{r}$ Revised. Note.-Indexes for totals, major groups, and industries in the Furniture, Apparel, Lumber, Leather, Stone, Clay and Glass, and Printing and Publishing 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 July 1947 are preliminary.
(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 |  |  |  |
|  | June | July | Mar. | Apr. | May | June | July | May | June | July | Mar. | Apr. | May | June |
| Paper and Allied Products | 138.8 | 137.4 | $1+5.9$ | 145.0 | 113.7 | 143.6 | 140.1 | 240.0 | 247.0 | 246.4 | 290.9 | 290.9 | 292.6 | 299.6 |
| Paper and pulp. | 122 | 121 | 126 | 125 | 125 | 126 |  | 213 | 217 218 | 218 | 253 249 | 255 | 259 250 | 270 245 |
| Paper boxes. | 125 | 124 | 131 | 130 | 125 | 123 |  | 217 | 226 | 223 | 261 | 257 | 250 | 250 |
| Printing and Publishing | 119.9 | 121.1 | 128.2 | 128.5 | 128.6 | 129.1 | 128.3 | 186.7 | 191.3 | 193.3 | 227.7 | 230.7 | 23.42 | 235.9 |
| Newspaper periodicals | ${ }^{r} 109$ | ${ }_{r} 110$ | $\cdot 117$ | $\cdot 118$ | ${ }_{r} 119$ | ${ }^{1} 120$ |  | ${ }^{\text {r }} 161$ | r162 | ${ }_{r} 164$ | ¢197 | -202 | ${ }_{2} 209$ | ${ }_{2} 210$ |
| Book and job. . | r 130 | ${ }^{1} 133$ | r138 | '138 | $\cdot 137$ | ${ }^{\text {r }} 138$ |  | r208 | '216 | r220 | r254 | r255 | -255 | r258 |
| Chemicals and Allied Products. | 181.3 | 178.9 | 197.5 | 196.2 | 19.4 | 187.9 | 190.1 | 311.1 | 313.0 | 315.5 | 377.5 | 378.3 | 381.5 | 373.3 |
| Drugs, medicines, and insecticides. | 188 | 188 | 198 | 197 | 194 | 191 |  | 305 | 306 | 307 | 363 | 360 | 359 | 355 |
| Rayon and allied products. | 121 | 118 | 121 | 121 | 121 | 104 |  | 200 | 198 | 198 | 236 | 239 | 239 | 205 |
| Chemicals, n.e.c. | 169 | 168 | 179 | 180 | 180 | 182 |  | 278 | 283 | 289 | 327 | 330 | 335 | 339 |
| Explosives and safety fuses | 169 | 170 | 191 | 192 | 192 | 191 |  | 267 | 266 | 265 | 315 | 311 | 334 | 341 |
| Ammunition, small arms. | 178 | 178 | 156 | 158 | 162 | 163 |  | 319 | 331 | 336 | 333 | 336 | 352 | 359 |
| Cottonseed oil. | 59 | 56 | 99 | 85 | 72 | 65 |  | 140 | 127 | 120 | 254 | 209 | 185 | 169 |
| Fertilizers. | 107 | 103 | 153 | 146 | 136 | 114 |  | 301 | 250 | 246 | 38.5 | 381 | 365 | 302 |
| Products of Petroleum and Coal. . . . . . . | 1+4.5 | 146.7 | 145.9 | $1+5.4$ | 149.3 | 150.8 | 15-4.5 | 234. + | $2+2.5$ | 251.0 | 262.1 | 265.2 | 275.7 | 286.2 |
| Petroleum refining. | 136 | 137 | 135 | 134 | 138 | 139 |  | 222 | 223 | 228 | 235 | 237 | 244 | 254 |
| Coke and by-products. . . . . . . . . . . . | 114 | 118 | 119 | 119 | 121 | 123 |  | 169 | 195 | 215 | 229 | 231 | 248 | 256 |
| Rubber Products. | 182.9 | 177.0 | 196.5 | 193.5 | 187.2 | 180.4 | 175.0 | 322.1 | 331.1 | 321.4 | 374.3 | 383.9 |  |  |
| Rubber tires and inner tubes | 196 | 183 | 199 | 195 | 189 | 186 |  | 314 | 318 | 304 | 343 | 357 | 349 | 341 |
| Rubber goods, other. . . . . . . . . . . . | 132 | 134 | 145 | 143 | 133 | 130 |  | 241 | 255 | 256 | 297 | 297 | 277 | 272 |
| Miscellaneous Industries | 170.8 | 170.5 | 182.1 | 179.8 | 176.3 | 174.4 | 169.3 | $303 . t$ | 318.4 | $31+.2$ | 367.6 | 361.0 | 356.6 | 355.4 |
| Instruments, scientific. | 197 | 192 | 181 | 180 | 176 | 178 |  | 331 | 339 | 327 | 328 | 328 | 317 | 337 |
| Photographic apparatus. | 142 | 146 | 147 | 148 | 149 | 151 |  | 221 | 233 | 240 | 272 | 271 | 275 | 281 |

For footnotes see p. 1154.
FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)
[Index numbers of the Board of Governors, $1939=100$ ]

| Group | 1946 |  |  |  |  |  |  | 1947 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| Total. | 142.2 | 143.0 | 146.3 | 148.6 | 149.1 | 151.5 | 152.4 | 153.4 | 154.4 | 154.6 | 153.8 | 151.9 | 151.6 | ${ }^{2} 149.7$ |
| Durable. | 162.3 | 165.2 | 169.7 | 172.7 | 173.8 | 176.4 | 177.1 | 178.7 | 180.8 | 181.5 | 181.2 | 178.2 | 179.3 | ${ }^{17175.0}$ |
| Nondurable. | 126.3 | 125.6 | 127.8 | 129.6 | 129.7 | 131.8 | 133.0 | 133.4 | 133.6 | 133.4 | 132.2 | 131.1 | 129.8 | ${ }^{129.7}$ |

$p$ 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 |  |  |  |  |
|  | May | June | Feb. | Mar. | Apr. | May | June | May | June | Feb. | Mar. | Apr. | May | June |
| All manufacturing. . . | 39.7 | 40.0 | 40.4 | 40.4 | 40.1 | 40.1 | 40.3 | 107.1 | 108.4 | 117.0 | 118.0 | 118.6 | 120.8 | 122.7 |
| Durable Goods | 39.3 | 39.8 | 40.5 | 40.7 | 10.5 | 70.5 | 40.6 | 114.7 | 116.5 | 122.9 | 123.6 | 124.3 | 127.8 | 130.3 |
| Iron and steel product | 38.4 | 38.8 | 40.0 | 40.4 | 40.4 | 40.3 | 40.4 | 119.0 | 120.6 | 125.8 | 126.9 | 128.0 | 133.3 | 136.3 |
| Electrical machinery | 38.9 | 39.8 | 40.0 | 40.5 | 40.0 | 39.8 | 39.8 | 113.1 | 114.8 | 120.3 | 121.2 | 121.0 | 126.4 | 129.5 |
| Machinery except electrical | 40.1 | 40.9 | 41.3 | 41.5 | 41.5 | 41.4 | 41.3 | 120.4 | 122.3 | 129.0 | 129.8 | 130.8 | 133.4 | 136.2 |
| Transportation equipment except | 39.1 | 39.5 | 39.7 | 39.8 | 39.8 | 40.2 | 40.1 | 133.3 | 135.0 | 136.7 | 136.2 | 136.3 | 137.6 | 138.8 |
| Automobiles. . | 36.3 | 36.6 | 38.8 | 39.7 | 38.5 | 38.3 | 38.7 | 132.5 | 134.7 | 139.9 | 139.6 | 140.6 | 146.3 | 148.4 |
| Nonferrous metals and products | 41.1 | 40.9 | 41.0 | 41.0 | 40.8 | 40.6 | 40.5 | 114.9 | 116.3 | 122.2 | 122.6 | 123.4 | 126.0 | 128.5 |
| Lumber and timber basic products | 40.9 | 41.5 | 42.1 | 41.0 | 41.4 | 41.9 | 42.6 | 88.0 | 90.8 | 97.9 | 98.3 | 99.0 | 102.5 | 105.6 |
| Furniture and finished basic products | 41.3 | 41.8 | 41.9 | 41.7 | 41.5 | 41.5 | 41.7 | 91.7 | 92.7 | 102.2 | 103.1 | 103.2 | 104.7 | 106.2 |
| Stone, clay, and glass products. | 40.2 | 40.4 | 40.1 | 40.5 | 40.5 | 40.2 | 40.8 | 101.9 | 104.1 | 113.3 | 114.4 | 114.9 | 117.3 | 119.1 |
| Nondurable Goods. | 10.1 | 10.2 | 10.4 | 10.1 | 39.6 | 39.8 | 39.8 | 99.6 | 100.3 | 110.7 | 111.9 | 112.2 | 113.0 | 114. 1 |
| Textiles-mill and fiber products. | 39.8 | 40.0 | 40.4 | 40.0 | 39.1 | 38.9 | 38.6 | 87.3 | 87.5 | 99.7 | 102.4 | 102.7 | 102.5 | 102.4 |
| Apparel and other finished product | 36.9 | 37.1 | 36.9 | 36.7 | 35.5 | 35.8 | 36.0 | 95.6 | 95.1 | 104.9 | 104.5 | 99.9 | 98.8 | 99.4 |
| Leather and manufactures. | 39.6 | 39.3 | 39.5 | 39.0 | 38.3 | 38.2 | 38.1 | 94.2 | 95.0 | 102.1 | 102.8 | 102.9 | 103.3 | 105.2 |
| Food and kindred products | 42.4 | 42.3 | 42.7 | 42.3 | 42.1 | 43.0 | 43.4 | 96.1 | 97.2 | 108.8 | 108.8 | 109.7 | 111.0 | 112.7 |
| Tobacco manufactures. . . | 39.5 | 40.0 | 37.8 | 37.5 | 36.7 | 36.3 | 38.2 | 84.8 | 84.6 | 93.7 | 93.9 | 94.8 | 94.8 | 94.9 |
| Paper and allied products | 42.9 | 43.0 | 43.2 | 43.2 | 43.0 | 43.1 | 42.9 | 98.3 | 99.3 | 109.8 | 110.9 | 112.1 | 113.5 | 116.7 |
| Printing, publishing and allied industrie | 40.4 | 40.5 | 40.1 | 40.3 | 40.1 | 40.1 | 39.9 | 126.6 | 127.8 | 141.5 | 144.3 | 146.2 | 148.7 | 150.1 |
| Chemicals and allied products. | 40.7 | 40.5 | 41.4 | 41.3 | 41.0 | 41.1 | 41.2 | 106.4 | 108.4 | 116.5 | 117.7 | 119.2 | 121.1 | 123.2 |
| Products of petroleum and coal | 39.3 | 39.6 | 40.1 | 40.2 | 40.5 | 40.0 | 40.7 | 134.2 | 134.7 | 138.2 | 140.8 | 141.8 | 144.8 | 146.4 14.4 |
| Rubber products...... | 39.4 | 39.3 | 40.6 | 39.8 | 39.5 | 39.0 | 39.1 | 126.6 | 128.3 | 133.1 | 133.0 | 139.7 | 141.6 | 141.9 |
| Miscellaneous industries | 40.9 | 41.2 | 41.0 | 41.0 | 40.6 | 40.3 | 40.3 | 102.8 | 104.2 | 112.3 | 113.9 | 114.2 | 115.4 | 116.7 |

Note.-Preliminary July 1947 figures for average weekly hours and hourly earnings are: All manufacturing, 39.9 and 123.4; Durable, 40.0 and 131.0; Nondurable, 39.8 and 115.3 respectively. Back figures are available from the Bureau of Labor Statistics.

September 1947

| [Thousands of persons] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year and month | Total | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade | Finance ${ }^{\text {l }}$ | Service ${ }^{1}$ | Federal, State, and Iocal government* |
| 1939. | 30,287 | 10,078 | 845 | 1,150 | 2,912 | 6,705 | 1,382 | 3,228 | 3,987 |
| 1940 | 32,031 | 10,780 | 916 | 1,294 | 3,013 | 7,055 | 1,419 | 3,362 | 4,192 |
| 1941 | 36,164 | 12,974 | 947 | 1,790 | 3,248 | 7,567 | 1,462 | 3,554 | 4,622 |
| 1942 | 39,697 | 15,051 | 983 | 2,170 | 3,433 | 7,481 | 1,440 | 3,708 | 5,431 |
| 1943 | 42,042 | 17.381 | 917 | 1,567 | 3,619 | 7,322 | 1,401 | 3,786 | 6,049 |
| 1944 | 41,480 | 17,111 | 883 | 1,094 | 3,798 | 7,399 | 1,374 | 3,795 | 6,026 |
| 1945 | 39,977 | 15,302 | 826 | 1,082 | 3,872 | 7,654 | 1,383 | 3,891 | 5,967 |
| 1946. | 40,712 | 14,365 | 836 | 1,493 | 4,023 | 8,448 | 1,523 | 4,430 | 5,595 |
|  |  |  |  |  |  |  |  |  |  |
| 1943-July. . . . . . . . . . . . . | 42,317 42,167 | 17,608 17,608 | 915 912 | 1,491 1,424 | 3,634 3,639 | 7,335 7,315 | 1,406 1,401 | 3,792 3,789 | 6,136 6,079 |
| August. . ${ }_{\text {September }}$ | 42,167 41,987 | 17,608 17,569 | 912 915 | 1,424 1,369 | 3,639 3,633 | 7,315 7,314 | 1,401 | 3,789 3,808 | 6,079 5,981 |
| October... | 42,064 | 17,696 | 910 | 1,279 | 3,671 | 7,325 | 1,389 | 3,803 | 5,991 |
| November | 42,164 | 17,812 | 901 | 1,247 | 3,683 | 7,355 | 1,392 | 3,801 | 5,973 |
| December. | 41,972 | 17,687 | 907 | 1,233 | 3,687 | 7,316 | 1,396 | 3,805 | 5,941 |
| 1944-January . . . . . . . . | 41,994 | 17,643 | 900 | 1,224 | 3,720 | 7,309 | 1,388 | 3,795 | 6,015 |
| February........ | 41,985 | 17,637 | 901 | 1,174 | 3,741 | 7,347 | 1,386 | 3,794 | 6,005 |
| March. | 41,889 | 17,503 | 896 | 1,129 | 3,775 | 7,412 | 1,384 | 3,791 | 5,999 |
| April. | 41,652 | 17,314 | 892 | 1,097 | 3,799 | 7,370 | 1,384 | 3,786 | 6,010 |
| May. | 41,571 | 17,219 | 890 | 1,098 | 3,809 | 7.361 | 1,379 | 3,800 | 6,015 |
| June. | 41,539 | 17,140 | 895 | 1,092 | 3,815 | 7,374 | 1,374 | 3,813 | 6,036 |
| July. | 41,416 | 17,037 | 885 | 1,088 | 3,803 | 7,391 | 1,369 | 3,803 | 6,040 |
| August | 41,334 | 16,952 | 886 | 1,081 | 3,810 | 7,406 | 1,366 | 3,798 | 6,035 |
| September | 41,176 | 16,809 | 878 | 1,061 | 3,827 | 7,422 | 1,367 | 3,806 | 6,006 |
| October... | 41,043 | 16,714 | 865 | 1,040 | 3,820 | 7,441 | 1,363 | 3,790 | 6,010 |
| November | 41,021 | 16,661 | 859 | 1,036 | 3,819 | 7,462 | 1,366 | 3,786 | 6,032 |
| December. . . . . . | 41,171 | 16,712 | 852 | 1,031 | 3,835 | 7,486 | 1,368 | 3,783 | 6,104 |
| 1945-January . | 41,247 | 16,808 | 848 | 1,044 | 3,838 | 7,487 | 1,364 | 3,782 | 6,076 |
| February | 41,364 | 16,856 | 845 | 1,049 | 3,849 | 7,536 | 1,363 | 3,782 | 6,084 |
| March. . | 41,318 | 16,783 | 844 | 1,048 | 3,858 | 7,558 | 1,361 | 3,769 | 6,097 |
| April. | 41,124 | 16,607 | 806 | 1,051 | 3,862 | 7,577 | 1,361 | 3,768 | 6,092 |
| May. | 40,832 | 16,405 | 769 | 1,049 | 3,858 | 7,545 | 1,362 | 3,778 | 6,066 |
| June. | 40,659 | 16,087 | 843 | 1,060 | 3,867 | 7,551 | 1,363 | 3,813 | 6,075 |
| July. | 40,287 | 15,641 | 832 | 1,072 | 3,869 | 7,587 | 1,378 | 3,845 | 6,063 |
| August | 39,923 | 15,217 | 832 | 1,093 | 3,864 | 7,635 | 1,385 | 3,859 | 6,038 |
| September | 38,102 | 13,341 | 833 | 1,093 | 3,876 | 7,733 | 1,387 | 3,877 | 5,962 |
| October... | 38,017 | 13,267 | 762 | 1,109 | 3,861 | 7,793 | 1,403 | 4,061 | 5,761 |
| November | 38,356 | 13,334 | 843 | 1,148 | 3,912 | 7,882 | 1,422 | 4,147 | 5,668 |
| December. . . . . . . | 38,502 | 13,297 | 855 | 1,166 | 3,952 | 7,936 | 1,442 | 4,217 | 5,637 |
| 1946-January | 39,129 | 13,547 | 864 | 1,192 | 3,992 | 8,096 | 1.461 | 4,307 | 5,670 |
| February | 38,595 | 12,797 | 864 | 1,210 | 3,983 | 8,213 | 1.499 | 4,349 | 5,680 |
| March. . | 39,547 | 13,482 | 857 | 1,280 | 4,003 | 8,364 | 1,508 | 4,354 | 5,699 |
| April. | 40,097 | 14,124 | 542 | 1,384 | 4,011 | 8,371 | 1,502 | 4,474 | 5,689 |
| May. | 40,413 | 14,274 | 753 | 1,424 | 3,946 | 8,386 | 1,509 | 4,426 | 5,695 |
| June. | 40,671 | 14,400 | 864 | 1.473 | 3,956 | 8,426 | 1,516 | 4,365 | 5,671 |
| July. . . . . . . . . . . | 40,797 | 14,475 | 873 | 1,535 | 3,991 | 8,464 | 1,534 | 4,382 | 5,543 |
| August . . . . . . . . | 41,309 | 14,745 | 886 | 1,601 | 4,042 | 8,573 | 1,546 | 4,386 | 5,530 |
| September | 41,669 | 14,953 | 884 | 1,648 | 4,064 | 8,609 | 1,549 | 4,412 | 5,550 |
| October. | 41,854 | 15,019 | 883 | 1,670 | 4,093 | 8,581 | 1,548 | 4,537 | 5,523 |
| November | 42,139 | 15,233 | 883 | 1.679 | 4,101 | 8,639 | 1,551 | 4,578 | 5,475 |
| December. | 42,207 | 15,310 | 874 | 1,731 | 4,091 | 8,630 | 1,554 | 4,596 | 5,421 |
| 1947--January. . . . . . . . | 42,243 | 15,426 | 883 | 1,678 | 4,075 | 8,595 | 1,552 | 4,596 | 5,438 |
| February. . . . . . . . | 42,354 | 15,529 | 880 | 1,651 | 4,052 | 8,637 | 1,554 | 4,630 | 5,421 |
| March.. | 42,395 | 15,564 | 879 | 1,632 | 4,040 | 8,695 | 1,555 | 4,588 | 5,442 |
| April. | 42,065 | 15,513 | 856 | 1,652 | 3,855 | 8,638 | 1,546 | 4,552 | 5,453 |
| May. | 42,080 | 15,359 | 884 | 1,668 | 3,970 | 8,632 | 1,553 | 4,567 | 5,447 |
| June. | 42,319 | 15,347 | 890 | 1,695 | 4,074 | 8,667 | 1,551 | 4,641 | 5,454 |
| July. | 42,042 | 15,180 | 861 | 1,714 | 4,092 | 8,670 | 1,578 | 4,613 | 5,334 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |
| 1946-April. . . . . . . . . . | 39,908 | 14,045 | 542 | 1,356 | 3.991 | 8,329 | 1,510 | 4,474 | 5,661 |
| May. . . . . . . . . . | 40,258 | 14,159 | 753 | 1,438 | 3,946 | 8,302 | 1,517 | 4,448 | 5,695 |
| June............. | 40,680 | 14,371 | 864 | 1,532 | 3,996 | 8,342 | 1,531 | 4,430 | 5,614 |
| July. | 40,877 | 14,526 | 873 | 1,627 | 4,051 | 8,337 | 1,549 | 4,426 | 5,488 |
| August | 41,466 | 14,876 | 886 | 1,713 | 4,103 | 8,402 | 1,554 | 4,430 | 5,502 |
| September... . . . | 41,848 | 15,035 | 884 | 1,747 | 4,064 | 8,523 | 1,534 | 4,456 | 5,605 |
| October... . . . . . . | 42,065 | 15,064 | 883 | 1,753 | 4,093 | 8.667 | 1,540 | 4,514 | 5,551 |
| November. . . . . . | 42,439 | 15,271 | 883 | 1,713 | 4,101 | 8,898 | 1,543 | 4,555 | 5,475 |
| December. . . . . . . | 42,928 | 15,348 | 874 | 1,644 | 4,071 | 9,234 | 1,546 | 4,573 | 5,638. |
| 1947-January. . . . . . . . | 41,803 | 15,372 | 883 | 1,527 | 4,014 | 8,552 | 1,544 | 4,527 | 5,384 |
| February......... | 41,849 | 15,475 | 880 | 1,502 | 4,011 | 8,507 | 1,546 | 4,561 | 5,367 |
| March. . . . . . . . | 42,043 | 15,510 | 879 | 1,534 | 4,020 | 8,565 | 1,555 | 4,565 | 5,415 |
| April. | 41,824 | 15,429 | 856 | 1,619 | 3,836 | 8,552 | 1,554 | 4,552 | 5,426 |
| May.. | 41,920 | 15,237 | 884 | 1,685 | 3,970 | 8,546 | 1,561 | 4,590 | 5,447 |
| June............. | 42,342 | 15,317 | 890 | 1,763 | 4,115 | 8,580 | 1,567 | 4,711 | 5,399 |
| July. . . . . . . . . . . | 42,137 | 15,232 | 861 | 1,817 | 4.153 | 8,540 | 1,594 | 4,659 | 5,281 |

${ }_{*}^{1}$ Formerly combined and published as Finance, Service, and Miscellaneous.

* 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-emavailable from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

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

| Month | Total |  | Residential building |  | Nonresidential building |  |  |  |  |  |  |  | Public works and public utilities |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Factories | Commercial |  | Educational |  | Other |  |  |  |
|  | 1946 | 1947 |  |  | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 |
| January | 357.5 | 571.6 | 89.7 | 257.4 | 104.7 | 86.5 | 69.0 | 38.3 | 18.1 | 19.7 | 25.8 | 55.9 | 50.2 | 113.9 |
| February | 387.4 | 442.2 | 102.1 | 208.4 | 97.7 | 73.9 | 77.5 | 46.4 | 17.1 | 13.5 | 28.3 | 9.4 | 64.7 | 90.5 |
| March. | 697.6 | 596.8 | 275.2 | 282.9 | 113.7 | 82.1 | 112.7 | 52.6 | 11.4 | 21.4 | 40.9 | 35.8 | 143.6 | 122.0 |
| April. | 734.9 | 602.3 | 370.6 | 256.7 | 105.1 | 65.6 | 75.1 | 66.3 | 18.0 | 22.7 | 37.9 | 29.6 | 128.1 | 161.4 |
| May. | 952.4 | 674.7 | 463.6 | 254.1 | 140.5 | 71.3 | 88.7 | 59.2 | 23.5 | 47.7 | 38.3 | 57.7 | 197.9 | 184.7 |
| June. | 807.9 718 | 605.1 | 332.2 | 209.5 240 | 159.4 | 66.8 82.3 | 55.2 | 58.4 | 23.5 35 | 40.1 38 | 35.2 <br> 45 | 44.7 | 202.5 | 185.7 |
| July.. | 718.0 | 660.2 | 281.2 284.0 | 240.9 | 129.3 109.4 | 82.3 | 72.8 56.6 | 81.6 | 35.7 | 38.5 | 45.8 37 | 51.2 | 153.1 | 165.9 |
| September | 619.9 |  | 293.8 |  | 73.7 |  | 50.0 |  | 18.8 |  | 27.1 |  | 156.4 |  |
| October. | 573.2 |  | 235.1 |  | 140.2 |  | 41.0 |  | 12.6 |  | 31.5 |  | 112.8 |  |
| November | 503.7 |  | 221.1 |  | 73.6 |  | 36.1 |  | 15.1 |  | 36.0 |  | 121.8 |  |
| December | 457.3 |  | 193.4 |  | 69.9 |  | 38.6 |  | 19.7 |  | 19.8 |  | 115.9 |  |
| Year. | 7,489.7 |  | 3,142.1 |  | 1,317.3 |  | 773.2 |  | 221.4 |  | 404.4 |  | 1,631.3 |  |

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

| Month | Total |  |  | Public ownership |  |  | Private ownership |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1945 | 1946 | 1947 | 1945 | 1946 | 1947 | 1945 | 1946 | 1947 |
| January | 141 | 358 | 572 | 75 | 47 | 167 | 66 | 311 | 405 |
| February | 147 | 387 | 442 | 74 | 56 | 96 | 73 | 331 | 346 |
| March. | 329 | 698 | 597 | 221 | 146 | 143 | 107 | 551 | 453 |
| April. | 396 | 735 | 602 | 309 | 127 | 177 | 87 | 608 | 425 |
| May. | 243 | 952 | 675 | 148 | 197 | 234 | 95 | 756 | 441 |
| June. | 227 | 808 | 605 | 82 | 215 | 226 | 146 | 593 | 379 |
| July. | 258 | 718 | 660 | 108 | 202 | 203 | 149 | 516 | 458 |
| August | 264 | 680 |  | 67 | 205 |  | 196 | 475 |  |
| September | 278 | 620 |  | 43 | 187 |  | 235 | 433 |  |
| October. | 317 | 573 |  | 61 | 134 |  | 256 | 439 |  |
| November | 370 | 504 |  | 61 | 130 |  | 309 | 373 |  |
| December. | 331 | 457 |  | 62 | 109 |  | 269 | 348 |  |
| Year | 3,299 | 7,490 |  | 1.311 | 1,754 |  | 1,988 | 5,735 |  |

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

| - ear or month | Total | Title I Loans |  | Mortgages on |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Property im-provement | Small home con-struction | 1- to 4 family houses (Title II) | Rental and group housing (Title II) | War and Veterans housing (Title VI) ${ }^{1}$ |
| 1935. | 320 | 224 |  | 94 | 2 |  |
| 1936. | 557 | 246 |  | 309 | 2 |  |
| 1937. | 495 | 60 |  | 424 | 11 |  |
| 1938. | 694 | 160 | 13 | 473 | 48 |  |
| 1939. | 954 | 208 | 25 | 669 | 51 |  |
| 1940. | 1,026 | 251 | 26 | 736 | 13 |  |
| 1941. | 1,186 | 262 | 21 | 877 | 13 | 13 |
| 1942. | 1,137 | 141 | 15 | 691 | 6 | 284 |
| 1943. | 942 | 96 | 1 | 243 | (2) | 601 |
| 1944. | 886 | 125 |  | 216 | 7 | 537 |
| 1945 | 684 | 189 |  | 219 | 4 | 272 |
| 1946. | 798 | 363 | ${ }^{(2)}$ | 347 | 3 | 85 |
| 1946--July. | 80 | 42 | ${ }^{2}$ ) | 33 | 1 | 5 |
| August | 55 | 25 | ${ }^{(2)}$ | 26 |  |  |
| September. | 63 | 32 | ${ }^{(2)}$ | 26 | (2) | 4 |
| October. | 85 | 47 | $\left.{ }^{2}\right)$ | 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 | $\left.{ }^{2}\right)$ | 33 |  | 33 |
| May. | 112 | 42 | ${ }^{(2)}$ | 36 |  | 34 |
| June. | 152 | 50 |  | 39 |  | 63 |
| July. | 169 | 57 | ${ }^{2}$ ) | 39 |  | 74 |

${ }^{1}$ 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

| Federal Reserve district | 1947 |  | 1946 |
| :---: | :---: | :---: | :---: |
|  | July | June | July |
| Boston | 36,915 | 32,208 | 54,880 |
| New York. | 83,399 | 70,685 | 175,514 |
| Philadelphia | 45,110 | 37,458 | 43,968 |
| Cleveland. | 74,717 | 59,049 | 64,566 |
| Richmond | 64,274 | 77,843 | 85,294 |
| Atlanta. | 69,666 | 67,459 | 85,807 |
| Chicago. | 107,563 | 102,554 | 90,527 |
| St. Louis. | 51,675 | 65,640 | 40,032 |
| Minneapolis. | 29,535 | 22,979 | 27,401 |
| Kansas City | 41,956 | 25,228 | 15,840 |
| Dallas. . . . | 55,444 | 43,967 | 34,162 |
| Total (11 districts). | 660,254 | 605,070 | 717,991 |

Note.- Data for July 1947 are preliminary.
INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION

| Find of month | Total | Com- mer- cial banks | $\mathrm{Mu}-$ tual savings banks | Savings and loan associations | Insur ance comEanies | Federal $\underset{\text { cies }}{ }{ }^{\text {agen- }}$ | Other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1936-Dec. | 365 | 228 | 8 | 56 | 41 | 5 | 27 |
| 1937-Dec. | 771 | 430 | 27 | 110 | 118 | 32 | 53 |
| 1938-Dec. | 1,199 | 634 | 38 | 149 | 212 | 77 | 90 |
| 1939--Dec. | 1,793 | 902 | 71 | 192 | 342 | 153 | 133 |
| 1940--Dec. | 2,409 | 1,162 | 130 | 224 | 542 | 201 | 150 |
| 1941-Mar. | 2,598 | 1,246 | 146 | 230 | 606 | 210 | 160 |
| June | 2,755 | 1,318 | 157 | 237 | 668 | 220 | 154 |
| Sept. | 2,942 | 1,400 | 171 | 246 | 722 | 225 | 178 |
| Dec. | 3,107 | 1,465 | 186 | 254 | 789 | 234 | 179 |
| 1942--June | 3,491 | 1,623 | 219 | 272 | 940 | 243 | 195 |
| Dec. | 3,620 | 1,669 | 236 | 276 | 1,032 | 245 | 163 |
| 1943--June | 3,700 | 1,700 | 252 | 284 | 1,071 | 235 | 158 |
| Dec. | 3,626 | 1,705 | 256 | 292 | 1,134 | 79 | 159 |
| 1944-June | 3,554 | 1,669 | 258 | 284 | 1,119 | 73 | 150 |
| Dec. | 3,399 | 1,590 | 260 | 269 | 1,072 | 68 | 140 |
| 1945-June | 3,324 | 1,570 | 265 | 264 | 1,047 | 43 | 134 |
| Dec. | 3,156 | 1,506 | 263 | 253 | 1,000 | 13 | 122 |
| 1946--June | 3,102 | 1,488 | 260 | 247 | 974 | 11 | 122 |
| Dec. | 2,946 | 1,436 | 246 | 233 | 917 | 9 | 105 |

[^33] Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.
${ }_{2}$ Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.
Note.-Figures represent gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.
[In millions of dollars]

| Month | Merchandise exports ${ }^{1}$ |  |  |  |  | Merchandise imports ? |  |  |  |  | Excess of exports |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1943 | 1944 | 1945 | 1946 | 1947 | 1943 | 1944 | 1945 | 1946 | 1947 | 1943 | 1944 | 1945 | 1946 | 1947 |
| January . | 750 | 1,124 | 903 | 798 | p1,114 | 230 | 301 | 334 | 394 | ${ }^{p} 531$ | 520 | 823 | 569 | 405 | ${ }^{2} 583$ |
| February | 728 | 1,107 | 887 | 670 | ${ }^{p} 1,150$ | 234 | 314 | 325 | 318 | ${ }^{\text {p }} 436$ | 494 | 793 | 561 | 352 | ${ }^{p} 713$ |
| March. | 992 | 1,197 | 1,030 | 815 | p1,327 | 249 | 358 | 365 | 385 | ${ }^{p} 444$ | 743 | 839 | 665 | 431 | ${ }^{\text {p } 883}$ |
| April | 989 | 1,231 | 1,005 | 757 | P1,299 | 258 | 361 | 366 | 407 | ${ }^{p} 512$ | 732 | 870 | 639 | 350 | ${ }^{2} 787$ |
| May | 1,092 | 1,455 | 1,135 | 851 | ${ }^{p} 1,422$ | 282 | 386 | 372 | 397 | p474 | 810 | 1,069 | 763 | 453 | ${ }^{p 948}$ |
| June. | 1,003 | 1,296 | 870 | 878 | ${ }^{p} 1,242$ | 296 | 332 | 360 | 386 | p466 | 707 | 965 | 511 | 492 | p776 |
| July. | 1,265 | 1.197 | 893 | ${ }^{p} 826$ |  | 302 | 294 | 356 | $p 434$ |  | 963 | 903 | 537 | ${ }^{p} 392$ | . |
| August | 1,280 | 1,191 | 737 | P883 |  | 318 | 304 | 360 335 | ${ }^{p} 425$ |  | 962 | 887 | 378 | p458 |  |
| September, | 1,269 | 1,194 | 514 | ${ }^{p} 643$ |  | 289 | 282 | 335 | p378 |  | 981 | 912 | 180 | p265 | $\cdots$ |
| October. | 1,237 | 1,144 | 455 | ${ }^{2} 537$ |  | 329 | 329 | 344 | P394 |  | 908 | 815 | 111 | ${ }^{2} 143$ | . |
| November | 1,072 | 1,185 | 639 | $p 986$ |  | 312 | 323 | 322 | p482 |  | 760 | 862 | 317 | P505 |  |
| December | 1,286 | 938 | 736 | ${ }^{1} 1,097$ |  | 282 | 336 | 297 | ${ }^{p} 536$ |  | 1,004 | 602 | 439 | P561 |  |
| Jan.-June. | 5,555 | 7,410 | 5,831 | 4,769 | p7,553 | 1,549 | 2,052 | 2,122 | 2,286 | p2,863 | 4,006 | 5,359 | 3,709 | 2,482 | ${ }^{\text {p }}$ 4,690 |

${ }^{p}$ Preliminary.
${ }^{1}$ Including both domestic and foreign merchandise.
${ }^{2}$ General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
Back figures.-See Buletin 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 | Forest products | Ore | Mis-cel-laneous | Mer-chandise l.c. 1. |
| 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 <br> ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1946-May . | 106 | 68 | 62 | 126 | 115 | 125 | 66 | 123 | 73 |
| June. | 133 | 146 | 140 | $r 125$ | 118 | 149 | 137 | 135 | 81 |
| July. | 139 | 145 | 177 | 139 | 166 | 153 | 164 | 141 | 78 |
| August | 141 | 152 | 184 | 131 | 118 | 157 | 162 | 145 | 77 |
| September | 138 | 160 | 183 | 125 | 91 | 154 | 164 | 139 | 75 |
| October... | 139 | 155 | 183 | 142 | 128 | 146 | 157 | 139 | 79 |
| November . . | 137 | 117 | 166 | 147 | 136 | 151 | 157 | 148 | 83 |
| December. . . | 140 | 132 | 155 | 162 | 122 | 156 | 145 | 148 | 81 |
| 1947--January. | 150 | 163 | 175 | 157 | 123 | 163 | 176 | 152 | 77 |
| February | 142 | 149 | 171 | 147 | 111 | 166 | 172 | 145 | 76 |
| March. | 146 | 147 | 180 | 159 | 121 | 159 | 171 | 151 | 78 |
| April. | 137 | 119 | 173 | 151 | 111 | 148 | 184 | 147 | 79 |
| May. | 142 | 155 | 185 | 138 | 104 | 148 | 184 | 145 | 76 |
| June. . . . . . | 137 | 141 | 173 | 140 | $r 107$ | 145 | 184 | 142 | 74 |
| July. . . . . . . | 134 | 115 | 170 | 168 | 107 | 152 | 194 | 143 | 71 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |
| 1946-May | 107 | 68 | 61 | 111 | 103 | 130 | 103 | 125 | 73 |
| June. | 137 | 146 | 138 | 128 | . 96 | 155 | 213 | 139 | 80 |
| July... | 143 | 145 | 172 | 166 | 135 | 153 | 263 | 142 | 78 |
| August . . . . . | 145 | 152 | 177 | 142 | 113 | 165 | 243 | 146 | 77 |
| September. | 149 | 160 | 181 | 140 | 120 | 166 | 245 | 150 | 79 |
| October. . . . . | 149 | 155 | 180 | 142 | 197 | 154 | 216 | 151 | 82 |
| November . . . | 141 | 117 | 166 | 144 | 171 | 148 | 169 | 154 | 84 |
| December. . . | 131 | 132 | 163 | 152 | 118 | 139 | 45 | 139 | 78 |
| 1947-January. | 138 | 163 | 184 | 157 | 118 | 147 | 44 | 139 | 74 |
| February | 133 | 149 | 182 | 144 | 89 | 159 | 43 | 136 | 74 |
| March. | 137 | 147 | 182 | 146 | 96 | 159 | 50 | 144 | 79 |
| April. | 134 | 119 | 169 | 133 | 98 | 148 | 157 | 145 | 80 |
| May. | 144 | 155 | 183 | 121 | 94 | 154 | 267 | 146 | 76 |
| June....... | 142 | 141 | 170 | 143 | 87 | 151 | 286 | 146 | 73 |
| July........ | 140 | 115 | 165 | 202 | 87 | 153 | 311 | 145 | 71 |

## , 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 RAILLROADS
[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 | ${ }^{p} 7,627$ | $p 7,008$ | ${ }^{8} 619$ | \%289 |
| SEASONALLY ADJUSTED |  |  |  |  |
| 1946-April. | 566 | 562 | 4 | -28 |
| May.. | 515 | 524 | -9 | -41 |
| June..... . . | 639 | 586 | 53 | 20 |
| July....... | 651 | 603 | 48 | 16 |
| August | 664 | 613 | 51 | 18 |
| September.. | 673 | 605 | 68 | 37 |
| October.... | 663 | 606 | 57 | 25 |
| November.. | 663 | 601 | 62 | 29 |
| December. | 658 | 523 | 135 | 98 |
| 1947-January.... | 698 | 624 | 74 | 42 |
| February... | 696 | 631 | 65 | 33 |
| March. . | 723 | 642 | 81 | 48 |
| April..... | 685 | 637 | 48 | 15 |
| May....... | 698 | 633 | 65 | 32 |
| June..... . . | 731 | 649 | 82 | $p 49$ |
| UNADJUSTED |  |  |  |  |
| 1946-April. | 567 | 556 | 11 | -20 |
| May. | 533 | 537 | -5 | $r-36$ |
| June. . . . . . . | 612 | 574 | 38 | 15 |
| July....... | 674 | 611 | 63 | 32 |
| August.... | 710 | 629 | 82 | 53 |
| September.. | 660 | 593 | 67 | 39 |
| October.... | 710 | 625 | 85 | 57 |
| November.. | 658 | 594 | 64 | 38 |
| December. . | 637 | 534 | 103 | 89 |
| 1947-January.... | 686 | 628 | 58 | 29 |
| February... | 636 | 593 | 43 | 14 |
| March. . | 718 | 645 | 73 | 43 |
| April. | 689 | 631 | 58 | 33 |
| May. | 724 | 649 | 76 | 46 |
| June....... | 697 | 637 | 60 | p36 |

${ }^{\boldsymbol{p}}$ Preliminary.

* Revised.

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

r Revised.
${ }^{1}$ Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.
Note.-For description and monthly indexes for back years for sales see Bulletin for June 1944, pp. 542-561, and for stocks see Bulletin for June 1946, pp. 588-612.

SALES, STOCKS. AND OUTSTANDING ORDERS AT 296 DEPARTMENT STORES ${ }^{1}$

| Year or month | $\underset{\text { (In millions of dollars) }}{\substack{\text { Amount } \\ \hline}}$ |  |  |
| :---: | :---: | :---: | :---: |
|  | Sales (total month) | Stocks (end of month) | Out standing orders (end of month) |
| 1939 average. | 128 | 344 |  |
| 1940 average. | 136 | 353 | 108 |
| 1941 average. | 156 | 419 | 194 |
| 1942 average. | 179 | 599 | 263 |
| 1943 average. | 204 | 508 | 530 |
| 1944 average. | 227 | 534 | 560 |
| 1945 average. | 255 | 564 | 728 |
| 1946 average. | 318 | 714 | 907 |
| 1946-June. | r303 | 700 | 1048 |
| July. | 244 | r738 | r1074 |
| August | 303 | 806 | 1012 |
| September. | 309 | 828 | 960 |
| October. | 341 | 879 | 845 |
| November. | 404 | 919 | 691 |
| December. | 526 | 776 | 557 |
| 1947-January. | 256 | 769 | 619 |
| February | 250 | 838 | 603 |
| March | 332 | 865 | 485 |
| April. | 321 | 849 | 387 |
| May. | +336 | -818 | r351 |
| June. | P04 | 769 | 470 |
| July. | ${ }^{\text {p } 252}$ | ${ }^{2} 729$ | P594 |

$p$ Preliminary.
$r$ Revised.
${ }^{1}$ These figures represent retail sales, stocks, and outstanding orders as reported by a sample of 296 of the larger department stores located in various cities throughout the country and are not estimates for all department stores in the United States.

Back figures.-Division of Research and Statistics

WEEKLY INDEX OF SALES
[Weeks ending on dates shown. 1935-39 average $=101$
Without seasonal adjustment

$r$ Revised.
Note.-Revised series. For description and back figures see pp. 874-875 of Bulletin for September 1944.

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES
[Percentage change from corresponding period of preceding year]

|  | $\begin{aligned} & \text { July } \\ & 1947 \end{aligned}$ | $\mathrm{June}_{1947}$ | $\begin{gathered} \text { Seven } \\ \text { mos. } \\ 1947 \end{gathered}$ |  | $\begin{aligned} & \text { July } \\ & 1947 \end{aligned}$ | June | $\begin{aligned} & \text { Seven } \\ & \text { mos. } \\ & 1947 \end{aligned}$ |  | $\begin{aligned} & \text { July } \\ & 1947 \end{aligned}$ | June $1947$ | $\begin{aligned} & \text { Seven } \\ & \text { mos. } \\ & 1947 \end{aligned}$ |  | $\begin{aligned} & \text { July } \\ & 1947 \end{aligned}$ | June | $\begin{aligned} & \text { Seven } \\ & \text { mos. } \\ & 1947 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States. . | ${ }^{p}+5$ | +4 | +9 | Cleveland-cont. |  |  |  | Chicago. | $\left\|\begin{array}{r} p+11 \\ +0 \end{array}\right\|$ | $\begin{gathered} +9 \\ r+6 \end{gathered}$ | $+12$ | Kansas City- |  |  |  |
| Bosto |  |  |  | Toledo ${ }^{1} . .$. i Youngstown | +9 +7 | +4 +3 | +10 +11 | Chicago ${ }^{1}$ Peoria ${ }^{1}$ | $\begin{array}{r} +9 \\ p+4 \end{array}$ | $\begin{aligned} & r+6 \\ & +10 \end{aligned}$ | $\begin{aligned} & +10 \\ & +13 \end{aligned}$ | cont. <br> Oklahoma City | 0 |  | 3 |
| New Hav |  | +8 | +4 | Erie ${ }^{\text {. }}$. | 9 | +6 | +11 | Fort Wayne | ${ }^{p+8}$ | -6 | +10 | Tulsa. | +3 |  | 6 |
| Portland. | -4 | -5 | -2 | Pittsburgh | +3 | -1 | +9 | Indianapolis 1 | +5 | -4 | +6 |  |  |  |  |
| Boston Area | +4 | +8 | +12 | Wheeling ${ }^{1}$ | +3 | $-6$ | 0 | Terre Haute ${ }^{1}$ | +10 | +17 | +13 | Dallas |  | 1 | +5 |
| Downtown |  |  |  |  |  |  |  | Des Moines | $p+7$ +13 | +3 +13 | +10 | Shreveport..... Corpus Christi. |  | +191 | +8 |
| Springfield | +15 | $-7$ | + + | Richmond | -3 | 0 | + 4 | Flint ${ }^{\text {d }}$ | +15 | +6 | +16 |  | -2 | - | +1 |
| Worcester. | +2 | +1 | +8 | Washington | -1 -9 | -3 | +2 | Grand Rap | ${ }^{(2)}$ | +14 | +17 | Fort Wort | +7 |  | $+7$ |
| Providence | +2 | 3 | +4 | Raleigh, N . | +11 | +8 +13 | +5 +14 | Lansing. | +17 | +15 | +18 | Houston ${ }^{1}$ |  | $+$ | $+8$ |
| New Yor | + |  | + | Winston-Salem. | +9 | +1 +1 | +14 | Milwaukee | +3 | +6 +21 |  |  |  |  | $+6$ |
| Bridgepo | $+$ | +2 | +9 | Charleston, S. C. | -5 | +1 +2 | $\stackrel{2}{2}$ | Ma |  | +21 +12 | +11 | SanFrancis | +3 | 0 | +7 |
| Newark ${ }^{1}$ | +3 | -4. | +4 | Greenville, S. C. | -5 -5 | $\pm 2$ | +4 |  |  | +12 | +8 | ${ }^{\text {Phoenix }}{ }^{1}$. |  | + | $+10$ |
| Albany | + 7 | $+9$ | +10 | Lynchburg | - +7 | -6 | +2 | St. Louis | +6 | $-3$ | +8 | Tucson | $+6$ | +6 | +11 |
| Binghamt | $+2$ | +1 +1 | +8 | Richmon | +1 | -1 | +11 | Fort Smith | -16 | -20 | -12 | Bakerstie | ${ }^{(2)}$ | +43 | $+10$ |
| Buffalo ${ }^{\text {E }}$ | $\pm$ | +13 +1 |  | Roanoke. | -10 | $\pm 2$ | + +6 | Little Ro | -7 | -10 | -1 | Fresno 1. |  | $+11$ | $+11$ |
| Elmira. <br> Niagara | -5 | $+1$ | +11 +10 | Charleston, | -10. | 2 | +6. | Quincy: <br> Evansvill | -4 +10 | -10 +17 | +6 +15 | Long Beach ${ }^{\text {1 }}$. ${ }^{\text {L }}$ | ${ }_{p+2}{ }^{4}$ | -6 | +2 +8 |
| Niagara Falls.. New York City | +5 +9 | +1 +4 | +10 +8 | W. Van | +1. | $+1$ | $+6$ | Louisville ${ }^{\text {E }}$ | +10 +7 | +17 +6 | +15 +11 | Los Angeles ${ }^{\text {1 }}$ Oakland and | ${ }^{p}+2$ | , | +8 |
| Poughkeepsie. | $+6$ | +11 | +10 | Huntington | 0 | $+2$ | +5 | East St. Lou | +88 | +75 | +94 | Berkeley 1. | +7 | -6 | +4 |
| Rochester ${ }^{1}$. | +8 | +5 | +11 |  |  |  |  | St. Louis ${ }^{1}$ | +10 | -6 | +9 | Riverside and |  |  |  |
| Schenectad | +8 | +6 | +8 | Atlanta | -2 | 0 | +5 | St. Louis Are | $+12$ | -5 | +11 | San Bernardino | +6 | +7 | +9 |
| Syracuse | +1 | +8 | +13 | Birmingham | -3 | +4 | +5 | Springfield | $\pm$ | -4 | +4 | Sacramento ${ }^{1}$ | +3 | +3 | $+7$ |
| Utic | $+13$ | +14 | +11 |  | +6 | +13 | +7 | Memphis | -2 | -3 | +4 | San Diego ${ }^{1}$ | +2 | ro | +2 |
|  |  |  |  | Montgomer | -2 | +10 | +8 | Minneapoli | $+6$ | +12 | +12 | San Francisco ${ }^{1}$ | $+1$ | -2 | +4 |
| Trenton ${ }^{1}$ | +6 +7 |  | +12 | Jackson | -5 | -7 | +3 +12 | Minneapoli | 0 | +6 | +8 | San Jose ${ }^{\text {Santa Ros }}$ | +9 | +7 | $+17$ |
| Lancaster ${ }^{2}$. | +10 | +5 | +14 | Orlando. | -12 | -4 | +4 | St. Paul | - | +1 | +1 | Stockton. | $p-2$ |  |  |
| Philadelphia ${ }^{1}$ | +4 | +4 | +11 | Tampa ${ }^{1}$ | +5 | +4 | $+10$ | Dulath- |  |  |  | Vallejo and |  |  |  |
| Reading ${ }^{1}$. | +6 | $r+2$ | +14 | Atlanta ${ }^{1}$ | +1. | $-4$ | +2 | Superior | +15 | +12 | +13 | Napa ${ }^{1}$. | - | $-17$ | -15 |
| Wilkes-Barre | +7 | +6 | +15 | Augusta | -5 | +4 | +5 | Kansas C | +5 | +4 | +8 | Boise and |  |  |  |
| Y | -2 | -6. | +5 | Columb | $-7$ | $+7$ | +9 | Denver | +4 | +5 | +11 | Nampa | -15 | -8 | +2 |
|  |  |  |  | Macon ${ }^{1}$ | -13 | -12 | -2 | Pueblo. | +11 | -3 | +9 | Portland. | ${ }^{p}+6$ | +8 | +11 |
| Akron ${ }^{1}$.. | +8 | $+4$ | +10 | Baton Rouge 1 | -3. | $+1$ | +8 | Hutchison | +2 | -1 | +5 | Salt Lake City ${ }^{1}$. | +16. | -3 | +8 |
| Canton ${ }^{\text {a }}$ | +10 +4 | -18 | +6 +14 | New Orleans ${ }^{1}$ | +8 | + 6 | +10. | Topeka | $\pm 8$ | +4, | +8 | Bellingham ${ }^{1}$ | -13 | +41 | +9 |
| Cincinnati | +7 | +3 | +9 | Jackson ${ }^{1}$. | - 9 |  | +8 | Jopl | +6 | +11 | -3 +13 | Everett ${ }^{1}$. | $p-6$ +2 | 3 | +6 |
| Cleveland | +11 | + $\varepsilon$ | +9 | Chattanooga 1 | -20 | -13 | 0 | Kansas | + 5 | $+5$ | +9 | Spokane | +4 | +8 | +16 |
| Columbus | +2 | +2 | +7 | Knoxville ${ }^{1}$. | -12 | -21 | -8 | St. Josepl | +12 | 3 | +9 | Tacoma ${ }^{1}$ | -4 | 1 | +4 |
| Springfield ${ }^{\text { }}$. . . | $+6$ | + | +6.1 | Nashville ${ }^{1}$ | -81 | -71 | +2 | Omaha. | +2 | 0 | +711 | Yakima ${ }^{1}$ | $p-11$ | + + | + |

${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.
${ }_{2}{ }^{1}$ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.
${ }_{3}^{2}$ Data not a vailable.
${ }^{3}$ Six months 1947.

| Department | Number of stores reporting | Per cent change from a year ago (value) |  |  | Ratio of stocks to sales ${ }^{1}$ |  | Index numbers without seasonal adjustment 1941 average monthly sales $=100$ : |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of month) | June |  | Sales during period |  |  | Stocks at end of month |  |  |
|  |  | $\begin{aligned} & \text { June } \\ & 1947 \end{aligned}$ | $\begin{aligned} & \text { Six } \\ & \text { mos. } \\ & 1947 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1947 \end{aligned}$ | 1947 | 1946 | 1947 |  | 1946 | 1947 |  | 1946 |
|  |  |  |  |  |  |  | June | May | June | June | May | June |
| GRAND TOTAL-entire store ${ }^{3}$. | 358 | +1 | +6 | +9 | 2.6 | 2.4 |  |  |  |  |  |  |
| MAIN STORE-total. | 358 | -1 | $+5$ | +11 | 2.7 | 2.4 | 192 | 213 | 194 | 523 | 569 | 473 |
| Women's apparel and accessories. | 355 | -8 | -1 | -10 | 2.1 | 2.2 | 183 | 218 | 199 | 391 | 438 | 433 |
| Coats and suits | 340 | -9 | -7 | -31 | 2.1 | 2.7 | 101 | 173 | 110 | 209 | 237 | 303 |
| Dresses. | 341 | -12 | -4 | -6 | 1.1 | 1.0 | 241 | 279 | 275 | 267 | 340 | 283 |
| Blouses, skirts, sportswear, ete. | 335 | -8 | -3 | -36 | 1.7 | 2.5 | 264 | 267 | 286 | 457 | 577 | 723 |
| Juniors' and girls' wear...... | 315 | -10 | -3 | -36 | 1.8 | 2.6 | 204 | 240 | 226 | 374 | 441 | 573 |
| Juniors' coats, suits, dresses | 221 | -10 -9 | -6 | -35 | 1.3 | 1.8 | 228 | 270 | 254 | 298 | 365 | 441 |
| Girls' wear.. | 240 | -9 | 0 -5 | -36 | 2.6 1.4 | 3.7 | 186 | 212 | 205 | 483 350 | 560 410 | 753 |
| Aprons, housedresses, unitor | 294 340 | -13 -1 | +5 | +20 +16 | $\underline{1.4}$ | 1.8 | 212 | 252 | 214 | 458 | 485 | 394 |
| Knit underwear, . . . . | 163 | +8 | +14 | +28 | 2.0 | 1.7 | 228 | 254 | 212 | 460 | 469 | 358 |
| Silk and muslin underwear, slips | 189 | -3 | +1 | +33 | 2.2 | 1.6 | 210 | 264 | 217 | 466 | 493 | 349 |
| Negligees, robes, lounging apparel | 165 | -7 | $+6$ | -25 | 2.1 | 2.6 | 191 | 245 | 205 | 406 | 458 | 538 |
| Infants' wear. | 320 | +5 | +11 | -14 | 2.9 | 3.6 | 216 | 246 | 206 | 632 | 678 | 736 |
| Shoes (women's, children's) | 248 | -5 | $+6$ | +58 | 3.2 | 1.9 | 206 | 242 | 216 | 659 | 732 | 421 |
| Furs. . | 262 | -30 | +1 | -35 | 17.4 | 18.5 | 21 | 29 | 30 | 364 | 332 | 608 |
| Neckwear and scarf | 246 | +3 | +1 | -28 | 2.4 | 3.4 | 183 | 247 | 178 | 439 | 491 | 619 |
| Handkerchiefs | 294 | -7 | -5 | -26 | 4.1 | 5.1 | 132 | 153 | 142 | 535 | 586 | 722 |
| Millinery. | 174 | -5 | -2 | -15 | 0.9 | 1.1 | 121 | 168 | 127 | 114 | 146 | 144 |
| Gloves (women's, children's) | 333 | -5 | +1 | -15 | 5.1 | 5.7 | 103 | 156 | 108 | 525 | 573 | 618 |
| Corsets, brassieres. | 339 | +2 | +8 | +14 | 2.2 | 2.0 | 258 | 278 | 251 | 572 | 616 | 498 |
| Hosiery (women's, children's) | 349 | -21 | -4 | +40 | 2.0 | 1.1 | 125 | 156 | 159 | 250 | 267 | 178 |
| Handbags, small leather goods | 328 | -14 | -7 | $-28$ | 2.0 | 2.4 | 162 | 193 | 189 | 328 | 383 | 450 |
| Men's and boys' wear | 329 | +4 | $+10$ | +45 | 2.7 | 1.9 | 219 | 198 | 211 | 580 | 651 | 400 |
| Men's clothing. | 245 | +15 | +25 | +141 | 2.3 | 1.1 | 211 | 225 | 184 | 494 | 511 | 206 |
| Men's furnishings, hats, caps. | 314 | 0 | +5 | +40 | 2.4 | 1.7 | 240 | 181 | 240 | 580 | 678 | 414 |
| Boys' elothing and furnishings. | 290 | -4 | $+1$ | +6 | 4.0 | 4.1 | 164 | 187 | 171 | 657 | 752 | 693 |
| Men's and boys' shoes, slippers | 190 | +12 | +12 | +81 | 3.4 | 2.1 | 224 | 193 | 200 | 773 | 820 | 424 |
| Home furnishings. | 316 | +9 | +15 | +34 | 3.4 | 2.8 | 204 | 221 | 187 | 692 | 724 | 514 |
| Furniture, beds, mattresses, springs | 240 | 0 | +2 | $+45$ | 3.8 | 2.6 | 177 | 189 | 177 | 680 | 707 | 463 |
| Domestic floor coverings.......... | 266 | +12 | $+21$ | +78 | 3.7 | 2.3 | 187 | 218 | 166 | 683 | 672 | 380 |
| Draperies, curtains, upholstery | 299 | -1 | -1 | +16 | 3.5 | 3.0 | 199 | 246 | 200 | 702 | 760 | 607 |
| Major household appliances. | 233 | +101 | +165 | +252 | 1.4 | 0.8 | 328 | 357 | 163 | 463 | 497 | 139 |
| Domestics, blankets, linens, e | 306 | -2 | 0 | +27 | 3.3 | 2.6 | 183 | 183 | 187 | 607 | 645 | 479 |
| Linens and towels. | 204 | -3 | $-7$ | +20 | 3.9 | 3.1 | 182 | 168 | 188 | 706 | 709 | 577 |
| Domestics-muslins, sheetings | 175 | +6 | +13 | +138 | 2.5 | 1.1 | 190 | 196 | 179 | 478 | 491 | 197 |
| Blankets, comforters, spreads | 191 | -6 | -2 | +5 | 3.4 | 3.1 | 178 | 180 | 189 | 611 | 668 | 600 |
| Lamps and shades. | 239 | +1 | -1 | $-17$ | 3.6 | 4.4 | 173 | 191 | 172 | 621 | 703 | 752 |
| China and glassware | 239 | +3 | +8 | +42 | 5.4 | 3.9 | 152 | 145 | 147 | 817 | 792 | 576 |
| Housewares.... | 239 | +2 | +7 | +3 | 3.1 | 3.1 | 273 | 305 | 269 | 848 | 929 | 822 |
| Piece goods. | 305 | -5 | +10 | +53 | 3.1 | 1.9 | 228 | 290 | 240 | 709 | 732 | 470 |
| Silks, rayons, and vel | 113 | -9 | +10 | +106 | 2.9 | 1.3 | 198 | 274 | 219 | 573 | 587 | 278 |
| Woolen dress goods. | 94 | -37 | +3 | +12 | 8.2 | 4.6 | 99 | 111 | 157 | 809 | 765 | 716 |
| Cotton wash goods. | 127 | +9 | $+16$ | +91 | 2.0 | 1.2 | 301 | 368 | 276 | 618 | 647 | 328 |
| Small wares. | 344 | -2 | +2 | -12 | 3.3 | 3.7 | 169 | 182 | 173 | 563 | 604 | 636 |
| Lace, trimmings, embroideries, and ribbons | 121 | -4 | -2 | -16 | 2.8 | 3.2 | 240 | 278 | 250 | 671 | 687 | 785 |
| Notions. | 231 | $+7$ | +12 | -9 | 2.4 | 2.8 | 250 | 267 | 234 | 592 | 626 | 642 |
| Toilet articles, drug sundries, and prescriptions | 328 | -10 | -5 | -15 | 3.7 | 3.9 | 135 | 145 | 150 | 500 | 533 | 589 |
| Jewelry and silverware. . | 308 | +2 | +1 | -6 | 3.3 | 3.6 | 199 | 213 | 195 | 664 | 719 | 712 |
| Jewelry. | 208 | 0 | $-2$ | -21 | 3.3 | 4.2 | 186 | 216 | 186 | 607 | 675 | 779 |
| Silverware. | 130 | +6 | +7 | +23 | 3.1 | 2.7 | 217 | 201 | 205 | 673 | 698 | 534 |
| Art needlework............ | 242 | -3 -3 | +4 +4 | -18 -9 | 5.1 3.5 | 6.0 3.7 | 121 | 131 160 | 125 159 | 614 541 | 656 583 |  |
| Stationery, books, magazines Stationery............. | 251 157 | -3 -2 | +4 +10 | -9 | 3.5 3.6 | 3.7 3.8 | 153 150 | 160 155 | 159 153 | 5436 | 583 582 | 590 573 |
| Books, magazines. | 94 | -2 | -3 | -11 | 3.3 | 3.6 | 141 | 142 | 145 | 470 | 494 | 529 |
| Miscellaneous | 305 | +1 | +2 | +7 | 2.8 | 2.7 | 190 | 186 | 189 | 539 | 576 | 509 |
| Toys and games. | 154 | $-12$ | -15 | $-20$ | 4.6 | 5.1 | 115 | 115 | 131 | 533 | 572 | 662 |
| Sporting goods, cameras. | 66 | +10 | +16 | +43 | 3.4 | 2.6 | 197 | 171 | 179 | 660 | 686 | 449 |
| Luggage.... | 251 | +5 | +8 | +17 | 2.1 | 1.9 | 317 | 270 | 302 | 663 | 721 | 559 |
| BASEMENT STORE-total. | 207 | +10 | +13 | -5 | 1.9 | 2.2 | 194 | 205 | 177 | 377 | 404 | 395 |
| Women's apparel and accessories | 198 | +5 | +8 | -18 | 1.6 | 2.0 | 188 | 208 | 179 | 298 | 321 | 362 |
| Men's and boys' clothing and furnishings. | 164 | $+20$ | +25 | +4 | 2.1 | 2.4 | 228 | 199 | 190 | 469 | 523 | 453 |
| Home furnishings. | 140 | $+$ | $+13$ | +8 | 2.5 | 2.6 | 190 | 215 | 173 | 484 | 502 | 449 |
| Piece goods. | 53 | +1 | +12 | + | 2.7 | 1.8 | 247 191 | 279 180 | 245 154 | 680 458 | ${ }_{512}^{686}$ | 434 309 |
| Shoes. | 127 | $+24$ | +29 | $+15$ | 2.4 | 2.6 | 191 | 189 | 154 | 458 | 512 | 399 |

[^34]September 1947

CONSUMER CREDIT STATISTICS
total consumer credit, by major parts
[Estimated amounts outstanding. In millions of dollars]

| End of year or month | Total consulner credit | Instalment credit |  |  |  |  | Singlepayment loans ${ }^{\text {T}}$ | Charge accounts | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total instalment credit | Sale credit |  |  | Loans ${ }^{1}$ |  |  |  |
|  |  |  | Total | Automobile | Other |  |  |  |  |
| 1929. | 7,637 | 3,167 | 2,515 | 1,318 | 1,197 | 652 | 2,125 | 1,749 | 596 |
| 1930. | 6,829 | 2,696 | 2,032 | 928 | 1,104 | 664 | 1,949 | 1,611 | 573 |
| 1931. | 5,526 | 2,212 | 1,595 | 637 | 958 | 617 | 1,402 | 1,381 | 531 |
| 1932 | 4,093 | 1,526 | 999 | 322 | 677 | 527 | 962 | 1,114 | 491 |
| 1933 | 3,929 | 1,605 | 1,122 | 459 | 663 | 483 | 776 | 1,081 | 467 |
| 1934 | 4,396 | 1,867 | 1,317 | 576 | 741 | 550 | 875 | 1,203 | 451 |
| 1935. | 5,439 | 2,627 | 1,805 | 940 | 865 | 822 | 1,048 | 1,292 | 472 |
| 1936. | 6,796 | 3,526 | 2,436 | 1,289 | 1,147 | 1,090 | 1,331 | 1,419 | 520 |
| 1937 | 7,491 | 3,971 | 2,752 | 1,384 | 1,368 | 1,219 | 1,504 | 1,459 | 557 |
| 1938 | 7,064 | 3,612 | 2,313 | 970 | 1,343 | 1,299 | 1,442 | 1,487 | 523 |
| 1939. | 7,994 | 4,449 | 2,792 | 1,267 | 1,525 | 1,657 | 1,468 | 1,544 | 533 |
| 1940. | 9,146 | 5,448 | 3,450 | 1,729 | 1.721 | 1,998 | 1,488 | 1,650 | 560 |
| 1941. | 9,895 | 5,920 | 3,744 | 1,942 | 1.802 | 2,176 | 1,601 | 1,764 | 610 |
| 1942 | 6,478 | 2,948 | 1,491 | 482 | 1,009 | 1,457 | 1,369 | 1,513 | 648 |
| 1943. | 5,334 | 1,957 | 814 | 175 | 639 | 1,143 | 1,192 | 1,498 | 687 |
| 1944. | 5,776 | 2,034 | 835 | 200 | 635 | 1,199 | 1,255 | 1,758 | 729 |
| 1945 | 6,637 | 2,365 | 903 | 227 | 676 | 1,462 | 1,519 | 1,981 | 772 |
| 1946. | $r 10,157$ | 3,976 | 1,558 | 544 | 1,014 | 2,418 | 2,253 | 3,054 | r874 |
| 1946--June. | 7,905 | 2,902 | 1,035 | 336 | 699 | 1,867 | 1,846 | 2,327 | 830 |
| July. | r8,032 | 3,022 | 1,070 | 365 | 705 | 1,952 | 1,886 | 2,281 | r843 |
| August. | -8,374 | 3,165 | 1,124 | 394 | 730 | 2,041 | 1,938 | 2,418 | -853 |
| September | r8,643 | 3.288 | 1,177 | 425 | 752 | 2,111 | 2,000 | 2,495 | -860 |
| October. . | r9,021 | 3,458 | 1,261 | 466 | 795 | 2,197 | 2,081 | 2,621 | r861 |
| November. | r9,540 | 3,646 | 1,358 | 505 | 853 | 2,288 | 2,164 | 2,859 | r871 |
| December. | r10,157 | 3,976 | 1,558 | 544 | 1.014 | 2,418 | 2,253 | 3,054 | r874 |
| 1947--January. | r9,982 | 4,048 | 1,566 | 581 | 985 | 2,482 | r2,295 | 2,764 | r875 |
| February | r9,939 | 4,156 | 1,608 | 631 | 977 | 2,548 | $r 2,303$ | 2,602 | r878 |
| March. . | r10,255 | 4,329 | 1,695 | 691 | 1,004 | 2,634 | r2,279 | 2,768 | r879 |
| April. | r10,465 | 4,537 | 1,813 | 753 | 1,060 | 2,724 | -2,256 | 2,782 | r890 |
| May. | 10,723 | 4,733 | 1,922 | 810 | 1,112 | 2,811 | 2,255 | 2,835 | 900 |
| June ${ }^{p}$. | 10,970 | 4,909 | 2,014 | 858 | 1,156 | 2,895 | 2,269 | 2,887 | 905 |
| July ${ }^{p}$ | 11,060 | 5,051 | 2,074 | 905 | 1,169 | 2,977 | 2,306 | 2,792 | 911 |

$p$ Preliminary. $\quad r$ Revised.
Includes repair and modernication loans insured by Federal Housing Administration.
2 Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers),

CONSUMER INSTALMENT LOANS
[Estimates. In millions of dollars]

| Year or month | Amounts outstanding (end of period) |  |  |  |  |  |  |  | Loans made by principal lending institutiona (during period) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Commercial banks ${ }^{1}$ | Small loan companies | Industrial banks | Industrial loan companies ${ }^{2}$ | Credit unions | Miscellaneous lenders | Insured repair and modernization loans ${ }^{3}$ | Commercial banks ${ }^{1}$ | Small loan panies | Industrial banks ${ }^{2}$ | Industrial loan companies ${ }^{2}$ | Credit unions |
| 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-June. | 1,867 | 702 | 498 | 92 | 79 | 149 | 99 | 248 | 148 | 98 | 19 | 17 | 28 |
| July.. | 1,952 | 744 | 512 | 96 | 81 | 155 | 101 | 263 | 155 | 105 | 20 | 17 | 29 |
| August | 2,041 | 790 | 527 | 100 | 84 | 158 | 102 | 280 | 164 | 108 | 20 | 18 | 30 |
| September | 2,111 | 824 | 536 | 103 | 86 | 164 | 103 | 295 | 156 | 96 | 20 | 18 | 31 |
| October... | 2,197 | 865 | 547 | 108 | 90 | 171 | 104 | 312 | 176 | 105 | 21 | 19 | 34 |
| November | 2,288 2,418 | 907 956 | 565 | 1112 | 94 98 | 176 | 106 110 | 328 344 | 172 | 120 | 22 | 20 | 33 |
| December. | 2,418 | 956 | 608 | 117 | 98 | 185 | 110 | 344 | 191 | 166 | 26 | 25 | 39 |
| 1947-January . | 2,482 | 991 | 611 | 122 | 102 | 186 | 110 | 360 | 187 | 98 | 22 | 20 | 33 |
| February. | 2,548 | 1,030 | 611 | 125 | 105 | 190 | 110 | 377 | 180 | 90 | 21 | 20 | 33 |
| March.... | 2,634 | 1,079 | 617 | 128 | 108 | 197 | 111 | 394 | 214 | 121 | 24 | 23 | 38 |
| April. | 2,724 | 1,123 | 627 | 133 | 113 | 204 | 112 | 412 | 213 | 116 | 24 | 24 | 39 |
| May. | 2,811 | 1,167 | 633 | 138 | 116 | 213 | 113 | 431 | 212 | 115 | 24 | 24 | 42 |
| Junep. | 2,895 | 1,196 | 638 | 143 | 119 | 224 | 113 | 462 | 211 | 117 | 26 | 24 | 43 |
| Julyp. | 2,977 | 1,223 | 649 | 148 | 121 | 233 | 114 | 489 | 217 | 123 | 28 | 22 | 44 |

$p$ Preliminary.
${ }^{1}$ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a smail amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of July amounted to 94 million dollars, and loans made during July were 13 million.
${ }^{2}$ Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.

Includes only loans insured by Federal Housing Administration.

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

| End of year or month | Total. excluding automobile | Depart - <br> ment stores and mailorder houses | Furniture stores | Household appliance stores | Jewelry stores | All <br> other <br> retail <br> stores |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929. | 1,197 | 160 | 583 | 265 | 56 | 133 |
| 1930 | 1,104 | 155 | 539 | 222 | 47 | 141 |
| 1931. | 958 | 138 | 454 | 185 | 45 | 13.6 |
| 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 June. . | 699 | 210 | 299 | 17 | 63 | 110 |
| July. | 705 | 212 | 299 | 20 | 63 | 111 |
| August.... | 730 | 221 | 308 | 22 | 64 | 115 |
| September | 752 | 235 | 311 | 23 | 65 | 118 |
| October. . | 795 | 257 | 322 | 25 | 66 | 125 |
| November. | 853 | 284 | 337 | 26 | 72 | 134 |
| December. | 1,014 | 337 | 366 | 28 | 123 | 160 |
| 1947 |  |  |  |  |  |  |
| January... | 985 | 337 | 352 | 27 | 114 | 155 |
| February. | 977 | 338 | 349 | 29 | 107 | 154 |
| March... | 1,004 | 358 | 354 | 29 | 105 | 158 |
| April. | 1,060 | 386 | 366 | 32 | 109 | 167 |
| May. | 1,112 | 409 | 382 | 32 | 114 | 175 |
| June ${ }^{p}$. | 1,156 | 423 | 395 | 36 | 120 | 182 |
| July ${ }^{p} . .$. | 1,169 | 432 | 398 | 37 | 118 | 184 |

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

| Year and month | Total | Retail instalment paper * |  | Repair and modernization loans ${ }^{1}$ | Personal instalment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Automobile | Other |  |  |
| Outstanding at end of period: |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| December | 196.8 | 49.3 | 18.8 | 18.6 | 110.1 |
| 1942-June. | 162.4 | 34.3 | 16.3 | 16.5 | 95.3 |
| December | 125.4 | 21.4 | 12.8 | 15.6 | 75.6 |
| 1943-June. | 100.2 | 14.4 | 8.8 | 14.1 | 62.9 |
| Decembe | 91.8 | 12.6 | 7.7 | 14.0 | 57.5 |
| 1944-June. | 89.6 | 12.5 | 6.8 | 12.9 | 57.4 |
| December | 92.0 | 13.0 | 7.8 | 13.4 | 57.8 |
| 1945-June. | 94.6 | 12.8 | 7.7 | 14.2 | 59.9 |
| December | 104.1 | 13.8 | 9.8 | 17.2 | 63.3 |
| 1946-June. | 127.4 | 18.5 | 13.7 | 22.0 | 73.2 |
| July. | 132.6 | 19.9 | 13.8 | 23.1 | 75.8 |
| August | 138.5 | 21.3 | 14.1 | 24.2 | 78.9 |
| September | 142.9 | 22.1 | 14.7 | 25.4 | 80.7 |
| October.. | 150.6 | 24.4 | 15.7 | 26.7 | 83.8 |
| November. | 156.1 | 26.2 | 16.7 | 27.5 | 85.7 |
| December. | 162.7 | 27.5 | 17.8 | 28.3 | 89.1 |
| 1947-January. | 168.1 | 29.5 | 18.6 | 28.9 | 91.1 |
| February | 172.6 | 31.3 | 19.6 | 29.6 | 92.1 |
| March... | 177.4 | 33.5 | 19.4 | 30.3 | 94.2 |
| April | 184.2 | 36.4 | 20.5 | 31.4 | 95.9 |
| May. | 191.4 | 38.6 | 21.8 | 33.1 | 97.9 |
| June ${ }^{p}$ | 199.2 | 40.6 | 23.1 | 35.0 | 100.5 |
| July ${ }^{p}$. | 206.5 | 43.0 | 24.4 | 36.9 | 102.2 |
| Volume extended during month: |  |  |  |  |  |
| 1946-June...... | 23.8 26.3 | 3.9 4.7 | 2.7 2.8 | 2.3 2.6 | 14.9 |
| August | 26.7 | 4.7 | 3.0 | 2.8 | 16.2 |
| September. | 25.2 | 4.3 | 2.7 | 2.7 | 15.5 |
| October... | 28.8 | 5.5 | 3.5 | 3.3 | 16.5 |
| November. | 28.5 | 5.2 | 3.6 | 2.8 | 16.9 |
| December. | 31.2 | 5.6 | 3.7 | 2.6 | 19.3 |
| 1947-January . | 29.1 | 6.4 | 3.5 | 2.4 | 16.8 |
| February | 27.4 | 6.2 | 3.4 | 2.4 | 15.4 |
| March... | 31.3 | 7.1 | 3.5 | 2.7 | 18.0 |
| April. | 32.4 | 7.7 | 4.1 | 3.1 | 17.5 |
| May. | 32.8 | 7.5 | 4.3 | 3.7 | 17.3 |
| Junep | 33.8 | 7.5 | 4.3 | 3.9 | 18.1 |
| Julyp. | 36.3 | 8.3 | 4.7 | 3.9 | 19.4 |

p Preliminary.
${ }^{1}$ Includes not only loans insured by Federal Housing Administration but also noninsured loans.
${ }^{2}$ Includes both direct loans and paper purchased.
September 1947

| Item | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { July } \\ 1947_{p} \end{gathered}$ | June 1947 | May $1947$ | $\underset{1947 p}{\text { July }_{p}}$ | June <br> 1947 | $\begin{aligned} & \text { May } \\ & 1947 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
| Total. | $-10$ | -8 | +11 | +7 | +12 | +17 |
| Cash sales.. | -9 | -8 | +9 | -11 | -12 | -8 |
| Credit sales: | -11 | -7 | +13 | +17 | +28 |  |
| Charge account | -7 | -4 | +2 | +17 | +17 | +23 |
| Accounts receivable, at end of month: |  |  |  |  |  |  |
| Total.... | 0 | +1 | +5 | +36 | +38 | +41 |
| Instalment | 0 | +3 | +3 | $+33$ | +35 | +32 |
| Collections during month: |  |  |  |  |  |  |
| Total..... | +1 | -4 | +7 | $+17$ | $+19$ | +22 |
| Instalment | -2 | -6 | +6 | +9 | +13 | +13 |
| Inventories, end of month, at retail value | $-1$ | 0 | -4 | +25 | +35 | +41 |

$p$ Preliminary

RATIO OF COLLEGTIONS TO ACCOUNTS RECEIVABLE ?

| Year and month | Instalment accounts |  |  |  | Charge account |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household appliance stores | Jewelry stores | Department stores |
| 1946 |  |  |  |  |  |
| June. . | 34 | 26 | 56 | 33 | 60 |
| July . | 32 35 | 26 | 57 54 | 33 | 58 |
| 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 | 41 | 25 | 51 |
| March. | 32 | 25 | 45 | 27 | 56 |
| April. | 29 | 23 | 44 | 25 | 54 |
| May. | 29 | 24 | 44 | r26 | 56 |
| June. | 27 | 23 | 46 | 24 | 54 |
| July ${ }^{\text {d }}$. | 27 | 22 | 44 | 23 | 53 |

$p$ Preliminary. $\quad \boldsymbol{r}$ Revised.
${ }^{1}$ Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year and month | Index numbers, without seasonal adjustment, 1941 average $=100$ |  |  |  |  |  |  |  | Percentage of total sales |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during month |  |  |  | Accounts receivable at end of month |  | Collections during month |  | Cash sales | Instalment sales | Chargeaccount sales |
|  | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instal ment | Charge account |  |  |  |
| 1941 average. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 48 | 9 | 43 |
| 1942 average. | 114 | 131 | 82 | 102 | 78 | 91 | 103 | 110 | 56 | 6 | 38 |
| 1943 average. | 130 | 165 | 71 | 103 | 46 | 79 | 80 | 107 | 61 | 5 | 34 |
| 1944 average. | 145 | 188 | 66 | 111 | 38 | 84 | 70 | 112 | 64 | 4 | 32 |
| 1945 average. | 162 | 211 | 68 | 124 | 37 | 94 | 69 | 127 | 64 | 4 | 32 |
| 1946 average. | 202 | 243 | 101 | 176 | 50 | 138 | 89 | 168 | 59 | 4 | 37 |
| 1946-June. | 193 | 234 | 81 | 169 | 45 | 133 | 83 | 167 | 59 | 4 | 37 |
| July.. | 156 | +191 | r75 | 130 | 45 | 119 | 79 | 165 | 61 | 4 | 35 |
| August. .. | 193 | 234 | 99 | 164 | 48 | 127 | 84 | 152 | 60 | 4 | 36 |
| September | 197 | 229 | 97 | 180 | 50 | 145 | 87 | 152 | 57 | 4 | 39 |
| October. | 218 | 249 | 119 | 202 | 55 | 156 | 101 | 186 | 56 | 5 | 39 |
| November. | 257 | 297 | 146 | 233 | 62 | 176 | 109 | 197 | 57 | 5 | 38 |
| December. | 330 | 384 | 199 | 292 | 75 | 224 | 117 | 205 | 57 | 5 | 38 |
| 1947-January. | 163 | 188 | 106 | 146 | 75 | 176 | 118 | 251 | 57 | 6 | 37 |
| February | 159 | 179 | 109 | 144 | 74 | 154 | 112 | 195 | 56 | 6 | 38 |
| March. | 210 | 236 | 146 | 192 | 76 | 160 | 126 | 185 | 55 | 6 | 39 |
| April. | 207 | 230 | 141 | 192 | 80 | 164 | 120 | 186 | 55 | 6 | 39 |
| May. | 216 | 241 | 138 | 202 | 82 | 167 | 124 | 198 | 55 | 6 | 39 |
| June. ${ }_{\text {Julyp. }}$ | 195 | 219 | 123 | 182 | 82 | 165 | 119 | 193 | 55 | 6 | 39 |
| Julyp.. | 161 | 184 | 114 | 143 | 83 | 146 | 122 | 190 | 57 | 6 | 37 |

[^35]${ }^{r}$ Revised.
Note.-Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1159.

COST OF LIVING
Consumers' Price Index for Moderate Income Families in Large Cities
[Index numbers of the Bureau of Labor Statistics, 1935-39 Average $=100$ ]


[^36]| Year, month, or week | $\begin{gathered} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{gathered}$ | $\begin{gathered} \text { Farm } \\ \substack{\text { prod- } \\ \text { ucts }} \end{gathered}$ | Foods | Other commodities |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Hides leath produ |  | Textile products | Fuel and lighting materials | Metals and metal products | Building <br> materialsC <br> ca <br> pr | Chemicals and allied product | $\begin{aligned} & \text { Hous } \\ & \text { furnis } \\ & \text { ing god } \end{aligned}$ |  | Miscellaneous |
| 1929 | 95.3 | 104.9 | 99.9 | 91.6 | 109 |  | 90.4 | 83.0 | 100.5 | 95.4 | 94.0 | 94. |  | 82.6 |
| 1930 | ${ }_{7}^{86.4}$ | ${ }^{88.3}$ | 90.5 | 85.2 | 100 |  | 80.3 | 78.5 | 92.1 | 89.9 | 88.7 | 92. |  | 77.7 |
| 1931 | 73.0 64.8 | 64.8 48.2 | 74.6 61.0 | 75.0 70 7 | ${ }_{72}^{86}$ |  | 66.3 54.9 | 67.5 70.3 | 84.5 80.2 | 79.2 71.4 | 79.3 73.9 | 84 <br> 75 |  | 69.8 64.4 |
| 1933 | 65.9 | 51.4 | 60.5 | 71.2 | 80 |  | 64.8 | 66.3 | 79.8 | 77.0 | 72.1 | 75 |  | 64.4 62.5 |
| 1934. | 74.9 | 65.3 | 70.5 | 78.4 | 86 |  | 72.9 | 73.3 | 86.9 | 862 | 75.3 |  |  | 69.7 |
| 1935 | 80.8 | 78.8 | 83.7 | 77.9 | 89 |  | 70.9 | 73.5 | 86.4 | 85.3 | 79.0 | 80 |  | 68.3 |
| 1936 | 80.8 | 80.9 | 82.1 | 79.6 | 95 |  | 71.5 | 76.2 | 87.0 | 86.7 | 78.7 | 81 |  | 70.5 |
| 1937 | 86.3 | 86.4 | 85.5 | 85.3 | 104 |  | 76.3 | 77.6 | 95.7 | 95.2 | 82.6 | 89 |  | 77.8 |
| 1938 | 78.6 77 7 | 68.5 65.3 6.3 | 73.6 70.4 | 81.7 81.3 88.3 | 92 |  | 66.7 69.7 | 76.5 73 7 | 95.7 94.4 | 90.3 90.5 | 77.0 76.0 | 86 |  | 73.3 74 78 |
| 1940 | 78.6 | 67.7 | 71.3 | 83.0 | 100 |  | 73.8 | 71.7 | 95.8 | 94.8 | 77.0 |  |  | 77.3 |
| 1941 | 87.3 98.8 | $\begin{array}{r}82.4 \\ 105 \\ \hline 1\end{array}$ | 88.7 | 89.0 | 117 |  | 84.8 | 76.2 | $\begin{array}{r}99.4 \\ 103.8 \\ \hline\end{array}$ | 110.2 | 84.4 | 94 |  | 82.0 |
| 1942 | 98.8 103.1 | 105.9 122.6 | ${ }_{106.6}^{99.6}$ | 95.5 96.9 | 117 |  | 96.9 97.4 | 78.5 80.8 | 103.8 103.8 10, | 110.2 111.4 | 95.5 94.9 | 102 |  | 89.7 92.2 |
| 1944. | 104.0 | 123.3 | 104.9 | 98.5 | 116 |  | 98.4 | 83.0 | 103.8 | 115.5 | 95.2 | 104 |  | 93.6 |
| 1945 | 105.8 | 128.2 | 106.2 | 99.7 | 118 |  | 100.1 | 84.0 | 104.7 | 117.8 | 95.2 | 104 |  | 94.7 |
| 1946. | 121.1 | 148.9 | 130.7 | 109.5 | 137 |  | 116.3 | 90.1 | 115.5 | 132.6 | 101.4 | 111 |  | 100.3 |
| 1946-June. | 112.9 | 140.1 | 112.9 | 105.6 | 122 |  | 109.2 | 87.8 | 112.2 | 129.9 | 96.4 | 110 |  | 98.5 |
| July. | 124.7 | 157.0 | 140.2 | 109.5 | 141 |  | 118.1 | 90.3 | 113.3 | 132.1 | 99.3 | 111 |  | 101.3 |
| August | 129.1 | 161.0 | 149.0 | 111.6 | 138 |  | 124.0 | 94.4 | 114.0 | 132.7 | 98.4 | 112 |  | 102.0 |
| Septembe | 124.0 | 154.3 | 131.9 | 112.2 | 141 |  | 125.7 | 94.3 | 114.2 | 133.8 | 98.4 | 113 |  | 102.1 |
| October | 134.1 139.7 | 165.3 169.8 | 157.9 165.4 | 115.8 120.7 | 142 172 |  | 128.6 131.3 | 94.2 | 125.8 130.2 | 134.8 145.8 185 | 98.9 99.9 118.9 | 115 |  | 10.0 106.0 106 |
| November | 140.9 | 169.8 168.1 | 165 | 122.7 | 176 |  | 131.3 134.7 | 94.5 | 134.2 134.7 | 145.5 157.8 | 118.9 125.7 | 118 |  | 106.5 108.9 |
| 1947-January. | 141.5 | 165.0 | 156.2 | 127.6 | 175 |  | 136.6 | 97.7 | 138.0 | 169.7 | 128.1 | 123 |  | 110.3 |
| February | 144.6 | 170.4 | 162.0 | 128.6 | 173 |  | 138.0 | 97.9 | $\stackrel{137.9}{ }$ | 174.8 | 129.3 | 124 |  | 110.9 |
| March | 149.6 | ${ }^{182.6}$ | 167.6 | 131.3 | 174 |  | 139.6 | 100.8 | r139.9 | 177.5 | 132.2 | 125 |  | 115.3 |
| April | 147.7 | 177.0 | 162.4 | 131.8 | 166 |  | 139.2 | 103.4 | 140.3 | 178.8 | ${ }_{1}^{133.2}$ | 127 |  | 115.7 |
| Mane | 1447.1 7148.0 | ${ }_{177.9}^{175.7}$ | 159.8 161.8 | 1318 $r 132$ $\times 1$ | r173 |  | 138.9 138.9 | 103.3 103.9 | 141.4 142.6 | 177.0 175.2 | 127.1 120.2 | 128 |  | 116.1 115.8 |
|  | 150.8 | 181.4 | 167.1 | 133.8 | 178 |  | 139.5 | 107.9 | 143.8 | 176.5 | 118.8 | 129 |  | 116.6 |
| $\begin{aligned} & \text { Week ending: } \\ & \text { 1947-Apr. } 5 . \end{aligned}$ | 148.8 | 181.2 | 164.4 | 132.3 | 174 |  | 139.3 | 103.9 | 140.3 |  |  |  |  |  |
| Apr. 12 | 148.1 | 180.1 | 163.0 | 132.1 | 173 |  | 139.6 | 104.0 | 140.3 | 177.9 | 134.5 | 126 |  | 114.3 |
| Apr. 19 | 147.2 | 175.4 | 162.2 | 132.4 | 172 |  | 138.8 | 104.1 | 140.9 | 178.4 | 132.5 | 128 |  | 115.6 |
| ${ }^{\text {Apr. }}{ }^{\text {May }}{ }^{26}$ | 146.8 | 177.6 | 160.3 | 132.0 131.8 | 171 |  | 137.8 138 | 103.9 | 144.8 | 178.0 | 130.5 | 128 |  | 115.2 |
| May ${ }^{\text {May }}$ | 146.7 | ${ }^{174.6}$ | 162.7 | 131.8 131.7 | 166 |  | 138.0 138.0 138 | 104.0 104.0 | 140.7 140.7 | 178.5 178.6 | ${ }_{127.6}^{128.6}$ | 128 |  | 115.4 114.9 |
| May 17 | 147.0 | 176.9 | 161.1 | 132.1 | 166 |  | 138.5 | 104.1 | 141.8 | 177.4 | 125.9 | 129 |  | 115.9 |
| May 24 | 146.9 | 177.2 | 160.3 | ${ }^{132.2}$ | 166 |  | 138.3 | 104.3 | 141.8 | 177.0 | 126.0 | 129 |  | 116.5 |
| May 31 | 147.4 | 178.4 | 161.6 | ${ }_{132}^{13.3}$ | 166 |  | 138.5 138.5 138 | 104.1 | 142.3 | 178.0 | 126.4 | 129 |  | 116.1 |
| June 7 7. | 147.9 147.6 | 179.5 178.3 | 163.1 | 132.2 | 166 |  | 138.5 138.5 138 | 104.4 104.4 | 142.5 142.3 | 177.5 176.1 | 124.7 | 129 |  | 11.9 |
| June 14. | 147.6 147.8 | 178.3 178.7 | 162.6 | ${ }_{132.1}^{132.1}$ | 169 |  | 138.5 138.4 | 104.4 <br> 104.5 <br> 105 | 142.3 141.5 | 176.1 176.3 | 124.4 <br> 124.3 <br> 1 | 129 131 |  | ${ }_{115.8}^{116.0}$ |
| June 28 | 147.6 | 179.0 | 162.2 | 132.0 | 170 |  | 138.4 | 104.5 | 141.4 | 175.4 | 123.2 | 131 |  | 115.8 |
| July ${ }^{5}$ | 148.0 148.3 | 179.5 178.2 | 164.6 165 | 132.1 132.1 1 | 171 |  | 138.4 <br> 138.3 | 105.1 105.8 | 141.6 141.6 | 175.2 175.4 | 121.5 117.5 | 131 131 |  | 115.4 114.6 |
| July 19 | 150.3 | 182.4 | 168.8 | 132.1 13.9 13.7 | 172 |  | 138.3 138.4 138 | 107.1 | 141.6 142.9 | 174.8 | 117.9 | 131 131 |  | 115.6 115.7 |
| July 26. | ${ }_{15}^{15.6}$ | 182.0 | 167.1 | 133.7 | 173 |  | ${ }_{138.6}$ | 108.9 | ${ }_{143.6}^{143}$ | 174.8 | 117.9 | 131 |  | 116.4 |
| Aug. ${ }^{\text {Aug. }}$ | 151.3 152.2 | 180.8 181.2 | 1788 | 134.7 <br> 135.4 | 174 |  | 139.0 <br> 139.5 | 109.7 110.7 | 146.1 146.7 | 178.6 | 116.9 116.9 | 131 131 13 |  | 116.8 116.0 |
| Aug. 16 | 152.7 <br> 153 <br> 15 | 181.4 | 172.3 | 135.4 | 177 |  | 139.7 | 111.0 | 146.7 | 178.9 | 117.9 117.2 | 131 13 |  | 115.5 |
| Aug. 23. | 153.5 154.0 | 181.4 181.7 | 172.3 172.1 | 136.6 137.3 | 183 |  | 140.1 140.1 | 114.1 114.2 | 147.0 149.8 | 179.1 179.3 | 117.4 117.6 | 131 131 |  | 115.6 115.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Subgroups |  | 1946 | 1947 |  |  |  | Subgroups |  |  | 1946 | 1947 |  |  |  |
|  |  | July | Apr. | May | June | July |  |  |  | July | Apr. | May | June | July |
| Farm Products: |  |  |  |  |  |  | Metals and Metal Products: Agricultural implements. |  |  |  |  |  |  |  |
| Grains. ${ }_{\text {Livestock }}$ and po... |  | 181.4 | 199.8 | 202.4 | 206.0 | 202.3 |  |  |  | 107.2 | 2116.6 | 117.8 | 118.2 | 2118.4 |
|  |  | 162.9 | 199.2 | 198.7 | 200.9 |  |  | rn machin | ry. | 108.7 | 7118.0 | 119.2 | 119.7 | 7119.7 |
| Foods: ${ }^{\text {Other farm products }}$ |  | 145.7 | 156.4 | 153.5 | 155 | 157.5 |  | n and steel |  | 111.3 | 3127.6 | 128.6 | 131.4 | ${ }_{4}^{4} 133.3$ |
| Foods: ${ }_{\text {Dair }}$ |  |  |  |  | 140.9 | 152.8 |  | nferrous m | netals | 102.7 | $7{ }^{7} 14188$ | 143.3 | 142.4 |  |
| Cereal products.. |  | 124.9 | 154.1 | 151.7 | 149.2 | 154.7 |  | mbing and | d heating | 106.0 | 0118.2 | 120.0 | 119.1 | $1{ }^{123.4}$ |
| Fruits and vegetables |  | 130.0 | 142.2 | 144.3 | 145.2 | 139.7 | $7{ }^{\text {Puildi }}$ | g Material |  |  |  |  |  |  |
| Meats...0......... |  | 169.9 | 196.7 | 203.0 | 208.6 | 117.9 |  | dek and tile |  |  | 5134.5 | 134.5 | 134.7 | 7143.3 |
|  |  | 109.4 | 147.6 | 138.4 | 139.7 | 141.7 |  | ment. |  | 104.0 | $0{ }^{0} 114.0$ | 14.0 | 14.3 | 3114.9 |
|  |  |  |  |  |  | 173.2 |  | mber and pa |  | 177.3 114.9 |  | 269.4 | 266.1 | 1 269.0 <br> 160.4  |
| Hides an |  | 140.4 169.3 | 178.1 | 177.7 | 187.1 | 203.5 |  | mbing and | d heating. | 114.9 | ${ }^{9} 1185.5$ | 169.2 | 163.9 | 9 160.4 <br> 123  |
|  |  | 133.2 | 158.0 | ${ }_{176.3}$ | r178.9 | 187.4 |  | uctural st | eel. | 120.1 | 1127.7 | 127.7 | 127.7 | $7{ }^{130.8}$ |
| Textile Products: |  | 115.2 | 137 | 138.3 | 138.3 | 138.8 |  | her buildin | g materials | .... 119.9 | 9143.7 | 144.8 | 145.1 | 1446.1 |
|  |  |  |  |  |  |  |  | als and All | Ied Product |  |  |  |  |  |
| Textile Products:Clothing... |  | 120.5 148.6 | 134.0 | 133.9 193.0 | 133.9 <br> 193.8 |  |  | emicals. |  | cals. $\begin{array}{r}\text { 98.5 } \\ \hline 112.6\end{array}$ | 5 119.5 <br> 181.0  | 118.7 | 118.7 | $7{ }^{119.9}$ |
| Cotton goods. . ${ }^{\text {Co...... }}$ |  | 148.6 | 194.7 | 193.0 100.8 | 193.8 100.8 | 195.9 <br> 100.4 |  | uns and p | harmaceuti | cals. 112.6 <br> 88.2  | 6 181.0 <br> 2 101.2 | 173.6 102.5 | 156. | 137.4 103.5 |
| Silk.................. |  | 126.7 | 69.4 | 67.9 | 68.4 | 68.2 |  | xed fertiliz | zers. | 86.6 | 696.7 | 96.7 | 96.8 | 8 97.2 |
| Rayo |  | 30 | 37.0 | 37.0 | 37.0 | 37.0 |  | s and fats |  | 114.2 | 2220.1 | 179.9 | 139.2 | 234.8 |
| Woolen and worsted goods. |  | 112 | 129.1 | 127.2 | 129.2 | 130. | 1 Housef | urnishing | oods: |  |  |  |  |  |
|  |  | 13.5 | 175.8 | 176.1 | 173.8 | 171.2 |  | rnishings. |  | 1117.3 |  | ${ }_{120}^{136.9}$ | 137.2 | 2 138.1 <br> 9 121.1 |
| uel and Lighting Materials: Anthracite. |  | 114 | 113.9 | 112.2 | 112.7 | 114.1 | Miscell | aneous: |  | 106.4 |  |  | 120.9 |  |
| Bituminous |  | 136.1 | 145.0 | 145.1 | 145.6 | 158.0 |  | to tires an | d tubes | 73.0 | $0{ }^{0} 73.0$ | 73.0 | 73.0 | $0^{(2)}$ |
| Coke ${ }_{\text {Electicity }}$ |  | 147.5 | 155.4 | 155.7 | 157.3 | 160.7 |  | tle feed. |  | 246.3 | 3 208.9 | 237.4 | 253.3 | . 3 269.4 |
|  |  | ${ }_{80}^{65.7}$ | 84.3 | 64.1 85.0 |  |  |  | per and pu |  | 176.2 | $2{ }^{152.5}$ | 154 | ${ }^{154.2}$ | 157.2 <br> 184 |
| $\xrightarrow[\text { Pet }]{ }$ |  | 65.1 | 86.3 | 86.8 | 87.5 | 89.8 |  | her miscell | aneou | 101. | 123.3 | 122. | 12 | 121.2 |

[^37]RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING

|  | Annual totals |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1944 | 1946 | 1946 |  |  |  | 1947 |  |
|  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 | $2^{p}$ |
| Gross national product. | 103.8 | 55.8 | 90.4 | 125.3 | 210.6 | 203.7 | 191.7 | 197.0 | 207.5 | 218.6 | 222.2 | 226.0 |
| Less: Capital consumption allowances | 8.8 | 7.2 | 8.1 | 9.3 | 11.8 | 11.0 | 10.7 | 10.9 | 11.1 | 11.5 | 11.7 | 11.8 |
| Indirect business tax and related liabilities. | 7.0 | 7.1 | 9.4 | 11.3 | 14.0 | 16.9 | 16.0 | 16.3 | 17.4 | 17.7 | 16.8 | 16.6 |
| Business transfer payments. | . 6 | . 7 | . 5 | . 5 | . 5 | -. 5 | - 6 | - . 5 | . 5 | - 5 | n.a. | n.a. |
| Ptatistical discrepancy . . . . . . . . . . . . . . . . . . . . . . | $-.1$ | 1.2 | . 5 | . 5 | 2.6 | $-2.1$ | $-2.1$ | -2.4 | $-1.5$ | $-2.1$ | n.a. | n.a. |
| Plus: Subsidies less current surplus of government enterprises. | -. 1 | (1) | 5 | . 1 | . 7 | . 8 | 1.7 | 1.9 | -. 2 | $-.1$ | $\int \begin{aligned} & -3.8 \\ & \text { n.a. }\end{aligned}$ | n.a. |
| Equals: National income . . . . . . . . . . | 87.4 | 39.6 | 72.5 | 103.8 | 182.3 | 178.2 | 168.2 | 173.5 | 179.9 | 191.0 | 197.6 | n.a. |
| Less: Corporate profits and inventory valuation adjustment. | 10.3 | -2.0 | 5.8 | 14.6 | 23.5 | 16.5 | 14.2 | 17.2 | 15.6 | 18.8 | 22.4 | n.a. |
| Contributions for social insurance. . . . . . . . . . . . . | . 2 | . 3 | 2.1 | 2.8 | 5.2 | 6.0 | 6.5 | 6.4 | 15.8 5.8 | 5.3 | 5.9 | 5.9 |
| Excess of wage accruals over disbursements | . 0 | . 0 | . 0 | . 0 | $-.2$ | . 0 | . 8 | $-.9$ | . 0 | . 0 | . 0 | . 0 |
| Plus: Government transfer payments... | . 9 | 1.5 | 2.5 | 2.6 | 3.1 | 10.8 | 11.9 | 11.0 | 10.4 | 9.8 | 10.4 | 10.1 |
| Net interest paid by government | 1.0 | 1.2 | 1.2 | 1.3 | 2.8 | 4.5 | 4.4 | 4.6 | 4.5 | 4.5 | 4.5 | 4.5 |
| Dividends. . . . . . . . . . . . . . . | 5.8 | 2,1 | 3.8 | 4.5 | 4.7 | 5.6 | 5.1 | 5.4 | 5.6 | 5.9 | 6.2 | 6.2 |
| Business transfer payments | . 6 | . 7 | 7.5 | 9.5 | . 5 | 177.5 | . 6 | . 5 | . 179 | . 5 | . 5 |  |
| Equals: Personal income. | 85.1 | 46.6 | 72.6 | 95.3 | 164.9 | 177.2 | 168.7 | 172.5 | 179.5 | 187.5 | 190.9 | 191.6 |
| Less: Personal tax and related payments | 2.6 | 1.5 | 2.4 | 3.3 | 18.9 | 18.8 | 17.8 | 18.7 | 19.1 | 19.5 | 21.4 | 21.6 |
| Federal.... . . . . . . . . . . . . . . . . . | 1.3 | 1.5 | 1.2 | 2.0 | 17.5 | 17.2 | 16.3 | 17.1 | 17.5 | 17.9 | n.a. | n.a. |
| State and local. | 1.4 | 1.0 | 1.2 | 1.3 | 1.4 | $1{ }^{1.6}$ | 1.6 | 1.6 | 1.6 | 1.6 | n.a. | n.a. |
| Equals: Disposable personal income. | 82.5 | 45.2 | 70.2 | 92.0 | 146.0 | 158.4 | 150.9 | 153.8 | 160.4 | 168.0 | 169.4 | 170.0 |
| Less: Personal consumption expenditures | 78.8 | 46.3 | 67.5 | 82.3 | 110.4 | 143.7 | 134.3 | 138.2 | 147.3 | 154.9 | 156.8 | 159.0 |
| Equals: Personal saving . . . . . . . . . . . | 3.7 | -1.2 | 2.7 | 9.8 | 35.6 | 14.8 | 16.6 | 15.5 | 13.1 | 13.1 | 12.6 | 11.0 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

|  | Annual totals |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1944 | 1946 | 1946 |  |  |  | 1947 p |  |
|  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 | 2 |
| National income | 87.4 | 39.6 | 72.5 | 103.8 | 182.3 | 178.2 | 168.2 | 173.5 | 179.9 | 191.0 | 197.6 | n.a. |
| Compensation of employees | 50.8 | 29.3 | 47.8 | 64.3 | 121.2 | 116.8 | 111.5 | 114.0 | 119.2 | 122.2 | 124.9 | 125.8 |
| Wages and salaries ${ }^{2}$....... . | 50.2 | 28.8 | 45.7 | 61.7 | 116.9 | 111.1 | 105.5 | 108.0 | 113.6 | 117.1 | 119.4 | 120.3 |
| Private........ | 45.2 | 23.7 | 37.5 | 51.5 | 83.3 | 90.2 | 81.3 | 87.5 | 93.8 | 98.0 | n.a. | n.a. |
| Military... | . 3 | . 3 | 7.4 | 1.9 | 20.8 | 8.0 | 11.9 | 7.9 | 6.7 | 5.6 | n.a. | n.a. |
| Government civilian | 4.6 | 4.9 | 7.8 | 8.3 | 12.8 | 12.9 | 12.2 | 12.6 | 13.2 | 13.5 | n.a. | n.a. |
| Supplements to wages and salaries. |  | 7.5 | 2.1 | 2.6 | 4.2 | 5.6 | 6.0 | 6.0 | 5.5 | 5.1 | 5.4 | 5.5 |
| Proprietors' and rental income ${ }^{3}$. . | 19.7 | 7.2 | 14.7 | 20.8 | 34.4 | 41.8 | 39.4 | 39.2 | 41.9 | 46.7 | 47.0 | 47.0 |
| Business and professional. . . . . . | 8.3 | 2.9 | 6.8 | 9.6 | 15.3 | 19.7 | 18.5 | 18.6 | 19.9 | 22.0 | n.a. | n.a. |
| Farm......... . . . . . . | 5.7 | 2.3 | 4.5 | 6.9 | 12.4 | 15.2 | 14.1 | 13.8 | 15.2 | 17.8 | n.a. | n.a. |
| Rental income of persons. . . . . . . . . . . . . . . . . | 5.8 | 2.0 | 3.5 | 4.3 | 6.7 | 6.9 | 6.9 | 6.8 | 6.8 | 7.0 | n.a. | n.a. |
| Corporate profits and inventory valuation adjustment | 10.3 | -2.0 | 5.8 | 14.6 | 23.5 | 16.5 | 14.2 | 17.2 | 15.6 | 18.8 | 22.4 | n.a. |
| Corporate profits before tax................ . . . . . | 9.8 | . 2 | 6.5 | 17.2 | 23.8 | 21.1 | 15.2 | 19.4 | 22.9 | 27.1 | 29.0 | n.a. |
| Corporate profits tax liability | 1.4 | .5 -.4 | 1.5 | 7.8 9 | 13.9 | 8.6 | 6.1 | 8.0 | 9.3 | 11.0 | 11.6 | n.a. |
| Corporate profits after tax... | 8.4 | -. 4 | 5.0 | 9.4 | 9.9 | 12.5 | 9.1 | 11.5 | 13.5 | 16.1 | 17.4 | n.a. |
| Inventory valuation adjustment | 6.5 | $-2.1$ | $-.7$ | $-2.6$ | $-.4$ | $-4.7$ | $-1.0$ | $-2.3$ | $-7.3$ | $-8.3$ | -6.6 | -4.1 |
| Net interest... | 6.5 | 5.0 | 4.2 | 4.1 | 3.2 | 3.2 | 3.1 | 3.2 | 3.2 | 3.2 | 3.3 | 3.3 |

## $p$ Preliminary

n.a. Not currently available.

1 Less than 50 million dollars.
2 Includes employee contributions to social insurance funds.
${ }^{3}$ Includes noncorporate inventory valuation adjustment.
Note.-Details may not add to totals because of rounding.
Note.- Details may not add to totals because of rounding.
Source.-Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period $1929-46$, see National Income Supplement to the Survey of Currenl Business, July 1947, Department of Commerce. For a discussion of the revisions, for annual data for the period 1929-46, and for quarterly data for selected years, see also pp. 1105-1114 of this Bulletin.
[Estimates of the Department of Commerce. In billions of dollars]
GROSS NATIONAL PRODUCT OR EXPENDITURE

|  | Annual totals |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1944 | 1946 | 1946 |  |  |  | 1947 |  |
|  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 | 2 |
| Gross national product. . . . . . . . | 103.8 | 55.8 | 90.4 | 125.3 | 210.6 | 203.7 | 191.7 | 197.0 | 207.5 | 218.6 | 222.2 | 226.0 |
| Personal consumption expenditures. | 78.8 | 46.3 | 67.5 | 82.3 | 110.4 | 143.7 | 134.3 | 138.2 | 147.3 | 154.9 | 156.8 | 159.0 |
| Durable goods.... | 9.4 | 3.5 | 6.7 | 9.8 | 6.8 | 14.9 | 11.4 | 13.9 | 16.2 | 18.2 | n.a. | n.a. |
| Nondurable goods | 37.7 | 22.3 | 35.3 | 44.0 | 67.2 | 87.1 | 82.6 | 83.2 | 88.9 | 93.6 | n.a. | n.a. |
| Services. . . . . . . . | 31.7 | 20.6 | 25.5 | 28.5 | 36.5 | 41.7 | 40.4 | 41.2 | 42.1 | 43.1 | n.a. | n.a. |
| Gross private domestic investment | 15.8 | 1.3 | 9.0 | 17.2 | 5.7 | 24.6 | 18.6 | 22.3 | 27.0 | 30.4 | 29.6 | 28.8 |
| New construction ${ }^{1}$. . . . . . . . . . . . . | 7.8 | 1.1 | 4.0 | 5.7 | 2.3 | 8.5 | 7.2 | 8.7 | 8.9 | 9.3 | 10.3 | 9.5 |
| Producers' durable equipment. | 6.4 | 1.8 | 4.6 | 7.7 | 5.3 | 12.4 | 9.1 | 11.5 | 13.2 | 15.7 | 16.6 | 17.8 |
| Change in business inventories. | 1.6 | -1.6 | . 4 | 3.9 | $-2.0$ | 3.7 | 2.3 | 2.0 | 4.9 | 5.4 | 2.7 | 1.5 |
| Net foreign investment........... | . 8 | . 2.2 | 1.9 | 1.1 | -2.1 | 4.8 | 3.3 | 6.1 | 4.5 | 5.2 | 9.2 | 10.6 |
| Government purchases of goods and | 8.5 | 8.0 | 13.1 | 24.7 | 96.6 | 30.7 | 35.4 | 30.3 | 28.6 | 28.2 | 26.6 | 27.6 |
| Federal | 1.3 | 2.0 | 5.2 | 16.9 | 89.0 | 20.7 | 26.5 | 20.9 | 18.2 | 16.9 | n.a. | n.a. |
| War. | 1.3 | 2.0 | 1.3 | 13.8 | 88.6 | 21.3 | 28.5 | 23.1 | 17.7 | 15.8 | n.a. | n.a. |
| Nonwar. . . . . . . . . . . . | f 1.3 | 2.0 | 3.9 | 3.2 | 1.6 | 2.4 | 1.1 | 2.1 | 3.1 | 3.3 | n.a. | n.a. |
| Less: Government sales ${ }^{2}$. | $\stackrel{(3)}{7}_{7}$ | $\stackrel{3}{5}_{5}{ }^{\text {a }}$ | ${ }^{(3)} 9$ | $\stackrel{3}{7}^{3} 8$ | 1.2 | 3.0 10.0 | 3.0 | 4.2 | 2.6 | 2.2 | n.a. | n.a. |
| State and local. | 7.2 | 5.9 | 7.9 | 7.8 | 7.5 | 10.0 | 8.9 | 9.4 | 10.4 | 11.2 | n.a. | n.a. |

PERSONAL INCOME
[Seasonally adjusted monthly totals at annual rates]

| Year or month | Personal income | Wages and salaries |  |  |  |  |  |  | $\begin{aligned} & \text { Other } \\ & \text { labor } \\ & \text { income } \end{aligned}$ | Proprietors' and rental income ${ }^{6}$ | Dividends and personal interest income | $\begin{aligned} & \text { Trans- } \\ & \text { fer } \\ & \text { pay- } \\ & \text { ments } \end{aligned}$ | Non-agricultural income ${ }^{9}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Wage and salary disbursements |  |  |  |  | Less employee contributions for social insurance |  |  |  |  |  |
|  |  | Total receipts ${ }^{4}$ | Total dis-bursements | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 1929. | 85.1 | 50.0 | 50.2 | 21.5 | 15.5 | 8.2 | 5.0 | . 1 | . 5 | 19.7 | 13.3 | 1.5 | 76.8 |
| 1930. | 76.2 | 45.7 | 45.9 | 18.5 | 14.4 | 7.7 | 5.2 | . 1 | . 5 | 15.7 | 12.6 | 1.5 | 70.0 |
| 1931. | 64.8 | 38.7 | 38.9 | 14.3 | 12.5 | 6.8 | 5.3 | . 2 | . 5 | 11.8 | 11.1 | 2.7 | 60.1 |
| 1932 | 49.3 | 30.1 | 30.3 | 9.9 | 9.8 | 5.7 | 5.0 | . 2 | . 4 | 7.4 | 9.1 | 2.2 | 46.2 |
| 1933 | 46.6 | 28.7 | 28.8 | 9.8 | 8.8 | 5.1 | 5.2 | . 2 | 4 | 7.2 | 8.2 | 2.1 | 43.0 |
| 1934 | 53.2 | 33.4 | 33.5 | 12.0 | 9.9 | 5.5 | 6.1 | . 2 | .4 | 8.7 | 8.6 | 2.2 | 49.5 |
| 1935 | 59.9 | 36.3 | 36.5 | 13.5 | 10.7 | 5.8 | 6.5 | . 2 | . 4 | 12.1 | 8.6 | 2.4 | 53.4 |
| 1936. | $r 68.4$ | 41.6 | 41.8 | 15.8 | 11.8 | 6.3 | 7.9 | . 2 | . 5 | r12.6 | 10.1 | 3.5 | 62.8 |
| 1937. | 74.0 | 45.4 | 45.9 | 18.4 | 13.1 | 6.9 | 7.5 | . 6 | . 5 | 15.4 | 10.3 | 2.4 | 66.5 |
| 1938. | 68.3 | 42.3 | 42.8 | 15.3 | 12.6 | 6.7 | 8.2 | .6 | . 5 | 14.0 | 8.7 | 2.8 | 62.1 |
| 1939 | 72.6 | 45.1 | 45.7 | 17.4 | 13.3 | 6.9 | 8.2 | . 6 | . 5 | 14. 7 | 9.2 | 3.0 | 66.3 |
| 1940. | 78.3 | 48.9 | 49.6 | 19.7 | 14.2 | 7.3 | 8.5 | . 7 | . 6 | 16.3 | 9.4 | 3.1 | 71.5 |
| 1941. | 95.3 | 60.9 | 61.7 | 27.5 | 16.3 | 7.8 | 10.2 | . 8 | . 6 | 20.8 | 9.9 | 3.1 | 86.1 |
| 1942 | 122.2 | 80.5 | 81.7 | 39.1 | 18.0 | 8.6 | 16.1 | 1.2 | . 7 | 28.1 | 9.7 | 3.2 | 108.7 |
| 1943. | 149.4 | 103.5 | 105.3 | 48.9 | 20.1 | 9.5 | 26.9 | 1.8 | . 9 | 32.1 | 10.0 | 3.0 | 134.3 |
| 1944 | 164.9 | 114.9 | 117.1 | 50.3 | 22.7 | 10.5 | 33.6 | 2.2 | 1.3 | 34.4 | 10.7 | 3.6 | 149.0 |
| 1945 | 171.6 | 115.2 | 117.5 | 45.8 | 24.8 | 11.5 | 35.5 | 2.3 | 1.5 | 37.1 | 11.6 | 6.2 | 154.4 |
| 1946. | 177.2 | 109.2 | 111.1 | 45.7 | 30.9 | 13.6 | 20.9 | 1.9 | 1.6 | 41.8 | 13.3 | 11.3 | 157.9 |
| 1946-June | 173.2 | 107.9 | 109.8 | 45.8 | 30.6 | 13.6 | 19.8 | 1.9 | 1.6 | 39.3 | 13.2 | 11.2 | 15.5 .3 |
| July... | 179.0 | 109.9 | 111.8 | 46.4 | 31.3 | 14.0 | 20.1 | 1.9 | 1.6 | 43.3 | 13.3 | 10.9 | 157.5 |
| August.... | 180.9 | 112.3 | 114.2 | 48.5 | 31.9 | 14.0 | 19.8 | 1.9 | 1.6 | 42.9 | 13.3 | 10.8 | 160.5 |
| September. | 178.5 | 113.0 | 114.8 | 49.4 | 31.8 | 14.1 | 19.5 | 1.8 | 1.6 | 39.5 | 13.3 | 11.1 | 162.0 |
| October... | 184.0 | 113.6 | 115.4 | 49.5 | 32.0 | 14.2 | 19.7 | 1.8 | 1.6 | 45.3 | 13.3 | 10.2 | 162.7 |
| November | 188.4 | 115.4 | 117.2 | 50.6 | 33.0 | 14.4 | 19.2 | 1.8 | 1.6 | 47.6 | 13.5 | 10.3 | 165.6 |
| December. | 189.9 | 117.0 | 118.8 | 52.3 | 33.5 | 14.4 | 18.6 | 1.8 | 1.6 | 47.2 | 13.7 | 10.4 | 167.3 |
| 1947-January. . | 190.3 | 117.1 | 119.2 | 53.1 | 33.5 | 14.6 | 18.0 | 2.1 | 1.6 | 46.6 | 13.9 | 11.1 | 168.2 |
| February. | 190.5 | 117.4 | 119.5 | 53.2 | 33.7 | 14.5 | 18.1 | 2.1 | 1.7 | 46.8 | 14.0 | 10.7 | 168.5 |
| March. | 191.8 | 117.5 | 119.6 | 53.7 | 33.7 | 14.6 | 17.6 | 2.1 | 1.7 | 47.7 | 14.0 | 10.9 | 168.8 |
| April. | 190.3 | 116.8 | 118.9 | 53.2 | 33.4 | 14.8 | 17.5 | 2.2 | 1.7 | 46.9 | 14.0 | 10.9 | 167.8 |
| May. | 191.4 | 118.3 | 120.4 | 54.1 | 34.2 | 14.9 | 17.2 | 2.1 | 1.8 | 46.9 | 14.0 | 10.5 | 169.2 |
| June. | ${ }^{193} 19$ | $p_{119.3}$ | ${ }^{p} 121.5$ | p54.8 | p34.5 | p15.0 | p17.1 | P2. 1 | $p 1.8$ | p47.3 | $p 14.0$ | p10.6 | $p 169.9$ |

$p$ Preliminary. n.a. Not currently available. $\quad r$ Revised since publication in source cited below.
${ }^{1}$ Includes construction expenditures for crude petroleum and natural gas drilling.
${ }^{2}$ Consists of sales abroad and domestic sales of surplus consumption goods and materials. ${ }^{3}$ Less than 50 million dollars.
${ }^{4}$ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insur ance. Such contributions are not available by industries.
${ }^{5}$ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
6 Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
${ }^{7}$ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.

8 Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricuitural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

Note.-Details may not add to totals because of rounding.
Source. - Figures in this table are for the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-46, see National Income Supplement to the Survey of Current Business. July 1947, Department of Commerce. For a discussion of the revisions, for annual data for the period 1929-46, and for quarterly data for selected years, see also pp. 1105-1114 of this Bulletin.

BANK CREDIT, MONEY RATES, AND BUSINESS*


For footnotes see p. 1172.



For footnotes see p, 1172.

## BANK CREDIT, MONEY RATES, AND BUSINESS*-Continued


e Estimated $\quad p$ Preliminary.
$r$ Revised.
${ }^{1}$ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period. $\quad 2$ Less than 5 million dollars.
3 Revised; an explanation of the nation of this revision will be published in the near future.
${ }_{5}$ For charts on pp. 28, 33, 37, and 39, figures for a more recent period are available in the regular Bulletin tables that show those series.
5 The figures shown are cumulative totals, not aggregates of the individual components. Therefore, the cumulated total through nonbank holdings (or through nonbank holdings of restricted issues in the case of bonds or of issues due or callable in over 10 years) represents the holdings of all groups combined.
${ }^{6}$ Adjusted for seasonal variation.
${ }^{7}$ Revised beginning January 1946, see p. 1151.
${ }^{8}$ As of Apr. 30, 1947. ${ }^{2}$ Member bank holdings of State and local government securities on Sept. 30, 1946, were 3.62 billion dollars and of other securities were 3.08 billion; data for other series are available for June and December dates only.
${ }^{20}$ Revised beginning December 1939 ; see p. 1103.

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


## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS-Continued CONSUMER CREDIT*



[^38]AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS
BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF AUGUST 1,1947
[In thousands of units]

| Federal Reserve district | Cotton |  | Corn |  | Winter wheat |  | Spring wheat |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Production } \\ 1946^{1} \end{gathered}$ | Estimate Aug. 1, 1947 | $\begin{aligned} & \text { Production } \\ & 1946 \end{aligned}$ | Estimate Aug. 1, 1947 | $\begin{gathered} \text { Production } \\ 1946 \end{gathered}$ | Estimate <br> Aug. 1, 1947 | Production 1946 | Estimate Aug. 1, 1947 |
|  | Bales | Bales | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| Boston. |  |  | 7,120 | 6,445 |  |  | 21 | 21 |
| New York |  |  | 31,175 | 23,734 | 6,498 | 10,481 | 189 | 70 |
| Philadelphia |  |  | 53,294 | 51,789 | 17,856 | 19,960 |  |  |
| Cleveland. |  |  | 223,470 | 153,699 | 53,578 | 55,032 |  |  |
| Richmond. | 1,154 | 1,098 | 149,589 | 150,225 | 26,028 | 30,939 |  |  |
| Atlanta. | 1,777 | 2,113 | 162,801 | 165.514 | 5,748 | 8,222 |  |  |
| Chicago. |  |  | 1,394,302 | 1,009,957 | 55,570 | 70,912 | 1,313 | 1,386 |
| St. Louis. | 22,830 | 33.689 | 416,064 | 351,286 | 38,914 | 55,491 | 136 | 285.11 |
| Minneapolis. |  |  | 407,287 | 351,215 | 40,437 | 34,019 | 243,224 | 285,265 |
| Kansas City | 217 |  | 372,024 | 331,013 | 439,505 | 566,369 | 4,249 | 4,278 |
| Dan Francisco | 2,062 600 | $\begin{array}{r}3,826 \\ \hline 869\end{array}$ | 64,640 6,161 | 59,096 5,976 | 63,901 125,858 | 132,823 111,400 | $\begin{array}{r}\text { r } \\ \text { 34 } \\ \hline 26\end{array}$ | 40,991 |
| Total. | 8,640 | 11.844 | 3,287,927 | 2,659,949 | 873,893 | 1,095,648 | 281,822 | 332,099 |
| Federal Reserve district | Oats |  | Tame hay |  | Tobacco |  | White potatoes |  |
|  | $\begin{gathered} \text { Production } \\ 1946 \end{gathered}$ | Estimate Aug. 1, 1947 | $\begin{aligned} & \text { Production } \\ & 1946 \end{aligned}$ | Estimate Aug. 1, 1947 | $\begin{gathered} \text { Production } \\ 1946 \end{gathered}$ | Estimate <br> Aug. 1, 1947 | $\begin{aligned} & \text { Production } \\ & 1946 \end{aligned}$ | Estimate Aug. 1, 1947 |
|  | Bushels | Bushels | Tons | Tons | Pounds | Pounds | Bushels | Bushels |
| Boston. | 5.147 | 4.666 | 3.911 | 3,921 | 34,501 | 39,211 | 88,945 | 62,641 |
| New York | 33,681 | 13,185 | 6,795 | 6,256 | 1,324 | 1,580 | 49,845 | 34,558 |
| Philadelphia | 18,919 | 12,070 | 2,753 | 2,658 | 59,124 | 62,652 | 23,406 14,710 | 18,848 10.483 |
| Cleveland. | 75,131 39,915 | 29.005 36.943 | 6,182 5,077 | 5,841 4,495 | 162,708 $1,321,995$ | 137,811 $1,244,400$ | 14,710 31,369 | 10,483 24,575 |
| Atlanta. . | 33,262 | 33,862 | 4,210 | 3,968 | - 266,587 | 253,366 | 18,718 | 12,416 |
| Chicago. | 592,327 | 445,193 | 17,788 | 18,541 | 42,770 | 35,501 | 32,940 | 25,110 |
| St. Louis. | 82,353 | 55,370 | 9,298 | 9,230 | 414,372 | 345,185 | 11,171 | 8,350 |
| Minneapolis. | 399,186 | 374,318 | 9,590 | 10,087 | 3,379 | 2,719 | 43,833 | 38,379 |
| Kansas City. | 158,727 | 151.649 | 8,372 | 9.854 | 5,320 | 4,052 | 37,972 | 32,054 |
| Dallas. | 39,970 | 36.051 | 1,883 | 1,717 |  |  | 6,634 | 5,085 89 |
| San Francisco | 31,249 | 31,312 | 13,471 | 13.258 |  |  | 116,426 | 89.294 |
| Total. | 1,509,867 | 1,223,624 | 89,330 | 89,826 | 2,312,080 | 2,126,477 | 475,969 | 361,793 |

${ }^{1}$ As revised in August 1947.
${ }^{2}$ Includes 10,000 bales grown in miscellaneous territory.
${ }^{3}$ Includes 11,000 bales grown in miscellaneous territory.

NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST, BY FEDERAL RESERVE DISTRICTS AND STATES

| Federal Reserve district or State | Total banks, branches and offices on which checks are drawn ${ }^{1}$ |  | On par list |  |  |  |  |  | Not on par list (Nonmember) ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  | Member |  | Nonmember |  |  |  |
|  | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices |
|  |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1945.... <br> Dec 31.1946 | 14,002 14,043 | 3,947 | 11,869 | 3,616 | 6,877 | 2,909 | 4,992 5 | 707 | 2,133 | 331 327 |
| July 31, 1947p. | 14,064 | 4,057 | 12,011 | 3,735 | 6,923 | 2,979 | 5,088 | 756 | 2,053 | 322 |
| By districts and by States July 31, 1947p |  |  |  |  |  |  |  |  |  |  |
| District |  |  |  |  |  |  |  |  |  |  |
| Boston. | 486 | 280 | 486 | 280 | 336 | 207 | 150 | 73 |  |  |
| New York | 931 | 823 | 931 | 823 | 799 | 756 | 132 | 67 |  |  |
| Philadelphia. | 845 | 131 | 845 | 131 | 648 | 96 | 197 | 35 |  |  |
| Cleveland. . . | 1,164 | 222 | 1,164 | 222 | 723 | 193 | 441 | 29 |  |  |
| Richmond. | 1,011 | 424 | 786 | 299 | 475 | 197 | 311 | 102 | 225 | 125 |
| Atlanta. | 1,154 | 160 | 535 | 124 | 338 | 110 | 197 | 14 | 619 | 36 |
| Chicago.. | 2,480 | 555 | 2,423 | 529 | 999 | 212 | 1,424 | 317 | 57 | 26 |
| St. Louis. . | 1,468 | 128 | 1,115 | 71 | 498 | 40 | - 617 | 31 | 353 | 57 |
| Minneapolis. | 1,276 | 110 | 602 | 40 | 473 | 26 | 129 | 14 | 674 | 70 |
| Kansas City | 1,749 | 6 | 1,738 | 6 | 756 | 4 | 982 | 2 | 11 |  |
| Dallas.. | 993 | 36 | 883 | 28 | 606 | 19 | 277 | 9 | 110 | 8 |
| San Francisco. | 507 | 1,182 | 503 | 1,182 | 272 | 1,119 | 231 | 63 | 4 |  |
| State |  |  |  |  |  |  |  |  |  |  |
| Alabama. | 220 | 23 | 110 | 23 | 86 | 23 | 24 |  | 110 |  |
| Arizona. | 10 | 36 | 10 | 36 | 5 | 29 | 5 | 7 |  |  |
| Arkansas. | 228 | 19 | 99 | 5 | 66 | 1 | 33 | 4 | 129 | 14 |
| California. | 193 | 885 | 193 | 885 | 115 | 843 | 78 | 42 |  |  |
| Colorado. | 142 | 1 | 142 | 1 | 92 | 1 | 50 |  |  |  |
| Connecticut | 115 | 21 | 115 | 21 | 64 | 10 | 51 | 11 |  |  |
| Delaware.......... | 39 | 14 | 39 | 14 | 17 | 4 | 22 | 10 |  |  |
| District of Columbia. | 19 | 37 | 19 | 37 | 16 | 34 | 3 | 3 |  |  |
| Florida. . | 177 | 2 | 114 | 2 | 71 | 2 | 43 |  | 63 |  |
| Georgia. | 372 | 30 | 94 | 27 | 64 | 26 | 30 | 1 | 278 | 3 |
| Idaho. | 48 | 44 | 48 | 44 | 26 | 42 | 22 | 2 |  |  |
| Illinois. | 874 | 3 | 872 | 3 | 504 | 3 | 368 |  | 2 |  |
| Indiana. | 487 | 88 | 487 | 88 | 237 | 32 | 250 | 56 |  |  |
| Iowa... | 663 | 162 | 663 | 162 | 163 |  | 500 | 162 |  |  |
| Kansas . | 610 |  | 608 |  | 214 |  | 394 |  | 2 |  |
| Kentucky | 385 | 36 | 385 | 36 | 113 | 25 | 272 | 11 |  |  |
| Louisiana. | 158 | 64 | 56 | 41 | 45 | 36 | 11 | 5 | 102 | 23 |
| Maine. | 63 | 67 | 63 | 67 | 38 | 35 | 25 | 32 |  |  |
| Maryland..... | 169 | 100 | 169 | 100 | 79 | 66 | 90 | 34 |  |  |
| Massachusetts. | 183 | 148 | 183 | 148 | 148 | 137 | 35 | 11 |  |  |
| Michigan. | 443 | 203 | 443 | 203 | 228 | 157 | 215 | 46 |  |  |
| Minnesota. | 677 | 6 | 263 | 6 | 208 | 6 | 55 |  | 414 |  |
| Mississippi | 205 | 53 | 38 | 7 | 30 | 1 | 8 | 6 | 167 | 46 |
| Missouri. | 592 |  | 523 |  | 181 |  | 342 |  | 69 | . . . . . . . |
| Montana. | 110 |  | 110 |  | 80 |  | 30 |  |  |  |
| Nebraska. | 409 | 2 | 409 | 2 | 145 | 2 | 264 |  |  |  |
| Nevada........ | 8 | 18 | 8 | 18 | 6 | 17 | 2 | 1 |  |  |
| New Hampshire. | 65 | ${ }^{2}$ | 65 | 2 | 52 | 118 | 13 | 1 |  |  |
| New Jersey... | 343 | 134 | 343 | 134 | 295 | 118 | 48 | 16 |  |  |
| New Mexico. | 47 | 7 | 47 | 7 | 33 |  | 14 | 7 |  |  |
| New York. | 661 | 703 | 661 | 703 | 575 | 648 | 86 | 55 |  |  |
| North Carolina. | 204 | 168 | 86 | 46 | 53 | 27 | 33 | 19 | 118 | 122 |
| North Dakota. | 151 | 24 | 46 | 4 | 41 |  | 5 | 4 | 105 | 20 |
| Ohio.... | 672 | 179 | 672 | 179 | 428 | 157 | 244 | 22 |  |  |
| Oklahoma. | 384 | 1 | 374 | 1 | 224 | 1 | 150 |  | 10 |  |
| Oregon. | 69 | 79 | 69 | 79 | 32 | 74 | 37 | 5 |  |  |
| Pennsylvania. | 1,005 | 133 | 1,005 | 133 | 767 | 111 | 238 | 22 |  |  |
| Rhode Island. | 19 | 39 | 19 | 39 | 11 | 28 | 8 | 11 |  |  |
| South Carolina. | 149 | 31 | 54 | 29 | 30 | 27 | 24 | 2 | 95 | 2 |
| South Dakota. | 170 | 46 | 68 | 21 | 63 | 20 | 5 | 1 | 102 | 25 |
| Tennessee. | 294 | 69 | 193 | 54 | 82 | 44 | 111 | 10 | 101 | 15 |
| Texas. | 877 | 4 | 817 | 4 | 557 | 4 | 260 |  | 60 |  |
| Utah. | 59 | 13 | 59 | 13 | 34 | 11 | 25 | 2 |  |  |
| Vermont | 69 | 10 | 69 | 10 | 40 | 2 | 29 | 8 |  |  |
| Virginia. | 314 | 88 | 305 | 87 | 202 | 43 | 103 | 44 | 9 | 1 |
| Washington. . | 123 | 117 | 119 | 117 | 55 | 110 | 64 | 7 | 4 |  |
| West Virginia. | 182 |  | 179 |  | 108 |  | 71 |  | $1{ }^{3}$ | $\cdots$ |
| Wisconsin. . . | 553 | 148 | 443 | 97 | 163 | 21 | 280 | 76 | 110 | 51 |
| Wyoming. . . . . . . | 55 |  | 55 |  | 37 |  | 18 |  |  |  |

${ }^{1}$ Does not include mutual savings banks, on a few of which some checks are drawn, but does include banking facilities (see footnote 4 on p. 1175). The difference of two between the number of nonmember commercial banks on Dec. 31,1946 , shown in this table and in table on $p$. 1175 is due to the fact that this table excludes 109 banks and trust companies on which no checks are drawn, and includes 99 unincorporated banks and 12 other banks on which checks are drawn but which are not reporting to a State banking department.

Back figures.- See Banking and Monetary Statistics, Table 15, and Annual Reports.
[Figures for last date shown are preliminary]

|  | ```All report- ing banks``` | Commercial banks ${ }^{1}$ |  |  |  |  |  |  | Mutual savings banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Member banks |  |  | Nonmember banks ${ }^{1}$ |  |  |  |  |
|  |  |  | Total ${ }^{2}$ | $\mathrm{Na}-$ tional | State member ${ }^{2}$ | Total | $\underset{\text { sured }}{ }{ }^{\text {In- }}$ | Noninsured ${ }^{3}$ | $\begin{aligned} & \text { In- } \\ & \text { sured } \end{aligned}$ | Noninsured |
| Banks (Head Offices) |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1933. | 15,029 | 14,450 | 6,011 | 5,154 | 857 | 8,439 | 8 , | 39 |  | 79 |
| Dec. 31, 1934. | 16,063 | 15,484 | 6,442 | 5,462 | 980 | 9,042 | 7,699 | 1,343 | 68 | 511 |
| Dec. 31, 1941 | 14,825 | 14,277 | 6,619 | 5,117 | 1,502 | 7,661 | 6,810 | 851 | 52 | 496 |
| Dec. 31, 1945 | 14,553 | 14,011 | 6,884 | 5,017 | 1,867 | 7,130 | 6,416 | 714 | 192 | 350 |
| Dec. 31, 1946 | 14,585 | 14,044 | 6,900 | 5.007 | 1,893 | 7,147 | 6,457 | 690 | 191 | 350 |
| June 30, 1947 | 14,601 | 14,060 | 6,928 | 5,012 | 1,916 | 7,135 | 6,461 | 674 | 191 | 350 |
| Branches and Additional Offices ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1933. | 2,911 | 2,786 | 2,081 | 1,121 | 960 | 705 |  | 05 |  | 25 |
| Dec. 31, 1934 | 3,133 | 3,007 | 2,224 | 1,243 | 981 | 783 |  | 83 |  | 26 |
| Dec. 31, 1941 | 3,699 | 3,564 | 2,580 | 1,565 | 1,015 | 984 | 932 | 52 | 32 | 103 |
| Dec. 31, 1945 | 4.090 | 3,947 | 2,909 | 1,811 | 1,098 | 1,038 | 981 | 57 | 101 | 42 |
| Dec. 31, 1946 | 4,138 | 3,981 | 2,913 | 1,781 | 1,132 | 1,068 | 1,006 | 62 | 115 | 42 |
| June 30, 1947. | 4,215 | 4,049 | 2,968 | 1,813 | 1,155 | 1,081 | 1,020 | 61 | 123 | 43 |
| Bank Changes <br> Jan. 1-June 30, 1947 |  |  |  |  |  |  |  |  |  |  |
| New banks ${ }^{6}$. | $+57$ | +57 | +19 | +11 | +8 | +38 | +35 | +3 | $\cdots$. | $\cdots$ |
| Consolidations and absorptions: <br> Banks converted into branches | -21 | -21 | -8 | -5 |  |  |  | -1 |  |  |
| Other. . . . . . . . . . . . . . . . . . . . . | -14 | -14 | -7 | -4 | $-3$ | -7 | -12 | -1 |  |  |
| Voluntary liquidations ${ }^{7}$ | -6 | $-6$ | $-1$ | -1 |  | -5 | -2 | -3 |  |  |
| Inter-class changes: <br> Conversions- |  |  |  |  |  |  |  |  |  |  |
| National into State |  |  | -1 | -1 |  | +1 | $+1$ |  |  |  |
| State into national.. |  |  | +2 | $+5$ | -3 | -2 | -2 |  |  |  |
| Federal Reserve membership: ${ }^{8}$ <br> Admissions of State banks.. |  |  | $+25$ |  | +25 | -25 | -25 |  |  |  |
| Withdrawals of State banks. |  |  | -1 |  | -1 | +1 | +1 |  |  |  |
| Federal deposit insurance: ${ }^{9}$ <br> Admissions of State banks. |  |  |  |  |  |  | +13 | -13 |  |  |
| Withdrawals of State banks. |  |  |  |  |  |  |  |  |  |  |
| Net increase or decrease | +16 | $+16$ | $+28$ | +5 | +23 | -12 | +4 | -16 |  |  |
| Number of banks, June 30, 1947 | 14,601 | 14,060 | 6,928 | 5,012 | 1,916 | 7,135 | 6,461 | 674 | 191 | 350 |
| Branch and Additional Office Changes Jan, 1-June 30, 1947 |  |  |  |  |  |  |  |  |  |  |
| De novo branches. | $+72$ | $+63$ | $+42$ | +29 | $+13$ | +21 | $+21$ |  | +8 | +1 |
| Banks converted into branches. | $+21$ | +21 | $+17$ | +8 | +9 | +4 | +4 |  |  |  |
| Branches and offices discontinued ${ }^{10}$. | -16 | -16 | -7 | -6 | -1 | -9 | -9 |  |  |  |
| Inter-class branch changes: |  |  |  |  |  |  |  |  |  |  |
| National to State member. |  |  |  | -1 | +1 |  |  |  |  |  |
| State member to national. |  |  |  | +2 | -2 |  |  |  |  |  |
| Nonmember to State member |  |  | $+3$ |  | +3 | -3 | $-3$ |  |  |  |
| Noninsured to insured |  |  |  |  |  |  | $+1$ | -1 |  |  |
| Net increase or decrease... | $+77$ | +68 | +55 | +32 | +23 | +13 | +14 | -1 | +8 | +1 |
| Number on June 30, 1947: |  |  |  |  |  |  |  |  |  |  |
| Branches | 4,141 | 3,975 | 2,899 | 1,758 | 1,141 | 1,076 | 1,015 | 61 | 123 | 43 |
| Banking facilities at military reservations. | 74 | 74 | 69 | 55 | 14 | 5 | 5 |  |  |  |

${ }^{1}$ Includes unincorporated (private) banks reporting to State banking departments. Excludes banks that do not report to State banking departments, as follows on June 30, 1947: 10 "cooperative" banks in Arkansas and 96 unincorporated (private) banks in Georgia, Iowa, Michigan, and Texas.
gan, The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all reporting banks.
${ }_{4}{ }^{2}$ Coveral deposit all branches and other add become operative until Jan. 1,1934 . (shown separately below) consist mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designed as depositaries and financial agents of the Government. Three of these banking facilities are in each case operated by two national banks, each bank having separate teller windows; each of these facilities is counted as one banking office only.

- Separate figures not available for branches of insured and noninsured banks.

6 Exclusive of new banks organized to succeed operating banks.
${ }^{7}$ Exclusive of liquidations incident to succession, conversion, and absorption of banks,
8 Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

9 Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "inter-class bank changes."
${ }^{10}$ Includes 5 banking facilities at military reservations operated by national banks
Back figures.-See Banking and Monetary Statistics, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

## INTERNATIONAL FINANCIAL STATISTICS

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Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins, some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures for all except price tables, together with descriptive text, may be obtained from the Board's publication, Banking and Monetary Statistics.
[In milhions of dollars]

| End of month | United States | Ar-gentina ${ }^{1}$ | Belgium | Brazil | Canada | Chile | Colombia | Cuba | $\begin{gathered} \text { Czecho- } \\ \text { slo- } \\ \text { vakiai } \end{gathered}$ | 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 | 11,111 |  | 329 | 1 | 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-Aug. | 20,280 | 407 | 750 | 357 | 7 | 73 | 141 | 201 | 61 | 38 | 52 | 796 |  |  |  |
| Sept | 20,305 | p424 | 722 | 355 | 7 | 73 | 142 | 211 | 61 | 38 | 52 | 796 |  |  |  |
| Oct. | 20,402 | P460 | 726 | 354 | 7 | 71 | 143 | 221 | 61 | 38 | 52 | 796 |  |  | 24 |
| Nov | 20,470 | p483 | 726 | 354 | 7 | 71 | 144 | 221 | 61 | 38 | 53 | 796 |  |  | 24 |
| Dec. | 20,529 | P563 | 735 | 354 | 2543 | 65 | 145 | 226 |  | 38 | 53 | 796 |  |  | 24 |
| 947-Jan. | 20,748 | P645 | 723 | 354 | 6 | 63 | 147 | 231 |  | 38 | 53 | 796 |  |  | 24 |
| Feb | 20,330 | p706 | 691 | 354 | 7 | 54 | 125 | 236 |  | 32 | 53 | 796 |  |  | 24 |
| Mar | 20,463 | $p 726$ | 633 | 354 | 7 | 53 | 126 | 229 |  | 32 | 53 | 696 |  |  | 27 |
| Apr. | 20,774 | P726 | 634 | 354 | 6 | 53 | 98 | 234 |  | 32 | 53 | 696 |  |  | 27 |
|  | 20,933 | p723 | 639 | 354 | 7 | 53 | 92 | 239 |  | 32 | 53 | 696 |  |  | 27 |
| June | 21,266 <br> 21,537 |  | 643 644 |  | 8 | 45 | 93 87 | 259 |  | 32 |  | 696 |  |  | 30 |
|  | 21,537 |  | 644 |  | 6 |  | 87 |  |  | 32 |  | 544 |  |  | 30 |
| End of month | India | $\underset{(\text { Persia })}{\text { Iran }}$ | Italy | Japan | Java | Mexico | Netherlands | $\left\|\begin{array}{c} \text { New } \\ \text { Zealand } \end{array}\right\|$ | Norway | Peru | Poland | Portugal | $\underset{\text { Ruma- }}{\text { Ria }}$ | South Africa | Spain |
| $\begin{aligned} & \text { 1938-Dec. } \\ & \text { 1939-Dec. } \end{aligned}$ | 274 274 | 26 | 193 144 | 164 164 | 80 90 | 29 | 998 692 | 23 23 | 94 94 | 20 | 85 484 | 69 69 | 133 152 | 220 | ${ }^{3} 525$ |
| 1940 -Dec | 274 | 26 | 120 | 164 | 140 | 47 | 617 | 23 | +84 | 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-Dtc | 274 | 128 |  |  |  | 222 | 500 | 23 |  | 32 |  | 60 | 267 | 814 | 105 |
| 1945-Dec | 274 | 131 |  |  |  | 294 | 270 | 23 |  | 28 |  | 60 | 269 | 914 | 110 |
| 1946-Aug. | 274 | 124 |  |  |  | 218 | 270 | 23 |  | 23 |  |  |  | 1.001 | 111 |
| Sept | 274 | 123 |  |  |  | 213 | 265 | 23 |  | 24 |  |  |  | 970 | 111 |
| Oct. | 274 | 123 |  |  |  | 200 | 265 | 23 |  | 24 |  |  |  | 965 | 111 |
| Nov | 274 274 | 123 127 |  |  |  | 191 181 | 265 | 23 23 |  | 24 24 |  |  |  | 941 939 | 111 |
| 1947-Jan. | 274 |  |  |  |  | 170 | 265 | 23 |  | 24 |  |  | p270 | 886 | 111 |
| Feb | 274 |  |  |  |  | 148 | 245 | 23 |  | 21 |  |  | p270 | 851 | 111 |
| Mar | 274 |  |  |  |  | 149 | 197 | 23 |  | 20 |  |  | p268 | 803 | 111 |
| Apr | 274 |  |  |  |  | 149 | 197 | 23 |  | 19 |  |  |  | 798 | 111 |
| May | 274 |  |  |  |  | 141 | 196 | 23 23 |  | 20 |  |  |  | 788 | 111 |
| June | 274 |  |  |  |  |  | 190 190 | 23 |  | 20 |  |  |  | 757 |  |
|  |  |  |  |  |  |  | 190 |  |  |  |  |  |  |  |  |
| End of month | Swe- | Switz- | Tur- | United King- | Uru- | Vene- | Yugoslavia | B.I.S. | Other coun |  | nment | gold rese previous | $\begin{aligned} & \text { erves }{ }^{1} \\ & \text { is figure } \end{aligned}$ | not includ | ded in |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938-- | 321 | 701 | 29 | 690 | 69 | 52 | 57 | 14 | 166 | End | f month | United | United King- | France | Bel- |
| 1939-Dec | 308 | 549 | 29 |  | 68 | 52 | 59 | 7 | 178 |  | , |  | dom | France |  |
| 1940-Dec. | 160 | 502 | 88 | 1 | 90 | 29 | 82 | 12 | 170 |  |  |  |  |  |  |
| 1941 -Dec. | 223 | 665 | 92 | 1 | 100 | 41 | 483 | 12 | 166 |  |  |  |  |  |  |
| 1942-Dec. | 335 | 824 | 114 | 1 | 89 | 88 |  | 21 | 185 | 1939 | Mar. | 80 154 | 2759 1.732 | 331 559 | 44 |
| 1943-Dec. | 387 | ${ }^{6} 965$ | 161 | 1 | 121 | 89 |  | 45 | 229 |  | May | 154 | 1,732 | 477 |  |
| 1944-De | 463 | 1,158 | 221 | 1 | 157 | 130 |  | 37 39 | 245 |  | Aug. |  | ${ }^{3876}$ | ${ }^{4} 460$ |  |
| 19 | 482 | 1,342 | 241 |  | 195 | 202 |  | 39 | 247 |  | Dec. | 156 | 8 |  | 17 |
| 1946-Aug | 474 | 1,396 | 240 | 1 | 205 | 215 |  | 41 | 238 | 40 | Dec. |  |  | 429 |  |
| Sept. | 472 | 1,412 | 237 | 1 | 205 | 215 |  | 40 | 237 |  |  | 24 | 292 4151 |  | 17 |
| Oct. | 469 | 1,408 | 236 | 1 | 205 | 215 |  | 40 | 237 |  | Dec. | 25 | , 151 |  | 17 |
| Nov. | ${ }_{381} 426$ | 1,418 | 235 237 | 1 | 200 200 | 215 |  | 40 3 | 237 240 |  | Dec. | 12 |  |  | 17 |
| 1947-Ja | $\begin{array}{r}381 \\ 348 \\ \hline\end{array}$ | 1,430 | 237 238 | 1 | 200 200 | 215 215 |  | 32 28 | 249 | 1943 | Dec. | 43 |  |  | 17 |
| Feb. | 324 | 1,431 | 238 | 1 | 200 | 235 |  | 28 | 239 | 1944 | -Dec. | 81 | 32.354 52.398 | 214 | 17 |
| Mar. | 265 | 1,432 | 233 | 1 | 197 | 235 |  | 27 | 240 |  | - Dune. | 18 18 | 32,398 52,341 |  | 17 |
| Apr | 217 | 1,427 | 226 | 1 | 194 | 235 |  | 27 | 240 |  | Dec. | 71 | 52,341 52,196 | 457 | 17 |
| May. | 190 | 1,416 | 207 | 1 | 192 | 235 |  | 27 | 240 |  | lune. | 113 | 52,196 |  |  |
| June. | 1 | 1,355 | 191 | 1 |  | 235 |  | 27 | P240 ${ }_{2} 240$ |  | Dec | 177 | 52,587 |  |  |
| July | 144 |  |  |  |  |  |  |  | ${ }^{p} 240$ | 19 | -Mar. | 163 | 52,587 |  |  |
| p Preliminary. <br> ${ }^{1}$ Figures through March 1940 and for December 1942, December 1943, and December 1944 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| include, in addition to gold of the Central Bank held at home, gold of the Central Bank held |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| abroad and gold belonging to the Argentine Stabilization Fund. ${ }^{\text {a }}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| trol Board. Go | old repo | rted since | that | me is go | old held | y Minis | ster of Fin | inance, | except for | Fund and Rentes Fund; Belgium-Treasury. ${ }^{2}$ Figure for end of September. |  |  |  |  |  |
| December 1945 and December 1946 when gold holdings of Foreign Exchange Control Boar are included also. |  |  |  |  |  |  |  |  |  | ${ }^{3}$ Reported figure for total British gold reserves |  |  |  |  |  |
| ${ }^{3}$ Figure for December 1938 is that officially reported on Apr. 30, 1938. |  |  |  |  |  |  |  |  |  | on Aug. ${ }^{\text {of England on that date. }}$ |  |  |  |  |  |
| - 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 |  |  |  |  |  |  |  |  |  | ${ }^{4}$ Figure for first of month. ${ }^{\text {Gross official holdings of gold and U. S. }}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{5}$ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported sepa- |  |  |  |  |  |  |  |  |  | dollars as reported by British Government; total |  |  |  |  |  |
| rately |  |  |  |  |  |  |  |  |  | British holdings of U. S. dollars, including private as well as official holdings, as reported |  |  |  |  |  |
| ${ }^{6}$ Beginning December 1943, includes gold holdings of Swiss Government. <br> ${ }^{7}$ 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 |  |  |  |  |  |  |  |  |  | private as well as official holdings, as reported by banks in the United States are shown in table 1182 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exchange Equalization Account during 1939. |  |  |  |  |  |  |  |  |  |  | TE.-For | available | back fi | gures and | for de- |
| Note.- For back figures, see Banking and Monetary Statistics, Tables 156-160, pp. 536-555 and for a description of figures, including details regarding special internal gold transfers affect |  |  |  |  |  |  |  |  |  | tails regarding special internal gold transfers |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | affecting the British and French institutions, see |  |  |  |  |  |
| ing the reported data, see pp. 524-535 in the same publication. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Bulletin for February 1945, p. 190. |  |  |  |  |  |

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

| Year or month |  | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  | reported monthly | South Africa | Rhodesia | West Africa ${ }^{2}$ | Belgian Congo ${ }^{3}$ | United States ${ }^{4}$ | Can$\mathrm{ada}^{5}$ | $\begin{gathered} \text { Mex- } \\ \mathrm{ico}^{6} \\ \hline \end{gathered}$ | Colombia | Chile | Nicaragua ${ }^{7}$ | $\begin{gathered} \text { Austra- } \\ \text { lia }^{8} \end{gathered}$ | British <br> India ${ }^{9}$ |
|  | $\$ 1=15^{5 / 21}$ grains of gold ${ }^{9 / 10}$ fine; i. e., an ounce of fine gold $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938 | 1,136,360 | 958,770 | 425,649 | 28,532 | 24,670 | 8,470 | 178,143 | 165,379 | 32,306 | 18,225 | 10,290 | 1,557 | 54,264 | 11,284 |
| 1939 | 1,208,705 | 1,020,297 | 448,753 | 28,009 | 28,564 | 8,759 | 196,391 | 178,303 | 29,426 | 19,951 | 11,376 | 3,506 | 56,182 | 11,078 |
| 1940 | 1,297,349 | 1,094,264 | 491,628 | 29,155 | 32,163 | 3 8,862 | 210, 109 | 185,890 | 30,878 | 22,117 | 11,999 | 5,429 | 55,878 | 10,157 |
| 1941. | 1,288,945 | 1,089,395 | 504,268 | 27,765 | 32,414 |  | 209,175 | 187,081 | 27,969 | 22,961 | 9,259 | 7,525 | 51,039 | 9,940 |
| 1942. |  | 966,132 | 494,439 | 26,641 | 29,225 |  | 130,963 | 169,446 | 28,019 | 20,882 | 6,409 | 8,623 | 42,525 | 8,960 |
| 1943 |  | 760,527 | 448, 153 | 23,009 | 19,740 |  | 48,808 | 127,796 | 22,055 | 19,789 | 6,081 | 7,715 | 28,560 | 8,820 |
| 1944 |  | 682,061 | 429,787 | 20,746 | 18,445 |  | 35,778 | 102,302 | 17,779 | 19,374 | 7,131 | 7,865 | 16,310 | 6,545 |
| 1945 |  | 646.914 | 427,862 | 19,888 | 18,865 |  | 32,511 | 94,385 |  | 17,734 | 6,282 | 6,985 | 16,450 | 5,950 |
| 1946 |  | 668,973 | 417,647 | 19,061 | 20,475 |  | 56,890 | 98,994 |  | 15,301 | 8,068 | 6,357 | 21,595 | 4,585 |
| 1946-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 Dec. |  | 56,977 | 34, 184 | 1,585 | 1,820 |  | 6,255 | 7,961 |  | 1,088 | 864 | 559 | 2,170 | 490 |
| 1947-Jan. |  | r58,127 | 34,021 | 1,524 | 1,785 |  | 7,612 | r8,195 |  | 1,423 | 271 | 566 | 2,205 | 525 |
| Feb. |  | $r$ r 41,044 | 19,965 | 1,502 | 1,750 |  | 5,483 | +7,806 |  | 1,276 | 371 | 581 | 1,820 | 490 |
| Mar. |  | 51.824 | 28,665 | 1,574 | 1.855 |  | 5.500 | r9,235 |  | 1,273 | 856 | 555 | 1,820 | 490 |
| Apr.. |  | 55,412 | 31,824 35 | 1,537 | 1,890 |  | 6,246 | $r 8.921$ |  | 1,464 | 540 | 610 | 1,820 | 560 |
| May. June. |  |  | 35,308 33,984 |  | 1,820 1,680 |  | 7,220 6,117 | $r 9,412$ 9,418 |  | 1,130 | 528 | 502 520 | 1.785 1.890 | 525 490 |
| June. |  |  | 33,984 |  | 1,680 |  | 6,117 | 9,418 |  |  |  | 520 | 1,890 | 490 |

Gold production in U.S.S.R.: No regular Government statistics on gold production in U.S.S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934,135 million dollars; 1935,158 million; 1936,187 million; 1937 , 185 million; 1938 , 180 million.
$r$ Revised.
1 Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics. ${ }_{2}$ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944, they represent Gold Coast only. 3 Beginning May 1940 , monthly figures no longer reported. 4 Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics.
${ }^{5}$ Figures for Canada beginning 1945 are subject to official revision. $\quad{ }^{8}$ 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 $1941-\mathrm{December}$ 1943 they represent total Australia; beginning January 1944, Western Australia only

9 Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
Note.-For explanation of table and sources, see Buleztin for February 1939, p. 151; July 1938, p. 621; June 1938. p. 540; April 1933, pp. 233-235; and Banking and Monetary Staiistics, p. 524 . For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see Banking and Monetary Statistics, pp. 542-543.

## GOLD MOVEMENTS

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

| Year or mo. | Total net imports | Net imports from or net exports ( - ) to: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | United <br> Kingdom | France | Bel. gium | Neth-er- | Sweden | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered}$ | Canada | Mexico | Other Latin American Republics | Phil- ip- pine Is- lands | Australia | South Africa | Japan | British India | All other coun- tries |
| 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 |  | 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 |  | 1 168,623 |
| 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 | ${ }^{2} 284,208$ |
| 1941 | 982,378 | 3,779 | 1 | 1 |  | 1,747 | 899 | 412,056 | 16,791 | 61,862 | 42,678 | 67,492 | 292,893 | 9,444 | 9,665 | ${ }^{3} 63,071$ |
| 1942 | 315,678 | 1,955 |  |  |  |  | 5 | 208,917 | 40,016 | 39.680 | 321 | 528 | 4, 119 |  | 129 | 20,008 |
| 1943 | 68,938 | 88 |  |  |  |  |  | 66,920 | -3,287 | 13,489 |  | 152 | 307 |  |  | -8,731 |
| 1944 | -845,392 | -695,483 |  |  |  |  |  | 46.210 | -109,695 | -108,560 |  | 199 | 3,572 |  |  | 18,365 |
| 1945 | -106,250 | 160 |  |  |  |  |  | 53,148 | 15,094 | -41,748 | 103 | 106 | 357 |  |  | 4-133,471 |
| 1946 | 311,494 | 458 | -14 |  | 6 |  |  | 344,130 | 3,591 | -134,405 | -156 | 41 | 118,550 |  | -2,613 | $\left.\right\|^{5}-18,083$ |
| 1946 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. | 15,210 |  |  |  |  |  |  | 649 | 516 | -8,502 | -6 | 15 | 19,886 |  | -236 | ${ }_{6}^{6} 2,887$ |
| Sept. | -7,629 |  |  |  |  |  |  | 197 | 82 | -29,198 |  |  | 17,902 |  | -398 | 63,785 |
| Oct. | 24.182 |  | 8 |  |  |  |  | 134 | 198 | 4,523 |  |  | 19,912 |  | -682 | 103 |
| Nov. | 77,903 | 383 |  |  |  |  |  | 25.248 | 1,065 | 621 |  |  | 38,601 |  | -430 | ' 12,415 |
| Dec. | -61,193 | , |  |  |  |  |  | 27,473 | 449 | -110,276 | -151 | 17 | 18,883 |  | -868 | 63,279 |
| 1947 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | - $\begin{array}{r}16,820 \\ 20,361\end{array}$ |  | -2 |  |  |  | 6. | 51,174 30 | 443 | -97,579 | -132 -49 |  | 32,544 |  | -374 | -2,899 |
| Feb. | 20,361 153,634 | 9 -120 | -31 |  |  |  | 1 | 30,319 101,642 | 222 | $-30,341$ $-13,269$ | -49 -129 |  | 37,490 66,674 |  | -1,140 | 16,734 -214 |
| Apr. | 44,050 |  |  |  |  |  |  | 26,341 | -9,793 | 2,898 | 122 | 11 | 26,376 |  |  | -515 |
| May | 129.734 200.233 |  |  |  |  |  |  | 26,442 | 262 | 24,352 | -87 |  | 80,446 |  | -78 | -1,529 |
| ${ }_{\text {July }}{ }^{\text {June }}$ | $\xrightarrow{200,233}$ | $-1,002$ -449 |  |  |  |  |  | 52,913 <br> 51 | 217 282 | 96,026 |  |  | 53,228 |  | -334 | ${ }_{6}-638$ |
| July ${ }^{p}$ | 219,201 | -449 | $1$ |  |  |  |  | 51,820 | 282 | 103,894 | -1,111 |  | 60,081 |  | -551 | 65,233 |

$p$ Preliminary.
1 Includes $\$ 28,097,000$ from China and Hong Kong, $\$ 15,719,000$ from Italy, $\$ 10,953,000$ from Norway, and $\$ 13,854,000$ from other countries. ${ }^{2}$ Includes $\$ 75,087,000$ from Portugal, $\$ 43,935,000$ from Italy, $\$ 33,405,000$ from Norway, $\$ 30,851,000$ from U. S. S. R., $\$ 26,178,000$ from Hong Kong, $\$ 20,583,000$ from Netherlands Indies, $\$ 16,310,000$ from Yugoslavia, $\$ 11,873,000$ from Hungary, $\$ 10,416,000$ from Spain, and $\$ 15,570,000$ from other countries.
${ }^{3}$ Includes $\$ 44,920,000$ from U. S. S. R. and $\$ 18,151,000$ from other countries.
Includes $\$ 133,980,000$ to China and $\$ 509,000$ from other countries.
${ }^{5}$ Includes $\$ 33,728,000$ from Russia, $\$ 55,760,000$ to China, and $\$ 3,949,000$ from other countries.
${ }^{6}$ Includes imports from U.S.S. R. as follows: 1946 -August, $\$ 2,821,000$; September, $\$ 3,372,000$; November, $\$ 11,793,000$; December, $\$ 4,492,000$; 1947-July, $\$ 5,626,000$.

7 Includes $\$ 14,000,000$ to China and $\$ 2,734,000$ to other countries.
Note.-For back figures see Banking and Monetary. Statistics. Table 158, pp. 539-541, and for description of statistics, see p. 524 in the same publication.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES 

 NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935[Net movement from United States, ( - ). In millions of dollars]
TABLE 1.-TOTAL CAPITAL MOVEMENT, BY TYPES

| From Jan. 2, 1935, through- | Total | Increase in foreign banking funds in U. S. |  |  | Increase in funds of international institutions in U. S. | Decrease in U.S. banking funds abroad | Foreign securities: Return of U.S. funds | Domestic securities: Inflow of foreign funds | Inflow in brokerage balances |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Official ${ }^{1}$ | Other |  |  |  |  |  |
| 1935-Mar. (Apr. 3) | 265.9 | 64.1 | 4.4 | 59.7 |  | 155.0 | 31.8 | -6.2 | 21.1 |
| June (July 3). | 632.5 | 230.3 | 22.6 | 207.7 |  | 312.8 | 43.7 | 15.8 | 29.8 |
| Sept. (Oct. 2) .... | 920.2 | 371.5 | 16.3 | 355.2 |  | 388.6 | 40.1 | 90.3 | 29.8 |
| Dec. (Jan. 1, 1936). | 1.440 .7 | 631.5 | 38.0 | 593.5 |  | 361.4 | 125.2 | 316.7 | 6.0 |
| 1936-Mar. (Apr. 1) | 1,546.3 | 613.6 | 79.6 | 534.0 |  | 390.3 | 114.4 | 427.6 | . 4 |
| June (July 1). | 1,993.6 | 823.4 | 80.3 | 743.1 |  | 449.0 | 180.5 | 524.1 | 16.5 |
| Sept. 30. | 2,331.9 | 947.1 | 86.0 | 861.1 |  | 456.2 | 272.2 | 633.3 | 23.2 |
| Dec. 30. | 2,667.4 | 989.5 | 140.1 | 849.4 |  | 431.5 | 316.2 | 917.4 | 12.9 |
| 1937-Mar. 31 | 2,998.4 | 1,188.6 | 129.8 | 1,058.8 |  | 411.0 | 319.1 | 1,075.7 | 4.1 |
| June 30. | 3,639.6 | 1,690.1 | 293.0 | 1,397.1 |  | 466.4 | 395.2 | 1,069.5 | 18.3 |
| Sept. 29. | 3,995.5 | 1,827.2 | 448.2 | 1,379.0 |  | 518.1 | 493.3 | 1,125.1 | 31.9 |
| Dec. 29. | 3,501. 1 | 1,259.3 | 334.7 | 924.6 |  | 449.1 | 583.2 | 1,162.0 | 47.5 |
| 1938-Mar. 30. | 3,301.3 | 1,043.9 | 244.0 | 799.9 |  | 434.4 | 618.5 | 1,150.4 | 54.2 |
| June 29 | 3,140.5 | 880.9 | 220.6 | 660.4 |  | 403.3 | 643.1 | 1,155.3 | 57.8 |
| Sept. $28 . . . . . . .$. | 3,567.2 | 1,275.4 | 282.2 | 993.2 |  | 477.2 | 625.0 | 1,125.4 | 64.1 |
| Dec. (Jan. 4, 1939). | 3,933.0 | 1,513.9 | 327.0 | 1,186.9 |  | 510.1 | 641.8 | 1,219.7 | 47.6 |
| 1939-Mar. 29 | 4,279.4 | 1,829.4 | 393.2 | 1,436.2 |  | 550.5 | 646.7 | 1,188.9 | 63.9 |
| June 28 | 4,742.0 | 2,194.6 | 508.1 | 1,686.5 |  | 607.5 | 664.5 | 1,201.4 | 74.0 |
| Sept. $27 . . . .$. | 5,118.2 | 2,562,4 | 635.0 | 1,927.3 |  | 618.4 | 676.9 | 1,177.3 | 83.1 |
| Dec. (Jan. 3, 1940). | 5,112.8 | 2,522.4 | 634.1 | 1,888.3 |  | 650.4 | 725.7 | 1,133.7 | 80.6 |
| 1940-Mar. (Apr. 3) | 5,207.8 | 2.630 .9 | 631.0 | 1,999.9 |  | 631.6 | 761.6 | 1,095.0 | 88.7 |
| June (July 3) | 5,531.3 | $2,920.7$ | 1,012.9 | 1,907.8 |  | 684.1 | 785.6 | 1,042.1 | 98.9 |
| Sept. (Oct. 2) .... | 5,831.2 | 3,175.9 | 1,195.4 | 1,980.5 |  | 773.6 | 793.1 | 987.0 | 101.6 |
| Dec. (Jan. 1, 1941). | 5,807.9 | 3,239.3 | 1,281.1 | 1,958.3 |  | 775.1 | 803.8 | 888.7 | 100.9 |
| 1941-Mar. (Apr. 2) | 5,607.4 | 3,229.7 | 1,388.6 | 1,841.0 |  | 767.4 | 812.7 | 701.8 | 95.9 |
| June (July 2) | 5,660.1 | 3,278.0 | 1,459.8 | 1,818.2 |  | 818.6 | 834.1 | 631.2 | 98.2 |
| Sept. (Oct. 1) | 5,612.6 | 3,241.8 | 1,424.0 | 1,817.7 |  | 805.3 | 841.1 | 623.5 | 100.9 |
| Dec. 31...... | 5,354.1 | 2,979.6 | 1,177.1 | 1,802.6 |  | 791.3 | 855.5 | 626.7 | 100.9 |
| 1942-Mar. (Apr. 1) | 5,219.3 | 2,820.9 | 1,068.9 | 1,752.0 |  | 819.7 | 849.6 | 624.9 | 104.3 |
| June $30^{2}$. | 5,636.4 | 3,217.0 | 1,352.8 | 1,864.2 |  | 842.3 | 838.8 | 632.0 | 106.2 |
| Sept. 30. | 5,798.0 | 3,355.7 | 1,482.2 | 1,873.5 |  | 858.2 | 830.5 | 646.1 | 107.5 |
| Dec. 31. | 5,980.2 | 3,465.5 | 1,557.2 | 1,908.3 |  | 888.8 | 848.2 | 673.3 | 104.4 |
| 1943-Mar. 31 | 6,292.6 | 3,788.9 | 1,868.6 | 1,920.3 |  | 898.7 | 810.5 | 685.9 | 108.6 |
| June 30. | 6,652.1 | 4,148.3 | 2,217.1 | 1,931.2 |  | 896.9 | 806.8 | 687.9 | 112.1 |
| Sept. 30. | 6.918 .7 | 4,278.0 | 2,338.3 | 1,939.7 |  | 888.6 | 929.3 | 708.1 | 114.8 |
| Dec. 31. | 7,267.1 | 4,644.8 | 2,610.0 | 2,034.8 |  | 877.6 | 925.9 | 701.1 | 117.8 |
| 1944-Mar. 31 | 7,611.9 | 5,034.4 | 3,005.0 | 2,029.4 |  | 868.0 | 904.1 | 685.8 | 119.6 |
| June 30. | 7,610.4 | 5,002.5 | 2,812.2 | 2,190.3 |  | 856.6 | 929.8 | 702.4 | 119.1 |
| Sept. 30. | 7,576.9 | 4,807.2 | 2,644.8 | $2,162.3$ |  | 883.5 | 1,026.2 | 737.8 | 122.2 |
| Dec. 31. | 7,728.4 | 4,865.2 | 2,624.9 | 2,240.3 |  | 805.8 | 1,019.4 | 911.8 | 126.3 |
| 1945-Mar. 31 | 8,002.6 | 5,219.4 | 2,865.1 | 2,354.3 |  | 848.5 | 983.7 | 820.6 | 130.5 |
| June 30 | 8,422.8 | 5,671.0 | 3,313.2 | 2,357.9 |  | 760.4 | 1,011.2 | 848.4 | 131.8 |
| Sept. 30. | $8,858.6$ | 6,042.2 | 3,554.9 | $2,487.2$ |  | 865.3 | 998.2 | 818.4 | 134.6 |
| Dec. 31. | 8,802.8 | 6,144.5 | 3,469.0 | $2,675.5$ |  | 742.7 | 972.8 | 798.7 | 144.1 |
| 1946-Jan. 31 | $8,822.9$ | 6, 234.7 | 3,601.6 | 2,633.2 |  | 729.2 | 1,097.8 | 625.9 | 135.1 |
| Feb. 28 | 8,775.1 | 6,156.8 | 3,457.7 | $2,699.1$ | 16.2 | 728.7 | 1,067.2 | 672.4 | 133.9 |
| Mar. 31 | 8,730.8 | 6,098.8 | 3,384.6 | 2,714.1 | 70.6 | 703.6 | 1,073.0 | 645.1 | 139.9 |
| Apr. 30. | 8,674.4 | 6,076.2 | 3,296.2 | 2,780.0 | 48.5 | 701.2 | 1,076.1 | 630.7 | 141.7 |
| May 31. | 8,405.8 | $5,850.7$ | 3,074.2 | 2,776.5 | . 45.4 | 644.8 | 1,104.2 | 619.7 | 140.9 |
| June 30. | 8,338.2 | 5.662 .7 | 2.852 .0 | $2,810.7$ | 190.8 | 624.5 | 1,103.9 | 615.0 | 141.4 |
| July 31. | $8,496.2$ | 5,949.7 | 3,186.7 | $2,763.0$ | 200.0 | 574.1 | 1,125.3 | 506.1 | 140.9 |
| Aug. 31 | 8,344.2 | 5,729.0 | 2,917.3 | 2,811.7 | 280.3 | 554.0 | 1,141.9 | 492.2 | 146.8 |
| Sept. 30 | 8,250.1 | 5,681.7 | $2,834.4$ | 2,847.3 | 249.1 | 519.8 | 1,170.7 | 478.3 | 150.4 |
| Oct. 31. | 8,280.2 | 5,660.9 | 2,776.9 | 2,884.0 | 264.4 | 532.8 | 1,196.9 | 472.1 | 153.1 |
| Nov. 30. | 8,270.4 | 5,495.4 | 2,532.7 | 2,962,7 | 441.5 | 492.9 | 1.231.5 | 454.4 | 154.7 |
| Dec. 31. | 8,009.5 | 5,272.3 | 2,333.6 | 2,938.7 | 453.8 | 427.2 | 1,237.9 | 464.5 | 153.7 |
| 1947-Jan. 31 | 8,047.3 | 5,270.6 | 2,386.0 | 2,884.6 | 449.0 | 404.8 | 1,308.2 | 464.4 | 150.4 |
| Feb. 28 | r9,929.9 | -5,017.3 | 1,976.2 | r3,041.1 | 2,705.6 | 380.9 | 1,229.8 | 439.7 | 156.6 |
| Mar. 31 | -9,706.7 | -4,811.3 | 1,695.4 | r3,115.9 | 2,707.0 | 337.1 | 1,282.6 | 414.3 | 154.5 |
| Apr. 30. | 9,741.5 | 4,785.4 | 1,688.8 | 3,096.7 | 2,702.5 | 333.6 | 1,341.6 | 416.7 | 161.6 |

$r$ Revised.
${ }^{1}$ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and Philippine accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942 , all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.); and beginning Feb. 28, 1946, Italian special deposit account held with the U. S. Treasury
${ }^{2}$ The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1 . Subsequent figures are based upon new monthly series. For further explanation, see Bulletin for January 1943. p. 98.

Note.-Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see Banking and Monetary Siatistics 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 ${ }^{1}$ | United King. dom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ${ }^{2}$ | $\begin{gathered} \text { All } \\ \text { other: } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935-Dec. (Jan. 1, 1936) | 1,440.7 | 554.9 | 210.2 | 114.5 | 130.4 | 24.0 | 166.6 | 1,200.6 | (3) | 70.9 | 156.5 | 12.7 |
| 1936-Dec. 30 | 2,667.4 | 829.3 | 299.5 | 229.7 | 335.5 | 45.6 | 311.6 | 2,051.3 | 150.5 | 201.2 | 243.0 | 21.4 |
| $1937-$ Dec. 29 | 3,501.1 | 993.7 | 281.7 | 311.9 | 607.5 | 22.1 | 436.1 | 2,653.0 | 106.3 | 410.6 | 315.4 | 15.9 |
| 1938-Dec. (Jan. 4, 1939) | 3,933.0 | 1,183.8 | 339.6 | 328.6 | 557.5 | 32.2 | 612.5 | 3,054.2 | 155.3 | 384.6 | 302.7 | 36.2 |
| 1939-Dec. (Jan. 3, 1940) | 5.112.8 | 1.101.3 | 468.7 | 470.3 | 773.0 | 58.0 | 918.9 | 3,790.1 | 229.4 | 483.4 | 522.6 | 87.4 |
| 1940-Dec. (Jan. 1, 1941) | 5,807.9 | 865.2 | 670.3 | 455.6 | 911.5 | 55.4 | 1,098.6 | 4,056.6 | 411.7 | 606.8 | 642.6 | 90.2 |
| 1941-Dec. 31. | 5,354.1 | 674.1 | 639.9 | 464.4 | 725.7 | 50.5 | 1,071.7 | 3,626.3 | 340.5 | 567.5 | 691.1 | 128.6 |
| 1942-Dec. 31 | 5,980.2 | 837.8 | 625.9 | 474.0 | 592.1 | 48.1 | 1,030.3 | 3,608.1 | 4251 | 835.8 | 932.9 | 178.3 |
| 1943-Dec. 31. | 7.267.1 | 1.257.7 | 636.8 | 487.7 | 629.1 | 48.2 | 1,133.3 | 4,192.8 | 760.3 | 951.0 | 1,161.6 | 201.4 |
| 1944-Dec. 31. | 7.728.4 | 1.090.0 | 585.7 | 506.2 | 664.3 722.3 | 63.1 106.5 | $1,172.5$ <br> $1,311.8$ | 4,081.8 | 1 976.4 | $1,193.7$ | 1.273.6 | 203.0 247.5 |
| 1945-Dec. 31 | 8,802.8 | 892.5 | 464.2 | 539.7 | 722.3 | 106.5 | 1,311.8 | 4,037.0 | 1,395.7 | 1,338.4 | 1,784.1 |  |
| 1946-May 31. | 8,360.4 | 585.8 | 464.1 | 426.3 | 725.4 | 165.7 | 1,331.3 | 3,698.7 | 1,306.2 | 1,431.5 | 1,677.5 | 246.5 |
| June 30 | 8,147.4 | 485.3 | 432.5 | 411.9 | 737.0 | 170.4 | 1,317.6 | 3,554.8 | 1.313.2 | 1,471.6 | 1,560.3 | 247.5 |
| July 31. | 8.296 .2 | 756.0 | 419.4 | 389.4 | 741.0 | 196.9 | 1,288.1 | 3,790.7 | 1,278.7 | 1,486.1 | 1,492.1 | 248.5 |
| Aug. 31. | 8,063.9 | 624.1 | 393.2 | 376.4 | 752.5 | 2010 | 1,264.8 | 3,612.0 | 1,223.5 | 1,566.2 | 1,425.4 | 236.7 |
| Sept. 30 | 8,001.0 | 665.1 | 421.1 | 370.1 | 745.9 | 203.5 | 1,243.9 | 3,649.5 | 1,177.7 | 1,544.8 | 1,365.9 | 263.2 |
| Oct. 31. | 8,015.8 | 736.3 | 433.1 | 351.1 | 756.3 | 213.4 | 1,248.7 | 3,738,9 | 1,110.6 | 1,569 6 | 1,326 6 | 270.0 |
| Nov. 30. | 7,828.9 | 640.9 | 401.7 | 322.8 | 760.9 | 228.0 | 1,249.5 | 3,603 8 | 1.067 .0 | 1.546 .4 | 1.3274 | 284.4 |
| Dec. 31 | 7,555.7 | 563.1 | 384.8 | 326.4 | 766.1 | 287.5 | 1,246.3 | 3,574.2 | 979.7 | $1,474.0$ | 1,258.3 | 269.6 |
| 1947-Jan. 31. | 7,598.4 | 585.6 | 369.4 | 319.1 | 769.5 | 342.8 | 1,259.5 | 3,645.8 | 967.1 | 1,466.3 | 1,217.1 | 302.0 |
| Feb. 28. | 7,224.3 | 558.2 | 336.3 | 295.6 | 776.8 | 256.2 | 1,232.8 | 3,455.8 | $r 933.3$ | 1,431.2 | 1,155.9 | 248.1 |
| Mar. 31 | т6,999.7 | 489.6 | 351.4 | 256.7 | 786.1 | 215.8 | 1,262.9 | 3,362.5 | -853.1 | 1,384.3 | 1,149.8 | 250.0 |
| Apr. 30 | 7,039.0 | 595.8 | 332.0 | 391.7 | 801.6 | 221.7 | 1,210.0 | 3,552.8 | 764.8 | $1,364.7$ | 1,112.0 | 244.6 |

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 | Italy | Other Europe | Total <br> Earope | Canada | $\underset{\text { America }}{\text { Latin }}$ | Asia ${ }^{2}$ | $\underset{\text { Other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935-Dec. (Jan. 1, 1936) | 631.5 | 128.6 | 129.6 | 55.7 | 72.4 | 7.3 | 59.9 | 453.5 | 46.0 | 33.5 | 87.0 | 11 |
| $1936-$ Dec. 30 | 989.5 | 163.5 | 144.2 | 65.9 | 109.8 | 23.0 | 82.4 | 588.9 | 86.8 | 149.3 | 149.4 | 15. |
| 1937-Dec. 29 | 1,259.3 | 189.3 | 111.8 | 76.3 | 288.4 | 6.9 | 119.1 | 791.7 | 76.3 | 166.3 | 217.0 | 8. |
| 1938-Dec. (Jan. 4, 1939) | 1,513.9 | 364.0 | 155.3 | 87.9 | 205.1 | 1.7 | 196.8 | 1,010.7 | 101.6 | 127.6 | 251.8 | 22. |
| $1939-$ Dec. (Jan. 3, 1940) | 2,522.4 | 376.1 | 256.1 | 190.9 | 362.7 | 19.7 | 449.9 | t.655.4 | 174.5 | 215.1 | 417.0 | 60 |
| 1940-Dec. (Jan. 1, 1941) | 3,239.3 | 293.3 | 458.0 | 160.3 | 434.7 | -. 9 | 580.8 | 1.986.3 | 334.1 | 326.4 | 531.2 | 61 |
| 1941 -Dec 31 | 2,979.6 | 328.6 | 416.5 | 161.0 170 | 326.2 | -3.4 | 538.0 479.8 | 1,766.9 | 273.1 399 | 296.7 482 | 541.4 | 101. |
| 1942 -Dec. 31. | 3,465.5 | 493.3 | 394.5 | 170.0 | 166.3 | -6.2 | 479.8 | 1,697.5 | 399.5 | 482.8 | 743.9 | 141. |
| 1943-Dec. 31. | 4.644 .8 4.865 .2 | 939.4 804.4 | 404.1 356.6 | 176.7 | 192.7 221.4 | -6.9 7.0 | 565.3 611.2 | $2,271.2$ $2,193.7$ | 704.7 818.6 | 578 794.7 | 928.2 888.6 | 162. |
| 1945 -Dec. 31 | 6,144.5 | 646.4 | 229.9 | 265.0 | 286.3 | 50.1 | 745.8 | 2.223.4 | 1,414.2 | 924.9 | 1,369.1 | 212. |
| 1946-May 31 | 5,850.7 | 373.0 | 239.5 | 251.8 | 305.3 | 110.2 | 753.9 | 2,033.7 | 1,140.3 | 986.5 | 1.475.0 | 215 |
| June 30 | 5,662.7 | 273.7 | 205.8 | 239.5 | 314.6 | 116.6 | 747.6 | 1,897.9 | 1,155.8 | 1,029.7 | 1.360.8 | 218 |
| July 31. | 5,949.7 | 599.7 | 195.1 | 217.5 | 318.8 | 145.2 | 718.4 | 2,194.8 | 1,176.4 | 1,052.8 | 1,306.8 | 218. |
| Aug. 31. | 5,729.0 | ${ }_{5}^{464.0}$ | 170.6 | 210.5 | 341.1 | 154.0 | 691.2 | ${ }_{2}^{2.031 .4}$ | 1,111.6 | 1,105.0 | 1,256.9 | 224. |
| Sept. 30. | 5,681.7 | 509.0 | 195.4 | 222.4 | 333.1 | 158.6 | 679.4 | 2,097.9 | 1,069.6 | 1,059.2 | 1,215.8 | 239. |
| Oct. 31 | $5,660.9$ | 576.8 | 204.5 | 1991 | 345.5 | 168.6 | 688.7 | 2,183.0 | 995.4 | 1.058 .9 | 1,178.7 | 244. |
| Nnv. 30 | 5,495.4 | 485.5 397.6 | 181.2 165.8 | 185.8 208.2 | 353.2 359.0 | 185.2 247.6 | 693.1 687.2 | 2.084 .0 2.065 .5 | 937.4 823.9 | 1.029 .3 <br> 983.3 | 1, 183.9 | 260. |
| 1947-Jan. 31 | 5,270.6 | 423.0 | 157.0 | 195.6 | 363.6 | 300.7 | 701.0 | 2.141 .0 | 748.0 | $1,010.3$ | 1,082.9 | 288. |
| Feb. 28 | r5,017.3 | 381.9 | 129.0 | 197.8 | 370.5 | 227.1 | 673.1 | 1,979.3 | r784.7 | 981.0 | 1,013.5 | 258. |
| Mar. 31 | r4, 811.3\| | 312.2 | 146.2 | 166.7 | 378.5 | 198.2 | 719.1 | 1,921.0 | ${ }^{2} 670.2$ | 956.1 | $1,012.5$ | 251 |
| Apr. 30 | ,785.4 | 423.1 | 129.6 | 205.0 | 383.6 | 205.4 | 689.2 | 2,035.9 | 519.6 | 1,000.0 | 982.7 | 247 |

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

| From Jan. 2, 1935, through - | Total | United Kingdom | France | Neth--rlands | Switz-erland | Italy | ther Europe | Total Europe | Canada | Latin America | Asia ${ }^{2}$ | All other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935 -Dec. (Jan. 1, 1936) | 361.4 | 208.8 | 48.1 | -. 4 | 1.6 | 13.7 | 38.5 | 310.2 | -4.6 | 20.1 | 37.3 | -1.6 |
| 1936 -Dec. $30 . . .$. | 431.5 | 178.0 | 62.0 | -3.3 | 2.7 | 16.3 | 88.0 | 343.7 | 36.9 | 24.9 | 30.4 | -4.4 |
| 1937-Dec. 29. | 449.1 | 207.4 | 65.3 | -4.4 | 2.6 | 6.5 | 132.0 | 409.3 | -21.7 | 51.6 | 18.7 | -8.7 |
| 1938 -Dec. (Jan. 4. 1939) | 510.1 | 206.2 | 68.4 | -5.6 | 2.6 | 13.7 | 175.6 | 460.9 | 35.9 | 66.8 | $-46.5$ | -7.0 |
|  | 650.4 | 252.2 | 73.8 | 12.9 | 2.9 | 15.5 | 206.2 | 563.5 | 56.5 | 52.6 | $-21.5$ | $-.8$ |
| 1940-Dec. (Jan. 1, 1941) | 775.1 | 269.2 | 74.6 | 17.7 | 6.5 | 25.3 | 241.4 | 634.7 | 60.3 | 43.2 | 34.8 | 2.1 |
| 1941-Dec. 31......... | 791.3 | 271.2 | 76.9 | 17.6 | 5.4 | 25.8 | 250.5 | 647.4 | 62.7 | 17.7 | 64.7 | -1.2 |
| 1942 -Dec. 31 | 888.8 | 279,4 | 77.8 | 18.1 | 6.6 | 26.2 | 253.5 | 661.5 | 58.6 | 68.3 | 93.8 | 6.6 |
| 1943 -Dec. 31 | 877.6 | 272.1 | 77.9 | 18.3 | 5.1 | 26.2 | 256.8 | 656.5 | 55.1 | 55.7 | 102.7 | 7.5 |
| 1944 -Dec. 31 | 805.8 | 266.1 | 77.7 | 18.3 | 6.8 | 26.2 | 231.5 | 626.6 | 64.8 | 37.0 | 77.7 | $-.3$ |
| 1945-Dec. 31 | 742.7 | 266.6 | 78.0 | -17.7 | 5.2 | 26.2 | 235.1 | 593.4 | 39.5 | 9.1 | 99.2 | 1.5 |
| 1946-May 31 | 644.8 | 259.4 | 78.2 | -99.9 | . 1 | 25.5 | 255.4 | 518.8 | 42.8 | 10.0 | 74.7 | -1.5 |
| June 30 | 624.5 | 261.5 | 78.1 | -100.7 | 1.6 | 24.1 | 248.2 | 512.9 | 39.3 | 3.3 | 72.8 | -3.9 |
| July 31 | 574.1 | 216.2 | 75.7 | -101.0 | 1.4 | 22.2 | 242.8 | 457.3 | 50.6 | $-2.4$ | 71.9 | -3.4 |
| Aug. 31 | 554.0 | 226.2 | 76.0 | -104.2 | 3.4 | 17.8 | 246.0 | 465.2 | 49.3 | -17.3 | 61.1 | -4.2 |
| Sept. 30. | 519.8 | 226.7 | 76.1 | $-118.4$ | 2.6 | 15.9 | 236.3 | 439.2 | 42.6 | -14.6 | 56.4 | $-3.7$ |
| Oct. 31 | 532.8 | 235.5 | 75.1 | -110.2 | 3.7 | 16.0 | 232.0 | 452.0 | 43.2 | -14.1 | 54.8 | -3.1 |
| Nov. 30. | 492.9 | 236.1 | 75.0 | $-1202$ | 1.8 | 13.7 | 229.0 | 435.4 | 40.0 | $-32.2$ | 54.1 | -4.4 |
| Dec. 31 | 427.2 | 244.3 | 73.4 | -132,3 | $-1.7$ | 10.6 | 226.9 | 421.3 | 40.7 | -58.8 | 29.9 | -5.8 |
| 1947-Jan. 31. | 404.8 | 241.5 | 69.2 | - 117.9 | -3.5 | 11.7 | 226.0 | 426.9 | 44.1 | -92.4 | 34.6 | -8.4 |
| Feb. 28 | 380.9 | 252.6 | 66.1 | -135.1 | $-4.1$ | 8.9 | 225.9 | 414.3 | 49.9 | $-111.6$ | 44.0 | $-15.7$ |
| Mar. 31 | 337.1 | 256.2 | 63.4 | -137.1 | -3.3 | 6.0 | 217.1 | 402.4 | 53.9 | $-140.6$ | 40.2 | $-18.7$ |
| Apr. 30 | 333.6 | 249.6 | 57.9 | -32.4 | $-.2$ | 4.5 | 203.4 | 482.8 | 56.5 | $-213.7$ | 31.0 | $-23.0$ |

$r$ Revised
${ }^{1}$ Total capital movement by countries differs from total capital movement in Table 1 by reason of exclusion of international institutions.
${ }^{2}$ Prior to Jan. 3, 194, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
3 Inflow less than $\$ 50,000$.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935-Continued
[Net movement from United States, ( - ). In millions of dollars]
TABLE 5.-FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-erland | 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 | 2.9 | 59.4 | 143.1 | -39.7 | 12.7 | 7.9 | 1.1 |
| 1936-Dec. 30 | 316.2 | 116.1 | 18.2 | 10.4 | 13.7 | 9.4 | 110.4 | 278.3 | 1.7 | 15.7 | 17.0 | 3.5 |
| $1937-$-Dec. 29 | 583.2 | 136.8 | 22.8 | 21.2 | 30.4 | 13.5 | 141.8 | 366.4 | 10.5 | 175.0 | 24.5 | 6.8 |
| 1938-Dec. (Jan. 4, 1939) | 641.8 | 127.7 | 26.1 | 27.3 | 36.1 | 22.0 | 201.3 | 440.6 | $-9.7$ | 167.4 | 33.8 | 9.7 |
| 1939-Dec. (Jan. 3, 1940) | 725.7 | 125.5 | 42.1 | 29.4 | 45.0 | 27.6 | 225.6 | 495.2 | -7.6 | 184.0 | 42.8 | 11.3 |
| 1940-Dec. (Jan. 1, 1941) | 803.8 | 128.6 | 43.4 | 31.0 | 46.0 | 28.1 | 232.9 | 510.0 | 25.0 | 202.3 | 53.0 | 13.5 |
| 1941-Dec. 31. | 855.5 | 127.6 | 51.6 | 31.5 | 44.3 | 28.1 | 238.4 | 521.3 | 35.4 | 221.1 | 61.2 | 16.6 |
| 1942-Dec. 31 | 848.2 | 125.4 | 52.4 | 31.6 | 44.9 | 28.0 | 244.1 | 526.3 | -3.0 | 245.4 | 61.5 | 18.0 |
| 1943 -Dec. 31. | 925.9 | 127.6 | 50.6 | 33.0 | 44.7 | 27.9 | 246.6 | 530.3 | 41.2 | 272.3 | 62.2 | 19.9 |
| 1944--Dec. 31. | 1,019.4 | 126.5 | 51.0 | 33.6 | 44.5 | 27.6 | 246.9 | 530.1 | 104.9 | 302.0 | 61.3 | 21.0 |
| 1945-Dec. 31. | 972.8. | 117.7 | 51.2 | 33.0 | 45.2 | 27.5 | 249.2 | 523.8 | 49.1 | 317.1 | 60.8 | 22.0 |
| 1946-May 31. | 1,104.2 | 110.9 | 51.1 | 33.3 | 44.9 | 27.3 | 249.8 | 517.3 | 169.8 | 334.4 | 59.9 | 22.9 |
| June 30. | 1,103.9 | 109.7 | 51.0 | 33.2 | 45.0 | 27.3 | 250.5 | 516.7 | 166.2 | 338.1 | 59.8 | 23.0 |
| July 31. | 1,125.3 | 107.3 | 50.9 | 33.1 | 44.9 | 27.3 | 258.4 | 521.9 | 179.7 | 341.0 | 59.7 | 23.0 |
| Aug. 31. | 1,141.9 | 101.5 | 49.9 | 31.4 | 36.4 | 27.1 | 257.6 | 503.8 | 193.7 | 378.2 | 59.7 | 6.5 |
| Sept. 30. | 1,170.7 | 100.4 | 49.9 | 30.3 | 37.4 | 27.1 | 258.2 | 503.4 | 200.2 | 390.3 | 59.4 | 17.4 |
| Oct. 31. | 1,196.9 | 98.3 | 49.5 | 29.1 | 34.5 | 26.8 | 258.0 | 496.2 | 207.7 | 414.2 | 59.4 | 19.3 |
| Nov. 30. | 1,231.5 | 95.0 | 49.1 | 27.5 | 31.0 | 26.7 | 257.2 | 486.5 | 226.4 | 439.9 | 59.5 | 19.3 |
| Dec. 31. | 1,237.9 | 96.8 | 50.2 | 26.0 | 31.2 | 26.7 | 260.2 | 491.2 | 236.6 | 448.4 | 61.1 | . 7 |
| 1947-Jan. 31. | 1,308.2 | 98.1 | 50.0 | 24.7 | 31.5 | 27.0 | 261.8 | 493.0 | 290.0 | 453.2 | 61.0 | 10.9 |
| Feb. 28. | 1,229.8 | 101.3 | 49.9 | 23.6 | 31.8 30 | 26.8 | 264.6 | 497.9 | 218.9 | 457.6 | 61.1 | -5.7 |
| Mar. 31. | 1,282.6 | 101.4 | 50.1 | 22.8 | 30.9 | 26.8 | 265.1 | 497.1 | 253.7 | 464.4 | 61.1 | 6.4 |
| Apr. 30. | 1.341.6\| | 102.9 | 50.0 | 22.5 | 31.9 | 26.9 | 257.7 | 491.8 | 309.5 | 468.2 | 61.0 | 11.1 |

TABLE 6.--DOMESTIC SECURITIES : INFLOW OF FOREIGN FUNDS, BY COUNTRIES (Net Purchases by Foreigners of U. S. Securities)

| From Jan. 2, 1935, through-- | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Can- <br> ada | Latin America | Asia ${ }^{1}$ | All other ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935-Dec. (Jan. 1, 1936) | 316.7 | 149.8 | 23.4 | 50.5 | 55.1 | $-.1$ | 7.6 | 286.2 | 2.8 | 3.7 | 21.4 | 2.6 |
| 1936 -Dec. 30. | 917.4 | 367.7 | 64.7 | 157.6 | 200.2 | -3.3 | 31.1 | 818.0 | 32.6 | 15.5 | 44.1 | 7.1 |
| 1937-Dec. 29 | 1,162.0 | 448.7 | 70.3 | 213.8 | 275.3 | $-4.9$ | 38.3 | 1,041.6 | 37.6 | 18.2 | 54.7 | 9.8 |
| 1938-Dec. (Jan. 4, 1939) | 1,219.7 | 472.6 | 76.9 | 212.1 | 304.1 | -5.5 | 33.9 | 1,094.1 | 25.7 | 23.7 | 65.2 | 11.1 |
| 1939 -Dec. (Jan. 3, 1940) | 1,133.7 | 328.1 | 76.6 | 227.7 | 344.7 | -4.9 | 32.2 | 1,004.4 | $-2.6$ | 30.1 | 87.6 | 14.3 |
| 1940-Dec. (Jan. 1, 1941) | 888.7 | 157.1 | 74.4 | 233.2 | 348.1 | 2.7 | 35.8 | 851.3 | -18.4 | 25.6 | 17.6 | 12.6 |
| 1941 -Dec. $31 . \ldots . .$. | 626.7 | $-70.1$ | 74.9 | 236.7 | 336.4 | $-.1$ | 37.1 | 615.0 | $-44.7$ | 28.1 | 17.5 | 10.9 |
| 1942-Dec. 31 | 673.3 | $-77.6$ | 80.5 | 236.9 | 360.5 | $-.1$ | 44.4 | 644.7 | $-45.1$ | 35.2 | 27.7 | 10.9 |
| 1943 -Dec. 31 | 701.1 | $-100.3$ | 82.7 | 239.9 | 367.3 | . 6 | 55.4 | 645.7 | -58.2 | 40.5 | 62.5 | 10.6 |
| 1944-Dec. 31. | 911.8 | -125.4 | 77.3 | 239.0 | 368.5 | 1.9 | 72.4 | 633.7 | -28.1 | 54.9 | 240.5 | 10.7 |
| 1945-Dec. 31. | 798.7 | -157.9 | 81.7 | 233.5 | 355.4 | 2.2 | 68.0 | 582.9 | $-126.6$ | 81.3 | 251.3 | 9.9 |
| 1946-May 31 | 619.7 | $-176.7$ | 71.1 | 225.2 | 342.8 | 2.1 | 59.3 | 524.0 | $-66.3$ | 89.7 | 63.8 | 8.5 |
| June 30 | 615.0 | -179.0 | 73.3 | 224.0 | 342.3 | 1.8 | 58.4 | 520.9 | $-66.8$ | 90.3 | 62.1 | 8.4 |
| July 31 | 506.1 | $-186.2$ | 73.4 | 223.6 | 342.1 | 1.7 | 55.2 | 509.8 | $-147.7$ | 86.1 | 49.7 | 8.3 |
| Aug. 31. | 492.2 | -186.7 | 73.0 | 222.9 | 335.6 | 1.6 | 56.3 | 502.8 | $-150.3$ | 87.5 | 43.4 | 8.8 |
| Sept. 30 | 478.3 | $-189.7$ | 77.6 | 220.1 | 335.8 | 1.7 | 56.0 | 501.6 | -153.9 | 91.5 | 30.5 | 8.6 |
| Oct. 31 | 472.1 | -193.4 | 81.6 | 216.8 | 334.7 | 1.6 | 56.0 | 497.2 | $-155.7$ | 93.4 | 29.7 | 7.5 |
| Nov. 30 | 454.4 | -194.9 | 74.3 | 213.6 | 336.3 | 2.0 | 55.4 | 486.7 | $-158.2$ | 94.1 | 25.0 | 6.9 |
| Dec. 31. | 464.5 | -194.9 | 74.9 | 207.0 | 337.9 | 2.1 | 57.3 | 484.3 | $-143.0$ | 87.6 | 26.8 | 8.8 |
| 1947-Jan. 31 | 464.4 | -196.2 | 73.0 | 199.4 | 338.4 | 3.0 | 56.6 | 474.2 | $-137.1$ | 84.9 | 33.4 | 9.1 |
| Feb. 28 | 439.7 | -197.5 | 71.4 | 194.4 | 338.7 | $-7.0$ | 55.3 | 455.2 | $-141.9$ | 86.2 | 32.1 | 8.0 |
| Mar. 31. | 414.3 | -197.9 | 71.2 | 188.0 | 338.4 | $-15.5$ | 47.8 | 432.0 | -144.6 | 88.2 | 30.6 | 8.1 |
| Apr. 30. | 416.7 | $\|-198.3\|$ | 73.8 | 179.3 | 344.2 | $-15.6$ | 46.0 | 429.5 | -141.9 | 90.6 | 30.3 | 8.1 |

TABLE 7.-INFLOW IN BROKERAGE BALANCES, BY COUNTRIES
(The Net Effect of Increases in Foreign Brokerage Balances, in U. S. and of Decreases
in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ${ }^{1}$ | $\begin{aligned} & \text { All } \\ & \text { other }^{1} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935-Dec. (Jan. 1, 1936) | 6.0 | ${ }^{(2)}$ | 2.4 | 1.3 | 2.5 | . 1 | 1.3 | 7.6 | -4.5 | 1.0 | 2.9 | $-9$ |
| 1936-Dec. 30. | 12.9 | 4.0 | 10.4 | $-.9$ | 9.1 | . 3 | $-.3$ | 22.6 | -7.6 | -4.2 | 2.1 | ${ }^{(3)}$ |
| 1937-Dec. 29. | 47.5 | 11.5 | 11.5 | 5.0 | 10.8 | . 1 | 5.0 | 44.0 | 3.5 | $-.5$ | . 5 | (3) |
| 1938--Dec. (Jan. 4, 1939) | 47.6 | 13.4 | 12.9 | 6.8 | 9.6 | . 2 | 5.0 | 47.9 | 1.8 | -. 9 | -1.5 | . 3 |
| 1939--Dec. (Jan. 3, 1940) | 80.6 | 19.4 | 20.1 | 9.3 | 17.8 | . 1 | 4.9 | 71.6 | 8.7 | 1.6 | -3.4 | 2.1 |
| 1940-Dec. (Jan. 1, 1941) | 100.9 | 17.0 | 19.9 | 13.4 | 16.2 | . 2 | 7.7 | 74.3 | 10.7 | 9.2 | 6.0 | . 7 |
| 1941-Dec. 31. | 100.9 | 16.8 | 19.9 | 17.6 | 13.5 | . 2 | 7.7 | 75.7 | 14.1 | 3.9 | 6.3 | . 8 |
| 1942--Dec. 31. | 104.4 | 17.4 | 20.7 | 17.5 | 13.7 | . 2 | 8.5 | 78.1 | 15.2 | 4.2 | 6.0 | . 9 |
| 1943-Dec. 31. | 117.8 | 18.8 | 21.5 | 19.9 | 19.3 | . 3 | 9.2 | 89.1 | 17.6 | 3.8 | 6.0 | 1.3 |
| 1944 -Dec. 31 | 126.3 | 18.5 | 23.1 | 22.3 | 23.0 | . 3 | 10.4 | 97.7 | 16.2 | 5.1 | 5.6 | 1.8 |
| 1945--Dec. 31. | 144.1 | 19.8 | 23.4 | 26.0 | 30.3 | . 4 | 13.6 | 113.6 | 19.5 | 5.9 | 3.8 | 1.3 |
| 1946-May 31. | 140.9 | 19.1 | 24.2 | 16.0 | 32.2 | . 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 |  | 12.9 | 106.3 | 18.5 | 10.2 | 4.8 | 1.5 |
| July 31. | 140.9 | 18.9 | 24.4 | 16.1 | 33.8 | . 5 | 13.2 | 107.0 | 19.8 | 8.5 | 3.9 | 1.7 |
| Aug. 31. | 146.8 | 19.2 | 23.7 | 15.8 | 35.9 | . 5 | 13.7 | 108.9 | 19.1 | 12.9 | 4.4 | 1.6 |
| Sept. 30 | 150.4 | 18.6 | 22.1 | 15.7 | 36.9 | . 3 | 14.0 | 107.5 | 19.2 | 18.3 | 3.7 | 1.6 |
| Oct. 31. | 153.1 | 19.2 | 22.4 | 16.3 | 37.9 | . 5 | 14.1 | 110.4 | 20.1 | 17.1 | 4.0 | 1.5 |
| Nov. 30 | 154.7 | 19.2 | 22.0 | 16.1 | 38.6 | . 5 | 14.8 | 111.2 | 21.5 | 15.3 | 5.0 | 1.8 |
| Dec. 31. | 153.7 | 19.2 | 20.5 | 17.5 | 39.6 | . 4 | 14.7 | 112.0 | 21.5 | 13.4 | 4.8 | 2.0 |
| 1947-Jan. 31. | 150.4 | 19.2 | 20.1 | 17.3 | 39.5 | . 4 | 14.1 | 110.8 | 22.1 | 10.3 | 5.3 | 1.9 |
| Feb. 28 | 156.6 | 19.8 | 20.0 | 14.9 | 39.9 | .4 | 14.0 | 109.0 | 21.7 | 18.0 | 5.2 | 2.8 |
| Mar. 31. | 154.5 | 17.7 | 20.4 | 16.3 | 41.5 | . 4 | 13.8 | 110.0 | 20.0 | 16.3 | 5.5 | 2.8 |
| Apr. 30 | ${ }^{4} 161.6$ | 18.6 | 20.5 | 17.3 | 42.1 | . 5 | 13.7 | 112.7 | 21.2 | 19.5 | 7.0 | 1.2 |

${ }^{1}$ 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 $\$ 50,000$. ${ }^{3}$ Outflow less than $\$ 50,000$.
${ }^{4}$ Amnunts outstanding Apr. 30 (in millions of dollars): foreign brokerage balances in United States, 112.9; United States brokerage balances
abroad, 28.2.

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 | In-ternational institutions | Total foreign countries ${ }^{1}$ |  | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ${ }^{2}$ | All other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Official <br> and <br> private | Official |  |  |  |  |  |  |  |  |  |  |  |
| 1934-Dec. |  | 669.7 | 92.4 | 76.9 | 33.9 | 12.9 | 13.7 | 18.8 | 76.7 | 232.9 | 99.3 | 122.8 | 202.8 | 12.0 |
| 1935-Dec. ${ }^{3}$ |  | 1,301.1 | 130.3 | 205.5 | 163.5 | 68.6 | 86.1 | 26.1 | 136.5 | 686.3 | 145.3 | 156.3 | 289.8 | 23.4 |
| 1936-Dec. 30 |  | 1,623.3 | 232.5 | 235.7 | 176.3 | 78.8 | 123.5 | 41.7 | 158.3 | 814.3 | 186.1 | 263.9 | 331.9 | 27.1 |
| 1937-Dec. 29 |  | 1,893.1 | 427.1 | 261.5 | 143.9 | 89.1 | 302.1 | 25.7 | 194.9 | 1,017.1 | 175.6 | 280.9 | 399.5 | 20.0 |
| 1938-Dec. ${ }^{3}$ |  | 2,157.8 | 473.8 | 436.1 | 187.4 | 101.8 | 218.8 | 20.4 | 273.3 | 1,237.8 | 201.8 | 248.5 | 435.5 | 34.1 |
| 1939 - Dec. ${ }^{3}$ |  | 3,221.3 | 781.0 | 448.2 | 288.2 | 204.9 | 376.3 | 38.5 | 526.4 | 1,882.6 | 274.6 | 336.0 | 655.7 | 72.5 |
| $1940-$ Dec. ${ }^{3}$ |  | 3,938.2 | 1,418.9 | 365.5 | 490.1 | 174.3 | 508.4 | 17.9 | 657.3 | 2,213.5 | 434.3 | 447.3 | 769.9 | 73.3 |
| 1941-Dec. 31 |  | 3,678.5 | 1,314.9 | 400.8 | 448.6 | 174.9 | 339.9 | 15.4 | 614.6 | 1,994.0 | 373.2 | 417.7 | 780.0 | 113.6 |
| 1942 -Dec. 31 |  | 4,205.4 | 2,244.4 | 554.6 | 432.3 | 186.6 | 184.2 | 12.1 | 650.9 | 2,020.7 | 507.4 | 597.7 | 930.0 | 149.6 |
| 1943--Dec, 31 |  | 5,374.9 | 3,320.3 | 1,000.8 | 439.9 | 193.3 | 210.6 | 11.3 | 728.6 | 2,584.5 | 812.6 | 693.7 | 1,108.8 | 175.3 |
| 1944--Dec. 31 |  | 5,596.8 | 3,335.2 | 865.7 | 401.2 | 209.7 | 239.3 | 27.3 | 774.5 | 2,517.8 | 926.5 | 909.3 | 1,069.2 | 174.0 |
| 1945-Dec. 31 |  | 6,883.1 | 4,179.3 | 707.7 | 310.0 | 281.6 | 304.2 | 70.4 | 909.1 | 2,583.0 | 1,522.2 | 1,046.4 | 1,549.7 | 181.8 |
| 1946-May 31 | 65.4 | 6,589.3 | 3,784.5 | 434.4 | 319.7 | 268.4 | 323.2 | 130.5 | 917.1 | 2,393.2 | 1,248.2 | 1,108.1 | 1,655.7 | 184.1 |
| June 30. | 210.8 | 6,401.2 | 3,562.3 | 335.1 | 286.0 | 256.1 | 332.5 | 137.0 | 910.8 | 2,257.4 | 1,263.8 | 1,151.3 | 1,541.4 | 187.4 |
| July 31. | 219.9 | 6,688.3 | 3,897.0 | 661.1 | 275.2 | 234.1 | 336.7 | 165.5 | 881.7 | 2,554.4 | 1,284.3 | 1, 174.4 | $1,487.5$ | 187.8 |
| Aug. 31. | 300.3 | 6,467.5 | 3,627.6 | 525.3 | 250.8 | 227.1 | 359.0 | 174.3 | 854.5 | 2,391.0 | 1,219.6 | 1,226.6 | 1,437.5 | 192.9 |
| Sept. 30. | 269.0 | 6,420.3 | 3,544.7 | 570.3 | 275.5 | 239.0 | 351.1 | 178.9 | 842.7 | 2,457.4 | 1,177.5 | 1,180.7 | 1,396.4 | 208.1 |
| Oct. 31. | 284.4 | ${ }^{4} 6,395.1$ | 3,487.2 | 638.1 | 284.6 | 215.7 | 4359.1 | 188.9 | 851.9 | 42,538.3 | 1,103.3 | 1,180.5 | 1,359.3 | 213.7 |
| Nov. 30. | 461.4 | 6,229.6 | 3,243.0 | 546.8 | 261.4 | 202.4 | 366.8 | 205.5 | 856.4 | 2,439.3 | 1,045.3 | 1,150.8 | 1,364.5 | 229.7 |
| Dec. 31. | 473.7 | 6,006.5 | 3,043,9 | 458.9 | 245.9 | 224.9 | 372.6 | 267.9 | 850.5 | 2,420.7 | 5931.8 | 1,104.8 | 1,316.4 | 232.8 |
| 1947-Jan. 31 | 468.9 | 6,004.8 | 3,096.3 | 484.4 | 237.2 | 212.2 | 377.2 | 321.0 | 864.3 | 2,496.2 | 855.9 | 1,131.8 | 1,263.5 | 257.3 |
| Feb. 28. | 2,725.6 | ${ }^{+5}, 751.4$ | 2,686.5 | 443.3 | 209.1 | 214.4 | 384.1 | 247.4 | 836.3 | 2,334.6 | r892.7 | 1,102.6 | 1,194.2 | 227.5 |
| Mar. 31. | 2,726.9 | r5,545.4 | 2,405.7 | 373.6 | 226.4 | 183.3 | 392.2 | 218.5 | 882.4 | 2,276.3 | r778.2 | 1,077.6 | 1,193.1 | 220.3 |
| Apr. 30. | 2,722.5 | 5,519.6 | 2,399.1 | 484.4 | 209.8 | 221.6 | 397.2 | 225.7 | 852.5 | 2,391.2 | 627.5 | 1,121.6 | 1,163.3 | 216.0 |

LIABILITIES-SUPPLEMENTARY DATA
Other Europe

| Date | Other Europe | Belgium | Denmark | Finland | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Greece ${ }^{6}$ | Luxem bourg ${ }^{6}$ | Norway | Portugal $^{6}$ | $\underset{\text { mania }}{\mathrm{Ru}}$ | Spain ${ }^{6}$ | Sweden | USSR ${ }^{6}$ | Yugoslavia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939-Dec. ${ }^{\text {3 }}$ | 526.4 | 159.2 | 28.1 | 21.4 | 9.5 |  |  | 56.3 |  |  |  | 142.2 |  |  | 109.8 |
| 1940-Dec. ${ }^{\text {a }}$ | 657.3 | 144.8 | 17.3 | 16.5 | 6.7 |  |  | 48.7 |  |  |  | 235.4 |  |  | 187.9 |
| 1941-Dec. 31. | 614.6 | 117.3 | 18.1 | 5.7 | 6.6 |  |  | 65.2 |  |  |  | 210.7 |  |  | 191.0 |
| 1942-Dec. 31. | 650.9 | 121.8 | 17.7 | 7.9 | 7.5 | 39.3 | 18.3 | 132.4 | 35.7 | 9.4 | 17.5 | 153.5 | 14.3 | 17.7 | 57.9 |
| 1943-Dec. 31. | 728.6 | 122.9 | 13.9 | 7.7 | 6.5 | 43.5 | 18.4 | 158.9 | 53.4 | 9.3 | 31.8 | 163.2 | 12.3 | 9.9 | 76.9 |
| 1944-Dec. 31. | 774.5 | 124.3 | 14.8 | 7.1 | 6.8 | 48.7 | 18.6 | 220.8 | 54.5 | 9.5 | 43.4 | 152.1 | 16.1 | 5.7 | 52.1 |
| 1945-Dec. 31. | 909.1 | 185.0 | 25.9 | 5.5 | 7.0 | 70.8 | 22.3 | 216.1 | 47.9 | 9.3 | 31.7 | 210.1 | 28.0 | 5.7 | 43.7 |
| 1946-May 31. | 917.1 | 177.8 | 48.6 | 11.9 | 6.5 | 75.5 | 22.1 | 161.6 | 49.5 | 10.2 | 35.5 | 196.0 | 57.4 | 7.3 | 57.4 |
| June 30. | 910.8 | 175.7 | 49.7 | 11.2 | 6.4 | 72.3 | 22.6 | 161.1 | 48.6 | 10.0 | 32.3 | 191.7 | 59.5 | 7.4 | 62.3 |
| July 31. | 881.7 | 169.0 | 50.4 | 11.9 | 6.4 | 64.1 | 22.9 | 148.9 | 47.6 | 10.9 | 20.7 | 204.4 | 50.2 | 8.3 | 65.9 |
| Aug. 31. | 854.5 | 160.1 | 52.1 | 13.1 | 6.5 | 60.1 | 22.8 | 142.3 | 50.2 | 8.5 | 18.2 | 196.3 | 47.9 | 8.7 | 67.7 |
| Sept. 30. | 842.7 | 158.7 | 56.8 | 13.6 | 6.4 | 64.4 | 21.7 | 140.8 | 49.1 | 8.7 | 18.9 | 183.1 | 37.5 | 8.5 | 74.7 |
| Oct. 31. | 851.9 | 177.0 | 54.9 | 17.0 | 6.8 | 58.4 | 21.6 | 136.0 | 48.8 | 8.7 | 20.2 | 159.9 | 46.4 | 8.4 | 87.8 |
| Nov. 30. | 856.4 | 186.0 | 57.0 | 18.6 | 7.3 | 55.5 | 21.8 | 123.1 | 43.5 | 9.0 | 15.3 | 165.4 | 53.2 | 10.4 | 90.3 |
| Dec. 31. | 850.5 | 159.5 | 66.5 | 22.2 | 7.1 | 49.3 | 22.6 | 123.5 | 39.0 | 8.9 | 16.4 | 172.6 | 60.5 | 12.4 | 89.9 |
| 1947-Jan. 31. |  | 165.3 | 73.3 | 21.6 | 5.3 | 43.7 | 22.5 | 117.4 | 45.4 | 8.9 | 19.8 | 164.2 | 60.4 | 12.9 | 103.4 |
| Feb. 28. | 836.3 | 149.3 | 68.3 | 28.9 | 5.5 | 43.0 | 22.5 | 106.8 | 44.0 | 8.9 | 20.0 | 159.1 | 58.5 | 13.9 | 107.8 |
| Mar. 31. | 882.4 | 178.8 | 62.5 | 31.3 | 6.9 | 39.7 | 22.9 | 105.3 | 54.2 | 12.2 | 18.8 | 165.2 | 58.5 | 14.7 | 111.4 |
| Apr. 30. | 852.5 | 163.0 | 57.8 | 26.8 | 9.1 | 39.8 | 22.2 | 111.2 | 52.2 | 11.3 | 18.1 | 157.3 | 60.0 | 15.3 | 108.4 |
| Latin America |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Date | Latin <br> America | Argentina | $\xrightarrow[\text { Bo }^{-}]{-}$ livia ${ }^{7}$ | Brazil | Chile | $\begin{aligned} & \text { Co- } \\ & \text { lom- } \\ & \text { bia } \end{aligned}$ | Costa Rica ${ }^{7}$ | Cuba | French West Indies and Guiana $^{7}$ | $\begin{gathered} \text { Mex- } \\ \text { ico } \end{gathered}$ | Neth- <br> lands <br> West <br> Indies and <br> Suri- <br> nam ${ }^{7}$ | Pana$\mathrm{ma}^{8}$ | Peru ${ }^{7}$ | Venezuela | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ |
| 1939--Dec. ${ }^{3}$ | 336.0 | 57.7 |  | 36.4 | 26.8 |  |  | 37.0 |  | 58.8 |  | 34.0 |  |  | 85.3 |
| 1940--Dec. ${ }^{3}$ | 447.3 | 115.4 |  | 36.2 | 28.5 |  |  | 47.9 |  | 55.0 |  | 58.7 |  |  | 105.6 |
| 1941-Dec. 31. | 417.7 | 75.7 |  | 50.5 | 27.3 |  |  | 62.5 |  | 37.7 |  | 42.1 |  |  | 121.8 |
| 1942-Dec. 31. | 597.7 | 67.6 | 10.8 | 67.7 | 34.5 | 43.4 | 12.4 | 100.3 | 4.9 | 95.7 | 20.7 | 36.9 | 17.7 | 20.9 | 64.2 |
| 1943-Dec. 31. | 693.7 | 69.8 | 12.6 | 98.7 | 54.0 | 67.1 | 12.2 | 70.4 | 2.6 | 70.4 | 41.2 | 57.6 | 17.4 | 24.2 | 95.4 |
| 1944-Dec. 31. | 909.3 | 93.9 | 17.7 | 140.8 | 55.0 | 83.6 | 7.4 | 139.3 | 4.4 | 83.1 | 36.0 | 69.1 | 27.7 | 31.5 | 119.8 |
| 1945-Dec. 31. | 1,046.4 | 77.3 | 14.5 | 195.1 | 66.3 | 79.2 | 6.9 | 128.3 | 7.1 | 116.4 | 28.2 | 88.7 | 43.9 | 49.7 | 144.8 |
| 1946-May 31 | 1,108.1 | 92.6 | 11.9 | 222.0 | 55.3 | 69.6 | 6.9 | 163.7 | 7.0 | 119.8 | 19.2 | 88.9 | 40.3 | 50.3 | 160.5 |
| June 30. | 1,151.3 | 116.6 | 10.7 | 218.8 | 59.3 | 66.3 | 6.7 | 169.6 | 7.0 | 137.1 | 16.7 | 87.1 | 40.6 | 46.1 | 168.6 |
| July 31. | 1,174.4 | 124.4 | 12.3 | 231.1 | 62.1 | 75.2 | 6.8 | 167.0 | 7.6 | 135.3 | 14.7 | 84.8 | 39.2 | 42.3 | 171.5 |
| Aug. 31. | 1,226.6 | 147.9 | 11.5 | 255.9 | 53.9 | 67.4 | 6.5 | 175.6 | 7.4 | 143.1 | 14.1 | 84.3 | 38.8 | 50.9 | 169.4 |
| Sept. 30. | 1,180.7 | 144.5 | 13.5 | 231.0 | 51.2 | 65.2 | 6.7 | 160.6 | 7.8 | 142.2 | 13.7 | 85.4 | 39.1 | 52.5 | 167.3 |
| Oct. 31. Nov. 30. | $1,180.5$ $1,150.8$ | 147.9 131.4 | 14.3 13.6 | 223.5 | 49.8 <br> 50 | 61.5 60.7 | 7.1 | 158.0 | 6.7 | 133.2 | 13.6 | 84.6 | 43.8 | 68.7 | 167.6 |
| Nov. 30 | 1,150.8 | 131.4 | 13.6 | 205.6 | 50.5 | 60.7 | 8.6 | 159.1 | 6.0 | 143.2 | 13.5 | 84.1 | 40.7 | 67.3 | 166.7 |
| 1947-Jan. 31. | 1,104.8 | 112.6 | 14.0 | 174.0 | 50.7 | 57.8 | 7.7 | 153.5 | 5.4 | 152.2 | 16.1 | 77.2 | 40.9 | 74.0 | 168.7 |
| 1947-Jan. ${ }^{\text {Feb. }} 28$. | 1,131.8 | 166.0 | 12.4 | 183.4 | 46.2 | 51.0 | 7.3 | 147.3 | 4.9 | 149.3 | 13.6 | 78.2 | 37.0 | 51.5 | 183.8 |
| Feb. 28. | 1,102.6 | 180.0 | 13.7 | 157.8 | 45.2 | 55.9 | 9.0 | 145.9 | 3.9 | 142.1 | 11.8 | 75.2 | 34.3 | 45.5 | 182.4 |
| Mar. 31. Apr. 30. | 1,077.6 | ${ }_{281}{ }^{2} 4$ | 12.8 | 127.6 115.3 | 51.0 | 51.9 | 8.5 | 150.8 | 4.0 | 139.1 | 10.5 | 73.2 | 34.0 | 46.7 | 186.1 |
| Apr. 30. | 1,121.6 | 223.0 | 11.7 | 115.3 | 53.4 | 56.2 | 9.3 | 168.0 | 3.2 | 127.6 | 10.6 | 71.0 | 35.9 | 49.4 | 186.6 |

For footnotes see p. 1183.

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 | $\begin{gathered} \text { China } \\ \text { and } \\ \text { Man- } \\ \text { chu- } \\ \text { ria } \end{gathered}$ | $\left\|\begin{array}{c} \text { French } \\ \text { Indo- } \\ \text { China } \end{array}\right\|$ | Hong Kong | India <br> Bur- <br> ma, <br> and <br> Cey- <br> lon ${ }^{1}$ | $\begin{gathered} \text { Brit- } \\ \text { ish } \\ \text { Ma- } \\ \text { laya } \end{gathered}$ | Japan | Neth-erlands East Indies ${ }^{1}$ | Philippine Islands | $\left\|\begin{array}{c} \text { Tur- } \\ \text { key } \end{array}\right\|$ | Other Asia | $\underset{\text { other }}{ }{ }^{\text {All }}$ | Aus- tra- lia | New land | $\begin{array}{\|c\|} \text { Egypt } \\ \text { and } \\ \text { Anglo-- } \\ \text { Egyp- } \\ \text { tian } \\ \text { Sudan } \end{array}$ | French Morocco | $\left.\begin{array}{\|c\|} \hline \text { Union } \\ \text { of } \\ \text { South } \\ \text { Africa } \end{array} \right\rvert\,$ | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939-Dec. ${ }^{3}$ | 655.7 | 167.0 |  | 71.4 |  |  | 165.4 |  | 193.4 |  | 58.5 | 72.5 |  |  |  |  |  |  |
| 1940 - Dec ${ }^{3}$ | 769.9 | 207.5 |  | 91.1 |  |  | 110.3 |  | 198.6 |  | 162.4 | 73.3 |  |  |  |  |  |  |
| 1941 -Dec. 31 | 780.0 | 156.8 |  | 61.6 |  |  | 69.9 |  | 226.8 |  | 264.9 | 113.6 |  |  |  |  |  |  |
| 1942 -Dec. 31. | 930.0 | 360.9 | 27.4 | 41.6 | 13.1 | 1.0 | 4.8 | 160.4 | 254.7 | 29.9 | 36.2 | 149.6 | 23.1 | 4.8 | 6.8 | 12.1 | 11.0 | 91.8 |
| $1943-$ Dec. 31. | 1,108.8 | 574.2 | 27.4 | 23.9 | 18.2 |  | 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-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 | 184.1 | 23.8 | 4.8 | 16.8 | 12.4 | 11.3 | 115.0 |
| June 30. | 1,541.4 | 657.0 | 43.6 | 37.8 | 36.1 | 1.6 | 3.5 | 100.2 | 505.5 | 69.3 | 86.8 | 187.4 | 24.4 | 7.5 | 17.7 | 11.2 | 12.8 | 113.7 |
| July 31. | 1,487.5 | 611.9 | 47.2 | 33.2 | 33.2 | 2.2 | 9.2 | 114.3 | 482.4 | 64.5 | 89.5 | 187.8 | 28.7 | 6.4 | 17.7 | 11.5 | 10.1 | 113.4 |
| Aug. 31. | 1,437.5 | 561.8 | 55.0 | 34.1 | 28.3 | 10.3 | 13.4 | 120.1 | 466.9 | 62.9 | 84.6 | 192.9 | 33.6 | 5.2 | 19.0 | 11.6 | 13.4 | 110.1 |
| Sept. 30. | 1,396.4 | 525.3 | 42.9 | 37.9 | 35.8 | 9.3 | 9.5 | 128.9 | 465.2 | 61.0 | 80.6 | 208.1 | 39.9 | 5.5 | 20.2 | 13.4 | 24.5 | 104.5 |
| Oct. 31. | 1,359.3 | 490.1 | 37.7 | 35.6 | 33.3 | 9.5 | 14.1 | 133.4 | 466.6 | 58.6 | 80.5 | 213.7 | 41.1 | 5.5 | 21.8 | 13.3 | 29.4 | 102.5 |
| Nov. 30. | 1,364.5 | 456.5 | 36.2 | 46.1 | 40.1 | 17.2 | 14.1 | 134.5 | 466.3 | 64.3 | 89.2 | 229.7 | 35.1 | 5.7 | 22.3 | 14.5 | 52.2 | 99.8 |
| Dec. 31. | 1,316.4 | 431.9 | 39.9 | 44.9 | 43.5 | 17.3 | 16.6 | 127.1 | 446.6 | 54.7 | 93.8 | 232.8 | 45.5 |  | 20.8 | 14.9 | 47.2 | 96.4 |
| 1947-Jan. 31. | $1,263.5$ $1,194.2$ | [398.7 | 42.1 36.0 | 39.2 40.8 | 42.5 | 8.8 <br> 7.1 | 17.2 | 117.4 116.6 | 448.3 | 60.8 | 88.51 | 257.3 | 40.9 | 8.2 | 19.8 18.8 | 16.0 16.9 | 82.5 | 89.9 |
| Feb. 28. | $\|$$1,194.2$ <br> $1,193.1$ | [359.7 | 36.0 39.1 | 40.8 38.9 | 44.2 | 7.1 | 17.7 18.7 | 1162.6 | 430.5 447.1 | 55.5 | 85.1 79.4 | 227.5 220.3 | 59.4 | 8.3 9.6 | 18.4 | 16.9 | 33.9 43.7 | 90.7 90.5 |
| Apr. 30 | 1,163.3 | 339.1 | 38.4 | 39.0 | 36.1 | 8.3 | 18.9 | 103.7 | 438.9 | 65.4 | 75.6 | 216.0 | 38.7 | 8.7 | 19.0 | 16.1 | 47.3 | 86.2 |

${ }^{1}$ Prior to June 30, 1942, included under "Other Asia."
2 Country breakdown not available until June 30, 1942.
isee footnote 3 below.
Footnotes to table on p. 1182.
$r$ Revised.
${ }^{1}$ Country breakdown is for "Official and private."
2 Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
${ }^{3}$ Report dates for these years are as follows: 1934-Jan. 2, 1935; 1935-Jan. 1, 1936; 1938-Jan. 4, 1939; 1939—Jan. 3, 1940; and 1940Jan. 1, 1941.
${ }^{4}$ These figures are not strictly comparable with the corresponding figures for preceding months due to exclusion of an account amounting to $\$ 4,322,000$, which should not have been reported as "foreign." The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movement introduced by this change.
5 Official Canadian holdings of U. S. dollars on Dec. 31, 1946, amounted to 686.2 milion dollars, according to the annual report of the Foreign Exchange Control Board of Canada for 1946.

Prior to June 30, 1942, included under "All other."
Prior to June 30, 1942, included 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. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see Banking and Monetary Siatistics, pp. 578-584, and Bulletin for May 1947, p. 621, and September 1945, pp. 967-970.

| Date | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ${ }^{1}$ | $\underset{\text { other }{ }^{1}}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1934-Dec. (Jan. 2, 1935). | 1,139.9 | 296.9 | 80.5 | 18.6 | 8.2 | 27.2 | 311.8 | 743.2 | 96.3 | 174.6 | 117.4 | 8.5 |
| 1935-Dec. (Jan. 1, 1936). | 778.6 | 88.1 | 32.5 | 19.0 | 6.6 | 13.5 | 273.3 | 433.0 | 100.9 | 154.5 | 80.1 | 10.1 |
| 1936-Dec. 30. | 672.6 | 114.1 | 16.8 | 21.9 | 5.4 | 10.9 | 223.0 | 392.1 | 59.4 | 141.1 | 67.2 | 12.9 |
| 1937-Dec. 29. | 655.0 | 84.8 | 13.5 | 23.0 | 5.5 | 20.8 | 179.0 | 326.5 | 118.0 | 114.4 | 78.9 | 17.2 |
| 1938-Dec. (Jan. 4, 1939). | 594.0 | 86.0 | 10.3 | 24.2 | 5.5 | 13.5 | 135.4 | 274.9 | 60.4 | 99.1 | 144.1 | 15.5 |
| 1939-Dec. (Jan. 3, 1940). | 508.7 | 39.9 | 4.9 | 5.7 | 5.2 | 11.8 | 104.7 | 172.2 | 39.7 | 113.3 | 174.1 | 9.3 |
| 1940-Dec. (Jan. 1, 1941). | 384.0 | 23.0 | 4.2 | . 9 | 1.5 | 2.0 | 69.5 | 101.0 | 36.0 | 122.7 | 117.8 | 6.4 |
| 1941-Dec. 31. | 367.8 | 20.9 | 1.8 | 1.1 | 2.6 | 1.5 | 60.5 | 88.4 | 33.6 | 148.3 | 87.9 | 9.7 |
| 1942 -Dec. 31 | 246.7 | 12.6 | 1.3 | . 5 | 1.5 | . 4 | 56.3 | 72.6 | 34.3 | 99.7 | 35.3 | 4.8 |
| $1943-$ Dec. 31. | 257.9 | 19.9 | 1.1 | . 4 | 3.0 | 4 | 52.9 | 77.6 | 37.8 | 112.2 | 26.3 | 3.9 |
| 1944--Dec. 31. | 329.7 | 25.9 | 1.4 | 3 | 1.3 | . 3 | 78.3 | 107.5 | 28.1 | 131.0 | 51.4 | 11.7 |
| 1945--Dec. 31. | 392.8 | 25.4 | 1.1 | 36.3 | 2.9 | . 3 | 74.6 | 140.7 | 53.3 | 158.9 | 29.9 | 9.9 |
| 1946-May 31 | 490.7 | 32.6 | . 9 | 118.5 | 8.0 | 1.0 | 54.4 | 215.3 | 50.1 | 158.0 | 54.4 | 12.9 |
| June 30 | 511.0 | 30.5 | . 9 | 119.4 | 6.5 | 2.4 | 61.6 | 221.2 | 53.6 | 164.7 | 56.2 | 15.3 |
| July 31. | 561.4 | 75.8 | 3.4 | 119.6 | 6.7 | 4.3 | 67.0 | 276.8 | 42.2 | 170.4 | 57.1 | 14.8 |
| Aug. 31. | 581.5 | 65.8 | 3.1 | 122.8 | 4.7 | 8.8 | 63.8 | 269.0 | 43.6 | 185.3 | 68.0 | 15.6 |
| Sept. 30. | 615.7 | 65.3 | 3.0 | 137.1 | 5.5 | 10.7 | 73.4 | 294.9 | 50.3 | 182.6 | 72.7 | 15.1 |
| Oct. 31. | 602.7 | 56.5 | 3.9 | 128.8 | 4.5 | 10.5 | 77.8 | 282.1 | 49.7 | 182.1 | 74.3 | 14.5 |
| Nov. 30 | 642.6 | 55.9 | 4.1 | 138.8 | 6.3 | 12.9 | 80.8 | 298.8 | 52.9 | 200.2 | 75.0 | 15.8 |
| Dec. 31. | 708.3 | 47.7 | 5.7 | 151.0 | 9.8 | 16.0 | 82.8 | 312.9 | 52.2 | 226.8 | 99.2 | 17.2 |
| 1947-Jan. 31. | 730.7 | 50.5 | 9.9 | 136.6 | 11.7 | 14.9 |  | 307.3 | 48.8 | 260.4 | 94.5 | 19.8 |
| Feb. 28 | 754.6 | 39.4 | 13.0 | 153.7 | 12.2 | 17.7 | 83.9 | 319.8 | 43.0 | 279.6 | 85.0 | 27.1 |
| Mar. 31. | 798.4 | 35.8 | 15.6 | 155.8 | 11.4 | 20.6 | 92.6 | 331.8 | 39.0 | 308.6 | 88.9 | 30.1 |
| Apr. 30. | 801.8 | 42.4 | 21.1 | 51.0 | 8.3 | 22.0 | 106.4 | 251.3 | 36.4 | 381.7 | 98.1 | 34.3 |

[^39]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES BY COUNTRIES-Continued
[In millions of dollars]
ASSETS-SUPPLEMENTARY DATA
Other Europe

| Date | Other Europe | Belgium | Denmark | Fin- <br> land | Germany | Greece ${ }^{1}$ | Luxembourg ${ }^{1}$ | Norway | Portugal | $\underset{\text { manial }}{\text { Ru- }}$ | Spain ${ }^{1}$ | Sweden | USSR ${ }^{1}$ | Yugoslavia ${ }^{1}$ | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939-Dec. ${ }^{2}$. | 104.7 | 6.5 | 3.2 | 1.4 | 53.4 |  |  | 3.6 |  |  |  | 8.7 |  |  | 28.0 |
| 1940-Dec. ${ }^{2}$ | 69.5 | 1.5 | . 3 | 1.8 | 39.6 |  |  | . 9 |  |  |  | 1.0 |  |  | 24.5 |
| 1941-Dec. 31. | 60.5 | 1.1 | ${ }^{(3)}$ | 1.9 | 34.4 |  |  | 5 |  |  |  | . 6 |  |  | 22.1 |
| 1942-Dec. 31. | 56.3 | . 8 | ${ }^{(3)}$ | 5.6 | 34.0 | 1.1 | 1 | 2 | 2.4 | ${ }^{(3)}$ | 3.2 | 4 | ${ }^{3}$ ) | $\left.{ }^{3}\right)$ | 8.4 |
| 1943-Dec. 31. | 52.9 | . 7 | (3) | 7.6 | 33.9 | . 6 | . 1 | 2 | 1.4 | (3) | 3.2 | . 2 | ${ }^{(3)}$ | ${ }^{(3)}$ | 5.0 |
| $1944-$ Dec. 31. | 78.3 | . 7 | ${ }^{(3)}$ | ${ }^{(3)}$ | 33.9 | . 6 | .1 | 35.1 | . 8 | ${ }^{(3)}$ | 1.8 | . 2 | ${ }^{(3)}$ | ${ }^{(3)}$ | 5.1 |
| 1945-Dec. 31. | 74.6 | .6 | ${ }^{(3)}$ | (3) | 33.9 | . 7 | 1 | 31.6 | . 5 | . 1 | 1.6 | . 9 | (3) | (3) | 4.7 |
| 1946-May 31. | 54.4 | 5.0 | .1 | 2.0 | 33.9 | 1.5 | 1 | 1.2 | . 6 | . 1 | 2.1 | 3.0 | ${ }^{(3)}$ | ${ }^{(3)}$ | 5.1 |
| June 30. | 61.6 | 7.7 | . 1 | 4.4 | 33.9 | 1.1 | 1 | . 3 | . 5 |  | 2.9 |  | ${ }^{(3)}$ | ${ }^{(3)}$ | 5.0 |
| July 31. | 67.0 | 8.8 | . 2 | 4.3 | 33.9 | 1.6 | 1 | . 6 | . 7 | 1 | 4.2 | 7.6 | ${ }^{(3)}$ | ${ }^{(3)}$ | 5.0 |
| Aug. 31. | 63.8 | 9.1 | .3 | 4.0 | 33.9 | 2.1 | . 1 | 5 | . 7 | $\left.{ }^{3}\right)$ | 3.3 | 5.5 | (3) | (3) | 4.3 |
| Sept. 30 | 73.4 | 6.9 | . 2 | 3.5 | 33.9 | 12.6 | 1 | 7 | 1.0 | (3) | 3.6 | 5.5 | (3) | (3) | 5.5 |
| Oct. 31. | 77.8 | 7.2 | . 4 | 4.3 | 33.9 | 12.6 | 1 | . 7 | 1.3 | (3) | 7.2 | 4.1 | (3) | ${ }^{(3)}$ | 6.1 |
| Nov. 30. | 80.8 | 7.7 | . 5 | 5.9 | 33.9 | 13.0 | .1 | 2.1 | . 9 | ${ }^{(3)}$ | 6.5 | 3.9 | ${ }^{(3)}$ | ${ }^{(3)}$ | 6.2 |
| Dec. 31. | 82.8 | 7.5 | . 5 | 6.2 | 30.4 | 12.4 | . 1 | 3.3 | 1.0 | 1 | 7.2 | 4.9 | ${ }^{(3)}$ | (3) | 9.4 |
| 1947-Jan. 31. | 83.8 | 7.1 | . 6 | 6.4 | 30.3 | 12.4 | ${ }^{(3)}$ | 3.7 | . 9 | ${ }^{(3)}$ | 7.3 | 5.5 | (3) | (3) | 9.5 |
| Feb. 28. | 83.9 | 7.4 | . 4 | 6.1 | 30.4 | 12.5 | . 1 | 4.0 | . 9 | (3) | 6.2 | 5.6 | (3) | (3) | 10.2 |
| Mar. 31. | 92.6 | 8.0 | . 3 | 8.3 | 30.4 | 13.2 | . 1 | 4.2 | 1.0 | 4.2 | 3.8 | 6.0 | ${ }^{(3)}$ | ${ }^{(3)}$ | 13.2 |
| Apr. 30. | 106.4 | 8.9 | .3 | 7.1 | 30.4 | 12.8 | .1 | 5.2 | 1.0 | 6.9 | 3.7 | 7.1 | (3) | ${ }^{(3)}$ | 22.9 |



[^40]
${ }^{1}$ 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 shilings per fine ounce; the latter rate remained in effect until June 9, 1945, when it was raised to 172 shillings and three pence.
${ }_{2}$ Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
${ }^{3}$ Notes issued less amounts held in banking department.
${ }^{4}$ On Jan. $6,1939,200$ million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1 , 1939, about 5.5 million pounds (at current price) transterred 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

7 Securities maturing in two years or less.
${ }_{3}$ 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 and 166, pp. 638-640 and pp. 644-645, respectively; for description of statistics see pp. 560-564 in same publication.

CENTRAL BANKS—Continued

| Bank of France <br> (Figures in millions of francs) | Assets |  |  |  |  |  |  |  | Liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Foreign exchange | Domestic bills |  |  | Advances to Government |  | Other assets ${ }^{4}$ | Note circulation | Deposits |  |  | Other liabilities |
|  |  |  | Open market ${ }^{2}$ | Special ${ }^{2}$ | Other | For occupation costs ${ }^{3}$ | Other ${ }^{2}$ |  |  | Government | C.A.R. ${ }^{5}$ | Other |  |
| 1938-Dec. $29 .$. | 87,265 | 821 | 7,422 | 1,797 | 7,880 |  | 20,627 | 18,498 | 110,935 | 5,061 |  | 25,595 | 2,718 |
| 1939-Dec. 28.. | 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 | 984 | 41,400 | 27,202 | 3,586 |
| 1941-Dec. 31. | 84,598 | 38 | 42,115 | 12 | 4,517 | 142,507 | 69,500 | 22,121 | 270,144 | 1,517 | 64,580 | 25,272 | 3,894 |
| 1942--Dec. 31. | 84,598 | 37 | 43,661 | 169 | 5,368 | 210,965 | 68,250 | 21,749 | 382,774 | 770 | 16,857 | 29,935 | 4,461 |
| 1943-Dec. 30.. | 84,598 | 37 | 44,699 | 29 | 7,543 | 326,973 | 64,400 | 21,420 | 500,386 | 578 | 10,724 | 33,137 | 4,872 |
| 1944-Dec. 28. | 75,151 | 42 | 47,288 | 48 | 18,592 | 426,000 | 15,850 | 35,221 | 572,510 | 748 |  | 37,855 | 7,078 |
| 1945-Dec. 27. | ${ }^{6} 129,817$ | 68 | 23,038 | 303 | 25,548 | 426,000 |  | 39,122 | 570,006 | 12,048 |  | 57,755 | 4,087 |
| 1946-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 | ${ }^{8108,758}$ | 770,670 | 770 |  | 62,304 | 4,992 |
| May 29... | 82,817 | 6 | 82,221 | 125 | 88,429 | 426,000 | 63,700 | ${ }^{8} 103,846$ | 775,053 | 745 |  | 66,745 | 4,599 |
| June 26. | 82,817 | 6 | 82,983 | 84 | 87,134 | 426,000 | 95,000 | ${ }^{8} 119,662$ | 807,064 | 834 |  | 76,747 | 9,040 |

${ }^{1}$ 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, po. 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

Central Administration of the Reichskreditkassen
${ }^{6}$ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million, in week ending Oct. 11, 1945, 10,000 million, in week ending Dec. 27, 1945, 53,000 million, and in week ending May 2, 1946, 35,000 million francs of gold transterred from Bank of France to Stabilization Fund.
${ }^{7}$ Gold holdings reduced by 12,000 million francs, representing contributions to the International Fund and Bank. An equivalent amount of Treasury bonds covering these contributions is shown under "Other assets.
${ }^{8}$ Includes a non-interest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. $29,1947$.
Note.-For bark figures see Banking and Monetary Stalistics. Table 165, pp. 641-643; for description of statistics see pp. $562-563$ in same publication. For last available report from the Reichsbank (February 1945) see Buletin 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 |  |  | $\frac{1946}{\text { July }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | June | May | July |  | July | June | May |  |
| Central Bank of the Argentine |  |  |  |  | National Bank of Belgium |  |  |  |  |
| Republic (millions of pesos): |  |  |  |  | Loans to Government. . . | 47,169 | 48,624 | 49,338 | 48,632 |
| Gold reported separately... |  |  | 2,449 | 1,235 | Other loans and discounts | 6,456 | 2,652 | 4,530 | 3,450 |
| Other gold and foreign exchange. |  |  | 2,261 | 4,736 | Claim against Bank of Issu | 64,597 | 64,597 | 64,597 | 64,597 |
| Government securities. |  |  | 958 | 866 | Other assets | 2,327 | 2,244 | 2,250 | 2,119 |
| Temporary advances to Govt... |  |  | 10,468 | 7 60 | Note circulation. | 77,597 | 75,380 | 75,446 | 71,862 |
| Rediscounts and loans to banks ${ }^{1}$ |  |  | 10,408 | 7,391 | Demand deposits | 4,493 | 4,809 | 4,811 | 4,325 |
| Other assets. |  |  | 2,305 | 2,062 | Blocked accounts | 78,719 | 78,891 | 79,099 | 78,063 |
| Currency circulation ${ }^{2}$ |  |  | 4,306 | 3,562 | Other liabilities. | 1,745 | 1,658 | 1,626 | 1,405 |
| Deposits-Member bank |  |  | 336 | 1,865 | Central Bank of Bolivia-Mone- |  |  |  |  |
| Government |  |  | ${ }^{12} 901$ | 8 510 | tary Dept.(millions of bolivianos): |  |  | (Apr.) ${ }^{5}$ |  |
| Nationalized |  |  | 12,085 | 8,597 | Gold at home and abroad...... |  |  | 922 | 920 |
| Other. |  |  | 77 | 171 | Foreign exchange |  |  | 165 | 315 |
| Certificates of participation in |  |  |  |  | Loans and discounts |  |  | 337 | 191 |
| Government securities. . . . . . . . |  |  |  |  | Government securitie |  |  | 430 | 431 |
| Other liabilities. . . . . |  |  | 712 | 1,643 | Other assets. |  |  | 14 | 11 |
| Commonwealth Bank of Aus- |  |  |  |  | Note circulation |  |  | 1,671 | 1.630 |
| tralia (thousands of pounds): |  |  |  |  | Deposits. |  |  | 185 | 234 |
| Gold and foreign exchange. |  | 186,158 | 226,245 | 210,908 | Other liabilities |  |  | 12 | 3 |
| Checks and bills of other banks. . |  | 4,073 | 2,590 | 2,220 | National Bank of Bulgaria ${ }^{\text {B }}$ |  |  |  |  |
| Securities (incl. Government and |  |  |  | 403,368 | Central Bank of Chile (millions of pesos): |  |  |  |  |
| Other assets........ |  | 10,779 | 11,997 | 11,408 | Gesos): |  |  |  |  |
| Note circulation |  | 202,680 | 200,680 | 197,680 | Gold contribution to Int'l. Fund. |  | 220 | 239 | 366 |
| Deposits of Trading Banks: |  |  |  |  | Discounts for member banks.. |  | 725 | 565 | 465 |
| Special. |  | 270,984 | 279,784 | 255,012 | Loans to Government |  | 1,234 | 1,258 | 697 |
| Other. |  | 21,414 | 22,123 | 22,847 | Other loans and discounts |  | 1,151 | 1.096 | 74.1 |
| Other liabilities |  | 135,425 | 135,522 | 152,365 | Other assets.... |  | 1,638 | 1,891 | 1,954 |
| National Bank of Belgium |  |  |  |  | Note circulation |  | 3,761 | 3,729 | 3,014 |
| (millions of francs) : |  |  |  |  | Deposits-Bank |  | 517 | 632 | 544 |
| Gold. | 28,214 | 28,163 | 27,998 | 33,148 | Other |  | 265 | 200 | 254 |
| Foreign exchange | 12,227 | 12,644 | 10,255 | 3,708 | Other liabilities |  | 467 | 531 | 410 |
| Net claim on Int'l. Fund ${ }^{3}$ | 1,564 | 1,814 | 2,014 |  |  |  |  |  |  |

[^41]

[^42]

[^43]
## dISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]


Note.-Changes since July 31: Belgium-Aug. 27, up from 3 to $31 / 2$ per cent.

OPEN-MARKET RATES
[Per cent per annum]

| Month | United Kingdom |  |  |  | Germany |  | Netherlands ${ }^{1}$ |  | Sweden <br> Loans up to 3 months | Switzer- <br> land <br> Private <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bankers' acceptances 3 months | Treasury bills 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits | Private discount rate | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Treasury bills 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ |  |  |
| 1932-June | 1.05 | . 85 | . 99 | $1 / 2$ | 4.75 | 5.70 |  |  | 4-6 | 1.50 |
| 1933-June. | . 50 | . 40 | . 62 | $1 / 2$ | 3.88 | 4.93 |  |  | 3-51/2 | 1.50 |
| 1934-June. | . 91 | . 85 | . 92 | $1 / 2$ | 3.76 | 4.57 |  |  | $21 / 2-5$ | 1.50 |
| 1935-June. | . 71 | . 64 | . 75 | $1 / 2$ | 3.00 | 3.16 |  |  | 212-41/2 | 2.60 |
| 1936-June. | . 78 | . 78 | . 75 | $1 / 2$ | 2.88 | 2.67 |  |  | 21/2-5 | 2.25 |
| 1937-June. | . 68 | . 68 | . 79 | $1 / 2$ | 2.88 | 2.78 |  |  | 212-5 | 1.00 |
| 1938-June | . 59 | . 59 | . 75 | $1 / 2$ | 2.88 | 3.06 |  |  | 212-5 | 1.00 |
| 1939-June | . 75 | . 76 | . 77 | $1 / 2$ | 2.79 | 2.71 |  |  | $21 / 2-5$ | 1.00 |
| 1940-June. | 1.03 | 1.02 | 1.00 | $1 / 3$ | 2.38 | 1.98 |  |  | 31/2-51/2 | 1.50 |
| 1941 -June. | 1.03 | 1.00 | 1.00 | 1/3 | 2.13 | 1.93 |  |  | 3-51\% | 1.25 |
| 1942-June. | 1.03 | 1.00 | 1.00 | $1 / 2$ | 2.13 | 1.90 | . |  | 3-512 | 1.25 |
| 1943-June | 1.03 | 1.00 | 1.06 | $1 / 2$ | 2.13 | 1.90 |  |  | 3-51/2 | 1.25 |
| 1944-June | 1.03 | 1.00 | 1.13 | $1 / 2$ | 2.13 | 1.92 |  |  | 3-51/2 | 1.25 |
| 1945-June | 1.03 | 1.00 | 1.13 |  |  |  |  |  | $21 / 2-5$ | 1.25 |
| 1946-June. | . 53 | . 50 | . 63 | $1 / 2$ |  |  | 1.42 | 1.00 | 21/2-41/2 | 1.25 |
| 1946-July. | . 53 | . 51 | . 63 | $1 / 2$ |  |  | 1. 52 | 1.31 | 21/2-41/2 | 1.25 |
| Aug. | . 53 | . 51 | . 63 | $1 / 3$ | . . | . | 1.41 | 1.18 | 212-412 | 1.25 |
| Sept. | .53 | .51 | . 63 | $1 / 2$ |  |  | 1.30 | 1.00 | 21/2-412 | 1.25 |
| Oct... | . 53 | .51 | . 63 | $1 \%$ |  |  | 1.07 | . 90 | 21/2-41\% | 1.25 |
| Nov. | . 53 | . 51 | . 63 | $1 \%$ |  |  | 1.01 | . 78 | $212-412$ | 1.25 |
| Dec. | . 53 | . 50 | . 63 | 1/2 |  |  | 1.21 | . 78 | 21/2-436 | 1.25 |
| 1947-Jan.. | . 53 | . 50 | . 63 | $1 / 2$ |  |  | 1.44 | . 77 | 21/2-416 | 1.25 |
| Feb. | . 53 | .51 | . 63 | $1 /$ |  |  | 1.72 | 1.46 | 21/2-41/2 | 1.25 |
| Mar. | . 53 | . 51 | . 63 | $1 / 2$ |  |  | 1.65 | 1.19 | $213-412$ | 1.25 |
| Apr. | . 53 | . 51 | . 63 | $1 / 2$ |  |  | 1.59 | 1.11 | 21/2-41/2 | 1.25 |
| May. | . 53 | . 51 | . 63 | $1 / 2$ |  |  | 1.45 | 1.08 |  | 1.25 |
| June. | . 53 | . 51 | . 63 | $1 / 2$ |  |  | 1.46 | . 86 |  | 1. 25 |

[^44]
${ }^{1}$ From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month, except in June and December, when the statements will give end-of-month data.
${ }^{2}$ Represent six-month loans to the Treasury at $11 / 8$ per cent through Oct. 20,1945 , and at $5 / 8$ per cent thereafter.
Note.-For back figures and figures on German commercial banks, see Banking and Monetary Statistics, Tables 168-171, pp. 648-655, and or description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES
[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

| Year or month | Argentina (peso) |  | Australia (pound) |  | Belgium (franc) | Brazil (cruzeirol) |  | Bulgaria (lev) | Canada <br> (dollar) |  | Chile (peso) |  | China <br> (yuan Shanghai) | $\begin{gathered} \text { Colom - } \\ \text { bia } \\ \text { (peso) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |  |  | . 38 | 3.3704 | 6.0027 | 5.1248 | 21.2111 |  | 96.018 | 5.1727 | 4.0000 | 11.879 | 57.061 |
| 1940 | 29.773 |  | 2322, 80 | 305.16 | 23.3760 | 6.0562 | 5.0214 |  | 290.909 | 85.141 | 5.1668 | 4.0000 | 6.000 | 57.085 |
| 1941 | 29.773 | ${ }^{2} 23.704$ | 322.80 | 321.27 |  | 6.0575 | 5.0705 |  | 90.909 | 87.345 | 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 | ${ }^{2} 321.50$ |  | 6.0586 | 5.1280 |  | 90.909 | 89.978 |  |  |  | 57.265 |
| 1944 | 29.773 | 25.125 | 322.80 |  |  | 6.0594 | 5.1469 |  | 90.909 | 89.853 |  |  |  | 57.272 |
| 1945 | 29.773 | 25.125 | 2322.80 | 3321.17 | 22.2860 | 6.0602 | 5.1802 |  | 90.909 | 90.485 |  |  |  | 57.014 |
| 1946 | 29.773 | 25.125 | 321 | . $34{ }^{\text {}}$ | 2.2829 | 26.0602 | ${ }_{(1)}$ |  | 95.198 | 93.288 |  |  |  | 57.020 |
| 1946 -August | 29.773 | 25.125 |  | . 41 | 2.2847 | 5.3 | 675 |  | 100.000 | 96.784 |  |  |  | 57.007 |
| September | 29.773 | 25.125 |  | . 38 | 2.2803 | 5.4 | 053 |  | 100.000 | 96.254 |  |  |  | 57.007 |
| October. | 29.773 | 25.125 |  | . 27 | 2.2798 |  | 053 |  | 100.000 | 95.953 |  |  |  | 57.007 |
| November | 29.773 | 25.125 |  | . 19 | 2.2797 |  | 053 |  | 100.000 | 95.182 |  |  |  | 57.065 |
| December | 29.773 | 25.125 |  |  | 2.2795 |  | 053 |  | 100.000 | 95.444 |  |  |  | 57.140 |
| 1947-January | 29.773 | 25.125 |  | . 06 | 2.2790 | 5.4 | 382 |  | 100.000 | 95.078 |  |  |  | 57.140 |
| Februa | 29.773 | 25.125 |  | . 91 | 2.2797 |  | 404 |  | 100.000 | 95.692 |  |  |  | 57.041 |
| March | 29.773 | 25.125 |  | . 91 | 2.2822 |  | 404 |  | 100.000 | 94.217 |  |  |  | 56.980 |
| April. | 29.773 | 25.125 | 320 | . 91 | 2.2836 |  |  |  | 100.000 | 91.901 |  |  |  | 56.980 |
| May | 29.773 | 25.125 | 320 | . 91 | 2.2831 |  | 406 |  | 100.000 | 91.954 |  |  |  | 56.980 |
| June | 29.773 | 25.125 |  | . 90 | 2.2832 |  | 406 |  | 100.000 | 91.592 |  |  |  | 56.980 |
| July | 29.773 | 25.125 | 320 | . 90 | 2.2818 | 5.4 | 406 |  | 100.000 | 91.652 |  |  |  | 56.980 |
| Year or month | Czechoslovakia (koruna) | Denmark (krone) | $\underset{\substack{\text { Fin- } \\ \text { land } \\ \text { (mark }}}{ }$ | France <br> (franc) | Germany (reichsmark) | Greece (drachma) | Hong Kong (dollar) | $\begin{gathered} \text { Hun- } \\ \text { (pary } \\ \text { pengo) } \end{gathered}$ | India (rupee) | Italy (lira) | Japan (yen) | Mexico (peso) | Neth erlands (guilder) | New <br> Zealand (pound) |
| 1938 | 3.4674 | 21.825 | 2.1567 | 2.8781 | 40.164 | . 8958 | 30.457 | 19.727 | 36.592 | 5.2605 | 28.451 | 22.122 | 55.009 | 392.35 |
| 1939 | ${ }^{2} 3.4252$ | 20.346 | 1.9948 | 2.5103 | 40.061 | . 8153 | 27.454 | 19.238 | 33.279 | 5.1959 | 25.963 | 19.303 | 53.335 | 354.82 |
| 1940 |  | ${ }^{2} 19.308$ | 1.8710 | 22.0827 | 40.021 | ${ }^{2} .6715$ | 22.958 | 18.475 | 30.155 | 5.0407 | 23.436 | 18.546 | ${ }^{2} 53.128$ | 306.38 |
| 1941 |  |  | 22.0101 |  | 239.968 |  | 224.592 | ${ }^{2} 19.770$ | 30.137 | 25.0703 | 223.439 | 20.538 |  | 322.54 |
| 1942 |  |  |  |  | - |  |  |  | 30.122 | . | 23.439 | 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-August | 2.0060 | 20.877 |  | . 8408 |  |  |  |  | 30.185 |  |  | 20.596 | 37.789 | 322.70 |
| September | 2.0060 | 20.877 |  | . 8408 |  |  |  |  | 30.170 |  |  | 20.578 | 37.789 | 322.67 |
| October. | 2.0060 | 20.877 |  | . 8409 |  |  |  |  | 30.156 |  |  | 20.574 | 37.789 | 322.56 |
| November. | 2.0060 | 20.877 |  | . 8408 |  |  |  |  | 30.155 |  |  | 20.583 | 37.789 | 322.48 |
| December. | 2.0060 | 20.869 |  | . 8407 |  |  |  |  | 30.152 |  |  | 20.584 | 37.789 | 322.36 |
| 1947-January | 2.0060 | 20.867 |  | . 8408 |  |  |  |  | 30.157 |  |  | 20.582 | 37.789 |  |
| February | 2.0060 | 20.865 |  | . 8408 |  |  |  |  | 30.153 |  |  | 20.574 | 37.789 | 322.20 |
| March. | 2.0060 | 20.866 |  | . 8408 |  |  |  |  | 30.153 |  |  | 20.574 | 37.788 | 322.20 |
| April | 2.0060 | 20.866 |  | . 8407 |  |  |  |  | 30.160 |  |  | 20.577 | 37.757 | 322.20 |
| May | 2.0060 | 20.866 |  | . 8408 |  |  |  |  | 30.161 |  |  | 20.580 | 37.760 | 322.20 |
| June | 2.0060 | 20.865 |  | . 8407 |  |  |  |  | 30.163 |  |  | 20.576 | 37.751 | 322.18 |
| July | 2.0060 | 20.862 |  | . 8407 |  |  |  |  | 30.171 |  |  | 20.575 | 37.760 | 322.18 |
| Year or month | Norway (krone) | Poland (zloty) | $\begin{gathered} \text { Portu- } \\ \text { gal } \\ \text { escudo) } \end{gathered}$ | $\underset{\substack{\text { Ruma } \\ \text { (leu) }}}{\substack{\text { nia }}}$ | South Africa (pound) | Spain (peseta) | Straits Settlements (dollar) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) |  | Uruguaty (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 | 488.94443.54 |  | 64.370 |  | 2.3115 |
| 1939. | 23.226 | ${ }^{2} 18.835$ | 4.0375 | . 7111 | 440.17 | 10.630 | 51.736 | 23.991 | 22.525 |  |  | 62.011 | 236.789 | 2.2716 |
| 1940. | 222.709 |  | 3.7110 | ${ }^{2} .6896$ | 397.99 | 9.322 | 46.979 | 23.802 | 22.676 | ${ }^{2} 403.50$ | 383.00 | 65.830 | 37.601 | 2. 2463 |
| 1941. |  |  | ${ }^{2} 4.0023$ |  | 398.00 | 29.130 | 47.133 | 223.829 | 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 |  | 65.830 | 53.506 |  |
| 1945 |  |  |  |  | 399.05 |  |  |  |  | 2403.50 | ${ }^{3} 403.02$ | 65.830 | 55.159 |  |
| 1946 | 220.176 |  | ${ }^{2} 4.0501$ |  | 400.50 | 29.132 |  | ${ }^{2} 25.859$ | ${ }^{2} 23.363$ |  | . 28 | 65.830 | 56.280 |  |
| 1946-August. | 20.161 |  | 4.0501 |  | 400.50 | 9.132 |  | 27.819 | 23.363 |  | . 36 | 65.830 | 56.272 |  |
| September | 20.161 |  | 4.0501 |  | 400.50 | 9.132 |  | 27.820 | 23.363 | 403 | . 32 | 65.830 | 56.271 |  |
| October | 20.161 |  | 4.0501 |  | 400.50 | 9.132 |  | 27.819 | 23.363 | 403 | . 20 | 65.830 | 56.272 |  |
| November. | 20.161 |  | 4.0501 |  | 400.50 | 9.132 |  | 27.821 | 23.363 | 403 | . 09 | 65.830 | 56.272 |  |
| December. | 20.161 |  | 4.0501 |  | 400.50 | 9.132 |  | 27.821 | 23.363 |  | . 94 | 65.830 | 56.272 |  |
| 1947-January | 20.161 |  | 4.0501 |  | 400.63 | 9.132 |  | 27.822 | 23.363 | 402 | . 93 | 65.830 | 56.264 |  |
| February | 20.161 |  | 4.0501 |  | 400.75 | 9.132 |  | 27.822 | 23.363 | 402 | . 74 | 65.830 | 56.262 |  |
| March. | 20.161 |  | 4.0412 |  | 400.75 | 9.132 |  | 27.822 | 23.363 |  | . 73 | 65.830 | 56.262 |  |
| April | 20.161 |  | 4.0313 |  | 400.75 | 9.132 |  | 27.823 | 23.363 | 402 | . 74 | 65.830 | 56.262 |  |
| May | 20.160 |  | 4.0208 |  | 400.75 | 9.132 |  | 27.824 | 23.363 | 402 | . 74 | 65.830 | 56.262 |  |
| June. | 20.160 |  | 4.0275 |  | 400.75 | 9.132 |  | 27.826 | 23.363 | 402 | . 72 | 65.830 | 56.262 |  |
| July. | 20.160 |  | 4.0161 |  | 400.75 | 9.132 |  | 27.827 | 23.363 | 402 | . 71 | 65.830 | 56.259 |  |

${ }^{1}$ Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."
${ }^{2}$ Average of daily rates for that part of the year during which quotations were certified
${ }^{3}$ At the end of June 1945 official rates for the Australian and British pounds were abolished, and after this date quotations are buying rates in the New York market. The rates shown represent averages for the second half of 1945 and are comparable to those quoted before 1940 .
${ }^{4}$ The rate quoted after July 22, 1946 , is not strictly comparable to the "free"'rate shown before that date. The average for the "free", rate for July 1-19 is 5.1902, and for Jan. 1-July 19, 5.1860, while the average for the new rate for July 25-31 is 5.330, and for July 25-Dec. 31, 5.3955.

Note.-For back figures, see Banking and Monetary Statistics, Table 173, pp. 662-682. For description of statistics see pp. 572-573 in same publication, and for further information concerning developments affecting the averages during previous years, see Bulletin for July 1947, p. 933; February 1944, p. 209; and February 1943, p. 201.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES-ALL COMMODITIES
[Index Numbers]

| Year or month | United States ( $1926=$ 100) | $\begin{aligned} & \text { Canada } \\ & (1926= \end{aligned}$ 100) | $\begin{gathered} \text { Mexico } \\ (1929)= \\ 100) \end{gathered}$ | United Kingdom (1930 $=$ 100) | France <br> (1938 = 100) | $\begin{aligned} & \text { Italy } \\ & (1938)^{100)^{1}} \end{aligned}$ | $\begin{gathered} \text { Japan } \\ (19333= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ \text { (July } 1938 \\ \text { June 1939 } \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Sweden } \\ & (1935= \\ & 100) \end{aligned}$ | $\begin{aligned} & \text { Switzer- } \\ & \text { land } \\ & \text { (July 1914 } \\ & =100 \text { ) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926. | 100 | 100 |  | 2124 | 106 |  | 132 | 150 | 2126 | 144 |
| 1933. | 66 | 67 | 90 | 86 | 61 | 67 | 100 | 89 | 290 | 91 |
| 1934. | 75 | 72 | 95 | 88 | 58 | 65 | 99 | 90 | 296 | 90 |
| 1935. | 80 | 72 | 95 | 89 | 52 | 72 | 103 | 87 | 100 | 90 |
| 1936 | 81 | 75 | 101 | 94 | 63 | 80 | 110 | 91 | 102 | 96 |
| 1937 | 86 | 85 | 119 | 109 | 89 | 94 | 133 | 108 | 114 | 111 |
| 1938 | 79 | 79 | 126 | 101 | 100 | 100 | 140 | 102 | 111 | 107 |
| 1939 | 77 | 75 | 127 | 103 | 105 | 104 | 155 | 105 | 115 | 111 |
| 1940 | 79 | 83 | 128 | 137 | 139 | 121 | 173 | 131 | 146 | 143 |
| 1941 | 87 | 90 | 136 | 153 | 171 | 136 | 183 | 150 | 172 | 184 |
| 1942 | 99 | 96 | 148 | 159 | 201 | 153 | 197 | 157 | 189 | 210 |
| 1943. | 103 | 100 | 182 | 163 | 234 |  | 209 | 160 | 196 | 218 |
| 1944 | 104 | 103 | 227 | 166 | 265 |  | 233 | 164 | 196 | 223 |
| 1945. | 106 | 104 | 247 | 169 | 375 |  | . 296 | 181 | 194 | 2215 |
| 1946. | 121 | 109 | 286 | 175 | 648 |  | 1,406 | 251 | 186 | 215 |
| 1946-August. | 129 | 109 | 293 | 177 | 698 | 2,791 | 1,643 | 257 | 185 | 215 |
| September | 124 | 109 | 299 | 177 | 727 | 3,011 | 1,789 | 259 | 185 | 213 |
| October.... | 134 | 111 | 305 | 178 | 824 | 3,176 | 1,787 | 262 | 186 | 217 |
| November. | 140 | 111 | 309 | 179 | 806 | 3,376 | 1,948 | 264 | 190 | 219 |
| December. . | 141 | 112 | 313 | 180 | 842 | 3,677 | 2,063 | 266 | 192 | 219 |
| 1947-January . | 142 | 114 | 312 | 182 | 867 | P3,754 | 2,120 | 267 | 194 | 219 |
| February.. | 145 | 118 | 310 | 183 | 882 | p3,891 | 2,120 | 268 | 195 | 219 |
| March..... | 150 148 | 120 | 305 300 | 184 187 | 860 847 | P4,139 | 2,144 2,617 | 269 | 196 | 221 |
| May . | 147 | 125 | 299 | 189 | 946 | p5,193 | 2,848 | 268 | 198 | 221 |
| June | 148 | 128 | 297 | 7190 | 904 |  | 2,946 | p270 | 199 | 222 |
| July . | 151 | p129 | 293 | 193 | p881 |  |  |  |  |  |

$p$ Preliminary.
$r$ Revised.
1 The new national index. published by the Central Institute of Statistics, is a weighted geometric average of the prices of 156 commodities The weights are determined on the basis of the total quantities produced and imported in 1938. Yearly averages for 1933-1942 are derived from old index.
${ }^{2}$ Approximate figure, derived from old index $(1913=100)$.
Sources.-See Bulletin for July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.
WHOLESALE PRICES-GROUPS OF COMMODITIES
[Indexes for groups included in total index above]

| Year or month | United States ( $1926=100$ ) |  |  | $\begin{gathered} \text { Canada } \\ (1926=100) \end{gathered}$ |  |  | United Kingdom$(1930=100)$ |  | Netherlands <br> (July 1938-June $1939=100$ ) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { products }}{\text { Farm }}$ | Foods | Other commod- | $\underset{\text { products }}{\text { Farm }}$ | Raw and partly manufactured goods | $\begin{aligned} & \text { Fully and } \\ & \text { chiefly } \\ & \text { manu- } \\ & \text { factured } \\ & \text { goods } \end{aligned}$ | Foods | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { products } \end{gathered}$ | 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 | ..... |  |  |
| 1936. | 81 | 82 | 80 | 69 | 71 | 74 | 87 | 96 | ….... |  |  |
| 1937 | 86 | 86 | 85 | 87 | 84 | 81 | 102 | 112 | ....... |  |  |
| 1938 | 69 | 74 | 82 | 74 | 73 | 78 | 97 | 104 |  |  |  |
| 1939 | 65 | 70 | 81 | 64 | 67 | 75 | 97 | 106 | 103 | 112 | 104 |
| 1940. | 68 | 71 | 83 | 68 | 75 | 82 | 133 | 138 | 121 | 163 | F126 |
| 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 | P159 |
| 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 | ${ }^{\text {c } 261}$ |
| 1946-August | 161 | 149 | 112 | 111 | 108 | 100 | 159 | 186 | 205 | 292 | 266 |
| September. | 154 | 132 | 112 | 111 | 108 | 100 | 158 | 188 | 207 | 293 | 268 |
| October... | 165 | 158 | 116 | 113 | 112 | 101 | 157 | 189 | 209 | 298 | 269 |
|  | 170 | 165 | 121 | 114 | 113 | 101 | 157 | 191 | 218 | 299 | 271 |
| December.. | 168 | 160 | 125 | 114 | 113 | 102 | 156 | 193 | 217 | 308 | 272 |
| 1947-January | 165 | 156 | 128 | 114 | 115 | 104 | 157 | 196 | 218 | 313 | 273 |
| February. | 170 | 162 | 129 | 116 | 119 | 107 | 158 | 197 | 218 | 312 | 274 |
| March | 183 | 168 | 131 | 116 | 124 | 108 | 158 | 198 | 220 | 312 | 274 |
| April. | 177 | 162 | 132 | 117 | 126 | 112 | 163 | 200 | 215 | 316 | 274 |
| May. | 176 | 160 | 132 | 119 | 128 | 113 | 165 | 203 | 206 | 321 | 275 |
| June. | 178 | 162 | 132 | 119 | 129 | 116 | 166 | '203 |  |  |  |
| July.. | 181 | 167 | 134 | P120 | ${ }^{2} 131$ | ${ }^{p} 116$ | 168 | 207 |  |  | . . . . |

[^45]PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued

| RETAIL FOOD PRICES [Index numbers] |  |  |  |  |  |  | COST OF LIVING <br> [Index numbers] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | $\left\lvert\, \begin{gathered} \text { United } \\ \text { States } \\ (1935-39 \\ =100) \end{gathered}\right.$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{gathered}$ | United <br> King(July 1914 $=100$ ) | $\begin{gathered} \text { France } \\ (1938 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1911-13 \\ =100) \end{gathered}$ | Switz- er- land (June 1914 $=100)$ | Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{array}{\|c\|} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{array}$ | United <br> Kingdom (July 1914 $=100$ $=100$ | $\begin{gathered} \text { France } \\ (1938 \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1911-13 \\ & =100) \end{aligned}$ | $\begin{aligned} & \text { Switz- } \\ & \text { er- } \\ & \text { land } \\ & \text { (June } \\ & 1914 \\ & =100 \text { ) } \end{aligned}$ |
| 1936. | 101 | 98 | 130 |  | 120 | 120 | 1936. | 99 | 98 | 147 |  | ${ }^{1} 132$ | 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-August.... | 171 | 145 | 171 | 743 |  | 209 | 1946-August.... | 144 | 126 | 205 | 730 |  | 207 |
| September. | 174 | 143 | 168 | 800 |  | 209 | September. | 146 | 126 | 203 | 785 |  | 207 |
| October... | 180 | 147 | 168 | 866 |  | 215 | October.. | 149 | 127 | 203 | 858 | - | 212 |
| November. | 188 | 147 | 168 | 851 |  | 216 | November. | 152 | 127 | 203 | 856 |  | 212 |
| December. | 186 | 146 | 168 | 861 |  | 216 | December. | 153 | 127 | 204 | 865 |  | 212 |
| 1947-January... | 184 | 146 | 168 | 847 |  | 216 | 1947-January... | 153 | 127 | 204 | 856 |  | 212 |
| February.. | 182 | 147 | 168 | 851 |  | 215 | February.. | 153 | 128 | 203 | 858 |  | 212 |
| March. | 190 | 149 | 169 | 833 |  | 216 | March. ... | 156 | 129 | 204 | 838 |  | 212 |
| April. | 188 | 152 | 168 | 830 |  | 216 | April...... | 156 | 131 | 203 | 837 |  | 213 |
| May...... | 188 | 155 | 162 | 883 |  | 220 | May...... | 156 | 133 | 203 | 886 |  | 216 |
| June...... | 191 | 158 |  | ${ }^{p 941}$ |  | 222 | June...... | 157 | 135 | ....... | ${ }^{p 937}$ |  | 217 |
| July...... | 193 | ${ }^{p} 160$ |  | p965 |  |  | July...... |  | p136 |  | p971 |  |  |

## p Preliminary.

${ }^{1}$ Revised index from March 1936 (see Bulletin for April 1937, p. 373).
Sources.-See Bulletin for July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States ${ }^{1}$ (derived price) | $\begin{gathered} \text { Canada }{ }^{2} \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom (December $1921=100$ | $\begin{gathered} \text { France } \\ (1938= \\ 100) \end{gathered}$ | Netherlands: | United States (1935-39 $=100$ ) | $\begin{gathered} \text { Canada } \\ \begin{array}{c} (1935-39 \\ =100) \end{array} \end{gathered}$ | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ (1926=100) \end{gathered}$ | France ${ }^{5}$ (December $1938=100$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1938=100) \end{aligned}$ |
| Number of issues. | 15 | ${ }^{(2)}$ | 87 | 50 | 13 | 402 | 100 | 278 | 5275 | 37 |
| 1939 | 113.8 | 98.2 | 112.3 | 114.2 |  | 94.2 |  | 75.9 | 112 |  |
| 1940 | 115.9 | 95.1 | 118.3 | 7114.2 | . . | 88.1 | 77.4 | 70.8 | 7140 |  |
| 1941 | 117.8 | 99.4 | 123.8 | ${ }^{8} 143.4$ |  | 80.0 | 67.5 | 72.5 | 8308 |  |
| 1942 | 118.3 | 100.7 | 127.3 | 146.4 |  | 69.4 | 64.2 | 75.3 | 479 |  |
| 1943 | 120.3 | 102.6 | 127.8 | 146.6 | . . $\cdot$ | 91.9 | 83.5 | 84.5 | 540 |  |
| 1944 | 120.9 | 103.0 | 127.5 | 150.5 | . . . . . | 99.8 | 83.8 | 88.6 | 551 |  |
| 1945 | 122.1 | 105.2 | 128.3 | 152.1 |  | 121.5 | 99.6 | 92.4 | 694 |  |
| 1946 | 123.4 | 117.2 | 132.1 | 144.6 | 109.0 | 139.9 | 115.7 | 96.2 | 875 |  |
| 1946-August . | 123.8 | 117.6 | 132.2 | 142.8 | 109.4 | 146.4 | 116.9 | 97.6 | 896 |  |
| September | 122.8 | 117.8 | 132.5 | 142.1 | 109.0 | 125.4 | 104.4 | 94.7 | 933 |  |
| October... | 121.8 | 117.6 | 133.0 | 139.9 | 107.6 | 122.3 | 101.8 | 93.0 | 1,034 | 167.5 |
| November | 121.6 | 117.6 | 134.6 | 141.0 | 106.6 | 120.6 | 102.5 | 95.3 | 1,080 |  |
| December. | 121.5 | 117.6 | 134.7 | 142.6 | 106.9 | 125.5 | 106.4 | 97.8 | 1,244 | 170.0 |
| 1947-January . | 122.6 | 117.8 | 135.0 | 142.1 | 109.0 | 125.2 | 106.2 | 98.6 | 1,068 | 180.1 |
| February | 122.7 | 118.1 | 134.0 | 140.8 | 106.9 | 128.7 | 109.4 | 96.7 | 1,028 | 179.5 |
| March... | 122.4 | 118.2 | 133.3 | 139.8 | 105.9 | 123.7 | 106.4 | 96.9 | 1,103 | 183.6 |
| April. | 122.8 | 117.9 | 132.6 | 138.6 | 104.3 | 119.3 | 104.8 | 96.6 | 1,017 | 201.9 |
| May. | 122.9 | 118.2 | 132.9 | 136.9 | 104.6 | 115.2 | 104.4 | 97.9 | 1,003 | 203.0 |
| June. | 122.8 | p118.6 | 132.1 | p135.4 |  | 119.1 | $p 105.3$ | 97.5 | ${ }^{1} 1,124$ |  |
| July... | 122.5 |  | 131.1 | p131.1 |  | 126.0 | p107.4 | 98,2 | p1,135 |  |

[^46]
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[^47]The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Remittance should be made payable to the order of the Board of Governors of the Federal Reserve System.

Federal Reserve Bulletin. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela, is $\$ 2.00$ per annum or 20 cents per copy; elsewhere, $\$ 2.60$ per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or $\$ 1.50$ for 12 months.

Federal Reserve Charts on Bank Credit, Money Rates, and Business. Issued monthly. $\$ 9.00$ per annum, or $\$ 1.00$ per copy. In quantities of 10 or more copies of a particular jssue for single shipment, 75 cents each.

Digest of Rulings to October 1, 1937. Digests of Board rulings, opinions of the Attorney General and court decisions construing the Federal Reserve Act, with compilation showing textual changes in the Act. 683 pages. $\$ 1.25$ per copy.

Banking Studies. Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941; reprinted March 1947. 496 pages. Paper cover. $\$ 1.00$ per copy; in quantities of 10 or more copies for single shipment, 75 cents each.
Banking and Monetary Statistics. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. $\$ 1.50$ per copy. No charge for individual sections (unbound), as listed on page 1069 of the August 1947 Bulletin.
Provisions of State Laws Relating to Bank Reserves as of December 31, 1944. 1945. 30 pages.

[^48]Monetary and Banking Reform in Paraguay. Includes translation of laws, accompanying reports, and introduction reviewing the monetary history of Paraguay. July 1946. 170 pages. $\$ 1.00$ per copy.
Rules of Organization and Rules of Procedure (Board of Governors of the Federal Reserve System). September 1946. 31 pages.
The Federal Reserve Act, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. 50 cents per paper-bound copy; $\$ 1.00$ per cloth-bound copy.
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No. 7. International Monetary Policies.
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The price for the set of eight pamphlets is $\$ 1.25$; 25 cents per pamphlet, or, in quantities of 10 or more for single shipment, 15 cents per pamphlet.

Regulations of the Board of Governors of the Federal Reserve System. Individual regulations with amendments.

## REPRINTS

(From Federal Reserve Bulletin except as otherwise indicated)
Commercial Bank Activity in Consumer Instalment Financing, by Frieda Baird. March 1947. 6 pages.

Values and Limitations of Consumer Financial Surveys for Economic Research, by Ralph
A. Young and Duncan McC. Holthausen. March 1947. 9 pages.

New Guatemalan Bank Law, by David L. Grove. April 1947 Bulletin with translation of new Bank Law. 39 pages.

Revision of Weekly Statistics for Member Banks in Leading Cities. June-July 1947. 9 pages.

Retail Credit Survey-1946. From July 1947
Bulletin with supplementary information for nine separate trades. 40 pages.

## Business Loans of Member Banks

Business Loans of Member Banks, by Albert R. Koch. March 1947. 11 pages.

Term Lending to Business by Commercial Banks in 1946, by Duncan McC. Holthausen. May 1947. 20 pages.

Security Pledged on Member Bank Loans to Business, by Tynan Smith. June 1947. 17 pages.

The Structure of Interest Rates on Business Loans at Member Banks, by Richard Youngdahl. July 1947. 17 pages.

Member Bank Loans to Small Business, by Charles H. Schmidt. August 1947. 15 pages.

## Survey of Consumer Finances

Part I. Expenditures for Durable Goods and Investments. June 1947. 17 pages.

Part II. Consumer Incomes and Liquid Asset Holdings. July 1947. 15 pages.

Part III. Consumer Saving in 1946 and Ownership of Selected Nonliquid Assets. August 1947. 12 pages.

## FEDERAL RESERVE SYSTEM




[^0]:    ${ }^{1}$ British gold and dollar reserves declined some 200 million dollars during this period, but this may be offset against a gold contribution of similar size to the International Monetary Fund in February 1947, a payment not covered by Chancellor Dalton's statement.

[^1]:    ${ }^{2}$ An accompanying article (see pp. 1083-90) describes the obligations undertaken by the United Kingdom in the AngloAmerican Financial Agreement with regard to the free availability of sterling, and the measures which have been taken to implement these obligations.

[^2]:    ${ }^{1}$ Estimate as of February 1947 from the Economic Survey for 1947 (Command Paper 7046).
    ${ }_{2}$ Estimate as of July 3, 1947 (Hansard, July 3, Col. 1518).

[^3]:    ${ }^{1}$ Males 14-64; females 14-59. Excludes private domestic servants and prisoner of war labor. Note that "Great Britain" does not include Northern Ireland.
    ${ }_{2}$ National and local government, including post office workers, teachers, police and fire services.

    Source.-Hansard, July 1, 1947, Col. 143.

[^4]:    ${ }^{1}$ For the full text of the Agreement, see Bulletin for January 1946, pp. 14-19.

[^5]:    ${ }^{2}$ Exception is made in the Agreement for "any receipts arising out of military expenditure by the Government of the United Kingdom prior to Dec. 31, 1948, to the extent to which they are treated by agreement with the countries concerned on the same basis as the balances accumulated during the on the same basis as the balances accumulated durmg the
    war." So far as is known, no use has been made of this perwar.
    mitted
    exception.

[^6]:    ${ }^{3}$ It should be noted that the criterion for Fund action is whether the currency is "scarce in the Fund," not whether there is a "world scarcity" of such currency.

[^7]:    ${ }^{4}$ This arrangement, incidentally, has assisted some of the governments in Transferable Accounts countries to direct private sterling balances to the meeting of essential needs.

[^8]:    ${ }^{1}$ This arrangement was initiated in 1944 in order to obtain financial data on small and medium manufacturing and trade concerns for the period 1940-43; it has been continued every year since. Analyses of prior-year data have been published in year Bulletins or TM"arve 1945, "Wartime Earnings of Small Businers"; Avril 1945, "Wartime Financing of Manufacturing and Trade Concerns"; December 1945, "Financial Developments in Manufacturing and Trade in 1944"; and, December ments "The Postwar Financial Position of Business."

[^9]:    2 This is true even though unprofitable companies were undoubtedly an unusually small percen age of the entire population of manufacturing and trade corporations in 1946, a year of sharp price increases and extremely favorable business conditions.

[^10]:    ${ }^{3}$ It should be remembered that among the concerns studied a sufficient number of deficit concerns as of 1946 were reported only in the durable goods manufacturing group.

[^11]:    ${ }^{4}$ Inasmuch as inventory valuation reserves have been subtracted in arriving at the year-end book values of inventories, the percentage increase in inventory during 1946 is understated by the amount of additions to the reserves during the year. In the aggregate, however, such additions to inventory reserves were relatively small.

[^12]:    ${ }^{5}$ See, for example, Duncan McC. Holthausen, "Term Lending to Business by Commercial Banks in 1946 ," Federal Reserve Bulletin, May 1947, pp. 498-517; and Charles H. Schmidt, Bulletin, May 1947, pp. 498-517; and Charles H. Schmidt, Member Bank Loans to Small Busines

[^13]:    ${ }^{6}$ It will be recalled that most of the financial data on which the current article is based came from the credit files of large banks.
    : The wartime growth in income taxes led to a matching by businesses of accrued tax liabilities with holdings of Government securities and tax notes, the proceeds of which were to be used to pay the taxes when they came due. This practice has continued since the end, of the war. Hence, in considering "operating requirements" for cash and marketable securities, an amount equal to the accrued income tax liability has been deducted in determining the amount of cash and marketable securities available for general business purposes.

[^14]:    ${ }^{8}$ More precise ratios of inventory turnover would have been
    (1) annual sales divided by average inventories on hand dur ing the year or (2) December sales divided by year-end inventories. It was impossible to compute such ratios because of tories. It was impossible to compute such ratios because of lack of data. Since sales, particuiarly among durable good manufacturers, increased greatly during 1946, the ratio used here somewhat understates inventory $t$
    ness liquidity at the end of the year.

[^15]:    ${ }^{1}$ Ratio not computed because an insufficient number of concerns was reported.
    Note.-See Table 1 for definitions of size of concern and rate of return on net worth.

[^16]:    ${ }^{1}$ This survey, conducted for the Board by the Survey Research Center, University of Michigan, provides information on the distributon of holdings of liquid assets by individuals at the beginning of 1947 and their attitudes toward spending these assets. The results are published in the June, July, and August 1947 issues of the Federal Reserve Bulletin.
    ${ }^{2}$ A detailed description of the methods by which these estimates were made, together with the basic worksheets, may be secured from the Division of Research and Statistics. Board of Governors of the Federal Reserve System, Washington 25, G. C.
    ${ }^{3}$ See Federal Reserve Bulletins for June 1945, February 1946, and November 1946 for previously published estimates.

[^17]:    r Annual data for 1936 have been revised since publication in the source cited below.
    1 Includes employee contributions to social insurance funds.
    ${ }_{2}$ Inventory valuation adjustment data for farms are not available separately.
    Source.-National Income Supplement to the Survey of Curreni Business, July 1947, Department of Commerce.

[^18]:    $r$ Revised.
    ${ }^{1}$ Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserves as country banks All reserve cities have a population of more than 15,000 .

[^19]:    ${ }^{1}$ 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. 1121, and seasonally adjusted figures in table on p. 1130.
    ${ }_{2}$ Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890 .
    ${ }^{3}$ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
    ${ }_{4}$ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note of explanation of these duplications.

    5 Less than $\$ 500,000$.
    Note- There are maintained in the Treasury-(i) as a reserve for United States notes and Treasury notes of $1890-\$ 156,039,431$ in gold bullion; (ii) as security for Treasury notes of 1890 -an equal dollar amount in standard silver dollars fthese 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.

[^20]:    ${ }^{1}$ National series for which bank debit figures are available beginning with 1919
    ${ }_{2}$ Annual figures for $1937-1942$ (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.
    3 See page 717 of August 1943 Bulletin for description of revision beginning with May 1942; deposits and debits of new series for first four months of 1942 partly estimated.

    4 Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision see pp. $692-693$ of Bulletin for June 1947 and for back figures see pp. 878-883 of the Bulletin for July 1947 ; deposits and debits for first six months of 1946 are estimated.

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

[^21]:    1 Beginning June 30, 1942, excludes reciprocal bank balances, which on Dee. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

    2 Figures for "All banks" and for mutual savings banks include a relatively small amount of demand deposits held by the latter.
    ${ }^{2}$ Figures for "All banks" and for mutual savings banks include a relatively small amount of demand deposits held by the latter.
    ${ }^{3}$ Decreases in "noninsured nonmember commercial banks" figures reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 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.
    ${ }_{4}$ Figures not yet available.
    For other footnotes, see preceding page.

[^22]:    ${ }^{3}$ 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.

    4 Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection
    For other footnotes see preceding page.
    Back figures.-See Banking and Monetary Statistics. Tables 18-45, pp. 72-103 and 108-113.

[^23]:    Including guaranteed obligations.

[^24]:    ${ }^{1}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
    ${ }^{2}$ Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.
    3 Bank debit figures for July 3-Dec. 31, 1946, as published on pages 879 and 883 of the Bulletisi for July 1947 have been revised and will be furnished upon request.

[^25]:    ${ }^{1}$ 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.

[^26]:    ${ }^{1}$ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
    ${ }^{2}$ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
    ${ }^{3}$ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars) : May, 63; June, 62; July, 68.

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

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

[^27]:    1 Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
    ${ }_{2}$ Revised beginning June 17, 1946; an explanation of the nature of this revision will be published in the near future.
    Standard and Poor's Corporation. 4 U . S. Treasury Department
    ${ }^{3}$ Standard and Poor's Corporation. be en reduced from 10 to 5,8 , and 8 issues, respectively, and the railroad Aaa. Aa, and A groups from 10 to 6 , 6 , and 9 issues, respectively.
    

[^28]:    $r$ Revised.

[^29]:    "Revised. $\quad$ "Net profits" and "net income" refer to income after all charges and taxes and before dividends.
    2 Includes 29 companies engaged in wholesale and retail trade (largely department stores), 13 in the amusement industry, 21 in shipping and transportation other than railroads (largely airlines), and 11 companies furnishing scattered types of service.
    ${ }^{3}$ Net profits figures for the year 1946 include, and those for the fourth quarter exclude, certain large extraordinary year-end profits in the following amounts (in millions of dollars): 629 company series-total, 67 ; machinery, 49 ; other durable goods, $18 ; 152$ company series-total, 49.

    4 Partly estimated. $\quad 5$ Class I line-haul railroads, covering about 95 per cent of all railroad operations.
    ${ }^{6}$ Class $A$ and $B$ electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
    7 Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.
    ${ }^{8}$ After all charges and taxes except Federal income and excess profits taxes.
    Sources.-Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (quarterly figures on operating revenue and on income before income tax are partly estimated); Federal Communications Commission for telephone companies (except dividends); published reports for industrial companies and for telephone dividends. Figures for the current and preceding year subject to revision. For description of data and back figures, see pp. 214-217 of the Bulletin for March 1942 and also p. 1126 of the Bulestin for November 1942 (telephone companies) and p. 908 of the BulLetin for September 1944 (electric utilities).

[^30]:    ${ }^{1}$ Assets are shown on a net basis, i.e., after reserves for losses.
    ${ }^{2}$ Beginning June 30 , 1946 , includes investment of the United States in international institutions as follows in millions of dollars): Stock of the International Bank for Reconstruction and Development-June 30, 1946, 159; Sept, 30, 1946, 159; Dec. 31, 1946, 318; Mar. 31, 1947, 476; International Monetary Fund Quota-Mar. 31, 1947, 2,750. ${ }_{5}$ Deferred charges included under "Other assets" prior to Mar. 31, 1947.

    - Less than $\$ 500,000$. 5 Includes U. S. Commercial Company and War Damage Corp.
    ; Figures are for Feb. 28, 1947, with the exception of those for lend-lease and UNRRA activities.
    ${ }^{7}$ Figures for Inland Waterways Corp. and Warrior River Terminal Co., Inc., which are included in this group, are for Feb. 28, 1947, and those of The Virgin Islands Co. are as of Dec. 31, 1946.

    Note.-This table is based on the revised form of the Treasury Statement beginning Sept. 30, 1944, which is on a quarterly basis. Quarterly figures are not comparable with monthly figures previously published. Monthly figures on the old reporting basis for the months prior to Sept $\mathbf{3 0}, 1944$, may be found in earlier issues of the Bulletin (see p. 1110 of the November 1944 Bulletin) and in Banking and Monetary Siatistics.

[^31]:    Preliminary. Revised. 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 a nd is designed tolmeasure 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.

[^32]:    ${ }^{7}$ Preliminary, $\quad \stackrel{r}{2}$ Revised. $\quad{ }^{1}$ Series inciuded in total and group indexes but not available for publication separately.
    This series is in nrocess of revision.
    ${ }^{2}$ Revised series. Figures for earlier months of 1946 are: January, 253; February, 256; March, 255; April, 255; May, 253 ; and June, 249.
    Note.-For descrintion and back figures, see Bulletin for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-93i, and August

[^33]:    ${ }^{1}$ The RFC Mortgage Company, the Federal National Mortgage

[^34]:    ${ }^{1}$ The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

    2 The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see pp. 856-858 of Bulletin for August 1946. The titles of the tables on pages 857 and 858 were reversed.

    For movements of total department store sales and stocks see the indexes for the United States on p. 1159.
    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.

[^35]:    $p$ Preliminary.

[^36]:    $r$ Revised.
    Back figures.-Bureau of Labor Statistics, Department of Labor.

[^37]:    ${ }^{r}$ Revised. $\quad{ }^{1}$ Revision made beginning October $1946 . \quad$ In process of revision.
    Back figures,-Bureau of Labor Statistics, Department of Labor.

[^38]:    $p$ Preliminary. Annual figures for charts on pp. 9-19. inclusive, will be published as soon as they become available
    2 The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived
    by subtracting from the figure shown, the total immediately following it.

    * Copies of the Chart Book may be obtained at a price of 50 cents.

[^39]:    ${ }^{1}$ 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.

[^40]:    Prior to June 30, 1942, included under "All other."
    ${ }^{2}$ Report dates for these years are as follows: 1939-Jan. 3, 1940; and 1940-Jan. 1, 1941.
    ${ }^{5}$ Included "Canal Zone" prior to June 30, 1942.
    ${ }^{7}$ Country breakdown not available until June 30, 1942.

[^41]:    ${ }^{1}$ Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.
    ${ }^{2}$ By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.
    ${ }^{3}$ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such
    time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
    ${ }^{4}$ Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.
    ${ }^{5}$ Latest month available.
    6 For last available report (January 1943) see Bulletin for July 1943, p. 697.

[^42]:    ${ }^{r}$ 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.
    ${ }^{3}$ 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.

[^43]:    ${ }^{1}$ Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.
    ${ }^{2}$ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such ime as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution
    ${ }^{3}$ For last available report from the central bank of Portugal (March 1946), see Bulletin for May 1947. p. 626; of Rumania (June 1944) see Bulletin for March 1945, p. 286; and of Yugoslavia (February 1941), see Bulletin for March 1942, p. 282.
    ${ }^{4}$ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce. ${ }^{5}$ Includes small amount of non-Government bonds.
    ${ }^{6}$ Gold revalued on Sept. 9, 1946, from 1,406.58 to 3.150.77 Turkish pounds per fine kilogram.
    ${ }^{7}$ Beginning October 1944, a certain amount of gold formerly reported in the Bank's account shown separately for account of the Government. $\quad{ }^{8}$ See Bulletin for December 1936, p. 1025. ${ }^{8}$ Before March 1947, included in "Sundry bills and investments."

[^44]:    The following rates replace the private discount rate and money for one month shown in the Bulletin through October 1941
    Note.-For monthly figures on money rates in these and other foreign countrie

[^45]:    P Preliminary. $\quad \boldsymbol{r}$ Revised. $\quad$ Corrected
    Sources.-See Bulletin for July 1947, p. 934; May 1942, p. 451; March 1935, p. 180; and March 1931. p. 159.

[^46]:    $p$ 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, D. 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 Beginning February 1947, this index represents the reciprocals of average yields for 13 issues ( 2 eternal government, 2 government, 2 municipal, 1 provincial, 3 mortgage, and 3 industrial bonds). From January 1946 through January 1947 the figures are based on the most representative bond for each group. The average yield in the base period (January-March 1937) was 3.39 per cent

    4 This index is based on 95 common stocks through 1944 , and on 100 stocks thereafter
    ${ }^{4}$ In September 1946 this index was revised to include 185 issues of metropolitan and 90 issues of colonial France. See "Bulletin de la Statistique Generale," September-November 1946, D. 424

    6 This is a new index for 37 Netherlands issues ( 27 industrial, 5 banking, and 5 shipping shares) and represents an unweighted monthly average of daily quotations. The figures are not comparable with data for previous years shown in earlier BuLLETINS.

    7 Average based on figures for 5 months; no data available June-December.
    ${ }^{8}$ Average based on figures for 10 months; no data available January-February.
    Sources.-See Bulletin for March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

[^47]:    ${ }^{1}$ Also Federal Reserve Agent. ${ }^{\mathbf{2}}$ Cashier. ${ }^{\mathbf{8}}$ Also Cashier. ${ }^{\mathbf{4}}$ General Manager.

[^48]:    * A more complete list, including periodical releases and reprints, appeared on pp. 1066-1069 of the August 1947 Bületin.

