

F E D E R A L R E S E R V E
B U L L E T I N

NOVEMBER 1947



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

EDITORIAL COMMITTEE

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FEDERAL RESERVE BULLETIN

VOLUME 33

November 1947

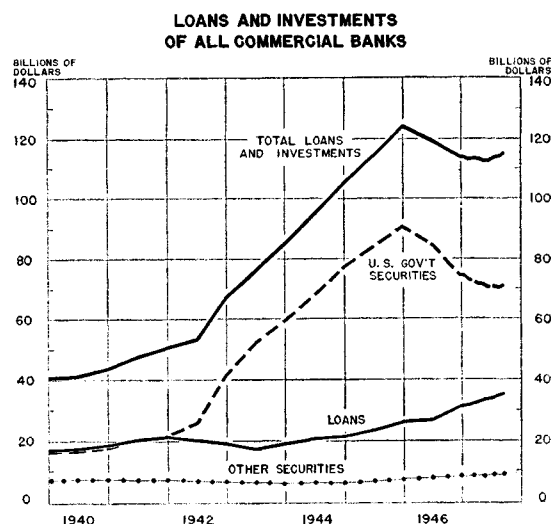
NUMBER 11

BANKING DEVELOPMENTS AND MONETARY EXPANSION

Monetary and credit expansion, which proceeded at a rapid rate during the war years on the basis of Government borrowing, has continued in the postwar period on a more moderate scale through bank lending to businesses and individuals. Retirement by the Treasury of outstanding United States Government securities with the proceeds of surplus cash raised during the Victory Loan resulted in a decline in the aggregate of commercial bank assets and deposits during 1946, but throughout that year and also in 1947 bank loans and privately-owned deposits continued to expand. During recent months expansion in bank loans has exceeded a moderate further reduction in holdings of Government securities and the total of commercial bank loans and investments has increased again for the first time since the early weeks of 1946.

Inflationary pressures, which have been exerted on the economy with great vigor during the postwar period, had their roots in the tremendous growth of liquid assets accumulated by individuals and businesses during the war, when incomes expanded more rapidly than goods and services available for purchase. The continuing upward spiral of prices, profits, and wages and other costs since the war has been largely self-generating, but has been augmented by

the expansion of bank credit to businesses, real estate owners, and consumers. Some increase in bank lending has been needed to facilitate the conversion of the economy from a war basis to a peacetime status on a much higher level than had prevailed before the war. Nevertheless, to the extent that the loans have not facilitated increased production, loan expansion has accelerated inflation. In addition, the deposit funds created in the first instance by loans, whether for production, consumption, or speculation purposes,



Figures are for all commercial banks in the United States. Data are for June and December, 1940-1946; last Wednesday of month, 1947. Monthly figures are partly estimated and are preliminary. Latest figures are for September.

have found many inflationary uses in subsequent transfers among holders.

Banks in general have obtained additional reserve funds, which enabled them to continue credit expansion, largely through substantial increases in this country's gold stock. In the first postwar year there was some drain on bank reserves resulting from Treasury retirement of securities held by the Reserve Banks with funds drawn from commercial banks; nevertheless the banks maintained and in fact increased their reserves by selling Government securities to the Reserve Banks. During 1947, however, the gold inflow has supplied funds in sufficient amount to permit a reduction in Federal Reserve holdings of Government securities and also an increase in member bank reserves.

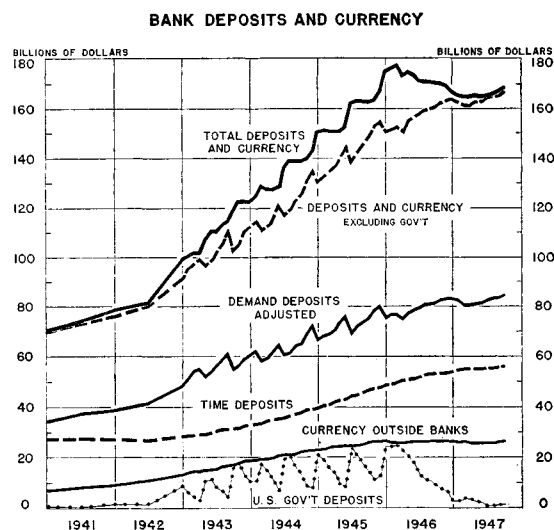
In the summer of 1947 interest and discount rates on short-term Government securities were permitted to rise, in order to reduce the spread between short-term and long-term rates and to discourage the creation of bank reserves through sales of short-term securities by banks and others to the Reserve System. Any effect that this policy may have had on bank credit expansion has been largely nullified by the inflow of gold. The rise in short-term rates, together with increased issues of new securities by corporations, State and local governments, and the Federal Government, has no doubt prevented a decline in yields on long-term Treasury bonds and brought about some rise in yields on other long-term bonds.

Probable further additions to the gold stock, as well as the ready access to reserves that is open to banks through sales of Government securities to the Reserve Banks, though at higher rates than previously, offer the basis for continued bank credit expansion. However, a temporary means of reducing

bank reserves in the next few months of seasonally large tax receipts is afforded by the use of surplus receipts to retire Government securities held by Reserve Banks. In this way the effects of the gold inflow could be offset, and in addition banks could be put under pressure to liquidate securities in order to maintain their reserve positions. This pressure on reserves, accompanied by the exercise of caution and self-restraint by banks, might serve to limit further credit expansion.

DEPOSIT GROWTH CONTINUES

Expansion of deposits and currency held by individuals and businesses has resumed, following a temporary decline early in 1947. In the 12 months ending September 30, 1947, the total of these deposit holdings increased by 5.5 billion dollars, an average of almost 500 million dollars a month. Further deposit growth, as shown in the chart, continued the expansion of the war and immedi-



Figures are partly estimated. Deposits are for all banks in the United States. Demand deposits adjusted exclude U. S. Government and interbank deposits and items in process of collection. Time deposits include deposits in the Postal Savings System and in mutual savings banks. Figures are for June and December, 1941-1942; end of month, 1943-1946; last Wednesday of month, 1947. Figures subsequent to December 1946 are preliminary; latest figures are for September.

ate postwar periods and raised privately held deposits and currency to a total at the end of September of 166 billion dollars. On this date, the public's holdings were 21 billion larger than when hostilities ceased in August 1945 and 103 billion above the level in 1939.

Demand deposits, adjusted to exclude United States Government deposits, interbank deposits, and items in the process of collection, expanded by 2.8 billion dollars in the 12 months ending September 1947. Growth in these deposits was interrupted in the first quarter of 1947, when they were drawn upon to meet heavy income tax payments. Expansion was resumed, however, and in the next two quarters these balances increased 3.8 billion dollars to a total of 84 billion, a record high.

Time deposits at commercial and mutual savings banks expanded by close to 3 billion dollars in the same 12-month period. The rate of increase diminished steadily and was smaller than in the late war and early postwar periods, but was still larger than in any previous peacetime year. Slackening in the growth of time deposits, which began in 1946 and particularly in the last half of the year, has reflected a substantial reduction in current personal savings from abnormally high wartime levels.

Except for seasonal fluctuations, currency has shown little change since the end of 1945. In 1947, as in 1946, a large post-Christmas return flow occurred during January, following a seasonal expansion in preceding weeks. After last January the volume of currency showed little change until early September, when a rapid but brief outflow developed in connection with the cashing of veterans' armed service leave bonds. At the end of October currency in circulation was 400 million dollars larger than at the end of July and slightly less than on October 31, 1946.

Treasury deposits at commercial banks and Reserve Banks, which reached a peak of 26 billion dollars early in 1946 after the Victory Loan Drive, were reduced sharply in 1946 in connection with the Treasury program of debt retirement out of accumulated balances. At the end of 1946 they were about 3.5 billion dollars. During 1947 Treasury cash receipts from taxes and current sales of nonmarketable securities have generally exceeded current expenditures, and some funds have been available for additional debt retirement. The Treasury's deposit balances have fluctuated in the course of the year between a peak of over 6 billion dollars in February and a low of about one billion in June. In October they were around the 3.5 billion level of the beginning of the year, an amount in excess of current needs.

DEPOSIT CHANGES BY CLASS OF BANK AND DISTRICT

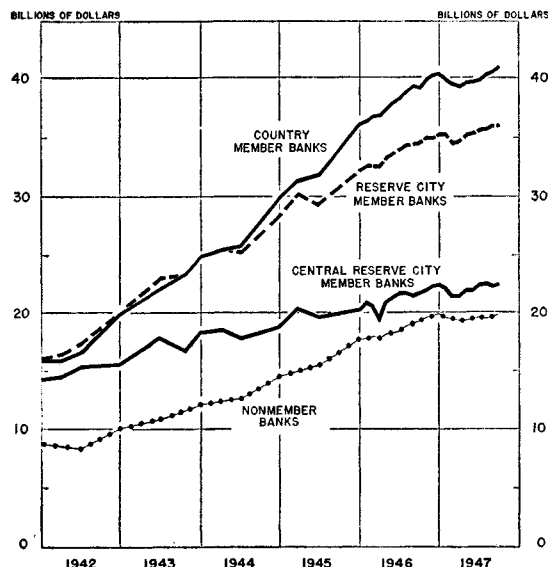
During the war deposits increased more rapidly at country banks than at city banks, and this trend continued through 1946. In the first half of 1947, however, demand deposits, other than Treasury and interbank deposits, declined at country banks by more than 700 million dollars, while at city banks they either were unchanged or increased somewhat, as is shown in the chart.

Country bank deposits declined in the entire first quarter of the year, particularly in January when, in connection with filing of final returns for 1946, heavy income tax payments were made by farmers and others whose incomes are not easily estimated accurately in advance. In the second quarter of the year demand deposits at country banks increased only slightly. Since June, however, in part reflecting the harvesting and selling of new crops, deposits at these banks have expanded rapidly and now exceed the end-

BANKING DEVELOPMENTS AND MONETARY EXPANSION

of-December peak. Time deposits at country banks continued to increase during 1947, but at a much slower pace than in other recent years.

**COMMERCIAL BANK DEPOSITS
BY CLASS OF BANK**



Total of demand deposits (adjusted to exclude U. S. Government and interbank deposits and collection items) and time deposits. Figures for nonmember banks are partly estimated throughout; preliminary estimates for 1947. All data are for call report dates, 1942-1945; end of month, 1946; last Wednesday of month, 1947. Latest figures are for September.

Demand deposits at city banks declined during the first quarter of the year, but rose sharply in the succeeding three months. This rapid expansion of deposits at city banks in the second quarter—a period in which country bank deposits showed little growth—accompanied Treasury retirement of about one billion dollars of securities held by non-bank investors. Since mid-1947, deposits at city banks have continued to increase substantially, along with those of country banks.

Little change in the geographic distribution of total deposits occurred during the 12 months ending September 1947. In the Chicago, Minneapolis, Dallas, Kansas City, and St. Louis Federal Reserve Districts, deposits

expanded somewhat more rapidly than they did in other districts, reflecting probably the rapid rise in prices of grains and meat. Banks in the San Francisco and Atlanta Districts showed the smallest deposit growth.

FACTORS IN DEPOSIT GROWTH

Growth in bank loans has been the major factor in the recent expansion in privately held deposits and currency, as is shown in the table. About 7 billion dollars was added to the volume of bank credit outstanding to businesses, real estate owners, and consumers in the 12-month period ending September this year. Deposits were also expanded as banks increased by more than one billion

**FACTORS IN EXPANSION OF DEPOSIT AND CURRENCY HOLDINGS
OF INDIVIDUALS AND BUSINESSES**

Changes in Amounts Outstanding

[In billions of dollars, partly estimated]

Factor in deposit change	Sept.30, 1946- Sept.24, 1947	1946	1947		
		Fourth quarter	First quarter	Second quarter	Third quarter
Expansive factors					
Bank loans	+7.0	+2.2	+1.4	+1.2	+2.2
Bank holdings of State and local gov't securities . . .	+1.1	.....	+0.3	+0.3	+0.5
Holdings of U. S. Govern- ment securities:					
Commercial and mu- tual savings banks					+0.2
Federal Reserve Banks					+0.5
Gold certificates	+2.7	+0.3	+0.8	+0.8	+0.8
U. S. Government deposits.	-7.3	-6.2		-3.8	
Other factors, net		-0.3			
Contractive factors					
Holdings of U. S. Govern- ment securities:					
Commercial and mu- tual savings banks	-8.9	-5.2	-2.2	-1.7	.....
Federal Reserve Banks	-1.9	-0.7	-0.5	-1.2	.....
U. S. Government deposits.			+1.9		+0.8
Other factors, net	+1.8		+0.6	+0.4	+1.1
Change in deposits and currency held by indi- viduals and businesses,					
Total	+5.5	+3.1	-2.7	+2.8	+2.3
Demand deposits, ad- justed					
Time deposits	+2.8	+1.9	-2.9	+2.1	+1.7
Currency outside banks..	+2.9	+1.0	+0.9	+0.7	+0.3
	-0.2	+0.2	-0.7	.....	+0.3

NOTE.—Figures cover all commercial banks, Federal Reserve Banks, mutual savings banks, and the Postal Savings System; interbank items are excluded. Changes for 1947 based on figures for the last Wednesday in each quarter.

their holdings of new and outstanding State and local government securities.

To these elements of deposit growth were added some 2.7 billion dollars of deposits as a result of expansion in the volume of gold certificates held by the Federal Reserve Banks. This occurred through Treasury purchase of approximately one billion dollars of gold imported from abroad, of 1.3 billion of gold released from that earmarked for foreign account, and of about 100 million of gold produced domestically, and from the transfer of 300 million dollars of gold from the Treasury general fund. These acquisitions of gold, which were largely from foreign sources and had a basis in the large surplus of exports over imports, augmented directly the money supply and also bank reserves. They thus tended to encourage further bank credit expansion.

The actual change in the country's reported monetary gold stock was one billion dollars less than the 2.7 billion increase in gold certificates. The gold stock was reduced by a transfer to the International Monetary Fund of one billion dollars of gold from the Treasury Stabilization Fund, where the gold had been held inactive and not as a part of the country's banking reserves. This transfer, which was made in connection with this country's initial subscription to that institution, resulted in a decline in Treasury cash of one billion dollars. A total of 700 million dollars in gold was transferred to and retained by the International Monetary Fund, reducing our total gold stock by this amount. Against the other 300 million dollars, gold certificates were issued and deposited in the Treasury's account at the Federal Reserve Bank of New York. These deposits were in turn transferred to the Fund's account at that Bank.

Federal Government fiscal and debt retire-

ment operations were the only major factors tending to reduce deposit growth in the 12 months ending in September 1947. The Treasury program of debt retirement was accomplished last year primarily through a decrease in United States Government deposits and this year primarily through a current cash surplus. Its over-all influence in the banking situation during the 12-month period under review is measured by a decline of nearly 11 billion dollars in total holdings of United States Government securities at banks, including Reserve Banks.

From the standpoint of its current effect on the amount of deposits and currency held by businesses and individuals, Government debt retirement out of a surplus of Treasury receipts over expenditures differs sharply from retirement accomplished by a net reduction in Treasury deposit balances. This is illustrated by comparison of the impact of Government fiscal and debt management operations in 1946 and 1947. Debt retirement in 1946 was out of Treasury deposits, which were composed largely of funds borrowed in the Victory Loan Drive, and to the extent that the securities were held by banks there was no change in privately held deposits. Retirement of securities held by the Federal Reserve Banks tended to reduce commercial bank reserves. To the extent that the securities redeemed for cash were held by nonbank investors, the result tended to be an expansion in privately held deposits.

In contrast, during 1947 the funds for debt retirement have been obtained largely from a current Treasury cash surplus. The effect of this cash surplus as it arose was to reduce private deposits and bank reserves and to increase Treasury balances at the Reserve Banks. To the extent that these balances have been drawn on for redemption of securities held by nonbank investors, deposits

have been returned to private accounts and to reserve balances of banks. Retirement of bank-held securities has removed an earning asset from the banks' portfolios but restored an equal amount of reserves, on the basis of which banks could again expand credit and deposits. Retirement of securities held by the Reserve Banks, in contrast, has cancelled the Treasury balances thus used and caused the series of transactions to result in a decline of bank deposits and bank reserves.

The cancellation of reserve balances through the process of retiring Federal-Reserve-held debt, together with the expansion of bank loans, has imposed on many banks a problem of adjusting reserve positions. Sales of Government securities were a common method of restoring bank reserves, and the Reserve Banks, in the process of maintaining an orderly market for Government issues, were often purchasers of securities which the banks sold. The inflow of gold from abroad, referred to earlier, tended to replace the reserve balances extinguished by debt retirement.

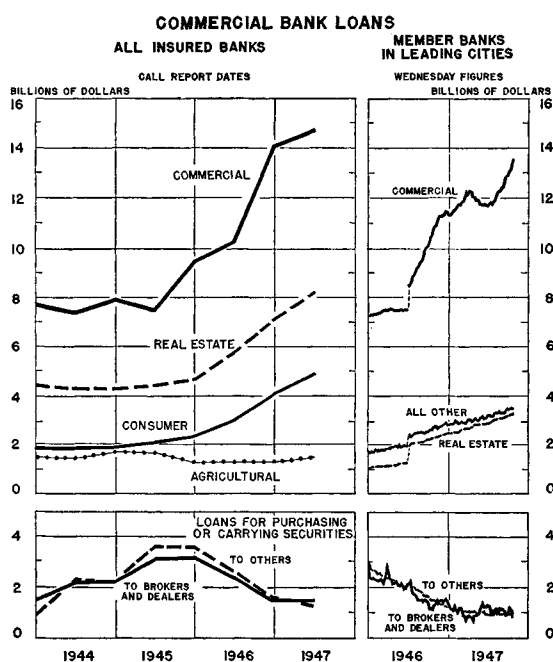
EXPANSION IN LOANS AND OTHER INVESTMENTS

Widespread and vigorous demand for bank credit by most of the major users other than the United States Government—businesses, consumers, real estate owners, and State and local governments—is the most striking characteristic of the banking situation during the past two years. Bank loans increased 7 billion dollars in the 12 months ending September 30, 1947. This was the largest expansion for a comparable period in the history of American banking.

Coming after a sharp revival of bank lending activities in 1945 and earlier in 1946, discussed in the Federal Reserve BULLETIN for March 1947, this loan growth has raised the

volume of outstanding loans at commercial banks to a level of approximately 36 billion dollars, or about the same as at the previous loan peak in 1929. Moreover, commercial bank holdings of securities other than those of the United States Government—State, municipal, and corporate securities—have attained a larger volume than at any time except in the years 1928 through 1931, when they exceeded moderately the present total of about 9 billion dollars.

Business loans. Business demand for bank credit revived on a broad scale in mid-1945 and has continued strong in 1946 and 1947, as is shown in the chart. In the first half of 1947 commercial and industrial loans increased 800 million dollars, about the same growth as occurred in the corresponding period of 1946. Since June there has been



All insured commercial banks in the United States. Commercial loans include commercial and industrial loans, open-market commercial paper, and acceptances. Latest figures are for June 30, 1947.

Figures for member banks in leading cities on revised basis beginning July 3, 1946. Commercial loans include commercial, industrial, and agricultural loans, open-market commercial paper, and acceptances. Latest figures are for Oct. 22, 1947.

an intensified demand for business loans; at weekly reporting member banks, which hold about 80 per cent of bank loans to businesses, such loans increased 2.1 billion dollars from June 25 through October 29.

Use of bank credit by businesses has continued to grow although profits are at record levels and business liquid assets remain large. This reflects a sharply increased demand for working capital at current levels of costs, prices, and sales, as well as an extraordinarily large current volume of expenditures for plant and equipment.

Bank credit demands of many companies, particularly those engaged in processing foods and other agricultural commodities, have increased because of higher raw material prices and actual and anticipated advances in other business costs, such as wages and transportation expenses. Independently of price and wage increases, however, working capital requirements of some concerns have increased because of a need to finance a growing volume of business.

Big utility companies, manufacturers of heavy equipment, oil companies, and concerns in other major industries are constructing new plants and acquiring new equipment, and are financing these expenditures in part out of bank loans. While the loans of large borrowers have often been arranged on a term basis, i.e., are amortized loans with maturities running from one to ten—and occasionally more—years, many have been short-term advances. In numerous instances these loans have been considered as interim sources of funds in anticipation of future profits or until new security issues are floated, but their effect has been to expand now the volume of bank credit.

Urban real estate loans. Extensive relocation by families and individuals and a substantial volume of both residential and non-

residential construction activity in 1947, as in 1946, has given rise to further extension of bank credit to owners of urban real estate. Loans secured by urban real estate increased over one billion dollars at commercial banks in the first half of 1947 and at the end of June amounted to over 7 billion, or more than one-fifth of the total loan portfolio of these banks.

Since June, mortgage loans at member banks in leading cities have continued to expand at about the rate shown in the first six months of the year, as is illustrated in the chart. Current information on real estate loans at country banks, which are the principal bank lenders on real estate, is not yet available, but data on total loans suggest that the upward trend in real estate loans at these banks is continuing.

Consumer credit. Financing by consumers of an increasing volume of purchases of durable goods, expenditures for current living, and outlays for other purposes continues to be effected to a considerable extent through bank loans. The volume of credit extended to consumers by commercial banks increased over one billion dollars in the period January-September this year. Most of this growth was in consumer instalment credit and resulted from additional loans for repair and modernization of housing and for purchases of automobiles and other durable consumers' goods. Prior to November 1, expansion of instalment loans on automobiles and certain other consumers' goods was restrained by the Board's Regulation W, issued under Executive Order, which prescribed minimum down-payment and repayment period terms. The Board's regulation of instalment credit under the present Executive Order terminated with that date in accordance with Congressional Resolution enacted last summer.

Agricultural loans. Farmers, who as a

group had not increased their bank borrowing in the first year after the war, are now expanding their bank loans. Real estate and production loans by banks to farmers showed significant growth in the first half of 1947. The tendency for farm production loans to increase is especially noteworthy in view of the unprecedented high level of current farm income. A survey of bank loans to farmers, conducted jointly by the Federal Reserve System and the Federal Deposit Insurance Corporation as of last June, indicates that a large part of the growth in the non-real estate segment is attributable to credit grants for purchase of farm machinery and equipment and for other capital improvements, and that an important proportion of loans secured by farm real estate is made to provide production financing.

Security loans. In 1946 growth in total loans at commercial banks was held down by a rapid decline in loans for purchasing and carrying securities, which continued throughout the year. This decline resulted largely from liquidation of the substantial volume of bank credit extended in connection with purchase of Government securities in the Victory Loan Drive. Some reduction in loans for purchasing and carrying other securities also occurred. By the end of 1946 total loans on securities amounted to about 3 billion dollars as compared with almost 7 billion at the end of 1945. Further declines in these loans in 1947 have not been large enough to dampen significantly total loan expansion.

Securities. In the first nine months of 1947 commercial banks added about 900 million dollars to their portfolios of State and local government securities. An exceptionally large volume of new securities of States and political subdivisions has been sold this year. The total for the first nine months was nearly

2 billion dollars, more than $2\frac{1}{2}$ times the volume in the corresponding period of 1946.

Several large State bonus issues have probably contributed somewhat to security holdings of city banks. The numerous smaller security offerings by municipalities and other political subdivisions to finance construction projects delayed by the war have been taken in part by banks located in the areas concerned. Purchases of these local issues account for the particularly large addition to holdings of State and local securities at country banks.

Corporate sales of new-money bond issues during the first nine months of the year were in almost the same volume as State and local government issues. Despite this fact, bank holdings of corporate securities have not increased during 1947.

RECENT CHANGES IN BANK GOVERNMENT SECURITY PORTFOLIOS

In the first half of 1947 when the total interest-bearing public debt declined by 2.8 billion dollars, holdings of United States Government securities at commercial banks were reduced 4.4 billion dollars. About 3 billion of this reduction resulted directly from Treasury retirement of securities held by commercial banks. The remainder represented net sales of securities in the market, in part to Reserve Banks. These sales were made primarily to replenish reserves drawn down by Treasury retirement of securities held by Reserve Banks. On balance, however, Federal Reserve holdings of Government securities also declined in this period. Nonbank investors likewise decreased their holdings of marketable issues, but increased by larger amounts their nonmarketable securities.

During the four-month period, July through October, on the other hand, total

commercial bank holdings of Government securities showed little further change, as is shown in the table. In late September the Treasury offered to long-term investors a new nonmarketable, redeemable security, designated as Series A investment bonds. Commercial banks were eligible to invest in these securities up to 25 per cent of the increase during the first six months of the year in their savings deposits and time certificates of deposits issued in the names of individuals and of nonprofit corporations and other groups, or \$25,000, whichever was larger. To this issue banks subscribed 257 million dollars out of total subscriptions amounting to 970 million. Banks also have acquired securities in the market since June, but these, together with the new Series A investment bonds, were not sufficient to offset losses through retirement of the bond issue maturing in October.

CHANGES IN OWNERSHIP OF UNITED STATES GOVERNMENT
SECURITIES, JULY 1–OCTOBER 31, 1947

[In billions of dollars, partly estimated]

Holder	Total	Marketable securities			Non-marketable securities
		Total marketable	Cash redemptions	Market purchase or sale	
Banking system.....	+0.1	-0.2	-0.8	+0.6	+0.3
Commercial banks...	-0.2	-0.5	-0.8	+0.3	+0.3
Federal Reserve Banks.....	+0.3	+0.3	.....	+0.3	...
U. S. Government agencies.....	+1.1	-1.1	.....	-1.1	+2.2
Other investors.....	-0.3	-0.3	-0.8	+0.5	.....
All holders.....	+0.9	-1.6	-1.6	.....	+2.5

For a number of months long-term marketable Government securities held by Government agencies have been sold in the market and the effect of this has been to prevent further declines in long-term interest rates. The Treasury in turn has sold special issues to these agencies and used cash thus obtained

for retirement of bank-held debt. The long-term marketable bonds sold by the agencies have been purchased largely by nonbank institutional investors, which have obtained funds by selling shorter-term issues to commercial banks and Reserve Banks. Thus the net effect of this program has been to re-finance a portion of the short-term marketable debt into special nonmarketable issues held by the agencies and to lengthen the maturity distribution of other investor portfolios, both bank and nonbank.

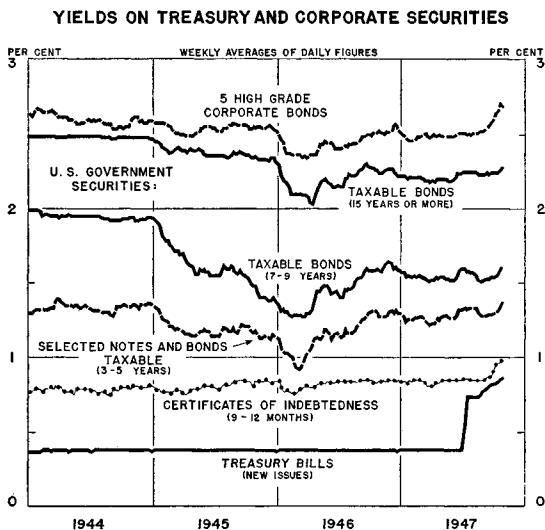
On balance in the past four months, the total public debt has increased slightly, reflecting additional sales of nonmarketable issues, while the amount of marketable securities outstanding declined further. The banking system showed little change in its total holdings. Holdings of Federal Government agencies and trust funds, in contrast, increased, while those of other investors showed a slight decrease.

RECENT INTEREST RATE TENDENCIES

In a move to restore the Treasury bill as a market instrument and to place some restraint on monetary expansion, the Federal Open Market Committee of the Federal Reserve System directed the Federal Reserve Banks, with reference to Treasury bills issued on or after July 10, 1947, to terminate the policy of buying bills offered them at a fixed rate and the repurchase option privilege on bills. Rates on Treasury bills, which had been held at .375 per cent since 1942, subsequently increased and on the issue of the week ending October 25 averaged .873 per cent.

Measures have been taken to increase the rate on Treasury certificates in line with rate increases on bills. The Treasury exchanged 11-month $\frac{7}{8}$ per cent certificates for the one-year $\frac{7}{8}$ per cent certificates maturing

August 1, 1947, and 10-month $\frac{7}{8}$ per cent certificates for certificates maturing September 1, 1947. Two Treasury note issues maturing on September 15 were exchanged for 12½-month notes bearing 1 per cent, and on October 1, one-year certificates bearing 1 per cent were offered in exchange for the certificates maturing on that date. Holders of certificates maturing November 1 were offered an exchange of 11-month, 1 per cent certificates.



For Treasury bills, rate is average discount on new issue offered during week. In general 3-to-5-year Treasury securities are represented by Treasury notes maturing within that range; however, selected issues of notes or bonds were substituted during periods when they were considered more representative. Latest figures are for week ended Oct. 25, 1947.

The increase since the end of June in rates on short-term Treasury securities has been accompanied by only moderate changes in yields on longer-term Government securities. As shown on the chart, yields on 3- to 5-year taxable Government securities, which had declined somewhat in the first several months of 1947 from the comparatively high level of 1.30 per cent reached last December, rose again in May, June, and July, and in the latter month averaged 1.33 per cent. In August, however, yields on these issues declined

somewhat, but in October they increased steadily and in the week ending October 25 averaged 1.37 per cent. Yields on medium-term, 7- to 9-year Government bonds showed a small increase in June and July and subsequently declined to the levels held last spring. In October, however, yields on these securities increased somewhat. Yields on long-term Government bonds increased moderately in June and July and again in October.

High-grade corporate bonds, on which average yields, according to a Treasury Department average, had been close to 2.50 per cent from January through August, dropped in price in September and October, and at the end of October yields averaged 2.69 per cent. Similar declines occurred among lower-grade corporate bonds. At the end of October the spread between average yields on high-grade corporate bonds and those on long-term taxable Treasury bonds was 0.37 per cent. During the recent decline in yields this spread became wider than at any time during or since the large volume of Government financing for war purposes.

The decline in corporate bond prices probably reflected some change in the investment programs of large institutional investors resulting from the recent Treasury offering of a 2½ per cent long-term nonmarketable bond, and the implication that such issues may be made available from time to time in the future. It also reflects marked changes, as the postwar period has lengthened, in the supply and variety of private investment outlets for institutional funds. Increases in the supply of urban mortgages and investment quality corporate issues have been especially noteworthy.

Corporate offerings of new-money issues during the first nine months of 1947 totaled 2.4 billion dollars, a much larger volume than in the corresponding period of 1946.

Moreover, a substantially larger proportion was represented by bond issues of large well-established public utility corporations. An unusually large volume of new-money financing is planned for the remainder of the year. These plans indicate that debt issues totaling about one billion dollars may be offered in the final quarter, of which four-fifths represents issues of public utility corporations, largely for the purpose of financing plant expansion.

FEDERAL RESERVE OPERATIONS AND POLICIES

In the postwar period Federal Reserve money market and credit operations, along with Treasury management of the public debt, have been directed toward the twin objectives of restraining further bank credit expansion and of maintaining orderly and stable conditions in the market for Government securities. The simultaneous attainment of these two objectives has been made difficult by the vigorous demand for bank credit and the desire of bankers to add to the earnings of their banks. Banks have readily sold short-term Government securities when necessary to obtain funds to acquire more profitable assets.

Since the Federal Reserve System provided the principal market for short-term Government obligations, sales by banks resulted in purchases by the Reserve Banks and corresponding additions to bank reserves. These reserves, as they were utilized and passed from bank to bank, could provide the basis for a credit expansion of at least six times their amount.

During 1947 the large inflow of gold has supplied the banking system with reserves and to a large extent obviated the need for further sales of securities to the Reserve System. In fact Federal Reserve holdings of Government securities have been reduced

substantially in the first 10 months of this year. The decrease occurred in the period March through June, when the Treasury was retiring marketable securities, particularly bills and other issues, which were held in substantial amounts by the Reserve System. More recently gold movements have not been offset by a decline in Reserve Bank holdings of securities and have gone to increase member bank reserves. This has been the case notwithstanding the policy followed by the System of lowering the prices paid for short-term Government securities and permitting yields to rise.

The table shows changes during the past two years in factors that increase or decrease member bank reserves. In the first postwar year the expansion of over 900 million dollars in required reserves of member banks and a further growth of currency in circulation were provided for by substantial additions to Reserve Bank credit, by increases in gold stock and in Treasury currency issues, and by reductions in foreign deposits at the Reserve Banks and in excess reserves.

SUPPLY AND USE OF MEMBER BANK RESERVE FUNDS
[In millions of dollars]

Item	Year ending September ¹	
	1946	1947
Changes increasing reserves:		
Reserve bank credit.....	+682	.....
Gold stock.....	+201	+1,575
Treasury cash and deposits at Reserve Banks.....	-80	-922
Treasury currency.....	+324	+6
Nonmember deposits at Reserve Banks.....	-285	-207
Changes decreasing reserves:		
Reserve Bank credit.....	.....	-1,775
Currency in circulation.....	+713	+176
Other.....	+115	+53
Member bank reserve balances, total.....	+746	+706
Required.....	+924	+660
Excess.....	-178	+46

¹ Changes based on monthly averages of daily figures for September, 1945, 1946, and 1947.

During the past year the growth in the gold stock, together with use of gold from the Stabilization Fund, and a continued decline in foreign balances supplied the basis not only for a further expansion of 700 million dollars in member bank reserves but also for a 1.8 billion dollar decline in Reserve Bank credit. Changes in these factors by weeks during recent years are shown by the chart on page 1376 of this BULLETIN.

Probable continuation of the gold inflow

will supply additional reserve funds to banks. During the next few months, however, the Treasury will have large amounts of surplus cash, and use of these funds to retire securities held by Federal Reserve Banks will tend to reduce reserves. To the extent that the factors contracting reserves exceed those adding to reserves, banks will need to sell securities to the Reserve Banks in order to increase credit or even to maintain their reserve positions.

MEMBER BANK EARNINGS, FIRST HALF OF 1947

Net profits after taxes for all member banks aggregated 350 million dollars in the first half of 1947. This was a decrease, despite larger current earnings, of 79 million dollars or 18 per cent from the semiannual peak reached in the corresponding period of 1946, but an increase of 21 million over net profits for the second half of last year.¹ Net profits on an annual basis were 8.5 per cent of average total capital accounts, as compared with 11.1 and 8.2 per cent for the first and second halves of 1946.

Over 60 per cent of net profits in the first half of 1947 was retained by member banks to strengthen their capital positions and the remainder, amounting to 132 million dollars, was distributed as cash dividends. In the corresponding half of 1946, when net profits were higher, a larger proportion

and a larger dollar amount of net profits was retained.

Details of earnings, expenses, etc., in the first half of 1946 and 1947, were shown in the October BULLETIN, page 1315.

Earnings. As is shown in the accompanying table, total current earnings of all member banks aggregated 1,250 million dollars in the first half of 1947, which was 75 million and 22 million respectively more than in the first and second halves of 1946. The rate of increase in current earnings has slackened considerably in the last two semi-annual periods, reflecting largely the results of the Government's debt-retirement program.

Earnings on United States Government securities were 465 million dollars for the first half of this year, a decrease of 43 million from the last half of 1946. This decrease in earnings reflects the full effect of the 15.3 billion dollar decline in member bank holdings of United States Government securities between December 1945 and December 1946 but reflects only in part the effect of the 3.8 billion decline in Government security holdings

MEMBER BANK EARNINGS

[Dollar amounts in millions]

Item	1943		1944		1945		1946		1947
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
Earnings	\$783	\$867	\$901	\$973	\$1,016	\$1,086	\$1,175	\$1,228	\$1,250
On U. S. Government securities.....	352	414	453	507	547	589	546	508	465
On other securities.....	280	283	276	287	284	304	75	73	73
On loans.....	36	40	43	43	44	43	348	425	487
Service charges on deposit accounts.....	115	130	129	136	141	150	47	53	57
Other earnings.....							159	170	168
Expenses	503	536	547	580	601	667	694	775	790
Salaries and wages.....	234	253	253	272	272	308	325	374	375
Interest on time deposits.....	61	63	68	76	87	96	103	109	117
Taxes other than on net income.....	39	45	40	43	41	42	40	42	43
Other expenses.....	168	176	185	190	201	221	226	249	255
Net current earnings before income taxes ...	281	330	355	392	415	420	482	452	460
Recoveries, profits on securities, etc.....	129	183	164	154	214	240	216	140	117
Losses and charge-offs.....	111	140	115	117	101	129	110	137	85
Profits before income taxes	299	374	403	430	529	530	588	455	492
Taxes on net income.....	53	62	90	94	138	132	159	126	142
Net profits	246	311	314	335	391	398	429	329	350
Cash dividends declared ¹	102	106	108	118	116	130	124	143	132
Number of banks at end of period.....	6,703	6,738	6,773	6,814	6,840	6,884	6,887	6,900	6,928

¹ Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS

in the first half of this year. It is expected that declines in bank earnings from Government securities will not be so marked in the near future since the Treasury, having depleted its excess balances resulting from the Victory Loan Drive, now has to rely on surplus revenues from normal operations to retire Government securities. Also of importance is the tendency for banks to shift from shorter-term, lower-yield issues to longer-term, higher-yield bonds, and the fact that rates of yield on short-term Government obligations are rising.

Reflecting debt retirement and also shifts in bank portfolios, the average yield to member banks from their Government security holdings was 1.52 per cent in the first half of this year. This average yield compared with 1.49 per cent for the second half of 1946, and 1.45 per cent for the first half.

Earnings on loans aggregated 487 million dollars for the first half of 1947, an increase of 139 million over the first half of 1946 and 62 million over the second. These increases more than offset declines in earnings from United States Government obligations. Member bank holdings of loans are increasing and the trend toward holding a greater proportion of the higher-yield loans, such as consumer and real estate, has continued. Average yields on loans were 3.52 per cent for the first half of this year, 3.40 per cent for the second half of 1946, and 3.02 per cent for the first half.

Expenses. Current expenses of all member banks continued to grow and aggregated 790 million dollars for the first half of 1947, 15 million more than in the last half of 1946. This growth was more than offset by an increase in current earnings, whereas between the first and second half of 1946 expenses had grown more than earnings.

Salaries and wages, the largest single item of expense, aggregated 375 million dollars for the first half of 1947, 50 million higher than in the first half of 1946, but only 1 million higher than in the second. Comparison with the second half of 1946 may be somewhat misleading inasmuch as reported payments for salaries and wages are usually higher in the second half of a year. The number of officers and employees of all member banks increased by more than 10,000 between December 1946 and June 1947, continuing a trend that has been apparent since 1938. The future

size of the salaries and wages item will depend to some extent on any increase in salary rates that may be made to compensate for the rising level of consumer prices.

Interest paid on time deposits, 117 million dollars, was higher by 14 million and 8 million respectively than in the first and second halves of 1946. Increases in this item resulted in part from continued expansion of time and savings deposits and in part from increases in the average rate of interest paid. For the first half of 1947, the average rate paid was 0.84 per cent, as compared with a rate of 0.81 per cent in each of the semiannual periods last year. This is the first increase in this average rate since 1928.

Net current earnings, net recoveries and profits, and income taxes. Net current earnings before income taxes amounted to 460 million dollars for the first half of 1947, a decline of 22 million from the corresponding figure for the first half of 1946, and an increase of 8 million over the figure for the second half.

The importance to net profits of the excess of recoveries and profits on securities, etc., over losses and charge-offs has fluctuated greatly during the past year and a half. This excess accounted for 25 per cent of the net profits of all member banks in the first half of 1946, for 1 per cent in the second half, and for 9 per cent in the first half of 1947; it totaled 106 million, 3 million, and 32 million dollars respectively in the three periods. Recoveries and profits on securities, etc., amounting to 117 million dollars in the first half of 1947, were smaller than in any semiannual period since 1942; losses and charge-offs, amounting to 85 million, were also smaller.

Taxes paid or accrued on net income were 142 million dollars in the first half of 1947, 17 million less than in the first half of 1946, and 16 million more than in the second half, reflecting changes in net profits before payment of taxes.

Estimates for 1947. On the basis of results for the first half of this year, of earnings data for previous periods, and of current trends of loans and investments, it is estimated that net profits after taxes will be about the same in the second as in the first half of this year, and will total about 700 million dollars for the entire year. This will compare with 758 million for 1946, and will be a decline of 8 per cent. The ratio of net profits to

MEMBER BANK EARNINGS

total capital accounts is estimated as 8.4 per cent for the full year 1947 as compared with 9.6 per cent last year.

Earnings by class of bank. The accompanying table shows earnings by class of bank for the last three semiannual periods. In contrast with the trend for other classes of banks, central reserve city banks had small but successive decreases in total current earnings. This class of bank was most affected by the Treasury's debt-retirement program, and therefore sustained a relatively greater decline in earnings from this source. Increased earnings on loans did not fully offset this decline, as was the case for other classes of banks. The greatest relative and also the greatest dollar increase in total current earnings was at country banks.

Central reserve city and reserve city banks reported successive increases in total current expenses

and decreases in net current earnings before income taxes. For country banks, current expenses in the first half of 1947 were 1 million dollars lower than in the preceding semiannual period; their reported increase of 22 million dollars in net current earnings before income taxes was more than the combined decreases in this item shown by other classes of banks.

Changes in net recoveries and profits on securities etc. followed the same pattern at all classes of banks.

Increases in net profits in the first half of 1947 as compared with the second half of 1946 were reported by all classes of banks except central reserve city banks in New York. For these banks there was a decline of 2 million dollars. The largest relative and also the largest dollar increase was at country banks.

MEMBER BANK EARNINGS, BY CLASS OF BANK, FIRST AND SECOND HALVES OF 1946 AND FIRST HALF OF 1947

[In millions of dollars]

	Central reserve city banks						Reserve city banks			Country banks		
	New York			Chicago								
	First half 1946	Second half 1946	First half 1947	First half 1946	Second half 1946	First half 1947	First half 1946	Second half 1946	First half 1947	First half 1946	Second half 1946	First half 1947
Earnings	229	227	222	55	56	55	437	458	466	454	486	507
On U. S. Government securities.....	110	100	89	27	25	23	201	180	161	208	203	192
On other securities.....	12	12	12	5	4	4	26	26	25	32	31	32
On loans.....	60	65	68	14	17	18	134	169	197	140	173	203
Service charges on deposit accounts.....	4	4	5	1	1	1	17	19	21	26	28	30
Other earnings.....	43	46	47	8	9	9	59	63	62	49	51	50
Expenses	120	130	135	30	33	34	265	293	304	278	318	317
Salaries and wages.....	67	75	77	14	16	16	124	142	143	120	142	139
Interest on time deposits.....	3	4	4	4	4	5	40	42	47	55	59	62
Taxes other than on net income.....	5	4	5	2	2	2	16	17	18	17	18	18
Other expenses.....	45	48	49	10	11	11	85	92	96	86	99	99
Net current earnings before income taxes	109	97	87	25	23	21	172	164	162	176	168	190
Recoveries, profits on securities, etc.....	41	30	21	14	9	10	70	56	44	91	44	42
Losses and charge-offs.....	16	27	12	10	11	6	44	57	35	40	42	32
Profits before income taxes	133	100	95	29	21	25	199	164	171	227	170	200
Taxes on net income.....	44	31	28	7	6	6	53	45	48	55	44	60
Net profits	89	69	67	23	15	19	145	119	123	172	126	141
Cash dividends declared ¹	35	40	39	7	7	7	47	52	49	35	44	37

¹ Includes interest on capital notes and debentures.

DISCONTINUANCE OF INSTALMENT CREDIT CONTROLS *

The instalment credit controls exercised by the Board of Governors of the Federal Reserve System under Regulation W, pursuant to Executive Order No. 8843, will cease to be operative after November 1, 1947, in accordance with the resolution of Congress approved on August 8, 1947.

Generally speaking, the instalment terms prescribed by this regulation called for maturities of not more than 15 months and down payments of at least one-third. The continuance of strong inflationary pressures has confirmed the belief of the Board that this is no time for the relaxation of terms by banks, finance companies and instalment sellers. Demand for automobiles and many other durable goods specifically covered by the regulation is still far in excess of supply. Easier credit will not add to the supply. It can only intensify demand and accentuate the upward pressure on prices. Easier terms should await a time when growth of credit is needed to maintain full production. That time has not arrived and it is not in immediate prospect. Employment and national income are at all-time peaks. Inflationary forces continue to exert powerful upward pressures on the general price level. There could not be a worse time to encourage the public to go deeper and deeper into debt.

Notwithstanding Regulation W and continued shortages, particularly of consumers' durable goods,

instalment credit, on which the regulation has been focused, has expanded by more than 3 billion dollars since the end of the war. Even this is too rapid a rate of growth under the prevailing inflationary conditions. Experience has shown that rapid and excessive expansion of this type of credit is followed by a sharp reversal, thus contributing greatly to economic instability.

As has been stated by the President, "it will be in the public interest for every merchant and financial agency extending instalment credit to avoid undue relaxation of terms. It will be far better to reduce prices rather than to relax terms in seeking new customers. Self-restraint on the part of those who use credit as well as on the part of those who extend it will reduce the danger of an over-expansion of instalment credit which would inevitably be followed by severe contraction, thereby contributing to unemployment and reduced production."

The primary responsibility for avoiding excesses now rests upon the lenders and vendors who have been subject to the regulation. Their interest and that of the nation will be served best if they refrain from taking undue advantage of the end of the regulation. The Board of Governors urges all who participate in the extension of instalment credit to recognize and do all within their power to avert through self-imposed restraints the dangers inherent in easy terms that result in over-expansion of consumers' instalment credit.

* Statement released by the Board of Governors of the Federal Reserve System on Oct. 27, 1947.

THE BALANCE SHEET OF AGRICULTURE, 1947

The major portions of the third of a series of annual reports on the condition of agriculture, issued by the United States Department of Agriculture, are given below.¹ The full report will be published later as a MISCELLANEOUS PUBLICATION of the Department of Agriculture.

The study was prepared under the direction of Norman J. Wall, Head, Division of Agricultural Finance, Bureau of Agricultural Economics, by Alvin S. Tostlebe, Roy J. Burroughs, Harold C. Larsen, Lawrence A. Jones, Harold T. Lingard, Lucy R. Hudson, and Sarah L. Yarnall.

Agriculture viewed in its entirety reached the year 1947 with assets of 111,209 million dollars, the largest in history (Table 1). The huge wartime increases in the market valuations of farm real estate and other physical assets and the extensive gains in money and in savings bonds were followed by still further increases in all these items in 1946, the first full postwar calendar year. For only one major item was the wartime trend of the individual balance sheet items reversed: Instead of decreasing during 1946 as it had in other recent years, agricultural debt increased. Even though debt did increase, the higher valuations of the assets were more than enough to offset this factor and the equities of proprietors in the farming business, including those of landlords and tenants, were the highest of all time.

THE ASSET ITEMS

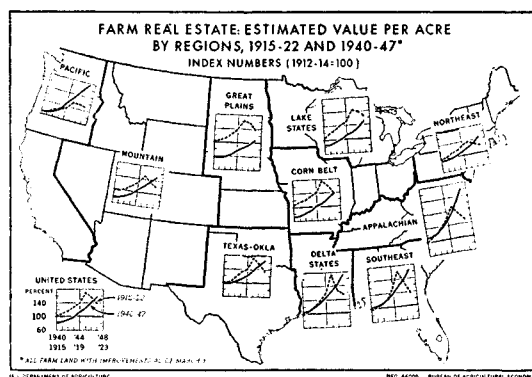
The assets treated in the Balance Sheet of Agriculture are divided into two major classes—physical assets and financial assets. The physical assets in turn are divided into “real estate” and “non-real-estate.” The real estate inventory is shown as an aggregate item since information for the separate values of land, service buildings, and houses is not available. The non-real-estate assets are classified as “livestock,” “machinery and motor vehicles,” “crops stored on and off farms,” and “household equipment.” The financial assets are subdivided

into “deposits and currency,” “United States savings bonds,” and “investment in cooperatives.” The deposits include both demand and time deposits. The United States savings bonds and the investment of farmers in various cooperative enterprises such as marketing associations complete the financial items for which data are available. The first asset shown in the balance sheet is real estate.

Farm Real Estate

Total farm real estate in the United States on January 1, 1947 had an estimated value of 58.6 billion dollars.² This represents about 53 per cent of the assets listed in the balance sheet of agriculture. The increase during the year 1946 was 6.5 billion dollars.

The estimated value per acre increased 12 per cent between March 1, 1946 and March 1, 1947. This compares with a 13 per cent increase for the year ended March 1946 and increases of 11 per cent and 15 per cent, respectively, for the years ended March 1945 and March 1944. In the year ended March 1947 increases took place in all regions and ranged from 10 per cent in the Texas-Oklahoma region to 16 per cent in both the Appalachian and Southeast regions.



The index of value per acre (1912-14 = 100) for the United States as a whole was 159 on

¹ For a similar treatment of the second of this series of annual reports, see the Federal Reserve BULLETIN for September 1946, pp. 974-94.

² During the last year, data on the value of farm real estate as obtained in the 1945 Census of Agriculture became available. The Census value of farm real estate for 1945 was 46.4 billion dollars as compared with the estimate of 50.3 billion dollars previously made by the Bureau of Agricultural Economics. On the basis of the more complete Census data, the real estate value series has been revised for the years 1941-46.

THE BALANCE SHEET OF AGRICULTURE, 1947

TABLE 1

COMPARATIVE BALANCE SHEET OF AGRICULTURE, UNITED STATES, JAN. 1, 1940-47¹
[Dollar amounts in millions]

	1940	1941	1942	1943	1944	1945	1946	1947	Net change				
									1940-47		1946-47		
									Per cent	Amount	Per cent	Amount	
ASSETS													
Physical assets:													
Real estate.....	\$33,642	\$33,497	\$35,331	\$37,855	\$42,532	\$46,389	\$52,114	\$58,604	+74	+\$24,962	+12	+\$6,490	
Non-real-estate:													
Livestock.....	2 5,133	2 5,325	2 7,074	2 9,642	2 9,685	2 9,012	2 9,742	11,979	+133	+6,846	+23	+2,237	
Machinery and motor vehicles.....	2 3,135	2 3,241	2 3,781	2 4,573	2 5,418	2 6,235	2 6,192	6,889	+120	+3,754	+11	+697	
Crops, stored on and off farms ²	2,645	2,944	3,798	5,110	6,079	2 6,388	2 6,030	6,894	+161	+4,249	+14	+864	
Household equipment.....	4,275	4,299	4,386	4,265	4,276	4,232	2 4,415	4,766	+11	+491	+8	+351	
Financial assets:													
Deposits and currency.....	2 3,900	2 4,300	2 5,300	2 7,000	2 9,100	2 10,800	2 13,700	15,100	+287	+11,200	+10	+1,400	
United States savings bonds.....	249	357	522	2 1,184	2 2,422	2 3,950	2 4,998	5,371	+2,057	+5,122	+7	+373	
Investment in co-operatives.....	2 826	2 875	2 953	2 1,044	2 1,140	2 1,262	2 1,417	1,606	+94	+780	+13	+189	
Total.....	2 \$53,805	2 \$54,838	2 \$61,145	2 \$70,673	2 \$80,652	2 \$88,268	2 \$98,608	\$111,209	+107	+\$57,404	+13	+\$12,601	
LIABILITIES													
Real estate mortgages	\$6,586	\$6,440	\$6,290	\$5,840	\$5,300	\$4,880	\$4,730	\$4,890	-26	-\$1,696	+3	+\$160	
Non-real-estate debt:													
To principal institutions:													
Excluding loans held or guaranteed by Commodity Credit Corporation.....	1,538	1,673	2 1,805	2 1,667	2 1,683	2 1,619	2 1,672	1,959	+27	+421	+17	+2	
Loans held or guaranteed by Commodity Credit Corporation.....	2 445	2 630	2 610	2 772	2 589	2 683	2 277	65	-85	-380	-77	-212	
To others ³	1,455	1,675	1,748	1,464	1,180	1,132	1,170	1,500	+3	+45	+28	+330	
Total.....	2 \$10,024	2 \$10,418	2 \$10,453	2 \$9,743	2 \$8,752	2 \$8,314	2 \$7,849	\$8,414	-16	-\$1,610	+7	+\$565	
CAPITAL													
Proprietors' equities.....	2 \$43,781	2 \$44,420	2 \$50,692	2 \$60,930	2 \$71,900	2 \$79,954	2 \$90,759	\$102,795	+135	+\$59,014	+13	+\$12,036	
Total, liabilities and equities.....	2 \$53,805	2 \$54,838	2 \$61,145	2 \$70,673	2 \$80,652	2 \$88,268	2 \$98,608	\$111,209	+107	+\$57,404	+13	+\$12,601	

¹ The margin of error of the estimates varies with the items.

² Revised.

³ Includes all crops held on farms and crops held in bonded warehouses as security for Commodity Credit Corporation loans. The latter, which on Jan. 1, 1947 totaled 28 million dollars, formerly were reported under the heading "Warehouse Receipts."

⁴ Tentative revision.

⁵ Tentative.

⁶ Tentative. Includes individuals, merchants, dealers, and other miscellaneous lenders.

March 1, 1947. This was only 11 points lower than the index of 170 in 1920—the peak year following World War I. In the Northeast, Appalachian, and Pacific regions average values per acre were considerably higher in 1947 than in 1920. Values in the Southeast, the Delta States, and the Mountain regions were about the same in these two years. Elsewhere, average values

per acre at the beginning of 1947 were still somewhat lower than for the boom period after the First World War as is shown in the accompanying map. In the Great Plains region where the increase has been the smallest, values per acre in 1947 were only 65 per cent of those in 1920.

Major influences in the farm real estate market continue to be the record high farm income, fa-

THE BALANCE SHEET OF AGRICULTURE, 1947

avorable income prospects—for 1947 at least, large accumulations of liquid funds, and a plentiful supply of credit. The volume of farm sales remains at a record level. For the year ended March 15, 1947 there were 57.7 voluntary transfers for every 1,000 farms. This rate of sales activity is highest for the current war period and higher than in 1919, which was the peak year of the World War I period. To date, there has not been much evidence that the rise of farm land values is ending, except possibly in some of the Southeastern and Far Western States, but the feeling is apparently becoming rather general that the peak in values is near, and that any decline in prices of farm products will stop the rise and may result in lower farm values.

Non-Real-Estate Physical Inventories

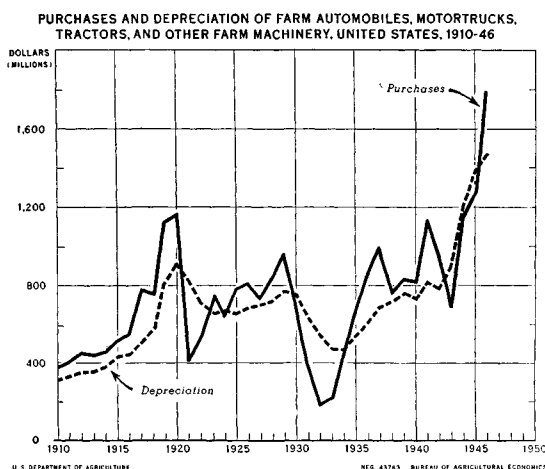
Livestock on farms. The value of livestock on farms January 1, 1947 is estimated at \$11,978,850,000. This represents an increase of 2.2 billion dollars, or 23 per cent, over a year earlier. It also represents the highest value of the livestock inventory on record at the beginning of any year, in spite of a decline in the estimated number of animals of each species.

The increase during 1946 in this inventory value was due to higher prices. For many classes of livestock the value per head surpassed the high prices that followed World War I. For instance, the peak first-of-the-year prices reached for "all cattle" and for hogs immediately after World War I were recorded for January 1, 1919 when "all cattle" were valued at \$54.65 per head and hogs at \$22.18 per head. Such values were considerably below those recorded for January 1, 1947 when "all cattle" reached \$97.40 per head and hogs \$36 per head. Even the value per head of horses and mules, which had been declining steadily for several years, turned upward somewhat during 1946.

Crop inventory. The value of crop inventory held on farms on January 1, 1947 is estimated at 6,866 million dollars, an increase of more than a billion dollars over that of a year earlier. As with most other physical inventory items, the principal factor in the increase was the higher price at which the various crops were valued, although quantities on hand also were larger than a year earlier. Some indication of the influence of changes in quantities may be found by multiplying the 1947 quantities by 1946 prices. This shows that quantities of

crops on hand January 1, 1947 were about 4.5 per cent larger than at the beginning of 1946. This is in contrast to the change that occurred during 1945 when quantities declined about 3 per cent and prices increased only slightly more than enough to offset the lower quantities, so there was little change in value from the year before.

Farm machinery and motor vehicles. After a small decline in 1945 the inventory value of farm machinery and motor vehicles rose sharply in 1946. On January 1, 1947 such assets were valued at 6,889 million dollars, or 11 per cent more than a year earlier. This increase reflects both higher valuations of existing machinery and an increased purchase of machinery during the year at higher prices. In 1946 farmers' expenditures for machinery and motor vehicles totaled 1,784 million dollars compared with 1,267 million dollars in 1945. This is the third consecutive year that such expenditures were over a billion dollars. But, as is shown by the accompanying chart, it was the first year since 1942 that expenditures exceeded estimated depreciation based on current valuations as of the beginning of each year.



Household furnishings and equipment. The value of furnishings and equipment in farm households at the beginning of 1947 was estimated at 4,766 million dollars. This is 8 per cent greater than the estimate for a year earlier and represents the greatest increase in value for any year since 1940. The increase in value of these farm household goods for the entire period from 1940 to 1947 was 11 per cent.

The comparatively large rise in valuation during

THE BALANCE SHEET OF AGRICULTURE, 1947

1946 resulted partly from an increase in the number of farm families. A more important reason, however, was the expanded purchasing of new household furnishings and equipment. Increasing production of consumer goods since the end of the war has permitted the fulfilling of some of the accumulated demands of farmers. During 1946 the average value of furnishings and equipment per family increased to \$700. This is \$38 greater than the average a year earlier and \$102 greater than on January 1, 1940.

Financial Assets

At the beginning of 1947 those financial assets of farm people for which estimates have been made totaled about 22 billion dollars. About 20.3 billion dollars were in the form of liquid assets—currency, bank deposits, and United States savings bonds. Currency and deposits, both demand and time, amounted to about three-fourths of these liquid assets. Holdings of United States savings bonds, nearly all of which were acquired since 1940, amounted to a fourth of the farmer-owned liquid assets. The financial interest of 1.6 billion dollars in cooperative organizations constitutes the remainder of the financial assets listed in the balance sheet.

Bank deposits. Bank deposits of farm people increased to the highest point on record in 1946 although the amount and rate of increase were considerably less than in immediately preceding years. Because of the increase in prices paid by farmers, however, these large deposits of January 1, 1947 would buy less goods than the deposits of a year earlier.

TABLE 2

FARMER-OWNED BANK DEPOSITS, UNITED STATES, JAN. 1,
1940-47¹

[In billions of dollars]

Year	Deposits		
	Total	Demand	Time
1940.....	2.9	1.5	1.4
1941.....	3.2	1.7	1.5
1942.....	3.8	2.2	1.6
1943.....	5.0	3.2	1.8
1944.....	6.4	4.4	2.0
1945.....	7.5	5.0	2.5
1946.....	9.7	6.4	3.3
1947.....	11.1	7.5	3.6

¹ Bureau of Agricultural Economics' estimates adjusted on basis of the Federal Reserve surveys of deposit ownership. The series is under review and may be further revised.

The amount of deposits owned by farmers on January 1, 1947 is estimated at 11,100 million dollars as compared with 9,700 million a year before (Table 2). Estimated demand deposits increased from 6,400 million to 7,500 million dollars and time deposits from 3,300 million to 3,600 million dollars during the 12-month period.³ This represented an increase of 17 per cent for demand deposits and 9 per cent for time deposits.

In the Lake States demand deposits of rural areas have increased above the prewar level by a smaller percentage than in other farming areas.⁴ Particularly large increases of demand deposits have occurred in country banks in the Great Plains States and the Corn Belt States. Time deposits have shown rather large gains from region to region except in the Texas-Oklahoma region where they are small and have increased only moderately since before the war.

Wartime increase of deposits was of course not unique to rural areas. Demand and time deposits of all banks increased greatly during the war. Although during 1946 the war loan accounts of the United States Government in the banks declined as the Government drew on these accounts, in the aggregate, deposits of nongovernmental owners continued to follow the wartime upward course. As in other recent years, privately owned deposits in farming areas continued to increase more than such deposits generally.

Before the war the year-to-year changes in cash farm income, rural retail sales, and demand deposits of country banks were closely related. During the war, however, the scarcity of many goods prevented retail sales to farmers from rising in proportion to increased income. The rapidly rising farm income made possible the sharp climb in farmers' bank deposits; and the rate of increase of such deposits was accentuated by the lag in volume of farmers' retail purchases. After the war the continued rise in farm income permitted still further accumulations of deposits. In 1946 rural retail sales increased to a record dollar volume but farm income remained so high that, in terms of index numbers, the disparity between deposits and sales remained rather large. It is not certain

³ Demand deposits revised, 1946.

⁴ Indexes of changes in deposits in country banks in towns of less than 15,000. Although the indexes of deposits in rural areas include deposits of nonagricultural groups, they are believed to reflect the trend of farmers' deposits and are useful in the comparison of the behavior of farmer-owned deposits with the behavior of those of the banking system as a whole.

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that the prewar relationship of income, deposits, and sales will be re-established. This will depend upon numerous factors including price relationships between farm and nonfarm products, and the relationship between net farm income and the farmer's plane of living.

In terms of purchasing power, bank deposits have increased less since 1940 than the absolute dollar figures would indicate. Since January 1, 1940 the prices farmers pay for goods and services have increased considerably. If adjusted for these prices paid, the increase in adjusted deposits would be less than the actual. Thus on January 1, 1947 the 11,140 million dollars of total deposits owned by farmers was the equivalent of only 6,015 million dollars of 1940 purchasing power. While total deposits increased from 9,668 million dollars to 11,140 million dollars in the year ended January 1, 1947, the purchasing power in terms of 1940 dollars actually declined from 6,411 million to 6,015 million.

Currency. Currency in the hands of farmers on January 1, 1947 is estimated at approximately 4 billion dollars, or nearly four times the amount estimated for January 1, 1940.

These estimates are derived from over-all United States data furnished by the Federal Reserve System for currency holdings of individuals of all occupations, by assuming that the average per capita holdings of persons on farms were equal to the average per capita holdings of all individuals.

United States savings bonds. The cash value of United States savings bonds held by farm people on January 1, 1947 is estimated at 5,371 million dollars. This is about 373 million more than was owned by farmers the year before. The net increase during 1946 was only about one-third as large as in 1945. Although the cashing of bonds increased somewhat, this reduced rate of increase can be attributed primarily to a decline in purchases of bonds.

The 530 million dollars estimated to have been spent by farmers in 1946 for savings bonds of all series is about half the estimated purchases in 1945. Purchases by farmers of Series F and G bonds were only 22 per cent less than in 1945.⁵ Purchases of Series E, however, were nearly 60 per cent smaller in 1946 than in 1945, with declines occurring in

every region (Table 3). In the Southeast, Texas-Oklahoma, and Pacific regions purchases of E bonds in 1946 were only a third of the purchases in 1945. In the Great Plains and the Corn Belt, where the decline was the smallest, purchases of Series E bonds amounted to about half of those made in 1945.

TABLE 3

ESTIMATED COST OF SERIES D AND E SAVINGS BONDS
PURCHASED BY FARMERS, BY REGIONS, 1940-46
[In millions of dollars]

Region	1940	1941	1942	1943	1944	1945	1946
Northeast ¹	12	20	74	118	150	112	44
Appalachian ²	12	19	82	147	176	135	59
Southeast ³	5	9	39	78	104	82	27
Lake States ⁴	16	19	70	141	169	116	49
Corn Belt ⁵	29	34	138	257	318	237	115
Delta States ⁶	5	10	40	72	87	67	25
Great Plains ⁷	10	11	43	109	151	114	59
Texas-Oklahoma...	8	14	49	102	132	95	33
Mountain ⁸	4	6	23	52	70	48	18
Pacific ⁹	7	12	52	89	115	82	27
United States...	108	154	610	1,165	1,472	1,088	456

¹ Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania.

² Delaware, Maryland, Virginia, West Virginia, North Carolina, Kentucky, Tennessee.

³ South Carolina, Georgia, Florida, Alabama.

⁴ Michigan, Wisconsin, Minnesota.

⁵ Ohio, Indiana, Illinois, Iowa, Missouri.

⁶ Mississippi, Arkansas, Louisiana.

⁷ North Dakota, South Dakota, Nebraska, Kansas.

⁸ Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada.

⁹ Washington, Oregon, California.

The varying rates of decline in bond purchases during 1946 among the regions probably are basically related to net farm income. The general decline in bond purchases by farmers must be attributed primarily to other factors, however, as farm income for the country as a whole remained at a record high level. Discontinuance of wartime bond drives appears to be one cause. Higher living costs combined with increased purchases of machinery, automobiles, and household equipment, and the holding of ready cash in anticipation of such purchases, have been influential in reducing the volume of funds available for buying bonds.

The amount of bonds cashed by farmers in 1946 is estimated at about 223 million dollars, or 42 per cent of the amount bought during the year. Expenditures like those mentioned as retarding purchases of bonds also may have influenced many farmers to cash some of their bonds. It is also probable that some bonds were cashed for the purchase of farm real estate. Although

⁵ Series F bonds are 12-year discount bonds sold at 74 per cent of maturity value. Series G bonds are 12-year current income bonds sold at par. Series E bonds are 10-year discount bonds sold at 75 per cent of maturity value. Purchasers of Series E bonds are limited to \$3,750 issue price in any one calendar year. The limit for Series F and G combined is \$100,000 in any one year.

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totaling 40 million more than in 1945, redemptions of farmer-held bonds were believed to be at a much lower rate than for the population as a whole. The Treasury Department reports that bonds of all series cashed by all population groups during 1946 were 87 per cent of the amount of the sales. In the case of Series E bonds the redemptions for the total population were 21 per cent greater than sales. Only the farm States of North Dakota, South Dakota, Nebraska, Iowa, and Kansas reported more E bonds sold than were cashed.

Investments in cooperative associations. Farmers are believed to have only limited investments in nonfarm enterprises but they do have a substantial financial interest in farmers' cooperative organizations. These allied organizations operate in a number of fields. Some provide supplies like fertilizer, feed, and seed. Others provide water for irrigation; facilities for marketing farm produce; credit of various types; and varied services for both farm and home, including telephone and electricity.

The net worth of the cooperatives for which estimates have been made totaled about 1,606 million dollars on January 1, 1947⁶ (Table 4). This net worth, represented by such items as stock, certi-

ficates of indebtedness, and reserves, is owned by the farmer members and for the purpose of this report is considered an asset of agriculture. Marketing cooperatives, with net worth estimated at 503 million dollars at the beginning of 1947, form the largest segment of these farmer-owned organizations. Purchasing associations, which often are affiliated with marketing cooperatives, had an estimated net worth of 288 million dollars—nearly four times the estimate for 1940. The net worth of mutual irrigation companies—one of the oldest forms of agricultural cooperation in the nation—was estimated at 383 million dollars. The financial condition of farmers' mutual telephone companies is believed to have shown no great change during the war and the prewar estimate of 23 million dollars is being carried forward as their net worth. The surplus and reserves of mutual fire insurance companies increased 5 million dollars during 1946 to a total of 78 million at the beginning of 1947. The net worths of the land bank and production credit systems, which are important groups of cooperatives operating under the Farm Credit Administration, totaled 254 million and 77 million dollars respectively.

THE LIABILITY AND EQUITY ITEMS

Liabilities and equities constitute the claims of the various classes of interests in the assets of agriculture. These two general classes comprise the interests of the creditors on the one hand and the

TABLE 4
FARMERS' FINANCIAL INTEREST IN SELECTED TYPES OF COOPERATIVES, UNITED STATES, JAN. 1, 1940-47
[In millions of dollars]

Type of cooperative	1940	1941	1942	1943	1944	1945	1946	1947
Marketing associations ¹	2 256	2 262	2 284	2 320	2 354	2 393	2 440	2 503
Purchasing associations ¹	2 74	2 84	2 102	2 120	2 158	2 194	2 236	2 288
Farmers' mutual telephone companies ⁴	23	23	23	23	23	23	23	23
Farmers' mutual irrigation companies ⁵	197	2 209	2 227	2 249	2 272	2 301	2 338	383
Farmers' mutual fire insurance companies ⁶	42	45	50	56	61	68	73	78
Production credit system ⁷	2 31	2 36	2 42	2 48	2 55	2 61	2 68	77
Land bank system ⁸	2 203	2 216	2 225	2 228	2 217	2 222	2 239	254
Total.....	2 826	2 875	2 953	2 1,044	2 1,140	2 1,262	2 1,417	1,606

¹ Net worth. Source: Bureau of Agricultural Economics estimates based on data accumulated by Farm Credit Administration.

² Revised.

³ Preliminary.

⁴ Investment in plant and equipment less borrowed money. Figure used for each date is that for Jan. 1, 1938. Source: Census of Electrical Industries, 1937, U. S. Bureau of the Census.

⁵ Net worth—Figure for Jan. 1, 1940 from Census of Irrigation of Agricultural Lands, 1940, U. S. Bureau of the Census; figures for later dates estimated by Bureau of Agricultural Economics on basis of changes in net worth of other cooperatives.

⁶ Surplus and reserves. Data for 1940 and 1941 from Farm Credit Administration; data for later years from Bureau of Agricultural Economics.

⁷ Net worth excluding capital owned by Production Credit Corporation. Data from reports of Farm Credit Administration.

⁸ Net worth excluding capital and surplus paid into the Federal Land Banks by the Federal Government. Data from reports of Farm Credit Administration.

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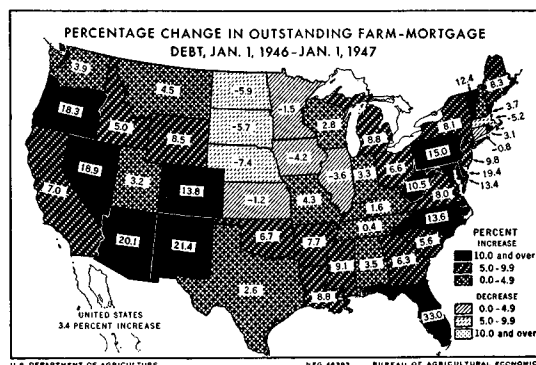
landlords and operators on the other. Real estate mortgage debt, non-real-estate debt, and equities are discussed in the following sections.

Farm Real Estate Debt

The farm real estate debt for the country as a whole experienced, during 1946, the first increase that has been reported since 1927 and the largest increase since 1921. Preliminary estimates indicate a rise from 4,730 million dollars on January 1, 1946 to 4,890 million dollars at the beginning of 1947, an increase of 160 million dollars⁷ (Table 5). The 1947 debt is less than that for any other year since 1914 (except for 1946) and is less than half the peak of 10,786 million dollars on January 1, 1923.

The increase in total debt of 3.4 per cent for 1946 is in contrast to declines of 3.1 per cent for 1945 and 7.9 per cent for 1944. Indebtedness secured by farm real estate increased in all regions except the Great Plains and Corn Belt, as is shown in the accompanying map. The largest increase occurred in the Mountain States, where debt was

up about 11 per cent. Rises of between 8 and 9 per cent were indicated for the Northeastern, Southeastern, Delta, and Pacific States. In 1945, increases were reported in only the last two regions. During 1946, 39 States experienced debt increases as compared with 20 States in 1945 and 8 in 1944. Three States—Florida, New Mexico, and Arizona—had increases of 20 per cent or more.



⁷ Estimates of farm mortgage indebtedness for the years 1941-47 discussed in this section of the balance sheet are tentative revisions of those published previously. Final estimates based on data from the 1945 Census of Agriculture and on the results of a survey conducted jointly by the Bureau of the Census and the Bureau of Agricultural Economics will be available in the near future.

The Great Plains continued to show the greatest decline but at a reduced rate. The reduction in debt for this region amounted to only 5.1 per cent in 1946 or only about half the rate of 1945. The largest percentage decrease was 7.4, reported for Nebraska. The two major Corn Belt States of

TABLE 5
FARM MORTGAGE DEBT OUTSTANDING AND HELD BY MAJOR LENDER GROUPS, UNITED STATES, JAN. 1, 1940-47
WITH PERCENTAGE CHANGE 1940-47 AND 1946-47
[Dollar items in thousands]

Year	Total debt ¹	Federal Land Banks ²	Federal Farm Mortgage Corporation ³	Farmers Home Administration ⁴	Life insurance companies ⁵	Insured commercial banks	Individuals and others ¹
1940.....	\$6,586,399	\$2,009,820	\$713,290	\$ 38,566	\$ 984,290	\$ 534,170	\$2,306,263
1941.....	6,440,000	1,957,184	685,149	73,093	1,016,479	543,408	2,164,687
1942.....	6,290,000	1,880,784	634,885	122,104	1,063,166	535,212	2,053,849
1943.....	5,840,000	1,718,240	543,895	163,681	1,042,939	476,676	1,894,569
1944.....	5,300,000	1,452,886	429,751	176,607	986,661	448,433	1,805,662
1945.....	4,880,000	⁵ 1,209,676	⁵ 347,307	178,969	933,723	449,582	1,760,743
1946.....	4,730,000	⁵ 1,078,952	⁵ 239,365	184,035	884,312	507,298	1,836,038
1947.....	4,890,000	976,748	146,621	190,128	890,161	683,229	2,003,113
Percentage change							
1940-47.....	-25.8	-51.4	-79.4	393.0	-9.6	27.9	-13.1
1946-47.....	3.4	-9.5	-38.7	3.3	.7	34.7	9.1

¹ Estimates for years 1941-47 are tentative revisions.

² Includes regular mortgages, purchase-money mortgages, and sales contracts.

³ Loans held by Federal Farm Mortgage Corporation are made on its behalf by Land Bank Commissioner.

⁴ Successor to Farm Security Administration. For 1940, includes only tenant purchase loans and construction loans to individuals. Beginning with 1941, includes farm development (special real estate) loans; beginning with 1944, includes farm enlargement loans; for 1944-46, includes flood and windstorm real estate restoration loans; and beginning with 1946, includes project liquidation loans. Loans made for these purposes from State Rural Rehabilitation Corporation trust funds are included.

⁵ Revised.

Iowa and Illinois also registered declines, as did Minnesota in the Lake States and Massachusetts and Connecticut in the Northeast.

The tentative revisions of estimates of farm mortgage debt for the period since 1940 indicate somewhat larger debt repayments during World War II than were first reported. Debt secured by farm real estate on January 1, 1946 proved to be down 28 per cent from the total at the beginning of 1940 compared with a reduction of approximately 23 per cent reported previously. Although farm income has not only continued high since the war but has actually increased, less of the income apparently has gone for debt reduction and more has gone for new equipment, improvements, and larger family living expenditures than during the war. Some farmers undoubtedly are under necessity to borrow even for these purposes, while others are buying bigger and better farms or are expanding their present ones. Farm transfers during 1946 were at the highest volume on record.

Whatever the purpose, a greater dollar amount of mortgages was recorded during 1946 than during any year since 1934. The net result has been an upward turn in the trend of farm real estate debt. With a substantial increase during 1946, and with total debt at what would appear to be a minimum considering the size and value of the agricultural plant, it seems likely that the farm mortgage debt of the country may increase again in the immediate future; at least, further declines are not expected.

The rise in farm mortgage debt during 1946 was reflected in the holdings of each of the major lender groups, except the Federal Land Banks and Federal Farm Mortgage Corporation. The loans held by the latter agencies continued the downward trend that has been evident since 1937. Those of the Federal Land Banks dropped below the billion dollar level for the first time since 1925, totaling 977 million dollars on January 1, 1947. This is only about half the amount carried on their books at the beginning of 1940. Outstanding Land Bank loans declined approximately 10 per cent during 1946, about the same as in 1945.

The Federal Farm Mortgage Corporation reported the largest percentage decline in farm mortgage holdings during 1946 of any of the major lender groups. Its loans dropped below 150 million dollars on January 1, 1947 compared with about 240 million dollars a year earlier. This

marks a decline of nearly 40 per cent during 1946 and of approximately 80 per cent since 1940. The accelerated rate at which the loans held by the Federal Farm Mortgage Corporation have declined in recent years can be attributed largely to changes in the regulations permitting the Federal Land Banks to take over "eligible" loans from the Corporation and to make loans for a higher proportion of the appraised value of farm real estate.

The Farmers Home Administration (successor to Farm Security Administration) had somewhat more loans outstanding at the beginning of 1947 than a year earlier, reaching a new peak of 190 million dollars. Although both the amount and rate of increase were somewhat higher than during 1945, the dollar amount in both years was small because of certain legal limitations on the size of loans, a reluctance to lend extensively at present high land values, and increased loan repayments. Outstanding farm mortgage loans of the Farmers Home Administration at the beginning of 1947 were approximately five times greater than at the beginning of 1940.

Life insurance companies increased their farm mortgage investments during 1946 for the first time since 1941, their loans rising from a little more than 884 million dollars on January 1, 1946 to about 890 million dollars at the beginning of 1947. Although it is small percentagewise, this increase was in contrast to a decline of approximately 5 per cent in 1945. Their increased mortgage portfolio, however, was still about 10 per cent below the 1940 total and, except for 1946, below that for any year since the beginning of World War I.

Banks, as indicated by reports for insured commercial banks, showed the greatest percentage increase during 1946 of any of the major lender groups. Loans of insured banks increased approximately one-third during the 12-month period, rising from approximately 507 million dollars at the beginning of 1946 to about 683 million dollars at the beginning of 1947. This compares with a rise of about one-eighth in 1945 and almost no increase in 1944. The sharp upward turn in bank loans has brought them well above the 1940 level and to the highest point reached by insured commercial banks since loan data were first reported for this group in 1935.

Loans held by individuals and miscellaneous

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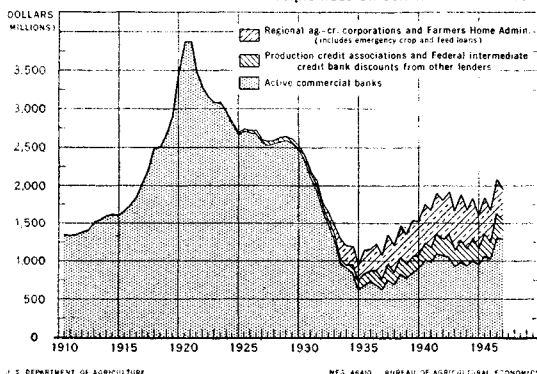
lenders also increased substantially during 1946. The percentage increase during 1946 was slightly less than 10, or about twice the percentage increase reported for this group for 1945. The amount of loans held by this group at the beginning of 1947, however, was still about 13 per cent below the amount at the beginning of 1940. The estimates presented for this lender group are somewhat lower than previously reported as a result of the tentative revisions mentioned before.

Non-Real-Estate Debt

On January 1, 1947 the total non-real-estate or "short-term" debt of farmers is estimated to have been nearly 3.5 billion dollars.⁸ This was about 22 per cent larger than the amount outstanding one year earlier.

Of this debt, almost 2 billion dollars represented loans to farmers by commercial banks and the Federal and federally sponsored lending agencies (Table 6). Such loans were 17 per cent greater than on January 1, 1946 and at the highest level for any January 1 since 1931. However, as indicated in the accompanying chart, they remained substantially below the peak level following World War I.

SHORT-TERM AGRICULTURAL LOANS HELD BY ACTIVE COMMERCIAL BANKS, FEDERAL AND FEDERALLY SPONSORED AGENCIES, UNITED STATES, JAN. 1 AND JULY 1, 1910-47
(EXCLUDES NONRECOURSE COMMODITY LOANS HELD OR GUARANTEED BY CCC)



Loans of banks, which amounted to 1.3 billion dollars or two-thirds of the non-real-estate loans (other than CCC loans) of all institutional lenders, increased 25 per cent during 1946. The 230 million dollars in loans held on January 1, 1947 by the production credit associations was 18 per cent

⁸ This 3.5 billion dollars excludes the nonrecourse loans made or guaranteed by the Commodity Credit Corporation, which will be discussed at the end of this section.

greater than the figure for a year earlier and was a record figure for any January 1 in the history of the PCA's. Discounts by the Federal Intermediate Credit Banks for private agricultural credit corporations increased 20 per cent during 1946, from 26.5 million dollars to 31.7 million. The increases in the loans of these three types of institutions indicate rather well a widespread rise in the use of non-real-estate credit by farmers.

The Farmers Home Administration (which came into operation by Act of Congress on November 1, 1946) consolidates the lending functions of the Farm Security Administration and the Emergency Crop and Feed Loan Office of the Farm Credit Administration. The non-real-estate agricultural loans of the new organization are called production and subsistence loans. The FSA rural rehabilitation loans and the FCA crop and feed loans will be gradually liquidated. The total of all outstanding non-real-estate loans of the FHA on January 1, 1947 was 402 million dollars. This included about 5 million dollars of outstanding production and subsistence loans made in the last two months of 1946; 280 million dollars in outstanding rural rehabilitation loans; and nearly 117 million of crop and feed loans. On January 1, 1946 rural rehabilitation loans and crop and feed loans amounted to 278 million dollars and 129 million respectively, or a total of 407 million. The decline in the loans of these Federal agencies, which has been under way throughout the war period, results primarily from smaller loan allotments for FSA, cancellation of more than 5 million in old crop and feed loans during 1946, and heavy repayments made possible by prosperous farm conditions.

Another Federal agency extending non-real-estate agricultural credit in certain emergencies is the Regional Agricultural Credit Corporation. Although in liquidation since 1934, its loans rose beyond 50 million dollars in 1943 during a brief program of financing wartime food production. Since then the liquidation program has been resumed and on January 1, 1947 outstanding loans amounted to only 2.6 million dollars.

Changes during the war in outstanding non-real-estate loans of all these institutions—both Federal and private—varied considerably from area to area. Data permitting comparison of changes in such non-CCC loans are available only for the period since 1943 (Table 6). Between 1943 and

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TABLE 6
NON-REAL-ESTATE LOANS TO FARMERS HELD BY PRINCIPAL LENDING INSTITUTIONS
JAN. 1, 1943, 1946, AND 1947, BY REGION AND STATE ¹
[Dollar amounts in thousands]

Region and State	Amount			Percentage change	
	Jan. 1, 1943	Jan. 1, 1946	Jan. 1, 1947	Jan. 1, 1943 to Jan. 1, 1946	Jan. 1, 1946 to Jan. 1, 1947
United States.....	\$1,666,866	\$1,672,407	\$1,959,423	.3	17.2
Northeast.....	87,297	98,891	127,741	13.3	29.2
Maine.....	8,931	8,901	10,411	-0.3	17.0
New Hampshire.....	2,091	2,544	2,981	21.7	17.2
Vermont.....	5,780	9,225	11,773	59.6	27.6
Massachusetts.....	2,943	4,185	5,122	42.2	22.4
Rhode Island.....	676	851	784	25.9	-7.9
Connecticut.....	3,289	3,912	4,352	18.9	11.2
New York.....	33,249	39,071	51,763	17.5	32.5
New Jersey.....	6,668	6,295	8,602	-5.6	36.6
Pennsylvania.....	23,670	23,907	31,953	1.0	33.7
Appalachian.....	95,851	101,782	128,883	6.2	26.6
Delaware.....	1,625	1,873	2,260	15.3	20.7
Maryland.....	6,378	7,411	10,638	16.2	43.5
District of Columbia.....	9	26	18	188.9	-30.8
Virginia.....	19,629	19,570	24,077	-0.3	23.0
West Virginia.....	6,247	5,126	6,460	-17.9	26.0
North Carolina.....	15,781	15,594	18,512	-1.2	18.7
Kentucky.....	24,917	26,907	36,174	8.0	34.4
Tennessee.....	21,265	25,275	30,744	18.9	21.6
Southeast.....	102,920	96,206	110,845	-6.5	15.2
South Carolina.....	17,141	15,243	16,789	-11.1	10.1
Georgia.....	35,668	33,259	37,824	-6.8	13.7
Florida.....	17,048	17,339	20,587	1.7	18.7
Alabama.....	33,063	30,365	35,645	-8.2	17.4
Lake States.....	134,463	139,441	155,768	3.7	11.7
Michigan.....	25,858	28,634	37,234	10.7	30.0
Wisconsin.....	35,323	38,351	45,166	8.6	17.8
Minnesota.....	73,282	72,456	73,368	-1.1	1.3
Corn Belt.....	329,623	320,535	383,152	-2.8	19.5
Ohio.....	38,872	35,077	46,121	-9.8	31.5
Indiana.....	35,813	40,489	47,939	13.1	18.4
Illinois.....	72,720	72,572	85,702	-0.2	18.1
Iowa.....	110,469	107,544	120,771	-2.6	12.3
Missouri.....	71,749	64,853	82,619	-9.6	27.4
Delta States.....	97,335	94,742	105,382	-2.7	11.2
Mississippi.....	43,068	43,058	45,609	0	5.9
Arkansas.....	31,138	31,724	36,289	1.9	14.4
Louisiana.....	23,129	19,960	23,484	-13.7	17.7
Great Plains.....	304,249	263,927	284,251	-13.3	7.7
North Dakota.....	61,478	52,251	50,581	-15.0	-3.2
South Dakota.....	70,656	60,443	59,199	-14.5	-2.1
Nebraska.....	84,158	78,755	81,448	-6.4	3.4
Kansas.....	87,957	72,478	93,023	-17.6	28.3
Texas-Oklahoma.....	205,726	219,214	269,138	6.6	22.8
Texas.....	155,111	163,480	203,791	5.4	24.7
Oklahoma.....	50,615	55,734	65,347	10.1	17.2
Mountain.....	179,396	183,968	200,065	2.5	8.7
Montana.....	36,992	34,273	33,139	-7.4	-3.3
Idaho.....	19,358	19,147	21,831	-1.1	14.0
Wyoming.....	22,027	20,164	19,743	-8.5	-2.1
Colorado.....	52,615	50,986	55,494	-3.1	8.8
New Mexico.....	15,700	18,625	21,775	18.6	16.9
Arizona.....	12,202	16,377	20,872	34.2	27.4
Utah.....	17,024	20,443	21,777	20.1	6.5
Nevada.....	3,478	3,953	5,434	13.7	37.5
Pacific.....	129,961	153,698	194,184	18.3	26.3
Washington.....	21,899	24,915	31,467	13.8	26.3
Oregon.....	14,476	17,023	20,726	17.6	21.8
California.....	93,586	111,760	141,991	19.4	27.0
Unallocated.....	45	3	14	-93.3	-53.3

¹ All active commercial banks, Farmers Home Administration, Emergency Crop and Feed Loan Office, production credit associations, Federal Intermediate Credit Banks, and Regional Agricultural Credit Corporation. Excludes loans made or guaranteed by Commodity Credit Corporation, except a small amount in 1943 held by the Federal Intermediate Credit Banks.

1946, non-real-estate farm loans declined in 22 States. The declines were as large as 15 per cent in the Dakotas and nearly 18 per cent in West Virginia. In the same period there were increases in loans in the majority of the States; they ranged from less than 2 per cent in Pennsylvania, Florida, and Arkansas to about 42 per cent in Massachusetts and nearly 60 per cent in Vermont. For the United States as a whole, however, there was practically no change in the volume of outstanding loans between 1943 and 1946.

During the one postwar year of 1946 these loans rose about 17 per cent—a greater increase than for any other year during the war period. Furthermore, increases were rather general, with decreases occurring only in five States—Rhode Island, North Dakota, South Dakota, Montana, and Wyoming. By regions, increases ranged from nearly 8 per cent in the Great Plains to 29 per cent in the Northeast.

It has been roughly estimated that, in addition to the non-real-estate debt owed to these principal lending institutions, farmers owed about 1.5 billion dollars on January 1, 1947 to such creditors as merchants, dealers, finance companies, and individuals. Few data are available, but a substantial rise during 1946 has been estimated for such debt on the basis of the increase in institutional loans and the substantial expansion in purchases of farm machinery, automobiles, and all types of household equipment.

The recent growth in non-real-estate agricultural credit has resulted primarily from a higher level of prices paid by farmers, expanded operations in many instances, and the increasing availability of both producer and consumer goods for the purchase of which credit is often used. There are indications that the average loan for those using non-real-estate credit has been steadily increasing since 1939. The average size of loan made in 1946 by most of the Federal or federally sponsored agencies was more than double the average loan made in 1938. In 1946, emergency crop and feed loans were about 5 per cent larger; production credit association loans, 12 per cent larger; and Farmers Home Administration loans were 20 per cent larger, than in 1945. Increases occurred in all regions of the country.

Notwithstanding the increased use of non-real-estate credit by agriculture as a whole, it is probable that high incomes have permitted many

farmers to reduce or pay off their loans. This has been true particularly of farmers who were not expanding their operations and in instances where production expenses were low relative to their incomes.

Commodity Credit Corporation

The foregoing discussion has pertained to the loan obligations of farmers other than the non-recourse, commodity loans made or guaranteed by the Commodity Credit Corporation. In addition to the estimated 3,459 million dollars of ordinary loans, on January 1, 1947 there were 65 million dollars of CCC loans to individual farmers. This is a small amount in comparison with the 277 million of a year earlier and especially with the 773 million dollars of January 1, 1943 when CCC operations were near the peak. Agricultural prices recently have been at such levels that most commodities have moved directly into the market or have been used as a basis for ordinary loans without being pledged as security for price support loans from the Commodity Credit Corporation.⁹ As of the beginning of 1947 the Corporation itself held 7.3 million dollars of nonrecourse price support loans while other lending institutions held 57.6 million dollars of these loans under purchase agreements with Commodity Credit Corporation.

Equities

The equities or claims of proprietors in the physical and associated financial assets of agriculture totaled 102,795 million dollars on January 1, 1947. The term "proprietors" includes owner-operators, tenants, landlords not living on farms, and the stockholders of corporations that were operating farms. Even local, State, and the Federal governments are represented among the landlord and owner-operator classes. Owner-operators and landlords both own real estate as well as non-real-estate assets. Tenants are limited to the ownership of personalty such as livestock, machinery and vehicles, harvested crops, and financial assets.

⁹ The revised figures used in this year's balance sheet have been so prepared as to eliminate the influence of over-reporting by financial institutions, which occurred particularly during war years when many banks reported advances in behalf of the Commodity Credit Corporation for purchases of wool and other commodities along with guaranteed loans to farmers. The revised figures also are intended to exclude loans to cooperative organizations but include certain CCC-guaranteed loans made to individual farmers by cooperative marketing associations. Of the 109,350 thousand dollars of CCC-type loans outstanding on Dec. 31, 1946, only 64,911 thousand were to individual farmers while the rest were to cooperative associations.

THE BALANCE SHEET OF AGRICULTURE, 1947

Data are insufficient to reveal the distribution of the equities belonging to these various classes of proprietors. Farm operators, including tenants and croppers, are believed to have a much greater aggregate equity than the landlords. Owner-operators have much larger equities than the tenant operators.

The position of proprietors relative to creditors has improved appreciably since the prewar year, 1940. The equities of proprietors constitute about 92 per cent of the total claims to the assets, at present, leaving the creditors with only an 8 per cent share. In 1940, proprietors had only about an 81 per cent equity. This more favorable position of the proprietors had three causes: Reduction of debt, increase in the real quantities of both physical and financial assets, and higher unit values placed on the physical assets. Although common opinion seems to anticipate that the postwar price level will not go back to the prewar basis, the higher unit values may not be maintained. The reduction of debt and the increase in physical quantities represent real gains to the proprietors.

Farm Income

The balance sheet of agriculture provides a cross-section view of the financial structure of agriculture at a given point of time. Net changes from year to year are reflected in successive balance sheets, but the income statement (Table 7) most clearly reveals the intervening course of financial events. Hence it is desirable that the income statement be considered briefly for the light it will throw on changes in the comparative balance sheet.

With physical production somewhat above 1945, farmers received higher income in 1946 largely because they sold their products at substantially higher prices. This was particularly true of the marketings of the last quarter of the year, after the lifting of many price controls. With the exception of truck crops, which averaged lower, on the average each class of crops and livestock sold for higher average prices in 1946 than in 1945.

Cash receipts of agriculture were at a higher level in 1946 than ever before. Receipts from crops and livestock each increased about 14 per cent over receipts in 1945. Starting from 8,366 million dollars in 1940, cash receipts from farm marketings reached 21,517 million dollars in 1945 and 24,519

million dollars in 1946, an increase of 193 per cent in seven years. Each of the agricultural regions enjoyed higher cash receipts from farm marketings and Government payments in 1946 than in 1945.

The net income of agriculture in 1946, including Government payments, reached a record figure of 18,889 million dollars. This compares with 15,817 million in 1945 and 6,410 million dollars in 1940. Of the total net income received by agriculture in 1946, hired farm labor received 2,536 million dollars, landlords received 1,255 million, including some Government payments, creditors received 228 million for mortgage interest, and the remainder of 14,870 million, including Government payments, was received by owner- and tenant-operators.

The influence of the years of high income on the balance sheet of agriculture has been of both direct and indirect character. Directly, some of the income has accumulated in the form of various assets, particularly the financial assets. Indirectly, the influence of the high income received during and since the war and the income prospects for the future, based partly on the prospective Government support for at least 1947 and 1948, has been to cause a bidding up of valuations of income producing farm property.

GENERAL FACTORS OF SIGNIFICANCE TO THE BALANCE SHEET OF AGRICULTURE

We have seen that the financial condition of farmers continued to improve after the war. It was better at the end of 1946 than it had ever been during any of the war years—record cash income, greater equities despite higher debt, higher assets of every kind.

Since these gains have continued after the war, shall we conclude that this favorable balance for agriculture is here to stay? Such a conclusion would be rash. But it would be equally short-sighted to conclude that because farmers' financial condition fell to pieces after 1920 it must do so again. Historical parallels are instructive, but future prospects for agriculture need also to be examined in the light of the forces responsible for the present high valuations, and of the probabilities that these forces will continue in their present strength. And finally, it will be well to consider to what extent conditions following the two wars are different.

THE BALANCE SHEET OF AGRICULTURE, 1947

TABLE 7

COMPARATIVE INCOME STATEMENT FOR AGRICULTURE, UNITED STATES, 1940-46¹

[In millions of dollars]

Item	1940	1941	1942	1943	1944	1945	1946
HOW NET INCOME WAS OBTAINED							
Gross income from agriculture:							
1. Cash receipts from farm marketings.....	² 8,366	² 11,190	² 15,389	² 19,459	² 20,371	² 21,517	24,519
2. Value of products retained on farms for home consumption.....	² 1,254	² 1,460	² 1,781	² 2,149	² 2,192	² 2,257	2,636
3. Rental value of farm homes.....	624	658	702	755	820	889	978
4. Total.....	² 10,244	² 13,308	² 17,872	² 22,363	² 23,383	² 24,663	28,133
Nonlabor production costs:							
5. Feed bought.....	² 998	² 1,089	² 1,625	² 2,137	² 2,427	² 2,845	3,031
6. Livestock bought, except horses and mules...	² 478	² 602	² 802	² 778	² 688	² 870	1,051
7. Fertilizer and lime bought.....	261	292	352	423	476	² 510	621
8. Vehicle operation.....	568	² 633	² 735	² 851	² 942	² 1,010	1,024
9. Depreciation and maintenance.....	² 1,096	² 1,233	² 1,402	² 1,576	² 1,867	² 2,069	2,210
10. Interest on non-real-estate debt ³	212	² 235	² 230	² 198	² 181	² 188	208
11. Other operating expenses.....	² 637	² 699	² 890	² 1,022	² 1,098	² 1,130	1,263
12. Taxes on real estate and tangible personalty...	446	² 457	² 461	² 472	² 495	² 554	617
13. Total.....	² -4,696	² -5,240	² -6,497	² -7,457	² -8,174	² -9,176	-10,025
14. Adjustment for changes in inventory ⁴	² +96	² +374	² +928	² +536	² -462	² -439	-19
15. Total net income from agriculture.....	² 5,644	² 8,442	² 12,303	² 15,442	² 14,807	² 15,048	18,089
16. Government payments ⁵	+766	+586	+697	+672	+804	+769	+800
17. Total net income from agriculture and Government payments.....	² 6,410	² 9,028	² 13,000	² 16,114	² 15,611	² 15,817	18,889
HOW NET INCOME WAS DISTRIBUTED							
Return to labor ⁶ :							
18. Hired labor (cash and perquisites).....	² 1,020	² 1,238	² 1,626	² 2,009	² 2,184	² 2,299	2,536
Net return to investment in farming: ⁷							
Return to capital—							
19. Net rent and Government payments to landlords not living on farms ⁸	² 460	² 656	² 964	² 1,135	² 1,194	² 1,193	1,255
20. Farm mortgage interest.....	⁹ 293	⁹ 286	⁹ 273	⁹ 247	⁹ 236	⁹ 228	¹⁰ 228
21. Total to operators¹¹.....	² 4,637	² 6,848	² 10,137	² 12,723	² 11,997	² 12,097	14,870
17. Total net income from agriculture and Government payments.....	² 6,410	² 9,028	² 13,000	² 16,114	² 15,611	² 15,817	18,889

¹ The margin of error of the estimates varies with the items.

² Revised.

³ Includes an allowance for interest on an indeterminate amount of miscellaneous debt.

⁴ Market value, in terms of prices at the end of the year, of the increase or decrease in the physical quantities of crops on farms for sale or of numbers of livestock whether or not for sale.

⁵ Include some payments that are comparable to certain items included in item 1. Thus receipts from loans made or guaranteed by CCC are included in item 1, whereas wartime consumers' price subsidies to dairy and other farmers are included in item 16.

⁶ Data for return to types of labor other than hired, i. e. farm family labor and operators' labor not available; therefore, no total is shown.

⁷ Data for capital return to operators and data for return to management not available; therefore, no total is shown.

⁸ After subtraction of estimated payments for taxes, mortgage interest and other expenses paid by such landlords.

⁹ Tentative revision.

¹⁰ Tentative.

¹¹ Reflects the adjustment for changes in inventory values and represents the difference between items 17 and the sum of items 18, 19, and 20.

Based on "Net Farm Income and Parity, 1940-46," *The Farm Income Situation*, Bureau of Agricultural Economics, June-July 1947.

Factors in Price Rise, 1946

In looking at the forces responsible for agriculture's present favorable balance sheet, changes in fiscal and financial operations of the Federal Government and of the banking system are given prominence; because they greatly influence the volume and flow of money, hence income and prices both on and off the farm. And we must keep in mind that the recent improvement of agriculture's financial standing was mostly the result of a further rise in prices.

Prices of farm products and other physical assets continued upward in 1946 even though basic wartime factors were sharply altered. During the war Federal expenditures for goods and services had been greatly expanded—from 8.8 billion dollars in 1940 to 75.8 billion in 1945. And this ninefold increase in Federal buying for wartime goods and services had been possible—with no reduction in private spending—only because the money supply was increased through purchases of war bonds by commercial and Federal Reserve

Banks. The increased money supply, activated by Government and private spending, had contributed to an increase in national income which permitted private expenditures actually to rise in spite of greatly increased taxes and nonbank purchases of war bonds. But after the war, Government buying was greatly reduced—from 75.8 billion dollars in 1945 to 25.2 billion in 1946. Along with this the Federal deficit was cut down from 43.6 billion dollars to 2.5 billion, and the Federal debt by 20 billion dollars. (In the absence of a Federal surplus, debt reduction was brought about by drawing down the Government's deposit balance to a size more appropriate to peacetime needs.) Despite the fact that Federal expenditures declined 50.6 billion dollars in 1946, total expenditures fell only 3 per cent below the 1945 level. Private expenditures the same year rose 43.7 billion dollars and those of State and local governments increased 1.6 billion.

There were forces at work which served to keep prices and assets up even though wartime factors had been altered.

Removal of various restrictions and the change-over to peacetime goods made it possible for would-be buyers to spend some of their savings and expanded incomes for goods that they had not been able to get. Savings had piled up during the war. National income jumped 4 billion dollars from 1944-45 to 1946. Disposable income of individuals alone, at 146 billion dollars, was far more than the entire amount spent for goods and services by both public and private buyers in any year before 1942. Bond-selling programs were relaxed, leaving more money for private purchase of goods and services. Borrowed funds also played a part. Bank loans rose in 1946 more than 5 billion dollars. Consumer credit increased more than 2.6 billion. And "new capital" issues, including those of State and local units, reached 4.6 billion dollars.

Expansion of non-Federal borrowing not only helped to offset the decline in Federal expenditures, thereby giving support to prices, but it also partially offset the shrinkage in deposits that accompanied the reduction of the Federal debt. From an all-time high of 279 billion dollars in February 1946 the gross direct Federal debt was reduced to 259 billion dollars at the year's end. As practically all of the securities that were paid off had been held by commercial banks, their retirement extinguished approximately an equal amount of deposits. Total

shrinkage of deposits in commercial banks, however, amounted to only 11.2 billion dollars. As commercial bank investments in Government securities declined their loans and investments in other securities were rising.

Agricultural Situation at End of World War I and World War II

In some ways developments affecting the financial condition of farmers during the two wars are similar. In both periods abnormal demand for farm products carried prices to very high levels. In both periods greatly expanded farm earnings stimulated big advances in prices of farm lands and in other types of farm capital.

But differences were equally pronounced. One was the trend of debt owed by farmers. From 1915 to 1919 farm mortgages increased 43 per cent and non-real-estate debt owed to banks increased nearly 66 per cent. In contrast, during the Second World War (1940-1945), total farm debt fell 1.3 billion dollars, or 13 per cent. The decline in debt owed by farmers was reversed in 1946, but the recent increase was far smaller than the increase in assets. So far, farmers' total debt remains far below that of 1940 and still further below the level of 1919.

Low farm debt may well be a factor of strength to farmers in the coming years. After World War I the fall in prices of their products caused much distress; not because these prices fell below pre-war—which they did not—but because the drop was not accompanied by a similar decline in farmers' costs, among which debt service was a very large "fixed charge." Farmers' interest obligation alone had risen from 587 million dollars in 1915 to 1,149 million in 1920. This 95 per cent increase in interest charges held on stubbornly, even after three years of sharply lower farm prices, and by 1925 had receded only 9 per cent. In contrast, during this war, interest charges declined and stood at only 427 million dollars for 1946. There are, of course, some individuals with difficult debt obligations—particularly those who have made recent investments mainly with borrowed money. They face interest charges and principal repayments that will not be easy if farm income shrinks as it did after World War I. But for farmers as a whole the improvement in the debt situation is genuine and very substantial.

A second difference favorable to the present postwar period is the relative strength of farmers' credit facilities. The Federal Land Banks, organized in 1916, entered the first postwar period with neither the experience nor the resources they have now. None of the Federal agencies now making non-real-estate loans were in existence when farmers were hard pressed by falling prices and income after World War I. Privately owned banks in rural areas entered the first postwar period with far less strength than they now have.

Following World War I country banks were ill-prepared to cope with the deflationary situation that developed in 1920. Instead of being able to lend support to farmers who were hard-pressed to meet heavy obligations with shrunken cash receipts, these banks in many instances were compelled to reduce their loans. Few country banks would be in so unhappy a position were a fall in prices to occur now. At the end of 1919 country member banks held 67.6 per cent of their total loans and investments in loans and only 17 per cent in Government securities. In 1946 banks in this class held only 22.6 per cent of the total in loans and almost 70 per cent in Government securities. The present very large concentration of bank resources in highly salable Government securities, together with the present deposit insurance, virtually insures legitimate farm borrowers that this time their bankers will not be compelled to shorten credit lines. This time, country bankers should be in a position to continue normal loan operations if a break in prices should temporarily cause farmers to sustain operating deficits.

A third difference lies in the degree of expansion of farm production in the two wars. Wartime expansion affects the financial prospects of farmers because postwar markets may not take the output they learned to produce during the war.

During the First World War the volume of agricultural production averaged about 4 per cent above the 1910-14 level and by 1920 had increased only 11 per cent above the prewar level. In World War II the climb was 24 per cent, and by 1944 it had increased to 36 per cent above the 1935-39 level. Agriculture entered the present postwar period with production expanded over the prewar level to a much greater degree than was true after 1918. This expansion suggests that production and ultimate postwar needs, particularly in certain

crops, may be further apart this time than after World War I.

But there are factors in this situation that make this difference smaller than these comparisons suggest.

The expansion of agricultural production in World War II started from a level that was relatively lower than in World War I. The decade of depression before the recent war was characterized by relatively low domestic consumption of agricultural products and an even lower level of exports. Production was correspondingly low—held down partly by market forces and partly by Government sponsored restrictions.

It is not likely that prewar levels of domestic consumption of farm products will again prevail. Low domestic consumption during the 1930's was a result of a volume of national income that was smaller than we are likely to experience in the years ahead. Since 1940, the population has grown by more than 11 million and the peacetime working force has increased in proportion. The earnings of these millions will represent a considerable addition to the national income. If a recession should come, decrease in pay rolls due to loss of jobs would be partly offset by social security benefits. Moreover, there is a growing belief that before a decline in economic activity would reduce national income to prewar size, the Government would intervene to hold it at a better level.

Not only is a decline of the national income to prewar levels improbable, but the amount that will be spent for food is likely to increase gradually because of the emphasis now being given to the consequences of deficient diets. Adequate nutrition has become a matter not only of individual interest but of national and international concern.

Exports of agricultural commodities also are likely to remain well above prewar levels. For at least a decade before the last war exports were abnormally low, partly because of drought, but particularly because influential domestic policies tended to suppress exports, and because effective foreign demand for farm products was low. These conditions are now somewhat different. There is the possibility that through United Nations machinery the barriers to world trade may be further modified. This would tend to increase the volume of dollars that foreigners may earn through international trade. At best, there will be many cases

where such earnings will not suffice for a number of years to pay for goods that foreign countries need and which could be exported with profit by the United States. The need for dollar loans during the period of world reconstruction, therefore, is large.

The newly organized International Monetary Fund and the World Bank of Reconstruction and Development now supplement private bankers, the Export-Import Bank, and the United States Treasury, as sources of dollar exchange. It is therefore likely that exports will receive stimulus from this quarter. What proportion of these exports will come from the farm cannot be foretold, but present conditions suggest that the proportion in the immediate future may be large. As agriculture recovers in war-stricken countries, need for our products will decline. But if efforts succeed in raising the level of living in areas where diets have never been adequate for many millions of people, the decline may not be severe.

One thing is clear. Farm income and the values

on the balance sheet which it sustains are not static. Changes in consumption, prices, and production can quickly alter the financial situation in which farmers find themselves. So, future developments both at home and abroad need to be watched. If domestic employment and foreign trade remain at high levels, a market of sufficient breadth is assured to preserve a strong financial position for farmers. On the other hand, if there should be a recession in domestic business activity and employment, or a sharp decline in exports, a fall in prices of farm products with repercussions on farm income and the balance sheet can hardly be avoided. But the generally strong financial position of agriculture and of the credit facilities that make loans to farmers should keep forced sales well below those that followed World War I. The financial structure of agriculture is stronger than before the last war because liquid assets are greater and debts are smaller. A considerably lower level of income could occur without seriously weakening this structure.

CURRENT EVENTS AND ANNOUNCEMENTS

Changes in the Board's Staff

Mr. Lowell Myrick has been appointed an Assistant Director of the Board's Division of Bank Operations effective November 4, 1947. Mr. Myrick has served continuously with the Division of Bank Operations since his original appointment on December 16, 1921, and since January 30, 1943, has been serving as Assistant to Director.

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 September 16, 1947 to October 15, 1947:

Michigan

Saline—The Citizens Bank of Saline

Montana

Chester—Liberty County Bank

Texas

La Marque—First State Bank

Littlefield—Security State Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 23, and released for publication October 25]

Industrial output and employment expanded somewhat further in September. Value of retail trade increased, reflecting partly a further rise in prices. In the early part of October department store sales declined. Prices of wheat, hides, rubber, and steel scrap showed marked advances, while prices of most other basic commodities showed little change.

INDUSTRIAL PRODUCTION

Output of manufactured products and minerals showed some further rise in September, and the Board's seasonally adjusted index of industrial production advanced three points to 185 per cent of the 1935-39 average. This was the same as the May index and 5 points below the postwar peak in March of this year.

Activity in durable goods industries as a group increased further in September owing mainly to larger output of steel and of most types of machinery and transportation equipment. Steel production was temporarily curtailed around the middle of the month as a result of an industrial dispute, but advanced sharply in the latter part of the month and continued to rise in October, reaching a scheduled rate of 97 per cent of capacity. Output of passenger automobiles and trucks rose sharply in September, but declined again in the early part

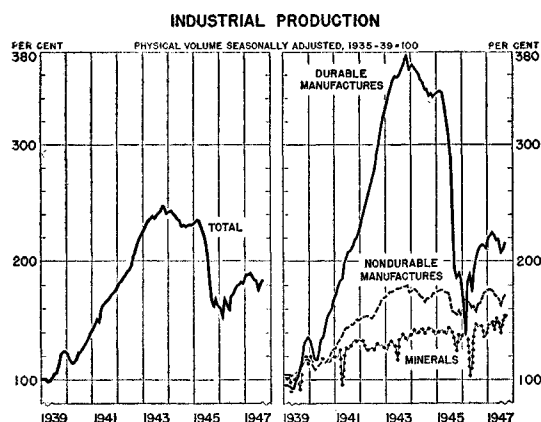
of October. Production of railroad equipment, chiefly freight cars, showed a substantial gain in September, reflecting in part improved supplies of materials. Output of building materials was maintained in large volume to meet demands arising from the advanced rate of construction activity.

The Board's index of nondurable-goods output showed a slight increase in September, reflecting mainly increased production of rayon textiles, paperboard, and petroleum products. Activity at cotton mills and output of manufactured food products and some other nondurable goods showed little change from the level of the preceding month.

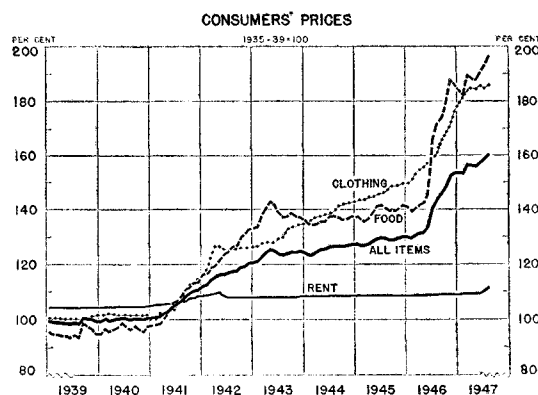
Minerals production rose further in September, reflecting a new record rate of crude petroleum output and a substantial gain in coal production. Output of bituminous coal advanced seven per cent and was close to the same volume produced in September of last year. Output of fuels continued to rise in early October, under the pressure of exceptionally strong demand.

EMPLOYMENT

Nonagricultural employment increased by 450,000 persons in September, and was at the record level of 43 million, according to Bureau of Labor Statistics figures. The increase largely reflected seasonal gains in nondurable goods manufacturing and



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



Bureau of Labor Statistics' indexes. "All items" includes house furnishings, fuel, and miscellaneous groups not shown separately. Midmonth figures, latest shown are for August.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

trade, and in the number of school employees of State and local governments.

CONSTRUCTION

The value of new construction activity on projects under way, as estimated by the Departments of Commerce and Labor, increased somewhat further in September. Work was started on 88,000 new dwelling units in September, an increase of 2,300 from August, and work was completed on 77,000 units. The value of construction contracts awarded, as reported by the F. W. Dodge Corporation, declined in September following a sharp increase in August, and was at about the level of other recent months. Declines occurred in most lines, but the greatest reduction took place in public utilities, which had increased most markedly in August.

DISTRIBUTION

Department store sales increased by more than the usual amount in September, owing in part to the advent of cooler shopping weather and the expenditure of proceeds from redemption of terminal leave bonds. Sales at other retail stores also increased, reflecting chiefly higher prices for foods and a larger volume of purchases of durable goods. In the early part of October department store sales declined considerably from the high rate reached at the end of September.

Shipments of railroad revenue freight continued to advance in September and the early part of October. The usual large seasonal rise in loadings of miscellaneous freight and further gains in coal shipments accounted for most of the increase.

COMMODITY PRICES

The general level of wholesale commodity prices in the middle of October was at the advanced level reached in the middle of September. Prices of wheat and some other farm products and foods reached new high levels. Prices of butter, corn, and meats, however, declined, following earlier sharp increases. Wholesale prices of most groups of industrial commodities continued to show advances in the early part of October.

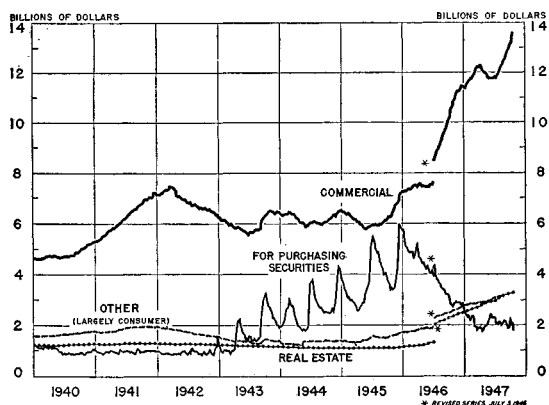
Retail prices rose further by about one per cent from July to August with the largest increases shown in prices of foods and fuels. Further marked advances in retail food prices have occurred since August.

BANK CREDIT

Commercial and industrial loans at banks in leading cities continued to increase substantially during September and the first half of October. Real estate and consumer loans also showed further growth. Holdings of Government securities declined somewhat, reflecting Treasury retirement of bonds maturing on October 15.

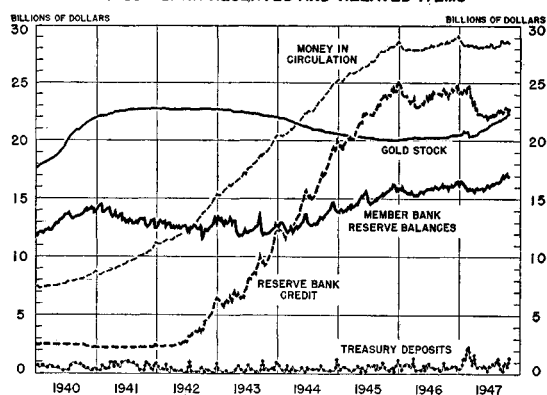
Additions to monetary gold stock continued to supply reserve funds to banks. Treasury balances at Reserve Banks, which were expanded considerably in late September as a result of large quarterly tax receipts, declined in October. The effects of these fluctuations on the reserve positions of banks were offset by changes in Federal Reserve holdings of Government securities, which increased in the latter part of September and declined during the first three weeks of October.

LOANS AT MEMBER BANKS IN LEADING CITIES



Excludes loans to banks. Wednesday figures, latest shown are for Oct. 22.

MEMBER BANK RESERVES AND RELATED ITEMS



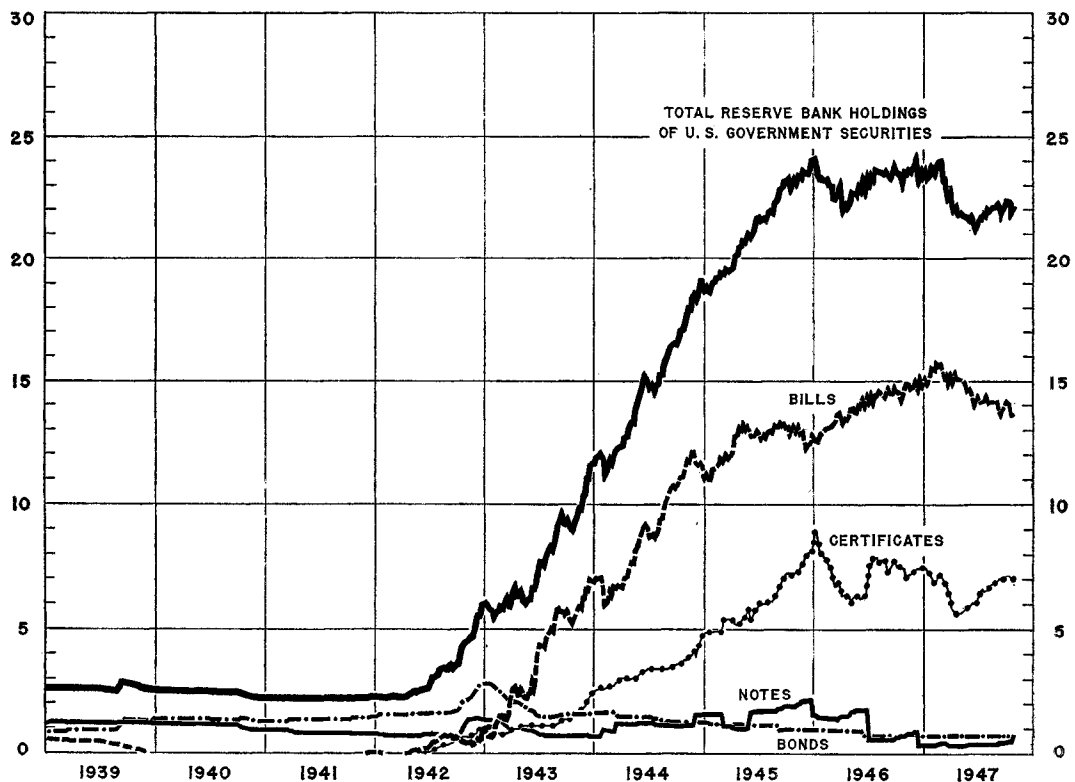
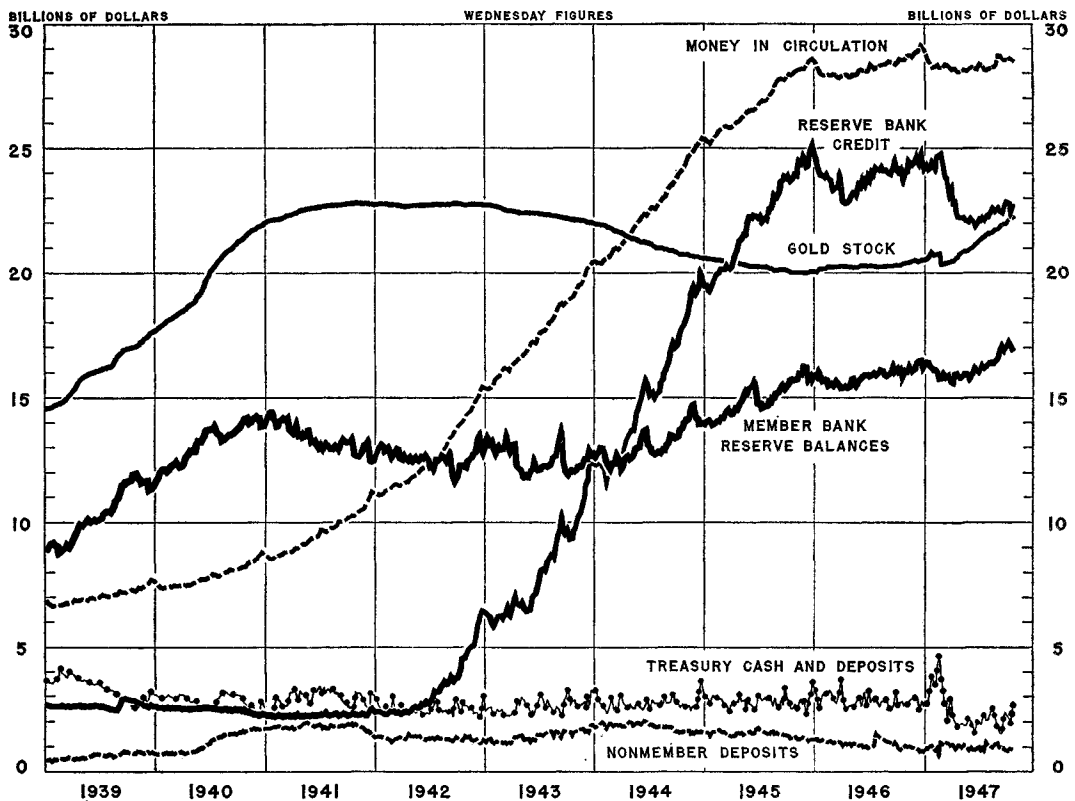
Wednesday figures, latest shown are for Oct. 29.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Oct. 29. See p. 1377.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances				
	Dis-counts and ad-vances	U. S. Government securities			All other ¹	Total	Gold stock	Treasury currency out-standing	Money in cir-culation	Treasury cash hold-ings							Treasury de-posits with Federal Re-serve Banks	Non-member de-posits	Other Fed-eral Re-serve ac-counts	Total	Ex-cess ²
		Total	Treas-ury bills and certifi-cates	All other																	
Monthly averages of daily figures:																					
1946—July	240	23,473	22,122	1,351	458	24,171	20,270	4,538	28,281	2,251	589	1,274	567	16,017			928				
Aug.	247	23,584	22,233	1,351	427	24,258	20,271	4,541	28,352	2,262	524	1,328	573	16,031			891				
Sept.	283	23,614	22,254	1,360	493	24,391	20,291	4,545	28,478	2,275	515	1,214	585	16,160			885				
1947—July	119	21,877	20,781	1,096	346	22,342	21,399	4,552	28,259	1,325	735	994	632	16,347			781				
Aug.	165	22,055	20,964	1,091	302	22,521	21,648	4,551	28,252	1,326	957	1,079	624	16,481			800				
Sept.	163	22,067	20,886	1,181	386	22,616	21,866	4,551	28,654	1,315	553	1,007	638	16,866			931				
End-of-month figures:																					
1946—July 31....	246	23,633	22,282	1,351	286	24,164	20,267	4,540	28,254	2,250	513	1,401	562	15,991			856				
Aug. 30....	331	23,946	22,595	1,351	471	24,748	20,280	4,544	28,448	2,256	704	1,345	574	16,245			1,085				
Sept. 30....	213	24,049	22,626	1,423	331	24,594	20,305	4,546	28,507	2,289	1,081	1,069	590	15,910			725				
1947—July 31....	137	21,549	20,454	1,095	189	21,875	21,537	4,552	28,149	1,327	795	1,066	621	16,007			399				
Aug. 30....	185	22,192	21,103	1,089	382	22,759	21,766	4,553	28,434	1,323	751	1,343	626	16,601			823				
Sept. 30....	92	22,329	21,138	1,191	308	22,730	21,955	4,552	28,567	1,309	1,091	842	643	16,784			841				
Wednesday figures:																					
Dec. 4....	246	23,888	22,239	1,648	452	24,585	20,477	4,550	28,906	2,288	679	917	600	16,222			669				
Dec. 11....	290	24,128	22,479	1,648	378	24,796	20,450	4,551	28,946	2,270	626	875	601	16,479			874				
Dec. 18....	303	23,211	22,102	1,109	815	24,328	20,477	4,554	29,109	2,208	237	770	609	16,517			656				
Dec. 24....	340	23,722	22,613	1,109	815	24,877	20,527	4,554	29,163	2,258	547	848	612	16,530			913				
Dec. 31....	163	23,350	22,241	1,109	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139			562				
1947—Jan. 8....	247	23,733	22,624	1,109	396	24,375	20,531	4,561	28,748	2,281	401	966	614	16,457			903				
Jan. 15....	243	23,327	22,218	1,109	536	24,105	20,567	4,560	28,518	2,291	409	967	615	16,431			850				
Jan. 22....	238	23,430	22,322	1,109	533	24,201	20,692	4,559	28,369	2,295	862	1,004	613	16,308			726				
Jan. 29....	317	23,863	22,754	1,109	335	24,514	20,808	4,559	28,265	2,325	1,536	1,021	612	16,124			663				
Feb. 5....	278	23,412	22,303	1,109	359	24,050	20,749	4,559	28,295	2,320	1,162	863	622	16,095			761				
Feb. 12....	393	23,803	22,694	1,109	442	24,638	20,751	4,558	28,346	2,335	1,711	938	623	15,994			779				
Feb. 19....	342	23,918	22,773	1,145	414	24,674	20,770	4,556	28,276	2,324	2,358	649	623	15,770			614				
Feb. 26....	392	24,044	22,861	1,183	326	24,761	20,322	4,556	28,262	1,381	2,372	1,218	624	15,781			703				
Mar. 5....	239	23,242	22,044	1,198	323	23,804	20,376	4,557	28,335	1,331	1,407	1,108	626	15,930			800				
Mar. 12....	237	23,247	22,050	1,198	295	23,780	20,403	4,557	28,330	1,335	1,429	1,172	627	15,847			718				
Mar. 19....	234	22,411	21,306	1,105	402	23,047	20,413	4,557	28,242	1,335	713	1,148	636	15,943			673				
Mar. 26....	287	22,810	21,704	1,105	390	23,486	20,438	4,556	28,170	1,355	1,600	1,060	637	15,658			559				
Apr. 2....	429	21,938	20,833	1,105	391	22,758	20,486	4,557	28,247	1,333	946	1,093	642	15,540			563				
Apr. 9....	277	22,276	21,171	1,105	339	22,893	20,497	4,559	28,250	1,336	753	1,033	641	15,934			886				
Apr. 16....	101	21,905	20,800	1,105	468	22,474	20,583	4,558	28,163	1,332	613	879	641	15,987			844				
Apr. 23....	141	21,829	20,724	1,105	259	22,230	20,621	4,558	28,105	1,338	482	1,021	643	15,820			658				
Apr. 30....	125	21,857	20,752	1,105	223	22,205	20,774	4,561	28,114	1,329	619	1,025	627	15,826			654				
May 7....	102	21,852	20,747	1,105	276	22,230	20,811	4,560	28,197	1,328	654	918	626	15,877			654				
May 14....	139	21,762	20,671	1,091	331	22,233	20,878	4,559	28,134	1,337	556	1,066	628	15,949			787				
May 21....	117	21,676	20,589	1,087	278	22,071	20,888	4,559	28,116	1,338	539	957	626	15,942			752				
May 28....	130	21,590	20,485	1,105	299	22,019	20,932	4,561	28,211	1,372	751	846	626	15,705			520				
June 4....	173	21,760	20,664	1,097	301	22,234	20,990	4,561	28,261	1,366	653	956	629	15,921			626				
June 11....	175	21,578	20,482	1,097	287	22,040	21,026	4,561	28,253	1,332	495	889	629	16,028			667				
June 18....	132	21,186	20,089	1,097	479	21,797	21,123	4,561	28,195	1,333	225	857	632	16,241			750				
June 25....	132	21,582	20,485	1,097	343	22,057	21,174	4,553	28,183	1,329	642	915	636	16,081			674				
July 2....	110	21,629	20,532	1,097	406	22,145	21,284	4,559	28,409	1,325	658	977	631	15,988			526				
July 9....	120	21,611	20,515	1,097	304	22,035	21,336	4,551	28,363	1,329	566	844	631	16,190			670				
July 16....	99	21,758	20,663	1,095	391	22,248	21,434	4,550	28,225	1,331	756	952	631	16,336			759				
July 23....	118	21,700	20,605	1,095	275	22,093	21,467	4,550	28,145	1,330	939	818	633	16,244			630				
July 30....	111	22,012	20,917	1,095	187	22,310	21,537	4,551	28,129	1,341	705	1,236	633	16,354			742				
Aug. 6....	123	21,869	20,777	1,092	219	22,211	21,602	4,552	28,206	1,330	728	1,071	621	16,409			741				
Aug. 13....	183	22,030	20,939	1,091	282	22,494	21,611	4,551	28,223	1,329	1,053	1,000	622	16,428			779				
Aug. 20....	239	22,097	21,008	1,089	300	22,636	21,666	4,551	28,239	1,330	1,265	987	624	16,407			721				
Aug. 27....	134	22,107	21,018	1,089	237	22,478	21,766	4,550	28,302	1,335	915	1,123	626	16,493			775				
Sept. 3....	125	22,224	21,135	1,089	274	22,623	21,765	4,552	28,749	1,323	459	1,149	632	16,628			841				
Sept. 10....	120	22,042	20,848	1,194	309	22,472	21,815	4,551	28,742	1,329	243	960	632	16,932			1,015				
Sept. 17....	130	21,756	20,562	1,194	509	22,394	21,935	4,551	28,633	1,306	240	930	642	17,128			1,055				
Sept. 24....	119	22,118	20,927	1,191	336	22,573	21,950	4,552	28,556	1,319	800	924	645	16,831			875				
Oct. 1....	156	22,392	21,195	1,196	383	22,931	21,955	4,551	28,559	1,316	1,053	832	643	17,034			985				
Oct. 8....	111	22,355	21,148	1,207	385	22,852	22,092	4,551	28,632	1,328	909	837	646	17,142			1,069				
Oct. 15....	146	22,218	21,013	1,205	443	22,807	22,153	4,551	28,656	1,324	836	817	648	17,229			1,154				
Oct. 22....	125	21,772	20,564	1,208	451	22,348	22,225	4,552	28,569	1,337	608	924	650	17,037			979				
Oct. 29....	373	22,129	20,689	1,440	287	22,789	22,294	4,552	28,519	1,338	1,355	917	649	16,859			983				

² Preliminary.¹ Includes industrial loans and acceptances purchased shown separately in subsequent tables.² End of month and Wednesday figures are estimates.Back figures.—See *Banking and Monetary Statistics*. Tables 101–103, pp. 369–394; for description, see pp. 360–366 in the same publication.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect October 31. Per cent per annum]

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

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

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

FEDERAL RESERVE BANK MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Oct. 31	In effect beginning—	Previous rate
1–90 days.....	1	Aug. 24, 1946	¾
91–120 days.....	1	Aug. 24, 1946	¾
121–180 days.....	1	Oct. 20, 1933	1¼

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

¹ Demand deposits subject to reserve requirements, i. e., total demand deposits minus cash items in process 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 Apr. 24, 1917–Aug. 23, 1935).

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

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

Maturities not exceeding five years

[In effect October 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	2½–5	½–1	(9)	(9)	½–1
New York.....	2½–5	½–1 ¼	(9)	(9)	½–1 ¼
Philadelphia.....	2½–5	½–1 ¼	2	(9)	½–1 ¼
Cleveland.....	2½–5	½–1 ¼	(9)	(9)	½–1 ¼
Richmond.....	2½–5	½–1 ¼	(9)	(9)	½–1 ¼
Atlanta.....	2½–5	½–1 ¼	(9)	(9)	½–1 ¼
Chicago.....	2½–5	½–1 ¼	2½–5	2½–5	½–1 ¼
St. Louis.....	2½–5	½–1 ¼	1–1½	(9)	½–1 ¼
Minneapolis.....	2½–5	½–1 ¼	(9)	(9)	½–1 ¼
Kansas City.....	2½–5	½–1 ¼	(9)	(9)	½–1 ¼
Dallas.....	2½–5	½–1 ¼	(9)	(9)	½–1 ¼
San Francisco.....	2½–5	½–1 ¼	(9)	(9)	½–1 ¼

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS
[In thousands of dollars]

Item	Wednesday figures							End of month		
	1947							1947	1946	
	Oct. 29	Oct. 22	Oct. 15	Oct. 8	Oct. 1	Sept. 24	Sept. 17	Oct.	Sept.	Oct.
Assets										
Gold certificates	20,362,670	20,284,670	20,209,670	20,149,670	20,017,670	20,017,674	20,019,670	20,362,670	20,017,671	17,450,428
Redemption fund for F. R. notes	681,710	691,780	695,428	695,428	705,069	705,068	705,527	681,710	705,068	778,117
Total gold certificate reserves	21,044,380	20,976,450	20,905,098	20,845,098	20,722,739	20,722,742	20,725,197	21,044,380	20,722,739	18,228,545
Other cash	266,671	255,133	245,913	245,895	262,218	259,082	252,704	274,807	267,138	291,387
Discounts and advances:										
For member banks	333,557	85,287	111,521	76,553	123,953	89,146	100,279	256,884	60,239	117,948
For nonmember banks, etc.	39,500	39,500	34,500	34,500	31,700	29,500	29,500	39,500	31,700	134,800
Total discounts and advances	373,057	124,787	146,021	111,053	155,653	118,646	129,779	296,384	91,939	252,748
Industrial loans	1,853	1,910	1,910	1,850	1,894	1,901	1,829	1,901	1,892	1,074
Acceptances purchased	1,810	2,122	2,482	3,131	4,053			1,802	4,053	
U. S. Govt. securities:										
Bills:										
Under repurchase option					459,535	771,360	823,640		456,035	4,875,089
Other	13,622,284	13,564,884	13,913,632	13,985,182	13,589,991	13,139,619	12,712,577	13,562,934	13,563,291	9,720,140
Certificates:										
Special										
Other	7,066,966	6,999,466	7,098,966	7,163,266	7,145,866	7,015,916	7,025,416	7,086,566	7,118,566	7,452,001
Notes	732,400	500,300	497,300	487,300	476,800	471,800	474,300	810,800	471,800	715,100
Bonds	707,690	707,690	707,690	719,690	719,690	719,690	719,690	707,690	719,690	755,290
Total U. S. Govt. securities	22,129,340	21,772,340	22,217,588	22,355,438	22,391,882	22,118,385	21,755,623	22,167,990	22,329,382	23,517,620
Other Reserve Bank credit outstanding	283,215	447,176	438,662	380,246	377,480	333,873	506,573	437,531	302,365	337,292
Total Reserve Bank credit outstanding	22,789,275	22,348,335	22,806,663	22,851,718	22,930,962	22,572,805	22,393,804	22,905,608	22,729,631	24,108,734
Liabilities										
Federal Reserve notes	24,452,524	24,491,686	24,553,381	24,533,188	24,480,040	24,489,812	24,565,897	24,481,439	24,481,766	24,583,219
Deposits:										
Member bank — reserve account	16,859,049	17,037,410	17,228,922	17,141,971	17,033,881	16,830,557	17,128,005	16,956,062	16,784,308	15,931,244
U. S. Treasurer—general account	1,354,582	607,562	835,730	909,427	1,053,155	799,663	240,394	1,400,266	1,091,445	627,639
Foreign	450,290	447,092	332,310	352,804	320,153	400,720	432,138	416,047	334,673	694,883
Other	466,311	476,563	484,801	483,926	511,531	523,507	497,686	467,992	507,119	325,031
Total deposits	19,130,232	18,568,627	18,881,763	18,888,128	18,918,720	18,554,447	18,298,223	19,240,367	18,717,545	17,578,797
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	48.3	48.7	48.1	48.0	47.7	48.1	48.4	48.1	48.0	43.2

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

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Oct. 1	155,653	128,610	5,773	2,901	18,352	6	11			
Oct. 8	111,053	72,305	5,415	1,612	22,194	9,516	11			
Oct. 15	146,021	107,023	5,291	3,345	30,345	6	11			
Oct. 22	124,787	79,046	4,955	3,275	35,593	1,907	11			
Oct. 29	373,057	328,646	3,105	16,266	25,024	5	11			
Industrial loans:										
Oct. 1	1,894	1,350	2	25		52	54	35	376	
Oct. 8	1,850	1,311	2	25	21	27	53	109	302	
Oct. 15	1,910	1,374	25		22	25	53	109	302	
Oct. 22	1,910	1,355	25		39	26	54	109	302	
Oct. 29	1,853	1,294	25		43	27	53	109	302	
Acceptances purchased:										
Oct. 1	4,053	1,578	673	1,326	476					
Oct. 8	3,131	1,009	821	930	371					
Oct. 15	2,482	680	808	769	225					
Oct. 22	2,122	783	589	750						
Oct. 29	1,810	816	518	476						
U. S. Government securities:										
Oct. 1	22,391,882	3,399,205	1,836,566	4,654,853	4,519,663	3,297,612	4,001,293		255,150	427,540
Oct. 8	22,355,438	3,093,680	2,103,107	4,765,512	5,169,094	2,524,962	4,016,393		255,150	427,540
Oct. 15	22,217,588	2,727,046	2,319,463	4,819,309	5,171,525	2,478,162	4,019,393		255,150	427,540
Oct. 22	21,772,340	2,954,157	2,200,702	4,837,423	4,676,313	2,400,662	4,020,393		255,150	427,540
Oct. 29	22,129,340	3,132,529	2,337,490	4,528,265	4,727,711	2,392,662	4,327,993		255,150	427,540

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates:													
Oct. 1.....	20,017,670	727,634	5,341,711	975,656	1,419,005	1,181,188	1,074,098	4,275,855	584,502	469,334	746,320	487,100	2,735,267
Oct. 8.....	20,149,670	734,792	5,526,341	973,570	1,331,534	1,157,772	1,086,078	4,317,626	590,612	481,825	738,892	487,722	2,722,906
Oct. 15.....	20,209,670	736,452	5,520,779	977,203	1,310,072	1,175,955	1,106,725	4,386,197	586,029	457,138	739,812	496,369	2,716,939
Oct. 22.....	20,284,670	719,835	5,522,981	942,222	1,349,337	1,166,569	1,106,734	4,403,967	599,221	468,402	756,913	479,160	2,769,329
Oct. 29.....	20,362,670	760,990	5,483,436	961,358	1,369,894	1,204,233	1,088,540	4,436,885	613,496	474,753	741,596	490,926	2,736,563
Redemption fund for F. R. notes:													
Oct. 1.....	705,069	55,175	120,329	60,472	75,196	63,219	51,556	97,581	45,111	22,051	35,948	25,988	52,443
Oct. 8.....	695,428	55,048	119,817	60,250	75,001	64,257	41,409	97,407	45,056	23,034	35,910	25,946	52,293
Oct. 15.....	695,428	55,048	119,817	60,250	75,001	64,257	41,409	97,407	45,056	23,034	35,910	25,946	52,293
Oct. 22.....	691,780	54,839	118,999	59,948	74,718	63,185	41,184	97,089	44,989	22,998	35,840	25,890	52,101
Oct. 29.....	681,710	54,727	118,565	59,761	74,574	62,479	41,082	86,940	46,949	22,980	35,807	25,861	51,985
Total gold certifi- cate reserves:													
Oct. 1.....	20,722,739	782,809	5,462,400	1,036,128	1,494,201	1,244,407	1,125,654	4,373,436	629,613	491,385	782,268	513,088	2,787,710
Oct. 8.....	20,845,098	789,840	5,646,158	1,033,820	1,406,535	1,222,029	1,127,487	4,415,033	635,668	504,859	774,802	513,668	2,775,199
Oct. 15.....	20,905,098	791,500	5,640,596	1,037,453	1,385,073	1,240,212	1,148,134	4,483,604	631,085	480,172	775,722	522,315	2,769,232
Oct. 22.....	20,976,450	774,674	5,641,980	1,002,170	1,424,055	1,229,754	1,147,918	4,501,056	644,210	491,400	792,753	505,050	2,821,430
Oct. 29.....	21,044,380	815,717	5,602,001	1,021,119	1,444,468	1,266,712	1,129,622	4,523,825	660,445	497,733	777,403	516,787	2,788,548
Other cash:													
Oct. 1.....	262,218	25,506	43,785	12,597	24,526	14,512	19,054	39,204	11,224	6,862	10,806	10,806	43,336
Oct. 8.....	245,895	24,915	40,448	12,544	20,566	12,791	19,885	37,176	10,432	6,767	8,716	10,117	41,542
Oct. 15.....	245,913	24,318	41,219	12,265	23,488	13,929	18,627	37,341	10,828	6,222	8,919	9,045	39,712
Oct. 22.....	255,133	25,260	44,613	14,430	21,647	14,599	21,165	37,354	11,889	6,155	8,827	10,311	38,883
Oct. 29.....	266,671	25,616	49,325	13,098	25,000	14,951	19,698	38,783	13,881	6,467	9,837	11,179	38,836
Discounts & ad- vances:													
Secured by U. S. Gov't. securities:													
Oct. 1.....	123,703	9,750	51,455	2,850	4,580	11,185	4,547	16,785	12,400	7,040	1,700	300	1,111
Oct. 8.....	75,868	4,910	45,580	5,230	8,430	4,410	547	3,985	1,375	40	450	300	611
Oct. 15.....	111,342	3,250	62,835	4,630	13,065	4,160	1,997	1,160	4,675	13,040	450	100	1,980
Oct. 22.....	85,122	6,575	11,855	17,820	6,565	7,785	4,207	1,010	11,125	4,000	10,050	1,700	2,430
Oct. 29.....	333,414	6,125	117,300	16,615	17,842	14,435	11,237	65,085	21,070	13,150	19,825	3,700	27,030
Other:													
Oct. 1.....	31,950	1,888	11,640	2,390	2,799	1,596	1,243	4,012	1,042	738	1,032	974	2,596
Oct. 8.....	35,185	2,208	12,200	1,985	3,354	1,841	1,448	4,692	1,212	863	1,207	1,139	3,036
Oct. 15.....	34,679	2,208	11,040	2,795	3,352	1,691	1,448	4,692	1,208	863	1,207	1,139	3,036
Oct. 22.....	39,665	2,528	12,640	3,199	3,804	1,936	1,653	5,372	1,383	988	1,382	1,304	3,476
Oct. 29.....	39,643	2,528	12,640	3,199	3,782	1,936	1,653	5,372	1,383	988	1,382	1,304	3,476
Industrial loans:													
Oct. 1.....	1,894			1,868		26							
Oct. 8.....	1,850			1,829		21							
Oct. 15.....	1,910			1,890		20							
Oct. 22.....	1,910			1,871		39							
Oct. 29.....	1,853			1,810		43							
Acceptances pur- chased:													
Oct. 1.....	4,053		4,053										
Oct. 8.....	3,131		3,131										
Oct. 15.....	2,482		2,482										
Oct. 22.....	2,122		2,122										
Oct. 29.....	1,810		1,810										
U. S. Gov't. securities:													
Under repur- chase option:													
Oct. 1.....	459,535	15,500	264,200	12,750	200	2,414		12,104	11,570	7,635	13,262		19,900
Oct. 8.....													
Oct. 15.....													
Oct. 22.....													
Oct. 29.....													
Other bills:													
Oct. 1.....	13,589,991	903,605	4,013,854	980,958	1,224,489	735,493	607,986	1,671,802	684,011	342,978	601,286	541,905	1,281,624
Oct. 8.....	13,985,182	927,708	4,109,417	1,010,638	1,262,683	760,506	628,985	1,748,700	705,523	354,175	620,538	535,029	1,321,280
Oct. 15.....	13,913,632	920,650	4,092,115	1,005,264	1,255,769	755,979	625,183	1,724,681	703,306	352,147	617,052	547,386	1,314,100
Oct. 22.....	13,564,884	915,579	4,007,783	979,072	1,222,064	733,906	606,652	1,639,793	699,874	342,266	600,063	538,728	1,279,104
Oct. 29.....	13,622,284	890,031	4,021,663	983,373	1,227,612	737,539	609,702	1,676,022	704,378	343,892	602,859	540,338	1,284,865
Certificates:													
Oct. 1.....	7,145,866	498,348	1,673,977	472,121	682,738	472,352	388,359	945,672	400,596	212,627	361,627	365,625	671,824
Oct. 8.....	7,163,266	499,568	1,678,233	473,487	684,427	473,433	389,277	947,890	401,420	213,111	362,462	366,347	673,611
Oct. 15.....	7,098,966	495,070	1,662,741	468,726	678,222	469,343	385,850	939,580	398,176	211,280	359,316	363,456	667,206
Oct. 22.....	6,999,466	488,114	1,638,811	461,409	668,624	462,998	380,542	926,701	393,120	208,434	354,437	358,944	657,332
Oct. 29.....	7,066,966	492,877	1,656,528	468,144	675,351	466,750	383,904	934,749	395,301	210,085	357,377	360,627	665,273
Notes:													
Oct. 1.....	476,800	33,252	111,694	31,502	45,555	31,517	25,913	63,099	26,729	14,187	24,129	24,396	44,827
Oct. 8.....	487,300	33,984	114,166	32,210	46,560	32,207	26,481	64,483	27,308	14,497	24,658	24,922	45,824
Oct. 15.....	497,300	34,681	116,479	32,835	47,511	32,879	27,030	65,820	27,893	14,800	25,171	25,461	46,740
Oct. 22.....	500,300	34,889	117,137	32,980	47,791	33,093	27,200	66,238	28,099	14,899	25,334	25,656	46,984
Oct. 29.....	732,400	51,081	171,677	48,517	69,991	48,373	39,787	96,875	40,968	21,773	37,037	37,374	68,947
Bonds:													
Oct. 1.....	719,690	50,191	168,593	47,549	68,761	47,572	39,114	95,242	40,346	21,415	36,421	36,824	67,662
Oct. 8.....	719,690	50,191	168,611	47,571	68,764	47,566	39,110	95,234	40,331	21,411	36,416	36,807	67,678
Oct. 15.....	707,690	49,353	165,757	46,727	67,611	46,789	38,465	93,665	39,694	21,062	35,820	36,233	66,514
Oct. 22.....	707,690	49,351	165,694	46,651	67,602	46,812	38,475	93,695	39,747	21,074	35,836	36,292	66,461
Oct. 29.....	707,690	49,357	165,885	46,880	67,630	46,741	38,445	93,606	39,586	21,038	35,788	36,113	66,621
Total U. S. Gov't. securities:													
Oct. 1.....	22,391,882	1,500,896	6,232,318	1,544,880	2,021,743	1,289,348	1,061,372	2,887,919	1,163,252	598,842	1,036,725	968,750	2,085,837
Oct. 8.....	22,355,438	1,511,451	6,070,427	1,563,906	2,062,434	1,313,712	1,083,853	2,856,307	1,174,582	603,194	1,044,074	963,105	2,108,393
Oct. 15.....	22,217,588	1,499,754	6,037,092	1,553,552	2,049,113	1,304,990	1,076,528	2,823,746	1,169,069	599,289	1,037,359	972,536	2,094,560
Oct. 22.....	21,772,340	1,487,933	5,929,425	1,520,112	2,006,081	1,276,809	1,052,869	2,726,427	1,160,840	586,673	1,015,670	959,620	2,049,881
Oct. 29.....	22,129,340	1,483,346	6,015,753	1,546,924	2,040,584	1,299,403	1,071,838	2,801,252	1,180,233	596,788	1,033,061	974,452	2,085,706
Total loans and securities:													
Oct. 1.....	22,553,482	1,512,534	6,299,466	1,551,988	2,029,122	1,302,155	1,067,162	2,908,716	1,176,694	606,620	1,039,457	970,024	2,089,544
Oct. 8.....	22,471,472	1,518,569	6,131,338										

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Due from foreign banks:													
Oct. 1.....	98	6	129	8	9	5	4	14	4	3	4	3	9
Oct. 8.....	98	6	129	8	9	5	4	14	4	3	4	3	9
Oct. 15.....	98	6	129	8	9	5	4	14	4	3	4	3	9
Oct. 22.....	95	6	126	8	9	5	4	14	4	3	4	3	9
Oct. 29.....	95	6	126	8	9	5	4	14	4	3	4	3	9
Federal Reserve notes of other Banks:													
Oct. 1.....	126,447	2,709	20,918	5,628	6,307	10,788	11,329	16,265	7,888	11,605	7,890	5,763	19,357
Oct. 8.....	124,678	3,665	19,897	5,894	6,105	9,786	11,684	14,391	9,515	9,483	6,897	4,792	22,569
Oct. 15.....	125,398	4,125	18,694	6,027	7,656	11,057	10,209	15,158	8,916	10,025	7,536	4,068	21,927
Oct. 22.....	130,756	4,264	22,118	6,475	7,240	12,441	10,804	16,683	9,137	10,733	8,850	4,222	17,789
Oct. 29.....	131,499	5,207	22,048	5,566	7,959	13,425	10,914	14,789	9,429	9,721	8,994	3,902	19,545
Uncollected items:													
Oct. 1.....	2,712,087	222,922	545,737	192,310	268,233	234,953	168,648	409,604	119,019	73,338	138,188	104,759	234,376
Oct. 8.....	2,416,701	199,146	480,019	149,841	225,376	213,127	152,708	369,092	116,699	71,181	136,814	98,654	204,044
Oct. 15.....	3,459,153	286,920	750,920	219,420	325,697	298,267	225,098	520,559	154,780	99,861	167,399	154,542	255,690
Oct. 22.....	2,967,224	245,187	577,277	210,543	285,735	266,026	175,822	446,124	135,900	81,923	149,009	125,190	268,488
Oct. 29.....	2,613,538	201,747	501,003	185,551	250,409	235,170	160,160	418,841	121,345	76,392	133,845	107,258	221,817
Bank premises:													
Oct. 1.....	33,245	1,255	8,294	3,127	5,179	2,641	1,494	3,058	1,976	1,216	2,468	805	1,732
Oct. 8.....	33,245	1,255	8,294	3,127	5,179	2,641	1,494	3,058	1,976	1,216	2,468	805	1,732
Oct. 15.....	33,245	1,255	8,294	3,127	5,179	2,641	1,494	3,058	1,976	1,216	2,468	805	1,732
Oct. 22.....	33,274	1,255	8,294	3,142	5,186	2,648	1,493	3,059	1,976	1,216	2,468	805	1,732
Oct. 29.....	33,242	1,255	8,294	3,137	5,176	2,648	1,490	3,054	1,976	1,214	2,468	804	1,726
Other assets:													
Oct. 1.....	50,557	3,445	11,385	2,919	5,125	3,331	2,755	7,032	3,215	1,319	2,524	2,634	4,873
Oct. 8.....	52,267	3,617	12,139	3,036	5,012	3,489	2,846	7,239	3,322	1,387	2,594	2,526	5,060
Oct. 15.....	52,788	3,834	11,849	3,099	5,114	3,500	2,957	7,269	3,236	1,435	2,509	2,782	5,204
Oct. 22.....	53,928	3,956	11,852	3,210	5,328	3,541	3,135	7,152	3,294	1,518	2,528	2,806	5,608
Oct. 29.....	56,165	3,987	12,742	3,388	5,598	3,744	3,213	7,425	3,510	1,610	2,648	2,976	5,324
Total assets:													
Oct. 1.....	46,460,873	2,551,186	12,391,654	2,804,705	3,832,702	2,812,792	2,396,100	7,757,329	1,949,633	1,192,348	1,983,605	1,607,882	5,180,937
Oct. 8.....	46,189,454	2,541,013	12,338,318	2,781,220	3,743,000	2,783,852	2,401,956	7,710,987	1,954,785	1,198,993	1,978,026	1,595,109	5,162,195
Oct. 15.....	47,189,694	2,617,170	12,585,050	2,844,266	3,817,746	2,880,472	2,486,496	7,896,601	1,985,777	1,212,126	2,003,573	1,667,335	5,193,082
Oct. 22.....	46,318,019	2,551,638	12,262,202	2,782,980	3,765,650	2,815,583	2,419,070	7,744,251	1,979,758	1,184,609	1,991,541	1,611,011	5,209,726
Oct. 29.....	46,651,650	2,545,534	12,342,942	2,800,415	3,800,827	2,852,472	2,409,829	7,878,440	2,013,276	1,204,066	1,989,467	1,622,365	5,192,017
Liabilities													
Federal Reserve notes:													
Oct. 1.....	24,480,040	1,445,706	5,622,821	1,652,823	2,114,241	1,719,385	1,399,132	4,582,094	1,103,780	611,561	939,702	615,817	2,672,978
Oct. 8.....	24,533,188	1,445,062	5,616,421	1,654,371	2,116,651	1,727,814	1,406,195	4,593,904	1,110,273	615,277	943,781	620,920	2,682,519
Oct. 15.....	24,553,381	1,449,956	5,625,135	1,655,964	2,113,244	1,732,804	1,401,875	4,596,141	1,115,697	616,744	941,409	621,228	2,683,184
Oct. 22.....	24,491,686	1,441,660	5,602,418	1,648,350	2,107,911	1,736,058	1,399,099	4,588,612	1,121,840	617,883	938,125	622,692	2,667,038
Oct. 29.....	24,452,524	1,436,021	5,592,613	1,647,013	2,103,302	1,733,332	1,400,056	4,576,979	1,125,314	618,404	935,990	624,167	2,659,333
Deposits:													
Member bank —reserve account:													
Oct. 1.....	17,033,881	750,990	5,277,338	839,401	1,286,253	769,873	746,976	2,551,476	629,738	447,187	826,950	811,422	2,096,277
Oct. 8.....	17,141,971	785,405	5,310,015	840,325	1,236,759	771,281	764,619	2,562,827	648,611	452,572	841,363	812,343	2,115,851
Oct. 15.....	17,228,922	765,545	5,424,863	838,915	1,259,717	761,055	766,681	2,542,103	661,575	448,299	839,624	822,587	2,097,958
Oct. 22.....	17,037,410	784,165	5,277,177	833,706	1,260,388	747,146	749,328	2,543,693	634,460	441,380	845,840	802,911	2,117,213
Oct. 29.....	16,859,049	760,926	5,198,014	828,179	1,238,750	761,996	740,005	2,540,770	636,373	436,654	825,839	809,175	2,082,368
U. S. Treas-urer-general account:													
Oct. 1.....	1,053,155	87,731	267,548	68,831	108,799	68,304	44,755	134,703	58,871	42,215	54,028	49,801	67,569
Oct. 8.....	909,427	61,025	270,040	76,471	93,651	54,873	41,599	112,251	42,137	39,464	34,126	34,573	49,217
Oct. 15.....	835,730	63,684	193,087	73,064	65,233	68,464	59,906	116,948	33,477	30,130	38,188	44,652	48,897
Oct. 22.....	607,562	43,123	120,728	33,775	44,859	49,904	51,148	73,644	43,512	27,642	32,745	31,769	54,713
Oct. 29.....	1,354,582	83,479	328,704	76,278	121,047	88,057	58,180	239,826	87,312	53,352	66,213	48,087	104,047
Foreign:													
Oct. 1.....	320,153	17,491	134,932	22,048	25,315	13,338	11,160	37,019	9,527	6,805	9,527	8,983	24,008
Oct. 8.....	352,804	19,302	148,339	24,341	27,947	14,725	12,320	40,868	10,518	7,513	10,517	9,917	26,497
Oct. 15.....	332,310	16,985	152,463	21,408	24,580	12,951	10,836	35,945	9,251	6,608	9,250	8,722	23,311
Oct. 22.....	447,092	24,864	183,537	31,379	36,028	18,983	15,883	52,686	13,559	9,685	13,559	12,784	34,145
Oct. 29.....	450,290	25,152	183,692	31,744	36,447	19,203	16,068	53,298	13,717	9,798	13,717	12,933	34,521
Other:													
Oct. 1.....	511,531	4,110	427,918	1,923	10,992	2,936	1,456	4,152	10,225	3,028	3,393	805	40,593
Oct. 8.....	483,926	4,134	408,260	1,769	9,994	2,536	2,162	2,175	8,331	2,321	1,706	824	39,714
Oct. 15.....	484,801	3,955	410,519	1,622	10,265	3,052	1,087	3,388	8,519	1,939	1,421	422	38,612
Oct. 22.....	476,563	4,538	402,078	1,891	7,971	1,992	2,408	4,130	8,013	1,630	1,555	1,693	40,064
Oct. 29.....	466,311	2,750	398,598	2,014	7,344	2,207	2,046	2,397	6,723	1,918	1,058	858	38,398
Total deposits:													
Oct. 1.....	18,918,720	860,322	6,107,736	932,203	1,431,359	854,451	804,347	2,727,350	708,361	499,235	893,898	871,011	2,228,447
Oct. 8.....	18,888,128	869,866	6,136,654	942,906	1,368,351	843,415	820,700	2,718,121	709,597	501,870	887,712	857,657	2,231,279
Oct. 15.....	18,881,763	850,169	6,180,932	935,009	1,359,795	845,522	838,510	2,698,384	712,822	486,976	888,483	876,383	2,088,778
Oct. 22.....	18,568,627	856,690	5,983,520	900,751	1,349,246	818,025	818,767	2,674,153	699,544	480,337	892,299	849,160	2,246,135
Oct. 29.....	19,130,232	872,307	6,109,008	938,215	1,403,588	871,463	816,299	2,836,291	744,125	501,722	906,827	871,053	2,259,334
Deferred avail-ability items:													
Oct. 1.....	2,334,705	198,572	436,322	160,979	219,254	202,191	161,498	350,183	110,381	62,207	122,930	95,160	215,028
Oct. 8.....	2,036,553	179,205	359,315	125,006	190,123	175,604	143,777	300,835	107,566	61,718	119,243	90,674	183,487
Oct. 15.....	3,020,589	270,074	552,077	194,202	276,446	265,038	214,734	503,401	129,824	88,835	146,311	143,686	235,961
Oct. 22.....	2,520,143	206,103	447,812	174,607	239,974	224,220	169,695	382,698	130,802	66,937	133,622	112,890	230,693
Oct. 29.....	2,330,418	189,908	413,052	155,699	225,137	210,183	161,804	365,874	117,003	64,245	118,978	100,855	207,680
Other liab. incl. accrued div.:													
Oct. 1.....	18,774	1,113	5,260	1,193	1,896	863	780	2,722	841	617	759	848	1,882
Oct. 8.....	20,272	1,151	5,607	1,271	1,720	989	837	2,873	882	1,340	767	711	2,124
Oct. 15.....	20,627	1,155	5,924	1,275	1,952	942	831	3,144					

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total liabilities:													
Oct. 1.....	45,752,239	2,505,713	12,172,139	2,747,198	3,766,750	2,776,890	2,365,757	7,662,349	1,923,363	1,173,620	1,957,289	1,582,836	5,118,335
Oct. 8.....	45,478,141	2,495,284	12,117,997	2,723,554	3,676,845	2,747,822	2,371,509	7,615,733	1,928,318	1,180,205	1,951,503	1,569,962	5,099,409
Oct. 15.....	46,476,360	2,571,354	12,364,068	2,786,450	3,751,437	2,844,306	2,455,950	7,801,070	1,959,248	1,193,272	1,977,014	1,642,095	5,130,096
Oct. 22.....	45,601,220	2,505,601	12,040,561	2,724,993	3,699,140	2,779,278	2,388,411	7,648,434	1,953,070	1,165,691	1,964,828	1,585,672	5,145,541
Oct. 29.....	45,934,473	2,499,398	12,120,643	2,742,267	3,734,117	2,816,034	2,379,058	7,782,349	1,987,362	1,185,089	1,962,592	1,596,928	5,128,636
Capital acc'ts.:													
Capital paid in:													
Oct. 1.....	193,521	11,232	68,173	14,313	18,810	8,165	7,443	23,123	6,341	4,267	6,468	7,218	17,968
Oct. 8.....	193,719	11,232	68,326	14,313	18,812	8,166	7,445	23,126	6,341	4,267	6,471	7,221	17,999
Oct. 15.....	193,750	11,233	68,328	14,316	18,817	8,174	7,445	23,131	6,343	4,270	6,472	7,221	18,000
Oct. 22.....	193,791	11,233	68,334	14,317	18,819	8,175	7,447	23,146	6,343	4,274	6,477	7,225	18,001
Oct. 29.....	193,830	11,233	68,332	14,319	18,820	8,178	7,456	23,162	6,342	4,275	6,484	7,228	18,001
Surplus (section 7):													
Oct. 1.....	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
Oct. 8.....	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
Oct. 15.....	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
Oct. 22.....	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
Oct. 29.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Surplus (section 13b):													
Oct. 1.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Oct. 8.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Oct. 15.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Oct. 22.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Oct. 29.....	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. acc'ts.:													
Oct. 1.....	47,835	3,672	7,540	3,985	4,741	3,736	3,475	5,350	2,831	2,391	2,982	2,744	4,388
Oct. 8.....	50,316	3,928	8,193	4,144	4,942	3,863	3,577	5,621	3,028	2,451	3,186	2,842	4,541
Oct. 15.....	52,306	4,014	8,852	4,291	5,091	3,991	3,676	5,893	3,088	2,514	3,221	2,935	4,740
Oct. 22.....	55,730	4,235	9,505	4,461	5,290	4,129	3,787	6,164	3,247	2,574	3,370	3,030	5,938
Oct. 29.....	56,069	4,334	10,165	4,620	5,489	4,259	3,890	6,422	2,474	2,632	3,525	3,125	5,134
Total liabilities and cap. acc'ts.:													
Oct. 1.....	46,460,873	2,551,186	12,391,654	2,804,705	3,832,702	2,812,792	2,396,100	7,757,329	1,949,633	1,192,348	1,983,605	1,607,882	5,180,937
Oct. 8.....	46,189,454	2,541,013	12,338,318	2,781,220	3,743,000	2,783,852	2,401,956	7,710,987	1,954,785	1,198,993	1,978,026	1,595,109	5,162,195
Oct. 15.....	47,189,694	2,617,170	12,585,050	2,844,266	3,817,746	2,880,472	2,486,496	7,896,601	1,985,777	1,212,126	2,003,573	1,667,335	5,193,082
Oct. 22.....	46,318,019	2,551,638	12,262,202	2,782,980	3,765,650	2,815,583	2,419,070	7,744,251	1,979,758	1,184,609	1,991,541	1,611,011	5,209,726
Oct. 29.....	46,651,650	2,545,534	12,342,942	2,800,415	3,800,827	2,852,472	2,409,829	7,878,440	2,013,276	1,204,066	1,989,467	1,622,365	5,192,017
Contingent liability on bills purchased for foreign correspondents:													
Oct. 1.....	3,049	195	1,976	247	283	149	125	415	107	76	107	101	268
Oct. 8.....	3,037	194	1,972	246	283	149	125	413	106	76	106	100	267
Oct. 15.....	3,036	194	1,972	246	283	149	124	413	106	76	106	100	267
Oct. 22.....	3,046	195	1,975	247	283	149	125	414	107	76	107	100	268
Oct. 29.....	3,029	194	1,969	245	282	148	124	412	106	76	106	100	267
Commit. to make indus. loans													
Oct. 1.....	7,394	.....	.....	888	1,491	76	427	29	580	.....	3,750	.....	153
Oct. 8.....	7,378	.....	.....	927	1,431	85	427	28	580	.....	3,750	.....	150
Oct. 15.....	7,326	.....	.....	862	1,452	77	427	28	580	.....	3,750	.....	150
Oct. 22.....	7,345	.....	.....	881	1,452	77	427	28	580	.....	3,750	.....	150
Oct. 29.....	7,362	.....	.....	923	1,452	79	400	28	580	.....	3,750	.....	150

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F.R. notes outstanding (issued to Bank):													
Oct. 1.....	25,218,272	1,502,213	5,767,145	1,701,787	2,177,747	1,761,980	1,446,515	4,687,674	1,147,165	623,722	962,249	641,720	2,798,355
Oct. 8.....	25,240,421	1,505,658	5,771,540	1,699,623	2,173,831	1,767,520	1,454,938	4,687,087	1,148,510	626,667	964,528	648,407	2,792,112
Oct. 15.....	25,229,307	1,500,208	5,774,174	1,699,136	2,169,450	1,768,572	1,452,428	4,687,623	1,153,641	629,676	963,284	649,327	2,781,788
Oct. 22.....	25,231,942	1,501,599	5,768,131	1,698,649	2,168,098	1,780,325	1,446,349	4,684,116	1,162,951	630,148	962,893	651,179	2,777,504
Oct. 29.....	25,193,802	1,504,157	5,759,942	1,691,651	2,163,670	1,774,430	1,444,542	4,679,055	1,163,577	632,692	959,874	652,384	2,767,828
Collateral held against notes outstanding:													
Gold certificates:													
Oct. 1.....	11,838,000	440,000	3,470,000	515,000	695,000	560,000	475,000	2,850,000	300,000	184,000	280,000	169,000	1,900,000
Oct. 8.....	12,238,000	440,000	3,470,000	515,000	695,000	560,000	725,000	2,850,000	300,000	184,000	280,000	169,000	2,050,000
Oct. 15.....	12,278,000	440,000	3,470,000	515,000	695,000	600,000	725,000	2,850,000	300,000	184,000	280,000	169,000	2,050,000
Oct. 22.....	12,278,000	440,000	3,470,000	515,000	695,000	600,000	725,000	2,850,000	300,000	184,000	280,000	169,000	2,050,000
Oct. 29.....	12,593,000	440,000	3,470,000	515,000	695,000	650,000	725,000	3,050,000	315,000	184,000	280,000	169,000	2,100,000
Eligible paper:													
Oct. 1.....	97,250	9,750	51,355	2,850	.....	11,035	.....	.....	12,409	7,040	1,700	.....	1,111
Oct. 8.....	62,260	4,910	45,380	5,230	.....	4,260	.....	.....	1,379	40	450	.....	611
Oct. 15.....	93,870	3,250	61,685	4,630	.....	4,160	.....	.....	4,675	13,040	450	.....	1,980
Oct. 22.....	68,540	6,575	8,755	17,820	.....	7,785	.....	.....	11,125	4,000	10,050	.....	2,430
Oct. 29.....	235,250	6,125	117,000	16,615	.....	14,435	.....	.....	21,070	13,150	19,825	.....	27,030
U. S. Gov't. sec.:													
Oct. 1.....	13,881,570	1,100,000	2,400,000	1,200,000	1,500,000	1,220,000	1,000,000	1,900,000	911,570	450,000	700,000	500,000	1,000,000
Oct. 8.....	13,620,000	1,100,000	2,400,000	1,200,000	1,500,000	1,220,000	750,000	1,900,000	900,000	450,000	700,000	500,000	1,000,000
Oct. 15.....	13,620,000	1,100,000	2,400,000	1,200,000	1,500,000	1,220,000	750,000	1,900,000	900,000	450,000	700,000	500,000	1,000,000
Oct. 22.....	13,650,000	1,100,000	2,400,000	1,200,000	1,500,000	1,200,000	750,000	1,900,000	950,000	450,000	700,000	500,000	1,000,000
Oct. 29.....	13,400,000	1,100,000	2,400,000	1,200,000	1,500,000	1,150,000	750,000	1,700,000	950,000	450,000	700,000	500,000	1,000,000
Total collateral:													
Oct. 1.....	25,816,820	1,549,750	5,921,355	1,717,850	2,195,000	1,791,035	1,475,000	4,750,000	1,223,979	641,040	981,700	669,000	2,901,111
Oct. 8.....	25,920,260	1,544,910	5,915,380	1,720,230	2,195,000	1,784,260	1,475,000	4,750,000	1,201,379	634,040	980,450	669,000	3,050,611
Oct. 15.....	25,991,870	1,543,250	5,931,685	1,719,630	2,195,000	1,824,160	1,475,000	4,750,000	1,204,675	647,040	980,450	669,000	3,051,980
Oct. 22.....	25,996,540	1,546,575	5,878,755	1,732,820	2,195,000	1,807,785	1,475,000	4,750,000	1,261,125	638,000	990,050	669,000	3,052,430
Oct. 29.....	26,228,250	1,546,125	5,987,000	1,731,615	2,195,000	1,814,435	1,475,000	4,750,000	1,286,070	647,150	999,826	669,000	3,127,030

¹ After deducting \$2,073,000 participations of other Federal Reserve Banks on Oct. 1; \$2,065,000 on Oct. 8; \$2,064,000 on Oct. 15; \$2,071,000 on Oct. 22; and \$2,060,000 on Oct. 2

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942					
June 30.....	565	310,680	81,108	69,674	137,888
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Dec. 30.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
June 30.....	8,422	10,149,315	1,386,851	1,190,944	3,694,618
Dec. 31.....	8,757	10,339,400	510,270	435,345	966,595
1946					
June 29.....	8,771	10,344,018	70,267	60,214	142,617
Dec. 31.....	8,771	10,344,018	18,996	17,454	28,791
1947					
Jan. 31.....	8,771	10,344,018	18,025	16,654	22,424
Feb. 28.....	8,771	10,344,018	14,238	13,237	21,183
Mar. 31.....	8,771	10,344,018	11,746	10,965	15,392
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
Aug. 30.....	8,771	10,344,018	2,992	2,703	6,729
Sept. 30.....	8,771	10,344,018	2,977	2,689	6,739

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24....	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31....	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30....	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31....	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30....	3,483	510,857	45	11,366	4,048	11,063
Dec. 30....	3,489	525,532	1,295	3,894	4,165	2,706
1945						
June 30....	3,502	537,331	70	3,252	5,224	2,501
Dec. 31....	3,511	544,961	320	1,995	1,644	1,086
1946						
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
Aug. 30....	3,563	576,161	351	1,858	7,437	5,028
Sept. 30....	3,566	577,614	1,229	1,892	7,395	5,019

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks ¹	Central reserve city banks		Re- serve city banks	Coun- try banks ¹
		New York	Chi- cago		
Total reserves held:					
1946—August.....	16, 031	4, 125	904	6, 337	4, 665
September.....	16, 160	4, 183	905	6, 360	4, 712
1947—August.....	16, 481	4, 203	979	6, 543	4, 757
September.....	16, 866	4, 270	1, 001	6, 688	4, 906
Aug. 28.....	16, 488	4, 207	978	6, 555	4, 748
Sept. 4.....	16, 581	4, 214	987	6, 614	4, 767
Sept. 11.....	16, 831	4, 249	988	6, 686	4, 907
Sept. 18.....	17, 066	4, 294	1, 011	6, 756	5, 005
Sept. 25.....	16, 872	4, 280	1, 010	6, 668	4, 914
Oct. 2.....	16, 891	4, 290	1, 010	6, 703	4, 888
Oct. 9.....	17, 039	4, 276	1, 017	6, 780	4, 966
Oct. 16.....	17, 082	4, 280	1, 020	6, 805	4, 977
Excess reserves:					
1946—August.....	891	12	3	205	670
September.....	885	24	3	196	662
1947—August.....	800	11	4	226	559
September.....	931	24	6	256	646
Aug. 28.....	775	14	3	216	542
Sept. 4.....	799	12	5	240	542
Sept. 11.....	948	16	4	274	654
Sept. 18.....	1, 059	32	7	287	733
Sept. 25.....	884	19	4	220	641
Oct. 2.....	913	25	10	264	614
Oct. 9.....	984	22	9	299	654
Oct. 16.....	1, 020	33	13	280	694
Borrowings at Federal Reserve Banks:					
1946—August.....	126	19	1	74	33
September.....	149	29	.....	92	28
1947—August.....	127	26	2	57	42
September.....	133	44	1	59	28
Aug. 28.....	135	34	7	50	44
Sept. 4.....	136	34	.....	61	41
Sept. 11.....	108	21	1	54	32
Sept. 18.....	82	19	.....	33	30
Sept. 25.....	98	16	1	55	26
Oct. 2.....	235	126	7	77	25
Oct. 9.....	148	89	2	38	19
Oct. 16.....	131	55	3	48	25

^r Revised. ^p Preliminary.

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
September 1946.....	16,282	8,155	12,149	5,712
August 1947.....	15,230	8,484	11,865	6,041
September 1947.....	15,588	8,508	12,130	6,064
Boston.....	1,855	883	347	235
New York.....	2,847	2,172	1,071	1,174
Philadelphia.....	1,089	750	924	901
Cleveland.....	1,329	928	1,056	830
Richmond.....	1,095	401	876	469
Atlanta.....	1,528	487	647	213
Chicago.....	1,965	1,402	1,717	950
St. Louis.....	671	336	962	281
Minneapolis.....	573	296	793	445
Kansas City.....	546	105	1,653	203
Dallas.....	937	141	1,501	61
San Francisco.....	1,154	607	582	303

^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.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

[Averages of daily figures.¹ In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits			Net demand de- posits ¹	Time de- posits ²	De- mand bal- ances due from do- mestic banks	Reserves with Federal Reserve Banks			Bor- row- ings at Federal Re- serve Banks
	Total	Inter- bank	Other				Total	Re- quired	Ex- cess	
First half of September 1947										
All member banks.....	88,986	11,583	77,403	78,163	28,236	5,718	16,815	15,880	935	106
Central reserve city banks:										
New York.....	22,191	4,153	18,039	20,702	1,471	47	4,251	4,229	22	20
Chicago.....	5,161	1,165	3,996	4,675	887	150	997	988	9	.....
Reserve city banks.....	33,004	5,307	27,697	28,675	11,318	1,788	6,685	6,414	271	51
Boston.....	1,933	268	1,665	1,770	199	35	371	366	5	1
New York.....	576	28	548	508	306	25	123	120	3	.....
Philadelphia.....	2,244	352	1,892	2,010	277	68	424	419	5	4
Cleveland.....	3,755	485	3,270	3,339	1,349	165	777	749	29	20
Richmond.....	2,118	332	1,786	1,844	447	109	421	396	26	1
Atlanta.....	2,018	423	1,595	1,723	412	125	393	369	24	4
Chicago.....	4,008	514	3,494	3,445	2,120	295	860	816	43	7
St. Louis.....	1,840	494	1,346	1,586	323	90	346	336	10	9
Minneapolis.....	1,064	347	717	876	177	67	196	186	10	.....
Kansas City.....	2,848	940	1,909	2,353	361	264	521	492	29	3
Dallas.....	2,342	554	1,787	1,942	338	250	445	409	37	1
San Francisco.....	8,260	572	7,688	7,278	5,008	296	1,807	1,756	51	1
Country banks.....	28,629	958	27,671	24,112	14,560	3,733	4,883	4,249	633	34
Boston.....	2,282	80	2,202	1,983	1,118	186	386	345	41	8
New York.....	3,989	81	3,908	3,497	3,345	322	776	690	86	11
Philadelphia.....	2,015	15	2,000	1,754	1,648	207	394	344	50	3
Cleveland.....	2,405	23	2,382	2,077	1,756	274	464	396	68	4
Richmond.....	2,073	112	1,961	1,703	870	289	334	291	44	4
Atlanta.....	2,344	159	2,185	1,971	700	317	356	318	38	1
Chicago.....	3,749	73	3,677	3,141	2,348	543	681	581	101	.....
St. Louis.....	1,754	120	1,634	1,477	616	234	278	244	35	1
Minneapolis.....	1,427	71	1,356	1,167	739	223	243	208	36	.....
Kansas City.....	2,274	73	2,200	1,825	308	427	322	274	48	1
Dallas.....	2,556	126	2,431	2,019	202	497	352	295	57	.....
San Francisco.....	1,759	25	1,734	1,499	910	215	295	264	31	2
Second half of September 1947										
All member banks.....	89,797	11,792	78,004	78,741	28,282	5,776	16,916	15,989	927	160
Central reserve city banks:										
New York.....	22,455	4,232	18,223	20,877	1,476	61	4,289	4,264	25	68
Chicago.....	5,247	1,169	4,077	4,743	885	150	1,005	1,002	3	2
Reserve city banks.....	33,333	5,394	27,939	28,853	11,338	1,832	6,692	6,451	241	67
Boston.....	1,978	280	1,698	1,807	200	36	383	373	9	.....
New York.....	572	28	545	506	307	24	122	120	2	2
Philadelphia.....	2,276	365	1,911	2,024	277	72	429	421	7	3
Cleveland.....	3,804	492	3,311	3,353	1,355	168	791	752	39	18
Richmond.....	2,131	358	1,772	1,855	447	104	414	398	16	4
Atlanta.....	2,029	432	1,597	1,725	413	132	386	370	17	2
Chicago.....	4,023	505	3,518	3,440	2,126	306	863	815	47	4
St. Louis.....	1,855	501	1,355	1,589	323	89	341	337	4	15
Minneapolis.....	1,084	357	727	897	177	68	194	190	4	3
Kansas City.....	2,855	917	1,939	2,358	362	261	511	493	18	8
Dallas.....	2,380	565	1,814	1,959	338	259	443	412	31	.....
San Francisco.....	8,345	593	7,752	7,340	5,013	315	1,816	1,769	47	7
Country banks.....	28,762	997	27,765	24,268	14,583	3,733	4,930	4,272	658	22
Boston.....	2,286	85	2,202	1,979	1,118	195	379	344	35	4
New York.....	4,011	83	3,928	3,523	3,348	323	786	694	92	6
Philadelphia.....	2,043	16	2,027	1,771	1,653	217	401	347	54	2
Cleveland.....	2,411	24	2,387	2,081	1,760	275	469	397	72	3
Richmond.....	2,106	125	1,981	1,726	870	300	343	294	50	3
Atlanta.....	2,326	162	2,164	1,963	700	310	353	317	37	1
Chicago.....	3,761	73	3,688	3,167	2,355	531	687	585	102	.....
St. Louis.....	1,754	123	1,631	1,482	617	229	280	245	36	1
Minneapolis.....	1,455	78	1,377	1,192	741	226	252	211	41	.....
Kansas City.....	2,271	73	2,198	1,840	309	412	326	276	50	1
Dallas.....	2,572	127	2,445	2,033	203	501	357	297	60	.....
San Francisco.....	1,766	28	1,737	1,509	910	215	296	266	30	1

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 71,000 million dollars in the first half and 71,200 million in the second half of September. U. S. Government war loan deposits are no longer reported separately by member banks since they are no longer exempt from reserve requirements.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ³						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	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—May.....	28,120	20,171	1,291	999	67	2,199	6,586	9,029	7,950	2,352	4,356	438	775	8	21	1
June.....	28,245	20,248	1,300	998	67	2,191	6,604	9,087	7,998	2,364	4,387	438	781	8	22	2
July.....	28,254	20,185	1,311	990	67	2,166	6,552	9,099	8,071	2,377	4,437	436	790	8	21	2
August.....	28,448	20,271	1,319	992	66	2,165	6,571	9,159	8,178	2,402	4,509	436	802	8	20	2
September.....	28,507	20,262	1,332	1,001	66	2,156	6,528	9,180	8,247	2,419	4,567	436	795	8	21	2
October.....	28,600	20,273	1,345	1,000	65	2,148	6,494	9,221	8,329	2,436	4,645	434	784	8	21	2
November.....	28,861	20,447	1,355	1,010	65	2,169	6,543	9,305	8,416	2,458	4,711	435	782	8	21	2
December.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947—January.....	28,262	19,808	1,337	972	63	2,074	6,284	9,077	8,457	2,460	4,757	434	774	9	23	3
February.....	28,304	19,873	1,337	967	64	2,090	6,336	9,079	8,434	2,456	4,755	433	769	6	14	3
March.....	28,230	19,807	1,344	969	63	2,085	6,309	9,036	8,424	2,447	4,754	432	771	6	14	1
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
August.....	28,434	19,837	1,362	990	64	2,092	6,308	9,020	8,600	2,477	4,874	428	804	5	12	2
September.....	28,567	19,881	1,375	1,010	64	2,085	6,270	9,077	8,689	2,503	4,941	428	800	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.
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, Sept. 30, 1947	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Sept. 30, 1947	Aug. 31, 1947	Sept. 30, 1946
Gold.....	21,955	20,770	² 1,185					
Gold certificates.....	20,770			17,907	2,815	47	47	50
Federal Reserve notes.....	25,230		70		871	24,289	24,151	24,237
Treasury currency—total.....	4,552	³ 2,246	55		267	4,231	4,236	4,220
Standard silver dollars.....	493	315	24		3	151	150	144
Silver bullion.....	1,931	1,931						
Silver certificates and Treasury notes of 1890.....	² 2,246				202	2,044	2,052	2,010
Subsidiary silver coin.....	926		15		23	887	878	862
Minor coin.....	352		10		5	337	334	325
United States notes.....	347		3		27	317	320	315
Federal Reserve Bank notes.....	397		1		5	391	397	451
National Bank notes.....	106		(⁴)		1	105	106	112
Total—Sept. 30, 1947.....	(⁵)	23,016	1,309	17,907	3,954	28,567		
Aug. 31, 1947.....	(⁵)	22,823	1,323	17,719	3,868		28,434	
Sept. 30, 1946.....	(⁵)	20,386	2,289	15,280	3,897			28,507

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. 1377, and seasonally adjusted figures in table on p. 1386.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note of explanation of these duplications.
⁵ Less than \$500,000.

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

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

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
Monthly averages of daily figures:			
1946—June.....	28,140	28,281	+106
July.....	28,281	28,338	+57
August.....	28,352	28,494	+156
September.....	28,478	28,535	+41
October.....	28,588	28,588	+53
November.....	28,727	28,641	+53
December.....	28,997	28,710	+69
1947—January.....	28,543	28,458	-252
February.....	28,300	28,300	-158
March.....	28,273	28,358	+58
April.....	28,185	28,412	+54
May.....	28,158	28,356	-56
June.....	28,236	28,378	+22
July.....	28,259	28,316	-62
August.....	28,252	28,394	+78
September.....	28,654	28,711	+317
October.....	28,598	28,598	-113

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

Note.—For discussion of seasonal adjustment factors and for back figures on comparable basis see September 1943 BULLETIN, pp. 822-826. Because of an apparent recent change in the seasonal pattern around the year end, adjustment factors have been revised somewhat for dates affected, beginning with December 1942; seasonally adjusted figures for money in circulation, as shown in *Banking and Monetary Statistics*, Table 111, p. 414, and described on p. 405, are based on an older series of adjustment factors.

**ANALYSIS OF CHANGES IN GOLD STOCK OF
UNITED STATES**
[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (-)	Earmarked gold: de- crease or 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	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	32.0
1946.....	20,529	464.0	311.5	465.4	51.2
1946—October.....	20,402	96.7	24.2	115.7	5.5
November.....	20,470	67.7	77.9	127.5	4.4
December.....	20,529	59.4	-61.2	82.8	5.8
1947—January.....	20,748	219.3	-16.8	196.1	7.6
February.....	20,330	-418.2	20.4	-684.5	5.5
March.....	20,463	132.5	153.6	203.5	5.5
April.....	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	219.2	26.7	7.3
August.....	21,766	228.8	111.7	42.3	7.0
September.....	21,955	189.4	109.6	153.1	(²)
October.....	22,294	338.7	(³)	-4.0	(⁴)

¹ Preliminary.

² Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 1434.

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

⁴ Change reflects primarily gold subscription to International Monetary Fund.

⁵ Not yet available.

⁶ Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,491.0 million dollars on Oct. 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 except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except inter- bank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	Other leading cities	New York 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			200,337	308,913	18.0	18.4
1942—new series ³	641,778	226,865	347,837	67,074	16.1	13.1				
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series ⁴	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series ⁴							407,946	522,944	25.2	16.5
1946—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	11.3	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	9,482	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
August.....	84,406	28,331	46,717	9,358	17.5	11.0	29,025	47,026	20.6	16.6
September.....	91,896	31,837	49,962	10,097	20.2	12.1	31,605	49,984	23.1	18.0

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 53, p. 254, due to differences in method of computation.

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Com-mercial banks ³	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—June.....	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
1946—September.....	170,200	107,900	143,700	81,400	9,300	53,000	33,300	16,500	3,200	26,500
October.....	170,000	108,900	143,500	82,400	7,900	53,200	33,500	16,500	3,200	26,500
November.....	169,500	109,700	142,800	83,000	6,400	53,400	33,500	16,600	3,300	26,700
December.....	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—January (Jan. 29) ^p	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	26,200
March (Mar. 26) ^p	165,100	106,400	139,100	80,400	3,800	54,900	34,300	17,200	3,400	26,000
April (Apr. 30) ^p	165,200	107,300	139,200	81,300	2,800	55,100	34,500	17,200	3,400	26,000
May (May 28) ^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	165,900	109,200	139,900	83,200	1,100	55,600	34,700	17,500	3,400	26,000
August (Aug. 27) ^p	166,800	109,500	140,700	83,400	1,500	55,800	34,800	17,600	3,400	26,100
September (Sept. 24) ^p	168,000	110,500	141,700	84,200	1,600	55,900	34,900	17,600	3,400	26,300

^p Preliminary.

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

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

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

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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds etc. ²
				Total	Direct	Guaranteed	
1939—Dec...	1,279	1,319	53	1,192	1,046	146	74
1940—Dec...	1,304	1,348	36	1,224	1,078	146	88
1941—Dec...	1,314	1,396	26	1,274	1,128	146	95
1942—Dec...	1,417	1,464	16	1,345	1,220	126	102
1943—Dec...	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec...	2,342	2,411	8	2,252	2,252	.....	152
1945—Dec...	2,933	3,022	6	2,837	2,837	.....	179
1946—Oct...	3,235	3,337	6	3,134	3,134	.....	197
Nov...	3,260	3,360	6	3,151	3,151	.....	204
Dec...	3,284	3,387	6	3,182	3,182	.....	200
1947—Jan...	3,331	3,436	6	3,234	3,234	.....	196
Feb...	3,355	3,463	6	3,257	3,257	.....	200
Mar...	3,375	3,481	5	3,284	3,284	.....	192
Apr...	3,382	3,492	5	3,290	3,290	.....	197
May...	3,387	3,508	5	3,277	3,277	.....	226
June...	3,393	3,523	6	3,302	3,302	.....	216
July...	3,398	3,548	6	3,351	3,351	.....	191
Aug...	3,403	.....	.....	.....	.....	.....	.....
Sept...	3,406	.....	.....	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured	Non-insured
Number of banks suspended:					
1934-39.....	291	15	6	189	81
1940.....	22	1	.....	18	3
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947—Jan.-Oct.....	0	.....	.....	.....	.....
Deposits of suspended banks (in thousands of dollars): ²					
1934-39.....	125,991	14,616	26,548	44,348	40,479
1940.....	5,943	256	.....	5,341	346
1941.....	3,726	3,144	.....	503	79
1942.....	1,702	.....	.....	1,375	327
1943.....	6,223	4,982	.....	1,241	.....
1944.....	405	.....	.....	405	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947—Jan.-Oct.....	0	.....	.....	.....	.....

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES* 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	Number of banks
	Total	Loans	Investments				Total ¹	Inter- bank ¹	Other			
			Total	U. S. Govern- ment obliga- tions	Other securi- ties				Demand	Time ²		
All banks:												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,513	25,855	8,194	15,035
1940—Dec. 31.....	54,177	23,756	30,422	20,972	9,449	28,090	75,996	10,934	38,558	26,503	8,302	14,896
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,349	26,485	8,414	14,826
1942—Dec. 31.....	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,431	27,064	8,566	14,682
1943—Dec. 31.....	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,569	31,089	8,996	14,579
1944—Dec. 30.....	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,653	37,561	9,643	14,535
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,921	45,627	10,542	14,553
1946—June 29.....	136,572	31,486	105,087	95,911	9,175	33,124	159,171	12,311	98,043	48,817	11,067	14,567
Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,446	50,800	11,360	14,585
1947—June 30*.....	130,900	38,380	92,520	82,500	10,020	33,540	153,200	11,640	89,330	52,230	11,700	14,602
All commercial banks:												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1940—Dec. 31.....	43,929	18,800	25,129	17,757	7,372	27,124	65,337	10,934	38,558	15,844	7,010	14,345
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1942—Dec. 31.....	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136
1943—Dec. 31.....	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034
1944—Dec. 30.....	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—June 29.....	119,448	27,130	92,318	84,473	7,845	32,378	142,890	12,311	98,043	32,536	9,352	14,026
Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—June 30*.....	112,520	33,680	78,840	70,340	8,500	32,700	135,730	11,640	89,330	34,760	9,840	14,061
All insured commercial banks:												
1939—Dec. 30.....	39,290	16,863	22,427	15,567	6,860	21,873	56,069	9,523	31,483	15,063	6,527	13,534
1940—Dec. 31.....	42,557	18,395	24,162	17,064	7,099	26,287	63,461	10,539	37,333	15,589	6,676	13,438
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1942—Dec. 31.....	66,240	18,903	47,336	40,705	6,631	27,586	87,803	11,144	60,504	16,154	7,055	13,343
1943—Dec. 31.....	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30.....	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—June 29.....	117,409	26,791	90,618	82,977	7,641	31,843	140,612	12,007	96,459	32,145	9,068	13,330
Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—June 30.....	110,682	33,250	77,433	69,136	8,297	32,190	133,659	11,243	88,074	34,343	9,558	13,386
All member banks:												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1940—Dec. 31.....	37,126	15,321	21,805	15,823	5,982	23,963	56,430	10,423	33,829	12,178	5,698	6,486
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679
1943—Dec. 31.....	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738
1944—Dec. 30.....	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—June 29.....	102,032	23,302	78,729	72,272	6,458	28,079	122,519	11,801	84,602	26,115	7,920	6,887
Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—June 30.....	94,802	28,655	66,146	59,198	6,948	28,694	115,435	11,041	76,380	28,014	8,315	6,928
All national banks:												
1939—Dec. 30.....	21,810	9,022	12,789	9,058	3,731	12,489	31,559	5,898	17,579	8,081	3,397	5,187
1940—Dec. 31.....	23,648	10,004	13,644	9,735	3,908	15,099	35,787	6,574	20,885	8,329	3,528	5,144
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1942—Dec. 31.....	37,576	10,183	27,393	23,744	3,648	16,184	50,468	7,400	34,499	8,570	3,729	5,081
1943—Dec. 31.....	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30.....	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—June 29.....	66,277	14,469	51,809	47,271	4,537	18,607	80,212	7,816	54,930	17,466	4,862	5,012
Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—June 30.....	62,982	18,764	44,218	39,271	4,947	19,342	77,146	7,432	50,694	19,020	5,296	5,012
State member banks:												
1939—Dec. 30.....	12,130	4,940	7,190	5,271	1,920	7,293	17,781	3,512	10,652	3,617	2,124	1,175
1940—Dec. 31.....	13,478	5,316	8,162	6,088	2,074	8,865	20,642	3,849	12,944	3,849	2,169	1,342
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1942—Dec. 31.....	21,687	5,905	15,782	13,802	1,980	8,096	27,808	3,600	20,024	4,184	2,371	1,598
1943—Dec. 31.....	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30.....	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—June 29.....	35,754	8,834	26,921	25,000	1,921	9,472	42,307	3,986	29,672	8,649	3,058	1,875
Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—June 30.....	31,820	9,891	21,928	19,927	2,001	9,353	38,289	3,609	25,686	8,994	3,019	1,916

* 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 Statistics*, 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	Number of banks
	Total	Loans	Investments		Total ¹		Inter- bank ¹	Other				
			Total	U. S. Government obligations				Other secur- ities	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—Dec. 31.....	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30.....	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,367	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
Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—June 30*.....	17,730	5,020	12,710	11,150	1,560	4,010	20,310	600	12,950	6,760	1,530	7,136
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*.....	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	534	2,279	303	1,584	391	284	696
Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—June 30*.....	1,830	420	1,410	1,200	210	510	2,070	400	1,260	410	290	675
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—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
Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	.....	16,869	1,784	541
1947—June 30*.....	18,380	4,700	13,680	12,160	1,520	840	17,470	.....	.....	17,470	1,860	541
Insured mutual savings banks:												
1939—Dec. 30.....	1,329	605	724	422	303	133	1,409	.....	.....	1,409	153	51
1940—Dec. 31.....	1,654	637	1,018	548	470	202	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	2,048	.....	.....	2,048	201	56
1943—Dec. 31.....	7,525	3,073	4,452	3,844	608	559	7,534	.....	.....	7,534	808	184
1944—Dec. 30.....	9,223	3,110	6,113	5,509	604	400	8,910	.....	.....	8,910	892	192
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	.....	10,363	1,034	192
1946—June 29.....	11,453	3,132	8,322	7,662	660	550	10,979	.....	.....	10,979	1,122	191
Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	.....	.....	11,428	1,173	191
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—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	.....	8,744	1,077	496
1942—Dec. 31.....	8,747	3,954	4,792	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	.....	.....	4,204	468	361
1944—Dec. 30.....	4,708	1,260	3,448	2,819	629	184	4,466	.....	.....	4,466	485	351
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	.....	5,022	558	350
1946—June 29.....	5,671	1,224	4,447	3,777	671	197	5,302	.....	.....	5,302	593	350
Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	.....	5,442	611	350
1947—June 30*.....	6,000	1,330	4,670	3,940	730	180	5,570	.....	.....	5,570	640	350

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

² Figures for "All banks" and for mutual savings banks include a relatively small amount of demand deposits held by the latter.

* Decreases in "noninsured nonmember commercial banks" figures reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 554 million dollars on Dec. 31, 1942; to a lesser extent, all year-to-year comparisons are affected somewhat by mergers, absorptions, changes in membership or insured status, etc.

For other footnotes, see preceding page.

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans								Investments							
		Total	Com-mer-cial, in-cluding open-mar-ket pa-per ¹	Agricul-tural ¹	Loans for purchasing or carrying securities		Real-estate loans	Con-sumer loans	Other loans	Total	U. S. Government obligations					Obliga-tions of States and political sub-division	Other securities
					To brokers and dealers	To others					Total	Bills	Certifi-cates of in-debt-ed-ness	Notes	Bonds		
All insured com-mercial banks:																	
1940—Dec. 31..	42,557	18,395	7,178	1,281	663	727	4,468	4,077	24,162	17,064	662	.....	2,756	9,925	3,719	3,608	3,491
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333
1942—Dec. 31..	66,240	18,903	7,757	1,642	950	597	4,646	2,269	1,042	47,336	40,703	4,462	6,727	5,799	20,999	2,718	3,533
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
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
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873
1946—June 29..	117,409	26,791	10,334	1,366	2,417	2,656	5,738	3,069	1,211	90,618	82,977	1,220	17,637	12,004	52,092	24	3,973
Dec. 31..	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	15	4,298
1947—June 30..	110,682	33,250	14,765	1,549	1,517	1,278	8,201	4,893	1,047	77,433	69,136	835	9,441	5,341	53,505	14	4,826
Member banks, total:																	
1940—Dec. 31..	37,126	15,321	6,660	865	642	652	3,228	3,273	21,805	15,823	652	.....	2,594	9,091	3,486	3,013	2,970
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871
1942—Dec. 31..	59,263	16,088	7,387	1,089	934	538	3,423	1,847	870	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965
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
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
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254
1946—June 29..	102,032	23,302	9,685	877	2,395	2,480	4,267	2,464	1,133	78,729	72,272	1,072	15,292	10,467	45,420	20	3,307
Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358	3,081	1,020	69,666	63,042	1,167	10,943	5,602	46,219	11	3,548
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
New York City:²																	
1940—Dec. 31..	10,910	3,384	2,125	6	465	190	130	468	7,527	6,044	207	.....	1,245	2,977	1,615	695	788
1941—Dec. 31..	12,896	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
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
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
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606
1946—June 29..	23,304	6,506	3,169	.....	1,852	798	83	378	226	16,798	15,646	201	2,980	2,229	10,234	1	535
Dec. 31..	20,834	6,368	4,078	.....	1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557
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
Chicago:²																	
1940—Dec. 31..	2,377	696	492	5	42	54	19	84	1,681	1,307	297	.....	145	752	112	188	186
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193
1942—Dec. 31..	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166
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
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
1945—Dec. 31..	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181
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
Dec. 31..	4,765	1,499	1,094	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207	.....	167
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
Reserve city banks:																	
1940—Dec. 31..	13,013	5,931	2,589	263	115	207	1,436	1,322	7,081	5,204	103	.....	771	3,281	1,049	984	893
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820
1942—Dec. 31..	20,915	6,102	2,957	290	97	153	1,486	808	312	14,813	13,038	1,441	2,253	1,723	6,810	811	954
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
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
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,352	1,034	6,982	5,653	15,878	5	1,126
1946—June 29..	37,675	8,862	3,932	197	321	1,142	1,743	1,073	453	28,813	26,585	410	6,038	4,014	16,116	7	1,194
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
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
Country banks:																	
1940—Dec. 31..	10,826	5,309	1,453	590	21	201	1,644	1,400	5,517	3,269	45	.....	433	2,081	710	1,146	1,102
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028
1942—Dec. 31..	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574	1,252
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
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
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
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
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
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
Insured non-member 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	2,535	1,509	17	.....	152	1,069	271	563	462
1942—Dec. 31..	6,984	2,818	370	553	16	59	1,255	422	173	4,166	3,162	99	442	390	2,053	179	569</

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ³	De-mand de-posits ad-justed ⁴	Demand deposits						Time deposits					Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Gov-ernment	States and political sub-di-visions	Certi-fied and off-icers' checks, etc.	Indi-viduals, part-nerships, and cor-pora-tions	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical sub-di-visions	Indi-viduals, part-nerships, and cor-pora-tions			
					Do-mestic ⁵	For-ign											
All insured com-mercial 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	
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—Dec. 31..	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5	.....	51	768	.....	1,615	
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648	
1942—Dec. 31..	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3	.....	23	711	.....	1,727	
1943—Dec. 31..	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862	
1944—Dec. 30..	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966	
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120	
1946—June 29..	4,255	85	68	16,158	3,127	1,178	3,495	293	1,132	16,836	27	8	17	1,372	27	2,176	
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—Dec. 31..	821	38	158	3,050	972	14	713	174	44	3,097	.....	2	1	505	.....	326	
1944—Dec. 30..	899	43	177	3,041	1,132	16	1,400	167	33	3,100	.....	.....	1	619	.....	354	
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377	
1946—June 29..	870	26	162	3,189	1,047	24	789	262	37	3,153	.....	2	1	779	.....	394	
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	
Reserve city banks:																	
1940—Dec. 31..	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,505	.....	1,904	
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967	
1942—Dec. 31..	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028	
1943—Dec. 31..	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	.....	2,135	
1944—Dec. 30..	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561	.....	2,327	
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566	
1946—June 29..	6,332	399	1,858	23,483	5,220	129	4,531	2,003	558	23,005	27	43	187	10,190	27	2,676	
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	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909	
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982	
1942—Dec. 31..	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042	
1943—Dec. 31..	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153	
1944—Dec. 30..	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321	
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525	
1946—June 29..	4,543	631	3,684	24,630	997	8	3,194	2,269	453	22,594	18	48	242	13,226	18	2,674	
Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757	
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 non-member commercial banks:																	
1940—Dec. 31..	.....	243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	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	

* Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and \$25 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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

(Monthly data are averages of Wednesday figures. In millions of dollars)

Date or month	Total loans and investments	Loans										Investments						
		Total	Com- mer- cial, indus- trial, and ag- ricul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other	Total	U. S. Government obligations					Other securi- ties	
				To brokers and dealers		To others						Total	Bills	Cer- ti- fi- cate of in- debt- edness	Notes	Bonds ¹		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties											
Total— Leading Cities																		
1946—September.....	67,555	17,801	9,820	920	587	1,223	495	2,189	139	2,428	49,754	45,726	765	9,085	5,343	30,533	4,028	
1947—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	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	
August.....	63,630	20,838	12,259	622	471	504	472	3,127	242	3,141	42,792	38,561	649	4,294	2,626	30,992	4,231	
September.....	64,343	21,371	12,757	573	444	501	475	3,199	224	3,198	42,972	38,689	791	4,133	2,686	31,079	4,282	
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	4,233	
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	
Sept. 3.....	63,799	21,212	12,518	714	452	502	473	3,171	215	3,167	42,587	38,354	582	4,138	2,619	31,015	4,233	
Sept. 10.....	64,292	21,319	12,717	605	442	504	476	3,189	211	3,175	42,973	38,699	812	4,095	2,708	31,084	4,274	
Sept. 17.....	64,714	21,383	12,858	475	449	499	476	3,208	194	3,224	43,331	39,022	1,077	4,146	2,711	31,088	4,309	
Sept. 24.....	64,566	21,569	12,935	498	435	497	476	3,226	275	3,227	42,997	38,680	694	4,154	2,705	31,127	4,317	
Oct. 1.....	64,796	22,056	13,116	667	567	497	478	3,244	246	3,241	42,740	38,400	519	4,025	2,632	31,224	4,340	
Oct. 8.....	64,719	22,068	13,202	554	536	499	486	3,258	285	3,248	42,651	38,373	545	3,993	2,600	31,235	4,278	
Oct. 15.....	64,620	22,258	13,432	498	568	495	488	3,279	228	3,270	42,362	38,103	629	3,997	2,599	30,878	4,259	
Oct. 22.....	65,029	22,148	13,595	344	493	491	486	3,295	154	3,290	42,881	38,632	938	4,125	2,630	30,939	4,249	
Oct. 29.....	65,034	22,572	13,817	406	564	480	496	3,316	187	3,306	42,462	38,192	769	4,032	2,418	30,973	4,270	
New York City																		
1946—September.....	21,535	6,100	3,618	735	389	396	211	85	114	552	15,435	14,228	164	2,328	1,526	10,210	1,207	
1947—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	
August.....	19,803	6,403	4,309	523	330	97	187	102	181	674	13,400	12,131	142	811	725	10,453	1,269	
September.....	20,031	6,566	4,525	490	311	91	185	102	170	692	13,465	12,173	255	712	747	10,459	1,292	
Aug. 6.....	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	
Sept. 3.....	19,808	6,580	4,422	617	319	94	185	102	161	680	13,228	11,963	120	698	721	10,424	1,265	
Sept. 10.....	20,040	6,558	4,516	514	309	92	186	103	156	682	13,482	12,181	231	680	801	10,469	1,301	
Sept. 17.....	20,147	6,492	4,564	399	312	89	185	102	143	698	13,655	12,353	474	694	731	10,454	1,302	
Sept. 24.....	20,126	6,632	4,597	429	305	89	185	102	218	707	13,494	12,195	193	776	736	10,490	1,299	
Oct. 1.....	20,265	6,888	4,675	571	371	89	186	100	193	703	13,377	12,062	152	682	696	10,532	1,315	
Oct. 8.....	20,056	6,842	4,709	473	381	82	190	102	200	705	13,214	11,977	161	666	646	10,504	1,237	
Oct. 15.....	19,784	6,827	4,806	423	371	80	189	102	144	712	12,957	11,744	163	707	619	10,255	1,213	
Oct. 22.....	20,027	6,696	4,889	278	335	79	186	103	112	714	13,331	12,142	453	789	632	10,268	1,189	
Oct. 29.....	20,048	6,947	4,996	316	382	80	193	104	156	720	13,101	11,902	325	774	499	10,304	1,199	
Outside New York City																		
1946—September.....	46,020	11,701	6,202	185	198	827	284	2,104	25	1,876	34,319	31,498	601	6,757	3,817	20,323	2,821	
1947—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	
August.....	43,827	14,435	7,950	99	141	407	285	3,025	61	2,467	29,392	26,430	507	3,483	1,901	20,539	2,962	
September.....	44,312	14,805	8,232	83	133	410	290	3,097	54	2,506	29,507	26,516	536	3,421	1,939	20,620	2,991	
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	3,034	82	2,489	29,389	26,418	489	3,451	1,906	20,572	2,971	
Sept. 3.....	43,991	14,632	8,096	97	133	408	288	3,069	54	2,487	29,359	26,391	462	3,440	1,898	20,591	2,968	
Sept. 10.....	44,252	14,761	8,201	91	133	412	290	3,086	55	2,493	29,491	26,518	581	3,415	1,907	20,615	2,973	
Sept. 17.....	44,567	14,891	8,294	76	137	410	291	3,106	51	2,526	29,676	26,669	603	3,452	1,980	20,634	3,007	
Sept. 24.....	44,440	14,937	8,338	69	130	408	291	3,124	57	2,520	29,503	26,485	501	3,378	1,969	20,637	3,018	
Oct. 1.....	44,531	15,168	8,441	96	196	408	292	3,144	53	2,538	29,363	26,338	367	3,343	1,936	20,692	3,025	
Oct. 8.....	44,663	15,226	8,493	81	155	417	296	3,156	85	2,543	29,437	26,396	384	3,327	1,954	20,731	3,041	
Oct. 15.....	44,836	15,431	8,626	75	197	415	299	3,177	84	2,558	29,405	26,359	466	3,290	1,980	20,623	3,046	
Oct. 22.....	45,002	15,452	8,706	66	158	412	300	3,192	42	2,576	29,550	26,490	485	3,336	1,998	20,671	3,060	
Oct. 29.....	44,986	15,625	8,821	90	182	400	303	3,212	31	2,586	29,361	26,290	444	3,258	1,919	20,669	3,071	

¹ Including guaranteed obligations.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 BULLETIN for July 1947, pp. 878-883; for old series, see *Banking and Monetary Statistics*, pp. 127-227.

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Bank deb-its ²	
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Cert-i-fied and off-icers' checks, etc.	U. S. Gov-ern-ment	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ern-ment and Postal Sav-ings	Demand					Time
												Do-mes-tic	For-ign				
Total—Leading Cities																	
1946—September	11,674	736	2,345	45,979	46,035	2,729	1,442	5,781	13,454	226	77	9,756	1,376	54	208	5,591	\$72,968
1947—May	11,530	763	2,291	45,966	45,627	3,248	1,396	1,315	13,992	324	81	8,974	1,379	48	169	5,718	79,718
June	11,681	764	2,290	46,858	46,557	3,280	1,465	450	14,025	325	81	8,957	1,342	48	170	5,730	83,687
July	11,792	762	2,308	46,890	46,794	3,096	1,491	586	14,058	327	79	9,153	1,339	46	138	5,740	81,551
August	11,952	753	2,295	46,817	46,632	3,096	1,326	808	14,080	332	80	9,274	1,374	38	222	5,766	76,051
September	12,257	809	2,370	47,276	47,460	3,056	1,393	931	14,134	333	84	9,696	1,431	36	203	5,783	\$81,583
Aug. 6	11,921	721	2,255	46,809	46,219	3,128	1,326	748	14,072	332	79	9,271	1,330	38	235	5,765	17,830
Aug. 13	11,924	774	2,363	46,574	46,879	3,051	1,234	791	14,074	330	80	9,441	1,360	37	271	5,767	16,868
Aug. 20	11,945	735	2,298	46,780	46,683	3,043	1,398	825	14,094	330	80	9,261	1,392	38	225	5,762	18,013
Aug. 27	12,020	783	2,264	47,105	46,747	3,162	1,344	868	14,081	335	80	9,123	1,414	38	156	5,771	16,985
Sept. 3	12,176	784	2,257	46,954	46,884	3,124	1,429	940	14,104	334	82	9,364	1,434	35	179	5,785	15,544
Sept. 10	12,266	854	2,394	47,350	47,514	3,069	1,435	950	14,138	336	84	9,728	1,431	34	188	5,779	17,492
Sept. 17	12,348	791	2,512	47,498	48,174	2,996	1,350	889	14,142	332	84	10,047	1,435	36	189	5,782	20,389
Sept. 24	12,236	808	2,318	47,303	47,266	3,036	1,358	945	14,153	329	84	9,647	1,424	38	257	5,786	\$19,039
Oct. 1	12,383	743	2,370	47,056	47,330	3,076	1,685	1,561	14,151	328	82	9,728	1,412	38	239	5,804	22,137
Oct. 8	12,477	790	2,439	46,767	46,838	2,925	1,398	1,652	14,166	328	84	10,034	1,417	38	234	5,812	18,918
Oct. 15	12,571	800	2,672	46,927	48,892	2,954	1,570	1,344	14,174	327	83	10,437	1,405	38	216	5,808	18,070
Oct. 22	12,421	800	2,429	47,467	47,974	2,908	1,412	1,372	14,169	327	83	10,029	1,400	39	98	5,807	22,339
Oct. 29	12,309	816	2,352	47,771	47,988	3,027	1,499	969	14,175	327	82	9,664	1,414	39	368	5,820	20,394
New York City																	
1946—September	4,085	121	40	15,767	16,198	206	770	2,017	1,330	17	7	3,058	1,221	20	100	2,138	30,555
1947—May	4,044	125	37	15,742	16,141	248	776	380	1,347	17	15	2,892	1,229	21	96	2,176	31,695
June	4,076	121	36	16,122	16,526	226	813	123	1,357	17	15	2,902	1,201	21	73	2,173	35,092
July	4,098	124	35	16,224	16,651	231	827	134	1,348	15	12	2,908	1,194	20	65	2,181	33,026
August	4,117	122	32	15,955	16,325	220	692	203	1,351	16	12	2,859	1,222	12	123	2,190	29,025
September	4,233	128	37	16,038	16,503	210	714	232	1,371	15	12	3,000	1,276	11	133	2,189	31,605
Aug. 6	4,132	120	28	16,067	16,283	232	688	188	1,348	16	12	2,866	1,181	13	165	2,193	7,000
Aug. 13	4,107	125	35	15,831	16,306	217	594	198	1,350	16	12	2,896	1,209	12	156	2,192	6,298
Aug. 20	4,099	117	34	15,928	16,341	211	752	207	1,351	16	12	2,872	1,242	12	100	2,190	6,614
Aug. 27	4,133	126	31	15,994	16,368	219	735	217	1,356	16	12	2,801	1,257	12	71	2,187	6,637
Sept. 3	4,239	124	33	15,963	16,378	201	730	230	1,364	15	12	2,908	1,279	11	109	2,193	6,071
Sept. 10	4,202	133	32	16,058	16,509	232	776	247	1,373	15	12	2,984	1,279	10	125	2,189	6,803
Sept. 17	4,226	125	44	16,047	16,627	207	639	215	1,369	15	12	3,100	1,278	11	132	2,188	7,710
Sept. 24	4,263	130	40	16,085	16,499	203	709	236	1,376	15	12	3,007	1,267	13	165	2,186	7,064
Oct. 1	4,260	120	36	15,917	16,390	265	943	541	1,379	15	12	3,014	1,262	13	183	2,195	9,119
Oct. 8	4,318	130	33	15,678	16,076	226	746	578	1,377	15	12	3,045	1,264	13	213	2,197	7,436
Oct. 15	4,415	133	41	15,536	16,530	213	862	479	1,380	15	12	3,182	1,253	13	142	2,197	6,777
Oct. 22	4,313	132	47	15,961	16,431	229	694	479	1,366	15	12	3,088	1,245	14	4	2,194	8,497
Oct. 29	4,270	137	38	16,077	16,523	272	804	329	1,376	14	12	2,907	1,259	13	170	2,193	8,301
Outside New York City																	
1946—September	7,589	615	2,305	30,212	29,837	2,523	672	3,764	12,124	209	70	6,698	155	34	108	3,453	\$42,413
1947—May	7,486	638	2,254	30,224	29,486	3,000	620	935	12,645	307	66	6,082	150	27	73	3,542	48,023
June	7,605	643	2,254	30,736	30,031	3,054	652	327	12,668	308	66	6,055	141	27	97	3,557	48,595
July	7,694	638	2,273	30,666	30,143	2,865	664	452	12,710	312	67	6,245	145	26	73	3,559	48,525
August	7,835	631	2,263	30,862	30,307	2,876	634	605	12,729	316	68	6,415	152	26	99	3,576	47,026
September	8,024	681	2,333	31,238	30,957	2,846	679	699	12,763	318	72	6,696	155	25	70	3,594	\$49,978
Aug. 6	7,789	601	2,227	30,742	29,936	2,896	638	560	12,724	316	67	6,405	149	25	70	3,572	10,830
Aug. 13	7,817	649	2,328	30,743	30,573	2,834	640	593	12,724	314	68	6,545	151	25	115	3,575	10,570
Aug. 20	7,846	618	2,264	30,852	30,342	2,832	646	618	12,743	314	68	6,389	150	26	125	3,572	11,399
Aug. 27	7,887	657	2,233	31,111	30,379	2,943	609	651	12,725	319	68	6,322	157	26	85	3,584	10,348
Sept. 3	7,937	660	2,224	30,991	30,506	2,923	699	710	12,740	319	70	6,456	155	24	70	3,592	9,473
Sept. 10	8,064	721	2,362	31,292	31,005	2,837	659	703	12,765	321	72	6,744	152	24	63	3,590	10,689
Sept. 17	8,122	666	2,468	31,451	31,547	2,789	711	674	12,773	317	72	6,947	157	25	57	3,594	12,679
Sept. 24	7,973	678	2,278	31,218	30,767	2,833	649	709	12,777	314	72	6,640	157	25	92	3,600	\$11,975
Oct. 1	8,123	623	2,334	31,139	30,940	2,811	742	1,020	12,772	313	70	6,714	150	25	56	3,609	13,018
Oct. 8	8,159	660	2,406	31,089	30,762	2,699	652	1,074	12,789	313	72	6,989	153	25	21	3,615	11,482
Oct. 15	8,156	667	2,631	31,391	32,362	2,741	708	865	12,794	312	71	7,255	152	25	74	3,611	11,293
Oct. 22	8,108	668	2,382	31,506	31,543	2,679	718	893	12,803	312	71	6,941	155	25	94	3,613	13,842
Oct. 29	8,039	679	2,314	31,694	31,465	2,755	695	640	12,799	313	70	6,757	155	26	198	3,627	12,093

^{*} Revised.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 BULLETIN for July 1947 have been revised and will be furnished upon request.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans										Investments						
		Total	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securi- ties	
				To brokers and dealers		To others						Total	Bills	Cer- ti- fi- cates of in- debt- ed- ness	Notes	Bonds ¹		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties											
<i>Boston</i>																		
Oct. 1.....	2,898	1,000	638	22	11	19	15	110	19	166	1,898	1,778	22	168	78	1,510	120	
Oct. 8.....	2,902	979	639	13	14	19	15	110	3	166	1,923	1,803	23	181	84	1,515	120	
Oct. 15.....	2,940	1,021	658	16	10	18	16	110	26	167	1,919	1,801	29	189	91	1,492	118	
Oct. 22.....	2,943	1,004	663	18	9	18	15	111	2	168	1,939	1,820	22	208	97	1,493	119	
Oct. 29.....	2,918	1,024	667	25	15	19	15	111	2	170	1,894	1,775	15	191	78	1,491	119	
<i>New York*</i>																		
Oct. 1.....	22,414	7,544	4,983	577	374	102	204	265	193	846	14,870	13,386	160	724	778	11,724	1,484	
Oct. 8.....	22,211	7,500	5,018	478	384	95	208	268	200	849	14,711	13,305	170	710	728	11,697	1,406	
Oct. 15.....	21,940	7,492	5,125	425	374	93	207	268	144	856	14,448	13,068	179	755	700	11,434	1,380	
Oct. 22.....	22,198	7,365	5,207	282	341	92	204	269	112	858	14,833	13,476	479	835	712	11,450	1,357	
Oct. 29.....	22,203	7,620	5,316	320	388	93	211	270	156	866	14,583	13,215	352	814	576	11,473	1,368	
<i>Philadelphia</i>																		
Oct. 1.....	2,543	807	455	7	21	8	7	78	15	216	1,736	1,480	17	113	96	1,254	256	
Oct. 8.....	2,599	830	460	6	22	9	10	78	23	222	1,769	1,514	32	131	97	1,254	255	
Oct. 15.....	2,603	861	458	5	70	9	11	78	8	222	1,742	1,482	22	117	97	1,246	260	
Oct. 22.....	2,573	823	461	6	33	9	11	78	1	224	1,750	1,487	15	123	97	1,252	263	
Oct. 29.....	2,565	834	465	5	37	9	11	78	5	224	1,731	1,465	27	111	73	1,254	266	
<i>Cleveland</i>																		
Oct. 1.....	4,279	1,380	796	20	24	93	14	213	1	219	2,899	2,583	10	123	120	2,330	316	
Oct. 8.....	4,281	1,374	803	20	16	93	13	214	1	214	2,907	2,589	11	124	118	2,336	318	
Oct. 15.....	4,263	1,379	803	17	18	93	13	216	1	218	2,884	2,564	11	126	122	2,305	320	
Oct. 22.....	4,275	1,376	803	16	15	93	13	217	1	218	2,899	2,577	16	131	122	2,308	322	
Oct. 29.....	4,294	1,386	803	16	25	91	14	218	1	218	2,908	2,585	15	136	122	2,312	323	
<i>Richmond</i>																		
Oct. 1.....	2,584	746	349	.....	6	37	23	158	5	168	1,838	1,715	27	205	99	1,384	123	
Oct. 8.....	2,613	751	351	.....	6	38	23	159	5	169	1,862	1,738	44	205	100	1,389	124	
Oct. 15.....	2,624	759	358	.....	6	38	22	161	5	169	1,865	1,741	41	206	103	1,391	124	
Oct. 22.....	2,635	763	361	.....	6	37	22	162	5	170	1,872	1,748	39	206	109	1,394	124	
Oct. 29.....	2,621	765	362	.....	6	36	23	162	5	171	1,856	1,732	35	205	102	1,390	124	
<i>Atlanta</i>																		
Oct. 1.....	2,318	757	435	1	8	47	35	61	6	164	1,561	1,367	8	214	122	1,023	194	
Oct. 8.....	2,336	769	448	1	8	47	35	60	6	164	1,567	1,372	10	216	122	1,024	195	
Oct. 15.....	2,355	786	463	1	7	47	36	61	6	165	1,569	1,374	12	215	124	1,023	195	
Oct. 22.....	2,372	800	472	1	7	47	38	61	6	168	1,572	1,377	12	216	124	1,025	195	
Oct. 29.....	2,370	807	483	.....	8	43	37	62	6	168	1,563	1,368	13	212	120	1,023	195	
<i>Chicago*</i>																		
Oct. 1.....	8,866	2,642	1,794	29	77	47	65	292	1	337	6,224	5,655	97	675	406	4,477	569	
Oct. 8.....	8,797	2,632	1,779	28	39	49	66	293	37	341	6,165	5,588	76	635	402	4,475	577	
Oct. 15.....	8,755	2,631	1,792	26	41	48	66	295	22	341	6,124	5,545	95	616	399	4,435	579	
Oct. 22.....	8,828	2,625	1,801	15	42	47	68	296	13	343	6,203	5,623	132	635	402	4,454	580	
Oct. 29.....	8,817	2,654	1,824	33	42	45	68	298	1	343	6,163	5,582	122	600	392	4,468	581	
<i>St. Louis</i>																		
Oct. 1.....	2,065	867	495	1	6	34	17	136	5	173	1,198	1,044	8	86	120	830	154	
Oct. 8.....	2,079	877	504	1	5	34	18	137	6	172	1,202	1,048	13	79	120	836	154	
Oct. 15.....	2,111	902	529	1	5	34	18	137	4	174	1,209	1,055	18	81	117	839	154	
Oct. 22.....	2,144	930	557	1	5	33	18	137	4	175	1,214	1,064	15	85	116	848	150	
Oct. 29.....	2,158	952	578	2	6	31	18	137	4	176	1,206	1,056	14	84	116	842	150	
<i>Minneapolis</i>																		
Oct. 1.....	1,195	418	250	.....	3	15	6	51	.....	93	777	714	12	32	67	603	63	
Oct. 8.....	1,214	422	258	.....	2	15	6	51	.....	90	792	725	8	34	67	616	67	
Oct. 15.....	1,220	427	263	.....	1	15	6	51	.....	91	793	727	9	34	67	617	66	
Oct. 22.....	1,224	432	262	.....	1	15	6	51	5	92	792	725	5	35	66	619	67	
Oct. 29.....	1,225	435	266	.....	1	15	6	52	4	91	790	724	6	35	65	618	66	
<i>Kansas City</i>																		
Oct. 1.....	2,433	746	485	.....	4	20	11	102	.....	124	1,687	1,493	65	287	153	988	194	
Oct. 8.....	2,426	750	489	.....	4	20	11	103	.....	123	1,676	1,482	56	281	157	988	194	
Oct. 15.....	2,460	755	493	.....	4	20	11	103	.....	124	1,705	1,510	76	281	171	982	195	
Oct. 22.....	2,482	767	503	.....	4	20	11	104	.....	125	1,715	1,519	77	284	176	982	196	
Oct. 29.....	2,473	778	514	.....	4	20	11	104	.....	125	1,695	1,498	66	281	174	977	197	
<i>Dallas</i>																		
Oct. 1.....	2,167	887	598	.....	7	33	37	76	.....	136	1,280	1,173	14	198	131	830	107	
Oct. 8.....	2,176	895	604	.....	7	34	37	76	.....	137	1,281	1,173	19	192	128	834	108	
Oct. 15.....	2,207	913	618	.....	8	34	38	76	.....	139	1,294	1,186	22	191	129	844	108	
Oct. 22.....	2,235	930	634	1	7	34	37	76	.....	141	1,305	1,196	39	187	127	843	109	
Oct. 29.....	2,241	950	651	1	8	32	39	76	.....	143	1,291	1,178	28	188	120	842	113	
<i>San Francisco</i>																		
Oct. 1.....	11,034	4,262	1,838	10	26	42	44	1,702	1	599	6,772	6,012	79	1,200	462	4,271	760	
Oct. 8.....	11,085	4,289	1,849	7	29	46	44	1,709	4	601	6,796	6,036	83	1,205	477	4,271	760	
Oct. 15.....	11,142	4,332	1,872	7	24	46	44	1,723	12	604	6,810	6,050	115	1,186	479	4,270	760	
Oct. 22.....	11,120	4,333	1,871	4	23	46	43	1,733	5	608	6,787	6,020	87	1,180	482	4,271	767	
Oct. 29.....	11,149	4,367	1,888	4	24	46	43	1,748	3	611	6,782	6,014	76	1,175	480	4,283	768	
<i>City of Chicago*</i>																		
Oct. 1.....	5,646	1,837	1,407	29	70	29	57	68	.....	177	3,809	3,412	59	493	215	2,645	397	
Oct. 8.....	5,597	1,827	1,393	28	32	31	57	68	37	181	3,770	3,365	46	461	215	2,643	405	
Oct. 15.....	5,548	1,820	1,401	26	34	31	58	68	22	180	3,728	3,321	62	438	212	2,609	407	
Oct. 22.....	5,638	1,815	1,411	15	35													

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.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time			
												Domestic	Foreign				
<i>Boston</i>																	
Oct. 1.....	510	58	125	2,397	2,388	151	51	75	496	.....	5	294	20	.....	7	314	995
Oct. 8.....	535	60	112	2,404	2,371	160	46	81	495	.....	6	300	20	.....	4	314	762
Oct. 15.....	509	62	134	2,447	2,467	167	56	63	495	.....	5	319	20	.....	4	315	735
Oct. 22.....	534	62	117	2,465	2,430	180	48	64	494	.....	5	307	21	.....	4	315	993
Oct. 29.....	527	61	116	2,474	2,406	200	45	45	493	.....	5	287	21	.....	3	315	811
<i>New York*</i>																	
Oct. 1.....	4,556	160	131	17,366	17,661	501	987	599	2,203	20	25	3,084	1,265	14	183	2,382	9,646
Oct. 8.....	4,596	174	126	17,112	17,342	447	786	638	2,202	20	25	3,117	1,267	14	213	2,384	7,886
Oct. 15.....	4,701	178	158	17,005	17,885	442	914	526	2,204	19	25	3,257	1,256	14	152	2,384	7,242
Oct. 22.....	4,575	177	137	17,396	17,736	421	737	527	2,191	19	25	3,160	1,248	15	13	2,381	9,079
Oct. 29.....	4,521	183	140	17,521	17,828	483	842	362	2,200	19	25	2,972	1,262	14	178	2,380	8,802
<i>Philadelphia</i>																	
Oct. 1.....	493	41	105	2,047	2,145	81	46	50	385	38	.....	374	13	.....	.....	303	776
Oct. 8.....	492	44	95	2,094	2,147	85	33	52	386	38	.....	371	12	.....	2	304	689
Oct. 15.....	503	44	119	2,118	2,230	138	27	41	386	36	.....	400	12	.....	2	303	668
Oct. 22.....	491	43	106	2,095	2,172	94	33	43	386	36	.....	356	12	.....	11	303	909
Oct. 29.....	491	45	97	2,103	2,171	87	35	29	385	36	.....	341	13	.....	16	303	726
<i>Cleveland</i>																	
Oct. 1.....	779	76	161	2,942	2,991	166	61	96	1,275	41	1	493	5	4	.....	464	1,165
Oct. 8.....	742	80	165	2,913	2,933	162	49	100	1,276	40	1	484	6	4	5	465	993
Oct. 15.....	773	79	204	2,919	3,076	158	54	81	1,276	41	1	525	5	4	29	464	1,010
Oct. 22.....	768	80	168	2,946	3,038	159	55	86	1,276	41	1	492	6	4	3	465	1,155
Oct. 29.....	759	81	175	2,981	3,057	157	56	68	1,276	39	1	482	6	5	14	465	1,059
<i>Richmond</i>																	
Oct. 1.....	514	61	162	2,042	2,023	192	45	63	599	8	8	413	4	4	7	208	698
Oct. 8.....	512	67	181	2,065	2,034	183	46	67	600	8	8	437	4	4	2	209	658
Oct. 15.....	507	64	206	2,072	2,109	177	49	60	599	8	8	469	5	4	2	209	667
Oct. 22.....	496	67	166	2,066	2,041	182	52	60	599	8	8	433	6	4	6	209	788
Oct. 29.....	506	65	167	2,075	2,036	180	55	49	598	8	8	430	5	4	6	209	671
<i>Atlanta</i>																	
Oct. 1.....	456	40	189	1,738	1,634	282	24	47	540	8	5	498	8	4	4	174	626
Oct. 8.....	466	42	208	1,749	1,652	272	24	50	541	8	5	536	8	4	.....	175	582
Oct. 15.....	472	41	221	1,776	1,741	273	23	42	541	8	5	552	7	4	2	175	602
Oct. 22.....	465	43	182	1,779	1,677	283	28	43	541	8	5	518	8	4	5	175	725
Oct. 29.....	449	43	178	1,763	1,648	282	27	32	541	8	5	518	7	4	11	175	654
<i>Chicago*</i>																	
Oct. 1.....	1,664	92	369	6,070	5,998	606	117	271	2,343	54	13	1,552	28	2	16	660	3,369
Oct. 8.....	1,669	101	366	5,988	5,841	572	97	282	2,347	54	13	1,570	29	2	3	661	2,743
Oct. 15.....	1,666	103	410	5,990	6,157	574	102	221	2,351	55	13	1,630	28	2	.....	660	2,617
Oct. 22.....	1,664	101	398	6,065	6,008	562	112	228	2,354	55	13	1,576	28	2	27	660	3,003
Oct. 29.....	1,665	97	387	6,136	6,048	585	108	153	2,355	51	13	1,520	29	2	64	661	2,950
<i>St. Louis</i>																	
Oct. 1.....	392	27	122	1,308	1,396	94	22	51	459	12	2	600	5	.....	12	166	601
Oct. 8.....	409	29	135	1,310	1,406	92	20	54	460	12	2	648	6	.....	1	167	543
Oct. 15.....	421	28	136	1,344	1,501	91	23	42	460	12	2	668	4	.....	4	168	575
Oct. 22.....	395	29	123	1,330	1,455	88	26	44	461	12	2	669	5	.....	10	167	708
Oct. 29.....	397	30	137	1,347	1,456	89	29	30	460	12	2	687	5	.....	21	167	649
<i>Minneapolis</i>																	
Oct. 1.....	231	12	113	786	786	120	17	31	247	.....	.....	383	3	1	7	97	449
Oct. 8.....	233	12	105	784	780	118	16	33	247	.....	1	404	2	1	.....	97	482
Oct. 15.....	227	12	107	775	818	118	16	28	247	.....	1	407	2	1	13	97	430
Oct. 22.....	226	13	94	795	798	119	17	27	247	.....	1	383	2	1	4	97	498
Oct. 29.....	225	13	103	819	808	126	17	20	248	.....	.....	367	2	1	12	97	445
<i>Kansas City</i>																	
Oct. 1.....	510	27	283	1,713	1,731	207	33	57	379	4	3	922	1	5	1	181	718
Oct. 8.....	532	30	323	1,704	1,729	200	27	62	379	4	3	985	1	5	.....	181	700
Oct. 15.....	524	28	324	1,760	1,848	190	27	50	380	4	3	966	1	5	.....	181	712
Oct. 22.....	528	29	280	1,750	1,795	189	28	53	380	4	3	947	1	5	8	181	855
Oct. 29.....	510	31	262	1,746	1,767	195	28	40	379	4	3	911	1	5	18	182	713
<i>Dallas</i>																	
Oct. 1.....	487	31	300	1,788	1,766	164	35	38	340	33	6	621	5	.....	.....	183	586
Oct. 8.....	487	32	314	1,787	1,766	156	30	41	338	33	6	645	5	.....	.....	183	561
Oct. 15.....	494	32	326	1,811	1,866	154	36	34	338	33	6	679	5	.....	.....	183	515
Oct. 22.....	474	33	316	1,826	1,834	153	36	35	339	33	6	658	5	.....	1	184	754
Oct. 29.....	480	35	296	1,824	1,803	174	32	27	338	31	6	663	5	.....	4	184	603
<i>San Francisco</i>																	
Oct. 1.....	1,791	118	310	6,859	6,811	512	247	183	4,885	110	14	494	55	4	2	672	2,508
Oct. 8.....	1,804	119	309	6,857	6,837	478	224	192	4,895	111	14	537	57	4	4	672	2,319
Oct. 15.....	1,774	129	327	6,910	7,194	472	243	156	4,897	111	14	565	60	4	12	669	2,257
Oct. 22.....	1,805	123	342	6,954	6,990	478	240	162	4,901	111	14	530	58	4	6	670	2,912
Oct. 29.....	1,779	132	294	6,982	6,960	469	225	114	4,902	119	14	486	58	4	21	682	2,311
<i>City of Chicago*</i>																	
Oct. 1.....	1,097	34	184	3,979	4,042	324	65	169	1,154	35	2	1,143	23	.....	16	445	2,357
Oct. 8.....	1,112	42	186	3,942	3,914	319	52	177	1,156	35	2	1,157	24	.....	2	445	1,822
Oct. 15.....	1,113	43	202	3,900	4,115	331	49	139	1,159	36	2	1,203	24	.....	.....	444	1,701
Oct. 22.....	1,099	41	202	3,975	4,014	317	56	140	1,161	36	2	1,173	23	.....	27	444	2,028
Oct. 29.....	1,144	35	181	4,010	4,027	324	58	92	1,162	36	2	1,129	23	.....	61	445	1,916

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 note on preceding page.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by					Based on ²			
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1946—August	142	207	140	68	72	13	54	152	22	26	7
September	148	200	151	68	82	2	47	150	20	23	7
October	202	204	154	71	82	.....	50	154	18	23	8
November	227	208	155	73	82	.....	54	152	23	26	6
December	228	227	169	74	94	.....	58	162	29	29	7
1947—January	236	241	183	85	98	.....	58	172	35	27	8
February	243	230	171	76	95	.....	59	164	35	24	7
March	266	228	170	75	95	.....	58	158	36	27	7
April	256	215	154	71	83	.....	61	140	42	25	8
May	250	189	130	67	63	.....	59	118	45	21	5
June	234	183	132	69	63	.....	50	111	46	20	6
July	244	187	148	75	74	.....	39	115	45	21	7
August	244	206	158	71	87	.....	48	133	47	20	6
September	241	219	168	83	85	4	47	140	42	24	11

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

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	788	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
December	1,138	12	413	313	795	654	112	29	13	299
1946—June	809	7	399	370	498	651	120	24	17	314
1946—October	³ 583	.....	.....	.....	³ 253	³ 720	.....	.....	.....	.....
November	³ 571	.....	.....	.....	³ 238	³ 723	.....	.....	.....	.....
December	537	5	311	453	217	693	118	30	10	289
1947—January	³ 533	.....	.....	.....	³ 210	³ 687	.....	.....	.....	.....
February	³ 573	.....	.....	.....	³ 217	³ 681	.....	.....	.....	.....
March	³ 576	.....	.....	.....	³ 216	³ 677	.....	.....	.....	.....
April	³ 553	.....	.....	.....	³ 205	³ 665	.....	.....	.....	.....
May	³ 530	.....	.....	.....	³ 201	³ 652	.....	.....	.....	.....
June	552	6	333	395	222	650	162	24	9	271
July	³ 564	.....	.....	.....	³ 251	³ 677	.....	.....	.....	.....
August	³ 550	.....	.....	.....	³ 241	³ 656	.....	.....	.....	.....
September	³ 570	.....	.....	.....	³ 276	³ 630	.....	.....	.....	.....

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): July, 68; August, 77; September, 78.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
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—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
September.....	1.06	.94	1.38	.804	.87	1.28
October.....	1.06	.94	1.38	.857	.97	1.35
Week ending:						
Oct. 4.....	1-1½	15/16	1¼-1½	.827	.93	1.29
Oct. 11.....	1-1½	15/16	1¼-1½	.835	.96	1.30
Oct. 18.....	1-1½	15/16	1¼-1½	.855	.96	1.33
Oct. 25.....	1-1½	15/16	1¼-1½	.873	.98	1.37
Nov. 1.....	1-1½	15/16	1¼-1½	.895	.98	1.42

¹ Monthly figures are averages of weekly prevailing rates.

² The average rate on 90-day stock exchange time loans was 1.50 per cent beginning Aug. 2, 1946. Prior to that date it was 1.25 per cent.

³ Rate on new issues offered within period.

Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and *BULLETINS* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1945 average.....	2.39	1.99	2.51	2.73
1946 average.....	2.34	1.82	2.43	2.85
1943—September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....	2.09	1.71	2.23	2.38
1946—March.....	2.31	1.75	2.34	2.93
June.....	2.41	1.84	2.51	2.97
September.....	2.32	1.83	2.43	2.75
December.....	2.33	1.85	2.43	2.76
1947—March.....	2.31	1.82	2.37	2.80
June.....	2.38	1.83	2.44	2.95
September.....	2.21	1.77	2.25	2.69

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 (high-grade) ²	Corporate (high-grade) ³	Corporate (Moody's) ⁴							
	7 to 9 years	15 years and over			Total	By ratings				By groups		
						Aaa	Aa	A	Baa	Indus- trial	Rail- road	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—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
September.....	1.53	2.24	1.92	2.57	2.85	2.61	2.69	2.86	3.23	2.67	3.09	2.78
October.....	1.58	2.27	2.02	2.68	2.95	2.70	2.79	2.95	3.35	2.76	3.22	2.87
Week ending:												
Oct. 4.....	1.54	2.24	1.96	2.64	2.92	2.68	2.76	2.91	3.31	2.73	3.18	2.84
Oct. 11.....	1.55	2.24	1.98	2.66	2.93	2.69	2.77	2.92	3.33	2.74	3.19	2.85
Oct. 18.....	1.57	2.26	2.03	2.70	2.95	2.71	2.80	2.95	3.35	2.77	3.22	2.87
Oct. 25.....	1.60	2.28	2.04	2.68	2.96	2.71	2.80	2.96	3.37	2.77	3.23	2.89
Nov. 1.....	1.64	2.31	2.08	2.68	2.97	2.71	2.81	2.98	3.39	2.78	3.25	2.89

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

² Standard and Poor's Corporation. ³ U. S. Treasury Department.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa, Aa, and A groups have been reduced from 10 to 5, 8, and 8 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 6, 6, and 9 issues, respectively.

Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETINS* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

SECURITY MARKETS ¹

Year, month, or week	Bond prices								Stock prices ⁴					Volume of trading ⁷ (in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴						Pre-ferred ⁶	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade				De-faulted		Total	Indus-trial	Rail-road	Public utility	
				Total	Indus-trial	Rail-road	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—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
September.....	103.95	134.4	121.5	115.1	121.9	109.3	114.1	68.6	188.3	123	128	104	102	763
October.....	103.44	132.5	120.0	114.0	120.8	106.9	114.3	69.4	181.2	125	131	104	101	1,136
Week ending:														
Oct. 4.....	103.92	133.6	120.5	114.4	121.2	107.8	114.1	69.3	184.7	123	128	103	101	1,001
Oct. 11.....	103.87	133.2	120.5	114.2	121.2	107.2	114.1	69.5	183.3	123	129	103	101	973
Oct. 18.....	103.52	132.3	119.8	114.1	121.1	106.7	114.3	69.3	181.4	126	133	105	101	1,565
Oct. 25.....	103.24	132.1	119.7	113.9	120.6	106.9	114.2	69.6	180.0	127	134	107	102	1,422
Nov. 1.....	102.84	131.3	119.8	113.6	120.2	105.9	114.6	69.0	176.8	126	132	103	100	1,010

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

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

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

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

⁵ Standard and Poor's Corporation.

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

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

Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and *BULLETINS* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re- fund- ing)	For new capital								For refunding							
		Total (do- mestic and for- eign)	Domestic						For- eign ²	Total (do- mestic and for- eign)	Domestic						For- eign ²
			Total	State and mu- ni- cipal	Fed- eral agen- cies ¹	Corporate					Total	State and mu- ni- cipal	Fed- eral agen- cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	..
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	..
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	8,557	4,589	4,579	952	121	3,506	2,038	1,468	10	3,968	3,863	208	741	2,914	2,313	601	105
1946—September	441	242	242	71	.....	170	96	75	.....	200	200	17	38	145	143	1	..
October...	562	363	363	49	47	267	223	43	.....	199	199	1	133	65	36	29	..
November...	761	659	659	69	.....	590	444	145	.....	102	102	2	13	86	68	19	..
December...	993	788	788	119	.....	669	544	125	.....	205	190	50	34	105	79	27	15
1947—January..	636	498	487	215	21	252	208	44	10	139	135	11	22	103	84	18	4
February.....	410	252	250	97	34	118	75	44	2	158	56	1	24	31	8	22	101
March.....	855	635	614	293	12	310	265	44	21	220	191	2	50	140	136	4	29
April.....	885	784	777	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	744	744	212	15	517	434	83	.....	290	252	2	38	211	162	48	38
July.....	*1,033	*863	619	124	12	483	309	174	.....	170	170	11	40	118	107	11	.....
August.....	508	317	317	185	8	123	113	10	.....	191	191	3	40	147	140	7	.....
September...	783	619	619	277	85	256	173	84	.....	165	165	.....	42	122	113	9	.....

¹ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

² Includes issues of noncontiguous U. S. Territories and Possessions.

³ 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 Commerce. Monthly figures subject to revision.

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

NEW CORPORATE SECURITY ISSUES¹
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.....	*6,887	*6,744	*3,279	*2,115	*1,164	*2,855	*2,379	*476	*379	*231
1946—September.....	*288	*282	*151	*106	*46	*97	*37	60	*21	*12
October.....	*413	*407	*285	*192	*94	*52	*40	*11	*65	5
November.....	*621	*610	*510	*326	*184	*79	*72	*7	*8	*13
December.....	*905	*894	*711	*572	*139	*136	*119	17	*35	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	727	498	426	72	207	164	43	15	6
July.....	601	588	435	370	64	112	103	9	17	24
August.....	248	245	118	99	19	104	102	3	16	6
September.....	441	434	244	179	65	154	154	1	9	26

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945.....	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946.....	*691	129	*559	3	*2,129	*785	*1,252	*93	*3,601	*2,201	*981	*419	*323	*164	*64	*95
1946—September.....	19	16	3	.....	*109	*15	*82	12	*146	*114	*12	*20	*8	*6	*1	*1
October.....	40	21	19	.....	*129	108	*20	*1	*233	*151	*13	*69	*5	*5	.....	.....
November.....	18	18	.....	.....	*53	*21	*28	*3	*528	*465	48	*15	*11	5	*2	3
December.....	47	35	10	2	*510	*417	*84	*9	*270	*206	*30	*34	*66	*53	*12	*2
1947—January.....	33	28	5	.....	43	14	26	3	229	136	84	9	11	5	5	1
February.....	8	7	2	.....	67	47	18	2	119	94	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
August.....	23	23	.....	.....	140	28	95	16	79	65	9	6	2	2	1	.....
September.....	5	4	2	.....	306	157	136	13	71	45	13	13	51	38	4	9

¹ Revised.

² Estimates of new issues sold for cash in the United States.

³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

⁴ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁵ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS

INDUSTRIAL CORPORATIONS

[In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Manufacturing and mining											Net profits ¹	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Food, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services ²		Preferred	Common
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
Annual															
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556
1944	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611
1945	1,925	188	163	243	169	108	88	199	223	187	154	203	989	85	612
1946	2,545	283	171	130	127	136	165	356	281	273	302	321	1,139	82	657
Quarterly															
1945—1	492	49	38	63	50	31	21	45	62	48	39	45	250	20	142
2	508	53	42	77	47	27	21	46	64	45	38	47	269	22	145
3	439	37	35	46	36	23	20	50	61	43	37	53	224	21	143
4	485	49	47	58	36	27	26	58	37	51	40	58	246	22	182
1946—1	323	22	—19	—34	—5	20	12	65	56	63	62	82	116	20	146
2	604	67	49	21	51	26	37	74	62	66	71	80	250	21	153
3	698	96	32	42	38	41	41	93	77	67	77	93	310	20	149
4	853	97	36	102	44	50	57	124	85	77	91	66	415	21	209
1947—1	873	126	69	99	47	47	50	98	90	89	96	63	425	20	177
2	888	99	82	110	57	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 ⁷			
	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	173
1946	7,627	273	289	235	3,828	953	645	454	1,992	277	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	43
2	1,703	—57	—45	52	920	221	151	110	497	75	53	43
3	2,047	161	128	41	936	207	142	112	502	56	44	43
4	2,008	130	191	85	1,002	226	156	125	519	62	49	42
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

¹ "Net profits" and "net income" refer to income after all charges and taxes and before dividends.

² Includes 29 companies engaged in wholesale and retail trade (largely department stores), 13 in the amusement industry, 21 in shipping and transportation other than railroads (largely airlines), and 11 companies furnishing scattered types of service.

³ Net profits figures for the year 1946 include, and those for the fourth quarter exclude, certain large extraordinary year-end profits in the following amounts (in millions of dollars): 629 company series—total, 67; machinery, 49; other durable goods, 18; 152 company series—total, 49.

⁴ Partly estimated.

⁵ Class I line-haul railroads, covering about 95 per cent of all railroad operations.

⁶ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.

⁷ Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.

⁸ After all charges and taxes except Federal income and excess profits taxes.

Sources.—Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (quarterly figures on operating revenue and on income before income tax are partly estimated); Federal Communications Commission for telephone companies (except dividends); published reports for industrial companies and for telephone dividends. Figures for the current and preceding year subject to revision. For description of data and back figures, see pp. 214–217 of the BULLETIN for March 1942 and also p. 1126 of the BULLETIN for November 1942 (telephone companies) and p. 908 of the BULLETIN for September 1944 (electric utilities).

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1940—June.....	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591	5,498
Dec.....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
1941—June.....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June.....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June.....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June.....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.....	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June.....	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec.....	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—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—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	3,127	74
Aug.....	260,097	257,110	168,390	15,735	25,025	8,142	119,323	59,499	51,664	5,642	29,220	2,987	73
Sept.....	259,145	256,107	167,946	15,725	24,894	7,840	119,323	58,640	51,759	5,531	29,520	2,926	70
Oct.....	259,071	256,270	167,109	15,732	24,808	7,840	118,564	59,714	51,897	5,618	29,447	2,801	78

¹ Including amounts held by Government agencies and trust funds, which aggregated 4,387 million on Sept. 30, 1947.

² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depositary, Armed Forces Leave bonds, and 2½ per cent Treasury investment bonds, series A-1965, not shown separately.

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING OCTOBER 31, 1947

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
Nov. 6, 1947.....	1,103	Dec. 15, 1949-52 ² 3½%	491
Nov. 13, 1947.....	1,201	Dec. 15, 1949-53 ² 2½%	1,786
Nov. 20, 1947.....	1,201	Mar. 15, 1950-52.....2	1,963
Nov. 28, 1947.....	1,302	Sept. 15, 1950-52 ² 2½%	1,186
Dec. 4, 1947.....	1,302	Sept. 15, 1950-52.....2	4,939
Dec. 11, 1947.....	1,303	Dec. 15, 1950.....1½%	2,635
Dec. 18, 1947.....	1,302	June 15, 1951-54 ² 2½%	1,627
Dec. 26, 1947.....	1,102	Sept. 15, 1951-53.....2	7,986
Jan. 2, 1948.....	1,301	Sept. 15, 1951-55 ² 3	755
Jan. 8, 1948.....	1,304	Dec. 15, 1951-53 ² 2½%	1,118
Jan. 15, 1948.....	1,105	Dec. 15, 1951-55.....2	510
Jan. 22, 1948.....	1,104	Mar. 15, 1952-54.....2½%	1,024
Jan. 29, 1948.....	1,101	June 15, 1952-54.....2	5,825
		June 15, 1952-55.....2½%	1,501
		Dec. 15, 1952-54.....2	8,662
Cert. of indebtedness		June 15, 1953-55 ² 2	725
Nov. 1, 1947.....½%	1,775	June 15, 1954-56 ² 2½%	681
Dec. 1, 1947.....½%	3,281	Mar. 15, 1955-60 ² 2½%	2,611
Jan. 1, 1948.....½%	3,134	Mar. 15, 1956-58.....2½%	1,449
Feb. 1, 1948.....½%	3,947	Sept. 15, 1956-59 ² 2½%	982
Mar. 1, 1948.....½%	2,142	Sept. 15, 1956-59.....2½%	3,823
Apr. 1, 1948.....½%	1,321	June 15, 1958-63 ² 2½%	919
May 1, 1948.....½%	1,777	June 15, 1959-62 ² 2½%	5,284
June 1, 1948.....½%	2,742	Dec. 15, 1959-62 ² 2½%	3,470
July 1, 1948 Ser. "F" ³ ½%	1,127	Dec. 15, 1960-65 ² 2½%	1,485
July 1, 1948 Ser. "G" ³ ½%	2,209	June 15, 1962-67 ² 2½%	2,118
July 1, 1948 Ser. "H" ³ ½%	1,354	Dec. 15, 1963-68 ² 2½%	2,831
Oct. 1, 1948.....1		June 15, 1964-69 ² 2½%	3,761
		Dec. 15, 1964-69 ² 2½%	3,838
Treasury notes		Mar. 15, 1965-70 ² 2½%	5,197
Sept. 15, 1948.....1½%	3,748	Mar. 15, 1966-71 ² 2½%	3,481
Oct. 1, 1948.....1	4,092	June 15, 1967-72 ² 2½%	7,967
		Sept. 15, 1967-72.....2½%	2,716
		Dec. 15, 1967-72 ² 2½%	11,689
Treasury Bonds			
Dec. 15, 1947 ² 2	701	Postal Savings	
Mar. 15, 1948-50.....2	1,115	bonds.....2½%	115
Mar. 15, 1948-51 ² 2½%	1,223	Panama Canal Loan. 3	50
June 15, 1948.....1½%	3,062		
Sept. 15, 1948 ² 2½%	451	Total direct issues.....	167,109
Dec. 15, 1948-50 ² 2	571		
June 15, 1949-51.....2	1,014	Guaranteed securities	
Sept. 15, 1949-51.....2	1,292	Federal Housing Admin.	
Dec. 15, 1949-51.....2	2,098	Various.....	33

¹Sold on discount basis. See table on Open-Market Money Rates, p. 1397. ²Partially tax exempt.

³Restricted.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	All series
Fiscal year ending:						
June—1940.....	2,905	1,109	.....	.....	.....	114
1941.....	4,314	1,492	203	67	395	148
1942.....	10,188	5,994	3,526	435	2,032	207
1943.....	21,256	11,789	8,271	758	2,759	848
1944.....	34,606	15,498	11,820	802	2,876	2,371
1945.....	45,586	14,891	11,553	679	2,658	4,298
1946.....	49,035	9,612	6,739	407	2,465	6,717
1947.....	51,367	7,208	4,287	360	2,561	5,545
1946—Oct.....	49,624	519	327	24	169	489
Nov.....	49,709	453	294	20	139	418
Dec.....	49,776	576	370	29	178	504
1947—Jan.....	50,343	952	535	53	364	483
Feb.....	50,717	712	394	41	278	398
Mar.....	50,945	616	372	35	209	449
Apr.....	51,117	572	349	33	191	455
May.....	51,240	488	305	25	158	421
June.....	51,367	482	301	24	157	433
July.....	51,552	559	339	27	193	457
Aug.....	51,664	460	294	21	144	404
Sept.....	51,759	466	304	21	142	431
Oct.....	51,897	488	304	22	162	404

Maturities and amounts outstanding October 31, 1947

Year of maturity	All series	Series C-D	Series E	Series F	Series G
1947.....	144	144	.....	.....	.....
1948.....	509	509	.....	.....	.....
1949.....	815	815	.....	.....	.....
1950.....	984	984	.....	.....	.....
1951.....	1,566	434	1,132	.....	.....
1952.....	4,305	.....	4,305	.....	.....
1953.....	7,681	.....	6,349	206	1,126
1954.....	10,006	.....	7,296	540	2,169
1955.....	8,767	.....	5,914	593	2,260
1956.....	6,444	.....	3,176	671	2,597
1957.....	5,719	.....	2,826	536	2,357
1958.....	2,869	.....	.....	312	2,557
1959.....	2,143	.....	.....	277	1,866
Unclassified.....	-55	.....	.....	.....	.....
Total.....	51,897	2,886	30,997	3,136	14,932

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

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

End of month	Total interest-bearing securities	Held by banks			Held by nonbank investors							
		Total	Com- mercial banks ¹	Federal Reserve Banks	Total	Indi- viduals	Insur- ance com- panies	Mutual savings banks	Other corpora- tions and associa- tions	State and local gov- ernments	U. S. Govern- ment agencies and trust funds	
											Special issues	Public issues
1940—June.....	47,874	18,566	16,100	2,466	29,308	9,700	6,500	3,100	2,500	400	4,775	2,305
1941—June.....	54,747	21,884	19,700	2,184	32,863	10,900	7,100	3,400	2,400	600	6,120	2,375
December.....	63,768	23,654	21,400	2,254	40,114	13,600	8,200	3,700	4,400	700	6,982	2,558
1942—June.....	76,517	28,645	26,000	2,645	47,872	17,900	9,200	3,900	5,400	900	7,885	2,737
December.....	111,591	47,289	41,100	6,189	64,302	23,700	11,300	4,500	11,600	1,000	9,032	3,218
1943—June.....	139,472	59,402	52,200	7,202	80,070	30,300	13,100	5,300	15,500	1,500	10,871	3,451
December.....	168,732	71,443	59,900	11,543	97,289	37,100	15,100	6,100	20,000	2,100	12,703	4,242
1944—June.....	201,059	83,301	68,400	14,901	117,758	45,100	17,300	7,300	25,800	3,200	14,287	4,810
December.....	230,361	96,546	77,700	18,846	133,815	52,200	19,600	8,300	27,600	4,300	16,326	5,348
1945—June.....	256,766	105,992	84,200	21,792	150,774	58,500	22,700	9,600	29,800	5,300	18,812	6,128
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
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—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	*93,457	*71,600	21,857	*161,141	*65,500	25,100	12,000	*20,600	6,300	25,280	6,314
May.....	255,146	*92,788	*70,700	22,088	*162,358	65,600	25,200	12,000	21,000	6,300	26,186	5,966
June.....	255,197	*91,872	*70,000	21,872	*163,325	65,800	25,000	12,100	*21,200	6,400	27,366	5,445
July.....	256,395	*91,949	*70,400	21,549	*164,446	*66,100	25,000	12,200	*21,500	6,400	28,516	4,825
August.....	257,183	91,892	69,700	22,192	165,291	66,300	24,900	12,200	21,800	6,400	29,220	4,495

* Revised

¹ Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 500 million on July 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. Government agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other	End of month	Total out-standing	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total:								Within 1 year:							
1945—Dec.....	198,820	7,009	24,262	82,830	10,491	23,183	51,046	1945—Dec.....	15,222	185	2,017	9,956	63	235	2,761
1946—June.....	189,649	6,768	23,783	76,578	11,220	24,285	47,015	1946—June.....	10,119	4	1,431	5,655	116	495	2,418
December.....	176,658	6,302	23,350	66,962	11,521	24,346	44,177	December.....	7,802	29	72	4,341	181	591	2,591
1947—June.....	168,740	5,409	21,872	62,961	11,845	23,969	42,684	1947—June.....	11,255	83	251	6,936	374	420	3,191
July.....	168,543	4,789	21,549	63,308	11,891	23,921	43,085	July.....	11,255	66	251	6,992	348	402	3,196
August.....	168,425	4,460	22,192	62,687	11,892	23,837	43,357	August.....	11,255	59	251	6,969	343	394	3,239
Treasury bills:								1-5 years:							
1945—Dec.....	17,037	5	12,831	2,476	.....	1	1,723	1945—Dec.....	35,376	408	693	25,165	701	1,742	6,673
1946—June.....	17,039	3	14,466	1,142	3	1	1,424	1946—June.....	35,055	443	797	25,285	709	1,506	6,319
December.....	17,033	2	14,745	1,187	.....	11	1,088	December.....	39,570	576	831	28,470	1,047	2,101	6,550
1947—June.....	15,775	11	14,496	787	1	1	479	1947—June.....	42,522	469	698	29,917	1,574	2,671	7,193
July.....	15,756	8	13,895	1,060	2	1	790	July.....	42,522	442	698	29,971	1,536	2,660	7,215
August.....	15,735	1	14,207	684	2	4	837	August.....	42,522	385	698	29,978	1,529	2,666	7,266
Certificates:								5-10 years:							
1945—Dec.....	38,155	38	8,364	18,091	91	360	11,211	1945—Dec.....	33,025	787	210	21,007	2,058	2,902	6,063
1946—June.....	34,804	58	6,813	16,676	243	576	10,439	1946—June.....	32,847	716	135	21,933	1,609	2,822	5,632
December.....	29,987	64	7,496	11,221	257	490	10,459	December.....	27,283	529	72	16,657	2,042	2,826	5,156
1947—June.....	25,296	48	6,280	8,536	249	362	9,821	1947—June.....	18,932	423	40	11,577	1,245	2,002	3,645
July.....	25,122	35	6,559	8,282	195	322	9,729	July.....	18,932	424	40	11,709	1,193	1,933	3,633
August.....	25,025	32	6,896	7,893	187	294	9,723	August.....	18,932	415	40	11,813	1,142	1,866	3,656
Treasury notes:								10-20 years:							
1945—Dec.....	22,967	8	2,120	15,701	179	576	4,383	1945—Dec.....	34,985	2,779	90	3,691	5,523	10,996	11,905
1946—June.....	18,261	9	1,748	11,396	227	623	4,258	1946—June.....	37,189	3,400	83	3,308	6,026	12,547	11,829
December.....	10,090	6	355	6,120	211	603	2,796	December.....	32,384	2,975	78	2,433	5,303	11,708	9,886
1947—June.....	8,142	7	369	4,855	183	285	2,443	1947—June.....	40,352	3,374	78	2,587	6,751	15,137	12,425
July.....	8,142	6	369	4,844	174	261	2,488	July.....	40,352	2,966	78	2,633	6,949	15,197	12,529
August.....	8,142	.....	369	4,843	177	255	2,498	August.....	40,352	2,800	78	2,637	7,037	15,216	12,584
Treasury bonds:								After 20 years:							
1945—Dec.....	120,423	6,915	947	46,535	10,217	22,230	33,579	1945—Dec.....	24,781	2,764	57	2,418	2,051	6,933	10,559
1946—June.....	119,323	6,655	755	47,335	10,743	23,073	30,764	1946—June.....	22,372	2,103	57	2,550	2,510	6,325	8,826
December.....	119,323	6,186	753	48,408	11,049	23,226	29,700	December.....	22,372	2,084	55	2,632	2,687	6,602	8,313
1947—June.....	119,323	5,306	727	48,756	11,407	23,305	29,822	1947—June.....	14,405	964	29	2,593	1,649	3,358	5,812
July.....	119,323	4,726	726	49,094	11,516	23,321	29,963	July.....	14,405	810	28	2,639	1,663	3,389	5,876
August.....	119,323	4,389	720	49,242	11,522	23,268	30,183	August.....	14,405	730	22	2,685	1,647	3,383	5,938

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

¹ Including stock savings banks.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]

Period	Income taxes ¹		Miscellaneous internal revenue ¹	Social Security taxes	Other receipts	Total receipts	Net receipts ²	Interest on debt	War and defense activities	Transfers to trust accounts etc.	Other expenditures	Total budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. ⁴	Increase (+) or decrease (-) during period	
	Withheld ²	Other													General fund balance	Gross debt
Fiscal year ending:																
June 1945.....	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,106	100,397	-53,941	+791	+4,529	+57,679
June 1946.....	9,392	21,493	7,725	1,714	3,915	44,239	43,038	4,722	48,542	1,918	8,532	63,714	-20,676	-524	-10,460	+10,740
June 1947.....	10,013	19,292	8,049	2,039	5,309	44,703	43,259	4,958	17,142	1,355	19,051	42,505	+754	-548	-10,930	-11,136
1946—October....	557	847	752	74	386	2,617	2,544	160	1,481	48	1,276	2,965	-420	+156	-2,101	-1,837
November....	1,111	332	669	290	236	2,639	2,364	105	1,436	27	961	2,529	-165	+15	-1,405	-1,255
December....	766	2,120	722	89	416	4,113	4,107	952	1,580	21	1,110	3,662	+445	-480	-3,163	-3,128
1947—January....	546	2,117	693	58	445	3,860	3,820	343	1,412	71	1,288	3,113	+706	-125	+1,210	+628
February....	1,376	1,845	666	387	368	4,643	4,378	124	1,457	16	2,318	3,914	+464	+317	+2,422	+1,642
March....	785	3,865	682	118	275	5,724	5,701	626	1,428	1	1,544	3,598	+2,102	-33	-224	-2,294
April....	584	1,012	638	75	315	2,624	2,556	141	1,728	46	2,085	4,001	-1,445	+269	-2,598	-1,423
May....	1,218	400	595	365	625	3,204	2,865	92	1,327	432	2,000	3,851	-987	+99	-245	+642
June....	778	2,492	602	125	1,484	5,480	5,473	1,396	1,493	18	2,632	5,540	-67	-634	-758	-57
July....	625	757	663	80	383	2,469	2,397	245	1,979	549	1,896	3,669	-1,272	-129	-239	+1,161
August....	1,255	413	643	352	202	2,865	2,536	103	1,908	273	1,775	3,060	-524	+206	+332	+649
September....	797	2,639	699	136	615	4,884	4,872	668	1,006	9	1,249	2,932	+1,940	-435	+552	-953
October....	644	702	782	71	257	2,455	2,390	157	1,082	66	1,140	2,445	-55	+283	+155	-74

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)					
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositaries	Other assets		
Fiscal year ending:													
June 1945.....	3,239	2,757	453	1,553	3,820	2,444	-938	25,119	1,500	22,622	997	421	24,698
June 1946.....	2,940	1,261	1,618	95	4,735	2,407	2,817	14,708	1,006	12,993	708	470	14,238
June 1947.....	3,219	1,785	1,493	-196	3,009	1,577	2,117	3,730	1,202	962	1,565	422	3,308
1946—October.....	159	-5	116	-58	155	26	78	8,393	773	6,936	684	323	8,070
November.....	430	87	104	26	127	60	265	6,965	824	5,487	655	300	6,665
December....	71	237	109	-27	125	26	331	3,920	682	2,570	668	418	3,502
1947—January.....	219	45	126	131	123	44	121	5,102	1,620	2,736	746	391	4,711
February....	440	87	123	11	361	41	224	7,478	2,561	3,363	1,554	344	7,134
March.....	83	201	134	-32	207	17	2	7,233	2,369	3,292	1,571	323	6,909
April.....	157	5	133	-60	197	32	-26	4,707	842	2,317	1,548	395	4,312
May.....	590	159	126	-33	327	456	110	4,402	989	1,807	1,607	336	4,066
June.....	246	476	137	90	477	305	348	3,730	1,202	962	1,565	422	3,308
July.....	632	398	154	158	153	46	159	3,460	884	958	1,617	391	3,069
August.....	573	150	134	176	400	281	26	3,705	749	1,362	1,593	304	3,400
September....	65	272	124	47	180	24	212	4,331	1,091	1,618	1,622	378	3,952
October	163	24	123	-216	168	14	103	4,498	1,393	1,437	1,668	391	4,107

¹ Revised.

² Preliminary.

³ Details on collection basis given in table below.

⁴ Withheld by employers (Current Tax Payment Act of 1943).

⁵ Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.

⁶ Excess of receipts (+) or expenditures (-).

⁷ Change in classification.

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

INTERNAL REVENUE COLLECTIONS

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

Period	Individual income taxes		Corporation income and profits taxes			Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld	Other	Normal and surtax	Excess profits	Other profits taxes		
Fiscal year ending:							
June—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.....	9,842	9,501	6,055	3,566	55	779	7,285
1946—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
August....	1,495	62	276	43	1	79	572
September....	26	1,128	1,514	35	1	64	625

CASH INCOME AND OUTGO OF THE UNITED STATES TREASURY ¹

[In millions of dollars]

Period	Cash income	Cash outgo	Excess income (+) or outgo (-)
Fiscal year ending:			
June—1941.....	9,371	14,060	-4,689
1942.....	15,291	34,585	-19,294
1943.....	25,245	78,979	-53,735
1944.....	47,984	94,079	-46,095
1945.....	51,041	95,986	-44,945
1946.....	47,793	65,692	-17,899
1947.....	46,643	39,985	+6,658
1946—September..	4,682	3,041	+1,641
October....	2,794	2,955	-161
November....	2,869	2,325	+544
December....	4,207	3,629	+578
1947—January....	3,889	2,783	+1,106
February....	5,127	3,667	+1,460
March....	5,946	3,322	+2,624
April....	2,819	3,654	-835
May....	3,316	3,351	-35
June....	5,295	5,193	+102
July....	2,565	3,392	-827
August....	3,193	3,152	+41
September....	4,712	3,959	+753

¹ Revised figures. For description, see *Treasury Bulletin* for September 1947.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

[Based on compilation by United States Treasury Department. In millions of dollars]

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Deferred and undistributed charges ³	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities ²				Fully guaranteed by U.S.	Other			
All agencies:														
June 30, 1946.....	29,869	1,305	5,381	1,550	1,767	439	17,438	385	1,605	325	1,234	4,939	22,889	482
Sept. 30, 1946.....	29,569	1,157	5,949	1,429	1,836	390	16,973	299	1,536	377	1,250	3,377	24,069	496
Dec. 31, 1946.....	30,409	1,398	6,649	1,265	1,873	547	16,924	339	1,414	261	1,252	3,588	24,810	498
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
June 30, 1947.....	429,666	1,792	7,662	851	1,777	3,565	12,691	165	1,163	83	506	2,045	26,763	269
Classification by agency, June 30, 1947														
Department of Agriculture: ⁴														
Farm Credit Administration:														
Banks for cooperatives.....	238	25	169		43		(⁵)	(⁵)	1			(⁵)	227	11
Federal intermediate credit banks.....	452	12	393		43		(⁵)	(⁵)	3		366	3	83	
Production credit corporations.....	109	1			67	41		(⁵)	(⁵)			(⁵)	109	
Regional Agricultural Credit Corp.....	14	14	1					(⁵)	(⁵)			(⁵)	14	
Agricultural Marketing Act Revolving Fund.....	1		(⁵)						1				1	
Federal Farm Mortgage Corp.....	134	6	104					(⁵)	24	2		3	128	
Rural Electrification Administration.....	673	38	629				(⁵)		6			(⁵)	673	
Commodity Credit Corp.....	1,436	533	110	369			2	(⁵)	422	40		695	700	
Farmers' Home Administration.....	414	26	325	(⁵)			6	1	56			2	412	
Federal Crop Insurance Corp.....	16	10							6			7	9	
National Housing Agency:														
Federal Home Loan Bank Adm.:														
Federal home loan banks.....	469	21	289		158			(⁵)	1		140	87	123	119
Federal Savings and Loan Insurance Corp.....	182	1			178				3			4	178	
Home Owners' Loan Corp.....	589	13	544		15	12	2	(⁵)	2	4	(⁵)	18	567	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority.....	502	3	278	(⁵)	8		205	2	6	(⁵)		12	491	
Defense Homes Corp.....	55	2		(⁵)			53	(⁵)	(⁵)			(⁵)	55	
Federal Housing Administration.....	196	38	26	(⁵)	121	(⁵)	1	(⁵)	11	37		5	155	
Federal National Mortgage Association.....	5		5					(⁵)	(⁵)			(⁵)	5	
Reconstruction Finance Corp. ⁶	1,747	266	840	348		123	43	7	119	(⁵)		213	1,533	
Export-Import Bank.....	1,771	6	1,751				(⁵)		15			193	1,578	
Federal Deposit Insurance Corp.....	1,137	8	(⁵)	(⁵)	1,123		(⁵)	(⁵)	6			3	995	139
Federal Works Agency.....	222	2	76				142	(⁵)	2			(⁵)	222	
Tennessee Valley Authority.....	771	16	(⁵)	9			741		4			13	758	
U. S. Maritime Commission:														
Maritime Commission functions ⁷	4,192	560	1	81		3	3,305	29	212			393	3,799	
War Shipping Adm. functions ⁸	7,003	163		27			6,507	115	191			333	6,670	
All other.....	7,337	30	2,122	16	22	3,386	1,681	10	71		(⁵)	61	7,276	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	June 30, 1947												Mar. 31, 1947, all agencies
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank	All other	All agencies
To aid agriculture.....	131	393	170	121	630	601	557			(⁵) 76		7	42,053
To aid home owners.....												28	660
To aid industry:													
Railroads.....										147		17	164
Other.....										191		32	224
To aid financial institutions:													
Banks.....										1		5	6
Other.....									289	4			293
Foreign loans.....										250	1,758	2,050	4,058
Other.....								278		222	(⁵) 7	96	597
Less: Reserve for losses.....	27	(⁵)	1	12	1	276	13			47		9	393
Total loans receivable (net).....	104	393	169	110	629	325	544	278	289	845	1,751	2,226	7,662

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—159, 159, 318, 476, and 635 on June 30, Sept. 30, Dec. 31, 1946, Mar. 31 and June 30, 1947, respectively; International Monetary Fund Quota—2,750 on Mar. 31 and June 30, 1947.

³ Deferred charges included under "Other assets" prior to Mar. 31, 1947.

⁴ Federal land banks are no longer included; since June 26, 1947, the United States has had no proprietary interest in any such bank.

⁵ Less than \$500,000. ⁶ The R.F.C. Mortgage Company was merged with the parent corporation effective June 30, 1947. Includes also U.S. Commercial Company and War Damage Corp. ⁷ Figures are for Mar. 31, 1947. ⁸ Figures are for Feb. 28, 1947, with the exception of those for lend-lease and UNRRA activities, which are for Mar. 31, 1947.

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

BUSINESS INDEXES

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

Year and month	Industrial production (physical volume)* ¹ 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment * 1939 = 100			Factory pay rolls * 1939 = 100	Freight carload- ings* 1935-39 =100	Depart- ment store sales (val- ue)* ⁴ 1935-39 =100	Whole- sale com- modity prices ³ 1926 =100	Con- sumers' prices 1935-39 =100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
			Dur- able	Non- dur- able												
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed					
1919.....		72	84	62	71	63	44	79			103.7	103.9	120	83	138.6	123.8
1920.....		75	93	60	83	63	30	90			104.2	124.2	129	99	154.4	143.3
1921.....		58	53	57	66	56	44	65			79.7	80.2	110	92	97.6	127.7
1922.....		73	81	67	71	79	68	88			88.2	86.0	121	94	96.7	119.7
1923.....		88	103	72	98	84	81	86			101.0	109.1	142	105	100.6	121.9
1924.....		82	95	69	89	94	95	94			93.8	101.7	139	105	98.1	122.2
1925.....		90	107	76	92	122	124	120			97.0	107.2	146	110	103.5	125.4
1926.....		96	114	79	100	129	121	135			98.9	110.5	152	113	100.0	126.4
1927.....		95	107	83	100	129	117	139			96.8	108.5	147	114	95.4	124.0
1928.....		99	117	85	99	135	126	142			96.9	109.7	148	115	96.7	122.6
1929.....		110	132	93	107	117	87	142	102.8		103.1	117.1	152	117	95.3	122.5
1930.....		91	98	84	93	92	50	125	95.8		89.8	94.7	131	108	86.4	119.4
1931.....		75	67	79	80	63	37	84	86.3		75.8	71.8	105	97	73.0	108.7
1932.....		58	41	70	67	28	13	40	75.7		64.4	49.5	78	75	64.8	97.6
1933.....		69	54	79	76	25	11	37	76.1		71.3	53.1	82	73	65.9	92.4
1934.....		75	65	81	80	32	12	48	84.0		83.1	68.3	89	83	74.9	95.7
1935.....		87	83	90	86	37	21	50	87.8		88.7	78.6	92	88	80.0	98.1
1936.....		103	108	100	99	55	37	70	95.1		96.4	91.2	107	100	80.8	99.1
1937.....		113	122	106	112	59	41	74	101.1		105.8	108.8	111	107	86.3	102.7
1938.....		89	78	95	97	64	45	80	94.6		90.0	84.7	89	99	78.6	100.8
1939.....		109	109	109	106	72	60	81	100.0		100.0	100.0	101	106	77.1	99.4
1940.....		125	139	115	117	81	72	89	105.8		107.5	114.5	109	114	78.6	100.2
1941.....		162	201	142	125	122	89	149	119.4		132.1	167.5	130	133	87.3	105.2
1942.....		199	279	158	129	166	82	235	131.1		154.0	245.2	138	149	98.8	116.5
1943.....		239	360	176	132	68	40	92	138.8		177.7	334.4	137	168	103.1	123.6
1944.....		235	353	171	140	41	16	61	137.0		172.4	345.7	140	186	104.0	125.5
1945.....		203	274	166	137	68	26	102	132.0		151.8	293.4	135	207	105.8	128.4
1946.....		170	192	165	134	153	143	161	134.4		142.0	266.4	132	264	121.1	139.3
1945																
January.....	234	230	345	175	140	48	14	75	136.2	168.8	347.0	144	198	104.9	127.1	
February.....	236	232	346	176	141	59	13	96	136.6	169.3	347.5	139	207	105.2	126.9	
March.....	235	232	345	176	142	72	15	118	136.4	168.3	345.7	145	214	105.3	126.8	
April.....	230	229	336	174	140	70	18	112	135.8	166.0	338.5	141	184	105.7	127.1	
May.....	225	225	323	173	138	58	20	89	134.8	163.6	324.9	141	190	106.0	128.1	
June.....	220	220	308	173	144	50	22	73	134.2	160.3	321.8	140	203	106.1	129.0	
July.....	210	211	292	165	143	54	23	79	133.0	155.0	306.6	139	214	105.9	129.4	
August.....	186	188	239	157	140	61	24	91	131.8	150.4	273.6	128	201	105.7	129.3	
September.....	167	171	194	156	134	69	26	104	125.8	130.1	228.7	127	203	105.2	128.9	
October.....	162	164	186	154	124	83	36	121	125.5	129.5	227.7	118	213	105.9	128.9	
November.....	168	167	191	158	138	94	44	134	126.6	130.1	227.7	133	221	106.8	129.3	
December.....	163	161	185	156	133	108	56	150	127.1	130.6	231.4	127	220	107.1	129.9	
1946																
January.....	160	156	166	161	141	107	61	145	129.2	133.2	234.1	133	227	107.1	129.9	
February.....	152	148	138	167	141	136	95	169	127.4	124.4	214.3	126	250	107.7	129.6	
March.....	168	164	183	166	137	147	129	161	130.6	132.6	238.3	139	256	108.9	130.2	
April.....	165	163	190	164	104	170	172	168	132.4	139.4	254.8	109	252	110.2	131.1	
May.....	159	159	175	161	115	169	179	161	133.4	140.7	253.5	106	259	111.0	131.7	
June.....	170	171	193	162	139	174	177	172	134.3	142.2	262.8	133	276	112.9	133.3	
July.....	172	174	202	157	146	165	161	168	134.7	143.0	267.1	139	273	124.7	141.2	
August.....	178	180	208	164	144	158	157	158	136.4	146.3	284.4	141	290	129.1	144.1	
September.....	180	184	212	165	146	151	147	155	137.6	148.6	290.3	138	270	124.0	145.9	
October.....	182	184	214	168	145	145	140	148	138.1	149.1	292.8	139	257	134.1	148.6	
November.....	183	183	214	173	136	139	122	152	139.1	151.5	298.2	137	271	139.7	152.2	
December.....	182	180	211	174	137	154	143	163	139.4	152.4	306.2	140	276	140.9	153.3	
1947																
January.....	189	184	221	176	146	146	144	148	139.5	153.4	307.3	150	265	141.5	153.3	
February.....	189	185	222	176	146	151	152	149	139.8	154.4	310.6	142	268	144.6	153.2	
March.....	190	187	225	175	148	132	129	134	140.0	154.6	314.1	146	273	149.6	156.3	
April.....	187	185	222	172	143	133	123	142	138.9	153.8	310.7	137	276	147.7	156.2	
May.....	185	185	218	170	151	127	110	140	138.9	151.9	312.2	142	291	147.1	156.0	
June.....	184	185	219	168	148	136	116	152	139.8	151.7	319.6	137	289	147.6	157.1	
July.....	176	178	207	163	141	155	136	170	138.9	149.2	313.9	134	287	150.6	158.4	
August.....	182	185	210	169	150	166	150	179	139.9	152.2	322.4	143	282	153.6	160.3	
September.....	185	189	216	171	153				141.3	154.6	322.4	142	290	157.4		

* Average per working day.

† Preliminary.

‡ Revised.

¹ For indexes by groups or industries, see pp. 1406-1409. For points in total index, by major groups, see p. 1427.

² Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1413 of this BULLETIN.

³ The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and consumers' prices 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.

⁴ For indexes by Federal Reserve districts and other department store data, see pp. 1415-1417.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1946				1947								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	180	182	183	182	189	189	190	187	185	184	176	182	^p 185
Manufactures—Total	186	188	191	190	196	197	198	194	191	191	183	188	^p 191
Durable Manufactures	212	214	214	211	221	222	225	222	218	219	207	210	^p 216
Iron and Steel	185	184	178	159	192	191	196	195	197	193	181	^r 188	195
Pig iron.....	184	183	174	152	193	191	194	189	193	189	174	187	188
Steel ¹	196	195	193	174	206	207	213	213	215	211	198	^r 205	213
Open hearth.....	172	171	163	145	177	174	179	178	179	176	166	170	177
Electric.....	366	369	404	381	414	446	457	461	469	458	429	^r 454	473
Machinery	261	268	271	276	277	277	281	276	273	275	266	267	^p 274
Manufacturing Arsenals and Depots ²													
Transportation Equipment	240	237	235	235	229	233	239	237	225	233	217	212	^p 223
Automobiles (including parts).....	188	185	187	187	181	190	197	193	179	191	185	180	^p 193
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ²													
Nonferrous Metals and Products	172	184	192	197	202	206	200	196	187	179	^r 171	170	^p 168
Smelting and refining.....	161	168	175	181	184	190	195	203	198	188	181	180	^p 185
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating.....	176	191	198	203	209	213	202	193	182	176	^r 167	166	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	137	136	142	141	142	147	147	144	142	142	133	143	^p 142
Lumber.....	129	127	135	132	131	137	138	135	134	133	121	133	^p 131
Furniture.....	152	155	157	160	161	167	166	161	158	^r 160	155	161	^p 163
Stone, Clay, and Glass Products	204	200	202	210	219	219	218	211	200	207	195	198	^p 200
Glass products.....	238	227	226	232	245	235	241	234	229	230	207	211	220
Plate glass.....	161	158	152	135	149	154	159	151	163	154	124	151	151
Glass containers.....	265	250	251	265	278	263	269	263	251	257	235	231	243
Cement.....	162	156	162	177	182	203	192	175	141	171	164	171	171
Clay products.....	150	149	150	152	168	164	165	164	162	^r 164	^r 160	161	^p 158
Gypsum and plaster products.....	212	212	215	219	227	232	224	218	210	^r 216	221	221	^p 221
Abrasives and asbestos products.....	235	241	252	263	271	260	258	249	247	^r 239	^r 220	211	^p 217
Other stone and clay products ²													
Nondurable Manufactures	165	168	173	174	176	176	175	172	170	168	163	169	^p 171
Textiles and Products	168	169	174	164	172	173	172	166	164	155	142	154	^p 158
Textile fabrics.....	156	157	163	152	160	161	160	154	152	143	129	142	^p 145
Cotton consumption.....	153	155	164	141	161	161	160	154	148	133	118	130	130
Rayon deliveries.....	242	248	256	254	263	262	270	270	271	263	263	267	^p 277
Nylon and silk consumption ²													
Wool textiles.....	181	178	181	180	171	178	172	159	161	155	130	155	.....
Carpet wool consumption.....	144	143	161	165	155	174	182	170	191	175	141	184	.....
Apparel wool consumption.....	239	230	230	223	214	222	210	195	186	175	^r 151	179	.....
Woolen and worsted yarn.....	180	177	178	175	166	169	161	149	147	144	121	147	.....
Woolen yarn.....	183	177	178	171	160	158	145	128	126	124	^r 108	134	.....
Worsted yarn.....	176	176	177	180	175	184	183	178	177	174	139	165	.....
Woolen and worsted cloth.....	184	181	181	181	173	178	171	158	156	152	132	148	.....
Leather and Products	119	117	121	115	116	120	122	116	113	107	^r 101	116	^p 119
Leather tanning.....	101	97	110	110	113	118	122	119	119	114	^r 106	115	.....
Cattle hide leathers.....	114	103	121	122	127	134	140	137	138	130	^p 121	130	.....
Calf and kip leathers.....	81	78	91	94	98	99	99	102	96	94	^r 78	93	.....
Goat and kid leathers.....	51	67	70	68	67	81	84	79	88	92	^r 90	87	.....
Sheep and lamb leathers.....	134	141	137	130	117	108	102	95	83	84	84	101	.....
Shoes.....	131	130	129	117	118	121	121	113	109	103	97	116	^p 121
Manufactured Food Products	136	146	156	162	161	156	157	158	155	154	155	156	^p 155
Wheat flour.....	135	135	145	155	162	158	160	149	144	152	143	148	^p 137
Cane sugar meltings ²													
Manufactured dairy products.....	^p 143	^p 146	^p 146	^p 147	^p 148	^p 149	^p 153	^p 154	^p 152	^p 155	^p 157	^p 147	^p 148
Butter.....	79	79	77	79	82	81	85	82	79	82	85	74	76
Cheese.....	168	164	172	172	178	185	198	206	191	196	197	174	167
Canned and dried milk.....	163	142	143	148	147	152	164	173	173	184	188	158	160
Ice cream.....													

^p Preliminary. ^r Revised.

¹ Steel indexes are based on daily average output, with holiday allowances for July 4, Labor Day, and Christmas. This year the influence of Labor Day on steel mill operations was very slight. This accounts for practically all the August-to-September increase and for about one-fourth of the increase from September 1946, when the influence of Labor Day was of some importance, to September 1947. Revision of allowances for holiday closings is under consideration.

² Series included in total and group indexes but not available for publication separately.

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

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

Industry	1946				1947								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	38	115	163	151	163	159	149	150	151	152	156	145	146
Pork and lard.....	24	116	179	151	172	165	143	153	154	157	171	155	144
Beef.....	41	107	150	162	164	167	169	159	159	154	149	140	153
Veal.....	81	140	160	138	133	121	122	121	119	141	154	158	174
Lamb and mutton.....	93	131	116	105	108	104	101	105	102	104	93	91	99
Other manufactured foods.....	150	154	160	168	165	158	160	161	158	154	156	^p 159	^p 160
Processed fruits and vegetables.....	143	167	160	170	157	137	151	145	138	132	132	138	^p 137
Confectionery.....	110	123	135	147	138	142	145	149	153	135	119	.....	.....
Other food products.....	159	156	164	172	171	166	165	167	164	164	168	176	^p 173
<i>Alcoholic Beverages</i>													
Malt liquor.....	227	206	213	234	241	223	208	189	162	159	164	172	198
Whiskey.....	197	179	194	202	183	157	160	154	149	150	157	168	196
Other distilled spirits.....	71	68	64	158	188	179	151	131	106	79	55	56	78
Rectified liquors.....	384	241	191	333	623	695	619	503	350	319	329	385	277
	461	460	463	426	408	372	314	276	194	215	231	238	297
<i>Industrial Alcohol from Beverage Plants</i> ¹													
<i>Tobacco Products</i>													
Cigars.....	157	173	169	148	158	168	158	160	142	159	156	160	163
Cigarettes.....	112	127	131	109	112	110	98	94	106	101	98	107	113
Other tobacco products.....	205	226	216	192	208	228	216	221	187	216	210	211	213
	76	79	81	72	69	67	66	68	55	66	72	80	83
<i>Paper and Paper Products</i>													
Paper and pulp.....	150	152	153	150	156	157	159	156	161	160	146	157	157
Pulp.....	144	146	147	146	150	151	154	150	155	155	140	151	151
Groundwood pulp.....	162	163	162	159	166	171	174	169	173	178	160	178	171
Soda pulp.....	101	106	96	98	99	100	99	97	97	103	108	113	110
Sulphate pulp.....	111	108	109	109	109	109	113	112	112	116	98	105	104
Sulphite pulp.....	249	244	248	236	252	260	266	254	265	277	253	278	259
Paper.....	136	141	139	139	145	150	151	150	151	151	131	151	149
Paperboard.....	142	144	145	144	147	148	151	147	152	151	137	147	147
Fine paper.....	172	172	175	168	179	181	180	178	184	179	166	178	182
Printing paper.....	85	89	90	86	83	83	88	87	88	88	75	86	87
Tissue and absorbent paper.....	138	144	142	155	153	155	160	158	160	162	147	157	157
Wrapping paper.....	152	155	156	152	148	142	151	144	148	147	136	148	151
Newsprint.....	133	135	136	134	137	137	139	132	141	144	124	127	123
Paperboard containers (same as Paperboard).....	87	85	84	87	87	89	89	93	92	91	91	94	97
<i>Printing and Publishing</i>													
Newsprint consumption.....	128	132	130	138	138	140	142	141	142	146	139	^r 145	144
Printing paper (same as shown under Paper).....	117	119	118	120	122	125	124	124	125	131	131	133	131
<i>Petroleum and Coal Products</i>													
Petroleum refining ²	^p 181	^p 179	^p 177	^p 178	^p 180	^p 185	^p 185	^p 179	^p 184	^p 191	^p 195	^p 200	...
Gasoline.....	146	145	148	148	142	143	142	139	145	154	157	163	^p 163
Fuel oil.....	165	160	161	167	166	170	174	163	171	173	178	180	.....
Lubricating oil.....	153	159	147	154	160	162	167	156	163	168	157	164	.....
Kerosene.....	155	163	150	162	175	185	176	170	175	182	186	177	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	166	167	152	143	171	172	172	166	169	165	161	171	170
By-product coke.....	161	160	148	139	163	165	165	162	161	160	156	164	162
Beehive coke.....	352	406	272	278	410	416	424	324	428	340	307	415	427
<i>Chemical Products</i>													
Paints.....	235	238	243	249	251	251	251	251	253	250	251	251	^p 251
Soap.....	149	148	150	152	154	156	157	155	153	151	152	152	^p 152
Rayon.....	114	111	115	128	131	136	135	138	137	142	135	135	^p 135
Industrial chemicals.....	256	257	261	260	266	276	283	289	292	251	291	294	^p 297
Explosives and ammunition ¹	395	402	411	422	430	429	431	433	435	439	438	431	^p 429
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products</i>													
.....	234	234	243	252	247	246	239	234	220	216	207	209	^p 212
<i>Minerals—Total</i>													
.....	146	145	136	137	146	146	148	143	151	148	^r 140	150	^p 153
<i>Fuels</i>													
.....	151	150	140	141	151	150	153	144	156	153	144	155	^p 160
Coal.....	155	152	118	128	162	151	153	122	153	140	113	143	^p 153
Bituminous coal.....	163	160	116	130	173	162	163	127	165	147	117	151	^p 161
Anthracite.....	125	124	123	121	118	107	113	102	104	110	93	114	^p 122
Crude petroleum.....	149	149	150	147	146	150	153	155	157	159	160	161	^p 163
<i>Metals</i>													
.....	111	111	117	111	117	122	117	136	124	122	117	^p 119	...
Metals other than gold and silver.....	153	157	169	153	158	166	159	189	169	166	160	^p 163	.....
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	52	44	44	53	60	61	58	60	64	63	60	.....	.....
Silver.....	58	60	58	55	64	66	68	68	66	61	51	.....	.....

^p Preliminary.

^r Revised.

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

² This series is in process of revision.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1946				1947								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	184	184	183	180	184	185	187	185	185	185	178	185	189
Manufactures—Total	191	191	192	188	192	193	195	193	191	191	184	190	195
Durable Manufactures	214	215	214	209	218	220	223	222	219	220	208	212	217
Iron and Steel	185	184	178	159	192	191	196	195	197	193	181	188	195
Pig iron.....	184	183	174	152	193	191	194	189	193	189	174	187	188
Steel ¹	196	195	193	174	206	207	213	213	215	211	198	205	213
Open hearth.....	172	171	163	145	177	174	179	178	179	176	166	170	177
Electric.....	366	369	404	381	414	446	457	461	469	458	429	454	473
Machinery	261	268	271	276	277	277	281	276	273	275	266	267	274
Manufacturing Arsenal and Depots ²													
Transportation Equipment	240	237	235	235	229	233	239	237	225	233	217	212	223
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ²	188	185	187	187	181	190	197	193	179	191	185	180	193
Nonferrous Metals and Products	172	184	192	197	202	206	200	196	187	179	171	170	168
Smelting and refining.....	161	167	176	182	184	190	196	203	198	187	180	180	185
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating.....	176	191	198	203	209	213	202	193	182	176	167	166	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	147	142	139	129	126	135	140	143	145	149	141	151	151
Lumber.....	144	136	131	114	107	118	126	134	138	143	133	147	145
Furniture.....	152	155	157	160	161	167	166	161	158	160	155	161	163
Stone, Clay, and Glass Products	212	209	207	203	208	205	209	208	206	209	196	205	209
Glass products.....	242	232	228	218	241	229	241	234	242	229	200	218	223
Plate glass.....	161	158	152	135	149	154	159	151	163	154	124	151	151
Glass containers.....	270	258	254	247	273	255	269	263	269	254	225	241	248
Cement.....	188	181	175	161	148	154	157	166	148	183	181	193	198
Clay products.....	155	158	155	158	156	156	159	160	162	163	160	165	164
Gypsum and plaster products.....	216	218	219	224	218	221	215	215	213	221	221	223	226
Abrasive and asbestos products.....	235	241	252	263	271	260	258	249	247	239	220	211	217
Other stone and clay products ²													
Nondurable Manufactures	172	172	174	172	171	171	171	169	169	168	164	173	177
Textiles and Products	168	169	174	164	172	173	172	166	164	155	142	154	158
Textile fabrics.....	156	157	163	152	160	161	160	154	152	143	129	142	145
Cotton consumption.....	153	155	164	141	161	161	160	154	148	133	118	130	130
Rayon deliveries.....	242	248	256	254	263	262	270	270	271	263	263	267	277
Nylon and silk consumption ²													
Wool textiles.....	181	178	181	180	171	178	172	159	161	155	130	156	
Carpet wool consumption.....	144	143	161	165	155	174	182	170	191	175	141	184	
Apparel wool consumption.....	239	230	230	223	214	222	210	195	186	175	151	179	
Woolen and worsted yarn.....	180	177	178	175	166	169	161	149	147	144	121	147	
Woolen yarn.....	183	177	178	171	160	158	145	128	126	124	108	134	
Worsted yarn.....	176	176	177	180	175	184	183	178	177	174	139	165	
Woolen and worsted cloth.....	184	181	181	181	173	178	171	158	156	152	132	148	
Leather and Products	118	117	123	114	116	123	121	115	113	106	99	115	118
Leather tanning.....	99	98	114	110	113	127	121	118	119	112	100	114	
Cattle hide leathers.....	111	104	126	122	130	145	140	137	138	125	114	127	
Calf and kip leathers.....	80	80	94	92	96	104	97	98	92	96	77	97	
Goat and kid leathers.....	51	67	68	68	67	84	83	82	86	92	89	84	
Sheep and lamb leathers.....	131	141	145	124	109	119	99	93	89	83	78	105	
Shoes.....	131	130	129	117	118	121	121	113	109	103	97	116	121
Manufactured Food Products	164	158	158	157	149	140	140	144	149	154	166	177	178
Wheat flour.....	147	143	146	153	162	160	157	143	138	146	141	147	150
Cane sugar meltings ²													
Manufactured dairy products	151	120	96	95	95	107	127	161	202	229	229	192	156
Butter.....	76	68	59	62	68	71	77	84	102	113	104	81	73
Cheese.....	171	148	129	124	132	151	178	214	256	279	242	195	170
Canned and dried milk.....	150	115	103	114	119	137	161	196	240	254	218	163	147
Ice cream.....													

^p Preliminary. ^r Revised.

¹ Steel indexes are based on daily average output, with holiday allowances for July 4, Labor Day, and Christmas. This year the influence of Labor Day on steel mill operations was very slight. This accounts for practically all the August-to-September increase and for about one-fourth of the increase from September 1946, when the influence of Labor Day was of some importance, to September 1947. Revision of allowances for holiday closings is under consideration.

² Series included in total and group indexes but not available for publication separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

(Without Seasonal Adjustment)

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

Industry	1946				1947								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactured Food Products—Continued													
Meat packing.....	37	117	181	175	191	152	138	139	151	150	146	127	136
Pork and lard.....	19	109	210	199	225	162	133	139	154	157	150	119	114
Beef.....	44	117	156	162	168	153	154	149	159	151	151	141	165
Veal.....	89	160	172	130	124	106	115	118	124	141	154	155	191
Lamb and mutton.....	100	136	116	103	115	105	99	102	104	96	90	89	106
Other manufactured foods.....	188	173	166	164	150	143	142	143	143	146	163	^p 185	^p 190
Processed fruits and vegetables.....	315	216	147	132	102	86	83	88	90	101	172	261	^p 266
Confectionery.....	142	161	159	149	142	144	135	123	118	100	97	.....	.....
Other food products.....	163	164	172	175	164	158	159	160	161	165	171	175	^p 176
Alcoholic Beverages.....													
Malt liquor.....	237	221	196	210	206	195	187	182	167	178	182	181	206
Whiskey.....	199	166	149	161	150	142	149	162	170	189	196	192	197
Other distilled spirits.....	71	68	64	158	188	179	151	131	106	79	55	56	78
Rectified liquors.....	526	624	401	366	405	417	403	302	210	198	191	208	379
.....	461	460	463	426	408	372	314	276	194	215	231	238	297
Industrial Alcohol from Beverage Plants¹.....													
Tobacco Products.....													
Cigars.....	166	179	172	138	157	160	149	151	142	165	162	165	172
Cigarettes.....	112	127	131	109	112	110	98	94	106	101	98	107	113
Other tobacco products.....	219	235	221	177	208	215	201	205	187	227	221	222	228
.....	81	85	83	63	68	65	66	68	55	67	72	78	89
Paper and Paper Products.....													
Paper and pulp.....	150	152	153	150	156	157	159	156	161	160	145	156	157
Pulp.....	144	146	147	146	150	151	154	150	155	155	140	151	150
Groundwood pulp.....	160	162	162	159	167	171	175	171	174	178	159	176	170
Soda pulp.....	90	98	101	99	103	104	106	106	105	106	96	100	98
Sulphate pulp.....	111	108	109	109	109	109	113	112	112	116	98	105	104
Sulphite pulp.....	249	244	248	236	252	260	266	254	265	277	253	278	259
Paper.....	136	141	139	139	145	150	151	150	151	151	131	151	149
Paperboard.....	142	144	145	144	147	148	151	147	152	152	137	147	147
Fine paper.....	172	172	175	168	179	181	180	178	184	179	166	178	182
Printing paper.....	85	89	90	86	83	83	88	87	88	88	75	86	87
Tissue and absorbent paper.....	138	144	142	155	153	155	160	158	160	162	147	157	157
Wrapping paper.....	152	156	156	147	147	147	151	146	148	150	131	148	151
Newsprint.....	133	135	136	134	137	137	139	132	141	144	124	127	123
Paperboard containers (same as Paperboard).....	87	85	85	85	87	89	89	95	93	92	89	93	97
Printing and Publishing.....													
Newsprint consumption.....	128	135	135	141	133	138	145	144	145	146	130	139	145
Printing paper (same as shown under Paper).....	119	125	129	126	114	122	129	131	129	129	113	120	132
Petroleum and Coal Products.....													
Petroleum refining ²	^p 181	^p 179	^p 177	^p 178	^p 180	^p 185	^p 185	^p 179	^p 184	^p 191	^p 195	^p 200	...
Gasoline.....	146	145	148	148	142	143	142	139	145	154	157	163	^p 163
Fuel oil.....	165	160	161	167	166	170	174	163	171	173	178	180	.....
Lubricating oil.....	153	159	147	152	155	160	165	162	170	168	156	162	.....
Kerosene.....	154	163	155	167	179	194	180	174	176	171	173	170	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	166	167	152	143	171	172	172	166	169	165	161	171	170
By-product coke.....	161	160	148	139	163	165	165	162	161	160	156	164	162
Beehive coke.....	352	406	272	278	410	416	424	324	428	340	307	415	427
Chemical Products.....													
Paints.....	235	240	244	250	250	252	254	253	252	247	247	247	^p 251
Soap.....	148	148	149	152	151	154	157	157	157	156	150	151	^p 150
Rayon.....	119	116	116	128	128	134	135	135	133	140	134	137	^p 141
Industrial chemicals.....	256	257	261	260	266	276	283	289	292	251	291	294	^p 297
Explosives and ammunition ¹	395	402	411	422	430	429	431	433	435	^p 439	438	431	^p 429
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....													
.....	234	234	243	252	247	246	239	234	220	216	207	209	^p 212
Minerals—Total.....													
.....	149	147	135	132	141	141	143	139	153	152	145	155	^p 158
Fuels.....													
Coal.....	151	150	140	141	151	150	153	144	156	153	144	155	^p 160
Bituminous coal.....	155	152	118	128	162	151	153	122	153	140	113	143	^p 153
Anthracite.....	163	160	116	130	173	162	163	127	165	147	117	151	^p 161
Crude petroleum.....	125	124	123	121	118	107	113	102	104	110	93	114	^p 122
.....	149	149	150	147	146	150	153	155	157	159	160	161	^p 163
Metals.....													
.....	136	126	105	76	81	84	83	112	140	148	151	^p 152	...
Metals other than gold and silver.....	192	180	144	92	97	104	103	153	200	213	220	^p 219	.....
Iron ore.....	282	252	174	58	69	73	72	173	279	306	334	326	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	60	51	49	54	57	55	51	54	56	59	58	.....	.....
Silver.....	59	59	58	55	65	67	70	68	65	59	50	.....	.....

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

² This series is in process of revision.

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

FACTORY EMPLOYMENT AND 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			
	Aug.	Sept.	May	June	July	Aug.	Sept.	July	Aug.	Sept.	May	June	July	Aug.
Total	147.7	149.5	150.6	151.4	149.9	153.8	155.6	267.1	284.4	290.3	312.2	319.6	313.9	322.4
Durable goods.....	170.6	173.1	178.0	179.7	174.7	177.1	178.6	296.3	316.1	323.3	353.8	365.9	350.4	357.2
Nondurable goods.....	129.7	130.9	129.1	129.1	130.3	135.4	137.4	238.5	253.4	258.1	271.5	274.2	278.1	288.4
Iron and Steel and Products	150.2	152.7	156.8	157.5	156.1	158.5	159.4	247.5	265.9	273.6	306.7	316.1	304.4	314.4
Blast furnaces, steel works, etc.....	124	124	126	128	128	130	.....	192	204	206	236	247	235	250
Steel castings.....	167	169	164	162	158	162	.....	277	295	298	317	322	315	313
Tin cans and other tinware.....	140	141	132	133	138	148	.....	249	270	274	250	264	295	331
Hardware.....	129	133	141	139	135	133	.....	245	257	267	306	305	297	288
Stoves and heating equipment.....	123	129	137	137	134	140	.....	211	234	248	279	283	275	281
Steam, hot-water heating apparatus.....	158	161	160	157	148	150	.....	280	290	307	313	321	296	289
Stamped and enameled ware.....	142	147	151	149	147	150	.....	254	280	289	329	326	319	328
Structural and ornamental metal work.....	156	158	166	165	165	168	.....	251	272	275	315	326	317	336
Electrical Machinery	210.5	217.3	213.8	221.5	215.0	215.6	216.6	351.0	378.9	397.2	407.1	432.6	422.3	420.3
Electrical equipment.....	161	166	170	174	170	169	.....	264	283	298	328	344	333	330
Radios and phonographs.....	190	196	197	188	178	185	.....	332	370	390	413	390	386	385
Machinery except Electrical	206.6	210.3	225.9	224.2	217.9	222.2	224.8	346.2	362.2	376.2	429.5	434.6	420.7	426.7
Machinery and machine-shop products.....	176	180	190	189	185	186	.....	299	314	322	363	368	356	360
Engines and turbines.....	241	243	238	231	231	232	.....	447	454	485	502	503	494	513
Tractors.....	169	166	178	182	182	178	.....	248	257	254	303	310	313	303
Agricultural, excluding tractors.....	146	148	181	185	176	182	.....	248	253	270	344	372	362	370
Machine tools.....	168	169	151	146	137	142	.....	262	281	286	264	263	240	251
Machine-tool accessories.....	195	201	183	178	167	169	.....	293	316	336	312	305	282	280
Pumps.....	235	237	243	242	233	230	.....	413	438	444	491	494	479	475
Refrigerators.....	172	171	211	223	217	221	.....	272	288	293	395	428	422	404
Transportation Equipment, except Autos	294.7	286.8	293.7	291.8	248.9	247.2	251.2	558.7	553.1	524.1	561.3	560.3	483.0	482.1
Aircraft, except aircraft engines.....	338	352	348	337	326	329	.....	606	641	664	639	622	622	638
Aircraft engines.....	309	311	303	303	301	300	.....	469	498	508	477	482	485	519
Shipbuilding and boatbuilding.....	229	201	203	203	126	121	.....	469	422	347	396	394	244	238
Automobiles	187.8	196.0	186.5	196.2	195.0	191.3	198.2	292.8	319.0	330.3	329.0	357.0	348.8	340.1
Nonferrous Metals and Products	177.3	179.5	179.6	175.1	168.2	170.9	172.6	303.9	324.2	331.8	349.0	346.2	326.6	332.9
Primary smelting and refining.....	134	136	143	145	146	142	.....	228	240	247	285	296	297	289
Alloying and rolling, except aluminum.....	157	159	154	147	139	137	.....	269	283	285	283	280	260	249
Aluminum manufactures.....	210	211	196	182	169	178	.....	340	351	358	348	327	299	323
Lumber and Timber Basic Products	139.0	138.6	154.8	158.2	156.5	161.5	159.9	252.1	285.6	285.2	351.4	374.9	359.8	387.3
Sawmills and logging camps.....	151	149	167	171	169	176	.....	276	313	310	385	412	397	430
Planing and plywood mills.....	141	144	159	163	160	161	.....	242	274	281	351	367	345	363
Furniture and Lumber Products	123.4	123.5	129.5	129.8	127.8	131.9	133.2	231.9	250.0	254.4	285.1	290.4	281.4	293.3
Furniture.....	122	122	127	128	126	129	.....	228	247	250	279	285	274	285
Stone, Clay and Glass Products	141.6	142.5	142.6	144.0	140.2	144.0	142.8	242.2	260.1	267.0	286.9	298.2	285.9	299.7
Glass and glassware.....	171	172	171	169	159	166	.....	275	294	310	333	341	313	334
Cement.....	143	143	122	145	147	151	.....	230	243	250	203	279	284	297
Brick, tile, and terra cotta.....	122	122	124	126	126	128	.....	230	240	244	276	279	276	285
Pottery and related products.....	156	158	166	164	160	166	.....	250	275	281	324	322	309	330
Textile-Mill and Fiber Products	104.0	105.2	104.6	103.1	101.2	102.5	104.0	213.3	229.4	235.5	248.3	242.5	237.5	239.8
Cotton goods except small wares.....	114	115	116	115	112	113	.....	246	276	282	303	294	289	291
Silk and rayon goods.....	77	78	77	76	74	75	.....	166	181	181	200	194	191	196
Woolen and worsted manufactures.....	104	107	99	98	95	98	.....	229	234	243	241	240	231	222
Hosiery.....	72	72	70	68	69	70	.....	131	141	144	140	131	135	144
Dyeing and finishing textiles.....	95	96	97	96	92	93	.....	179	188	187	211	211	195	201
Apparel and Other Finished Textiles	130.5	132.9	131.4	131.7	131.7	142.5	146.5	240.3	272.5	283.0	272.1	274.9	278.9	303.2
Men's clothing, n.e.c.....	116	116	122	124	121	128	.....	215	236	243	271	273	260	265
Shirts, collars, and nightwear.....	88	88	99	101	97	102	.....	178	185	191	229	229	219	226
Women's clothing, n.e.c.....	141	145	136	136	140	154	.....	254	306	320	260	264	285	324
Millinery.....	93	97	79	79	80	93	.....	145	166	180	119	128	147	171
Leather and Leather Products	102.7	103.1	99.4	99.8	100.6	103.8	105.1	198.7	199.6	204.7	207.0	211.5	214.2	220.4
Leather.....	89	89	92	91	91	92	.....	156	161	160	184	185	187	190
Boots and shoes.....	94	95	92	93	94	97	.....	190	188	195	197	202	205	210
Food and Kindred Products	138.6	137.5	126.0	130.3	140.8	152.0	152.7	235.1	254.3	246.5	252.8	267.8	290.8	313.9
Slaughtering and meat packing.....	115	79	119	121	125	125	.....	180	202	118	232	241	260	250
Flour.....	119	120	116	119	124	124	.....	221	239	249	240	264	284	296
Baking.....	103	105	107	107	109	109	.....	179	184	188	200	204	208	208
Confectionery.....	98	105	110	107	101	110	.....	170	187	204	229	226	209	231
Malt liquors.....	145	150	154	163	170	174	.....	222	232	244	268	296	325	338
Canning and preserving.....	154	182	59	68	108	154	.....	326	387	467	143	164	265	435
Tobacco Manufactures	91.7	93.5	88.4	90.2	89.8	91.6	92.8	178.3	186.2	196.0	182.8	194.8	200.0	203.0
Cigarettes.....	123	123	120	122	120	120	.....	211	219	227	221	240	254	249
Cigars.....	76	79	73	75	75	77	.....	160	167	181	164	168	163	174

NOTE.—Indexes for totals, major groups, and industries in the Furniture, Apparel, Lumber, Leather, Stone, Clay and Glass, Printing and Publishing, Paper, and Rubber 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 September 1947 are preliminary.

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

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

Industry group or industry	Factory employment							Factory pay rolls						
	1946		1947					1946			1947			
	Aug.	Sept.	May	June	July	Aug.	Sept.	July	Aug.	Sept.	May	June	July	Aug.
Paper and Allied Products	139.2	140.0	143.5	143.4	140.7	143.0	143.5	246.4	256.5	259.8	291.1	298.0	298.7	300.6
Paper and pulp.....	136	136	140	141	141	143	.....	242	253	253	289	302	310	311
Paper goods, n.e.c.....	147	149	153	154	150	150	.....	254	260	271	307	302	296	292
Paper boxes.....	141	142	142	140	134	138	.....	249	262	264	283	284	274	280
Printing and Publishing	121.6	122.3	128.6	129.1	128.8	129.8	131.5	193.3	198.1	203.1	234.2	235.9	233.6	235.5
Newspaper periodicals.....	110	111	119	120	120	121	.....	164	169	176	209	210	209	214
Book and job.....	132	133	137	138	138	138	.....	220	222	228	255	258	259	255
Chemicals and Allied Products	180.5	184.0	194.8	188.5	189.8	191.1	194.2	315.5	320.0	329.1	381.5	373.3	378.7	383.6
Drugs, medicines, and insecticides	189	190	194	191	187	186	.....	307	314	317	359	355	348	363
Rayon and allied products.....	119	119	121	104	120	120	.....	198	206	211	239	205	238	240
Chemicals, n.e.c.....	169	168	180	182	181	179	.....	289	288	290	335	339	342	337
Explosives and safety fuses.....	173	177	192	191	177	190	.....	265	273	293	334	341	325	353
Ammunition, small arms.....	116	174	162	163	159	159	.....	336	201	339	352	359	356	350
Cottonseed oil.....	71	86	72	65	64	72	.....	120	159	197	185	169	162	185
Fertilizers.....	112	119	136	114	109	115	.....	246	275	297	365	302	288	305
Products of Petroleum and Coal	147.4	147.8	149.3	150.8	153.7	154.1	153.6	251.0	253.1	257.3	275.7	286.2	295.6	297.2
Petroleum refining.....	137	137	138	139	141	142	.....	228	229	233	244	254	265	262
Coke and by-products.....	119	119	121	123	125	125	.....	215	218	220	248	256	248	264
Rubber Products	184.0	189.1	184.5	180.7	175.2	178.2	180.2	321.4	336.9	363.9	367.2	361.9	352.7	357.0
Rubber tires and inner tubes.....	218	226	220	217	212	217	.....	348	356	400	399	396	394	397
Rubber goods, other.....	162	164	156	153	148	153	.....	296	322	328	326	320	305	319
Miscellaneous Industries	175.1	176.9	176.3	174.4	170.2	173.5	178.5	314.2	329.3	339.3	356.6	355.4	341.5	347.5
Instruments, scientific.....	191	189	176	178	173	172	.....	327	330	331	317	335	323	325
Photographic apparatus.....	148	147	149	151	155	154	.....	240	245	239	275	281	275	276

For footnotes see p. 1410.

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

Group	1946					1947								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total	146.3	148.6	149.1	151.5	152.4	153.4	154.4	154.6	153.8	151.9	151.7	149.2	152.2	154.6
Durable	169.7	172.7	173.8	176.4	177.1	178.7	180.8	181.5	181.2	178.2	179.5	174.1	176.0	178.2
Nondurable	127.8	129.6	129.7	131.8	133.0	133.4	133.6	133.4	132.2	131.1	129.8	129.6	133.4	136.0

† 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				
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.
All manufacturing	39.7	40.5	40.1	40.1	40.2	39.8	39.8	109.3	111.2	118.6	120.7	122.6	123.1	123.8
Durable Goods	39.3	40.5	40.5	40.5	40.7	40.0	40.0	117.7	118.6	124.3	127.8	130.3	130.6	131.3
Iron and steel products.....	38.5	39.9	40.4	40.3	40.5	39.3	39.6	121.6	122.2	128.0	133.3	136.3	136.5	137.6
Electrical machinery.....	39.4	40.6	40.0	39.8	39.8	39.8	39.2	115.8	116.9	121.0	126.4	129.5	130.8	131.6
Machinery except electrical.....	40.4	40.9	41.5	41.4	41.3	40.9	40.5	123.2	124.6	130.8	133.4	136.3	137.2	137.9
Transportation equipment except autos.....	39.3	39.7	39.8	40.2	40.1	40.1	39.7	136.6	135.9	136.3	137.6	138.7	140.0	142.0
Automobiles.....	37.8	39.2	38.5	38.3	38.7	37.7	37.3	135.4	137.3	140.6	146.3	148.5	149.6	150.1
Nonferrous metals and products.....	40.0	40.8	40.8	40.6	40.5	39.6	39.7	116.6	117.7	123.4	126.0	128.6	129.0	129.4
Lumber and timber basic products.....	39.1	41.8	41.4	42.0	42.8	42.2	43.2	91.0	92.8	99.0	102.5	105.3	103.3	104.8
Furniture and finished lumber products.....	41.0	41.9	41.5	41.5	41.7	41.2	41.2	93.7	95.7	103.2	104.6	106.1	105.8	106.9
Stone, clay, and glass products.....	39.5	40.7	40.5	40.3	40.8	40.1	40.5	105.7	106.3	114.9	117.3	119.0	119.8	120.9
Nondurable Goods	40.1	40.4	39.6	39.7	39.8	39.7	39.5	100.9	103.6	112.2	113.0	114.0	115.2	115.9
Textiles—mill and fiber products.....	39.6	40.1	39.1	38.9	38.6	38.4	38.2	87.7	92.4	102.7	102.5	102.4	102.8	103.1
Apparel and other finished products.....	36.0	37.0	35.5	35.8	36.0	35.7	35.2	94.1	98.6	99.9	98.8	99.4	102.1	104.0
Leather and manufactures.....	38.2	37.8	38.3	38.1	38.1	38.2	38.1	95.4	97.2	102.9	103.5	105.3	105.5	105.7
Food and kindred products.....	43.8	43.7	42.1	43.0	43.2	43.3	43.3	98.6	101.5	109.7	111.0	111.9	112.7	114.4
Tobacco manufactures.....	39.1	38.6	36.7	36.3	38.2	39.6	39.2	85.1	88.5	94.8	94.8	95.0	95.3	95.1
Paper and allied products.....	42.8	43.4	43.0	43.1	42.9	42.9	42.4	100.7	102.0	112.1	113.8	116.5	119.0	119.2
Printing, publishing and allied industries.....	40.2	40.8	40.1	40.1	39.9	39.6	39.4	128.7	129.9	146.2	148.6	149.9	149.9	151.0
Chemicals and allied products.....	40.7	40.8	41.0	41.1	41.1	40.9	40.9	109.8	110.2	119.2	121.0	123.2	124.7	125.3
Products of petroleum and coal.....	40.0	40.3	40.5	40.0	40.7	40.5	40.6	135.5	134.7	141.8	144.8	146.4	149.5	149.4
Rubber products.....	39.2	39.4	39.5	39.0	39.1	38.6	38.4	129.2	129.5	139.7	141.6	141.9	144.6	144.6
Miscellaneous industries.....	40.5	41.0	40.6	40.3	40.3	39.4	39.4	104.8	105.7	114.2	115.3	116.7	117.8	117.8

NOTE.—Preliminary September 1947 figures for average weekly hours and hourly earnings are: All manufacturing, 40.3 and 125.1; Durable, 40.5 and 133.2; Nondurable, 40.1 and 116.8 respectively. Back figures are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Unadjusted, estimates of Bureau of Labor Statistics. Adjusted, Board of Governors]

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government ¹
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.....	37,697	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
SEASONALLY ADJUSTED									
1946—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.....	42,079	15,359	884	1,668	3,970	8,631	1,553	4,567	5,447
June.....	42,340	15,358	893	1,700	4,074	8,669	1,551	4,641	5,454
July.....	42,078	15,157	864	1,742	4,079	8,688	1,574	4,640	5,334
August.....	42,372	15,399	895	1,766	4,084	8,746	1,594	4,573	5,315
September.....	42,806	15,610	893	1,815	4,141	8,788	1,601	4,587	5,371
UNADJUSTED									
1946—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.....	41,919	15,237	884	1,685	3,970	8,545	1,561	4,590	5,447
June.....	42,363	15,328	893	1,768	4,115	8,582	1,567	4,711	5,399
July.....	42,175	15,209	864	1,847	4,140	8,558	1,590	4,686	5,281
August.....	42,547	15,537	895	1,890	4,145	8,571	1,602	4,619	5,288
September.....	42,997	15,696	893	1,924	4,141	8,700	1,585	4,633	5,425

¹ Includes Federal Force Account Construction.

NOTE.—Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. September 1947 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

[Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1940 ²	100,230	56,030	55,640	47,520	37,980	9,540	8,120	44,200
1941	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1946—September	106,630	61,340	59,120	57,050	48,300	8,750	2,070	45,290
October	106,760	61,160	58,990	57,030	48,410	8,620	1,960	45,600
November	106,840	60,980	58,970	57,040	49,140	7,900	1,930	45,860
December	106,940	60,320	58,430	56,310	49,100	7,210	2,120	46,620
1947—January	106,970	59,510	57,790	55,390	48,890	6,500	2,400	47,460
February	107,060	59,630	58,010	55,520	48,600	6,920	2,490	47,430
March	107,190	59,960	58,390	56,060	48,820	7,240	2,330	47,230
April	107,260	60,650	59,120	56,700	48,840	7,860	2,420	46,610
May	107,330	61,760	60,290	58,330	49,370	8,960	1,960	45,570
June ³	107,407	64,007	62,609	60,055	49,678	10,377	2,555	43,399
July	107,504	64,035	62,664	60,079	50,013	10,066	2,584	43,469
August	107,590	*63,017	*61,665	*59,569	*50,594	*8,975	*2,096	*44,573
September	107,675	62,130	60,784	58,872	50,145	8,727	1,912	45,544

² Data revised because of changes in sampling procedure introduced in August. For detailed explanation of revision see Bureau of the Census, *Current Population Reports, Series P-57*, No. 64 and No. 65.

¹ Includes self-employed, unpaid family, and domestic service workers.

² Annual averages for 1940 include an allowance for January and February inasmuch as the monthly series began in March 1940.

³ Beginning in June 1947, details do not necessarily add to group totals.

NOTE.—Information on the labor force status of the population is obtained through interviews of households on a sample basis. Data relate to the calendar week that contains the eighth day of the month. Back data are available from the Bureau of the Census.

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	605.1	332.2	209.5	159.4	66.8	55.2	58.4	23.5	40.1	35.2	44.7	202.5	185.7
July.....	718.0	660.3	281.2	240.9	129.3	82.3	72.8	81.6	35.7	38.5	45.8	51.2	153.1	165.9
August.....	679.9	823.2	284.0	308.9	109.4	88.0	56.6	77.2	7.8	45.6	37.7	80.0	184.4	223.5
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	823	67	205	218	196	475	605
September.....	278	620	650	43	187	193	235	433	457
October.....	317	573	.....	61	134	.....	256	439	.....
November.....	370	504	.....	61	130	.....	309	373	.....
December.....	331	457	.....	62	109	.....	269	348	.....
Year.....	3,299	7,490	.....	1,311	1,754	.....	1,988	5,735	.....

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1947		1946
	Sept.	Aug.	Sept.
Boston.....	33,852	53,359	52,564
New York.....	125,217	143,064	86,421
Philadelphia.....	37,595	29,522	36,816
Cleveland.....	64,840	64,490	53,888
Richmond.....	69,395	73,476	63,516
Atlanta.....	65,209	96,496	87,444
Chicago.....	111,350	153,229	147,379
St. Louis.....	52,781	87,273	21,765
Minneapolis.....	28,937	27,478	22,638
Kansas City.....	21,921	26,709	12,758
Dallas.....	38,899	68,120	34,668
Total (11 districts).....	649,996	823,216	619,857

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ¹
1935.....	320	224	.....	94	2	.....
1936.....	557	246	.....	309	2	.....
1937.....	495	60	.....	424	11	.....
1938.....	694	160	13	473	48	.....
1939.....	954	208	25	669	51	.....
1940.....	1,026	251	26	736	13	.....
1941.....	1,186	262	21	877	13	13
1942.....	1,137	141	15	691	6	284
1943.....	942	96	1	243	(?)	601
1944.....	886	125	.....	216	7	537
1945.....	684	189	.....	219	4	272
1946.....	798	363	(?)	347	3	85
1946—September..	63	32	(?)	26	(?)	4
October.....	85	47	(?)	33	.....	6
November.....	67	35	(?)	26	.....	7
December.....	77	40	(?)	28	.....	9
1947—January.....	89	44	.....	30	.....	16
February.....	79	39	(?)	27	.....	13
March.....	86	40	.....	28	.....	18
April.....	117	51	(?)	33	.....	33
May.....	112	42	(?)	36	.....	34
June.....	152	50	.....	39	.....	63
July.....	169	57	(?)	39	.....	74
August.....	181	49	(?)	37	.....	95
September.....	184	46	.....	41	.....	96

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

² Less than \$500,000.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	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	1,429	252	233	917	9	106

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947
January.....	750	1,124	903	798	p1,114	230	301	334	394	p531	520	823	569	405	p583
February.....	728	1,107	887	670	p1,150	234	314	325	318	p437	494	793	561	352	p713
March.....	992	1,197	1,030	815	p1,327	249	358	365	385	p444	743	839	665	431	p883
April.....	989	1,231	1,005	757	p1,299	258	361	366	*406	p512	732	870	639	*351	p787
May.....	1,092	1,455	1,135	851	p1,422	282	386	372	*393	p474	810	1,069	763	*457	p948
June.....	1,003	1,296	870	878	p1,242	296	332	360	*382	p466	707	965	511	*496	p776
July.....	1,265	1,197	893	826	p1,151	302	294	356	*431	p450	963	903	537	*395	p701
August.....	1,280	1,191	737	883	p1,150	318	304	360	422	p399	962	887	378	461	p751
September.....	1,269	1,194	514	p643	.....	289	282	335	p377	.....	981	912	180	p266	.....
October.....	1,237	1,144	455	p537	.....	329	329	344	p394	.....	908	815	111	p143	.....
November.....	1,072	1,185	639	p986	.....	312	323	322	p478	.....	760	862	317	p508	.....
December.....	1,286	938	736	p1,097	.....	282	336	297	p529	.....	1,004	602	439	p568	.....
Jan.-Aug.....	8,100	9,798	7,461	6,477	p9,853	2,169	2,650	2,837	3,130	p3,712	5,931	7,149	4,624	3,348	p6,141

^p Preliminary.

^r Revised.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	138	79
SEASONALLY ADJUSTED									
1946—July.....	139	145	177	139	166	153	164	141	78
August.....	141	152	184	131	*119	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	107	145	184	142	74
July.....	134	115	170	168	107	152	194	143	71
August.....	143	146	184	162	92	152	190	149	73
September.....	142	153	180	137	105	149	181	145	73
UNADJUSTED									
1946—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
August.....	148	146	177	175	87	160	284	150	73
September.....	153	153	178	153	139	161	272	157	77

^r Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,693	1,362	874
1944.....	9,437	8,343	1,093	668
1945.....	8,899	8,049	849	447
1946.....	p7,627	p7,008	p619	p289
SEASONALLY ADJUSTED				
1946—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	49
July.....	683	634	48	18
August.....	p719	p655	p64	p33
UNADJUSTED				
1946—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	38
July.....	705	644	61	37
August.....	p745	p664	p81	p52

^p Preliminary.

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES ¹													
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	116	117
1941.....	133	126	119	129	138	144	145	135	143	123	127	138	139
1942.....	149	140	128	143	153	170	162	149	158	129	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	148	184	212	200
1944.....	186	162	150	167	182	215	244	176	200	164	205	245	221
1945.....	207	176	169	184	201	236	275	193	227	185	229	276	244
1946.....	264	221	220	236	257	289	345	250	292	247	287	353	306
SEASONALLY ADJUSTED													
1946—September.....	270	226	*206	*245	249	298	367	263	313	265	321	*373	*312
October.....	257	216	179	233	248	286	348	250	293	254	297	349	319
November.....	271	230	231	239	266	291	347	261	294	252	283	356	320
December.....	276	231	232	250	277	293	363	264	303	251	299	348	317
1947—January.....	265	215	228	247	256	293	341	245	278	262	281	363	313
February.....	268	219	224	234	256	281	338	262	290	261	272	347	330
March.....	273	237	229	236	257	307	346	260	294	279	298	347	325
April.....	276	227	235	258	272	299	353	261	306	257	296	377	315
May.....	291	244	253	275	298	303	367	276	321	270	316	379	323
June.....	289	249	254	264	284	317	365	278	299	278	305	361	320
July.....	287	237	254	257	281	301	336	281	320	268	294	378	329
August.....	282	234	246	258	273	282	352	266	307	271	298	376	*340
September.....	*290	236	234	*268	290	303	361	290	*337	287	346	368	*313
UNADJUSTED													
1946—September.....	*277	237	214	*245	251	*317	374	268	316	287	311	*392	*325
October.....	278	240	202	258	265	312	372	268	313	281	312	384	330
November.....	336	284	301	318	333	370	416	318	371	302	340	434	376
December.....	441	398	392	408	430	494	570	409	463	385	448	567	504
1947—January.....	209	170	182	188	194	219	273	196	228	196	225	294	249
February.....	222	171	188	192	210	226	298	210	244	202	247	306	278
March.....	266	227	229	255	262	292	346	250	288	258	283	337	295
April.....	268	227	223	248	266	290	350	258	297	264	290	347	297
May.....	280	241	237	261	283	301	348	276	315	269	297	356	301
June.....	265	232	231	238	267	278	307	270	269	264	281	307	294
July.....	219	164	170	185	220	215	269	219	249	217	250	288	272
August.....	236	176	179	193	237	*233	310	224	264	*242	277	327	*306
September.....	*298	248	244	*268	293	322	368	296	*340	312	336	387	*325
STOCKS ¹													
1939.....	102	99	97	96	99	107	107	103	102	103	99	106	106
1940.....	108	105	102	99	106	113	115	111	108	110	105	113	113
1941.....	131	124	123	119	130	139	140	134	134	138	125	130	137
1942.....	179	165	181	167	182	191	178	186	176	171	159	161	187
1943.....	155	142	143	141	144	175	161	160	152	151	152	159	172
1944.....	162	147	150	148	151	190	185	161	159	169	157	177	177
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	182
1946.....	213	182	195	191	205	250	258	205	225	211	210	250	238
SEASONALLY ADJUSTED													
1946—September.....	226	192	200	210	221	262	277	220	240	227	219	267	249
October.....	237	207	192	217	232	274	297	235	264	244	234	274	270
November.....	256	209	221	220	249	298	330	249	274	259	249	303	296
December.....	274	205	238	219	258	319	348	256	292	281	303	364	334
1947—January.....	268	197	234	216	257	315	311	262	291	278	298	327	315
February.....	275	206	249	225	261	307	335	264	296	270	293	343	330
March.....	273	211	242	223	264	295	321	263	288	266	302	343	331
April.....	264	211	230	221	246	302	320	257	281	287	282	326	308
May.....	252	198	221	215	238	292	309	243	272	268	267	333	287
June.....	241	188	215	212	231	270	280	232	267	256	248	308	280
July.....	230	188	204	205	217	265	270	226	247	254	212	276	267
August.....	227	184	*206	206	219	261	273	221	250	241	214	282	248
September.....	*230	189	210	*211	222	252	282	225	246	*244	*220	285	253
UNADJUSTED													
1946—September.....	250	210	216	*230	246	294	305	244	266	245	246	299	281
October.....	267	231	217	247	268	312	333	263	295	271	266	310	299
November.....	277	236	247	242	263	316	347	274	293	279	266	324	313
December.....	235	186	213	187	214	266	293	231	246	246	248	306	274
1947—January.....	234	180	206	188	225	268	280	225	250	253	258	294	277
February.....	252	194	231	218	242	290	312	240	266	257	264	305	290
March.....	264	207	241	223	254	295	321	255	279	267	272	326	308
April.....	262	202	233	225	253	304	317	252	281	273	273	316	304
May.....	253	194	224	217	241	286	300	243	272	266	261	316	298
June.....	236	180	206	201	222	259	283	227	267	248	248	298	285
July.....	232	181	193	195	217	268	278	222	257	259	236	299	283
August.....	245	195	*215	214	236	294	295	236	273	255	240	318	271
September.....	*257	206	227	*232	264	283	311	250	273	*264	*246	319	285

^r Revised.

^p Preliminary.

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.

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DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS
AT 296 DEPARTMENT STORES¹

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	564	728
1946 average.....	318	714	907
1946—August.....	303	809	1014
September.....	309	829	961
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	351
June.....	304	769	470
July.....	252	730	593
August.....	273	792	622
September.....	340	820	660

^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 = 100]

Without seasonal adjustment							
1945		1946		1946		1947	
Dec. 8.....	401	Dec. 7.....	475	June 8.....	273	June 7.....	293
15.....	433	14.....	519	15.....	283	14.....	300
22.....	421	21.....	532	22.....	248	21.....	256
29.....	158	28.....	281	29.....	239	28.....	245
				July 6.....	192	July 5.....	208
				13.....	210	12.....	228
				20.....	201	19.....	217
				27.....	204	26.....	213
1946		1947		Aug. 3.....	217	Aug. 2.....	220
Jan. 5.....	135	Jan. 4.....	188	10.....	228	9.....	223
12.....	188	11.....	232	17.....	239	16.....	225
19.....	191	18.....	223	24.....	255	23.....	243
26.....	188	25.....	220	31.....	281	30.....	277
Feb. 2.....	197	Feb. 1.....	217	7.....	264	6.....	265
9.....	214	8.....	219	14.....	293	13.....	291
16.....	209	15.....	246	21.....	280	20.....	301
23.....	213	22.....	216	28.....	257	27.....	316
Mar. 2.....	217	Mar. 1.....	238	5.....	277	4.....	326
9.....	233	8.....	254	12.....	281	11.....	304
16.....	243	15.....	267	19.....	295	18.....	299
23.....	255	22.....	286	26.....	287	25.....	307
30.....	257	29.....	283	Nov. 2.....	277	Nov. 1.....	.....
Apr. 6.....	272	Apr. 5.....	319	9.....	314	8.....	.....
13.....	282	12.....	265	16.....	342	15.....	.....
20.....	289	19.....	271	23.....	363	22.....	.....
27.....	232	26.....	267	30.....	334	29.....	.....
May 4.....	248	May 3.....	279				
11.....	274	10.....	311				
18.....	246	17.....	273				
25.....	245	24.....	277				
June 1.....	223	31.....	250				

^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]

	Sept. 1947	Aug. 1947	9 mos. 1947		Sept. 1947	Aug. 1947	9 mos. 1947		Sept. 1947	Aug. 1947	9 mos. 1947		Sept. 1947	Aug. 1947	9 mos. 1947
United States	+12	-6	+7	Cleveland-cont.	+17	-9	+8	Chicago	+15	-8	+9	Kansas City—			
Boston	+10	-8	+8	Toledo ¹	+17	-9	+8	Chicago ¹	+13	-14	+9	cont.			
New Haven.....	-5	+18	0	Youngstown ¹	+17	-6	+9	Peoria ¹	+13	-11	+9	Oklahoma City.....	+11	-6	+3
Portland.....	+5	-17	-3	Erie ¹	+23	-2	+11	Fort Wayne ¹	-2	-4	+7	Tulsa.....	+13	-8	+4
Boston Area.....	+10	-8	+9	Pittsburgh ¹	+48	-10	+10	Indianapolis ¹	+9	-13	+4	Dallas	+3	-6	+4
Downtown				Wheeling ¹	+14	-12	0	Terre Haute ¹	+20	-4	+12	Shreveport.....	+5	+5	+7
Boston.....	+8	-9	+8	Richmond	+5	-11	+3	Des Moines.....	+15	-8	+9	Corpus Christi.....	+4	-10	+5
Springfield.....	+6	-11	+3	Washington ¹	+10	-9	+2	Flint ¹	+15	-1	+14	Dallas ¹	-1	-9	-1
Worcester.....	+11	-13	+6	Baltimore.....	+4	-15	+2	Grand Rapids.....	+20	-12	+12	Fort Worth.....	+7	-4	+6
Providence.....	+10	-10	+3	Raleigh, N. C.....	+17	-6	+12	Lansing.....	+30	-2	+18	Houston ¹	+5	-6	+6
New York	+19	-9	+8	Winston-Salem.....	+4	-9	+13	Milwaukee ¹	+10	-11	+5	San Antonio.....	0	-4	+4
Bridgeport ¹	+2	-6	+7	Charleston, S. C.....	-1	-11	-3	Green Bay ¹	+10	-5	+13	San Francisco	+4	+2	+6
Newark ¹	+17	-13	+3	Greenville, S. C.....	+2	-23	0	Madison.....	+18	-8	+9	Phoenix ¹	+6	+4	+9
Albany.....	+18	-9	+9	Lynchburg.....	+2	-20	-1	St. Louis	+12	-10	+6	Tucson.....	-1	-9	+8
Binghamton.....	+11	-12	+6	Norfolk.....	+5	-14	+1	Fort Smith.....	-2	-20	-12	Bakersfield ¹	+17	+13	+11
Buffalo ¹	+17	-13	+8	Richmond.....	-3	-7	+7	Little Rock ¹	+5	-14	-2	Fresno ¹	+8	+3	+10
Elmira.....	+13	-5	+8	Roanoke.....	+13	-14	+4	Quincy.....	-7	-23	0	Long Beach ¹	+17	-1	+4
Niagara Falls.....	+6	-15	+7	Charleston.....				Evansville.....	+28	+16	+17	Los Angeles ¹	+5	+4	+7
New York City ¹	+22	-8	+8	W. Va.....	+17	-12	+5	Louisville ¹	+18	-8	+10	Oakland and			
Poughkeepsie.....	+12	-6	+8	Huntington.....	+9	-9	+4	East St. Louis.....	+98	+79	+93	Berkeley ¹	+7	+1	+4
Rochester ¹	+12	-7	+9	Atlanta	+3	-7	+3	St. Louis ¹	+14	-11	+7	Riverside and			
Schenectady.....	+10	-12	+6	Birmingham ¹	+7	-4	+4	St. Louis Area.....	+16	-9	+9	San Bernardino.....	(2)	+2	+8
Syracuse ¹	+5	-16	+8	Mobile.....	+8	-1	+6	Springfield.....	+4	-8	+2	Sacramento ¹	+10	+2	+7
Utica.....	+9	+1	+9	Montgomery ¹	+5	-8	+6	Memphis ¹	+1	-18	+1	San Diego ¹	+13	+2	+3
Philadelphia	+14	-5	+10	Jacksonville ¹	0	-7	+1	Minneapolis	+13	+1	+11	San Francisco ¹	+6	-2	+3
Trenton ¹	+8	-6	+3	Miami ¹	+2	+6	+10	Minneapolis ¹	+1	-2	+5	San Jose ¹	+3	-3	+12
Lancaster ¹	+11	-5	+11	Orlando.....	-11	-18	0	St. Paul ¹	+12	-1	+13	Santa Rosa ¹	+8	-6	+6
Philadelphia ¹	+12	-4	+10	Tampa ¹	+4	+2	+9	Duluth.....				Stockton.....	+6	-5	+10
Reading ¹	+10	-7	+11	Atlanta ¹	+4	-7	+1	Superior ¹	+18	+1	+12	Vallejo and			
Wilkes-Barre ¹	+14	-12	+12	Augusta.....	+2	-12	+2	Kansas City	+12	-4	+7	Napa ¹	-8	-22	-15
York ¹	+3	-13	+3	Columbus.....	+2	-9	+6	Denver.....	+12	+2	+10	Boise and			
Cleveland	+21	-8	+9	Macon ¹	+1	-11	-2	Pueblo.....	+9	+4	+8	Nampa.....	+10	-15	-2
Akron ¹	+8	-6	+5	Baton Rouge ¹	+2	-4	+6	Hutchinson.....	+10	-7	+4	Portland.....	+12	+2	+10
Canton ¹	+10	-8	+10	New Orleans ¹	+3	-3	+7	Topeka.....	+7	-10	+5	Salt Lake City ¹	+6	+5	+7
Cincinnati ¹	+10	-10	+7	Bristol, Tenn.....	0	-11	+4	Wichita.....	+4	-11	-3	Bellingham ¹	+1	-6	+6
Cleveland ¹	+11	-10	+7	Jackson ¹	+1	-16	0	Joplin.....	+11	-8	+10	Everett ¹	+11	-7	+5
Columbus ¹	+7	-12	+4	Chattanooga ¹	-5	-20	-3	Kansas City.....	+11	-9	+7	Seattle ¹	+6	+2	+4
Springfield ¹	+19	-5	+6	Knoxville ¹	-6	-19	-9	St. Joseph.....	+11	-6	+7	Spokane ¹	+10	+9	+15
				Nashville ¹	0	-17	-1	Omaha.....	+14	-12	+5	Tacoma ¹	0	-7	+2
												Yakima ¹	+3	+9	+7

^p Preliminary.^r Revised.¹ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located² Data not available.³ Eight months 1947.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period		Stocks (end of month)	August		Sales during period			Stocks at end of month		
		Aug. 1947	Eight mos. 1947	Aug. 1947	1947	1946	1947		1946	1947		1946
							Aug.	July		Aug.	July	
GRAND TOTAL—entire store³	358	-10	+4	-2	3.0	2.8						
MAIN STORE—total	358	-11	+3	0	3.2	2.8	173	157	194	544	503	549
Women's apparel and accessories	355	-18	-4	-14	2.5	2.4	176	149	214	446	380	516
Coats and suits	339	-31	-10	-13	2.6	2.1	171	96	246	444	316	514
Dresses	341	-19	-7	-3	1.6	1.3	158	168	197	250	195	260
Blouses, skirts, sportswear, etc.	336	-20	-6	-38	2.1	2.7	214	214	268	447	392	725
Juniors' and girls' wear	315	-16	-6	-36	1.7	2.3	257	155	306	445	381	695
Juniors' coats, suits, dresses	223	-14	-7	-34	1.4	1.9	256	169	296	369	304	566
Girls' wear	240	-17	-4	-38	2.1	2.8	264	142	317	555	488	900
Aprons, housedresses, uniforms	294	+6	-4	-17	1.8	2.2	156	198	148	273	274	328
Underwear, slips, negligees	340	-10	+2	-1	2.6	2.4	179	188	199	470	415	472
Knit underwear	161	-5	+10	+13	2.3	2.0	188	201	197	436	402	379
Silk and muslin underwear, slips	188	-13	-1	+14	2.7	2.0	176	184	201	469	428	415
N negligees, robes, lounging apparel	166	-16	+2	-36	3.1	4.0	153	170	181	467	383	737
Infants' wear	319	-16	+6	-10	3.1	2.9	241	196	286	739	638	822
Shoes (women's, children's)	247	-14	+3	+52	4.0	2.2	182	153	213	723	645	476
Furs	274	-20	-7	-34	2.7	3.2	208	78	259	555	528	829
Neckwear and scarfs	249	-14	0	-38	2.8	3.9	175	151	202	488	398	807
Handkerchiefs	293	-7	-5	-34	4.8	6.7	123	109	133	587	522	878
Millinery	172	-30	-5	-3	1.9	1.4	121	78	173	227	140	234
Gloves (women's, children's)	334	-31	-3	-21	9.1	8.0	72	63	104	660	519	834
Corsets, brassieres	339	-7	+6	+4	2.8	2.4	209	214	225	584	524	560
Hosiery (women's, children's)	349	-19	-8	+15	2.0	1.4	121	113	149	245	219	215
Handbags, small leather goods	328	-13	-8	-35	2.4	3.3	136	113	156	337	294	524
Men's and boys' wear	329	-14	+6	+25	4.4	3.1	141	135	164	629	554	507
Men's clothing	241	-14	+19	+101	4.7	2.0	129	136	149	605	503	302
Men's furnishings, hats, caps	313	-12	+2	+8	4.4	3.6	132	142	150	576	528	535
Boys' clothing and furnishings	290	-18	-3	-4	4.1	3.4	190	110	232	770	650	806
Men's and boys' shoes, slippers	188	-9	+8	+60	5.7	3.3	141	134	156	810	723	506
Home furnishings	314	0	+13	+15	3.4	3.0	191	179	190	660	662	575
Furniture, beds, mattresses, springs	240	+2	+2	+22	3.2	2.7	191	162	188	614	636	503
Domestic floor coverings	267	+9	+19	+61	3.9	2.7	181	157	166	716	669	438
Draperies, curtains, upholstery	299	-20	-4	-10	4.7	4.2	144	152	180	679	644	759
Major household appliances	236	+56	+128	+178	1.4	0.8	347	368	223	500	570	183
Domestics, blankets, linens, etc.	306	-9	-1	+4	3.1	2.7	182	160	200	569	571	545
Linens and towels	204	-16	-8	-2	3.6	3.1	165	157	196	595	648	608
Domestics-muslins, sheetings	171	+10	+14	+78	2.0	1.2	207	181	188	420	453	239
Blankets, comforters, spreads	192	-21	-5	-11	4.0	3.6	159	135	201	638	578	712
Lamps and shades	241	-12	-2	-29	4.1	5.0	139	134	159	570	563	799
China and glassware	242	-2	+7	+33	6.4	4.7	129	125	132	825	824	618
Housewares	243	-8	+4	-8	3.4	3.4	229	236	249	791	803	874
Piece goods	297	-21	+5	+25	3.5	2.2	204	187	259	721	670	582
Silks, rayons, and velvets	110	-11	+6	+44	2.8	1.7	212	180	238	589	562	417
Woolen dress goods	94	-22	-5	+26	3.1	2.0	324	141	415	1,019	874	802
Cotton wash goods	126	-15	+11	+44	2.9	1.7	188	234	220	548	554	382
Small wares	342	-9	0	-17	3.9	4.3	143	139	157	556	528	671
Lace, trimmings, embroideries, and ribbons	123	-20	-4	-20	4.8	4.8	159	178	198	765	635	940
Notions	231	+1	+10	-18	3.2	4.0	181	207	179	582	564	703
Toilet articles, drug sundries, and prescriptions	329	-5	-4	-16	3.8	4.3	125	122	132	475	472	566
Jewelry and silverware	306	-12	-1	-19	4.1	4.4	160	143	182	658	612	807
Jewelry	207	-17	-4	-33	4.1	5.1	148	136	179	608	571	908
Silverware	142	-2	+5	+7	4.0	3.7	166	138	169	667	577	606
Art needlework	242	-18	+1	-20	4.7	4.8	129	124	157	605	565	744
Stationery, books, magazines	252	-11	+1	-15	4.1	4.3	134	122	150	553	515	647
Stationery	158	-10	+6	-13	4.4	4.5	129	111	144	562	515	653
Books, magazines	94	-15	-5	-14	4.0	3.9	119	117	141	474	434	526
Miscellaneous	307	-4	+1	-6	3.3	3.4	160	169	166	522	519	570
Toys and games	153	-12	-14	-24	5.6	6.4	113	112	128	631	534	829
Sporting goods, cameras	67	+2	+14	+24	5.0	4.1	155	182	153	774	667	627
Luggage	256	+1	+7	+14	2.5	2.2	235	259	234	588	607	530
BASEMENT STORE—total	207	-2	+11	-12	2.5	2.8	157	153	160	394	351	444
Women's apparel and accessories	198	-5	+6	-22	2.0	2.4	158	152	167	316	275	408
Men's and boys' clothing and furnishings	164	+5	+21	-1	3.1	3.3	163	157	156	512	448	516
Home furnishings	134	+1	+11	-9	2.8	3.2	164	163	163	467	452	513
Piece goods	56	-10	+8	+20	2.8	2.1	230	216	254	641	617	545
Shoes	129	+7	+25	+16	3.8	3.4	125	127	116	471	425	409

¹ The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 1415.

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

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

End of year or month	Total consumer credit	Instalment credit					Single- payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930.....	6,829	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.....	10,157	3,976	1,558	544	1,014	2,418	2,253	3,054	874
1946—August.....	8,374	3,165	1,124	394	730	2,041	1,938	2,418	853
September.....	8,643	3,288	1,177	425	752	2,111	2,000	2,495	860
October.....	9,021	3,458	1,261	466	795	2,197	2,081	2,621	861
November.....	9,540	3,646	1,358	505	853	2,288	2,164	2,859	871
December.....	10,157	3,976	1,558	544	1,014	2,418	2,253	3,054	874
1947—January.....	9,982	4,048	1,566	581	985	2,482	2,295	2,764	875
February.....	9,939	4,156	1,608	631	977	2,548	2,303	2,602	878
March.....	10,255	4,329	1,695	691	1,004	2,634	2,279	2,768	879
April.....	10,464	4,536	1,812	753	1,059	2,724	2,256	2,782	890
May.....	10,729	4,739	1,928	816	1,112	2,811	2,255	2,835	900
June.....	10,992	4,919	2,036	880	1,156	2,883	2,270	2,887	916
July.....	11,055	5,045	2,092	922	1,170	2,953	2,301	2,786	923
August ^p	11,191	5,185	2,168	965	1,203	3,017	2,326	2,755	925
September ^p	11,434	5,298	2,254	1,000	1,254	3,044	2,350	2,859	927

^pPreliminary.

^r Revised.

¹ Includes repair and modernization loans insured by Federal Housing Administration.

² Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Com- mercial banks ¹	Small loan com- panies	Indus- trial banks ²	Indus- trial loan com- panies ²	Credit unions	Miscel- laneous lenders	Insured repair and modern- ization loans ³	Com- mercial banks ¹	Small loan com- panies	Indus- trial banks ²	Indus- trial loan com- panies ²	Credit unions
1929.....	652	43	263	219		32	95			463	413		42
1930.....	664	45	277	218		31	93			485	380		41
1931.....	617	39	287	184		29	78			494	340		38
1932.....	527	31	268	143		27	58			393	250		34
1933.....	483	29	256	121		27	50			322	202		33
1934.....	550	44	264	125		32	60	25	69	413	234		42
1935.....	822	88	287	156		44	79	168	130	455	288		67
1936.....	1,090	161	326	191		66	102	244	248	610	354		105
1937.....	1,219	258	374	221		93	125	148	368	662	409		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—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	907	565	112	94	176	106	328	172	120	22	20	33
December.....	2,418	956	608	117	98	185	110	344	191	166	26	25	39
1947—January.....	2,482	991	611	122	102	186	110	360	187	98	22	20	33
February.....	2,548	1,030	611	125	105	190	110	377	180	90	21	20	33
March.....	2,634	1,079	617	128	108	197	111	394	214	121	24	23	38
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
June.....	2,883	1,196	638	143	119	224	113	450	211	117	26	24	43
July.....	2,953	1,221	649	148	121	233	114	467	217	123	29	23	44
August ^p	3,017	1,248	652	152	124	240	114	487	204	113	25	22	42
September ^p	3,044	1,257	643	155	124	245	114	506	211	106	27	23	41

^pPreliminary. ¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of September amounted to 97 million dollars, and loans made during September were 14 million.

² Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946.....	1,014	337	366	28	123	160
1946						
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.....	1,059	386	366	32	108	167
May.....	1,112	409	382	32	114	175
June.....	1,156	423	395	37	119	182
July.....	1,170	429	398	39	120	184
August ^p	1,203	440	408	42	124	189
September ^p	1,254	460	423	44	129	198

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper ²		Repair and modernization loans ¹²	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1941.....	196.8	49.3	18.8	18.6	110.1
1942.....	125.4	21.4	12.8	15.6	75.6
1943.....	91.8	12.6	7.7	14.0	57.5
1944.....	92.0	13.0	7.8	13.4	57.8
1945.....	104.1	15.8	9.8	17.2	63.3
1946.....	162.7	27.5	17.8	28.3	89.1
1946—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.....	199.2	40.6	23.1	35.0	100.5
July.....	206.7	42.8	24.3	36.9	102.7
August ^p	212.6	44.9	25.3	38.4	104.0
September ^p	217.2	47.4	26.0	39.5	104.3
Volume extended during month:					
1946—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
June.....	33.8	7.5	4.3	3.9	18.1
July.....	36.5	8.2	4.4	4.0	19.9
August ^p	33.2	8.1	4.2	3.6	17.3
September ^p	35.3	9.2	4.1	3.8	18.2

^p Preliminary.

^r Revised.

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

² Includes both direct loans and paper purchased.

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ²	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	516	54	79	68	89	226
1944.....	557	55	96	75	84	247
1945.....	742	64	139	100	124	315
1946.....	1,591	165	306	275	273	572
1946—August.....	1,264	127	241	201	211	484
September.....	1,334	136	252	214	226	506
October.....	1,413	145	268	233	242	525
November.....	1,494	156	285	251	256	546
December.....	1,591	165	306	275	273	572
1947—January.....	1,668	181	325	296	280	586
February.....	1,732	196	348	305	284	599
March.....	1,821	215	373	317	296	620
April.....	1,922	237	397	337	314	637
May.....	2,027	254	423	364	334	652
June.....	2,125	276	439	388	358	664
July.....	2,200	288	456	405	379	672
August ^p	2,271	301	470	416	401	683
September ^p	2,338	313	478	431	434	682
Volume extended during month:						
1946—August.....	255	33	53	43	29	97
September.....	246	30	51	46	27	92
October.....	279	34	58	54	31	102
November.....	274	33	58	54	29	100
December.....	306	39	64	61	28	114
1947—January.....	307	44	69	65	24	105
February.....	289	42	70	55	25	97
March.....	343	54	81	59	31	118
April.....	364	60	84	69	36	115
May.....	375	59	83	77	42	114
June.....	392	59	80	92	44	117
July.....	384	63	84	75	42	120
August ^p	363	58	79	70	45	111
September ^p	398	67	84	77	57	113

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ¹²	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1944.....	67.1	10.5	3.8	1.1	51.7
1945.....	76.7	11.0	4.0	1.5	60.2
1946.....	108.4	15.0	7.4	2.4	83.6
1946—August.....	93.1	13.6	5.6	2.0	71.9
September.....	95.3	13.8	6.2	2.0	73.3
October.....	99.7	14.5	7.0	2.2	76.0
November.....	103.7	14.9	7.6	2.3	78.9
December.....	108.4	15.0	7.4	2.4	83.6
1947—January.....	112.2	15.6	8.0	2.5	86.1
February.....	115.5	16.5	8.4	2.5	88.1
March.....	118.7	17.1	8.9	2.6	90.1
April.....	124.6	18.7	9.9	2.7	93.3
May.....	128.5	20.6	10.8	3.0	94.1
June.....	131.3	21.7	11.8	3.2	94.6
July.....	134.0	22.4	12.8	3.4	95.4
August ^p	137.8	23.6	13.4	3.6	97.2
September ^p	137.5	24.3	14.2	3.8	95.2
Volume extended during month:					
1946—August.....	20.5	3.5	1.1	0.3	15.6
September.....	20.0	3.4	1.4	0.3	14.9
October.....	22.5	4.0	1.8	0.3	16.4
November.....	23.0	4.1	1.7	0.2	17.0
December.....	26.2	3.4	1.6	0.3	20.9
1947—January.....	22.4	3.6	1.8	0.2	16.8
February.....	22.2	3.9	1.6	0.2	16.5
March.....	25.6	3.9	1.8	0.3	19.6
April.....	27.4	4.8	2.4	0.3	19.9
May.....	26.9	4.7	2.4	0.5	19.3
June.....	27.3	4.8	2.7	0.5	19.3
July.....	26.4	5.1	2.9	0.5	17.9
August ^p	25.6	5.1	2.7	0.5	17.3
September ^p	26.6	5.1	3.0	0.5	18.0

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Sept. 1947 ^p	Aug. 1947	July 1947	Sept. 1947 ^p	Aug. 1947	July 1947
Net sales:						
Total.....	+12	+7	-8	+19	+6	+8
Cash sales.....	+8	+4	-8	-5	-16	-10
Credit sales:						
Instalment.....	+17	+9	-10	+40	+16	+18
Charge account.....	+7	+6	-5	+14	+15	+19
Accounts receivable, end of month:						
Total.....	+3	+2	+1	+40	+36	+37
Instalment.....	+3	+2	0	+40	+35	+32
Collections during month:						
Total.....	+9	0	+1	+25	+13	+17
Instalment.....	+16	+1	-2	+30	+7	+9
Inventories, end of month, at retail value.	+2	+2	-1	+16	+18	+26

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1946					
August.....	36	26	54	33	59
September.....	35	25	51	30	56
October.....	39	27	52	32	60
November.....	38	27	47	34	59
December.....	36	26	47	44	54
1947					
January.....	30	23	47	26	52
February.....	29	21	41	25	52
March.....	33	25	44	27	56
April.....	30	23	44	25	54
May.....	30	24	44	26	56
June.....	28	23	45	24	54
July.....	28	22	41	23	53
August.....	28	22	40	23	51
September ^p	31	25	40	25	53

^p Preliminary.

^r Revised.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1941 average.....	100	100	100	100	100	100	100	100	48	9	43
1942 average.....	114	131	82	102	78	91	103	110	56	6	38
1943 average.....	130	165	71	103	46	79	80	107	61	5	34
1944 average.....	145	188	66	111	38	84	70	112	64	4	32
1945 average.....	162	211	68	124	37	94	69	127	64	4	32
1946 average.....	202	243	101	176	50	138	91	168	59	4	37
1946—August.....	193	233	99	164	47	127	87	152	60	4	36
September.....	197	228	98	180	50	145	89	152	57	4	39
October.....	218	249	119	202	55	156	104	186	56	5	39
November.....	257	297	146	233	61	176	112	197	57	5	38
December.....	330	384	199	292	75	223	121	205	57	5	38
1947—January.....	163	188	106	146	74	175	121	250	57	6	37
February.....	159	179	109	144	73	154	115	195	56	6	38
March.....	210	236	146	192	75	160	129	185	55	6	39
April.....	207	230	141	192	79	163	123	186	55	6	39
May.....	216	241	138	202	81	167	127	198	55	6	39
June.....	195	219	123	182	82	165	122	193	55	6	39
July.....	161	184	113	143	83	146	124	190	57	6	37
August.....	174	196	130	157	84	145	123	162	56	6	38
September ^p	217	236	156	207	87	167	138	167	54	6	40

^p Preliminary.

^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1415.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

Year or month	All items	Food	Clothing	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930.....	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931.....	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932.....	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934.....	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935.....	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936.....	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937.....	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938.....	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939.....	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1945—July.....	129.4	141.7	145.9	.....	111.2	145.6	124.3
August.....	129.3	140.9	146.4	.....	111.4	146.0	124.5
September.....	128.9	139.4	148.2	108.3	110.7	146.8	124.6
October.....	128.9	139.3	148.5	.....	110.5	146.9	124.7
November.....	129.3	140.1	148.7	.....	110.1	147.6	124.6
December.....	129.9	141.4	149.4	108.3	110.3	148.3	124.8
1946—January.....	129.9	141.0	149.7	.....	110.8	148.8	125.4
February.....	129.6	139.6	150.5	.....	111.0	149.7	125.6
March.....	130.2	140.1	153.1	108.4	110.5	150.2	125.9
April.....	131.1	141.7	154.5	.....	110.4	152.0	126.7
May.....	131.7	142.6	155.7	.....	110.3	153.7	127.2
June.....	133.3	145.6	157.2	108.5	110.5	156.1	127.9
July.....	141.2	165.7	158.7	.....	113.3	157.9	128.2
August.....	144.1	171.2	161.2	108.7	113.7	160.0	129.8
September.....	145.9	174.1	165.9	108.8	114.4	165.6	129.9
October.....	148.6	180.0	168.1	.....	114.4	168.5	131.0
November.....	152.2	187.7	171.0	.....	114.8	171.0	132.5
December.....	153.3	185.9	176.5	.....	115.5	177.1	136.1
1947—January.....	153.3	183.8	179.0	108.8	117.3	179.1	137.1
February.....	153.2	182.3	181.5	108.9	117.5	180.8	137.4
March.....	156.3	189.5	184.3	109.0	117.6	182.3	138.2
April.....	156.2	188.0	184.9	109.0	118.4	182.5	139.2
May.....	156.0	187.6	185.0	109.2	117.7	181.9	139.0
June.....	157.1	190.5	185.7	109.2	117.7	182.6	139.1
July.....	158.4	193.1	184.7	110.0	119.5	184.3	139.5
August.....	160.3	196.5	185.9	111.2	123.8	184.2	139.8

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

(Index numbers of the Bureau of Labor Statistics. 1926 = 100)

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnish- ing goods	Miscel- laneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.6	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1945.....	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7
1946.....	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3
1946—September.....	124.0	154.3	131.9	112.2	141.6	125.7	94.3	114.2	133.8	98.4	113.6	102.1
October.....	134.1	165.3	157.9	115.8	142.4	128.6	94.2	125.8	134.8	99.9	115.3	104.0
November.....	139.7	169.8	165.4	120.7	172.5	131.3	94.5	130.2	145.5	118.9	118.2	106.5
December.....	140.9	168.1	160.1	124.7	176.7	134.7	96.1	134.7	157.8	125.7	120.2	108.9
1947—January.....	141.5	165.0	156.2	127.6	175.1	136.6	97.7	138.0	169.7	128.1	123.3	110.3
February.....	144.6	170.4	162.0	128.6	173.8	138.0	97.9	137.9	174.8	129.3	124.6	110.9
March.....	149.6	182.6	167.6	131.3	174.6	139.6	100.8	139.9	177.5	132.2	125.8	115.3
April.....	147.7	177.0	162.4	131.8	166.4	139.2	103.4	140.3	178.8	133.2	127.8	115.7
May.....	147.1	175.7	159.8	131.9	170.8	138.9	103.3	141.4	177.0	127.1	128.8	116.1
June.....	147.6	177.9	161.8	131.4	173.2	138.9	103.9	142.6	174.4	120.2	129.2	112.7
July.....	150.6	181.4	167.1	133.4	178.4	139.5	108.9	143.8	175.7	118.8	129.8	113.0
August.....	153.6	181.7	172.3	136.0	182.1	140.8	112.5	148.9	179.7	117.5	129.7	112.7
September.....	157.4	186.4	179.3	138.2	184.8	142.0	114.1	150.7	183.3	121.3	130.6	115.9
Week ending:												
1947—Aug. 2.....	151.3	180.8	168.0	134.7	174.5	139.0	109.7	146.1	176.6	116.9	131.4	116.8
Aug. 9.....	152.2	181.2	171.1	135.2	176.5	139.5	110.7	146.7	178.0	116.9	131.8	116.0
Aug. 16.....	152.7	181.4	172.3	135.4	177.8	139.7	111.0	146.7	178.9	117.2	132.0	115.5
Aug. 32.....	153.5	181.4	172.3	136.6	182.3	140.1	114.1	147.0	179.1	117.4	131.9	115.6
Aug. 30.....	154.0	181.7	172.1	137.3	183.3	140.1	114.2	149.8	179.3	117.6	131.9	115.9
Sept. 6.....	154.9	182.4	174.1	137.9	183.2	140.3	114.4	150.4	180.1	118.5	131.9	117.2
Sept. 13.....	157.4	187.3	180.9	138.1	185.2	140.4	114.4	150.4	179.4	120.4	132.1	117.9
Sept. 20.....	158.1	189.8	182.3	138.0	185.5	140.7	115.0	150.3	180.9	122.2	131.9	115.1
Sept. 27.....	156.2	184.7	177.6	138.2	186.2	140.8	115.0	150.4	182.0	123.6	131.9	114.9
Oct. 4.....	157.1	187.5	178.3	138.6	186.7	141.0	115.3	150.7	182.3	123.9	131.9	115.9
Oct. 11.....	158.0	190.1	180.0	139.0	189.2	141.2	115.4	150.7	183.3	125.1	132.7	116.1
Oct. 18.....	157.9	190.9	178.5	139.3	190.4	141.2	115.7	151.1	184.0	124.7	132.7	116.5
Oct. 25.....	158.0	190.7	176.2	140.2	191.3	142.1	117.4	151.3	184.4	126.9	132.9	117.1

Subgroups	1946	1947					Subgroups	1946	1947				
	Sept.	June	July	Aug.	Sept.	Sept.		June	July	Aug.	Sept.		
Farm Products:						Metals and Metal Products:							
Grains.....	170.6	206.0	202.3	208.8	230.3	Agricultural implements.....	108.6	118.2	118.4	118.6	119.6		
Livestock and poultry.....	150.4	200.9	209.9	215.9	224.8	Farm machinery.....	109.8	119.7	119.7	119.7	120.8		
Other farm products.....	151.1	155.3	157.5	152.6	150.3	Iron and steel.....	113.5	131.4	133.3	139.4	140.4		
Foods:						Motor vehicles ¹	107.2	149.4	150.3	156.3	159.4		
Dairy products.....	169.1	140.9	152.8	164.3	170.6	Nonferrous metals.....	101.4	142.9	141.8	141.8	142.0		
Cereal products.....	127.4	149.2	154.7	153.3	158.7	Plumbing and heating.....	107.2	119.1	123.4	128.6	135.9		
Fruits and vegetables.....	115.5	145.2	139.7	133.0	130.1	Building Materials:							
Meats.....	131.3	208.6	217.9	234.6	244.8	Brick and tile.....	127.7	134.7	143.3	144.3	145.4		
Other foods.....	115.5	139.7	141.7	140.7	150.7	Cement.....	106.5	114.3	114.9	116.9	119.0		
Hides and Leather Products:						Lumber.....	178.2	266.1	269.0	276.7	285.7		
Shoes.....	144.8	172.6	173.2	174.9	175.2	Paint and paint materials.....	116.7	159.6	156.1	154.9	157.9		
Hides and skins.....	151.5	187.1	203.5	215.6	221.1	Plumbing and heating.....	107.2	119.1	123.4	128.6	135.9		
Leather.....	138.5	178.9	187.4	190.7	197.4	Structural steel.....	120.1	127.7	130.8	143.0	143.0		
Other leather products.....	115.8	138.3	138.8	139.1	139.5	Other building materials.....	121.4	145.1	146.1	150.1	150.6		
Textile Products:						Chemicals and Allied Products:							
Clothing.....	122.9	133.9	134.3	134.3	134.4	Chemicals.....	98.6	118.7	119.9	117.5	118.2		
Cotton goods.....	166.6	193.8	195.9	199.2	202.3	Drugs and pharmaceuticals.....	110.3	156.1	137.4	136.6	136.6		
Hosiery and underwear.....	88.7	100.8	100.4	99.9	99.9	Fertilizer materials.....	90.2	101.8	103.5	105.5	109.8		
Silk.....	126.5	68.4	68.2	68.2	68.3	Mixed fertilizers.....	90.0	96.8	97.2	97.3	97.2		
Rayon.....	30.2	37.0	37.0	37.0	37.0	Oils and fats.....	103.3	139.2	134.8	133.3	155.6		
Woolen and worsted goods.....	113.9	129.2	130.1	133.3	133.8	Housefurnishing Goods:							
Other textile products.....	126.7	173.8	171.2	171.8	175.1	Furnishings.....	119.4	137.2	138.1	138.1	138.5		
Fuel and Lighting Materials:						Furniture.....	107.5	120.9	121.1	120.9	122.4		
Anthracite.....	113.5	112.7	114.2	121.7	122.5	Miscellaneous:							
Bituminous coal.....	137.0	145.6	163.0	169.8	170.1	Auto tires and tubes.....	73.0	62.5	60.8	60.8	60.8		
Coke.....	147.5	157.3	160.7	170.2	181.9	Cattle feed.....	201.8	253.3	269.4	261.3	287.2		
Electricity.....	64.7	64.4	65.0	.....	.....	Paper and pulp.....	121.9	154.2	157.2	157.6	159.5		
Gas.....	80.6	85.8	85.5	86.0	.....	Rubber, crude.....	46.2	37.1	34.6	33.7	36.4		
Petroleum products.....	73.0	87.5	89.8	92.2	93.7	Other miscellaneous.....	106.5	121.7	121.2	121.3	124.6		

¹ Revised.

² Revision made beginning October 1946.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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		
							2	3	4	1*	2*	3
Gross national product	103.8	55.8	90.4	125.3	210.6	203.7	197.0	207.5	218.6	223.1	229.1	232.3
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.8	11.0	10.9	11.1	11.5	11.9	12.1	12.2
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.0	16.9	16.3	17.4	17.7	17.2	17.3	17.6
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Statistical discrepancy.....	-.1	1.2	.5	.5	2.6	-2.1	-2.4	-1.5	-2.1	-4.2	-.7	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.7	.8	1.9	-.2	-.1	-.2	.2	-.1
Equals: National income	87.4	39.6	72.5	103.8	182.3	178.2	173.5	179.9	191.0	197.6	200.1	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	23.5	16.5	17.2	15.6	18.8	22.4	23.3	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	6.0	6.4	5.8	5.3	5.9	5.9	5.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	-.9	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.0	10.4	9.8	10.4	10.1	13.7
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.5	4.6	4.5	4.5	4.5	4.5	4.6
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.6	5.4	5.6	5.9	6.2	6.3	6.5
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Equals: Personal income	85.1	46.6	72.6	95.3	164.9	177.2	172.5	179.5	187.5	190.9	192.3	200.4
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.8	18.7	19.1	19.5	21.2	21.4	21.7
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	17.1	17.5	17.9	19.4	19.6	19.9
State and local.....	1.4	1.0	1.2	1.3	1.4	1.6	1.6	1.6	1.6	1.7	1.8	1.9
Equals: Disposable personal income	82.5	45.2	70.2	92.0	146.0	158.4	153.8	160.4	168.0	169.7	170.9	178.7
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	110.4	143.7	138.2	147.3	154.9	158.0	162.0	166.0
Equals: Personal saving	3.7	-1.2	2.7	9.8	35.6	14.8	15.5	13.1	13.1	11.7	8.9	12.7

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals						Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1946			1947		
							2	3	4	1	2*	3
National income	87.4	39.6	72.5	103.8	182.3	178.2	173.5	179.9	191.0	197.6	200.1	n.a.
Compensation of employees	50.8	29.3	47.8	64.3	121.2	116.8	114.0	119.2	122.2	124.9	126.3	129.7
Wages and salaries ²	50.2	28.8	45.7	61.7	116.9	111.1	108.0	113.6	117.1	119.4	120.9	124.7
Private.....	45.2	23.7	37.5	51.5	83.3	90.2	87.5	93.8	98.0	101.5	103.5	107.3
Military.....	.3	.3	.4	1.9	20.8	8.0	7.9	6.7	5.6	4.6	4.1	3.9
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	12.6	13.2	13.5	13.3	13.2	13.4
Supplements to wages and salaries.....	.6	.5	2.1	2.6	4.2	5.6	6.0	5.5	5.1	5.4	5.5	5.0
Proprietors' and rental income ³	19.7	7.2	14.7	20.8	34.4	41.8	39.2	41.9	46.7	47.0	47.2	47.3
Business and professional.....	8.3	2.9	6.8	9.6	15.3	19.7	18.6	19.9	22.0	22.4	21.9	22.1
Farm.....	5.7	2.3	4.5	6.9	12.4	15.2	13.8	15.2	17.8	17.6	18.0	17.9
Rental income of persons.....	5.8	2.0	3.5	4.3	6.7	6.9	6.8	6.8	7.0	7.0	7.2	7.3
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	23.5	16.5	17.2	15.6	18.8	22.4	23.3	n.a.
Corporate profits before tax.....	9.8	-.2	6.5	17.2	23.8	21.1	19.4	22.9	27.1	29.0	27.4	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.9	8.6	8.0	9.3	11.0	11.6	10.8	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	9.9	12.5	11.5	13.5	16.1	17.4	16.6	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.4	-4.7	-2.3	-7.3	-8.3	-6.6	-4.1	-4.5
Net interest	6.5	5.0	4.2	4.1	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.4

n.a. Not currently available.

* Revised.

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.

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 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 the September BULLETIN.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME—Continued

[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		
							2	3	4	1*	2*	3
Gross national product	103.8	55.8	90.4	125.3	210.6	203.7	197.0	207.5	218.6	223.1	229.1	232.3
Personal consumption expenditures	78.8	46.3	67.5	82.3	110.4	143.7	138.2	147.3	154.9	158.0	162.0	166.0
Durable goods.....	9.4	3.5	6.7	9.8	6.8	14.9	13.9	16.2	18.2	18.5	19.2	19.9
Nondurable goods.....	37.7	22.3	35.3	44.0	67.2	87.1	83.2	88.9	93.6	95.3	97.8	100.0
Services.....	31.7	20.6	25.5	28.5	36.5	41.7	41.2	42.1	43.1	44.2	45.0	46.1
Gross private domestic investment	15.8	1.3	9.0	17.2	5.7	24.6	22.3	27.0	30.4	29.4	29.1	30.4
New construction ¹	7.8	1.1	4.0	5.7	2.3	8.5	8.7	8.9	9.3	10.3	9.6	10.4
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.3	12.4	11.5	13.2	15.7	16.5	18.0	18.0
Change in business inventories.....	1.6	-1.6	.4	3.9	-2.0	3.7	2.0	4.9	5.4	2.7	1.5	2.0
Net foreign investment	.8	.2	.9	1.1	-2.1	4.8	6.1	4.5	5.2	8.3	10.5	7.7
Government purchases of goods and services	8.5	8.0	13.1	24.7	96.6	30.7	30.3	28.6	28.2	27.4	27.5	28.2
Federal.....	1.3	2.0	5.2	16.9	89.0	20.7	20.9	18.2	16.9	16.0	15.6	15.8
War.....	1.3	2.0	5.2	13.8	88.6	21.3	23.1	17.7	15.8	18.2	17.4	16.7
Nonwar.....			3.9	3.2	1.6	2.4	2.1	3.1	3.3			
Less: Government sales ²	(.9)	(.9)	(.9)	(.9)	1.2	3.0	4.2	2.6	2.2	2.2	1.8	.9
State and local.....	7.2	5.9	7.9	7.8	7.5	10.0	9.4	10.4	11.2	11.4	11.9	12.5

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Pro- prietors' and rental income ⁶	Divi- dends and per- sonal interest income	Trans- fer pay- ments ⁷	Non- agricul- tural income
		Total receipts ⁴	Wage and salary disbursements					Less em- ployee con- tributions for social insurance					
			Total dis- burse- ments	Com- modity produc- ing in- dustries	Distrib- utive in- dustries	Service in- dustries	Gov- ern- ment						
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.....	68.4	41.6	41.8	15.8	11.8	6.3	7.9	.2	.5	12.6	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—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....	190.7	117.5	119.6	53.2	33.7	14.6	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.....	190.2	116.7	118.9	53.2	33.4	14.8	17.5	2.2	1.7	46.9	14.0	10.9	167.8
May.....	191.5	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.....	195.1	121.1	123.2	55.5	35.3	15.2	17.2	2.1	1.8	47.6	14.1	10.5	171.9
July.....	*196.1	*121.2	*123.3	*55.1	*35.5	*15.4	*17.3	*2.1	*1.8	*47.8	*14.2	*11.1	*172.3
August.....	*194.4	*122.1	*124.2	*56.0	*35.7	*15.3	*17.2	*2.1	*1.8	*45.8	*14.2	*10.5	*172.6

¹ Preliminary. n.a. Not currently available.

² Revised.

³ Includes construction expenditures for crude petroleum and natural gas drilling.

⁴ Consists of sales abroad and domestic sales of surplus consumption goods and materials.

⁵ Less than 50 million dollars.

⁶ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.

⁷ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

⁸ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

⁹ 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.

¹⁰ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural 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 the September BULLETIN.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS

BANK CREDIT, MONEY RATES, AND BUSINESS *

		1947							1947				
		Oct. 1	Oct. 8	Oct. 15	Oct. 22	Oct. 29			Oct. 1	Oct. 8	Oct. 15	Oct. 22	Oct. 29
WEEKLY FIGURES ¹		In billions of dollars					WEEKLY FIGURES ¹ —Cont.		In unit indicated				
RESERVES AND CURRENCY		22.93	22.85	22.81	22.35	22.79	MONEY RATES, ETC.—Cont.						
Reserve Bank credit, total.....	2	22.93	22.85	22.81	22.35	22.79	Stock prices (1935-39=100):						
U. S. Govt. securities, total.....	3	22.39	22.36	22.22	21.77	22.13	Total.....	40	123	123	126	127	126
Bills.....	3	14.05	13.99	13.91	13.56	13.62	Industrial.....	40	128	129	133	134	132
Certificates.....	3	7.15	7.16	7.10	7.00	7.07	Railroad.....	40	103	103	105	107	103
Notes.....	3	.48	.49	.50	.50	.73	Public utility.....	40	101	101	101	102	100
Bonds.....	3	.72	.72	.71	.71	.71	Volume of trading (mill. shares) 40	1.00	.97	1.56	1.42	1.01	
Gold stock.....	2	21.96	22.09	22.15	22.23	22.29	BUSINESS CONDITIONS						
Money in circulation.....	2	28.56	28.63	28.66	28.57	28.52	Wholesale prices (1926=100):						
Treasury cash and deposits.....	2	2.37	2.24	2.16	1.95	2.69	Total.....	69	157.1	158.0	157.9	158.0	.....
Member bank reserves.....	2, 4	17.03	17.14	17.23	17.04	16.86	Farm products.....	69	187.5	190.1	190.9	190.7	.....
Required reserves.....	4	16.05	16.07	16.08	16.06	16.04	Other than farm and food.....	69	138.6	139.0	139.3	140.2	.....
Excess reserves*.....	4	.99	1.07	1.15	1.15	1.15	Production:						
Excess reserves (weekly avg.):							Steel (% of capacity).....	73	94.4	96.1	96.8	97.1	97.0
Total.....	5	p. 91	p. 98	p. 102	p. 1.23	.....	Automobile (thous. cars)....	73	102	99	89	106	106
New York City*.....	5	.02	.02	.03	.19	.....	Paperboard (thous. tons)....	74	177	186	186	182	.....
Chicago.....	5	.01	.01	.01	.03	.....	Electric power (mill. kw. hrs.)	75	4,935	4,958	4,946	4,964	.....
Reserve city banks.....	5	.26	.30	.28	.29	.....	Basic commodity prices						
Country banks*.....	5	.61	.65	p. 69	p. 71	.....	(1939=100).....	74	332.3	332.4	334.2	342.0	341.1
MEMBER BANKS IN LEADING CITIES							Department store sales						
All reporting banks:							(1935-39=100).....	75	326	304	299	306	315
Loans and investments.....	16	64.80	64.71	64.62	65.03	65.03	Freight carloadings (thous.						
U. S. Govt. securities, total.....	16	38.40	38.37	38.10	38.63	38.19	cars):						
Bonds.....	18	31.22	31.24	30.88	30.94	30.97	Total.....	76	943	957	954	955	.....
Certificates.....	18	4.03	3.99	4.00	4.13	4.03	Miscellaneous.....	76	429	434	433	432	.....
Notes.....	18	2.63	2.60	2.60	2.63	2.42	1947						
Bills.....	18	.52	.55	.63	.94	.77	July	Aug.	Sept.				
Other securities.....	20	4.34	4.28	4.26	4.25	4.27	In billions of dollars						
Demand deposits adjusted....	16	47.06	46.74	46.93	47.47	47.77	Reserve Bank credit.....	7	22.34	22.52	22.62		
U. S. Govt. deposits.....	16	1.64	1.74	1.43	1.46	1.05	Gold stock.....	7	21.40	21.65	21.87		
Loans, total.....	16	22.06	22.06	22.26	22.15	22.57	Money in circulation.....	7	28.26	28.25	28.65		
Commercial.....	20	13.12	13.20	13.43	13.60	13.82	Treasury cash.....	7	1.33	1.33	1.32		
Real estate.....	20	3.24	3.25	3.28	3.30	3.32	Treasury deposits.....	7	.73	.96	.55		
For purchasing securities:							Member bank reserves:						
Total.....	20	2.21	2.08	2.05	1.81	1.95	Total.....	4, 7, 14	16.35	16.48	16.87		
U. S. Govt. securities.....	20	1.16	1.05	.99	.84	.89	Central reserve city banks..	14	5.20	5.18	5.27		
Other securities.....	20	1.05	1.02	1.06	.98	1.06	Reserve city banks.....	15	6.44	6.54	6.69		
Other.....	20	3.49	3.53	3.50	3.44	3.49	Country banks.....	15	4.71	4.76	4.91		
New York City banks:							Required reserves:						
Loans and investments.....	17	20.27	20.06	19.78	20.23	20.05	Total.....	4	15.57	15.68	15.94		
U. S. Govt. securities, total....	17	12.06	11.98	11.74	12.14	11.90	Central reserve city banks..	14	5.19	5.17	5.24		
Bonds.....	19	10.53	10.50	10.26	10.27	10.30	Reserve city banks.....	15	6.22	6.32	6.43		
Certificates.....	19	.68	.67	.71	.79	.77	Country banks.....	15	4.16	4.20	4.26		
Notes.....	19	.70	.65	.62	.63	.50	Excess reserves:						
Bills.....	19	.15	.16	.16	.45	.33	Total.....	4, 5	.78	.80	.93		
Demand deposits adjusted....	17	15.92	15.68	15.54	15.96	16.08	New York City.....	5	.01	.01	.02		
U. S. Govt. deposits.....	17	.55	.59	.49	.49	.34	Chicago.....	5	(?)	(?)	.01		
Interbank deposits.....	17	4.28	4.31	4.44	4.33	4.17	Reserve city banks.....	5	.22	.23	.26		
Time deposits.....	17	1.41	1.41	1.41	1.40	1.40	Country banks.....	5	.55	.56	.65		
Loans, total.....	17	6.89	6.84	6.83	6.70	6.95	Money in circulation, total....	9	28.15	28.43	28.57		
Commercial.....	21	4.68	4.71	4.81	4.89	5.00	Bills of \$50 and over.....	9	8.53	8.60	8.69		
For purchasing securities:							\$10 and \$20 bills.....	9	15.17	15.33	15.35		
To brokers:							Coins, \$1, \$2, and \$5 bills... 9	4.46	4.51	4.53			
On U. S. Govts.....	21	.57	.47	.42	.28	.32	ALL BANKS						
On other securities.....	21	.37	.38	.37	.34	.38	IN THE UNITED STATES						
To others.....	21	.28	.27	.27	.27	.27	Total deposits and currency*..	10	p165.90	p166.80	p168.00		
All other.....	21	1.00	1.01	.96	.93	.98	Demand deposits adjusted*..	10	p83.20	p83.40	p84.20		
Banks outside New York City:							Time deposits adjusted*.....	10	p55.60	p55.80	p55.90		
Loans and investments.....	17	44.53	44.65	44.84	45.00	44.99	Currency outside banks*.....	10	p26.00	p26.10	p26.30		
U. S. Govt. securities, total....	17	26.34	26.40	26.36	26.49	26.29	U. S. Govt. deposits*.....	10	p1.10	p1.50	p1.60		
Bonds.....	19	20.69	20.73	20.62	20.67	20.67	ALL COMMERCIAL BANKS						
Certificates.....	19	3.34	3.33	3.29	3.34	3.26	Loans and investments, total*..	11	p113.20	p113.80	p115.20		
Notes.....	19	1.94	1.95	1.98	2.00	1.92	Loans*.....	11	p34.00	p34.90	p35.60		
Bills.....	19	.37	.38	.47	.49	.44	U. S. Govt. securities*.....	11	p70.50	p70.20	p70.70		
Demand deposits adjusted....	17	31.14	31.07	31.39	31.51	31.69	Other securities*.....	11	p8.70	p8.70	p8.90		
U. S. Govt. deposits.....	17	1.09	1.15	.94	.96	.71							
Interbank deposits.....	17	6.86	7.14	7.41	7.10	6.91							
Time deposits.....	17	13.11	13.12	13.13	13.14	13.14							
Loans, total.....	17	15.17	15.22	15.43	15.45	15.63							
Commercial.....	21	8.44	8.49	8.63	8.71	8.82							
Real estate.....	21	3.14	3.15	3.18	3.19	3.21							
For purchasing securities.....	21	.99	.95	.99	.94	.98							
All other.....	21	2.59	2.63	2.64	2.62	2.62							
MONEY RATES, ETC.		Per cent per annum											
U. S. Govt. securities:													
Bills (new issues).....	34	.827	.835	.855	.873	.895							
Certificates.....	34	.93	.96	.96	.98	.98							
3-5 years.....	34	1.29	1.30	1.33	1.37	1.42							
7-9 years.....	34	1.54	1.55	1.57	1.60	1.64							
15 years or more.....	34	2.24	2.24	2.26	2.28	2.31							

For footnotes see p. 1428.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *—Continued

	Chart book page	1947				Chart book page	1947		
		July	Aug.	Sept.*			July	Aug.	Sept.*
MONTHLY FIGURES—Cont.		In billions of dollars			MONTHLY FIGURES—Cont.		In billions of dollars		
MEMBER BANKS					TREASURY FINANCE—Cont.				
All member banks:					Ownership of U. S. Govt. securities—				
Loans and investments, total.....	14	95.38	95.91	97.00	Cont.				
Loans.....	14	28.93	29.70	30.30	Marketable public issues—Cont.				
U. S. Govt. securities.....	14	59.35	59.07	59.44	By earliest callable or due date:				
Other securities.....	14	7.10	7.14	7.27	Within 1 year:				
Demand deposits adjusted*.....	14	70.43	70.53	71.14	Total outstanding.....	31	52.25	52.13	51.79
Time deposits.....	14	28.10	28.15	28.29	Commercial bank and F. R.				
Balances due to banks.....	14	11.09	11.19	11.69	Bank.....	31	37.05	36.91	
Balances due from banks.....	14	5.48	5.54	5.75	F. R. Bank.....	31	20.71	21.35	21.61
Central reserve city banks:					1-5 years:				
Loans and investments, total.....	14	25.14	25.06	25.50	Total outstanding.....	31	42.52	42.52	42.42
Loans.....	14	8.02	8.29	8.41	Commercial bank and F. R.				
U. S. Govt. securities.....	14	15.47	15.13	15.42	Bank.....	31	30.67	30.68	
Other securities.....	14	1.65	1.64	1.68	F. R. Bank.....	31	.70	.70	.58
Demand deposits adjusted*.....	14	20.15	19.82	20.03	5-10 years:				
Time deposits.....	14	2.34	2.35	2.37	Total outstanding.....	31	18.93	18.93	18.93
Balances due to banks.....	14	5.18	5.16	5.36	Commercial bank and F. R.				
Reserve city banks:					Bank.....	31	11.75	11.85	
Loans and investments, total.....	15	35.02	35.38	35.74	F. R. Bank.....	31	.04	.04	.04
Loans.....	15	11.70	12.02	12.35	Over 10 years:				
U. S. Govt. securities.....	15	20.96	21.00	20.98	Total outstanding.....	31	54.81	54.81	54.81
Other securities.....	15	2.36	2.37	2.41	Unrestricted issues:				
Demand deposits adjusted*.....	15	24.48	24.72	24.70	Nonbank, commercial				
Time deposits.....	15	11.25	11.28	11.34	bank, and F. R. Bank..	31	6.65	6.64	
Balances due from banks.....	15	1.80	1.76	1.81	Commercial bank and				
Country banks:					F. R. Bank.....	31	5.38	5.42	
Loans and investments, total.....	15	35.22	35.47	35.76	F. R. Bank.....	31	.11	.10	.10
Loans.....	15	9.21	9.39	9.53	MONEY RATES, ETC.		Per cent per annum		
U. S. Govt. securities.....	15	22.92	22.95	23.04					
Other securities.....	15	3.10	3.13	3.19	F. R. Bank discount rate.....	33	1.00	1.00	1.00
Demand deposits adjusted*.....	15	25.80	25.99	26.41	Treasury bills (new issues).....	33	.703	.748	.804
Time deposits.....	15	14.50	14.53	14.59	Corporate bonds:				
Balances due from banks.....	15	3.49	3.59	3.73	Aaa.....	33, 37	2.55	2.56	2.61
CONSUMER CREDIT*					Baa.....	37	3.18	3.17	3.23
Consumer credit, total.....	22	11.06	11.19	11.43	High-grade (Treas. series).....	37	2.51	2.51	2.57
Single-payment loans.....	22	2.30	2.33	2.35	U. S. Govt. bonds, 15 years or more..	37	2.25	2.24	2.24
Charge accounts.....	22	2.79	2.76	2.86	In unit indicated				
Service credit.....	22	.92	.93	.93	Stock prices (1935-39 = 100):				
Installment credit, total.....	22, 23	5.05	5.19	5.30	Total.....	39	126	125	123
Installment loans.....	23	2.95	3.03	3.04	Industrial.....	39	132	130	128
Installment sale credit, total.....	23	2.09	2.17	2.25	Railroad.....	39	108	105	104
Automobile.....	23	.92	.97	1.00	Public utility.....	39	102	101	102
Other.....	23	1.17	1.20	1.25	Volume of trading (mill. shares).....	39	1.16	.67	.76
TREASURY FINANCE					Brokers' balances (mill. dollars):				
U. S. Govt. securities outstanding,					Credit extended to customers.....	41	564	550	570
total interest-bearing.....	28	256.39	257.18	256.18	Money borrowed.....	41	251	241	276
Bonds (marketable issues).....	28	119.32	119.32	119.32	Customers' free credit balances....	41	677	656	630
Notes, certificates, and bills.....	28	49.02	48.90	48.46	BUSINESS CONDITIONS				
Savings bonds, savings notes, etc.	28	59.30	59.50	58.64	Personal income (annual rate, bill.				
Special issues.....	28	28.52	29.22	29.52	dollars):**				
Ownership of U. S. Govt. securities:					Total.....	48	196.1	194.4	
Total interest-bearing:					Total salaries and wages.....	48	121.2	122.1	
Commercial banks*.....	29	70.40	69.70	33.94	Proprietors' income, dividends, and				
Fed. agencies and trust funds.....	29	33.34	33.72	22.94	interest.....	48	62.0	60.0	
F. R. Banks.....	29	21.55	22.19		All other.....	48	12.9	12.3	
Individuals*.....	29	66.10	66.30		Labor force (mill. persons):*				
Corporations*.....	29	21.50	21.80		Total.....	49	64.0	63.0	62.1
Insurance companies*.....	29	25.00	24.90		Civilian.....	49	62.7	61.7	60.8
Mutual savings banks*.....	29	12.20	12.20		Unemployment.....	49	2.6	2.1	1.9
State and local govts.*.....	29	6.40	6.40		Employment.....	49	60.1	59.6	58.9
Marketable public issues:					Nonagricultural.....	49	50.0	50.6	50.1
By class of security:					Employment in nonagricultural estab-				
Bills:					lishments (mill. persons):**				
Total outstanding.....	30	15.76	15.74	15.72	Total.....	50	42.1	42.4	42.8
Commercial Bank and F. R.					Manufacturing and mining.....	50	16.0	16.3	16.5
Bank.....	30	14.96	14.89		Trade.....	50	8.7	8.7	8.8
F. R. Bank.....	30	13.90	14.21	14.02	Government.....	50	5.3	5.3	5.4
Certificates:					Transportation and utilities.....	50	4.1	4.1	4.1
Total outstanding.....	30	25.12	25.03	24.89	Construction.....	50	1.7	1.8	1.8
Commercial bank and F. R.					Hours and earnings at factories:				
Bank.....	30	14.84	14.79		Weekly earnings (dollars).....	51	49.04	49.21	50.42
F. R. Bank.....	30	6.56	6.90	7.12	Hourly earnings (cents).....	51	123.1	123.8	125.1
Notes:					Hours worked (per week).....	51	39.8	39.8	40.3
Total outstanding.....	30	8.14	8.14	7.84					
Commercial bank and F. R.									
Bank.....	30	5.21	5.21						
F. R. Bank.....	30	.37	.37	.47					
Bonds:									
Total outstanding.....	30	119.49	119.49	119.49					
Unrestricted issues:									
Nonbank, commercial									
bank, and F. R. Bank..	30	71.33	71.32						
Commercial bank and									
F. R. Bank.....	30	49.84	44.98						
F. R. Bank.....	30	.73	.72	.72					

For footnotes see p. 1428.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *—Continued

	Chart book page	1947				Chart book page	1947		
		July	Aug.	Sept.			July	Aug.	Sept.
MONTHLY FIGURES—Cont.		In unit indicated			MONTHLY FIGURES—Cont.		In unit indicated		
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.				
Industrial production: ⁴					Consumers' prices (1935-39 = 100):				
Total (1935-39 = 100).....	53, 54	176	182	p185	All items.....	67	158.4	160.3	
Groups (points in total index):					Food.....	67	193.1	196.3	
Durable manufactures.....	53	78.7	79.7	p81.8	Clothing.....	67	184.7	185.9	
Machinery and trans. equip....	54	42.2	42.0	43.5	Rent.....	67	110.0	111.2	
Iron and steel.....	54	20.0	20.7	p21.4	Wholesale prices (1926 = 100):				
Nonferrous metals, lumber, and					Total.....	69	150.6	153.6	
building materials.....	54	16.5	17.0	p17.0	Farm products.....	69	181.4	181.7	
Nondurable manufactures.....	53	76.4	79.4	p80.2	Other than farm and food.....	69	133.4	136.0	
Textiles and leather.....	54	18.2	1.99	p20.4	Prices paid and received by farmers				
Food, liquor, and tobacco.....	54	21.9	22.2	p22.6	(1910-14 = 100):				
Chemicals, petroleum, rubber,					Paid.....	71	231	235	
and coal products.....	54	22.8	22.9	p23.0	Received.....	71	276	276	
Paper and printing.....	54	13.5	14.1	p14.2	Cash farm income (mill. dollars):				
Minerals.....	53, 54	p21.3	22.8	p23.2	Total.....	72	2,662	2,517	
Selected durable manufactures					Livestock and products.....	72	1,452	1,318	
(1935-39 = 100):					Crops.....	72	1,205	1,187	
Nonferrous metals.....	55	181	180	p185	Govt. payments.....	72	5	12	
Steel.....	55	198	205	213	INTERNATIONAL TRADE AND FINANCE				
Cement.....	55	164	171		Short-term foreign liabilities and assets				
Lumber.....	55	121	133	p131	reported by banks (bill. dollars):				
Transportation equipment.....	55	217	212	p223	Total liabilities.....	77	\$ 5.33		
Machinery.....	55	266	267	p274	Official.....	77	\$ 2.16		
Selected nondurable manufactures					Invested in U. S. Treasury bills				
(1935-39 = 100):					and certificates.....	77	\$.53		
Apparel wool consumption.....	56	p151	179		Private.....	77	\$ 3.17		
Cotton consumption.....	56	118	130	130	Total assets.....	77	\$.93		
Manufactured food products.....	56	155	156	p155	Exports and imports (mill. dollars):				
Paperboard.....	56	166	178	182	Exports.....	79	p1,149	p1,150	
Leather.....	56	p106	115		Excluding Lend-Lease exports...	79	p1,148	p1,149	
Industrial chemicals.....	56	438	431	p429	Imports.....	79	p450	p399	
Rayon.....	56	291	294	p294	Excess of exports or imports ex-				
New orders, shipments, and inven-					cluding Lend-Lease exports.....	79	p698	p750	
tories (1939 = 100):					Foreign exchange rates:				
New orders:					See p. 1447 of this BULLETIN. 80-81				
Total.....	57	230	231						
Durable.....	57	259	262						
Nondurable.....	57	212	212						
Shipments:									
Total.....	57	271	280						
Durable.....	57	287	298						
Nondurable.....	57	259	267						
Inventories:									
Total.....	57	228	231						
Durable.....	57	256	259						
Nondurable.....	57	204	207						
Construction contracts (3 mo. moving									
avg., mill. dollars): ⁴									
Total.....	59	636	681						
Residential.....	59	251	276						
Other.....	59	385	406						
Residential contracts (mill. dollars): ⁴									
Total.....	60	226	304	279					
Public.....	60	9	9	20					
Private, total.....	60	217	295	259					
1- and 2-family dwellings.....	60	166	197	177					
Other.....	60	51	98	82					
Value of construction activity (mill.									
dollars): ⁴									
Total.....	61	1,161	1,242	1,259					
Nonresidential:									
Public.....	61	276	296	293					
Private.....	61	447	476	472					
Residential:									
Public.....	61	9	9	9					
Private.....	61	429	461	485					
Freight carloadings: ⁴									
Total (1935-39 = 100).....	63	p135	p144	142					
Groups (points in total index):									
Miscellaneous.....	63	78.6	81.5	79.7					
Coal.....	63	24.5	31.1	32.6					
All other.....	63	31.4	30.9	29.4					
Department stores:									
Indexes (1935-39 = 100): ⁴									
Sales.....	64	287	281	290					
Stocks.....	64	230	227	230					
296 stores:									
Sales (mill. dollars).....	65	252	273	p340					
Stocks (mill. dollars).....	65	729	792	p820					
Outstanding orders (mill. dollars)	65	594	622	p660					
Stocks-sales ratio (months' supply)	65	2.9	2.9	p2.4					

1947				
Jan.- Mar.	Apr.- June	July- Sept.		
In billions of dollars				
Budget receipts and expenditures:				
Total expenditures.....	26	10.63	13.39	9.66
National defense.....	26	4.30	4.55	2.89
Net receipts.....	26	13.90	10.89	9.81
Internal revenue collections, total.....	26	12.61	8.29	8.46
Individual income taxes.....	26	7.95	4.45	4.14
Corporate income taxes.....	26	2.62	1.98	2.29
Misc. internal revenue.....	26	2.03	1.86	2.02
Cash income and outgo:				
Cash income.....	27	14.96	11.43	10.47
Cash outgo.....	27	9.77	12.20	10.50
Excess of cash income or outgo.....	27	+5.19	- .77	- .03
MONEY RATES				
Bank rates on customer loans:				
Total, 19 cities.....	33	2.31	2.38	2.21
New York City.....	35	1.82	1.83	1.77
Other Northern and Eastern cities.....	35	2.37	2.44	2.25
Southern and Western cities.....	35	2.80	2.95	2.69
CORPORATE SECURITY ISSUES				
Commercial and Financial Chronicle				
data (bill. dollars):				
Total issues.....	42	.95	1.70	1.25
New capital.....	42	.68	1.10	.86
Securities and Exchange Commission				
data (mill. dollars): ⁴				
Net proceeds:				
All issuers.....	43	1,018	1,605	1,266
Industrial.....	43	438	634	389
Railroad.....	43	53	82	57
Public utility.....	43	442	854	753
New money:				
All issuers.....	43	673	932	797
Industrial.....	43	283	428	285
Railroad.....	43	43	60	49
Public utility.....	43	284	414	420

For footnotes see p. 1428.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

	Chart book page	1947				Chart book page	1946	
		Jan.- Mar.	Apr.- June	July- Sept.			June	Dec.
QUARTERLY FIGURES—Cont.		Annual rates, in billions of dollars			FIGURES FOR SELECTED DATES		In billions of dollars	
GROSS NATIONAL PRODUCT, ETC.					LIQUID ASSET HOLDINGS*			
Gross national product * 4	44	*223.1	*229.1	232.3	Individuals and businesses:			
Govt. purchases of goods and services	44	*27.4	*27.5	28.2	Total holdings	24	220.5	223.2
Personal consumption expenditures	44	*158.0	*162.0	166.0	Deposits and currency	24	138.9	143.3
Durable goods	45	*18.5	*19.2	19.9	U. S. Govt. securities	24	81.6	79.9
Nondurable goods	45	*95.3	*97.8	100.0	Individuals:			
Services	45	*44.2	*45.0	46.1	Total holdings	24	151.2	156.9
Private domestic and foreign investment	44	*37.7	*39.6	38.1	Deposits and currency	24	96.2	101.5
Gross private domestic investment:					U. S. Govt. securities	24	55.0	55.4
Producers' durable equipment	46	*16.5	*18.0	18.0	Corporations:			
New construction	46	10.3	*9.6	10.4	Total holdings	24	41.8	39.1
Change in business inventories	46	2.7	1.5	2.0	Deposits and currency	24	24.6	23.5
Net foreign investment	46	*8.3	*10.5	7.7	U. S. Govt. securities	24	17.2	15.6
Personal income, consumption, and saving: 4					Unincorporated businesses:			
Personal income	47	190.9	*192.3	200.4	Total holdings	24	27.5	27.2
Disposable income	47	*169.7	*170.9	178.7	Deposits and currency	24	18.1	18.3
Consumption expenditures	47	*158.0	*162.0	166.0	U. S. Govt. securities	24	9.4	8.9
Net personal saving	47	*11.7	*8.9	12.7				
CALL DATE FIGURES ⁶		1946		1947	OWNERSHIP OF DEMAND DEPOSITS *			
ALL MEMBER BANKS		June 29	Dec. 31	June 30			1946	1947
Holdings of U. S. Govt. securities:		In billions of dollars			Individuals, partnerships, and corporations, total		July 31	Feb. 26 ⁷
Bonds	12	45.44	46.23	46.51	Nonfinancial:	25	77.5	77.8
Notes	12	10.47	5.60	4.37	Total	25	38.3	37.2
Certificates	12	15.29	10.04	7.54	Manufacturing and mining	25	16.4	16.0
Bills	12	1.07	1.17	.77	Trade	25	13.0	12.5
Loans:					Public utilities	25	4.4	4.2
Commercial	13	9.69	13.15	13.82	Other	25	4.5	4.5
Agricultural	13	.88	.88	.97	Financial:			
Real estate	13	4.27	5.36	6.24	Total	25	6.6	6.5
Consumer	13	2.46	3.31	4.00	Insurance companies	25	2.1	2.1
For purchasing securities:					Other	25	4.5	4.5
To brokers and dealers	13	2.40	1.51	1.51	Individuals:			
To others	13	2.48	1.47	1.15	Total	25	27.6	28.9
State and local govt. securities	13	3.31	3.55	3.98	Individuals excl. farmers	25	21.4	22.1
Other securities	13	3.15	3.08	2.97	Farmers	25	6.2	6.7
					Nonprofit ass'ns and other	25	5.0	5.2

* Estimated

† Preliminary.

‡ Revised.

¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period. ² Less than 5 million dollars.

³ 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.

⁴ Adjusted for seasonal variation.

⁵ As of June 30, 1947.

⁶ 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.

* 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 *

	Chart book page ¹	1947				Chart book page ¹	1947		
		July	Aug. ^p	Sept. ^p			July	Aug. ^p	Sept. ^p
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total...	3	11,055	11,191	11,434	Consumer instalment sale credit granted, cumulative totals: ²				
Instalment credit, total.....	3, 5	5,045	5,185	5,298	By automobiles dealers.....	7	411	413	469
Instalment loans.....	5	2,953	3,017	3,044	By furniture and household appliance stores.....	7	246	258	298
Instalment sale credit.....	5	2,092	2,168	2,254	By department stores and mail-order houses.....	7	163	166	189
Charge accounts.....	3	2,786	2,755	2,859	By all other retailers.....	7	73	79	90
Single-payment loans.....	3	2,301	2,326	2,350	Consumer instalment loan credit outstanding, cumulative totals: ²				
Service credit.....	3	923	925	927	Commercial and industrial banks.....	8	2,953	3,017	3,044
Consumer credit outstanding, cumulative totals: ²					Small loan companies.....	8	1,584	1,617	1,632
Instalment credit.....	4	11,055	11,191	11,434	Credit unions.....	8	935	965	989
Charge accounts.....	4	6,010	6,006	6,136	Miscellaneous lenders.....	8	702	725	744
Single-payment loans.....	4	3,224	3,251	3,227	Insured repair and modernization loans.....	8	467	487	506
Service credit.....	4	923	925	927					
Consumer instalment sale credit outstanding, cumulative totals: ²									
Automobile dealers.....	6	2,092	2,168	2,254					
Furniture and household appliance stores.....	6	1,170	1,203	1,254					
Department stores and mail-order houses.....	6	733	753	787					
All other.....	6	304	313	327					

^p Preliminary. ¹ 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.

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF OCTOBER 1, 1947

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1946	Estimate Oct. 1, 1947	Production 1946	Estimate Oct. 1, 1947	Production 1946	Estimate Oct. 1, 1947	Production 1946	Estimate Oct. 1, 1947
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,120	6,825			21	20
New York.....			31,175	25,158	6,498	10,481	189	76
Philadelphia.....			53,294	51,683	17,856	19,960		
Cleveland.....			223,470	177,485	53,578	55,032		
Richmond.....	1,154	1,128	149,589	155,612	26,028	30,939		
Atlanta.....	1,777	2,228	162,801	161,441	5,748	8,222		
Chicago.....			1,394,302	924,867	55,570	70,912	1,313	1,523
St. Louis.....	12,830	23,302	416,064	304,262	38,914	55,491	16	12
Minneapolis.....			407,287	324,213	40,437	34,019	243,224	263,537
Kansas City.....	217	228	372,024	262,264	439,505	566,369	4,249	4,558
Dallas.....	2,062	3,753	64,640	58,759	63,901	132,823	84	92
San Francisco.....	600	869	6,161	6,105	125,858	111,400	32,726	41,295
Total.....	8,640	11,508	3,287,927	2,458,674	873,893	1,095,648	281,822	311,113

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1946	Estimate Oct. 1, 1947	Production 1946	Estimate Oct. 1, 1947	Production 1946	Estimate Oct. 1, 1947	Production 1946	Estimate Oct. 1, 1947
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,147	4,723	3,911	4,078	34,501	37,994	88,945	68,509
New York.....	33,681	14,681	6,795	6,673	1,324	1,618	49,845	40,232
Philadelphia.....	18,919	12,056	2,753	2,671	59,124	61,100	23,406	21,008
Cleveland.....	75,131	28,235	6,182	5,811	162,708	142,148	14,710	12,096
Richmond.....	39,915	37,042	5,077	4,424	1,321,995	1,242,840	31,369	25,221
Atlanta.....	33,262	33,862	4,210	3,989	266,587	270,491	18,718	12,378
Chicago.....	592,327	455,390	17,788	18,285	42,770	36,294	32,940	24,144
St. Louis.....	82,353	55,671	9,298	8,725	414,372	352,186	11,171	8,183
Minneapolis.....	399,186	372,503	9,590	9,702	3,379	2,830	43,833	39,456
Kansas City.....	158,727	149,767	8,372	9,175	5,320	3,855	37,972	32,830
Dallas.....	39,970	35,659	1,883	1,742			6,634	5,078
San Francisco.....	31,249	31,972	13,471	13,350			116,426	88,964
Total.....	1,509,867	1,231,561	89,330	88,625	2,312,080	2,151,356	475,969	378,099

¹ Includes 10,000 bales grown in miscellaneous territory.

² 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		On par list						Not on par list (Nonmember)	
			Total		Member		Nonmember			
	Banks ¹	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1945.....	14,002	3,947	11,869	3,616	6,877	2,909	4,992	707	2,133	331
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Sept. 30, 1947 ^p	14,069	4,086	12,020	3,761	6,921	2,999	5,099	762	2,049	325
By districts and by States										
Sept. 30, 1947^p										
<i>District</i>										
Boston.....	486	283	486	283	336	209	150	74		
New York.....	931	826	931	826	799	759	132	67		
Philadelphia.....	845	131	845	131	648	96	197	35		
Cleveland.....	1,156	231	1,156	231	719	200	437	31		
Richmond.....	1,010	427	787	301	474	198	313	103	223	126
Atlanta.....	1,158	159	540	123	340	108	200	15	618	36
Chicago.....	2,483	557	2,426	531	1000	213	1,426	318	57	26
St. Louis.....	1,467	129	1,115	71	495	40	620	31	352	58
Minneapolis.....	1,278	111	604	40	475	26	129	14	674	71
Kansas City.....	1,751	6	1,740	6	756	4	984	2	11	
Dallas.....	997	36	887	28	608	19	279	9	110	8
San Francisco.....	507	1,190	503	1,190	271	1,127	232	63	4	
<i>State</i>										
Alabama.....	222	22	112	22	87	22	25		110	
Arizona.....	10	36	10	36	5	29	5	7		
Arkansas.....	228	19	99	5	66	1	33	4	129	14
California.....	193	890	193	890	115	848	78	42		
Colorado.....	142	1	142	1	92	1	50			
Connecticut.....	115	22	115	22	64	11	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.....	373	30	95	27	64	26	31	1	278	3
Idaho.....	48	45	48	45	26	43	22	2		
Illinois.....	875	3	873	3	503	3	370		2	
Indiana.....	487	88	487	88	237	32	250	56		
Iowa.....	664	162	664	162	163		501	162		
Kansas.....	611		609		214		395		2	
Kentucky.....	385	36	385	36	113	25	272	11		
Louisiana.....	158	63	56	40	45	35	11	5	102	23
Maine.....	63	67	63	67	38	35	25	32		
Maryland.....	168	101	168	101	78	67	90	34		
Massachusetts.....	183	148	183	148	148	137	35	11		
Michigan.....	443	204	443	204	229	158	214	46		
Minnesota.....	677	6	263	6	208	6	55		414	
Mississippi.....	206	53	39	7	31	1	8	6	167	46
Missouri.....	593		525		180		345		68	
Montana.....	112		112		82		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	1	13	1		
New Jersey.....	343	134	343	134	295	118	48	16		
New Mexico.....	47	7	47	7	33		14	7		
New York.....	661	705	661	705	575	650	86	55		
North Carolina.....	204	169	86	46	53	27	33	19	118	123
North Dakota.....	151	24	46	4	41		5	4	105	20
Ohio.....	668	185	668	185	424	162	244	23		
Oklahoma.....	384	1	374	1	224	1	150		10	
Oregon.....	68	79	68	79	32	74	36	5		
Pennsylvania.....	1,001	137	1,001	137	767	114	234	23		
Rhode Island.....	19	41	19	41	11	29	8	12		
South Carolina.....	149	31	54	29	30	27	24	2	95	2
South Dakota.....	170	47	68	21	63	20	5	1	102	26
Tennessee.....	294	71	194	55	81	44	113	11	100	16
Texas.....	881	4	821	4	559	4	262		60	
Utah.....	60	14	60	14	34	12	26	2		
Vermont.....	69	10	69	10	40	2	29	8		
Virginia.....	314	89	307	88	202	43	105	45	7	1
Washington.....	123	118	119	118	54	111	65	7	4	
West Virginia.....	182		179		108		71		3	
Wisconsin.....	553	149	443	98	163	21	280	77	110	51
Wyoming.....	55		55		37		18			

^p Preliminary.

¹ Excludes mutual savings banks, on a few of which some checks are drawn.

² Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see footnote 4, p. 1175 of the BULLETIN for September 1947).

Back figures.—See *Banking and Monetary Statistics*, Table 15, and *Annual Reports*.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary
1938—Dec.....	14,512	431	581	32	192	30	24	.....	83	53	55	2,430	29	27	37
1939—Dec.....	17,644	466	609	40	214	30	21	1	56	53	55	2,709	29	28	24
1940—Dec.....	21,995	353	734	51	17	30	17	1	58	52	52	2,000	29	28	24
1941—Dec.....	22,737	354	734	70	5	31	16	1	61	44	52	2,000	29	28	24
1942—Dec.....	22,726	1,658	735	115	6	36	25	16	61	44	52	2,000	29	28	24
1943—Dec.....	21,938	1,939	734	254	5	54	59	46	61	44	52	2,000	29	28	24
1944—Dec.....	20,619	11,111	.....	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	403	716	354	1,361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—Oct.....	20,402	1,460	726	354	7	71	143	221	61	38	52	796	.....	.....	24
Nov.....	20,470	1,483	726	354	7	71	144	221	61	38	53	796	.....	.....	24
Dec.....	20,529	1,563	735	354	1,543	65	145	226	.....	38	53	796	.....	.....	24
1947—Jan.....	20,748	1,645	723	354	6	63	147	231	.....	38	53	796	.....	.....	24
Feb.....	20,330	1,706	691	354	7	54	125	236	.....	32	53	796	.....	.....	24
Mar.....	20,463	1,726	633	354	7	53	126	229	.....	32	53	696	.....	.....	27
Apr.....	20,774	1,726	634	354	6	53	98	234	.....	32	53	696	.....	.....	27
May.....	20,933	1,723	639	354	7	53	92	239	.....	32	53	696	.....	.....	27
June.....	21,266	1,623	643	.....	8	45	93	259	.....	32	53	696	.....	.....	30
July.....	21,537	.....	644	.....	6	46	87	259	.....	32	53	544	.....	.....	30
Aug.....	21,766	.....	649	.....	7	45	88	.....	.....	32	53	544	.....	.....	30
Sept.....	21,955	.....	650	.....	8	45	89	.....	.....	32	.....	444	.....	.....	33

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.....	274	26	193	164	80	29	998	23	94	20	85	69	133	220	1,525
1939—Dec.....	274	26	144	164	90	32	692	23	94	20	84	69	152	249	.....
1940—Dec.....	274	26	120	164	140	47	617	23	84	20	.....	59	158	367	.....
1941—Dec.....	274	26	.....	164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	274	34	.....	.....	216	39	506	23	.....	25	.....	59	203	634	42
1943—Dec.....	274	92	.....	.....	.....	203	500	23	.....	31	.....	60	260	706	91
1944—Dec.....	274	128	.....	.....	.....	222	500	23	.....	32	.....	60	267	814	105
1945—Dec.....	274	131	.....	.....	.....	294	270	23	.....	28	.....	60	269	914	110
1946—Oct.....	274	123	.....	.....	.....	200	265	23	.....	24	.....	.....	.....	965	111
Nov.....	274	123	.....	.....	.....	191	265	23	.....	24	.....	.....	.....	941	111
Dec.....	274	127	.....	.....	.....	181	265	23	.....	24	.....	.....	.....	939	111
1947—Jan.....	274	127	.....	.....	.....	170	265	23	.....	24	.....	.....	1,270	886	111
Feb.....	274	130	.....	.....	.....	148	245	23	.....	21	.....	.....	1,270	851	111
Mar.....	274	.....	.....	.....	.....	149	197	23	.....	20	.....	.....	1,268	803	111
Apr.....	274	.....	.....	.....	.....	149	197	23	.....	19	.....	.....	.....	798	111
May.....	274	.....	.....	.....	.....	141	196	23	.....	20	.....	.....	.....	788	111
June.....	274	.....	.....	.....	.....	131	190	23	.....	20	.....	.....	.....	757	111
July.....	274	.....	.....	.....	.....	98	190	23	.....	20	.....	.....	.....	752	.....
Aug.....	274	.....	.....	.....	.....	99	190	23	.....	20	.....	.....	.....	775	.....
Sept.....	.....	.....	.....	.....	.....	100	190	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ²	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures				
										End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	1938—Dec.....	80	1,759	331	44
1939—Dec.....	308	549	29	1	68	52	59	7	178	1939—Mar.....	154	1,732	559	.....
1940—Dec.....	160	502	88	1	90	29	82	12	170	May.....	.....	.....	477	.....
1941—Dec.....	223	665	92	1	100	41	83	12	166	Aug.....	.....	1,876	460	.....
1942—Dec.....	335	824	114	1	89	68	.....	21	185	Dec.....	156	.....	.....	17
1943—Dec.....	387	1,065	161	1	121	89	.....	45	229	1940—Aug.....	.....	292	1,293	.....
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	Dec.....	48	292	.....	17
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	1941—Sept.....	24	1,151	.....	.....
1946—Oct.....	469	1,408	236	1	205	215	.....	40	237	Dec.....	25	.....	.....	17
Nov.....	426	1,418	235	1	200	215	.....	40	237	1942—Dec.....	12	.....	.....	17
Dec.....	381	1,430	237	1	200	215	.....	32	240	1943—Dec.....	43	.....	.....	17
1947—Jan.....	348	1,432	238	1	200	215	.....	28	239	1944—Dec.....	12	1,354	214	17
Feb.....	324	1,431	238	1	200	235	.....	28	239	1945—June.....	81	1,398	.....	17
Mar.....	265	1,432	233	1	197	235	.....	27	240	Dec.....	18	1,341	457	17
Apr.....	217	1,427	226	1	194	235	.....	27	240	1946—June.....	71	1,196	.....	.....
May.....	190	1,416	207	1	192	235	.....	27	240	Sept.....	113	1,535	.....	.....
June.....	168	1,355	191	1	189	235	.....	27	240	Dec.....	177	1,587	.....	.....
July.....	144	1,370	185	1	.....	235	.....	27	240	1947—Mar.....	163	1,345	.....	.....
Aug.....	126	1,373	174	1	.....	215	.....	26	240					
Sept.....	93	.....	169	1	.....	215	.....	29	240					

¹ Preliminary. ² Corrected.

³ 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.

⁴ On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance, except for December 1945 and December 1946 when gold holdings of Foreign Exchange Control Board are included also.

⁵ Figure for December 1938 is that officially reported on Apr. 30, 1938.

⁶ Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

⁷ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

⁸ Beginning December 1943, includes gold holdings of Swiss Government.

⁹ For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7.

¹⁰ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Tables 156–160, pp. 536–555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524–535 in the same publication.

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Renten Fund; Belgium—Treasury.

² Figure for end of September.

³ Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.

⁴ Figure for first of month.

⁵ Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings of U. S. dollars, including private as well as official holdings, as reported by banks in the United States are shown in table on p. 1438.

NOTE.—For available back figures and for details regarding special internal gold transfers affecting the British and French institutions, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for February 1945, p. 190

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	India ⁹
\$1=15 ³ / ₄ grains of gold ⁹ / ₁₀ fine; i. e., an ounce of fine gold=\$35.														
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414		209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942		966,132	494,439	26,641	29,225		130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960
1943		760,527	448,153	23,009	19,740		48,808	127,796	22,055	19,789	6,081	7,715	28,560	8,820
1944		682,061	429,787	20,746	18,445		35,778	102,302	17,779	19,374	7,131	7,865	16,310	6,545
1945		646,914	427,862	19,888	18,865		32,511	94,385		17,734	6,282	6,985	16,450	5,950
1946		663,266	417,647	19,061	20,475		51,182	98,994		15,301	8,068	6,357	21,595	4,585
1946—Sept.		56,745	34,509	1,578	1,715		6,322	8,047		1,425	354	379	1,925	490
Oct.		58,988	35,922	1,579	1,785		5,454	8,429		1,332	1,384	654	1,925	525
Nov.		54,948	33,823	1,527	1,820		4,424	8,092		1,161	1,203	657	1,925	315
Dec.		56,501	34,184	1,585	1,820		5,779	7,961		1,088	864	559	2,170	490
1947—Jan.		58,127	34,021	1,524	1,785		7,612	8,195		1,423	271	566	2,205	525
Feb.		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	9,235		1,273	856	555	1,820	490
Apr.		55,412	31,824	1,537	1,890		6,246	8,921		1,464	540	610	1,820	560
May		59,738	35,308	1,508	1,820		7,220	9,412		1,130	528	502	1,785	525
June		57,215	33,984	1,498	1,680		6,117	9,418		1,065	553	520	1,890	490
July			35,396		1,855		7,319	9,149		1,112	513	636		560
Aug.			34,875				7,033			1,079		684		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.

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 Until July 4, 1946, includes Philippine production received in United States. Annual figures are estimates of the United States Mint. Monthly figures are estimates of the American Bureau of Metal Statistics, those for 1946 having been revised by subtracting from each monthly figure \$475,641 so that the aggregate for the year is equal to the annual estimate compiled by the United States Mint.

⁴ Figures for Canada beginning 1946 are subject to official revision. ⁵ Beginning April 1942, monthly figures no longer reported.

⁶ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

⁷ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941–December 1943 they represent total Australia; beginning January 1944, Western Australia only.

⁸ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

GOLD MOVEMENTS

UNITED STATES

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

Year or mo.	Total net imports	Net imports from or net exports (–) to:													
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Republic	Australia	South Africa	Japan	All other countries
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	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	168,623
1940	4,744,472	633,083	241,778	977	63,260	161,489	30,320	622,330	29,880	128,259	38,627	103,777	184,756	111,739	284,208
1941	982,378	3,779	1	1	1	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	63,071
1942	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	129
1943	68,938	88	.....	.....	.....	.....	.....	66,920	–3,287	13,489	.....	152	3,307	.....	–8,731
1944	–845,392	–695,483	.....	.....	.....	.....	.....	46,210	–109,695	–108,560	.....	199	3,572	.....	18,365
1945	–106,250	160	.....	.....	.....	.....	.....	53,148	15,094	–41,748	103	106	357	.....	–133,471
1946	311,494	458	–14	.....	–6	.....	.....	344,130	3,591	–134,405	–156	41	118,550	.....	–2,613
1946 Oct.	24,182	2	–8	.....	.....	.....	.....	134	198	4,523	.....	.....	19,912	.....	–682
Nov.	77,903	383	.....	.....	.....	.....	.....	25,248	1,065	621	.....	.....	38,601	.....	–430
Dec.	–61,193	2	.....	.....	.....	.....	.....	27,473	449	–110,276	–151	17	18,883	.....	–868
1947 Jan.	–16,820	.....	–2	.....	.....	.....	6	51,174	443	–97,579	–132	.....	32,544	.....	–374
Feb.	20,361	9	.....	.....	.....	.....	.....	30,319	222	–30,341	–49	.....	37,490	.....	–556
Mar.	153,634	–120	–31	.....	.....	.....	1	101,642	221	–13,269	–129	.....	66,674	.....	–1,140
Apr.	44,050	.....	.....	.....	.....	.....	.....	26,341	–9,793	2,898	122	11	26,376	.....	–1,390
May	129,734	–75	.....	.....	.....	.....	.....	26,442	262	24,352	–87	.....	80,446	.....	–78
June	200,233	–1,002	–108	.....	.....	.....	1	52,913	217	96,026	–70	.....	53,228	.....	–334
July	219,201	–449	1	.....	.....	.....	.....	51,820	282	103,894	–1,111	.....	60,081	.....	–551
Aug.	111,657	2	.....	.....	.....	.....	.....	2,220	330	90,369	–1,543	17	16,042	.....	.....
Sept.	109,600	–5	22,515	.....	.....	13,903	.....	499	242	24,730	–286	28	37,760	.....	.....

¹ Preliminary.

² 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.

³ 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.

⁴ Includes \$44,920,000 from U. S. S. R. and \$18,151,000 from other countries.

⁵ Includes \$133,980,000 to China and \$509,000 from other countries.

⁶ Includes \$33,728,000 from Russia, \$55,760,000 to China, and \$3,949,000 from other countries.

⁷ Includes imports from U. S. S. R. as follows: 1946—November, \$11,793,000; December, \$4,492,000; 1947—July \$5,626,000; August, \$5,627,000; September, \$11,287,000.

⁸ Includes \$14,000,000 to China and \$2,734,000 to other countries.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.

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 in- ternational 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	638.8	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	.....	728.7	1,067.2	672.4	133.9
Mar. 31	8,730.8	6,098.8	3,384.6	2,714.1	.....	703.6	1,073.0	645.1	139.9
Apr. 30	8,674.4	6,076.2	3,296.2	2,780.0	.....	701.2	1,076.1	630.7	141.7
May 31	8,405.8	5,850.7	3,074.2	2,776.5	.....	644.8	1,104.2	619.7	140.9
June 30	8,338.2	5,662.7	2,852.0	2,810.7	.....	624.5	1,103.9	615.0	141.4
July 31	8,496.2	5,949.7	3,186.7	2,763.0	.....	574.1	1,125.3	506.1	140.9
Aug. 31	8,344.2	5,729.0	2,917.3	2,811.7	.....	554.0	1,141.9	492.2	146.8
Sept. 30	8,250.1	5,681.7	2,834.4	2,847.3	.....	519.8	1,170.7	478.3	150.4
Oct. 31	8,280.2	5,660.9	2,776.9	2,884.0	.....	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	1,231.5	454.4	154.7
Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	.....	453.8	1,237.9	464.5	153.7
1947—Jan. 31	7,877.3	5,300.6	2,416.0	2,884.6	.....	449.0	1,308.2	464.4	150.4
Feb. 28	7,959.9	5,047.3	2,006.2	3,041.1	.....	380.9	1,229.8	439.7	156.6
Mar. 31	7,736.7	4,841.3	1,725.4	3,115.9	.....	337.1	1,282.6	414.3	154.5
Apr. 30	7,771.5	4,815.4	1,718.8	3,096.7	.....	333.6	1,341.6	416.7	161.6
May 31	7,508.2	4,498.0	1,448.7	3,049.3	.....	255.3	1,380.7	398.5	156.4
June 30	9,440.8	4,591.9	1,447.2	3,144.7	.....	202.5	1,398.0	393.4	160.8

¹ Revised.

² 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 deposit 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.).

The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly series. For further explanation, see BULLETIN for January 1943, p. 98.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637, in the same publication, and for those subsequent to 1941 see BULLETIN for September 1945, pp. 960-974.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

(Net movement from United States, (—). In millions of dollars)

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total ¹	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ³
1935—Dec. (Jan. 1, 1936)	1,440.7	554.9	210.2	114.5	130.4	24.0	166.6	1,200.6	(5)	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	425.1	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	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31.	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—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	201.0	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	1,327.4	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.	7,628.4	585.6	369.4	319.1	769.5	342.8	1,259.5	3,645.8	967.1	1,466.3	1,247.1	302.0
Feb. 28.	7,254.3	558.2	336.3	295.6	776.8	256.2	1,232.8	3,455.8	933.3	1,431.2	1,185.9	248.1
Mar. 31.	7,029.7	489.6	351.4	256.7	786.1	215.8	1,262.9	3,362.5	853.1	1,384.3	1,179.8	250.0
Apr. 30.	7,069.0	595.8	332.0	391.7	801.6	221.7	1,210.0	3,552.8	764.8	1,364.7	1,142.0	244.6
May 31.	6,688.9	453.5	319.8	356.8	804.6	198.7	1,161.5	3,294.9	763.1	1,318.6	1,072.6	239.6
June 30.	6,746.5	441.7	390.2	340.5	799.3	181.2	1,093.2	3,246.2	803.4	1,447.1	1,018.7	231.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All Other ³
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	11.5
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	15.2
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	8.0
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	22.2
1939—Dec. (Jan. 3, 1940)	2,522.4	376.1	256.1	190.9	362.7	19.7	449.9	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941)	3,239.3	293.3	458.0	160.3	494.7	—9	580.8	1,986.3	334.1	326.4	531.2	61.3
1941—Dec. 31.	2,979.6	328.6	416.5	161.0	326.2	—3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31.	3,465.5	493.3	394.5	170.0	166.3	—6.2	479.8	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31.	4,644.8	939.4	404.1	176.7	192.7	—6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31.	4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31.	6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—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	218.9
Aug. 31.	5,729.0	464.0	170.6	210.5	341.1	154.0	691.2	2,037.9	1,111.6	1,005.0	1,256.9	224.1
Sept. 30.	5,681.7	500.0	195.4	222.4	333.1	158.6	679.4	2,091.9	1,069.6	1,039.2	1,215.8	239.3
Oct. 31.	5,660.9	576.8	204.5	199.1	345.5	168.6	688.7	2,183.0	995.4	1,058.9	1,178.7	244.8
Nov. 30.	5,495.4	485.5	181.2	185.8	353.2	185.2	693.1	2,084.0	937.4	1,029.3	1,183.9	260.8
Dec. 31.	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Jan. 31.	5,300.6	423.0	157.0	195.6	363.6	200.7	701.0	2,141.0	748.0	1,010.3	1,112.9	288.5
Feb. 28.	5,047.3	381.9	129.0	197.8	370.5	227.1	673.1	1,979.3	784.7	981.0	1,043.5	258.7
Mar. 31.	4,841.3	312.2	146.2	166.7	378.5	198.2	719.1	1,921.0	670.2	956.1	1,042.5	251.5
Apr. 30.	4,815.4	423.1	129.6	205.0	383.6	205.4	689.2	2,035.9	519.6	1,000.0	1,012.7	247.2
May 31.	4,498.0	279.7	117.8	189.7	388.9	184.1	647.8	1,808.0	469.6	1,009.4	973.1	237.0
June 30.	4,591.9	267.2	190.2	192.6	381.5	166.8	589.0	1,787.2	478.8	1,120.9	966.7	238.2

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ³
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
1939—Dec. (Jan. 3, 1940)	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—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	—120.2	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
May 31.	255.3	252.4	60.2	—20.6	—1.4	2.7	196.7	490.0	56.1	—270.0	1.8	—22.6
June 30.	202.5	252.7	59.0	—30.4	—3	2.5	182.2	466.2	56.5	—256.9	—44.3	—19.1

¹ Revised.

² Total capital movement by countries differs from total capital movement in Table 1 by reason of exclusion of international institutions.

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

⁴ Inflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

[Net movement from United States, (-). In millions of dollars]

TABLE 5.—FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES
(Net Purchases by Foreigners of Foreign Securities Owned in U. S.)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	125.2	67.8	6.8	7.4	-1.2	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—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	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
May 31.....	1,380.7	103.6	49.6	2.2	31.4	26.9	258.3	472.0	358.8	474.2	61.0	14.7
June 30.....	1,398.0	105.7	49.5	1.7	31.2	26.8	265.4	480.4	374.7	478.8	61.1	3.0

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	316.7	149.8	23.4	50.5	55.1	-.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.....	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—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
May 31.....	398.5	-200.5	72.3	168.6	345.4	-15.4	45.2	415.5	-141.0	86.5	28.8	8.7
June 30.....	393.4	-202.7	71.8	158.4	343.1	-15.3	42.6	398.0	-126.3	85.3	28.4	8.0

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	6.0	(²)	2.4	1.3	2.5	.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—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.....	161.6	18.6	20.5	17.3	42.1	.5	13.7	112.7	21.2	19.5	7.0	1.2
May 31.....	156.4	18.4	19.9	16.9	40.4	.4	13.5	109.5	19.6	18.5	8.0	.9
June 30.....	160.8	18.9	19.7	18.2	43.2	.5	14.0	114.5	19.7	19.0	6.7	1.0

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

² Inflow less than \$50,000.

³ Outflow less than \$50,000.

⁴ Amounts outstanding June 30 (in millions of dollars): foreign brokerage balances in United States, 110.3; United States brokerage balances abroad, 26.3.

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- terna- tional insti- tutions	Total foreign countries ¹		United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia ²	All ² Other
		Official and private	Official											
1934—Dec. 31.....		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. 31.....		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. 31.....		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. 31.....		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. 31.....		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—July 31.....		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
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
Oct. 31.....		284.4	6,395.1	3,487.2	638.1	284.6	215.7	359.1	188.9	851.9	2,538.3	1,103.3	1,180.5	1,359.3
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
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	931.8	1,104.8	1,316.4
1947—Jan. 31.....		468.9	6,034.8	3,126.3	484.4	237.2	212.2	377.2	321.0	864.3	2,496.2	855.9	1,131.8	1,293.5
Feb. 28.....	2,725.6	5,781.4	2,716.5	443.3	209.1	214.4	384.1	247.4	836.3	2,334.6	892.7	1,102.6	1,224.2	227.5
Mar. 31.....	2,726.9	5,575.4	2,435.7	373.6	226.4	183.3	392.2	218.5	882.4	2,276.3	778.2	1,077.6	1,223.1	220.3
Apr. 30.....	2,722.5	5,549.6	2,429.1	484.4	209.8	221.6	397.2	225.7	852.5	2,391.2	627.5	1,121.6	1,193.3	216.0
May 31.....	2,839.3	5,232.2	2,159.0	341.0	197.9	206.3	402.5	204.4	811.1	2,163.3	577.6	1,130.9	1,153.7	206.7
June 30.....	2,714.2	5,326.0	2,157.5	328.5	270.3	209.2	395.1	187.1	752.3	2,142.5	586.8	1,242.5	1,147.4	207.0

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Bel- gium	Den- mark	Fin- land	Ger- many	Greece ⁶	Luxem- bourg ⁶	Nor- way	Portu- gal ⁶	Ru- mania ⁶	Spain ⁶	Sweden	USSR ⁶	Yugo- slavia ⁶	All other
1939—Dec. 31.....	526.4	159.2	28.1	21.4	9.5	.....	.....	56.3	.....	.....	.....	142.2	.....	.....	109.8
1940—Dec. 31.....	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—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.....	864.3	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
May 31.....	811.1	150.9	56.9	22.4	21.5	37.7	22.2	100.6	52.3	8.3	17.5	152.2	50.4	12.5	105.6
June 30.....	752.3	142.5	52.0	22.7	27.3	32.2	22.3	91.2	42.5	8.2	11.8	133.2	50.6	11.8	104.0

Latin America

Date	Latin America	Argen- tina	Bo- livia ⁷	Brazil	Chile	Col- om- bia ⁷	Costa Rica ⁷	Cuba	French West Indies and Gui- ana ⁷	Mex- ico	Neth- er- lands West Indies and Suri- nam ⁷	Pana- ma ⁷	Peru ⁷	Vene- zuela ⁷	Other Latin America
1939—Dec. 31.....	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	34.0	.....	.....	85.3
1940—Dec. 31.....	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—July 31.....	1,174.4	124.4	12.3	231.1	62.1	75.2	6.8	167.0	7.6	135.3	14.7	84.8	39.2	42.3	171.5
Aug. 31.....	1,226.6	147.9	11.5	255.9	53.9	67.4	6.5	175.6	7.4	143.1	14.1	84.3	38.8	50.9	169.4
Sept. 30.....	1,180.7	144.5	13.5	231.0	51.2	65.2	6.7	160.6	7.8	142.2	13.7	85.4	39.1	52.5	167.3
Oct. 31.....	1,180.5	147.9	14.3	223.5	49.8	61.5	7.1	158.0	6.7	133.2	13.6	84.6	43.8	68.7	167.6
Nov. 30.....	1,150.8	131.4	13.6	205.6	50.5	60.7	8.6	159.1	6.0	143.2	13.5	84.1	40.7	67.3	166.7
Dec. 31.....	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Jan. 31.....	1,131.8	166.0	12.4	183.4	46.2	51.0	7.3	147.3	4.9	149.3	13.6	78.2	37.0	51.5	183.8
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.....	1,077.6	181.4	12.8	127.6	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
May 31.....	1,130.9	252.0	10.3	96.7	45.3	57.8	8.5	162.0	3.6	128.8	9.0	68.9	38.9	46.3	202.9
June 30.....	1,242.5	265.0	16.4	85.2	50.7	42.4	8.6	289.6	2.9	126.7	10.3	69.9	39.7	53.6	181.4

For footnotes see p. 1439.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued
Asia and All Other

Date	Asia	China and Man-chu-ria	French Indo-China ¹	Hong Kong	India, Bur-ma, and Cey-lon ¹	Brit-ish Ma-laya ¹	Japan	Neth-er-lands East Indies ¹	Phil-ippine Is-lands	Tur-key ¹	Other Asia	All other ²	Aus-tralia	New Zea-land	Egypt and Anglo-Egypt-ian Sudan	French Mo-rocco	Union of South Africa	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	9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31.....	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31.....	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—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	466.6	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	8.0	20.8	14.9	47.2	96.4
1947—Jan. 31.....	*1,293.5	*428.7	42.1	39.2	42.5	8.8	17.2	117.4	448.3	60.8	88.5	257.3	40.9	8.2	19.8	16.0	82.5	89.9
Feb. 28.....	*1,224.2	*389.7	36.0	40.8	44.2	7.1	17.7	116.6	430.5	56.5	85.1	227.5	59.4	8.3	18.4	16.9	33.9	90.7
Mar. 31.....	*1,223.1	*373.2	39.1	38.9	40.7	7.2	18.7	122.9	447.1	55.8	79.4	220.3	40.4	9.6	19.6	16.5	43.7	90.5
Apr. 30.....	*1,193.3	*369.1	38.4	39.0	36.1	8.3	18.9	103.7	438.9	65.4	75.6	216.0	37.7	8.7	19.0	16.1	47.3	86.2
May 31.....	*1,153.7	*354.3	40.5	41.5	33.4	9.6	18.0	95.4	432.2	57.0	71.8	206.7	36.2	8.7	20.5	14.9	50.0	76.5
June 30.....	1,147.4	369.1	37.2	41.1	41.2	8.8	16.7	94.9	448.8	51.0	68.5	207.0	47.8	8.6	22.6	13.9	39.5	74.5

* Revised.

¹ Prior to June 30, 1942, included under "Other Asia."

² Country breakdown not available until June 30, 1942.

³ See footnote 3 below.

Footnotes to table on p. 1438.

* 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 1940—Jan. 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 million dollars, according to the annual report of the Foreign Exchange Control Board of Canada for 1946.

⁶ Prior to June 30, 1942, included under "All other."

⁷ Prior to June 30, 1942, included under "Other Latin America."

⁸ Included "Canal Zone" prior to June 30, 1942.

NOTE.—Certain of the figures are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see *Banking and Monetary Statistics*, pp. 578-584, and BULLETIN for May 1947, p. 621, and September 1945, pp. 967-970.

ASSETS

Date	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935).....	1,139.9	296.9	80.5	18.6	8.2	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—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	83.8	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
May 31.....	880.2	39.6	18.8	39.3	9.5	23.8	113.1	244.1	36.8	438.0	127.3	34.0
June 30.....	933.0	39.3	20.1	49.0	7.8	24.1	127.6	268.0	36.4	424.9	173.3	30.5

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

NOTE.—The figures in this table are not fully comparable throughout since certain changes or corrections took place in the reporting practice of reporting banks on Aug. 12, 1936, and Oct. 18, 1939. (See *Banking and Monetary Statistics*, Table 161, pp. 589 and 591.) On June 30, 1942, reporting practice was changed from a weekly to a monthly basis. For further information see BULLETIN for September 1945, pp. 971-974.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES
BY COUNTRIES—Continued

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA
Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece ¹	Luxembourg ¹	Norway	Portugal ¹	Rumania ¹	Spain ¹	Sweden	USSR ¹	Yugoslavia ¹	All other
1939—Dec. 2 ²	104.7	6.5	3.2	1.4	53.4	.....	.....	3.6	.....	.....	.....	8.7	.....	.....	28.0
1940—Dec. 2 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)	(³)	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)	7.1	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—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	(³)	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
May 31	113.1	8.9	.4	9.1	30.3	13.0	.1	5.9	1.2	7.0	3.5	7.4	(³)	(³)	26.3
June 30	127.6	10.1	.6	11.4	30.3	12.9	.3	6.3	1.5	6.9	4.3	7.5	(³)	(³)	35.4

Latin America

Date	Latin America	Argentina	Bolivia ⁴	Brazil	Chile	Colombia ⁴	Costa Rica ⁴	Cuba	French West Indies and Guiana ⁴	Mexico	Netherlands West Indies and Surinam ⁴	Panama ⁵	Peru ⁴	Venezuela ⁴	Other Latin America
1939—Dec. 2 ²	113.3	16.8	.....	32.2	9.7	.....	.....	10.5	.....	5.9	.....	1.0	.....	.....	37.2
1940—Dec. 2 ²	122.7	11.9	.....	33.1	13.4	.....	.....	11.7	.....	6.1	.....	2.1	.....	.....	44.4
1941—Dec. 31	148.3	16.8	.....	38.0	14.9	.....	.....	11.3	.....	7.6	.....	2.4	.....	.....	57.3
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(³)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(³)	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—July 31	170.4	27.9	4.4	28.6	7.5	21.3	2.1	25.7	(³)	15.2	.5	1.6	3.4	8.1	24.0
Aug. 31	185.3	25.6	3.2	41.3	10.6	22.6	9.8	15.6	.2	17.2	.4	1.3	3.6	8.1	25.8
Sept. 30	182.6	21.4	2.6	37.2	14.5	23.8	1.7	21.1	(³)	22.0	.4	.9	3.0	7.0	27.0
Oct. 31	182.1	22.5	2.2	40.4	13.8	21.0	2.6	27.9	.5	17.6	.4	.9	2.7	4.8	24.9
Nov. 30	200.2	24.0	2.0	43.9	14.0	19.8	2.5	41.1	.1	20.6	.5	.8	2.7	6.6	21.7
Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Jan. 31	260.4	49.1	2.6	54.4	13.1	29.9	3.4	35.5	(³)	27.0	.9	1.6	5.4	10.4	27.1
Feb. 28	279.6	45.5	2.6	63.1	15.3	30.2	3.7	37.9	.1	28.8	.8	1.7	6.5	15.6	27.9
Mar. 31	308.6	49.9	3.0	69.6	16.0	26.8	4.0	45.2	(³)	30.7	.8	2.2	7.0	19.6	33.9
Apr. 30	381.7	57.8	4.8	115.4	18.6	30.4	3.4	53.8	(³)	33.7	1.1	2.2	7.8	15.4	37.3
May 31	438.0	60.7	5.3	150.2	20.3	36.4	3.6	60.1	.1	34.8	1.0	2.1	7.6	19.2	36.7
June 30	424.9	57.6	3.6	160.9	17.4	40.3	3.9	46.0	.3	32.9	1.0	2.6	5.6	16.7	36.3

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China ⁶	Hong Kong	India, Burma, and Ceylon ⁴	British Malaya ⁴	Japan	Netherlands East Indies ⁶	Philippine Islands	Turkey ⁶	Other Asia	All other ⁷	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. 2 ²	174.1	22.0	.....	1.9	.....	.....	102.1	.....	26.4	.....	21.6	9.3	.....	.....	.....	.....	.....	.....
1940—Dec. 2 ²	117.8	23.7	.....	1.7	.....	.....	55.8	.....	22.6	.....	14.0	6.4	.....	.....	.....	.....	.....	.....
1941—Dec. 31	87.9	23.5	.....	3.1	.....	.....	18.9	.....	23.0	.....	19.5	9.7	.....	.....	.....	.....	.....	.....
1942—Dec. 31	35.3	11.1	(³)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(³)	1.7	1.2
1943—Dec. 31	26.3	1.7	(³)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(³)	2.4	1.7
1944—Dec. 31	51.4	1.5	(³)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(³)	9.7	1.0
1945—Dec. 31	29.9	1.0	(³)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—July 31	57.1	19.0	.1	2.2	9.4	1.7	.3	1.2	18.5	.9	3.9	14.8	2.9	1.1	.3	.1	8.0	2.5
Aug. 31	68.0	28.6	(³)	2.9	10.8	.1	.3	1.3	19.2	.9	3.9	15.6	2.9	1.2	.4	(³)	8.1	3.0
Sept. 30	72.7	34.7	(³)	3.2	11.7	.2	.3	1.2	16.6	.9	3.9	15.1	3.3	1.2	.3	(³)	7.7	2.5
Oct. 31	74.3	34.6	(³)	6.5	10.1	.2	.5	1.0	16.0	1.3	4.0	14.5	2.7	1.0	.4	(³)	8.4	2.0
Nov. 30	75.0	40.8	(³)	4.0	9.1	.2	.2	.9	14.7	.9	4.2	15.8	3.1	.9	.4	(³)	9.1	2.4
Dec. 31	99.2	53.9	(³)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(³)	10.1	2.2
1947—Jan. 31	94.5	43.8	.1	5.0	12.7	.5	.2	1.1	25.3	1.4	4.5	19.8	4.3	1.2	.4	(³)	10.5	3.4
Feb. 28	85.0	36.8	(³)	5.1	12.9	.5	.2	.9	23.0	1.5	4.0	27.1	6.2	1.3	.4	(³)	14.7	4.5
Mar. 31	88.9	41.2	(³)	4.1	14.6	1.0	.2	1.4	20.3	2.0	3.9	30.1	6.5	1.5	.5	.1	16.0	5.5
Apr. 30	98.1	47.0	(³)	4.0	14.2	1.3	.2	1.9	22.4	2.5	4.5	34.3	7.5	1.3	.4	.1	18.3	6.8
May 31	127.3	76.1	(³)	3.5	13.2	1.1	.2	1.5	23.2	2.7	5.8	34.0	6.6	1.6	.4	.4	18.9	6.0
June 30	173.3	104.8	.1	3.5	32.8	2.2	.2	.5	20.2	3.3	5.8	30.5	9.0	1.0	.3	.1	15.2	5.0

¹ 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.

³ Less than \$50,000.

⁴ Included "Canal Zone" prior to June 30, 1942.

⁷ Country breakdown not available until June 30, 1942.

⁶ Prior to June 30, 1942, included under "Other Latin America."

⁸ Prior to June 30, 1942, included under "Other Asia."

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis- counts and ad- vances	Securi- ties		Deposits			Other liabili- ties
			Coin	Notes				Bankers'	Public	Other	
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27.....	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25.....	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31.....	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30.....	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29.....	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—Oct. 30.....	.2	1,400.0	1.0	38.5	9.5	327.2	1,361.8	292.7	8.2	57.5	17.8
Nov. 27.....	.2	1,400.0	1.1	34.2	25.3	333.9	1,366.0	310.1	10.1	56.3	17.9
Dec. 25.....	.2	1,450.0	1.3	22.1	13.6	327.6	1,428.2	278.9	10.3	57.3	18.1
1947—Jan. 29.....	.2	1,450.0	1.0	85.8	25.4	271.0	1,364.5	288.4	16.0	60.6	18.3
Feb. 26.....	.2	1,450.0	.9	74.7	16.0	294.6	1,375.6	285.2	22.4	60.1	18.4
Mar. 26.....	.2	1,450.0	.6	59.5	11.1	338.7	1,390.7	286.4	10.6	94.4	18.5
Apr. 30.....	.2	1,450.0	1.0	62.6	18.0	344.8	1,387.6	303.7	6.9	98.0	17.8
May 28.....	.2	1,450.0	1.3	56.1	8.7	353.9	1,394.1	301.9	5.0	95.1	18.0
June 25.....	.2	1,450.0	1.8	55.2	20.6	337.0	1,395.0	290.3	8.0	98.3	18.1
July 30.....	.2	1,450.0	2.4	30.9	28.6	364.6	1,419.3	301.8	11.3	95.1	18.3
Aug. 27.....	.2	1,450.0	2.5	56.8	16.6	332.0	1,393.4	282.0	14.0	93.4	18.4
Sept. 24.....	.2	1,450.0	2.3	73.7	14.6	325.9	1,376.5	289.6	16.2	92.1	18.5

Bank of Canada (Figures in millions of Canadian dollars)	Assets				Note circulation ⁷	Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities			Other assets	Deposits			Other liabilities ⁸
			Short- term ⁶	Other			Chartered banks	Dominion govern- ment	Other	
1935—Dec. 31.....	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31.....	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31.....	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(9)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Oct. 31.....		.9	1,301.5	521.5	40.1	1,156.9	538.6	36.6	85.2	46.7
Nov. 30.....		.9	1,283.8	605.0	40.9	1,161.1	579.5	63.9	79.4	46.8
Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Jan. 31.....		1.0	1,196.8	718.8	39.3	1,138.6	533.3	150.1	82.9	51.0
Feb. 28.....		1.0	1,172.3	738.9	47.6	1,137.9	493.6	215.7	75.3	37.3
Mar. 31.....		1.2	1,146.9	757.5	40.4	1,153.2	536.3	159.8	64.6	32.1
Apr. 30.....		1.0	1,186.0	751.2	59.2	1,153.9	542.6	195.7	69.3	35.9
May 31.....		1.0	1,123.0	731.0	41.3	1,148.1	477.6	179.4	58.5	32.6
June 30.....		4.0	1,063.7	716.0	40.4	1,152.6	474.4	105.6	54.4	36.9
July 31.....		.7	1,081.9	722.6	42.0	1,153.7	468.3	124.1	63.7	37.3
Aug. 30.....		2.4	1,141.5	720.3	39.0	1,158.9	515.0	133.6	58.7	37.1
Sept. 30.....		1.9	1,088.0	744.7	49.5	1,172.2	481.1	128.2	62.0	40.5

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce; the latter rate remained in effect until June 9, 1945, when it was raised to 172 shillings and three pence.

² Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

³ Notes issued less amounts held in banking department.

⁴ On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

⁵ Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, Oct. 6, and Dec. 8, 1943, Mar. 7, Aug. 2, and Dec. 6, 1944, May 8, July 3, and Dec. 10, 1945, and on Dec. 10, 1946.

⁶ Securities maturing in two years or less.

⁷ Includes notes held by the chartered banks, which constitute an important part of their reserves.

⁸ Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁹ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

NOTE.—For back figures on Bank of England and Bank of Canada, see *Banking and Monetary Statistics*, Tables 164 and 166, pp. 638-640 and pp. 644-645, respectively; for description of statistics see pp. 560-564 in same publication.

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets ⁴	Note circula- tion	Deposits			Other liabili- ties
			Open market ²	Special ²	Other	For oc- cupation 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...	907,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26...	884,616	42	43,194	661	3,646	.....	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	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	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
1944—Dec. 28...	75,151	42	47,288	48	18,592	.....	426,000	15,850	35,221	572,510	748	.....	37,855
1945—Dec. 27...	129,817	68	23,038	303	25,548	.....	426,000	.....	39,122	570,006	12,048	.....	57,755
1946—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...	82,817	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	108,758	770,670	770	.....	62,304	4,992
May 29...	82,817	6	82,221	125	88,429	426,000	63,700	103,846	775,053	745	.....	66,745	4,599
June 26...	82,817	6	82,983	84	87,134	426,000	95,000	119,662	807,064	834	.....	76,747	9,040
July 31...	64,817	6	99,114	8	85,195	426,000	113,600	120,046	831,587	792	.....	71,329	5,075
Aug. 28...	64,817	3	97,490	20	98,224	426,000	124,900	105,639	838,442	750	.....	70,651	7,250

¹ Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

² For explanation of this item, see BULLETIN for July 1940, p. 732.

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Beginning Dec. 28, 1944, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944.

⁵ Central Administration of the Reichskreditkassen.

⁶ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million, in week ending Oct. 11, 1945, 10,000 million, in week ending Dec. 27, 1945, 53,000 million, in week ending May 2, 1946, 35,000 million, and in week ending July 3, 1947, 18,000 million francs of gold transferred from Bank of France to Stabilization Fund.

⁷ Gold holdings reduced by 12,000 million francs, representing contributions to the International Fund and Bank. An equivalent amount of Treasury bonds covering these contributions is shown under "Other assets."

⁸ Includes a non-interest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29, 1947.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 165, pp. 641-643; for description of statistics see pp. 562-563 in same publication. For last available report from the Reichsbank (February 1945) see BULLETIN for December 1946, p. 1424.

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Belgium—Cont.				
Gold reported separately.....			1,617	3,847	Loans to Government.....	48,686	48,947	47,169	50,084
Other gold and foreign exchange.....			2,428	2,160	Other loans and discounts.....	4,939	4,296	6,456	3,125
Government securities.....			952	866	Claim against Bank of Issue...	64,597	64,597	64,597	64,597
Temporary advances to Govt.....				80	Other assets.....	2,196	2,379	2,327	2,223
Rediscounts and loans to banks ¹			11,434	7,710	Note circulation.....	78,125	77,818	77,597	71,292
Other assets.....			2,627	2,279	Demand deposits.....	3,653	3,893	4,493	4,709
Currency circulation ²			4,526	3,638	Blocked accounts ⁴	78,699	78,712	78,719	77,966
Deposits—Member bank.....			453	1,267	Other liabilities.....	1,754	1,775	1,745	1,436
Government.....			1,332	673	Central Bank of Bolivia—Monetary Dept. (millions of bolivianos):				
Nationalized ¹			11,903	9,514	Gold at home and abroad.....		922	922	920
Other.....			73	155	Foreign exchange.....		338	325	322
Certificates of participation in Government securities.....				2	Loans and discounts.....		250	225	223
Other liabilities.....			771	1,695	Government securities.....		631	632	431
Commonwealth Bank of Australia (thousands of pounds):					Other assets.....		11	9	16
Gold and foreign exchange.....	173,775	178,971	217,204	217,204	Note circulation.....		1,671	1,679	1,633
Checks and bills of other banks.....	2,064	2,095	2,692	2,692	Deposits.....		256	209	273
Securities (incl. Government and Treasury bills).....	411,953	410,572	392,361	392,361	Other liabilities.....		225	224	6
Other assets.....	13,834	17,034	7,344	7,344	National Bank of Bulgaria ⁵				
Note circulation.....	205,643	204,143	197,680	197,680	Central Bank of Chile (millions of pesos):				
Deposits of Trading Banks:					Gold.....		200	200	331
Special.....	238,464	248,064	252,862	252,862	Gold contribution to Int'l. Fund.....		43	43	.....
Other.....	26,822	24,195	24,559	24,559	Discounts for member banks.....		658	868	600
Other liabilities.....	130,699	132,270	144,500	144,500	Loans to Government.....		1,162	991	938
National Bank of Belgium (millions of francs):					Other loans and discounts.....		1,394	1,239	713
Gold.....	28,478	28,453	28,214	31,655	Other assets.....		1,662	1,647	1,914
Foreign exchange.....	12,169	12,161	12,227	3,720	Note circulation.....		3,658	3,670	3,244
Net claim on Int'l. Fund ³	1,164	1,364	1,564	.....	Deposits—Bank.....		675	586	531
					Other.....		280	247	253
					Other liabilities.....		506	486	468

⁶ Corrected.

¹ Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.

² By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.

³ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

⁴ Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.

⁵ For last available report (January 1943), see BULLETIN for July 1943, p. 697.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of markkaa):				
Gold.....	155,099	153,568	152,043	248,843	Gold.....	2	2	2	1
Foreign exchange.....	27,076	32,592	35,398	60,444	Foreign assets (net).....	937	980	1,438	738
Net claim on Int'l. Fund ¹	21,867	21,867	21,867		Clearings (net).....	-2,813	-3,920	-4,278	-8,113
Paid-in capital—Int'l. Bank.....	1,225	1,225	1,225		Loans and discounts.....	32,875	33,241	32,033	33,043
Loans and discounts.....	126,208	114,061	112,647	20,216	Securities.....	417	430	407	496
Government loans and securities.....	81,383	88,302	88,521	80,555	Other assets.....	1,179	698	755	506
Other assets.....	42,223	44,126	41,712	39,896	Note circulation.....	24,484	23,945	22,956	19,076
Note circulation.....	249,838	250,298	244,361	217,828	Deposits.....	1,669	1,148	1,216	2,399
Deposits.....	167,085	168,691	175,440	192,916	Other liabilities.....	6,446	6,339	6,185	5,196
Other liabilities.....	38,158	36,752	33,612	39,209	Bank of Greece (billions of drach- mae):				
National Bank of Costa Rica— Issue dept. (thousands of colones):					Gold and foreign exchange (net).....	684	707	972	
Gold.....		11,420	11,369	11,220	Loans and discounts.....	18	18	11	
Foreign exchange.....		13,777	7,881	74,192	Advances—Government.....	674	684	517	
Contributions to Int'l. Fund and to Int'l. Bank.....		30,321	30,321	71,126	Other.....	945	885	499	
Loans and discounts.....		62,515	63,020	62,755	Other assets.....	101	94	39	
Securities.....		3,996	4,003	71,737	Note circulation.....	732	692	512	
Other assets.....		1,166	1,051	1,586	Deposits—Government.....	82	79	80	
Note circulation.....		79,153	73,809	68,596	Other.....	165	168	127	
Demand deposits.....		37,180	37,310	7,801	Other liabilities.....	1,443	1,448	1,319	
Other liabilities.....		6,862	6,527	6,219	Bank of Guatemala (thousands of quetzales):				
National Bank of Czechoslovakia (millions of koruny):					Gold.....	27,229	27,229	27,229	28,476
Gold and foreign exchange ²	4,833	4,925	4,694	3,577	Foreign exchange.....	20,839	22,006	22,456	16,364
Loans and discounts.....	5,117	4,677	4,302	6,265	Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	
Other assets.....	57,860 ³	57,873	124,181	120,637	Rediscouts and advances.....	2,820	2,442	2,504	1,100
Note circulation—Old.....	(2)	(2)	930	937	Other assets.....	8,377	7,978	7,897	3,240
New.....	48,946	47,288	45,037	38,290	Circulation—Notes.....	28,852	29,433	29,209	27,797
Deposits—Old.....	(8)	(2)	68,784	76,627	Coin.....	2,855	2,838	2,822	2,666
New.....	6,193	7,730	9,288	7,953	Deposits—Government.....	7,803	6,990	7,353	4,794
Other liabilities.....	12,670 ³	12,457	9,138	6,674	Banks.....	12,451	13,127	13,606	11,694
National Bank of Denmark (millions of kroner):					Other liabilities.....	8,554	8,517	8,345	2,228
Gold.....	71	71	71	83	National Bank of Hungary (mil- lions of forint):				
Foreign exchange.....	82	88	77	146	Gold.....	393	355	346	275
Clearing accounts (net).....	16	26	52	97	Foreign exchange.....	92	111	155	3
Loans and discounts.....	16	20	14	22	Discounts.....	1,291	1,178	921	499
Securities.....	123	116	107	93	Loans—Treasury.....	340	340	340	
Govt. compensation account.....	5,840	5,930	6,005	7,588	Other.....	242	280	301	414
Other assets.....	256	259	272	86	Other assets.....	1,834	1,754	1,592	607
Note circulation.....	1,452	1,450	1,462	1,493	Note circulation.....	25	30	27	31
Deposits—Government.....	2,159	2,347	2,340	2,684	Demand deposits—Government.....	114	104	67	11
Other.....	2,640	2,562	2,646	3,695	Other.....	385	376	377	585
Other liabilities.....	152	151	149	243	Reserve Bank of India (millions of rupees):				
Central Bank of Ecuador (thousands of sucres):					Issue department:				
Gold.....		274,525	274,229	242,331	Gold at home and abroad.....		444	444	444
Foreign exchange (net).....		18,730	18,447	95,154	Sterling securities.....		11,353	11,353	11,353
Net claim on Int'l. Fund ¹		16,877	16,877		Indian Govt. Securities.....		578	578	578
Loans and discounts.....		290,914	255,887	212,936	Rupee coin.....		326	298	205
Other assets.....		119,398	133,955	103,476	Note circulation.....		11,806	11,936	11,879
Note circulation.....		341,906	347,758	347,286	Banking department:				
Demand deposits.....		297,684	297,413	265,567	Notes of issue department.....		896	737	702
Other liabilities.....		80,854	54,224	41,043	Balances abroad.....		3,825	4,050	5,165
National Bank of Egypt (thou- sands of pounds):					Treasury bills discounted.....		65	50	24
Gold.....		6,376	6,376	6,241	Loans to Government.....		10	76	
Foreign exchange.....		13,432	13,432	15,601	Other assets.....		889	788	368
Loans and discounts.....		3,124	3,289	2,366	Deposits.....		5,538	5,501	6,010
British, Egyptian, and other Government securities.....		297,554	297,559	300,511	Other liabilities.....		146	201	250
Other assets.....		26,780	24,731	28,426	Central Bank of Ireland (thousands of pounds):				
Note circulation.....		119,946	122,759	132,528	Gold.....		2,646	2,646	2,646
Deposits—Government.....		85,349	83,836	84,488	Sterling funds.....		40,510	38,503	37,759
Other.....		127,437	123,666	122,249	Note circulation.....		43,157	41,148	40,405
Other liabilities.....		14,535	15,126	13,880	Bank of Italy (millions of lire):				
Central Reserve Bank of El Salva- dor (thousands of colones):					Gold.....			523	523
Gold.....		37,028	37,071	32,807	Foreign exchange.....			4,352	8,170
Foreign exchange (net).....		37,528	40,570	37,636	Advances—Treasury.....			489,252	459,923
Net claim on Int'l. Fund ¹		1,563	1,563		Other Govt. agencies.....			14,040	29,237
Loans and discounts.....		1,833	2,028	2,155	Loans and discounts.....			91,395	40,395
Government debt and securities.....		5,516	5,516	6,052	Government securities.....			115,629	82,811
Other assets.....		1,751	1,710	1,941	Other assets.....			37,447	33,872
Note circulation.....		50,122	50,484	44,603	Bank of Italy notes.....			501,174	341,164
Deposits.....		27,588	29,520	29,688	Allied military notes.....			76,417	90,796
Other liabilities.....		7,508	8,455	76,300	Deposits—Government.....			11,728	2,658
					Demand.....			57,599	63,778
					Other.....			83,921	143,656
					Other liabilities.....			21,800	12,879
					Bank of Japan ⁵				
					Bank of Java ⁵				

¹ Revised.

² This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

³ Gold not reported separately beginning Dec. 31, 1946.

⁴ Change due to transfers in accordance with the law of July 2, 1947, relating to the Monetary Liquidation Fund.

⁵ Latest month available.

⁶ 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.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947			1946	Central Bank (Figures as of last report date of month)	1947			1946
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve ¹	656	653	646	711	Other assets.....	2,851			3,054
"Authorized" holdings of securi- ties, etc.....	1,490	1,522	1,485	1,680	Note circulation.....	23,148			20,414
Bills and discounts.....	610	617	627	505	Deposits—Government.....	1,946			1,063
Other assets.....	163	90	95	164	Other.....	3,071			3,088
Note circulation.....	1,662	1,683	1,683	1,691	Other liabilities.....	596			637
Demand liabilities.....	963	927	900	1,155	Bank of Sweden (millions of kronor):				
Other liabilities.....	294	271	268	215	Gold.....	204	278	316	1,040
Netherlands Bank (millions of guilders):					Foreign assets (net).....	343	339	298	981
Gold.....	502	502	502	699	Swedish Govt. securities and ad- vances to National Debt Office ⁵	2,638	2,707	2,398	1,106
Silver (including subsidiary coin)	2	2	2	1	Other domestic bills and advances	234	120	224	39
Foreign bills.....	379	418	354	4,601	Other assets.....	311	346	371	907
Loans and discounts.....	154	152	152	187	Note circulation.....	2,664	2,632	2,543	2,606
Govt. debt and securities.....	3,600	3,600	3,600		Demand deposits—Government	570	478	570	835
Other assets.....	152	155	126	103	Other.....	135	317	113	245
Note circulation—Old.....	125	126	126	262	Other liabilities.....	360	362	382	386
New.....	2,856	2,785	2,768	2,554	Swiss National Bank (millions of francs):				
Deposits—Government.....	860	900	810	1,389	Gold.....	5,307	5,234	5,187	4,881
Blocked.....	79	82	82	104	Foreign exchange.....	65	70	96	149
Other.....	647	724	738	756	Loans and discounts.....	157	111	84	63
Other liabilities.....	220	213	210	526	Other assets.....	99	83	82	87
Reserve Bank of New Zealand (thousands of pounds):					Note circulation.....	4,108	4,022	3,980	3,783
Gold.....		2,802	2,802	2,802	Other sight liabilities.....	1,174	1,132	1,127	1,077
Sterling exchange reserve.....		90,666	92,428	85,909	Other liabilities.....	346	345	342	315
Advances to State or State un- dertakings.....		23,462	23,050	34,185	Central Bank of the Republic of Turkey (thousands of pounds):				
Investments.....		3,868	3,868	3,949	Gold ⁶	473,960	487,705	517,088	662,448
Other assets.....		850	769	1,270	Foreign exchange and foreign clearings.....	292,756	309,078	300,228	126,176
Note circulation.....		47,420	47,180	45,406	Loans and discounts.....	633,178	631,403	596,857	754,043
Demand deposits.....		68,262	71,056	77,935	Securities.....	187,642	187,669	187,122	165,528
Other liabilities.....		5,966	4,681	4,773	Other assets.....	33,857	31,839	33,061	79,849
Bank of Norway (millions of kroner):					Note circulation.....	942,096	941,619	929,170	878,247
Gold.....		339	339		Deposits—Gold.....	149,338	148,378	148,360	197,197
Foreign assets (net).....		499	352		Other.....	287,951	328,299	324,330	141,209
Loans and discounts.....		87	106		Other liabilities.....	242,008	229,399	232,496	571,390
Securities.....		74	74		Bank of the Republic of Uruguay (thousands of pesos):				
Occupation account (net).....		8,103	8,108		Gold.....			286,419	310,856
Other assets.....		63	64		Silver.....			13,004	13,540
Note circulation.....		1,956	1,935		Paid-in capital—Int'l. Bank.....			318	
Deposits—Government.....		3,968	3,929		Advances to State and govern- ment bodies.....			28,402	14,470
Banks.....		1,266	1,058		Other loans and discounts.....			147,038	109,502
Blocked.....		897	898		Other assets.....			354,370	359,479
Other.....		333	326		Note circulation.....			214,095	213,127
Other liabilities.....		744	897		Deposits—Government.....			55,788	44,181
Bank of Paraguay—Monetary Dept. (thousands of guaraníes):					Other.....			242,226	253,118
Gold.....	722	722	1,881	3,415	Other liabilities.....			317,442	297,420
Foreign exchange.....	34,349	34,602	31,862	32,056	Central Bank of Venezuela (thou- sands of bolívars):				
Loans and discounts.....	17,338	17,399	17,087	500	Gold ⁷	557,408	557,408	617,912	557,080
Government loans and securities	9,451	9,607	9,728	9,786	Foreign exchange (net).....	94,278	80,131	31,267	40,854
Other assets.....	4,510	4,510	2,765	872	Other assets.....	83,449	77,993	92,603	33,223
Note circulation.....	41,289	42,668	41,329	29,792	Note circulation—Central Bank	495,612	495,669	487,579	406,955
Demand deposits.....	9,328	9,273	10,544	13,411	National banks.....	4,335	4,531	4,748	7,372
Other liabilities.....	15,753	14,900	11,450	3,426	Deposits.....	187,156	184,287	210,858	188,615
Central Reserve Bank of Peru (thousands of soles):					Other liabilities.....	48,033	31,046	38,597	28,215
Gold and foreign exchange.....			116,297	156,552	National Bank of the Kingdom of Yugoslavia ⁸				
Net claim on Int'l. Fund ²			20,491		Gold in bars.....	89,695	79,485	82,712	123,042
Contribution to Int'l. Bank.....			2,480		Cash on hand and on current account with banks.....	6,211	9,635	14,429	4,473
Discounts.....			58,863	38,274	Sight funds at interest.....	496	1,726	3,574	141
Government loans.....			699,095	625,649	Rediscountable bills and accept- ances (at cost).....	34,157	36,159	33,451	8,373
Other assets.....			107,220	13,734	Time funds at interest.....	19,785	10,363	13,538	5,854
Note circulation.....			679,455	560,845	Sundry bills and investments.....	62,233	74,325	66,676	
Deposits.....			211,913	242,202	Funds invested in Germany ⁹	291,160	291,160	291,160	312,350
Other liabilities.....			113,077	31,163	Other assets.....	4,290	4,286	2,506	32
Bank of Portugal ³					Demand deposits (gold).....	18,071	18,093	18,093	20,737
National Bank of Rumania ⁴					Short-term deposits (various currencies):				
South African Reserve Bank (thousands of pounds):					Central banks for own ac- count.....	8,080	8,113	11,666	3,047
Gold ⁴	190,305	184,810	238,457		Other.....	2,928	2,591	2,087	1,209
Foreign bills.....	18,870	10,674	24,794		Long-term deposits: Special ac- counts.....	228,909	228,909	228,909	229,001
Other bills and loans.....	10,991	7,627	5,718		Other liabilities.....	250,038	249,434	247,291	200,271
Other assets.....	13,796	12,527	9,333						
Note circulation.....	63,080	63,429	65,225						
Deposits.....	164,844	145,957	206,496						
Other liabilities.....	6,038	6,252	6,579						
Bank of Spain (millions of pesetas):									
Gold.....		1,215		1,213					
Silver.....		522		573					
Government loans and securities		15,826		15,703					
Other loans and discounts.....		8,345		4,660					

⁶ Corrected.

⁷ 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 time 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 Govern-
ment. ⁸ See BULLETIN for December 1936, p. 1025. ⁹ Before March 1947, included in "Sundry bills and investments."

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Oct. 31	Date effective	Central bank of—	Rate Oct. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1937.....	2	3	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
May 10, 1938.....				4				Argentina.....	3½	Mar. 1, 1936	Italy.....	5½	Sept. 6, 1947
May 13.....		2½						Austria.....	3½	July 3, 1945	Japan.....	3.29	Apr. 7, 1936
May 30.....				3				Belgium.....	3½	Aug. 27, 1947	Java.....	3	Jan. 14, 1937
Sept. 28.....		3						Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Oct. 27.....				2½									
Nov. 25.....		2½											
Jan. 4, 1939.....		2						Bulgaria.....	4½	Aug. 14, 1946	Lithuania.....	6	July 15, 1939
Apr. 17.....				4				Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
May 11.....				3				Chile.....	3-4½	Dec. 16, 1936	Netherlands.....	2½	June 27, 1941
July 6.....				2½				Colombia.....	4	July 18, 1933	New Zealand.....	1½	July 26, 1941
Aug. 24.....	4				3			Costa Rica.....	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Aug. 29.....								Czechoslovakia.....	2½	Oct. 28, 1945	Peru.....	5	Aug. 1, 1940
Sept. 28.....	3												
Oct. 26.....	2												
Dec. 15.....				2		3		Denmark.....	3½	Jan. 15, 1946	Portugal.....	2½	Jan. 12, 1944
Jan. 25, 1940.....			3½					Ecuador.....	7	June 8, 1943	Rumania.....	4	May 8, 1944
Apr. 9.....						3½		El Salvador.....	4	Oct. 15, 1946	South Africa.....	3	June 2, 1941
May 17.....								Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Dec. 1, 1938
Mar. 17, 1941.....		1½				3		Finland.....	4½	June 5, 1947	Sweden.....	2½	Feb. 9, 1945
May 29.....					2½								
June 27.....				1½									
Jan. 16, 1945.....								France.....	2½	Oct. 9, 1947	Switzerland.....	1½	Nov. 26, 1936
Jan. 20.....		1½				2½			83		Turkey.....	4	July 1, 1938
Feb. 9.....				2½				Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Nov. 7, 1946.....				3				Greece.....	10	Aug. 16, 1946	U. S. S. R.....	4	July 1, 1936
Dec. 19.....								Hungary.....	7	Aug. 1, 1946	Yugoslavia.....	1-4	Jan. 1, 1947
Jan. 10, 1947.....		1½						India.....	3	Nov. 28, 1935			
		2½		3½									
Aug. 27.....		2½											
Oct. 9.....		2½											
		83											
In effect Oct. 31, 1947.....	2	83	3½	3½	2½	2½	1½						

NOTE.—Changes since Sept. 30: France—Oct. 9, up from 1½ and 2½ to 2½ and 3, respectively.

OPEN-MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands ¹		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1932—Aug.....	.74	.60	.73	½	4.50	5.82			4-6	1.50
1933—Aug.....	.41	.30	.62	½	3.88	4.94			3-5½	1.50
1934—Aug.....	.79	.74	.81	½	3.75	4.72			2½-5	1.50
1935—Aug.....	.60	.58	.75	½	3.00	3.06			2½-4½	2.47
1936—Aug.....	.55	.53	.75	½	2.88	3.01			2½-5	2.25
1937—Aug.....	.55	.52	.75	½	2.88	2.85			2½-5	1.00
1938—Aug.....	.53	.51	.75	½	2.88	2.51			2½-5	1.00
1939—Aug.....	1.58	1.92	1.35	½-2	2.75	2.50			2½-5	1.00
1940—Aug.....	1.03	1.02	1.00	½	2.31	1.77			3½-5½	1.50
1941—Aug.....	1.03	1.00	1.00	½	2.13	1.73			3-5½	1.25
1942—Aug.....	1.03	1.00	1.00	½	2.13	1.68			3-5½	1.25
1943—Aug.....	1.03	1.00	1.11	½	2.13	1.89			3-5½	1.25
1944—Aug.....	1.03	1.00	1.13	½	2.13	1.89			3-5½	1.25
1945—Aug.....	1.03	1.00	1.13	½					2½-5	1.25
1946—Aug.....	.53	.51	.63	½			1.41	1.18	2½-4½	1.25
1946—Sept.....	.53	.51	.63	½			1.30	1.00	2½-4½	1.25
Oct.....	.53	.51	.63	½			1.07	.90	2½-4½	1.25
Nov.....	.53	.51	.63	½			1.01	.78	2½-4½	1.25
Dec.....	.53	.50	.63	½			1.21	.78	2½-4½	1.25
1947—Jan.....	.53	.50	.63	½			1.44	.77	2½-4½	1.25
Feb.....	.53	.51	.63	½			1.72	1.46	2½-4½	1.25
Mar.....	.53	.51	.63	½			1.65	1.19	2½-4½	1.25
Apr.....	.53	.51	.63	½			1.59	1.11	2½-4½	1.25
May.....	.53	.51	.63	½			1.45	1.08	2½-4½	1.25
June.....	.53	.51	.63	½			1.46	.86	2½-4½	1.25
July.....	.53	.51	.63	½			1.52	1.09	2½-4½	1.25
Aug.....	.53	.51	.63	½			1.30	1.00	2½-4½	1.25

¹ The following rates replace the private discount rate and money for one month shown in the BULLETIN through October 1941.

NOTE.—For monthly figures on money rates in these and other foreign countries through 1941, see *Banking and Monetary Statistics*, Table 172, pp. 656-661, and for description of statistics see pp. 571-572 in same publication.

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—September.....	553	280	405	1,671	1,393	930	379	5,302	3,502	1,800	308
October.....	557	312	472	1,629	1,403	944	390	5,397	3,563	1,833	310
November.....	574	324	497	1,628	1,410	964	433	5,503	3,632	1,870	328
December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—January.....	475	428	624	1,563	1,427	1,008	454	5,629	3,749	1,880	348
February.....	463	421	659	1,436	1,439	1,015	451	5,519	3,603	1,916	364
March.....	466	444	750	1,317	1,455	1,034	465	5,556	3,606	1,950	374
April.....	476	435	709	1,346	1,461	1,064	470	5,583	3,628	1,956	376
May.....	460	430	659	1,350	1,470	1,099	489	5,571	3,593	1,978	386
June.....	464	451	672	1,330	1,479	1,131	518	5,658	3,667	1,992	386
July.....	475	442	699	1,283	1,488	1,139	504	5,644	3,668	1,975	386
August.....	479	455	724	1,248	1,492	1,154	473	5,628	3,663	1,965	396

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets							Liabilities			
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—September.....	676	91	1,284	122	4,375	960	22	6,037	2,513	3,524	1,449
October.....	699	97	1,341	126	4,471	959	22	6,201	2,724	3,477	1,470
November.....	730	117	1,476	128	4,496	931	22	6,362	2,902	3,460	1,493
December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—January.....	689	134	1,481	134	4,369	960	21	6,233	2,700	3,533	1,514
February.....	635	155	1,506	126	4,264	1,066	21	6,171	2,585	3,586	1,558
March.....	695	121	1,555	195	4,239	993	21	6,188	2,569	3,619	1,590
April.....	719	91	1,628	142	4,349	1,035	21	6,356	2,719	3,637	1,594
May.....	631	81	1,664	113	4,162	998	20	6,066	2,383	3,682	1,563
June.....	637	106	1,709	126	4,131	1,041	20	6,152	2,508	3,644	1,578
July.....	645	99	1,761	119	4,110	1,036	20	6,170	2,481	3,690	1,580
August.....	670	82	1,805	116	4,109	1,014	19	6,186	2,412	3,774	1,591

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December.....	6,409	3,863	46,546	8,255	2,221	61,982	61,221	762	558	4,753
1941—December.....	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December.....	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December.....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December.....	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December.....	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—July.....	14,985	17,873	182,107	50,747	14,160	260,371	258,574	1,797	9,527	9,973
August.....	14,830	16,991	181,770	53,861	15,676	262,160	260,461	1,699	10,376	10,592
September.....	16,553	17,723	177,269	55,935	16,319	262,130	260,366	1,765	10,798	10,871
October.....	15,505	18,389	183,716	61,262	18,618	273,488	271,672	1,816	12,490	11,513
November.....	16,909	18,423	187,560	63,941	21,116	281,576	279,703	1,872	14,370	12,004
December.....	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—January.....	17,267	20,241	195,750	67,084	18,367	295,444	293,484	1,960	15,767	7,499
February.....	16,992	19,127	197,377	66,114	18,756	294,922	292,946	1,976	15,720	7,723
March.....	19,471	20,677	203,451	66,744	20,724	305,583	303,742	1,841	16,380	9,103
April.....	18,578	20,877	202,425	69,670	21,081	306,356	303,857	2,499	16,772	9,503
May.....	17,516	20,684	209,977	68,656	22,377	311,244	308,256	2,988	17,606	10,360
June.....	27,316	20,419	196,762	73,569	22,866	312,289	309,137	3,152	17,679	10,964

¹ From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month, except in June and December, when the statements will give end-of-month data.

² Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (franc)	Brazil (cruzeiro ¹)		Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)	Colombia (peso)
	Official	Special Export	Official	Free		Official	Free		Official	Free	Official	Export		
1938	32.597		389.55		3.3788	5.8438		1.2424		99.419	5.1716	4.0000	21.360	55.953
1939	30.850		353.38		3.3704	6.0027	5.1248	1.2111		96.018	5.1727	4.0000	11.879	57.061
1940	29.773		322.80	305.16	3.3760	6.0562	5.0214		90.909	85.141	5.1668	4.0000	6.000	57.085
1941	29.773	223.704	322.80	321.27		6.0575	5.0705		90.909	87.345	5.1664		5.313	57.004
1942	29.773	23.704	322.80	321.50		6.0584	5.1427		90.909	88.379				57.052
1943	29.773	24.732	322.80	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	322.80	321.17	2.2860	6.0602	5.1802		90.909	90.485				57.014
1946	29.773	25.125	321.34		2.2829	6.0602	(4)		95.198	93.288				57.020
1946—October	29.773	25.125	321.27		2.2798	5.4053			100.000	95.953				57.007
November	29.773	25.125	321.19		2.2797	5.4053			100.000	95.182				57.065
December	29.773	25.125	321.07		2.2795	5.4053			100.000	95.444				57.140
1947—January	29.773	25.125	321.06		2.2790	5.4382			100.000	95.078				57.140
February	29.773	25.125	320.91		2.2797	5.4404			100.000	95.692				57.041
March	29.773	25.125	320.91		2.2822	5.4404			100.000	94.217				56.980
April	29.773	25.125	320.91		2.2836	5.4405			100.000	91.901				56.980
May	29.773	25.125	320.91		2.2831	5.4406			100.000	91.954				56.980
June	29.773	25.125	320.90		2.2832	5.4406			100.000	91.592				56.980
July	29.773	25.125	320.90		2.2818	5.4406			100.000	91.652				56.980
August	29.773	25.125	320.92		2.2821	5.4406			100.000	91.998				56.980
September	29.773	25.125	321.12		2.2833	5.4406			100.000	90.362				56.980

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1938	3.4674	21.825	2.1567	2.8781	40.164	8958	30.457	19.727	36.592	5.2605	28.451	22.122	55.009	392.35
1939	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		19.308	1.8710	2.0827	40.021	2.6715	22.958	18.475	30.155	5.0407	23.436	18.546	53.128	306.38
1941			2.0101		39.968		24.592	19.770	30.137	5.0703	23.439	20.538		322.54
1942									30.122			20.569		322.78
1943									30.122			20.577		324.20
1944									30.122			20.581		324.42
1945				1.9711					30.122			20.581	37.933	323.46
1946	2.0060	20.876		8409					30.155	2.4434		20.581	37.813	322.63
1946—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	322.35
February	2.0060	20.866		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
August	2.0060	20.862		8405					30.171			20.582	37.753	322.20
September	2.0060	20.861		8407					30.167			20.578	37.751	322.41

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1938	24.566	18.860	4.4267	7.325	484.16	5.600	56.917	25.197	22.871	488.94		64.370		2.3115
1939	23.226	18.835	4.0375	7.111	440.17	10.630	51.736	23.991	22.525	443.54		62.011	36.789	2.2716
1940	22.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	9.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	2.2397
1942					398.00		46.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1945					399.05					403.50	403.02	65.830	53.159	
1946	20.176		4.0501		400.50	9.132		25.859	23.363	403.28		65.830	56.280	
1946—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	402.94		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	402.73		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	
August	20.159		4.0257		400.75	9.132		27.826	23.363	402.73		65.830	56.203	
September	20.158		4.0203		400.75	9.132		27.822	23.363	403.00		65.830	56.204	

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)	Canada (1926 = 100)	Mexico (1929 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100) ¹	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926	100	100	.....	² 124	106	.....	132	150	² 126	144
1933	66	67	90	86	61	67	100	89	² 90	91
1934	75	72	95	88	58	65	99	90	² 96	90
1935	80	75	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	221
1946	121	109	286	175	648	.....	1,406	251	186	215
1946—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	3,754	2,120	267	194	219
February	145	118	310	183	882	3,891	2,120	268	195	219
March	150	120	305	184	860	4,139	2,144	269	196	220
April	148	123	300	187	847	4,533	2,617	268	197	221
May	147	125	299	189	946	5,203	2,848	268	198	221
June	148	128	297	190	904	5,329	2,946	270	199	222
July	151	129	293	193	882	² 5,752	4,221	² 272	199	223
August	154	131	292	194	998	.....	5,347	² 271	199	223
September	157	.....	298	195	² 1,090	.....	.....	.....	.....	.....

² Preliminary.

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)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926	100	100	100	100	100	100	.....	.....	.....	.....	.....
1933	51	61	71	51	57	70	83	87	.....	.....	.....
1934	65	71	78	59	64	73	85	90	.....	.....	.....
1935	79	84	78	64	66	73	87	90	.....	.....	.....
1936	81	82	80	69	71	74	92	96	.....	.....	.....
1937	86	86	85	87	84	81	102	112	.....	.....	.....
1938	69	74	82	74	73	78	97	104	.....	.....	.....
1939	65	70	81	64	67	75	97	106	103	112	104
1940	68	71	83	68	75	82	133	138	121	163	126
1941	82	83	89	73	82	89	146	156	140	177	148
1942	106	100	96	85	90	92	158	160	157	175	154
1943	123	107	97	98	99	93	160	164	157	174	159
1944	123	105	99	107	104	94	158	170	159	179	163
1945	128	106	100	110	106	94	158	175	172	193	184
1946	149	131	110	112	109	99	158	184	200	282	261
1946—October	165	158	116	113	112	101	157	189	209	298	260
November	170	165	121	114	113	101	157	191	218	299	271
December	168	160	125	114	113	102	156	193	217	308	272
1947—January	165	156	128	114	115	104	157	196	218	313	273
February	170	162	129	116	119	107	158	197	218	312	274
March	183	168	131	116	124	108	158	198	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	131	119	129	116	166	203	205	323	277
July	181	167	133	120	131	116	168	207	² 207	² 337	² 276
August	182	172	136	120	133	117	167	209	.....	.....	.....
September	186	179	138	² 120	² 134	² 123	165	212	.....	.....	.....

² Preliminary.

Sources.—See BULLETIN for July 1947, p. 934; May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES							COST OF LIVING						
[Index numbers]							[Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17 1947 =100) ¹	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17 1947 =100) ¹	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1936.....	101	98	130	.....	120	120	1936.....	99	98	147	.....	² 132	130
1937.....	105	103	139	.....	127	130	1937.....	103	101	154	.....	137	137
1938.....	98	104	141	100	130	130	1938.....	101	102	156	100	139	137
1939.....	95	101	141	108	130	132	1939.....	99	102	158	108	140	138
1940.....	97	106	164	129	150	146	1940.....	100	106	184	129	154	151
1941.....	106	116	168	149	177	175	1941.....	105	112	199	150	175	174
1942.....	124	127	161	174	191	200	1942.....	117	117	200	175	187	193
1943.....	138	131	166	224	198	211	1943.....	124	118	199	224	195	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	210	1946.....	139	124	204	645	.....	208
1946—October...	180	147	168	866	.....	215	1946—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	¹ 161	941	.....	222	June.....	157	135	¹ 203	935	.....	217
July.....	193	160	¹ 101	974	.....	221	July.....	158	136	¹ 101	965	.....	217
August.....	197	161	99	1,089	.....	222	August.....	160	137	100	1,068	.....	218
September.....	.....	² 165	.....	² 1,187	.....	.....	September.....	.....	² 139	² 101	² 1,157	.....	² 218

² Preliminary.

¹ The old index (July 1914=100) was terminated on June 17, and this date was used in computing the June figure. June 17, 1947=100 is also the base period used for the new weighted so-called "interim" index. For a description of this index see *Ministry of Labour Gazette*, August 1947, p. 255.

² 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)	Canada ² (1935-39 =100)	United Kingdom (December 1921=100)	France (1938=100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926=100)	France ⁵ (December 1938=100)	Netherlands ⁶ (1938=100)
Number of issues...	15	(²)	87	50	13	402	100	278	⁵ 295	37
1939.....	113.8	98.2	112.3	114.2	.....	94.2	.....	75.9	112	.....
1940.....	115.9	95.1	118.3	⁷ 114.2	.....	88.1	77.4	70.8	⁷ 140	.....
1941.....	117.8	99.4	123.8	⁸ 143.4	.....	80.0	67.5	72.5	⁸ 308	.....
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	.....	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—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	125.3	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	118.6	132.1	135.4	105.0	119.1	105.3	97.5	1,124	201.4
July.....	122.5	119.3	131.1	131.1	.....	126.0	107.4	98.2	1,135	.....
August.....	122.3	119.2	126.4	² 128.6	.....	124.5	105.5	92.2	² 1,265	.....
September.....	121.5	² 119.0	126.4	² 125.2	.....	123.1	² 104.0	88.7	² 1,298	.....

² Preliminary.

¹ Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

² This index is based on one 15-year 3 per cent theoretical bond. Yearly averages for 1939 and 1940 are based on monthly averages and thereafter on the capitalized yield as calculated on the 15th of every month.

³ 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.

⁵ In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Générale," September-November 1946, p. 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.

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