

FEDERAL RESERVE BULLETIN

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EDITORIAL COMMITTEE

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THE CURRENT INFLATION PROBLEM—CAUSES AND CONTROLS*

Mr. Chairman and Members of the Committee: In appearing before you today I wish to make clear that I am speaking for the Board of Governors of the Federal Reserve System, an agency of Congress, and I am not undertaking to speak for the Administration or the Presidents of the 12 Federal Reserve Banks.

You have requested me to testify, I take it, as to what might be done in the monetary and credit field to deal with inflationary forces, which have already gone so far as to cause very serious maladjustments within the economy. Correction is overdue. The longer it is postponed, the more severe will be the inevitable reaction.

I am sure this Committee recognizes that a great many factors and forces contributed to the inflationary problem and that there is no easy, simple, or single remedy. We are already in the advanced stages of this disease. It is no longer a question of preventing it, but of moderating so far as possible its ultimate ravages.

At best, monetary and credit policy can have only a supplemental influence in any effective treatment of either inflation or deflation. In considering what can be done so far as monetary and credit action is concerned, it is necessary to make a correct diagnosis of the multiple causes of the situation with which we are now confronted.

What is inflation? It is the condition which exists when effective demand exceeds the overall supply of goods and services. Potential overall demand always exceeds supply. What is lacking in deflation is effective demand. We are witnessing effective demand today when individuals and businesses, together with State and local governments, as well as the Federal Government, generally have

money which they are trying to spend, bidding for an insufficient supply of goods and services. This effective purchasing power is composed of past savings, current income, or future credit. The savings were largely accumulated during the war years in the form of currency, bank deposits and Government securities.

At the end of 1946, individuals and businesses held about 223 billion dollars of such liquid savings, or more than three times the prewar total. Similarly, current national income is at an all-time high level. It is running at a rate of 200 billions a year, or about two and a half times the total for 1940, the highest year prior to the war. It is due to a record high agricultural income, high wages of organized labor and other workers, but not all of them, and unprecedented business profits. This is augmented by a readily available supply of excessively easy credit for consumers' goods of all kinds, for housing, for short- and long-term business loans, for State and municipal expenditures, and for foreign credits and grants. The notable exception is loans to buy listed stocks, which are sharply restricted by the Board's margin requirements.

In the face of these large and expanding demands, production is practically at capacity and further growth will necessarily be slow. The physical volume of output of manufactured goods and minerals in 1947 has averaged 186 per cent of the 1935-39 average. Current output is about one-fifth below the wartime level, largely because of the reduction in weekly working hours. Agricultural output in physical terms has continued for the past three years at record levels of about a third above the maximum of any prewar year. This volume reflects general favorable weather and further growth can hardly be expected. Construction of all kinds, including residential building, is close

* Statement by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, before the Joint Committee on the Economic Report, Special Session of Congress, Nov. 25, 1947.

to any previous peacetime peak. Expansion in building is now being retarded by shortages of essential labor and materials. Railroad transportation is limited by the shortages of railroad cars and other equipment. Employment is at very high levels with acute shortages in many fields and with a minimum of unemployment.

The source of the present inflation is war financing and the enormous Federal deficits incurred in preparation for and prosecution of global war. During the six-year period, June 30, 1940 through June 30, 1946, the Government raised about 398 billion dollars, but only 176 billion dollars, or 44 per cent came from taxes. The remainder of 222 billions, or about 56 per cent, was raised by borrowing. And of this total which was borrowed, approximately 90 billion dollars, or 23 per cent of total needs, was raised by selling Government securities to the commercial banking system, including those purchased by the Federal Reserve Banks.

As the Reserve Board stated in its 1945 Annual Report to Congress, it is important to bear in mind that borrowing from the banking system, whether by the Government or by others, creates an equivalent addition to the country's money supply. To the extent that the Government did not finance its war program by taxation, it was obliged to borrow, and to the extent that it did not borrow from non-bank investors, it relied upon the banks and thus created new supplies of money. The Federal Reserve by purchasing Government securities, supplied the commercial banks with reserves needed as a basis for the increased money supply.

As a result, the country's money supply, as measured by privately held demand deposits and currency in circulation, increased more than two and one-half times, rising from less than 40 billion dollars in June of 1940 to 106 billions at the end of June 1946. In the same period, time or savings deposits nearly doubled. In addition, the general public, outside of banks, insurance companies, and Government agencies, accumulated or increased holdings of Government securities to 100 billion dollars, or nearly seven times as much as in June of 1940. These Government securities in the hands of the public are the equivalent of money because they are readily convertible into cash.

It should be strongly emphasized that the banking system was the instrument, and not the instigator, of this swollen money supply. The bankers

performed a vital service in the financing of the war and particularly in the sale and distribution of savings bonds and of other Government securities.

If it were possible to finance a great war entirely by taxation there would, of course, be no increase in the public debt. Or if it were possible to do the financing by a combination of taxation and borrowing outside of the banking system, there would be no increase in the money supply. In retrospect, we can see that we could have and probably should have taxed more and borrowed more from non-bank investors and less from the banking system. We are suffering the consequences today of an excessively swollen money supply which neither the bankers individually nor Government authorities have adequate means at present of controlling.

In order to enable the banks to purchase Government securities essential to the financing of the war, the Federal Reserve System maintained easy money conditions and made Federal Reserve credit and reserves readily available to the banks. The vast money supply thus created was held in check by an elaborate harness of controls consisting, among other things, of allocations of scarce materials, construction permits, price and wage ceilings, rationing, and the excess profits tax. When the harness of controls was prematurely removed and no effective substitute was devised to hold back the flood of effective demand, it was apparent, or at least it should have been apparent, that a sharp rise in prices was inevitable.

As a result, the economy was caught in a dangerous wage-price-profit-credit spiral, acutely intensified by short farm crops abroad, and reduced corn and cotton crops at home. Critical conditions abroad, in part resulting from our rising prices, impose upon us obligations which must be met even though they add to our inflationary difficulties.

It would be blindly and foolishly optimistic to believe that the spiral of inflation can continue through further general wage, price and profit increases and further overall expansion of credit without ultimate serious deflation. The longer the necessary readjustment is delayed, the longer it will take to reach a stable condition of employment and production. The most serious maladjustments are evidenced by the increasing numbers of our people whose incomes do not keep pace with the rising cost of living. They are being priced

out of the market for housing and many other things, and in countless instances their savings and credit have already been exhausted. The higher prices rise and credit expands, the greater the subsequent liquidation and downward pressure on prices is bound to be. As the November letter of the National City Bank of New York correctly states, "Rapidly accumulating debt is both a cause and a consequence of the inflationary pressures, for in a wage-price spiral, business constantly needs more and more money to keep going and this leads to the incurrence of more and more debt by business and more and more spending by the individual. To check this kind of spiralling—which is to the ultimate benefit of no one and to the injury of all—is not simple."

The problem we all face now is what can be done at this late stage, if necessary, to curb further inflationary developments. As a practical matter, we cannot now put back the elaborate harness of wartime controls, and it seems that we are left only with the choice of certain curbs or restraints selectively applied at some of the more critical points of danger.

In the absence of a comprehensive scheme of controls we must continue to put our main reliance on fiscal policy, which is by far the most effective way to deal with the demand side of the equation, while we do everything possible to maintain and increase production. We should have the largest possible budgetary surplus while the inflation danger exists. And this means taking from the public in taxes money that otherwise would continue in the spending stream. It means rigid Government economy. It means deferment of all expenditures, Federal, State, or local, to the greatest extent consistent with public obligations at home and abroad. Using the budgetary surplus to pay off bank-held public debt as it becomes due will reduce the money supply by an equivalent amount. This is a reversal of the process by which the money supply was expanded. In an inflationary boom such as we are experiencing the Government should pay off as much of its debt as possible.

Public debt cannot be reduced during deflation. Budgetary deficits, not surpluses, are an inevitable consequence of serious deflation. Tax reduction would be appropriate after deflation sets in, not during an inflationary period. If a reduction of taxes at this time would, in fact,

call forth more production, then it would be justified. Today we still have acute scarcities of labor and materials. Adding to existing buying power either by tax reduction or aggregate expansion of credit can only have the effect of bidding up the prices paid for both labor and materials. If conditions were reversed and we had idle labor and a surplus of materials and productive facilities coupled with a shortage of capital and insufficient purchasing power, then reductions in taxes, particularly those which would stimulate mass buying power, would be in order.

If I were to outline a program to meet the situation with which we are now faced, I would list the following steps to deal with the causes rather than with the effects of inflationary pressures. They are listed in what I consider their order of importance.

1. Increased productivity both at home and abroad. Production is the ultimate solution for inflation. Nothing could be more effective than increased productivity of labor and longer hours of work by everyone. In short, if all who are engaged in producing goods and essential services were to work more, and save more, and spend less, the unbalanced relationship between demand and supply would most effectively be corrected and prices would come down.

2. Suspension of future demands for wage increases, especially those of organized labor where the increases have been greatest, is necessary if the present unbalanced relationship is to be corrected without severe deflation. Business profits after taxes are more than double what they were in any prewar year and almost double the profits in any war year, and therefore business should hold prices down or should reduce them, in accordance with what would be reasonable earnings.

3. A fiscal policy to produce the largest possible surplus to be used to pay off bank-held Government debt and thus reduce the money supply. This means the greatest possible economy in all Government expenditures. It means more adequate financial support of the tax collection machinery of the Government to prevent tax evasion. It means no general decrease in tax rates at this time. It should also mean the elimination of the agricultural price support program unless price ceilings are reimposed.

4. Legislation giving the Federal Reserve System such authority as may be necessary to restrict further overall expansion of bank credit. The need for this authority would be less if Congress authorized other anti-inflationary measures such as restoration of consumer instalment credit restrictions and if stricter appraisals and less liberal credit terms were applied under the Veterans' Administration, the FHA, and the Home Loan Bank programs of housing finance.

5. Continuation and expansion of the Treasury's Savings Bond campaign, with adequate financial support by Congress. Funds so raised have a two-fold effect. It removes these funds from the spending stream and makes them available to pay off bank-held debt, thus reducing the money supply.

Other actions have been proposed which, however, deal with the effects rather than the causes. Allocations, construction permits, price and wage ceilings, commodity margin requirements, instalment credit regulation, export and rent controls, and similar devices are all in the category of curbs rather than cures. Where they can be applied as a practical matter and enforced, they can be useful, but they do not go to the sources of the problem.

I should like to summarize what the Federal Reserve Board believes might be done in the monetary and credit field. In its 1945 and 1946 Annual Reports to Congress the Federal Reserve Board described the situation in which those with responsibility for monetary policy find themselves as a consequence of the war. As the Board stated in the 1945 report:

"In common with other nations whose energies were devoted primarily to winning the victory, the United States had no choice, under the exigencies of a global war, except to use monetary powers in furtherance of essential war financing and not as an anti-inflationary weapon. There has been a widespread assumption that, with the coming of peace, such statutory powers as the Reserve System possesses should be exerted in the traditional way against the heavy inflationary forces at present confronting the country. The Board believes that such an assumption does not take sufficiently into account either the inherent limitations of the System's existing statutory powers, under present-day conditions, or the inevitable repercussions on the economy generally and on the Government's

financing operations in particular of an exercise of such existing powers to the degree necessary to be an effective anti-inflationary influence."

Of late the Federal Reserve System has been increasingly criticized for not adequately using its existing statutory powers to restrain bank credit expansion. It is very important, therefore, that the Congress understand what those powers are and why the Board does not believe they can be used to deal with the credit problem, and why we suggested in the 1945 and 1946 reports, and suggest now, that Congress consider providing other authority that may be necessary to cope with the situation. We did not then and we do not now seek power, but we feel that we would be remiss, as an agency of Congress, if we failed to report the situation as we see it and to propose alternative means of dealing with it inasmuch as we feel that our existing powers are insufficient.

The Reserve System has always had broad powers to influence the supply and cost of bank credit. Through open market operations, that is, buying and selling of Government securities, the System either gives reserves to the banks or absorbs reserves. Reserves are the foundation on which bank credit is built. If banks have no reserves they cannot lend. But they can obtain reserves when they borrow from the Federal Reserve Banks or sell Government securities to the Reserve Banks. And the banking system automatically receives reserves through gold acquisitions, and also when the Federal Reserve Banks buy Government securities from nonbank investors. The Reserve System can restrain banks from borrowing by raising the discount rate sufficiently high to make the borrowing unprofitable. It could refuse to buy Government securities and shut off that source of reserves. It has no powers to deal with reserves arising from gold acquisitions.

Why, then, doesn't the System simply make the discount rate prohibitive and at the same time refuse to buy any more Government securities? Let me say that if the Congress disagrees with us and feels, as do some bankers and insurance company executives, that we should more fully use existing powers, we would welcome such an expression from the Congress. In that case, there would be no need to consider any alternative powers. On the other hand, if Congress agrees that our existing powers are not appropriate under present cir-

cumstances, full consideration should be given to any proposal that would help to meet the situation.

First, let us consider what the effect would be of raising the discount rate by itself. Actually, the effect would be negligible, except for possible psychological reaction, because as long as the System stands ready to buy Government securities in the open market, banks can obtain reserves at will by selling such securities out of their portfolios. Suppose, then, that the System refused to buy the securities—and that is the heart of the matter—what would the consequences be? Bear in mind that the total interest-bearing debt of the Government is 256 billion dollars, more than five times what it was before the war. The public debt at the beginning of 1940 was about one-fifth of the total public and private debt of the country, whereas at the present time it is nearly two-thirds of the entire indebtedness of the country. About one-third of the total Government debt is short-term marketable debt and would need to be refunded into higher-rate securities. This would raise the cost to the Government, and therefore to the taxpayers, of carrying the public debt. Already the nation's tax bill for interest cost is approximately 5 billion dollars or nearly one-seventh of the total Federal budget.

Just how high would interest rates have to rise to deter business and individuals from borrowing from banks? Higher interest rates do not deter the lender. Rising interest rates are like rising prices. At some point they do deter the borrower or the buyer. They do not deter the lender or the seller. I doubt if anybody knows how high interest rates, especially short-term rates, would have to rise to discourage borrowers. Certainly the rates would have to be substantially above the present relatively low levels. Bank customers, particularly business, with seemingly insatiable markets awaiting their products, are hardly to be deterred by one or two points of increase in bank interest rates.

The additional costs to the Government in carrying the public debt would be difficult to estimate, but they would amount to billions a year over a period of time. If that were the only consequence, it might be argued that the extra cost to the Government would be justified because inflationary borrowings would cease.

However, this is only one aspect of the matter. In the process of leaving Government securities to the free play of variable forces in the market, the

Treasury would be confronted with a continuing puzzle in all of its constantly recurrent refunding operations. It could not tell from day to day at what price it could sell its securities. It would be entirely at the mercy of uncontrolled factors in the market, if, indeed, conditions did not become so confused and chaotic as to demoralize completely any refunding operations.

I recently saw a prediction by a very keen bond market analyst that failure of the Reserve System to support the 2½ per cent rate on marketable Government bonds would lead to a wholesale liquidation of all Government bonds, including the non-marketable E, F and G bonds. He declared that it would be the most dramatically inflationary move that could be made at this time, the repercussions of which would be, as he put it, so catastrophic as to make present fears appear as one raindrop in a storm. That is strong language. Nobody can say with certainty that it is too exaggerated.

In any case, I think it is fairly clear that withdrawing support from the Government securities market and letting interest rates rise on Government securities would not increase the power of the Federal Reserve System to offset increases in bank reserves from gold acquisitions. Sales of System holdings of Government securities for this purpose would have to compete with private credit demands. Private borrowers might outbid us for these reserves. There would be no certain level of security prices or interest rates at which we could dispose of enough Government securities to offset gold imports.

On the other hand, we have to recognize what would happen if we follow the present course of policy in order to maintain the public's confidence in Government credit and avoid any unnecessary increase in the interest cost to the Government for carrying the public debt. Commercial banks currently hold about 70 billion dollars of Government securities. This sum is about 50 per cent of their total deposits. If they should sell half of these securities and the Federal Reserve System, in providing an ultimate market, should buy them, the banks would acquire an equivalent volume of new reserves. On the basis of these reserves, the banks could expand credit by about six times, or by more than 200 billion dollars. This is nearly double the present amount of demand deposits and currency. While it is unlikely that the banks would dispose of so large a proportion of their holdings, it neverthe-

less is a measure of the potential bank credit expansion that can occur if the banks are left with complete freedom to convert their Government security holdings into reserves at will.

This bank credit expansion potential is apart from other sources of bank reserves. Gold is now flowing into our banking system in large quantities from foreign holdings. As a result, deposits are increased and on the asset side banks gain an equal amount of reserves. Over the next year, the gold inflow is estimated at from 2 to 3 billion dollars. Multiplied by six, this would permit an expansion of bank credit of from 12 to 18 billions.

There are two other important potential sources of increased bank reserves. Nonbank investors, mainly business corporations, hold about 13 billion dollars of short-term Government securities. Businesses face increasing needs for working capital under prevailing inflationary conditions. To some extent, these needs will be met by sales of short-term Government securities, which the Reserve System may have to buy.

The second possible source of bank reserves is the 59 billions of marketable, medium- and long-term Government securities held by nonbank investors. With widening opportunities for the placement of funds in private investment at increasingly attractive yields, there is a small amount of shifting by investors of their holdings of marketable long-term Government securities. If inflation continues, this shifting will likely increase. Such sales have to be met by Federal Reserve support of the prices of marketable Government bonds so as to protect the $2\frac{1}{2}$ per cent rate on long-term issues. The result of these support operations is to increase bank reserves and thus to support further inflation.

Under present and prospective conditions, it is not only desirable but essential, in the opinion of the Treasury and of the Reserve System, that the established $2\frac{1}{2}$ per cent rate on long-term marketable Government securities be maintained.

The Federal Reserve Board has one other power that it has been criticized by some for not using. That is the power to raise the reserve requirements of the banks in New York and Chicago from 20 to 26 per cent of their net demand deposits. This is a relatively minor matter and does not in any way go to the heart of the problem. Any action taken would have an effect on banking conditions only in two cities in

which the credit expansion, as well as deposit growth, has been relatively less than for the rest of the country.

We have given a great deal of study to this admittedly difficult and complex problem. We are convinced that the remedy of letting interest rates on Government debt go up on the theory that this would bring an end to inflationary borrowing is dubious at best, as has been demonstrated in past monetary history, notably in the 20's when high rates were unsuccessful in restraining speculation in the stock markets, real estate, or otherwise.

As was made clear in the Annual Report for 1946, we are not opposed in principle to higher interest rates if some desirable ends and the public interest can be served by such a policy. In fact, in recent months we have cooperated with the Treasury in permitting some moderate, corrective rise from wartime levels of interest rates on short-term Government securities. This adjustment was made to reduce the wide differential prevailing between short-term and long-term interest rates. Such a large differential was having the effect of encouraging banks to sell short-term securities, which the Federal Reserve bought, and to buy long-term securities in the process, thereby encouraging multiple credit expansion. The differential in rates was also exerting a strong downward pressure on yields of long-term securities. We were aware that this decline was artificially induced by investment policies of the banking system known as monetization of the public debt, and resulted in bank credit expansion. We also recognized the importance of checking the decline in long-term interest rates to protect educational, charitable, and pension funds, as well as insurance institutions, savings banks, and individuals depending upon interest for income.

The action permitting a moderate rise in short-term interest rates coincided, however, with strong demands for long-term funds, which put considerable strain on the market for corporate and municipal securities. As a consequence, these issues have been made more attractive as investments. They are thus somewhat more competitive with long-term Governments than before. We have to face this fact of the market place and be prepared to offset any shifts in investor holdings from Government bonds to other securities. The undesirable aspect of the situation, from the standpoint of inflationary credit conditions, is that support of Government

bonds adds to bank reserves. These developments indicate that a policy of permitting interest rates on short-term Government securities to rise has gone about as far as can be justified under present circumstances.

We have, therefore, been compelled to seek some better alternative than higher interest rates to restrain further bank credit expansion. We believe that one is available which will not make the Government and the taxpayer bear the added cost of the restraint, that will impose very little, if any, hardship on the banks, that will, in fact, have a compensating aspect in that the restraint imposed would increase interest rates on private borrowings without additional cost to the Government.

I refer to the second alternative proposed in the 1945 Annual Report. We recommend for consideration, as the best alternative we have been able to devise, that all commercial banks be required as a temporary measure to hold some percentage of their demand and time deposits, in addition to present reserves, in a special reserve in the form of Treasury bills, certificates and notes or cash, cash items, interbank balances, or balances with Federal Reserve Banks.

Such a requirement would be far less onerous for the banking system than any other effective method that has been suggested in the long period in which this problem has been discussed by bankers, by economists, and public officials. Manifestly, such a requirement would have to be imposed gradually, if at all, as an offset, for example, to bank reserves created by gold acquisitions and by the purchase of Government securities from nonbank investors, and also to limit the too ready availability of reserves, now enabling banks to obtain them at will. A multiple expansion of credit can be built on these reserves at a ratio of fully six dollars of lending for every dollar of reserves. We would propose that the special reserve requirement be limited by law to a maximum of 25 per cent on demand and 10 per cent on time deposits. It should be made applicable to all commercial banks. It would not be effective if applied only to member banks of the Federal Reserve System, and would be an unjustifiable discrimination.

We recognize that this proposal is no panacea, but it would be an important, available restraint, now lacking, to be applied equally to all commercial banks so that the individual banker would be in the same competitive situation he is in today.

Over the next four months there is likely to be little need for the suggested special reserve because of the large amount of Treasury surplus funds, taken from the market through taxes, which will be available to retire bank-held public debt. This would temporarily exert pressure against bank credit expansion.

The proposed special reserve requirement has a number of important advantages over other methods of dealing with the problem of restricting the banks' expansion of credit:

1. The plan would have about the same effect in limiting credit expansion as an increase in primary reserve requirements, which was proposed as the third alternative in the 1945 Annual Report. It would enable the banks to retain the same volume of earning assets that they now hold, whereas an increase in basic reserve requirements would make it necessary for them to reduce earning assets, with adverse effects upon the earnings position of banks.

2. The ratio of potential credit expansion on a given increase in reserves would be narrowed to the extent that the special reserve was required. At the maximum requirement proposed, it would be lowered from six to one to nearly two and one-half to one.

3. It would bring about an increase in interest rates on private debt and would increase earnings of the banks from this source where rates on loans are comparatively low. It would accomplish this purpose, moreover, without increasing the interest cost on the public debt or permitting unstable prices in the Government securities market. The plan, in effect, would divorce the market for private debt from the market for Government securities.

4. The plan would not rely on higher interest rates to restrain private borrowing, but to the extent higher interest rates restrain such borrowing, the proposal would make use of the interest rate mechanism. Hence, the cost of restraining credit would be borne by private borrowers who are incurring additional debt, and not by the Government which is reducing its debt.

5. The main effect of the plan would be to reduce the availability of bank credit. This would be accomplished by putting the restraint on the lenders, that is, the banks. They would be less willing to sell Government securities in order to expand

credit because the amount of such liquid assets as they held as secondary reserves could be greatly reduced by the requirement. Such an authority, even without action being taken by the Reserve authorities, would have a very restraining influence.

6. The plan would restore use of the customary instruments of Reserve influence on bank credit expansion, namely, discount rates and open market operations. Support of these instruments by the special reserve requirement would enable the Federal Reserve to make it more difficult and costly for banks to borrow Federal Reserve funds.

7. No alterations in the banking structure, in the authority of the supervisors, in customary methods of bank operations, or in established interbank relationships would be introduced as a result of imposing the requirement.

8. The banks would be left by the plan with sufficient latitude to meet essential needs of the economy for credit, and the public would be assured of a high degree of liquidity and safety for the banking system.

Many bankers argue that this proposed requirement is unnecessary because the banks themselves have a vital interest in the conservative extension of credit, and will prevent excessive credit expansion as a matter of ordinary banking prudence. The banks, however, are confronted by a situation in which they can readily meet unlimited private credit demands and in which such demands are vigorously sustained by inflation while, at the same time, these demands are contributing to inflation. They are both a cause and effect. The banks are not in a position to refuse legitimate, sound credit demands of individual customers, and current loans, taken separately, which in the light of the customer's satisfactory credit risk, do appear to represent legitimate credit needs. But in accommodating these credit demands freely, the banks as a system are expanding bank deposits and adding to the money supply.

From the beginning of 1946 through October of this year, the banking system as a whole has increased its loans and investments—other than Treasury obligations—by an estimated 12 billion dollars. This has added a like amount to the money supply, which, together with gold acquisitions, is largely responsible for an increase in privately held deposits of 14 billion dollars.

Reconversion of the economy from war to peace required aggressive bank financing of agriculture,

commerce, and industry in order to facilitate the earliest possible attainment of peacetime activity on a much higher level than prevailed before the war. Some of this bank credit expansion for private purposes, therefore, was justified. High levels of peacetime activity have long since been attained, however; yet, bank credit expansion is continuing and in recent months has gained rapid momentum.

None of us likes restraints. I am sympathetic with the bankers who resent seeming to be singled out for a special restraint on their wares, which are loans and investments. To the uninformed, it might appear that the banking system has been or is now to blame for the oversupply of money. This is not the case.

Instinctively and naturally, bankers do not relish restrictions on their activities any more than labor likes wage controls, or agriculture likes price ceilings. We realize that the special reserve proposal which we consider the best alternative, after considering all of the circumstances, will be very strongly resisted by those bankers who fear that it points accusingly at them, or that it is more regimentation, more bureaucratic reaching for power, or an encroachment on State rights, or an opening wedge to force nonmember banks into the Reserve System. All these things have been said to us privately or publicly—and we can only say that if a better alternative can be devised, we would welcome it.

The Board recommends that the administration of the special reserve plan be placed in the Federal Open Market Committee, whose members, in addition to the Reserve Board, are five presidents of the Federal Reserve Banks. This should help to remove some of the misgivings of bankers.

The opposition of some very prominent bankers to any new power for the Federal Reserve is expressed in a statement which they have asked me to submit for the record. It is a statement of the Federal Advisory Council, composed of twelve bankers, one from each Federal Reserve district. Often we agree. In this case they unitedly oppose the remedy we advocate. They contend that banks are not indulging in inflationary expansion of credit; that, therefore, the problem should be attacked on other fronts, and that no legislation is required on the banking front. They differ with us also in unanimously opposing reinstatement of installment credit regulation.

I am sure the Council's views reflect the opinion

of a great many bankers, who are entirely sincere in the belief that the loans they are extending are safe, deserving risks necessary to sustain full production. That conviction, honestly held, is unhappily characteristic of boom psychology. In 1920, or in the latter part of that decade, bankers would have made the same replies that they give today if asked whether they thought the loans they were making should not be made. A short time later they were trying desperately to liquidate some of these loans. The individual banker is judging by standards applying to the individual borrower and risk.

The Reserve Board, the Congress, and all responsible for public policy must necessarily approach the whole problem from a different standpoint. The question we must ask is whether any further expansion in the aggregate amount of credit is desirable or dangerous. If it, in fact, calls forth more production it will be desirable. If it only permits one borrower to bid against another would-be buyer for scarce goods and thus adds to upward pressures on prices, it is dangerous. It is our best judgment that overall expansion of the money supply at this time is inflationary and dangerous.

It is unfortunate, I think, that banking leaders oppose protective measures against inflationary forces arising in the credit field. They seem to forget that in order to assist in war financing, the

Government provided the banking system with additional reserves which enabled the banks to buy Government securities; that this created new deposits in the banks; and that banks have also had the benefit of interest received on the Government securities they have held and will continue to hold for an indefinite period. They object even to a temporary limitation on the *further* use of these funds as a basis for loans to private borrowers, which would in turn create more and more deposits. The Government has an obligation and a duty to step in at this time of national danger to say to the banks, "We are not proposing to deprive you of benefits you have already derived and will continue to derive from the vast increase in bank deposits resulting from your purchases of Government securities, but we do say that you should be willing to accept a reasonable limitation on using a war-created situation to multiply private loans in peacetime when they serve to intensify inflationary pressures."

To sum up, the proposed special reserve requirement is only a part, though a necessary part, of any effective anti-inflationary program. As I have indicated, action on other fronts, by far the most important of which is fiscal policy, is necessary to the success of that program. And the need for action on the monetary and credit front would be reduced to the extent that needed action is taken on other fronts.

INFLATIONARY ASPECTS OF HOUSING FINANCE*

One of the most inflationary factors—perhaps the most inflationary single factor—in the present situation is excessively easy mortgage credit for housing. During the past two years the amount of such mortgage debt has increased by more than 9 billion dollars and the rate of current mortgage lending has risen from about 550 million dollars per month to about 1 billion dollars per month. Terms of lending have eased substantially as compared with prewar. A large proportion of recent loans has been made on an instalment basis at 4 per cent interest on the unpaid balance for a period of between 20 and 25 years. Most of these loans have been made

for a very high percentage of current sale price, which is greatly inflated.

More than half of the current unprecedented volume of mortgage lending is sponsored by the Federal Government under legislation enacted by Congress. The Government must therefore assume much of the responsibility for any adverse effects of this type of lending. Prices of houses have advanced from 25 to 35 per cent during the past two years. A large number of families of moderate and low income have been encouraged to assume mortgage debt which will be beyond their means when the present inflationary period is over, and is becoming increasingly burdensome as the cost of living goes up. Sellers and builders of houses have

* Statement by Marriner S. Eccles before the Joint Committee on the Economic Report, Special Session of Congress, Nov. 23, 1947.

been enabled to make exorbitant profits. The Government has assumed and continues to assume contingent liabilities of great proportions.

It is entirely inconsistent to restrict credit terms on automobiles and other consumer durable goods, partly to reduce the inflationary pressures, and partly to protect the buying public, and at the same time to make housing credit terms so easy as to stimulate inflation and encourage people to go too deeply in debt. Any anti-inflationary program of the Government will lose much of its effectiveness so long as the Government sponsors the present inflationary housing credit program.

Easy credit has greatly increased the effective demand for both old and new housing far beyond the supply and this has greatly inflated prices. In an effort to meet the demand and take advantage of this profitable market, builders have undertaken to construct a larger volume of housing than there are resources readily available to finish. As a result, published prices of materials have advanced and, in addition, a gray or premium market has developed for many building materials. In this competitive market, the services of labor are also being actively bid for and bonuses and other extras have become common.

The predominant feeling in the building industry is that only by building at current rates or even higher can the housing shortage be met and only by keeping demand high can the current levels of production be maintained. The prices that are being established now, however, are too high for long-sustained building. At inflated prices of materials and labor and inflated profits for builders a few more houses may be produced than would be the case if prices and profits were lower, but that condition makes it less likely that the market next year, and the year after that, will be able to pay the prices necessary to keep building going at the rate needed to overcome the housing shortage and stabilize this segment of the economy. An increasing number of families are being priced out of the market now, in spite of the extremely easy financing terms, even though their need for housing is very great.

If the easy credit situation were producing a substantial additional volume of housing at supportable values in the long run, it would be justified, but because of the limitations of labor and materials it produces, instead, a dangerously inflated market which cannot be sustained for both new and old houses. I believe that by curtailment

of credit for housing in closer relationship to the supply of labor and materials, the price trend would be reversed and a market for houses assured over a long period of years. Good low-cost housing cannot be built with high-cost materials and high-cost labor. Neither Government nor private industry can produce this miracle.

For the reasons which I have stated, Congress should reconsider in the longer term interest of the country the present policy and program of the Federal Government in the field of housing credit. I shall be glad to be of any assistance I can in making suggestions for changes in the present housing credit programs. At this time I am merely indicating the nature of some of the changes that seem desirable.

Operations under the National Housing Act and the "G. I. Bill of Rights" are closely related in practice but not in law or in administration. These two programs sponsored by the Federal Government should be brought together so that appraisals are made by only one agency.

The "100 per cent loans" under the program of the Veterans' Administration for both old and new houses and the nominal 90 per cent loans on new houses under Title VI of the National Housing Act should be revised so as to reduce the demand for housing and thus bring prices down. This means that both buyers and builders should have more equity in their properties than under the prevailing lending policies so long as present inflationary prices continue for housing.

Lending by members of the Federal Home Loan Bank System should be subject to greater restraints by the use of a conservative, uniform appraisal system, and by selective restriction on the terms of their loans.

Finally, from the long-range standpoint it is vitally important to prevent inflation in the housing field from getting any worse than it is. The greater the inflation, the more severe will be the aftermath of defaults, foreclosures, liquidations, and bankruptcy. Over the years the construction industry, which is a major outlet for investment and supports a wide variety of related manufacturing, transportation and distributing activity, has been characterized by violent upswings and downturns. If greater stability could be introduced into this field, it would go far towards achieving the national objective of stabilizing production and employment at high levels. The more the backlog of demand

for housing is filled at exorbitant prices now, the smaller will be the cushion under the entire industry when prices come down and, therefore, the more intense the deflation in the industry will be. Manifestly, this is not in the best interest of the general economy, and what is not good for the country as

a whole is not good for any group—veterans, or otherwise. As has been well said, there is no such thing as easy credit—true, it is easy to get into debt but the easier it is to get in, the harder it is to get out. That applies to all of us, including war veterans.

BANK CREDIT POLICY DURING THE INFLATION*

Our country is experiencing a boom of dangerous proportions. The volume of bank credit has been greatly inflated in response to the needs for financing the war effort. Domestic and foreign demands for goods and services are exerting a strong upward pressure on prices in spite of the high volume of our physical production. These demands would be inflationary without any further increase in the use of bank credit, but the demand is being steadily increased through continued rapid expansion in bank loans, in addition to other factors outside the control of the banking system.

A substantial increase in production, agricultural as well as industrial, would be highly beneficial. However, increases can only take place slowly and to a limited degree. In industry, they are dependent upon corresponding increases in the available supply of basic raw materials, plant capacity, and the number and productivity of the labor force. Therefore a further growth of outstanding bank credit tends to add to the already excessive demand and to make for still higher prices.

* Statement issued on Nov. 24, 1947 by the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Executive Committee of the National Association of Supervisors of State Banks. This statement does not concern itself with the functions of the Federal Reserve System in the monetary field or its joint responsibilities with the Treasury. These phases of the inflation problem are presented by Chairman Eccles of the Board of Governors on pages 1455-63 of this BULLETIN.

The Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Executive Committee of the National Association of Supervisors of State Banks are unanimously of the view that present conditions require the bankers of the country to exercise extreme caution in their lending policies. It is at times such as these that bad loans are made and future losses become inevitable.

It is recognized that a continued flow of bank credit is necessary for the production and distribution of goods and services. The banks of the country have adequately met this important need in the reconversion period. Under existing conditions, however, the banks should curtail all loans either to individuals or businesses for speculation in real estate, commodities or securities. They should guard against the over-extension of consumer credit and should not relax the terms of instalment financing. As far as possible extension of bank credit under existing conditions should be confined to financing that will help production rather than merely increase consumer demand.

The bank supervisory authorities strongly urge directors to see that their banks follow these policies and maintain adequate capital in relation to risk assets.

PROPOSED REGULATION OF CONSUMER INSTALMENT CREDIT*

The Board of Governors of the Federal Reserve System has recommended to the Chairmen of the Senate and House Banking and Currency Committees a bill which would authorize the Board to regulate consumer instalment credit.

If legislation is to be passed, we believe that consumer credit regulation should be directed to the volatile sector of consumer credit, that is, instalment credit. This is the part which has been subject to the greatest fluctuations in the past, thus contributing to instability and unemployment. It is also the part that is now increasing most rapidly and doing most to keep prices on the upgrade.

Regulation under the proposed legislation would be in much the same form as it was under the Board's Regulation W when that regulation was still in force. Allowing for appropriate exceptions to provide administrative flexibility, the regulation would prescribe maximum maturities for all types of instalment credit and in addition would prescribe minimum down payments for instalment credit to finance the purchase of important categories of consumers' durable goods. The regulation would accordingly cover not only instalment credit for consumers' durable goods but also instalment credit for other consumer purposes, both of which contribute to the accentuation of business upswings and downswings and neither of which can be sharply disassociated from the other. At the consumer level, both instalment selling and instalment lending are among the inflationary forces that are at the present time causing so much apprehension to the public and to the Congress.

Generally speaking, the instalment terms finally prescribed by Regulation W called for maturities of not more than 15 months and called for down payments of at least one-third in most cases and for 20 per cent in some cases. Under the proposed legislation, terms would, of course, be varied from time to time depending upon changing economic conditions but with a view to restraining the development of unsound credit terms and with a view to preventing or reducing excessive expansion or contraction of consumer instalment

credit. These would be the declared statutory objectives.

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

Notwithstanding continued shortages of goods, particularly durable goods, and notwithstanding the regulation of consumer credit that has been applied, instalment credit has expanded during the past 12 months by more than 2 billion dollars. The economic effect of adding borrowed dollars to current income, together with the unprecedentedly large volume of savings in the hands of the public generally, can only be to prolong the period of inflated prices. At the present time this is the really crucial point. Easy credit terms would make no more goods available. They would only help to hold prices high in the market place. Were goods available in larger volume and were many consumers able to finance their purchases on easier credit terms, there is little question but that the volume of consumer instalment credit would increase even more rapidly than it has increased during the past year.

The need for regulation is acute at the present time but the need is not merely a temporary one. Experience has shown that the excessive expansion and subsequent contraction of consumer instalment credit contributes substantially to economic instability. Its role in instability is increasing as the years go by, with the growing importance of consumers' durable goods in the economy. It is recog-

* Statement by R. M. Evans, member of the Board of Governors of the Federal Reserve System, before the Senate Banking and Currency Committee, Nov. 24, 1947.

nized that the development of this type of credit has gone hand in hand with the unparalleled industrial development of the nation. Yet, it is equally significant that when competition takes the form of relaxing credit terms and is carried to extremes, it is a symptom and cause of economic unsoundness. Millions of people are encouraged to overpledge future income. This inevitably entails instability because the excessive credit extended during a business boom accentuates the boom and then has to be liquidated out of current income on the downswing, which accentuates depression. The fact that current income has to be used to pay off excessive instalment debt created during the business boom necessarily diverts that income from the channels of consumer expenditures in the depression, especially in the important sector of consumers' durable goods.

Voluntary efforts have been made from time to time by foresighted retailers, sales finance companies, banks, and other lenders to prevent down payments from becoming excessively small and repayment periods from becoming overextended in times of credit expansion. These efforts, however, have always been ineffective because of the aggressive competition of those who will not voluntarily cooperate in this objective. Since the end of Regulation W, only three weeks ago, for example, and notwithstanding efforts by many to "hold the line," instalment credit terms have been growing more and more liberal in many fields. Credit terms, in fact, have already become too easy for these boom times.

The present trend of expansion in consumer instalment debt needs to be carefully watched and restrained so that the country shall not repeat the pattern of inducing American families to go heavily into debt on too easy terms, particularly for high-priced goods many of which are not only high-priced but of inferior quality. The decline that would be bound to follow would be felt not only in the durable goods industries but throughout the economy. The proposed restraints would help to prevent a repetition of such an unsound sequence of events.

The Board feels that this type of regulation, which is of a selective character, serves a useful purpose which cannot be reached by the exercise of any powers over bank credit in general. The regulation is needed, therefore, as a supplement to, and not a substitute for, general credit control

powers. Each instrument has its proper place in a well-rounded anti-inflation program.

In connection with any Congressional action on the subject, there are some legislative alternatives that seem to us to deserve the careful consideration of the Congress. Executive Order No. 8843, under which Regulation W was issued, served its purpose reasonably well. Six years of experience, however, have shown that it would be preferable for legislation on the subject to convey independent authority for the necessary regulation rather than merely to revive the Executive Order.

For one thing a statute enacted at this time could provide clearer and more appropriate standards or guides to be followed in prescribing regulations. In addition, it could place clearer and more precise limits on the Board's authority as, for example, by limiting it to only that portion of consumer credit that takes the form of instalment credit. A bill conferring such independent authority could still be relatively short, and it would be distinctly more satisfactory than a mere continuation of the Executive Order. This would be true not only from the standpoint of sound administration but also from that of greater convenience for those subject to the legislation.

The matter of appropriate enforcement provisions also deserves the consideration of the Congress. Such provisions could be incorporated more conveniently in an independent bill such as we have suggested, but in any event the problem is one which the Congress would not wish to overlook. It has been our experience that the penalties applicable under the Executive Order and the underlying authority in the Trading with the Enemy Act are so drastic that it is difficult to apply them in actual practice. To provide enforcement that is both equitable and effective, it is essential that there be specific provision for courts of equity to aid enforcement through their power to enforce subpoenas and enjoin violations. That is a sound type of enforcement machinery that the Congress has adopted in connection with other similar matters. If necessary, this authority could be given in a single-sentence provision through the incorporation by cross reference of provisions on this subject in statutes already applicable to other agencies.

The case for permanent legislation seems to the Board to be very strong. It is important in

PROPOSED REGULATION OF CONSUMER INSTALMENT CREDIT

any event that any legislation on the subject should have a long enough life really to achieve the objectives of the Congress. We believe the Congress would largely defeat its purposes if it attempted to confine the operation of the legislation to an unduly short period. It would be rash to assume that inflationary pressures will substantially subside in the near future. Furthermore, any temporary statute tends to lose much of its effectiveness as it approaches its termination date, and this can become serious long before that date is reached. Accordingly, if the Congress is not

disposed at this time to enact permanent legislation, the Board would recommend that the measure authorize application of the necessary restraint for a period as long as three years. At any time within this period the Board would be in position to modify whatever restrictions may be prescribed, or even to remove them altogether, in the event that such action should be warranted by a change in economic conditions at any time during the period. It should be taken for granted that the administration of consumer credit regulation must be, and would be, altogether flexible.

FARM PRODUCTION LOANS AT COMMERCIAL BANKS¹

by

HERMAN KOENIG AND TYNAN SMITH²

Commercial banks provide a major part of the credit used by farmers to meet their working capital requirements. Such credit is employed largely to pay production and living expenses during the growing season, or to purchase machinery, equipment, or livestock. Farm production loans of commercial banks are typically small, of short-term, and on a single-payment basis. About half of them are secured by the pledge of specific assets.³ Characteristics of farm production loans vary widely in accordance with the type of farming engaged in by the borrower, the region in which the farm is located, and the net worth of the borrower.

SUMMARY

1. Almost 2.2 million farm production loans were outstanding at insured commercial banks in the summer of 1947, of which 1.5 million were to farmers with a net worth of less than \$10,000. These loans to small farmers totaled 600 million dollars, 40 per cent of the amount of all farm production loans.

¹ This article is one of a series covering the results of a nation-wide survey of agricultural loans outstanding in mid-1947 at insured commercial banks. The first article, "Commercial Bank Loans to Farmers," by Tynan Smith and Philip T. Allen, appeared in the Federal Reserve BULLETIN for October 1947. Two other articles in the series appear in this issue of the Federal Reserve BULLETIN.

The survey of insured commercial bank loans to farmers, on which this article is based, was planned by the Division of Research and Statistics of the Board of Governors of the Federal Reserve System and the Division of Research and Statistics of the Federal Deposit Insurance Corporation in consultation with the Federal Reserve Banks, the Bureau of Agricultural Economics, and other interested agencies. The information for member banks of the Federal Reserve System was collected and compiled into district totals at the Reserve Banks and national totals were prepared at the Board's offices. The information for insured commercial banks not members of the Federal Reserve System was collected by the examiners of the Federal Deposit Insurance Corporation with the consent and cooperation of the participating banks. Totals were compiled by the Corporation's Division of Research and Statistics.

Supervision of the survey, analysis of results, and preparation of articles are under the general direction of Ralph A. Young, Assistant Director of the Board's Division of Research and Statistics, and Florence Helm, Acting Chief of the Corporation's Division of Research and Statistics. Richard Youngdahl of the Board's staff and Tynan Smith of the Corporation's staff have been largely responsible for the supervision of the collection and tabulation of information.

² Both of the Division of Research and Statistics of the Federal Deposit Insurance Corporation.

³ At banks in some sections of the country a relatively small number of loans that would usually be classed as farm production loans are secured with real estate mortgages, frequently as a matter of custom. These loans are not included in the production loans discussed here but are considered with other farm mortgage loans in another article in this BULLETIN.

2. Regional differences in the distribution of farm production loans between large and small farmers were marked and were associated with differences in the type and average value of farms. In the southeastern section of the country an exceptionally large proportion of commercial bank loans went to small farmers. This reflected in part the large proportion of cotton and tobacco farms, which are typically operated as small units. In the Far West, almost three-fifths of farm borrowers were operators of livestock ranches or wheat and other field-crop farms—types of farms which are generally in large units—and there large farmers received the greater proportion of farm production loans.

3. Tenant farmers accounted for more than one-third of farm production loans at banks in mid-1947. These farmers had a lower average net worth than did owner-operators. One-half of the loans to tenant farmers were to borrowers with a net worth of less than \$2,000, and two-fifths were to tenants with a net worth of from \$2,000 to \$10,000. The average size of loan was the same for tenant farmers as for owner-operators of similar net worth.

4. Loans to very small farmers were more commonly for production and living expenses than were loans to large borrowers. Most loans to purchase machinery or livestock were made to borrowers with a net worth of \$2,000 or more.

5. About one-third of all farm production loans were unsecured, about one-eighth were endorsed, and over one-half were secured by the pledge of specific assets such as machinery, livestock, and crops. Very small farmers obtained relatively few bank loans on an unsecured basis. The use of endorsement was much more prevalent for this group of borrowers than for larger farmers.

6. Use of security varied widely by regions. In part this resulted from differences in average farm value. In the South, where the proportion of very small farms was relatively high, most of the loans were made on a secured basis. There also appear to be some regional differences in banking customs regarding security. Use of endorsement was

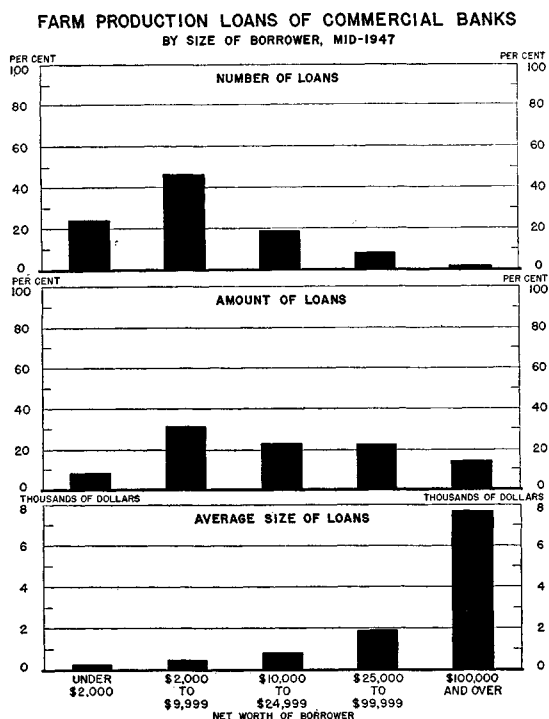
FARM PRODUCTION LOANS AT COMMERCIAL BANKS

negligible in the western part of the country, whereas it was very frequent in the Richmond Federal Reserve District. Farm production loans secured by pledge of specific assets were substantially larger on the average than were unsecured loans.

These conclusions are based primarily upon average characteristics of loans. They reflect the net effect of a multitude of varying practices and policies and the tendencies noted do not necessarily apply at individual banks.

LOANS TO LARGE AND SMALL FARMERS

Nearly 25 per cent of the number of all farm production loans outstanding at insured commercial



banks in mid-1947 were to farm operators with a net worth of less than \$2,000. Another 46 per cent were to farmers with a net worth of from \$2,000 to \$10,000. These groups of borrowers accounted for less than 40 per cent of the dollar volume of production loans, since most of the loans to these small farmers were relatively small in amount. The distribution of farm production loans by net worth of borrower is shown in the accompanying chart.

Small farm operators are defined to include all farmers with a net worth of less than \$10,000. This appears to be a reasonable point of division since the average net worth of all farmers in the country at the beginning of 1947 was \$17,000.⁴ Since this average is heavily weighted by a few very large farms, the most common net worth would be substantially below that figure. In some instances reference is made to very small farm operators, by which is meant those with a net worth under \$2,000.

Almost half of the farm production loans were made to operators of general farms.⁵ Most of these operators had a net worth of from \$2,000 to \$10,000. Other important groups of borrowers, in terms of number of loans, were operators of dairy, cotton, field-crop, and livestock farms. A relatively high proportion of the borrowers who operated cotton and tobacco farms had a net worth of less than \$2,000, as is shown in Table 1. Borrowers who operated dairy farms tended to be concentrated in the group having a net worth of from \$2,000 to \$10,000. Half of the loans to livestock operators went to borrowers with a net worth of \$10,000 or more. Fruit and nut farms require a heavy capital investment and consequently two-thirds of the borrowers in this group had a net worth of \$10,000 or more.

Regional differences in the distribution of farm production loans between large and small farmers were large. These were associated with differences in average farm values, which in turn were related to the type of farming most prevalent in each area. Tables 2 and 3 show the regional distribution of farm production loans by net worth of borrower and type of farm. In the Atlanta Federal Reserve District the proportion of loans to very small farmers—those with net worth of less than \$2,000—was relatively large, reflecting the importance of cotton farms, which are typically operated as small units. In the San Francisco District, more than one-third of the farm production loans were to operators of livestock farms and one-fourth were to growers of wheat and other field crops. These types of farms are generally operated as large units. As a consequence, nearly two-thirds of the loans in this district were to farmers with a net worth of

⁴Computed from data on assets and liabilities published in the *Balance Sheet of Agriculture*, U. S. Department of Agriculture, August 1947, p. 2.

⁵A general farm was defined in the survey as one in which no single source of income provided one-half or more of the total income of the farm operator.

FARM PRODUCTION LOANS AT COMMERCIAL BANKS

TABLE 1

FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
BY TYPE OF FARM AND NET WORTH OF BORROWER
[Estimates of outstanding loans]

Type of farm	Net worth of borrower (In thousands of dollars)							
	All borrowers ¹	Less than 2	2-9.9	10 or more	All borrowers ¹	Less than 2	2-9.9	10 or more
	Number of loans							
	In thousands				As a percentage of total for farm type			
General.....	977	216	490	257	100	22.1	50.2	26.3
Dairy.....	306	42	169	89	100	13.7	55.2	29.0
Wheat, corn, and other field crops.....	207	30	88	88	100	14.7	42.5	42.2
Livestock.....	201	22	78	100	100	10.7	38.5	49.8
Poultry.....	17	2	9	6	100	13.3	50.1	34.9
Truck.....	45	15	18	11	100	33.0	40.5	25.2
Fruit.....	24	1	7	16	100	2.1	28.2	66.0
Cotton.....	252	136	87	27	100	54.0	34.4	10.8
Tobacco.....	98	42	42	14	100	42.9	42.6	13.9
Other ²	56	16	20	6	100	28.3	35.5	10.8
All types.....	2,185	522	1,007	613	100	23.9	46.1	28.1

¹Includes loans not classified by net worth of borrower.

²Includes farms not classified elsewhere, such as farms operated on a part-time basis and farms not classified as to type.

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

TABLE 2

FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
BY FEDERAL RESERVE DISTRICT AND NET WORTH OF BORROWER
[Estimates of outstanding loans]

Federal Reserve district	Net worth of borrower (In thousands of dollars)							
	All borrowers ¹	Less than 2	2-9.9	10 or more	All borrowers ¹	Less than 2	2-9.9	10 or more
	Number of loans							
	In thousands				As a percentage of total for district			
Boston.....	24	4	12	6	100	16.7	49.0	24.0
New York.....	49	5	24	16	100	10.9	48.7	32.6
Philadelphia.....	42	5	21	16	100	11.7	48.8	37.0
Cleveland.....	126	33	57	32	100	26.2	45.6	25.5
Richmond.....	126	36	53	34	100	28.6	42.2	26.9
Atlanta.....	202	104	73	24	100	51.2	36.1	11.7
Chicago.....	352	36	181	131	100	10.2	51.3	37.3
St. Louis.....	422	136	208	72	100	32.3	49.2	17.2
Minneapolis.....	178	17	106	54	100	9.5	59.7	30.3
Kansas City.....	290	51	131	95	100	17.7	45.2	32.8
Dallas.....	257	89	103	62	100	34.7	40.2	24.1
San Francisco.....	116	6	38	72	100	5.0	32.9	61.6
All districts.....	2,185	522	1,007	613	100	23.9	46.1	28.1

¹ Includes loans not classified by net worth of borrower.

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

FARM PRODUCTION LOANS AT COMMERCIAL BANKS

TABLE 3
FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
BY FEDERAL RESERVE DISTRICT AND TYPE OF FARM
[Estimates of outstanding loans]

Federal Reserve district	All types of farms	General	Dairy	Wheat, corn, and other field crops	Livestock	Poultry	Truck	Fruit	Cotton	Tobacco	Other ¹
<i>Number of loans, in thousands</i>											
Boston.....	24	2	15	2	(?)	1	1	(?)	.....	(?)	2
New York.....	48	8	32	1	(?)	1	3	1	.....	(?)	1
Philadelphia.....	42	21	13	1	(?)	2	2	1	.....	(?)	1
Cleveland.....	126	67	12	5	2	1	1	2	.....	30	5
Richmond.....	126	45	11	7	13	2	10	1	12	20	4
Atlanta.....	202	56	5	20	4	(?)	1	(?)	98	10	8
Chicago.....	352	194	78	26	34	3	2	5	.....	1	10
St. Louis.....	422	223	42	15	46	2	5	1	46	35	8
Minneapolis.....	178	75	54	26	19	1	1	(?)	.....	.....	2
Kansas City.....	290	162	16	57	37	1	3	(?)	4	2	8
Dallas.....	257	91	6	21	32	1	10	1	92	.....	6
San Francisco.....	116	32	22	26	15	2	4	11	2	.....	2
All districts.....	2,185	977	306	207	201	17	45	24	252	98	56
<i>As a percentage of total for district</i>											
Boston.....	100	5.6	52.5	18.1	(?)	7.6	2.9	(?)	.....	(?)	4.8
New York.....	100	7.8	70.5	3.3	(?)	3.2	8.9	3.1	.....	(?)	2.3
Philadelphia.....	100	46.1	31.0	2.4	(?)	8.8	5.2	4.1	.....	0.2	1.7
Cleveland.....	100	59.2	12.8	3.1	2.6	0.9	1.0	2.5	.....	13.8	4.1
Richmond.....	100	35.1	13.1	6.7	9.4	3.4	7.1	4.0	11.2	7.3	2.7
Atlanta.....	100	28.0	5.6	17.8	5.3	(?)	1.1	(?)	34.1	3.3	1.9
Chicago.....	100	49.3	20.2	9.2	16.2	0.7	0.4	1.7	.....	(?)	2.3
St. Louis.....	100	51.9	9.2	5.8	13.5	0.9	4.2	0.1	8.8	4.5	1.1
Minneapolis.....	100	30.7	20.4	15.3	29.2	3.6	0.4	(?)	.....	.....	0.4
Kansas City.....	100	41.6	4.9	14.4	35.8	0.2	1.7	(?)	0.4	0.2	0.7
Dallas.....	100	32.8	4.0	8.8	29.8	(?)	1.4	0.3	20.8	.....	2.1
San Francisco.....	100	11.4	15.8	21.8	35.4	1.0	4.2	6.3	3.1	.....	1.0
All districts.....	100	44.7	14.0	9.5	9.2	0.8	2.0	1.1	11.6	4.5	2.6

¹ Includes farms not classified elsewhere, such as farms operated on a part-time basis and farms not classified as to type.

² Less than 500 loans or 0.05 per cent.

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

\$10,000 or more and only 5 per cent were to borrowers with a net worth of less than \$2,000.

LOANS TO FARM OWNERS AND TENANTS

More than one-third of the farm production loans outstanding at banks in the summer of 1947 were to tenant farmers. One-half of the loans to tenant farmers were to operators with a net worth of less than \$2,000 while two-fifths were to those with a net worth of from \$2,000 to \$10,000. For borrowers of comparable net worth, loans to tenant farmers averaged about the same in size as those to owner-operators.

Comparison of farm production loans outstanding to tenants and owner-operators, by type of farm and by net worth of borrower, is made in Table 4.

Most tenant borrowers are engaged in types of farming that require relatively little long-term investment and from which returns are obtained relatively quickly. Small farm borrowers operating cotton, tobacco, or field-crop farms were more frequently tenants than owners. Relatively few production loans to finance dairy or poultry farming, which requires heavy capital investment, were made to farm tenants. Almost no tenant borrowers operated fruit and nut orchards, which produce only after a long development period.

USES OF PRODUCTION LOAN FUNDS

About one-half of the farm production loans were used to pay production or living costs, and one-third were for the purpose of financing the

FARM PRODUCTION LOANS AT COMMERCIAL BANKS

TABLE 4

FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
By TYPE OF FARM AND BY NET WORTH AND TENURE OF BORROWER
[Estimates of outstanding loans]

Type of farm	All bor- rowers ¹	Net worth under \$10,000		Net worth over \$10,000		All bor- rowers ¹	Net worth under \$10,000		Net worth over \$10,000	
		Owner	Tenant	Owner	Tenant		Owner	Tenant	Owner	Tenant
	Number of loans									
	In thousands					As a percentage of total for farm type				
General.....	977	353	349	234	23	100	36.1	35.7	24.0	2.4
Dairy.....	306	147	63	83	6	100	48.0	20.6	27.1	2.0
Wheat, corn, and other field crops.....	207	46	72	78	10	100	22.2	34.8	37.7	4.8
Livestock.....	201	57	42	92	9	100	28.4	20.9	45.8	4.5
Poultry.....	17	8	3	6	(²)	100	47.1	17.6	35.3	(³)
Truck.....	45	20	12	10	1	100	44.4	26.7	22.2	2.2
Fruit.....	24	6	1	16	(²)	100	25.0	4.2	66.7	(³)
Cotton.....	252	79	145	25	2	100	31.3	57.5	9.9	0.8
Tobacco.....	98	41	43	13	(²)	100	41.8	43.9	13.3	(³)
Other *.....	56	20	14	5	1	100	35.7	25.0	8.9	1.8
All types.....	2,185	777	744	562	50	100	35.6	34.1	25.7	2.3

¹ Includes loans not classified by net worth of borrower.

² Less than 500 loans or 0.05 per cent.

³ Includes farms not classified elsewhere, such as farms operated on a part-time basis and farms not classified as to type.

TABLE 5

FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
By PURPOSE OF LOAN AND NET WORTH OF BORROWER
[Estimates of outstanding loans]

Purpose of loan	Net worth of borrower (In thousands of dollars)							
	All borrowers ¹	Less than 2	2-9.9	10 or more	All borrowers ¹	Less than 2	2-9.9	10 or more
<i>Number of loans</i>								
<i>In thousands</i>					<i>Percentage distribution</i>			
Pay production or living costs.....	1,116	335	479	291	51.1	64.1	47.6	47.4
Buy machinery or livestock.....	731	117	377	219	33.5	22.4	37.4	35.7
Buy or improve land or buildings.....	122	9	54	57	5.6	1.7	5.3	9.3
Repay debts.....	76	18	39	18	3.5	3.5	3.8	2.9
Unclassified.....	140	43	59	29	6.4	8.2	5.8	4.7
All purposes.....	2,185	522	1,007	613	100	100	100	100
<i>Average size of loan</i>					<i>Average interest rate (Per cent per annum)</i>			
Pay production or living costs.....	\$460	\$170	\$310	\$1,050	6.6	8.6	7.2	5.9
Buy machinery or livestock.....	980	390	660	1,890	6.0	6.4	6.3	5.8
Buy or improve land or buildings.....	1,120	240	560	1,790	5.7	6.4	6.2	5.4
Repay debts.....	640	190	420	1,560	5.9	6.8	6.5	5.4
All purposes.....	680	220	460	1,440	6.1	7.5	6.6	5.7

¹ Includes loans not classified by net worth of borrower

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

FARM PRODUCTION LOANS AT COMMERCIAL BANKS

purchase of machinery or livestock. Other purposes for which production credit was used, such as the purchase or improvement of land or buildings and the repayment of debts, were of minor importance, as is shown in Table 5.

Purpose varied in importance among borrowers of different size. Very small farmers borrowed more frequently in order to pay production and living expenses than did larger farm borrowers, and less frequently to purchase machinery or livestock. Of the loans to very small borrowers about two-thirds were used to pay production and living expenses and about one-fourth to purchase machinery or livestock. Of the loans to larger borrowers less than one-half were for production and living costs while more than one-third were for the purchase of machinery or livestock. Use of farm production credit to buy or improve land or buildings was more common among the large borrowers with a net worth of \$10,000 or more than among the smaller farm operators. This purpose accounted for nearly 10 per cent of the loans to large farm operators as compared with less than 2 per cent of the loans to very small farmers.

For large and small farmers alike, loans used to pay production and living expenses were smaller on the average than those for other purposes. Loans used to purchase machinery or livestock tended to be above average in size. Interest rates were substantially higher on loans to pay production and living expenses than on loans for other purposes, as is pointed out in another article in this *BULLETIN*. This was partly because loans used to pay production and living expenses tended to be smaller than other loans, but also because borrowing for this purpose frequently indicates greater risk of loss.⁶ Farmers who need bank credit in order to meet production and living expenses are often operating marginal farms.

VARIATIONS IN USE OF SECURITY

Pledge of specific assets secured more than one-half of the farm production loans outstanding at commercial banks in mid-1947. One-third of the loans were unsecured and one-eighth were endorsed but not otherwise secured. Table 6 shows that the use of security was much more frequent for loans to small farmers than for loans to large farmers. Nearly two-thirds of the loans to very small farmers were secured while only two-fifths of the loans to

borrowers with a net worth of \$10,000 or more were secured. The reverse was true for unsecured loans. Most production loans to large farmers were unsecured, 33 per cent of those to small farmers, and only 16 per cent of those to very small farmers. The fact that small farmers did not obtain unsecured bank credit as readily as did larger farmers was offset in part by the more frequent use of endorsement. One-fifth of the loans to very small farmers were endorsed but not otherwise secured whereas a much smaller proportion of loans to larger farmers were on an endorsement basis.

Regional variations in the relative frequency with which farm production loans were secured, unsecured, or endorsed were marked, as is shown in Table 7. These differences reflected regional differences in banking customs regarding the use of security and also regional differences in the net worth of borrowers. In the South, where the proportion of very small farmers is high, the proportion of secured loans was high, and in the Mid-West, where there were relatively few very small farm borrowers, most loans were unsecured. In the Far West the actual proportion of secured loans was about equal to the national average and substantially above the average for some of the eastern and midwestern districts although the high proportion of farm borrowers with a net worth of \$10,000 or more would suggest a low proportion of secured loans. The relatively low proportion of secured farm production loans in the Richmond Federal Reserve District reflected the exceptional frequency of endorsed loans in that district. Use of endorsement was almost negligible in areas west of the Mississippi.

For the country as a whole the average size of secured loans was about twice that of unsecured or endorsed loans. Also, within every Federal Reserve district except Richmond and Dallas, secured loans were larger in average size than unsecured and endorsed loans. Thus, it appears that the pledge of specific assets enabled farm borrowers to obtain larger loans than were available without security.

Secured loans were more frequently collateralized by a combination of crops, livestock, and machinery than by any other type of security. For very small borrowers such a combination was pledged against more than half of the secured loans. Mixed security loans were a substantial proportion of all secured loans to large farmers, although made less frequently to large farmers than to small farmers.

⁶ See p. 1491 of this *BULLETIN*.

FARM PRODUCTION LOANS AT COMMERCIAL BANKS

TABLE 6

FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
BY TYPE OF SECURITY AND NET WORTH OF BORROWER
[Estimates of outstanding loans]

Type of security	Net worth of borrower (In thousands of dollars)											
	All bor- rowers ¹	Less than 2	2-9.9	10 or more	All bor- rowers ¹	Less than 2	2-9.9	10 or more	All bor- rowers ¹	Less than 2	2-9.9	10 or more
	Number of loans								Average size of loan			
	In thousands				Percentage distribution							
Unsecured.....	743	84	328	324	34.0	16.1	32.6	52.8	\$580	\$110	\$240	\$1,060
Endorsed.....	273	110	112	45	12.5	21.1	11.1	7.3	410	180	380	1,040
Secured.....	1,168	328	567	244	53.4	62.8	56.3	39.9	800	260	600	2,010
All loans.....	2,185	522	1,007	613	100.0	100.0	100.0	100.0	680	220	460	1,440
Secured:												
Livestock.....	361	91	177	84	30.9	27.7	31.1	34.2	980	180	540	2,830
Machinery.....	167	25	93	41	14.3	7.8	16.3	16.8	710	450	600	1,150
Growing crops.....	34	16	11	7	2.9	4.8	1.9	3.0	500	180	500	1,190
Crops in storage.....	5	1	2	2	0.4	0.4	0.3	0.8	1,420	210	530	3,200
Combination of crops, live- stock or machinery.....	505	171	241	87	43.2	52.2	42.5	35.4	710	260	650	1,790
G. I. guarantee or insurance.....	12	5	6	(?)	1.0	1.5	1.0	(?)	1,570	1,380	1,410	(?)
Other.....	84	19	38	23	7.3	5.7	6.7	9.6	790	230	460	1,75
All secured loans.....	1,168	328	567	244	100.0	100.0	100.0	100.0				

¹ Includes loans not classified by net worth of borrower.

² Less than 500 loans or 0.05 per cent.

³ Insufficient number of loans to compute an average.

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

TABLE 7

FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
BY FEDERAL RESERVE DISTRICT AND SECURITY STATUS
[Estimates of outstanding loans]

Federal Reserve district	Security status											
	All loans ¹	Unse- cured	En- dorsed	Se- cured	All loans ¹	Unse- cured	En- dorsed	Se- cured	All loans ¹	Unse- cured	En- dorsed	Se- cured
	Number of loans								Average size of loan			
	In thousands				As a percentage of total for district							
Boston.....	24	7	6	11	100	29.1	25.2	45.3	\$900	\$810	\$650	\$1,100
New York.....	49	19	8	22	100	39.1	15.7	45.2	920	610	800	1,230
Philadelphia.....	42	19	11	12	100	44.5	26.7	28.8	770	760	560	1,010
Cleveland.....	126	66	31	29	100	52.8	24.4	22.7	460	450	310	650
Richmond.....	126	29	59	37	100	23.1	47.1	29.5	520	670	400	590
Atlanta.....	202	25	23	153	100	12.4	11.2	75.6	420	390	240	450
Chicago.....	352	178	36	133	100	50.4	10.3	37.8	650	490	480	910
St. Louis.....	422	139	79	201	100	33.0	18.6	47.5	470	440	350	540
Minneapolis.....	178	66	2	106	100	37.3	1.2	59.2	750	320	600	1,020
Kansas City.....	290	104	7	178	100	35.9	2.5	61.5	750	520	560	870
Dallas.....	257	38	8	211	100	14.8	2.9	82.2	680	760	460	670
San Francisco.....	116	52	4	59	100	45.2	3.6	51.2	1,940	1,690	890	2,250
All districts.....	2,185	743	273	1,168	100	34.0	12.5	53.5	680	580	410	800

¹ Includes loans unclassified by type of security.

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

FARM PRODUCTION LOANS AT COMMERCIAL BANKS

Use of a combination of assets as security for farm production loans not only permits banks to extend credit to many farmers who would not otherwise be eligible for loans but also reflects a banking practice, particularly common in some regions, of obtaining maximum security.

Livestock, which was the most important single asset used as security, was pledged against about one-third of the secured loans. Machinery was

commonly used by farmers in all size groups as security but its importance increased as the net worth of the borrower increased. Relatively few loans were secured by growing crops; a negligible number by crops in storage. Of the comparatively small number of loans made under the provisions of the Servicemen's Readjustment Act (G. I. loans), nearly all were made to small farmers. These loans, however, were substantially above average in size.

FARM MORTGAGE LOANS AT COMMERCIAL BANKS¹

by

PHILIP T. ALLEN

Bank lending in the farm mortgage field has increased markedly in the last year. Total holdings of bank loans secured by farm real estate increased by one-fourth in the 12-month period ending last June, one of the sharpest increases on record. This change in farm mortgage loans of banks was in marked contrast with the change in farm mortgage holdings of other lenders, which as a group probably reduced holdings by one per cent in the 12-month period. At the beginning of 1947 farm mortgage portfolios of banks, while still small in comparison with some earlier periods, accounted for 14 per cent of all farm mortgage debt, the largest proportion held by banks since 1922. In the last 12 months, a period of unusually high farm land values, a larger volume of farm mortgage loans was made by banks than by any other lender group.

Farm mortgage loans outstanding at banks in mid-1947 were typically small and were usually made to finance the purchase of small tracts of land.² The bulk of the loans had been made in 1946 and 1947 and many of them were of short maturities. Most farm mortgage credit was provided by banks of medium or small size. Characteristics of farm mortgage loans of banks varied significantly by region and by type of farm.

SUMMARY

1. Almost half of the farm mortgage loans outstanding at banks were on general farms, largely on properties of less than 140 acres.

2. Most of the loans were for the purpose of buying land. Thus the large number of farm transfers in recent years has been reflected in an expanded volume of bank credit.

3. About one-third of the farm mortgage loans at banks were for purposes other than to purchase land. Such loans were usually small, and probably accounted in part for the smaller average size of farm mortgage loans by banks as compared with those of other lenders.

4. The size of mortgage loans varied appreciably with type and size of farm and with the purpose for which the funds were used.

5. Banks made an appreciable portion of their farm mortgage loans for very short terms. The short-term loans, however, were concentrated in certain areas and appeared to reflect chiefly bank practices in those areas.

6. Instalment repayments were provided for in slightly over half of the farm mortgage loans held by banks. Variations in use of instalment repayments were marked among Federal Reserve districts and for the most part were accompanied by variations in maturities in the different districts.

7. Survey data, which represent outstanding loans and are incomplete as regards loans written in earlier years, indicate that bank appraisal values have lagged somewhat behind the rise in prices of farm properties.

DISTRIBUTION OF LOANS BY FEDERAL RESERVE DISTRICTS AND BY TYPE OF FARM

Farm mortgage loans of insured commercial banks in June 1947 were concentrated in the Midwest. Nearly one-half of the number of all loans were in the St. Louis, Chicago, and Cleveland Federal Reserve Districts, as is shown in Table 1. About one-fifth were in the southern districts of Atlanta, Richmond, and Dallas. Only about one-tenth of the loans were in the northeastern districts, and about one-sixth in northwestern and western districts.

About half of the number of all farm mortgage loans were made on general farms.³ Dairy farms were second in importance and accounted for about one-sixth of the total number of loans. The remainder of the loans were distributed among several other types of farms, none of which accounted for more than 8 per cent of the total. General farms were the leading type in seven districts, dairy farms in three districts, and cotton and field-crop farms in one district each.

Bank mortgage loans on general, dairy, and field-crop farms were common in most districts. Loans on livestock farms were also distributed generally,

¹ This is one of a series of four articles covering the results of the nation-wide survey of commercial bank loans to farmers outstanding in mid-1947. The first article was "Commercial Bank Loans to Farmers," by Tynan Smith and Philip T. Allen, *Federal Reserve BULLETIN*, October 1947. The other two articles appear elsewhere in this BULLETIN.

² See Tynan Smith and Philip T. Allen, "Commercial Bank Loans to Farmers," *Federal Reserve BULLETIN*, October 1947.

³ A general farm was defined in the survey as one in which no single source of income provided one-half or more of the total income of the farm operator.

FARM MORTGAGE LOANS AT COMMERCIAL BANKS

TABLE 1

FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY TYPE OF FARM AND FEDERAL RESERVE DISTRICT

[Estimates of outstanding loans]

Type of farm	All districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Number of loans In thousands</i>													
General.....	128	1	4	6	19	8	8	26	34	5	9	4	3
Dairy.....	41	3	5	2	2	1	1	10	3	8	1	(1)	3
Wheat, corn, and other field crops.....	21	1	(1)	1	2	1	2	4	2	2	3	1	4
Livestock.....	12	(1)	(1)	(1)	(1)	1	1	3	4	1	1	1	(1)
Poultry.....	4	(1)	(1)	1	(1)	(1)	(1)	1	1	(1)	(1)	(1)	(1)
Truck.....	7	(1)	1	1	(1)	1	(1)	1	1	(1)	(1)	1	1
Fruit.....	6	(1)	1	(1)	(1)	(1)	(1)	1	(1)	(1)	(1)	(1)	3
Cotton.....	17	(1)	.....	.....	.....	1	13	.....	2	.....	(1)	1	(1)
Tobacco.....	9	(1)	.....	(1)	3	2	1	(1)	4	.....	.....	.....	.....
Other ²	19	1	(1)	1	4	2	1	3	3	(1)	1	(1)	1
All types.....	265	7	12	12	30	16	27	49	53	17	17	9	16
<i>Percentage distribution</i>													
General.....	48	14	30	55	62	49	29	53	64	32	56	50	21
Dairy.....	15	47	46	15	7	7	4	21	6	49	5	2	19
Wheat, corn, and other field crops.....	8	8	1	5	6	4	7	9	5	11	17	6	21
Livestock.....	5	(²)	(²)	1	1	7	2	6	7	5	9	14	2
Poultry.....	2	5	3	6	1	2	1	1	1	1	1	1	3
Truck.....	3	2	10	7	1	4	2	1	1	1	3	7	5
Fruit.....	2	2	6	1	(²)	1	1	3	(²)	(²)	1	1	19
Cotton.....	7	(²)	.....	.....	.....	3	47	.....	4	.....	1	17	3
Tobacco.....	3	1	.....	(²)	8	13	3	(²)	7	.....	.....	.....	.....
Other ²	7	20	3	10	13	10	5	6	5	3	8	2	8
All types.....	100	100	100	100	100	100	100	100	100	100	100	100	100

¹ Less than 500 loans.

² Includes farms not classified elsewhere, such as part-time farms and farms not classified as to type.

³ Less than 0.5 per cent.

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

except in the Northeast. On the other hand, loans on fruit, cotton, and tobacco farms tended to be concentrated in specialized areas—on fruit farms in the San Francisco District, on cotton farms in the Atlanta District, and on tobacco farms in the Cleveland, Richmond, and St. Louis Districts.

SIZE OF MORTGAGED PROPERTIES

Mortgages on properties from 70 to 140 acres in size accounted for slightly over one-third of the number of farm mortgage loans at banks in mid-1947, as is shown in Table 2. A similar portion of the loans were on properties under 70 acres, and the remainder—a little over one-fourth—were on properties of 140 acres or more. Since loans were usually larger on larger properties than on smaller properties, the dollar amounts of loans outstanding were more highly concentrated on large properties.

Loans on poultry, fruit, and truck farms tended to be on smaller properties. General and dairy

farm mortgages were on properties of intermediate size, while loans on field-crop and livestock farms were usually on larger properties, reflecting the more extensive operations of these types of farming. Mortgaged cotton and tobacco farms varied more in size than did most types of mortgaged farms.

PURPOSE OF LOAN

The bulk of farm mortgage financing by banks was for the purchase of land. For all types of farms 66 per cent of the loans were to buy land, 9 per cent for constructing or repairing buildings, and 25 per cent for production and other purposes.

The purposes for which farm borrowers used bank mortgage credit varied somewhat among different types of farms, as is shown in Table 3. The fact that loans to buy land were less than one-half of the number of loans on cotton farms reflected the banking practice of taking a mortgage on the farm to secure production loans to cotton farmers.

FARM MORTGAGE LOANS AT COMMERCIAL BANKS

TABLE 2

FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY TYPE OF FARM AND SIZE OF PROPERTY MORTGAGED

[Estimates of outstanding loans]

Type of farm	Size of property mortgaged			
	All sizes	Under 70 acres	70-139 acres	140 acres and over
	<i>Number of loans In thousands</i>			
General.....	128	43	51	33
Dairy.....	41	10	18	13
Wheat, corn, and other field crops.....	21	5	6	10
Livestock.....	12	2	4	6
Poultry.....	4	3	1	(1)
Truck.....	7	5	1	1
Fruit.....	6	5	1	1
Cotton.....	17	8	5	4
Tobacco.....	9	4	3	2
Other.....	19	12	5	3
All types.....	265	97	95	71
	<i>As a percentage of total for farm type</i>			
General.....	100	33	40	26
Dairy.....	100	23	45	32
Wheat, corn, and other field crops.....	100	24	30	46
Livestock.....	100	17	33	50
Poultry.....	100	76	19	5
Truck.....	100	78	15	8
Fruit.....	100	74	15	11
Cotton.....	100	48	30	22
Tobacco.....	100	47	37	17
Other.....	100	60	26	14
All types.....	100	37	36	27

¹Less than 500 loans.

NOTE.—Detailed figures may not add to totals because of rounding and because totals include 1,500 loans unclassified as to size.

An unusually high proportion of mortgages on field-crop farms were to buy land other than the property mortgaged. Similarly, a high proportion of the mortgages on poultry farms were to secure loans to build or repair buildings. This reflected the greater relative importance of buildings for poultry production than for most other types of farming.

VARIATIONS IN SIZE OF MORTGAGES

Farm mortgage loans at banks were typically small in size. About one-half of the loans were from \$1,500 to \$5,000 in original size, almost one-third were under \$1,500, and about one-fifth were over \$5,000. Loans tended to be smallest in the South, about average or slightly above average in size in the East and Middle West, and above average in the Far West. Variations in the size of mortgage loans at banks were related to the purpose

TABLE 3

FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY TYPE OF FARM AND PURPOSE OF LOAN

[Estimates of outstanding loans]

Type of farm	Purpose of loan					
	All purposes	To buy land mortgaged	To buy other land	To build or repair buildings	Other purposes	Not known
	<i>Number of loans In thousands</i>					
General.....	128	75	12	10	22	9
Dairy.....	41	25	4	3	7	1
Wheat, corn, and other field crops.....	21	10	4	1	5	(1)
Livestock.....	12	7	1	1	3	(1)
Poultry.....	4	2	(1)	1	1	(1)
Truck.....	7	4	(1)	1	1	1
Fruit.....	6	3	(1)	1	2	(1)
Cotton.....	17	8	1	2	6	1
Tobacco.....	9	5	1	1	2	1
Other.....	19	11	1	2	3	1
All types.....	265	151	25	23	51	16
	<i>As a percentage of total for farm type</i>					
General.....	100	59	10	8	17	7
Dairy.....	100	62	9	8	17	3
Wheat, corn, and other field crops.....	100	48	18	7	23	5
Livestock.....	100	57	11	6	22	4
Poultry.....	100	52	5	26	17	2
Truck.....	100	52	6	15	19	9
Fruit.....	100	52	6	11	23	5
Cotton.....	100	45	4	10	33	7
Tobacco.....	100	57	10	8	20	6
Other.....	100	57	6	12	17	7
All types.....	100	57	10	9	19	6

¹ Less than 500 loans.

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

for which the loan was used, the type and size of farm on which the mortgage was placed, and the year in which the loan was made.

Loans for purchasing land were considerably larger than those for other purposes, as is shown by the following average loan sizes: ⁴

To buy land other than that mortgaged	\$3,800
To buy land mortgaged.....	3,700
To build or repair buildings..	2,300
Other purposes.....	2,300
Average, all purposes..	3,200

The average size of all farm mortgage loans made by banks was smaller than the average for most other lenders, partly because a larger proportion of

⁴ Average loan sizes were computed as described in note to Table 4.

FARM MORTGAGE LOANS AT COMMERCIAL BANKS

the bank loans were for purposes other than the purchase of land.

Mortgage loans on fruit, field-crop, and livestock farms were of larger average size than those on other types of farms, as is shown in Table 4. The fruit farms mortgaged were usually small but the amount lent per acre was relatively large. On field-crop and livestock farms, in contrast, the large average size of loan reflected large acreage and a relatively small loan value per acre. Because of small acreage and notwithstanding a higher loan rate per acre than on most types of farms, mortgages on poultry and truck farms were relatively small. Loans were smallest on tobacco and cotton farms, reflecting both the small acreage of these farms and the small amounts lent per acre. In the case of cotton farms, particularly, many of the loans were for production purposes and were much smaller in size than loans to purchase land.

Loans increased markedly in size for all types of farms as the acreage mortgaged increased. The amount lent per acre dropped very noticeably as the size of unit increased, but usually the effect of this decline was more than offset by the increase in acreage.

Changes in the average size of loan by years were not shown by the survey data. Studies by the Department of Agriculture, however, indicate that the average size of farm mortgage loan made by banks increased about 72 per cent from 1940 to 1946.

TABLE 4

AVERAGE SIZE OF FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS MADE IN THE FIRST HALF OF 1947, BY TYPE OF FARM AND SIZE OF MORTGAGED PROPERTY
[Based on estimates of outstanding loans]

Type of farm	Size of property mortgaged			
	All sizes	Under 30 acres	30-139 acres	140 acres and over
General.....	\$3,150	\$1,450	\$2,650	\$5,150
Dairy.....	3,700	2,400	3,200	5,050
Wheat, corn, and other field crops.....	4,450	(¹)	3,400	6,050
Livestock.....	3,900	(¹)	2,500	5,650
Poultry.....	2,600	2,350	3,000	(¹)
Truck.....	2,300	1,700	2,850	(¹)
Fruit.....	5,650	3,800	6,050	(¹)
Cotton.....	1,550	(¹)	1,150	3,500
Tobacco.....	2,150	(¹)	1,850	(¹)
Other.....	2,650	1,700	2,500	5,050
All types.....	3,200	1,800	2,600	5,200

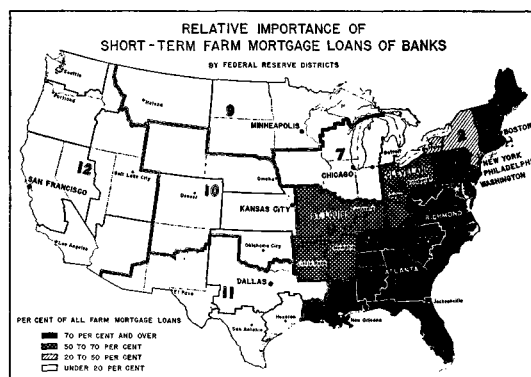
¹ Insufficient number of loans to compute an average.

NOTE.—Figures are based on the outstanding portion of loans made in the first half of 1947. This figure was substantially the same as the original amount of the loans.

REGIONAL VARIATIONS IN MATURITIES OF LOANS

For the country as a whole, over one-third of all farm mortgage loans were repayable either on demand, or within one year. About one-third of the loans were to mature in from one to five years, and one-fourth in more than five years. A small fraction, about one-twentieth, were overdue at the time of the survey. This latter group probably consisted in large part of loans technically overdue but considered as demand loans by banks.

Figures for the entire country conceal substantial variations in maturities among different sections of the country, as is shown in the chart and in Table 5.



NOTE.—Short-term loans include demand loans, overdue loans, and loans with maturities of one year or less. For data, see Table 5, p. 1481.

In the San Francisco and New York Federal Reserve Districts about one-half of the loans were written to mature in more than five years. In the Kansas City, Minneapolis, Chicago, and Dallas Districts the most common term was from one to five years; it was one year or less in the Philadelphia, Boston, Atlanta, Richmond, St. Louis, and Cleveland Districts.

As has been noted previously, a substantial portion of the farm mortgage loans were made, not to finance land transfers, but to finance production, building construction, and other undertakings. These loans tended to be shorter in maturity than loans to purchase land, and their greater importance in some sections of the country, particularly in the Deep South, accounted in part for the large proportion of short-term loans made in these areas. For the country as a whole, however, the differences in maturity between farm mortgage loans to purchase land and those for other purposes were moderate, as is shown in Table 6.

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TABLE 5

PERCENTAGE DISTRIBUTION OF FARM MORTGAGE LOANS OUTSTANDING IN MID-1947 AT INSURED COMMERCIAL BANKS WITHIN EACH FEDERAL RESERVE DISTRICT, BY MATURITY CLASS
[Based on estimated number of outstanding loans]

Federal Reserve district	Maturity class									
	All maturities	6 months or less ¹	6 mos.-1 year	1-2 years	2-3 years	3-5 years	5-10 years	10-15 years	15-20 years	Over 20 years
Boston.....	100	75	3	1	1	4	10	3	4	(²)
New York.....	100	29	1	2	9	13	30	7	7	3
Philadelphia.....	100	73	5	1	2	4	9	2	3	(²)
Cleveland.....	100	34	17	3	2	14	23	7	1	(²)
Richmond.....	100	57	16	3	6	6	9	2	1	(²)
Atlanta.....	100	24	52	9	4	5	5	1	(²)	(²)
Chicago.....	100	11	3	4	9	39	29	3	2	1
St. Louis.....	100	23	35	6	6	16	10	2	2	1
Minneapolis.....	100	6	4	5	7	48	23	4	2	1
Kansas City.....	100	4	9	6	12	42	20	4	2	1
Dallas.....	100	7	12	9	13	31	25	3	1	1
San Francisco.....	100	6	3	4	7	31	41	7	1	1
All districts.....	100	24	17	5	6	22	19	3	2	1

¹ Includes demand loans, and loans overdue.

² Less than 0.5 per cent.

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

TABLE 6

PERCENTAGE DISTRIBUTION OF FARM MORTGAGE LOANS OUTSTANDING IN MID-1947 AT INSURED COMMERCIAL BANKS WITHIN EACH FEDERAL RESERVE DISTRICT, BY MATURITY OF LOANS FOR SPECIFIED PURPOSES
[Based on estimated number of outstanding loans]

Federal Reserve district	To buy land ¹					All other purposes ²				
	Total	Maturity				Total	Maturity			
		1 year or less ³	1-5 years	5-10 years	Over 10 years		1 year or less ³	1-5 years	5-10 years	Over 10 years
Boston.....	100	75	6	11	9	100	86	5	6	4
New York.....	100	25	25	32	19	100	45	22	25	8
Philadelphia.....	100	77	8	8	6	100	82	6	9	3
Cleveland.....	100	50	19	21	10	100	51	19	25	5
Richmond.....	100	67	16	12	5	100	83	12	4	1
Atlanta.....	100	67	22	7	4	100	84	14	2	(⁴)
Chicago.....	100	12	50	32	6	100	18	57	23	3
St. Louis.....	100	56	26	12	6	100	61	32	6	2
Minneapolis.....	100	7	60	25	9	100	18	61	17	4
Kansas City.....	100	11	61	21	8	100	18	61	18	3
Dallas.....	100	14	54	27	5	100	34	48	17	2
San Francisco.....	100	8	36	44	13	100	11	48	37	5
All districts.....	100	38	34	21	8	100	49	34	15	3

¹ Includes loans to purchase the property mortgaged and loans to purchase other land.

² Includes some loans not classified as to purpose.

³ Includes demand loans and loans overdue.

⁴ Less than 0.5 per cent.

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

Of the national total of loans to purchase land only 6 out of 10 loans had stated maturities of more than one year. In four of the Federal Reserve districts, however, only about 3 out of 10 mortgage loans to buy land matured in more than one year. Of mortgages made at banks for purposes other

than the purchase of land, one-half of the national total matured in more than one year, and in the San Francisco, Chicago, Minneapolis, and Kansas City Federal Reserve Districts 8 out of every 10 such loans were made for more than one year.

Part of the regional variation in the maturity dis-

FARM MORTGAGE LOANS AT COMMERCIAL BANKS

tribution of farm mortgage loans at banks reflected differences in average size of loan, since there was a tendency for larger loans to have somewhat longer maturities. However, when loans of similar size were compared by districts, nearly as much contrast in maturities was shown as when the comparison was made for all sizes of loans together.

METHOD OF REPAYMENT

For the entire country, 54 per cent of the number of farm mortgages held by banks called for instalment repayment. Practices varied considerably among regions. In the Atlanta and Richmond Federal Reserve Districts only about one-fourth of the loans were instalment loans while in the San Francisco and New York Federal Reserve Districts nearly 90 per cent of the loans were amortized. Regional variations in use of the instalment technique are associated with variations in maturities of loans in the different districts. The low percentage of loans to be repaid by instalments in the South was closely related to the high proportion of short-term loans in this section. For loans of similar maturity the proportion of loans written on an instalment basis was similar among regions.

APPRAISAL PRACTICES OF BANKS

Appraised values per acre varied considerably on different types of farms. They were much higher on fruit farms than on other types and were also considerably higher than average on truck and on poultry farms. These types of farms usually require a large investment on a relatively small number of acres. Appraisals per acre were lowest on cotton and on livestock farms.

On smaller units appraised values per acre were much higher than they were on larger units. Appraisals of \$1,000 or more per acre were not uncommon on properties under 10 acres in size. An appreciable part of these small properties were part-time farms, where an important part of the income of the owner was obtained from work off the farm.

Some rise in the appraised value per acre of mortgaged farms has occurred between 1943-45 and 1947. This is indicated for selected sizes and types of farms by the percentage changes given in the following table. They were computed from appraised valuations per acre placed on farms which

were mortgaged at commercial banks in 1943-45 and 1947 respectively and against which loans were still outstanding in mid-1947. The data are incomplete in that loans made in 1943-45 and paid off by mid-1947 were not available for the computation.

Type and size of farm	Percentage change ⁵ 1943-45 to 1947
General:	
Under 30 acres	— 4
30-139 acres . .	+12
140-259 acres	+10
Dairy:	
30-139 acres	+26
140-259 acres	+17
Cotton:	
30-139 acres	—11
Tobacco:	
30-139 acres	— 1
Field crops:	
30-139 acres	+24
140-259 acres	+20
Farm land values	⁶ +41

⁵ Percentage changes shown only for those types and sizes of farm groups having a significant number of 1943-45 loans outstanding at mid-1947.

⁶ Computed from U. S. Department of Agriculture figures referring to March 1.

For these selected cases, the increase has been most noticeable for small dairy farms and field-crop farms.

From these data it appears that, while bank appraisal of farm properties has been influenced in recent years by increases in land prices, increases in reported appraisal values have lagged behind increases in prices of farm land. In general, bank appraisal practices seem to reflect some hesitancy in following the inflation of land values.

There has apparently been little change in recent years in the relation between the appraised value of farm properties and the amount of loan made on the properties. On loans for the purchase of land made in 1940 and outstanding in mid-1947, banks lent an average of 49 per cent of the appraised value of the property. On loans made in 1947 the average was 48 per cent. For loans made in 1946, the only year since 1940 in which the average exceeded 50 per cent, it was 52 per cent.

THE STRUCTURE OF INTEREST RATES ON COMMERCIAL BANK LOANS TO FARMERS¹

by

RICHARD YOUNGDAHL

With respect to interest rates, the farm mortgage loan market served by commercial banks contrasts sharply with the non-real-estate or production loan market. For the farm mortgage loan market, the structure of rates shows a high degree of uniformity throughout the banking system. On a given size and type of farm mortgage loan, made to borrowers of comparable characteristics, interest charges are substantially the same at banks of varying sizes in large and small centers, and in various sections of the country.

The non-real-estate or production loan market, on the other hand, appears to be composed of many small markets each of which has its own pattern of interest rates related to local conditions. Thus on farm production loans of like characteristics, important variations are shown among sections of the country and at banks and in cities of various sizes. Sharp differences exist, moreover, in the level of rates charged on production as compared with mortgage loans to farmers, with rates on the former considerably higher.

Within each of these divisions of the farm credit market served by commercial banks the variations in rates appear to be accounted for by many factors. Most important of these factors is size of loan. Other factors related to the borrower, such as type and financial size of farm, and to the loan, such as maturity and repayment method, are also of significance.

SUMMARY

The structure of interest rates on bank loans to farmers in mid-1947 had the following principal features, as shown by the survey data:

(1) Interest rates were considerably lower on loans secured by farm real estate than on non-real-estate (production) loans, particularly for small loans and in the South and West. Rates averaged 4.9 per cent on farm mortgage loans and 6.1 per cent on farm production loans.

¹ The present article is one of a series of four articles covering the results of the nation-wide survey of commercial bank loans to farmers outstanding in mid-1947. The first article was "Commercial Bank Loans to Farmers," by Tynan Smith and Philip T. Allen, *Federal Reserve BULLETIN*, October 1947. The other two articles appear elsewhere in this BULLETIN.

(2) The rate of 6 per cent was more frequent than any other rate charged farmers on bank loans, both mortgage and production. For farm mortgage loans, rates of 5 and 4 per cent were also common. Almost half of farm production loans were at rates of 7 per cent or over.

(3) Size of loan was the most significant factor influencing interest rates. Rates declined progressively as size of loan increased.

(4) Other characteristics of loans, such as purpose, method of repayment, and maturity accounted for rate variations, particularly in the case of production loans. Differences in rates were also shown among types of collateral pledged as security for production loans. Rates were generally lower on first mortgage loans than on loans secured by junior liens on farm property.

(5) Differences in rates were shown among loans to borrowers with various characteristics. On both mortgage and production loans, but particularly on the latter, interest rates tended to vary according to the type of farm operated by the borrower. Rates on production loans also differed depending on the tenure and the net worth of the farmer making the loan.

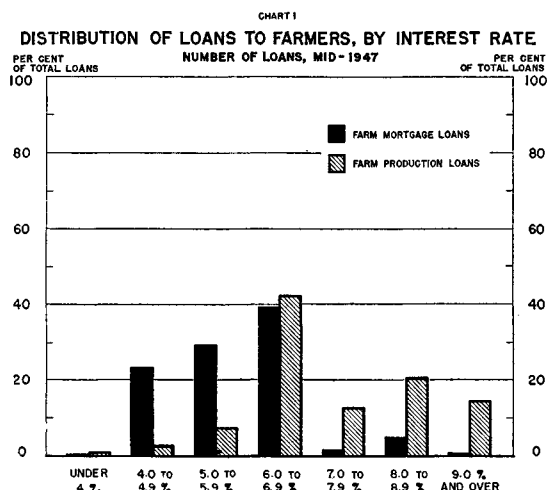
(6) Variations in size and location of the lending bank were also reflected in rate differences. For mortgage loans, differentials in rates were nominal among large and small banks and large and small cities; variations among regions were moderate. Rates on production loans varied somewhat more among cities and banks of different sizes and showed substantial divergencies among regions of the country, even on loans of comparable size.

(7) Farmers in mid-1947 paid about the same rates for bank loans, both mortgage and production, as small business concerns paid on comparable loans outstanding near the end of 1946.

COMPARISON OF RATES ON REAL ESTATE AND ON OTHER LOANS TO FARMERS

Important differences existed between the pattern of rates charged by banks in mid-1947 on loans secured by mortgages on farm real estate and on

production loans to farmers. As is shown in Chart 1, the most common rate on each type of loan outstanding in mid-1947 was 6 per cent, with about 40 per cent of each at that rate. On farm mortgage loans rates of 5 and 4 per cent were also charged frequently. Comparatively few bank loans on farm real estate were at rates of 7 per cent or



over. On the other hand, almost half of the production loans to farmers were made at rates of 7 per cent or over, while only about 10 per cent of such loans were at rates of less than 6 per cent.

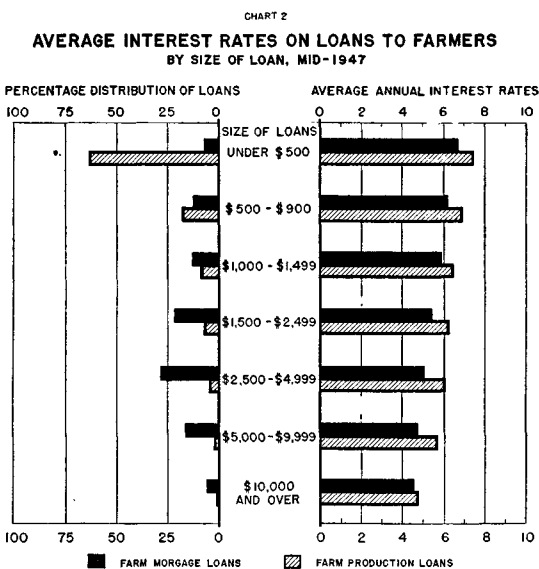
Part of the large differences in rate distribution between farm mortgage and farm production loans is due to the fact that the mortgage loans tend to be larger than the others. Banks customarily charge higher interest rates on small loans than on large, both for mortgage and production loans. As is shown in Chart 2 and in later sections of this article, average rates on both types of loans declined systematically with size of loan.

It is clear from the chart, however, that the pattern of rates charged by banks on farm mortgage loans differs markedly from that charged on farm production loans. For each size of loan farmers paid higher rates on production than on mortgage loans. Differences varied among loan size groups, but they ranged from 0.7 to 1.0 percentage points for all size groups under \$10,000. On loans of \$10,000 or more, the differential was nominal.

Explanation of the disparities in the rates charged on the two types of loans probably lies in part in risk factors. The degree of organization in the two divisions of the farm credit markets, however, is also very important.

Farm mortgages command wide acceptance at the present time in a well-organized national market. Their acceptability is not necessarily tied closely with the borrower. Competition for farm mortgages, regionally and nationally, is strong, and such paper is actively sought by insurance companies, agencies of the Federal Farm Loan System, savings banks, and individuals, as well as by commercial banks. Banks, in fact, now hold only about 14 per cent of the amount of all farm mortgages outstanding, although in recent years their importance in the field has been increasing.

Farm production loans, on the other hand, except perhaps for some types of equipment loans, are commonly made on a personal basis with the lender relying more heavily on the creditworthiness of the borrower than on the collateral pledged to secure the loan. On these loans, which average much smaller in amount than the mortgage loans, the rates at commercial banks are determined in personal negotiation between farmer and banker. Accordingly there are significant variations in rates among loans depending on local customs and special



competitive situations as well as on circumstances with respect to farmer-banker business relationships.

The market for farm production loans is not highly organized since these loans are by their nature individualistic and not readily standardized. Commercial banks account for about two-thirds of the amount of production loans made to farmers by

THE STRUCTURE OF INTEREST RATES ON COMMERCIAL BANK LOANS TO FARMERS

TABLE 1
FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
BY INTEREST RATE AND SIZE OF LOAN
[Estimates of outstanding loans]

Interest rate (Per cent per annum)	Original size of loan									
	All sizes	Under \$1,000	\$1,000-\$2,499	\$2,500-\$9,999	\$10,000 and over	All sizes	Under \$1,000	\$1,000-\$2,499	\$2,500-\$9,999	\$10,000 and over
	Number of loans, in thousands					Amount of loans, in millions				
Less than 4.0.....	1	(1)	(1)	1	(1)	\$ 7	\$ (1)	\$ (1)	\$ 3	\$ 4
4.0.....	52	1	8	36	7	255	1	12	155	88
4.1-4.9.....	10	(1)	2	7	1	43	(1)	3	25	15
5.0.....	76	6	27	40	4	227	3	36	139	49
5.1-5.9.....	1	(1)	1	1	(1)	3	(1)	1	1	(1)
6.0.....	104	30	44	29	1	170	13	53	90	14
6.1-6.9.....	0	(1)	(1)	(1)	.....	(1)	(1)	(1)	(1)	.....
7.0.....	5	2	2	1	(1)	4	(1)	2	1	(1)
7.1-7.9.....	(1)	(1)	(1)	(1)	.....	(1)	(1)	(1)	(1)	.....
8.0.....	13	9	3	1	(1)	11	3	4	4	(1)
8.1 and over.....	2	1	1	(1)	(1)	1	(1)	(1)	(1)	(1)
All rates.....	265	49	88	115	14	*722	22	111	418	171
Percentage distribution										
Less than 4.0.....	0.4	(2)	0.1	0.5	2.7	1.0	(2)	0.1	0.6	2.6
4.0.....	19.5	1.9	9.1	31.4	50.1	35.3	2.5	10.7	37.0	51.3
4.1-4.9.....	3.8	0.3	2.4	5.9	8.8	6.0	0.5	2.9	6.0	8.8
5.0.....	28.8	11.5	30.3	35.1	28.6	31.4	13.2	32.1	33.3	28.9
5.1-5.9.....	0.5	0.2	1.0	0.4	0.1	0.4	0.3	1.0	0.3	0.2
6.0.....	39.4	61.0	50.6	25.2	9.3	23.5	61.5	47.5	21.5	8.1
6.1-6.9.....	0.1	0.1	0.1	(2)	.....	(2)	(2)	0.1	(2)	.....
7.0.....	1.7	4.8	2.0	0.4	0.1	0.6	4.8	1.7	0.3	0.1
7.1-7.9.....	(2)	(2)	(2)	(2)	.....	(2)	(2)	(2)	(2)	.....
8.0.....	5.0	17.5	3.9	1.0	0.1	1.5	15.0	3.6	0.9	0.1
8.1 and over.....	0.7	2.7	0.5	0.1	0.1	0.2	2.1	0.4	0.1	(2)
All rates.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Revised.

1 Less than 500 loans or \$500,000.

2 Less than 0.05 per cent.

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

credit institutions.² Of the loans not made at commercial banks, most are currently obtained through production credit associations. These are Government sponsored organizations of farmers and stockmen, capitalized in part by their member borrowers and in part by the Federal Government through the Production Credit Corporations. The associations obtain funds largely from the Federal Intermediate Credit Banks, which in turn borrow by selling their debentures in the investment markets. At present the basic charge to a member for an advance from a production credit association is an interest rate of 4.5 per cent. Comparisons of this rate with rates paid by farmers for bank credit should allow, however, for special requirements and costs incurred in obtaining a production credit association loan.

At banks in many sections of the country loans to farmers for production purposes are often secured

by farm mortgages. Thus in the farm mortgage portfolios of banks there are loans which are in many respects more comparable with production loans than with loans made to purchase farm property. Rates on such mortgage loans, as is shown later, tend to be somewhat higher than on other mortgage loans, a fact which accounts for a part of the moderate regional and other variations in mortgage loan rates.

In all regions of the country rates were lower on farm mortgage loans than on farm production loans. Comparison of data presented in later sections reveal, however, that the differences were much larger at banks in the South and West than in the North and Northeast.

Because of the differences in the structure of interest rates on farm mortgage and farm production loans, separate treatment will be given to these two divisions of the farm credit market in the following analysis of interest rates charged farmers for bank credit.

² An unknown amount of credit is extended to farmers by retail and wholesale trade concerns and others that are not primarily credit granting institutions.

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TABLE 2
FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
BY INTEREST RATE AND SIZE OF LOAN
[Estimates of outstanding loans]

Interest rate (Per cent per annum)	Size of loan outstanding											
	All sizes	Under \$499	\$500-\$999	\$1,000-\$2,499	\$2,500-\$9,999	\$10,000 and over	All sizes	Under \$499	\$500-\$999	\$1,000-\$2,499	\$2,500-\$9,999	\$10,000 and over
	Number of loans, in thousands						Amount of loans, in millions					
Less than 4.0.....	12	7	1	1	1	1	\$ 80	\$ 1	\$ 1	\$ 2	\$ 7	\$ 70
4.0.....	41	7	7	16	10	2	93	2	4	21	35	30
4.1-4.9.....	14	5	2	4	3	1	42	1	1	5	13	22
5.0.....	145	31	31	50	29	5	266	7	17	62	105	76
5.1-5.9.....	14	7	3	4	1	(1)	13	2	2	4	4	2
6.0.....	895	515	174	152	49	5	613	90	98	189	168	68
6.1-6.9.....	24	17	4	2	1	(1)	10	3	2	2	3	1
7.0.....	267	184	48	29	6	(1)	116	31	28	37	19	1
7.1-7.9.....	13	10	2	1	(1)	.....	5	2	1	1	1	.....
8.0.....	420	300	67	43	10	(1)	167	46	37	51	30	3
8.1-8.9.....	24	20	3	1	(1)	.....	6	4	1	1	(1)	.....
9.0-9.9.....	27	20	3	3	(1)	.....	10	3	2	4	1	.....
10.0-10.9.....	190	154	23	11	2	(1)	57	23	13	13	6	2
11.0-11.9.....	14	12	1	1	(1)	.....	3	2	1	1	(1)	.....
12.0-12.9.....	21	18	2	1	1	.....	6	2	1	1	2	.....
13.0 and over.....	62	59	2	1	(1)	.....	8	6	1	1	(1)	.....
All rates.....	2,185	1,366	374	317	113	15	1,497	225	211	393	393	276
	Percentage distribution											
Less than 4.0.....	0.6	0.5	0.3	0.4	1.0	8.9	5.3	0.4	0.4	0.4	1.7	25.4
4.0.....	1.9	0.5	2.0	4.9	8.6	12.6	6.2	0.9	2.1	5.4	8.9	11.0
4.1-4.9.....	0.7	0.4	0.4	1.1	2.9	5.5	2.8	0.4	0.4	1.2	3.3	8.1
5.0.....	6.6	2.2	8.1	15.7	25.5	32.4	17.8	2.9	8.3	15.7	26.6	27.6
5.1-5.9.....	0.7	0.5	0.8	1.1	0.8	0.7	0.9	0.7	0.7	1.1	0.9	0.8
6.0.....	41.0	37.7	46.5	47.9	43.3	35.6	41.0	39.9	46.6	48.1	42.9	24.7
6.1-6.9.....	1.1	1.3	1.1	0.5	0.8	0.6	0.7	1.3	1.1	0.5	0.7	0.2
7.0.....	12.2	13.5	12.9	9.1	5.5	0.6	7.7	14.0	13.3	9.4	4.8	0.4
7.1-7.9.....	0.6	0.7	0.6	0.2	0.2	.....	0.4	0.8	0.7	0.2	0.3	.....
8.0.....	19.2	22.0	18.0	13.5	8.7	2.3	11.2	20.6	17.5	12.9	7.7	1.2
8.1-8.9.....	1.1	1.5	0.7	0.3	(2)	.....	0.4	1.6	0.7	0.2	(2)	.....
9.0-9.9.....	1.2	1.5	0.9	1.0	0.2	.....	0.7	1.5	0.9	1.0	0.2	.....
10.0-10.9.....	8.7	11.3	6.2	3.5	1.7	0.9	3.8	10.3	6.1	3.4	1.5	0.6
11.0-11.9.....	0.6	0.9	0.2	0.1	0.1	.....	0.2	0.9	0.2	0.1	0.1	.....
12.0-12.9.....	1.0	1.3	0.6	0.3	0.4	.....	0.4	1.0	0.5	0.2	0.5	.....
13.0 and over.....	2.8	4.3	0.6	0.2	0.1	.....	0.6	2.7	0.6	0.2	0.1	.....
All rates.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Revised.

¹ Less than 500 loans on \$500,000.

² Less than 0.05 per cent.

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

SIZE OF LOAN AND INTEREST RATES

Size of loan is the most significant of the factors affecting the interest rates paid by farmers for bank credit. As is shown in Chart 2 and pointed out above, average rates were substantially higher on small loans than on large loans, and rates declined steadily as loan size increased.

Interest rate differences by size of loan may reflect a number of factors. Certain costs incurred by a bank in making and servicing a loan are the same, or nearly so, irrespective of the size of the loan. To cover such costs higher rates are customarily charged on small loans than on large loans. Other factors also tend to encourage banks to establish a

schedule of interest rates that varies by size of loan, declining as the amount borrowed increases. Large borrowers frequently hold at the bank, at least at certain periods of the year, substantial deposit balances, and they may also bring a considerable volume of other business to the bank. In order to attract and keep these customers, special borrowing rates may be offered to them. Borrowers of large amounts, moreover, may be more inclined and possibly better equipped to shop for the most favorable interest rates.

Farm mortgage rates. Seventy-five per cent or more of both the number and amount of farm real estate loans in each of the four size groups shown

THE STRUCTURE OF INTEREST RATES ON COMMERCIAL BANK LOANS TO FARMERS

TABLE 3

AVERAGE INTEREST RATES ON FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
BY SIZE OF BANK, SIZE OF CITY, AND FEDERAL RESERVE DISTRICT, AND BY SIZE OF LOAN
[Per cent per annum]

Classification	Original size of loan						
	All sizes	Under \$1,000	\$1,000-\$1,499	\$1,500-\$2,499	\$2,500-\$4,999	\$5,000-\$9,999	\$10,000 and over
All loans.....	4.9	6.2	5.8	5.4	5.0	4.7	4.5
Size of bank (total deposits, in millions of dollars):							
Under 2.....	5.0	6.3	5.7	5.4	5.0	4.7	4.5
2-10.....	4.9	6.2	5.8	5.5	5.1	4.7	4.6
10 and over.....	4.6	6.0	5.5	5.3	4.7	4.5	4.4
Size of city (population):							
Under 1,000.....	5.0	6.2	5.7	5.4	5.0	4.7	4.6
1,000-2,499.....	5.0	6.2	5.8	5.5	5.2	4.7	4.5
2,500-4,999.....	5.0	6.2	5.8	5.5	5.1	4.8	4.5
5,000-9,999.....	4.9	6.4	5.9	5.4	5.0	4.7	4.6
10,000-24,999.....	4.7	6.1	5.6	5.3	4.9	4.6	4.4
25,000-99,999.....	4.6	6.2	5.4	5.3	4.7	4.6	4.3
100,000 and over.....	4.7	6.1	5.9	5.6	5.1	4.6	4.4
Federal Reserve district:							
Boston.....	5.0	5.4	5.3	5.1	4.9	5.0	(1)
New York.....	4.8	5.5	5.3	5.0	4.8	4.6	(1)
Philadelphia.....	5.0	5.7	5.6	5.4	5.0	4.9	4.8
Cleveland.....	4.9	5.8	5.6	5.4	5.0	4.7	4.3
Richmond.....	5.0	5.7	5.7	5.5	5.2	4.9	4.5
Atlanta.....	5.8	6.8	6.3	6.1	5.7	5.7	5.1
Chicago.....	4.5	5.7	5.4	5.2	4.7	4.3	4.1
St. Louis.....	5.2	6.4	5.8	5.6	5.2	4.8	4.4
Minneapolis.....	4.5	5.9	5.3	4.9	4.5	4.2	4.0
Kansas City.....	4.8	6.5	5.9	5.2	4.8	4.6	4.2
Dallas.....	5.1	7.1	6.6	6.3	5.2	4.9	4.6
San Francisco.....	4.9	6.5	6.0	5.7	5.4	5.1	4.5

¹ Insufficient number of loans to permit computation of an average rate.

in Table 1 were made at interest rates of from 4 to 6 per cent. Loans of less than \$1,000 were highly concentrated at 6 per cent, with much smaller numbers at rates of 8 and 5 per cent. As size of loan increased, a rising percentage of loans were at rates of 5 and 4 per cent. Of the loans of \$10,000 or more, half were at rates of 4 per cent and all but 10 per cent were at rates of from 4 to 5 per cent. Rates on farm mortgage loans of any size were seldom more than 8 per cent or less than 4 per cent.

Production loan rates. Production loans tended to be at rates of 6, 7, 8, and 10 per cent, as is shown in Table 2. Of loans of less than \$500, about two-fifths were at 6 per cent, one-fifth at 8 per cent, and one-tenth each at 7 and 10 per cent. About 90,000 of these loans were made at effective rates of 11 per cent or more. Among these were many consumer credit type loans. Other loans at high effective rates were on a discount basis, where discount was charged for a full year although the loan had a maturity of less than a year. Another factor accounting for high annual rates on small loans is

that, as was pointed out in another article in this series, over four-fifths of the banks making farm production loans have a minimum interest charge commonly ranging from 50 cents to \$1.00.³ Application of the minimum charge to small short-term loans often resulted in a high annual rate.

Farm production loans, like farm mortgage loans, tended to be made at lower interest rates as size of loan increased. Unlike the latter, however, more production loans were at 6 per cent than at any other rate, irrespective of loan size. Even for loans of \$10,000 or more, only about one-fourth of the number of loans were at less than 5 per cent.

INFLUENCES OTHER THAN SIZE ON MORTGAGE LOAN RATES

Within each size group of loans, rates on farm mortgages varied moderately depending on the characteristics of the bank, the farm, and the borrower. These variations, which were generally

³ Tynan Smith and Philip T. Allen, "Commercial Bank Loans to Farmers," Federal Reserve BULLETIN, October 1947, p. 1221.

small for small loans, narrowed further as size of loan increased.

Size and location of bank. The pattern of interest rates on farm mortgage loans was remarkably uniform among banks of all sizes, banking centers of all sizes, and even throughout most areas of the country. This similarity is indicated in Table 3, which shows average interest rates for farm mortgage loans of various sizes by size of bank, size of city, and Federal Reserve district.

Large banks—that is banks with deposits of 10 million dollars or more—tended to charge slightly lower rates on farm mortgage loans than did smaller banks. Differences were usually 0.2 percentage points or less, however, on loans of comparable size. At very small banks—those with less than 2 million dollars in deposits—rates were substantially the same as those charged by institutions of medium size.

Uniformity in farm mortgage rates also prevailed as among banks in centers of various sizes. Differences in average rates rarely exceeded 0.3 percentage points for comparable loans, as is shown in the table. Banks in cities of 25,000 to 100,000 population tended to charge slightly lower rates than those in other cities, but aside from this there appears to have been no general rate differences by size of city.

Regional variations in farm mortgage interest rates at banks are considerably larger than differences among banks and cities of various sizes. Banks in the Atlanta, Dallas, and San Francisco Federal Reserve Districts charged higher rates on farm mortgage loans, particularly on smaller loans, than did banks in other sections. Rates at banks in the Chicago and New York Districts, on the other hand, were generally below those in other areas. Nevertheless, except for small loans, on which rate differentials were comparatively sharp, a fair degree of rate uniformity was shown throughout the northern and mid-western regions.

Higher rates on farm mortgage loans at banks in the South and Far West may reflect in part the fact that many short-term loans for production purposes are secured by mortgages on farm real estate. Such loans, like non-real-estate production loans, tended to carry somewhat higher rates than did other mortgage loans, particularly in the South. Even after allowance for this factor, however, interest charges on farm mortgage loans in these sections still exceed those in other areas. Rates on

loans to businesses, particularly small businesses, and, as is shown in a later section, on farm production loans tend also to be higher in the Deep South, the Southwest, and the Far West than elsewhere.

Type of farm. Except on cotton and tobacco farms, average rates charged by banks for mortgage credit were substantially uniform for all types of farms. On small loans, dairy farmers generally paid somewhat lower rates than did others, while on large loans to fruit farmers rates tended to be moderately above average. The degree of uniformity in mortgage rates was more striking, however, than were the minor differences shown, as is indicated in Table 4.

Advances secured by mortgages on cotton farms generally bore interest rates substantially higher than those on other farm mortgages; for loans of comparable size they averaged about 0.6 percentage points higher. Similarly, rates on tobacco farm mortgages tended to be significantly above average, particularly for medium-sized loans. For both of these farming operations short-term production loans are frequently secured by real estate. Since

TABLE 4

AVERAGE INTEREST RATES ON FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
BY TYPE OF FARM AND SIZE OF LOAN

[Per cent per annum]

Type of farm	Original size of loan					
	All sizes	Under \$1,000	\$1,000-\$1,499	\$1,500-\$2,499	\$2,500-\$9,999	\$10,000 and over
General.....	4.8	6.2	5.7	5.4	4.8	4.3
Dairy.....	4.8	5.8	5.6	5.2	4.7	4.5
Wheat, corn, and field crops.....	4.8	6.2	5.8	5.3	4.9	4.5
Livestock.....	4.8	6.4	5.8	5.5	4.8	4.3
Poultry.....	5.1	6.1	5.8	5.4	5.0	(1)
Truck.....	5.2	6.6	5.8	5.5	5.1	(1)
Fruit.....	5.1	(1)	(1)	5.4	5.2	4.9
Cotton.....	5.7	6.8	6.2	6.1	5.4	(1)
Tobacco.....	5.6	6.1	6.0	5.9	5.6	(1)
Other.....	5.0	6.1	5.7	5.4	4.9	4.3
All types....	4.9	6.2	5.8	5.4	4.8	4.5

¹ Insufficient number of loans to permit computation of an average rate.

rates were higher on loans for production purposes than on loans for the purchase of real estate, the average rate on mortgage loans was raised accordingly. Also, most cotton farms and many tobacco farms are in regions where interest rates, both on farm and business loans, tend to be above average.

THE STRUCTURE OF INTEREST RATES ON COMMERCIAL BANK LOANS TO FARMERS

Purpose of loan. In setting interest rates on farm mortgage loans, banks in most areas do not in general differentiate among purposes for which funds may be borrowed. For the country as a whole only minor variations in average rates were shown by purpose of loan, as is indicated in Table 5. Borrowers tended to obtain slightly more favorable interest terms when loan proceeds were applied to the purchase of the mortgaged property than when the loan funds were used to build or repair buildings or for other purposes, such as for living and production expenses and repayment of debt. Differences, however, averaged only about 0.2 percentage points. Rates were about the same on loans made for building or repairs, for purchasing land other than that mortgaged, or for other purposes than the purchase of the mortgaged land.

TABLE 5

AVERAGE INTEREST RATES ON FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947 BY PURPOSE, TYPE OF LIEN, AND REPAYMENT METHOD, AND BY SIZE OF LOAN
[Per cent per annum]

Classification	Original size of loan					
	All sizes	Under \$1,000	\$1,000-\$1,499	\$1,500-\$2,499	\$2,500-\$9,999	\$10,000 and over
All loans	4.9	6.2	5.8	5.4	4.8	4.5
Purpose:						
Buy land mortgaged	4.8	6.1	5.7	5.3	4.7	4.4
Buy other land	4.9	6.0	5.9	5.5	4.9	4.6
Build or repair buildings	5.2	6.4	5.8	5.5	5.1	4.6
Other	5.1	6.4	5.8	5.5	5.0	4.6
Type of lien:						
First lien	4.9	6.2	5.8	5.4	4.8	4.5
Junior lien	5.6	6.0	6.1	5.7	5.5	(1)
Repayment method:						
Loans maturing in 1 year or less:						
One payment	5.6	6.4	6.1	5.9	5.5	5.0
Installment	5.1	6.0	5.6	5.4	5.0	4.6
Loans maturing in over 1 year:						
One payment	4.8	6.0	5.6	5.3	4.7	4.5
Installment	4.7	6.0	5.5	5.2	4.7	4.3

¹ Insufficient number of loans to permit computation of an average rate.

National averages, however, conceal some regional variations in practices. An important proportion of farm mortgage loans are for production purposes and, particularly in the South, many of these loans are to farmers who could not obtain credit without

the pledge of real estate. Such mortgage loans tended to be at rates comparable with those on non-real-estate production loans. Since differences between rates on real estate and on non-real-estate loans are considerably larger in the South and West than in other regions, differences between rates on farm mortgage loans for the purchase of land and on mortgage loans for other purposes were relatively wide in these sections.

Type of lien. Loans secured by first mortgages on farm property carried rates which were lower than those on loans secured by junior liens. An exception was that, for small loans, the junior lien had rates somewhat below those on first mortgages. Only about 2,000 loans secured by junior liens on farm property were outstanding at commercial banks in mid-1947, however, and these probably were held in most cases as a result of special circumstances.

Method of repayment. In mid-1947 banks charged farmers lower interest rates on mortgage loans with instalment repayment provisions than on those providing for retirement in one payment. For loans maturing in less than one year, as is shown in Table 5, average rates on instalment loans were about 0.5 percentage points less than average rates on single-payment loans. These differentials may be related, in part at least, to loss experience. Use of instalment payments on short-term loans, with payments frequently timed with and tied directly to receipts from farm marketings, has been a successful device for reducing lender risk.

On longer-term farm mortgages, rates were also lower on amortized than on single-payment loans. Differences, however, were very small.

Maturity of loan. Banks charged farmers less per year for long-term than for short-term mortgage credit. As is shown in Table 6, rates were lower than average on loans maturing in three years or more and above average on those extended for a stated period of less than three years. Demand loan rates were relatively low where the amounts involved were small. On large demand loans rates were somewhat above average although still below those on loans with maturities of less than two years.

Explanation of the tendency for bank rates on farm mortgage loans to decline as maturity lengthens probably lies, in part at least, in the fact that banks make many short-term real estate loans of the production type to farmers who could not

obtain a non-real-estate loan. Such borrowers would not be in a strong position to bargain for low rates. Long-term loans, moreover, because they involve a commitment of bank funds for an extended period of time, may be more carefully screened, and may thus tend to be above average in quality. In addition initial loan costs can be recovered over a greater period on long-term than on short-term loans, and accordingly the annual rate on long-term loans may be lower and still include provision for such costs.

The tendency for rates on demand mortgage loans to average less than those on mortgage loans with short-term maturities may reflect the practice at many banks of carrying essentially long-term credit extensions as demand loans. Such loans are frequently made originally on a short-term basis and held as demand loans after the maturity date. Because of their uncertain duration, however, they do not bear as low rates as do loans with stated long-term maturities.

TABLE 6

AVERAGE INTEREST RATES ON FARM MORTGAGE LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947
BY MATURITY AND SIZE OF LOAN

[Per cent per annum]

Maturity of loan	Original size of loan					
	All sizes	Under \$1,000	\$1,000-\$1,499	\$1,500-\$2,499	\$2,500-\$9,999	\$10,000 and over
Demand.....	5.1	5.7	5.6	5.4	5.0	4.7
One year or less.....	5.6	6.5	6.1	5.9	5.5	4.9
1-2 years.....	5.4	6.5	6.1	5.8	5.2	(¹)
2-3 years.....	5.1	6.1	5.8	5.5	4.9	4.8
3-5 years.....	4.7	5.9	5.4	5.2	4.7	4.3
5-10 years.....	4.6	5.7	5.3	5.1	4.7	4.4
Over 10 years.....	4.3	(¹)	5.3	4.7	4.3	4.3
All maturities.....	4.9	6.2	5.8	5.4	4.8	4.5

¹ Insufficient number of loans to permit computation of an average rate.

VARIATIONS IN RATES ON FARM PRODUCTION LOANS

In contrast to bank loans secured by farm mortgages, bank loans for farm production show wide variations in rates among loans of comparable size and other characteristics. These variations appear to reflect different local credit market conditions as well as differences in bargaining position and creditworthiness of individual borrowers.

Rate differences by size of bank and city. For production credit, farmers paid somewhat more at

small banks than at large. As is shown in Table 7, rates on loans of comparable size were about 0.5 percentage points higher at very small banks than at large banks, and medium-sized institutions charged rates close to the average.

TABLE 7

AVERAGE INTEREST RATES ON FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY SIZE OF BANK, SIZE OF CITY, AND FEDERAL RESERVE DISTRICT AND BY SIZE OF LOAN

[Per cent per annum]

Classification	Size of loan outstanding					
	All sizes	Under \$250	\$250-\$499	\$500-\$999	\$1,000-\$2,499	\$2,500 and over
All loans.....	6.1	7.7	7.2	6.8	6.3	5.4
Size of bank (total deposits, in millions of dollars):						
Under 2.....	6.7	7.8	7.4	6.9	6.5	6.1
2-10.....	6.1	7.6	7.1	6.7	6.2	5.5
Over 10.....	5.1	7.3	6.8	6.3	5.9	4.6
Size of city (population):						
Under 1,000.....	6.5	7.4	7.0	6.7	6.4	6.0
1,000-2,499.....	6.6	7.8	7.3	6.9	6.4	6.1
2,500-4,999.....	6.4	8.0	7.5	6.9	6.4	5.7
5,000-9,999.....	5.7	8.1	7.2	6.7	6.0	5.1
10,000-24,999.....	6.0	7.6	7.1	6.7	6.1	5.5
25,000-99,999.....	5.0	6.9	6.4	6.1	5.7	4.5
100,000 and over.....	4.3	7.6	7.0	6.3	6.1	3.9
Federal Reserve district:						
Boston.....	5.2	5.9	5.7	5.6	5.3	4.8
New York.....	5.6	5.9	5.9	5.8	5.7	5.4
Philadelphia.....	5.3	6.0	5.8	5.7	5.4	5.0
Cleveland.....	5.7	6.1	6.0	6.0	5.7	5.2
Richmond.....	5.7	6.1	6.1	6.2	5.7	5.2
Atlanta.....	6.9	8.5	7.8	7.3	6.7	5.6
Chicago.....	5.7	6.5	6.3	6.1	5.6	5.3
St. Louis.....	6.3	7.3	6.9	6.5	6.1	5.7
Minneapolis.....	6.2	7.1	6.9	6.7	6.4	5.6
Kansas City.....	6.1	8.9	8.0	7.3	7.0	4.9
Dallas.....	7.6	10.9	9.5	8.3	7.6	6.4
San Francisco.....	5.8	8.2	7.4	7.1	6.4	5.4

Variations in average interest charges on farm production loans were substantial among banks in cities of different sizes. Average rates for a given size of loan showed divergencies by size of city of about one percentage point. No regular pattern of rate differences among cities with a population of 10,000 or less is evident. Banks in cities of over 25,000 population tended to charge lower rates than those in smaller centers, while at banks in cities of 10,000-25,000 population rates averaged about the same as for the country as a whole. With respect to loans of \$2,500 or more, comparisons by size of city are not meaningful since this size group

is open-ended and at banks in larger cities it includes some very large loans at relatively low rates.

Regional variations in rates. Very large regional differentials prevailed in rates on bank production loans to farmers. In the Dallas and Atlanta Federal Reserve Districts banks charged rates which were generally much higher on loans of like size than in most other districts. San Francisco and Kansas City were also comparatively high-rate districts on smaller loans. On loans of less than \$250, average annual rates varied from less than 6 per cent in the Boston and New York Districts to nearly 11 per cent in the Dallas District. Divergencies in rates were also shown for other sizes of loans, but, as on farm mortgage loans, they narrowed as loan size increased.

Effect of purpose of loan. Farmers paid more for bank credit needed to pay production or living ex-

TABLE 8

AVERAGE INTEREST RATES ON FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY TYPE OF FARM AND PURPOSE OF LOAN, AND BY SIZE OF LOAN
[Per cent per annum]

Type of farm and purpose of loans	Size of loan outstanding					
	All sizes	Under \$250	\$250-\$499	\$500-\$999	\$1,000-\$2,499	\$2,500 and over
All loans.....	6.1	7.7	7.2	6.8	6.3	5.4
Type of farm:						
General.....	6.4	7.4	7.0	6.7	6.3	5.7
Dairy.....	5.9	6.9	6.5	6.3	5.9	5.5
Wheat, corn, and field crops.....	6.4	8.2	7.5	7.0	6.6	5.9
Livestock.....	5.3	7.5	7.1	6.7	6.2	4.9
Poultry.....	5.7	7.6	6.6	6.0	5.7	5.5
Truck.....	6.0	8.5	7.8	6.5	6.1	5.4
Fruit.....	5.4	7.6	6.6	6.7	5.8	4.8
Cotton.....	7.7	9.5	8.8	8.1	7.5	5.9
Tobacco.....	6.1	6.4	6.0	6.1	6.3	5.5
Other.....	6.2	7.1	6.9	6.7	6.2	5.5
Purpose of loan:						
Pay production and living expenses...	6.6	7.8	7.7	7.1	6.6	5.6
Buy machinery or livestock.....	6.0	7.1	6.8	6.5	6.2	5.5
Buy or improve land or buildings.....	5.7	6.8	6.6	6.3	5.9	5.5
Repay debts.....	5.9	6.8	6.7	6.7	6.1	5.1

penses, that is, the current operating costs of farming, than they did for funds to make capital improvements or to refinance debts. As Table 8 shows, loans of less than \$2,500 made to pay production or living expenses, which accounted for over half of all bank non-real-estate loans to farmers, carried rates which averaged about 0.5 percentage

points more than did rates on loans for other purposes, and even for larger loans slight difference prevailed. Higher rates on loans to pay production and living expenses may reflect a weaker financial position of many borrowers who seek loans for such purposes. Such borrowers, moreover, may need to pledge as loan collateral types of security which ordinarily carry higher rates, such as growing crops or a combination of crops, livestock, or machinery. Farmers requesting credit to improve or add to current or fixed capital goods may on an average appear to be sounder risks.

Security. Bank rates on farm production loans varied widely according to the nature of the collateral offered. Farmers who were able to borrow on an unsecured or endorsement basis, and such loans were about one-half of all farm production loans at commercial banks in mid-1947, paid rates considerably below the average rate on secured loans. Interest charges were highest on loans secured by growing crops, and a combination of crops, livestock, or machinery. Farmers who cannot borrow without collateral and who can offer only growing crops as loan security are not in all probability prime financial risks. Similarly, this would tend to be true where a bank considers it desirable to pull in a variety of types of collateral for a loan, or where, for small loans, stored crops are used as security.

Loans secured by livestock or machinery were at rates close to the average for all banks. Former servicemen who borrowed under the guarantee or insurance provisions of the Servicemen's Readjustment Act (G. I. loans) obtained funds at about 4 per cent. As was indicated in the first article in this series, commercial banks had about 12,000 such loans outstanding in mid-1947.⁴

Net worth and tenure of borrower. Farmers with large net worth generally paid lower rates for a given size of loan than did those with small net worth. Rates tended to decline as net worth of the borrower increased. On loans of less than \$250, for example, banks charged an average annual rate of 8.5 per cent from borrowers having net worth of under \$2,000. Farmers with from \$25,000 to \$100,000 net worth obtained loans of this size at an average rate of 6.7 per cent. On larger loans differences were less striking but still significant.

Borrowers who owned their farms paid rates

⁴ *Ibid.*, p. 1220.

THE STRUCTURE OF INTEREST RATES ON COMMERCIAL BANK LOANS TO FARMERS

TABLE 9

AVERAGE INTEREST RATES ON FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY TYPE OF SECURITY, NET WORTH OF BORROWER, AND TENURE OF BORROWER, AND BY SIZE OF LOAN

[Per cent per annum]

Classification	Size of loan outstanding					
	All sizes	Under \$250	\$250-\$499	\$500-\$999	\$1,000-\$2,499	\$2,500 and over
All loans.....	6.1	7.7	7.2	6.8	6.3	5.4
Type of security:						
Unsecured.....	5.8	7.0	6.6	6.3	5.9	5.2
Endorsed.....	5.9	6.7	6.3	6.1	5.8	5.2
Livestock.....	5.8	7.9	7.3	6.9	6.4	5.2
Machinery.....	6.6	7.3	7.2	6.8	6.6	6.0
Growing crops.....	7.1	10.5	8.1	6.9	6.6	6.3
Crops in storage.....	4.4	9.8	7.9	6.5	5.8	3.2
Combination of crops, livestock, or machinery.....	6.9	9.5	8.5	7.5	6.8	5.9
G. I. guarantee or insurance.....	4.2	(1)	4.2	4.1	4.1	4.1
Other.....	5.3	7.2	6.6	6.4	5.6	4.5
Net worth of borrower:						
Under \$2,000.....	7.5	8.5	7.9	7.4	6.3	5.9
\$2,000-\$9,999.....	6.7	7.4	7.1	6.8	6.5	6.0
\$10,000-\$24,999.....	6.3	7.1	6.7	6.5	6.3	6.1
\$25,000-\$99,999.....	5.6	6.7	6.6	6.3	6.0	5.5
\$100,000 and over.....	4.6	4.2	(1)	6.4	5.8	4.5
Tenure of borrower:						
Owner, farm not mortgaged.....	5.8	7.5	7.1	6.6	6.1	5.0
Owner, farm mortgaged.....	6.1	7.3	7.0	6.7	6.3	5.5
Tenant or cropper.....	6.7	8.1	7.5	6.9	6.5	5.8

¹ Insufficient number of loans to permit computation of an average rate.

about 0.5 percentage points lower for a given size of loan than did renters. Except on large production loans, banks did not in general differentiate in the rates charged farmers who own farms without lien and those who have mortgaged their property.

Repayment method. Like farm real estate loans, single-payment farm production loans carry higher rates than do those which provide for instalment repayment. Lowest rates are paid on loans with repayment in irregular instalments, with payments presumably related to the pattern of farm cash receipts. Almost 90 per cent of bank loans to farmers for production purposes call for lump-sum repayment, however.

Maturity. Rates on demand loans and on loans maturing in over one year were generally below those on other production loans. Highest rates were paid for credit extended for from six to nine months. Differences in farm production loan rates

by maturity of loan do not appear, however, to have reflected primarily the relative willingness of banks to commit funds for particular periods of time. The variations probably were due largely rather to variations in other characteristics of loans and the differentials in rates and maturities associated with them. Thus, for example, the loans secured by a crop or a combination of crops, livestock, or machinery tended to carry maturities of three to nine months. Because rates were high on such loans, rates on loans of that maturity tended to be above average.

TABLE 10

AVERAGE INTEREST RATES ON FARM PRODUCTION LOANS OF INSURED COMMERCIAL BANKS OUTSTANDING IN MID-1947, BY METHOD OF REPAYMENT AND MATURITY, AND BY SIZE OF LOAN

[Per cent per annum]

Repayment method and maturity	Size of loan outstanding					
	All sizes	Under \$250	\$250-\$499	\$500-\$999	\$1,000-\$2,499	\$2,500 and over
All loans.....	6.1	7.7	7.2	6.8	6.3	5.4
Repayment method:						
Single payment.....	6.2	7.7	7.2	6.8	6.3	5.4
Regular instalments.....	6.0	7.6	7.0	6.6	5.9	5.4
Irregular instalments.....	5.3	6.6	6.6	6.3	6.0	4.6
Maturity of loan:						
Demand.....	5.6	7.0	6.5	6.5	6.1	5.1
3 months or less.....	6.4	6.7	6.7	6.5	6.4	6.3
3-6 months.....	6.2	7.5	6.9	6.6	6.2	5.6
6-9 months.....	6.8	8.9	8.5	7.6	6.7	5.8
9-12 months.....	6.2	7.7	7.3	6.8	6.4	5.5
Over 12 months.....	5.8	7.3	7.0	6.4	5.8	5.4

COMPARISON OF INTEREST RATES ON BANK LOANS TO FARMERS AND TO BUSINESSES

With respect to financing problems, farms are in many respects comparable with small businesses, and banks charged farmers about the same average rates on their loans in mid-1947 as they charged on loans to small business concerns outstanding in November 1946.⁵ Like farmers, small business establishments—those with assets of less than \$50,000—paid rates on non-real-estate loans ranging from over 7 per cent on loans of less than \$500 to less than 4 per cent for loans of \$10,000 or more. Bank rates on mortgage loans averaged just under 5 per cent to farmers and to small businesses.

⁵ See Richard Youngdahl, "The Structure of Interest Rates on Business Loans at Member Banks," Federal Reserve BULLETIN, July 1947; and Charles H. Schmidt, "Member Bank Loans to Small Business," Federal Reserve BULLETIN, August 1947.

CURRENT EVENTS AND ANNOUNCEMENTS

Death of Vice Chairman Ransom

The Board of Governors announces with the deepest regret the death of its Vice Chairman, Mr. Ronald Ransom, on December 2, 1947. Mr. Ransom had been a member of the Board of Governors since February 3, 1936, and had served as Vice Chairman since August 6, 1936.

Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on November 16-18, 1947, and met with the Board of Governors of the Federal Reserve System on November 18, 1947.

The Conference of Chairmen of the Federal Reserve Banks met in Washington, D. C., on December 1 and 2, 1947.

The Conference of Presidents of the Federal Reserve Banks met in Washington, D. C., on December 8, 1947. The Presidents met with the Board of Governors of the Federal Reserve System on December 9, 1947.

A meeting of the Federal Open Market Committee was held in Washington, D. C., on December 9, 1947.

Publication of Postwar Economic Studies No. 8

Federal Reserve Policy, the eighth and last of the special series of postwar economic studies authorized by the Board of Governors, will be available for distribution in January. The pamphlet will contain the following papers: "Three Decades of

Federal Reserve Policy," by Karl R. Bopp; "Impact of the War on the Member Banks, 1939-1946," by Robert V. Rosa; "Selective Instruments of National Credit Policy," by Carl E. Parry; and "Problems of Postwar Monetary Policy," by Woodlief Thomas and Ralph A. Young.

All the pamphlets in this series contain essays on related subjects by specialists on the staffs of the Board of Governors and the Federal Reserve Banks. The views expressed in the papers are entirely those of the authors, and there is no official endorsement of any of the proposals made.

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

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 October 16, 1947 to November 15, 1947:

Texas

Dallas—Texas Bank & Trust Company of Dallas
Houston—First State Bank of Green's Bayou
Junction—First State Bank

Wyoming

Upton—Union State Bank

STATISTICAL BULLETIN OF THE INTERNATIONAL MONETARY FUND

Beginning January 1948, the International Monetary Fund will publish a monthly statistical bulletin entitled "International Financial Statistics." This Bulletin will contain statistics arranged by countries, for some sixty countries, on exchange rates, gold production, gold and foreign exchange holdings, assets of the Central Banks and of Commercial Banks, interest rates, money supply, prices, foreign trade and production, with notes on the significance of the items carried. The figures for 1936 through 1947 will be on an annual basis and for the last 18 months on a monthly basis. The

Bulletin will also publish the balance sheets of the International Monetary Fund and the International Bank for Reconstruction and Development. The annual subscription rate for the United States will be \$5.00. Subscriptions should be sent to the International Monetary Fund, Washington 6, D. C. Equivalent rates in other member countries will be accepted in local currency. Arrangements are being made to set up agents in other countries; in the meantime inquiries should be addressed to the International Monetary Fund.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Industrial output increased further in October. Department store sales continued in large volume in October and the first half of November. The general level of wholesale commodity prices advanced slightly further.

INDUSTRIAL PRODUCTION

Production of manufactures and minerals continued to rise in October, and the Board's seasonally adjusted index of industrial production reached a level of 189 per cent of the 1935-39 average. This was the same as the rate prevailing during the first quarter of the year and 4 per cent above the third quarter average.

Output of durable goods increased further in October to about the level that prevailed in the early months of this year, owing mainly to larger output of iron and steel. Operations at steel mills were at 97.6 per cent of capacity, the highest rate since the end of the war, and this rate has been sustained in November. Activity in most branches of the machinery and transportation equipment industries increased somewhat further in October.

Production of nondurable goods showed a slight advance in October to a level of 173 per cent of the 1935-39 average, as compared with a rate of 176 at the beginning of the year. The rise in Oc-

tober reflected mainly increases in activity at cotton mills and in the printing and publishing industry. Cotton consumption in October was 10 per cent above the reduced rate prevailing during the third quarter but 10 per cent below the rate in October 1946. Newsprint consumption continued to expand and was 16 per cent larger than a year ago.

Minerals output advanced somewhat in October, owing to further gains in fuel production and was about 5 per cent above the level at the beginning of the year. Most of the rise this year has been due to a 10 per cent increase in crude petroleum output.

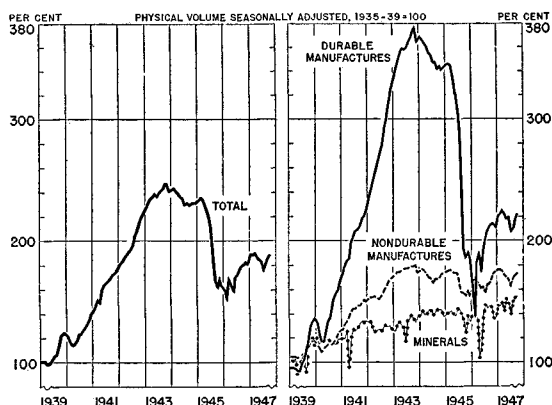
EMPLOYMENT

Nonagricultural employment continued to increase in October, owing mainly to the usual large pre-Christmas rise in wholesale and retail trade. In manufacturing, a seasonal reduction of nearly 150,000 workers in the canning industry largely offset further gains in most other lines.

CONSTRUCTION

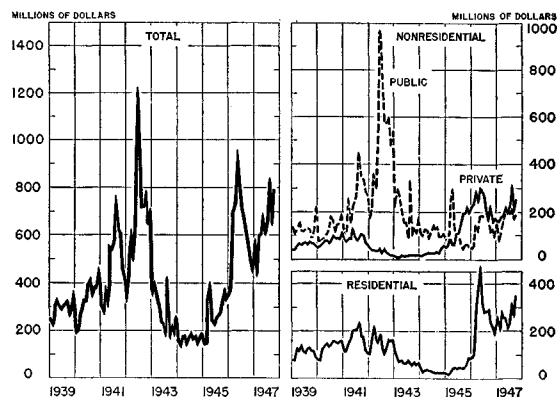
Value of construction contract awards, according to the F. W. Dodge Corporation, rose sharply in October following a decline in September and was only slightly below the August peak. Awards for residential building and utility construction

INDUSTRIAL PRODUCTION



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

CONSTRUCTION CONTRACTS AWARDED



F. W. Dodge Corporation data for 37 Eastern States. Non-residential includes awards for buildings and public works and utilities. Monthly figures, latest shown are for October.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

showed the largest increase. The Department of Labor estimated that work was begun on 92,000 dwelling units in October, the same number as in September, and 82,000 units were completed as compared with 77,000 in September.

DISTRIBUTION

Department store sales, according to the Board's seasonally adjusted index, were 278 per cent of the 1935-39 average in October as compared with 290 in September and an average of 280 during the first three quarters of the year. In the first half of November sales showed more than the usual seasonal increase and were 11 per cent larger than in the corresponding period of 1946.

COMMODITY PRICES

The general level of wholesale commodity prices increased slightly further in October and the early part of November, reflecting advances in industrial commodities. Average price levels for farm products and foods were unchanged, as increases in cotton, cereal products, and fats and oils were offset by declines in prices of livestock products from the advanced levels reached in September.

Retail prices, according to the consumers' price index, advanced 2 per cent in September, reflecting a rise of 4 per cent in foods, 2 per cent in rents, and an average increase of 1 per cent in prices of other items. In October retail prices of foods

apparently declined somewhat while prices of various other items continued to advance.

BANK CREDIT

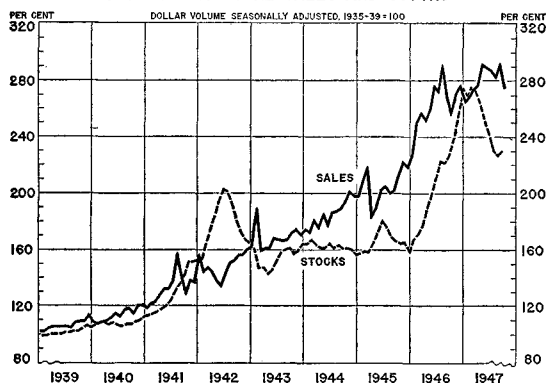
Rapid expansion in commercial and industrial loans continued at banks in leading cities during October and the first half of November. Real estate and consumer loans also increased further.

Transfer of funds by the Treasury from war loan balances at commercial banks to Treasury accounts at Reserve Banks, together with Treasury retirement for cash of Government securities held by Reserve Banks, resulted in a drain on member bank reserves in late October and again in mid-November. Banks obtained reserves to meet this drain largely through further gold inflows and by selling Government securities to the Reserve Banks.

INTEREST RATES AND BOND YIELDS

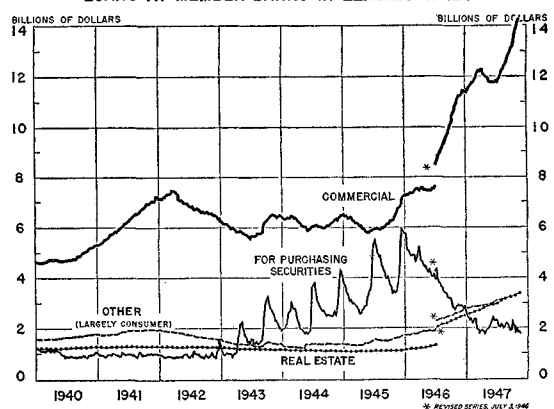
Prices of Treasury bonds declined considerably in October and November, following an earlier decline in corporate bond prices. The yield on the longest $2\frac{1}{2}$ per cent issue rose to 2.44 per cent, compared with a low point for this year of 2.28. Average rates on Treasury bills have risen gradually since last summer to .94 per cent in November. A new 13-month $1\frac{1}{8}$ per cent Treasury note has been offered in exchange for the $\frac{7}{8}$ per cent certificates maturing December 1.

DEPARTMENT STORE SALES AND STOCKS



Federal Reserve Indexes. Monthly figures, latest shown are for October.

LOANS AT MEMBER BANKS IN LEADING CITIES



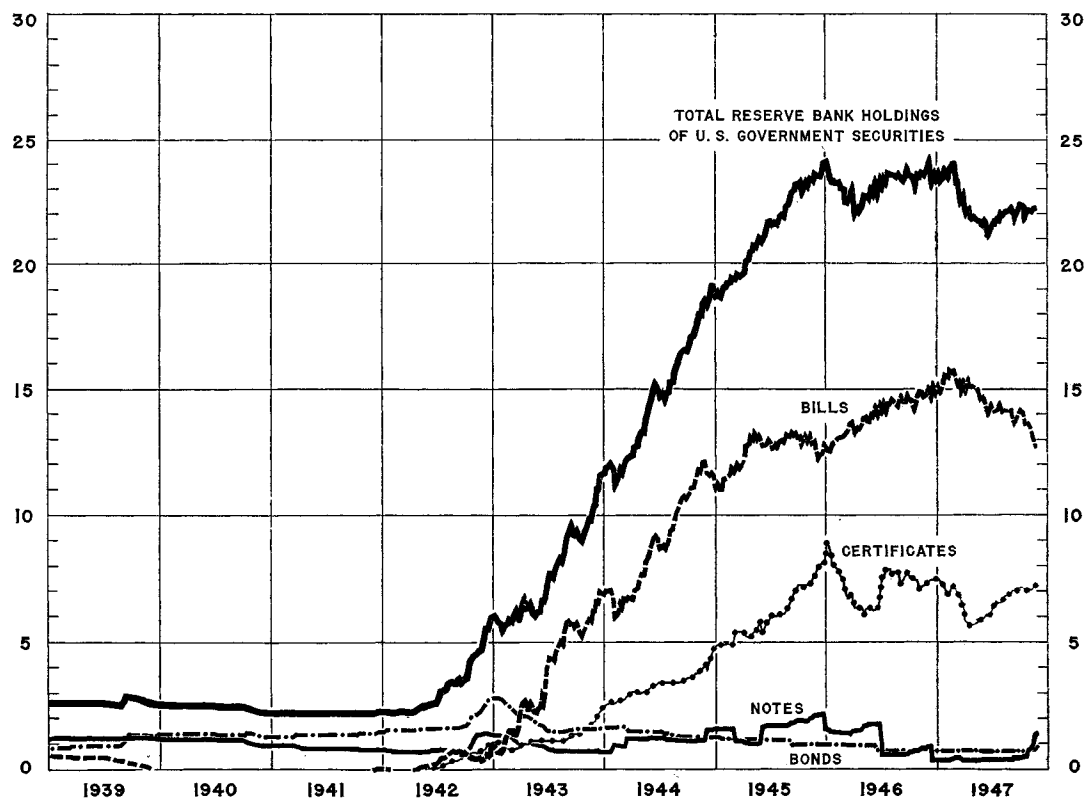
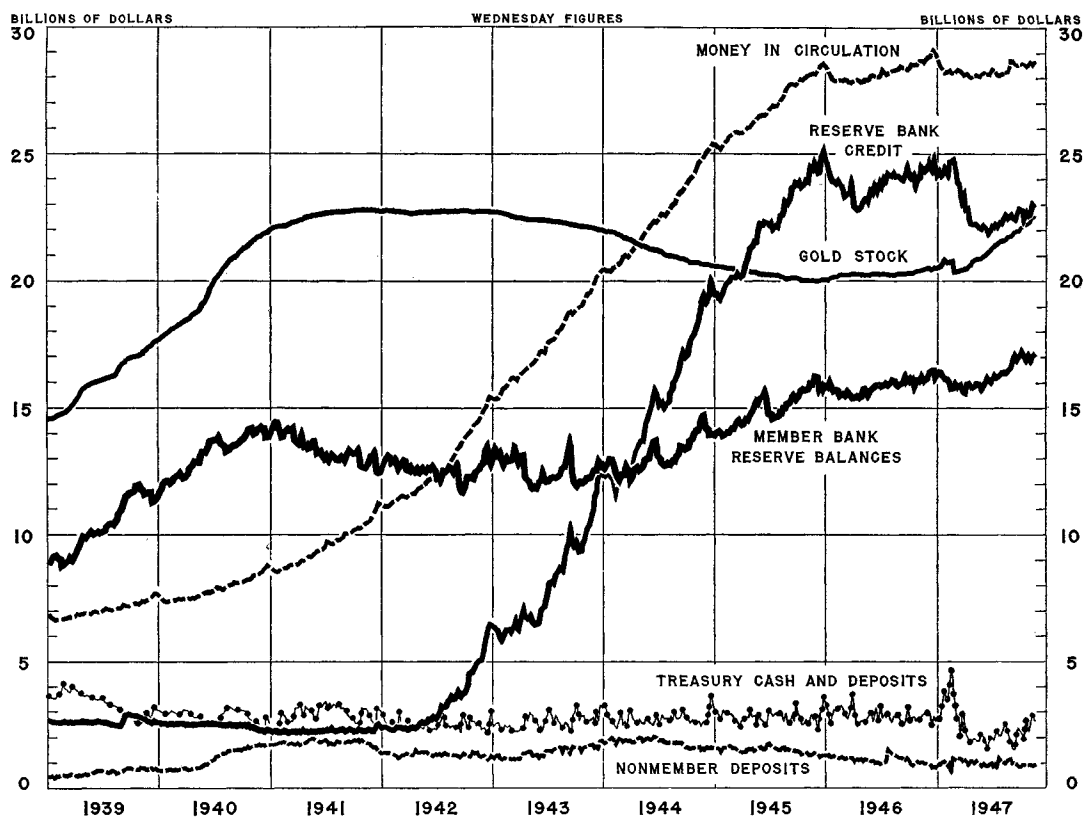
Excludes loans to banks. Wednesday figures, latest shown are for Nov. 19.

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 Nov. 26. See p. 1499.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	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 outstanding	Money in circulation	Treasury cash holdings							Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Total	Ex-cess ²
		Total	Treas-ury bills and certifi-cates	All other																	
Monthly averages of daily figures:																					
1946—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						
Oct.	251	23,471	22,030	1,441	421	24,143	20,330	4,546	28,588	2,274	444	947	597	16,167	863						
1947—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						
Oct.	208	22,092	20,847	1,245	498	22,798	22,149	4,551	28,598	1,327	945	908	647	17,073	954						
End-of-month figures:																					
1946—Aug. 31....	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						
Oct. 31....	253	23,518	22,047	1,470	338	24,109	20,402	4,549	28,600	2,285	628	1,020	595	15,931	567						
1947—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						
Oct. 31....	296	22,168	20,650	1,518	442	22,906	22,294	4,554	28,552	1,330	1,400	884	631	16,956	864						
Wednesday figures:																					
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	857						
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	721						
Nov. 5....	204	22,119	20,552	1,567	317	22,640	22,336	4,551	28,635	1,324	926	922	632	17,088	952						
Nov. 12....	429	22,052	20,343	1,708	208	22,689	22,442	4,550	28,709	1,328	1,224	950	632	16,839	766						
Nov. 19....	199	22,222	20,117	2,105	620	23,041	22,513	4,552	28,595	1,327	1,560	926	631	17,068	928						
Nov. 26....	370	22,239	19,913	2,327	325	22,934	22,597	4,554	28,725	1,330	1,314	969	626	17,121	912						

¹ Preliminary.² Includes industrial loans and acceptances purchased shown separately in subsequent tables.³ 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 November 30. 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 Nov. 30	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	12½	5½
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 November 30. 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	Remaining portion	
Boston.....	2½-5	¾-1	(0)	(0)	¾-1
New York.....	2½-5	¾-1 ¼	(0)	(0)	¾-1 ¼
Philadelphia.....	2½-5	¾-1 ¼	2	(0)	¾-1 ¼
Cleveland.....	2½-5	¾-1 ¼	(0)	(0)	¾-1 ¼
Richmond.....	2½-5	¾-1 ¼	(0)	(0)	¾-1 ¼
Atlanta.....	2½-5	¾-1 ¼	1-5	1-5	¾-1 ¼
Chicago.....	2½-5	¾-1 ¼	2½-5	2½-5	¾-1 ¼
St. Louis.....	2½-5	¾-1 ¼	1-1 ¼	(0)	¾-1 ¼
Minneapolis.....	2½-5	¾-1 ¼	(0)	(0)	¾-1 ¼
Kansas City.....	2½-5	¾-1 ¼	(0)	(0)	¾-1 ¼
Dallas.....	2½-5	¾-1 ¼	(0)	(0)	¾-1 ¼
San Francisco.....	2½-5	¾-1 ¼	(0)	(0)	¾-1 ¼

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

Back figures.—See *Banking and Monetary Statistics*, 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	
	Nov. 26	Nov. 19	Nov. 12	Nov. 5	Oct. 29	Oct. 22	Oct. 15	Nov.	Oct.	Nov.
Assets										
Gold certificates.....	20,660,170	20,581,170	20,511,170	20,412,670	20,362,670	20,284,670	20,209,670	20,680,170	20,362,670	17,529,176
Redemption fund for F. R. notes.....	682,968	682,742	679,542	679,566	681,710	691,780	695,428	682,867	681,710	780,443
Total gold certificate reserves....	21,343,138	21,263,912	21,190,712	21,092,236	21,044,380	20,976,450	20,905,098	21,363,037	21,044,380	18,309,619
Other cash.....	262,621	268,852	246,444	259,037	266,671	255,133	245,913	260,485	274,807	267,125
Discounts and advances:										
For member banks...	332,691	161,020	391,194	165,846	333,557	85,287	111,521	293,068	256,884	176,121
For nonmember banks, etc.....	37,800	37,800	37,800	37,800	39,500	39,500	34,500	37,800	39,500	140,300
Total discounts and advances.....	370,491	198,820	428,994	203,646	373,057	124,787	146,021	330,868	296,384	316,421
Industrial loans.....	4,721	1,442	1,940	1,917	1,853	1,910	1,910	4,627	1,901	1,079
Acceptances purchased:	629	862	1,006	1,369	1,810	2,122	2,482	476	1,802	.....
U. S. Govt. securities:										
Bills:										
Under repurchase option.....										5,228,357
Other.....	12,669,278	12,900,924	13,234,574	13,504,284	13,622,284	13,564,884	13,913,632	12,557,968	13,562,934	9,796,586
Certificates:										
Special.....	7,243,405	7,215,905	7,108,805	7,047,805	7,066,966	6,999,466	7,098,966	7,255,405	7,086,566	7,331,012
Other.....	1,398,750	1,314,000	970,500	859,300	732,400	500,300	497,300	1,424,750	810,800	835,100
Notes.....	928,033	791,111	737,690	707,690	707,690	707,690	707,690	970,508	707,690	753,390
Bonds.....										
Total U. S. Govt. securities.....	22,239,466	22,221,940	22,051,569	22,119,079	22,129,340	21,772,340	22,217,588	22,208,631	22,167,990	23,944,445
Other Reserve Bank credit outstanding....	318,998	618,264	205,236	313,810	283,215	447,176	438,662	430,423	437,531	529,192
Total Reserve Bank credit outstanding	22,934,305	23,041,328	22,688,745	22,639,821	22,789,275	22,348,335	22,806,663	22,975,025	22,905,608	24,791,137
Liabilities										
Federal Reserve notes..	24,635,735	24,521,176	24,585,740	24,543,376	24,452,524	24,491,686	24,553,381	24,651,452	24,481,439	24,799,429
Deposits:										
Member bank — reserve account.....	17,120,791	17,067,520	16,838,792	17,087,565	16,859,049	17,037,410	17,228,922	16,973,803	16,956,062	16,512,697
U. S. Treasurer—general account.....	1,313,869	1,560,193	1,223,521	926,397	1,354,582	607,562	835,730	1,277,228	1,400,266	619,658
Foreign.....	450,700	406,022	443,036	470,896	450,290	447,092	332,310	446,052	416,047	627,928
Other.....	518,477	519,876	507,003	451,503	466,311	476,563	484,801	733,517	467,992	322,895
Total deposits.....	19,403,837	19,553,611	19,012,352	18,936,361	19,130,232	18,568,627	18,881,763	19,430,600	19,240,367	18,083,178
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	48.5	48.2	48.6	48.5	48.3	48.7	48.1	48.5	48.1	42.7

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Oct. 29.....	373,057	328,646	3,105	16,266	25,024	5	11	.....	.....	.....
Nov. 5.....	203,646	150,447	11,035	20,687	21,461	5	11	.....	.....	.....
Nov. 12.....	428,994	378,010	11,135	31,714	8,078	33	24	.....	.....	.....
Nov. 19.....	198,820	152,252	6,655	31,703	8,157	29	24	.....	.....	.....
Nov. 26.....	370,491	318,563	25,491	25,286	1,098	29	24	.....	.....	.....
Industrial loans:										
Oct. 29.....	1,853	1,294	25	.....	43	27	53	109	302	.....
Nov. 5.....	1,917	1,367	25	36	.....	26	54	111	298	.....
Nov. 12.....	1,940	1,419	.....	30	2	51	54	111	273	.....
Nov. 19.....	1,442	1,368	.....	33	1	2	4	11	23	.....
Nov. 26.....	4,721	4,640	.....	40	1	2	4	11	23	.....
Acceptances purchased:										
Oct. 29.....	1,810	816	518	476	.....	.....	.....	.....	.....	.....
Nov. 5.....	1,369	606	391	372	.....	.....	.....	.....	.....	.....
Nov. 12.....	1,006	377	404	225	.....	.....	.....	.....	.....	.....
Nov. 19.....	862	491	371	.....	.....	.....	.....	.....	.....	.....
Nov. 26.....	629	388	241	.....	.....	.....	.....	.....	.....	.....
U. S. Government securities:										
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
Nov. 5.....	22,119,079	3,182,282	2,481,985	5,106,771	5,351,468	662,890	4,650,993	.....	255,150	427,540
Nov. 12.....	22,051,569	2,193,202	3,592,431	5,078,095	4,985,068	647,890	4,872,193	.....	255,150	427,540
Nov. 19.....	22,221,940	3,526,065	2,273,938	4,873,503	4,830,640	647,890	5,343,793	.....	255,450	470,661
Nov. 26.....	22,239,466	3,510,481	2,055,094	4,894,151	4,810,774	797,990	5,463,043	.....	117,050	590,883

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 Franc- isco
Assets													
Gold certificates:													
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
Nov. 5.....	20,412,670	751,392	5,734,979	981,904	1,302,280	1,155,745	1,066,310	4,292,027	633,117	488,815	729,561	508,121	2,768,419
Nov. 12.....	20,511,170	742,627	5,597,461	1,029,181	1,318,712	1,165,267	1,092,735	4,425,670	606,533	496,504	733,052	513,459	2,789,969
Nov. 19.....	20,581,170	768,509	5,880,417	1,011,019	1,358,036	1,109,111	1,061,673	4,320,902	613,129	479,077	730,522	500,823	2,747,952
Nov. 26.....	20,660,170	782,285	5,833,623	1,031,448	1,403,550	1,155,338	1,039,776	4,400,876	578,846	501,003	707,933	496,185	2,729,307
Redemption fund for F. R. notes:													
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
Nov. 5.....	679,566	54,624	118,135	59,587	74,436	61,737	40,980	86,806	46,908	22,967	35,774	25,839	51,773
Nov. 12.....	679,542	54,543	117,827	60,446	74,328	61,177	40,899	86,702	46,882	22,955	35,757	26,318	51,708
Nov. 19.....	682,742	54,439	122,437	60,282	74,206	60,552	40,809	86,572	46,847	22,940	35,738	26,289	51,631
Nov. 26.....	682,968	54,406	122,141	60,220	75,114	60,529	40,768	86,531	46,820	22,924	35,710	26,276	51,529
Total gold certificate reserves:													
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
Nov. 5.....	21,092,236	806,016	5,853,114	1,041,491	1,376,716	1,217,482	1,107,290	4,378,833	680,025	511,782	765,335	533,960	2,820,192
Nov. 12.....	21,190,712	797,170	5,715,288	1,089,627	1,393,040	1,226,444	1,133,634	4,512,372	653,415	519,459	768,809	539,777	2,841,677
Nov. 19.....	21,263,912	822,948	6,002,854	1,071,301	1,432,242	1,169,663	1,102,482	4,407,474	659,976	502,017	766,260	527,112	2,799,583
Nov. 26.....	21,343,138	836,691	5,955,764	1,091,668	1,478,664	1,215,867	1,080,544	4,487,407	625,666	523,927	743,643	522,461	2,780,836
Other cash:													
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
Nov. 5.....	259,037	27,101	42,082	11,779	22,180	15,202	21,679	38,719	14,721	6,285	9,573	11,335	38,381
Nov. 12.....	246,444	23,121	43,901	10,860	21,760	13,419	21,771	36,635	16,081	5,924	9,109	11,299	32,564
Nov. 19.....	268,852	25,228	48,209	13,141	21,664	15,344	23,086	39,308	18,149	5,732	9,484	11,773	37,734
Nov. 26.....	262,621	25,186	42,836	10,738	22,862	16,241	21,669	37,764	17,550	5,925	10,755	13,308	37,787
Discounts & advances:													
Secured by U. S. Gov't. securities:													
Oct. 29.....	333,412	6,125	117,300	16,615	17,840	14,435	11,237	65,085	21,070	13,150	19,825	3,700	27,030
Nov. 5.....	165,709	13,895	47,782	19,135	31,550	7,260	7,537	6,735	5,110	7,650	13,225	1,700	4,130
Nov. 12.....	391,025	16,203	177,330	8,605	51,490	23,380	10,337	45,935	6,065	5,500	31,235	1,700	13,245
Nov. 19.....	160,737	7,720	34,660	11,380	10,885	20,350	7,137	7,235	13,945	9,300	17,275	1,700	19,150
Nov. 26.....	332,060	15,238	101,075	25,445	30,405	39,425	18,287	9,885	19,300	1,750	24,950	1,700	44,600
Other:													
Oct. 29.....	39,645	2,528	12,640	3,199	3,784	1,936	1,653	5,372	1,383	988	1,382	1,304	3,476
Nov. 5.....	37,937	2,419	12,096	3,062	3,620	1,852	1,583	5,141	1,323	945	1,323	1,247	3,326
Nov. 12.....	37,969	2,419	12,096	3,062	3,652	1,852	1,583	5,141	1,323	945	1,323	1,247	3,371
Nov. 19.....	38,083	2,419	12,096	3,062	3,721	1,852	1,583	5,141	1,323	945	1,323	1,247	3,371
Nov. 26.....	38,431	2,419	12,096	3,062	4,076	1,852	1,583	5,141	1,323	945	1,323	1,247	3,364
Industrial loans:													
Oct. 29.....	1,853			1,810		43							
Nov. 5.....	1,917			1,883		34							
Nov. 12.....	1,940			1,910		30							
Nov. 19.....	1,442			1,409		33							
Nov. 26.....	4,721			1,481		40	3,200						
Acceptances purchased:													
Oct. 29.....	1,810		1,810										
Nov. 5.....	1,369		1,369										
Nov. 12.....	1,006		1,006										
Nov. 19.....	862		862										
Nov. 26.....	629		629										
U. S. Gov't. securities:													
Bills:													
Oct. 29.....	13,622,284	890,031	4,021,663	983,383	1,227,612	737,539	609,702	1,676,022	704,378	343,892	602,850	540,338	1,284,865
Nov. 5.....	13,504,284	912,285	3,887,275	968,881	1,229,116	746,708	621,473	1,646,614	708,840	347,774	608,099	556,566	1,276,662
Nov. 12.....	13,234,574	908,557	3,822,145	948,677	1,203,037	729,631	607,119	1,575,648	695,395	340,122	594,936	559,678	1,249,629
Nov. 19.....	12,900,924	851,458	3,741,575	923,682	1,170,777	708,504	589,363	1,580,687	677,542	330,655	578,663	531,832	1,216,186
Nov. 26.....	12,669,278	862,600	3,685,636	906,329	1,148,378	693,836	577,036	1,524,552	667,217	324,082	567,365	519,278	1,192,969
Certificates:													
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
Nov. 5.....	7,047,805	468,959	1,566,772	471,876	683,007	490,567	386,307	993,243	385,718	214,299	369,014	357,596	660,447
Nov. 12.....	7,108,805	473,569	1,583,458	477,257	688,883	493,788	389,390	999,883	388,260	215,823	371,624	359,642	667,228
Nov. 19.....	7,215,905	481,990	1,614,626	487,480	699,178	498,831	394,648	1,010,374	392,248	218,302	375,853	362,609	679,766
Nov. 26.....	7,243,405	484,416	1,624,119	490,727	701,804	499,637	395,872	1,012,132	392,893	218,780	376,661	362,870	683,494
Notes:													
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
Nov. 5.....	859,300	57,178	191,027	57,533	83,276	59,812	47,100	121,100	47,029	26,128	44,992	43,600	80,525
Nov. 12.....	970,500	64,652	216,175	65,155	94,047	67,413	53,160	136,505	53,006	29,464	50,734	49,099	91,090
Nov. 19.....	1,314,000	87,770	294,019	88,770	127,319	90,836	71,864	183,986	71,428	39,752	68,442	66,030	123,784
Nov. 26.....	1,398,750	93,544	313,629	94,763	135,523	96,483	76,446	195,450	75,870	42,248	72,735	70,072	131,987
Bonds:													
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
Nov. 5.....	707,690	47,090	157,324	47,382	68,583	49,259	38,790	99,734	38,731	21,518	37,054	35,907	66,318
Nov. 12.....	737,690	49,143	164,318	49,526	71,487	51,241	40,408	103,759	40,290	22,396	38,563	37,320	69,239
Nov. 19.....	791,111	52,843	177,018	53,445	76,654	54,689	43,267	110,771	43,004	23,933	41,207	39,754	74,526
Nov. 26.....	928,033	62,064	208,085	62,872	89,916	64,014	50,720	129,676	50,337	28,030	48,258	46,491	87,570
Total U. S. Gov't. securities:													
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
Nov. 5.....	22,119,079	1,485,512	5,802,398	1,545,672	2,063,982	1,346,346	1,093,670	2,854,691	1,180,318	609,719	1,059,150	993,669	2,083,952
Nov. 12.....	22,051,569	1,495,921	5,786,096	1,540,615	2,057,454	1,342,073	1,090,077	2,815,795	1,176,951	607,805	1,055,857	1,005,739	2,077,186
Nov. 19.....	22,221,940	1,474,061	5,827,238	1,553,377	2,073,928	1,352,860	1,099,142	2,885,818	1,184,222	612,642	1,064,165	1,000,225	2,094,262
Nov. 26.....	22,239,466	1,502,624	5,831,469	1,554,691	2,075,621	1,353,970	1,100,074	2,861,810	1,186,317	613,140	1,065,019	998,711	2,096,020
Total loans and securities:													
Oct. 29.....	22,506,060	1,491,999	6,147,503	1,568,548	2,062,208	1,315,817	1,084,728	2,871,709	1,202,686	610,926	1,054,268	979,456	2,116,212
Nov. 5.....	22,326,011	1,501,826	5,863,645	1,569,752	2,099,152	1,355,492	1,102,790	2,866,567	1,186,751	618,314	1,073,698	996,616	2,091,408
Nov. 12.....	22,483,509	1,514,543	5,976,528	1,554,192	2,112,596	1,367,335	1,101,997	2,866,871	1,184,339	614,250	1,088,415	1,008,686	2,093,757
Nov. 19.....	22,423,064	1,484,200	5,874,856	1,569,228	2,088,534	1,375,095	1,107,862	2,898,194	1,199,490	622,887	1,082,763	1,003,172	2,116,783
Nov. 26.....	22,615,307	1,520,281	5,945,269	1,584,679	2,110,102	1,395,287	1,123,144	2,876,836	1,206,940	615,835	1,091,292	1,001,658	2,143,984

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. 29.....	95	6	126	8	9	5	4	14	4	3	4	3	9
Nov. 5.....	95	6	126	8	9	5	4	14	4	3	4	3	9
Nov. 12.....	95	6	126	8	9	5	4	14	4	3	4	3	9
Nov. 19.....	95	6	126	8	9	5	4	14	4	3	4	3	9
Nov. 26.....	95	6	126	8	9	5	4	14	4	3	4	3	9
Federal Reserve notes of other Banks:													
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
Nov. 5.....	120,341	5,408	16,640	3,952	6,745	11,907	10,364	16,413	6,829	9,632	7,453	3,725	21,273
Nov. 12.....	103,860	4,774	15,266	4,578	6,987	8,874	8,867	13,018	7,706	6,896	6,109	3,338	17,447
Nov. 19.....	131,364	4,989	23,234	5,998	7,159	12,224	12,265	17,625	9,940	8,844	7,195	4,624	17,267
Nov. 26.....	125,712	3,868	19,716	5,379	6,564	11,872	13,802	16,399	9,285	7,221	7,850	4,955	18,801
Uncollected items:													
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
Nov. 5.....	2,502,427	207,719	405,888	183,006	229,867	226,270	166,024	416,831	124,663	75,537	136,883	104,904	224,835
Nov. 12.....	2,659,037	221,366	542,929	187,536	253,035	241,534	172,527	395,729	111,223	75,761	133,929	121,395	202,073
Nov. 19.....	3,307,253	289,987	675,249	223,152	319,397	288,749	188,692	483,068	142,631	84,649	164,159	153,685	293,835
Nov. 26.....	2,611,422	220,760	530,738	181,727	246,727	236,229	155,675	391,007	116,975	64,593	141,873	116,142	208,976
Bank premises:													
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
Nov. 5.....	33,208	1,250	8,276	3,137	5,176	2,641	1,490	3,052	1,979	1,214	2,462	805	1,726
Nov. 12.....	33,208	1,250	8,276	3,137	5,176	2,641	1,490	3,052	1,979	1,214	2,462	805	1,726
Nov. 19.....	33,235	1,250	8,276	3,164	5,176	2,641	1,490	3,052	1,979	1,214	2,462	805	1,726
Nov. 26.....	33,201	1,245	8,276	3,159	5,177	2,638	1,487	3,045	1,977	1,211	2,462	805	1,719
Other assets:													
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
Nov. 5.....	58,323	3,968	11,807	3,496	5,871	3,888	3,260	8,026	3,504	1,677	2,886	3,035	6,905
Nov. 12.....	61,255	4,077	12,990	3,658	5,801	4,181	3,405	8,382	3,697	1,756	3,066	3,079	7,163
Nov. 19.....	64,399	4,449	13,752	3,928	6,372	4,344	3,597	9,113	3,872	1,873	3,296	3,315	6,488
Nov. 26.....	70,849	4,786	15,647	4,349	6,995	4,844	3,945	9,944	4,197	2,054	3,571	3,565	6,952
Total assets:													
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
Nov. 5.....	46,391,678	2,553,294	12,201,478	2,816,621	3,745,716	2,832,887	2,412,901	7,728,455	2,018,476	1,224,444	1,998,294	1,654,383	5,204,729
Nov. 12.....	46,778,120	2,566,307	12,315,204	2,853,596	3,798,404	2,864,433	2,443,695	7,836,073	1,978,444	1,225,263	2,011,903	1,688,382	5,196,416
Nov. 19.....	47,492,174	2,633,057	12,646,456	2,889,920	3,880,553	2,868,065	2,439,478	7,857,848	2,036,041	1,227,219	2,035,623	1,704,489	5,273,425
Nov. 26.....	47,062,345	2,612,823	12,518,272	2,881,707	3,877,100	2,882,983	2,400,270	7,822,416	1,982,594	1,220,769	2,001,450	1,662,897	5,199,064
Liabilities													
Federal Reserve notes:													
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
Nov. 5.....	24,543,376	1,440,014	5,630,826	1,650,334	2,106,867	1,735,899	1,405,880	4,592,647	1,129,617	621,660	942,540	629,057	2,658,035
Nov. 12.....	24,585,740	1,447,706	5,624,795	1,658,513	2,114,158	1,740,425	1,404,720	4,598,961	1,129,073	622,974	941,977	630,863	2,671,575
Nov. 19.....	24,521,176	1,447,200	5,613,485	1,653,278	2,108,952	1,742,230	1,396,537	4,591,211	1,123,156	621,918	939,117	629,210	2,654,882
Nov. 26.....	24,635,735	1,457,474	5,679,848	1,671,739	2,115,477	1,745,625	1,395,156	4,608,203	1,123,019	622,621	938,540	625,142	2,652,891
Deposits:													
Member bank — reserve account:													
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
Nov. 5.....	17,087,565	776,897	5,221,295	823,114	1,255,831	745,341	758,373	2,560,019	688,115	457,810	834,506	842,436	2,123,828
Nov. 12.....	16,838,792	743,377	5,111,164	828,646	1,253,819	741,249	760,206	2,555,752	635,296	441,586	837,958	836,032	2,093,707
Nov. 19.....	17,067,520	758,199	5,247,818	828,587	1,264,826	738,806	757,224	2,545,353	653,864	446,842	859,137	844,648	2,122,216
Nov. 26.....	17,120,791	755,185	5,301,317	824,515	1,262,155	768,383	741,030	2,548,179	638,336	454,577	849,208	841,969	2,135,937
U. S. Treasurer-general account:													
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	48,037	104,047
Nov. 5.....	926,397	78,626	199,513	75,481	63,105	81,480	40,551	108,430	40,073	51,615	59,788	46,151	81,584
Nov. 12.....	1,223,521	78,549	277,104	86,709	106,379	98,633	63,212	168,459	62,807	58,026	63,411	59,688	100,544
Nov. 19.....	1,560,193	113,594	321,177	131,454	149,724	97,859	65,785	177,771	88,119	62,957	66,190	64,077	121,486
Nov. 26.....	1,313,869	125,483	230,904	142,183	172,818	100,153	59,975	177,009	60,335	58,525	50,027	48,913	87,544
Foreign:													
Oct. 29.....	450,290	25,152	218,692	31,744	36,447	19,203	16,668	53,298	13,717	9,798	13,717	12,933	34,521
Nov. 5.....	470,896	27,148	218,032	34,271	39,348	20,732	17,347	57,542	14,809	10,758	14,809	13,962	37,318
Nov. 12.....	443,036	24,019	218,425	30,310	34,801	18,336	15,342	50,891	13,097	9,355	13,097	12,349	33,014
Nov. 19.....	406,022	22,206	217,685	28,018	32,169	16,949	14,182	47,042	12,107	8,648	12,106	11,415	30,495
Nov. 26.....	450,700	23,697	219,530	29,905	34,336	18,091	15,137	50,211	12,922	9,230	12,922	12,184	32,535
Other:													
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
Nov. 5.....	451,503	3,523	380,366	2,455	9,125	2,653	1,025	2,862	6,755	2,593	1,668	740	37,738
Nov. 12.....	507,003	3,901	439,321	2,012	6,912	2,335	902	2,489	5,945	2,044	978	584	39,580
Nov. 19.....	519,876	2,420	456,021	1,759	6,778	1,922	812	2,398	6,029	2,028	236	626	38,847
Nov. 26.....	518,477	2,475	450,936	2,004	5,891	2,069	2,305	3,227	5,910	1,983	1,334	787	39,556
Total deposits:													
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
Nov. 5.....	18,936,361	886,194	5,984,206	935,321	1,367,409	850,206	817,296	2,728,853	749,752	522,596	910,771	903,289	2,280,468
Nov. 12.....	19,012,352	849,846	6,016,014	947,677	1,401,911	860,553	839,662	2,777,591	717,145	511,011	915,444	908,653	2,266,845
Nov. 19.....	19,553,611	896,419	6,295,701	989,818	1,453,497	855,536	838,003	2,772,564	760,119	520,475	937,669	920,766	2,313,044
Nov. 26.....	19,403,837	906,840	6,182,687	998,607	1,475,200	888,696	818,447	2,778,626	717,503	524,315	913,491	903,853	2,295,572
Deferred availability items:													
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
Nov. 5.....	2,188,712	180,936	361,669	172,861	204,480	210,531	159,185	309,914	112,279	61,211	118,262	96,435	200,949
Nov. 12.....	2,453,896	222,384	448,719	189,117	215,311	227,035	168,659	362,025	105,180	72,061	127,587	123,245	192,573
Nov. 19.....	2,689,084	242,950	509,907	188,433	250,785	233,827	174,196	395,831	125,684	65,756	131,904	128,721	241,090
Nov. 26.....	2,292,519	201,903	428,624	152,864	218,803	211,951	155,758	336,982	114,799	54,665	122,302	107,958	185,910
Other liab. incl. accrued div.:													
Oct. 29.....	21,299	1,162	5,970	1,340	2,090	1,056	899	3,205	920	718	797	853	2,289
Nov. 5.....	19,693	1,155	5,636	1,298	2,143	1,002	838	2,849	881	546	803	841	1,701
Nov. 12.....	20,030	1,188	5,911	1,309	1,913	1,028	843	2,914	929	723	838	783	1,651
Nov. 19.....													

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. 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
Nov. 5.....	45,688,142	2,508,299	11,982,337	2,759,814	3,680,899	2,797,638	2,383,199	7,634,263	1,992,529	1,206,013	1,972,376	1,629,622	5,141,153
Nov. 12.....	46,072,018	2,521,124	12,095,439	2,796,616	3,733,293	2,829,041	2,413,884	7,741,491	1,952,327	1,206,769	1,985,846	1,663,544	5,132,644
Nov. 19.....	46,784,567	2,587,660	12,426,048	2,832,773	3,815,204	2,832,534	2,409,556	7,762,518	2,009,824	1,208,657	2,009,476	1,679,519	5,210,789
Nov. 26.....	46,352,496	2,567,379	12,297,722	2,824,481	3,811,569	2,847,305	2,370,224	7,726,781	1,956,229	1,202,140	1,975,144	1,637,821	5,136,212
Capital accts.:													
Capital paid in:													
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
Nov. 5.....	193,852	11,233	68,332	14,319	18,824	8,179	7,456	23,168	6,344	4,275	6,485	7,236	18,001
Nov. 12.....	194,030	11,233	68,337	14,328	18,888	8,182	7,457	23,265	6,344	4,277	6,486	7,232	18,001
Nov. 19.....	194,562	11,225	68,342	14,330	18,896	8,183	7,463	23,716	6,347	4,280	6,486	7,262	18,032
Nov. 26.....	194,548	11,226	68,343	14,332	18,855	8,183	7,467	23,719	6,352	4,280	6,490	7,266	18,035
Surplus (section 7):													
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
Nov. 5.....	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
Nov. 12.....	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
Nov. 19.....	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
Nov. 26.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Surplus (section 13b):													
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
Nov. 5.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Nov. 12.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Nov. 19.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Nov. 26.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
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
Nov. 5.....	42,406	3,193	7,007	3,279	3,592	3,069	2,821	4,517	2,505	2,086	2,567	2,441	5,329
Nov. 12.....	44,794	3,381	7,626	3,443	3,822	3,209	2,929	4,810	2,675	2,147	2,705	2,522	5,525
Nov. 19.....	45,767	3,594	8,264	3,608	4,052	3,347	3,034	5,107	2,772	2,212	2,795	2,624	4,358
Nov. 26.....	48,023	3,658	8,907	3,685	4,275	3,494	3,154	5,409	2,915	2,279	2,950	2,726	4,571
Total liabilities and cap. accts.:													
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
Nov. 5.....	46,391,678	2,553,294	12,201,478	2,816,621	3,745,716	2,832,887	2,412,901	7,728,455	2,018,476	1,224,444	1,998,294	1,654,383	5,204,729
Nov. 12.....	46,778,120	2,566,307	12,315,204	2,853,596	3,798,404	2,864,433	2,443,695	7,836,073	1,978,444	1,225,263	2,011,903	1,688,382	5,196,416
Nov. 19.....	47,492,174	2,633,057	12,646,456	2,889,920	3,880,553	2,868,065	2,439,478	7,857,848	2,036,041	1,227,219	2,035,623	1,704,489	5,273,425
Nov. 26.....	47,062,345	2,612,823	12,518,272	2,881,707	3,877,100	2,882,983	2,400,270	7,822,416	1,982,594	1,220,769	2,001,450	1,662,897	5,199,064
Contingent liability on bills purchased for foreign correspondents:													
Oct. 29.....	3,029	194	1,969	245	282	148	124	412	106	76	106	100	267
Nov. 5.....	3,024	193	1,968	245	281	148	124	411	106	76	106	100	266
Nov. 12.....	3,046	195	1,975	247	283	149	125	414	107	76	107	100	268
Nov. 19.....	3,032	194	1,970	246	282	149	124	412	106	76	106	100	267
Nov. 26.....	2,905	186	1,930	235	270	142	119	395	102	73	102	96	255
Commit. to make indus. loans:													
Oct. 29.....	7,362	.....	.....	923	1,452	79	400	28	580	.....	3,750	.....	150
Nov. 5.....	7,227	.....	.....	850	1,395	77	400	28	580	.....	3,750	.....	147
Nov. 12.....	7,176	.....	.....	799	1,395	78	400	27	580	.....	3,750	.....	147
Nov. 19.....	7,545	.....	.....	845	1,395	76	400	352	580	.....	3,750	.....	147
Nov. 26.....	7,467	.....	.....	766	1,395	77	400	352	580	.....	3,750	.....	147

¹ After deducting \$2,060,000 participations of other Federal Reserve Banks on Oct. 29; \$2,056,000 on Nov. 5; \$2,071,000 on Nov. 12; \$2,062,000 on Nov. 19; and \$1,975,000 on Nov. 26.

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. 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
Nov. 5.....	25,214,130	1,498,550	5,761,863	1,695,379	2,168,180	1,778,837	1,448,106	4,679,174	1,168,512	634,255	963,710	654,429	2,763,135
Nov. 12.....	25,248,355	1,501,535	5,776,919	1,700,523	2,171,032	1,781,365	1,449,573	4,685,683	1,169,903	634,787	963,032	655,375	2,758,628
Nov. 19.....	25,251,583	1,504,880	5,769,005	1,702,292	2,169,221	1,782,672	1,448,494	4,687,441	1,163,866	636,059	963,639	657,385	2,766,629
Nov. 26.....	25,289,864	1,509,248	5,792,477	1,709,770	2,182,388	1,782,695	1,442,273	4,686,865	1,167,332	636,647	962,081	660,141	2,757,947
Collateral held against notes outstanding:													
Gold certificates:													
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
Nov. 5.....	12,559,000	440,000	3,470,000	515,000	695,000	650,000	725,000	3,010,000	315,000	190,000	280,000	169,000	2,100,000
Nov. 12.....	12,559,000	440,000	3,470,000	515,000	695,000	650,000	725,000	3,010,000	315,000	190,000	280,000	169,000	2,100,000
Nov. 19.....	12,559,000	440,000	3,470,000	515,000	695,000	650,000	725,000	3,010,000	315,000	190,000	280,000	169,000	2,100,000
Nov. 26.....	12,509,000	440,000	3,470,000	515,000	695,000	650,000	725,000	3,010,000	315,000	190,000	280,000	169,000	2,050,000
Eligible paper:													
Oct. 29.....	235,250	6,125	117,000	16,615	.....	14,435	.....	.....	21,070	13,150	19,825	.....	27,030
Nov. 5.....	117,287	13,895	46,882	19,135	.....	7,260	.....	.....	5,110	7,650	13,225	.....	4,130
Nov. 12.....	266,863	16,203	162,630	8,605	.....	23,380	.....	.....	6,065	5,500	31,235	.....	13,245
Nov. 19.....	133,425	7,720	34,260	11,380	.....	20,350	.....	.....	13,945	9,300	17,275	.....	19,195
Nov. 26.....	270,421	15,238	99,675	25,445	.....	39,425	.....	.....	19,300	1,750	24,950	.....	44,638
U. S. Govt. sec.:													
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
Nov. 5.....	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
Nov. 12.....	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
Nov. 19.....	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
Nov. 26.....	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. 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	999,825	669,000	3,127,030
Nov. 5.....	26,076,287	1,553,895	5,916,882	1,734,135	2,195,000	1,807,260	1,475,000	4,710,000	1,270,110	647,650	993,225	669,000	3,104,130
Nov. 12.....	26,225,863	1,556,203	6,032,630	1,723,605	2,195,000	1,823,380	1,475,000	4,710,000	1,271,065	645,500	1,011,235	669,000	3,113,245
Nov. 19.....	26,092,425	1,547,720	5,904,260	1,726,380	2,195,000	1,820,350	1,475,000	4,710,000	1,278,945	649,300	997,275	669,000	3,119,195
Nov. 26.....	26,179,421	1,555,238	5,969,675	1,740,445	2,195,000	1,839,425	1,475,000	4,710,000	1,284,300	641,750	1,004,950	669,000	3

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					
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
Oct. 31.....	8,771	10,344,018	2,886	2,609	5,165

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						
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
Oct. 31....	3,567	578,300	1,139	1,901	7,316	4,892

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—September.....	16,160	4,183	905	6,360	4,712
October.....	16,167	4,174	904	6,362	4,726
1947—September.....	16,866	4,270	1,001	6,688	4,906
October.....	17,673	4,324	1,024	6,781	4,944
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
Oct. 23.....	17,348	4,463	1,048	6,844	4,993
Oct. 30.....	16,872	4,289	1,013	6,719	4,852
Nov. 6.....	17,003	4,277	1,016	6,780	4,930
Nov. 13.....	16,962	4,226	1,002	6,755	4,979
Excess reserves:					
1946—September.....	885	24	3	196	662
October.....	863	10	4	197	682
1947—September.....	931	24	6	256	646
October.....	954	60	14	263	618
Sept. 25.....	884	19	4	220	641
Oct. 2.....	913	25	10	264	614
Oct. 9.....	984	22	9	299	654
Oct. 16.....	985	33	13	280	659
Oct. 23.....	1,157	190	34	292	641
Oct. 30.....	726	14	3	189	520
Nov. 6.....	882	37	9	253	583
Nov. 13.....	861	15	4	221	621
Borrowings at Federal Reserve Banks:					
1946—September.....	149	29	.....	92	28
October.....	107	2	.....	61	44
1947—September.....	133	44	1	59	28
October.....	171	70	9	66	26
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
Oct. 23.....	83	1	2	56	24
Oct. 30.....	336	146	31	120	39
Nov. 6.....	234	57	.....	130	47
Nov. 13.....	322	126	19	129	48

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
October 1946.....	16,085	8,204	12,178	5,759
September 1947.....	15,588	8,508	12,130	6,064
October 1947.....	15,900	8,532	12,398	6,092
Boston.....	1,909	881	353	235
New York.....	2,897	2,175	1,081	1,178
Philadelphia.....	1,100	751	933	904
Cleveland.....	1,342	932	1,071	833
Richmond.....	1,125	402	903	470
Atlanta.....	1,557	490	659	213
Chicago.....	2,009	1,409	1,742	956
St. Louis.....	676	337	990	282
Minneapolis.....	595	298	829	448
Kansas City.....	551	106	1,682	204
Dallas.....	962	142	1,559	62
San Francisco.....	1,176	609	597	306

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 de- mand de- posits †	Time de- posits †	De- mand bal- ances due from do- mestic banks	Reserves with Federal Reserve Banks			Bor- row- ings at Fed- eral Re- serve Banks
	Total	Inter- bank	Other				Total	Re- quired	Ex- cess	
First half of October 1947										
All member banks.....	90,528	11,958	78,570	79,221	28,324	5,959	17,023	16,072	952	136
Central reserve city banks:										
New York.....	22,414	4,216	18,198	20,837	1,480	53	4,271	4,256	15	70
Chicago.....	5,288	1,155	4,133	4,783	880	147	1,016	1,009	7	3
Reserve city banks.....	33,566	5,543	28,023	29,066	11,350	1,850	6,773	6,494	279	41
Boston.....	1,996	279	1,718	1,832	199	34	385	378	7	1
New York.....	577	29	548	509	307	24	123	120	3	2
Philadelphia.....	2,313	370	1,943	2,058	278	76	437	428	8	3
Cleveland.....	3,814	495	3,319	3,364	1,353	172	793	754	39	11
Richmond.....	2,154	367	1,787	1,876	447	108	425	402	23	3
Atlanta.....	2,053	458	1,594	1,735	411	137	398	372	27	1
Chicago.....	4,027	503	3,523	3,449	2,128	305	857	817	39	5
St. Louis.....	1,913	547	1,366	1,630	324	98	363	345	18	8
Minneapolis.....	1,114	366	748	921	178	68	203	195	8	2
Kansas City.....	2,871	943	1,928	2,356	363	268	519	493	26	2
Dallas.....	2,400	598	1,801	1,981	337	259	455	416	39	1
San Francisco.....	8,335	588	7,747	7,354	5,025	301	1,815	1,772	42	4
Country banks.....	29,259	1,044	28,216	24,537	14,614	3,909	4,963	4,312	651	23
Boston.....	2,321	85	2,236	2,003	1,117	202	391	347	43	5
New York.....	4,065	84	3,981	3,559	3,353	329	790	699	91	5
Philadelphia.....	2,054	16	2,037	1,780	1,654	218	400	348	51	4
Cleveland.....	2,431	24	2,407	2,092	1,763	282	465	399	66	2
Richmond.....	2,149	130	2,019	1,748	871	318	345	297	48	3
Atlanta.....	2,387	175	2,212	1,987	703	337	364	320	44	1
Chicago.....	3,812	71	3,741	3,210	2,361	536	687	591	96	.....
St. Louis.....	1,793	132	1,661	1,496	619	249	281	247	35	1
Minneapolis.....	1,502	82	1,419	1,224	745	237	255	216	39	.....
Kansas City.....	2,314	79	2,235	1,857	310	436	325	279	46	.....
Dallas.....	2,636	137	2,499	2,055	204	539	360	300	60	.....
San Francisco.....	1,795	27	1,768	1,524	912	226	300	268	32	1
Second half of October 1947										
All member banks.....	91,554	12,144	79,410	79,730	28,365	5,995	17,120	16,164	957	204
Central reserve city banks:										
New York.....	22,676	4,265	18,411	20,917	1,473	69	4,374	4,272	102	70
Chicago.....	5,344	1,182	4,162	4,787	884	155	1,031	1,011	20	14
Reserve city banks.....	34,076	5,613	28,462	29,292	11,373	1,880	6,789	6,541	248	90
Boston.....	2,034	287	1,748	1,845	198	34	390	381	9	2
New York.....	580	29	550	509	306	24	123	120	2	3
Philadelphia.....	2,358	369	1,989	2,075	276	80	442	432	11	5
Cleveland.....	3,890	506	3,384	3,394	1,353	183	802	760	42	7
Richmond.....	2,161	373	1,788	1,883	447	101	423	403	19	10
Atlanta.....	2,084	466	1,618	1,752	411	137	393	375	18	5
Chicago.....	4,047	498	3,549	3,439	2,135	318	850	816	34	3
St. Louis.....	1,992	584	1,407	1,679	324	101	363	355	8	13
Minneapolis.....	1,109	351	758	913	178	64	198	193	4	10
Kansas City.....	2,892	927	1,965	2,381	363	255	517	498	19	12
Dallas.....	2,473	625	1,848	2,024	338	267	450	425	26	2
San Francisco.....	8,456	598	7,858	7,397	5,042	315	1,836	1,782	54	15
Country banks.....	29,459	1,084	28,375	24,734	14,635	3,890	4,927	4,341	587	30
Boston.....	2,371	85	2,285	2,035	1,115	209	390	352	38	5
New York.....	4,060	85	3,975	3,560	3,354	323	777	700	78	8
Philadelphia.....	2,046	16	2,031	1,782	1,656	206	393	349	44	5
Cleveland.....	2,444	25	2,419	2,101	1,766	284	467	400	67	3
Richmond.....	2,170	134	2,036	1,769	873	315	343	300	43	3
Atlanta.....	2,399	179	2,220	2,007	704	332	359	323	36	.....
Chicago.....	3,842	81	3,761	3,238	2,368	532	684	595	89	1
St. Louis.....	1,811	140	1,671	1,504	619	256	281	248	33	1
Minneapolis.....	1,511	84	1,427	1,248	747	223	250	219	30	.....
Kansas City.....	2,312	80	2,232	1,876	310	416	325	281	44	2
Dallas.....	2,689	147	2,542	2,078	205	570	363	303	60	.....
San Francisco.....	1,805	28	1,777	1,535	918	226	295	270	25	2

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 71,800 million in the second half of October. 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 DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted
		Total	Coin	\$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—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
October.....	28,552	19,833	1,385	1,011	63	2,078	6,233	9,064	8,721	2,499	4,986	427	793	5	11	3

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, Oct. 31, 1947	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Oct. 31, 1947	Sept. 30, 1947	Oct. 31, 1946
Gold.....	22,294	21,091	² 1,203					
Gold certificates.....	21,091			18,229	2,815	47	47	50
Federal Reserve notes.....	25,208		70		855	24,283	24,289	24,347
Treasury currency—total.....	4,554	² 2,240	57		275	4,221	4,231	4,204
Standard silver dollars.....	493	307	32		3	152	151	145
Silver bullion.....	1,933	1,933						
Silver certificates and Treasury notes of 1890..	² 2,240				210	2,030	2,044	1,989
Subsidiary silver coin.....	931		14		22	895	887	872
Minor coin.....	353		8		6	339	337	328
United States notes.....	347		2		30	315	317	314
Federal Reserve Bank notes.....	391		1		3	387	391	444
National Bank notes.....	105		1		1	104	105	111
Total—Oct. 31, 1947.....	(⁴)	23,331	1,330	18,229	3,945	28,552		
Sept. 30, 1947.....	(⁴)	23,016	1,309	17,907	3,954		28,567	
Oct. 31, 1946.....	(⁴)	20,499	2,285	15,413	3,886			28,600

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. 1499, and seasonally adjusted figures in table on p. 1508.

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

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

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

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

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—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
November.....	28,648	28,562	-36

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

(In millions of dollars)

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (-)	Earmarked gold: de- crease or in- crease (-)	Domestic gold pro- duction ¹
1936.....	\$11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	\$12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	32.0
1946.....	20,529	464.0	311.5	465.4	51.2
1946—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	7.0
October.....	22,294	339.0	\$450.8	-4.0	(4)
November.....	\$22,615	\$320.4	(4)	\$-82.8	(4)

^p Preliminary.

¹ Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 1556.

² Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1.228 million on Dec. 31, 1937.

³ Change reflects primarily gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,573.8 million dollars on Nov. 30, 1947. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

(Debits in millions of dollars)

Year and month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except 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							374,365	449,414	25.5	16.9
1946—new series ⁴	1,050,021	417,475	527,336	105,210	19.0	10.0	407,966	522,944	25.2	16.5
1946—October.....	91,340	33,913	47,671	9,756	18.7	10.6	32,035	46,612	21.9	16.3
November.....	86,645	31,088	46,105	9,452	19.9	11.6	31,379	46,037	23.8	17.8
December.....	103,900	41,252	52,295	10,353	25.8	12.6	40,021	52,139	28.7	19.2
1947—January.....	93,488	34,305	49,140	10,043	20.6	11.6	33,592	48,778	23.8	17.4
February.....	81,567	29,745	43,199	8,622	20.4	11.6	29,173	44,011	24.0	18.1
March.....	93,314	33,547	49,955	9,812	20.4	11.9	34,439	50,582	24.9	18.6
April.....	87,771	31,391	46,904	9,475	19.2	11.3	29,997	46,403	21.5	17.0
May.....	87,840	30,895	47,464	9,482	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.....	\$93,741	34,779	49,178	\$9,784	21.2	11.5	33,026	48,525	22.9	17.2
August.....	\$84,423	28,331	46,717	\$9,375	17.5	11.0	29,025	47,026	20.6	16.6
September.....	\$91,903	31,837	49,962	\$10,104	20.2	12.1	31,605	\$49,978	23.1	18.0
October.....	105,280	37,504	56,554	11,222	21.8	12.3	35,162	55,025	23.9	18.2

^r Revised.

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

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

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

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

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

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3,4}	Mutual savings banks ⁴	Postal Savings System 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	589	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	9,613
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—October.....	169,400	108,900	142,900	82,400	17,300	53,200	33,500	16,500	3,200	26,500
November.....	169,000	109,700	142,300	83,000	15,900	53,400	33,500	16,600	3,300	26,700
December.....	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—January (Jan. 29).....	165,900	108,600	139,800	82,500	3,100	54,200	33,900	17,000	3,300	26,100
February (Feb. 26).....	165,100	106,800	138,900	80,600	3,700	54,600	34,100	17,100	3,400	26,200
March (Mar. 26).....	165,000	106,500	138,900	80,400	3,700	54,800	34,200	17,200	3,400	26,100
April (Apr. 30).....	165,100	107,400	139,000	81,300	2,700	55,000	34,400	17,200	3,400	26,100
May (May 28).....	165,000	107,600	138,900	81,500	2,200	55,200	34,500	17,300	3,400	26,100
June (June 30).....	165,455	108,575	139,156	82,276	1,367	55,513	34,693	17,428	3,392	26,299
July (July 30) ^p	166,300	109,300	140,300	83,300	1,400	55,600	34,700	17,500	3,400	26,000
August (Aug. 27) ^p	167,100	109,700	140,900	83,500	1,700	55,700	34,800	17,500	3,400	26,200
September (Sept. 24) ^p	168,500	110,700	142,100	84,300	1,900	55,900	34,900	17,600	3,400	26,400
October (Oct. 29) ^p	169,700	111,800	143,400	85,500	1,800	56,100	35,100	17,600	3,400	26,300

^p Revised.^p Preliminary.¹ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.² Beginning with December 1938, includes United States Treasurer's time deposits, open account.³ Excludes interbank time deposits and postal savings redeposited in banks.⁴ Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.⁵ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.NOTE.—Except on call dates, figures are rounded to nearest 100 million dollars. See *Banking and Monetary Statistics*, p. 11, for description and Table 9, pp. 34-35, for back figures.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets				
		Total	Cash in depository banks	U. S. Government securities		
				Total	Direct	Guaranteed
1939—Dec....	1,279	1,319	53	1,192	1,046	146
1940—Dec....	1,304	1,348	36	1,224	1,078	146
1941—Dec....	1,314	1,396	26	1,274	1,128	146
1942—Dec....	1,417	1,464	16	1,345	1,220	126
1943—Dec....	1,788	1,843	10	1,716	1,716	.....
1944—Dec....	2,342	2,411	8	2,252	2,252	.....
1945—Dec....	2,933	3,022	6	2,837	2,837	.....
1946—Nov....	3,260	3,360	6	3,151	3,151	.....
December.....	3,284	3,387	6	3,182	3,182	.....
1947—Jan....	3,331	3,436	6	3,234	3,234	.....
Feb....	3,355	3,463	6	3,257	3,257	.....
Mar....	3,375	3,481	5	3,284	3,284	.....
Apr....	3,382	3,492	5	3,290	3,290	.....
May....	3,387	3,508	5	3,277	3,277	.....
June....	3,393	3,523	6	3,302	3,302	.....
July....	3,398	3,548	6	3,351	3,351	.....
Aug....	3,396	3,553	6	3,360	3,360	.....
Sept....	3,406	.....	.....	.....	.....	.....
Oct....	3,413	.....	.....	.....	.....	.....

^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	Insured	Non-insured
Number of banks suspended:					
1934-39.....	291	15	6	189	81
1940.....	22	1	.....	18	3
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947—Jan.-Nov.....	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	.....	5,503	79
1942.....	1,702	.....	.....	1,375	327
1943.....	6,223	4,982	.....	1,241	.....
1944.....	405	.....	.....	405	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947—Jan.-Nov.....	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 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 securities				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 ³	131,095	38,365	92,730	82,679	10,051	33,544	153,349	11,679	89,437	52,233	11,721	14,716
Oct. 29 ⁴	135,160	41,780	93,380	82,750	10,630	34,490	157,970	12,430	92,680	52,860	11,880	14,730
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 ³	112,756	33,679	79,077	70,539	8,538	32,704	135,907	11,679	89,423	34,804	9,880	14,183
Oct. 29 ⁴	116,440	36,940	79,500	70,540	8,960	33,820	140,300	12,430	92,670	35,200	10,010	14,197
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
Oct. 29 ⁴	97,983	31,530	66,453	59,171	7,282	29,596	119,122	11,874	78,913	28,335	8,422	6,930
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; table will include latest monthly estimates hereafter.

* "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," and are not included in "commercial banks," and are included only once in "all banks." Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available.

Back figures.—See *Banking and Monetary Statistics*, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revisions in series prior to June 30, 1947, 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 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 secur- ities				Demand	Time ²		
All nonmember com- mercial 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	1,362	7,130
1946—June 29.....	17,430	3,830	13,600	12,212	1,388	4,300	20,387	510	13,441	6,436	1,433	7,142
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 ³	17,969	5,027	12,943	11,352	1,591	4,012	20,488	638	13,043	6,806	1,566	7,258
Oct. 29 ⁴	18,470	5,410	13,060	11,380	1,680	4,230	21,200	560	13,760	6,880	1,590	7,270
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 nonmem- ber 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 ⁴	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 ³	2,073	430	1,644	1,403	241	514	2,248	437	1,349	461	321	797
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	543
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 ³	18,339	4,686	13,653	12,140	1,513	839	17,442	1	14	17,428	1,842	533
Oct. 29 ⁴	18,720	4,840	13,880	12,210	1,670	670	17,670	1	10	17,660	1,870	533
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	1	14	11,887	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 ³	5,964	1,316	4,648	3,924	724	181	5,541	.....	.....	5,541	624	342

¹ 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. ² Figures for "all banks" and for mutual savings banks prior to June 30, 1947, include a relatively small amount of demand deposits held by the latter.

³ June 30, 1947, figures are consistent (except that they exclude possessions) with the revised all bank series recently announced by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above, particularly with respect to number of banks.

⁴ 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 \$54 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- clud- ing open- mar- ket pa- per ¹	Agi- cul- tur- al ¹	Loans for purchasing or carrying securities		Real es- tate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations							
					To brok- ers and deal- ers	To oth- ers					Total	Direct				Guar- an- teed	Obliga- tions of States and poli- tical sub- divi- sions	Other securi- ties
												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	47,336	40,705	4,462	6,727	5,799	20,999	2,718	3,533	3,098	
1943—Dec. 31..	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696	
1944—Dec. 30..	103,382	21,352	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	
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—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—Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11	3,548	
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	
Oct. 6..	97,328	30,738	.....	.....	.....	.....	.....	.....	.....	66,590	59,288	.....	.....	.....	.....	.....	4,224
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—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
Oct. 6..	20,469	6,881	.....	.....	.....	.....	.....	.....	.....	13,588	12,305	.....	.....	.....	.....	.....	694
Chicago:³																		
1940—Dec. 31..	2,377	696	492	5	42	54	19	84	1,681	1,307	297	.....	145	752	112	188	186
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193
1942—Dec. 31..	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	
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—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
Oct. 6..	5,040	1,724	.....	.....	.....	.....	.....	.....	.....	3,316	2,935	.....	.....	.....	.....	.....	205
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	29,552	1,034	6,982	5,653	15,878	5	1,126	
1946—Dec. 31..	35,351	10,825	5,548	201	264	704	2,327	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	
Oct. 6..	35,792	12,495	.....	.....	.....	.....	.....	.....	.....	23,297	20,884	.....	.....	.....	.....	.....	1,390
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—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	
Oct. 6..	36,027	9,638	.....	.....	.....	.....	.....	.....	.....	26,389	23,164	.....	.....	.....	.....	.....	1,934
Insured non- member com- mercial 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	1,225	422	173	4,166	3,162	99	442	390	2,053	179	569	
1943—Dec. 31..	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,395	156	560	
1944—Dec. 30..	11,824	2,678	389	525	21	156	1,136	383	67	9,146	8,197	223	1,319	1,652	4,928	76	566	
1945—Dec. 31..	14,639</																	

* These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks."

¹ During the period Dec. 31, 1942—June 30, 1945, agricultural loans included loans to dealers, processors, and

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-i-tal ac-counts
					Interbank deposits		U. S. Gov-ernment	States and political sub-di-visions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-porations	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical sub-di-visions	Indi-viduals, part-nerships, and cor-porations			
					Do-mestic ⁵	For-foreign											
All insured commercial banks:																	
1940—Dec. 31..	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,676	
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—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—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	
Oct. 6..	16,946	1,496	5,993	70,793	10,471	1,455	2,308	5,059	1,821	69,047	50	110	661	27,511	332	8,463	
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—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	
Oct. 6..	4,254	143	55	15,941	2,975	1,298	564	225	783	16,463	14	12	17	1,437	268	2,250	
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	.....	.....	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—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
Oct. 6..	993	30	144	3,612	1,111	25	161	323	50	3,548	.....	2	7	871	1	420
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—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	
Oct. 6..	6,764	494	1,835	24,580	5,378	125	789	2,025	554	24,508	20	46	314	10,975	35	2,847	
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—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	
Oct. 6..	4,934	829	3,959	26,660	1,006	7	794	2,487	435	24,528	17	50	324	14,229	28	2,946	
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—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 525 million at all insured commercial banks.

⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans								Investments								
		Total	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other	Total	U. S. Government obligations					Other securi- ties	
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates 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—October.....	66,816	18,259	10,536	758	477	1,064	482	2,282	153	2,507	48,557	44,530	922	7,903	5,076	30,629	4,027	
1947—																		
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	4,283	
October.....	64,840	22,220	13,432	494	546	492	487	3,278	220	3,271	42,620	38,340	680	4,034	2,576	31,050	4,280	
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	2,703	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	
Nov. 5.....	64,910	22,694	13,971	399	462	474	486	3,331	246	3,325	42,216	37,982	717	3,924	2,349	30,992	4,234	
Nov. 12.....	64,937	22,880	14,152	444	463	458	486	3,347	182	3,348	42,057	37,834	807	3,763	2,262	31,002	4,223	
Nov. 19.....	64,924	22,874	14,214	374	432	439	515	3,367	180	3,353	42,050	37,829	1,041	3,765	2,029	30,994	4,221	
Nov. 26.....	65,042	23,099	14,267	458	472	433	487	3,380	235	3,367	41,943	37,724	1,021	3,793	1,997	30,913	4,219	
New York City																		
1946—October.....	21,296	6,058	3,834	597	307	341	200	90	127	562	15,238	14,034	315	2,073	1,447	10,199	1,204	
1947—																		
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	442	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	
October.....	20,036	6,840	4,815	412	368	82	189	102	161	711	13,196	11,965	250	724	618	10,373	1,231	
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	10,364	1,199	
Nov. 5.....	19,891	6,977	5,086	313	316	80	185	104	168	725	12,914	11,741	272	711	454	10,304	1,173	
Nov. 12.....	19,917	7,102	5,190	349	316	75	183	105	152	732	12,815	11,638	373	609	419	10,237	1,177	
Nov. 19.....	19,884	7,075	5,235	281	288	72	214	106	148	731	12,809	11,633	541	585	315	10,192	1,176	
Nov. 26.....	19,918	7,195	5,253	338	334	70	188	105	173	734	12,723	11,545	462	612	314	10,157	1,178	
Outside New York City																		
1946—October.....	45,520	12,201	6,702	161	170	723	282	2,192	26	1,945	33,319	30,496	607	5,830	3,629	20,430	2,823	
1947—																		
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	
October.....	44,804	15,380	8,617	82	178	410	298	3,176	59	2,560	29,424	26,375	430	3,310	1,958	20,677	3,049	
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	
Nov. 5.....	45,019	15,717	8,885	86	146	394	301	3,227	78	2,600	29,302	26,241	445	3,213	1,895	20,688	3,061	
Nov. 12.....	45,020	15,778	8,962	95	147	383	303	3,242	30	2,616	29,242	26,196	434	3,154	1,843	20,765	3,046	
Nov. 19.....	45,040	15,799	8,979	93	144	367	301	3,261	32	2,622	29,241	26,196	500	3,180	1,714	20,802	3,045	
Nov. 26.....	45,124	15,907	9,014	120	138	363	299	3,275	62	2,633	29,220	26,179	559	3,181	1,683	20,756	3,041	

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-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand		Time			
												Do-mes-tic	For-eign				
<i>Total—</i>																	
<i>Leading Cities</i>																	
1946—October....	11,607	734	2,359	45,895	46,121	2,721	1,376	4,937	13,550	223	76	9,764	1,363	55	177	5,617	\$78,647
1947—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
October.....	12,432	790	2,452	47,197	47,804	2,978	1,513	1,380	14,167	328	83	9,978	1,410	38	231	5,810	90,187
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
Nov. 5.....	12,429	774	2,402	47,452	47,766	3,129	1,449	1,095	14,169	324	79	10,005	1,391	38	277	5,843	20,331
Nov. 12.....	12,180	872	2,483	47,275	48,696	3,060	1,512	1,105	14,162	332	81	10,002	1,374	38	426	5,846	17,997
Nov. 19.....	12,417	817	2,461	47,622	48,449	3,028	1,430	1,036	14,147	329	81	10,090	1,377	38	201	5,831	23,702
Nov. 26.....	12,458	800	2,326	47,982	48,460	3,141	1,645	1,048	14,096	323	81	9,526	1,378	39	437	5,825	21,762
<i>New York City</i>																	
1946—October....	4,048	118	38	15,828	16,221	276	729	1,706	1,339	18	7	3,013	1,206	22	89	2,145	32,035
1947—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	16,631	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
October.....	4,315	130	39	15,834	16,390	241	810	481	1,376	15	12	3,047	1,257	13	142	2,195	35,162
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
Nov. 5.....	4,241	138	39	15,778	16,334	364	743	381	1,363	15	12	3,024	1,239	13	164	2,210	7,893
Nov. 12.....	4,123	155	39	15,709	16,408	325	764	380	1,357	25	12	2,995	1,223	13	210	2,209	7,010
Nov. 19.....	4,284	133	51	15,889	16,514	306	669	354	1,355	25	12	3,087	1,227	13	59	2,206	9,329
Nov. 26.....	4,330	147	42	16,020	16,647	308	908	356	1,339	25	12	2,907	1,225	13	213	2,202	8,628
<i>Outside New York City</i>																	
1946—October....	7,559	616	2,321	30,067	29,900	2,445	647	3,231	12,211	205	69	6,751	157	33	88	3,472	\$46,612
1947—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
October.....	8,117	660	2,413	31,363	31,414	2,737	703	899	12,791	313	71	6,931	153	25	89	3,615	55,025
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
Nov. 5.....	8,188	636	2,363	31,674	31,432	2,765	706	714	12,806	309	67	6,981	152	25	113	3,633	12,438
Nov. 12.....	8,057	717	2,444	31,566	32,288	2,735	748	725	12,805	307	69	7,007	151	25	216	3,637	10,987
Nov. 19.....	8,133	684	2,410	31,733	31,935	2,722	761	682	12,792	304	69	7,003	150	25	142	3,625	14,373
Nov. 26.....	8,128	653	2,284	31,962	31,813	2,833	737	692	12,757	298	69	6,619	153	26	224	3,623	13,134

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, in-dus-trial, and agri-cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securities
				To brokers and dealers		To others						Total	Bills	Cer-tifi-cates of in-deb-ted-ness	Notes	Bonds ¹		
				U. S. Govt. ob-liga-tions	Other se-cu-rities	U. S. Govt. ob-liga-tions	Other se-cu-rities											
Boston																		
Oct. 29.....	2,918	1,024	667	25	15	19	15	111	2	170	1,894	1,775	15	191	78	1,491	119	
Nov. 5.....	2,948	1,051	677	22	8	18	15	112	28	171	1,897	1,784	15	203	77	1,489	113	
Nov. 12.....	2,905	1,039	683	20	9	18	16	112	8	173	1,866	1,762	14	180	77	1,491	104	
Nov. 19.....	2,887	1,047	688	25	9	18	15	112	5	175	1,840	1,740	16	175	70	1,479	100	
Nov. 26.....	2,867	1,053	688	28	8	18	15	113	8	175	1,814	1,718	15	177	69	1,457	96	
New York*																		
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	
Nov. 5.....	22,047	7,655	5,409	318	322	93	203	272	168	870	14,392	13,049	293	747	531	11,478	1,343	
Nov. 12.....	22,082	7,784	5,519	350	322	88	202	274	152	877	14,298	12,951	387	641	495	11,428	1,347	
Nov. 19.....	22,045	7,756	5,564	283	292	85	233	275	148	876	14,289	12,942	558	616	389	11,379	1,347	
Nov. 26.....	22,083	7,876	5,581	341	337	83	207	274	173	880	14,207	12,856	480	643	385	11,348	1,351	
Philadelphia																		
Oct. 29.....	2,565	834	465	5	37	9	11	78	5	224	1,731	1,465	27	111	73	1,254	266	
Nov. 5.....	2,568	839	474	6	32	9	11	77	6	224	1,729	1,462	24	111	72	1,255	267	
Nov. 12.....	2,568	847	483	5	31	9	11	77	2	229	1,721	1,451	26	105	59	1,261	270	
Nov. 19.....	2,557	833	476	5	23	9	11	77	3	229	1,724	1,455	31	110	58	1,256	269	
Nov. 26.....	2,561	855	500	5	22	10	11	77	1	229	1,706	1,437	33	113	55	1,236	269	
Cleveland																		
Oct. 29.....	4,294	1,386	803	16	25	91	14	218	1	218	2,908	2,585	15	136	122	2,312	323	
Nov. 5.....	4,285	1,380	802	16	16	89	14	218	1	224	2,905	2,582	17	131	122	2,312	323	
Nov. 12.....	4,298	1,394	818	16	15	82	15	219	1	228	2,904	2,582	9	129	123	2,321	322	
Nov. 19.....	4,291	1,398	819	16	16	78	14	221	6	228	2,893	2,570	28	130	90	2,322	323	
Nov. 26.....	4,336	1,438	823	26	16	78	14	221	31	229	2,898	2,577	30	133	90	2,324	321	
Richmond																		
Oct. 29.....	2,621	765	362	.....	6	36	23	162	5	171	1,856	1,732	35	205	102	1,390	124	
Nov. 5.....	2,624	766	363	.....	6	36	23	163	4	171	1,858	1,735	38	201	102	1,394	123	
Nov. 12.....	2,635	776	371	.....	6	36	23	165	4	171	1,859	1,737	34	197	100	1,406	122	
Nov. 19.....	2,629	779	372	.....	6	34	23	166	4	174	1,850	1,730	30	195	98	1,407	120	
Nov. 26.....	2,620	779	375	1	6	33	22	165	3	174	1,841	1,722	27	184	87	1,424	119	
Atlanta																		
Oct. 29.....	2,370	807	483	.....	8	43	37	62	6	168	1,563	1,368	13	212	120	1,023	195	
Nov. 5.....	2,369	808	486	.....	7	41	37	62	5	170	1,561	1,367	9	210	123	1,025	194	
Nov. 12.....	2,379	816	495	.....	7	40	36	63	6	169	1,563	1,369	10	209	120	1,030	194	
Nov. 19.....	2,383	815	494	.....	7	38	36	65	5	170	1,568	1,375	10	210	117	1,038	193	
Nov. 26.....	2,381	811	494	.....	6	37	37	65	5	167	1,570	1,378	13	211	117	1,037	192	
Chicago*																		
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	
Nov. 5.....	8,804	2,673	1,832	31	31	45	67	299	23	345	6,131	5,551	118	570	388	4,475	580	
Nov. 12.....	8,742	2,681	1,838	49	35	44	66	301	1	347	6,061	5,483	87	534	376	4,486	578	
Nov. 19.....	8,766	2,674	1,836	39	38	42	67	302	2	348	6,092	5,509	134	557	314	4,504	583	
Nov. 26.....	8,810	2,683	1,830	52	35	42	67	304	3	350	6,127	5,539	161	578	306	4,494	588	
St. Louis																		
Oct. 29.....	2,158	952	578	2	6	31	18	137	4	176	1,206	1,056	14	84	116	842	150	
Nov. 5.....	2,157	952	583	1	4	30	18	138	4	174	1,205	1,055	17	91	106	841	150	
Nov. 12.....	2,178	949	586	1	4	28	18	138	3	171	1,229	1,080	17	112	102	849	149	
Nov. 19.....	2,191	958	595	1	5	27	18	138	2	172	1,233	1,084	17	115	101	851	149	
Nov. 26.....	2,194	961	594	2	5	26	18	139	3	174	1,233	1,084	23	114	98	849	149	
Minneapolis																		
Oct. 29.....	1,225	435	266	.....	1	15	6	52	4	91	790	724	6	35	65	618	66	
Nov. 5.....	1,229	432	263	.....	2	14	6	52	5	90	797	729	9	39	65	616	68	
Nov. 12.....	1,220	423	258	.....	2	15	5	53	.....	90	797	729	15	42	65	607	68	
Nov. 19.....	1,210	417	254	.....	2	15	5	53	.....	88	793	726	19	37	64	606	67	
Nov. 26.....	1,208	417	254	.....	2	13	5	53	.....	90	791	723	17	39	64	603	68	
Kansas City																		
Oct. 29.....	2,473	778	514	.....	4	20	11	104	.....	125	1,695	1,498	66	281	174	977	197	
Nov. 5.....	2,452	788	521	.....	5	20	11	105	.....	126	1,664	1,467	50	277	168	972	197	
Nov. 12.....	2,456	790	524	.....	4	19	11	105	.....	127	1,666	1,470	56	279	161	974	196	
Nov. 19.....	2,466	786	520	.....	5	18	11	105	1	126	1,680	1,483	64	284	157	978	197	
Nov. 26.....	2,493	791	525	.....	4	18	11	106	.....	127	1,702	1,504	86	286	154	978	198	
Dallas																		
Oct. 29.....	2,241	950	651	1	8	32	39	76	.....	143	1,291	1,178	28	188	120	842	113	
Nov. 5.....	2,260	963	664	.....	7	33	39	76	.....	144	1,297	1,181	29	190	118	844	116	
Nov. 12.....	2,274	974	674	.....	7	33	40	75	.....	145	1,300	1,188	37	191	110	850	112	
Nov. 19.....	2,293	989	688	1	7	31	40	75	.....	147	1,304	1,192	39	196	99	858	112	
Nov. 26.....	2,289	998	697	.....	8	31	39	76	.....	147	1,291	1,177	33	193	99	852	114	
San Francisco																		
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	
Nov. 5.....	11,167	4,387	1,897	5	22	46	42	1,757	2	616	6,780	6,020	98	1,154	477	4,291	760	
Nov. 12.....	11,200	4,407	1,903	3	21	46	43	1,765	5	621	6,793	6,032	115	1,144	474	4,299	761	
Nov. 19.....	11,206	4,422	1,908	4	22	44	42	1,778	4	620	6,784	6,023	95	1,140	472	4,316	761	
Nov. 26.....	11,200	4,437	1,906	3	23	44	41	1,787	8	625	6,763	6,009	103	1,122	473	4,311	754	
City of Chicago*																		
Oct. 29.....	5,596	1,845	1,437	33	37	29	59	68	.....	182	3,751	3,343	60	437	222	2,624	408	
Nov. 5.....	5,603	1,861	1,446	31	25	29	58	69	22	181	3,742	3,336	74	417	221	2,624	406	
Nov. 12.....	5,543	1,858	1,442	49	30	28	58	69	.....	182	3,685	3,281	59	388	21			

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	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time				
												Do-mes-tic	For-ign					
<i>Boston</i>																		
Oct. 29.	527	61	116	2,474	2,406	200	45	45	493	.....	5	287	21	.....	3	315	811
Nov. 5.	531	58	114	2,480	2,388	229	46	47	493	.....	5	302	20	.....	12	315	916
Nov. 12.	494	64	115	2,404	2,372	205	55	50	492	.....	5	300	21	.....	13	315	779
Nov. 19.	517	62	115	2,412	2,382	194	49	45	492	.....	5	306	21	.....	4	316	1,000
Nov. 26.	515	54	111	2,383	2,353	183	47	47	491	.....	5	290	19	.....	18	314	936
<i>New York*</i>																		
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	
Nov. 5.	4,515	184	148	17,254	17,666	595	792	417	2,187	19	22	3,096	1,242	14	165	2,398	8,358	
Nov. 12.	4,399	204	146	17,184	17,762	565	818	415	2,181	29	22	3,065	1,226	14	227	2,397	7,503	
Nov. 19.	4,560	179	153	17,361	17,844	518	732	387	2,176	28	22	3,158	1,230	14	72	2,394	9,990	
Nov. 26.	4,595	190	130	17,476	17,964	526	955	388	2,156	28	22	2,970	1,228	14	232	2,390	9,161	
<i>Philadelphia</i>																		
Oct. 29.	491	45	97	2,103	2,171	87	35	29	385	36	.....	341	13	.....	16	303	726
Nov. 5.	476	44	99	2,072	2,190	78	32	32	383	32	.....	363	13	.....	18	304	700
Nov. 12.	487	50	97	2,090	2,205	94	40	33	386	31	.....	364	12	.....	11	305	644
Nov. 19.	485	46	103	2,069	2,189	87	36	31	385	28	.....	373	12	.....	18	305	905
Nov. 26.	487	43	96	2,097	2,184	95	38	35	383	25	.....	340	11	.....	24	302	803
<i>Cleveland</i>																		
Oct. 29.	759	81	175	2,981	3,057	157	56	68	1,276	39	1	482	6	5	14	465	1,059	
Nov. 5.	768	78	177	2,937	3,000	151	54	79	1,277	39	1	492	6	4	35	467	1,262	
Nov. 12.	763	82	173	2,939	3,077	146	59	81	1,275	38	1	490	6	4	45	467	964	
Nov. 19.	776	83	164	2,970	3,085	153	55	77	1,275	38	1	494	6	4	14	467	1,174	
Nov. 26.	763	77	163	3,016	3,136	153	57	76	1,274	38	1	464	6	5	23	468	1,282	
<i>Richmond</i>																		
Oct. 29.	506	65	167	2,075	2,036	180	55	49	598	8	8	430	5	4	6	209	671	
Nov. 5.	494	61	182	2,068	2,059	180	39	49	598	8	8	441	5	4	6	210	672	
Nov. 12.	491	72	181	2,066	2,110	177	49	47	598	8	8	442	5	4	23	210	639	
Nov. 19.	491	67	171	2,057	2,062	173	53	47	593	8	8	441	6	4	19	210	835	
Nov. 26.	508	62	189	2,090	2,072	186	47	46	591	8	8	417	6	4	34	208	673	
<i>Atlanta</i>																		
Oct. 29.	449	43	178	1,763	1,648	282	27	32	541	8	5	518	7	4	11	175	654	
Nov. 5.	464	40	187	1,749	1,655	276	23	35	542	8	5	549	9	4	6	176	635	
Nov. 12.	468	47	203	1,781	1,742	276	26	37	541	8	5	556	8	4	10	176	577	
Nov. 19.	469	44	196	1,795	1,705	276	30	35	540	8	5	537	7	4	8	176	746	
Nov. 26.	448	45	165	1,768	1,668	278	26	33	539	8	5	504	8	4	17	176	661	
<i>Chicago*</i>																		
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	
Nov. 5.	1,664	98	378	6,115	5,990	564	113	167	2,360	51	13	1,564	26	2	4	664	2,906	
Nov. 12.	1,658	110	392	6,026	6,214	541	109	173	2,362	52	13	1,561	25	2	43	665	2,545	
Nov. 19.	1,644	104	406	6,085	6,086	540	110	155	2,366	52	13	1,571	27	2	5	665	3,345	
Nov. 26.	1,665	102	394	6,192	6,146	557	103	166	2,363	52	13	1,496	27	2	7	665	3,044	
<i>St. Louis</i>																		
Oct. 29.	397	30	137	1,347	1,456	89	29	30	460	12	2	687	5	.....	21	167	649
Nov. 5.	443	28	132	1,348	1,444	91	26	49	462	12	2	717	6	.....	4	167	667
Nov. 12.	388	33	151	1,341	1,490	97	29	48	460	12	2	718	5	.....	5	168	582
Nov. 19.	409	29	129	1,360	1,475	96	23	45	460	12	2	698	5	.....	17	168	716
Nov. 26.	398	28	129	1,367	1,469	93	27	43	458	12	2	679	5	.....	24	168	668
<i>Minneapolis</i>																		
Oct. 29.	225	13	103	819	808	126	17	20	248	.....	.....	367	2	1	12	97	445
Nov. 5.	240	11	92	823	807	126	15	22	248	.....	.....	371	2	1	12	98	442
Nov. 12.	220	14	90	817	835	127	15	22	248	.....	1	353	4	1	5	97	390
Nov. 19.	222	13	90	804	806	119	13	26	248	.....	1	353	2	1	9	97	521
Nov. 26.	236	13	88	832	817	123	12	26	247	.....	1	342	2	1	2	98	406
<i>Kansas City</i>																		
Oct. 29.	510	31	262	1,746	1,767	195	28	40	379	4	3	911	1	5	18	182	713	
Nov. 5.	522	27	281	1,740	1,764	187	29	41	380	4	3	928	1	5	11	182	714	
Nov. 12.	522	32	295	1,754	1,861	181	28	41	380	4	3	919	1	5	28	182	632	
Nov. 19.	542	29	310	1,804	1,864	181	31	39	379	4	3	930	1	5	14	182	873	
Nov. 26.	528	29	292	1,823	1,842	195	30	39	378	4	3	895	1	5	14	183	833	
<i>Dallas</i>																		
Oct. 29.	480	35	296	1,824	1,803	174	32	27	338	31	6	663	5	.....	4	184	603
Nov. 5.	499	32	300	1,833	1,799	178	42	29	339	30	6	692	6	.....	2	184	616
Nov. 12.	500	36	325	1,851	1,862	192	34	28	339	29	6	718	6	.....	2	185	543
Nov. 19.	498	33	300	1,857	1,856	186	33	27	339	30	6	703	5	.....	2	185	730
Nov. 26.	497	33	274	1,882	1,835	200	34	28	339	29	6	646	5	.....	2	185	686
<i>San Francisco</i>																		
Oct. 29.	1,779	132	294	6,982	6,960	469	225	114	4,902	119	14	486	58	4	21	682	2,311	
Nov. 5.	1,813	113	312	7,033	7,004	474	238	128	4,900	121	14	490	55	4	2	678	2,443	
Nov. 12.	1,790	128	315	7,022	7,166	459	250	130	4,900	121	15	516	55	4	14	679	2,199	
Nov. 19.	1,804	128	324	7,048	7,095	505	265	122	4,894	121	15	526	55	4	19	666	2,867	
Nov. 26.	1,818	124	295	7,056	6,974	552	269	121	4,877	119	15	483	60	4	40	668	2,609	
<i>City of Chicago*</i>																		
Oct. 29.	1,144	35	181	4,010	4,027	324	58	92	1,162	36	2	1,129	23	.....	61	445	1,916
Nov. 5.	1,106	40	190	4,015	3,986	320	59	101	1,165	36	2	1,156	22	.....	.....	448	1,900
Nov. 12.	1,100	42	181	3,901	4,092	300	52	104	1,166	37	2	1,149	21	.....	42	448	1,711
Nov. 19.	1,105	41	213	3,980	4,069	300	49	94	1,169	37	2	1,172	21	.....	.....	448	2,152
Nov. 26.	1,106	42	189	4,010	4,068	304	51	99	1,167	37	2	1,113	21	.....	.....	449	2,042

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				
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought						United States	Foreign countries
1946												
September	148	200	151	68	82	2	47	150	20	(²)	23	7
October	202	204	154	71	82	.....	50	154	18	1	23	8
November	227	208	155	73	82	.....	54	152	23	1	26	6
December	228	227	169	74	94	.....	58	162	29	(²)	29	7
1947												
January	236	241	183	85	98	.....	58	172	35	(²)	27	8
February	243	230	171	76	95	.....	59	164	35	(²)	24	7
March	266	228	170	75	95	.....	58	158	36	(²)	27	7
April	256	215	154	71	83	.....	61	140	42	(²)	25	8
May	250	189	130	67	63	.....	59	118	45	(²)	21	5
June	234	183	132	69	63	.....	50	111	46	(²)	20	6
July	244	187	148	75	74	.....	39	115	45	(²)	21	7
August	244	206	158	71	87	.....	48	133	47	1	20	6
September	*242	219	168	83	85	4	47	140	42	2	24	11
October	283	237	180	83	97	2	55	144	54	4	23	10

* Revised.

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

² Less than \$500,000.

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—November	* 571	.....	.....	.....	* 238	* 723	.....	.....	.....	.....
December	537	5	311	453	217	693	118	30	10	289
1947—January	* 533	.....	.....	.....	* 210	* 687	.....	.....	.....	.....
February	* 573	.....	.....	.....	* 217	* 681	.....	.....	.....	.....
March	* 576	.....	.....	.....	* 216	* 677	.....	.....	.....	.....
April	* 553	.....	.....	.....	* 205	* 665	.....	.....	.....	.....
May	* 530	.....	.....	.....	* 201	* 652	.....	.....	.....	.....
June	552	6	333	395	222	650	162	24	9	271
July	* 564	.....	.....	.....	* 251	* 677	.....	.....	.....	.....
August	* 550	.....	.....	.....	* 241	* 656	.....	.....	.....	.....
September	* 570	.....	.....	.....	* 280	* 630	.....	.....	.....	.....
October	* 606	.....	.....	.....	* 256	* 616	.....	.....	.....	.....

* Revised.

¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

² Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

* As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): August, 77; September, 78; October, 79.

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—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
November.....	1.06	.94	1.38	.932	.99	1.47
Week ending:						
Nov. 1.....	1-1½	15/16	1¼-1½	.895	.98	1.42
Nov. 8.....	1-1½	15/16	1¼-1½	.912	.98	1.45
Nov. 15.....	1-1½	15/16	1¼-1½	.931	.98	1.47
Nov. 22.....	1½	15/16	1¼-1½	.940	1.00	1.47
Nov. 29.....	1½	15/16	1¼-1½	.944	1.01	1.49

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 YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years	15 years and over				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	5	120	30	30	30	30	40	40	40
1944 average.....	1.94	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.97
1945 average.....	1.60	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
1946 average.....	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1946—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
November.....	1.72	2.36	2.18	2.75	3.02	2.77	2.85	3.01	3.44	2.84	3.30	2.93
Week ending:												
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
Nov. 8.....	1.68	2.34	2.11	2.70	2.98	2.73	2.81	2.99	3.41	2.79	3.27	2.89
Nov. 15.....	1.71	2.36	2.14	2.74	3.00	2.75	2.83	2.99	3.43	2.81	3.28	2.91
Nov. 22.....	1.73	2.36	2.21	2.78	3.03	2.78	2.87	3.02	3.45	2.85	3.31	2.94
Nov. 29.....	1.76	2.37	2.25	2.80	3.06	2.81	2.90	3.05	3.46	2.88	3.33	2.96

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 MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁴					Volume of trading ⁵ (in thousands of shares)
	U. S. Gov- ern-ment ²	Municip- al (high- grade) ³	Corporate ⁴						De- faulted	Common (index, 1935-39=100)				
			High- grade	Medium- and lower-grade				Pre- ferred ⁶		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—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
November	102.11	129.4	118.8	113.3	120.0	105.1	114.7	68.1	174.5	124	130	100	97	862
Week ending:														
Nov. 1	102.84	131.3	119.8	113.6	120.2	105.9	114.6	69.0	176.8	126	132	103	100	1,012
Nov. 8	102.45	130.7	119.6	113.5	120.2	105.8	114.7	68.5	175.5	124	131	101	99	833
Nov. 15	102.14	130.1	119.2	113.5	120.5	105.1	114.9	68.3	173.3	124	131	99	98	792
Nov. 22	102.01	128.8	118.5	113.1	119.8	104.8	114.7	67.9	174.2	124	131	101	97	924
Nov. 29	101.88	128.1	117.8	113.0	119.7	104.7	114.5	67.8	175.0	122	129	100	95	881

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 mun- ici- pal	Fedral agen- cies ¹	Corporate					Total	State and mun- ici- pal	Fedral 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—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	.....
October.....	813	712	712	114	.....	598	409	189	.....	101	101	5	20	76	51	25	.....

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—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
October.....	622	612	510	388	122	33	15	18	45	24

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	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	.....
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—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	.....	.....
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	.....	.....
September.....	5	4	2	.....	306	157	136	13	71	45	13	13	51	38	4	9
October.....	35	31	4	.....	303	280	8	16	259	193	20	45	16	7	.....	8

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS

INDUSTRIAL CORPORATIONS

[In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Manufacturing and mining												Net profits ¹	Dividends	
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, 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	\$ 61	102	\$ 44	50	\$ 57	124	85	77	91	66	\$ 415	21	209
1947—1	\$870	126	69	\$94	\$ 50	47	50	98	90	89	96	63	\$426	20	177
2	\$870	99	\$83	\$105	\$ 56	46	57	\$64	111	87	\$92	\$71	\$432	\$23	\$192
3	860	98	77	102	\$ 51	46	58	69	122	78	93	67	436	22	190

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	3,328	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
3	2,177	181	109	37	1,018	196	135	111	555	38	27	33

¹ Revised.

² "Net profits" and "net income" refer to income after all charges and taxes and before dividends.

³ 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.

⁴ 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.

⁵ Partly estimated.

⁶ Class I line-haul railroads, covering about 95 per cent of all railroad operations.

⁷ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.

⁸ 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.

⁹ 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	.....	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	1,409
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—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	58,663	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	2,038	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
Nov.....	258,212	255,591	166,404	15,335	24,501	7,840	118,564	59,670	52,008	5,534	29,517	2,621	83

² Corrected.¹ Including amounts held by Government agencies and trust funds, which aggregated 4,352 million on Oct. 31, 1947.² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depository, 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 NOVEMBER 30, 1947

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
Dec. 4, 1947.....	1,302	Dec. 15, 1949–52 ² 2½	491
Dec. 11, 1947.....	1,303	Dec. 15, 1949–53 ² 2½	1,786
Dec. 18, 1947.....	1,302	Mar. 15, 1950–52.....	1,963
Dec. 26, 1947.....	1,102	Sept. 15, 1950–52 ² 2½	1,186
Jan. 2, 1948.....	1,301	Sept. 15, 1950–52.....	4,939
Jan. 8, 1948.....	1,304	Dec. 15, 1950.....	2,635
Jan. 15, 1948.....	1,105	June 15, 1951–54 ² 2½	1,627
Jan. 22, 1948.....	1,104	Sept. 15, 1951–53.....	7,986
Jan. 29, 1948.....	1,101	Sept. 15, 1951–55 ² 2½	755
Feb. 5, 1948.....	1,002	Dec. 15, 1951–53 ² 2½	1,118
Feb. 13, 1948.....	1,104	Dec. 15, 1951–55.....	510
Feb. 19, 1948.....	1,102	Mar. 15, 1952–54.....	1,024
Feb. 26, 1948.....	1,203	June 15, 1952–54.....	5,825
		June 15, 1952–55.....	1,501
		Dec. 15, 1952–54.....	8,662
Cert. of indebtedness		June 15, 1953–55 ² 2½	725
Dec. 1, 1947.....	3,281	June 15, 1954–56 ² 2½	681
Jan. 1, 1948.....	3,134	Mar. 15, 1955–60 ² 2½	2,611
Feb. 1, 1948.....	3,947	Mar. 15, 1956–58.....	1,449
Mar. 1, 1948.....	2,142	Sept. 15, 1956–59 ² 2½	982
Apr. 1, 1948.....	1,321	Sept. 15, 1956–59.....	3,823
June 1, 1948.....	1,777	June 15, 1958–63 ² 2½	919
July 1, 1948 Ser. "F" ³	2,742	June 15, 1959–62 ² 2½	5,284
July 1, 1948 Ser. "G" ³	1,127	Dec. 15, 1959–62 ² 2½	3,470
July 1, 1948 Ser. "H" ³	2,209	Dec. 15, 1960–65 ² 2½	1,485
Oct. 1, 1948 Ser. "J" ¹	1,354	June 15, 1962–67 ² 2½	2,118
Oct. 1, 1948 Ser. "K" ¹	1,467	Dec. 15, 1963–68 ² 2½	2,831
		June 15, 1964–69 ² 2½	3,761
Treasury notes		Dec. 15, 1964–69 ² 2½	3,838
Sept. 15, 1948.....1½	3,748	Mar. 15, 1965–70 ² 2½	5,197
Oct. 1, 1948.....1	4,092	Mar. 15, 1966–71 ² 2½	3,481
		June 15, 1967–72 ² 2½	7,967
Treasury Bonds		Sept. 15, 1967–72.....	2,716
Dec. 15, 1947 ²	701	Dec. 15, 1967–72 ² 2½	11,689
Mar. 15, 1948–50 ²	1,115		
Mar. 15, 1948–51 ² 2½	1,223	Postal Savings bonds.....	115
June 15, 1948.....1½	3,062	Panama Canal Loan.....	50
Sept. 15, 1948 ²	451	Total direct issues.....	166,404
Dec. 15, 1948–50 ²	571		
June 15, 1949–51.....	1,014	Guaranteed securities	
Sept. 15, 1949–51.....	1,292	Federal Housing Admin.	
Dec. 15, 1949–51.....	2,098	Various.....	33

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 1519. ² Partially tax exempt.³ Restricted. ⁴ Called for redemption on Mar. 15, 1948.

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—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
Nov.....	52,008	412	263	17	131	357

Maturities and amounts outstanding November 30, 1947

Year of maturity	All series	Series C-D	Series E	Series F	Series G
1947.....	125	125	.....	.....	.....
1948.....	510	510	.....	.....	.....
1949.....	815	815	.....	.....	.....
1950.....	983	983	.....	.....	.....
1951.....	1,563	434	1,130	.....	.....
1952.....	4,288	.....	4,288	.....	.....
1953.....	7,642	.....	6,312	206	1,124
1954.....	9,952	.....	7,250	539	2,163
1955.....	8,715	.....	5,873	590	2,252
1956.....	6,404	.....	3,146	668	2,589
1957.....	5,902	.....	3,018	535	2,349
1958.....	2,858	.....	.....	310	2,548
1959.....	2,301	296	2,005
Unclassified.....	—52
Total.....	52,008	2,867	31,018	3,144	15,031

DECEMBER 1947

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OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

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

End of month	Total interest-bearing securities	Held by banks			Held by nonbank investors							U. S. Government agencies and trust funds	
		Total	Commercial banks ¹	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations	State and local governments		Special issues	Public issues
1940—June.....	47,874	18,566	16,100	2,466	29,308	9,700	6,500	3,100	2,500	400		4,775	2,305
1941—June.....	54,747	21,884	19,700	2,184	32,863	10,900	7,100	3,400	2,400	600		6,120	2,375
December.....	63,768	23,654	21,400	2,254	40,114	13,600	8,200	3,700	4,400	700		6,982	2,558
1942—June.....	76,517	28,645	26,000	2,645	47,872	17,900	9,200	3,900	5,400	900		7,885	2,737
December.....	111,591	47,289	41,100	6,189	64,302	23,700	11,300	4,500	11,600	1,000		9,032	3,218
1943—June.....	139,472	59,402	52,200	7,202	80,070	30,300	13,100	5,300	15,500	1,500		10,871	3,451
December.....	168,732	71,443	59,900	11,543	97,289	37,100	15,100	6,100	20,000	2,100		12,703	4,242
1944—June.....	201,059	83,301	68,400	14,901	117,758	45,100	17,300	7,300	25,800	3,200		14,287	4,810
December.....	230,361	96,546	77,700	18,846	133,815	52,200	19,600	8,300	27,600	4,300		16,326	5,348
1945—June.....	256,766	105,992	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—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	4,496
September.....	256,177	92,129	69,800	22,329	164,048	65,400	24,700	12,100	21,500	6,400		29,520	4,424

¹ Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 500 million on Aug. 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 outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total:								Within 1 year:							
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
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
September.....	167,980	4,388	22,329	62,773	11,833	23,610	43,047	September.....	11,059	50	483	7,327	266	282	2,651
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
August.....	15,735	1	14,207	684	2	4	837	August.....	42,522	385	698	29,978	1,529	2,666	7,266
September.....	15,725	36	14,019	768	5	3	894	September.....	42,415	364	569	29,540	1,505	2,611	7,826
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
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
September.....	24,894	43	7,119	7,754	221	293	9,464	September.....	18,932	384	40	12,013	1,111	1,765	3,619
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
August.....	8,142		369	4,843	177	255	2,498	August.....	40,352	2,800	78	2,637	7,037	15,216	12,584
September.....	7,840	2	472	4,763	116	135	2,352	September.....	43,068	2,814	100	4,639	7,132	15,457	12,926
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
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
September.....	119,323	4,270	720	49,460	11,486	23,164	30,223	September.....	11,689	660		704	1,587	3,183	5,555

* 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.

* 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	Inter- est on debt	War and de- fense activities	Trans- fers to trust ac- counts etc.	Other ex- pendi- tures	Total budget expendi- tures	Budget surplus (+) or deficit (-)	Trust ac- counts etc. ⁴	Increase (+) or decrease (-) during period	
	With- held 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—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	343	2,469	2,397	245	979	549	1,896	3,669	-1,272	-129	-239	+1,161
August.....	1,255	413	643	352	202	2,865	2,536	103	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	1,150	66	1,072	2,445	-55	+283	+155	-74
November.....	1,315	350	695	329	362	3,053	2,743	127	1,012	20	1,036	2,194	+549	+138	-172	-859

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—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	1,749	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	
November....	523	274	107	128	160	17	19	4,292	1,290	1,417	1,585	357	3,935	

^p Preliminary.

¹ Details on collection basis given in table below.

² Withheld by employers (Current Tax Payment Act of 1943).

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

⁴ Excess of receipts (+) or expenditures (-).

⁵ 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 mis- cellaneous taxes
	With- held	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—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
October.....	1,188	246	384	28	1	65	736

CASH INCOME AND OUTGO OF THE UNITED STATES TREASURY ¹

[In millions of dollars]

Period	Cash income	Cash outgo	Excess in- come (+) 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—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
October.....	2,631	2,612	+19

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)	3		366	3	83	
Production credit corporations.....	109	1			67	41			(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	2,053	3,056
To aid home owners.....												28	660	663
To aid industry:														
Railroads.....										147		17	164	167
Other.....										191		32	224	204
To aid financial institutions:														
Banks.....										1		5	6	17
Other.....									289	4			293	238
Foreign loans.....										250	1,758	2,050	4,058	2,854
Other.....								278		222	(⁵) 7	96	597	590
<i>Less Reserve for losses.....</i>	27	(⁵)	1	12	1	276	13			47			393	497
Total loans receivable (net) ..	104	393	169	110	629	325	544	278	289	845	1,751	2,226	7,662	7,294

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 ³ 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	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																
February.....	236	346	176	141	59	13	96	136.6	169.3	168.7	347.5	139	207	105.2	126.9	
March.....	235	345	176	142	72	15	118	136.4	168.3	167.7	345.7	145	214	105.3	126.8	
April.....	230	336	174	140	70	18	112	135.8	166.0	165.2	338.5	141	184	105.7	127.1	
May.....	225	323	173	138	58	20	89	134.8	163.6	162.5	324.9	141	190	106.0	128.1	
June.....	220	308	173	144	50	22	73	134.2	160.3	160.0	321.8	140	203	106.1	129.0	
July.....	210	292	165	143	54	23	79	133.0	155.0	155.6	306.6	139	214	105.9	129.4	
August.....	186	239	157	140	61	24	91	131.8	150.4	151.7	273.6	128	201	105.7	129.3	
September.....	167	171	194	156	134	69	26	104	125.8	130.1	130.8	228.7	127	203	105.2	128.9
October.....	162	164	186	154	124	83	36	121	125.5	129.5	129.9	227.7	118	213	105.9	128.9
November.....	168	167	191	158	138	94	44	134	126.6	130.1	130.5	227.7	133	221	106.8	129.3
December.....	163	161	185	156	133	108	56	150	127.1	130.6	130.9	231.4	127	220	107.1	129.9
1946																
January.....	160	156	166	161	141	107	61	145	129.2	133.2	132.6	234.1	133	227	107.1	129.9
February.....	152	148	138	167	141	136	95	169	127.4	124.4	123.9	214.3	126	250	107.7	129.6
March.....	168	164	183	166	137	147	129	161	130.6	132.6	132.1	238.3	139	256	108.9	130.2
April.....	165	163	190	164	104	170	172	168	132.4	139.4	138.5	254.8	109	252	110.2	131.1
May.....	159	159	175	161	115	169	179	161	133.4	140.7	139.6	253.5	106	259	111.0	131.7
June.....	170	171	193	162	139	174	177	172	134.3	142.2	141.9	262.8	133	276	112.9	133.3
July.....	172	174	202	157	146	165	161	168	134.7	143.0	143.6	267.1	139	273	124.7	141.2
August.....	178	180	208	164	144	158	157	158	136.4	146.3	147.7	284.4	141	290	129.1	144.1
September.....	180	184	212	165	146	151	147	155	137.6	148.6	149.5	290.3	138	270	124.0	145.9
October.....	182	184	214	168	145	145	140	148	138.1	149.1	149.6	292.8	139	*258	134.1	148.6
November.....	183	183	214	173	136	139	122	152	139.1	151.5	152.0	298.2	137	271	139.7	152.2
December.....	182	180	211	174	137	154	143	163	139.4	152.4	152.8	306.2	140	276	140.9	153.3
1947																
January.....	189	184	221	176	146	146	144	148	139.5	153.4	152.7	307.3	150	265	141.5	153.3
February.....	189	185	222	176	146	151	152	149	139.8	154.4	153.7	310.6	142	268	144.6	153.2
March.....	190	187	225	175	148	132	129	134	140.0	154.6	154.0	314.1	146	273	149.6	156.3
April.....	187	185	222	172	143	133	123	142	138.9	153.8	152.9	310.7	137	276	147.7	156.2
May.....	185	185	218	170	151	127	110	140	138.9	151.9	150.6	312.2	142	291	147.1	156.0
June.....	184	185	219	168	148	136	116	152	139.8	151.7	151.4	319.6	137	289	147.6	157.1
July.....	176	178	207	163	*140	155	136	170	139.0	149.4	150.1	314.2	134	287	150.6	158.4
August.....	182	185	*211	169	150	166	150	179	140.1	152.7	154.3	323.5	143	282	153.6	160.3
September.....	186	191	218	172	153	183	168	195	141.5	155.7	156.7	337.2	142	*291	157.4	163.8
October.....	190	193	222	176	154	188	174	200	142.1	156.4	156.8	145	*275	158.5	163.8

* Average per working day.

† Preliminary.

‡ Revised.

¹ For indexes by groups or industries, see pp. 1528-1531. For points in total index, by major groups, see p. 1549.

² Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1535 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. 1537-1539.

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									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	182	183	182	189	189	190	187	185	184	176	182	186	p190
Manufactures—Total	188	191	190	196	197	198	194	191	191	183	188	192	p196
Durable Manufactures	214	214	211	221	222	225	222	218	219	207	211	218	p222
Iron and Steel	184	178	159	192	191	196	195	197	193	181	188	195	204
Pig iron.....	183	174	152	193	191	194	189	193	189	174	187	188	198
Steel ¹	195	193	174	206	207	213	213	215	211	198	205	214	224
Open hearth.....	171	163	145	177	174	179	178	179	176	166	170	177	184
Electric.....	369	404	381	414	446	457	461	469	458	429	454	477	507
Machinery	268	271	276	277	277	281	276	273	275	266	267	276	p278
Manufacturing Arsenals and Depots ²													
Transportation Equipment	237	235	235	229	233	239	237	225	233	217	215	228	p234
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ²	185	187	187	181	190	197	193	179	191	185	182	198	p198
Nonferrous Metals and Products	184	192	197	203	208	202	197	187	179	171	170	174	p177
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	168	175	181	184	190	195	203	198	188	181	180	182	p176
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	191	198	203	211	215	205	195	183	176	167	167	171	
Lumber and Products	136	142	141	142	147	147	144	142	142	133	143	140	p143
Lumber.....	127	135	132	131	137	138	135	134	133	121	133	128	p130
Furniture.....	155	157	160	161	167	166	161	158	160	155	161	164	p168
Stone, Clay, and Glass Products	200	202	210	219	219	218	211	200	207	195	199	203	p200
Glass products.....	227	226	232	245	235	241	234	229	230	207	211	219	210
Plate glass.....	158	152	135	149	154	159	151	163	154	124	151	151	156
Glass containers.....	250	251	265	278	263	269	263	251	257	235	231	243	229
Cement.....	156	162	177	182	203	192	175	141	171	164	171	171	174
Clay products.....	149	150	152	168	164	165	164	162	164	160	162	160	p158
Gypsum and plaster products.....	212	215	219	227	232	224	218	210	216	224	225	221	p225
Abrasive and asbestos products.....	241	252	263	271	260	258	249	247	239	220	214	229	p227
Other stone and clay products ²													
Nondurable Manufactures	168	173	174	176	176	175	172	170	168	163	169	172	p176
Textiles and Products	169	174	164	172	173	172	166	164	155	142	154	160	p165
Textile fabrics.....	157	163	152	160	161	160	154	152	143	129	142	147	
Cotton consumption.....	155	164	141	161	161	160	154	148	133	118	130	130	139
Rayon deliveries.....	248	256	254	263	262	270	270	271	263	263	267	279	277
Nylon and silk consumption ²													
Wool textiles.....	178	181	180	171	178	172	159	161	155	130	156	169	
Carpet wool consumption.....	143	161	165	155	174	182	170	191	175	141	184	192	
Apparel wool consumption.....	230	230	223	214	222	210	195	186	175	149	176	184	
Woolen and worsted yarn.....	177	178	175	166	169	161	149	147	144	121	147	164	
Woolen yarn.....	177	178	171	160	158	145	128	126	124	108	134	146	
Worsted yarn.....	176	177	180	175	184	183	178	177	174	139	165	189	
Woolen and worsted cloth.....	181	181	181	173	178	171	158	156	152	132	148	159	
Leather and Products	117	121	115	116	120	122	116	113	107	101	116	122	p124
Leather tanning.....	97	110	110	113	118	122	119	119	114	106	115	120	
Cattle hide leathers.....	103	121	122	127	134	140	137	138	130	121	130	131	
Calf and kip leathers.....	78	91	94	98	99	99	102	96	94	78	93	103	
Goat and kid leathers.....	67	70	68	67	81	84	79	88	92	90	87	94	
Sheep and lamb leathers.....	141	137	130	117	108	102	95	83	84	84	101	118	
Shoes.....	130	129	117	118	121	121	113	109	103	97	117	123	p127
Manufactured Food Products	146	156	162	161	156	157	158	155	154	155	156	157	p155
Wheat flour.....	135	145	155	162	158	160	149	144	152	143	148	p137	p139
Cane sugar meltings ²													
Manufactured dairy products	p146	p146	p147	p148	p149	p153	p154	p152	p155	p157	p147	p148	p147
Butter.....	79	77	79	82	81	85	82	79	82	85	74	76	75
Cheese.....	164	172	172	178	185	198	206	191	196	197	174	167	164
Canned and dried milk.....	142	143	148	147	152	164	173	173	184	188	158	160	157
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									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	115	163	151	163	159	149	150	151	152	156	145	146	142
Pork and lard.....	116	179	151	172	165	143	153	154	157	171	155	144	141
Beef.....	107	150	162	164	167	169	159	159	154	149	140	153	146
Veal.....	140	160	138	133	121	122	121	119	141	154	158	174	171
Lamb and mutton.....	131	116	105	108	104	101	105	102	104	93	91	99	109
Other manufactured foods.....	154	160	168	165	158	160	161	158	154	156	159	162	^p 159
Processed fruits and vegetables.....	167	160	170	157	137	151	145	138	132	^p 133	138	146	^p 133
Confectionery.....	123	135	147	138	142	145	149	153	135	119	118	125	.....
Other food products.....	156	164	172	171	166	165	167	164	164	168	172	173	^p 172
<i>Alcoholic Beverages..</i>													
Malt liquor.....	179	194	202	183	157	160	154	149	150	157	168	196	204
Whiskey.....	68	64	158	188	179	151	131	106	79	55	56	78	71
Other distilled spirits.....	241	191	333	623	695	619	503	350	319	329	385	277	323
Rectified liquors.....	460	463	426	408	372	314	276	194	215	231	238	297	168
<i>Industrial Alcohol from Beverage Plants ¹...</i>													
<i>Tobacco Products..</i>													
Cigars.....	127	131	109	112	110	98	94	106	101	98	107	113	126
Cigarettes.....	226	216	192	208	228	216	221	187	216	210	211	213	229
Other tobacco products.....	79	81	72	69	67	66	68	55	66	72	80	83	80
<i>Paper and Paper Products...</i>													
Paper and pulp.....	146	147	146	150	151	154	150	155	155	140	151	151	155
Pulp.....	163	162	159	166	171	174	16 ^p	173	178	160	178	171	178
Groundwood pulp.....	106	96	98	99	100	99	97	97	105	108	113	110	107
Soda pulp.....	108	109	109	109	109	113	112	112	116	98	105	104	107
Sulphate pulp.....	244	248	236	252	260	266	254	265	277	253	278	259	275
Sulphite pulp.....	141	139	139	145	150	151	150	151	151	131	151	149	154
Paper.....	144	145	144	147	148	151	147	152	151	137	147	147	151
Paperboard.....	172	175	168	179	181	180	178	184	179	166	178	182	184
Fine paper.....	89	90	86	83	83	88	87	88	88	75	86	87	89
Printing paper.....	144	142	155	153	155	160	158	160	162	147	157	157	165
Tissue and absorbent paper.....	155	156	152	148	142	151	144	148	147	136	148	151	153
Wrapping paper.....	135	136	134	137	137	139	132	141	144	124	127	123	128
Newsprint.....	85	84	87	87	89	89	93	92	91	91	94	97	91
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	119	118	120	122	125	124	124	125	131	131	133	131	138
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products...</i>													
Petroleum refining ²	^p 179	^p 177	^p 178	^p 180	^p 185	^p 185	^p 179	^p 184	^p 191	^p 195	^p 201	^p 202	.....
Gasoline.....	145	148	148	142	143	142	139	145	154	157	163	162	^p 162
Fuel oil.....	160	161	167	166	170	174	163	171	173	178	180	183	.....
Lubricating oil.....	159	147	154	160	162	167	156	163	168	157	164	154	.....
Kerosene.....	163	150	162	175	185	176	170	175	182	186	177	169	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	167	152	143	171	172	172	166	^p 168	165	161	171	170	177
By-product coke.....	160	148	139	163	165	165	162	161	160	156	164	162	169
Beehive coke.....	406	272	278	410	416	424	324	428	340	307	415	^p 439	448
<i>Chemical Products...</i>													
Paints.....	238	243	249	251	251	251	251	253	250	251	^p 249	248	^p 247
Soap.....	148	150	152	154	156	157	155	153	151	152	152	153	^p 152
Rayon.....	111	115	128	131	136	135	138	137	142	135	135	137	^p 139
Industrial chemicals.....	257	261	260	266	276	283	289	292	251	291	294	295	^p 295
Explosives and ammunition ¹	402	411	422	430	429	431	433	435	439	438	431	425	^p 423
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	234	243	252	247	246	239	234	220	216	207	209	216	^p 220
<i>Minerals—Total.....</i>													
.....	145	136	137	146	146	148	143	151	148	140	150	153	^p 154
<i>Fuels.....</i>													
.....	150	140	141	151	150	153	144	156	153	144	155	160	^p 162
Coal.....	152	118	128	162	151	153	122	153	140	113	143	153	^p 155
Bituminous coal.....	160	116	130	173	162	163	127	165	147	117	151	161	^p 162
Anthracite.....	124	123	121	118	107	113	102	104	110	93	114	122	^p 126
Crude petroleum.....	149	150	147	146	150	153	155	157	159	160	161	164	^p 165
<i>Metals.....</i>													
.....	111	117	111	117	122	117	136	124	122	117	117	^p 111	.....
Metals other than gold and silver.....	157	169	153	158	166	159	189	169	166	160	163	^p 153	.....
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	44	44	53	60	61	58	60	64	63	60	56	.....	.....
Silver.....	60	58	55	64	66	68	68	66	61	51	47	.....	.....

^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									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	184	183	180	184	185	187	185	185	185	178	185	191	p193
Manufactures—Total	191	192	188	192	193	195	193	191	191	184	190	197	p200
Durable Manufactures	215	214	209	218	220	223	222	219	220	208	212	219	p224
Iron and Steel	184	178	159	192	191	196	195	197	193	181	188	195	p204
Pig iron.....	183	174	152	193	191	194	189	193	189	174	187	188	198
Steel ¹	195	193	174	206	207	213	213	215	211	198	205	*214	224
Open hearth.....	171	163	145	177	174	179	178	179	176	166	170	177	184
Electric.....	369	404	381	414	446	457	461	469	458	429	454	*477	507
Machinery	268	271	276	277	277	281	276	273	275	266	267	276	p278
Manufacturing Arsenals and Depots ²													
Transportation Equipment	237	235	235	229	233	239	237	225	233	217	*215	228	p234
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ²	185	187	187	181	190	197	193	179	191	185	*182	198	p198
Nonferrous Metals and Products	184	192	197	*203	*208	*202	*197	187	179	171	170	174	p177
Smelting and refining.....	167	176	182	184	190	196	203	198	187	180	180	182	p176
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating.....	191	198	203	*211	*215	*205	*195	*183	176	167	*167	171	....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	142	139	129	126	135	140	143	145	149	141	151	150	p150
Lumber.....	136	131	114	107	118	126	134	138	143	133	147	143	p141
Furniture.....	155	157	160	161	167	166	161	158	160	155	161	164	p168
Stone, Clay, and Glass Products	209	207	203	208	205	209	208	206	209	196	*206	211	p210
Glass products.....	232	228	218	241	229	241	234	242	229	200	218	223	215
Plate glass.....	158	152	135	149	154	159	151	163	154	124	151	151	156
Glass containers.....	258	254	247	273	255	269	263	269	254	225	241	248	236
Cement.....	181	175	161	148	154	157	166	148	183	181	193	198	202
Clay products.....	158	155	158	156	156	159	160	162	163	160	*166	166	p166
Gypsum and plaster products.....	218	219	224	218	221	215	215	213	221	*224	*226	225	*231
Abrasives and asbestos products.....	241	252	263	271	260	258	249	247	239	220	*214	229	*227
Other stone and clay products ²													
Nondurable Manufactures	172	174	172	171	171	171	169	169	168	*165	173	178	p180
Textiles and Products	169	174	164	172	173	172	166	164	155	142	154	160	p165
Textile fabrics.....	157	163	152	160	161	160	154	152	143	129	142	147	....
Cotton consumption.....	155	164	141	161	161	160	154	148	133	118	130	130	139
Rayon deliveries.....	248	256	254	263	262	270	270	271	263	263	267	279	277
Nylon and silk consumption ²													
Wool textiles.....	178	181	180	171	178	172	159	161	155	130	156	169	....
Carpet wool consumption.....	143	161	165	155	174	182	170	191	175	141	184	192	....
Apparel wool consumption.....	230	230	223	214	222	210	195	186	175	*149	176	184	....
Woolen and worsted yarn.....	177	178	175	166	169	161	149	147	144	121	147	164	....
Woolen yarn.....	177	178	171	160	158	145	128	126	124	108	134	146	....
Worsted yarn.....	176	177	180	175	184	183	178	177	174	139	165	189	....
Woolen and worsted cloth.....	181	181	181	173	178	171	158	156	152	132	148	159	....
Leather and Products	117	123	114	116	123	121	115	113	106	99	*116	121	p125
Leather tanning.....	98	114	110	113	127	121	118	119	112	100	114	118	....
Cattle hide leathers.....	104	126	122	130	145	140	137	138	125	114	*126	128	....
Calf and kip leathers.....	80	94	92	96	104	97	98	92	96	77	97	101	....
Goat and kid leathers.....	67	68	68	67	84	83	82	86	92	89	84	95	....
Sheep and lamb leathers.....	141	145	124	109	119	99	93	89	83	78	105	115	....
Shoes.....	130	129	117	118	121	121	113	109	103	97	*117	123	p127
Manufactured Food Products	158	158	157	149	140	140	144	149	154	166	*177	181	p166
Wheat flour.....	143	146	153	162	160	157	143	138	146	141	147	p150	p147
Cane sugar meltings ²													
Manufactured dairy products	p120	*96	*95	*95	p107	p127	p161	p202	p229	p229	p192	p156	p121
Butter.....	68	59	62	68	71	77	84	102	113	104	81	73	64
Cheese.....	148	129	124	132	151	178	214	256	279	242	195	170	148
Canned and dried milk.....	115	103	114	119	137	161	196	240	254	218	163	147	127
Ice cream.....													

p Preliminary. * 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.

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INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued (Without Seasonal Adjustment)

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

Industry	1946			1947									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	117	181	175	191	152	138	139	151	150	146	127	136	144
Pork and lard.....	109	210	199	225	162	133	139	154	157	150	119	114	133
Beef.....	117	156	162	168	153	154	149	159	151	151	141	165	159
Veal.....	160	172	130	124	106	115	118	124	141	154	155	191	195
Lamb and mutton.....	136	116	103	115	105	99	102	104	96	90	89	106	113
Other manufactured foods.....	173	166	164	150	143	142	143	143	146	163	185	194	p177
Processed fruits and vegetables.....	216	147	132	102	86	83	88	90	101	*173	*263	p285	p172
Confectionery.....	161	159	149	142	144	135	123	118	100	97	128	162	.....
Other food products.....	164	172	175	164	158	159	160	161	165	171	175	176	p180
<i>Alcoholic Beverages.....</i>	<i>221</i>	<i>196</i>	<i>210</i>	<i>206</i>	<i>195</i>	<i>187</i>	<i>182</i>	<i>167</i>	<i>178</i>	<i>182</i>	<i>181</i>	<i>206</i>	<i>252</i>
Malt liquor.....	166	149	161	150	142	149	162	170	189	196	192	197	190
Whiskey.....	68	64	158	188	179	151	131	106	79	55	56	78	71
Other distilled spirits.....	624	401	366	405	417	403	302	210	198	191	208	379	837
Rectified liquors.....	460	463	426	408	372	314	276	194	215	231	238	297	468
<i>Industrial Alcohol from Beverage Plants¹.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>
<i>Tobacco Products.....</i>	<i>179</i>	<i>172</i>	<i>138</i>	<i>157</i>	<i>160</i>	<i>149</i>	<i>151</i>	<i>142</i>	<i>165</i>	<i>162</i>	<i>165</i>	<i>172</i>	<i>181</i>
Cigars.....	127	131	109	112	110	98	94	106	101	98	107	113	126
Cigarettes.....	235	221	177	208	215	201	205	187	227	221	222	228	238
Other tobacco products.....	85	83	63	68	65	66	68	55	67	72	78	89	85
<i>Paper and Paper Products.....</i>	<i>152</i>	<i>153</i>	<i>150</i>	<i>156</i>	<i>157</i>	<i>159</i>	<i>156</i>	<i>161</i>	<i>160</i>	<i>145</i>	<i>156</i>	<i>157</i>	<i>161</i>
Paper and pulp.....	146	147	146	150	151	154	150	155	155	140	151	150	155
Pulp.....	162	162	159	167	171	175	171	174	178	159	176	170	177
Groundwood pulp.....	98	101	99	103	104	106	106	105	106	96	100	98	100
Soda pulp.....	108	109	109	109	109	113	112	112	116	98	105	104	107
Sulphate pulp.....	244	248	236	252	260	266	254	265	277	253	278	259	275
Sulphite pulp.....	141	139	139	145	150	151	150	151	151	131	151	149	154
Paper.....	144	145	144	147	148	151	147	152	152	137	147	147	151
Paperboard.....	172	175	168	179	181	180	178	184	179	166	178	182	184
Fine paper.....	89	90	86	83	83	88	87	88	88	75	86	87	89
Printing paper.....	144	142	155	153	155	160	158	160	162	147	157	157	165
Tissue and absorbent paper.....	156	156	147	147	147	151	146	148	150	131	148	151	154
Wrapping paper.....	135	136	134	137	137	139	132	141	144	124	127	123	128
Newsprint.....	85	85	85	87	89	89	95	93	92	89	93	97	91
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>135</i>	<i>135</i>	<i>141</i>	<i>133</i>	<i>138</i>	<i>145</i>	<i>144</i>	<i>145</i>	<i>146</i>	<i>130</i>	<i>139</i>	<i>145</i>	<i>155</i>
Newsprint consumption.....	125	129	126	114	122	129	131	129	129	113	120	132	145
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>p179</i>	<i>p177</i>	<i>p178</i>	<i>p180</i>	<i>p185</i>	<i>p185</i>	<i>p179</i>	<i>p184</i>	<i>p191</i>	<i>p195</i>	<i>p201</i>	<i>p202</i>	<i>..</i>
Petroleum refining ²	145	148	148	142	143	142	139	145	154	157	163	162	p162
Gasoline.....	160	161	167	166	170	174	163	171	173	178	180	183	.....
Fuel oil.....	159	147	152	155	160	165	162	170	168	156	162	154	.....
Lubricating oil.....	163	155	167	179	194	180	174	176	171	173	170	168	.....
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	167	152	143	171	172	172	166	168	165	161	171	170	177
By-product coke.....	160	148	139	163	165	165	162	161	160	156	164	162	169
Beehive coke.....	406	272	278	410	416	424	324	428	340	307	415	*439	448
<i>Chemical Products.....</i>	<i>240</i>	<i>244</i>	<i>250</i>	<i>250</i>	<i>252</i>	<i>254</i>	<i>253</i>	<i>252</i>	<i>247</i>	<i>247</i>	<i>*245</i>	<i>249</i>	<i>p250</i>
Paints.....	148	149	152	151	154	157	157	157	156	150	151	151	p152
Soap.....	116	116	128	128	134	135	135	133	140	134	*136	143	p145
Rayon.....	257	261	260	266	276	283	289	292	251	291	294	295	p295
Industrial chemicals.....	402	411	422	430	429	431	433	435	439	438	431	425	p423
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>234</i>	<i>243</i>	<i>252</i>	<i>247</i>	<i>246</i>	<i>239</i>	<i>234</i>	<i>220</i>	<i>216</i>	<i>207</i>	<i>209</i>	<i>216</i>	<i>p220</i>
<i>Minerals—Total.....</i>	<i>147</i>	<i>135</i>	<i>132</i>	<i>141</i>	<i>141</i>	<i>143</i>	<i>139</i>	<i>153</i>	<i>152</i>	<i>145</i>	<i>155</i>	<i>158</i>	<i>p157</i>
<i>Fuels.....</i>	<i>150</i>	<i>140</i>	<i>141</i>	<i>151</i>	<i>150</i>	<i>153</i>	<i>144</i>	<i>156</i>	<i>153</i>	<i>144</i>	<i>155</i>	<i>160</i>	<i>p162</i>
Coal.....	152	118	128	162	151	153	122	153	140	113	143	153	p155
Bituminous coal.....	160	116	130	173	162	163	127	165	147	117	151	161	p162
Anthracite.....	124	123	121	118	107	113	102	104	110	93	114	122	p126
Crude petroleum.....	149	150	147	146	150	153	155	157	159	160	161	164	p165
<i>Metals.....</i>	<i>126</i>	<i>105</i>	<i>76</i>	<i>81</i>	<i>84</i>	<i>83</i>	<i>112</i>	<i>140</i>	<i>148</i>	<i>151</i>	<i>151</i>	<i>p144</i>	<i>..</i>
Metals other than gold and silver.....	180	144	92	97	104	103	153	200	213	220	219	p206	.....
Iron ore.....	252	174	58	69	73	72	173	279	306	334	326	298	257
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	51	49	54	57	55	51	54	56	59	58	61	.....	.....
Silver.....	59	58	55	65	67	70	68	65	59	50	46	.....	.....

* Preliminary.

* Revised.

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

*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			
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	June	July	Aug.	Sept.
Total	149.5	149.6	151.4	150.1	154.3	156.7	156.8	284.4	290.3	292.8	319.6	314.2	323.5	337.2
Durable goods.....	173.1	173.9	179.7	174.7	177.2	179.5	181.0	316.1	323.3	328.1	365.9	359.1	357.5	372.8
Nondurable goods.....	130.9	130.4	129.1	130.7	136.2	138.7	137.8	253.4	258.1	258.3	274.2	279.1	290.4	302.4
Iron and Steel and Products	152.7	151.2	157.5	156.1	158.5	159.3	159.6	265.9	273.6	273.7	316.1	304.4	314.4	325.7
Blast furnaces, steel works, etc.....	124	122	128	128	130	129	.....	204	206	203	247	235	250	253
Steel castings.....	169	162	162	158	162	163	.....	295	298	291	322	315	313	326
Tin cans and other tinware.....	141	133	133	138	148	150	.....	270	274	249	264	295	331	343
Hardware.....	133	136	139	136	134	137	.....	257	267	278	305	297	289	305
Stoves and heating equipment.....	129	131	137	134	140	146	.....	234	248	259	283	275	281	314
Steam, hot-water heating apparatus.....	161	166	157	148	150	150	.....	290	307	326	321	296	289	311
Stamped and enameled ware.....	147	148	149	147	150	153	.....	280	289	301	326	319	328	345
Structural and ornamental metal work.....	158	155	165	165	168	167	.....	272	275	274	326	317	336	335
Electrical Machinery	217.3	223.4	221.5	215.0	215.6	218.9	222.8	378.9	397.2	408.1	432.6	422.3	420.3	442.2
Electrical equipment.....	166	170	174	170	169	171	.....	283	298	304	344	333	330	344
Radios and phonographs.....	196	203	188	178	185	190	.....	370	390	409	390	386	385	420
Machinery except Electrical	210.3	214.0	224.2	217.1	221.7	224.3	224.7	362.2	376.2	388.0	434.6	419.2	424.8	442.6
Machinery and machine-shop products.....	180	183	189	185	186	187	.....	314	322	334	368	356	360	372
Engines and turbines.....	243	240	231	231	232	231	.....	454	485	482	503	494	513	507
Tractors.....	166	172	182	180	176	181	.....	257	254	269	310	311	301	316
Agricultural, excluding tractors.....	148	152	185	176	182	185	.....	253	270	277	372	362	370	387
Machine tools.....	169	169	146	137	142	141	.....	281	286	292	263	240	251	254
Machine-tool accessories.....	201	204	178	167	169	168	.....	316	336	343	305	282	280	294
Pumps.....	237	237	242	233	230	231	.....	438	444	453	494	479	475	488
Refrigerators.....	171	181	223	217	221	222	.....	288	293	311	428	422	404	421
Transportation Equipment, except Autos	286.8	287.8	291.8	248.9	250.0	257.4	269.3	553.1	524.1	542.3	560.3	483.0	482.9	501.5
Aircraft, except aircraft engines.....	352	361	337	326	329	329	.....	641	664	681	622	622	638	624
Aircraft engines.....	311	322	303	301	300	299	.....	498	508	530	482	485	487	502
Shipbuilding and boatbuilding.....	201	193	203	127	126	137	.....	122	347	354	394	243	242	267
Automobiles	196.0	192.3	196.2	195.0	192.0	199.2	201.9	319.0	330.3	324.3	357.0	348.8	343.8	376.8
Nonferrous Metals and Products	179.5	182.0	175.1	168.6	170.4	172.1	174.5	324.2	331.8	338.8	346.2	326.6	330.7	344.4
Primary smelting and refining.....	136	140	145	146	143	142	.....	240	247	251	296	297	289	299
Alloying and rolling, except aluminum.....	159	158	147	139	136	135	.....	283	285	287	280	260	248	254
Aluminum manufactures.....	211	215	184	168	172	178	.....	351	358	362	327	299	308	322
Lumber and Timber Basic Products	138.6	140.4	158.2	156.5	161.5	161.6	160.7	285.6	285.2	292.0	374.9	359.8	387.3	385.7
Sawmills and logging camps.....	149	151	171	169	176	175	.....	313	310	315	412	397	430	426
Planing and plywood mills.....	144	147	163	160	161	164	.....	274	281	295	367	345	363	370
Furniture and Lumber Products	123.5	125.2	129.8	127.8	131.9	133.5	135.7	250.0	254.4	264.2	290.4	281.4	293.3	305.0
Furniture.....	122	124	128	126	129	131	.....	247	250	260	285	274	285	298
Stone, Clay and Glass Products	142.5	143.8	141.0	140.2	144.6	145.5	146.0	260.1	267.0	271.3	298.2	285.9	301.7	306.8
Glass and glassware.....	172	174	169	159	166	166	.....	294	310	316	341	313	334	341
Cement.....	143	142	145	147	151	152	.....	243	250	243	279	284	297	298
Brick, tile, and terra cotta.....	122	122	126	126	129	130	.....	240	244	249	279	276	289	295
Pottery and related products.....	158	159	164	160	166	165	.....	275	281	286	322	309	330	327
Textile-Mill and Fiber Products	105.2	106.2	103.1	101.2	102.5	104.2	106.1	229.4	235.5	241.1	242.5	237.5	239.8	256.4
Cotton goods except small wares.....	115	116	115	112	113	114	.....	276	282	285	294	289	291	302
Silk and rayon goods.....	78	78	76	74	75	77	.....	181	181	189	194	191	196	207
Woolen and worsted manufactures.....	107	108	98	95	98	102	.....	234	243	244	240	231	222	255
Hosiery.....	72	73	68	69	70	71	.....	141	144	150	131	135	144	152
Dyeing and finishing textiles.....	96	96	96	92	93	95	.....	188	187	195	211	195	201	218
Apparel and Other Finished Textiles	132.9	134.9	131.7	131.7	142.2	145.6	149.6	272.5	283.0	283.6	274.9	278.9	302.3	318.5
Men's clothing, n.e.c.....	116	118	124	121	128	130	.....	236	243	246	273	260	265	285
Shirts, collars, and nightwear.....	88	88	101	97	102	104	.....	185	191	196	229	219	226	243
Women's clothing, n.e.c.....	145	146	136	140	153	158	.....	306	320	312	264	283	323	334
Millinery.....	97	95	79	80	93	93	.....	166	180	168	128	147	171	173
Leather and Leather Products	103.1	102.2	99.8	100.6	103.8	104.8	105.6	199.6	204.7	199.5	211.5	214.2	220.4	231.6
Leather.....	89	88	91	91	92	93	.....	161	160	158	185	187	190	199
Boots and shoes.....	95	94	93	94	97	98	.....	188	195	188	202	205	210	222
Food and Kindred Products	137.5	127.7	130.3	143.1	157.3	161.1	145.8	254.3	246.5	232.2	267.8	295.8	325.6	331.6
Slaughtering and meat packing.....	77	69	131	135	136	135	.....	209	116	109	260	281	270	272
Flour.....	134	140	136	142	143	142	.....	265	279	291	302	326	340	339
Baking.....	108	108	112	114	115	116	.....	190	194	197	213	218	218	223
Confectionery.....	102	113	108	104	112	122	.....	177	199	214	229	211	233	271
Malt liquors.....	158	157	175	183	188	188	.....	241	256	251	319	350	365	370
Canning and preserving.....	244	180	103	164	233	252	.....	529	625	453	249	402	654	677
Tobacco Manufactures	93.5	95.8	90.2	89.8	91.6	92.3	94.7	186.2	196.0	207.4	194.8	200.0	203.0	204.9
Cigarettes.....	123	124	122	120	120	119	.....	219	227	239	240	254	249	244
Cigars.....	79	81	75	75	77	79	.....	167	181	192	168	163	174	180

NOTE.—Indexes for totals, major groups, and industries in the Furniture, Apparel, Lumber, Leather, Stone, Clay and Glass, Printing and Publishing, Paper, Rubber, Food and Miscellaneous 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 October 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					
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	June	July	Aug.	Sept.		
Paper and Allied Products	140.0	141.7	143.4	140.7	143.0	143.5	145.0	256.5	259.8	268.5	298.0	298.7	309.6	308.5		
Paper and pulp.....	136	136	141	141	143	143	.....	253	253	260	302	310	311	316		
Paper goods, n.e.c.....	149	151	154	150	150	152	.....	260	271	280	302	297	293	309		
Paper boxes.....	142	145	140	134	138	139	.....	262	264	274	284	274	280	292		
Printing and Publishing	122.3	125.0	129.1	128.8	129.8	130.7	131.9	198.1	203.1	208.4	235.9	233.6	235.5	245.0		
Newspaper periodicals.....	111	113	120	120	121	122	.....	169	176	179	210	209	214	222		
Book and job.....	133	137	138	138	138	139	.....	222	228	233	258	259	255	267		
Chemicals and Allied Products	184.0	187.2	188.5	189.8	189.7	195.2	198.0	320.0	329.1	335.3	373.3	378.7	380.4	395.1		
Drugs, medicines, and insecticides	190	194	191	187	186	188	.....	314	317	332	355	348	363	375		
Rayon and allied products.....	119	120	104	120	129	122	.....	296	211	210	205	238	240	247		
Chemicals, n.e.c.....	168	170	182	181	179	178	.....	288	290	294	339	342	337	336		
Explosives and safety fuses.....	177	178	191	177	190	191	.....	273	293	292	341	325	353	357		
Ammunition, small arms.....	174	161	163	159	103	161	.....	201	339	326	359	356	204	376		
Cottonseed oil.....	86	115	65	64	72	100	.....	159	197	278	169	162	185	264		
Fertilizers.....	119	117	114	109	115	122	.....	275	297	280	302	288	305	335		
Products of Petroleum and Coal	147.8	146.8	150.8	153.7	154.1	153.4	152.6	253.1	257.3	252.7	286.2	295.6	297.2	302.4		
Petroleum refining.....	137	136	139	141	142	140	.....	229	233	228	254	265	262	266		
Coke and by-products.....	119	119	123	125	125	125	.....	218	220	216	256	248	264	267		
Rubber Products	189.1	191.8	180.7	175.2	178.2	178.5	181.4	336.9	363.9	361.3	361.9	352.7	357.0	368.6		
Rubber tires and inner tubes.....	226	234	217	212	217	209	.....	356	409	398	396	394	397	399		
Rubber goods, other.....	164	168	153	148	153	157	.....	322	328	335	320	305	319	336		
Miscellaneous Industries	176.9	180.2	174.4	170.1	173.5	177.8	182.3	329.3	339.3	350.7	355.4	341.2	347.5	368.1		
Instruments, scientific.....	255	252	248	243	243	244	.....	444	446	449	468	453	458	465		
Photographic apparatus.....	198	199	211	217	216	216	.....	325	322	334	392	386	388	398		

For footnotes see p. 1532.

FACTORY EMPLOYMENT

(Adjusted for Seasonal Variation)

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

Group	1946				1947									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total.....	148.6	149.1	151.5	152.4	153.4	154.4	154.6	153.8	151.9	151.7	149.4	152.7	155.7	156.4
Durable.....	172.7	173.8	176.4	177.1	178.7	180.8	181.5	181.2	178.2	179.5	174.0	176.2	179.1	180.9
Nondurable.....	129.6	129.7	131.8	133.0	133.4	133.6	133.4	132.2	131.1	129.8	130.0	134.2	137.3	137.1

• 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					
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.		
All manufacturing	40.5	40.3	40.1	40.2	39.8	39.8	40.4	111.2	112.6	120.7	122.6	123.0	123.7	124.9		
Durable Goods	40.5	40.3	40.5	40.7	40.0	40.0	40.6	118.6	120.1	127.8	130.3	130.5	131.2	133.1		
Iron and steel products.....	39.9	39.7	40.3	40.5	39.3	39.6	40.2	122.2	124.1	133.3	136.3	136.5	137.6	139.7		
Electrical machinery.....	40.6	40.8	39.8	39.8	39.8	39.2	40.3	116.9	118.5	126.4	129.5	130.8	131.4	132.5		
Machinery except electrical.....	40.9	41.1	41.4	41.3	40.9	40.5	41.1	124.6	126.0	133.4	136.3	137.1	137.7	139.5		
Transportation equipment except autos.....	39.7	38.8	40.2	40.1	40.1	39.7	39.7	135.9	135.6	137.6	138.7	139.5	140.6	142.2		
Automobiles.....	39.2	38.5	38.3	38.7	37.7	37.6	39.3	137.3	138.5	146.3	148.5	149.6	150.4	151.8		
Nonferrous metals and products.....	40.8	40.7	40.6	40.5	39.7	39.6	40.2	117.7	119.2	126.0	128.6	128.9	129.2	131.2		
Lumber and timber basic products.....	41.8	41.4	42.0	42.8	42.2	43.2	42.7	92.8	93.5	102.5	105.3	103.3	104.8	105.4		
Furniture and finished lumber products.....	41.9	41.8	41.5	41.7	41.1	41.2	41.5	95.7	97.7	104.6	106.1	105.8	107.0	109.3		
Stone, clay, and glass products.....	40.7	40.5	40.3	40.8	40.1	40.5	40.5	106.3	108.7	117.3	119.0	119.8	121.1	122.4		
Nondurable Goods	40.4	40.3	39.7	39.8	39.7	39.5	40.1	103.6	105.0	113.0	114.0	115.0	115.8	116.5		
Textiles—mill and fiber products.....	40.1	40.0	38.9	38.6	38.4	38.2	39.5	92.4	94.0	102.5	102.4	102.8	103.1	104.9		
Apparel and other finished products.....	37.0	36.9	35.8	36.0	35.8	35.2	35.9	98.6	101.0	98.8	99.4	102.0	103.9	104.7		
Leather and manufactures.....	37.8	38.2	38.1	38.1	38.2	38.1	39.1	97.2	98.2	103.5	105.3	105.5	105.7	107.3		
Food and kindred products.....	43.7	43.0	43.0	43.2	43.2	43.4	43.4	101.5	101.3	111.0	111.9	112.1	114.0	113.1		
Tobacco manufactures.....	38.6	39.5	36.3	38.2	39.6	39.2	39.1	88.5	89.3	94.8	95.0	95.3	95.1	95.3		
Paper and allied products.....	43.4	43.0	43.1	42.9	42.9	42.4	42.9	102.0	103.7	113.3	116.5	119.0	119.1	120.4		
Printing, publishing and allied industries.....	40.8	41.0	40.1	39.9	39.6	39.4	40.1	129.9	131.5	148.6	149.9	149.8	150.9	153.2		
Chemicals and allied products.....	40.8	40.9	41.1	41.1	40.9	40.9	41.1	110.2	111.0	123.2	124.7	125.2	126.1	126.1		
Products of petroleum and coal.....	40.3	40.4	40.0	40.7	40.5	40.6	40.9	134.7	136.8	144.8	146.4	149.5	149.4	151.4		
Rubber products.....	39.4	40.6	39.0	39.1	38.6	38.4	39.5	129.5	132.3	141.6	141.9	144.5	144.8	145.0		
Miscellaneous industries.....	41.0	41.1	40.3	40.3	39.4	39.4	40.2	105.7	107.6	115.3	116.7	117.8	117.7	119.1		

NOTE.—Preliminary October 1947 figures for average weekly hours and hourly earnings are: All manufacturing, 40.5 and 125.7; Durable, 41.0 and 133.6; Nondurable, 40.1 and 117.3 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.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	39,977	15,302	826	1,082	3,872	7,654	1,383	3,891	5,967
1946.....	40,712	14,365	836	1,493	4,023	8,448	1,523	4,430	5,595
SEASONALLY ADJUSTED									
1946—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.....	42,103	15,180	866	1,742	4,079	8,688	1,574	4,640	5,334
August.....	42,425	15,455	896	1,770	4,084	8,738	1,594	4,573	5,315
September.....	42,843	15,711	895	1,792	4,115	8,772	1,599	4,588	5,371
October.....	43,036	15,769	895	1,793	4,103	8,787	1,591	4,678	5,420
UNADJUSTED									
1946—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.....	42,201	15,233	866	1,847	4,140	8,558	1,590	4,686	5,281
August.....	42,600	15,593	896	1,894	4,145	8,563	1,602	4,619	5,288
September.....	43,033	15,797	895	1,900	4,115	8,684	1,583	4,634	5,425
October.....	43,257	15,816	895	1,883	4,103	8,875	1,583	4,655	5,447

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. October 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			Unem- ployed	
				Total	In nonagricul- tural 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—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
October	107,755	62,219	60,892	59,204	50,583	8,622	1,687	45,535

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		
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	650.0	293.8	268.5	73.7	73.8	50.0	75.9	18.8	42.8	27.1	47.4	156.4	141.5
October.....	573.2	793.3	235.1	349.5	140.2	95.5	41.0	80.0	12.6	41.1	31.5	61.3	112.8	165.9
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
	Oct.	Sept.	Oct.
Boston.....	49,166	33,852	36,899
New York.....	143,463	125,217	83,076
Philadelphia.....	41,969	37,595	21,897
Cleveland.....	73,665	64,840	50,187
Richmond.....	72,369	69,395	59,282
Atlanta.....	84,807	65,209	74,533
Chicago.....	137,322	111,350	133,294
St. Louis.....	50,402	52,781	34,530
Minneapolis.....	31,026	28,937	17,495
Kansas City.....	33,091	21,921	14,676
Dallas.....	76,006	38,899	47,337
Total (11 districts)...	793,286	649,996	573,206

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on			
		Prop-erty im-prove-ment	Small home con-struction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Vet-erans' 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	.....
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—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	
October.....	244	46	(?)	48	.....	150	

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	Com-mercial banks	Mut-ual sav-ings banks	Sav-ings and loan associ-ations	Insur-ance com-panies	Fed-eral agen-cies 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	^p 1,114	230	301	334	394	^p 531	520	823	569	405	^p 583
February.....	728	1,107	887	670	^p 1,150	234	314	325	318	^p 437	494	793	561	352	^p 713
March.....	992	1,197	1,030	815	^p 1,327	249	358	365	385	^p 445	743	839	665	431	^p 883
April.....	989	1,231	1,005	757	^p 1,299	258	361	366	406	^p 512	732	870	639	351	^p 787
May.....	1,092	1,455	1,135	851	^p 1,421	282	386	372	393	^p 474	810	1,069	763	457	^p 947
June.....	1,003	1,296	870	787	^p 1,241	296	332	360	382	^p 463	707	965	511	496	^p 778
July.....	1,265	1,197	893	826	^p 1,149	302	294	356	431	^p 450	963	903	537	395	^p 700
August.....	1,280	1,191	737	883	^p 1,150	318	304	360	422	^p 399	962	887	378	461	^p 751
September.....	1,269	1,194	514	643	^p 1,115	289	282	335	377	^p 481	981	912	180	266	^p 633
October.....	1,237	1,144	455	^p 537	.....	329	329	344	^p 394	.....	908	815	111	^p 142	.....
November.....	1,072	1,185	639	^p 986	.....	312	323	322	^p 478	.....	760	862	317	^p 508	.....
December.....	1,286	938	736	^p 1,097	.....	282	336	297	^p 529	.....	1,004	602	439	^p 567	.....
Jan.-Sept....	9,369	10,992	7,976	7,120	^p 10,965	2,457	2,931	3,172	3,507	^p 4,191	6,912	8,061	4,804	3,613	^p 6,774

^p Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935-39 average = 100]

	Total	Coal	Coke	Grain	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—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	149	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	165	149	181	145	73
October.....	145	156	192	152	104	147	163	149	75
UNADJUSTED									
1946—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	152	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
October.....	156	156	188	152	161	155	235	163	78

* 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.....	^p 7,627	^p 7,008	^p 619	^p 289
SEASONALLY ADJUSTED				
1946—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.....	719	655	64	31
September.....	716	681	36	^p 28
UNADJUSTED				
1946—July.....	674	611	63	33
August.....	710	628	82	54
September.....	660	593	66	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.....	745	664	81	51
September.....	727	679	48	^p 21

^p Preliminary.

* Revised.

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

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	217	200
1944.....	186	162	150	167	182	215	244	176	206	164	205	245	221
1945.....	207	176	169	184	201	236	275	192	227	185	229	^p 275	244
1946.....	264	221	220	236	257	^p 290	345	250	292	247	287	^p 352	306
SEASONALLY ADJUSTED													
1946—October.....	^p 258	216	179	^p 232	248	^p 287	348	250	293	254	^p 278	^p 51	^p 318
November.....	271	230	231	239	266	291	347	261	294	252	285	350	326
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	^p 347	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.....	291	236	234	267	290	303	361	290	337	287	346	368	321
October.....	^p 275	211	223	^p 253	271	297	348	266	308	^p 276	^p 320	360	^p 325
UNADJUSTED													
1946—October.....	278	240	^p 263	^p 257	265	^p 314	372	268	313	281	^p 313	^p 316	^p 327
November.....	336	254	301	318	333	370	416	318	371	302	340	435	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	^p 347	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	^p 349	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.....	299	248	244	267	293	322	368	296	340	^p 311	336	387	335
October.....	^p 298	234	252	^p 280	290	324	372	284	330	^p 304	^p 336	396	^p 336
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—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.....	231	189	210	210	222	252	282	225	246	246	224	285	253
October.....	^p 252	213	224	^p 233	238	281	300	245	274	251	^p 239	306	288
UNADJUSTED													
1946—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.....	255	206	227	231	246	283	311	250	273	265	251	319	285
October.....	^p 283	239	253	^p 266	274	320	336	275	307	279	^p 272	345	319

^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.

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—September.....	309	829	961
October.....	341	*882	*846
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	*793	622
September.....	340	819	659
October.....	*366	*908	*649

* Preliminary.

* 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							
1946		1947		1946		1947	
Jan. 5.....	135	Jan. 4.....	188	July 6.....	192	July 5.....	208
12.....	188	11.....	232	13.....	210	12.....	228
19.....	191	18.....	223	20.....	201	19.....	217
26.....	188	25.....	220	27.....	204	26.....	213
Feb. 2.....	197	Feb. 1.....	217	Aug. 3.....	217	Aug. 2.....	220
9.....	214	8.....	219	10.....	228	9.....	223
16.....	209	15.....	246	17.....	239	16.....	225
23.....	213	22.....	216	24.....	255	23.....	243
Mar. 2.....	217	Mar. 1.....	238	31.....	281	30.....	277
9.....	233	8.....	254	Sept. 7.....	264	Sept. 6.....	265
16.....	243	15.....	267	14.....	293	13.....	291
23.....	255	22.....	286	21.....	280	20.....	301
30.....	257	29.....	283	28.....	257	27.....	316
Apr. 6.....	272	Apr. 5.....	319	Oct. 5.....	277	Oct. 4.....	326
13.....	282	12.....	265	12.....	281	11.....	304
20.....	289	19.....	271	19.....	295	18.....	299
27.....	232	26.....	267	26.....	287	25.....	306
May 4.....	248	May 3.....	279	Nov. 2.....	277	Nov. 1.....	313
11.....	274	10.....	311	9.....	314	8.....	347
18.....	246	17.....	273	16.....	342	15.....	380
25.....	245	24.....	277	23.....	363	22.....	395
June 1.....	223	31.....	250	30.....	334	29.....	367
8.....	273	June 7.....	293	Dec. 7.....	475	Dec. 6.....	.....
15.....	283	14.....	300	14.....	519	13.....	.....
22.....	248	21.....	256	21.....	532	20.....	.....
29.....	239	28.....	245	28.....	281	27.....	.....

* 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]

	Oct. 1947	Sept. 1947	10 mos. 1947		Oct. 1947	Sept. 1947	10 mos. 1947		Oct. 1947	Sept. 1947	10 mos. 1947		Oct. 1947	Sept. 1947	10 mos. 1947
United States.....	+7	+12	+7	Cleveland-cont.				Chicago.....	+6	+15	+9	Kansas City—			
Boston.....	-2	+10	+6	Toledo ¹	+2	+17	+7	Chicago ¹	+4	+13	+8	cont.			
New Haven.....	-8	-5	-1	Youngstown ¹	+9	+17	+9	Peoria ¹	+5	+13	+9	Oklahoma City.....	+5	+11	+3
Portland.....	-17	+5	-5	Erie ¹	+14	+23	+11	Fort Wayne ¹	-5	-2	+5	Tulsa.....	+7	+13	+5
Boston Area.....	-2	+10	+8	Pittsburgh ¹	+22	+48	+12	Indianapolis ¹	0	+9	+4	Dallas.....	+3	+3	+4
Downtown.....				Wheeling ¹	-3	+14	0	Terre Haute ¹	-3	+20	+10	Shreveport.....	+6	+5	+7
Boston.....	-2	+8	+7	Richmond.....	+3	+5	+3	Des Moines.....	+9	+15	+9	Corpus Christi.....	+1	+4	+4
Springfield.....	0	+6	+3	Washington ¹	+5	+10	+2	Detroit ¹	+11	+20	+11	Dallas ¹	-1	-1	-1
Worcester.....	-3	+11	+5	Baltimore.....	0	+4	+2	Flint ¹	+7	+15	+13	Fort Worth.....	+7	+7	+6
Providence.....	-3	+10	+2	Raleigh, N. C.....	+2	+17	+10	Grand Rapids.....	+8	+20	+12	Houston ¹	+7	+5	+6
New York.....	+24	+19	+10	Winston-Salem.....	+4	+4	+1	Lansing.....	+11	+30	+17	San Antonio.....	-2	0	+3
Bridgeport ¹	+7	+2	+7	Charlotte, S. C.....	-3	-1	-3	Milwaukee ¹	+6	+10	+5	San Francisco.....	+3	+5	+6
Newark ¹	+30	+17	+6	Greenville, S. C.....	+7	+2	-1	Green Bay ¹	+7	+10	+12	Phoenix ¹	+8	+6	+9
Albany.....	+4	+18	+8	Lynchburg.....	+2	+2	-1	Madison.....	+8	+18	+9	Tucson.....	-11	-1	+5
Binghamton.....	+2	+11	+5	Norfolk.....	+2	+5	+1	St. Louis.....	+5	+12	+6	Bakersfield ¹	+16	+17	+12
Buffalo ¹	+13	+17	+9	Richmond.....	+17	-3	+9	Fort Smith.....	-6	-2	-11	Fresno ¹	-1	-8	+8
Elmira.....	-1	+13	+7	Roanoke.....	+8	+13	+5	Little Rock ¹	+1	+5	-1	Long Beach ¹	+1	+17	+3
Niagara Falls.....	+11	+6	+7	Charleston.....	-1	-1	-1	Quincy.....	-3	-7	0	Los Angeles ¹	-3	+5	+6
New York City ¹	+36	+22	+10	W. Va.....	+5	+17	+5	Evansville.....	+7	+28	+15	Oakland and			
Poughkeepsie.....	+7	+12	+8	Huntington.....	+6	+9	+4	Louisville ¹	+6	+18	+9	Berkeley ¹	+6	+7	+4
Rochester ¹	+4	+12	+8	Atlanta.....	0	+3	+3	St. Louis ¹	+6	+14	+7	Riverside and			
Schenectady.....	+1	+10	+6	Birmingham ¹	+2	+7	+4	St. Louis Area.....	+7	+16	+9	San Bernardino.....	-4	+6	+6
Syracuse ¹	-7	+5	+6	Mobile.....	+9	+8	+6	Springfield.....	-5	+4	+1	Sacramento ¹	+11	+6	+7
Utica.....	+3	+9	+9	Montgomery ¹	+1	+5	+5	Memphis ¹	+5	+1	+1	San Diego ¹	+5	+13	+3
Philadelphia.....	+9	+14	+10	Jacksonville ¹	0	0	+1	Minneapolis.....	+8	+13	+11	San Francisco ¹	-1	+5	+3
Trenton ¹	+15	+8	+5	Miami ¹	+3	+2	+9	Minneapolis ¹	+12	+1	+6	San Jose ¹	+2	+1	+10
Lancaster ¹	+6	+11	+11	Orlando.....	+17	-11	+2	St. Paul ¹	+7	+12	+12	Santa Rosa ¹	+2	+8	+5
Philadelphia ¹	+9	+12	+10	Tampa ¹	+2	+4	+8	Duluth.....				Stockton.....	-2	+6	+8
Reading ¹	+8	+10	+10	Atlanta ¹	+1	+4	+1	Superior ¹	+1	+18	+11	Vallejo and			
Wilkes-Barre ¹	+3	+14	+10	Augusta.....	-5	+2	+1	Kansas City.....	+7	+12	+7	Napa ¹	-9	-8	-14
York ¹	-2	+3	+2	Columbus.....	+3	+2	+5	Denver.....	+8	+12	+10	Boise and			
Cleveland.....	+9	+21	+9	Macon ¹	-7	+1	-3	Pueblo.....	+4	+9	+8	Nampa.....	-15	-7	-3
Akron ¹	+6	+8	+5	Baton Rouge ¹	-6	+2	+4	Hutchinson.....	+6	+10	+5	Portland.....	+10	+12	+10
Canton ¹	+6	+10	+10	New Orleans ¹	+2	+3	+7	Topeka.....	+5	+7	+5	Salt Lake City ¹	+6	+7	+7
Cincinnati ¹	+2	+10	+6	Bristol, Tenn.....	-10	0	+2	Wichita.....	+1	+4	-3	Bellingham ¹	(2)	+1	+6
Cleveland ¹	+3	+11	+7	Jackson ¹	-4	+1	-1	St. Joseph.....	+22	+11	+11	Everett ¹	+3	+11	+5
Columbus ¹	+5	+7	+4	Chattanooga ¹	-7	-5	-3	Kansas City.....	+7	+11	+7	Seattle ¹	+1	+6	+4
Springfield ¹	+8	+19	+6	Knoxville ¹	-3	-6	-9	St. Joseph.....	+10	+11	+8	Spokane ¹	+5	+12	+14
				Nashville ¹	-3	0	-1	Omaha.....	+13	+14	+6	Tacoma ¹	+12	0	+3
												Yakima ¹	+9	+11	+8

* Preliminary.

* Revised.

¹ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.² Data not available.³ Nine 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)	September		Sales during period			Stocks at end of month		
		Sept. 1947	Nine mos. 1947	Sept. 1947	1947	1946	1947		1946	1947		1946
							Sept.	Aug.		Sept.	Aug.	
GRAND TOTAL—entire stores³	362	+10	+4	-2	2.5	2.8						
MAIN STORE—total	362	+8	+3	-1	2.6	2.9	217	173	201	570	544	572
Women's apparel and accessories	357	+6	-2	-15	2.0	2.4	237	176	223	469	446	547
Coats and suits	340	+2	-9	-18	1.6	2.0	282	171	277	452	444	549
Dresses	343	-2	-6	-8	1.3	1.4	216	158	221	279	250	294
Blouses, skirts, sportswear, etc.	338	+2	-5	-37	1.6	2.6	276	214	271	452	447	715
Juniors' and girls' wear	316	+12	-3	-36	1.5	2.7	315	257	280	478	445	737
Juniors' coats, suits, dresses	226	+13	-4	-35	1.3	2.2	319	256	282	409	369	605
Girls' wear	243	+9	-2	-36	1.8	3.1	331	264	303	596	555	925
Aprons, housedresses, uniforms	295	+6	+4	-25	2.0	2.8	143	156	135	286	273	378
Underwear, slips, negligees	342	+1	+2	+4	2.8	2.7	194	179	193	545	470	524
Knit underwear	163	+6	+10	+27	2.4	2.0	212	188	201	501	436	403
Underwear, slips, negligees	190	-2	-1	+19	2.8	2.3	192	176	195	533	469	447
N negligees, robes, lounging apparel	165	-6	+1	-31	3.3	4.4	175	153	187	573	467	842
Infants' wear	321	+14	+7	-10	2.1	2.6	348	241	304	720	739	800
Shoes (women's, children's)	251	+12	+4	+40	2.9	2.3	257	182	229	743	723	527
Furs	274	+1	-6	-36	3.5	5.5	165	208	162	576	555	890
Neckwear and scarfs	250	+14	+1	-38	1.8	3.2	293	175	258	515	488	840
Handkerchiefs	294	-1	-4	-27	5.0	6.8	135	123	136	670	587	909
Millinery	174	+8	-3	-17	0.7	0.9	277	121	257	199	227	234
Gloves (women's, children's)	336	-3	-3	-22	4.7	5.8	156	72	161	727	660	935
Corsets, brassieres	340	+10	+6	+7	2.4	2.4	259	209	236	611	584	570
Hosiery (women's, children's)	350	+14	-6	+14	1.4	1.4	173	121	151	252	245	220
Handbags, small leather goods	330	+7	-6	-34	1.8	3.0	202	136	188	369	337	557
Men's and boys' wear	330	+6	+6	+23	3.4	2.9	202	141	190	682	629	555
Men's clothing	242	+18	+19	+104	2.8	1.6	220	129	187	622	605	301
Men's furnishings, hats, caps	314	-3	+1	+7	3.9	3.6	165	132	171	652	576	608
Boys' clothing and furnishings	291	+8	-1	-8	2.9	3.4	269	190	247	789	770	849
Men's and boys' shoes, slippers	192	+7	+8	+50	4.5	3.2	186	141	174	847	810	560
Home furnishings	319	+17	+13	+14	3.1	3.1	220	191	189	677	660	592
Furniture, beds, mattresses, springs	240	+23	+5	+13	3.1	3.4	194	191	158	613	614	539
Domestic floor coverings	266	+33	+21	+63	3.0	2.4	233	181	176	703	716	427
Draperies, curtains, upholstery	301	-3	-4	-7	3.7	3.9	194	144	200	724	679	776
Major household appliances	237	+58	+115	+159	1.4	0.8	387	347	245	534	500	193
Domestics, blankets, linens, etc.	307	+3	0	+6	2.9	2.8	199	182	194	575	569	544
Linens and towels	207	-4	-7	-2	3.8	3.7	167	165	175	632	595	648
Domestics-muslins, sheetings	176	+21	+15	+100	2.0	1.2	209	207	172	420	420	215
Blankets, comforters, spreads	191	-5	-5	-8	2.8	2.8	227	159	240	628	638	669
Lamps and shades	241	+8	-1	-26	3.1	4.6	195	139	180	615	570	826
China and glassware	243	+15	+8	+34	5.7	4.9	150	129	131	856	825	633
Housewares	243	+10	+5	-7	2.9	3.4	283	229	258	829	791	910
Piece goods	300	+6	+5	+35	2.6	2.0	278	204	262	709	721	531
Silks, rayons, and velvets	112	+11	+6	+45	2.2	1.7	260	212	234	575	589	406
Woolen dress goods	94	+6	-3	+37	1.9	1.4	487	324	458	915	1,019	669
Cotton wash goods	129	-1	+10	+49	3.1	2.1	188	188	190	592	548	401
Small wares	344	+2	+1	-15	3.4	4.2	174	143	169	604	556	703
Lace, trimmings, embroideries, and ribbons	122	-7	-4	-22	3.6	4.3	220	159	237	789	765	992
Notions	232	+19	+11	-15	2.7	3.7	233	181	195	620	582	721
Toilet articles, drug sundries, and prescriptions	330	0	-4	-13	3.6	4.2	139	125	139	505	475	577
Jewelry and silverware	307	-2	-1	-15	3.7	4.3	192	160	196	718	658	842
Jewelry	207	-7	-4	-25	3.6	4.4	189	148	203	684	608	915
Silverware	143	+10	+6	+7	3.5	3.6	198	166	181	699	667	641
Art needlework	243	-2	+1	-14	3.8	4.4	168	129	170	637	605	740
Stationery, books, magazines	252	+4	+1	-15	3.6	4.4	172	134	166	625	553	722
Stationery	158	+6	+6	-14	3.4	4.3	179	129	169	619	562	715
Books, magazines	93	-1	-4	-11	3.6	4.1	148	119	149	536	474	587
Miscellaneous	307	+3	+2	0	3.7	3.8	162	160	158	598	522	607
Toys and games	155	+4	-11	-10	6.4	7.4	131	113	127	841	631	936
Sporting goods, cameras	67	+16	+14	+29	5.3	4.8	176	155	151	931	774	722
Luggage	254	+13	+8	+9	3.2	3.4	203	235	179	655	588	594
BASEMENT STORE—total	206	+20	+12	-10	2.1	2.8	200	157	167	423	394	470
Women's apparel and accessories	196	+17	+7	-20	1.7	2.6	201	158	171	349	316	439
Men's and boys' clothing and furnishings	163	+27	+22	+4	2.6	3.2	214	163	169	562	512	536
Home furnishings	135	+21	+13	-10	2.3	3.1	206	164	170	478	467	528
Piece goods	53	+3	+7	+23	2.4	2.1	261	230	253	647	641	546
Shoes	127	+27	+25	+11	3.0	3.4	165	125	130	494	471	449

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. 1537.

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.....	76,638	2,365	903	227	676	1,462	1,520	1,981	772
1946.....	10,166	3,976	1,558	544	1,014	2,418	2,262	3,054	874
1946—September.....	8,652	3,288	1,177	425	752	2,111	2,009	2,495	860
October.....	9,022	3,458	1,261	466	795	2,197	2,082	2,621	861
November.....	9,542	3,646	1,358	505	853	2,288	2,166	2,859	871
December.....	10,166	3,976	1,558	544	1,014	2,418	2,262	3,054	874
1947—January.....	10,024	4,048	1,566	581	985	2,482	2,337	2,764	875
February.....	10,019	4,156	1,608	631	977	2,548	2,383	2,602	878
March.....	10,379	4,329	1,695	691	1,004	2,634	2,403	2,768	879
April.....	10,631	4,536	1,812	753	1,059	2,724	2,423	2,782	890
May.....	10,934	4,739	1,928	816	1,112	2,811	2,460	2,835	900
June.....	11,230	4,919	2,036	880	1,156	2,883	2,508	2,887	916
July.....	11,302	5,045	2,092	922	1,170	2,953	2,548	2,786	923
August.....	11,431	5,178	2,167	965	1,202	3,011	2,578	2,755	920
September ^p	11,671	5,284	2,257	1,004	1,253	3,027	2,606	2,864	917
October ^p	12,050	5,454	2,374	1,050	1,324	3,080	2,646	3,035	915

^pPreliminary. ^rRevised.

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

²Noninstalment 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- mer- cial 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- mer- cial 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—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.....	3,011	1,248	652	152	124	240	114	481	204	113	25	22	42
September.....	3,027	1,255	643	154	125	245	114	491	206	107	27	24	41
October ^p	3,080	1,279	647	158	127	250	114	505	218	121	27	23	44

^pPreliminary. ¹Figures 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 October amounted to 99 million dollars, and loans made during October were 15 million.

²Figures 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.

³Includes 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 auto-mobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946.....	1,014	337	366	28	123	160
1946						
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	1,202	440	408	41	124	189
September ^p	1,253	462	423	43	128	197
October ^p	1,324	494	443	46	132	209

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	13.8	9.8	17.2	63.3
1946.....	162.7	27.5	17.8	28.3	89.1
1946—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	212.6	44.9	25.3	38.4	104.0
September ^p	215.5	46.3	26.0	39.4	103.8
October ^p	221.5	48.3	27.5	41.3	104.4
Volume extended during month:					
1946—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	33.2	8.1	4.2	3.6	17.3
September ^p	34.8	8.8	4.1	3.7	18.2
October ^p	36.4	9.0	5.0	4.3	18.1

^p Preliminary.

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 ¹²	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—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	2,271	301	470	416	401	683
September ^p	2,332	314	478	429	430	681
October ^p	2,411	327	491	449	455	689
Volume extended during month:						
1946—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	363	58	79	70	45	111
September ^p	387	66	80	76	54	111
October ^p	409	66	86	86	54	117

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—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	137.8	23.6	13.4	3.6	97.2
September ^p	138.4	24.3	14.1	3.8	96.2
October ^p	141.2	25.4	14.8	3.9	97.1
Volume extended during month:					
1946—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	4.4	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	25.6	5.1	2.7	0.5	17.3
September ^p	27.1	5.2	3.0	0.5	18.4
October ^p	27.2	5.5	3.5	0.5	17.7

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Oct. 1947 ^p	Sept. 1947	Aug. 1947	Oct. 1947 ^p	Sept. 1947	Aug. 1947
Net sales:						
Total.....	+8	+12	+7	+14	+19	+6
Cash sales.....	+8	+8	+4	-9	-5	-16
Credit sales:						
Instalment.....	+6	+17	+9	+28	+39	+16
Charge account.....	+12	+7	+6	+13	+14	+15
Accounts receivable, end of month:						
Total.....	+5	+3	+2	+42	+39	+36
Instalment.....	+6	+3	+2	+43	+38	+35
Collections during month:						
Total.....	+3	+9	0	+16	+25	+13
Instalment.....	0	+16	+1	+16	+28	+7
Inventories, end of month, at retail value.	+7	+2	+2	+15	+16	+18

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1946					
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	39	23	51
September.....	31	24	39	25	53
October ^p	31	23	39	23	57

^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—September.....	197	228	98	180	50	145	89	152	57	4	39
October.....	218	247	120	203	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.....	217	236	156	206	87	167	138	167	54	6	40
October ^p	234	252	180	225	95	181	147	203	53	7	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. 1537.

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	Apparel	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
September.....	163.8	203.5	187.6	113.6	124.6	187.5	140.8
October.....	163.8	201.6	189.0	114.9	125.2	187.8	141.8

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-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	79.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1945.....	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7
1946.....	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3
1946—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
October.....	158.5	189.7	177.8	139.9	190.5	143.0	115.9	151.1	185.8	126.3	132.3	117.1
Week ending:												
1947—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
Nov. 1.....	157.4	187.7	173.8	140.9	195.9	142.7	118.3	151.3	185.2	127.8	133.4	117.2
Nov. 8.....	157.9	186.1	176.3	141.3	198.7	142.9	118.4	151.3	185.2	129.1	133.4	117.9
Nov. 15.....	158.5	186.9	178.0	141.5	199.6	142.9	118.7	151.3	185.3	131.3	133.5	118.1
Nov. 22.....	159.2	188.6	178.8	142.0	200.4	144.0	118.7	151.3	186.1	136.5	134.7	118.1
Nov. 29.....	159.8	190.3	178.3	142.6	203.3	144.7	119.1	151.3	187.2	138.0	134.8	118.7

Subgroups	1946	1947					Subgroups	1946	1947				
	Oct.	July	Aug.	Sept.	Oct.			Oct.	July	Aug.	Sept.	Oct.	
Farm Products:													
Grains.....	174.2	202.3	208.8	230.3	241.4		Metals and Metal Products:						
Livestock and poultry.....	174.6	209.9	215.9	224.8	224.5		Agricultural implements.....	108.7	118.4	118.6	119.6	120.7	
Other farm products.....	156.1	157.5	152.6	150.3	153.7		Farm machinery.....	109.9	119.7	119.7	120.8	121.8	
Foods:							Iron and steel.....	113.7	133.3	139.4	140.4	140.8	
Dairy products.....	185.5	152.8	164.3	170.6	167.3		Motor vehicles ¹	143.6	150.3	156.3	159.4	159.9	
Cereal products.....	128.5	154.7	153.3	158.7	167.6		Nonferrous metals.....	101.8	141.8	141.8	142.0	142.0	
Fruits and vegetables.....	122.5	139.7	133.0	130.1	130.8		Plumbing and heating.....	107.2	123.4	128.6	135.9	136.0	
Meats.....	191.4	217.9	234.6	244.8	230.0		Building Materials:						
Other foods.....	136.2	141.7	140.7	150.7	157.2		Brick and tile.....	127.8	143.3	144.3	145.4	145.6	
Hides and Leather Products:							Cement.....	106.5	114.9	116.9	119.0	120.1	
Shoes.....	145.2	173.2	174.9	175.2	178.0		Lumber.....	178.9	269.0	276.7	285.7	290.0	
Hides and skins.....	153.0	203.5	215.6	221.1	236.9		Paint and paint materials.....	119.2	156.1	154.9	157.9	161.4	
Leather.....	138.5	187.4	190.7	197.4	204.3		Plumbing and heating.....	107.2	123.4	128.6	135.9	136.0	
Other leather products.....	118.6	138.8	139.1	139.5	139.6		Structural steel.....	120.1	130.8	143.0	143.0	143.0	
Textile Products:							Other building materials.....	122.5	146.1	150.1	150.6	152.5	
Clothing.....	125.5	134.3	134.3	134.4	134.7		Chemicals and Allied Products:						
Cotton goods.....	172.9	195.9	199.2	202.3	204.6		Chemicals.....	98.8	119.9	117.5	118.2	122.1	
Hosiery and underwear.....	88.8	100.4	99.9	99.9	100.0		Drugs and pharmaceuticals.....	111.5	137.4	136.6	136.6	137.5	
Silk.....	125.7	68.2	68.2	68.3	71.2		Fertilizer materials.....	91.9	103.5	105.5	109.8	111.3	
Rayon.....	30.2	37.0	37.0	37.0	37.0		Mixed fertilizers.....	90.5	97.2	97.3	97.2	97.7	
Woolen and worsted goods.....	116.6	130.1	133.3	133.8	134.2		Oils and fats.....	111.1	134.8	133.3	155.6	175.3	
Other textile products.....	130.6	171.2	171.8	175.1	176.3		Housefurnishing Goods:						
Fuel and Lighting Materials:							Furnishings.....	121.3	138.1	138.1	138.5	139.3	
Anthracite.....	113.5	114.2	121.7	122.5	122.8		Furniture.....	109.2	121.1	120.9	122.4	124.9	
Bituminous coal.....	137.2	163.0	169.8	170.1	172.2		Miscellaneous:						
Coke.....	147.5	160.7	170.2	181.9	182.0		Auto tires and tubes.....	73.0	60.8	60.8	60.8	60.8	
Electricity.....	64.1	65.0	64.5	.....	.....		Cattle feed.....	217.2	269.4	261.3	287.2	280.5	
Gas.....	80.8	85.5	86.0	87.0	.....		Paper and pulp.....	124.6	157.2	157.6	159.5	159.8	
Petroleum products.....	73.1	89.8	92.2	93.7	96.5		Rubber, crude.....	46.2	34.6	33.7	36.4	43.0	
							Other miscellaneous.....	108.2	121.2	121.3	124.6	126.6	

¹ 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 ¹	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 ²	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.

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	.9	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.....				3.2	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 ⁸
		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	.7	.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—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.....	*194.9	*122.5	*124.6	*56.2	35.7	15.3	*17.4	2.1	1.8	*45.9	*14.3	*10.4	*173.1
September.....	*210.3	*124.3	*126.3	*57.4	*36.2	*15.2	*17.5	*2.0	*1.8	*48.2	*14.8	*21.2	*187.5

* Preliminary. n.a. Not currently available. * Revised.

¹ Includes construction expenditures for crude petroleum and natural gas drilling.

² Consists of sales abroad and domestic sales of surplus consumption goods and materials.

³ Less than 50 million dollars.

⁴ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.

⁵ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

⁶ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

⁷ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.

⁸ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, 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. 29	Nov. 5	Nov. 12	Nov. 19	Nov. 26			Oct. 29	Nov. 5	Nov. 12	Nov. 19	Nov. 26	
WEEKLY FIGURES ¹		In billions of dollars					WEEKLY FIGURES ¹ —Cont.		Per cent per annum					
RESERVES AND CURRENCY							MONEY RATES, ETC.—Cont.							
Reserve Bank credit, total.....	2	22.79	22.64	22.69	23.04	22.93	Corporate bonds:							
U. S. Govt. securities, total.....	3	22.13	22.12	22.05	22.22	22.24	Aaa.....	37	2.71	2.73	2.75	2.78	2.81	
Bills.....	3	13.62	13.50	13.23	12.90	12.67	Baa.....	37	3.39	3.41	3.43	3.45	3.46	
Certificates.....	3	7.07	7.05	7.11	7.22	7.24	High grade (Treas. series)...	37	2.68	2.70	2.74	2.78	2.80	
Notes.....	3	.73	.86	.97	1.31	1.40								
Bonds.....	3	.71	.71	.74	.79	.93								
Gold stock.....	2	22.29	22.34	22.44	22.51	22.60	Stock prices (1935-39=100):							
Money in circulation.....	2	28.52	28.64	28.71	28.60	28.73	Total.....	40	126	124	124	124	122	
Treasury cash and deposits....	2	2.69	2.25	2.55	2.89	2.64	Industrial.....	40	132	131	131	131	129	
Member bank reserves.....	2, 4	16.86	17.09	16.84	17.07	17.12	Railroad.....	40	103	101	99	101	100	
Required reserves.....	4	16.14	16.14	16.07	p16.14	p16.11	Public utility.....	40	100	99	98	97	95	
Excess reserves*.....	4	.72	.95	.77	p.93	p1.01	Volume of trading (mill. shares)	40	1.01	.83	.79	.92	.88	
Excess reserves (weekly avg.):														
Total.....	5	.73	.88	.86	p.92	p.79								
New York City*.....	5	.01	.04	.02	.07	.03								
Chicago.....	5	(?)	.01	(?)	.01	.01								
Reserve city banks.....	5	.19	.25	.22	.20	.19								
Country banks*.....	5	.52	.58	.62	p.63	p56								
MEMBER BANKS IN LEADING CITIES							BUSINESS CONDITIONS		In unit indicated					
All reporting banks:							Wholesale prices (1926=100):							
Loans and investments.....	16	65.03	64.91	64.94	64.92	65.04	Total.....	69	157.4	157.9	158.5	159.2	159.8	
U. S. Govt. securities, total.....	16	38.19	37.98	37.83	37.83	37.72	Farm products.....	69	187.7	186.1	186.9	188.6	190.3	
Bonds.....	18	30.97	30.99	31.00	30.99	30.91	Other than farm and food..	69	140.9	141.3	141.5	142.0	142.6	
Certificates.....	18	4.03	3.92	3.76	3.77	3.79	Production:							
Notes.....	18	2.42	2.35	2.26	2.03	2.00	Steel (% of capacity).....	73	97.0	96.1	96.9	97.0	96.3	
Bills.....	18	.77	.72	.81	1.04	1.02	Automobile (thous. cars)....	73	107	107	111	115	83	
Other securities.....	20	4.27	4.23	4.22	4.22	4.22	Paperboard (thous. tons)....	74	182	186	183	183	170	
Demand deposits adjusted....	16	47.77	47.45	47.28	47.62	47.98	Electric power (mill. kw. hrs.)	75	5,009	5,057	5,084	5,180	4,983	
U. S. Govt. deposits.....	16	1.05	1.17	1.19	1.12	1.13	Basic commodity prices							
Loans, total.....	16	22.57	22.69	22.88	22.87	23.10	(1939=100).....	74	341.1	342.3	348.5	351.9	357.7	
Commercial.....	20	13.82	13.97	14.15	14.21	14.27	Department store sales							
Real estate.....	20	3.32	3.33	3.35	3.37	3.38	(1935-39=100).....	75	313	347	380	395	367	
For purchasing securities:							Freight carloadings (thous. cars):							
Total.....	20	1.95	1.82	1.85	1.76	1.85	Total.....	76	941	910	878	903	792	
U. S. Govt. securities.....	20	.89	.87	.90	.81	.89	Miscellaneous.....	76	430	411	406	415	368	
Other securities.....	20	1.06	.95	.95	.95	.96								
Other.....	20	3.49	3.57	3.53	3.53	3.60								
New York City banks:							MONTHLY FIGURES		1947					
Loans and investments.....	17	20.05	19.89	19.92	19.88	19.92			Aug.	Sept.	Oct.			
U. S. Govt. securities, total....	17	11.90	11.74	11.64	11.63	11.55			In billions of dollars					
Bonds.....	19	10.30	10.30	10.24	10.19	10.16	RESERVES AND CURRENCY							
Certificates.....	19	.77	.71	.61	.59	.61	Reserve Bank credit.....	7	22.52	22.62	22.80			
Notes.....	19	.50	.45	.42	.32	.31	Gold stock.....	7	21.65	21.87	22.15			
Bills.....	19	.33	.27	.37	.54	.46	Money in circulation.....	7	28.25	28.65	28.60			
Demand deposits adjusted....	17	16.08	15.78	15.71	15.89	16.02	Treasury cash.....	7	1.33	1.32	1.33			
U. S. Govt. deposits.....	17	.34	.39	.39	.37	.37	Treasury deposits.....	7	.96	.55	.94			
Interbank deposits.....	17	4.17	4.26	4.22	4.31	4.13	Member bank reserves:							
Time deposits.....	17	1.40	1.39	1.40	1.39	1.38	Total.....	4, 7, 14	16.48	16.87	17.07			
Loans, total.....	17	6.95	6.98	7.10	7.08	7.20	Central reserve city banks....	14	5.18	5.27	5.35			
Commercial.....	21	5.00	5.09	5.19	5.24	5.25	Reserve city banks.....	15	6.54	6.69	6.78			
For purchasing securities:							Country banks.....	15	4.76	4.91	4.94			
To brokers:							Required reserves:							
On U. S. Govts.....	21	.32	.31	.35	.28	.34	Total.....	4	15.68	15.93	16.12			
On other securities.....	21	.38	.32	.32	.29	.33	Central reserve city banks....	14	5.17	5.24	5.27			
To others.....	21	.27	.27	.26	.29	.26	Reserve city banks.....	15	6.32	6.43	6.52			
All other.....	21	.98	1.00	.99	.99	1.01	Country banks.....	15	4.20	4.26	4.33			
Banks outside New York City:							Excess reserves:							
Loans and investments.....	17	44.99	45.02	45.02	45.04	45.12	Total.....	4, 5	.80	.93	.95			
U. S. Govt. securities, total....	17	26.29	26.24	26.20	26.20	26.18	New York City.....	5	.01	.02	.06			
Bonds.....	19	20.67	20.69	20.77	20.80	20.76	Chicago.....	5	(?)	.01	.01			
Certificates.....	19	3.26	3.21	3.15	3.18	3.18	Reserve city banks.....	5	.23	.26	.26			
Notes.....	19	1.92	1.90	1.84	1.71	1.68	Country banks.....	5	.56	.65	.62			
Bills.....	19	.44	.45	.43	.50	.56	Money in circulation, total...	9	28.43	28.57	28.55			
Demand deposits adjusted....	17	31.69	31.67	31.57	31.73	31.96	Bills of \$50 and over.....	9	8.60	8.69	8.72			
U. S. Govt. deposits.....	17	.71	.78	.79	.75	.76	\$10 and \$20 bills.....	9	15.33	15.35	15.30			
Interbank deposits.....	17	6.91	7.13	7.16	7.15	6.77	Coins, \$1, \$2, and \$5 bills...	9	4.51	4.53	4.54			
Time deposits.....	17	13.14	13.14	13.14	13.12	13.08								
Loans, total.....	17	15.63	15.72	15.78	15.80	15.90								
Commercial.....	21	8.82	8.89	8.96	8.98	9.01								
Real estate.....	21	3.21	3.23	3.24	3.26	3.28								
For purchasing securities:	21	.98	.93	.93	.91	.92								
All other.....	21	2.62	2.68	2.65	2.65	2.70								
MONEY RATES, ETC.		Per cent per annum					ALL BANKS		IN THE UNITED STATES					
U. S. Govt. securities:							Total deposits and currency*...	10	p167.10	p168.50	p169.70			
Bills (new issues).....	34	.895	.912	.931	.940	.944	Demand deposits adjusted*....	10	p83.50	p84.30	p85.50			
Certificates.....	34	.98	.98	.98	1.00	1.01	Time deposits adjusted*.....	10	p55.70	p55.90	p56.10			
3-5 years.....	34	1.42	1.45	1.47	1.47	1.49	Currency outside banks*.....	10	p26.20	p26.40	p26.30			
7-9 years.....	34	1.64	1.68	1.71	1.73	1.76	U. S. Govt. deposits*.....	10	p1.70	p1.90	p1.80			
15 years or more.....	34, 37	2.31	2.34	2.36	2.36	2.37	ALL COMMERCIAL BANKS							
							Loans and investments, total*...		11	p114.00	p115.30	p116.40		
							Loans*.....		11	p34.90	p35.60	p36.90		
							U. S. Govt. securities*.....		11	p70.30	p70.80	p70.50		
							Other securities*.....		11	p8.80	p8.90	p9.00		

For footnotes see p. 1550.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

		1947					1947		
		Aug.	Sept.	Oct. ³			Aug.	Sept.	Oct. ³
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
In billions of dollars					In billions of dollars				
MEMBER BANKS					TREASURY FINANCE—Cont.				
All member banks:					Ownership of U. S. Govt. securities—				
Loans and investments, total.....	14	95.91	97.00	97.98	Cont.				
Loans.....	14	29.70	30.30	31.53	Marketable public issues—Cont.				
U. S. Govt. securities.....	14	59.07	59.44	59.17	By earliest callable or due date:				
Other securities.....	14	7.14	7.27	7.28	Within 1 year:				
Demand deposits adjusted ⁴	14	70.53	71.14	72.12	Total outstanding.....	31	52.13	51.79	55.05
Time deposits.....	14	28.15	28.29	28.39	Commercial bank and F. R.				
Balances due to banks.....	14	11.19	11.69	12.05	Bank.....	31	36.91	37.48	
Balances due from banks.....	14	5.54	5.75	5.98	F. R. Bank.....	31	21.35	21.62	21.63
Central reserve city banks:					1-5 years:				
Loans and investments, total.....	14	25.06	25.50	25.47	Total outstanding.....	31	42.52	42.42	38.32
Loans.....	14	8.29	8.41	8.81	Commercial bank and F. R.				
U. S. Govt. securities.....	14	15.13	15.42	15.06	Bank.....	31	30.68	30.11	
Other securities.....	14	1.64	1.68	1.60	F. R. Bank.....	31	.70	.57	.40
Demand deposits adjusted ⁴	14	19.82	20.03	20.07	5-10 years:				
Time deposits.....	14	2.35	2.37	2.36	Total outstanding.....	31	18.93	18.93	18.93
Balances due to banks.....	14	5.16	5.36	5.41	Commercial bank and F. R.				
Reserve city banks:					Bank.....	31	11.85	12.05	
Loans and investments, total.....	15	35.38	35.74	36.21	F. R. Bank.....	31	.04	.04	.04
Loans.....	15	12.02	12.35	12.91	Over 10 years:				
U. S. Govt. securities.....	15	21.00	20.98	20.85	Total outstanding.....	31	54.81	54.81	54.81
Other securities.....	15	2.37	2.41	2.44	Unrestricted issues:				
Demand deposits adjusted ⁴	15	24.72	24.70	25.08	Nonbank, commercial				
Time deposits.....	15	11.28	11.34	11.37	bank, and F. R. Bank..	31	6.64	6.63	
Balances due from banks.....	15	1.76	1.81	1.87	Commercial bank and				
Country banks:					F. R. Bank.....	31	5.42	5.44	
Loans and investments, total.....	15	35.47	35.76	36.31	F. R. Bank.....	31	.10	.10	.10
Loans.....	15	9.39	9.53	9.81	MONEY RATES, ETC.				
U. S. Govt. securities.....	15	22.95	23.04	23.26	<i>Per cent per annum</i>				
Other securities.....	15	3.13	3.19	3.24					
Demand deposits adjusted ⁴	15	25.99	26.41	26.97	F. R. Bank discount rate.....	33	1.00	1.00	1.00
Time deposits.....	15	14.53	14.59	14.65	Treasury bills (new issues).....	33	.748	.804	.857
Balances due from banks.....	15	3.59	3.73	3.90	Corporate bonds:				
CONSUMER CREDIT⁴					Aaa.....	33, 37	2.56	2.61	2.70
Consumer credit, total ⁴	22	11.43	11.67	12.05	Baa.....	37	3.17	3.23	3.35
Single-payment loans ⁴	22	2.58	2.61	2.65	High-grade (Treas. series).....	37	2.51	2.57	2.68
Charge accounts.....	22	2.76	2.86	3.04	U. S. Govt. bonds, 15 years or more.....	37	2.24	2.24	2.27
Service credit.....	22	.92	.92	.92	<i>In unit indicated</i>				
Installment credit, total.....	22, 23	5.18	5.28	5.45					
Installment loans.....	23	3.01	3.03	3.08	Stock prices (1935-39=100):				
Installment sale credit, total.....	23	2.17	2.26	2.37	Total.....	39	125	123	125
Automobile.....	23	.97	1.00	1.05	Industrial.....	39	130	128	131
Other.....	23	1.20	1.25	1.32	Railroad.....	39	105	104	104
TREASURY FINANCE					Public utility.....	39	101	102	101
U. S. Govt. securities outstanding,					Volume of trading (mill. shares).....	39	.67	.76	1.14
total interest-bearing.....	28	257.18	256.18	256.35	Brokers' balances (mill. dollars):				
Bonds (marketable issues).....	28	119.32	119.32	118.56	Credit extended to customers.....	41	550	570	606
Notes, certificates, and bills.....	28	48.90	48.46	48.38	Money borrowed.....	41	241	280	256
Savings bonds, savings notes, etc.	28	59.50	58.64	59.71	Customers' free credit balances.....	41	656	630	616
Special issues.....	28	29.22	29.52	29.45	BUSINESS CONDITIONS				
Ownership of U. S. Govt. securities:					Personal income (annual rate, bill.				
Total interest-bearing:					dollars): ^{4, 5}				
Commercial banks ⁶	29	69.70	69.80		Total.....	48	194.9	210.3	
Fed. agencies and trust funds.....	29	33.72	33.94	33.94	Total salaries and wages.....	48	122.5	124.3	
F. R. Banks.....	29	22.19	22.33	22.17	Proprietors' income, dividends, and				
Individuals ⁶	29	66.30	65.40		interest.....	48	66.2	63.0	
Corporations ⁶	29	21.80	21.50		All other.....	48	12.2	23.0	
Insurance companies ⁶	29	24.90	24.70		Labor force (mill. persons):⁶				
Mutual savings banks ⁶	29	12.20	12.10		Total.....	49	63.0	62.1	62.2
State and local govts. ⁶	29	6.40	6.40		Civilian.....	49	61.7	60.8	60.9
Marketable public issues:					Unemployment.....	49	2.1	1.9	1.7
By class of security:					Employment.....	49	59.6	58.9	59.2
Bills:					Nonagricultural.....	49	50.6	50.1	50.6
Total outstanding.....	30	15.74	15.72	15.73	Employment in nonagricultural estab-				
Commercial bank and F. R.					lishments (mill. persons): ^{4, 5}				
Bank.....	30	14.89	14.79		Total.....	50	42.4	42.8	43.0
F. R. Bank.....	30	14.21	14.02	13.56	Manufacturing and mining.....	50	16.4	16.6	16.7
Certificates:					Trade.....	50	8.7	8.8	8.8
Total outstanding.....	30	25.03	24.89	24.81	Government.....	50	5.3	5.4	5.4
Commercial bank and F. R.					Transportation and utilities.....	50	4.1	4.1	4.1
Bank.....	30	14.79	14.87		Construction.....	50	1.8	1.8	1.8
F. R. Bank.....	30	6.90	7.12	7.09	Hours and earnings at factories:				
Notes:					Weekly earnings (dollars).....	51	49.19	50.45	50.97
Total outstanding.....	30	8.14	7.84	7.84	Hourly earnings (cents).....	51	123.7	124.9	125.7
Commercial bank and F. R.					Hours worked (per week).....	51	39.8	40.4	40.5
Bank.....	30	5.21	5.24						
F. R. Bank.....	30	.37	.47	.81					
Bonds:									
Total outstanding.....	30	119.49	119.49	118.73					
Unrestricted issues:									
Nonbank, commercial									
bank, and F. R. Bank.....	30	71.32	71.31						
Commercial bank and									
F. R. Bank.....	30	49.98	50.19						
F. R. Bank.....	30	.72	.72	.71					

For footnotes see p. 1550.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

	Chart book page	1947				Chart book page	1947		
		Aug.	Sept.	Oct.			Aug.	Sept.	Oct.
MONTHLY FIGURES—Cont.		In unit indicated			MONTHLY FIGURES—Cont.		In unit indicated		
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.				
Industrial production: ⁵					Consumers' prices (1935-39=100):				
Total (1935-39=100).....	53, 54	182	186.	P190	All items.....	67	160.3	163.8	163.8
Groups (points in total index):					Food.....	67	196.5	203.5	201.6
Durable manufactures.....	53	*79.8	82.6	*84.2	Apparel.....	67	185.9	187.6	189.0
Machinery and trans. equip....	54	*42.1	44.0	*44.6	Rent.....	67	111.2	113.6	114.9
Iron and steel.....	54	20.7	21.4	22.4	Wholesale prices (1926=100):				
Nonferrous metals, lumber, and building materials.....	54	17.0	17.1	*17.3	Total.....	69	153.6	157.4	158.5
Nondurable manufactures.....	53	*79.3	80.6	*82.3	Farm products.....	69	181.7	186.4	189.7
Textiles and leather.....	54	19.9	20.7	*21.4	Other than farm and food.....	69	136.0	138.2	139.9
Food, liquor, and tobacco.....	54	22.3	22.8	*23.3	Prices paid and received by farmers (1910-14=100):				
Chemicals, petroleum, rubber, and coal products.....	54	*22.8	22.9	*22.9	Paid.....	71	235	*238	239
Paper and printing.....	54	*14.3	14.2	*14.8	Received.....	71	276	286	289
Minerals.....	53, 54	22.8	23.3	*23.4	Cash farm income (mill. dollars):				
Selected durable manufactures (1935-39=100):					Total.....	72	2,517	3,060	*3,773
Nonferrous metals.....	55	180	182	*176	Livestock and products.....	72	1,318	1,552	*1,637
Steel.....	55	205	214	224	Crops.....	72	1,187	1,497	*2,122
Cement.....	55	171	171	174	Govt. payments.....	72	12	11	*14
Lumber.....	55	133	128	*130	INTERNATIONAL TRADE AND FINANCE				
Transportation equipment.....	55	*215.	228	*234	Short-term foreign liabilities and assets reported by banks (bill. dollars):				
Machinery.....	55	267	276	*278	Total liabilities.....	77	*5.44		
Selected nondurable manufactures (1935-39=100):					Official.....	77	*2.33		
Apparel wool consumption.....	56	*176	184		Invested in U. S. Treasury bills and certificates.....	77	*6.49		
Cotton consumption.....	56	130	130	139	Private.....	77	*3.11		
Manufactured food products.....	56	156	157	*155	Total assets.....	77	*6.98		
Paperboard.....	56	178	182	184	Exports and imports (mill. dollars):				
Leather.....	56	115	120		Exports.....	79	*1,150	*1,115	
Industrial chemicals.....	56	431	425	*423	Excluding Lend-Lease exports...	79	*1,149	*1,114	
Rayon.....	56	294	295	*295	Imports.....	79	*399	*481	
New orders, shipments, and inven- tories (1939=100):					Excess of exports or imports ex- cluding Lend-Lease exports.....	79	*750	*633	
New orders:					Foreign exchange rates:				
Total.....	57	231	257		See p. of this 1569 BULLETIN. 80-81				
Durable.....	57	*260	287						
Nondurable.....	57	*214	238						
Shipments:									
Total.....	57	*282	313						
Durable.....	57	*301	332						
Nondurable.....	57	*269	300						
Inventories:									
Total.....	57	231	234						
Durable.....	57	259	263						
Nondurable.....	57	*206	208						
Construction contracts (3 mo. moving avg., mill. dollars): ⁵									
Total.....	59	681	751	*773					
Residential.....	59	276	309	*321					
Other.....	59	406	442	*452					
Residential contracts (mill. dollars): ⁵									
Total.....	60	304	279	323					
Public.....	60	9	20	20					
Private, total.....	60	295	259	303					
1- and 2-family dwellings.....	60	197	177	235					
Other.....	60	98	82	68					
Value of construction activity (mill. dollars): ⁶									
Total.....	61	1,242	1,279	1,317					
Nonresidential:									
Public.....	61	296	309	330					
Private.....	61	476	472	462					
Residential:									
Public.....	61	9	8	10					
Private.....	61	461	490	515					
Freight carloadings: ⁵									
Total (1935-39=100).....	63	*143	142	145					
Groups (points in total index):									
Miscellaneous.....	63	81.5	79.7	81.9					
Coal.....	63	31.1	32.6	33.2					
All other.....	63	30.9	29.4	29.8					
Department stores:									
Indexes (1935-39=100): ⁵									
Sales.....	64	*282	*291	*275					
Stocks.....	64	227	*231	*252					
296 stores:									
Sales (mill. dollars).....	65	273	340	*366					
Stocks (mill. dollars).....	65	*793	*819	*908					
Outstanding orders (mill. dollars)	65	622	*659	*649					
Stocks-sales ratio (months' supply)	65	2.9	2.4	*2.5					

For footnotes see p. 1550

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			In billions of dollars			
GROSS NATIONAL PRODUCT, ETC.									
Gross national product * 5	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: 5						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 ⁷			1946		1947				
ALL MEMBER BANKS			June 29	Dec. 31	June 30				
Holdings of U. S. Govt. securities:			In billions of dollars						
Bonds	12		45.44	46.23	46.51	Individuals, partnerships, and corporations, total	25	77.5	77.8
Notes	12		10.47	5.60	4.37	Nonfinancial:			
Certificates	12		15.29	10.04	7.54	Total	25	38.3	37.2
Bills	12		1.07	1.17	.77	Manufacturing and mining	25	16.4	16.0
Loans:						Trade	25	13.0	12.5
Commercial	13		9.69	13.15	13.82	Public utilities	25	4.4	4.2
Agricultural	13		.88	.88	.97	Other	25	4.5	4.5
Real estate	13		4.27	5.36	6.24	Financial:			
Consumer	13		2.46	3.31	4.00	Total	25	6.6	6.5
For purchasing securities:						Insurance companies	25	2.1	2.1
To brokers and dealers	13		2.40	1.51	1.51	Other	25	4.5	4.5
To others	13		2.48	1.47	1.15	Individuals:			
State and local govt. securities	13		3.31	3.55	3.98	Total	25	27.6	28.9
Other securities	13		3.15	3.08	2.97	Individuals excl. farmers	25	21.4	22.1
						Farmers	25	6.2	6.7
						Nonprofit ass'ns and other	25	5.0	5.2

* Estimated

⁷ Preliminary.

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 Revised, November 1945 to date.

⁵ Adjusted for seasonal variation.

⁶ As of July 31, 1947.

⁷ Member bank holdings of State and local government securities on Sept. 30, 1946 and on Oct. 6, 1947, were 3.62 and 4.22 billion dollars, respectively, and of other securities on both dates 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		
			Aug.	Sept. ²	Oct. ²				Aug.	Sept. ²	Oct. ²
			<i>In millions of dollars</i>						<i>In millions of dollars</i>		
Consumer credit outstanding, total ² . .	3		11,431	11,671	12,050	Consumer instalment sale credit granted, cumulative totals: ³					
Instalment credit, total	3, 5		5,178	5,284	5,454	By automobiles dealers	7	412	478	495	
Instalment loans	5		3,011	3,027	3,080	By furniture and household appliance stores	7	256	306	310	
Instalment sale credit	5		2,167	2,257	2,374	By department stores and mail-order houses	7	166	200	198	
Charge accounts	3		2,755	2,864	3,035	By all other retailers	7	79	99	90	
Single-payment loans ²	3		2,578	2,606	2,646	Consumer instalment loan credit outstanding, cumulative totals: ³					
Service credit	3		920	917	915	Commercial and industrial banks	8	3,011	3,027	3,080	
Consumer credit outstanding, cumulative totals: ^{2,3}						Small loan companies	8	1,611	1,618	1,643	
Instalment credit ²	4		11,431	11,671	12,050	Credit unions	8	959	975	996	
Charge accounts ²	4		6,253	6,387	6,596	Miscellaneous lenders	8	719	730	746	
Single-payment loans ²	4		3,498	3,523	3,561	Insured repair and modernization loans	8	481	491	505	
Service credit	4		920	917	915						
Consumer instalment sale credit outstanding, cumulative totals: ³											
Automobile dealers	6		2,167	2,257	2,374						
Furniture and household appliance stores	6		1,202	1,253	1,324						
Department stores and mail-order houses	6		753	787	835						
All other	6		313	325	341						

* Preliminary. ¹ Annual figures for charts on pp. 9-19, inclusive, will be published as soon as they become available.

² Revised from November 1945 to date to incorporate new estimates for single-payment loans.

³ The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

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

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF NOVEMBER 1, 1947¹

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1946	Estimate Nov. 1, 1947	Production 1946	Estimate Nov. 1, 1947	Production 1946	Estimate Nov. 1, 1947 ¹	Production 1946	Estimate Nov. 1, 1947 ²
	<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	6,884			21	20
New York.....			31,175	24,368	6,498	10,481	189	76
Philadelphia.....			53,294	51,002	17,856	19,960		
Cleveland.....			223,470	184,088	53,578	55,032		
Richmond.....	1,154	1,098	149,589	160,922	26,028	30,939		
Atlanta.....	1,777	2,212	162,801	167,171	5,748	8,222		
Chicago.....			1,394,302	912,771	55,570	70,912	1,313	1,523
St. Louis.....	2,830	3,206	416,064	305,600	38,914	55,491	16	12
Minneapolis.....			407,287	316,886	40,437	34,019	243,224	263,537
Kansas City.....	217	249	372,024	254,409	439,505	566,369	4,249	4,558
Dallas.....	2,062	3,866	64,640	57,269	63,901	132,823	84	92
San Francisco.....	600	874	6,161	6,052	125,858	111,400	32,726	41,295
Total.....	8,640	11,505	3,287,927	2,447,422	873,893	1,095,648	281,822	311,113

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1946	Estimate Nov. 1, 1947 ²	Production 1946	Estimate Nov. 1, 1947 ²	Production 1946	Estimate Nov. 1, 1947	Production 1946	Estimate Nov. 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	35,726	88,945	70,369
New York.....	33,681	14,681	6,795	6,673	1,324	1,596	49,845	39,394
Philadelphia.....	18,919	12,056	2,753	2,671	59,124	61,100	23,406	21,224
Cleveland.....	75,131	28,235	6,182	5,811	162,708	142,790	14,710	12,147
Richmond.....	39,915	37,042	5,077	4,424	1,321,995	1,280,515	31,369	25,560
Atlanta.....	33,262	33,862	4,210	3,989	266,587	272,433	18,718	12,416
Chicago.....	592,327	455,390	17,788	18,285	42,770	36,764	32,940	23,222
St. Louis.....	82,353	55,671	9,298	8,725	414,372	353,107	11,171	8,268
Minneapolis.....	399,186	372,503	9,590	9,702	3,379	2,860	43,833	40,020
Kansas City.....	158,727	149,767	8,372	9,175	5,320	3,855	37,972	33,414
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	88,774
Total.....	1,509,867	1,231,561	89,330	88,625	2,312,080	2,190,746	475,969	379,886

¹ Estimate is for Aug. 1, 1947; no estimate made since that date.

² Estimate is for Oct. 1, 1947; no estimate made since that date.

³ Includes 10,000 bales grown in miscellaneous territory.

⁴ Includes 12,000 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
Oct. 31, 1947 ^p	14,076	4,098	12,029	3,772	6,924	3,009	5,105	763	2,047	326
By districts and by States										
Oct. 31, 1947 ^p										
District										
Boston.....	486	284	486	284	336	210	150	74		
New York.....	928	829	928	829	797	761	131	68		
Philadelphia.....	845	131	845	131	648	96	197	35		
Cleveland.....	1,156	233	1,156	233	719	202	437	31		
Richmond.....	1,012	428	790	302	475	199	315	103	222	126
Atlanta.....	1,159	159	540	123	340	108	200	15	619	36
Chicago.....	2,484	558	2,428	532	1000	214	1,428	318	56	26
St. Louis.....	1,467	130	1,115	71	495	40	620	31	352	59
Minneapolis.....	1,278	111	604	40	475	26	129	14	674	71
Kansas City.....	1,751	6	1,740	6	757	4	983	2	11	
Dallas.....	1,003	36	894	28	611	19	283	9	109	8
San Francisco.....	507	1,193	503	1,193	271	1,130	232	63	4	
State										
Alabama.....	222	22	112	22	87	22	25		110	
Arizona.....	10	37	10	37	5	30	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	38	19	38	16	35	3	3		
Florida.....	177	2	114	2	71	2	43		63	
Georgia.....	374	30	95	27	64	26	31	1	279	3
Idaho.....	48	45	48	45	26	43	22	2		
Illinois.....	876	3	874	3	503	3	371		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.....	160	63	58	40	46	35	12	5	102	23
Maine.....	63	67	63	67	38	35	25	32		
Maryland.....	168	101	168	101	78	67	90	34		
Massachusetts.....	183	149	183	149	148	138	35	11		
Michigan.....	443	205	443	205	229	159	214	46		
Minnesota.....	677	6	262	6	208	6	54		415	
Mississippi.....	206	54	39	7	31	1	8	6	167	47
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.....	342	135	342	135	294	119	48	16		
New Mexico.....	47	7	47	7	33		14	7		
New York.....	659	707	659	707	574	651	85	56		
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	187	668	187	424	164	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.....	151	31	57	29	31	27	26	2	94	2
South Dakota.....	170	47	69	21	63	20	6	1	101	26
Tennessee.....	294	71	194	55	81	44	113	11	100	16
Texas.....	885	4	826	4	561	4	265		59	
Utah.....	60	15	60	15	34	13	26	2		
Vermont.....	69	10	69	10	40	2	29	8		
Virginia.....	314	89	307	88	202	43	105	45	7	1
Washington.....	123	119	119	119	54	112	65	7	4	
West Virginia.....	182		179		108		71		3	
Wisconsin.....	553	149	444	98	163	21	281	77	109	51
Wyoming.....	55		55		38		17			

^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—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	354	8	45	93	259	.....	32	53	696	.....	.....	30
July.....	21,537	1,495	644	354	7	46	87	259	.....	32	53	544	.....	.....	30
Aug.....	21,766	.....	649	354	7	45	88	.....	.....	32	53	544	.....	.....	30
Sept.....	21,955	.....	650	354	8	45	89	.....	.....	32	.....	444	.....	.....	33
Oct.....	22,294	.....	599	.....	6	.....	.....	.....	.....	32	.....	.....	.....	.....	.....
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	14	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	509	23	.....	32	.....	60	267	814	105
1945—Dec.....	274	131	.....	.....	.....	294	170	23	.....	28	.....	60	269	914	110
1946—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	.....	.....	2,770	886	111
Feb.....	274	130	.....	.....	.....	148	245	23	.....	21	.....	.....	2,770	851	111
Mar.....	274	.....	.....	.....	.....	149	197	23	.....	20	.....	.....	2,268	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	111
Sept.....	274	.....	.....	.....	.....	100	190	23	.....	.....	.....	.....	.....	805	.....
Oct.....	.....	.....	.....	.....	.....	100	191	.....	.....	.....	.....	.....	.....	.....	.....
End of month	Sweden	Switzerland ²	Turkey	United Kingdom ³	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁴	Government gold reserves ¹ not included in previous figures					
										End of month	United States	United Kingdom	France	Belgium	
1938—Dec.....	321	701	29	1,090	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	Aug.....	.....	1,876	460	.....
1941—Dec.....	223	665	92	1	100	41	83	12	166	Dec.....	156	.....	1,293	17	
1942—Dec.....	335	824	114	1	89	68	.....	21	185	1940—Aug.....	.....	292	.....	17	
1943—Dec.....	387	1,965	161	1	121	89	.....	45	229	Dec.....	48	292	.....	17	
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	1941—Sept.....	24	1,151	.....	17	
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	Dec.....	25	.....	.....	17	
1946—Nov.....	426	1,418	235	1	200	215	.....	40	237	1942—Dec.....	12	.....	.....	17	
Dec.....	381	1,430	237	1	209	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—Dec.....	18	1,341	457	17	
Mar.....	265	1,432	233	1	197	235	.....	27	240	1946—June.....	71	1,196	.....	.....
Apr.....	217	1,427	226	1	194	235	.....	27	240	Sept.....	113	1,535	.....	.....
May.....	190	1,416	207	1	192	235	.....	27	240	Dec.....	177	1,587	.....	.....
June.....	168	1,355	191	1	189	235	.....	27	240	1947—Mar.....	163	1,345	.....	.....
July.....	144	1,370	185	1	189	235	.....	27	240	June.....	151	1,382	.....	.....
Aug.....	126	1,373	174	1	183	215	.....	26	240						
Sept.....	93	1,386	169	1	.....	215	.....	29	240						
Oct.....	101	.....	169	1	.....	.....	.....	28	240						

¹ Preliminary.

² 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.

³ 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.

⁴ Figure for December 1938 is that officially reported on Apr. 30, 1938.

⁵ 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

⁶ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

⁷ Beginning December 1943, includes gold holdings of Swiss Government.

⁸ For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7.

⁹ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

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

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

² Figure for end of September.

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

⁴ Figure for first of month.

⁵ Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. S. dollars, as reported by banks in the United States are shown in table on p. 1560.

NOTE.—For available back figures see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433; June 1947, p. 755; February 1945, p. 109. For details regarding special internal gold transfers affecting the British and French institutions, see p. 1563 footnote 4 and p. 1564 footnote 6.

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
<i>\$1=15⁵/₁₆ grains of gold ⁹/₁₆ fine; i. e., an ounce of fine gold=\$35.</i>														
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—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	2,176	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	61,314	35,396	1,554	1,855	.....	7,319	9,149	.....	1,112	513	636	3,220	560
Aug.	34,875	1,541	1,855	.....	7,033	9,131	.....	1,079	.....	684	1,960	490
Sept.	34,692	.....	.....	.....	6,979	.....	.....	.....	.....	658	.....	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 Beginning May 1940, monthly figures no longer reported. 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.

⁹ NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

GOLD MOVEMENTS
UNITED STATES

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

Year or 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
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
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
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	622,330	29,880	128,259	38,627	103,777	184,756	111,739
1941	982,378	3,779	1	1	1,747	899	.....	412,056	16,791	61,862	42,678	67,492	292,893	9,444
1942	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....
1943	68,938	88	.....	.....	.....	.....	.....	66,920	–3,287	13,489	.....	152	307	.....
1944	–845,392	–695,483	.....	.....	.....	.....	.....	46,210	–109,695	–108,560	.....	199	3,572	.....
1945	–106,250	160	.....	.....	.....	.....	.....	53,148	15,094	–41,748	103	106	357	.....
1946	311,494	458	–14	.....	–6	.....	.....	344,130	3,591	–134,405	–156	41	118,550	.....
1946 Nov.	77,903	383	.....	.....	.....	.....	.....	25,248	1,065	621	.....	.....	38,601	.....
Dec.	–61,193	2	.....	.....	.....	.....	.....	27,473	449	–110,276	–151	17	18,883	.....
1947 Jan.	–16,820	.....	–2	.....	.....	.....	6	51,174	443	–97,579	–132	.....	32,544	.....
Feb.	20,361	9	.....	.....	.....	.....	.....	30,319	222	–30,341	–49	.....	37,490	.....
Mar.	153,634	–120	–31	.....	.....	.....	1	101,642	221	–13,269	–129	.....	66,674	.....
Apr.	44,050	.....	.....	.....	.....	.....	.....	26,341	–9,793	2,898	122	11	26,376	.....
May	129,734	–75	.....	.....	.....	.....	.....	26,442	262	24,352	–87	.....	80,446	.....
June	200,233	–1,002	–108	.....	.....	.....	1	52,913	217	96,026	–70	.....	53,228	.....
July	219,201	–449	1	.....	.....	.....	.....	51,820	282	103,894	–1,111	.....	60,081	.....
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	.....
Oct.	450,830	245,712	140,568	.....	.....	14,088	–7	552	152	49,263	–56	40	21	.....

^p Preliminary.

¹ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries.

² Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.

³ Includes \$44,920,000 from U. S. S. R. and \$18,151,000 from other countries.

⁴ Includes \$133,980,000 to China and \$509,000 from other countries.

⁵ Includes \$33,728,000 from Russia, \$55,760,000 to China, and \$3,949,000 from other countries.

⁶ Includes 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; October, \$5,346,000.

⁷ Includes \$14,000,000 to China and \$2,734,000 to other countries.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in funds of 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	632.0	106.2
Sept. 30	5,798.0	3,358.7	1,482.2	1,876.5	.....	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	689.9	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	5,717.0	3,313.2	2,357.9	.....	848.4	1,011.2	848.4	131.8
Sept. 30	8,858.6	6,042.2	3,554.9	2,487.2	.....	865.3	998.2	818.4	134.6
Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Jan. 31	8,822.9	6,234.7	3,601.6	2,633.2	.....	729.2	1,097.8	625.9	135.1
Feb. 28	8,775.1	6,156.8	3,457.7	2,699.1	16.2	728.7	1,067.2	672.4	133.9
Mar. 31	8,730.8	6,098.8	3,384.6	2,714.1	70.6	703.6	1,073.0	645.1	139.9
Apr. 30	8,674.4	6,076.2	3,296.2	2,780.0	48.5	701.2	1,076.1	630.7	141.7
May 31	8,405.8	5,850.7	3,074.2	2,776.5	45.4	644.8	1,104.2	619.7	140.9
June 30	8,338.2	5,662.7	2,852.0	2,810.7	190.8	624.5	1,103.9	615.0	141.4
July 31	8,496.2	5,949.7	3,186.7	2,763.0	200.0	574.1	1,125.3	506.1	140.9
Aug. 31	8,344.2	5,729.0	2,917.3	2,811.7	280.3	554.0	1,141.9	492.2	146.8
Sept. 30	8,250.1	5,681.7	2,834.4	2,847.3	249.1	519.8	1,170.7	478.3	150.4
Oct. 31	8,280.2	5,660.9	2,776.9	2,884.0	264.4	532.8	1,196.9	472.1	153.1
Nov. 30	8,270.4	5,495.4	2,532.7	2,962.7	441.5	492.9	1,231.5	454.4	154.7
Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Jan. 31	8,077.3	5,300.6	2,416.0	2,884.6	449.0	404.8	1,308.2	464.4	150.4
Feb. 28	9,959.9	5,047.3	2,006.2	3,041.1	2,705.6	380.9	1,229.8	439.7	156.6
Mar. 31	9,736.7	4,841.3	1,725.4	3,115.9	2,707.0	337.1	1,282.6	414.3	154.5
Apr. 30	9,771.5	4,815.4	1,718.8	3,096.7	2,702.5	333.6	1,341.6	416.7	161.6
May 31	9,508.2	4,498.0	1,448.7	3,049.3	2,819.4	255.3	1,380.7	398.5	156.4
June 30	9,440.8	4,591.9	1,447.2	3,144.7	2,694.3	202.5	1,398.0	393.4	160.8
July 31	9,443.6	4,703.2	1,616.8	3,086.4	2,861.1	156.3	³ 1,177.3	385.9	159.8

¹ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and 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.).

² The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly series. For further explanation, see BULLETIN for January 1943, p. 98.

³ Includes outflow of \$249,300,000 resulting from the sale of debentures in the United States by the International Bank for Reconstruction and Development. (Of the total issue of \$250,000,000, \$700,000 was sold directly to Canadian purchasers.)

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	(9)	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—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	765.9	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	3,352.8	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
July 31	6,582.5	614.1	306.2	336.0	811.8	161.2	1,112.2	3,341.6	794.7	1,477.0	972.1	4—2.9

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	415.5	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	2,293.7	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	2,123.4	1,414.2	924.9	1,369.1	212.9
1946—Aug. 31	5,729.0	464.0	170.6	210.5	341.1	154.0	691.2	2,031.4	1,111.6	1,105.0	1,256.9	224.1
Sept. 30	5,681.7	509.0	195.4	222.4	333.1	158.6	679.4	2,097.9	1,069.6	1,059.2	1,215.8	239.3
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	300.7	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	237.9
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
July 31	4,703.2	438.1	109.7	197.2	388.9	146.8	619.8	1,900.6	455.8	1,168.9	932.6	245.3

TABLE 4.—DECREASE IN U. S. BANKING FUNDS ABROAD, 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)	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—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	—132.4	—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
July 31	156.3	255.1	57.6	—28.6	—2.1	2.3	170.9	455.3	58.8	—276.9	—56.0	—24.9

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

² Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."

³ Inflow less than \$50,000.

⁴ See Table 1, footnote 3.

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—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
July 31.....	2,177.3	104.2	48.3	.7	31.2	26.7	266.4	477.5	389.1	481.8	61.2	2-232.2

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—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
July 31.....	385.9	-203.5	71.1	149.7	351.2	-15.1	40.8	394.2	-128.1	84.2	27.5	8.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	6.0	(³)	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	(⁴)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	.1	5.0	44.0	3.5	-.5	.5	(⁴)
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—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
July 31.....	159.8	20.2	19.5	17.0	42.6	.5	14.3	114.0	19.1	19.0	6.9	.8

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

² Includes outflow of \$249,300,000 resulting from the sale of debentures in the United States by the International Bank for Reconstruction and Development. (Of the total issue of \$250,000,000, \$700,000 was sold directly to Canadian purchasers.)

³ Inflow less than \$50,000.

⁴ Outflow less than \$50,000.

⁵ Amounts outstanding July 31 (in million of dollars): foreign brokerage balances in United States, 109.9; United States brokerage balances abroad, 26.9.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES
(In millions of dollars)

LIABILITIES

Date	In- ternational institutions	Total foreign countries ¹		United 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—Aug. 31	300.3	6,467.5	3,627.6	525.3	250.8	227.1	359.0	174.3	854.5	2,391.0	1,219.6	1,226.6	1,437.5	192.9
Sept. 30	269.0	6,420.3	3,544.7	570.3	275.5	239.0	351.1	178.9	842.7	2,457.4	1,177.5	1,180.7	1,396.4	208.1
Oct. 31	284.4	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	213.7
Nov. 30	461.4	6,229.6	3,243.0	546.8	261.4	202.4	366.8	205.5	856.4	2,439.3	1,045.3	1,150.8	1,364.5	229.7
Dec. 31	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
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	257.3
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
July 31	2,881.0	5,437.3	2,327.1	499.5	189.8	213.8	402.5	167.1	783.1	2,255.8	563.7	1,290.4	1,113.2	214.1

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Bel- gium	Den- mark	Fin- land	Ger- many	Greece ⁵	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	120.1	28.0	5.7	43.7
1946—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
July 31	783.1	164.0	45.6	36.2	46.3	32.2	22.6	80.0	40.1	8.2	12.2	122.9	50.3	13.1	109.3

Latin America

Date	Latin America	Argen- tina	Bo- livia ⁷	Brazil	Chile	Col- ombia 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 ⁸	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—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
July 31	1,290.4	309.3	14.6	98.8	41.2	32.0	6.9	284.0	3.2	137.7	10.1	69.7	38.2	66.2	178.6

For footnotes see p. 1561.

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

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued

Asia and all Other

Date	Asia	China and Manchuria	French Indo-China ¹	Hong Kong	India, Burma, and Ceylon ¹	British Malaya ¹	Japan	Netherlands East Indies ¹	Philippine Islands	Turkey ¹	Other Asia	All other ²	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. 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—Aug. 31.....	1,437.5	561.8	55.0	34.1	28.3	10.3	13.4	120.1	466.9	62.9	84.6	192.9	33.6	5.2	19.0	11.6	13.4	110.1
Sept. 30.....	1,396.4	525.3	42.9	37.9	35.8	9.3	9.5	128.9	465.2	61.0	80.6	208.1	39.9	5.5	20.2	13.4	24.5	104.5
Oct. 31.....	1,359.3	490.1	37.7	35.6	33.3	9.5	14.1	133.4	466.6	58.6	80.5	213.7	41.1	5.5	21.8	13.3	29.4	102.5
Nov. 30.....	1,364.5	456.5	36.2	46.1	40.1	17.2	14.1	134.5	466.3	64.3	89.2	229.7	35.1	5.7	22.3	14.5	52.2	99.8
Dec. 31.....	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	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	38.7	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	339.1	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
July 31.....	1,113.2	309.6	36.2	47.2	43.3	11.8	17.6	85.8	452.6	40.4	68.7	214.1	42.4	9.4	19.4	13.7	49.5	79.7

^c Corrected.

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. 1560.

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 September 1945, pp. 967-970.

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	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—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
July 31.....	979.2	36.9	21.4	47.2	10.2	24.3	138.8	278.9	34.0	444.9	185.0	36.3

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	104.7	6.5	3.2	1.4	53.4	.....	.....	3.6	.....	.....	.....	8.7	.....	.....	28.0
1940—Dec. ²	69.5	1.5	.3	1.8	39.6	.....	.....	.9	.....	.....	.....	1.0	.....	.....	24.5
1941—Dec. 31	60.5	1.1	(³)	1.9	34.4	.....	.....	.5	.....	.....	.....	.6	.....	.....	22.1
1942—Dec. 31	56.3	.8	(³)	5.6	34.0	1.1	.1	2	2.4	(³)	3.2	.4	(³)	(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)	(³)	33.9	.6	.1	35.1	.8	(³)	1.8	.2	(³)	(³)	5.1
1945—Dec. 31	74.6	.6	(³)	(³)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(³)	(³)	4.7
1946—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
July 31	138.8	9.0	.6	17.8	30.3	13.0	(³)	7.0	1.3	11.9	1.6	8.7	(³)	(³)	37.5

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	113.3	16.8	.....	32.2	9.7	.....	.....	10.5	.....	5.9	.....	1.0	.....	.....	37.2
1940—Dec. 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	.....	4.8	.....	3	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—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	.....	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	279.4	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	428.0	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
July 31	444.9	65.8	3.3	164.1	20.5	35.7	3.9	53.3	.6	27.6	1.0	2.7	5.9	18.2	42.3

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China ⁴	Hong Kong	India, Burma, and Ceylon ⁴	British Malaya ⁴	Japan	Netherlands East Indies ⁴	Philippine Islands	Turkey ⁴	Other Asia	All other ⁷	Australia	New Zealand	Egypt and Anglo Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. ²	174.1	22.0	.....	1.9	.....	.....	102.1	.....	26.4	.....	21.6	9.3	.....	.....	.....	.....	.....	.....
1940—Dec. 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	.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—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
July 31	185.0	110.7	.1	3.1	33.7	1.6	.3	.5	25.1	3.2	6.7	36.3	11.3	1.7	.2	.1	18.8	4.2

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.

⁵ Country breakdown not available until June 30, 1942.

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

⁷ 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 advances	Securi- ties		Deposits			Other liabi- lities
			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—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
Oct. 29	.2	1,450.0	2.0	89.4	5.9	318.9	1,360.8	288.8	13.8	95.9	17.8

Bank of Canada (Figures in millions of Canadian dollars)	Assets				Note circulation ⁷	Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities			Other assets	Deposits			Other liabilities ⁸
			Short- term ⁴	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—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
Oct. 31		.7	1,136.4	799.4	53.1	1,179.4	548.7	143.4	71.2	46.9

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

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

³ Notes issued less amounts held in banking department.

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

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

⁶ Securities maturing in two years or less.

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

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

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

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

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets ⁴	Note circulation	Deposits			Other liabi- lities
			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...	97,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26...	84,616	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	22,121	270,144	1,517	64,580	25,272	3,894
1942—Dec. 31...	84,598	37	43,661	169	5,368	.....	120,965	21,749	382,774	770	16,857	29,935	4,461
1943—Dec. 30...	84,598	37	44,699	29	7,543	.....	326,973	21,420	500,386	578	10,724	33,137	4,872
1944—Dec. 28...	75,151	42	47,288	48	18,592	.....	426,000	35,221	572,510	748	.....	37,855	7,078
1945—Dec. 27...	129,817	68	23,038	303	25,548	.....	426,000	39,122	570,006	12,048	.....	57,755	4,087
1946—Oct. 31...	94,817	5	71,224	3,124	63,127	.....	426,000	52,693	696,924	814	.....	55,612	4,241
Nov. 28...	94,817	6	74,739	3,344	67,396	.....	426,000	47,116	704,796	824	.....	58,549	4,748
Dec. 26...	94,817	7	77,621	3,135	76,254	.....	426,000	47,577	721,865	765	.....	63,468	7,213
1947—Jan. 30...	94,817	5	75,500	2,209	82,674	.....	426,000	54,507	730,253	789	.....	55,020	4,849
Feb. 27...	94,817	8	82,958	1,435	85,917	.....	426,000	53,066	737,692	831	.....	54,512	5,166
Mar. 27...	82,817	5	83,613	694	85,221	.....	426,000	58,083	746,266	767	.....	63,880	5,021
Apr. 30...	82,817	6	85,120	134	80,901	.....	426,000	108,758	770,670	770	.....	62,304	4,992
May 29...	82,817	6	82,221	125	88,429	.....	426,000	103,846	775,053	745	.....	66,745	4,599
June 26...	82,817	6	82,983	84	87,134	.....	426,000	119,662	807,064	834	.....	76,747	9,040
July 31...	64,817	6	99,114	8	85,195	.....	426,000	120,046	831,587	792	.....	71,329	5,075
Aug. 28...	64,817	3	97,490	20	98,224	.....	426,000	105,639	838,442	750	.....	70,651	7,250
Sept. 25...	52,817	7	107,877	130	101,935	.....	426,000	103,067	852,195	779	.....	71,299	6,861

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, in week ending July 3, 1947, 18,000 million, and in week ending Sept. 11, 1947, 12,000 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
	Oct.	Sept.	Aug.			Oct.	Sept.	Aug.	
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Belgium—Cont.				
Gold reported separately.....		1,410	1,540	3,537	Loans to Government.....	50,662	48,686	48,947	50,859
Other gold and foreign exchange.....		2,384	2,399	2,069	Other loans and discounts.....	5,423	4,939	4,296	4,055
Government securities.....		953	952	860	Claim against Bank of Issue.....	64,597	64,597	64,597	64,597
Temporary advances to Govt.....				84	Other assets.....	2,271	2,196	2,379	2,358
Rediscounts and loans to banks ¹		12,262	11,610	6,633	Note circulation.....	78,402	78,125	77,818	71,439
Other assets.....		2,656	2,594	2,297	Demand deposits.....	4,391	3,653	3,893	5,174
Currency circulation ²		4,657	4,596	3,676	Blocked accounts ⁴	78,689	78,699	78,712	79,342
Deposits—Member bank.....		498	366	969	Other liabilities.....	1,805	1,754	1,775	1,454
Government.....		1,513	1,277	560	Central Bank of Bolivia—Monetary Dept. (millions of bolivianos):				
Nationalized ¹		12,089	11,984	9,528	Gold at home and abroad.....			922	920
Other.....		78	76	146	Foreign exchange.....			338	244
Certificates of participation in Government securities.....				2	Loans and discounts.....			250	185
Other liabilities.....		831	796	599	Government securities.....			631	431
Commonwealth Bank of Australia (thousands of pounds):					Other assets.....			11	18
Gold and foreign exchange.....		175,620	173,775	217,560	Note circulation.....			1,671	1,625
Checks and bills of other banks.....		3,011	2,064	2,189	Deposits.....			256	166
Securities (incl. Government and Treasury bills).....		404,821	411,953	386,558	Other liabilities.....			225	7
Other assets.....		13,333	13,834	6,905	National Bank of Bulgaria ⁵				
Note circulation.....		200,393	205,643	197,680	Central Bank of Chile (millions of pesos):				
Deposits of Trading Banks:					Gold.....		200	200	326
Special.....		237,514	238,464	258,857	Gold contribution to Int'l. Fund.....		241	43	.....
Other.....		29,341	26,822	23,282	Discounts for member banks.....		855	658	451
Other liabilities.....		129,537	130,699	133,393	Loans to Government.....		1,136	1,162	1,048
National Bank of Belgium (millions of francs):					Other loans and discounts.....		1,375	1,394	883
Gold.....	26,260	28,478	28,453	31,817	Other assets.....		1,457	1,662	1,807
Foreign exchange.....	13,074	12,169	12,161	3,723	Note circulation.....		3,803	3,658	3,243
Net claim on Int'l. Fund ³	1,000	1,164	1,364	.....	Deposits—Bank.....		639	675	591
					Other.....		322	280	216
					Other liabilities.....		501	506	466

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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of markkaa):				
Gold.....	155,099	153,568	250,979		Gold.....	2	2	2	1
Foreign exchange.....	27,076	32,592	55,245		Foreign assets (net).....	628	937	980	1,408
Net claim on Int'l. Fund ¹	21,867	21,867			Clearings (net).....	-2,375	-2,813	-3,920	-7,991
Paid-in capital—Int'l. Bank.....	1,225	1,225			Loans and discounts.....	33,698	32,875	33,241	31,845
Loans and discounts.....	126,208	114,061	32,207		Securities.....	397	417	430	493
Government loans and securities.....	81,383	88,302	85,713		Other assets.....	1,074	1,179	698	854
Other assets.....	42,223	44,126	41,030		Note circulation.....	25,129	24,484	23,945	19,667
Note circulation.....	249,838	250,298	224,910		Deposits.....	1,716	1,669	1,148	1,643
Deposits.....	167,085	168,691	201,584		Other liabilities.....	6,579	6,446	6,339	5,300
Other liabilities.....	38,158	36,752	38,680		Bank of Greece (billions of drach- mae):				
National Bank of Costa Rica— Issue dept. (thousands of colones):					Gold and foreign exchange (net).....	650	684	941	
Gold.....	11,448	11,420	11,267		Loans and discounts.....	23	18	14	
Foreign exchange.....	11,544	13,777	4,703		Advances—Government.....	734	674	484	
Contributions to Int'l. Fund and to Int'l. Bank.....	30,321	30,321	*1,126		Other.....	993	945	556	
Loans and discounts.....	60,308	62,515	61,760		Other assets.....	122	101	42	
Securities.....	3,992	3,996	*2,180		Note circulation.....	764	732	505	
Other assets.....	1,158	1,166	1,618		Deposits—Government.....	74	82	78	
Note circulation.....	75,904	79,153	69,499		Other.....	198	165	113	
Demand deposits.....	36,057	37,180	6,813		Other liabilities.....	1,486	1,443	1,341	
Other liabilities.....	6,810	6,862	6,341		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	5,002	4,833	4,925	3,817	Foreign exchange.....	20,136	20,839	22,006	15,403
Loans and discounts.....	9,019	5,117	4,677	5,514	Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	
Other assets.....	57,765	57,860	57,873	120,708	Rediscounts and advances.....	2,922	2,820	2,442	1,600
Note circulation—Old.....	(³)	(³)	(³)	936	Other assets.....	8,391	8,377	7,978	3,285
New.....	50,933	48,946	47,288	38,665	Circulation—Notes.....	29,240	28,852	29,433	27,890
Deposits—Old.....	(³)	(³)	(³)	75,515	Coin.....	2,876	2,855	2,838	2,690
New.....	7,657	6,193	7,730	7,203	Deposits—Government.....	7,645	7,803	6,990	4,652
Other liabilities.....	13,195	12,670	12,457	7,718	Banks.....	11,729	12,451	13,127	11,331
National Bank of Denmark (millions of kroner):					Other liabilities.....	8,437	8,554	8,517	2,288
Gold.....	71	71	71	83	National Bank of Hungary (mil- lions of forint):				
Foreign exchange.....	93	82	88	140	Gold.....	393	355	284	
Clearing accounts (net).....	14	16	26	94	Foreign exchange.....	92	111	54	
Loans and discounts.....	16	16	20	22	Discounts.....	1,291	1,178	399	
Securities.....	127	123	116	101	Loans—Treasury.....	340	340	342	
Govt. compensation account.....	5,720	5,840	5,930	7,572	Other.....			1	
Other assets.....	270	256	259	101	Other assets.....	242	280	384	
Note circulation.....	1,513	1,452	1,450	1,551	Note circulation.....	1,834	1,754	843	
Deposits—Government.....	1,934	2,159	2,347	2,717	Demand deposits—Government.....	25	30	49	
Other.....	2,700	2,640	2,562	3,606	Other.....	114	104	25	
Other liabilities.....	164	152	151	240	Other liabilities.....	385	376	549	
Central Bank of Ecuador (thousands of sucres):					Reserve Bank of India (millions of rupees):				
Gold.....		274,525	242,375		Issue department:				
Foreign exchange (net).....		18,730	116,259		Gold at home and abroad.....		444	444	444
Net claim on Int'l. Fund ¹		16,877			Sterling securities.....	11,353	11,353	11,353	
Loans and discounts.....		290,914	221,291		Indian Govt. Securities.....		578	578	
Other assets.....		119,398	94,743		Rupee coin.....		348	326	
Note circulation.....		341,906	352,313		Note circulation.....	11,736	11,806	11,912	
Demand deposits.....		297,684	283,016		Banking department:				
Other liabilities.....		80,854	39,339		Notes of issue department.....		988	896	635
National Bank of Egypt (thou- sands of pounds):					Balances abroad.....		3,870	3,825	4,956
Gold.....		6,376	6,241		Treasury bills discounted.....		20	65	18
Foreign exchange.....		13,432	16,088		Loans to Government.....		1	10	
Loans and discounts.....		3,124	4,578		Other assets.....		912	889	399
British, Egyptian, and other Government securities.....		297,554	305,020		Deposits.....		5,578	5,538	5,702
Other assets.....		26,780	28,355		Other liabilities.....		213	146	307
Note circulation.....		119,946	141,806		Central Bank of Ireland (thousands of pounds):				
Deposits—Government.....		85,349	85,768		Gold.....	2,646	2,646	2,646	2,646
Other.....		127,437	119,314		Sterling funds.....	41,873	40,510	38,503	36,358
Other liabilities.....		14,535	13,394		Note circulation.....	44,519	43,157	41,148	39,005
Central Reserve Bank of El Salva- dor (thousands of colones):					Bank of Italy (millions of lire):				
Gold.....	36,979	37,028	32,773		Gold.....			523	523
Foreign exchange (net).....	32,686	37,528	*37,303		Foreign exchange.....		4,352	8,586	
Net claim on Int'l. Fund ¹	1,563	1,563			Advances—Treasury.....		489,252	462,915	
Loans and discounts.....	2,146	1,833	1,651		Other Govt. agencies.....		14,040	28,891	
Government debt and securities.....	5,510	5,516	6,023		Loans and discounts.....		91,395	41,487	
Other assets.....	1,803	1,751	1,840		Government securities.....		115,629	82,810	
Note circulation.....	49,053	50,122	43,844		Other assets.....		37,447	40,445	
Deposits.....	26,102	27,588	29,417		Bank of Italy notes.....		501,174	357,885	
Other liabilities.....	5,532	7,508	*6,329		Allied military notes.....		76,417	87,634	
					Deposits—Government.....		11,728		
					Demand.....		57,599	64,254	
					Other.....		83,921	143,170	
					Other liabilities.....		21,800	12,714	
					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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve ¹		656	653	697	Other assets.....			2,851	2,894
"Authorized" holdings of securities, etc.....		1,490	1,522	1,645	Note circulation.....			23,148	21,521
Bills and discounts.....		610	617	520	Deposits—Government.....			1,946	714
Other assets.....		163	90	144	Other.....			3,071	3,480
Note circulation.....		1,662	1,683	1,690	Other liabilities.....			596	562
Demand liabilities.....		963	927	1,097	Bank of Sweden (millions of kronor):				
Other liabilities.....		294	271	220	Gold.....	223	204	278	1,035
Netherlands Bank (millions of guilders):					Foreign assets (net).....	390	343	339	865
Gold.....	504	502	502	699	Swedish Govt. securities and advances to National Debt Office ²	2,865	2,638	2,707	961
Silver (including subsidiary coin).....	2	2	2	1	Other domestic bills and advances.....	89	234	120	50
Foreign bills.....	292	379	418	4,529	Other assets.....	323	311	346	968
Loans and discounts.....	156	154	152	162	Note circulation.....	2,694	2,664	2,632	2,622
Govt. debt and securities.....	3,600	3,600	3,600	.....	Demand deposits—Government.....	558	570	478	582
Other assets.....	141	152	155	104	Other.....	279	135	317	290
Note circulation—Old.....	125	125	126	261	Other liabilities.....	359	360	362	385
New.....	2,829	2,856	2,785	2,576	Swiss National Bank (millions of francs):				
Deposits—Government.....	967	860	900	1,333	Gold.....	5,374	5,307	5,234	4,895
Blocked.....	95	79	82	119	Foreign exchange.....	32	65	70	169
Other.....	467	647	724	663	Loans and discounts.....	133	157	111	121
Other liabilities.....	211	220	213	542	Other assets.....	101	99	83	86
Reserve Bank of New Zealand (thousands of pounds):					Note circulation.....	4,192	4,108	4,022	3,858
Gold.....		2,802	2,802	2,802	Other sight liabilities.....	1,098	1,174	1,132	1,095
Sterling exchange reserve.....		79,705	90,666	84,248	Other liabilities.....	351	346	345	318
Advances to State or State undertakings.....		30,107	23,462	33,866	Central Bank of the Republic of Turkey (thousands of pounds):				
Investments.....		3,868	3,868	3,949	Gold.....	473,960	473,960	487,705	659,430
Other assets.....		944	850	1,073	Foreign exchange and foreign clearings.....	286,535	292,756	309,078	145,218
Note circulation.....		47,135	47,420	45,832	Loans and discounts.....	615,955	633,178	631,403	795,555
Demand deposits.....		65,449	68,262	75,040	Securities.....	185,780	187,642	187,669	165,504
Other liabilities.....		4,842	5,966	5,067	Other assets.....	40,175	33,857	31,839	86,838
Bank of Norway (millions of kroner):					Note circulation.....	948,511	942,096	941,679	911,848
Gold.....		339	339	.....	Deposits—Gold.....	149,338	149,338	148,378	196,456
Foreign assets (net).....		575	499	.....	Other.....	258,567	287,951	328,299	221,107
Loans and discounts.....		72	87	.....	Other liabilities.....	245,990	242,008	229,399	523,134
Securities.....		73	74	.....	Bank of the Republic of Uruguay (thousands of pesos):				
Occupation account (net).....		8,103	8,103	.....	Gold.....			277,278	310,856
Other assets.....		65	63	.....	Silver.....			13,047	13,481
Note circulation.....		1,967	1,936	.....	Paid-in capital—Int'l. Bank.....			318	.....
Deposits—Government.....		3,917	3,968	.....	Advances to State and government bodies.....			29,110	15,221
Banks.....		1,363	1,266	.....	Other loans and discounts.....			154,041	113,252
Blocked.....		896	897	.....	Other assets.....			316,908	359,977
Other.....		327	333	.....	Note circulation.....			212,753	191,867
Other liabilities.....		757	744	.....	Deposits—Government.....			54,736	46,458
Bank of Paraguay—Monetary Dept. (thousands of guaranies):					Other.....			245,181	250,522
Gold.....	722	722	722	3,415	Other liabilities.....			278,031	323,941
Foreign exchange.....	33,257	34,349	34,602	34,058	Central Bank of Venezuela (thousands of bolívares):				
Loans and discounts.....	17,319	17,338	17,399	.....	Gold.....	557,408	557,408	557,080	.....
Government loans and securities.....	9,249	9,451	9,607	9,761	Foreign exchange (net).....	94,278	80,131	56,182	.....
Other assets.....	4,641	4,510	4,510	900	Other assets.....	83,449	77,993	31,578	.....
Note circulation.....	40,753	41,289	42,668	30,325	Note circulation—Central Bank.....	495,612	495,669	421,482	.....
Demand deposits.....	6,994	9,328	9,273	14,257	National banks.....	4,335	4,531	7,261	.....
Other liabilities.....	17,442	15,753	14,900	3,552	Deposits.....	187,156	184,287	204,450	.....
Central Reserve Bank of Peru (thousands of soles):					Other liabilities.....	48,033	31,046	11,647	.....
Gold and foreign exchange.....			120,910	164,432	National Bank of the Kingdom of Yugoslavia ³				
Net claim on Int'l. Fund ²			20,491	.....	Bank for International Settlements ³ (thousands of Swiss gold francs):				
Contribution to Int'l. Bank.....			2,480	.....	Gold in bars.....	85,919	89,695	79,485	123,042
Discounts.....			67,189	45,138	Cash on hand and on current account with banks.....	18,523	6,211	9,635	4,095
Government loans.....			697,373	622,686	Sight funds at interest.....	3,572	496	1,726	141
Other assets.....			121,141	24,865	Rediscountable bills and acceptances (at cost).....	30,338	34,157	36,159	6,363
Note circulation.....			684,320	569,071	Time funds at interest.....	16,129	19,785	10,363	5,849
Deposits.....			216,530	244,563	Sundry bills and investments.....	61,172	62,233	74,325	314,591
Other liabilities.....			128,735	43,487	Funds invested in Germany ⁴	291,160	291,160	291,160	.....
Bank of Portugal ³					Other assets.....	7,373	4,290	4,286	34
National Bank of Rumania ³					Demand deposits (gold).....	17,721	18,071	18,093	20,730
South African Reserve Bank (thousands of pounds):					Short-term deposits (various currencies):				
Gold.....	197,710	190,305	237,118	.....	Central banks for own account.....	7,818	8,080	8,113	2,989
Foreign bills.....	30,969	18,870	21,219	.....	Other.....	6,472	2,928	2,591	1,209
Other bills and loans.....	9,029	10,991	4,956	.....	Long-term deposits: Special accounts.....	228,909	228,909	228,909	229,001
Other assets.....	10,413	13,796	9,514	.....	Other liabilities.....	253,265	250,038	249,434	200,185
Note circulation.....	62,562	63,080	64,639	.....				
Deposits.....	179,255	164,844	200,707	.....				
Other liabilities.....	6,304	6,038	7,461	.....				
Bank of Spain (millions of pesetas):									
Gold.....			1,215	1,213					
Silver.....			522	550					
Government loans and securities.....			15,826	15,794					
Other loans and discounts.....			8,345	5,826					

¹ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

² This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such 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 Government. 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 Nov. 30	Date effective	Central bank of—	Rate Nov. 30	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						Bulgaria.....	4½	Aug. 14, 1946	Lithuania.....	6	July 15, 1939
Jan. 4, 1939.....		2						Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
Apr. 17.....				4				Chile.....	3-4½	Dec. 16, 1936	Netherlands.....	2½	June 27, 1941
May 11.....				3				Colombia.....	4	July 18, 1933	New Zealand.....	1½	July 26, 1941
July 6.....				2½				Costa Rica.....	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Aug. 24.....	4							Czechoslovakia.....	2½	Oct. 28, 1945	Peru.....	5	Aug. 1, 1940
Aug. 29.....					3								
Sept. 28.....	3							Denmark.....	3½	Jan. 15, 1946	Portugal.....	2½	Jan. 12, 1944
Oct. 26.....	2							Ecuador.....	7	June 8, 1943	Rumania.....	4	May 8, 1944
Dec. 15.....				2		3		El Salvador.....	4	Oct. 15, 1946	South Africa.....	3	June 2, 1941
Jan. 25, 1940.....			3½			3½		Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Dec. 1, 1938
Apr. 9.....								Finland.....	4½	June 5, 1947	Sweden.....	2½	Feb. 9, 1945
May 17.....													
Mar. 17, 1941.....		1½						France.....	2½	Oct. 9, 1947	Switzerland.....	1½	Nov. 26, 1936
May 29.....				1½				Germany.....	&3		Turkey.....	4	July 1, 1938
June 27.....					2½			Greece.....	10	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Jan. 16, 1945.....								Hungary.....	5	Aug. 16, 1946	U. S. S. R.....	4	July 1, 1936
Jan. 20.....		1½						India.....	3	Oct. 29, 1947	Yugoslavia.....	1-4	Jan. 1, 1947
Feb. 9.....						2½							
Nov. 7, 1946.....				2½									
Dec. 19.....				3									
Jan. 10, 1947.....		1½											
		&2½											
Aug. 27.....				3½									
Oct. 9.....		2½											
		&3											
In effect Nov. 30, 1947.....	2	&3	3½	3½	2½	2½	1½						

NOTE.—Changes since Oct. 31: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands ¹		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1932—Sept.....	.67	.55	.67	½	4.25	5.55			3½-5½	1.50
1933—Sept.....	.44	.31	.63	½	3.88	5.00			3-5	1.50
1934—Sept.....	.75	.61	.78	½	3.81	4.71			2½-5	1.50
1935—Sept.....	.58	.55	.75	½	3.02	3.21			2½-4½	2.40
1936—Sept.....	.55	.53	.75	½	3.00	3.01			2½-5	1.98
1937—Sept.....	.55	.50	.75	½	2.88	3.07			2½-5	1.00
1938—Sept.....	.91	.86	.75	½	2.88	2.59			2½-5	1.00
1939—Sept.....	3.51	3.23	2.72	1-2	2.75	2.51			2½-5	1.25
1940—Sept.....	1.03	1.03	1.00	½	2.25	2.03			3½-5½	1.50
1941—Sept.....	1.03	1.01	1.00	½	2.13	1.94			3-5½	1.25
1942—Sept.....	1.03	1.00	1.05	½	2.13	1.83			3-5½	1.25
1943—Sept.....	1.03	1.00	1.07	½	2.13	1.93			3-5½	1.25
1944—Sept.....	1.03	1.01	1.13	½	2.13	1.93			3-5½	1.25
1945—Sept.....	1.03	1.00	1.13	½					2½-5	1.25
1946—Sept.....	.53	.51	.63	½			1.30	1.00	2½-4½	1.25
1946—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		1.25
Sept.....	.53	.51	.63	½			1.08	.75		1.25

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

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—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
September.....	465	472	758	1,193	1,493	1,155	476	5,615	3,653	1,962	397

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circula- tion	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—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	97	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
September.....	663	83	2,027	113	3,963	933	19	6,193	2,387	3,806	1,570

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.....	6,400	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—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
July.....	21,428	20,388	208,792	79,789	24,928	324,665	321,678	2,987	18,589	12,072

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 (cruzirei 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	21.2111		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	23.704	322.80	321.27		6.0575	5.0705		90.909	87.345	5.1664	4.0000	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—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
October.....	29.773	25.125	321.19		2.2830	5.4406			100.000	89.989				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	1.4434		20.581	37.813	322.63
1946—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
October.....	2.0060	20.861		.8407					30.169			20.576	37.762	322.48

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1938.....	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871	488.94		64.370		2.3115
1939.....	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525	443.54		62.011	36.789	2.2716
1940.....	22.709		3.7110	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	55.159	
1946.....	20.176		4.0501		400.50	9.132		25.859	23.363	403.28		65.830	56.280	
1946—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	
October.....	20.159		4.0240		400.75	9.132		27.823	23.363	403.10		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	72	95	89	52	72	103	87	100	90
1936	81	75	101	94	63	80	110	91	102	96
1937	86	85	119	109	89	94	133	108	114	111
1938	79	79	126	101	100	100	140	102	111	107
1939	77	75	127	103	105	104	155	105	115	111
1940	79	83	128	137	139	121	173	131	146	143
1941	87	90	136	153	171	136	183	150	172	184
1942	99	96	148	159	201	153	197	157	189	210
1943	103	100	182	163	234		209	160	196	218
1944	104	103	227	166	265		233	164	196	223
1945	106	104	247	169	375		296	181	194	221
1946	121	109	286	175	648		1,406	251	186	215
1946—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 5,779	4,221	272	199	223
August	154	131	292	194	998	² 5,876	5,347	271	199	223
September	157	134	298	² 195	² 1,090			² 273	200	224
October	159	² 139	304	199						² 230

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—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	207	337	276
August	182	172	136	120	133	117	167	209	204	338	276
September	186	179	138	120	134	123	165	² 213			
October	190	178	140	² 123	² 139	² 128	167	218			

² Preliminary.

² Revised.

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-November.....	188	147	168	851	.....	216	1946-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.....	204	165	100	¹ 1,187	.....	222	September.....	164	139	101	¹ 1,157	.....	218
October.....	202	¹ 171	.....	¹ 1,309	.....	² 229	October.....	164	¹ 142	¹ 101	¹ 1,268	.....	² 223

^p 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	84.3	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-November.....	121.6	117.6	134.6	141.0	106.6	120.6	102.5	95.3	1,080	.....
December.....	121.5	117.6	134.7	142.6	106.9	125.5	106.4	97.8	1,244	170.0
1947-January.....	122.6	117.8	135.0	142.1	109.0	125.2	106.2	98.6	1,068	180.1
February.....	122.7	118.1	134.0	140.8	106.9	128.7	109.4	96.7	1,028	179.5
March.....	122.4	118.2	133.3	139.8	105.9	123.7	106.4	96.9	1,103	183.6
April.....	122.8	117.9	132.6	138.6	104.3	119.3	104.8	96.6	1,017	201.9
May.....	122.9	118.2	132.9	136.9	104.6	115.2	104.4	97.9	1,003	203.0
June.....	122.8	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	105.3	126.0	107.4	98.2	1,135	203.4
August.....	122.3	119.2	126.4	¹ 128.6	106.3	124.5	105.5	92.2	¹ 1,265	.....
September.....	121.5	119.0	126.4	¹ 125.2	.....	123.1	104.1	88.7	¹ 1,298	.....
October.....	120.0	¹ 118.8	128.0	¹ 122.0	.....	125.1	¹ 105.5	9.3	¹ 1,245	.....

^p Preliminary.

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

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

³ 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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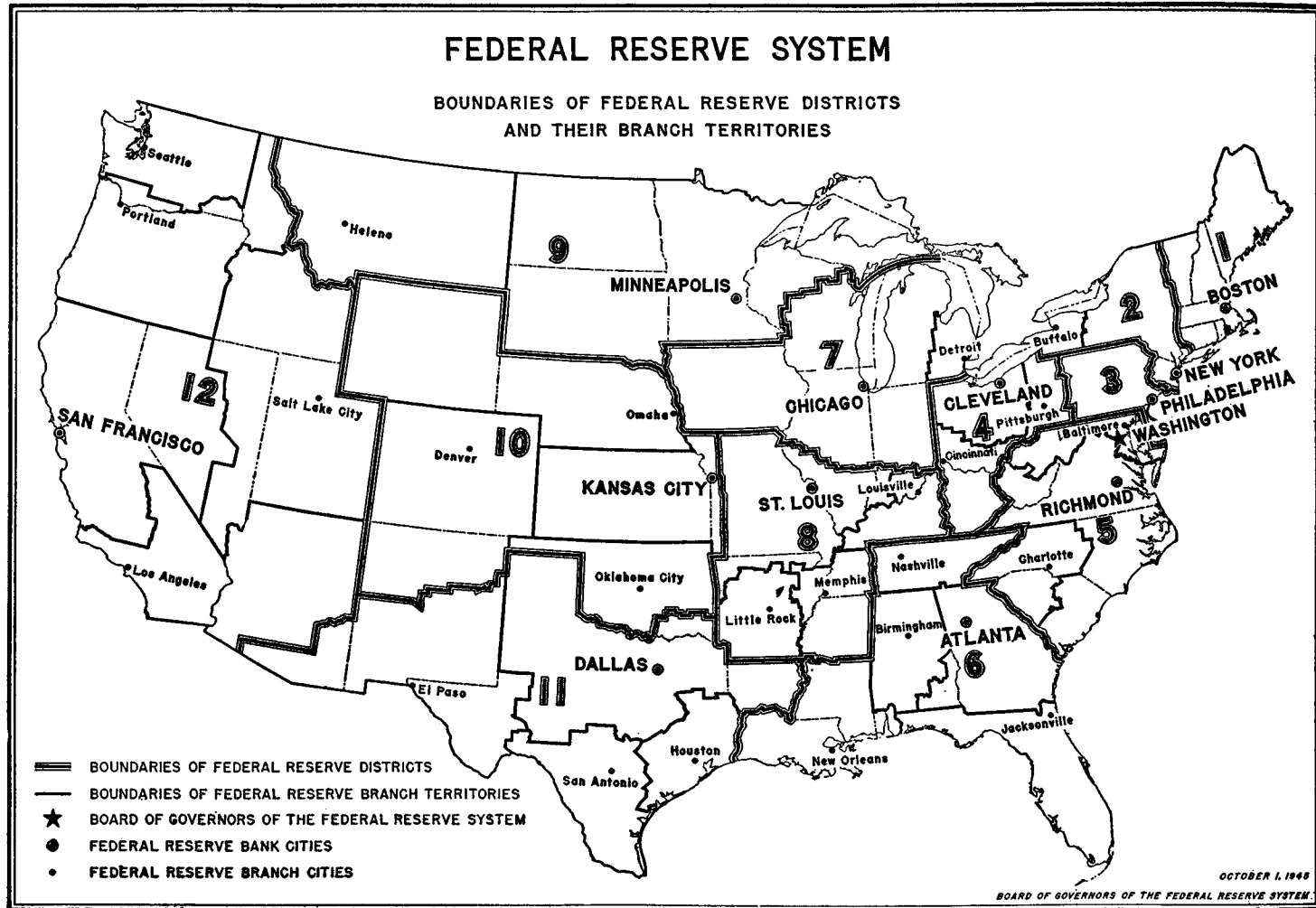
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