## MONTHLY REVIEW of Credit and Business Conditions

FEDERAL RESERVE BANK OF NEW YORK

## INDEX FOR THE YEAR 1947

1	Page	P	Page
Agriculture		Commercial Loans at Member Banks	· 4=
Agricultural production in 1946 Agriculture in the Second District	6 107	Survey of 11, 23, 30 See, also, Bank Credit, Loans	), 4)
See, also, Farm Loans	10/		
Apparel Stores		Commodities See Port of New York, Prices	
Percentage change in apparel store sales and stocks		Construction	
8, 18, 27, 39, 51, 62, 75, 88, 99, 112, 122	2, 135	The housing program in 1946	5
Bank Credit		The recent rise in construction activity	119
Survey of commercial loans at member banks	11	Charts Federal housing program: goals for work started in year	
Term loans of Second District banks Business loans	23· 30	1946 and dwelling units started and completed, January-	
Interest rates charged on business loans	30	October 1946	6
Use of collateral to secure business loans in the Second District		Value of new construction work in the United States,	120
Bank loans since the end of the war Consumer lending by Second District member banks	56 58	1942-47	120
	5, 105	Consumer Credit Small loan companies in New York State	2
Commercial bank lending in 1947	118	New York State industrial banks	33
Statement by bank supervisory authorities re: limitation of bank credit	127	Retail credit survey, 1946	48
See, also, Loans, Money Market	12/	Consumer lending by Second District member banks Termination of consumer credit regulation	58 115
Bank Earnings		Charts	117
Transfer of Federal Reserve Bank surplus earnings to the		Consumer instalment loans in New York State by lending	_
Treasury	43	agency, 1941-46 Estimated dollar volume of credit sales and accounts receiv-	3
Earnings and expenses of Second District member banks	92	able of Second District department stores, 1941-46	19
Bank Loans since the End of the War	<b>5</b> 6	Total loans outstanding of New York State industrial banks	
See, also, Loans		by type of loan, December 31, 1939-46 Consumer credit outstanding by major types, 1945-47	33 116
Bank Supervisory Authorities	127		110
Statement by	127	Consumers' Prices See Prices	
Bonds Distribution of ownership of municipal bonds	128	Corporate Financing	
Charts	120		104
Yields on long term bonds and stocks, 1939-47	55	Chart	
New State and local government bond issues by major pur- pose, 1946-47, quarterly totals	127	Domestic corporate security issues for refunding and for new capital, quarterly totals, 1940-47	104
Yields on long term Treasury bonds and high grade	12/	See, also, Securities and Security Markets	104
municipal and corporate bonds, 1939-47	128	Credit	
Distribution of ownership of State and municipal bonds, June 30, 1937-47	129	Monetary management and credit control—supplement to	
See, also, Money Market, Municipal Financing in the Postwar		January 1947 <i>Review</i> Small loan companies in New York State	3
Period, Securities and Security Markets		New York State industrial banks	33
British Economic Problem, The	109	Member bank credit 42, 66, 90,	115
Budget Message of the President, The	13	Retail credit survey, 1946 Export credit information on Latin American countries 70,	48 131
January 10, 1947	13		115
Business Indexes		See, also, Bank Credit, Consumer Credit, Loans, Money Market,	
8, 19, 28, 39, 51, 62, 75, 88, 99, 112, 122	,135	Monetary Management and Credit Control	
Business Loans	30	Currency Currency outstanding	78
Interest rates charged on, by member banks in the	• •	Charts	70
Second District Use of collateral to secure, in the Second District	30 45	Weekly changes in the volume of currency in circulation in	
Charts	4)	the United States, by fiscal years, 1945-47 Currency in circulation in the United States, 1945-47	9 79
Interest rates charged on business loans by Second District			12
member banks of various size—percentage distribution of number of loans	31	Debt of the United States Retirement of public debt	2
Interest rates charged on business loans by Second District		Chart	
member banks of various size—percentage distribution of		Changes in the ownership of the public debt (cumulative	2
loans by dollar volume  Commercial loans of weekly reporting member banks in 94	31	weekly from February 27, 1946) See, also, Money Market, President's Budget Message, The	
cities, July 1946-47	90	Department Stores	
See, also, Loans, Money Market		Trade in Second Federal Reserve District, Monthly review of	
Check Routing Symbol Program	34	7, 18, 27, 39, 51, 61, 74, 87, 98, 111, 121,	133
Collateral	4-	War and postwar developments in Second District department store sales	36
Use of, to secure business loans in the Second District	45	Retail credit survey, 1946	48
Commercial Bank Lending in 1947	118		121
See, also, Loans		Sales trends in major departments	134

## INDEX FOR THE YEAR 1947 (Continued)

1	age		Page
Charts		Charts	
Estimated dollar volume of credit sales and accounts receivable of Second District department stores, 1941-46	19	Interest rates charged on loans to farmers, other than real estate loans, by Second District member banks of various	
Estimated dollar volume of sales, stocks, and outstanding	1/	size	105
orders of Second District department stores, 1940-January		Interest rates charged on real estate loans to farmers secured	
1947 Ratio of February stocks to sales by departments at Second	28	by farm land, by Second District member banks of various size	106
District department stores, 1945-47 compared with 1939	37	See, also, Loans	
Estimated dollar volume of Second District department store		Federal Debt	
sales and stocks by major departmental groups, 1927-46  Retail cash and credit sales by type of store, Second Federal	38	See Debt of the United States	
Reserve District, 1945-46	49	Federal Housing Program in 1946	5
Indexes of department store sales and stocks, Second Federal	<b>60</b>	Chart  Federal housing programs goals for work started in year	
Reserve District, 1945-47 Indexes of department store sales for departmental groups in	62	Federal housing program: goals for work started in year 1946, and dwelling units started and completed, January-	
main store and in basement, Second Federal Reserve Dis-		October 1946	6
trict, 1940-June 1947	87	Federal Reserve Bank Surplus Earnings	
Estimated dollar volume of sales, stocks, and outstanding orders of Second District department stores, 1941-July		Transfer of, to the Treasury	43
1947	99	Foreign Spending and the New York Money Market	91
Department store sales in main store and in basement by		Charts  Net disbursements from foreign deposit accounts with the	
departmental groups, Second Federal Reserve District, per- centage change, FebAug. 1946 to FebAug. 1947	111	Federal Reserve Bank of New York, 1945-47	91
Indexes of new orders and sales for a representative group		Cumulated net gold imports and net releases from earmarked	
of department stores, Second Federal Reserve District, 1945-47	121	stocks, 1939-47	92
Ratios of September stocks and outstanding orders to sales	121	Foreign Trade Port of New York, The	25
for a representative group of department stores, Second		Liberalization of world trade policies	35
Federal Reserve District, 1940-47	122	United States foreign trade since the war	66
Percentage increase in department store sales by major departmental groups, FebOct. 1946 to FebOct. 1947	134	Foreign spending and the New York money market United States trade with the "Marshall Plan" countries	91 129
Deposits	1,51	Charts	12)
Index of velocity of demand deposits		Foreign trade through Port of New York by type of com-	
8, 19, 28, 39, 51, 62, 75, 88, 99, 112, 122	, 135	modity during 1937 United States postwar foreign trade by areas	26 67
Survey of ownership of business and personal demand deposits, February 1947	43	United States foreign trade with the "Marshall Plan" area	131
Charts	13	See, also, Export Credit Information on Latin American Countrie	es
	1, 29	Freight Index of top miles of	
Estimated ownership of business and personal demand de- posits at all commercial banks in the Second Federal Re-		Index of ton-miles of railway freight 8, 19, 28, 39, 51, 62, 75, 88, 99, 112, 122	. 135
serve District, July 1943 to February 1947	44	Gold	
Adjusted demand deposits of member banks, 1944-May 1947 U. S. Government War Loan deposits, 1946-47	54 65	World distribution of gold and dollar assets  Charts	82
Net disbursements from foreign deposit accounts with the	U)	Foreign gold and short term dollar assets	83
Federal Reserve Bank of New York, 1945-47	91	Cumulated net gold imports and net releases from earmarked	
See, also, Money Market		stocks, 1939-47	92
Dollar Assets World distribution of gold and dollar assets	82	Government Security Market See Money Market, Securities and Security Markets, Treasury Bill	s
The world supply of dollars	$9\overline{4}$	Government Security Portfolios of New York City Banks	46
Chart Foreign gold and short term dollar assets	0.2	Chart	
Earnings	83	Estimated cumulative net market purchases or sales of Gov- ernment securities by New York City banks	48
Transfer of Federal Reserve Bank surplus earnings to the		Great Britain	• • •
Treasury	43	Transferability of sterling	80
Earnings and expenses of Second District member banks See, also, Wages	92	The British economic problem	109
Electric Power		Greece Economic rehabilitation of	(0
Index of electric power output			60
8, 19, 28, 39, 51, 62, 75, 88, 99, 112, 122 Employment	, 135	Gross National Product Reaches New Peak	85
Index of factory employment, United States and New York State		Housing Program in 1946, The	5
8, 19, 28, 39, 51, 62, 75, 88, 99, 112, 122		Chart Federal housing program: goals for work started in year	•
Second District employment in the transition period Chart	72	1946, and dwelling units started and completed, January-	
New York State employment in principal nonagricultural		October 1946	6
industries	72	Income Index of income payments in the U.S. 8, 19, 28, 39, 51, 62, 7	5 88
Export Credit Information on Latin American Countries 70	, 131	Index of income payments in the U. S. 8, 19, 28, 39, 31, 02, 7  Index of personal income 99, 112, 122	
Chart  Degree of promptness in collections paid by Latin American		Industrial Banks	
countries as reported by twelve New York City banks,		New York State	33
May to October 1947	132	Chart Total loans outstanding of New York State industrial banks	5
Factory Employment See Employment		by type of loan, December 31, 1939-46	33
Factory Payrolls		Industrial Production	
See Payrolls		See Production	
	, 105	Interest Rates	
Interest rates on farm loans Size of loans	105 106	Interest rates charged on business loans by member banks in the Second District	30
Purpose of borrowing	107	Interest rates on farm loans in the Second District	105

	age		Page
Charts		Charts	
Interest rates charged on business loans by Second District member banks of various size—percentage distribution of		Interest rates charged on business loans by Second District member banks of various size—percentage distribution of	
number of loans	31	number of loans	31
Interest rates charged on business loans by Second District	J.	Interest rates charged on business loans by Second District	
member banks of various size—percentage distribution of		member banks of various size—percentage distribution of	
loans by dollar volume	31	loans by dollar volume	31
Interest rates charged on loans to farmers, other than real estate loans, by Second District member banks of various		Adjusted demand deposits of member banks, 1944-May 1947 Commercial loans of weekly reporting member banks in 94	54
size	105	cities, July 1946-47	90
Interest rates charged on real estate loans to farmers secured	•	Loans and investments of all weekly reporting member	_
by farm land, by Second District member banks of various	100	banks, 1946-47	126
size	106	Monetary Management and Credit Control	
See, also, Loans International Monetary Fund		Supplement to January 1947 Review	
Subscription to the	22	Money Market	
International Trade Organization		Monthly review of 1, 9, 21, 29, 41, 53, 65, 77, 89, 101, 113,	, 12 <b>5</b> 91
Discussion of	35	Foreign spending and the New York money market  Charts	71
Investments	,,	Changes in the ownership of the public debt	2
Government security portfolios of New York City banks	46	Weekly changes in the volume of currency in circulation in	
Charts Estimated cumulative net market purchases or sales of Gov-		the United States by fiscal years, 1945-47	9 1,29
ernment securities by New York City banks	48	Treasury deposits with Federal Reserve Banks 2: Adjusted demand deposits of member banks, 1944-May 1947	54
Loans and investments of all weekly reporting member banks,		U. S. Government War Loan deposits, 1946-47	65
1946-47	126	Yields on Treasury bills and certificates of indebtedness,	
Latin American Countries	121	April-July 1947	78
Export credit information on 70, Chart	131	Currency in circulation in the United States, 1945-47 Commercial loans of weekly reporting member banks in 94	79
Degree of promptness in collections paid by Latin American		cities, July 1946-47	90
countries as reported by twelve New York City banks,		Net disbursements from foreign deposit accounts with the	
May to October 1947	132	Federal Reserve Bank of New York, 1945-47	91
Loans Mombar bank morehly review of		Yields on selected Treasury and high grade corporate bonds, 1946-47	114
Member bank, monthly review of 1, 9, 21, 29, 41, 53, 65, 77, 89, 101, 113,	125	Loans and investments of all weekly reporting member banks,	114
Small loan companies in New York State	3	1946-47	126
Survey of commercial loans at member banks	11	Municipal Financing in the Postwar Period	127
Term loans of Second District banks Business loans	23 30	The rise in municipal bond yields	128
Interest rates charged on business loans by member banks in	50	Distribution of ownership of municipal bonds	128
the Second District	30	Charts  New State and local government bond issues by major pur-	
New York State industrial banks	33	pose, 1946-47, quarterly totals	127
Use of collateral to secure business loans in the Second District	45 56	Yields on long term Treasury bonds and high grade	
Bank loans since the end of the war Consumer lending by Second District member banks	58	municipal and corporate bonds, 1939-47	128
	105	Distribution of ownership of State and municipal bonds,	129
Size of farm loans	106	June 30, 1937-47	12)
Purpose of borrowing by farmers	107	National Product Gross national product reaches new peak	85
Commercial bank lending in 1947 Charts	118	New York City	
Consumer instalment loans in New York State by lending		Port of New York, The	25
agency, 1941-46	3	Government security portfolios of New York City banks	46
Interest rates charged on business loans by Second District member banks of various size—percentage distribution of		Foreign spending and the New York money market Charts	91
number of loans	31	Foreign trade through Port of New York by type of com-	
Interest rates charged on business loans by Second District		modity during 1937	26
member banks of various size—percentage distribution of	21	Estimated cumulative net market purchases or sales of Gov-	48
loans by dollar volume  Total loans outstanding of New York State industrial banks	31	ernment securities by New York City banks See, also, Apparel Stores, Department Stores, Earnings, Employ-	40
by type of loan, December 31, 1939-46	33	ment, Velocity of Demand Deposits	
Commercial loans of weekly reporting member banks in 94		New York State	
Cities, July 1946-47 Interest rates charged on loans to farmers, other than real	90	Small loan companies in	3
estate loans, by Second District member banks of various			, 107
size	105	New York State industrial banks  Charts	))
Interest rates charged on real estate loans to farmers secured		Consumer instalment loans in New York State by lending	
by farm land, by Second District member banks of various size	106	agency, 1941-46	3
Loans and investments of all weekly reporting member banks,	100	Total loans outstanding of New York State industrial banks by type of loan, December 31, 1939-46	33
1946-47	126	New York State employment in principal nonagricultural	23
Member Banks		industries	72
Monthly review of 1, 9, 21, 29, 41, 53, 65, 77, 89, 101, 113,		See, also, Agriculture, Employment, Payrolls	
Survey of commercial loans at Term loans of Second District banks	11 23	Payrolls	
Interest rates charged on business loans by, in Second District	30	Index of factory payrolls, United States and New York State	125
Member bank reserves 42, 78, 90,	114	8, 19, 28, 39, 51, 62, 75, 88, 99, 112, 122, Personal Income	עניי
Member bank credit 42, 66, 90, 115,		Index of 99, 112, 122,	135
Use of collateral to secure business loans in the Second District Member bank deposits	45 53	Port of New York, The	25
Consumer lending by Second District	58	Chart	ر ب
Earnings and expenses of Second District	92	Foreign trade through Port of New York by type of com-	
Farm loans by member banks in Second District 96,	105	modity during 1937	26

## INDEX FOR THE YEAR 1947 (Continued)

	Page	Pa	ge
President's Budget Message, The January 10, 1947	13	Domestic corporate security issues for refunding and for new	04
Prices Index of consumers' prices		1946-47	14
8, 19, 28, 39, 51, 62, 75, 88, 99, 112, 12 World price trends during and since the war	2, 135 15	New State and local government bond issues by major pur- pose, 1946-47, quarterly totals  Yields on long term Treasury bonds and high grade	27
Recent price trends Charts	71		28
Wholesale price trends since 1939 Postwar wholesale prices in selected countries, May 1945 to	15	June 30, 1937-47	29
December 1946	17	Small Loan Companies in New York State Chart	3
Production Agricultural production in 1946 Index of industrial production	6	Consumer instalment loans in New York State by lending agency, 1941-46	3
8, 19, 28, 39, 51, 62, 75, 88, 99, 112, 12. Gross national product reaches new peak	2, 135 85	State Bonds See Securities and Security Markets	
See, also, Agriculture  Public Debt  Retirement of	2	Limitation of bank credit	27
Chart	2	Sterling Transferability (convertibility) of	80
Changes in the ownership of the public debt See, also, Money Market, President's Budget Message, The	2	Survey of Commercial Loans at Member Banks See, also, Loans	11
Railway Freight See Freight		Survey of Ownership of Business and Personal Demand Deposits, February 1947	43
Regulation W Termination of consumer credit regulation See, also, Consumer Credit Reserve Bank Credit	115	Chart  Estimated ownership of business and personal demand deposits at all commercial banks in the Second Federal	44'
See Bank Credit, Money Market Reserves		See, also, Deposits  Term Loans of Second District Banks	23
See Member Banks, Money Market Retail Credit Survey, 1946	48	See, also, Loans	
Chart Retail cash and credit sales by type of store, Second Federa		Trade See Department Stores, Foreign Trade, Retail Trade	
Reserve District, 1945-46  Retail Trade	49	Transferability of Sterling Under terms of the Anglo-American Agreement	80
Index of sales of all retail stores 8, 19, 28, 39, 51, 62, 75, 88, 99, 112, 12 See, also, Department Stores	2, 135	Treasury Bills Discussion of "unpegging" of the Treasury bill rate See, also, Money Market	77
Retirement of Public Debt  Chart  Changes in the Engageship of the public debt	2	Treasury Bonds See Bonds, Securities and Security Markets	
Changes in the ownership of the public debt  Routing Symbol	2	Treasury Financing	70
Check routing symbol program  Salaries	34	Results of, fiscal 1947  See, also, Bonds, Money Market, President's Budget Message,  Securities and Security Markets	79
See Wages Second Federal Reserve District		United States Foreign Trade See Foreign Trade	
Survey of commercial loans at member banks Term loans of Second District banks Interest rates charged on business loans by member banks in th War and postwar developments in Second District department store sales		Velocity of Demand Deposits Indexes of, New York City and outside New York City 8, 19, 28, 39, 51, 62, 75, 88, 99, 112, 122, 1	35
Survey of ownership of business and personal demand deposit February 1947	s, 43	Veterans' Emergency Housing Program Discussion of	5
Use of collateral to secure business loans in the Retail credit survey, 1946 Consumer lending by Second District member banks	45 48 58	Wages Composite index of wages and salaries 8, 19, 28, 39, 51, 62, 75, 88, 99, 112, 122, 1	35
Second District employment in the transition period Earnings and expenses of Second District member banks Farm loans by member banks in the	72 92 6, 105	War Loan Deposits See Money Market	
Agriculture in the See, also, Credit, Department Stores, Deposits, Earnings, En	107 1-	World Distribution of Gold and Dollar Assets  Chart	82
ployment, Loans, Member Banks, Money Market Securities and Security Markets		Foreign gold and short term dollar assets  World Fund	83
Government security portfolios of New York City banks Security markets 5	46 4, 102	See International Monetary Fund	
New security issues 5 Government security market	5, 104 65	Charts	15
Bond market Charts	103	Postwar wholesale prices in selected countries, May 1945 to	15
Estimated cumulative net market purchases or sales of Government securities by New York City banks	48	December 1946	17 94
Yields on long term bonds and stocks, 1939-47 Corporate net profits and industrial stock prices, 1939-4	55	World Trade Policies	35
quarterly	10)	Many Canada Color Color	