

# FEDERAL RESERVE BULLETIN

JULY 1947



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

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ELLIOTT THURSTON

WOODLIEF THOMAS

CARL E. PARRY

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# FEDERAL RESERVE BULLETIN

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## DEBT RETIREMENT AND BANK CREDIT

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

In addition to accumulated balances and the current surplus, a small amount of funds for the retirement of marketable debt has been made available during recent months through net sales by the Treasury of non-marketable securities. Net redemptions of savings notes had exceeded the net increase in savings bonds outstanding during most of 1946, but in 1947 a further increase in savings

bonds outstanding more than offset the continued decline in savings notes. Accumulations of special issues by Federal agencies and trust accounts have also made possible a reduction in the amount of marketable obligations held by banks and other investors.

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

Total bank deposits declined during 1946, because of the decrease in war loan deposits, but deposits of individuals and businesses

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

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

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

serves. New measures of restraint may be required to check further bank credit expansion.

#### TERMINATION OF FEDERAL RESERVE BUYING RATE ON TREASURY BILLS

On July 2, the following announcement was issued:

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

The above action was taken by the Committee after consultation with the Secretary of the Treasury.

The so-called posted rate on Treasury bills was a wartime measure adopted in 1942 to facilitate war financing and to stabilize the market for Government securities. It was designed primarily to encourage banks to make fuller use of their excess reserves and thus bring about a wider distribution of Treasury bills. Under current peacetime conditions these arrangements no longer serve their original purpose and tend to distort conditions in the money market and the securities market. Certificates of indebtedness which bear a higher rate than Treasury bills, have largely replaced bills in the market, not only as a medium for the investment of short-term funds but also as a means by which banks adjust their reserve positions.

Increased amounts of Treasury bills have been sold to the Federal Reserve Banks by the market, and bills have gradually ceased to be a market instrument. Currently, only about 1.5 billion dollars of the nearly 16 billion total of Treasury bills outstanding are held outside the Federal Reserve Banks. The Treasury bill rate has thus been eliminated as a factor in the money market. The need for large-scale borrowing of new money by the Treasury ceased with the completion of the Victory Loan Drive and since that time the public debt has been reduced substantially. Consequently there is no reason for continuing this wartime mechanism. On the contrary, its elimination will serve a useful purpose in restoring the bill as a market instrument and giving added flexibility to the Treasury's debt management program.

Under the new policy the Treasury bill rate will



## DEBT RETIREMENT AND BANK CREDIT

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

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

### DEBT RETIREMENT PROGRAM

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

The debt retirement program in 1946, which reduced the marketable debt by 23 billion dollars from the February peak, was financed almost entirely by drawing on balances accumulated in the Victory Loan Drive. Funds raised in the Drive had been drawn in a considerable part from nonbank investors, although banks purchased out-

standing issues during and after the Drive. Not only did the Victory Loan bring in funds in excess of the announced goal but also the budget position became more favorable in the spring of 1946; thus the large amount of funds obtained in the Drive was not needed for current expenditures and could be applied to payment of maturing debt. Considered in retrospect, the combined Victory Loan Drive and the subsequent retirement program was essentially a transfer in debt holdings. Long-term debt was first placed largely with nonbank investors and the funds were used subsequently in main

SOURCES OF FUNDS FOR RETIREMENT OF MARKETABLE DEBT,  
AND CHANGES IN GROSS DEBT, MARCH 1, 1946-JUNE 30, 1947

[In billions of dollars]

Source of funds and change in debt	Mar. 1- Dec. 31, 1946	Jan. 1- June 30, 1947	Mar. 1, 1946- June 30, 1947
<i>Funds for retirement of marketable debt</i>			
Excess of cash income over cash outgo <sup>1</sup> .....	2.1	\$4.6	\$6.7
Net cash sales of nonmarketable debt <sup>2</sup> .....	-1.4	+1.7	+3
Draft on Treasury General Fund balance, etc.....	22.5	\$1.6	24.1
Total.....	23.2	7.9	31.1
<i>Change in gross direct debt</i>			
Marketable debt.....	-23.2	-7.9	-31.1
Nonmarketable public issues.....	-.8	+2.6	+1.8
Other debt <sup>3</sup> .....	+3.9	+4.4	+8.3
Total.....	-20.1	-.9	-21.0

<sup>1</sup> Estimated.

<sup>2</sup> The excess of cash income over cash outgo does not equal the budget surplus shown in the daily Treasury statement. Budget expenditures also include noncash expenditures, and budget receipts exclude certain social security employment taxes, so that the budget surplus is usually smaller than the cash surplus.

<sup>3</sup> Differs from change in nonmarketable public issues shown in lower part of table principally because of exclusion of accrued discount on savings bonds and savings notes and of armed forces leave bonds and of inclusion of special issues to the Postal Savings System and the Federal Deposit Insurance Corporation.

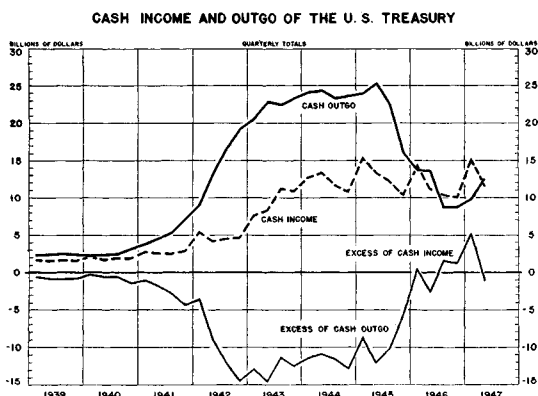
<sup>4</sup> The actual decline in the balance was 0.2 billion dollars. The figure of 1.6 billion dollars shown represents the net of certain additional adjustments consisting principally of a gain of 1.8 billion to the general fund balance due to the transaction in connection with the payment of the United States' contribution to the International Monetary Fund, and a loss of 0.4 billion dollars reflecting adjustments due to preliminary nature of data.

<sup>5</sup> This increase in debt reflects issuance of securities for some noncash expenditures, including transfers to trust accounts, and international securities. These noncash items, which are included in budget expenditures but not in cash outgo, are financed by the issuance of Treasury obligations and hence affect the gross public debt.

part to retire short-term issues held by the banks.

As shown in the preceding table and the

chart, debt redemptions during the first six months of 1947 were made possible principally by an excess of current cash income over cash outgo which supplied funds for more than half of the retirement of marketable debt during this period. Owing to declining expenditures and a high level of tax receipts, the position of the budget continued to improve and current surplus became an increasingly important source of debt retirement as funds acquired in the Victory Loan were depleted. Seasonally high tax receipts in the first quarter of 1947 resulted in an excess of cash income over cash outgo of over 5 billion dollars, but for the second quarter of 1947 the cash outgo exceeded cash income.



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

Total maturities, other than Treasury bills, from February 1946 through June 1947 amounted to 64 billion dollars. As shown in the following table, nearly 30 billion of this amount was redeemed for cash, in addition to 1.2 billion dollars of Treasury bills. Maturing Treasury bonds, which accounted for only a very small part of total maturities during the period, were retired in full. About three-fourths of maturing Treasury notes were paid in cash and the remainder was re-

funded into certificates. Thus, nearly 11 billion dollars of total cash payments represented retirements of maturing Treasury notes and bonds, while cash retirements of certificates and bills amounted to 20 billion. Matured certificates and bills not redeemed were refunded into like securities.

RETIREMENT AND REFUNDING OF UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES, MARCH 1, 1946-JUNE 30, 1947

[In billions of dollars]

	Total	Bills	Certificates	Notes	Bonds
Matured.....	80.9	117.0	50.2	11.4	2.3
Refunded:					
Into certificates.....	34.0	.....	31.1	2.9	.....
Into bills.....	15.8	15.8	.....	.....	.....
Paid in cash, total.....	31.1	1.2	19.1	8.5	2.3
To Federal Reserve Banks <sup>1</sup>	6.6	1.0	4.3	1.1	.2
To commercial banks <sup>2</sup> .....	15.7	.....	9.1	5.3	1.3
To other holders <sup>2</sup> .....	8.8	.2	5.7	2.1	.8

<sup>1</sup> The total of Treasury bills outstanding matures every 13 weeks so that the total bill maturities during the period amounted to 90 billion dollars. There were 17 billion dollars of bills outstanding continuously until April 1947, when the retirement of part of weekly maturities was begun, and there were 15.8 billion outstanding on June 30, 1947.

<sup>2</sup> Amounts shown represent par value of holdings of issues retired, at end of month or latest date available preceding retirement. Payments to commercial banks are estimated on basis of data in Treasury Survey of Ownership of U. S. Government securities.

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

#### CHANGES IN OWNERSHIP OF DEBT

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

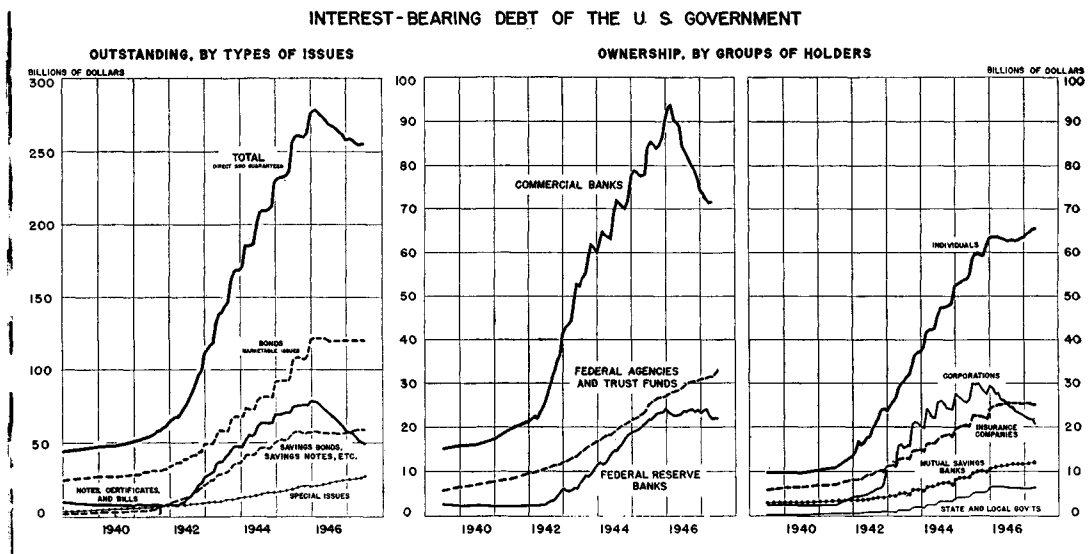
Reserve holdings showed a slight decline; open market purchases did not quite offset redemptions. Holdings of nonbank investors also declined; reductions under the retirement program were offset only in small part by market purchases.

Market sales of United States Government securities by commercial banks occurred mostly in 1946. Security holdings of commercial banks declined from February through December 1946 by 18.6 billion dollars, or 5.8 billion dollars more than the decline in holdings due to cash payments under the retirement program. These market sales, which were largely for the purpose of replenishing reserve funds, were mostly absorbed through Federal Reserve purchases, largely of certificates and bills. During the first half of 1947 commercial banks as a group continued to sell Government securities, but less continuously and for the six-month period as a whole in substantially smaller amounts. The effect of these and other developments on the reserve position of banks

is discussed in a later section of this article.

From the beginning of the retirement program to June 30, 1947, the total decline in United States Government security holdings of commercial banks is estimated at 22.6 billion dollars. The decline, as shown in a chart at the end of this article, was largely in issues maturing in less than one year, since both cash retirement of matured issues and market sales were from issues in this group. Securities due or callable in from one to five years increased somewhat. A small amount of sales and the passage of issues into the shorter maturity classification were more than offset by issues moving down into this group from the over-five-year range. In the longer maturity groups, comprising securities callable in over five years, commercial banks made some market purchases but, due to the passage of issues into shorter maturity classes, a sizable decline in bank holdings of these maturities was shown.

Because of the drastic decline in short-



Figures represent par values. Treasury Department data except holdings of Federal Reserve Banks. Guaranteed issues are included in all groups except types of securities outstanding. Included in U. S. savings bonds, savings notes, etc., are other nonmarketable public issues, primarily armed forces leave bonds. Figures are for June and December for types of issues through 1940, and for groups of holders, through 1941; monthly figures thereafter. Latest figures shown are for June 1947 for outstanding debt and for holdings of Federal Reserve Banks and Federal agencies and trust funds, and for April 1947 for other investors.

## DEBT RETIREMENT AND BANK CREDIT

### CHANGES IN OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES, MARCH 1, 1946-JUNE 30, 1947

[In billions of dollars]

Period and type of change	Total	Banking system			Other in- vestors
		Com- mer- cial banks	Fed- eral Re- serve Banks	Total	
<i>Mar. 1-Dec. 31, 1946</i>					
Cash redemption . . . . .	-23.2	-12.8	-4.6	-17.4	-5.8
Net purchase or sale . . . . .		-5.8	+5.1	-.7	+7
Total change . . . . .	-23.2	-18.6	+5	-18.1	-5.1
<i>Jan. 1-June 30, 1947</i>					
Cash redemption . . . . .	-7.9	-2.9	-2.0	-4.9	-3.0
Net purchase or sale . . . . .		-1.1	+5	-.6	+6
Total change . . . . .	-7.9	-4.0	-1.5	-5.5	-2.4
<i>Total, Mar. 1, 1946- June 30, 1947</i>					
Cash redemption . . . . .	-31.1	-15.7	-6.6	-22.3	-8.8
Net purchase or sale . . . . .		-6.9	+5.6	-1.3	+1.3
Total change . . . . .	-31.1	-22.6	-1.0	-23.6	-7.5

NOTE.—Figures are estimated in part on the basis of estimated changes in holdings of all member banks and in part on the basis of data in Treasury Survey of Ownership of U. S. Government securities.

term holdings, the average maturity composition of Government security portfolios at commercial banks lengthened somewhat; issues due or callable in one year, which at the beginning of the retirement program comprised over one-third of total holdings, declined to one-fourth by April 30, 1947. The relative importance of intermediate maturities, those within one to five years, rose considerably, while the proportion of longer-term issues remained about unchanged.

From February through December 1946 market transactions of investors other than Federal Reserve and commercial banks included some net purchases, but these fell far short of retirements. Mutual savings banks and insurance companies made substantial net purchases while Federal agencies and trust accounts showed substantial net sales. Marketable issues held for these accounts were sold in the market and were replaced by special issues. Corporations, individuals,

and others as a group bought on balance. Bonds were purchased by commercial banks, insurance companies, and mutual savings banks and were supplied primarily by Federal agencies and trust accounts and by corporations.

During the first six months of 1947 market transactions by investors other than commercial banks or Federal Reserve Banks resulted in some increase in their holdings which continued to decline on balance due to debt retirement. Mutual savings banks and insurance companies continued to purchase and Federal agencies and trust accounts continued to show net sales, which were heavily concentrated in recent months. The other groups, largely corporations, purchased heavily in the market during the first quarter of the year but probably made net sales during the second quarter. Changes in nonmarketable debt during both periods included reductions in tax notes held by corporations and a gradual increase in savings bonds outstanding.

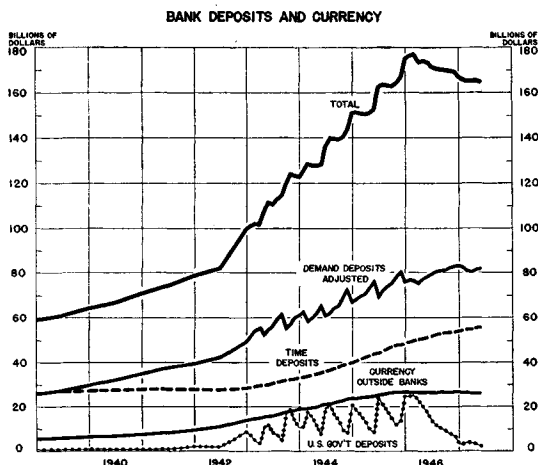
### CHANGES IN DEPOSITS

The debt retirement program resulted in a substantial reduction in total deposits because a large part of the public debt which was retired was held by the banking system. To the extent that the public debt retired was held by commercial banks or Federal Reserve Banks, redemption payments resulted in an equal reduction of total deposits. Where the debt was held by nonbank investors, redemptions resulted in no change in total deposits; the use of accumulated war loan deposits to retire such debt merely shifted deposits from Treasury to private accounts. Fluctuations in deposits at banks and in currency in circulation outside banks are shown in the chart on the next page.

Total deposits at commercial banks, includ-

ing United States Government deposits but excluding interbank balances, declined by 12.3 billion dollars in the period from February through December 1946, but by only an additional 1.6 billion during the first six months of 1947. As shown in the following table, retirement of bank held debt of 17.4 billion dollars was the major factor of contraction during the earlier period, but it was offset in considerable part by the creation of new deposits resulting from a rapid expansion of commercial bank loans and some increase in investments other than Government securities. During the later period, the retirement of bank held debt amounted to only 4.9 billion dollars, but the offsetting credit creation due to the expansion of private loans and investments was also at a much slower rate.

The economic significance of deposit changes during the past year and a half lies



Figures are partly estimated. Deposits are for all banks in United States. Demand deposits adjusted exclude U. S. Government and interbank deposits and items in process of collection. Time deposits include deposits in the Postal Savings System and in mutual savings banks. Figures are for June and December, 1939-1942; end of month, 1943-1946; last Wednesday of month, beginning 1947; figures for 1947 are preliminary. Latest figures are for May 1947.

not in the decrease of total deposits but in the further growth of deposits of businesses and individuals. The decline in Treasury war

loan deposits from 24 billion dollars at the end of February 1946 to less than one billion at the close of June 1947 reflected the wiping out of funds, most of which had been obtained by Treasury borrowing in excess of needs and had never entered the active money stream. The increase in privately held deposits, on the other hand, added to potentially effective purchasing power.

Privately held deposits continued to expand in 1946 to new high levels. The growth of 9.6 billion dollars from February through

FACTORS IN EXPANSION AND CONTRACTION OF DEPOSITS AT COMMERCIAL BANKS

[In billions of dollars]

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

<sup>1</sup> Includes among other factors changes in monetary gold stock, Treasury currency, currency in circulation, bank capital, and Treasury deposits with Federal Reserve Banks.

<sup>2</sup> Excluding Treasury deposits with Federal Reserve Banks.

NOTE.—Factors of contraction and expansion are partly estimated.

December was at an annual rate nearly equal to the average annual increase during the war period. The growth of privately held deposits reflected both the creation of new credit, largely through bank loan expansion, and a shift of deposits from Treasury to private account. This shift, which was of nearly equal importance with the creation of

new credit, resulted from the use of war loan deposits to retire nonbank held debt.

In the first half of 1947, on the other hand, the expansive factors offset the contractive; total deposits showed only a slight decrease and privately held deposits ceased to increase. Loan expansion was at a slower rate and the further reduction in war loan deposits was very small. Retirement out of current budget surplus of debt held by commercial banks at the same time tended to reduce deposits and, as shown in the preceding table, served to offset the remaining gain in privately held deposits from other sources.

#### EFFECT ON BANK RESERVES

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

Retirement of issues held by commercial banks, about 16 billion dollars out of the total of 31 billion retired, had only a minor effect on the reserve position of banks. Total reserves were unaffected and the effect on the level of required reserves was slight. Retirement of bank held debt out of current budget surplus tended to reduce privately held deposits and to lower required reserves. The bulk of the redemption payments, however, was financed out of accumulated war loan deposits; the resulting reduction in these deposits did not lower required reserves because under wartime legislation war loan deposits were exempted from reserve requirements. The provision for exempting war

loan deposits from reserve requirements expired on July 1, but such deposits at that time had been reduced to below one billion dollars. Nevertheless, retirement of debt held by commercial banks exerted some pressures upon bank reserves as a result of the shifting of funds between individual banks which accompanied the retirement process. In recent months, moreover, calls on war loan deposits have been timed so as to exert some temporary pressure upon the reserve position of commercial banks.

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

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

At the same time the shift from war loan to private deposits released short-term Government securities that previously had been held as secondary reserves in anticipation of the withdrawal of war loan deposits. For example, at the end of February 1946 bank holdings of securities maturing or callable in

less than one year exceeded war loan deposits by 10 billion dollars and this excess amounted to 13 per cent of demand deposits held by individuals and businesses. By the end of April 1947 this ratio had increased to 18 per cent.

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

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

During the first six months of 1947 banks as a group continued to sell Government securities to the Federal Reserve, but less continuously. As shown in a preceding table (page 780), funds thus obtained fell substan-

tially short of the loss of reserves due to the retirement of Federal Reserve held debt. The remaining loss of funds was made up from other sources—mostly gold inflow, which has been a significant factor during recent months, and reduction of currency in circulation. Also, the shrinkage in demand deposits over this period resulted in some reduction in required reserves.

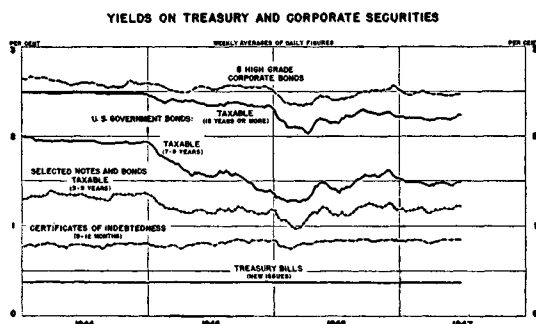
#### MONEY RATES AND BOND YIELDS

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

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

In the spring of 1946, following a sharp decline after the close of the Victory Loan Drive, yields on long-term Treasury bonds

were lower than at any previous time. Subsequently, yields rose through the third quarter of 1946 and decreased slightly thereafter. Long-term bond yields, while above the very low level of March 1946, have remained



For Treasury bills, rate is average discount on new issue offered during week. In general 3-to-5-year Treasury securities are represented by Treasury notes maturing within that range; however, selected issues of notes or bonds were substituted during periods when they were considered more representative. Latest figures are for week ended June 28, 1947.

lower than at any time prior to that year. In 1947 there has been a narrowing in the spread between yields on restricted and unrestricted issues of comparable maturity.

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

Late in 1946, Treasury bond yields again became subject to downward pressure which continued into 1947. Sales of Treasury

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

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

#### REFUNDING PROGRAM

With the Treasury balance at or close to a working minimum, debt reduction in the future will have to be financed out of current Treasury surplus, although some retirement of marketable obligations, particularly of those held by banks, can be effected through sale of nonmarketable securities to



# DEBT RETIREMENT AND BANK CREDIT

nonbank investors. While the budget outlook remains uncertain, it is evident that future debt retirement will be at a much slower rate than during the past sixteen months and that available funds will be small relative to the large volume of debt that will mature.

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

Such funds as become available will be concentrated largely in the first quarter of 1948, when seasonally high tax receipts flow into the Treasury. Little or no funds will be available in the second half of 1947 or in the second quarter of 1948; but there are large maturities in both of these periods which will have to be refunded.

Total maturities other than bills during the fiscal year 1948 will amount to 36.6 billion dollars, of which about 11 billion mature in the third quarter of 1947 and a slightly larger amount in the first quarter of 1948. As shown in the table, the total includes 25.3 billion of certificates, 4.4 billion of Treasury notes, and 6.9 billion of Treasury bonds. Nearly two-thirds of the maturing issues are held by commercial banks and Federal Reserve Banks combined. Commercial banks hold

about 70 per cent of the maturing bonds.

The present composition of the public debt and its distribution by types of holders will be an important conditioning factor in the refunding program. The charts on the

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES MATURING OR CALLABLE IN FISCAL YEAR 1948

[In billions of dollars]

Type of issue and quarter due or callable	Total	Held by		
		Federal Reserve Banks	Commercial banks	Other investors
<i>Type of issue</i>				
Certificates.....	25.3	6.2	9.5	9.6
Notes.....	4.4	.1	2.5	1.8
Bonds.....	6.9	.2	4.7	2.0
Total.....	36.6	6.5	16.7	13.4
<i>Due or callable</i>				
1947, July-Sept.....	10.9	1.9	5.0	4.0
Oct.-Dec.....	7.9	.8	3.1	4.0
1948, Jan.-Mar.....	11.6	3.1	5.4	3.1
Apr.-June.....	6.2	.7	3.2	2.3

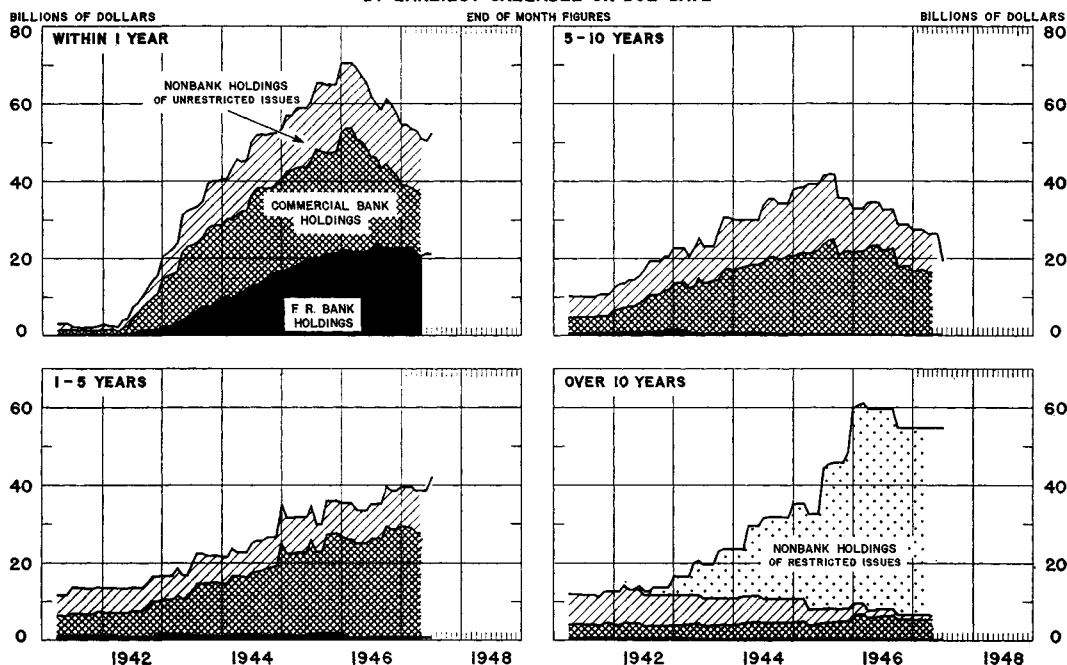
NOTE.—Figures represent par value and exclude Treasury bills, which are held almost entirely by the Federal Reserve System. Holdings of commercial banks are totals of holdings of individual issues maturing or callable in fiscal year 1948 as reported in Treasury Survey of Ownership of U. S. Government securities for Apr. 30, 1947. Holdings of Federal Reserve Banks are as of June 30, 1947.

next page show ownership of public marketable securities by type of issue and by maturity distribution, as well as changes since the beginning of the war. The largest part of the wartime increase in the outstanding public debt was in longer-term securities—that is, in Treasury bonds—and the next largest was in one-year certificates. Commercial banks absorbed about one-third of the total increase in Treasury bonds outstanding, with practically the entire amount in issues due or callable within ten years. Bank purchases of bonds included new issues bought in the early years of the war, as well as substantial amounts of outstanding issues bought in the market, particularly in later years.

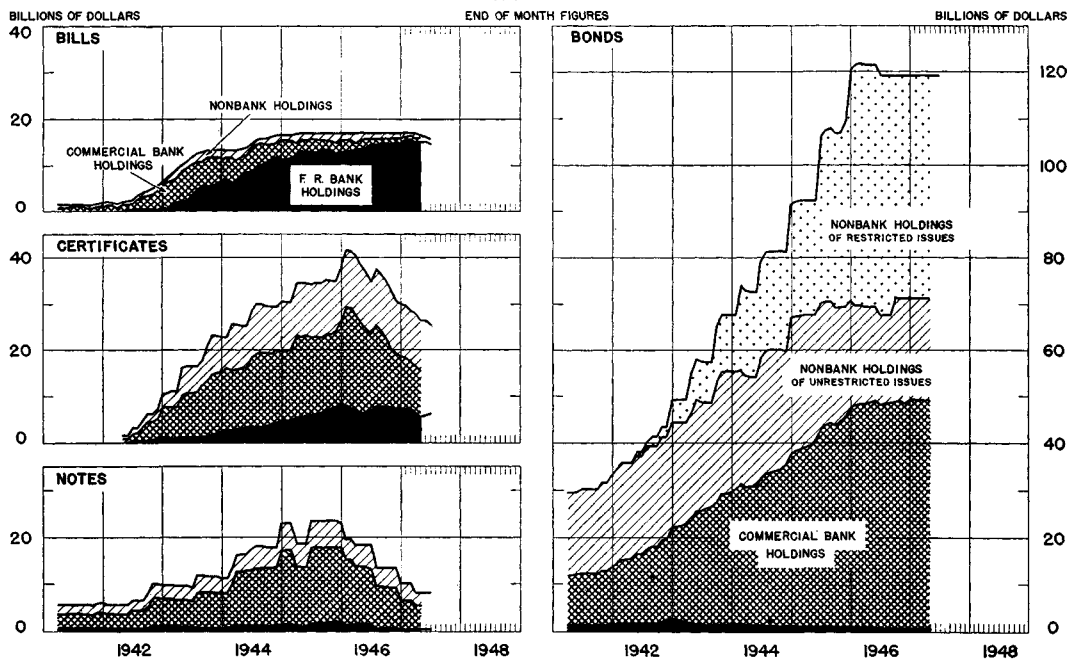
About half of the wartime increase in certificates was absorbed by commercial banks

# DEBT RETIREMENT AND BANK CREDIT

## OWNERSHIP OF U. S. GOVERNMENT MARKETABLE PUBLIC SECURITIES BY EARLIEST CALLABLE OR DUE DATE



## BY CLASSES OF SECURITIES



Par value of holdings as reported in Treasury Survey Ownership of United States Government securities. Commercial banks covered in the Survey during 1946 accounted for approximately 93 per cent of the holdings of Government securities of all commercial banks in the United States. Latest figures for all groups of holders combined are for June 1947, and latest figures for subgroups are for April 1947.

and the remainder was divided between Federal Reserve Banks and nonbank investors. Treasury notes, similarly, were absorbed largely by commercial banks. Treasury bills, which had served as an effective short-term market instrument, especially during the early stages of war finance, drifted almost entirely into the Federal Reserve Banks and have ceased to be traded actively in the market. The recent action to discontinue the posted buying rate and repurchase option is designed to reinstate the bill as a market instrument.

Since the beginning of the retirement program in March 1946, extensive retirement of maturing certificates and notes resulted in a sharp reduction in the share of total marketable securities held by commercial banks. The present distribution of public debt holdings is characterized by the fact that the Federal Reserve Bank holdings are almost entirely in the group maturing or callable within one year, while commercial bank holdings are mostly in the maturity groups due or callable within ten years with some

concentration in the one- to five-year group. The bulk of nonbank investment is in the over-ten-year range, which is almost entirely composed of bank restricted issues. Total nonbank holdings of issues eligible for bank purchase in all groups amount to more than 30 billion dollars. Nearly all of this is due or callable in less than ten years.

The manner in which the maturing issues are refunded will have important bearing upon the cost of the public debt, outlets for various investor groups, and the pattern of rates and yields. A refunding program will have to be developed during the next twelve months that will preserve the taxpayers' interest in maintaining a low level of interest cost, provide the Treasury with the necessary funds, and meet the legitimate investment needs of various investor groups. In addition, the refunding program should facilitate the adoption of credit policies designed to restrict excessive bank credit expansion and at the same time maintain an orderly market for Government securities.

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# SURVEY OF CONSUMER FINANCES<sup>1</sup>

## Part II. Consumer Incomes and Liquid Asset Holdings

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

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

however, have not been known. Likewise unknown have been their effects upon the ownership distribution of the billions of dollars of liquid asset holdings—Government securities and bank deposits—which consumers have come to hold primarily as a result of recent war finance.

This article supplies new statistical information on these important subjects for the year 1946 and compares such information with similar data for 1945. It is the second of a series of articles presenting the results of a second national interview survey of consumer finances, conducted early in 1947 under the auspices of the Board of Governors of the Federal Reserve System by the Survey Research Center of the University of Michigan.<sup>2</sup> Some of the major findings of the survey were presented in the June 1947 BULLETIN. In addition, a more detailed analysis was made of those results pertaining to consumer purchases of durable goods, houses, and investments in 1946; to plans regarding such purchases and their financing in 1947; and to consumer attitudes concerning the economic outlook as of the beginning of 1947. Where possible, comparisons were drawn between findings of the first and second surveys. Also included was an explanation of the sampling and survey methods employed in these national surveys. A third article will consider consumer holdings of nonliquid assets—life insurance, securities other than Federal, and houses—at the beginning of 1947; analyze saving and factors influencing saving in 1945 and 1946; and give survey results concerning the saving expectations of consumers for 1947.

The interview unit of the surveys of consumer finances is the spending unit, defined as all persons living in the same dwelling unit and belonging to the same family who pooled their incomes to meet major expenses. For the most part results are presented in terms of groups of spending units, but certain income and liquid asset data are presented on a family basis as well. Differences in results at-

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<sup>1</sup>This article was prepared by Duncan McC. Holthausen of the Board's Division of Research and Statistics. It is the second in a series to be issued presenting the results of the Board's Survey of Consumer Finances in 1947. The first article appeared in the June 1947 BULLETIN and a third will appear in a later issue.

Dr. Rensis Likert, Director, and Dr. Angus Campbell, Assistant Director, Survey Research Center, University of Michigan, were in general charge of the survey. Responsibility for detailed planning and supervision of the survey, including interviewing, editing, tabulation of results and their presentation to the Board, was carried by Dr. George Katona in collaboration with Mrs. Eleanor E. Maccoby, both of the Survey Research Center's staff. Mr. Charles F. Cannell served as head of the field staff and Mr. Roe Goodman as head of the sampling section of the Center. This staff was formerly associated with the Division of Program Surveys, U. S. Department of Agriculture.

From the Board of Governors, general supervision of the survey has been under the direction of Woodlief Thomas, Director, and Ralph A. Young, Assistant Director, of the Division of Research and Statistics. Mr. Holthausen has been in charge of the analysis of the data and the preparation of reports. Generous and helpful cooperation was received from members of the technical staffs of the Bureau of the Budget and other interested public agencies in developing the survey plans.

<sup>2</sup>The first survey was made for the Board of Governors early in 1946 by the Division of Program Surveys, Bureau of Agricultural Economics, U. S. Department of Agriculture. Results of that survey were reported in 1946 in the June, July, and August issues of the BULLETIN under the general title National Survey of Liquid Assets.

## SURVEY OF CONSUMER FINANCES

tributable to differences in the unit of tabulation are discussed in the text.

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

### SUMMARY OF FINDINGS ON CONSUMER INCOME AND LIQUID ASSET HOLDINGS

An important aspect of the economic transition from war to peace was a substantial rise in money incomes received by individuals. It is estimated that income received by individuals residing in the continental United States and covered by this survey amounted in 1946 to at least 10 billion dollars more than in 1945. This is a somewhat larger increase than the growth shown by aggregate estimates of total income payments; the latter include the pay of Federal, military, and civilian personnel overseas, which declined in 1946, and thus understate the actual increase in income payments within the continental United States between 1945 and 1946. As our armed forces were withdrawn from overseas, payments to individuals within the United States and thus within the scope of this survey increased considerably.

Individual holdings of liquid assets—United States Government bonds, savings accounts, and checking accounts—also increased during 1946. As estimated from over-all banking and Treasury statistics, these holdings amounted to approximately 8 billion dollars more at the beginning of 1947 than a year earlier. The bulk of the increase occurred in savings accounts and checking accounts, while holdings of United States Government bonds rose only moderately.

#### Consumer income.

(1) The over-all increase in total money income during 1946 was accompanied by a significant shifting of spending units to higher income groups, with the result that 60 per cent of all units received annual incomes of \$2,000 or more in 1946, as com-

pared with 53 per cent in 1945, and the median income for all units rose from a little over \$2,000 in 1945 to \$2,300 in 1946.

(2) About seven of every ten spending units experienced some change in income between 1945 and 1946, increases being more frequent than decreases.

(3) The shift of consumers towards higher income levels was particularly marked for such occupational groups as professional persons, managerial groups and self-employed businessmen, clerical and sales personnel, and farm operators. There was no significant change in the income levels of skilled, semi-skilled, and unskilled workers. It is known that basic hourly wage rates for many of these workers were higher in 1946 than the year before, but, on the average, the amounts of total annual income remained about the same.

(4) Spending units in the clerical and sales and the professional groups reported the largest number of increases in annual money incomes during 1946 while unskilled wage-earners reported the fewest increases. Skilled and semi-skilled wage earners showed more decreases than any other group, but also an average number of increases.

(5) There was no significant shift between 1945 and 1946 in the proportion of total income received by the 30 per cent of spending units with the highest incomes in each of these years. About 60 per cent of total money income was accounted for by these groups in both years. The remaining 70 per cent of the spending units received about 40 per cent of total income in both 1945 and 1946.

(6) Optimism generally characterized consumer expectations as to 1947 incomes, especially among spending units in occupational groups with higher average incomes.

#### Liquid asset holdings.

(7) Half of all spending units had annual incomes in 1946 of between \$2,000 and \$5,000, received a little over half of aggregate income for all units, and early in 1947 owned nearly half of the total amounts of saving accounts, checking accounts, and Government bonds held by individuals for their personal accounts. The incomes and liquid asset holdings of these persons are no doubt much greater than in prewar periods. The 10 per cent of spending units with annual incomes of \$5,000 or more received almost a third of total income and held about two-fifths of all liquid assets

of the types reported. The remaining 40 per cent of spending units had incomes below \$2,000 and accounted for approximately 15 per cent of income and of liquid assets.

(8) There was little change during 1946 in the relative degree of concentration in the ownership of liquid assets as compared with the previous year. This was true because the over-all increases in liquid assets were generally distributed among the various segments of spending units in amounts proportionate to their status in the previous year. A ranking of liquid asset holders either by size of income or by amount of liquid asset holdings as reported in the first and second surveys of consumer finances shows no significant change in amounts of liquid assets held by each tenth of the spending units thus arrayed. In other words, the share of the total increase in liquid asset holdings received by spending units at the upper end of the income scale was roughly in proportion to their share of total holdings at the beginning of the year.

(9) Liquid assets continued to be dispersed in widely varying amounts among individuals within each income group.

(10) As compared with the beginning of 1946, about 3 million fewer spending units reported that they held Government bonds in early 1947. This shift was offset by increased numbers of spending units having savings accounts and thus the proportion of spending units holding some type of liquid asset was about the same for both years.

(11) Professional persons and managerial and self-employed businessmen most frequently held liquid assets, and, moreover, held relatively large amounts of them. Unskilled workers most frequently held no liquid assets; about one-half of the spending units in this group reported no holdings, and the majority of unskilled workers with holdings had relatively small amounts.

#### DISTRIBUTION OF SPENDING UNITS AND FAMILIES BY INCOME

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

It does not include income received in kind, such as the value of home-produced food, meals, or rent-free living quarters. Nor does it include the value of farm inventory changes or farm depreciation charges. Furthermore, it does not include capital gains or losses.

The money income reported was based on memory, sometimes supplemented by actual records of total income received by the spending unit. Heads of spending units (in some cases other members) were asked to report separately the amount of money income received by the spending unit from each of a number of specified types of income such as wages and salaries; interest, dividends, rents, or royalties; income from professional practice or unincorporated business; various types of allotments, pensions, retirement pay, contributions, and other income of this type; and income from work other than regular employment.

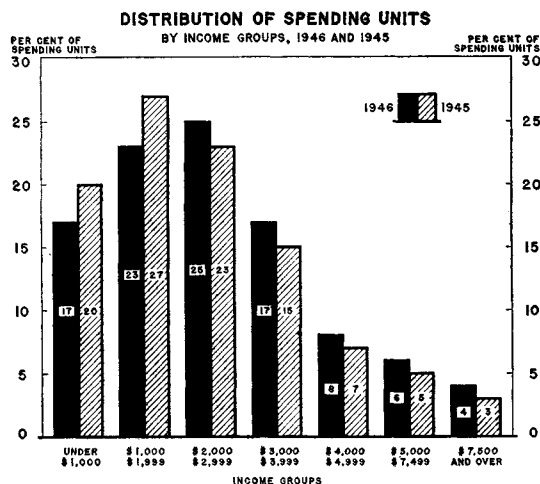
The over-all increase in total consumer income—money income before taxes—during 1946 was accompanied by a significant shift in the distribution of spending units by levels of money income. Many more spending units reported money incomes of \$2,000 and above in 1946 than in 1945. Whereas in 1945 some 53 per cent of all consumer spending units had incomes of \$2,000 or above, as shown in the chart, the proportion in this income group in 1946 was 60 per cent.<sup>3</sup> Thus there were about 27.5 million spending units with incomes of \$2,000 and above last year as compared with an estimated 24.5 million units with such incomes the year before. A decade ago only one-fourth as many spending units as in 1946 had incomes at these levels. The spending unit population that received money incomes before taxes during 1946 in the amount of \$3,000 and over approximated 16 million, or several times more than the estimated number of spending units receiving such incomes in the mid-thirties.

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

<sup>3</sup>Because of the sampling error contained in a sample of approximately 3,000 cases such as was used in the surveys of consumer finances, changes between two years in any percentage grouping of spending units must be of the following magnitudes to be adjudged statistically significant: for groups containing from 20 to 80 per cent of all spending units, about 3 or more percentage points; for groups containing from 10 to 20 per cent or from 80 to 90 per cent of all spending units, about 2 or more percentage points; and for groups containing from 5 to 10 per cent or from 90 to 95 per cent of all spending units, about 1½ percentage points.

# SURVEY OF CONSUMER FINANCES

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



NOTE.—Covers money income before taxes.

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

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

the Census, United States Department of Commerce) as well as by spending units. The Census defines a family as all persons living in the same dwelling who are related by blood, marriage, or adoption. Table 1 also presents income distributions by family units for both 1945 and 1946 as derived from these surveys. It is estimated that at the beginning of 1947 there were roughly 46.3 million spending units and 40.6 million family units. Since the spending unit is defined as all persons living in the same dwelling and belonging to the same family who pool their incomes to meet their major expenses,<sup>4</sup> there may be more than one spending unit in any family. Early in 1947 about 34 million dwelling units were occupied by families (including only persons related to the head of the household) which represented only one spending unit. In approximately 5 million dwelling units, however, the families consisted of two or more spending units and accounted for the entire difference in number of family units as against spending units. In these families there were married sons or daughters (many of them veterans) who did not pool their incomes with the head of the family and therefore were considered separate spending units; there were also employed single sons and daughters, or in some cases elderly parents or other relatives who had separate incomes but did not pool them with the head of the household.

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

TABLE 1

DISTRIBUTION OF SPENDING UNITS AND FAMILY UNITS  
BY SIZE OF INCOME, 1946 AND 1945<sup>1</sup>  
[Per cent]

Annual money income before taxes	Spending units		Family units	
	1946	1945	1946	1945
Under \$1,000.....	17	20	15	18
\$1,000-\$1,999.....	23	27	20	22
\$2,000-\$2,999.....	25	23	22	22
\$3,000-\$3,999.....	17	15	18	17
\$4,000-\$4,999.....	8	7	10	9
\$5,000-\$7,499.....	6	5	9	8
\$7,500 and over....	4	3	6	4
All income groups.....	100	100	100	100
Median income <sup>2</sup> .....	\$2,300	\$2,020	\$2,600	\$2,400

<sup>1</sup> The 1945 income data are based on interviews in January-March 1946 (first survey); the 1946 income data on interviews in January-March 1947 (second survey). This table shows that approximately 10 per cent of all spending units had incomes of \$5,000 and above. Before rounding this percentage was 9.6 and, as shown in later charts and tables, exactly 10 per cent of all spending units reported incomes of \$4,850 and above.

<sup>2</sup> The median amount is that of the middle unit when all units are ranked by size of income.

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

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

	Families and single individuals	Spending units
(Estimated number, in millions)		
Dwelling units where the family and the spending unit are identical.....	33.9	33.9
Dwelling units where the family consists of two or more spending units.....	4.8	10.5
Additional units in dwellings, i.e., roomers and servants, not related to the head of the household.....	1.9	1.9
Total .....	40.6	46.3

# SURVEY OF CONSUMER FINANCES

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

Income distributions of spending units within different occupational groups indicate that approximately one-third of the spending units headed by professional persons or businessmen received incomes of over \$5,000 in 1946. Skilled and semi-skilled workers received somewhat higher incomes than clerical and sales personnel and substantially higher incomes than unskilled workers. Money incomes before taxes of farm operators were more heavily concentrated in the lowest income bracket than were the incomes of the other gainfully employed groups. Their money incomes, however, are substantially supplemented by non-money income, such as food produced on the farm; hence their reported incomes are not closely comparable with those of other occupational classes. As might be anticipated, retired people as a group reported the

lowest incomes, although as many as one-third had money incomes above \$1,000.

Income distributions of spending units according to occupation of the head of the unit are presented in Table 2 for the years 1946 and 1945. Because of the small number of cases in each occupational group, these income distributions by occupation should be considered as approximations only and as rough guides to general trends in the distribution of income between 1945 and 1946. Shifts in the income distribution of spending units towards higher income levels in the professional, business, clerical and sales, and farm operator groups were especially marked and were reflected in substantially higher median incomes in 1946 than in 1945. Changes between the two years in the overall income levels of unskilled, semi-skilled, and skilled workers were not so marked and were reflected in median incomes for 1946 only slightly above those in 1945. While it is known that the heads of spending units in these groups frequently received increases in basic hourly wage rates, these increases must have been offset by a reduction in hours worked plus loss of overtime premiums formerly received in war industries, and also by changes on the part of a substantial number of workers to lower-paying jobs.

Income distributions of spending units according

TABLE 2

DISTRIBUTION OF SPENDING UNITS WITHIN DIFFERENT OCCUPATIONAL GROUPS, BY SIZE OF INCOME, 1946 AND 1945<sup>1</sup>

(Per cent)

Annual money income before taxes	Professional		Managerial and self- employed		Clerical and sales personnel		Skilled, semi- skilled, and unskilled		Retired		Farm operators <sup>2</sup>	
	1946	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946	1945
Under \$1,000.....	8	3	3	5	8	8	12	11	62	55	35	46
\$1,000-\$1,999.....	10	22	16	15	22	36	25	29	20	21	27	28
\$2,000-\$2,999.....	18	18	15	21	30	24	32	30	9	10	17	11
\$3,000-\$3,999.....	13	20	18	18	20	18	20	20	4	4	8	7
\$4,000-\$4,999.....	16	17	13	12	11	6	7	7	1	5	5	4
\$5,000-\$7,499.....	19	11	14	14	6	6	4	2	2	3	2	2
\$7,500 and over.....	15	8	19	14	3	1	( <sup>3</sup> )	( <sup>3</sup> )	2	1	1	1
Not ascertained.....	1	1	2	1	( <sup>3</sup> )	( <sup>3</sup> )	1	1	( <sup>3</sup> )	1	5	1
All income groups....	100	100	100	100	100	100	100	100	100	100	100	100
Median income.....	\$4,000	\$3,300	\$3,700	\$3,300	\$2,600	\$2,200	\$2,300	\$2,200	( <sup>3</sup> )	( <sup>3</sup> )	\$1,300	\$1,000

<sup>1</sup> The 1945 income data are based on interviews in January-March 1946 (first survey); the 1946 income data on interviews in January-March 1947 (second survey). Because of the small number of cases in the various occupational groups and also because of some differences in the coding by occupations between the two years, these distributions should be considered as approximations only and as very rough guides to general shifts in the distribution of incomes between 1945 and 1946. Separate data are not available for skilled, semi-skilled, and unskilled workers in the two years because of differences in coding. All the occupational groupings are in terms of the occupation of the head of the spending unit.

<sup>2</sup> As explained in the text, the income distribution for farm operators is not closely comparable with the distributions for other groups because of the large amount of non-money income that farmers produce for their own consumption.

<sup>3</sup> Less than one-half of 1 per cent.

<sup>4</sup> The 1946 median income of skilled and semi-skilled workers was \$2,800.

<sup>5</sup> Not computed.



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to other basic characteristics such as their size, the number of their members employed, and their place of residence, show essentially the same pattern for 1946 as for 1945 and other years for which data are available. One-person spending units as a rule received lower incomes than larger spending units; the more employed people in a spending unit, the higher was its income. Spending units in metro-

a somewhat smaller share of total money income down to the lowest tenth of all spending units. The lowest tenth, which included units with incomes ranging downward from \$700, received only one per cent of total income. Half of the spending units received annual incomes of between \$2,000 and \$5,000 each and as a group received a little over half of total income.

TABLE 3  
DISTRIBUTION OF SPENDING UNITS HAVING SPECIFIED CHARACTERISTICS, BY SIZE OF INCOME, 1946<sup>1</sup>  
[Per cent]

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

<sup>1</sup> For comparable 1945 data, see Tables 18, 19, and 20 in Part Two of *National Survey of Liquid Asset Holdings, Spending, and Saving* Division of Program Surveys, U. S. Department of Agriculture.

<sup>2</sup> Members of spending unit were unemployed, retired, housewives, students, etc.

<sup>3</sup> The 12 largest cities in the nation and their suburbs.

<sup>4</sup> Towns with less than 2,500 population and open country.

<sup>5</sup> Less than one-half of 1 per cent.

politan areas (including the 12 largest cities in the nation and their suburbs) generally received somewhat higher incomes than units in other urban areas and considerably higher incomes than spending units in rural areas (towns with less than 2,500 population and open country). Income distributions of spending units having these various characteristics are presented in Table 3.

## SHARES OF MONEY INCOME RECEIVED BY SPENDING UNITS

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

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

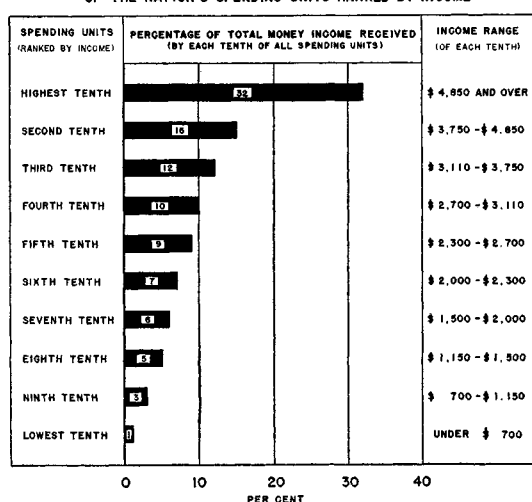
In connection with these estimates it is important to recognize that the proportion of income accounted for by the 10 per cent of spending units having the highest incomes is probably somewhat underestimated and, on the other hand, that some of the spending units having lower incomes, such as farmers, received certain amounts of non-money

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income. Results of consumer interview surveys have always understated the highest incomes owing to difficulties in securing a representative sample of high income spending units and also because of reporting errors by consumers. In the survey of

siderable improvement in the adequacy of survey results, with a sample of 3,000 spending units it cannot be expected that a completely representative sample of the highest dollar incomes will be obtained. It is possible, therefore, that the proportion of total income received by the 10 per cent of the spending units having the highest incomes may be understated by several percentage points. In all probability, however, the survey findings do show the correct proportion of all spending units receiving incomes of nearly \$5,000 or more. In addition, it should be noted that the aggregate total of money income as estimated from the survey approximates the recognized aggregate income estimates, such as those of the Department of Commerce, after adjustment for differences of coverage.<sup>6</sup>

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



NOTE.—Each tenth represents approximately 4.6 million spending units.

consumer finances, high-income groups are deliberately over-sampled to increase the reliability of results.<sup>5</sup> Although this technique brings about con-

## CHANGES IN INCOME DURING 1946

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

<sup>5</sup>For a discussion of this over-sampling, see the explanation of the sampling method in the Federal Reserve BULLETIN for June 1947, p. 662.

<sup>6</sup>A discussion of the expansions of certain findings from the survey of consumer finances in comparison with accepted national estimates of income, saving, and liquid assets will be presented in a forthcoming article.

TABLE 4

INCOME CHANGES FROM 1945 TO 1946 AS REPORTED BY SPENDING UNITS IN VARIOUS OCCUPATIONAL GROUPS<sup>1</sup>

Change in annual money income before taxes	Percentage distribution of spending units within occupational group						
	All spending units	Professional	Managerial and self-employed	Clerical and sales personnel	Skilled and semi-skilled	Unskilled	Farm operators
1946 income larger than 1945.....	42	46	42	59	41	35	40
Larger by 25 per cent or more...	17	14	17	24	17	15	16
Somewhat larger.....	25	32	25	35	24	20	24
No substantial change in income...	27	29	29	21	21	27	32
1946 income smaller than 1945.....	28	24	27	17	36	33	24
Somewhat smaller.....	16	14	15	8	21	20	18
Smaller by 25 per cent or more...	12	10	12	9	15	13	6
Not ascertained...	3	1	2	3	2	5	4
All units.....	100	100	100	100	100	100	100

<sup>1</sup> Based on changes in amount of annual money income received as reported by spending units early in 1947 (second survey).

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substantially higher incomes while one-eighth reported substantially lower incomes.

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

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

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

## CONSUMER INCOME EXPECTATIONS, 1947

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

TABLE 5  
CONSUMER EXPECTATIONS CONCERNING INCOMES  
1947 AND 1946<sup>1</sup>

Income expectations	Percentage of spending units	
	1947 <sup>2</sup>	1946 <sup>3</sup>
Increase of 25 per cent or more.....	8	11
Increase of 5-25 per cent.....	18	14
Same income (within 5 per cent).....	42	34
Decrease of 5-25 per cent.....	8	14
Decrease of 25 per cent or more.....	4	9
Uncertain.....	18	13
Not ascertained.....	2	5
All units.....	100	100

<sup>1</sup> The question was: "How large do you think your income will be for the entire year 1947 [1946]?" Farm operators omitted.

<sup>2</sup> Based on interviews in January-March 1947 (second survey).

<sup>3</sup> Based on interviews in January-March 1946 (first survey).

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

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

TABLE 6

EXPECTED INCOME CHANGES DURING 1947, BY OCCUPATION OF HEAD OF SPENDING UNIT<sup>1</sup>

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

<sup>1</sup> The question was: "Do you think a year from now you will be making more money or less money than you are now, or will you be making about the same?" The results are based on interviews in January-March 1947.

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pected their incomes at the beginning of 1948 to be higher than they were at the time of the interviews early this year. Among unskilled workers, about the same numbers expected increases as expected decreases. In the case of farm operators, however, the proportion expecting lower incomes exceeded the proportion anticipating higher incomes. The detailed data on 1947 income expectations by occupational groups are set forth in Table 6.

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

## LIQUID ASSET HOLDINGS OF SPENDING UNITS

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

TABLE 7

SPENDING UNITS HOLDING VARIOUS TYPES OF LIQUID ASSETS, EARLY 1947 AND 1946, BY INCOME GROUPS<sup>1</sup>

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

<sup>1</sup> Data for early 1947 are based on interviews in January–March 1947 (second survey); for 1946 on interviews in January–March 1946 (first survey).

<sup>2</sup> Includes all types of U. S. Government bonds, savings accounts, and checking accounts.

<sup>3</sup> Includes all types of U. S. Government bonds.

<sup>4</sup> Includes savings accounts in banks and savings and loan associations, postal savings, and shares in credit unions.

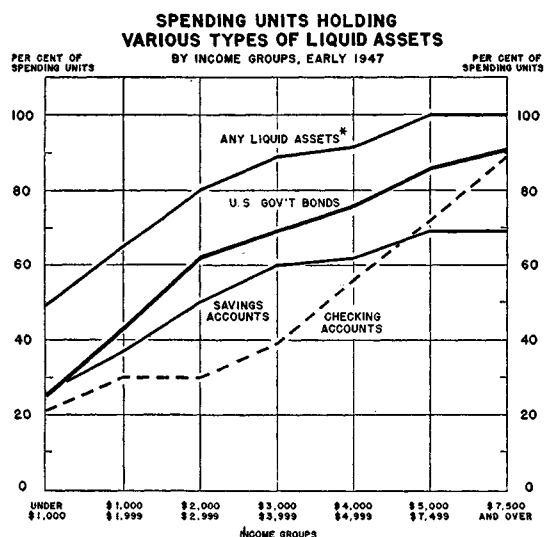
of currency, for which representative information could not be obtained from individual holders.<sup>7</sup>

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

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

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

<sup>7</sup> Information was obtained on the amounts of currency held by spending units for current transactions, however, and will be reported in a later article.



\* Includes U. S. Government bonds, savings accounts, or checking accounts.

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

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TABLE 8

LIQUID ASSETS HOLDINGS OF SPENDING UNITS IN EARLY 1947 AND 1946, BY INCOME GROUPS<sup>1</sup>

Amounts of liquid assets held	Percentage distribution of spending units within income groups									
	All spending units		Under \$1,000		\$1,000-\$2,999		\$3,000-\$4,999		\$5,000 and over	
	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946
<i>Total liquid assets:</i> <sup>2</sup>										
None.....	24	24	51	51	27	24	10	7	0	2
\$1-\$499.....	26	29	27	29	31	35	24	23	10	4
\$500-\$1,999.....	28	29	15	15	30	29	34	41	22	25
\$2,000-\$4,999.....	14	12	5	3	9	9	24	22	27	29
\$5,000 and over.....	8	6	2	2	3	3	8	7	41	40
All units.....	100	100	100	100	100	100	100	100	100	100
<i>U. S. savings bonds (Series A-F):</i> <sup>3</sup>										
None.....	44	37	75	69	47	37	28	18	13	9
\$1-\$499.....	32	37	19	24	37	45	36	39	21	21
\$500-\$1,999.....	18	20	4	6	13	15	30	35	34	40
\$2,000 and over.....	6	6	2	1	3	3	6	8	32	30
All units.....	100	100	100	100	100	100	100	100	100	100
<i>Savings accounts:</i> <sup>4</sup>										
None.....	53	61	74	78	56	63	39	49	31	43
\$1-\$499.....	18	16	15	13	21	18	20	19	15	8
\$500-\$1,999.....	18	16	8	6	17	14	25	22	18	27
\$2,000 and over.....	11	7	3	3	6	5	16	10	36	22
All units.....	100	100	100	100	100	100	100	100	100	100
<i>Checking accounts:</i>										
None.....	63	66	79	79	70	72	56	55	21	25
\$1-\$499.....	21	18	14	17	19	19	26	26	26	25
\$500-\$1,999.....	12	14	6	3	9	8	14	14	30	30
\$2,000 and over.....	4	2	1	1	2	1	4	5	23	20
All units.....	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Data for early 1947 based on interviews in January-March 1947 (second survey); data for 1946 on interviews in January-March 1946 (first survey).

<sup>2</sup> Includes all types of U. S. Government bonds, savings accounts, and checking accounts.

<sup>3</sup> Amounts refer to purchase price of savings bonds.

<sup>4</sup> Includes savings accounts in banks and savings and loan associations, postal savings, and shares in credit unions.

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

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

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

There was some upward shifting in the proportion of spending units holding relatively large amounts of liquid assets, as is indicated in Table 8. Over one-fifth of the nation's spending units held \$2,000 or more in liquid assets at the beginning

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

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of 1947, as compared with a somewhat lower proportion in the previous year. At the beginning of 1947 slightly smaller proportions of all spending units held \$1-\$499 and \$500-\$1,999 in liquid assets than a year earlier. The median amount of liquid assets held by all spending units (including those who had none) was \$470 at the beginning of 1947 and \$400 at the beginning of 1946. The median amount held by spending units that had some liquid assets was \$890 in early 1947 and \$750 a year earlier.

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

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

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

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

## SHARES OF LIQUID ASSETS HELD BY SPENDING UNITS

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

TABLE 9

DISPERSION OF LIQUID ASSET HOLDINGS, EARLY 1947, WITHIN  
INCOME GROUPS

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

<sup>1</sup> Figures refer to spending units within each income group selected as follows:

*First quartile*—holdings of the spending unit which separates the fourth with smallest holdings from the upper three-fourths.

*Median*—holdings of the spending unit which is the mid-point of the distribution; half of the spending units are below and half above.

*Third quartile*—holdings of the spending unit which separates the fourth with largest holdings from the lower three-fourths.

Similar data as published from the 1946 survey (see Table 5 in July 1946 Federal Reserve BULLETIN, p. 718), are not strictly comparable since they include savings in the form of currency.

TABLE 10

PROPORTION OF LIQUID ASSETS HELD BY SPENDING UNITS  
WHEN RANKED (1) BY SIZE OF INCOME AND (2) BY SIZE OF  
LIQUID ASSET HOLDINGS, EARLY 1947 AND 1946

Spending units ranked according to their incomes	Percentage of liquid as- sets held by each tenth of income receivers		Spending units ranked according to their holdings of liquid assets	Percentage of liquid as- sets held by each tenth of liquid as- set holders	
	Early 1947 <sup>1</sup>	Early 1946 <sup>2</sup>		Early 1947	Early 1946
Highest tenth....	39	40	Highest tenth....	60	60
Second.....	15	13	Second.....	17	17
Third.....	9	10	Third.....	10	10
Fourth.....	7	7	Fourth.....	6	6
Fifth.....	7	8	Fifth.....	4	4
Sixth.....	7	6	Sixth.....	2	2
Seventh.....	5	5	Seventh.....	1	1
Eighth.....	4	4	Eighth.....	(3)	(3)
Ninth.....	4	3	Ninth.....	0	0
Lowest tenth....	3	4	Lowest tenth....	0	0
All tenths.....	100	100	All tenths.....	100	100

<sup>1</sup> For spending units ranked in order of their 1946 annual incomes (second survey).

<sup>2</sup> For spending units ranked in order of their 1945 annual incomes (first survey).

<sup>3</sup> Less than one-half of 1 per cent.

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

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

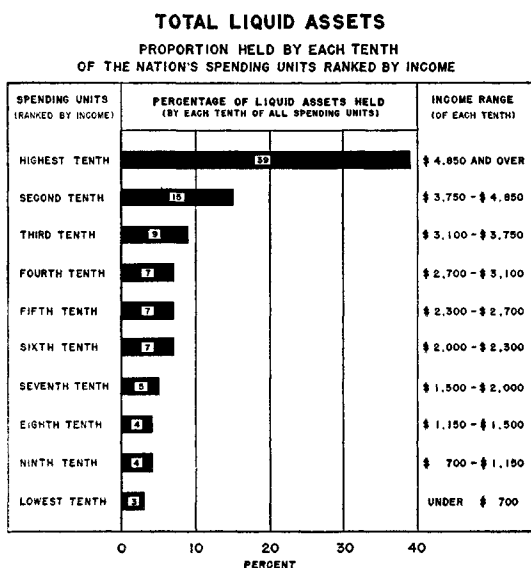
Also, there were substantial changes in the liquid asset holdings of many individual spending units. Thus the unchanged distribution of liquid assets by income ranking reflects numerous offsetting changes in both income and liquid asset holdings.

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

The 30 per cent of spending units with the largest incomes in 1946 held a little over 60 per cent of total liquid assets in early 1947. The bottom 50 per cent of income receivers, as shown in the chart, held almost 25 per cent of the total amount of liquid assets owned by the nation's spending units. Another combination indicates that the 50 per cent of the spending units with annual incomes of between \$2,000 and \$5,000 in 1946 received slightly more than half of the total income of all units and held close to half of the liquid assets reported.

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

The relative concentration of liquid asset holdings when units are ranked by size of holdings is identical whether the population is distributed



NOTE.—Each tenth represents approximately 4.6 million spending units. Total liquid assets include U. S. Government bonds, checking accounts, and savings accounts as reported by spending units in January-March 1947.

per cent of spending units, ranked according to income, held roughly 40 per cent of total liquid assets at the beginning of this year. The same proportion of total assets was held a year earlier by the group containing the 10 per cent of spending units having the highest incomes at that time. Many spending units that were in the top tenth of income receivers in 1945 fell into lower tenths in 1946; conversely, many spending units that were in lower ranks in 1945 were in the top tenth in 1946.

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among spending units or family units. Family units of course hold somewhat larger average amounts of liquid assets than spending units, but the relative distribution of these holdings among units of either type is the same.

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

## CHARACTERISTICS OF LIQUID ASSET HOLDERS

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

well be expected to have more accumulated wealth in liquid forms.

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

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

TABLE 11

DISTRIBUTION OF SPENDING UNITS WITHIN DIFFERENT OCCUPATIONAL AND AGE GROUPS, BY AMOUNT OF LIQUID ASSET HOLDINGS, EARLY 1947

[Per cent]

Amounts of total liquid assets held <sup>1</sup>	Occupational group of head of spending unit						Age of head of spending unit				
	Professional	Managerial and self-employed	Clerical and sales personnel	Skilled and semi-skilled	Unskilled	Retired	18-24	25-34	35-44	45-64	65 and over
None.....	6	10	12	22	48	40	32	24	23	20	32
\$1-\$499.....	20	18	31	30	28	18	41	33	23	22	22
\$500-\$1,999.....	31	31	32	29	18	15	22	27	29	26	22
\$2,000-\$4,999.....	19	19	16	12	5	11	4	11	15	16	11
\$5,000 and over.....	19	16	6	4	(?)	11	0	3	7	12	9
Not ascertained.....	5	6	3	3	1	5	1	2	3	4	4
All units.....	100	100	100	100	100	100	100	100	100	100	100
Median asset holdings.....	\$1,300	\$1,250	\$600	\$400	\$50	(?)	(?)	(?)	(?)	(?)	(?)

<sup>1</sup> Includes all U. S. Government bonds, savings accounts, and checking accounts.

<sup>2</sup> Less than one-half of 1 per cent.

<sup>3</sup> Not computed.



# SURVEY OF CONSUMER FINANCES

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

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

TABLE 12

CHARACTERISTICS OF LARGE, MEDIUM, AND SMALL HOLDERS OF LIQUID ASSETS WITH INCOME HELD CONSTANT<sup>1</sup>

[Percentage distribution of spending units within group]

Group of spending units	All spending units	Large holders <sup>2</sup>	Medium holders <sup>2</sup>	Small holders <sup>2</sup>
<i>By age of head of unit:</i>				
18-24.....	100	14	61	25
25-34.....	100	19	50	31
35-44.....	100	21	51	28
45-64.....	100	30	49	21
65 and over.....	100	38	43	19
<i>By occupational grouping of head of unit:</i>				
Professional or clerical and sales.....	100	26	58	16
Managerial or self-employed.....	100	29	49	22
Skilled, semi-skilled, or unskilled.....	100	18	51	31
Retired.....	100	38	40	22
<i>By education of head of unit:</i>				
Grammar school.....	100	24	46	30
High school.....	100	23	54	23
College.....	100	32	52	16
<i>By type of community:</i>				
Metropolitan areas <sup>3</sup> .....	100	26	50	24
Other cities of more than 50,000.....	100	19	52	29
Towns of 2,500 to 50,000 population.....	100	25	51	24
Towns of under 2,500 population.....	100	26	49	25
Open country.....	100	29	48	23
<i>By veteran status:</i>				
Veteran of World War II in unit.....	100	22	52	26
No veteran of World War II in unit.....	100	26	49	25

<sup>1</sup> For comparable data in the 1946 survey, see July 1946 Federal Reserve BULLETIN, Table 8, p. 721.

<sup>2</sup> The one-fourth in each income group with the largest liquid asset holdings were considered "large holders." The one-fourth in each income group with the smallest holdings, many of whom had no assets, were considered "small holders." "Medium holders" were the middle 50 per cent in each income group.

<sup>3</sup> The 12 largest cities in the nation and their suburbs.

compared with people of similar incomes but different occupations, had considerably smaller amounts of liquid assets. Spending units with the oldest heads (aged 65 and over) had larger asset holdings than others at the same income levels. People with college educations tended to be large asset holders in their income groups while those with only a grammar school education tended to be small holders. Spending units from open-country areas were more often large holders than were units in other types of community. In addition, relatively more nonveterans than veterans of World War II were large holders.

TABLE 13

SHARE OF TOTAL MONEY INCOME RECEIVED BY EACH TENTH OF THE NATION'S SPENDING UNITS, WHEN RANKED BY SIZE OF INCOME, 1946 AND 1945<sup>1</sup>

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

<sup>1</sup> The 1945 income data are based on interviews in January-March 1946 (first survey); the 1946 income data on interviews in January-March 1947 (second survey). It is possible that the proportion of income received by the highest tenth of income receivers is underestimated by several percentage points in both years. A sample of approximately 3,000 spending units having been used in both surveys, it cannot be expected that a completely representative sample of the highest dollar incomes was obtained.

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

TABLE 14

DISTRIBUTION OF SPENDING UNITS, MONEY INCOME RECEIVED, AND LIQUID ASSETS, BY INCOME GROUPS, 1946 AND 1945<sup>1</sup>

Annual money income before taxes	1946			1945		
	Spending units	Income received	Liquid assets held <sup>2</sup>	Spending units	Income received	Liquid assets held <sup>3</sup>
Under \$1,000.....	17	3	5	20	5	7
\$1,000-\$1,999.....	23	12	11	27	16	14
\$2,000-\$2,999.....	25	21	17	23	23	17
\$3,000-\$3,999.....	17	20	16	15	20	16
\$4,000-\$4,999.....	8	13	12	7	12	10
\$5,000-\$7,499.....	6	11	13	5	11	13
\$7,500 and over.....	4	20	26	3	13	23
All income groups..	100	100	100	100	100	100

<sup>1</sup> Covers 1946 and 1945 money income before taxes and liquid assets held in early 1947 and early 1946. The 1945 income data and early 1946 liquid assets data are based on interviews in January-March 1946 (first survey), and the 1946 income data and early 1947 liquid assets data on interviews in January-March 1947 (second survey).

<sup>2</sup> Early 1947.

<sup>3</sup> Early 1946.

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TABLE 15

MEDIAN AMOUNTS OF MONEY INCOME AND LIQUID ASSETS OF  
SPENDING UNITS, BY INCOME GROUPS, 1946

Annual money income before taxes	Median income (In dollars)	Median liquid asset holdings (in dollars) <sup>1</sup>	Median holdings as a per- centage of income
Under \$1,000.....	\$ 600	\$ 0	0
\$1,000-\$1,999.....	1,450	40	2
\$2,000-\$2,999.....	2,400	480	20
\$3,000-\$3,999.....	3,350	900	27
\$4,000-\$4,999.....	4,400	1,400	32
\$5,000-\$7,499.....	5,500	2,750	50
\$7,500 and over.....	10,250	7,250	71
All income groups.....	2,300	470	20

<sup>1</sup> Includes holdings of all U. S. Government bonds, savings accounts, and checking accounts as of early 1947. Excludes currency holdings.

TABLE 16

SHARE OF TOTAL LIQUID ASSETS HELD BY EACH TENTH OF  
THE NATION'S SPENDING UNITS WHEN RANKED BY SIZE OF  
ASSET HOLDINGS, EARLY 1947 AND 1946

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

<sup>1</sup> Includes all U. S. Government bonds, savings accounts, and checking accounts.

<sup>2</sup> Less than one-half of 1 per cent.

TABLE 17

LIQUID ASSET HOLDINGS OF FAMILY UNITS IN EARLY 1947  
BY INCOME GROUPS

Amount of liquid assets held <sup>1</sup>	Percentage distribution of family units within income group				
	All income groups	Under \$1,000	\$1,000- \$2,999	\$3,000- \$4,999	\$5,000- and over
None.....	23	54	28	10	1
\$1-\$499.....	25	25	31	23	10
\$500-\$1,999.....	26	14	28	34	24
\$2,000-\$4,999.....	17	6	9	26	30
\$5,000 and over..	9	1	4	7	35
All units.....	100	100	100	100	100

<sup>1</sup> Includes all U. S. Government bonds, savings accounts, and checking accounts.

TABLE 18

DISTRIBUTION OF FAMILY UNITS, MONEY INCOME RECEIVED,  
AND LIQUID ASSETS, BY INCOME GROUPS, 1946 AND 1945 <sup>1</sup>

[Per cent]

Annual money income before taxes	1946			1945		
	Fam- ily units	In- come re- ceived	Liquid assets held <sup>2</sup>	Fam- ily units	In- come re- ceived	Liquid assets held <sup>3</sup>
Under \$1,000.....	15	2	4	18	3	5
\$1,000-\$1,999.....	20	9	9	22	11	9
\$2,000-\$2,999.....	22	17	15	22	19	14
\$3,000-\$3,999.....	18	19	15	17	21	17
\$4,000-\$4,999.....	10	14	13	9	14	14
\$5,000-\$7,499.....	9	16	16	8	16	15
\$7,500 and over.....	6	23	28	4	16	26
All income groups..	100	100	100	100	100	100

<sup>1</sup> Covers 1946 and 1945 money income before taxes and liquid assets held in early 1947 and early 1946. The 1945 income data and early 1946 liquid assets data are based on interviews in January-March 1946 (first survey), and the 1946 income data and early 1947 liquid assets data on interviews in January-March 1947 (second survey). <sup>2</sup> Early 1947. <sup>3</sup> Early 1946.

# THE STRUCTURE OF INTEREST RATES ON BUSINESS LOANS AT MEMBER BANKS<sup>1</sup>

by

Richard Youngdahl

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

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

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

## SUMMARY

Major features of the current structure of interest rates on business loans, as shown by the survey data, are:

(1) The bulk of the loans in dollar amounts bore rates of 3 per cent or less. The average rate on all loans was 2.9 per cent.

(2) Rates varied from less than 1 to more than 13 per cent. Six per cent was the rate most frequently charged, and the median—that is, the middle—rate was 5 per cent.

(3) Characteristics of loans accounted for significant variation in rates charged business customers. Thus, rates were considerably higher on small loans than on large loans, even to borrowers of the same size. Rate differentials were also shown by type of security pledged on loans. Short-term loans carried slightly lower rates than long-term loans.

(4) Rates also varied according to the characteristics of the borrower. Although a large part of the differences in over-all averages for various broad types of loans seems to reflect variations in size structure, there are significant differences among loans of the same size. Large concerns generally paid lower rates than did small companies for a given amount of credit. Borrowers in certain industries paid higher rates than did borrowers in other lines. Unincorporated businesses were charged higher rates than were incorporated concerns. New enterprises paid more for bank credit than did long-established concerns.

(5) Differences in the characteristics and location of banks were reflected in very moderate rate differentials. Rates on like loans varied only slightly among banks of different sizes in large and small centers. Rates on comparable loans were only slightly higher in the West and Southwest than in

<sup>1</sup> The present article is the fourth in a series covering the results of the nation-wide sample survey of business loans outstanding at member banks as of Nov. 20, 1946. The three previous articles were "Business Loans of Member Banks," by Albert R. Koch, *Federal Reserve BULLETIN*, March 1947, "Term Lending to Business by Commercial Banks in 1946," by Duncan McC. Holthausen, *Federal Reserve BULLETIN*, May 1947, and "Security Pledged on Member Bank Loans to Business," by Tynan Smith, *Federal Reserve BULLETIN*, June 1947. An article on loans to small businesses will appear in a forthcoming issue of the *BULLETIN*.

The survey of bank loans to industrial and commercial businesses, on which this article is based, was planned by the Board's Division of Research and Statistics in consultation with the Board's Divisions of Bank Operations and of Examinations, the Federal Reserve Banks, and other interested agencies. The information was collected and compiled into district totals at the Reserve Banks and national totals were prepared at the Board's offices.

Supervision of the survey, analysis of results, and preparation of articles are under the general direction of Ralph A. Young, Assistant Director of the Division of Research and Statistics. Richard Youngdahl, of the Division, has been largely responsible for the supervision of the collection and tabulation of information.

# THE STRUCTURE OF INTEREST RATES ON BUSINESS LOANS AT MEMBER BANKS

other sections of the country, although average rates for all loans showed pronounced differences.

(6) The average level of rates was lower at the end of 1946 than in early war and prewar years, thus continuing a downward tendency dating from the early thirties.

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

## LOANS OUTSTANDING AT VARIOUS INTEREST RATES

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

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

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

## DIFFERENCES IN RATES PAID BY LARGE AND SMALL BORROWERS

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

TABLE 1

DISTRIBUTION OF MEMBER BANK BUSINESS LOANS,  
NOVEMBER 20, 1946, BY INTEREST RATE <sup>1</sup>  
[Estimates of outstanding loans]

Interest rate (Per cent per annum)	Amount of loans (In millions)	Number of loans (In thou- sands)	Percentage distribution		Average size of loan (In thou- sands)
			Amount	Number	
Less than 1.0.....	\$ 53	0.3	0.4	( <sup>2</sup> )	\$214
1.0.....	146	0.9	1.1	0.1	154
1.1-1.9.....	4,261	12.0	32.2	1.8	354
2.0.....	1,294	9.4	9.8	1.4	138
2.1-2.9.....	1,482	13.7	11.2	2.0	108
3.0.....	1,287	34.8	9.7	5.2	37
3.1-3.9.....	542	13.2	4.1	2.0	41
4.0.....	1,836	117.2	13.9	17.5	16
4.1-4.9.....	447	26.6	3.4	4.0	17
5.0.....	1,054	141.1	8.0	21.1	7
5.1-5.9.....	46	3.6	0.3	0.5	13
6.0-6.9.....	634	199.7	4.8	29.8	3
7.0-7.9.....	25	14.7	0.2	2.2	2
8.0-8.9.....	50	29.1	0.4	4.3	2
9.0-9.9.....	7	2.0	0.1	0.3	4
10.0-10.9.....	26	18.4	0.2	2.8	1
11.0-11.9.....	1	1.2	( <sup>2</sup> )	0.2	1
12.0-12.9.....	26	29.2	0.2	4.4	1
13.0 and over.....	5	2.7	( <sup>2</sup> )	0.4	2
All rates.....	13,222	669.6	100.0	100.0	20

<sup>1</sup> Excludes a small amount of loans for which the interest rate was not reported.

<sup>2</sup> Less than 0.05 per cent.

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

<sup>2</sup> Almost all of the loans shown in Tables 1, 2, and 4 as at rates of 6.0-6.9 per cent were at 6.0 per cent.

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

# THE STRUCTURE OF INTEREST RATES ON BUSINESS LOANS AT MEMBER BANKS

—those with total assets of 5 million dollars or more—were at rates between 1 and 2 per cent, as is shown in Table 2 and Chart I. Less than 15 per cent of the number of loans to such businesses were at rates of 3 per cent or more. As the size of the borrower declined rates at which the bulk of bank loans were placed increased. The

most common rate paid ranged from 1.75 per cent for the largest borrowers to 4 per cent for moderately large and medium-size concerns and to 5 per cent for small companies with assets of from \$50,000 to \$250,000. The rate most frequently charged very small businesses—those with assets of less than \$50,000—was 6 per cent. Many

TABLE 2  
DISTRIBUTION OF MEMBER BANK BUSINESS LOANS, NOVEMBER 20, 1946, BY INTEREST RATE AND SIZE OF BORROWER  
[Estimates of outstanding loans]

Interest rate (Per cent per annum)	Size of borrower (Total assets, in thousands of dollars)					Size of borrower (Total assets, in thousands of dollars)				
	Under 50	50- 250	250- 750	750- 5,000	5,000 and over	Under 50	50- 250	250- 750	750- 5,000	5,000 and over
	Amount of loans, in millions					Number of loans, in thousands				
Less than 1.0.....	(1)	\$ 1	\$ 2	\$ 6	\$ 44	(1)	(1)	(1)	0.1	(1)
1.0.....	\$ 2	5	21	24	94	0.1	0.2	0.2	0.2	0.3
1.1-1.9.....	5	32	105	540	3,534	0.3	1.3	1.2	3.1	6.0
2.0.....	11	53	79	297	838	1.6	2.6	1.3	2.0	1.6
2.1-2.9.....	18	102	126	380	841	2.6	4.1	2.5	2.7	1.6
3.0.....	62	253	301	425	233	11.4	12.6	6.1	3.4	0.7
3.1-3.9.....	21	106	119	177	113	3.4	5.2	2.8	1.5	0.1
4.0.....	252	671	387	369	135	60.2	40.5	10.2	4.2	0.5
4.1-4.9.....	73	199	102	57	11	11.7	10.7	2.9	0.7	0.1
5.0.....	309	483	145	94	10	86.9	45.4	5.3	1.6	0.1
5.1-5.9.....	8	9	18	12	.....	2.9	0.6	0.1	(1)	.....
6.0-6.9.....	333	229	46	17	2	161.3	32.5	3.1	0.4	(1)
7.0-7.9.....	18	6	(1)	(1)	.....	13.6	1.0	(1)	(1)	.....
8.0-8.9.....	38	7	3	(1)	(1)	26.0	1.7	0.1	(1)	(1)
9.0-9.9.....	4	2	1	(1)	.....	1.6	0.3	(1)	(1)	.....
10.0-10.9.....	20	3	(1)	(1)	.....	16.6	1.1	0.1	(1)	.....
11.0-11.9.....	1	(1)	.....	.....	.....	1.2	(1)	.....	.....	.....
12.0-12.9.....	23	2	(1)	(1)	.....	27.7	1.0	0.1	(1)	.....
13.0 and over.....	3	(1)	1	.....	.....	2.4	0.2	0.1	.....	.....
All rates.....	1,201	2,165	1,456	2,397	5,855	431.6	160.9	36.0	20.0	11.2
	Percentage distribution									
Less than 1.0.....	(2)	0.1	0.1	0.3	0.7	(2)	(2)	0.1	0.5	0.4
1.0.....	0.2	0.2	1.4	1.0	1.6	(2)	0.1	0.4	1.1	2.7
1.1-1.9.....	0.4	1.5	7.2	22.5	60.4	0.1	0.8	3.4	15.4	53.3
2.0.....	0.9	2.5	5.5	12.4	14.3	0.4	1.6	3.6	9.9	14.5
2.1-2.9.....	1.5	4.7	8.6	15.8	14.4	0.6	2.5	6.9	13.4	14.5
3.0.....	5.2	11.7	20.7	17.7	4.0	2.7	7.8	16.8	16.8	6.4
3.1-3.9.....	1.8	4.9	8.2	7.4	1.9	0.8	3.2	7.8	7.4	1.2
4.0.....	21.0	30.9	26.5	15.4	2.3	14.0	25.2	28.4	21.1	4.4
4.1-4.9.....	6.1	9.2	7.0	2.4	0.2	2.7	6.7	7.9	3.3	1.2
5.0.....	25.8	22.3	10.0	3.9	0.2	20.1	28.2	14.8	8.2	1.3
5.1-5.9.....	0.6	0.4	1.2	0.5	.....	0.7	0.4	0.3	0.2	.....
6.0-6.9.....	27.7	10.6	3.2	0.7	(2)	37.4	20.2	8.6	2.2	0.2
7.0-7.9.....	1.5	0.3	(2)	(2)	.....	3.1	0.6	0.1	0.1	.....
8.0-8.9.....	3.1	0.3	0.2	(2)	(2)	6.0	1.1	0.3	0.2	0.1
9.0-9.9.....	0.3	0.1	0.1	(2)	(2)	0.4	0.2	0.1	0.1	.....
10.0-10.9.....	1.7	0.2	(2)	(2)	.....	3.8	0.7	0.2	0.1	.....
11.0-11.9.....	0.1	(2)	.....	.....	.....	0.3	(2)	.....	.....	.....
12.0-12.9.....	1.9	0.1	(2)	(2)	.....	6.4	0.6	0.2	0.2	.....
13.0 and over.....	0.2	(2)	0.1	.....	.....	0.6	0.1	0.1	.....	.....
All rates.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> Less than \$500,000 or 500 loans.

<sup>2</sup> Less than 0.05 per cent.

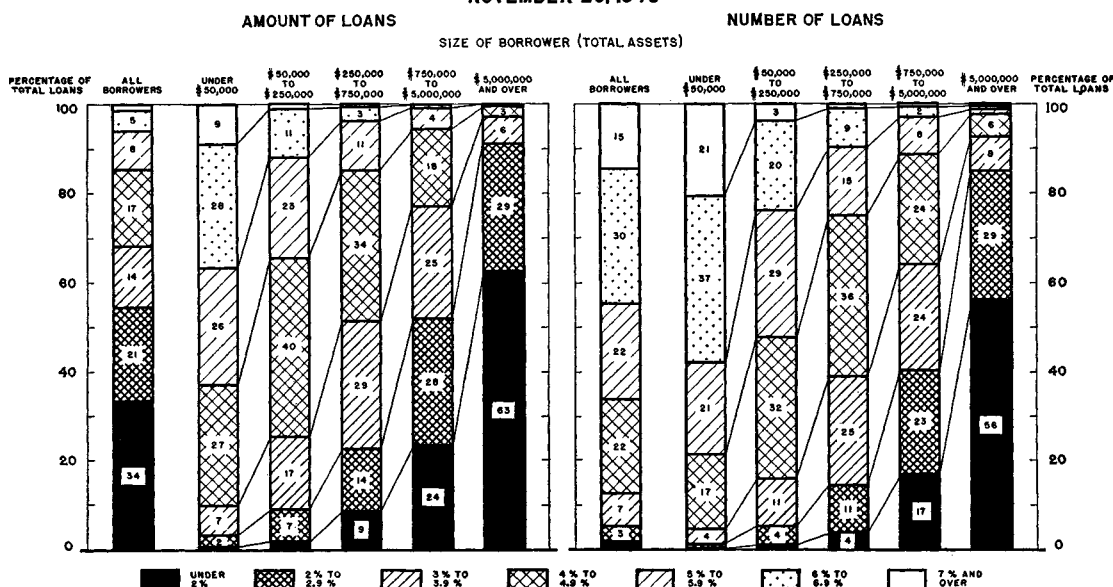
NOTE.—Detailed figures may not add to totals because of rounding.

## THE STRUCTURE OF INTEREST RATES ON BUSINESS LOANS AT MEMBER BANKS

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

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

CHART I  
DISTRIBUTION OF BUSINESS LOANS, BY INTEREST RATE AND BY SIZE OF BORROWER,  
NOVEMBER 20, 1946



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

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

the range of business size to 1.8 per cent on loans to very large companies. The average rate paid on the total amount of business loans was 2.9 per cent and this measure varied by size of borrower from 5.2 to 1.9 per cent.

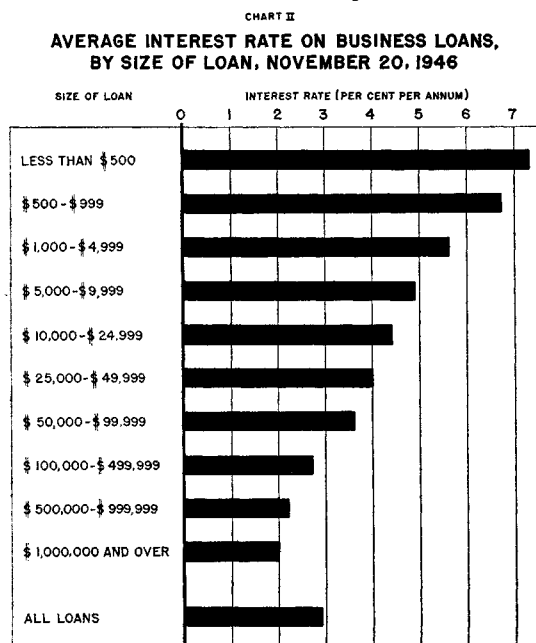
**Differences in rates on large and small loans.** For broad size groups of loans, the market appears to have established a corresponding pattern of interest rates, declining as size of loan increases. This pattern is reflected by the average interest rates for various loan size groups, presented in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

<sup>4</sup> It should be noted that the size-of-loan classification has necessarily been made in accordance with the amount outstanding as of Nov. 20, 1946. Thus loans which have been reduced by repayment are grouped with loans of smaller original amount. This factor probably results in some understatement of the differences between rates on large and small loans.

# THE STRUCTURE OF INTEREST RATES ON BUSINESS LOANS AT MEMBER BANKS

this relationship reflected differences in rates associated with size of borrower since there was a close correspondence between business size and loan size. The inverse relationship between size of loan and interest rate, however, tended also to hold for loans to each size of borrower. Companies of all sizes

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



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

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

Table 3 also shows, however, that large establishments obtained a loan of a given size at lower

TABLE 3

AVERAGE INTEREST RATES ON MEMBER BANK BUSINESS LOANS, NOVEMBER 20, 1946, BY SIZE OF LOAN AND SIZE OF BORROWER

Size of loan (In dollars)	All bor- row- ers <sup>1</sup>	Size of borrower (Total assets, in thousands of dollars)				
		Under 50	50- 250	250- 750	750- 5,000	5,000 and over
		<i>Interest rate; per cent per annum</i>				
Less than 500 .....	7.3	7.4	6.0	5.5	5.0	.....
500-999 .....	6.7	6.8	5.6	5.0	4.6	2.6
1,000-4,999 .....	5.6	5.7	5.2	4.5	4.1	2.6
5,000-9,999 .....	4.9	5.0	4.7	4.3	4.0	2.6
10,000-24,999 .....	4.4	4.7	4.4	4.0	3.6	2.6
25,000-49,999 .....	4.0	4.4	4.1	3.8	3.3	2.5
50,000-99,999 .....	3.6	.....	4.0	3.6	3.0	2.1
100,000-499,999 .....	2.7	.....	3.8	3.4	2.7	1.9
500,000-999,999 .....	2.2	.....	.....	3.2	2.7	1.9
1,000,000 and over .....	2.0	.....	.....	.....	2.8	1.9
All loans .....	2.9	5.2	4.2	3.5	2.8	1.9
<i>Percentage of total amount of loans</i>						
Less than 500 .....	(2)	2	(2)	(2)	(2)	(2)
500-999 .....	(2)	4	1	(2)	(2)	(2)
1,000-4,999 .....	4	37	4	1	(2)	(2)
5,000-9,999 .....	4	26	9	2	(2)	(2)
10,000-24,999 .....	8	23	28	7	1	(2)
25,000-49,999 .....	7	8	24	13	3	(2)
50,000-99,999 .....	8	.....	20	23	9	1
100,000-499,999 .....	23	.....	14	46	49	16
500,000-999,999 .....	14	.....	.....	7	24	19
1,000,000 and over .....	31	.....	.....	.....	14	64
All loans .....	100	100	100	100	100	100

<sup>1</sup> Includes rates on a small amount of loans unclassified by size of borrower.

<sup>2</sup> Less than 0.5 per cent.

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

large borrowers and it does not appear that this factor is of primary importance. Of more significance to the relationship between size of loan and rate may be the practice for large and medium-size businesses to establish a line of bank credit upon which they may draw by placing loans of varying size as required. Where a loan is a part of such an arrangement the interest rate charged probably reflects either entirely or in part the size of the credit line rather than the amount of the individual loan.

# THE STRUCTURE OF INTEREST RATES ON BUSINESS LOANS AT MEMBER BANKS

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

## VARIATIONS IN RATES AMONG BANKS

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

TABLE 4  
DISTRIBUTION OF MEMBER BANK BUSINESS LOANS, NOVEMBER 20, 1946, BY INTEREST RATE AND SIZE OF BANK  
[Estimates of outstanding loans]

Interest rate (Per cent per annum)	Size of bank (Total deposits, in millions of dollars)					Size of bank (Total deposits, in millions of dollars)				
	Under 2	2- 10	10- 100	100- 500	500 and over	Under 2	2- 10	10- 100	100- 500	500 and over
	Amount of loans, in millions					Number of loans, in thousands				
Less than 1.0.....	\$ 1	\$ 2	\$ 12	\$ 39		0.1	0.1	0.1	(1)	
1.0.....	(1)	2	46	81	17	(1)	0.1	0.4	0.3	0.1
1.1-1.9.....	\$ 1	4	224	1,182	2,850	(1)	0.2	2.7	4.9	4.2
2.0.....	(1)	7	124	386	776	(1)	0.5	3.1	2.9	2.8
2.1-2.9.....	(1)	17	150	403	912	(1)	0.8	4.9	4.1	3.8
3.0.....	2	51	337	542	356	0.4	4.5	15.1	10.1	4.7
3.1-3.9.....	1	16	129	190	207	0.1	1.2	5.8	3.8	2.3
4.0.....	17	238	762	581	238	3.5	27.6	56.3	23.8	5.9
4.1-4.9.....	3	51	220	119	55	0.4	5.1	13.5	5.1	2.5
5.0.....	25	240	531	212	46	7.3	44.2	67.0	18.3	4.2
5.1-5.9.....	(1)	3	37	3	2	0.1	0.8	1.4	0.5	0.7
6.0-6.9.....	29	228	281	64	31	16.4	84.7	77.0	15.1	6.4
7.0-7.9.....	3	9	8	2	3	2.5	5.3	2.8	0.4	3.7
8.0-8.9.....	5	19	17	8	1	3.4	11.9	10.5	2.7	0.6
9.0-9.9.....	(1)	2	1	4	(1)	(1)	0.7	0.8	0.3	0.1
10.0-10.9.....	1	8	10	5	1	1.3	5.3	8.0	2.8	1.1
11.0-11.9.....	(1)	(1)	1	(1)	(1)	(1)	0.4	0.6	0.1	(1)
12.0-12.9.....	1	9	12	3	1	0.8	9.3	13.4	3.4	2.3
13.0 and over.....	(1)	1	3	(1)	(1)	0.1	0.8	1.2	0.6	(1)
All rates.....	89	906	2,894	3,798	5,535	36.3	203.7	284.7	99.4	45.6
Percentage distribution of all business loans										
Less than 1.0.....		0.1	0.1	0.3	0.7		(2)	(2)	0.1	0.1
1.0.....	(2)	0.2	1.6	2.1	0.3	(2)	0.1	0.2	0.3	0.2
1.1-1.9.....	1.0	0.4	7.7	31.1	51.5	0.1	0.1	1.0	4.9	9.2
2.0.....	0.1	0.8	4.3	10.2	14.0	0.1	0.3	1.1	2.9	6.2
2.1-2.9.....	0.2	1.9	5.2	10.6	16.5	0.1	0.4	1.7	4.1	8.4
3.0.....	2.3	5.6	11.6	14.3	6.4	1.0	2.2	5.3	10.2	10.2
3.1-3.9.....	0.8	1.7	4.5	5.0	3.7	0.3	0.6	2.0	3.9	5.0
4.0.....	19.0	26.2	26.3	15.3	4.3	9.7	13.6	19.8	23.9	13.0
4.1-4.9.....	3.2	5.6	7.6	3.1	1.0	1.0	2.5	4.7	5.2	5.4
5.0.....	28.4	26.5	18.3	5.6	0.8	20.2	21.7	23.5	18.4	9.3
5.1-5.9.....	0.3	0.4	1.3	0.1	(2)	0.2	0.4	0.5	0.5	1.6
6.0-6.9.....	32.8	25.2	9.7	1.7	0.6	45.2	41.6	27.1	15.2	14.0
7.0-7.9.....	3.3	1.0	0.3	0.1	(2)	6.8	2.6	1.0	0.4	8.2
8.0-8.9.....	5.9	2.1	0.6	0.2	(2)	9.3	5.9	3.7	2.7	1.4
9.0-9.9.....	0.1	0.2	(2)	0.1	(2)	(2)	0.4	0.3	0.3	0.3
10.0-10.9.....	1.4	0.9	0.4	0.1	(2)	3.4	2.6	2.8	2.8	2.4
11.0-11.9.....	(2)	(2)	(2)	(2)	(2)	0.1	0.2	0.2	0.1	(2)
12.0-12.9.....	0.9	1.0	0.4	0.1	(2)	2.3	4.6	4.7	3.4	5.0
13.0 and over.....	0.1	0.1	0.1	(2)	(2)	0.2	0.4	0.4	0.7	0.1
All rates.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> Less than \$500,000 or 500 loans.

<sup>2</sup> Less than 0.05 per cent.

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



# THE STRUCTURE OF INTEREST RATES ON BUSINESS LOANS AT MEMBER BANKS

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

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

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

interest terms for the loan business of large establishments, and the average rate charged such borrowers was 1.9 per cent at these banks as well as at larger banks.

TABLE 5

AVERAGE INTEREST RATES ON MEMBER BANK BUSINESS LOANS, NOVEMBER 20, 1946, BY SIZE OF BANK AND SIZE OF BORROWER

[Per cent per annum]

Size of bank (Total deposits, in millions of dollars)	All bor- row- ers <sup>1</sup>	Size of borrower (Total assets, in thousands of dollars)				
		Under 50	50- 250	250- 750	750- 5,000	5,000 and over
Under 2.....	5.4	5.7	4.9	4.5	2.9	( <sup>2</sup> )
2-10.....	4.9	5.5	4.6	4.1	3.7	2.2
10-100.....	4.0	5.1	4.3	3.8	3.3	1.9
100-500.....	2.8	4.7	4.0	3.3	2.7	1.9
500 and over.....	2.1	4.6	3.6	3.1	2.5	1.9
All banks.....	2.9	5.2	4.2	3.5	2.8	1.9

<sup>1</sup> Includes rates on a small amount of loans unclassified by size of borrower.

<sup>2</sup> Insufficient number of loans to permit computation of an average rate.

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

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

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

# THE STRUCTURE OF INTEREST RATES ON BUSINESS LOANS AT MEMBER BANKS

TABLE 6

AVERAGE INTEREST RATES ON MEMBER BANK LOANS TO VERY SMALL AND MEDIUM-SIZE CONCERNS, NOVEMBER 20, 1946  
BY SIZE OF LOAN AND SIZE OF BANK

[Per cent per annum]

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

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

**Size of city.** The size of the city in which a loan is made appears to have only a minor effect on the interest rate. Data heretofore available on business loan rates in large and small centers—largely averages of rates paid on all sizes of loans—have indicated that rates are much lower at large cities than at small ones. Such a relationship is also shown by

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

TABLE 7

AVERAGE INTEREST RATES ON MEMBER BANK BUSINESS LOANS, NOVEMBER 20, 1946, BY SIZE OF CITY AND SIZE OF LOAN  
[Per cent per annum]

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

# THE STRUCTURE OF INTEREST RATES ON BUSINESS LOANS AT MEMBER BANKS

TABLE 8

AVERAGE INTEREST RATES ON MEMBER BANK BUSINESS LOANS OF SELECTED SIZES, NOVEMBER 20, 1946  
BY SIZE OF CITY AND SIZE OF BANK  
[Per cent per annum]

Size of city (Population)	Loans from \$500-\$999 in size						Loans from \$10,000-\$24,999 in size					
	All banks	Size of bank (Total deposits, in millions of dollars)					All banks	Size of bank (Total deposits, in millions of dollars)				
		Under 2	2-10	10-100	100- 500	500 and over		Under 2	2-10	10-100	100- 500	500 and over
Less than 5,000.....	6.5	6.5	6.4	6.8	.....	.....	4.9	4.8	4.9	4.3	.....	.....
5,000-24,999.....	6.6	7.3	6.4	7.1	.....	.....	4.7	4.4	4.6	4.8	.....	.....
25,000-99,999.....	6.7	.....	6.9	6.6	8.2	.....	4.5	.....	4.5	4.5	4.4	.....
100,000-499,999.....	7.0	.....	9.0	6.9	6.7	.....	4.2	.....	4.6	4.2	4.1	.....
500,000 and over.....	7.1	.....	8.7	6.3	6.5	7.1	4.1	.....	4.7	4.2	4.1	3.7
All cities.....	6.7	6.5	6.7	6.7	6.7	7.1	4.4	4.4	4.7	4.4	4.2	3.7

for all business loans. Such loans accounted, however, for almost two-thirds of the dollar amount of all bank loans to businesses outstanding in November 1946.

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

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

Rates on participation loans. Average rates on all business loans extended through a participation arrangement between two or more commercial

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

TABLE 9

AVERAGE INTEREST RATES ON MEMBER BANK PARTICIPATION  
LOANS TO BUSINESS, NOVEMBER 20, 1946, BY SIZE OF BANK  
AND SIZE OF BORROWER  
[Per cent per annum]

Size of bank (Total deposits, in millions of dollars)	All bor- rowers <sup>1</sup>	Size of borrower (Total assets, in thousands of dollars)				
		Under 50	50- 250	250- 750	750- 5,000	5,000 and over
Under 2.....	4.7	5.5	4.8	(?)	(?)	(?)
2-10.....	4.3	4.6	4.4	4.1	3.5	2.3
10-100.....	3.3	4.5	4.4	3.8	3.3	2.0
100-500.....	2.4	(?)	4.0	3.4	2.8	2.1
500 and over.....	2.0	(?)	(?)	(?)	3.1	2.0
All banks.....	2.3	4.2	4.4	3.8	3.0	2.0

<sup>1</sup> Includes rates on a small number of loans unclassified by size of borrower.

<sup>2</sup> Insufficient number of loans to permit computation of an average rate.

# THE STRUCTURE OF INTEREST RATES ON BUSINESS LOANS AT MEMBER BANKS

## RATES PAID BY DIFFERENT KINDS OF BORROWERS

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

Retail trade concerns of all sizes paid rates close to the corresponding average for all industries. While rates paid by various kinds of retail trade enterprises showed only small variations, it appears that apparel and department stores obtained bank

credit on slightly more favorable interest terms than the average retail store of comparable size. Retail outlets for home furnishings and building materials, on the other hand, tended to pay slightly higher rates.

Rates paid by the wholesale trade industry were for each business size group somewhat lower than average, reflecting largely favorable terms obtained by wholesalers of apparel and dry goods and to some extent by dealers in food, liquor, tobacco, and drugs.

Manufacturing and mining concerns of a given size paid rates close to the average for all businesses of that size. Companies in the petroleum, coal, chemicals, and rubber group, however, borrowed at rates consistently above average. This may have been due primarily to continuation of the higher interest charges on loans to petroleum companies revealed by a previous survey in which these concerns were classified separately.<sup>5</sup> Manufacturers of textile, apparel, and leather products, particularly the small and medium-size companies, generally

<sup>5</sup> See "Interest Rates at Member Banks," Federal Reserve Bulletin, November 1942, p. 1095.

TABLE 10

AVERAGE INTEREST RATES ON MEMBER BANK BUSINESS LOANS, NOVEMBER 20, 1946, BY BUSINESS AND SIZE OF BORROWER  
[Per cent per annum]

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

<sup>1</sup> Includes rates on a small amount of loans unclassified by size of borrower.

<sup>2</sup> Includes rates on a small amount of loans unclassified by business of borrower.

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paid lower rates than did other manufacturers of comparable size.

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

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

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

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

TABLE 11

MEMBER BANK LOANS TO INCORPORATED AND UNINCORPORATED BUSINESSES, NOVEMBER 20, 1946, BY SIZE OF BORROWER

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

seems evident that businesses with the corporate form of organization are generally preferred bank customers. This may reflect a tendency for the more successful concerns, and therefore the better

credit risks, to incorporate in preparation for further growth. Moreover, it is possible that the corporate form of business organization may foster better-than-average accounting practices and that as a result of more complete financial statements these companies may be able more fully to satisfy banks as to their credit worthiness.

**Old and new businesses.** Companies established in 1942 or before obtained bank loans at lower rates than did concerns which were organized more recently. As shown in Table 12, new small and

TABLE 12

MEMBER BANK LOANS TO OLD AND NEW BUSINESSES <sup>1</sup>  
NOVEMBER 20, 1946, BY SIZE OF BORROWER

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

<sup>1</sup> Old businesses are defined as those organized in 1942 or before and new businesses as those organized after 1942.

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

### REGIONAL PATTERN OF INTEREST RATES

Credit has historically been relatively scarce in the newer and less developed regions of the country, and interest rates have accordingly been rela-

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

TABLE 13

AVERAGE INTEREST RATES ON MEMBER BANK BUSINESS LOANS,  
NOVEMBER 20, 1946, BY FEDERAL RESERVE DISTRICT AND  
SIZE OF BORROWER

[Per cent per annum]

Federal Reserve district	All borrowers <sup>1</sup>	Size of borrower (Total assets, in thousands of dollars)				
		Under 50	50-250	250-750	750-5,000	5,000 and over
Boston.....	3.0	5.0	4.0	3.2	2.4	2.1
New York.....	2.3	4.8	3.9	3.3	2.6	1.8
Philadelphia.....	3.1	5.2	4.4	3.4	2.7	1.9
Cleveland.....	2.9	5.2	4.4	3.8	2.7	1.8
Richmond.....	3.3	5.0	3.9	3.1	2.5	1.7
Atlanta.....	3.5	5.0	4.1	3.6	2.8	1.9
Chicago.....	2.7	4.9	4.0	3.3	2.6	2.0
St. Louis.....	3.1	4.9	3.8	3.3	2.5	1.8
Minneapolis.....	3.2	5.2	4.6	3.6	2.4	1.8
Kansas City.....	3.6	5.7	4.5	3.6	2.6	1.8
Dallas.....	3.7	5.7	4.5	3.7	2.9	2.1
San Francisco.....	3.8	5.8	4.7	4.2	3.5	2.2
All districts.....	2.9	5.2	4.2	3.5	2.8	1.9

<sup>1</sup> Includes rates on a small amount of loans unclassified by size of borrower.

A survey of member bank business loans conducted by the Federal Reserve System in 1942 revealed that regional interest rate differentials on customer loans were moderate at that time. While average interest rates on all such loans were

clearly lower in the northeastern areas, it was shown that when comparable loans were considered the spread in rates between the traditionally low-rate East and the West seldom exceeded 1.5 percentage points. Moreover, the survey revealed that rates in the mid-western districts ran closely with those in the northeastern region.

Since 1942 there has been a further tendency for regional rate differentials to narrow. While for a given type of loan, rates in the Dallas and San Francisco Federal Reserve Districts were consistently above the national average, they were commonly much less than 1 percentage point higher, as is shown in Table 13. Lowest rates were paid by borrowers in the New York, Richmond, and St. Louis Districts, and rates in the Chicago and Boston Districts were below average except those on loans to the largest businesses. Customers in the Philadelphia, Cleveland, Atlanta, and Minneapolis Districts paid rates close to the national average. In the Kansas City District small borrowers tended to pay somewhat higher rates than in other districts while large businesses paid rates comparable with those charged in the low-rate regions.

This pattern of rates also tends to prevail when loans are grouped by size of bank as well as by size of borrower, as is shown in Table 14. Banks of virtually all sizes in the Richmond, New York, and St. Louis Districts tended to charge borrowers of a given size rates somewhat below the corresponding national average, and in the Boston and Chicago Districts banks charged relatively low rates to all but the largest companies. On the other hand, with few exceptions, rates at all sizes of banks were higher in the Dallas and San Francisco Districts.

While this general regional structure of rates is rather consistently maintained for all sizes of business at various sizes of banks, the significant finding is that the differences are as small as they appear to be. For comparable loans at a given size of bank, average rates rarely varied as much as 1.5 percentage points. In each district differences in rates paid by large and small borrowers were considerably larger than the variations shown between the highest- and lowest-rate areas of the country.

### SECURITY PLEDGED ON BUSINESS LOANS AND INTEREST RATES

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

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TABLE 14

AVERAGE INTEREST RATES ON MEMBER BANK BUSINESS LOANS, NOVEMBER 20, 1946  
BY FEDERAL RESERVE DISTRICT, SIZE OF BANK, AND SIZE OF BORROWER  
[Per cent per annum]

Federal Reserve district	Size of bank (Total deposits, in millions of dollars)																			
	Less than 2			2-10					10-100					100 and over <sup>1</sup>						
	All bor- row- ers <sup>2</sup>	Size of borrower (Total as- sets, in thousands of dollars)		All bor- row- ers <sup>2</sup>	Size of borrower (Total assets, in thousands of dollars)				All bor- row- ers <sup>2</sup>	Size of borrower (Total assets, in thousands of dollars)					All bor- row- ers <sup>2</sup>	Size of borrower (Total assets, in thousands of dollars)				
		Under 50	50- 250		Under 50	50- 250	250- 750	750- 5,000		Under 50	50- 250	250- 750	750- 5,000	5,000 and over		Under 50	50- 250	250- 750	750- 5,000	5,000 and over
Boston.....	5.1	5.3	4.7	4.7	5.1	4.4	3.9	3.0	3.8	5.1	4.1	3.5	2.9	1.7	2.4	4.4	3.8	2.8	2.3	2.1
New York.....	5.4	5.4	5.3	4.7	5.2	4.4	4.3	2.8	4.0	4.9	4.2	3.8	3.2	1.7	2.1	4.5	3.7	3.2	2.5	1.8
Philadelphia...	5.1	5.3	4.8	5.0	5.3	4.9	4.6	3.5	3.9	5.2	4.3	3.9	3.3	1.5	2.3	4.8	3.7	2.9	2.6	1.9
Cleveland....	5.3	5.4	5.0	5.0	5.4	4.9	4.4	3.4	4.3	5.1	4.4	4.4	3.6	2.0	2.3	5.1	4.0	3.2	2.6	1.8
Richmond....	5.0	5.1	4.7	4.4	5.1	4.1	3.6	2.8	3.7	5.0	4.1	3.4	2.7	1.8	2.5	4.5	3.5	2.7	2.4	1.8
Atlanta.....	5.9	6.3	4.4	4.8	5.5	4.4	3.6	3.2	3.9	5.0	4.2	3.7	3.2	2.1	3.0	4.3	3.8	3.4	2.7	1.9
Chicago.....	5.1	5.3	4.4	4.8	5.2	4.5	4.1	3.9	3.7	4.6	4.0	3.3	3.1	1.9	2.3	4.8	3.6	3.2	2.6	2.0
St. Louis.....	5.2	5.8	5.4	4.8	5.2	4.4	4.3	3.8	3.3	4.5	3.7	3.3	2.3	1.8	2.6	4.6	3.6	3.1	2.5	1.7
Minneapolis...	5.5	5.7	4.8	4.7	5.1	4.6	3.6	3.4	4.0	5.2	4.4	3.8	3.3	1.7	2.5	5.1	4.7	3.3	2.2	1.8
Kansas City...	6.1	6.2	5.2	5.4	5.9	5.0	3.6	2.1	4.0	5.6	4.5	3.9	2.6	1.8	2.8	5.0	4.1	3.3	2.6	1.9
Dallas.....	5.8	6.3	5.2	5.6	6.4	5.2	4.5	2.9	4.2	5.4	4.7	4.2	3.2	2.0	3.2	4.7	4.0	3.4	2.8	2.1
San Francisco..	5.7	6.9	5.0	5.1	6.2	4.8	4.2	3.9	4.3	5.7	4.8	4.4	3.7	2.1	3.0	4.9	4.3	4.0	3.2	2.2
All districts.	5.4	5.7	4.9	4.9	5.5	4.6	4.1	3.7	4.0	5.1	4.3	3.8	3.3	1.9	2.4	4.6	3.9	3.3	2.6	1.9

<sup>1</sup> Banks with deposits of over 500 million dollars are grouped with banks with deposits of from 100-500 million to avoid disclosing operations of individual banks.

<sup>2</sup> Includes rates on a small amount of loans unclassified by size of borrower.

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

For loans secured by stocks and bonds and life insurance, small and medium-size establishments paid considerably lower rates than for other loans. These types of security are easily appraised and

handled and reduce collection problems to a minimum in event of default.

Rates showed a smaller variation by size of borrower on real estate loans than on almost any other type. The market for mortgage loans is more highly organized than for most others and customary rate ranges are relatively well established. For the Cleveland Federal Reserve District—a region where the bank rate structure is rather typical of that for the nation as a whole—real estate loans to businesses were tabulated individually by interest rate. These loans showed a very much smaller dispersion by interest rate than did loans otherwise secured and, except for a few large loans, almost all real estate loans were made at rates of from 4 to 5 per cent.

Loans secured by equipment were generally at higher rates than other types of loans, except that large public utilities, including transportation companies, commonly obtained long-term equipment trust loans at very low rates. Small equipment loans are frequently handled at some banks in the personal loan department and discount may be

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TABLE 15

AVERAGE INTEREST RATES ON MEMBER BANK BUSINESS LOANS,  
NOVEMBER 20, 1946, BY TYPE OF SECURITY  
AND SIZE OF BORROWER

[Per cent per annum]

Type of security	All bor- row- ers <sup>1</sup>	Size of borrower (Total assets, in thousands of dollars)				
		Under 50	50- 250	250- 750	750- 5,000	5,000 and over
Unsecured.....	2.5	5.4	4.3	3.3	2.5	1.8
Secured:						
Endorsed or co- maker.....	3.7	5.5	4.2	3.4	2.8	1.6
Inventory.....	3.1	4.8	4.2	3.6	3.2	2.8
Equipment.....	4.4	6.3	5.0	4.6	3.6	2.0
Plant and other real estate.....	4.3	4.8	4.3	4.1	3.7	3.2
Stocks and bonds..	2.7	3.8	3.2	2.6	2.5	2.1
Accounts receiva- ble.....	4.5	5.5	4.9	4.5	3.8	3.6
Life insurance....	3.4	3.9	3.5	3.1	2.6	2.3
Assignment of claims <sup>2</sup> .....	3.5	5.0	4.5	4.0	3.5	2.6
Government par- ticipation or guarantee.....	4.0	4.6	4.3	4.1	4.0	3.3
Other security....	2.6	4.7	3.7	3.5	2.4	1.8
All types.....	2.9	5.2	4.2	3.5	2.8	1.9

<sup>1</sup> Includes rates on a small amount of loans unclassified by size of borrower.

<sup>2</sup> Includes oil runs.

charged on the original amount of instalment loans. It is estimated that about 10 per cent of the amount of loans made in bank personal loan departments are loans to businesses.<sup>a</sup>

<sup>a</sup> *Instalment Loans to Small Business*, The American Bankers Association, New York, 1947, p. 3.

## MATURITY OF LOAN AND INTEREST RATES

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

TABLE 16

AVERAGE INTEREST RATES ON SHORT- AND LONG-TERM BUSINESS LOANS AT MEMBER BANKS, NOVEMBER 20, 1946<sup>1</sup>  
BY SIZE OF LOAN AND SIZE OF BORROWER

[Per cent per annum]

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

<sup>1</sup> Short- and long-term loans are defined as those maturing in one year or less and in over one year, respectively.

<sup>2</sup> Includes rates paid on a small amount of loans unclassified by size of borrower.



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

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

On loans secured by most of the common types of security, businesses of a given size tended to pay higher rates for long-term than for short-term credit extensions, as is shown in Table 17. Rates on equipment loans made to very small and very large companies failed to show this relationship by maturity. For small concerns this probably reflected the higher rates charged on one-year installment-type loans secured by equipment items such as trucks. Average rates on long-term equipment loans made to very large concerns appear to have

been lower than short-term rates because of the importance in this group of big loans to railroads and other public utilities. On real estate loans, also, rates were higher on short-term than on long-term loans, although the differences were moderate. In part this may have been due to the high fixed costs of handling real estate loans. It may also reflect the frequent use of real estate as collateral for short-term loans by companies with relatively weak credit standing. Such companies are probably not in a strong position to bargain for more favorable rates.

A more detailed breakdown on maturity of loan shown in Table 18 reveals apparently erratic movements in rates paid by borrowers of each size for loans of increasing maturity. Rates to very small enterprises increased sharply from 4.6 per cent on demand loans to 6.6 per cent on loans maturing in between one and two years and subsequently declined as maturity lengthened. The same general term pattern of rates was shown by loans to companies with assets of from \$50,000 to \$250,000. Rates on loans to medium-size concerns showed a slight trend upward as maturity increased, although this is partly obscured by fluctuations in rates for loans maturing in from one to four years. Borrowers with total assets of from \$750,000 to \$5,000,000 paid increasing rates on loans as maturity lengthened to between three and four years and thereafter rates showed some tendency to decline. Very large

TABLE 17

AVERAGE INTEREST RATES ON SHORT- AND LONG-TERM BUSINESS LOANS AT MEMBER BANKS, NOVEMBER 20, 1946<sup>1</sup>  
BY TYPE OF SECURITY AND SIZE OF BORROWER

[Per cent per annum]

Type of security	All borrowers <sup>2</sup>		Size of borrower (Total assets, in thousands of dollars)									
			Under 50		50-250		250-750		750-5,000		5,000 and over	
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
Unsecured.....	2.6	2.2	5.4	5.7	4.3	4.2	3.3	3.5	2.4	2.8	1.6	2.0
Secured:												
Endorsed and co-maker.....	3.7	3.3	5.1	6.2	4.2	4.4	3.4	3.5	2.8	2.7	1.5	1.9
Inventory.....	3.0	3.4	4.7	6.3	4.2	4.2	3.6	3.9	3.1	4.1	1.7	2.4
Equipment.....	5.0	4.0	6.4	6.2	5.0	5.0	4.4	4.8	3.3	3.7	2.3	2.0
Plant and other real estate.....	4.4	4.2	5.0	4.7	4.4	4.3	4.1	4.0	3.7	3.6	3.5	3.1
Stocks and bonds.....	2.7	2.5	3.7	4.5	3.2	3.7	2.5	3.5	2.4	2.7	1.7	2.3
Assignment of claims <sup>3</sup> .....	4.0	3.2	4.6	5.0	4.4	4.5	4.1	3.9	3.4	3.5	2.6	2.7
Government participation or guarantee.....	3.7	4.3	4.3	4.7	4.2	4.3	4.0	4.2	3.8	4.2	3.1	3.9
All other.....	3.0	1.8	4.6	5.3	3.7	4.9	3.5	3.1	2.4	2.5	1.9	1.7
All types.....	3.0	2.8	5.1	5.4	4.2	4.4	3.4	4.0	2.7	3.1	1.7	2.1

<sup>1</sup> Short- and long-term loans are defined as those maturing in one year or less and over one year, respectively.

<sup>2</sup> Includes rates on a small amount of loans unclassified by business of borrower.

<sup>3</sup> Includes oil runs, accounts receivable, and life insurance.

# THE STRUCTURE OF INTEREST RATES ON BUSINESS LOANS AT MEMBER BANKS

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

TABLE 18

AVERAGE INTEREST RATES ON MEMBER BANK BUSINESS LOANS,  
NOVEMBER 20, 1946, BY MATURITY OF LOAN  
AND SIZE OF BORROWER

[Per cent per annum]

Maturity of loan	All borrowers <sup>1</sup>	Size of borrower (Total assets, in thousands of dollars)				
		Under 50	50-250	250-750	750-5,000	5,000 and over
Demand.....	3.0	4.6	4.0	3.5	2.7	1.6
Less than 90 days.....	3.2	5.2	4.3	3.4	2.7	1.7
90 days-6 months.....	2.8	5.1	4.1	3.3	2.5	1.7
6-9 months.....	3.0	5.3	4.5	3.7	2.7	1.7
9 months-1 year.....	3.2	5.9	4.4	3.5	3.0	1.7
1-2 years.....	3.1	6.6	4.9	4.1	3.2	1.7
2-3 years.....	3.5	5.7	4.5	3.7	3.4	2.1
3-4 years.....	3.3	5.4	4.6	4.7	3.6	1.9
4-5 years.....	3.0	4.8	4.3	3.9	3.3	2.2
5-10 years.....	2.5	4.8	4.2	3.9	3.0	2.1
Over 10 years.....	2.4	4.5	4.3	4.2	3.0	2.1
All loans <sup>2</sup> .....	2.9	5.2	4.2	3.5	2.8	1.9

<sup>1</sup> Includes rates on a small amount of loans unclassified by size of borrower.

<sup>2</sup> Includes rates on a small amount of loans unclassified by maturity.

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

A further factor accounting for some of the apparent differences in the maturity pattern of rates on loans and on open market credit is that many term loans are on an amortized basis and consequently the actual average maturity of the loan is

much shorter than that indicated by the dating of the final payment.

## CHANGES IN RATES SINCE 1942

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

Comparison of rates paid by business borrowers near the end of 1946 with those paid on loans made during the one-month survey period in 1942 indicates that some further reduction has occurred.<sup>8</sup>

Short-term rates appear to have declined an average of about one-half of one percentage point, with somewhat greater declines occurring in rates charged medium-size and small companies. Very large borrowers paid an average rate of 1.8 per cent on short-term loans made from April 16-May 15, 1942 and an average of 1.7 per cent on such loans outstanding near the end of 1946.

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

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

<sup>7</sup> Reported by G. L. Bach in "Interest Rates at Member Banks," Federal Reserve BULLETIN, November 1942, pp. 1089-1097.

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

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

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

Further indication on changes in bank interest rates is given by data on the earnings and expenses of member banks. Interest received on loans and discounts may be compared with the average amount of loans outstanding to obtain a measure of the average rate of interest charged on all types of loans. These figures must be used with consider-

able caution since changes may reflect merely shifts in the composition of loan portfolios. After allowance for what shifts appear to have occurred, however, the data tend to confirm that since 1942 some decline in bank interest rates has taken place.

#### BOARD'S SERIES ON CUSTOMER RATES

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

## RETAIL CREDIT SURVEY — 1946

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

TABLE 1  
RETAIL SALES BY TYPE OF TRANSACTION  
Annual estimates for total retail trade

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

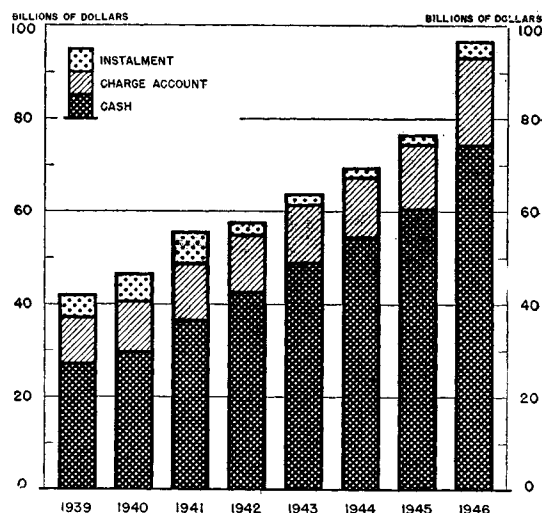
NOTE.—Estimates of total retail sales compiled by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce. Sales by type of transaction are based on data from the Census of American Business for 1939, projected according to data from the Retail Credit Survey for subsequent years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

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

*Copies of the 1946 Retail Credit Survey, which contains separate data for nine trades, may be obtained on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.*

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

RETAIL SALES



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

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

Coverage varies considerably among the several trades, ranging from around 63 per cent of total 1946 sales for department stores to around 5 per cent for household appliance and hardware stores.

Summaries of the data collected in previous Retail Credit Surveys conducted by the Federal Reserve System are published in the Federal Reserve BULLETINS for July 1943, July 1944, May 1945, and June 1946.

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

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

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

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

the preceding year, but a majority were still in a highly liquid position.

#### GROWTH OF SALES IN SELECTED TRADES

Expansion in retail sales during 1946 was larger percentagewise than in the preceding year for all of the nine trades covered in the Retail Credit Survey. Gains were greatest for automobile dealers and household appliance stores, amounting to 139 per cent and 134 per cent, respectively, and ranged downward to 23 per cent for jewelry stores and only 17 per cent at women's apparel stores. Prospective style changes combined with higher prices were a limiting factor in sales at women's apparel stores. With appropriate allowance for price increases, physical volume of sales at such outlets may have dropped below the 1945 level.

The marked contrast in rate of growth among the several trades is largely attributable to shifts in consumer expenditures from nondurable goods, which were relatively plentiful during the war years, to the purchase of durable goods as the latter became available in greater volume. According to Department of Commerce estimates, retail sales at durable goods stores increased about 65 per cent in 1946 compared with a gain of only 19 per cent for nondurable goods stores. Sales at durable goods stores constituted nearly 20 per cent of 1946 retail sales in contrast to around 15 per cent during the preceding three-year period, but they were still well below the 28 per cent proportion for 1941.

The rise of 27 per cent in department store sales, the largest gain recorded at these outlets in the past five years, reflects sharply increased sales of major household appliances and home furnishings, as well as of men's and boys' clothing, which were in exceedingly short supply the preceding year. More ample inventories enabled men's clothing stores to expand sales 25 per cent above the 1945 volume, a higher rate of growth than in any year since before the war. Although sales of jewelry stores advanced less rapidly than those of most kinds of retail establishments reporting in the Survey, they were nearly one-fourth higher than in 1945 and more than twice the prewar volume. Percentage increases in retail sales from 1945 to 1946 for all retail trades covered in the Survey and a percentage distribution by type of payment are given in Table 2.

In 1946 credit sales increased more rapidly than

# RETAIL CREDIT SURVEY—1946

TABLE 2

## RETAIL SALES BY TYPE OF TRANSACTION AND BY KIND OF BUSINESS

Stores reporting in 1946 Retail Credit Survey

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

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

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

### CHARGE-ACCOUNT SALES AND RECEIVABLES

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

For all of the other trade lines covered by the

<sup>1</sup> Reporting firms are classified as small, medium, and large, on the basis of 1946 annual sales volume. These classifications have different meanings for the various kinds of business. The size range for each is indicated below:

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

# RETAIL CREDIT SURVEY—1946

TABLE 3  
RETAIL ACCOUNTS RECEIVABLE  
Stores reporting in 1946 Retail Credit Survey

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

<sup>1</sup> Less than one-half of one per cent.  
<sup>2</sup> No instalment paper sold.

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

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

At the end of 1946 charge-account indebtedness had increased 54 per cent over the amount outstanding a year earlier. This compares with an increase of only 34 per cent in the annual volume of charge-

account sales. Part of this difference in rate of growth may be attributed to a particularly large rise in charge accounts receivable in December after wartime restrictions imposed on such accounts by Regulation W had been removed. Although acceleration of collections on charge accounts, evident during the war years, continued in several lines throughout 1946, some lengthening of the average collection period was apparent at department, furniture, hardware, and men's clothing stores. Figures available for the early months of 1947 indicate some further slackening in rate of repayment at department and furniture stores.

## INSTALMENT SALES AND RECEIVABLES

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

All trade lines increased their instalment sales but the largest percentage gains were at household appliance stores, automobile dealers, automobile tire and accessory stores, and hardware stores, where customary stocks had been abnormally low over a period of several years. At furniture stores, which

had experienced small gains in instalment sales in 1944 and 1945, the increase of 42 per cent reflected a persistent demand from individuals establishing new households. If home construction had been greater and choices of many items of furniture and home furnishings less restricted, instalment sales of furniture stores doubtless would have increased more sharply.

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

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

#### FINANCIAL POSITION OF RETAILERS

Comparatively few retailers maintained throughout 1946 the high liquidity which prevailed at the beginning of the year. The large holdings of cash and securities built up during the war years were

drawn down in 1946 in order to replenish inventories, to finance an increasing volume of consumer credit purchases, and to expand and improve existing facilities. Additions were made to bank indebtedness, which had been sharply curtailed during the war years, and amounts owed to trade creditors were substantially higher. Total current liabilities increased more rapidly than current

TABLE 4  
SELECTED BALANCE SHEET ITEMS  
Weighted total for stores reporting in Retail Credit Survey <sup>1</sup>

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

<sup>1</sup> Reported figures for individual retail trades were weighted in accordance with the relative importance of the total business in each year.

<sup>2</sup> Ratio of current assets to current liabilities.

assets, but the current ratio for most firms, particularly corporations, showed little change and net working capital continued to increase.

Cash and security holdings of retailers, which at the end of 1945 accounted for almost one-half of total current assets of both incorporated and unincorporated businesses, were a considerably smaller part of the total a year later. The percentage decrease in both bank deposits and securities, as shown in the accompanying table, was much greater for corporations than for noncorporate retailers. At least three factors probably contributed to this trend. Large corporations, with the possible exception of national chains, tend to sell a larger proportion of their merchandise on credit than do individually owned stores. Some of the cor-



porate cash holdings have been used to handle the expanding volume of credit business during the past year. In the early months of 1946 corporations may have been willing to tie up more funds to obtain scarce merchandise in a highly competitive market. In addition, many firms put into immediate effect their plans for postwar expansion either through acquisition of additional outlets or through improvement of existing properties. Either step undoubtedly involved withdrawals of cash or reduction of security holdings. At the end of 1946, however, corporations still had 29 per cent of their total current assets in liquid form as compared with 37 per cent for unincorporated businesses.

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

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

#### INSTALMENT PAPER SOLD

Retailers in a majority of the trades represented in the Survey sold about the same proportion of their instalment paper in 1946 as they did in 1945. Household appliance, hardware, and automobile tire and accessory stores increased the proportion sold, but none of these trade groups sold more than 10 per cent of the instalment contracts they originated. Small establishments among household appliance stores disposed of a larger part of their contracts than did medium-size and large firms or chain outlets. Among automobile tire and accessory stores, chain outlets accounted for

most of the paper sold. Automobile dealers customarily dispose of the bulk of their instalment paper but in both 1945 and 1946 those reporting in this Survey transferred only 39 per cent to financial institutions. As in other recent years, department, furniture, and apparel stores carried all but a small fraction of their instalment credits on their own books, while jewelry stores sold none of their instalment contracts.

#### INVENTORIES

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

TABLE 5  
INVENTORIES BY KIND OF BUSINESS AND BY SIZE OF STORE  
Stores reporting in 1946 Retail Credit Survey

Kind of business	Percentage change during 1946	Inventory turnover in 1946 by size of store <sup>1</sup>				
		Total	Small	Medium	Large	Not classified by size
Department stores. . .	+68	4.8	4.1	5.2	5.1	4.0
Men's clothing stores. .	+90	5.0	3.8	4.1	5.9	5.3
Women's apparel stores. . . . .	+55	4.6	4.4	5.0	4.4	4.9
Furniture stores. . . .	+72	3.0	2.9	3.3	2.9	2.9
Household appliance stores. . . . .	+97	4.4	3.9	4.8	4.8	4.2
Jewelry stores. . . . .	+34	1.9	1.7	1.9	1.8	2.0
Hardware stores. . . .	+41	3.8	3.2	3.8	4.3	3.8
Automobile dealers. . .	+87	8.8	6.8	8.0	9.4	8.8
Automobile tire and accessory stores. . .	+61	4.9	4.2	4.4	6.2	3.7

<sup>1</sup> For basis of size classification, see footnote 1, p. 822.

NOTE.—Figures in this table are based on inventories at retail prices.

stock on hand, reducing the supply of plentiful items having slow turnover, and determining the necessary price markdown on top-heavy accumulations of inferior or little known lines. The early months of 1947 saw a gradual return to the prewar practice of ordering on short-term commitment and limiting orders placed in advance of the season to permit fill-ins at a later date.

Stock on hand at the end of 1946 for all nine trade lines included in the Survey was considerably

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

Expansion in inventories more than kept pace with the rise in sales volume in 1946 and the high rate of inventory turnover was reduced somewhat for most kinds of business surveyed. Only two reported a more rapid rate of turnover in 1946 than a year earlier, automobile dealers and household appliance stores, which sold some of their merchandise before delivery. Department stores and men's clothing and women's apparel stores showed the sharpest reductions in inventory turnover in 1946, but the rate continued at around five times a year, a comparatively rapid turnover for these kinds of

business. As has been customary in the past, the rate of turnover was less rapid for small stores than for the large outlets. Rates of turnover by kind of business and by size of store are shown in Table 5.

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

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## REGULATION OF CONSUMER INSTALMENT CREDIT

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

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

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

If legislation is to be passed, we believe from our experience that consumer credit regulation should be directed to the volatile sector of consumer credit, that is, instalment credit. This is the part which has been subject to the greatest fluctuations in the past, thus contributing to instability and unemployment. Regulation under the proposed legislation would be in about the form and scope effective at present under the Board's Regulation W. It would,

with appropriate exceptions to provide administrative flexibility, prescribe maximum maturities for all types of instalment credit and in addition would prescribe minimum down payments for instalment credit to finance the purchase of important categories of consumers' durable goods. Thus, the regulation would cover not only instalment credit for consumers' durable goods but also instalment credit for other consumer purposes, both of which contribute to the accentuation of business upswings and downswings and neither of which can be sharply disassociated from the other.

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

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

Notwithstanding continued shortages of goods, particularly durable goods, and notwithstanding regulation of consumer credit, instalment credit expanded during the past 12 months by more than 2 billion dollars. The economic effect of adding

borrowed dollars to current income, together with the unprecedentedly large volume of savings in the hands of the public generally, can only be to prolong the period of inflated prices. The premature relaxation of restraints, or their complete removal, would make no more goods available. It would only help to hold prices high in the market place.

With existing shortages in consumers' durable goods and the restraint of Regulation W, the volume of consumer instalment credit has not reached a point where it could be considered excessive as viewed in relation to the level of national income and production. The restraint is now imposed because of other current factors such as the high individual incomes and the large cash resources which consumers widely possess as related to the supplies of consumers' durable goods available. Were goods available in larger volume and were many consumers able to finance their purchases on easier credit terms, there is little question but that the volume of consumer instalment credit would be much higher. As an indication of the potentialities, sales of consumers' durable goods in 1946 were nearly twice the dollar volume of such sales in 1940 but the volume of instalment sales credit extended in 1946 was less than three-fourths of the instalment sales credit extended in 1940. Thus with the elimination of restraint and the larger supplies of goods that are becoming available, consumer instalment credit could increase rapidly in absolute volume and in relation to national income.

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

out of current income on the downswing, which accentuates depression. The fact that current income has to be used to pay off excessive instalment debt created during the business boom necessarily diverts that income from the channels of consumer expenditures in the depression, especially in the important sector of consumers' durable goods.

Voluntary efforts made by foresighted retailers, sales finance companies, banks, and other lenders to prevent down payments from becoming excessively small and repayment periods from becoming over-extended in times of credit expansion are ineffective because of the aggressive competition of those who will not voluntarily cooperate in this objective.

The present trend of expansion in consumer instalment debt needs to be carefully watched and restrained so that the country shall not repeat the pattern of inducing American families to go heavily into debt on too easy terms, particularly for 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. Continued restraints as proposed in the legislation would help to prevent a repetition of such an unsound sequence of events.

The Board feels that this type of regulation, which is of a selective character, serves a useful purpose which cannot be reached by the exercise of any powers over bank credit in general. The regulation is needed, therefore, as a supplement to general credit control powers. As the Board pointed out in its 1945 Annual Report to Congress, however, over-all restraints to the sources of bank credit have, under existing conditions, lost much of their effectiveness. For this reason it is all the more important for Congress to consider whether a selective control such as proposed would, as the Board believes, reduce economic instability and thus help to provide conditions more favorable to the maintenance of our private enterprise system.

#### LETTER OF THE PRESIDENT

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

## REGULATION OF CONSUMER INSTALMENT CREDIT

Enemy Act. In their memorandum the Council states:

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

promote the kind of stable adjustment that our economy requires."

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

# REVISED CONSUMER CREDIT SERIES

Revisions for the following segments of the consumer credit series are presented in this article: (1) consumer instalment credits of commercial banks, (2) consumer instalment loans at small loan companies, (3) consumer instalment loans at credit

unions, and (4) single-payment loans outstanding. Total instalment loans, total consumer instalment credit, and total consumer credit outstanding have also been revised to incorporate these changes in the several parts.

## CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Revised estimates. In millions of dollars]

### AMOUNT OUTSTANDING

### VOLUME EXTENDED DURING MONTH

End of month	Total <sup>1</sup>	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>1</sup>	Personal instalment cash loans
		Purchased	Direct loans			
1943—July.....	558	61	80	80	103	234
August.....	542	59	79	74	100	230
September.....	534	58	79	71	97	229
October.....	525	57	79	68	95	226
November.....	516	55	79	67	92	223
December.....	516	54	79	68	89	226
1944—January.....	506	52	78	71	84	221
February.....	494	51	78	65	81	219
March.....	501	50	80	62	79	230
April.....	500	50	83	61	76	230
May.....	508	51	87	61	76	233
June.....	522	54	90	62	77	239
July.....	530	59	92	62	78	239
August.....	534	60	93	62	79	240
September.....	535	60	93	62	81	239
October.....	538	58	93	67	81	239
November.....	543	57	94	70	83	239
December.....	557	55	96	75	84	247
1945—January.....	561	54	97	80	83	247
February.....	556	53	98	76	84	245
March.....	574	54	103	76	86	255
April.....	581	53	105	77	88	258
May.....	595	53	107	78	91	266
June.....	614	54	111	80	96	273
July.....	624	54	112	81	99	278
August.....	628	55	114	81	102	276
September.....	640	57	116	81	105	281
October.....	668	58	122	86	112	290
November.....	704	61	128	93	119	303
December.....	742	64	139	100	124	315
1946—January.....	784	68	148	112	129	327
February.....	821	72	155	117	136	341
March.....	882	79	165	123	147	368
April.....	958	92	180	134	159	393
May.....	1,035	103	196	151	170	415
June.....	1,108	109	212	165	183	439
July.....	1,179	115	225	184	195	460
August.....	1,264	127	241	201	211	484
September.....	1,334	136	252	214	226	506
October.....	1,413	145	268	233	242	525
November.....	1,494	156	285	251	256	546
December.....	1,591	165	306	275	273	572
1947—January.....	1,668	181	325	296	280	586
February.....	1,732	196	348	305	284	599
March.....	1,821	215	373	317	296	620
April <sup>p</sup> .....	1,922	237	397	337	314	637
May <sup>p</sup> .....	2,025	254	423	362	335	651
Month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>1</sup>	Personal instalment cash loans
		Purchased	Direct loans			
1943—July.....	78	9	15	10	7	37
August.....	79	10	16	9	7	37
September.....	84	11	15	10	7	41
October.....	78	9	15	11	7	36
November.....	75	8	14	12	6	35
December.....	83	7	15	14	5	42
1944—January.....	73	7	14	14	4	34
February.....	70	8	14	9	4	35
March.....	96	9	19	10	5	53
April.....	82	10	18	11	6	37
May.....	97	11	21	15	7	43
June.....	101	12	20	12	8	49
July.....	95	14	19	11	8	43
August.....	93	12	18	11	9	43
September.....	89	10	17	12	9	41
October.....	92	10	18	15	9	40
November.....	92	9	17	15	9	42
December.....	102	8	18	18	8	50
1945—January.....	96	9	19	17	7	44
February.....	86	9	19	12	7	39
March.....	113	11	24	14	9	55
April.....	102	9	21	16	10	46
May.....	110	9	21	19	11	50
June.....	116	11	23	15	12	55
July.....	107	10	21	13	11	52
August.....	109	11	21	16	12	49
September.....	106	11	21	14	12	48
October.....	133	12	26	20	16	59
November.....	142	14	28	22	16	62
December.....	148	14	30	24	13	67
1946—January.....	158	18	32	28	14	66
February.....	156	17	33	25	16	65
March.....	191	20	39	26	20	86
April.....	214	28	44	34	23	85
May.....	229	28	49	40	23	89
June.....	219	23	47	38	23	88
July.....	242	28	49	48	24	93
August.....	255	33	53	43	29	97
September.....	246	30	51	46	27	92
October.....	279	34	58	54	31	102
November.....	274	33	58	54	29	100
December.....	306	39	64	61	28	114
1947—January.....	307	44	69	65	24	105
February.....	289	42	70	55	25	97
March.....	343	54	81	59	31	118
April <sup>p</sup> .....	364	60	84	69	36	115
May <sup>p</sup> .....	375	58	83	78	41	115

<sup>p</sup> Preliminary.

<sup>1</sup> These series include FHA-insured loans outstanding at commercial banks and also an unknown amount of noninsured loans held by these institutions.

## REVISED CONSUMER CREDIT SERIES

### ESTIMATES OF CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS

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

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

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

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

retail automobile and for other retail instalment outstandings are undoubtedly more reliable than either of the parts.

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

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

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

# REVISED CONSUMER CREDIT SERIES

## CONSUMER INSTALMENT LOANS OF SELECTED LENDERS

[Revised estimates in millions of dollars]

Year and month	Small loan companies		Year and month	Small loan companies		Year and month	Amount outstanding, end of month			Loans made during month		
	Amount outstanding, end of month	Loans made during month		Amount outstanding, end of month	Loans made during month		Small loan companies	Commercial banks <sup>1</sup>	Credit unions	Small loan companies	Commercial banks <sup>1</sup>	Credit unions
1930—January....	264	36	1936—January....	290	39	1942—January....	523			65		
February....	264	30	February....	292	40	February....	517			64		
March....	265	36	March....	297	49	March....	516			84		
April....	267	39	April....	304	52	April....	512			71		
May....	270	43	May....	308	50	May....	499			57		
June....	270	44	June....	298	50	June....	488			67		
July....	272	42	July....	298	48	July....	476			62		
August....	271	38	August....	301	52	August....	460			59		
September....	269	36	September....	305	50	September....	446			59		
October....	270	40	October....	309	51	October....	431			58		
November....	271	40	November....	313	49	November....	421			57		
December....	277	61	December....	326	80	December....	417			81		
1931—January....	281	44	1937—January....	326	46	1943—January....	397			45		
February....	281	35	February....	327	46	February....	381			50		
March....	276	38	March....	333	62	March....	380			85		
April....	274	41	April....	338	57	April....	371			61		
May....	277	41	May....	343	59	May....	359			57		
June....	278	46	June....	350	64	June....	363			79		
July....	281	45	July....	355	53	July....	355	324			53	
August....	282	41	August....	357	48	August....	349	320		63	54	
September....	282	40	September....	361	49	September....	350	318		69	58	
October....	282	41	October....	362	52	October....	346	315		66	52	
November....	284	37	November....	363	52	November....	347	312		69	51	
December....	287	45	December....	374	74	December....	364	316		94	58	
1932—January....	284	32	1938—January....	374	43	1944—January....	352	310		52	50	
February....	282	32	February....	372	38	February....	348	307		59	51	
March....	281	37	March....	373	49	March....	361	320		94	73	
April....	280	36	April....	374	55	April....	356	323		61	57	
May....	278	33	May....	371	51	May....	355	330		71	66	
June....	275	34	June....	370	56	June....	358	340		74	70	
July....	274	30	July....	370	54	July....	360	343		72	63	
August....	273	30	August....	369	55	August....	357	345		70	64	
September....	272	29	September....	369	53	September....	358	344		66	61	
October....	268	29	October....	371	59	October....	356	344		68	61	
November....	270	29	November....	371	61	November....	360	345		77	61	
December....	268	42	December....	380	90	December....	384	357		105	72	
1933—January....	264	27	1939—January....	379	51	1945—January....	374	358	120	56	66	15
February....	261	23	February....	377	49	February....	367	357	118	55	61	16
March....	254	21	March....	381	66	March....	377	374	120	92	82	22
April....	254	24	April....	386	64	April....	376	379	120	68	70	18
May....	250	23	May....	392	68	May....	379	389	120	77	75	20
June....	246	25	June....	400	76	June....	384	402	122	80	81	21
July....	244	25	July....	408	73	July....	386	409	123	74	76	18
August....	244	27	August....	416	74	August....	384	409	121	70	73	18
September....	241	25	September....	420	67	September....	382	417	120	72	73	16
October....	241	28	October....	425	69	October....	390	432	122	87	89	20
November....	242	30	November....	430	71	November....	403	454	124	95	95	21
December....	246	44	December....	448	99	December....	439	477	128	130	101	23
1934—January....	245	29	1940—January....	451	65	1946—January....	440	500	127	75	105	10
February....	244	23	February....	451	61	February....	445	525	128	79	105	19
March....	243	32	March....	457	80	March....	455	567	132	101	133	24
April....	245	33	April....	462	75	April....	475	612	137	103	140	25
May....	247	34	May....	468	77	May....	485	656	143	95	148	28
June....	249	37	June....	475	78	June....	498	702	149	98	148	28
July....	251	35	July....	479	77	July....	512	744	155	105	155	29
August....	254	36	August....	485	76	August....	527	790	158	108	164	30
September....	253	32	September....	484	68	September....	536	824	164	96	156	31
October....	256	37	October....	482	73	October....	547	865	171	105	176	34
November....	258	36	November....	482	76	November....	565	907	176	120	172	33
December....	261	49	December....	498	106	December....	608	956	185	166	191	39
1935—January....	262	30	1941—January....	496	68	1947—January....	611	991	186	98	187	33
February....	260	28	February....	495	66	February....	611	1,030	190	90	180	33
March....	260	34	March....	500	84	March....	617	1,079	197	121	214	38
April....	261	38	April....	509	88	April <sup>p</sup> ....	627	1,123	204	116	213	39
May....	264	37	May....	515	85	May <sup>p</sup> ....	633	1,165	213	115	212	42
June....	267	40	June....	523	86							
July....	271	40	July....	528	84							
August....	275	39	August....	534	86							
September....	276	34	September....	530	68							
October....	278	39	October....	525	76							
November....	279	39	November....	525	81							
December....	287	57	December....	531	103							

<sup>p</sup> Preliminary.

<sup>1</sup> These figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans: they do not include purchased paper or repair and modernization loans.



## REVISED CONSUMER CREDIT SERIES

### ESTIMATES OF INSTALMENT LOANS OF SMALL LOAN COMPANIES

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

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

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

#### CONSUMER INSTALMENT LOANS OUTSTANDING AT CREDIT UNIONS

The monthly series of consumer instalment loans outstanding at credit unions has been revised from

January 1945 forward on the basis of official year-end data compiled by the Federal Deposit Insurance Corporation for Federal credit unions and by the Bureau of Labor Statistics for State-chartered credit unions. Adjustments were made in official data for those States reporting for a fiscal period other than the calendar year. Estimates for intervening months were adjusted on a straight-line basis.

New estimates of annual loan volume were obtained by applying the ratio between loans made and end-of-year balances as shown by the official reports to supervisory authorities. Monthly estimates of loan volume were obtained by distributing the annual volume according to the monthly movement shown by the reporting sample of approximately 1,050 credit unions. Revised estimates are shown in the table on page 832.

#### ESTIMATES OF CONSUMERS' SINGLE-PAYMENT LOANS OUTSTANDING

The series on single-payment loans outstanding has been revised from July 1946 to date to adjust the estimates in accordance with December 31, 1946 call report data for insured commercial banks. No revision was made in the estimates for single-payment loans outstanding at pawnbrokers, which constitute a negligible part of the total. Revised figures are shown in the table following.<sup>1</sup>

#### REVISED CONSUMER CREDIT AGGREGATES

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

<sup>1</sup> For description of the procedure used in obtaining current estimates of single-payment loans, see Federal Reserve BULLETIN, January 1945, p. 27.

# REVISED CONSUMER CREDIT SERIES

## REVISED CONSUMER CREDIT SERIES

[Estimated amounts outstanding. In millions of dollars]

End of month	Total consumer credit	Total installment credit	Total installment loans <sup>1</sup>	Single payment loans	End of month	Total consumer credit	Total installment credit	Total installment loans <sup>1</sup>	Single payment loans
1930—January.....	7,320	3,027	652	.....	1936—January.....	5,347	2,614	847	.....
February.....	7,111	2,911	648	.....	February.....	5,340	2,613	872	.....
March.....	7,083	2,872	650	.....	March.....	5,487	2,717	909	.....
April.....	7,098	2,898	656	.....	April.....	5,687	2,869	938	.....
May.....	7,070	2,887	660	.....	May.....	5,917	3,028	961	.....
June.....	7,044	2,900	659	.....	June.....	6,048	3,161	967	.....
July.....	6,923	2,882	665	.....	July.....	6,124	3,261	981	.....
August.....	6,858	2,849	662	.....	August.....	6,215	3,326	1,003	.....
September.....	6,852	2,805	658	.....	September.....	6,355	3,368	1,024	.....
October.....	6,829	2,771	659	.....	October.....	6,487	3,393	1,044	.....
November.....	6,750	2,702	659	.....	November.....	6,560	3,408	1,062	.....
December.....	6,829	2,696	664	.....	December.....	6,796	3,526	1,090	.....
1931—January.....	6,522	2,585	659	.....	1937—January.....	6,640	3,479	1,102	.....
February.....	6,310	2,491	653	.....	February.....	6,599	3,450	1,116	.....
March.....	6,223	2,436	642	.....	March.....	6,756	3,547	1,141	.....
April.....	6,180	2,440	640	.....	April.....	6,912	3,677	1,162	.....
May.....	6,131	2,452	643	.....	May.....	7,094	3,818	1,179	.....
June.....	6,050	2,451	641	.....	June.....	7,238	3,946	1,193	.....
July.....	5,887	2,430	645	.....	July.....	7,272	4,007	1,202	.....
August.....	5,764	2,390	638	.....	August.....	7,357	4,055	1,205	.....
September.....	5,710	2,344	632	.....	September.....	7,444	4,062	1,208	.....
October.....	5,638	2,302	633	.....	October.....	7,484	4,042	1,209	.....
November.....	5,496	2,232	622	.....	November.....	7,453	3,986	1,207	.....
December.....	5,526	2,212	617	.....	December.....	7,491	3,971	1,219	.....
1932—January.....	5,212	2,105	610	.....	1938—January.....	7,166	3,823	1,204	.....
February.....	4,986	2,006	599	.....	February.....	6,943	3,692	1,189	.....
March.....	4,863	1,930	595	.....	March.....	6,889	3,639	1,195	.....
April.....	4,748	1,878	589	.....	April.....	6,866	3,618	1,206	.....
May.....	4,645	1,838	586	.....	May.....	6,823	3,599	1,215	.....
June.....	4,540	1,802	576	.....	June.....	6,799	3,581	1,232	.....
July.....	4,354	1,730	568	.....	July.....	6,682	3,532	1,238	.....
August.....	4,247	1,681	559	.....	August.....	6,680	3,525	1,247	.....
September.....	4,203	1,636	551	.....	September.....	6,731	3,503	1,260	.....
October.....	4,147	1,595	540	.....	October.....	6,752	3,490	1,268	.....
November.....	4,061	1,551	536	.....	November.....	6,830	3,508	1,277	.....
December.....	4,093	1,526	527	.....	December.....	7,064	3,612	1,299	.....
1933—January.....	3,890	1,472	517	.....	1939—January.....	6,864	3,572	1,311	.....
February.....	3,754	1,423	507	.....	February.....	6,793	3,548	1,323	.....
March.....	3,693	1,384	492	.....	March.....	6,873	3,616	1,348	.....
April.....	3,666	1,390	489	.....	April.....	6,973	3,711	1,380	.....
May.....	3,670	1,426	485	.....	May.....	7,124	3,849	1,418	.....
June.....	3,679	1,469	481	.....	June.....	7,236	3,971	1,462	.....
July.....	3,633	1,492	477	.....	July.....	7,235	4,035	1,498	.....
August.....	3,666	1,541	476	.....	August.....	7,320	4,104	1,533	.....
September.....	3,740	1,570	474	.....	September.....	7,488	4,153	1,568	.....
October.....	3,798	1,592	473	.....	October.....	7,622	4,241	1,608	.....
November.....	3,799	1,585	471	.....	November.....	7,700	4,305	1,635	.....
December.....	3,929	1,605	483	.....	December.....	7,994	4,449	1,657	.....
1934—January.....	3,791	1,553	471	.....	1940—January.....	7,810	4,415	1,675	.....
February.....	3,743	1,534	468	.....	February.....	7,718	4,405	1,694	.....
March.....	3,800	1,557	471	.....	March.....	7,820	4,485	1,727	.....
April.....	3,885	1,615	475	.....	April.....	7,946	4,611	1,751	.....
May.....	3,973	1,685	482	.....	May.....	8,125	4,774	1,796	.....
June.....	4,038	1,741	489	.....	June.....	8,284	4,909	1,843	.....
July.....	4,034	1,776	496	.....	July.....	8,278	4,996	1,868	.....
August.....	4,076	1,807	506	.....	August.....	8,361	5,067	1,903	.....
September.....	4,147	1,812	514	.....	September.....	8,489	5,091	1,927	.....
October.....	4,225	1,839	528	.....	October.....	8,644	5,173	1,947	.....
November.....	4,240	1,838	536	.....	November.....	8,776	5,250	1,965	.....
December.....	4,396	1,867	550	.....	December.....	9,146	5,448	1,998	.....
1935—January.....	4,279	1,847	556	.....	1941—January.....	8,945	5,410	2,017	.....
February.....	4,255	1,849	564	.....	February.....	8,911	5,444	2,034	.....
March.....	4,373	1,915	578	.....	March.....	9,014	5,517	2,064	.....
April.....	4,542	2,025	598	.....	April.....	9,321	5,757	2,115	.....
May.....	4,640	2,130	621	.....	May.....	9,649	6,008	2,164	.....
June.....	4,769	2,228	649	.....	June.....	9,888	6,174	2,201	.....
July.....	4,821	2,317	681	.....	July.....	9,940	6,264	2,229	.....
August.....	4,898	2,395	712	.....	August.....	10,092	6,366	2,250	.....
September.....	4,998	2,436	739	.....	September.....	10,107	6,248	2,241	.....
October.....	5,102	2,476	767	.....	October.....	9,995	6,126	2,218	.....
November.....	5,214	2,527	791	.....	November.....	9,844	5,988	2,192	.....
December.....	5,439	2,627	822	.....	December.....	9,895	5,920	2,176	.....

<sup>1</sup> These figures include revised estimates for commercial banks, small loan companies, and credit unions shown in the table on p. 832.

# REVISED CONSUMER CREDIT SERIES

## REVISED CONSUMER CREDIT SERIES—(Continued)

[Estimated amounts outstanding. In millions of dollars]

End of month	Total con- sumer credit	Total instal- ment credit	Total instal- ment loans <sup>1</sup>	Single pay- ment loans	End of month	Total con- sumer credit	Total instal- ment credit	Total instal- ment loans <sup>1</sup>	Single pay- ment loans
1942—January.....	9,533	5,616	2,110	.....	1945—January.....	5,480	1,967	1,190	.....
February.....	9,161	5,352	2,057	.....	February.....	5,337	1,923	1,182	.....
March.....	8,988	5,127	2,026	.....	March.....	5,597	1,948	1,217	.....
April.....	8,741	4,898	1,982	.....	April.....	5,477	1,945	1,222	.....
May.....	8,319	4,620	1,918	.....	May.....	5,533	1,957	1,239	.....
June.....	7,873	4,333	1,861	.....	June.....	5,685	1,984	1,265	.....
July.....	7,359	4,047	1,804	.....	July.....	5,627	1,991	1,279	.....
August.....	7,059	3,757	1,728	.....	August.....	5,599	1,986	1,280	.....
September.....	6,896	3,521	1,661	.....	September.....	5,630	2,010	1,293	.....
October.....	6,744	3,281	1,580	.....	October.....	5,914	2,086	1,332	.....
November.....	6,502	3,079	1,510	.....	November.....	6,236	2,190	1,385	.....
December.....	6,478	2,948	1,457	.....	December.....	6,637	2,365	1,462	.....
1943—January.....	6,018	2,689	1,377	.....	1946—January.....	6,427	2,364	1,487	.....
February.....	5,796	2,497	1,309	.....	February.....	6,530	2,404	1,525	.....
March.....	5,654	2,357	1,289	.....	March.....	6,984	2,503	1,598	.....
April.....	5,545	2,262	1,245	.....	April.....	7,368	2,649	1,692	1,766
May.....	5,377	2,156	1,203	.....	May.....	7,607	2,783	1,779	1,814
June.....	5,360	2,093	1,198	.....	June.....	7,905	2,902	1,867	1,846
July.....	5,123	2,008	1,171	.....	July.....	8,025	3,022	1,952	1,886
August.....	5,037	1,958	1,153	.....	August.....	8,362	3,165	2,041	1,938
September.....	5,125	1,932	1,148	.....	September.....	8,631	3,288	2,111	2,000
October.....	5,224	1,909	1,133	.....	October.....	9,013	3,458	2,197	2,081
November.....	5,311	1,897	1,122	.....	November.....	9,527	3,646	2,288	2,164
December.....	5,334	1,957	1,143	.....	December.....	10,147	3,976	2,418	2,253
1944—January.....	4,985	1,854	1,112	.....	1947—January.....	9,967	4,048	2,482	2,286
February.....	4,832	1,803	1,098	.....	February.....	9,910	4,157	2,548	2,277
March.....	5,014	1,821	1,126	.....	March.....	10,216	4,329	2,634	2,243
April.....	5,003	1,804	1,115	.....	April <sup>P</sup> .....	10,413	4,543	2,730	2,215
May.....	5,113	1,816	1,117	.....	May <sup>P</sup> .....	10,664	4,747	2,824	2,203
June.....	5,184	1,838	1,132	.....					
July.....	5,115	1,844	1,139	.....					
August.....	5,163	1,849	1,141	.....					
September.....	5,236	1,865	1,146	.....					
October.....	5,384	1,889	1,146	.....					
November.....	5,571	1,925	1,153	.....					
December.....	5,776	2,034	1,199	.....					

<sup>P</sup> Preliminary.

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

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*Given below is the text of the report submitted by the National Advisory Council to the President on June 24, 1947. On June 26 the President sent the report to Congress for its information and consideration. The report includes a survey of the foreign financial assistance extended by the United States since the end of the war. The text was accompanied by an extensive Statistical Appendix,*

*giving figures on credit extensions and other advances and grants by the United States Government to foreign countries between July 1, 1945 and December 31, 1946. Copies of the full report may be obtained from the National Advisory Council on International Monetary and Financial Problems, Washington 25, D. C.*

### I. ORGANIZATION OF THE COUNCIL

#### STATUTORY BASIS

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

#### REPORTS

Since its first meeting on August 21, 1945, the Council has submitted three formal reports to the President and to the Congress as follows:

"Statement of the Foreign Loan Policy of the United States Government by the National Advisory Council on International Monetary and Financial Problems" forwarded to the President, and transmitted by the President to the Congress on March 1, 1946 (H. Doc. No. 489, 79th Cong., 2d sess.; subsequently included as Appendix B to H. Doc. No. 497, 79th Cong., 2d sess.).<sup>1</sup>

<sup>1</sup> See Federal Reserve BULLETIN, March 1946, pp. 227-31.

"Report of the National Advisory Council on International Monetary and Financial Problems for the Period of the Last Six Months" forwarded to the President, and transmitted by the President to the Congress on March 8, 1946 (H. Doc. No. 497, 79th Cong., 2d sess.).

"Report by the National Advisory Council on International Monetary and Financial Problems with respect to the Participation of the United States in the International Bank for Reconstruction and Development and in the International Monetary Fund to October 31, 1946" forwarded to the President, and transmitted by the President to the Congress on January 13, 1947 (H. Doc. No. 53, 80th Cong., 1st sess.).<sup>2</sup>

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

#### MEMBERSHIP

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

The Secretary of the Treasury, John W. Snyder, Chairman.

The Secretary of State, George C. Marshall.

The Secretary of Commerce, W. Averell Harriman.

The Chairman of the Board of Governors of the

<sup>2</sup> See Federal Reserve BULLETIN, February 1947, pp. 123-29.

## REPORT OF NATIONAL ADVISORY COUNCIL

Federal Reserve System, Marriner S. Eccles. The Chairman of the Board of Directors of the Export-Import Bank, William McChesney Martin, Jr.

By agreement, the following serve as alternates:

Andrew N. Overby, Special Assistant to the Secretary of the Treasury.

William L. Clayton, Under Secretary of State for Economic Affairs.

Thomas C. Blaisdell, Jr., Assistant to the Secretary of Commerce.

J. Burke Knapp, Assistant Director of Research and Statistics, Board of Governors of the Federal Reserve System.

Herbert E. Gaston, Vice Chairman of the Board of Directors of the Export-Import Bank.

Harold Glasser, Director of Monetary Research in the Treasury Department, is the Secretary of the Council.

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

### PROCEDURE

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

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

Exchange Commission, collects and analyzes information and prepares reports and recommendations for the Council. Secretariat functions are performed by personnel of the Treasury Department. Through this procedure, the Council has not only operated economically but has also maintained the close interagency liaison essential for successful performance of its coordinating function.

In accordance with its statutory responsibility, the Council has coordinated a wide variety of foreign financial transactions by agencies of this Government, including foreign loans, financial settlement of war accounts, and credits to foreign governments or their nationals for purchase of United States Government surplus property. Its objective has been to achieve a consistent United States foreign financial policy. Problems which before the institution of the Council had been dealt with by individual agencies and, in many cases, with only incidental coordination, have been made the subject of joint discussion and joint decision. The Council considers various criteria for foreign loans, among which are the purpose of the loan, the need for the loan, the borrower's ability to repay, the allocation of available loan funds among applicant countries, the alternative sources of loan funds, and the possible effects of the use of loan proceeds on the United States domestic economy. On the basis of these criteria the Council approves or disapproves consideration by the lending agency of a proposed loan or credit. Thus, through an over-all analysis, the Council offers its best judgment to a lending agency with regard to particular loan applications.

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

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

### THE ANGLO-AMERICAN FINANCIAL AGREEMENT

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

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

To implement the Joint Congressional Resolution which provided that "the Secretary of the Treasury, in consultation with the National Advisory Council on International Monetary and Financial Problems, is hereby authorized to carry out the Agreement

dated December 6, 1945 between the United States and the United Kingdom," the Council directed its Staff Committee to coordinate the study of problems arising under the Agreement.

On September 17, 1946, the United Kingdom signed an agreement with Argentina, providing for the settlement of sterling balances accumulated by Argentina during the war. Since implementation of one clause of this agreement involved a potential violation of the principle, embodied in the Anglo-American Financial Agreement, that sterling balances should not be used as a device for discriminatory expansion of British exports, the National Advisory Council recommended that the Secretary of the Treasury write to the British Chancellor of the Exchequer, with respect to this clause of the Argentine agreement. There followed an exchange of letters between the Secretary and the Chancellor, which was made public on February 5, 1947. Chancellor Dalton gave assurances that the clause objected to would not be written into any subsequent agreement for the settlement of sterling balances held by other countries. Subsequently, Argentina and the United Kingdom have agreed to liquidate Argentina's total sterling balances through use of these balances to purchase British-owned railways in Argentina. Such liquidation is consistent with the Financial Agreement.

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

#### EXPORT-IMPORT BANK CREDITS

From the beginning of its operations on August 21, 1945, through March 31, 1947, the Council approved (or referred) for consideration by the Export-Import Bank approximately 2 billion dollars of credits (excluding 600 million earmarked for China and Italy) which were subsequently authorized by the Board of Directors of the Export-Import Bank. Several credits, also available for postwar use, were authorized or negotiated by the Bank, some between July 1, 1945 and the beginning date of Council operations, and some, which were as-

sociated with earlier Bank commitments, after the beginning of Council operations. The following table shows the distribution of credits by country and object of financing.

In March 1946, the Council approved consideration by the Bank of the extension to Chinese Government agencies and private enterprises of credits aggregating 500 million dollars for the purchase in the United States of materials, equipment, and services to assist in the rehabilitation and development of the Chinese economy. The Bank earmarked this amount for the extension of credits for specific projects submitted to the Bank and approved by it prior to June 30, 1947. As of March 31, 1947 no credits had been approved.

In January 1947, the Council approved consideration by the Bank of credits to Italy totaling not more than 100 million dollars. The Bank has earmarked this amount for the extension during 1947 of credits for the purpose of financing imports from the United States and, thereby, assisting specific parts of Italian industry in the restoration and expansion of export markets. Stable conditions in Italy and that country's ability to provide for other essential imports are prerequisites to the extension of credits under the agreement. As of March 31, 1947, no credits had been approved.

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

#### THE PHILIPPINE LOAN

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

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

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

# REPORT OF NATIONAL ADVISORY COUNCIL

NET CREDITS AUTHORIZED BY THE EXPORT-IMPORT BANK<sup>1</sup>

JULY 1, 1945-MARCH 31, 1947

[In millions of dollars]

Area and country	Object of credit financing					Total
	Lend-lease requisitions	Reconstruction	Development	Cotton purchases <sup>2</sup>	Other	
<b>Europe—total</b>	<b>655.0</b>	<b>1,093.6</b>		<b>100.0</b>	<b>17.8</b>	<b>1,866.4</b>
Austria					<sup>3</sup> 0.8	0.8
Belgium	55.0	45.0				100.0
Czechoslovakia				20.0	<sup>4</sup> 2.0	22.0
Denmark		20.0				20.0
Finland		62.5		7.0	<sup>5</sup> 10.0	79.5
France	550.0	650.0				1,200.0
Greece		25.0				25.0
Hungary				7.0		7.0
Italy				25.0	<sup>6</sup> 5.0	30.0
Netherlands	50.0	<sup>6</sup> 201.1				251.1
Norway		50.0				50.0
Poland		40.0				40.0
Unallotted cotton credits				41.0		41.0
<b>Latin America—total</b>			<b>117.4</b>			<b>117.4</b>
Argentina			0.2			0.2
Bolivia			3.0			3.0
Brazil			53.8			53.8
Chile			47.4			47.4
Colombia			3.5			3.5
Ecuador			1.8			1.8
Mexico			7.0			7.0
Peru			0.1			0.1
Venezuela			0.6			0.6
<b>Asia and Africa—total</b>		<b>136.8</b>	<b>53.1</b>	<b>33.0</b>		<b>222.9</b>
China		33.8		33.0		66.8
Netherlands Indies		100.0				100.0
Saudi Arabia			25.0			25.0
Turkey			28.1			28.1
Ethiopia		3.0				3.0
<b>Miscellaneous</b>			<b>10.7</b>			<b>10.7</b>
<b>All Areas—total</b>	<b>655.0</b>	<b>1,230.4</b>	<b>181.2</b>	<b>133.0</b>	<b>17.8</b>	<b>2,217.4</b>

<sup>1</sup> Cancellations and expirations deducted. Numerous small exporter-importer loans extended by the Bank, July 1, 1945, through Mar. 31, 1947, are excluded.

<sup>2</sup> Credits extended by the Export-Import Bank under general approval of the Council.

<sup>3</sup> Revolving credit.

<sup>4</sup> For financing tobacco purchases.

<sup>5</sup> For financing food purchases.

<sup>6</sup> Excludes 49 million dollar participation by private banks through Mar. 31, 1947.

ing the fiscal year 1947 to the Philippine Government of up to 75 million dollars upon such terms as that agency, after consultation with the National Advisory Council, should deem to be warranted by the financial position of the Philippine Government. A formal request for an initial advance of 25 million dollars under this authorization was subsequently received in Washington. On the basis of this request the Council approved consideration by the Reconstruction Finance Corporation of a loan of 25 million dollars to the Philippine Government with interest at a rate of 2 per cent per annum and maturing on January 1, 1952. This recommendation was accepted by the Reconstruction Finance Corporation and the Philippine Government.

The Joint Finance Commission recommended by the Council was established by agreement between the two Governments and has been working in Manila since the end of January. The Commis-

sion is expected to report to the two Governments during the spring of this year.

## WAR SETTLEMENTS ARRANGEMENTS AND CREDITS

The Council has continued to coordinate policy governing the financial settlements with foreign countries arising from the war. This work includes lend-lease settlements, general financial terms for the disposal of surplus property located abroad, adjustment payments for the expenditures of United States armed forces in foreign countries, and settlement of other war claims. The Department of State has primary responsibility for agreements concerning lend-lease and surplus property located abroad, under general principles approved by the Council.

In many cases all pending war accounts with a particular country have been negotiated at one

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time, as a means of facilitating agreement between the parties. An over-all settlement was concluded with France on May 28, 1946, and similar types of settlement were concluded with Belgium on September 24, 1946, and with the Union of South Africa on March 21, 1947.

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

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

Lend-lease and surplus property agreements were also concluded with India on May 16, 1946, with Australia on June 7, 1946, and with New Zealand on July 10, 1946. An agreement covering transfer of certain surplus property was signed with China on August 30, 1946. There remain some unsettled war accounts on which the Chinese Government has been requested to negotiate. Most of the major aspects of lend-lease accounts with Latin American countries have been settled. Negotiations on over-all settlements with Norway and the Netherlands are now well advanced. In the case of Greece and Czechoslovakia, discussions are in the initial stages. Formal negotiation with the Union of Soviet Socialist Republics had not yet begun as of March 31, 1947.

In accordance with a recommendation of the Council and after consultation with appropriate committees of the Congress and clearance with the Comptroller General, the Department of State, at the direction of the President, announced that payments would be made to the Italian Government of dollars already set aside in the Treasury to cover expenditures made by United States armed forces in

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

### OFFICE OF FOREIGN LIQUIDATION COMMISSIONER CREDITS

The general policies established by the Council for the guidance of the Office of the Foreign Liquidation Commissioner, Department of State, with regard to the financing of surplus property sales abroad may be summarized as follows:

(a) Cash payment shall be obtained in United States dollars insofar as this can be done without unduly reducing total proceeds.

(b) Where cash sales are not possible, credits repayable in dollars may be extended by the Foreign Liquidation Commissioner who will endeavor to make provision for this Government's right to obtain accelerated payments in the debtor country's currency to meet United States Government expenditures in such country.

(c) Where dollar credits are extended, the terms shall not be more favorable to recipient countries than  $2\frac{3}{8}$  per cent interest and 30-year final maturity, except in the case of surplus property sales made in connection with an over-all settlement of war accounts.

(d) In exceptional circumstances local currency may be accepted by the Foreign Liquidation Commissioner in amounts and under conditions considered appropriate by the State Department in consultation with the Treasury Department.

(e) Insofar as practicable, Export-Import Bank funds should not be used for the purchase of goods in the United States of the same types as are anywhere available as United States surplus property.

When foreign countries make purchases of surplus property on credit terms consistent with the Council's general policies, the individual transactions are not usually referred to the Council for its consideration, but the Office of the Foreign Liquidation Commissioner informs the Council of the credits that have been extended. In the case of proposed surplus property sales to Japanese agencies involving different payment terms from those established by the Council's general policies, the Council passed upon specific credit terms.

Public Law 584, 79th Congress, approved August 1, 1946 and known as the Fulbright Amendment to the Surplus Property Act of 1944, established the Department of State as the sole disposal agency for surplus property located outside the continental United States, its territories and possessions; and substantially broadened both the authorized types of consideration that might be accepted in the disposal of surplus property located abroad, and the author-



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ized use of the proceeds from the disposal of this property.

### UNITED STATES MARITIME COMMISSION FOREIGN CREDITS

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

Country	Amount of credit (In millions of dollars)
Brazil	2.1
France	28.8
Greece	40.1
Italy	20.4
Peru	2.8
Turkey	2.8
Total	97.0

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

### WAR ASSETS ADMINISTRATION FOREIGN CREDITS

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

### CREDIT TERMS

The establishment and coordination of credit terms to foreign countries obtaining loans or credits from various United States Government agencies has been a continuous concern of the Council. In view of this Government's interest in the work of reconstructing war-devastated countries and in promoting economic development in underdeveloped

countries, the Council recognized the need for liberal credit terms which would facilitate and assist in this work and which borrowers could be expected to meet without undue burden on their balances of payments. At the same time, the Council took cognizance of the cost of loan funds to the United States and the need for the various foreign lending agencies of the Government to conduct their foreign credit operations on a self-sustaining basis.

At the beginning of its operations the Council was confronted with the problem of determining charges on Export-Import Bank long-term loans to countries disrupted by the war. An interest rate of 3 per cent was established on 20-30-year loans. On Export-Import Bank loans to finance the purchase of goods requisitioned by foreign governments prior to V-J Day under lend-lease arrangements, it was considered appropriate to apply the terms contained in the lend-lease 3(c) agreements and established pursuant to Section 3(c) of the Lend-Lease Act. Accordingly, the Bank's rate was set at 2½ per cent for 30-year loans of this type.

In the summer of 1946, detailed consideration was given by the Council to the Export-Import Bank rate on loans other than those for reconstruction purposes. Among the factors affecting the Council's decision was the desirability of establishing a rate which would attract private capital participation in the Bank's loan program without unduly burdening foreign borrowers and which would be likely to conform with the future pattern of International Bank charges on development loans of comparable maturities. The Council also considered the cost to the United States Government of public funds used by the Export-Import Bank and the rate at which the Bank should accumulate reserves against possible losses. The Council finally determined that the average or effective rate on Export-Import Bank development loans to foreign governments, government agencies and private borrowers should be 3½ per cent on 15-year maturities; and that this rate should be adjusted upward or downward by the Bank according to the structure of rates for different maturities in the private capital market and, in the case of loans to private borrowers without government guarantee, according to differences in risks.

In the spring of 1946, the Council considered the problem of credit terms on the net obligation due this Government from the Provisional Government of France as a result of an over-all settlement of war accounts with that country and a bulk purchase by France of United States surplus property located abroad. The Council determined that the interest rate on credits extended in the over-all settlement of war accounts with the French Government should

be 2 per cent and that the period of repayment should be 35 years with an initial 5-year period of grace on repayment of principal. While the rate of interest is thus the same as under the Financial Agreement with the United Kingdom, the French agreement differs in that it does not provide for any waiver of interest. The Council, however, approved the inclusion of a provision whereby, if both countries agreed that because of extraordinary and adverse economic conditions arising during the course of payment any periodic payment would not be to the common advantage of both Governments, such payment might be postponed upon such terms and conditions as might be agreed. The Council also made the above terms applicable to over-all settlements of war accounts with other foreign governments.

Since it appeared that credits would be required in order to maximize the ultimate proceeds from the disposal to foreign countries of United States surplus property located abroad, the Council at an early stage in its activities considered the subject of credit terms to be extended by the Office of the Foreign Liquidation Commissioner. After due consideration the Council determined that terms should not be more favorable to foreign countries than  $2\frac{3}{8}$  per cent interest and 30-year final maturity. An exception was later made for bulk purchases of surplus property in connection with over-all settlement of war accounts, as noted above in the French case. The Council also coordinated the payment terms on which surplus property might be made available to Japanese agencies with the War Department's arrangements for securing payments for imports into Japan for the prevention of disease and unrest and for the accomplishment of the objectives of the mission.

In accordance with the provisions of the Merchant Ship Sales Act of 1946, the minimum rate of interest chargeable by the United States Maritime Commission on ship purchase credits to foreign purchasers is  $3\frac{1}{2}$  per cent and the maximum amount of credit is limited to 75 per cent of the sales price. It was administratively determined by the Maritime Commission that the credit period should not exceed the remaining economic life of the vessel. In the light of this background, the Council determined that the statutory minimum rate should be charged.

#### RELIEF

The imminent termination of the UNRRA program led the United Nations General Assembly in its fall session of 1946 to consider means of providing for the post-UNRRA relief needs of countries devastated by the war and not yet sufficiently recovered to provide their own minimum require-

ments for basic essentials such as food, medical supplies and working capital for agriculture. The United Nations Special Technical Committee on Relief Needs after Termination of UNRRA estimated a total 1947 need of 583 million dollars for Austria, Greece, Hungary, Italy, Poland and Yugoslavia.

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

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

#### OTHER COUNCIL ACTIVITIES

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

The Council formulated this Government's position with regard to the assumption by the Economic

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and Social Council of the United Nations of certain technical functions of the League of Nations in connection with a series of international loans made during the inter-war period. The Council agreed that these residual technical functions were no longer of sufficient importance to warrant their assumption by the Economic and Social Council. These views were transmitted by the State Department to the United States representative to the Economic and Social Council for his guidance and instruction.

During March of this year, the Council studied the problem of export credit insurance and transfer guarantees for United States exporters and concluded that there did not appear at this time any convincing need for a Government system of such insurance and guarantees. The Council agreed, however, that if sufficient need could be demonstrated a properly administered system of Government export credit and transfer risk insurance would seem feasible.

The Council made available to the United States delegation to the UNRRA conference in August 1946, specialized studies of the capacities to pay of certain UNRRA recipient countries.

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

### PRESIDENT'S COMMITTEE FOR FINANCING FOREIGN TRADE

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

The Committee is composed of the following members:

Mr. Winthrop W. Aldrich, Chairman, The Chase National Bank of the City of New York  
Mr. Champ Carry, President, Pullman-Standard Car Manufacturing Corporation  
Mr. Walter J. Cummings, Chairman, Continental-Illinois National Bank and Trust Company  
Mr. L. M. Giannini, President, Bank of America  
Mr. Paul G. Hoffman, President, Studebaker Corporation  
Mr. Edward Hopkinson, Jr., Partner, Drexel and Company  
Mr. Fowler McCormick, Chairman, International Harvester Company  
Mr. Irving S. Olds, Chairman, U. S. Steel Corporation  
Mr. Herbert H. Pease, President, New Britain Machine Company  
Mr. Gordon S. Rentschler, Chairman, National City Bank of New York  
Mr. A. W. Robertson, Chairman, Westinghouse Electric Corporation  
Mr. Tom K. Smith, President, the Boatmen's National Bank of St. Louis

At the first joint meeting of the President's Committee for Financing Foreign Trade and the National Advisory Council in September 1946, the Committee recommended to the National Advisory Council that they confer informally on designated topics concerning which the Council desired information and advice, so that the Committee might make available to the Council the points of view of its members in the varying fields represented by them. Accordingly, meetings have been held at approximately monthly intervals to consider subjects of mutual interest.

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

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

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

### PAR VALUES

The first major problem facing the Fund during the recent period was the establishment of

initial par values of members' currencies for purposes of the Fund. In discussing this matter with the United States Executive Director, the Council recognized the complexity of the problem involved and expressed views substantially in accord with those contained in the statement issued by the Fund in connection with the announcement on December 18, 1946, of the schedule of initial par values. Certain excerpts from the Fund's statement follow:

"This is the first time that a large number of nations have submitted their exchange rates to consideration by an international organization and thus a new phase of international monetary cooperation has begun. The major significance of the present step is not in the particular rates of exchange which are announced, but in the fact that the participating nations have now fully established a regime wherein they are pledged to promote exchange stability, to make no changes in the par values of their currencies except in accordance with the Fund Agreement, and to assist each other in attaining the general objectives of the Fund.

"The initial par values are, in all cases, those which have been proposed by members, and they are based on existing rates of exchange. The acceptance of these rates is not, however, to be interpreted as a guarantee by the Fund that all the rates will remain unchanged. As the Executive Directors of the Fund stated in their First Annual Report, issued in September: 'We recognize that in some cases the initial par values that are established may later be found incompatible with the maintenance of a balanced international payments position at a high level of domestic economic activity. . . . When this occurs, the Fund will be faced with new problems of adjustment and will have to recognize the unusual circumstances under which the initial par values were determined. It is just at such times that the Fund can be most useful in seeing that necessary exchange adjustments are made in an orderly manner and competitive exchange depreciation is avoided.'

"The Fund realizes that at the present exchange rates there are substantial disparities in price and wage levels among a number of countries. In present circumstances, however, such disparities do not have the same significance as in normal times. For practically all countries, exports are being limited mainly by difficulties of production or transport, and the wide gaps which exist in some countries between the cost of needed imports and the proceeds of exports would not be appreciably narrowed by changes in their currency parities. In addition, many countries have just begun to recover from the disruption of war, and efforts to restore the productivity of their economies may be expected gradu-

ally to bring their cost structures into line with those of other countries. Furthermore, for many countries now concerned with combating inflation there is a danger that a change in the exchange rate would aggravate the internal tendencies toward inflation.

"In view of all these considerations, the Fund has reached the conclusion that the proper course of action is to accept as initial par values the existing rates of exchange."

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

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

#### FUND'S SERVICE CHARGE

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

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

#### OTHER COUNCIL ACTIONS ON FUND MATTERS

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

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

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

### CHANGES IN RULES AND REGULATIONS OF THE FUND

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

The relevant sections of the Rules and Regulations are as follows:

"G-3. When a duly authenticated request for the purchase of foreign exchange in accordance with Article V, Section 3 is received, the Fund shall, on the third business day following the day of receipt of the request instruct the appropriate depository to make the transfer, except in cases which the Executive Board may indicate. The first business day after receipt of the request shall be regarded as the first of the three days.

"G-5. When the request of a member, if consummated, would increase to more than 5 per cent of its quota the aggregate purchases by the member pursuant to Article V, Section 3, during the 30-day period preceding the date of action specified in G-3, the Managing Director shall notify each Executive Director (or his Alternate if the Executive Director is not available) on the first business day after receipt of the request. If neither the Executive Director nor the Alternate is in Washington or its environs, the notification will be assumed to have been duly delivered if appropriate notice is delivered to his office.

"At the request of any Executive Director or on the initiative of the Managing Director, a special meeting shall be called by the Managing Director to discuss the request as soon as feasible, but not later than the morning of the second business day."

### ORGANIZATIONAL CHANGE IN THE FUND

On March 31, 1947, Mr. Harry D. White tendered his resignation as the United States Executive Director of the Fund to become effective after the return from Europe of the Managing Director of

the Fund in May. In recognition of his outstanding services the Executive Board of the Fund named Mr. White as Honorary Advisor to the International Monetary Fund.

### INTERNATIONAL BANK LOAN APPLICATIONS

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

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

### TERMS AND CONDITIONS OF BANK LOANS

The Council has expressed to the United States Executive Director its views with regard to the Bank's charges on long-term loans. The Bank is required by its Articles of Agreement to impose on borrowers a commission of 1 to 1½ per cent per annum for the creation of a special reserve, but the size of the interest charge to be made by the Bank is a matter for determination by the Bank in the light of such factors as the rate of interest paid on its borrowings and the amount of liquid funds which the Bank would consider it prudent to keep on hand.

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

### USE OF UNITED STATES CAPITAL AND FLOTATION OF SECURITIES

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

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

On March 26, 1947, following earlier discussions between the Council and the United States Executive Director, the Bank formally requested approval to use the full amount of this country's 18 per cent capital contribution for making loans, and this approval was granted shortly thereafter by the Council on behalf of the United States Government.

The Council also discussed with the United States Executive Director various problems connected with the flotation of the Bank's securities in the United States market, including the possible amount of the Bank's initial issues. The Council advised him that on formal request by the Bank this Government would assent to the Bank's selling initial issues of securities on this market within the amounts discussed.

### ORGANIZATIONAL CHANGES IN THE BANK

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

### MEMBERSHIP IN THE FUND AND BANK

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

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

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

December 30, 1946. Having participated in the Bretton Woods Monetary and Financial Conference, Venezuela was among the nations entitled to sign the Articles of Agreement of the Fund and the Bank before December 31, 1946. Venezuela's quota in the Fund is 15 million dollars and its subscription to the Bank is 10.5 million.

Turkey and Italy signed the Articles of Agreement of the Fund and of the Bank on March 11 and March 27, 1947, respectively. Their applications for membership in the Fund and the Bank had been approved by the Boards of Governors of the Bank and the Fund at their First Annual Meeting in Washington, September 27 to October 3, 1946. Turkey's quota in the Fund and subscription to the Bank are each 43 million dollars; Italy's quota in the Fund and subscription to the Bank are each 180 million.

Syria and Lebanon, whose applications for membership were also approved at the First Annual Meeting of the Boards of Governors of the Fund and Bank, did not sign the Articles of Agreement until after March 31, 1947.

### UNITED STATES PAYMENTS TO THE FUND

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

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

### UNITED STATES PAYMENTS TO THE BANK

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

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

As of March 31, 1947, the United States had paid 15 per cent (\$476,250,000) of its subscription to the capital of the Bank. Of this amount, \$407,035,000 was represented by non-negotiable, non-interest bearing demand notes in accordance with Section 7(c) of the Bretton Woods Agreements Act and Article V, Section 12 of the Articles of Agreement of the Bank, and \$69,215,000 was represented

by United States dollar funds.

The Bank has given notice that it intends to make an additional call of 5 per cent of capital, payable as of May 26, 1947. When this payment of \$158,750,000 has been made, the total United States paid-in capital will amount to \$635,000,000, or 20 per cent of the United States subscription. Under the Bank's Articles of Agreement there can be no further calls for payment upon the United States subscription unless the Bank should need to call on member countries for funds to meet its obligations.

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

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

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

##### SCOPE OF OPERATIONS THROUGH MARCH 31, 1947

United States Government foreign financial assistance since the war has taken a variety of forms, including (1) cash loans and advances, (2) transfers of goods and services on deferred payment terms, and (3) contributions of money and supplies. Such assistance has been supplemented by the United States subscriptions to the International Monetary Fund and the International Bank.

The dollar magnitude of the foreign financial assistance extended by the United States Government is presented in the following summary table. A country breakdown of the data covering the period June 30, 1945 through December 31, 1946,

and an explanation of the nature of the data are presented in Appendix B.<sup>3</sup>

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

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

##### PRESENT STATUS

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

<sup>3</sup> Available upon request from the National Advisory Council on International and Financial Problems, Washington 25, D. C.

# REPORT OF NATIONAL ADVISORY COUNCIL

## UNITED STATES GOVERNMENT POSTWAR FOREIGN FINANCIAL ASSISTANCE

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

(In millions of dollars)

Type and agency concerned	Amount <sup>1</sup> available 6/30/45- 3/31/47	Amount <sup>1</sup> available 6/30/45- 12/31/46	Amount utilized 7/1/45- 12/31/46	Unutilized balance as of 12/31/46	Outstanding indebtedness as of 12/31/46 <sup>2</sup>
<b>Loans—total</b> .....	<b>6,364</b>	<b>6,237</b>	<b>1,688</b>	<b>4,549</b>	<b>2,084</b>
Loan to United Kingdom (Treasury Dept.).....	3,750	3,750	600	3,150	600
Reconstruction, development and other loans (Export-Import Bank).....	2,552	2,425	1,086	1,339	<sup>3</sup> 1,248
Loans to U. K., Philippine Republic and others (R. F. C.).....	62	62	2	60	236
<b>Property Credits—total</b> .....	<b>2,874</b>	<b>2,713</b>	<b>2,165</b>	<b>548</b>	<b>2,209</b>
Lend-lease "pipeline" and inventory credits (State Dept.).....	1,446	1,446	1,242	204	1,286
Surplus property credits (O. F. L. C.) <sup>4</sup> .....	1,248	1,140	875	265	<sup>5</sup> 875
Ship sales credits (U. S. Maritime Commission).....	150	107	28	79	28
Surplus property credits (War Assets Administration) <sup>6</sup> .....	10				
Miscellaneous.....	20	20	20		20
<b>Loans and Property Credits—total</b> .....	<b>9,238</b>	<b>8,950</b>	<b>3,853</b>	<b>5,097</b>	<b><sup>7</sup> 4,293</b>
<b>Other Aid—total</b> .....	<b>2,218</b>	<b>1,968</b>	<b>1,960</b>	<b>8</b>	
Civilian supplies to occupied areas (War and Navy Depts.) <sup>8</sup> .....	<sup>9</sup> 1,202	<sup>9</sup> 977	977		
Postwar lend-lease supplies (State Dept.) <sup>9</sup> .....	<sup>9</sup> 726	<sup>9</sup> 726	726		
1942 Congressional Credit of 500 million dollars to China (Treasury Dept.) <sup>10</sup> .....	120	120	120		
Cotton advances for Germany and Japan (U. S. Commercial Company and Commodity Credit Corp.) <sup>11</sup> .....	<sup>9</sup> 162	<sup>9</sup> 137	137		
Other Advances for Germany (U. S. Commercial Company).....	8	8		8	
<b>Grants—total</b> .....	<b>3,347</b>	<b>3,347</b>	<b>1,998</b>	<b>1,349</b>	
UNRRA supplies (U. S. Government contribution).....	2,700	2,700	1,884	816	
Grants to Philippine Republic (State Dept. and War Damage Commission).....	620	620	100	520	
Grants to Latin America (State Dept.).....	27	27	14	13	
<b>Grand total</b> .....	<b>14,803</b>	<b>14,265</b>	<b>7,811</b>	<b>6,454</b>	

<sup>1</sup> Unutilized balances of previous authorizations as of June 30, 1945, plus net authorizations, July 1, 1945–Mar. 31, 1947 in the case of the first column and plus net authorizations, July 1, 1945–Dec. 31, 1946 in the case of the second column.

<sup>2</sup> Excludes indebtedness arising out of World War I.

<sup>3</sup> Includes 7 million dollar participation by another agency.

<sup>4</sup> Extended for purchase of surplus property located abroad.

<sup>5</sup> Amount does not reflect small repayments received through Dec. 31, 1946, for which detailed data are not yet available in Washington, D. C.

<sup>6</sup> Extended for purchase of surplus property located in the United States.

<sup>7</sup> Consists of outstanding indebtedness as of June 30, 1945 (573 million dollars) plus amount utilized July 1, 1945–Dec. 31, 1946 (3,853 million), minus amount of repayments July 1, 1945–Dec. 31, 1946 (131 million) and a charge-off of approximately 1 million. Calculation of outstanding indebtedness by this formula will differ slightly from indebtedness shown in table due to rounding. The 573 million dollars of outstanding indebtedness as of June 30, 1945 consisted of: Export-Import Bank—221 million dollars; Lend-Lease—55 million; Reconstruction Finance Corporation—297 million. The repayments between July 1, 1945 and Dec. 31, 1946 consisted of: Export-Import Bank—59 million dollars; Lend-Lease—10 million; Reconstruction Finance Corporation—62 million.

<sup>8</sup> Terms still subject to settlement as of Mar. 31, 1947.

<sup>9</sup> Amount utilized. Estimated for "Civilian supplies to occupied areas" and "Postwar lend-lease supplies" for period June 30, 1945–Mar. 31, 1947.

<sup>10</sup> Terms on entire 500 million dollars still subject to settlement as of Mar. 31, 1947.

<sup>11</sup> Reimbursement based on the requirement that approximately 60 per cent (subject to adjustment) of textiles manufactured from Commodity Credit Corporation cotton during each three-month period will be delivered to United States Commercial Company for sale.

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

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

All major war settlements have either been com-

pleted or are in process of negotiation. In accord with the Lend-Lease Act, terms have been designed to avoid imposition of a burden on trade between the United States and allied countries in the form of repayments which would unduly aggravate the postwar balance of payments difficulties faced by most of these countries.

Over 80 per cent of all United States salable surplus located abroad (including estimated future declarations) has been disposed of, and largely delivered, during the period when such property was likely to contribute most to the restoration of war-devastated areas and under terms conducive to maximization of eventual proceeds for this Government. Substantial amounts of domestic surplus property and of surplus ships may also be disposed



## REPORT OF NATIONAL ADVISORY COUNCIL

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

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

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

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

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

Reconstruction of the productive facilities of some war-devastated countries and development of certain economically undeveloped areas have already been accelerated by the extension of United States Government loans. In Northern and Western Europe, for example, United States reconstruction loans have made available the financial means of achieving a considerable degree of recovery from the effects of the war. Even in countries in these areas, however, shortages of industrial working capital such as coal have kept the rate of recon-

struction below that previously anticipated.

The Export-Import Bank will continue not only to disburse substantial amounts on outstanding commitments but also to undertake new operations complementing those of other institutions. Coordination of the activities of the Export-Import Bank and the United States representatives on the International Bank will be undertaken by the National Advisory Council and will be guided by the particular circumstances in each case. In general, it may be expected that projects deemed appropriate for consideration by the Export-Import Bank would be those in which there is a special and important United States interest. Such interest may exist because the project is designed to open up an additional supply of essential imports into the United States, or because it requires United States equipment and services of kinds which this country especially desires to export. Such interest may also exist because the project is being sponsored and financed in part by private United States interests, or because it is in a field in which the Export-Import Bank already has participated financially, or because the applicant country is not yet a member of the International Bank. The Bank will also continue, of course, to receive applications from United States exporters and importers who do not have direct access to the International Bank. In general too, it may be expected that the Export-Import Bank will limit itself to projects that can be amortized in a relatively short period of years.

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

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

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

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

The subject of repayment of United States foreign loans was treated in some detail in pages 5-7 of the "Statement of the Foreign Loan Policy of the United States Government by the National Advisory Council on International Monetary and Financial Problems" transmitted by the President to the Congress on March 1, 1946. At this time, the Council wishes to emphasize again that:

"... the ability of foreign countries to transfer interest and amortization on foreign loans to the United States depends upon the extent to which we make dollars available to the world through imports of goods and services, including personal remittances and tourist expenditures, and through new investment abroad."

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

In 1946, total transfers of goods and services to foreign countries amounted to 15.3 billion dollars, while United States imports of goods and services amounted to only 7.1 billion. Utilization by foreign countries of United States Government loans and other aid, including private donations and re-

mittances, served to finance approximately 6 billion dollars of the net balance. About 2 billion was financed through the use by foreign countries of their own dollar assets and gold.

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

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

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

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## TRANSACTIONS IN GOLD AT PREMIUM PRICES<sup>1</sup>

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Secretary Snyder as Chairman of the National Advisory Council on International Monetary and Financial Problems has received from Mr. Camille Gutt, Managing Director of the International Monetary Fund, the following statement which has been sent by the International Monetary Fund to all of the members of the Fund:

"The International Monetary Fund has given consideration to the international gold transactions at prices substantially above monetary parity which have been taking place in various areas of the world. Because of the importance of this matter the Fund has prepared this statement of its views.

"A primary purpose of the Fund is world exchange stability and it is the considered opinion of the Fund that exchange stability may be undermined by continued and increasing external purchases and sales of gold at prices which directly or indirectly produce exchange transactions at depreciated rates. From information at its disposal, the Fund believes that unless discouraged this practice is likely to become extensive, which would fundamentally disturb the exchange relationships among the members of the Fund. Moreover, these transactions involve a loss to monetary reserves, since much of the gold goes into private hoards rather than into central holdings. For these rea-

sons, the Fund strongly deprecates international transactions in gold at premium prices and recommends that all of its members take effective action to prevent such transactions in gold with other countries or with the nationals of other countries.

"It is realized that some of these transactions are being conducted by or through nonmember countries or their nationals. The Fund recommends that members make any representations which, in their judgment, are warranted by the circumstances to the governments of nonmember countries to join with them in eliminating this source of exchange instability.

"The Fund has not overlooked the problems arising in connection with domestic transactions in gold at prices above parity. The conclusion was reached that the Fund would not object at this time to such transactions unless they have the effect of establishing new rates of exchange or undermining existing rates of other members, or unless they result in a significant weakening of the international financial position of a member which might affect its utilization of the Fund's resources.

"The Fund has requested its members to take action as promptly as possible to put into effect the recommendations contained in this statement."

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

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<sup>1</sup> Statement of June 24, 1947, released by the Chairman of the National Advisory Council on International Monetary and Financial Problems.

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## LAW DEPARTMENT

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

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### Purchase of International Bank Debentures

The Treasury Department on May 29, 1947, issued the following press release No. S-347:

"It was announced today by Preston Delano, Comptroller of the Currency, that national banks may purchase the debentures of the International Bank for Reconstruction and Development up to the full legal limit of ten per cent of their capital and surplus."

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

### Foreign Funds Control

#### Treasury Department Release

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

Treasury Department

FOREIGN FUNDS CONTROL

June 25, 1947

AMENDMENT TO GENERAL LICENSE No. 53

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

Paragraph (4)(a) of General License No. 53 (Paragraph (d)(1) of §131.53) is hereby amended to read as follows:  
4. As used in this general license:

(a) The term "generally licensed trade area" shall include all foreign countries except the following:

- (i) Germany and Japan;
- (ii) Bulgaria, Hungary, Roumania, and Italy;
- (iii) Sweden, Switzerland, Spain, Portugal, and Liechtenstein;
- (iv) France (including Monaco), Belgium, Norway, Finland, the Netherlands, Czechoslovakia, Luxembourg, Denmark, Greece, Poland, Estonia, Latvia, Lithuania, Austria, and Yugoslavia, but not including any colony or other non-European territory subject to the jurisdiction of any such country except French West Africa, Algeria, Tunisia, and French Morocco.

JOHN W. SNYDER,  
Secretary of the Treasury.

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\* Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 12 U.S.C. 95a, 50 U.S.C. App. Supp., 5(b); E.O. 8389, April 10, 1940, as amended by E.O. 8785, June 14, 1941, E.O. 8832, July 26, 1941, E.O. 8963, Dec. 9, 1941, and E.O. 8998, Dec. 26, 1941, E.O. 9193, July 6, 1942, as amended by E.O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F.R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946 and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F.R. 1769, 7184, 12 F.R. 6.

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## CURRENT EVENTS AND ANNOUNCEMENTS

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### **Election of Class A Director**

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

### **Appointment of Class C Director**

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

### **Death of Director**

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

### **Appointment of Branch Director**

The Board of Governors of the Federal Reserve System on June 25, 1947, announced the appoint-

ment of Mr. E. O. Batson of New Orleans, Louisiana, as a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending December 31, 1949. Mr. Batson is President of the Batson-McGehee Company, Inc., Millard, Mississippi.

### **Admissions of State Banks to Membership in the Federal Reserve System**

The following State banks were admitted to membership in the Federal Reserve System during the period May 16, 1947 to June 15, 1947:

#### *Illinois*

Ridgway—Gallatin County State Bank

#### *New Mexico*

Grants—Grants State Bank

#### *New York*

Bronxville—Bronxville Trust Company

#### *Texas*

Premont—First State Bank

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

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

## INDUSTRIAL PRODUCTION

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

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

smaller increase than is usual at this season.

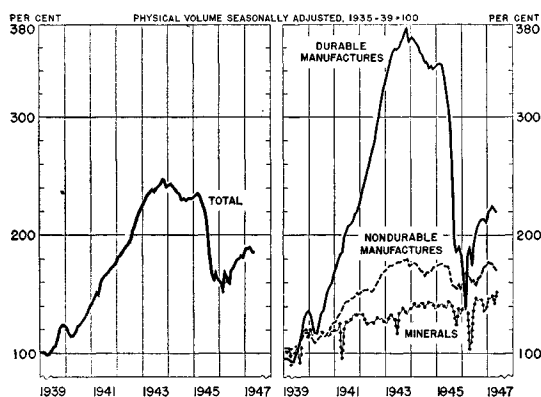
Production of nondurable goods, as measured by the Board's index, continued to decline in May. Output at cotton and most wool textile mills declined further. Cotton consumption in May was about 10 per cent below the peak rate reached last November and apparel wool consumption has been reduced by a larger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

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

## EMPLOYMENT

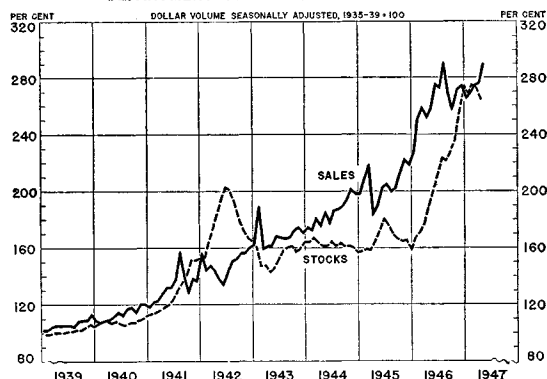
Manufacturing employment continued to decline somewhat in May, owing mainly to production curtailments in various industries, while employment in most other types of nonagricultural es-

INDUSTRIAL PRODUCTION



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

DEPARTMENT STORE SALES AND STOCKS



Federal Reserve indexes. Monthly figures, latest shown are for May.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

### CONSTRUCTION

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

### DISTRIBUTION

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

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

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

### COMMODITY PRICES

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

week of June, reflecting chiefly increases in prices of cotton, corn, cattle, and beef. Prices of wheat, flour, and vegetable oils declined further.

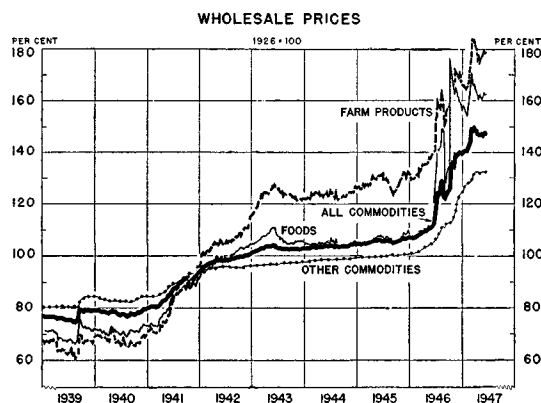
Crude rubber prices dropped from 25 cents per pound to 14 cents, which is 3 cents lower than the price prevailing at the outbreak of war in 1939. Prices of various other industrial materials showed further declines but some items like hides, coke, and steel scrap increased. Prices of automobile tires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

### TREASURY FINANCE AND BANK CREDIT

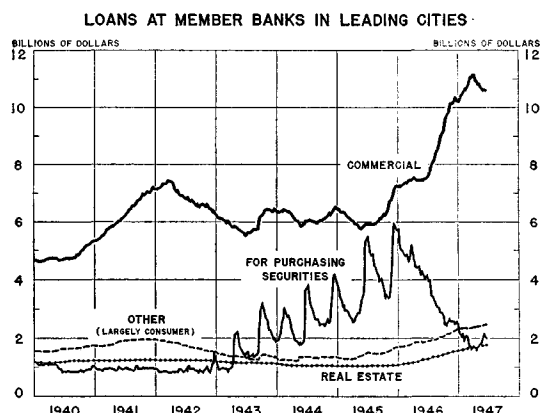
During May and the first three weeks of June reserve funds were supplied by a substantial gold inflow and by a decline in foreign deposits at Reserve Banks. As a result member bank reserve balances increased and Reserve Bank holdings of Government securities declined further. Treasury debt retirement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

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

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



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending June 21.



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

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## 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.

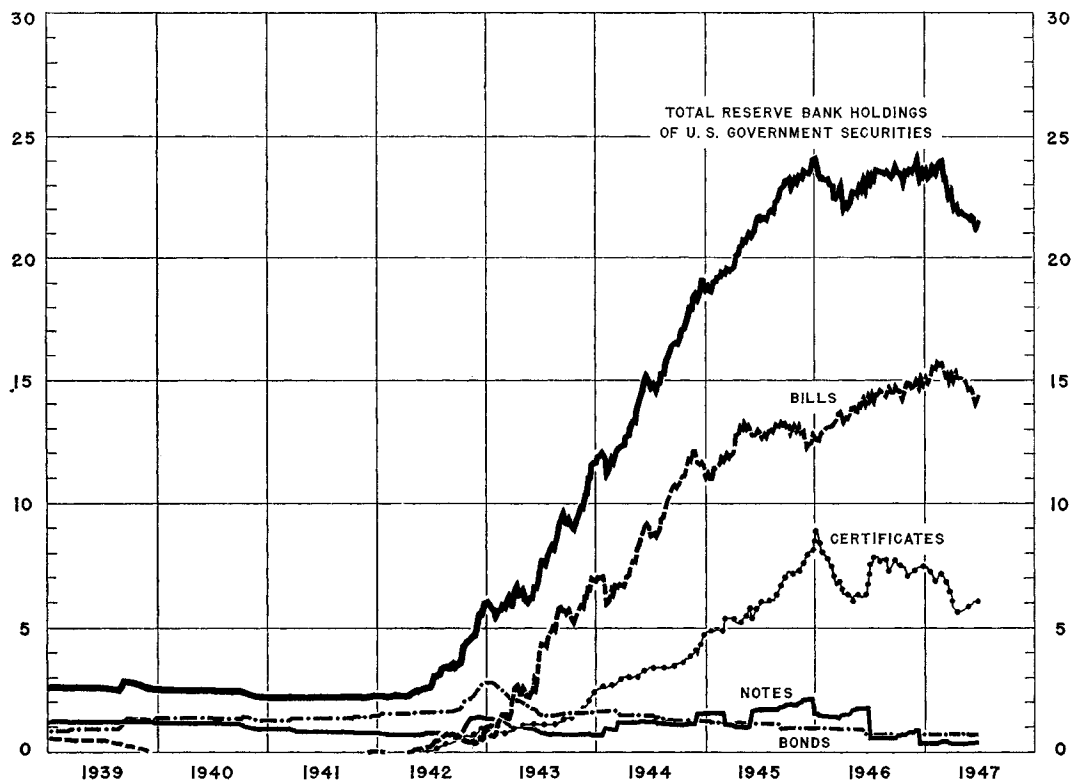
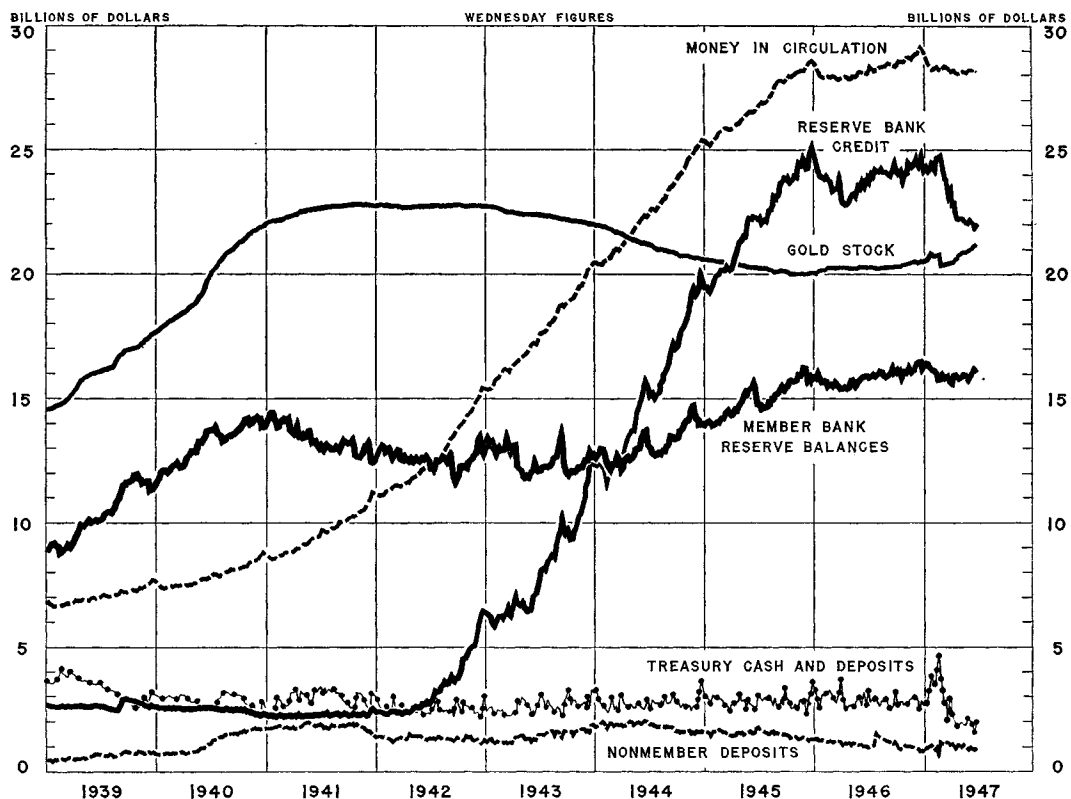
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# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for June 27. See p. 859.

## MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding							Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Dis-counts and ad-vances	U. S. Government securities			All other <sup>1</sup>	Total	Gold stock							Total	Ex-cess <sup>2</sup>
		Total	Treas-ury bills and certifi-cates	All other											
Monthly averages of daily figures:															
1946—Mar.....	566	22,549	20,243	2,307	418	23,533	20,237	4,464	27,913	2,274	809	1,167	536	15,536	1,031
Apr.....	433	22,260	19,855	2,406	376	23,070	20,252	4,510	27,923	2,261	448	1,120	550	15,531	1,024
May.....	212	22,699	20,076	2,623	458	23,369	20,246	4,534	27,978	2,263	556	1,074	551	15,727	956
1947—Mar.....	307	22,978	21,831	1,147	436	23,721	20,406	4,557	28,273	1,332	1,344	1,097	633	16,006	871
Apr.....	208	22,104	20,998	1,105	411	22,722	20,586	4,558	28,185	1,329	723	1,060	639	15,931	833
May.....	130	21,782	20,686	1,096	372	22,284	20,865	4,559	28,158	1,340	612	993	627	15,978	784
End of month figures:															
1946—Mar. 30....	626	22,601	20,234	2,366	403	23,630	20,256	4,480	27,879	2,288	1,593	1,213	540	14,853	627
Apr. 30.....	279	22,732	20,166	2,566	346	23,357	20,251	4,537	27,885	2,263	679	1,166	547	15,606	959
May 31.....	254	22,932	20,291	2,641	331	23,518	20,242	4,535	28,120	2,257	846	866	553	15,653	807
1947—Mar. 31....	538	22,593	21,488	1,105	300	23,431	20,463	4,559	28,230	1,336	2,014	971	638	15,264	344
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 31.....	179	22,088	20,984	1,105	471	22,738	20,933	4,558	28,261	1,330	728	1,044	629	16,238	991
Wednesday figures:															
1946—Aug. 7.....	258	23,593	22,242	1,351	283	24,134	20,266	4,538	28,326	2,263	353	1,331	573	16,093	964
Aug. 14.....	263	23,575	22,224	1,351	400	24,238	20,268	4,541	28,353	2,262	557	1,295	572	16,008	898
Aug. 21.....	229	23,486	22,135	1,351	394	24,109	20,274	4,543	28,365	2,265	540	1,250	572	15,933	805
Aug. 28.....	216	23,606	22,256	1,351	279	24,102	20,280	4,543	28,376	2,274	620	1,214	574	15,867	714
Sept. 4.....	291	23,387	22,036	1,351	332	24,011	20,284	4,543	28,506	2,281	293	1,188	581	15,989	778
Sept. 11.....	250	23,291	21,940	1,351	395	23,935	20,288	4,545	28,499	2,280	199	1,122	581	16,086	754
Sept. 18.....	262	23,421	22,070	1,351	541	24,224	20,288	4,545	28,453	2,265	359	1,111	588	16,280	872
Sept. 25.....	294	23,866	22,515	1,351	425	24,585	20,301	4,547	28,448	2,279	928	1,212	590	15,975	724
Oct. 2.....	218	23,555	22,126	1,428	368	24,140	20,306	4,546	28,526	2,301	357	1,045	597	16,166	934
Oct. 9.....	271	23,502	22,074	1,428	275	24,048	20,305	4,544	28,608	2,270	483	920	598	16,019	766
Oct. 16.....	254	23,418	21,973	1,445	480	24,152	20,304	4,545	28,597	2,274	524	868	596	16,142	855
Oct. 23.....	248	23,056	21,610	1,445	332	23,636	20,388	4,546	28,585	2,270	369	972	595	15,779	435
Oct. 30.....	238	23,608	22,162	1,445	256	24,101	20,399	4,548	28,588	2,285	462	1,006	595	16,111	737
Nov. 6.....	376	23,515	22,020	1,494	216	24,107	20,405	4,548	28,750	2,276	408	967	599	16,060	637
Nov. 13.....	397	23,684	22,105	1,578	484	24,565	20,420	4,548	28,761	2,294	577	1,044	599	16,259	838
Nov. 20.....	330	23,522	21,933	1,588	463	24,314	20,461	4,548	28,689	2,285	633	1,021	597	16,098	618
Nov. 27.....	283	23,682	22,093	1,588	451	24,416	20,469	4,548	28,815	2,271	665	953	598	16,131	643
Dec. 4.....	246	23,888	22,239	1,648	452	24,585	20,477	4,550	28,906	2,288	679	917	600	16,222	669
Dec. 11.....	290	24,128	22,479	1,648	378	24,796	20,450	4,551	28,946	2,270	626	875	601	16,479	874
Dec. 18.....	303	23,211	22,102	1,109	815	24,328	20,477	4,554	29,109	2,208	237	770	609	16,517	656
Dec. 24.....	340	23,722	22,613	1,109	815	24,877	20,527	4,554	29,163	2,258	547	848	612	16,530	913
Dec. 31.....	163	23,350	22,241	1,109	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	562
1947—															
Jan. 8.....	247	23,733	22,624	1,109	396	24,375	20,531	4,561	28,748	2,281	401	966	614	16,457	903
Jan. 15.....	243	23,327	22,218	1,109	536	24,105	20,567	4,560	28,518	2,291	409	967	615	16,431	850
Jan. 22.....	238	23,430	22,322	1,109	533	24,201	20,692	4,559	28,369	2,295	862	1,004	613	16,308	726
Jan. 29.....	317	23,863	22,754	1,109	335	24,514	20,808	4,559	28,265	2,325	1,536	1,021	612	16,124	663
Feb. 5.....	278	23,412	22,303	1,109	359	24,050	20,749	4,559	28,295	2,320	1,162	863	622	16,095	761
Feb. 12.....	393	23,803	22,694	1,109	442	24,638	20,751	4,558	28,346	2,335	1,711	938	623	15,994	779
Feb. 19.....	342	23,918	22,773	1,145	414	24,674	20,770	4,556	28,276	2,324	2,358	649	623	15,770	614
Feb. 26.....	392	24,044	22,861	1,183	326	24,761	20,322	4,556	28,262	1,381	2,372	1,218	624	15,781	703
Mar. 5.....	239	23,242	22,044	1,198	323	23,804	20,376	4,557	28,335	1,331	1,407	1,108	626	15,930	800
Mar. 12.....	237	23,247	22,050	1,198	295	23,780	20,403	4,557	28,330	1,335	1,429	1,172	627	15,847	718
Mar. 19.....	234	22,411	21,306	1,105	402	23,047	20,413	4,557	28,242	1,335	713	1,148	636	15,943	673
Mar. 26.....	287	22,810	21,704	1,105	390	23,486	20,438	4,556	28,170	1,355	1,600	1,060	637	15,658	559
Apr. 2.....	429	21,938	20,833	1,105	391	22,758	20,486	4,557	28,247	1,333	946	1,093	642	15,540	563
Apr. 9.....	277	22,893	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	859
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	729

<sup>2</sup> Preliminary.<sup>1</sup> Includes industrial loans and acceptances purchased shown separately in subsequent tables.<sup>3</sup> 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 June 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) <sup>1</sup>		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

<sup>1</sup> 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 BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on June 30	In effect beginning—	Previous rate
Treasury bills.....	¾	Apr. 30, 1942	—
Bankers' acceptances:			
1-90 days.....	1	<sup>1</sup> Aug. 24, 1946	¾
91-120 days.....	1	<sup>1</sup> Aug. 24, 1946	¾
121-180 days.....	1	<sup>1</sup> Oct. 20, 1933	1 ¼

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

<sup>1</sup> Demand deposits subject to reserve requirements, i. e., demand deposits other than war loan deposits, minus cash items in process of collection and demand balances due from domestic banks.

## MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation 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 June 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	2½-5	½-1	(3)	(3)	½-1
New York.....	2½-5	½-1 ¼	(3)	(3)	½-1 ¼
Philadelphia.....	2½-5	½-1 ¼	<sup>2</sup> (3)	(3)	½-1 ¼
Cleveland.....	2½-5	½-1 ¼	(3)	(3)	½-1 ¼
Richmond.....	2½-5	½-1 ¼	(3)	(3)	½-1 ¼
Atlanta.....	2½-5	½-1 ¼	(3)	(3)	½-1 ¼
Chicago.....	2½-5	½-1 ¼	2½-5	2½-5	½-1 ¼
St. Louis.....	2½-5	½-1 ¼	1-1½	(3)	½-1 ¼
Minneapolis.....	2½-5	½-1 ¼	(3)	(3)	½-1 ¼
Kansas City.....	2½-5	½-1 ¼	(3)	(3)	½-1 ¼
Dallas.....	2½-5	½-1 ¼	(3)	(3)	½-1 ¼
San Francisco.....	2½-5	½-1 ¼	(3)	(3)	½-1 ¼

<sup>1</sup> Including loans made in participation with financing institutions.

<sup>2</sup> Rate charged borrower less commitment rate.

<sup>3</sup> Rate charged borrower.

<sup>4</sup> May charge rate charged borrower by financing institution, if lower.

<sup>5</sup> 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 REQUIREMENTS<sup>1</sup>

[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

<sup>1</sup> 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
	June 25	June 18	June 11	June 4	May 28	May 21	May 14	June	May	June
<b>Assets</b>										
Gold certificates.....	19,229,179	19,181,176	19,069,678	19,024,678	18,974,678	18,930,178	18,910,176	19,329,178	18,974,678	17,347,057
Redemption fund for F. R. notes.....	709,924	710,242	712,417	712,415	714,053	715,500	717,399	709,924	714,053	755,979
Total gold certificate reserves.....	19,939,103	19,891,418	19,782,095	19,737,093	19,688,731	19,645,678	19,627,575	20,039,102	19,688,731	18,103,036
Other cash.....	239,935	230,050	229,375	229,759	232,594	251,537	259,423	233,675	238,842	280,138
Discounts and advances:										
For member banks.....	104,833	108,231	150,260	150,216	106,659	93,565	115,990	42,397	155,485	36,772
For nonmember banks, etc.....	27,530	24,530	24,530	23,500	23,500	23,500	23,500	27,530	23,500	120,000
Total discounts and advances.....	132,363	132,761	174,790	173,716	130,159	117,065	139,490	69,927	178,985	156,772
Industrial loans.....	1,773	1,706	1,762	1,699	1,603	1,597	1,670	1,778	1,618	1,206
Acceptances purchased:										
U. S. Govt. securities:										
Bills:										
Under repurchase option.....	5,038,899	4,647,314	5,044,576	5,378,118	5,335,921	5,473,762	5,584,065	5,310,080	5,687,731	5,383,696
Other.....	9,344,102	9,339,397	9,334,792	9,284,187	9,231,492	9,303,567	9,375,472	9,185,547	9,284,187	9,082,635
Certificates:										
Special.....										
Other.....	6,102,266	6,102,266	6,102,266	6,001,266	5,917,718	5,811,718	5,711,718	6,279,766	6,011,718	6,813,370
Notes.....	369,300	369,300	369,300	369,300	369,300	351,800	351,800	369,300	369,300	1,748,200
Bonds.....	727,390	727,390	727,390	727,390	735,390	735,390	739,390	727,390	735,390	755,290
Total U. S. Govt. securities.....	21,581,957	21,185,667	21,578,324	21,760,261	21,589,821	21,676,237	21,762,445	21,872,083	22,088,326	23,783,191
Other Reserve Bank credit outstanding.....	341,308	476,992	284,689	298,706	297,163	275,760	329,315	226,208	469,227	496,589
Total Reserve Bank credit outstanding.....	22,057,401	21,797,126	22,039,565	22,234,382	22,018,746	22,070,659	22,232,920	22,169,996	22,738,156	24,455,815
<b>Liabilities</b>										
Federal Reserve notes.....	24,064,354	24,068,072	24,110,240	24,130,578	24,110,158	24,002,215	24,013,393	24,154,115	24,120,146	24,190,592
Deposits:										
Member bank — reserve account.....	16,080,585	16,240,980	16,027,782	15,920,609	15,705,449	15,942,303	15,948,953	16,111,703	16,237,764	16,123,380
U. S. Treasurer—general account.....	641,816	224,570	495,300	653,003	751,052	538,793	556,158	755,571	727,801	833,364
Foreign.....	405,187	305,465	430,674	510,304	402,724	488,973	573,443	347,293	373,122	504,531
Other.....	509,579	551,367	458,766	446,072	443,247	468,025	492,901	533,857	670,700	745,209
Total deposits.....	17,637,167	17,322,382	17,412,522	17,529,988	17,302,472	17,438,094	17,571,455	17,748,424	18,009,387	18,206,484
Ratio of gold certificate reserves to deposits and F. R. note liabilities combined (per cent)....	47.8	48.1	47.6	47.4	47.5	47.4	47.2	47.8	46.7	42.7

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

[In thousands of dollars]

	Total	Within 15 days	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
<b>Discounts and advances:</b>										
May 28.....	130,159	92,310	20,579	14,895	2,300	75				
June 4.....	173,716	139,233	17,491	14,692	2,300					
June 11.....	174,790	149,487	18,744	4,054	2,505					
June 18.....	132,761	111,489	15,172	3,310	2,790					
June 25.....	132,363	108,859	4,014	2,735	5,955	10,800				
<b>Industrial loans:</b>										
May 28.....	1,603	1,042	4	4	29	33	53	108	330	
June 4.....	1,699	1,138	3	3	35	29	53	108	330	
June 11.....	1,762	1,204		3	35	29	53	108	330	
June 18.....	1,706	1,148		28	10	29	53	108	330	
June 25.....	1,773	1,216	3	34	3	26	53	108	330	
<b>U. S. Government securities:</b>										
May 28.....	21,589,821	3,721,099	2,410,774	5,102,308	4,500,963	1,530,075	3,293,812	320,400	148,350	562,040
June 4.....	21,760,261	3,569,265	3,083,355	4,476,209	5,336,505	905,603	3,366,534	320,400	148,350	554,040
June 11.....	21,578,324	3,436,464	3,028,343	4,336,989	5,382,101	913,103	3,458,534	320,400	148,350	554,040
June 18.....	21,185,667	3,839,530	2,106,034	4,334,692	5,584,884	851,203	3,483,534	295,400	148,350	542,040
June 25.....	21,581,957	4,018,232	2,022,008	4,445,568	5,775,622	851,203	3,483,534	295,400	148,350	542,040







**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	
<b>1942</b>					
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
<b>1943</b>					
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
<b>1944</b>					
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
<b>1945</b>					
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
<b>1946</b>					
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
<b>1947</b>					
Jan. 31.....	8,771	10,344,018	18,025	16,654	22,424
Feb. 28.....	8,771	10,344,018	14,238	13,237	21,183
Mar. 31.....	8,771	10,344,018	11,746	10,965	15,392
Apr. 30.....	8,771	10,344,018	10,356	9,658	13,452
May 31.....	8,771	10,344,018	9,236	8,601	13,176

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 <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
<b>1934</b> .....	984	49,634	20,966	13,589	8,225	1,296
<b>1935</b> .....	1,993	124,493	11,548	32,493	27,649	8,778
<b>1936</b> .....	2,280	139,829	8,226	25,526	20,959	7,208
<b>1937</b> .....	2,406	150,987	3,369	20,216	12,780	7,238
<b>1938</b> .....	2,653	175,013	1,946	17,345	14,161	12,722
<b>1939</b> .....	2,781	188,222	2,659	13,683	9,220	10,981
<b>1940</b> .....	2,908	212,510	13,954	9,152	5,226	6,386
<b>1941</b> .....	3,202	279,860	8,294	10,337	14,597	19,600
<b>1942</b>						
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
<b>1943</b>						
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
<b>1944</b>						
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
<b>1945</b>						
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
<b>1946</b>						
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
<b>1947</b>						
Jan. 31....	3,545	568,540	4,795	593	8,217	2,677
Feb. 28....	3,548	569,487	4,795	996	8,186	2,729
Mar. 31....	3,548	569,825	4,595	1,081	8,160	2,727
Apr. 30....	3,552	571,408	5,371	1,109	7,279	2,616
May 31....	3,553	571,893	4,595	1,618	5,735	2,761

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>2</sup> 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 <sup>1</sup>	Central reserve city banks		Re-serv city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1946—April.....	15,531	4,015	872	6,127	4,517
May.....	15,727	4,077	878	6,220	4,552
1947—April.....	15,931	4,125	879	6,294	4,633
May.....	15,978	4,141	911	6,317	4,608
Apr. 24.....	15,943	4,160	894	6,287	4,602
May 1.....	15,905	4,158	897	6,275	4,575
May 8.....	16,011	4,174	911	6,319	4,607
May 15.....	15,980	4,132	913	6,315	4,619
May 22.....	15,938	4,124	922	6,298	4,593
May 29.....	15,984	4,145	923	6,325	4,591
June 5.....	16,061	4,148	928	6,340	4,645
June 12.....	16,121	4,149	937	6,389	4,646
<b>Excess reserves:</b>					
1946—April.....	1,024	36	24	215	748
May.....	956	12	—1	230	714
1947—April.....	833	13	11	226	583
May.....	784	12	—2	224	550
Apr. 24.....	771	14	4	202	551
May 1.....	730	15	4	190	521
May 8.....	789	14	4	222	549
May 15.....	801	13	4	223	561
May 22.....	765	15	3	210	537
May 29.....	792	17	5	235	535
June 5.....	795	14	2	226	553
June 12.....	773	11	4	220	538
<b>Borrowings at Federal Reserve Banks:</b>					
1946—April.....	393	139	47	148	60
May.....	150	7	2	105	36
1947—April.....	126	4	16	51	55
May.....	107	8	.....	49	50
Apr. 24.....	107	.....	1	60	46
May 1.....	119	1	.....	54	64
May 8.....	88	1	.....	44	43
May 15.....	123	10	.....	51	62
May 22.....	98	1	.....	51	46
May 29.....	113	8	.....	47	58
June 5.....	155	34	4	54	63
June 12.....	159	20	.....	77	62

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

**DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS<sup>1</sup>**

[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 <sup>2</sup>	Time deposits	Demand deposits except inter-bank <sup>2</sup>	Time deposits
May 1946.....	*17,037	7,845	*12,001	5,437
April 1947.....	*15,154	*8,385	*11,671	*5,939
May 1947.....	15,077	8,416	11,588	5,955
Boston.....	1,801	882	323	230
New York.....	2,782	2,161	975	1,141
Philadelphia.....	1,073	741	880	886
Cleveland.....	1,292	912	1,036	820
Richmond.....	1,048	396	850	466
Atlanta.....	1,532	489	665	212
Chicago.....	1,877	1,363	1,653	935
St. Louis.....	618	331	966	275
Minneapolis.....	540	292	731	434
Kansas City.....	504	105	1,557	199
Dallas.....	886	138	1,395	60
San Francisco.....	1,125	607	555	297

\* Revised.

<sup>1</sup> 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.

<sup>2</sup> Includes war loan deposits, shown separately for all country banks in the table on the following page.



## DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

[Averages of daily figures.<sup>1</sup> In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits				De- mand de- posits ad- justed <sup>1</sup>	Net de- mand de- posits <sup>4</sup>	Time de- posits <sup>5</sup>	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	U. S. Govern- ment war loan de- posits <sup>2</sup>	Other					Total	Re- quired	Ex- cess	
First half May 1947												
All member banks.....	86,525	11,119	1,924	73,482	68,546	74,490	27,852	5,374	15,966	15,200	767	102
Central reserve city banks:												
New York.....	22,160	4,126	385	17,649	16,153	20,268	1,454	47	4,145	4,141	4	5
Chicago.....	4,845	1,114	90	3,641	3,320	4,284	857	154	903	908	-5	.....
Reserve city banks.....	31,848	4,941	701	26,205	23,851	27,117	11,176	1,758	6,304	6,094	210	47
Boston.....	1,898	261	40	1,597	1,472	1,701	201	34	356	352	4	.....
New York.....	551	27	11	514	475	478	309	24	116	114	2	3
Philadelphia.....	2,202	309	35	1,857	1,714	1,955	292	70	414	409	6	6
Cleveland.....	3,662	458	105	3,100	2,860	3,167	1,317	159	746	713	33	9
Richmond.....	2,045	307	42	1,695	1,547	1,772	449	95	398	381	16	5
Atlanta.....	1,999	443	30	1,527	1,364	1,668	409	142	376	358	17	5
Chicago.....	3,843	480	106	3,258	2,990	3,173	2,055	305	793	758	35	4
St. Louis.....	1,849	531	45	1,272	1,116	1,550	323	101	342	329	13	5
Minneapolis.....	960	280	22	658	570	792	175	59	173	169	4	2
Kansas City.....	2,639	837	47	1,754	1,548	2,142	358	250	467	450	18	7
Dallas.....	2,203	490	30	1,684	1,549	1,810	333	231	419	382	37	.....
San Francisco.....	7,996	519	188	7,289	6,646	6,909	4,955	288	1,705	1,679	26	1
Country banks.....	27,672	938	748	25,987	25,222	22,822	14,364	3,414	4,614	4,057	557	49
Boston.....	2,211	84	57	2,070	1,956	1,875	1,112	172	359	329	29	13
New York.....	3,835	80	106	3,649	3,481	3,270	3,302	303	724	656	68	22
Philadelphia.....	1,979	14	71	1,895	1,844	1,679	1,626	183	377	333	45	5
Cleveland.....	2,355	24	92	2,240	2,187	1,960	1,730	255	440	378	61	4
Richmond.....	2,012	108	50	1,854	1,778	1,639	861	257	319	281	38	3
Atlanta.....	2,385	175	48	2,163	2,103	1,947	702	338	355	315	41	.....
Chicago.....	3,599	70	125	3,403	3,334	2,910	2,293	504	632	545	87	1
St. Louis.....	1,700	113	40	1,547	1,508	1,397	605	227	263	232	31	1
Minneapolis.....	1,337	64	44	1,229	1,197	1,098	726	166	225	197	27	.....
Kansas City.....	2,138*	70	54	2,015	1,993	1,701	304	368	304	256	48	.....
Dallas.....	2,406	115	30	2,261	2,223	1,890	197	453	330	276	53	.....
San Francisco.....	1,715	23	33	1,660	1,617	1,456	905	189	286	258	27	.....
Second half of May 1947												
All member banks.....	86,203	10,814	1,767	73,621	68,659	74,421	27,907	5,253	15,988	15,188	800	111
Central reserve city banks:												
New York.....	21,977	4,004	339	17,634	16,160	20,151	1,464	49	4,138	4,118	20	10
Chicago.....	4,910	1,107	82	3,722	3,383	4,338	861	156	919	919	.....	.....
Reserve city banks.....	31,815	4,801	649	26,365	23,969	27,094	11,205	1,759	6,328	6,091	237	50
Boston.....	1,903	252	37	1,614	1,481	1,697	201	38	359	352	7	.....
New York.....	551	26	10	515	474	477	309	24	117	114	3	2
Philadelphia.....	2,200	309	31	1,860	1,699	1,936	292	73	411	405	6	5
Cleveland.....	3,678	449	94	3,136	2,877	3,169	1,319	165	760	713	47	7
Richmond.....	2,041	295	39	1,706	1,550	1,765	449	94	398	380	18	6
Atlanta.....	1,989	423	28	1,538	1,373	1,670	410	130	373	359	14	5
Chicago.....	3,851	468	99	3,284	3,025	3,196	2,066	306	797	763	34	6
St. Louis.....	1,854	512	41	1,301	1,140	1,557	323	98	343	331	12	4
Minneapolis.....	950	267	20	663	574	782	175	59	170	167	3	3
Kansas City.....	2,640	804	44	1,791	1,588	2,145	358	255	468	450	18	6
Dallas.....	2,212	484	26	1,701	1,563	1,818	337	233	417	383	34	1
San Francisco.....	7,946	512	179	7,255	6,624	6,882	4,965	285	1,714	1,674	40	3
Country banks.....	27,501	903	698	25,900	25,147	22,838	14,377	3,288	4,603	4,059	544	51
Boston.....	2,202	81	51	2,071	1,958	1,876	1,113	169	358	329	29	12
New York.....	3,836	77	97	3,662	3,493	3,292	3,302	289	727	659	68	21
Philadelphia.....	1,954	14	65	1,876	1,826	1,668	1,628	176	374	331	42	6
Cleveland.....	2,349	23	86	2,240	2,183	1,963	1,733	249	444	379	66	3
Richmond.....	1,997	106	46	1,846	1,772	1,638	862	249	314	281	33	5
Atlanta.....	2,354	168	44	2,142	2,084	1,945	701	315	348	314	34	1
Chicago.....	3,599	68	118	3,413	3,345	2,922	2,301	501	635	547	87	1
St. Louis.....	1,691	110	39	1,542	1,503	1,398	606	219	263	232	31	1
Minneapolis.....	1,327	60	43	1,225	1,195	1,099	725	159	226	197	28	.....
Kansas City.....	2,119	66	52	2,001	1,981	1,706	304	347	303	257	46	1
Dallas.....	2,381	108	29	2,244	2,209	1,885	198	436	330	276	54	.....
San Francisco.....	1,691	22	31	1,638	1,598	1,447	903	179	282	257	25	.....

<sup>1</sup> 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.

<sup>2</sup> Figures include Series E bond deposit accounts, but do not include certain other demand deposits of the U. S. Government with member banks and, therefore, differ from figures for U. S. Government deposits shown in other published banking data. See also footnote 3.

<sup>3</sup> Preceding column minus (a) so-called "float" (total cash items in process of collection) and (b) U. S. Government demand deposits (other than war loan and Series E bond accounts) on the latest available call report date.

<sup>4</sup> Demand deposits subject to reserve requirements, i. e., demand deposits other than war loan deposits, minus cash items in process of collection and demand balances due from domestic banks.

<sup>5</sup> Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the *Member Bank Call Report*.

# UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>3</sup>							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—February.....	27,954	20,139	1,264	982	68	2,211	6,570	9,044	7,816	2,322	4,248	443	772	9	22	1
March.....	27,879	20,045	1,269	984	67	2,191	6,547	8,986	7,834	2,327	4,267	442	768	9	22	1
April.....	27,885	19,997	1,280	987	66	2,173	6,509	8,981	7,889	2,337	4,309	439	773	8	22	1
May.....	28,120	20,171	1,291	999	67	2,199	6,586	9,029	7,950	2,352	4,356	438	775	8	21	1
June.....	28,245	20,248	1,300	998	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

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.  
<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.  
<sup>3</sup> 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, May 31, 1947	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		May 31, 1947	Apr. 30, 1947	May 31, 1946
Gold.....	20,933	19,737	<sup>2</sup> 1,196					
Gold certificates.....	19,737			16,873	2,815	48	48	50
Federal Reserve notes.....	24,705		74		677	23,953	23,853	23,861
Treasury currency—total.....	4,558	<sup>3</sup> 2,240	60		239	4,259	4,213	4,209
Standard silver dollars.....	494	319	24		3	148	147	139
Silver bullion.....	1,921	1,921						
Silver certificates and Treasury notes of 1890.....	<sup>3</sup> 2,240				169	2,071	2,023	2,019
Subsidiary silver coin.....	923		22		27	874	873	837
Minor coin.....	349		11		8	330	331	315
United States notes.....	347		2		24	321	318	317
Federal Reserve Bank notes.....	417		( <sup>5</sup> )		6	410	414	468
National Bank notes.....	108				1	107	108	114
Total—May 31, 1947.....	( <sup>4</sup> )	21,977	1,330	16,873	3,732	28,261		
April 30, 1947.....	( <sup>4</sup> )	21,811	1,329	16,721	3,861		28,114	
May 31, 1946.....	( <sup>4</sup> )	20,368	2,257	15,277	3,806			28,120

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 859, and seasonally adjusted figures in table on p. 868.

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

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Less than \$500,000.

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

# MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series <sup>1</sup>
<b>End of year figures:</b>			
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
<b>Monthly averages of daily figures:</b>			
1946—February.....	27,944	27,944	-130
March.....	27,913	27,997	+53
April.....	27,923	28,148	+151
May.....	27,978	28,175	+27
June.....	28,140	28,281	+106
July.....	28,281	28,338	+57
August.....	28,352	28,494	+156
September.....	28,478	28,535	+41
October.....	28,588	28,588	+53
November.....	28,727	28,641	+53
December.....	28,997	28,710	+69
1947—January.....	28,543	28,458	-252
February.....	28,300	28,300	-158
March.....	28,273	28,358	+58
April.....	28,185	28,412	+54
May.....	*28,158	*28,356	*-56
June.....	28,236	28,378	+22

\* Revised.

<sup>1</sup> 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 <sup>1</sup>
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	56.9
1946—June.....	20,270	28.1	36.3	15.0	3.4
July.....	20,267	-3.2	6.3	8.0	4.0
August.....	20,280	13.2	15.2	60.1	8.3
September.....	20,305	25.3	-7.6	12.3	6.8
October.....	20,402	96.7	24.2	115.7	5.9
November.....	20,470	67.7	77.9	127.5	4.9
December.....	20,529	59.4	-61.2	82.8	6.3
1947—January.....	20,748	219.3	-16.8	196.1	7.6
February.....	20,330	*-418.2	20.4	-684.5	5.5
March.....	20,463	132.5	153.6	203.5	5.3
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	\$333.3	(4)	\$119.0	(4)

\* Preliminary.

<sup>1</sup> Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 920 adjusted to exclude Philippine Islands production received in United States.

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

\* Change reflects primarily gold subscription to International Monetary Fund.

\* Not yet available.

\* Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,709.3 million dollars on June 30, 1947. Gold under earmark is not included in the gold stock of the United States.

Note.—For back figures, see *Banking and 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 <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1938.....	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
1939.....	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940.....	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941.....	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series <sup>3</sup> .....	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series <sup>3</sup> .....	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.....	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—May.....	85,908	35,085	42,433	8,390	17.9	9.2	30,408	35,324	24.5	15.8
June.....	86,655	34,972	43,219	8,464	18.9	9.9	32,439	36,921	26.3	16.7
July.....	91,358	37,357	45,017	8,985	20.0	10.1	32,667	38,240	25.6	16.8
August.....	82,704	30,216	43,683	8,805	16.3	9.6	28,127	37,858	21.6	16.0
September.....	83,295	31,397	43,155	8,743	19.3	10.7	27,864	36,578	23.7	17.1
October.....	91,340	33,913	47,671	9,756	18.7	10.6	29,401	40,057	22.1	16.7
November.....	86,645	31,088	46,105	9,452	19.9	11.6	28,843	39,325	24.1	18.2
December.....	103,900	41,252	52,295	10,353	25.8	12.6	36,905	45,142	29.1	19.8
1947—January.....	*93,488	34,305	*49,140	10,043	20.6	11.6	31,084	41,925	24.2	17.9
February.....	*81,567	29,745	*43,199	8,622	20.4	11.6	27,129	37,672	24.5	18.6
March.....	*93,314	33,547	*49,955	9,812	20.4	*11.9	31,822	*43,699	25.3	19.2
April.....	*87,771	31,391	*46,904	9,475	19.2	11.3	27,768	40,538	21.9	17.8
May.....	87,836	30,895	47,459	9,482	19.0	11.3	29,075	41,743	23.0	17.9

\* Revised

<sup>1</sup> National series for which bank debit figures are available beginning with 1919.

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

<sup>3</sup> 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.

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 101 leading cities since 1935; yearly turnover rates in this series differ slightly from those shown in *Banking and Monetary Statistics*, Table 55, p. 254, due to differences in method of computation.

# 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 <sup>1</sup>	United States Government deposits <sup>2</sup>	Time deposits				Currency outside banks
						Total	Com-mercial banks <sup>3</sup>	Mutual savings banks <sup>4</sup>	Postal Savings System <sup>5</sup>	
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
1937—June.....	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December.....	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—May.....	173,500	104,900	147,200	78,600	17,400	51,200	32,000	16,100	3,100	26,300
June.....	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
July.....	170,700	106,700	144,300	80,300	11,600	52,400	32,800	16,400	3,200	26,400
August.....	170,600	107,200	144,000	80,600	10,700	52,700	33,100	16,400	3,200	26,600
September.....	170,200	107,900	143,700	81,400	9,300	53,000	33,300	16,500	3,200	26,500
October.....	170,000	108,900	143,500	82,400	7,900	53,200	33,500	16,500	3,200	26,500
November.....	169,500	109,700	142,800	83,000	6,400	53,400	33,500	16,600	3,300	26,700
December.....	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—January (Jan. 29) <sup>p</sup>	165,900	108,600	139,800	82,500	3,100	54,200	33,900	17,000	3,300	26,100
February (Feb. 26) <sup>p</sup>	165,400	106,800	139,200	80,600	3,900	54,700	34,200	17,100	3,400	26,200
March (Mar. 26) <sup>p</sup>	165,100	106,400	139,100	80,400	3,800	54,900	34,300	17,200	3,400	26,000
April (Apr. 30) <sup>p</sup>	165,200	107,300	139,200	81,300	2,800	55,100	34,500	17,200	3,400	26,000
May (May 28) <sup>p</sup>	164,900	107,500	138,900	81,500	2,100	55,300	34,600	17,300	3,400	26,000

<sup>p</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection. <sup>2</sup> Beginning with December 1938, includes United States Treasurer's time deposits, open account.

<sup>3</sup> Excludes interbank time deposits and postal savings redeposited in banks.

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

<sup>5</sup> 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 <sup>1</sup>	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. <sup>2</sup>
				Total	Direct	Guaranteed	
1939—Dec...	1,279	1,319	53	1,192	1,046	146	74
1940—Dec...	1,304	1,348	36	1,224	1,078	146	88
1941—Dec...	1,314	1,396	26	1,274	1,128	146	95
1942—Dec...	1,417	1,464	16	1,345	1,220	126	102
1943—Dec...	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec...	2,342	2,411	8	2,252	2,252	.....	152
1945—Dec...	2,933	3,022	6	2,837	2,837	.....	179
1946—June...	3,120	3,220	5	3,026	3,026	.....	188
July...	3,160	3,258	5	3,060	3,060	.....	193
Aug...	3,188	3,288	6	3,088	3,088	.....	194
Sept...	3,207	3,306	6	3,114	3,114	.....	186
Oct...	3,235	3,337	6	3,134	3,134	.....	197
Nov...	3,260	3,360	6	3,151	3,151	.....	204
Dec...	3,284	3,387	6	3,182	3,182	.....	200
1947—Jan...	3,331	3,436	6	3,234	3,234	.....	196
Feb...	3,355	3,463	6	3,257	3,257	.....	200
Mar...	3,375	3,481	5	3,284	3,284	.....	192
Apr...	3,390	.....	.....	.....	.....	.....	.....
May...	3,393	.....	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit.

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

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

## BANK SUSPENSIONS<sup>1</sup>

	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.-June.....	0	.....	.....	.....	.....
Deposits of suspended banks (in thousands of dollars): <sup>2</sup>					
1934-39.....	125,991	14,616	26,548	44,348	40,479
1940.....	5,943	256	.....	5,341	346
1941.....	3,726	3,144	.....	503	79
1942.....	1,702	.....	.....	1,375	327
1943.....	6,223	4,982	.....	1,241	.....
1944.....	405	.....	.....	405	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947—Jan.-June.....	0	.....	.....	.....	.....

<sup>1</sup> 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).

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

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

**ALL BANKS IN THE UNITED STATES, BY CLASSES \***  
**PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS**

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter- bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other secur- ities				Demand	Time		
<b>All banks:</b>												
1938—Dec. 31.....	48,884	21,305	27,579	17,972	9,607	18,255	61,465	7,480	28,764	25,221	8,118	15,207
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
<b>All commercial banks:</b>												
1938—Dec. 31.....	38,728	16,409	22,319	15,098	7,221	17,673	51,185	7,480	28,764	14,941	6,814	14,653
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
<b>All insured commercial banks:</b>												
1938—Dec. 31.....	37,471	16,022	21,450	14,506	6,943	17,174	49,772	7,254	27,849	14,669	6,438	13,657
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
<b>All member banks:</b>												
1938—Dec. 31.....	32,070	13,208	18,863	13,223	5,640	15,489	43,363	7,153	24,842	11,369	5,424	6,338
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
<b>All national banks:</b>												
1938—Dec. 31.....	20,903	8,469	12,434	8,691	3,743	9,692	27,996	4,499	15,587	7,910	3,321	5,224
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.....	47,409	10,116	37,292	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
<b>State member banks:</b>												
1938—Dec. 31.....	11,168	4,738	6,429	4,532	1,897	5,797	15,367	2,653	9,255	3,459	2,103	1,114
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	3,886	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

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

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

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

# ALL BANKS IN THE UNITED STATES, BY CLASSES \*—Continued

## PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter- bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other secur- ities				Demand	Time		
<b>All nonmember com- mercial banks:</b>												
1938—Dec. 31.....	6,658	3,202	3,456	1,875	1,581	2,185	7,822	327	3,923	3,572	1,390	8,315
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
<b>Insured nonmember commercial banks:</b>												
1938—Dec. 31.....	5,401	2,814	2,587	1,284	1,303	1,685	6,409	101	3,007	3,300	1,014	7,319
1939—Dec. 30.....	5,350	2,901	2,448	1,239	1,210	2,091	6,729	113	3,252	3,365	1,005	7,172
1940—Dec. 31.....	5,431	3,074	2,357	1,240	1,116	2,324	7,032	116	3,504	3,411	978	6,952
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1942—Dec. 31.....	6,984	2,818	4,166	3,162	1,004	3,308	9,535	145	5,981	3,409	955	6,667
1943—Dec. 31.....	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30.....	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—June 29.....	15,392	3,491	11,901	10,716	1,185	3,766	18,108	206	11,857	6,045	1,149	6,446
Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
<b>Noninsured nonmem- ber commercial banks:</b>												
1938—Dec. 31.....	1,257	388	869	592	277	499	1,413	226	915	272	377	996
1939—Dec. 30.....	1,378	375	1,003	749	254	601	1,649	351	1,031	268	358	950
1940—Dec. 31.....	1,372	405	967	694	273	837	1,876	396	1,225	255	334	907
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1942—Dec. 31.....	1,154	318	836	674	162	452	1,332	164	927	241	275	793
1943—Dec. 31.....	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30.....	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—June 29.....	2,038	339	1,699	1,496	204	534	2,279	303	1,584	391	284	696
Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
<b>All mutual savings banks:</b>												
1938—Dec. 31.....	10,156	4,896	5,261	2,874	2,387	581	10,280	.....	.....	10,280	1,304	554
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	.....	10,524	1,309	551
1940—Dec. 31.....	10,248	4,956	5,292	3,215	2,078	966	10,659	.....	.....	10,659	1,292	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	.....	10,533	1,241	548
1942—Dec. 31.....	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	.....	10,668	1,236	546
1943—Dec. 31.....	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	.....	11,738	1,276	545
1944—Dec. 30.....	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	.....	13,376	1,378	543
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	.....	15,385	1,592	542
1946—June 29.....	17,125	4,356	12,769	11,438	1,331	747	16,281	.....	.....	16,281	1,715	541
Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	.....	16,869	1,784	541
<b>Insured mutual savings banks:</b>												
1938—Dec. 31.....	972	461	511	280	232	71	1,012	.....	.....	1,012	122	48
1939—Dec. 30.....	1,329	605	724	422	303	133	1,409	.....	.....	1,409	153	51
1940—Dec. 31.....	1,654	637	1,018	548	470	202	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
<b>Noninsured mutual savings banks:</b>												
1938—Dec. 31.....	9,184	4,435	4,749	2,595	2,155	510	9,268	.....	.....	9,268	1,181	506
1939—Dec. 30.....	8,887	4,323	4,565	2,679	1,885	685	9,114	.....	.....	9,114	1,156	500
1940—Dec. 31.....	8,594	4,319	4,274	2,667	1,607	764	8,841	.....	.....	8,841	1,131	498
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	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

<sup>1</sup> 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.

<sup>2</sup> Decreases in "noninsured nonmember commercial banks" figures reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 554 million dollars on Dec. 31, 1942; to a lesser extent, all year-to-year comparisons are affected somewhat by mergers, absorptions, changes in membership or insured status, etc.

For other footnotes, see preceding page.









## 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 domestic banks	De-mand deposits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Bor-rowings	Cap-ital ac-counts	Bank deb-its <sup>2</sup>	
					Indi-vid-uals, 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-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand					Time
												Do-mestic	For-foreign				
<b>Total—101 Cities</b>																	
1946—May.....	10,083	562	2,155	38,502	38,350	2,403	1,306	11,864	9,769	129	49	9,368	1,241	52	139	5,124	65,732
June.....	10,217	595	2,139	39,592	39,564	2,404	1,336	9,257	9,910	124	53	9,266	1,243	53	165	5,141	69,360
1947—March.....	9,956	618	2,146	38,801	39,165	2,309	1,127	2,057	10,410	192	69	9,028	1,279	46	170	5,279	75,521
April.....	9,977	612	2,118	38,993	39,183	2,467	1,150	1,630	10,434	210	66	8,761	1,289	43	172	5,299	68,306
May.....	10,055	638	2,095	39,522	39,569	2,573	1,172	1,232	10,474	217	63	8,566	1,309	41	151	5,315	70,818
June.....	10,192	639	2,093	40,378	40,446	2,652	1,219	413	10,491	213	63	8,555	1,273	38	150	5,321	55,083
Apr. 2.....	9,716	586	2,087	38,110	38,222	2,434	1,214	1,704	10,419	193	68	8,811	1,294	44	353	5,293	20,055
Apr. 9.....	10,059	640	2,104	38,581	38,632	2,395	1,070	1,755	10,437	212	68	8,944	1,279	43	192	5,298	14,064
Apr. 16.....	10,093	603	2,229	39,126	39,884	2,397	1,153	1,777	10,437	216	68	8,986	1,287	43	69	5,294	16,124
Apr. 23.....	9,998	622	2,061	39,461	39,429	2,454	1,131	1,526	10,440	215	64	8,524	1,296	44	97	5,298	16,120
Apr. 30.....	10,017	607	2,109	39,686	39,749	2,652	1,183	1,387	10,439	212	64	8,538	1,291	43	151	5,311	15,320
May 7.....	10,042	621	2,060	39,231	38,878	2,562	1,227	1,288	10,463	216	62	8,696	1,336	41	214	5,322	16,758
May 14.....	10,098	651	2,202	39,317	39,905	2,543	1,168	1,349	10,470	217	62	8,788	1,325	41	150	5,312	16,067
May 21.....	10,115	622	2,083	39,638	39,679	2,580	1,070	1,248	10,480	220	63	8,444	1,301	41	89	5,312	16,024
May 28.....	9,964	656	2,034	39,902	39,814	2,606	1,225	1,043	10,482	216	63	8,337	1,275	41	152	5,313	15,636
June 4.....	10,134	619	2,033	40,139	39,931	2,724	1,228	323	10,486	215	63	8,501	1,279	38	229	5,326	15,832
June 11.....	10,134	657	2,091	40,302	40,444	2,616	1,253	399	10,492	214	63	8,534	1,248	38	122	5,317	16,745
June 18.....	10,258	640	2,208	40,523	40,955	2,609	1,142	432	10,489	212	64	8,803	1,258	38	126	5,322	17,571
June 25.....	10,242	640	2,040	40,551	40,455	2,659	1,253	496	10,497	209	63	8,381	1,306	38	121	5,320	16,904
<b>New York City</b>																	
1946—May.....	3,718	88	27	13,965	14,290	279	797	4,425	1,197	21	8	2,990	1,101	25	34	1,965	30,408
June.....	3,761	96	28	14,446	14,823	240	824	3,408	1,250	18	8	2,988	1,092	26	67	1,966	32,439
1947—March.....	3,662	105	29	14,127	14,583	177	626	614	1,281	17	15	2,821	1,135	22	81	2,003	31,822
April.....	3,665	104	43	14,239	14,676	214	637	490	1,276	16	15	2,776	1,149	20	65	2,010	27,768
May.....	3,708	113	26	14,260	14,624	230	697	355	1,277	17	15	2,753	1,167	18	85	2,017	29,075
June.....	3,737	109	26	14,628	15,007	217	720	115	1,286	16	15	2,766	1,138	16	62	2,013	23,517
Apr. 2.....	3,633	100	113	14,234	14,661	186	677	514	1,280	16	15	2,737	1,149	21	102	2,010	9,094
Apr. 9.....	3,686	109	25	13,992	14,382	181	578	529	1,278	17	15	2,833	1,138	20	80	2,011	5,602
Apr. 16.....	3,651	102	27	14,110	14,694	191	652	535	1,275	16	15	2,848	1,146	20	31	2,007	6,503
Apr. 23.....	3,649	105	26	14,401	14,719	212	627	454	1,273	15	15	2,717	1,158	20	27	2,007	6,570
Apr. 30.....	3,709	102	24	14,460	14,922	298	655	416	1,272	15	15	2,747	1,156	20	86	2,017	6,065
May 7.....	3,706	107	24	14,198	14,379	239	735	381	1,276	15	15	2,799	1,196	19	146	2,019	7,489
May 14.....	3,759	112	27	14,148	14,654	228	687	385	1,275	17	15	2,807	1,181	18	79	2,019	6,178
May 21.....	3,716	105	25	14,324	14,707	216	608	359	1,279	17	15	2,704	1,157	18	14	2,016	6,177
May 28.....	3,649	129	27	14,368	14,754	236	760	296	1,279	17	15	2,701	1,133	18	102	2,012	6,495
June 4.....	3,713	107	25	14,473	14,763	218	747	87	1,283	17	15	2,750	1,140	16	144	2,019	6,841
June 11.....	3,673	114	30	14,512	14,924	202	760	106	1,289	17	15	2,727	1,114	16	20	2,014	7,403
June 18.....	3,773	106	26	14,678	15,141	216	631	125	1,286	17	15	2,870	1,121	16	46	2,013	7,368
June 25.....	3,787	109	25	14,848	15,201	233	740	141	1,286	15	14	2,716	1,176	16	37	2,009	6,962
<b>Outside New York City</b>																	
1946—May.....	6,365	474	2,128	24,537	24,060	2,124	509	7,439	8,572	108	41	6,378	140	27	105	3,159	35,324
June.....	6,456	499	2,111	25,146	24,741	2,164	512	5,849	8,660	106	45	6,278	151	27	98	3,175	36,921
1947—March.....	6,294	513	2,117	24,674	24,582	2,132	501	1,443	9,129	175	54	6,207	144	24	89	3,276	43,699
April.....	6,312	508	2,075	24,754	24,507	2,253	513	1,140	9,158	194	51	5,985	140	23	107	3,289	40,538
May.....	6,347	525	2,069	25,262	24,945	2,343	475	877	9,197	200	48	5,813	142	23	66	3,298	41,743
June.....	6,455	530	2,067	25,750	25,439	2,435	499	298	9,205	197	48	5,789	135	22	88	3,308	31,566
Apr. 2.....	6,083	486	1,974	23,876	23,561	2,248	537	1,190	9,139	177	53	6,074	145	23	251	3,283	10,961
Apr. 9.....	6,373	531	2,079	24,589	24,250	2,214	492	1,226	9,159	195	53	6,111	141	23	112	3,287	8,462
Apr. 16.....	6,442	501	2,202	25,016	25,190	2,206	501	1,242	9,162	200	53	6,138	141	23	38	3,287	9,621
Apr. 23.....	6,349	517	2,035	25,060	24,710	2,242	504	1,072	9,167	200	49	5,807	138	24	70	3,291	9,550
Apr. 30.....	6,308	505	2,085	25,226	24,827	2,354	528	971	9,167	197	49	5,791	135	23	65	3,294	9,255
May 7.....	6,336	514	2,036	25,033	24,499	2,323	492	907	9,187	201	47	5,897	140	22	68	3,303	9,269
May 14.....	6,339	539	2,175	25,169	25,251	2,315	481	964	9,195	200	47	5,981	144	23	71	3,293	9,889
May 21.....	6,399	517	2,058	25,314	24,972	2,364	462	889	9,201	203	48	5,740	144	23	75	3,296	9,847
May 28.....	6,315	527	2,007	25,534	25,060	2,370	465	747	9,203	199	48	5,636	142	23	50	3,301	9,141
June 4.....	6,421	512	2,008	25,666	25,168	2,506	481	236	9,203	198	48	5,751	139	22	85	3,307	8,991
June 11.....	6,461	543	2,061	25,790	25,520	2,414	493	293	9,203	197	48	5,807	134	22	102	3,303	9,342
June 18.....	6,485	534	2,182	25,845	25,814	2,393	511	307	9,203	195	49	5,933	137	22	80	3,309	10,203
June 25.....	6,455	531	2,015	25,703	25,254	2,426	513	355	9,211	194	49	5,665	130	22	84	3,311	9,942

<sup>1</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.<sup>2</sup> Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.





WEEKLY REPORTING MEMBER BANKS—REVISED SERIES. TOTAL FOR ALL LEADING CITIES\*

LOANS AND INVESTMENTS

[In millions of dollars]

		Loans										Investments									
		Total loans and investments	Total	Commer- 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- fi- cates of in- debt- ed- ness	Notes	Bonds <sup>1</sup>				
					U. S. Govt. obli- gations	Other securi- ties	U. S. Govt. obli- gations	Other securi- ties													
1946—	July 3...	69,429	17,182	8,475	1,283	827	1,625	529	1,989	183	2,271	52,247	48,303	1,131	11,425	5,664	30,083	3,944			
	July 10...	69,012	17,315	8,590	1,401	812	1,583	532	2,009	124	2,264	51,697	47,766	801	11,221	5,584	30,160	3,931			
	July 17...	69,225	17,061	8,694	1,098	775	1,537	524	2,030	134	2,269	52,164	48,168	1,205	11,083	5,588	30,292	3,996			
	July 24...	68,900	17,110	8,866	896	854	1,491	532	2,047	129	2,295	51,790	47,775	838	11,062	5,559	30,316	4,015			
	July 31...	69,077	17,250	8,916	1,004	745	1,460	555	2,071	195	2,304	51,827	47,808	875	11,111	5,532	30,290	4,019			
	Aug. 7...	68,214	17,265	9,037	940	730	1,432	525	2,088	174	2,339	50,949	46,948	747	10,401	5,464	30,336	4,001			
	Aug. 14...	68,303	17,378	9,212	917	682	1,407	524	2,106	187	2,343	50,925	46,923	829	10,321	5,417	30,356	4,002			
	Aug. 21...	68,423	17,430	9,343	857	646	1,374	540	2,124	190	2,356	50,993	47,013	930	10,262	5,436	30,385	3,980			
	Aug. 28...	68,375	17,507	9,444	875	628	1,355	512	2,140	188	2,365	50,868	46,884	824	10,208	5,416	30,436	3,984			
	Sept. 4...	67,420	17,653	9,570	914	609	1,319	504	2,157	188	2,392	49,767	45,795	640	9,343	5,373	30,439	3,972			
	Sept. 11...	67,563	17,656	9,731	875	589	1,237	476	2,175	129	2,424	49,907	45,930	904	9,180	5,347	30,499	3,977			
	Sept. 18...	67,786	17,855	9,912	920	606	1,177	494	2,202	100	2,444	49,931	45,858	881	9,053	5,349	30,575	4,073			
	Sept. 25...	67,449	18,040	10,068	970	545	1,160	485	2,221	139	2,452	49,409	45,319	635	8,764	5,302	30,618	4,090			
	Oct. 2...	66,450	18,001	10,180	849	518	1,131	485	2,241	134	2,463	48,449	44,281	746	7,792	5,177	30,566	4,168			
	Oct. 9...	66,607	18,055	10,412	692	482	1,084	473	2,261	159	2,492	48,552	44,504	847	7,857	5,127	30,673	4,048			
	Oct. 16...	66,733	18,221	10,591	688	482	1,063	478	2,282	139	2,498	48,512	44,513	941	7,880	5,068	30,624	3,999			
	Oct. 23...	67,249	18,315	10,673	713	454	1,028	481	2,303	132	2,531	48,934	44,978	1,337	7,994	5,001	30,646	3,956			
	Oct. 30...	67,040	18,704	10,825	848	451	1,013	493	2,324	199	2,551	48,336	44,375	741	7,994	5,004	30,636	3,961			
	Nov. 6...	66,053	18,891	10,912	899	471	989	478	2,338	234	2,570	47,162	43,231	517	7,081	4,964	30,669	3,931			
	Nov. 13...	66,011	19,188	11,112	995	451	995	477	2,362	216	2,580	46,823	42,889	585	6,840	4,863	30,601	3,934			
	Nov. 20...	66,211	19,167	11,243	948	430	927	523	2,381	115	2,600	47,044	43,121	862	6,751	4,906	30,602	3,923			
	Nov. 27...	66,242	19,246	11,234	986	456	901	488	2,400	152	2,629	46,996	43,069	795	6,742	4,958	30,574	3,927			
	Dec. 4...	66,087	19,330	11,253	1,009	459	879	485	2,413	170	2,662	46,757	42,855	758	6,628	4,877	30,592	3,902			
	Dec. 11...	66,104	19,434	11,373	956	436	855	496	2,441	195	2,682	46,670	42,762	672	6,597	4,947	30,546	3,908			
	Dec. 18...	65,264	19,638	11,451	812	646	801	498	2,455	253	2,722	45,626	41,661	1,078	6,512	3,519	30,552	3,965			
	Dec. 24...	64,525	19,652	11,427	937	623	777	494	2,472	188	2,734	44,873	40,906	615	6,381	3,440	30,470	3,967			
	Dec. 31...	64,454	19,417	11,346	1,004	467	753	503	2,490	72	2,782	45,037	41,053	962	6,299	3,418	30,374	3,984			
1947—	Jan. 8...	63,986	19,163	11,315	813	440	695	509	2,507	114	2,770	44,823	40,870	754	6,307	3,424	30,385	3,953			
	Jan. 15...	64,442	19,218	11,437	727	426	681	513	2,529	111	2,794	45,224	41,271	1,133	6,300	3,407	30,431	3,953			
	Jan. 22...	64,430	19,264	11,542	671	418	655	506	2,550	130	2,792	45,166	41,215	917	6,449	3,418	30,431	3,951			
	Jan. 29...	64,167	19,566	11,599	818	417	625	514	2,563	215	2,815	44,601	40,642	438	6,345	3,461	30,398	3,959			
	Feb. 5...	63,880	19,395	11,673	595	411	626	506	2,578	186	2,820	44,485	40,539	566	6,076	3,483	30,414	3,946			
	Feb. 12...	63,549	19,580	11,780	728	401	620	509	2,594	101	2,847	43,969	40,023	341	5,765	3,486	30,431	3,946			
	Feb. 19...	63,372	19,638	11,757	739	453	616	508	2,613	126	2,826	43,734	39,802	441	5,507	3,452	30,402	3,932			
	Feb. 26...	63,309	19,759	11,820	789	402	616	496	2,631	170	2,835	43,550	39,619	424	5,382	3,459	30,354	3,931			
	Mar. 5...	63,687	19,527	11,910	447	432	592	498	2,657	151	2,840	44,160	40,159	1,019	5,318	3,494	30,328	4,001			
	Mar. 12...	63,875	19,714	12,119	423	430	574	496	2,673	147	2,852	44,161	40,138	872	5,437	3,536	30,293	4,023			
	Mar. 19...	63,873	19,686	12,208	343	393	564	496	2,698	120	2,864	44,187	40,141	1,311	5,641	2,886	30,303	4,046			
	Mar. 26...	63,461	19,851	12,192	394	432	561	496	2,721	180	2,875	43,610	39,480	793	5,503	2,879	30,305	4,130			
	Apr. 2...	62,979	20,020	12,271	433	441	566	497	2,739	179	2,894	42,959	38,850	692	5,036	2,815	30,307	4,109			
	Apr. 9...	63,111	19,972	12,269	438	402	546	496	2,767	180	2,880	43,139	39,034	819	5,066	2,883	30,266	4,105			
	Apr. 16...	63,474	19,808	12,172	411	402	542	492	2,783	111	2,895	43,666	39,556	1,181	5,151	2,822	30,402	4,110			
	Apr. 23...	63,420	19,657	12,057	333	406	543	492	2,806	120	2,900	43,763	39,650	1,003	5,304	2,855	30,488	4,113			
	Apr. 30...	63,438	19,864	12,043	414	419	542	509	2,831	184	2,922	43,574	39,465	753	5,402	2,838	30,472	4,109			
	May 7...	63,247	19,923	11,953	446	484	538	486	2,845	257	2,914	43,324	39,273	607	5,367	2,802	30,497	4,051			
	May 14...	63,137	19,914	11,960	544	438	532	483	2,868	160	2,929	43,223	39,197	579	5,275	2,796	30,547	4,026			
	May 21...	63,053	19,817	11,857	597	399	524	498	2,895	116	2,931	43,236	39,226	697	5,211	2,793	30,525	4,010			
	May 28...	63,239	20,015	11,792	773	396	527	482	2,897	191	2,957	43,224	39,220	827	5,135	2,702	30,556	4,004			
	June 4...	62,909	20,285	11,752	829	576	528	477	2,904	237	2,982	42,624	38,536	471	4,776	2,707	30,582	4,088			
	June 11...	62,970	20,080	11,763	760	507	525	485	2,930	109	3,001	42,890	38,817	819	4,692	2,662	30,644	4,073			
	June 18...	63,406	20,072	11,754	713	526	503	485	2,949	130	3,012	43,334	39,246	1,151	4,799	2,623	30,673	4,088			
	June 25...	63,285	20,230	11,780	784	514	498	480	2,967	151	3,056	43,055	38,943	832	4,782	2,637	30,692	4,112			

\* For description of the revision see BULLETIN for June 1947, p. 692.

<sup>1</sup> Including guaranteed obligations.

## WEEKLY REPORTING MEMBER BANKS—REVISED SERIES, TOTAL FOR ALL LEADING CITIES\*—Cont.

## RESERVES AND LIABILITIES

[In millions of dollars]

						Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits						
						Indi- vid- uals, part- ners- hips, and cor- por- ations	States and poli- tical sub- divi- sions	Certi- fied and offi- cers' checks, etc.	U. S. Gov- ern- ment	Indi- vid- uals, part- ners- hips, and cor- por- ations	States and poli- tical sub- divi- sions	U. S. Gov- ern- ment and Postal Sav- ings	Demand		Time				
													Dom- estic	For- eign					
1946—	July 3	11,510	650	2,389	45,417	45,307	2,837	1,753	8,188	13,249	191	72	9,872	1,313	61	245	5,530	23,731	
	July 10	11,534	733	2,361	45,389	45,237	2,766	1,559	7,912	13,264	207	73	9,831	1,311	62	217	5,535	18,831	
	July 17	11,594	706	2,467	45,493	45,786	2,709	1,519	7,940	13,290	212	73	10,096	1,324	61	169	5,530	20,760	
	July 24	11,554	702	2,343	45,684	45,500	2,755	1,482	7,631	13,313	214	73	9,723	1,316	61	175	5,535	19,985	
	July 31	11,623	693	2,387	45,650	45,546	2,791	1,473	7,781	13,346	214	74	9,785	1,321	60	255	5,553	19,470	
	Aug. 7	11,720	689	2,314	45,382	44,885	2,765	1,386	7,025	13,384	215	75	9,853	1,361	61	240	5,563	19,169	
	Aug. 14	11,636	728	2,467	45,436	45,737	2,739	1,474	7,065	13,407	218	75	9,977	1,327	59	249	5,566	17,471	
	Aug. 21	11,590	695	2,357	45,504	45,380	2,727	1,356	7,109	13,422	221	76	9,749	1,349	59	231	5,566	19,029	
	Aug. 28	11,514	734	2,337	45,625	45,301	2,773	1,311	6,993	13,424	222	79	9,655	1,371	53	200	5,569	17,200	
	Sept. 4	11,622	695	2,255	45,770	45,483	2,785	1,394	5,718	13,428	226	79	9,734	1,363	54	290	5,591	16,692	
	Sept. 11	11,627	776	2,352	46,004	46,344	2,695	1,470	5,765	13,442	224	79	9,860	1,383	54	169	5,589	18,277	
	Sept. 18	11,831	740	2,466	46,242	46,545	2,717	1,474	5,801	13,455	226	74	9,961	1,389	53	164	5,597	22,102	
	Sept. 25	11,615	735	2,308	45,901	45,767	2,719	1,430	5,841	13,489	229	75	9,468	1,368	56	210	5,589	19,830	
	Oct. 2	11,699	695	2,333	45,621	45,584	2,872	1,507	5,003	13,504	226	76	9,733	1,358	55	147	5,611	20,597	
	Oct. 9	11,596	741	2,314	45,723	45,535	2,699	1,332	4,871	13,544	222	76	9,687	1,373	56	212	5,620	18,010	
	Oct. 16	11,681	720	2,473	45,757	46,945	2,648	1,354	4,900	13,559	224	75	10,037	1,347	55	180	5,611	19,074	
	Oct. 23	11,418	749	2,348	46,189	46,356	2,630	1,333	4,954	13,570	221	76	9,692	1,366	55	153	5,618	21,125	
	Oct. 30	11,642	765	2,326	46,187	46,186	2,757	1,355	4,956	13,573	222	76	9,671	1,368	55	194	5,625	19,825	
	Nov. 6	11,607	762	2,304	46,091	46,481	2,786	1,432	3,634	13,604	220	76	9,826	1,387	55	354	5,649	22,740	
	Nov. 13	11,755	806	2,432	46,082	47,171	2,777	1,451	3,661	13,611	220	76	10,102	1,373	55	348	5,643	18,892	
Nov. 20	11,685	769	2,345	46,426	46,853	2,755	1,483	3,697	13,616	239	76	9,868	1,350	56	200	5,643	23,249		
Nov. 27	11,716	761	2,310	46,751	46,978	2,796	1,416	3,762	13,585	240	77	9,568	1,346	56	164	5,642	20,027		
Dec. 4	11,790	768	2,339	46,681	46,547	2,798	1,475	3,537	13,594	239	77	9,859	1,322	54	186	5,654	19,533		
Dec. 11	11,996	840	2,396	46,989	47,385	2,805	1,584	3,606	13,597	243	77	9,799	1,306	54	231	5,648	19,443		
Dec. 18	11,995	842	2,433	47,722	48,314	2,871	1,756	1,597	13,606	248	77	10,052	1,342	55	300	5,648	25,936		
Dec. 24	12,043	789	2,315	47,166	47,326	2,834	1,492	1,672	13,627	246	78	9,674	1,330	54	296	5,641	20,345		
Dec. 31	11,633	781	2,455	46,582	47,252	2,907	1,770	1,917	13,719	259	85	9,891	1,326	52	7	5,627	22,134		
1947—	Jan. 8	11,944	788	2,351	46,564	46,362	2,800	1,445	1,516	13,770	258	84	9,891	1,338	52	132	5,625	20,105	
	Jan. 15	11,885	756	2,570	46,830	47,425	2,861	1,562	1,586	13,759	245	84	10,233	1,338	52	103	5,606	18,508	
	Jan. 22	11,835	747	2,412	46,787	46,763	2,863	1,679	1,674	13,776	234	84	9,892	1,357	52	129	5,623	18,891	
	Jan. 29	11,690	765	2,255	46,552	46,106	2,948	1,608	1,819	13,775	237	84	9,310	1,344	51	290	5,632	18,433	
	Feb. 5	11,684	694	2,213	45,975	45,430	2,948	1,373	1,965	13,794	248	85	9,343	1,345	50	254	5,648	19,298	
	Feb. 12	11,601	730	2,230	45,586	45,500	2,978	1,400	2,026	13,809	250	84	9,264	1,339	53	277	5,653	14,589	
	Feb. 19	11,411	733	2,290	45,212	45,381	2,888	1,461	2,045	13,849	254	84	9,313	1,361	51	221	5,649	21,389	
	Feb. 26	11,460	740	2,253	45,124	45,199	2,937	1,399	2,135	13,887	254	85	9,154	1,339	53	318	5,651	17,313	
	Mar. 5	11,440	702	2,334	45,002	44,797	2,951	1,424	2,277	13,958	279	85	9,581	1,336	51	168	5,665	21,084	
	Mar. 12	11,434	771	2,462	45,234	45,625	2,885	1,336	2,357	13,943	280	83	9,661	1,358	51	151	5,665	17,728	
	Mar. 19	11,492	751	2,425	45,499	45,596	2,939	1,395	2,020	13,923	278	84	9,625	1,349	52	182	5,662	19,859	
	Mar. 26	11,362	749	2,208	45,288	44,951	3,069	1,294	2,092	13,914	282	84	8,943	1,340	49	245	5,670	18,479	
	Apr. 2	11,167	706	2,285	44,482	44,210	3,075	1,449	1,817	13,936	285	82	9,227	1,361	48	373	5,684	22,349	
	Apr. 9	11,545	770	2,310	45,011	44,683	3,029	1,301	1,870	13,952	311	83	9,369	1,344	48	207	5,687	15,698	
	Apr. 16	11,563	725	2,453	45,537	46,000	3,022	1,396	1,890	13,929	316	82	9,428	1,354	48	89	5,678	18,106	
	Apr. 23	11,489	749	2,259	45,960	45,485	3,111	1,368	1,625	13,958	313	81	8,933	1,362	48	115	5,689	18,032	
	Apr. 30	11,512	727	2,321	46,150	45,798	3,350	1,392	1,476	13,955	312	82	8,944	1,359	48	172	5,716	17,115	
	May 7	11,531	740	2,256	45,731	44,990	3,240	1,467	1,372	13,977	320	82	9,114	1,408	47	232	5,724	18,966	
	May 14	11,574	778	2,403	45,760	46,012	3,222	1,398	1,438	13,984	323	81	9,200	1,395	47	165	5,714	18,096	
	May 21	11,623	746	2,285	46,061	45,700	3,261	1,278	1,333	14,004	327	81	8,846	1,370	48	110	5,713	18,123	
May 28	11,394	788	2,219	46,314	45,807	3,268	1,441	1,119	14,005	324	82	8,736	1,341	49	168	5,721	17,515		
June 4	11,598	736	2,225	46,627	46,008	3,365	1,448	350	14,014	322	81	8,910	1,348	48	257	5,734	17,544		
June 11	11,629	784	2,290	46,779	46,596	3,237	1,504	434	14,024	322	81	8,940	1,319	48	148	5,727	19,167		
June 18	11,768	767	2,418	47,035	47,103	3,231	1,403	472	14,025	329	81	9,209	1,327	48	137	5,729	19,726		
June 25	11,728	771	2,228	46,989	46,521	3,285	1,504	544	14,039	325	79	8,768	1,375	48	139	5,730	18,770		

\* For description of the revision see BULLETIN for June 1947, p. 692.

<sup>1</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.<sup>2</sup> Debits to demand deposit accounts except interbank and U. S. Government accounts.

## WEEKLY REPORTING MEMBER BANKS—REVISED SERIES, NEW YORK CITY \*

## LOANS AND INVESTMENTS

[In millions of dollars]

Date		Total loans and investments	Loans										Investments									
			Total	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other	Total	U. S. Government obligations					Other securities				
					To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- debt- edness	Notes	Bonds <sup>1</sup>					
					U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties														
1946—	July 3...	22,705	6,336	3,146	1,036	590	552	246	76	169	521	16,369	15,234	385	3,227	1,577	10,045	1,135				
	July 10...	22,334	6,422	3,180	1,189	575	529	241	77	107	524	15,912	14,779	53	3,113	1,554	10,059	1,133				
	July 17...	22,377	6,100	3,191	897	543	517	239	78	118	517	16,277	15,099	381	3,018	1,530	10,170	1,178				
	July 24...	22,196	5,986	3,270	715	555	485	240	77	114	530	16,210	15,028	255	3,065	1,515	10,193	1,182				
	July 31...	22,388	6,139	3,285	827	516	471	269	78	168	525	16,249	15,065	171	3,204	1,519	10,171	1,184				
	Aug. 7...	21,798	6,045	3,341	757	499	460	242	78	134	534	15,753	14,579	97	2,827	1,511	10,144	1,174				
	Aug. 14...	21,808	6,064	3,400	742	469	450	238	79	148	538	15,744	14,571	140	2,773	1,512	10,146	1,173				
	Aug. 21...	21,879	6,050	3,456	672	450	437	255	79	162	539	15,829	14,667	257	2,735	1,500	10,175	1,162				
	Aug. 28...	21,847	6,047	3,490	698	426	430	226	80	163	534	15,800	14,635	160	2,761	1,535	10,179	1,165				
	Sept. 4...	21,419	6,103	3,534	726	415	417	216	81	170	544	15,316	14,157	94	2,376	1,514	10,173	1,159				
	Sept. 11...	21,528	6,034	3,587	688	389	406	214	82	116	552	15,494	14,330	235	2,372	1,515	10,208	1,164				
	Sept. 18...	21,589	6,088	3,643	731	400	387	210	88	76	553	15,501	14,263	206	2,297	1,534	10,226	1,238				
	Sept. 25...	21,603	6,174	3,707	793	351	375	204	88	95	561	15,429	14,163	119	2,266	1,543	10,235	1,266				
	Oct. 2...	21,255	6,036	3,738	663	334	364	202	89	92	554	15,219	13,936	274	1,946	1,473	10,243	1,283				
	Oct. 9...	21,223	5,993	3,817	536	309	348	194	89	137	563	15,230	14,000	271	2,044	1,451	10,234	1,230				
	Oct. 16...	21,156	6,010	3,867	526	307	341	196	90	122	561	15,146	13,960	261	2,067	1,426	10,206	1,186				
	Oct. 23...	21,554	6,005	3,852	562	291	328	202	92	114	564	15,549	14,390	663	2,143	1,432	10,152	1,159				
	Oct. 30...	21,292	6,248	3,898	697	295	321	210	92	169	566	15,044	13,882	105	2,164	1,451	10,162	1,162				
	Nov. 6...	20,939	6,339	3,909	756	304	298	196	94	213	569	14,600	13,452	40	1,832	1,446	10,134	1,148				
	Nov. 13...	20,812	6,465	3,981	848	293	294	196	94	193	566	14,347	13,200	28	1,683	1,390	10,099	1,147				
	Nov. 20...	20,992	6,367	4,016	802	276	270	242	96	92	573	14,625	13,492	363	1,588	1,441	10,100	1,133				
	Nov. 27...	20,987	6,391	3,994	843	294	253	207	96	129	575	14,596	13,464	222	1,616	1,516	10,110	1,132				
	Dec. 4...	20,894	6,436	3,993	864	295	246	200	96	150	592	14,458	13,342	188	1,559	1,439	10,156	1,116				
	Dec. 11...	20,802	6,451	4,052	818	273	240	204	99	175	590	14,351	13,238	77	1,546	1,518	10,097	1,113				
	Dec. 18...	20,924	6,562	4,105	651	478	199	205	96	223	605	14,362	13,217	486	1,658	960	10,113	1,145				
	Dec. 24...	20,466	6,536	4,075	763	453	183	207	94	162	599	13,930	12,785	158	1,643	936	10,048	1,145				
	Dec. 31...	20,440	6,280	4,043	792	304	174	214	94	52	607	14,160	13,014	379	1,671	971	9,993	1,146				
1947—	Jan. 8...	20,090	6,123	4,050	645	283	147	213	94	90	601	13,967	12,838	200	1,655	1,008	9,975	1,129				
	Jan. 15...	20,179	6,088	4,064	591	280	142	216	95	85	615	14,091	12,962	368	1,641	1,006	9,947	1,129				
	Jan. 22...	20,252	6,074	4,118	539	273	136	212	94	92	610	14,178	13,059	389	1,729	1,035	9,906	1,119				
	Jan. 29...	20,225	6,379	4,156	696	275	133	220	94	176	629	13,846	12,732	55	1,699	1,083	9,895	1,114				
	Feb. 5...	20,020	6,124	4,187	482	275	130	211	95	124	620	13,896	12,791	114	1,607	1,117	9,953	1,105				
	Feb. 12...	19,835	6,265	4,236	616	271	131	215	95	76	625	13,570	12,467	7	1,362	1,133	9,965	1,103				
	Feb. 19...	19,778	6,266	4,198	612	293	129	217	97	104	616	13,512	12,416	158	1,176	1,122	9,960	1,096				
	Feb. 26...	19,749	6,372	4,243	673	263	129	208	97	136	623	13,377	12,285	15	1,156	1,144	9,970	1,092				
	Mar. 5...	19,906	6,125	4,307	349	300	115	205	97	132	620	13,781	12,627	294	1,176	1,191	9,966	1,154				
	Mar. 12...	19,942	6,211	4,433	339	284	109	204	98	126	618	13,731	12,569	247	1,206	1,210	9,906	1,162				
	Mar. 19...	20,151	6,098	4,453	248	262	108	205	100	104	618	14,053	12,896	708	1,404	835	9,949	1,157				
	Mar. 26...	19,992	6,222	4,437	304	286	105	205	99	160	626	13,770	12,555	309	1,394	851	10,001	1,215				
	Apr. 2...	19,929	6,355	4,520	332	301	107	207	100	163	625	13,574	12,371	282	1,179	814	10,096	1,203				
	Apr. 9...	19,783	6,327	4,519	348	268	104	204	100	159	625	13,456	12,242	125	1,177	818	10,122	1,214				
	Apr. 16...	19,918	6,142	4,452	314	267	104	203	98	75	629	13,776	12,561	433	1,145	773	10,210	1,215				
	Apr. 23...	20,031	6,012	4,357	248	274	105	205	97	99	627	14,019	12,812	500	1,273	792	10,247	1,207				
	Apr. 30...	20,059	6,185	4,347	325	286	106	221	97	165	638	13,874	12,677	236	1,368	802	10,271	1,197				
	May 7...	19,923	6,210	4,285	362	328	105	194	97	212	627	13,713	12,570	124	1,355	807	10,284	1,143				
	May 14...	19,718	6,162	4,288	453	303	104	190	96	107	621	13,556	12,411	27	1,285	806	10,293	1,145				
	May 21...	19,737	6,106	4,231	497	271	96	207	99	85	620	13,631	12,496	176	1,231	825	10,264	1,135				
	May 28...	19,814	6,303	4,202	656	266	101	191	99	161	627	13,511	12,370	108	1,178	814	10,270	1,141				
	June 4...	19,775	6,448	4,194	703	346	103	189	98	178	637	13,327	12,143	52	978	828	10,285	1,184				
	June 11...	19,718	6,304	4,183	640	352	106	190	102	92	639	13,414	12,248	231	945	783	10,289	1,166				
	June 18...	20,069	6,264	4,160	597	380	88	193	101	109	636	13,805	12,618	540	1,027	745	10,306	1,187				
	June 25...	20,118	6,351	4,181	663	355	88	187	97	129	651	13,767	12,565	385	1,093	750	10,337	1,202				

\* For description of the revision see BULLETIN for June 1947, p. 692.

<sup>1</sup> Including guaranteed obligations.

## WEEKLY REPORTING MEMBER BANKS—REVISED SERIES, NEW YORK CITY \*—Continued

## RESERVES AND LIABILITIES

[In millions of dollars]

		Re- serves with Federal Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks	De- mand de- posits ad- justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor- row- ings	Cap- ital ac- counts	Bank deb- its <sup>2</sup>
						Indi- vid- uals, part- ners- hips, and cor- pora- tions	States and poli- tical sub- divi- sions	Certi- fied and offi- cers' checks, etc.	U. S. Gov- ern- ment	Indi- vid- uals, part- ners- hips, and cor- pora- tions	States and poli- tical sub- divi- sions	U. S. Gov- ern- ment and Postal Sav- ings	Demand		Time				
													Do- mes- tic	For- eign					
1946—	July 3 . . . .	4,015	109	36	15,789	16,304	215	1,030	2,987	1,299	16	7	3,190	1,154	27	150	2,127	10,397	
	July 10 . . . .	4,054	116	37	15,671	16,118	197	889	2,889	1,292	16	7	3,118	1,156	27	119	2,128	6,480	
	July 17 . . . .	4,034	108	44	15,646	16,141	253	823	2,894	1,298	16	7	3,190	1,167	27	89	2,127	8,299	
	July 24 . . . .	4,035	105	44	15,765	16,206	254	804	2,768	1,302	16	7	3,037	1,157	27	89	2,129	7,646	
	July 31 . . . .	3,969	105	42	15,722	16,164	256	808	2,807	1,323	16	7	3,052	1,164	27	175	2,136	7,767	
	Aug. 7 . . . .	4,117	106	29	15,545	15,814	233	685	2,515	1,329	16	7	3,032	1,206	27	143	2,140	7,320	
	Aug. 14 . . . .	4,055	113	38	15,538	16,068	229	812	2,525	1,328	18	7	3,052	1,167	27	133	2,141	6,519	
	Aug. 21 . . . .	4,075	104	36	15,610	15,973	224	733	2,541	1,328	16	7	3,009	1,189	26	142	2,136	6,848	
	Aug. 28 . . . .	3,977	113	37	15,563	15,920	212	691	2,492	1,327	16	7	2,982	1,216	20	135	2,133	6,297	
	Sept. 4 . . . .	4,101	109	37	15,701	16,050	202	744	2,001	1,324	16	7	3,017	1,204	20	159	2,140	6,453	
	Sept. 11 . . . .	3,978	135	36	15,697	16,224	184	793	2,021	1,323	17	7	3,063	1,231	20	79	2,138	6,834	
	Sept. 18 . . . .	4,169	120	46	15,821	16,309	222	766	2,018	1,326	17	7	3,172	1,233	20	50	2,138	8,630	
	Sept. 25 . . . .	4,095	119	41	15,850	16,208	218	775	2,028	1,345	19	7	2,981	1,217	22	112	2,135	7,035	
	Oct. 2 . . . .	4,100	116	41	15,718	16,099	305	857	1,736	1,341	19	7	3,110	1,205	22	97	2,146	8,213	
	Oct. 9 . . . .	4,076	121	35	15,775	16,063	236	691	1,685	1,343	19	7	3,006	1,221	22	97	2,148	6,923	
	Oct. 16 . . . .	4,073	113	40	15,714	16,381	247	684	1,695	1,348	18	7	3,026	1,194	22	82	2,144	6,946	
	Oct. 23 . . . .	3,884	117	39	16,013	16,334	254	703	1,709	1,333	18	7	2,964	1,203	22	48	2,146	7,390	
	Oct. 30 . . . .	4,105	123	37	15,920	16,228	336	712	1,707	1,326	18	7	2,958	1,205	22	123	2,142	6,797	
	Nov. 6 . . . .	4,041	129	36	15,863	16,221	339	765	1,241	1,333	18	7	2,974	1,226	22	187	2,158	7,447	
	Nov. 13 . . . .	4,157	137	38	15,924	16,448	325	764	1,243	1,327	18	7	2,964	1,213	23	159	2,159	6,618	
	Nov. 20 . . . .	4,063	126	46	16,104	16,524	303	812	1,252	1,330	37	7	2,984	1,189	23	29	2,160	8,138	
	Nov. 27 . . . .	4,055	134	40	16,155	16,586	319	778	1,275	1,312	38	7	2,882	1,188	23	59	2,154	7,346	
	Dec. 4 . . . .	4,095	127	39	16,034	16,353	265	769	1,203	1,328	38	7	3,022	1,160	22	103	2,160	7,677	
	Dec. 11 . . . .	4,205	144	39	16,119	16,623	257	889	1,222	1,322	38	7	2,960	1,148	22	113	2,157	7,239	
	Dec. 18 . . . .	4,234	144	48	16,600	17,262	256	992	517	1,324	38	7	3,228	1,187	23	155	2,157	10,891	
	Dec. 24 . . . .	4,226	131	42	16,331	16,783	215	799	543	1,326	39	7	2,988	1,171	21	158	2,151	8,264	
	Dec. 31 . . . .	3,967	126	44	16,057	16,845	210	929	635	1,335	41	15	3,030	1,171	20	158	2,154	9,021	
1947—	Jan. 8 . . . .	4,182	133	33	15,979	16,320	186	753	487	1,349	42	15	3,046	1,182	20	51	2,154	8,239	
	Jan. 15 . . . .	4,124	116	37	15,916	16,503	197	839	499	1,343	31	15	3,170	1,179	20	31	2,155	7,347	
	Jan. 22 . . . .	4,098	122	38	15,982	16,365	219	965	525	1,351	21	15	3,099	1,196	21	56	2,155	7,639	
	Jan. 29 . . . .	4,068	125	33	15,959	16,260	236	929	576	1,344	19	15	2,938	1,188	20	155	2,156	7,562	
	Feb. 5 . . . .	4,076	114	29	15,713	16,007	192	729	616	1,344	19	15	2,957	1,195	19	138	2,165	8,416	
	Feb. 12 . . . .	4,005	116	31	15,522	15,928	187	762	631	1,342	19	15	2,871	1,192	22	136	2,166	5,629	
	Feb. 19 . . . .	3,920	113	35	15,408	15,900	180	776	635	1,348	19	15	2,925	1,213	22	39	2,162	8,341	
	Feb. 26 . . . .	4,009	117	36	15,481	15,966	181	745	647	1,353	19	15	2,823	1,192	23	133	2,161	6,641	
	Mar. 5 . . . .	4,002	114	35	15,455	15,844	192	787	687	1,364	17	15	2,987	1,187	23	88	2,164	8,853	
	Mar. 12 . . . .	3,980	121	35	15,432	15,982	186	662	701	1,353	16	15	3,024	1,209	23	66	2,163	7,188	
	Mar. 19 . . . .	4,018	114	42	15,661	16,234	163	693	623	1,346	17	15	3,072	1,195	23	97	2,162	7,680	
	Mar. 26 . . . .	3,965	116	45	15,731	16,147	207	665	636	1,342	18	15	2,767	1,189	21	116	2,159	7,032	
	Apr. 2 . . . .	3,953	112	122	15,687	16,135	195	756	551	1,351	16	15	2,875	1,209	21	104	2,169	9,955	
	Apr. 9 . . . .	4,021	121	33	15,442	15,858	191	667	567	1,349	17	15	2,972	1,198	20	84	2,170	6,050	
	Apr. 16 . . . .	3,994	114	39	15,572	16,206	202	743	573	1,346	16	15	2,990	1,208	20	39	2,166	7,028	
	Apr. 23 . . . .	3,990	117	42	15,920	16,234	224	712	487	1,343	15	15	2,852	1,219	20	31	2,167	7,062	
	Apr. 30 . . . .	4,047	114	36	15,938	16,425	313	720	444	1,341	15	15	2,883	1,217	20	103	2,176	6,539	
	May 7 . . . .	4,033	119	34	15,673	15,934	261	824	406	1,345	16	15	2,942	1,262	19	158	2,179	8,271	
	May 14 . . . .	4,098	124	37	15,625	16,165	246	767	411	1,344	17	15	2,944	1,243	20	87	2,179	6,797	
	May 21 . . . .	4,060	117	38	15,804	16,211	234	672	384	1,350	17	15	2,843	1,217	21	32	2,176	6,702	
	May 28 . . . .	3,986	142	36	15,867	16,254	253	842	318	1,350	17	15	2,838	1,195	22	108	2,172	6,985	
	June 4 . . . .	4,051	119	33	15,970	16,269	231	832	92	1,354	17	15	2,885	1,203	21	160	2,179	7,349	
	June 11 . . . .	4,010	127	39	15,966	16,424	209	865	113	1,360	17	15	2,865	1,178	22	36	2,174	8,433	
	June 18 . . . .	4,113	118	35	16,195	16,684	223	720	135	1,357	17	15	3,008	1,185	22	52	2,172	7,921	
	June 25 . . . .	4,132	121	35	16,356	16,725	240	835	152	1,358	15	14	2,851	1,237	21	44	2,169	7,560	

\* For description of the revision see BULLETIN for June 1947, p. 692.

<sup>1</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.<sup>2</sup> Debits to demand deposit accounts except interbank and U. S. Government accounts.



## WEEKLY REPORTING MEMBER BANKS—REVISED SERIES, OUTSIDE NEW YORK CITY \*

## LOANS AND INVESTMENTS

[In millions of dollars]

Date		Loans										Investments							
		Total loans and investments	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities		
				Total	To brokers and dealers		To others					Total	Bills	Certificates of indebtedness	Notes	Bonds <sup>1</sup>			
					U. S. Govt. obligations	Other securities	U. S. Govt. obligations											Other securities	
1946—	July 3...	46,724	10,846	5,329	247	237	1,073	283	1,913	14	1,750	35,878	33,069	746	8,198	4,087	20,038	2,809	
	July 10...	46,678	10,893	5,410	212	237	1,054	291	1,932	17	1,740	35,785	32,987	748	8,108	4,030	20,101	2,798	
	July 17...	46,848	10,961	5,503	201	232	1,020	285	1,952	16	1,752	35,887	33,069	824	8,065	4,058	20,122	2,818	
	July 24...	46,704	11,124	5,596	181	299	1,006	292	1,970	15	1,765	35,580	32,747	583	7,997	4,044	20,123	2,833	
	July 31...	46,689	11,111	5,631	177	229	989	286	1,993	27	1,779	35,578	32,743	704	7,907	4,013	20,119	2,835	
	Aug. 7...	46,416	11,220	5,696	183	231	972	283	2,010	40	1,805	35,196	32,369	650	7,574	3,953	20,192	2,827	
	Aug. 14...	46,495	11,314	5,812	175	213	957	286	2,027	39	1,805	35,181	32,352	689	7,548	3,905	20,210	2,829	
	Aug. 21...	46,544	11,380	5,887	185	196	937	285	2,045	28	1,817	35,164	32,346	673	7,527	3,936	20,210	2,818	
	Aug. 28...	46,528	11,460	5,954	177	202	925	286	2,060	25	1,831	35,068	32,249	664	7,447	3,881	20,257	2,819	
	Sept. 4...	46,001	11,550	6,036	188	194	902	288	2,076	18	1,848	34,451	31,638	546	6,967	3,859	20,266	2,813	
	Sept. 11...	46,035	11,622	6,144	187	200	831	282	2,093	13	1,872	34,413	31,600	669	6,808	3,832	20,291	2,813	
	Sept. 18...	46,197	11,767	6,269	189	206	790	284	2,114	24	1,891	34,430	31,595	675	6,756	3,815	20,349	2,835	
	Sept. 25...	45,846	11,866	6,361	177	194	785	281	2,133	44	1,891	33,980	31,156	516	6,498	3,759	20,383	2,824	
	Oct. 2...	45,195	11,965	6,442	186	184	767	283	2,152	42	1,909	33,230	30,345	472	5,846	3,704	20,323	2,885	
	Oct. 9...	45,384	12,062	6,595	156	173	736	279	2,172	22	1,929	33,322	30,504	576	5,813	3,676	20,439	2,818	
	Oct. 16...	45,577	12,211	6,724	162	175	722	282	2,192	17	1,937	33,366	30,553	680	5,813	3,642	20,418	2,813	
	Oct. 23...	45,695	12,310	6,821	151	163	700	279	2,211	18	1,967	33,385	30,588	674	5,851	3,569	20,494	2,797	
	Oct. 30...	45,748	12,456	6,927	151	156	692	283	2,232	30	1,985	33,292	30,493	636	5,830	3,553	20,474	2,799	
	Nov. 6...	45,114	12,552	7,003	143	167	691	282	2,244	21	2,001	32,562	29,779	477	5,249	3,518	20,535	2,783	
	Nov. 13...	45,199	12,723	7,131	147	158	701	281	2,268	23	2,014	32,476	29,689	557	5,157	3,473	20,502	2,787	
	Nov. 20...	45,219	12,800	7,227	146	154	657	281	2,285	23	2,027	32,419	29,629	499	5,163	3,465	20,502	2,790	
	Nov. 27...	45,255	12,855	7,240	143	162	648	281	2,304	23	2,054	32,400	29,605	573	5,126	3,442	20,464	2,795	
	Dec. 4...	45,193	12,894	7,260	145	164	633	285	2,317	20	2,070	32,299	29,513	570	5,069	3,438	20,436	2,786	
	Dec. 11...	45,302	12,983	7,321	138	163	615	292	2,342	20	2,092	32,319	29,524	595	5,051	3,429	20,449	2,795	
	Dec. 18...	44,340	13,076	7,346	161	168	602	293	2,359	30	2,117	31,264	28,444	592	4,854	2,559	20,439	2,820	
	Dec. 24...	44,059	13,116	7,352	174	170	594	287	2,378	26	2,135	30,943	28,121	457	4,738	2,504	20,422	2,822	
	Dec. 31...	44,014	13,137	7,303	212	163	579	289	2,396	20	2,175	30,877	28,039	583	4,628	2,447	20,381	2,838	
1947—	Jan. 8...	43,896	13,040	7,265	168	157	548	296	2,413	24	2,169	30,856	28,032	554	4,652	2,416	20,410	2,824	
	Jan. 15...	44,263	13,130	7,373	136	146	539	297	2,434	26	2,179	31,133	28,309	765	4,659	2,401	20,484	2,824	
	Jan. 22...	44,178	13,190	7,424	132	145	519	294	2,456	38	2,182	30,988	28,156	528	4,720	2,383	20,525	2,832	
	Jan. 29...	43,942	13,187	7,443	122	142	492	294	2,469	39	2,186	30,755	27,910	383	4,646	2,378	20,503	2,845	
	Feb. 5...	43,860	13,271	7,486	113	136	496	295	2,483	62	2,200	30,589	27,748	452	4,469	2,366	20,461	2,841	
	Feb. 12...	43,714	13,315	7,544	112	130	489	294	2,499	25	2,222	30,399	27,556	334	4,403	2,353	20,466	2,843	
	Feb. 19...	43,594	13,372	7,559	127	160	487	291	2,516	22	2,210	30,222	27,386	283	4,331	2,330	20,442	2,836	
	Feb. 26...	43,560	13,387	7,577	116	139	487	288	2,534	34	2,212	30,173	27,334	409	4,226	2,315	20,384	2,839	
	Mar. 5...	43,781	13,402	7,603	98	132	477	293	2,560	19	2,220	30,379	27,532	725	4,142	2,303	20,362	2,847	
	Mar. 12...	43,933	13,503	7,686	84	146	465	292	2,575	21	2,234	30,430	27,569	625	4,231	2,326	20,387	2,861	
	Mar. 19...	43,722	13,588	7,755	95	131	456	291	2,598	16	2,246	30,134	27,245	603	4,237	2,051	20,354	2,889	
	Mar. 26...	43,469	13,629	7,755	90	146	456	291	2,622	20	2,249	29,840	26,925	484	4,109	2,028	20,304	2,915	
	Apr. 2...	43,050	13,665	7,751	101	140	459	290	2,639	16	2,269	29,385	26,479	410	3,857	2,001	20,211	2,906	
	Apr. 9...	43,328	13,645	7,750	90	134	442	286	2,667	21	2,255	29,683	26,792	694	3,889	2,065	20,144	2,891	
	Apr. 16...	43,556	13,666	7,720	97	135	438	289	2,685	36	2,266	29,890	26,995	748	4,006	2,049	20,192	2,895	
	Apr. 23...	43,389	13,645	7,700	85	132	438	287	2,709	21	2,273	29,744	26,838	503	4,031	2,063	20,241	2,906	
	Apr. 30...	43,379	13,679	7,696	89	133	436	288	2,734	19	2,284	29,700	26,788	517	4,034	2,036	20,201	2,912	
	May 7...	43,324	13,713	7,668	84	156	433	292	2,748	45	2,287	29,611	26,703	483	4,012	1,995	20,213	2,908	
	May 14...	43,419	13,752	7,672	91	135	428	293	2,772	53	2,308	29,667	26,786	552	3,990	1,990	20,254	2,881	
	May 21...	43,316	13,711	7,626	100	128	428	291	2,796	31	2,311	29,605	26,730	521	3,980	1,968	20,261	2,875	
	May 28...	43,425	13,712	7,590	117	130	426	291	2,798	30	2,330	29,713	26,850	719	3,957	1,888	20,286	2,863	
	June 4...	43,134	13,837	7,558	126	230	425	288	2,806	59	2,345	29,297	26,393	419	3,798	1,879	20,297	2,904	
	June 11...	43,252	13,776	7,580	120	155	419	295	2,828	17	2,362	29,476	26,569	588	3,747	1,879	20,355	2,907	
	June 18...	43,337	13,808	7,594	116	146	415	292	2,848	21	2,376	29,529	26,628	611	3,772	1,878	20,367	2,901	
	June 25...	43,167	13,879	7,599	121	159	410	293	2,870	22	2,405	29,288	26,378	447	3,689	1,887	20,355	2,910	

\* For description of the revision see BULLETIN for June 1947, p. 692.

<sup>1</sup> Including guaranteed obligations.

## WEEKLY REPORTING MEMBER BANKS—REVISED SERIES, OUTSIDE NEW YORK CITY \*—Continued

## RESERVES AND LIABILITIES

[In millions of dollars]

		Re-serves with Federal Reserve Banks	Cash in vault	Bal- ances with do- mestic banks	De- mand de- posits ad- justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor- row- ings	Cap- ital ac- counts	Bank deb- its <sup>2</sup>	
						Indi- vid- uals, part- ner- ships, and cor- pora- tions	States and polit- ical sub- divi- sions	Certi- fied and offi- cers' checks, etc.	U. S. Gov- ern- ment	Indi- vid- uals, part- ner- ships, and cor- pora- tions	States and polit- ical sub- divi- sions	U. S. Gov- ern- ment and Postal Savings	Demand		Time				
													Do- mes- tic	For- eign					
1946—	July 3	7,495	541	2,353	29,628	29,003	2,622	723	5,201	11,950	175	65	6,682	159	34	95	3,403	13,334	
	July 10	7,480	617	2,324	29,718	29,119	2,569	670	5,023	11,972	191	66	6,713	155	35	98	3,407	12,351	
	July 17	7,560	598	2,423	29,847	29,645	2,456	696	5,046	11,992	196	66	6,906	157	34	80	3,403	12,461	
	July 24	7,519	597	2,299	29,919	29,294	2,501	678	4,863	12,011	198	66	6,686	159	34	86	3,406	12,339	
	July 31	7,654	588	2,345	29,928	29,382	2,535	665	4,974	12,023	198	67	6,733	157	33	80	3,417	11,703	
	Aug. 7	7,603	583	2,285	29,837	29,071	2,532	701	4,510	12,055	199	68	6,821	155	34	97	3,423	11,849	
	Aug. 14	7,581	615	2,429	29,898	29,669	2,510	662	4,540	12,079	200	68	6,925	160	32	116	3,425	10,952	
	Aug. 21	7,515	591	2,321	29,894	29,406	2,503	623	4,568	12,094	205	69	6,740	160	33	89	3,430	12,181	
	Aug. 28	7,537	621	2,300	30,062	29,381	2,561	620	4,501	12,097	206	72	6,673	161	33	65	3,436	10,903	
	Sept. 4	7,521	586	2,218	30,069	29,433	2,583	650	3,717	12,104	210	72	6,717	159	34	131	3,451	10,239	
	Sept. 11	7,649	641	2,316	30,307	30,120	2,511	677	3,744	12,119	207	72	6,797	152	34	90	3,451	11,443	
	Sept. 18	7,662	620	2,420	30,421	30,236	2,495	708	3,783	12,129	209	67	6,789	156	33	114	3,459	13,472	
	Sept. 25	7,520	616	2,267	30,051	29,559	2,501	655	3,813	12,144	210	68	6,487	151	34	98	3,454	12,795	
	Oct. 2	7,599	579	2,292	29,903	29,485	2,567	650	3,267	12,163	207	69	6,623	153	33	50	3,465	12,384	
	Oct. 9	7,520	620	2,279	29,948	29,472	2,463	641	3,186	12,201	203	69	6,681	152	34	115	3,472	11,087	
	Oct. 16	7,608	607	2,433	30,043	30,564	2,401	670	3,205	12,211	206	68	7,011	153	33	98	3,467	12,128	
	Oct. 23	7,534	632	2,309	30,176	30,022	2,376	630	3,245	12,237	203	69	6,728	163	33	105	3,472	13,735	
	Oct. 30	7,537	642	2,289	30,267	29,958	2,421	643	3,249	12,247	204	69	6,713	163	33	71	3,483	13,028	
	Nov. 6	7,566	633	2,268	30,228	30,260	2,447	667	2,393	12,271	202	69	6,852	161	33	167	3,491	15,293	
	Nov. 13	7,598	669	2,394	30,158	30,723	2,452	687	2,418	12,284	202	69	7,138	160	32	189	3,484	12,274	
	Nov. 20	7,622	643	2,299	30,322	30,329	2,452	671	2,445	12,286	202	69	6,884	161	33	171	3,483	15,111	
	Nov. 27	7,661	627	2,270	30,596	30,392	2,477	638	2,487	12,273	202	70	6,686	158	33	105	3,488	12,681	
	Dec. 4	7,695	641	2,300	30,647	30,194	2,533	706	2,334	12,266	201	70	6,837	162	32	83	3,494	11,856	
	Dec. 11	7,791	696	2,357	30,870	30,762	2,548	695	2,384	12,275	205	70	6,839	158	32	118	3,491	12,204	
	Dec. 18	7,761	698	2,385	31,122	31,052	2,615	764	1,080	12,282	210	70	6,824	155	32	145	3,491	15,045	
	Dec. 24	7,817	658	2,273	30,835	30,543	2,619	693	1,129	12,301	207	71	6,686	159	33	138	3,490	12,081	
	Dec. 31	7,666	655	2,411	30,525	30,407	2,697	841	1,282	12,384	218	70	6,861	155	32	7	3,473	13,113	
	1947—	Jan. 8	7,762	655	2,318	30,585	30,042	2,614	692	1,029	12,421	216	69	6,845	156	32	81	3,471	11,866
	Jan. 15	7,761	640	2,533	30,914	30,922	2,664	723	1,087	12,416	214	69	7,063	159	32	72	3,451	11,161	
	Jan. 22	7,737	625	2,374	30,805	30,398	2,644	714	1,149	12,425	213	69	6,793	161	31	73	3,468	11,252	
Jan. 29	7,622	640	2,222	30,593	29,846	2,712	679	1,243	12,431	218	69	6,372	156	31	135	3,476	10,871		
	Feb. 5	7,608	580	2,184	30,262	29,423	2,756	644	1,349	12,450	229	70	6,386	150	31	116	3,483	10,882	
	Feb. 12	7,596	614	2,199	30,064	29,572	2,791	638	1,395	12,467	231	69	6,393	147	31	141	3,487	8,960	
	Feb. 19	7,491	620	2,255	29,804	29,481	2,708	685	1,410	12,501	235	69	6,388	148	29	182	3,487	13,048	
	Feb. 26	7,451	623	2,217	29,643	29,233	2,756	654	1,488	12,534	235	70	6,331	147	30	185	3,490	10,672	
	Mar. 5	7,438	588	2,299	29,547	28,953	2,759	637	1,590	12,594	262	70	6,594	149	28	80	3,501	12,231	
	Mar. 12	7,454	650	2,427	29,802	29,643	2,699	674	1,656	12,590	264	68	6,637	149	28	85	3,502	10,540	
	Mar. 19	7,474	637	2,383	29,838	29,362	2,776	702	1,397	12,577	261	69	6,553	154	29	85	3,500	12,179	
	Mar. 26	7,397	633	2,163	29,557	28,804	2,862	629	1,456	12,572	264	69	6,176	151	28	129	3,511	11,447	
	Apr. 2	7,214	594	2,163	28,795	28,075	2,880	693	1,266	12,585	269	67	6,352	152	27	269	3,515	12,394	
	Apr. 9	7,524	649	2,277	29,569	28,825	2,838	634	1,303	12,603	294	68	6,397	146	28	123	3,517	9,648	
	Apr. 16	7,569	611	2,414	29,965	29,794	2,820	653	1,317	12,583	300	67	6,438	146	28	50	3,512	11,078	
	Apr. 23	7,499	632	2,217	30,040	29,251	2,887	656	1,138	12,615	298	66	6,081	143	28	84	3,522	10,970	
	Apr. 30	7,465	613	2,285	30,212	29,373	3,037	672	1,032	12,614	297	67	6,061	142	28	69	3,540	10,576	
	May 7	7,498	621	2,222	30,058	29,056	2,979	643	966	12,632	304	67	6,172	146	28	74	3,545	10,695	
	May 14	7,476	654	2,366	30,135	29,847	2,976	631	1,027	12,640	306	66	6,256	152	27	78	3,535	11,299	
	May 21	7,563	629	2,247	30,257	29,489	3,027	606	949	12,654	310	66	6,003	153	27	78	3,537	11,421	
	May 28	7,408	646	2,183	30,447	29,553	3,015	599	801	12,655	307	67	5,898	146	27	60	3,549	10,530	
	June 4	7,547	617	2,192	30,657	29,739	3,134	616	258	12,660	305	66	6,025	145	27	97	3,555	10,195	
	June 11	7,619	657	2,251	30,813	30,172	3,028	639	321	12,664	305	66	6,075	141	26	112	3,553	10,734	
	June 18	7,655	649	2,383	30,840	30,419	3,008	683	337	12,668	312	66	6,201	142	26	85	3,557	11,805	
June 25	7,596	650	2,193	30,633	29,796	3,045	669	392	12,681	310	65	5,917	138	27	95	3,561	11,210		

\* For description of the revision see BULLETIN for June 1947, p. 692.

<sup>1</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.<sup>2</sup> Debits to demand deposit accounts except interbank and U. S. Government accounts.

# COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing <sup>1</sup>	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	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1946—April.....	149	169	109	65	44	13	47	114	16	30	9
May.....	126	177	108	66	42	13	55	124	18	28	7
June.....	121	192	109	65	45	18	64	134	22	27	8
July.....	131	205	118	67	51	34	54	146	24	26	9
August.....	142	207	140	68	72	13	54	152	22	26	7
September.....	148	200	151	68	82	2	47	150	20	23	7
October.....	202	204	154	71	82	.....	50	154	18	23	8
November.....	227	208	155	73	82	.....	54	152	23	26	6
December.....	228	227	169	74	94	.....	58	162	29	29	7
1947—January.....	236	241	183	85	98	.....	58	172	35	27	8
February.....	243	230	171	76	95	.....	59	164	35	24	7
March.....	266	228	170	75	95	.....	58	158	36	27	7
April.....	256	215	154	71	83	.....	61	140	42	25	8
May.....	250	189	130	67	63	.....	59	118	45	21	5

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

<sup>2</sup> Dollar exchange less than \$500,000 throughout the period.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
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
July.....	* 745	.....	.....	.....	* 442	* 653	.....	.....	.....	.....
August.....	* 723	.....	.....	.....	* 377	* 647	.....	.....	.....	.....
September.....	* 631	.....	.....	.....	* 305	* 729	.....	.....	.....	.....
October.....	* 583	.....	.....	.....	* 253	* 720	.....	.....	.....	.....
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	.....	.....	.....	.....

<sup>1</sup> 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.

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

<sup>3</sup> 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): March, 65; April, 62; May, 63.

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 <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government security yields		
				3-month bills <sup>3</sup>	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues <sup>4</sup>
1944 average.....	.73	.44	1.00	.375	.79	1.33
1945 average.....	.75	.44	1.00	.375	.81	1.18
1946 average.....	.81	.61	1.16	.375	.82	1.15
1946—June.....	.75	.50	1.00	.375	.83	1.15
July.....	.77	.59	1.00	.375	.84	1.13
August.....	.81	.71	1.38	.375	.84	1.14
September.....	.81	.81	1.38	.375	.85	1.22
October.....	.88	.81	1.38	.375	.83	1.24
November.....	.94	.81	1.38	.376	.84	1.22
December.....	1.00	.81	1.38	.375	.85	1.22
1947—January.....	1.00	.81	1.38	.376	.84	1.18
February.....	1.00	.81	1.38	.376	.85	1.18
March.....	1.00	.81	1.38	.376	.82	1.17
April.....	1.00	.81	1.38	.376	.83	1.17
May.....	1.00	.81	1.38	.376	.85	1.19
June.....	1.00	.81	1.38	.376	.85	1.21
Week ending:						
May 31.....	1	13/16	1 1/4-1 1/2	.376	.85	1.19
June 7.....	1	13/16	1 1/4-1 1/2	.376	.85	1.19
June 14.....	1	13/16	1 1/4-1 1/2	.376	.85	1.21
June 21.....	1	13/16	1 1/4-1 1/2	.376	.85	1.22
June 28.....	1	13/16	1 1/4-1 1/2	.376	.85	1.22

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.

<sup>2</sup> 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.

<sup>3</sup> Rate on new issues offered within period.

<sup>4</sup> From Sept. 15 to Dec. 15, 1945, included Treasury notes of Sept. 15, 1948, and Treasury bonds of Dec. 15, 1950; beginning Dec. 15, 1945, includes only Treasury bonds of Dec. 15, 1950.

Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and the BULLETIN for May 1945, pp. 483-490.

# COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1937 average <sup>1</sup> .....	2.59	1.73	2.88	3.25
1938 average <sup>1</sup> .....	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1945 average.....	2.39	1.99	2.51	2.73
1946 average.....	2.34	1.82	2.43	2.85
1943—June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	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

<sup>1</sup> Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.

Back figures.—See *Banking and Monetary Statistics*, Tables 124-125, pp. 463-464; for description, see pp. 426-427.

# BOND YIELDS<sup>1</sup>

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>2</sup>	Corporate (Moody's) <sup>3</sup>							
	7 to 9 years	15 years and over			Total	By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues...	1-5	1-8	15	5	120	30	30	30	30	40	40	40
1944 average.....	1.94	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.97
1945 average.....	1.60	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
1946 average.....	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1946—June.....	1.43	2.16	1.55	2.42	2.71	2.49	2.59	2.73	3.03	2.59	2.85	2.70
July.....	1.40	2.18	1.60	2.41	2.71	2.48	2.59	2.72	3.03	2.58	2.86	2.69
August.....	1.46	2.23	1.65	2.44	2.73	2.51	2.62	2.74	3.03	2.58	2.89	2.70
September.....	1.55	2.28	1.75	2.50	2.79	2.58	2.68	2.80	3.10	2.64	2.98	2.75
October.....	1.56	2.26	1.84	2.51	2.82	2.60	2.70	2.84	3.15	2.65	3.05	2.76
November.....	1.58	2.25	1.80	2.51	2.82	2.59	2.69	2.84	3.17	2.66	3.05	2.77
December.....	1.56	2.24	1.97	2.55	2.83	2.61	2.69	2.83	3.17	2.66	3.04	2.77
1947—January.....	1.51	2.21	1.92	2.48	2.79	2.57	2.65	2.79	3.13	2.63	3.00	2.73
February.....	1.49	2.21	1.99	2.48	2.78	2.55	2.64	2.79	3.12	2.61	3.00	2.72
March.....	1.47	2.19	2.02	2.49	2.79	2.55	2.64	2.80	3.15	2.61	3.02	2.73
April.....	1.47	2.19	1.98	2.47	2.78	2.53	2.63	2.81	3.16	2.60	3.03	2.71
May.....	1.47	2.19	1.95	2.46	2.79	2.53	2.63	2.82	3.17	2.60	3.05	2.71
June.....	1.47	<sup>6</sup> 2.22	1.92	2.47	2.81	2.55	2.64	2.83	3.21	2.60	3.10	2.72
Week ending:												
May 31.....	1.46	2.19	1.95	2.46	2.80	2.53	2.64	2.83	3.19	2.61	3.08	2.72
June 7.....	1.45	2.20	1.93	2.46	2.80	2.53	2.63	2.83	3.20	2.61	3.08	2.72
June 14.....	1.47	2.21	1.93	2.47	2.81	2.55	2.64	2.82	3.22	2.61	3.10	2.72
June 21.....	1.48	<sup>6</sup> 2.24	1.92	2.47	2.81	2.55	2.64	2.82	3.22	2.61	3.10	2.72
June 28.....	1.49	2.24	1.91	2.47	2.81	2.56	2.64	2.83	3.21	2.61	3.10	2.72

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

<sup>2</sup> Standard and Poor's Corporation. <sup>3</sup> U. S. Treasury Department.

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

<sup>5</sup> Beginning Dec. 15, 1945, includes Treasury bonds of June 1952-54, June 1952-55, December 1952-54, and March 1956-58.

<sup>6</sup> Number of issues included reduced from 9 to 8 on June 15.

Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and the BULLETIN for May 1945, pp. 483-490.

# SECURITY MARKETS <sup>1</sup>

Year, month, or week	Bond prices								Stock prices <sup>5</sup>					Volume of trading <sup>7</sup> (in thousands of shares)
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>4</sup>						Preferred <sup>6</sup>	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade				De-faulted		Total	Industrial	Rail-road	Public utility	
				Total	Industrial	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—June.....	105.28	142.0	123.9	119.5	123.9	118.7	116.0	83.2	202.4	153	157	162	130	1,086
July.....	104.87	140.9	124.0	119.1	123.4	118.5	115.3	80.0	204.1	150	153	154	128	936
August.....	104.11	140.0	123.8	119.0	124.0	117.7	115.4	78.8	203.4	146	150	147	125	946
September.....	103.25	137.8	122.8	117.4	123.3	114.3	114.7	65.4	196.2	125	129	119	110	2,173
October.....	103.58	136.0	121.8	115.8	122.2	112.3	112.9	62.7	191.6	122	126	110	107	1,256
November.....	103.71	136.8	121.6	115.9	122.5	112.7	112.6	63.6	189.3	121	124	113	106	1,191
December.....	103.87	133.4	121.5	115.9	123.0	112.9	111.9	67.7	186.2	126	129	119	110	1,320
1947—January.....	104.32	134.4	122.6	116.3	123.5	114.3	111.2	68.3	187.3	125	129	115	111	998
February.....	104.35	133.1	122.7	116.8	123.7	114.3	112.4	69.3	189.0	129	133	119	111	1,176
March.....	104.61	132.5	122.4	116.6	123.7	113.6	112.5	66.0	188.1	124	128	110	107	841
April.....	104.57	133.2	122.8	116.5	123.5	113.2	112.7	64.0	186.5	119	123	102	105	912
May.....	104.48	133.9	122.9	115.0	123.2	109.2	112.5	61.9	186.2	115	119	95	102	912
June.....	104.08	134.4	122.8	114.3	122.6	107.3	113.0	63.4	186.2	119	124	98	101	833
Week ending:														
May 31.....	104.51	133.8	122.8	114.2	123.2	106.6	112.8	61.0	185.7	116	119	96	102	750
June 7.....	104.41	134.2	122.9	114.3	123.2	107.1	112.7	61.3	186.2	116	120	95	102	642
June 14.....	104.20	134.2	122.8	114.4	122.9	107.3	112.8	62.4	185.7	120	124	97	102	912
June 21.....	103.95	134.4	122.7	114.0	122.0	107.1	112.9	63.8	186.2	120	126	99	99	942
June 28.....	103.81	134.6	122.7	114.5	122.3	107.7	113.5	65.4	186.7	121	126	100	101	867

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

<sup>2</sup> Average of taxable bonds due or callable in 15 years and over.

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

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

<sup>5</sup> Standard and Poor's Corporation.

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

<sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange.

<sup>8</sup> Number of issues included reduced from 9 to 8 on June 15.

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

## 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 <sup>2</sup>	Total (do- mestic and for- eign)	Domestic						For- eign
			Total	State and muni- cipal	Federal agen- cies <sup>1</sup>	Corporate					Total	State and muni- cipal	Federal agen- cies <sup>1</sup>	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	7,991	1,772	1,761	471	26	1,264	607	657	12	6,219	6,173	324	912	4,937	4,281	656	46
1946.....	8,581	4,588	4,579	952	121	3,506	2,038	1,468	9	3,993	3,863	208	741	2,914	2,313	601	130
1946—May.....	1,022	294	286	103	7	176	83	93	8	728	728	47	17	664	536	127	.....
June.....	817	429	429	108	9	312	115	197	.....	388	388	16	41	331	266	65	.....
July.....	981	493	493	124	.....	369	184	184	.....	488	436	8	33	395	324	71	52
August.....	560	419	419	64	.....	354	196	159	.....	141	126	1	33	93	39	53	15
September.....	441	242	242	71	.....	170	96	75	.....	200	200	17	38	145	143	1	.....
October.....	562	363	363	49	47	267	223	43	.....	199	199	1	133	65	36	29	.....
November.....	761	659	659	69	.....	590	444	145	.....	102	102	2	13	86	68	19	.....
December.....	993	788	788	119	.....	669	544	125	.....	205	190	50	34	105	79	27	15
1947—January..	636	498	487	215	21	252	208	44	10	139	135	11	22	103	84	18	4
February.....	387	249	249	96	34	118	75	44	.....	139	56	1	24	31	8	22	83
March.....	855	635	614	293	12	310	265	44	21	220	191	2	50	140	136	4	29
April.....	880	779	773	397	.....	376	240	136	7	101	96	3	20	73	39	34	5
May.....	697	345	330	103	15	212	80	132	15	352	352	1	33	317	227	91	.....

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

<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

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

NEW CORPORATE SECURITY ISSUES <sup>1</sup>  
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,500	6,358	3,003	2,012	991	2,728	2,258	469	408	219
1946—May.....	844	825	153	91	62	630	514	116	28	14
June.....	663	643	245	169	77	317	285	32	14	67
July.....	720	703	327	198	129	305	265	40	46	25
August.....	527	518	344	126	219	115	94	21	50	10
September.....	267	261	138	101	37	98	38	60	18	6
October.....	383	377	202	160	43	48	36	12	122	5
November.....	629	617	511	329	183	81	74	6	6	19
December.....	818	807	623	557	66	114	97	17	59	12
1947—January.....	322	316	183	138	45	120	81	38	11	2
February.....	265	260	206	105	101	34	18	16	15	5
March.....	450	442	285	153	132	121	110	11	31	5
April.....	449	441	254	101	153	85	80	5	98	3
May.....	446	437	180	109	71	232	198	34	19	7

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
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.....	693	129	560	3	2,052	761	1,207	83	3,355	2,000	903	451	258	113	56	89
1946—May.....	76	7	69	.....	424	5	408	11	289	127	137	25	37	14	17	6
June.....	35	9	26	.....	179	10	134	35	405	206	153	45	24	20	4	.....
July.....	9	8	.....	1	338	181	156	1	325	131	150	44	31	6	.....	25
August.....	3	3	.....	.....	41	6	33	2	422	326	80	16	53	9	1	42
September.....	19	16	3	.....	111	13	86	12	130	108	9	13	1	1	.....	.....
October.....	40	21	19	.....	124	108	17	.....	210	71	12	127	3	3	.....	.....
November.....	18	18	.....	.....	61	18	33	10	530	470	48	12	8	5	.....	3
December.....	47	35	10	2	483	411	72	.....	226	145	17	64	52	32	15	4
1947—January.....	33	28	5	.....	43	14	26	3	229	136	84	9	11	5	5	1
February.....	8	7	2	.....	67	47	18	2	119	95	8	16	66	58	6	2
March.....	12	9	1	2	332	223	107	2	90	52	5	33	9	1	8	.....
April.....	17	17	.....	.....	93	30	61	2	328	204	24	99	3	3	.....	.....
May.....	37	15	22	.....	225	31	179	16	165	129	26	10	10	5	5	.....

<sup>1</sup> Estimates of new issues sold for cash in the United States.

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

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

<sup>4</sup> 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, <sup>1</sup> by industrial groups												Profits and dividends		
	Total	Manufacturing and mining										Miscellaneous services <sup>2</sup>	Net profits <sup>3</sup>	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Food, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods			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															
1944—1	444	47	40	52	52	29	20	38	49	42	36	39	224	21	142
2	459	46	40	55	47	30	22	43	52	43	37	43	230	22	149
3	475	47	38	55	47	28	21	45	56	49	37	52	244	20	137
4	518	55	55	59	43	28	25	49	64	53	37	50	272	23	184
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	875	124	69	99	46	45	51	103	89	89	97	64	424	20	168

**PUBLIC UTILITY CORPORATIONS**  
[In millions of dollars]

Year or quarter	Railroad <sup>1</sup>				Electric power <sup>2</sup>				Telephone <sup>3</sup>			
	Operating revenue	Income before income tax <sup>4</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Income before income tax <sup>5</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Income before income tax <sup>6</sup>	Net income <sup>1</sup>	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	173
1946	7,627	273	289	235	3,828	953	645	454	1,992	275	200	182
Quarterly												
1944—1	2,273	458	152	31	930	265	137	98	400	97	42	42
2	2,363	508	172	55	890	245	127	105	406	101	43	42
3	2,445	550	176	43	882	207	114	95	409	98	43	42
4	2,356	455	168	116	913	185	129	100	426	104	46	43
1945—1	2,277	430	149	31	966	288	142	101	436	115	46	41
2	2,422	514	199	68	909	230	125	95	444	109	45	44
3	2,230	237	127	28	888	205	119	96	449	103	44	43
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	46
2	1,703	57	45	52	920	221	151	110	497	74	53	46
3	2,047	161	128	41	936	207	142	112	502	55	44	45
4	2,008	130	191	85	1,002	226	156	125	519	62	49	45
1947—1	2,039	163	86	43	1,079	289	191	115	527	67	44	41

<sup>1</sup> "Net profits" and "net income" refer to income after all charges and taxes and before dividends. <sup>7</sup> Revised.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Partly estimated.

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

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

<sup>7</sup> 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.

<sup>8</sup> 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 <sup>1</sup>					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total <sup>2</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>3</sup>	U. S. savings bonds	Treasury tax and savings notes			
1940—June....	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591	5,498
Dec....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
1941—June....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June....	72,422	71,968	50,573	2,508	.....	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec....	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June....	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec....	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—June....	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
1946—July....	268,270	267,039	187,596	17,023	37,720	13,351	119,323	56,399	49,320	6,669	23,045	1,231	324
Aug....	267,546	266,359	186,350	17,024	36,473	13,351	119,323	56,566	49,447	6,688	23,443	1,187	370
Sept....	265,369	264,217	184,338	17,007	34,478	13,351	119,323	56,025	49,545	6,096	23,854	1,152	391
Oct....	263,532	262,415	182,318	16,987	32,478	13,351	119,323	56,081	49,624	6,003	24,015	1,117	378
Nov....	262,277	260,925	180,328	17,000	30,475	13,351	119,323	56,343	49,709	5,978	24,254	1,352	362
Dec....	259,149	257,646	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	171
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	175
May....	258,343	254,975	169,926	16,002	26,294	8,142	119,323	58,863	51,240	5,525	26,186	3,368	171
June....	258,286	255,113	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	83

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated 5,919 million dollars on May 31, 1947.<sup>2</sup> Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depositary, and Armed Forces Leave bonds not shown separately.<sup>3</sup> Back figures.—See Banking and Monetary Statistics, Tables 146–148, pp. 509–512.

## UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING JUNE 30, 1947

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>1</sup></b>		<b>Treasury bonds—Cont.</b>	
July 3, 1947.....	1,303	Dec. 15, 1949–52 2½%.....	491
July 10, 1947.....	1,314	Dec. 15, 1949–53 2½%.....	1,786
July 17, 1947.....	1,108	Mar. 15, 1950–52 2½%.....	1,963
July 24, 1947.....	1,100	Sept. 15, 1950–52 2½%.....	1,186
July 31, 1947.....	1,100	Sept. 15, 1950–52 2½%.....	4,939
Aug. 7, 1947.....	1,112	Dec. 15, 1950.....	2,635
Aug. 14, 1947.....	1,202	June 15, 1951–54 2½%.....	1,627
Aug. 21, 1947.....	1,203	Sept. 15, 1951–53 2½%.....	7,986
Aug. 28, 1947.....	1,311	Sept. 15, 1951–55 2½%.....	755
Sept. 4, 1947.....	1,307	Dec. 15, 1951–53 2½%.....	1,118
Sept. 11, 1947.....	1,303	Dec. 15, 1951–55 2½%.....	510
Sept. 18, 1947.....	1,305	Mar. 15, 1952–54 2½%.....	1,024
Sept. 25, 1947.....	1,104	June 15, 1952–54 2½%.....	5,825
		June 15, 1952–55 2½%.....	1,501
<b>Cert. of indebtedness</b>		Dec. 15, 1952–54 2½%.....	8,662
July 1, 1947.....	2,916	June 15, 1953–55 2½%.....	725
Aug. 1, 1947.....	1,223	June 15, 1954–56 2½%.....	681
Sept. 1, 1947.....	2,341	Mar. 15, 1955–60 2½%.....	2,611
Oct. 1, 1947.....	1,440	Mar. 15, 1956–58 2½%.....	1,449
Nov. 1, 1947.....	1,775	Sept. 15, 1956–59 2½%.....	982
Dec. 1, 1947.....	3,281	Sept. 15, 1956–59 2½%.....	3,823
Jan. 1, 1948.....	3,134	June 15, 1958–63 2½%.....	919
Feb. 1, 1948.....	3,947	June 15, 1959–62 1½%.....	5,284
Mar. 1, 1948.....	2,142	Dec. 15, 1959–62 1½%.....	3,470
Apr. 1, 1948.....	1,321	Dec. 15, 1960–65 2½%.....	1,485
June 1, 1948.....	1,777	June 15, 1962–67 1½%.....	2,118
		Dec. 15, 1963–68 1½%.....	2,831
<b>Treasury notes</b>		June 15, 1964–69 1½%.....	3,761
Sept. 15, 1947.....	2,707	Dec. 15, 1964–69 1½%.....	3,838
Sept. 15, 1947.....	1,687	Mar. 15, 1965–70 1½%.....	5,197
Sept. 15, 1948.....	3,748	Mar. 15, 1966–71 1½%.....	3,481
		June 15, 1967–72 1½%.....	7,967
<b>Treasury Bonds</b>		Sept. 15, 1967–72 1½%.....	2,716
Oct. 15, 1947–52 2½%.....	4,759	Dec. 15, 1967–72 1½%.....	11,689
Dec. 15, 1947 2½%.....	701		
Mar. 15, 1948–50 2½%.....	1,115	<b>Postal Savings</b>	
Mar. 15, 1948–51 2½%.....	1,223	bonds.....	116
June 15, 1948.....	3,062	<b>Panama Canal Loan</b>	50
Sept. 15, 1948 2½%.....	451	Total direct issues.....	168,702
Dec. 15, 1948–50 2½%.....	571		
June 15, 1949–51 2½%.....	1,014	<b>Guaranteed securities</b>	
Sept. 15, 1949–51 2½%.....	2,292	Federal Housing Admin.	
Dec. 15, 1949–51 2½%.....	2,098	Various.....	38

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 885. <sup>2</sup> Partially tax exempt. <sup>3</sup> Called for redemption on Oct. 15, 1947. <sup>4</sup> Restricted.

## 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	.....	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	9,617	6,739	407	2,465	6,717
1947.....	51,367	7,208	4,303	358	2,546	5,545
1946—June....	49,035	571	321	24	226	519
July....	49,320	753	386	31	335	537
Aug....	49,477	590	347	25	217	478
Sept....	49,545	494	309	20	165	482
Oct....	49,624	519	327	24	169	489
Nov....	49,709	453	294	20	139	418
Dec....	49,776	576	370	29	178	504
1947—Jan....	50,343	952	535	53	364	483
Feb....	50,717	712	394	41	278	398
Mar....	50,945	616	372	35	209	449
Apr....	51,117	572	349	33	191	455
May....	51,240	488	305	25	158	421
June....	51,367	482	317	22	143	433

Maturities and amounts outstanding June 30, 1947

Year of maturity	All series	Series C-D	Series E	Series F	Series G
1947.....	239	239	.....	.....	.....
1948.....	507	507	.....	.....	.....
1949.....	811	811	.....	.....	.....
1950.....	978	978	.....	.....	.....
1951.....	1,580	434	1,146	.....	.....
1952.....	4,387	.....	4,387	.....	.....
1953.....	7,849	.....	6,506	208	1,136
1954.....	10,262	.....	7,522	546	2,194
1955.....	9,038	.....	6,146	603	2,289
1956.....	6,650	.....	3,337	683	2,629
1957.....	4,746	.....	1,813	546	2,386
1958.....	2,914	.....	.....	318	2,597
1959.....	1,456	.....	.....	193	1,263
Unclassified.....	—51	.....	.....	.....	.....
Total.....	51,367	2,968	30,858	3,098	14,494



## 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 <sup>1</sup>	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	
1946—September.....	264,608	*104,249	*80,200	24,049	*160,359	*62,800	25,400	11,700	*23,700	6,300	23,854	6,524	
October.....	262,792	*102,818	*79,300	23,518	*159,974	*62,900	25,400	11,700	*23,300	6,300	24,015	6,419	
November.....	261,286	*101,244	*77,300	23,944	*160,042	*63,200	25,300	11,700	*23,000	6,200	24,254	6,355	
December.....	257,980	*97,850	*74,500	23,350	*160,130	*63,500	25,300	11,800	*22,400	6,200	24,585	6,338	
1947—January.....	258,640	*97,841	*73,900	23,941	*160,779	*64,200	25,400	11,900	*22,000	6,200	24,777	6,389	
February.....	258,294	*96,817	*72,700	24,117	*161,477	*64,700	25,400	12,000	*21,900	6,200	24,938	6,374	
March.....	255,976	*94,093	*71,500	22,593	*161,883	65,200	25,100	12,000	*21,700	6,300	25,183	6,388	
April.....	254,598	93,557	71,700	21,857	161,041	65,400	25,100	12,000	20,500	6,300	25,280	6,268	

\* Revised.

<sup>1</sup> Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 500 million on Mar. 31, 1947.

## SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED BY THE UNITED STATES \*

[Public marketable securities. In millions of dollars]

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>(1)</sup>	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>(1)</sup>	Mutual savings banks	Insurance companies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total <sup>2</sup>								Within 1 year:							
1944—Dec.....	162,843	5,338	18,846	72,045	8,183	18,761	39,670	1944—Dec.....	6,737	83	646	4,016	34	171	1,790
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	23,530	66,962	11,521	24,346	44,177	December.....	7,802	29	72	4,341	181	591	2,591
1947—Mar.....	172,507	6,352	22,593	64,263	11,689	24,061	43,549	1947—Mar.....	8,193	83	209	5,079	234	306	2,284
April.....	170,581	6,278	21,857	64,368	11,696	24,097	42,284	April.....	8,193	83	209	5,049	251	311	2,294
Treasury bills:								1-5 years:							
1944—Dec.....	16,428	6	11,148	4,113	1	1	1,159	1944—Dec.....	34,965	580	1,557	23,490	866	1,884	6,589
1945—Dec.....	17,037	5	12,831	2,476	.....	1	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—Mar.....	17,038	15	15,090	681	3	6	1,243	1947—Mar.....	38,257	575	692	27,001	1,248	2,158	6,583
April.....	16,610	18	15,101	928	1	.....	562	April.....	38,257	533	692	26,986	1,244	2,151	6,646
Certificates:								5-10 years:							
1944—Dec.....	30,401	62	4,887	15,032	136	310	9,974	1944—Dec.....	37,909	725	366	19,953	3,447	3,787	9,631
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	38	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—Mar.....	27,792	87	6,399	9,991	292	449	10,574	1947—Mar.....	26,258	479	72	16,415	1,794	2,741	4,758
April.....	26,294	86	5,651	9,837	293	447	9,980	April.....	26,258	473	72	16,485	1,750	2,768	4,710
Treasury notes:								10-20 years:							
1944—Dec.....	23,039	60	1,566	15,411	336	568	5,098	1944—Dec.....	23,817	2,098	145	3,391	3,186	8,204	6,793
1945—Dec.....	22,967	8	2,120	15,701	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	755	6,120	211	603	2,796	December.....	32,384	2,975	78	2,433	5,303	11,708	9,886
1947—Mar.....	8,142	11	352	5,122	154	279	2,224	1947—Mar.....	32,384	2,975	78	2,440	5,329	11,746	9,815
April.....	8,142	12	352	5,051	162	276	2,289	April.....	32,384	2,963	78	2,448	5,357	11,758	9,782
Treasury bonds:								After 20 years:							
1944—Dec.....	91,585	5,173	1,243	36,508	7,704	17,859	23,098	1944—Dec.....	11,194	1,748	95	1,066	509	4,381	3,394
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—Mar.....	119,323	6,192	753	48,442	11,237	23,311	29,388	1947—Mar.....	22,372	2,091	55	2,631	2,787	6,639	8,169
April.....	119,323	6,116	753	48,526	11,236	23,359	29,333	April.....	22,372	2,076	55	2,611	2,797	6,642	8,190

\* Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks and the residual "other" are not entirely comparable from month to month. Since June 1943 the coverage by the survey of commercial banks has been expanded. Figures in column headed "other" include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.

<sup>1</sup> Including stock savings banks.<sup>2</sup> 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 <sup>1</sup>		Miscellaneous inter- nal revenue <sup>1</sup>	Social Security taxes	Other re- ceipts	Total re- ceipts	Net re- ceipts <sup>1</sup>	Inter- est on debt	War and de- fense activities	Trans- fers to trust ac- counts etc.	Other ex- pend- itures	Total budget expend- itures	Budget surplus (+) or deficit (-)	Trust ac- counts etc. <sup>4</sup>	Increase (+) or decrease (-) during period	
	With- held <sup>2</sup>	Other													General fund balance	Gross debt
<b>Fiscal year ending:</b>																
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
<b>1946—</b>																
June.....	650	2,742	615	76	399	4,482	4,479	1,395	2,442	5	1,510	5,352	-873	-265	-4,298	-3,161
July.....	514	974	695	67	349	2,600	2,539	249	1,190	631	1,574	3,644	-1,105	+48	-2,209	-1,152
August.....	1,070	443	679	302	223	2,717	2,434	122	1,509	13	1,288	2,932	-499	+234	-989	-724
September.....	705	2,845	656	89	186	4,481	4,478	648	1,100	32	974	2,755	+1,723	-414	-868	-2,177
October.....	557	847	752	74	386	2,617	2,544	160	1,481	48	1,276	2,965	-420	+156	-2,101	-1,837
November.....	1,111	332	669	290	236	2,639	2,564	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
<b>1947—</b>																
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

## Details of trust accounts, etc.

## General fund of the Treasury (end of period)

Period	Social Security accounts			Net ex- penditures in check- ing ac- counts of Government agencies	Other			Assets				Total liabilities	Balance in general fund
	Net re- ceipts	Invest- ments	Ex- pend- itures		Re- ceipts	Invest- ments	Ex- pend- itures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	Other assets		
<b>Fiscal year ending:</b>													
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	3,694		3,730	1,202	962	1,565	422	3,308
<b>1946—</b>													
June.....	232	359	140	93	467	253	119	14,708	1,006	12,993	708	470	14,238
July.....	276	103	137	-204	586	331	448	12,444	702	10,961	781	415	12,029
August.....	492	122	135	-70	108	192	-12	11,431	872	9,842	716	391	11,040
September.....	57	271	112	29	216	46	228	10,524	1,445	8,377	702	353	10,171
October.....	159	-5	116	-58	155	26	78	8,393	773	6,936	684	323	8,070
November.....	430	87	104	26	127	60	265	6,965	824	5,487	655	300	6,665
December.....	71	237	109	-27	125	26	381	3,920	682	2,570	668	418	3,502
<b>1947—</b>													
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	654		3,730	1,202	962	1,565	422	3,308

<sup>1</sup> Details on collection basis given in table below.<sup>2</sup> Withheld by employers (Current Tax Payment Act of 1943).<sup>3</sup> Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.<sup>4</sup> Excess of receipts (+) or expenditures (-).Back figures.—See *Banking and Monetary Statistics* Tables 150-151 pp. 513-516.

## INTERNAL REVENUE COLLECTIONS

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

Period	Individual income taxes		Corporation income and profits taxes			Estate and gift taxes	Excise and other mis- cellaneous taxes
	With- held	Other	Normal and surtax	Excess profits	Other profits taxes		
<b>Fiscal year ending:</b>							
June—1940.....		982	1,121		27	360	2,000
1941.....		1,418	1,852	164	37	407	2,547
1942.....		3,263	3,069	1,618	57	433	3,405
1943.....	686	5,944	4,521	5,064	84	447	4,124
1944.....	7,823	10,438	5,284	9,345	137	511	4,842
1945.....	10,264	8,770	4,880	11,004	144	643	6,317
1946.....	9,858	8,847	4,640	7,822	91	677	7,036
<b>1946—</b>							
May.....	1,245	175	82	157	3	64	577
June.....	30	1,053	744	994	16	63	548
July.....	858	375	192	330	4	74	634
August.....	1,339	77	142	204	4	58	631
September.....	30	1,198	692	978	10	43	604
October.....	1,062	234	232	344	4	57	706
November.....	1,243	80	122	123	3	49	612
December.....	27	420	752	925	9	62	652
<b>1947—</b>							
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

CASH INCOME AND OUTGO OF THE  
UNITED STATES TREASURY

[In millions of dollars]

Period	Cash income	Cash outgo	Excess of cash in- come(+) or outgo(-)
<b>Fiscal year ending:</b>			
June—1940.....	7,019	9,555	-2,536
1941.....	9,298	14,031	-4,733
1942.....	15,374	34,717	-19,342
1943.....	25,485	79,253	-53,769
1944.....	48,254	94,296	-46,043
1945.....	51,332	96,263	-44,931
1946.....	48,103	65,904	-17,800
<b>1946—</b>			
April.....	2,934	4,171	-1,237
May.....	3,492	4,383	-891
June.....	4,736	5,046	-310
July.....	2,703	2,923	-219
August.....	3,016	2,928	+88
September.....	4,698	2,988	+1,710
October.....	2,803	2,850	-47
November.....	2,892	2,276	+616
December.....	4,257	3,643	+614
<b>1947—</b>			
January.....	3,948	2,827	+1,121
February.....	5,163	3,690	+1,474
March.....	5,975	3,352	+2,623
April.....	2,862	3,687	-825
May.....	3,349	3,283	+66

# 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 <sup>1</sup>								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 <sup>3</sup>	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities <sup>2</sup>				Fully guaranteed by U.S.	Other			
All agencies:														
Mar. 31, 1946.....	33,325	1,279	5,069	1,918	1,789	285	20,784	460	1,741	536	1,133	4,959	26,218	479
June 30, 1946.....	29,869	1,305	5,381	1,550	1,767	439	17,438	385	1,605	325	1,234	4,939	22,889	482
Sept. 30, 1946.....	29,569	1,157	5,949	1,429	1,836	390	16,973	299	1,536	377	1,250	3,377	24,069	496
Dec. 31, 1946.....	30,400	1,398	6,649	1,265	1,873	547	16,924	339	1,414	261	1,252	3,588	24,810	498
Mar. 31, 1947.....	32,337	1,588	7,294	1,003	1,985	3,426	15,486	380	1,176	169	1,250	3,142	27,268	509
Classification by agency, Mar. 31, 1947														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	322	23	254		43		( <sup>4</sup> )	1	2		39	( <sup>4</sup> )	273	11
Federal intermediate credit banks.....	388	16	326		43			( <sup>4</sup> )	2		349		2	
Federal land banks.....	1,076	28	889		137		6	1	16		722	35	77	243
Production credit corporations.....	113	1			68	43		( <sup>4</sup> )	( <sup>4</sup> )			( <sup>4</sup> )	113	
Regional Agricultural Credit Corp.....	15	14	1		( <sup>4</sup> )			( <sup>4</sup> )	( <sup>4</sup> )			( <sup>4</sup> )	15	
Agricultural Marketing Act Revolving Fund.....	2		1						1				2	
Federal Farm Mortgage Corp.....	118	7	108					( <sup>4</sup> )	3	3		3	113	
Rural Electrification Administration.....	581	6	570				( <sup>4</sup> )		5			( <sup>4</sup> )	581	
Commodity Credit Corp.....	1,277	503	172	383			3	2	214	126		1,226	-74	
Farmers' Home Administration.....	478	77	327	( <sup>4</sup> )			18	( <sup>4</sup> )	56			4	473	
Federal Crop Insurance Corp.....	16	3		1					13			22	-6	
National Housing Agency:														
Federal Home Loan Bank Adm.:														
Federal home loan banks.....	464	28	236		198		( <sup>4</sup> )	( <sup>4</sup> )	1		140	86	123	116
Federal Savings and Loan Insurance Corp.....	180	1			175			( <sup>4</sup> )	3			4	176	
Home Owners' Loan Corp.....	633	17	583		15	12	2	( <sup>4</sup> )	2	4	( <sup>4</sup> )	19	609	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority.....	528	6	278	( <sup>4</sup> )	8	( <sup>4</sup> )	227	4	6	( <sup>4</sup> )		12	516	
Defense Homes Corp.....	57	1	1	( <sup>4</sup> )			55	( <sup>4</sup> )	( <sup>4</sup> )			( <sup>4</sup> )	56	
Federal Housing Administration.....	200	40	26	( <sup>4</sup> )	122	( <sup>4</sup> )	1	( <sup>4</sup> )	12	36		6	158	
Federal National Mortgage Association.....	5		5					( <sup>4</sup> )	( <sup>4</sup> )			( <sup>4</sup> )	5	
R.F.C. Mortgage Company.....	42	( <sup>4</sup> )	33				7	( <sup>4</sup> )	2			1	41	
Reconstruction Finance Corp. <sup>5</sup> .....	4,457	22	727	487	48	141	2,587	216	230	( <sup>4</sup> )		701	3,757	
Export-Import Bank.....	1,518	1	1,508				( <sup>4</sup> )		8			193	1,325	
Federal Deposit Insurance Corp.....	1,123	9	1	( <sup>4</sup> )	1,104		( <sup>4</sup> )	( <sup>4</sup> )	9			30	953	139
Federal Works Agency.....	267	2	75				143	( <sup>4</sup> )	47			( <sup>4</sup> )	267	
Tennessee Valley Authority.....	769	25	( <sup>4</sup> )	8			731	( <sup>4</sup> )	4			9	760	
U. S. Maritime Commission:														
Maritime Commission activities.....	4,192	560	1	81		3	3,305	29	212			393	3,799	
War Shipping Adm. activities <sup>6</sup> .....	7,003	163		27			6,507	115	191			333	6,670	
All other <sup>7</sup> .....	6,514	37	1,170	16	23	3,227	1,894	10	135			61	6,453	

## CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1947														Dec. 31, 1946, all agencies
	Fed. land banks	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. . . . .	957	137	326	255	201	570	600				(4)		10	3,056	2,884
To aid home owners. . . . .								596			40		27	663	659
To aid industry:															
Railroads. . . . .											150		17	167	171
Other. . . . .											163		41	204	192
To aid financial institutions:															
Banks. . . . .											12		5	17	19
Other. . . . .										236	2			238	295
Foreign loans. . . . .											239	1,515	1,100	2,854	2,284
Other. . . . .									278		226	(4)	86	590	623
Less: Reserve for losses.	68	29	(4)	1	29	(4)	273	13			66	7	10	497	478
Total loans receivable (net).	889	108	326	254	172	570	327	583	278	236	765	1,508	1,277	7,294	6,649

<sup>1</sup> Assets are shown on a net basis, i.e., after reserves for losses.

<sup>2</sup> Beginning June 30, 1946, includes investment of the United States in international institutions as follows (in millions of dollars): Stock of the International Bank for Reconstruction and Development—June 30, 1946, 159; Sept. 30, 1946, 159; Dec. 31, 1946, 318; Mar. 31, 1947, 476; International Monetary Fund Quota—Mar. 31, 1947, 2,750. <sup>3</sup> Deferred charges included under "Other assets" prior to Mar. 31, 1947.

<sup>4</sup> Less than \$500,000.

<sup>5</sup> Includes U. S. Commercial Company and War Damage Corp.

<sup>6</sup> Figures are for Feb. 28, 1947, with the exception of those for lend-lease and UNRRA activities.

<sup>7</sup> Figures for Inland Waterways Corp. and Warrior River Terminal Co., Inc., which are included in this group, are for Feb. 28, 1947, and those of The Virgin Islands Co. are as of Dec. 31, 1946.

NOTE.—This table is based on the revised form of the Treasury Statement beginning Sept. 30, 1944, which is on a quarterly basis. Quarterly figures are not comparable with monthly figures previously published. Monthly figures on the old reporting basis for the months prior to Sept. 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	Income payments (value) <sup>1</sup> 1935-39=100	Industrial production (physical volume) <sup>2</sup> 1935-39=100					Construction contracts awarded (value) <sup>3</sup> 1923-25=100			Employment <sup>4</sup> 1939=100				Factory pay rolls <sup>5</sup> 1939=100	Freight carloadings <sup>6</sup> 1935-39=100	Department store sales (value) <sup>7</sup> 1935-39=100	Wholesale commodity prices <sup>8</sup> 1926=100	Cost of living <sup>9</sup> 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	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed					
1919			72	84	62	71	63	44	79				103.7	103.9	120	83	138.6	123.8
1920			75	93	60	83	63	30	90				104.2	124.2	129	90	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	122.9		110	132	93	107	117	87	142	102.8			103.1	117.1	152	117	95.3	122.5
1930	109.1		91	98	84	93	92	50	125	95.8			89.8	94.7	131	108	86.4	119.4
1931	92.3		75	67	79	80	63	37	84	86.3			75.8	71.8	105	97	73.0	108.7
1932	70.6		58	41	70	67	28	13	40	75.7			64.4	49.5	78	75	64.8	97.6
1933	68.9		69	54	79	76	25	11	37	76.1			71.3	53.1	82	73	65.9	92.4
1934	78.7		75	65	81	80	32	12	48	84.0			83.1	68.3	89	83	74.9	95.7
1935	87.1		87	83	90	86	37	21	50	87.8			88.7	78.6	92	88	80.0	98.1
1936	101.3		103	108	100	99	55	37	70	95.1			96.4	91.2	107	100	80.8	99.1
1937	107.7		113	122	106	112	59	41	74	101.1			105.8	108.8	111	107	86.3	102.7
1938	98.5		89	78	95	97	64	45	80	94.6			90.0	84.7	89	99	78.6	100.8
1939	105.4		109	109	109	106	72	60	81	100.0			100.0	100.0	101	106	77.1	99.4
1940	113.5		125	139	115	117	81	72	89	105.8			107.5	114.5	109	114	78.6	100.2
1941	138.0		162	201	142	125	122	89	149	119.4			132.1	167.5	130	133	87.3	105.2
1942	174.6		199	279	158	129	166	82	235	131.1			154.0	245.2	138	149	98.8	116.5
1943	213.0		239	360	176	132	68	40	92	138.8			177.7	334.4	137	168	103.1	123.6
1944	233.4		235	353	171	140	41	16	61	137.0			172.4	345.7	140	186	104.0	125.5
1945	239.1		203	274	166	137	68	26	102	132.0			151.8	293.4	135	207	105.8	128.4
1946	245.1		170	192	165	134	153	143	161	134.4			142.0	266.4	132	264	121.1	139.3
1944																		
August	234.0	232	235	348	168	142	41	13	63	136.5	170.7	172.0	343.1	142	188	103.9	126.4	
September	232.5	230	234	342	168	143	39	13	61	136.0	169.3	170.1	341.9	139	190	104.0	126.5	
October	235.5	232	234	344	169	143	42	13	65	135.5	168.1	168.5	343.8	137	193	104.1	126.5	
November	237.5	232	232	341	173	143	46	13	73	135.4	167.2	167.7	341.0	141	201	104.4	126.6	
December	239.0	232	230	343	173	137	51	14	81	135.9	168.0	168.3	346.7	137	200	104.7	127.0	
1945																		
January	241.9	234	230	345	175	140	48	14	75	136.2	168.8	168.2	347.0	144	198	104.9	127.1	
February	245.2	236	232	346	176	141	59	13	96	136.6	169.3	168.7	347.5	139	207	105.2	126.9	
March	244.1	235	232	345	176	142	72	15	118	136.4	168.3	167.7	345.7	145	214	105.3	126.8	
April	242.3	230	229	336	174	140	70	18	112	135.8	166.0	165.2	338.5	141	184	105.7	127.1	
May	241.9	225	225	323	173	138	58	20	89	134.8	163.6	162.5	324.9	141	190	106.0	128.1	
June	244.6	220	220	308	173	144	50	22	73	134.2	160.3	160.0	321.8	140	203	106.1	129.0	
July	243.4	210	211	292	165	143	54	23	79	132.9	155.0	155.6	306.6	139	214	105.9	129.4	
August	236.0	186	188	239	157	140	61	24	91	131.8	150.4	151.7	273.6	128	201	105.7	129.3	
September	229.0	167	171	194	156	134	69	26	104	125.8	130.1	130.8	228.7	127	203	105.2	128.9	
October	231.4	162	164	186	154	124	83	36	121	125.4	129.5	129.9	227.7	118	213	105.9	128.9	
November	235.7	168	167	191	158	138	94	44	134	126.5	130.1	130.5	227.7	133	221	106.8	129.3	
December	234.1	163	161	185	156	133	108	56	150	127.0	130.6	130.9	231.4	127	220	107.1	129.9	
1946																		
January	233.5	160	156	166	161	141	107	61	145	129.0	133.2	132.6	234.1	133	227	107.1	129.9	
February	231.7	152	148	138	167	141	136	95	169	127.2	124.4	123.9	214.3	126	250	107.7	129.6	
March	234.7	168	164	183	166	137	147	129	161	130.5	132.6	132.1	238.3	139	256	108.9	130.2	
April	236.4	165	163	190	164	104	170	172	168	132.4	139.4	138.5	254.8	109	252	110.2	131.1	
May	239.7	159	159	175	161	115	169	179	161	133.5	140.7	139.6	253.5	106	259	111.0	131.7	
June	240.9	170	171	193	162	139	174	177	172	134.5	142.2	141.9	262.8	133	276	112.9	133.3	
July	250.6	172	174	202	157	146	165	161	168	134.9	143.0	143.6	267.1	139	273	124.7	141.2	
August	252.1	178	180	208	164	144	158	157	158	136.6	146.3	147.7	284.4	141	290	129.1	144.1	
September	246.6	180	184	212	165	146	151	147	155	137.7	148.6	149.5	290.3	138	270	124.0	145.9	
October	254.5	182	184	214	168	145	145	140	148	138.1	149.1	149.6	292.8	139	257	134.1	148.6	
November	259.2	183	183	214	173	136	139	122	152	139.0	151.5	152.0	298.2	137	271	139.7	152.2	
December	261.6	182	180	211	174	137	154	143	163	139.3	152.4	152.8	306.2	140	276	140.9	153.3	
1947																		
January	263.6	189	185	221	177	146	146	144	148	139.2	153.4	152.7	307.3	150	265	141.5	153.3	
February	263.6	189	185	222	176	146	151	152	149	139.6	154.4	153.7	310.6	142	268	144.6	153.2	
March	264.5	190	187	225	176	148	132	129	134	139.9	154.6	154.0	313.9	146	273	140.6	156.3	
April	262.6	186	184	222	172	142	133	123	142	138.7	153.8	152.9	310.4	137	276	147.7	155.1	
May	264.9	186	186	220	169	152	124	108	138	139.2	152.2	151.0		142	291	146.9	156.8	

\* Average per working day.

† Preliminary.

‡ Revised

<sup>1</sup> Department of Commerce series on value of payments to individuals.

<sup>2</sup> For indexes by groups or industries, see pp. 894-897. For points in total index, by major groups, see p. 914.

<sup>3</sup> Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 891 of this BULLETIN.

<sup>4</sup> The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.

<sup>5</sup> For indexes by Federal Reserve districts and other department store data, see pp. 903-905.

<sup>6</sup> 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				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>Industrial Production—Total</b> .....	159	170	172	178	180	182	183	182	189	189	190	186	P186
<b>Manufactures—Total</b> .....	167	176	177	184	186	188	191	190	196	197	198	194	P192
<b>Durable Manufactures</b> ....	175	193	202	208	212	214	214	211	221	222	225	222	P220
<b>Iron and Steel</b> .....	109	154	180	184	185	184	178	159	192	191	196	195	P197
Pig iron.....	86	144	178	186	184	183	174	152	193	191	194	189	193
Steel.....	126	167	190	196	196	195	193	174	206	207	213	213	215
Open hearth.....	98	142	169	170	172	171	163	145	177	174	179	178	179
Electric.....	319	343	343	381	366	369	404	381	414	446	457	468	476
<b>Machinery</b> .....	230	241	243	254	261	268	271	276	277	277	281	275	P273
<b>Manufacturing Arsenals and Depots</b> <sup>1</sup> .....													
<b>Transportation Equipment</b> .....	239	238	241	242	240	237	235	235	229	233	*238	237	P233
Automobiles <sup>2</sup> .....	162	167	176	182	188	185	187	187	181	190	*197	193	P186
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) <sup>1</sup> .....													
<b>Nonferrous Metals and Products</b> ....	128	137	151	159	172	184	192	197	204	*205	*199	197	P192
Smelting and refining.....	105	110	140	150	161	168	175	181	184	*190	*195	203	P200
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....													
Fabricating.....	138	147	155	163	176	191	198	203	212	211	200	194	P189
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....													
<b>Lumber and Products</b> .....	129	133	129	135	137	136	142	141	142	147	147	144	P141
Lumber.....	123	127	121	126	129	127	135	132	131	137	138	135	P132
Furniture.....	142	146	144	152	152	155	157	160	161	167	166	161	P159
<b>Stone, Clay, and Glass Products</b> .....	175	190	192	197	204	200	202	210	219	219	218	211	P198
Glass products.....	193	209	218	215	238	227	226	232	245	235	241	234	228
Plate glass.....	133	119	129	114	161	158	152	135	149	154	159	151	163
Glass containers.....	213	240	249	251	265	250	251	265	278	263	269	263	250
Cement.....	127	155	155	159	162	156	162	177	182	203	192	175	141
Clay products.....	140	148	147	150	150	149	150	152	168	164	165	165	P161
Gypsum and plaster products.....	187	194	187	215	212	212	215	219	227	232	224	218	P204
Abrasive and asbestos products.....	222	232	233	242	235	241	252	263	271	260	258	249	P240
Other stone and clay products <sup>1</sup> .....													
<b>Nondurable Manufactures</b> .....	161	162	157	164	165	168	173	174	177	176	176	172	P169
<b>Textiles and Products</b> .....	165	165	145	163	168	169	174	164	172	173	172	166	P162
Textile fabrics.....	153	154	133	152	156	157	163	152	160	161	160	154	P150
Cotton consumption.....	149	152	127	149	153	155	164	141	161	161	160	154	P148
Rayon deliveries.....	251	245	239	240	242	248	256	254	263	262	270	270	P273
Nylon and silk consumption <sup>1</sup> .....													
Wool textiles.....	174	174	144	173	181	178	181	180	171	178	172	160	
Carpet wool consumption.....	134	137	101	137	144	143	161	165	155	174	182	170	
Apparel wool consumption.....	231	225	192	226	239	230	230	223	214	222	210	196	
Woolen and worsted yarn.....	176	175	143	173	180	177	178	175	166	169	161	150	
Woolen yarn.....	180	178	147	178	183	177	178	171	160	158	145	130	
Worsted yarn.....	170	170	138	165	176	176	177	180	175	184	183	178	
Woolen and worsted cloth.....	176	178	151	176	184	181	181	181	173	178	171	158	
<b>Leather and Products</b> .....	127	128	103	120	119	117	121	115	116	120	*122	115	P113
Leather tanning.....	104	107	99	101	101	97	110	110	*113	118	*122	119	
Cattle hide leathers.....	124	128	117	119	114	103	121	122	127	134	140	136	
Calf and kip leathers.....	75	75	66	70	81	78	91	94	*98	*99	*99	104	
Goat and kid leathers.....	49	45	45	49	51	67	70	68	67	81	*84	79	
Sheep and lamb leathers.....	118	128	125	124	134	141	137	130	117	108	102	96	
Shoes.....	142	142	106	133	131	130	129	117	118	121	121	113	P109
<b>Manufactured Food Products</b> ....	145	139	150	147	136	146	156	162	161	156	*157	P158	P153
Wheat flour.....	100	109	127	131	135	135	145	155	162	158	160	P149	P143
Cane sugar meltings <sup>1</sup> .....													
Manufactured dairy products.....	P120	*129	P136	*137	*143	*146	*146	*147	*148	*149	*153	*154	P152
Butter.....	62	62	73	74	79	79	77	79	82	81	85	82	79
Cheese.....	P66	167	168	169	168	164	172	172	178	185	198	*206	190
Canned and dried milk.....	163	174	178	173	163	142	143	148	147	152	164	173	
Ice cream.....													

\* Preliminary. \* Revised. <sup>1</sup> Series included in total and group indexes but not available for publication separately.

<sup>2</sup> This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies, parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered.

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

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

Industry	1946										1947				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
Manufactured Food Products—Continued															
Meat packing.....	120	85	165	138	38	115	163	151	163	159	149	150	151		
Pork and lard.....	151	97	190	141	24	116	179	151	172	165	143	153	154		
Beef.....	90	65	145	139	41	107	150	162	164	167	169	159	159		
Veal.....	68	60	132	134	81	140	160	138	133	121	122	121	119		
Lamb and mutton.....	94	126	121	110	93	131	116	105	108	104	101	105	102		
Other manufactured foods.....	156	151	153	151	150	154	160	168	165	158	*160	161	*156		
Processed fruits and vegetables.....	158	162	175	155	143	167	160	170	157	137	*151	144	*135		
Confectionery.....	136	123	109	107	110	123	135	147	138	142	145	.....	.....		
Other food products.....	159	153	154	158	159	156	164	172	171	*166	*165	168	*163		
Alcoholic Beverages.....	155	161	176	174	227	206	213	234	241	223	208	189	162		
Malt liquor.....	109	123	128	123	197	179	194	202	183	157	160	154	149		
Whiskey.....	60	61	65	56	71	68	64	158	188	179	151	131	106		
Other distilled spirits.....	352	343	377	426	384	241	191	333	623	695	619	503	350		
Rectified liquors.....	387	367	426	427	461	460	463	426	408	372	314	276	194		
Industrial Alcohol from Beverage Plants <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Tobacco Products.....	163	153	140	155	157	173	169	148	158	168	158	160	142		
Cigars.....	110	108	99	110	112	127	131	109	112	110	98	94	106		
Cigarettes.....	219	200	181	202	205	226	216	192	208	228	216	221	187		
Other tobacco products.....	71	76	72	79	76	79	81	72	69	67	66	68	55		
Paper and Paper Products.....	142	146	136	147	150	152	153	150	156	157	159	156	*160		
Paper and pulp.....	138	142	131	142	144	146	147	146	150	151	154	150	*154		
Pulp.....	150	161	147	156	162	163	162	159	166	171	174	169	.....		
Groundwood pulp.....	92	99	96	98	101	106	96	98	99	100	99	97	.....		
Soda pulp.....	100	107	101	110	111	108	109	109	109	109	113	112	.....		
Sulphate pulp.....	223	250	229	238	249	244	248	236	252	260	266	254	.....		
Sulphite pulp.....	133	137	122	132	136	141	139	139	145	150	151	150	.....		
Paper.....	136	139	129	140	142	144	145	144	147	148	151	147	152		
Paperboard.....	160	164	155	169	172	172	175	168	179	181	180	178	184		
Fine paper.....	84	85	72	85	85	89	90	86	83	83	88	87	88		
Printing paper.....	141	143	127	134	138	144	142	155	153	155	160	158	160		
Tissue and absorbent paper.....	143	142	138	151	152	155	156	152	148	142	151	144	148		
Wrapping paper.....	128	132	124	135	133	135	136	134	137	137	139	132	141		
Newsprint.....	83	83	84	83	87	85	84	87	87	89	89	93	92		
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Printing and Publishing.....	124	129	124	129	128	132	130	138	138	140	142	141	*142		
Newsprint consumption.....	108	116	121	123	117	119	118	120	122	125	124	124	125		
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Petroleum and Coal Products.....	*163	*174	*178	*182	*181	*179	*177	*178	*180	*185	*185	*181	*181		
Petroleum refining <sup>2</sup> .....	138	140	144	149	146	145	148	148	142	143	142	139	*142		
Gasoline.....	168	170	166	164	165	160	161	167	166	170	174	163	.....		
Fuel oil.....	132	146	135	152	153	159	147	154	160	162	167	156	.....		
Lubricating oil.....	167	175	172	162	155	163	150	162	175	185	176	170	.....		
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Coke.....	73	137	160	165	166	167	152	143	171	172	172	166	169		
By-product coke.....	75	133	155	159	161	160	148	139	163	165	165	162	161		
Beehive coke.....	16	276	336	369	352	406	272	278	410	416	424	324	433		
Chemical Products.....	231	233	235	237	235	238	243	249	253	252	252	251	*251		
Paints.....	143	146	150	153	149	148	150	152	154	156	157	155	*154		
Soap.....	121	122	120	117	114	111	115	128	131	136	135	137	*136		
Rayon.....	261	256	255	262	267	271	279	281	288	290	289	291	*296		
Industrial chemicals.....	383	389	396	395	395	402	411	422	430	429	432	432	*430		
Explosives and ammunition <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Rubber Products.....	215	218	211	221	234	234	243	252	247	246	239	234	*224		
Minerals—Total.....	115	139	146	144	146	145	136	137	146	146	148	142	*152		
Fuels.....	124	149	153	150	151	150	140	141	151	150	153	144	*156		
Coal.....	73	142	153	149	155	152	118	128	162	151	153	122	*155		
Bituminous coal.....	60	156	159	156	163	160	116	130	173	162	163	127	*168		
Anthracite.....	125	86	128	120	125	124	123	121	118	107	113	102	*104		
Crude petroleum.....	149	153	154	151	149	149	150	147	146	150	153	155	*157		
Metals.....	63	78	103	107	111	111	117	111	117	122	117	*135	*124		
Metals other than gold and silver.....	89	114	147	148	153	157	169	153	158	166	159	*189	*170		
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Gold.....	32	32	44	50	52	44	44	53	60	61	58	.....	.....		
Silver.....	13	21	35	49	58	60	58	55	64	66	68	.....	.....		

\* Preliminary.      \* Revised.

<sup>1</sup> Series included in total and group indexes but not available for publication separately.

<sup>2</sup> 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				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>Industrial Production—Total</b> .....	<b>159</b>	<b>171</b>	<b>174</b>	<b>180</b>	<b>184</b>	<b>184</b>	<b>183</b>	<b>180</b>	<b>185</b>	<b>185</b>	<b>187</b>	<b>184</b>	<b>186</b>
<b>Manufactures—Total</b> .....	<b>167</b>	<b>176</b>	<b>178</b>	<b>186</b>	<b>191</b>	<b>191</b>	<b>192</b>	<b>188</b>	<b>192</b>	<b>193</b>	<b>195</b>	<b>193</b>	<b>192</b>
<b>Durable Manufactures</b> .....	<b>175</b>	<b>194</b>	<b>203</b>	<b>210</b>	<b>214</b>	<b>215</b>	<b>214</b>	<b>209</b>	<b>218</b>	<b>220</b>	<b>223</b>	<b>221</b>	<b>220</b>
<b>Iron and Steel</b> .....	<b>109</b>	<b>154</b>	<b>180</b>	<b>184</b>	<b>185</b>	<b>184</b>	<b>178</b>	<b>159</b>	<b>192</b>	<b>191</b>	<b>196</b>	<b>195</b>	<b>197</b>
Pig iron.....	86	144	178	186	184	183	174	152	193	191	194	189	193
Steel.....	126	167	190	196	196	195	193	174	206	207	213	213	215
Open hearth.....	98	142	169	170	172	171	163	145	177	174	179	178	179
Electric.....	319	343	343	381	366	369	404	381	414	446	457	468	476
<b>Machinery</b> .....	<b>230</b>	<b>241</b>	<b>243</b>	<b>254</b>	<b>261</b>	<b>268</b>	<b>271</b>	<b>276</b>	<b>277</b>	<b>277</b>	<b>281</b>	<b>275</b>	<b>273</b>
<b>Manufacturing Arsenal and Depots</b> <sup>1</sup> .....													
<b>Transportation Equipment</b> .....	<b>239</b>	<b>238</b>	<b>241</b>	<b>242</b>	<b>240</b>	<b>237</b>	<b>235</b>	<b>235</b>	<b>229</b>	<b>233</b>	<b>238</b>	<b>237</b>	<b>233</b>
Automobiles <sup>2</sup> .....	162	167	176	182	188	185	187	187	181	190	197	193	186
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) <sup>1</sup> .....													
<b>Nonferrous Metals and Products</b> .....	<b>128</b>	<b>137</b>	<b>150</b>	<b>159</b>	<b>172</b>	<b>184</b>	<b>192</b>	<b>197</b>	<b>204</b>	<b>205</b>	<b>199</b>	<b>197</b>	<b>192</b>
Smelting and refining.....	105	110	139	150	161	167	176	182	184	190	196	203	200
(Copper sm'ting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....													
Fabricating.....	138	147	155	163	176	191	198	203	212	211	200	194	189
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....													
<b>Lumber and Products</b> .....	<b>131</b>	<b>141</b>	<b>137</b>	<b>144</b>	<b>147</b>	<b>142</b>	<b>139</b>	<b>129</b>	<b>126</b>	<b>135</b>	<b>140</b>	<b>143</b>	<b>144</b>
Lumber.....	126	138	133	140	144	136	131	114	107	118	126	131	136
Furniture.....	142	146	144	152	152	155	157	160	161	167	166	164	159
<b>Stone, Clay, and Glass Products</b> .....	<b>180</b>	<b>191</b>	<b>193</b>	<b>204</b>	<b>212</b>	<b>209</b>	<b>207</b>	<b>203</b>	<b>208</b>	<b>205</b>	<b>209</b>	<b>208</b>	<b>204</b>
Glass products.....	204	207	211	223	242	232	228	218	241	229	241	234	241
Plate glass.....	133	119	129	114	161	158	152	135	149	154	159	151	163
Glass containers.....	228	237	239	261	270	258	254	247	273	255	269	263	268
Cement.....	134	166	171	179	188	181	175	161	148	154	157	166	148
Clay products.....	140	147	147	154	155	158	155	158	156	156	159	160	160
Gypsum and plaster products.....	190	198	187	215	216	218	219	224	218	221	215	215	207
Abrasive and asbestos products.....	222	232	233	242	235	241	252	263	271	260	258	249	240
Other stone and clay products <sup>1</sup> .....													
<b>Nondurable Manufacture</b> .....	<b>160</b>	<b>162</b>	<b>159</b>	<b>166</b>	<b>172</b>	<b>172</b>	<b>174</b>	<b>172</b>	<b>172</b>	<b>171</b>	<b>171</b>	<b>169</b>	<b>168</b>
<b>Textiles and Products</b> .....	<b>165</b>	<b>165</b>	<b>145</b>	<b>163</b>	<b>168</b>	<b>169</b>	<b>174</b>	<b>164</b>	<b>172</b>	<b>173</b>	<b>172</b>	<b>166</b>	<b>162</b>
Textile fabrics.....	153	154	133	152	156	157	163	152	160	161	160	154	150
Cotton consumption.....	149	152	127	149	153	155	164	141	161	161	160	154	148
Rayon deliveries.....	251	245	239	240	242	248	256	254	263	262	270	270	273
Nylon and silk consumption <sup>1</sup> .....													
Wool textiles.....	174	174	144	173	181	178	181	180	171	178	172	160	
Carpet wool consumption.....	134	137	101	137	144	143	161	165	155	174	182	170	
Apparel wool consumption.....	231	225	192	226	239	230	230	223	214	222	210	196	
Woolen and worsted yarn.....	176	175	143	173	180	177	178	175	166	169	161	150	
Woolen yarn.....	180	178	147	178	183	177	178	171	160	158	145	130	
Worsted yarn.....	170	170	138	165	176	176	177	180	175	184	183	178	
Woolen and worsted cloth.....	176	178	151	176	184	181	181	181	173	178	171	158	
<b>Leather and Products</b> .....	<b>127</b>	<b>127</b>	<b>101</b>	<b>119</b>	<b>118</b>	<b>117</b>	<b>123</b>	<b>114</b>	<b>116</b>	<b>123</b>	<b>121</b>	<b>115</b>	<b>113</b>
Leather tanning.....	105	104	94	100	99	98	114	110	113	127	121	118	
Cattle hide leathers.....	124	123	110	115	111	104	126	122	130	145	140	136	
Calf and kid leathers.....	72	77	66	73	80	80	94	92	96	104	97	100	
Goat and kid leathers.....	48	46	45	47	51	67	68	68	67	84	83	82	
Sheep and lamb leathers.....	127	127	116	127	131	141	145	124	109	119	99	94	
Shoes.....	142	142	106	133	131	130	129	117	118	121	121	113	109
<b>Manufactured Food Products</b> .....	<b>137</b>	<b>137</b>	<b>161</b>	<b>164</b>	<b>164</b>	<b>158</b>	<b>158</b>	<b>157</b>	<b>149</b>	<b>140</b>	<b>140</b>	<b>144</b>	<b>147</b>
Wheat flour.....	96	104	125	130	147	143	146	153	162	160	157	143	138
Cane sugar moltings <sup>1</sup> .....													
Manufactured dairy products.....	160	189	197	175	151	120	96	95	95	107	127	161	202
Butter.....	80	86	89	81	76	68	59	62	68	71	77	84	102
Cheese.....	222	237	207	189	171	148	129	124	132	151	178	214	255
Canned and dried milk.....	227	240	207	179	150	115	103	114	119	137	161	196	
Ice Cream.....													

<sup>1</sup> Preliminary. <sup>2</sup> Revised.

<sup>1</sup> Series included in total and group indexes but not available for publication separately.

<sup>2</sup> This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies, parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered.

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

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

Industry	1946								1947				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	120	84	154	122	37	117	181	175	191	152	138	139	151
Pork and lard.....	151	97	167	108	19	109	210	199	225	162	133	139	154
Beef.....	90	63	147	141	44	117	156	162	168	153	154	149	159
Veal.....	70	60	132	132	89	160	172	130	124	106	115	118	124
Lamb and mutton.....	96	117	116	107	100	136	116	103	115	105	99	102	104
Other manufactured foods.....	140	141	162	173	188	173	166	164	150	<sup>p</sup> 143	<sup>p</sup> 142	<sup>p</sup> 143	<sup>p</sup> 141
Processed fruits and vegetables.....	103	125	228	255	315	216	147	132	102	86	83	88	<sup>p</sup> 88
Confectionery.....	104	91	89	115	142	161	159	149	142	144	135	135	135
Other food products.....	156	154	157	161	163	164	172	175	164	158	159	161	<sup>p</sup> 160
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	124	154	160	141	199	166	149	161	150	142	149	162	170
Whiskey.....	60	61	65	56	71	68	64	158	188	179	151	131	106
Other distilled spirits.....	211	213	219	230	526	624	401	366	405	417	403	302	210
Rectified liquors.....	387	367	426	427	461	460	463	426	408	372	314	276	194
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</i>													
<i>Tobacco Products.....</i>													
Cigars.....	110	108	99	110	112	127	131	109	112	110	98	94	106
Cigarettes.....	219	210	190	212	219	235	221	177	208	215	201	205	187
Other tobacco products.....	71	77	72	77	81	85	83	63	68	65	66	68	55
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	138	142	131	142	144	146	147	146	150	151	154	150	<sup>p</sup> 154
Pulp.....	151	162	146	154	160	162	162	159	167	171	175	171	171
Groundwood pulp.....	100	100	86	86	90	98	101	99	103	104	106	106	106
Soda pulp.....	100	107	101	110	111	108	109	109	109	109	113	112	112
Sulphate pulp.....	223	250	229	238	249	244	248	236	252	260	266	254	254
Sulphite pulp.....	133	137	122	132	136	141	139	139	145	150	151	150	150
Paper.....	136	139	128	140	142	144	145	144	147	148	151	147	152
Paperboard.....	160	164	155	169	172	172	175	168	179	181	180	178	184
Fine paper.....	84	85	72	85	85	89	90	86	83	83	88	87	88
Printing paper.....	141	143	127	134	138	144	142	155	153	155	160	158	160
Tissue and absorbent paper.....	143	145	133	151	152	156	156	147	147	147	151	146	148
Wrapping paper.....	128	132	124	135	133	135	136	134	137	137	139	132	141
Newsprint.....	83	84	82	82	87	85	85	85	87	89	89	95	93
Paperboard containers (same as Paperboard).....	126	129	115	123	128	135	135	141	133	138	145	144	145
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	112	115	104	111	119	125	129	126	114	122	129	131	129
Printing paper (same as shown under Paper).....	112	115	104	111	119	125	129	126	114	122	129	131	129
<i>Petroleum and Coal Products.....</i>													
Petroleum refining <sup>2</sup> .....	<sup>p</sup> 163	<sup>p</sup> 174	<sup>p</sup> 178	<sup>p</sup> 182	<sup>p</sup> 181	<sup>p</sup> 179	<sup>p</sup> 177	<sup>p</sup> 178	<sup>p</sup> 180	<sup>p</sup> 185	<sup>p</sup> 185	<sup>p</sup> 181	<sup>p</sup> 181
Gasoline.....	138	140	144	149	146	145	148	148	142	143	142	139	<sup>p</sup> 142
Fuel oil.....	168	170	166	164	165	160	161	167	166	170	174	163	163
Lubricating oil.....	137	146	133	151	153	159	147	152	155	160	165	162	162
Kerosene.....	169	164	160	155	154	163	155	167	179	194	180	174	174
Other petroleum products <sup>1</sup> .....	137	146	133	151	153	159	147	152	155	160	165	162	162
Coke.....	73	137	160	165	166	167	152	143	171	172	172	166	169
By-product coke.....	75	133	155	159	161	160	148	139	163	165	165	162	161
Beehive coke.....	16	276	336	369	352	406	272	278	410	416	424	324	433
<i>Chemical Products.....</i>													
Paints.....	147	150	149	151	148	148	149	152	151	154	157	<sup>p</sup> 157	158
Soap.....	117	119	119	119	119	116	116	128	128	134	135	<sup>p</sup> 135	132
Rayon.....	261	256	255	262	267	271	279	281	288	290	289	<sup>p</sup> 291	296
Industrial chemicals.....	383	389	396	395	395	402	411	422	430	429	432	<sup>p</sup> 435	430
Explosives and ammunition <sup>1</sup> .....	137	146	133	151	153	159	147	152	155	160	165	162	162
Other chemical products <sup>1</sup> .....	169	164	160	155	154	163	155	167	179	194	180	174	174
<i>Rubber Products.....</i>													
Rubber.....	215	218	211	221	234	234	243	252	247	246	239	234	<sup>p</sup> 224
<i>Minerals—Total.....</i>													
Minerals.....	115	141	150	147	149	147	135	132	141	141	143	139	<sup>p</sup> 154
<i>Fuels.....</i>													
Fuels.....	124	149	153	150	151	150	140	141	151	150	153	144	<sup>p</sup> 156
Coal.....	73	142	153	149	155	152	118	128	162	151	153	122	<sup>p</sup> 155
Bituminous coal.....	60	156	159	156	163	160	116	130	173	162	163	127	<sup>p</sup> 168
Anthracite.....	125	86	128	120	125	124	123	121	118	107	113	102	<sup>p</sup> 104
Crude petroleum.....	149	153	154	151	149	149	150	147	146	150	153	155	<sup>p</sup> 157
<i>Metals.....</i>													
Metals.....	62	95	126	132	136	126	105	76	81	84	<sup>p</sup> 83	<sup>p</sup> 111	<sup>p</sup> 139
Metals other than gold and silver.....	89	143	188	189	192	180	144	92	97	104	103	173	201
Iron ore.....	116	233	295	282	282	252	174	58	67	73	72	<sup>p</sup> 153	279
(Copper; Lead; Zinc) <sup>1</sup> .....	28	30	44	55	60	51	49	54	57	55	51	51	51
Gold.....	13	20	35	48	59	59	58	55	65	67	70	70	70
Silver.....	13	20	35	48	59	59	58	55	65	67	70	70	70

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Series included in total and group indexes but not available for publication separately.

<sup>2</sup> 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 PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1946		1947					1946			1947			
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
<b>Total</b> .....	138.5	139.6	152.7	153.7	154.0	152.9	151.0	238.3	254.8	253.5	307.3	310.6	313.9	310.4
Durable goods.....	155.9	159.0	178.0	180.1	180.9	180.7	179.1	244.8	275.7	275.1	340.0	344.6	350.2	350.2
Nondurable goods.....	124.8	124.3	132.8	133.0	132.8	130.9	128.9	232.1	234.4	232.3	275.3	277.4	278.3	271.5
<b>Iron and Steel and Products</b> .....	140.7	139.1	156.5	157.5	158.1	158.0	157.6	225.1	242.1	232.3	287.9	287.9	294.2	295.7
Blast furnaces, steel works, etc.....	120	115	124	124	124	125	.....	189	193	176	209	209	213	220
Steel castings.....	166	169	168	165	164	164	.....	213	293	291	303	293	305	309
Tin cans and other tinware.....	117	125	131	130	129	132	.....	178	206	207	243	239	243	249
Hardware.....	122	125	140	142	143	141	.....	209	230	236	292	299	300	301
Stoves and heating equipment.....	108	109	136	138	139	136	.....	182	195	192	278	274	282	277
Steam, hot-water heating apparatus.....	145	150	174	173	173	168	.....	218	263	270	331	332	336	330
Stamped and enameled ware.....	128	130	153	154	155	153	.....	219	242	246	318	314	325	324
Structural and ornamental metal work.....	136	140	162	163	166	166	.....	211	233	236	288	293	306	307
<b>Electrical Machinery</b> .....	177.9	194.2	230.8	232.0	231.3	218.7	211.1	232.3	296.6	323.0	425.6	422.9	431.2	398.4
Electrical equipment.....	130	148	175	176	175	173	.....	155	209	245	317	315	324	319
Radios and phonographs.....	165	170	213	213	212	206	.....	286	300	308	423	416	420	410
<b>Machinery except Electrical</b> .....	186.1	194.1	222.0	223.5	225.1	226.6	225.7	287.3	312.9	322.5	406.6	409.6	416.6	423.0
Machinery and machine-shop products.....	170	171	189	190	191	191	.....	258	290	284	350	352	355	358
Engines and turbines.....	185	198	244	244	244	241	.....	231	312	370	492	493	498	495
Tractors.....	130	150	175	176	175	179	.....	199	178	192	273	274	279	286
Agricultural, excluding tractors.....	109	147	166	168	169	178	.....	170	175	228	295	308	313	333
Machine tools.....	162	161	163	161	158	156	.....	257	261	260	283	279	276	270
Machine-tool accessories.....	183	183	204	199	195	190	.....	291	288	292	343	333	327	320
Pumps.....	213	219	243	245	247	246	.....	359	378	402	467	485	490	485
Refrigerators.....	142	154	194	191	201	207	.....	200	232	257	346	325	359	388
<b>Transportation Equipment, except Autos</b> .....	317.6	309.2	298.4	297.6	296.7	300.8	304.5	525.5	578.7	558.3	562.6	558.2	556.9	565.3
Aircraft, except aircraft engines.....	304	311	363	358	356	359	.....	524	553	566	669	668	662	660
Aircraft engines.....	293	294	331	322	315	316	.....	384	458	469	535	507	480	488
Shipbuilding and boatbuilding.....	307	279	206	203	202	206	.....	549	555	499	396	378	385	397
<b>Automobiles</b> .....	160.5	167.8	187.7	196.6	198.2	200.5	192.8	173.0	250.7	241.4	321.1	337.3	347.7	343.4
<b>Nonferrous Metals and Products</b> .....	153.4	157.0	186.9	188.5	187.5	184.8	180.9	252.1	276.2	281.4	354.8	360.0	359.0	353.0
Primary smelting and refining.....	101	102	146	149	148	148	.....	182	173	176	270	279	282	284
Alloying and rolling, except aluminum.....	133	135	162	164	161	159	.....	200	233	240	301	307	299	295
Aluminum manufactures.....	188	197	217	216	215	208	.....	299	321	330	382	375	383	363
<b>Lumber and Timber Basic Products</b> .....	123.8	127.8	140.9	142.3	145.4	148.9	153.2	219.1	231.7	244.2	292.4	310.7	312.6	326.2
Sawmills and logging camps.....	75	77	79	80	81	83	.....	132	140	147	163	175	175	182
Planing and plywood mills.....	93	95	106	106	106	107	.....	165	170	175	216	220	222	226
<b>Furniture and Lumber Products</b> .....	116.3	116.2	131.8	134.5	134.2	132.1	130.1	217.9	223.9	221.6	283.1	292.0	292.0	286.8
Furniture.....	115	115	129	132	131	129	.....	215	222	220	279	289	289	282
<b>Stone, Clay and Glass Products</b> .....	131.1	132.3	144.9	144.5	145.3	146.0	142.4	223.1	230.3	230.2	280.0	278.4	285.7	288.8
Glass and glassware.....	147	146	149	146	148	149	.....	247	250	243	283	271	284	289
Cement.....	105	109	122	121	121	123	.....	155	172	177	198	201	203	209
Brick, tile, and terra cotta.....	99	102	111	111	112	114	.....	169	181	180	227	227	232	236
Pottery and related products.....	134	132	150	152	152	152	.....	217	219	215	270	279	288	290
<b>Textile-Mill and Fiber Products</b> .....	102.8	103.0	108.6	109.1	108.6	106.9	104.4	211.4	214.4	213.5	254.3	262.0	265.0	255.4
Cotton goods except small wares.....	112	112	119	119	119	118	.....	242	246	244	304	309	322	315
Silk and rayon goods.....	75	76	80	80	80	78	.....	164	167	167	201	207	209	201
Woolen and worsted manufactures.....	107	107	109	109	106	103	.....	234	239	238	252	275	262	248
Hosiery.....	71	71	75	76	76	74	.....	129	131	131	156	158	158	146
Dyeing and finishing textiles.....	95	94	99	99	99	98	.....	181	179	175	215	217	218	215
<b>Apparel and Other Finished Textiles</b> .....	126.7	126.0	138.0	141.7	141.9	135.0	130.1	259.1	259.0	254.2	300.6	314.1	311.5	274.3
Men's clothing, n.e.c.....	110	111	124	125	125	124	.....	212	219	222	277	281	281	267
Shirts, collars, and nightwear.....	83	85	97	100	100	99	.....	170	171	177	226	234	234	227
Women's clothing, n.e.c.....	141	139	147	154	155	142	.....	299	297	287	322	345	340	278
Millinery.....	101	81	95	102	103	86	.....	207	173	115	170	202	197	138
<b>Leather and Leather Products</b> .....	103.3	103.4	104.4	104.9	104.5	103.2	101.3	203.6	205.3	204.6	220.8	223.0	222.4	214.9
Leather.....	93	92	92	92	92	92	.....	164	165	159	179	186	185	183
Boots and shoes.....	89	88	90	90	90	89	.....	183	185	185	198	199	198	190
<b>Food and Kindred Products</b> .....	121.6	119.9	128.4	123.9	123.5	125.0	125.7	209.7	208.5	205.1	256.4	242.5	239.3	243.1
Slaughtering and meat packing.....	115	113	128	124	119	115	.....	191	181	181	268	238	217	211
Flour.....	118	110	123	123	123	121	.....	214	203	182	268	257	261	253
Baking.....	107	104	108	106	106	107	.....	183	179	171	201	195	193	195
Confectionery.....	104	98	114	111	113	114	.....	186	193	174	226	227	232	231
Malt liquors.....	140	139	146	145	146	150	.....	200	195	201	236	234	240	252
Canning and preserving.....	68	70	70	61	57	60	.....	132	149	150	158	137	130	140
<b>Tobacco Manufactures</b> .....	90.8	91.2	96.1	95.4	92.2	87.5	89.1	171.3	174.6	181.1	209.4	201.0	193.1	180.8
Cigarettes.....	120	121	124	122	120	120	.....	202	205	217	242	234	227	218
Cigars.....	76	77	82	83	79	72	.....	156	162	164	195	186	176	159

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

# 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			
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
<i>Paper and Allied Products</i> .....	136.0	136.8	145.6	145.9	145.9	145.0	144.1	235.4	238.6	240.0	285.1	288.1	290.9	290.9
Paper and pulp.....	119	120	125	126	126	125	.....	208	210	213	247	251	253	255
Paper goods, n.e.c.....	123	123	126	127	127	126	.....	212	212	212	246	246	249	248
Paper boxes.....	122	123	132	131	131	130	.....	213	216	217	258	257	261	257
<i>Printing and Publishing</i> .....	118.5	118.7	127.2	128.1	128.2	128.6	128.8	183.8	185.6	186.4	219.6	221.8	227.7	230.9
Newspaper periodicals.....	108	109	114	116	117	118	.....	154	158	161	185	191	197	202
Book and job.....	122	121	132	131	130	130	.....	200	200	197	235	234	239	240
<i>Chemicals and Allied Products</i> .....	187.1	182.8	195.6	197.1	197.5	196.2	194.1	317.0	318.8	311.1	362.9	372.6	377.5	378.3
Drugs, medicines, and insecticides.....	187	188	198	197	198	197	.....	301	302	305	353	363	363	360
Rayon and allied products.....	122	121	122	122	121	121	.....	200	201	200	220	236	236	239
Chemicals, n.e.c.....	170	168	179	179	179	180	.....	276	283	278	321	324	327	330
Explosives and safety fuses.....	199	176	185	188	191	192	.....	310	307	267	320	308	315	311
Ammunition, small arms.....	181	177	156	155	156	158	.....	377	342	319	332	334	333	336
Cottonseed oil.....	78	65	114	108	99	84	.....	198	168	140	295	281	254	207
Fertilizers.....	155	131	137	149	153	146	.....	387	363	301	328	361	385	381
<i>Products of Petroleum and Coal</i> .....	141.9	140.6	145.4	146.0	145.9	145.4	147.7	237.2	238.9	234.4	253.9	256.8	262.1	264.2
Petroleum refining.....	134	134	135	135	135	134	.....	218	221	222	228	229	235	236
Coke and by-products.....	113	105	118	120	119	119	.....	210	193	169	223	231	229	230
<i>Rubber Products</i> .....	179.1	179.7	198.8	198.2	196.5	193.5	185.0	298.2	319.7	322.1	386.3	385.0	374.3	383.9
Rubber tires and inner tubes.....	193	193	204	201	199	195	.....	281	313	314	361	358	344	358
Rubber goods, other.....	130	129	148	148	146	144	.....	242	241	241	303	303	299	298
<i>Miscellaneous Industries</i> .....	165.1	166.3	179.3	180.9	182.1	179.8	176.5	295.7	304.2	303.1	356.7	360.0	367.6	361.0
Instruments, scientific.....	203	198	182	182	181	180	.....	346	342	331	330	326	328	328
Photographic apparatus.....	136	139	147	146	147	148	.....	215	220	221	254	250	272	271

For footnotes see page 898.

## FACTORY EMPLOYMENT

(Adjusted for Seasonal Variation)

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

Group	1946										1947				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May
Total.....	139.4	140.7	142.2	143.0	146.3	148.6	149.1	151.5	152.4		153.4	154.4	154.6	153.8	152.2
Durable.....	156.2	159.2	162.3	165.2	169.7	172.7	173.8	176.4	177.1		178.7	180.8	181.5	181.2	179.3
Nondurable.....	126.1	126.2	126.3	125.6	127.8	129.6	129.7	131.8	133.0		133.4	133.6	133.4	132.2	130.9

† Preliminary. NOTE.—Back figures from January 1939 may be obtained from the Division of Research and Statistics.

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week								Average hourly earnings (cents per hour)							
	1946				1947				1946				1947			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<i>All manufacturing</i> .....	40.7	40.5	40.9	40.6	40.4	40.4	40.1	103.5	105.8	114.8	116.1	117.0	118.0	118.6		
<i>Durable Goods</i> .....	40.6	40.4	40.8	40.5	40.5	40.7	40.5	110.3	113.1	121.6	122.4	122.9	123.7	124.4		
Iron and steel products.....	40.0	39.9	39.8	40.2	40.0	40.4	40.4	116.9	118.6	124.8	126.1	125.8	126.9	128.1		
Electrical machinery.....	40.3	40.2	41.1	40.5	40.0	40.6	39.4	103.6	109.6	119.5	119.9	120.3	121.4	121.8		
Machinery except electrical.....	41.7	41.5	41.4	41.4	41.3	41.5	41.5	117.2	117.9	127.7	128.3	129.0	129.8	130.6		
Transportation equipment except autos.....	40.0	39.9	40.6	40.2	39.7	39.9	39.9	126.4	131.6	136.2	135.6	136.7	136.1	136.3		
Automobiles.....	37.0	37.4	39.4	38.9	38.8	39.7	38.5	126.4	130.2	139.5	139.0	139.9	139.4	140.4		
Nonferrous metals and products.....	42.2	41.8	41.7	41.0	41.0	40.9	40.8	111.3	113.1	121.0	121.7	122.2	122.6	123.1		
Lumber and timber basic products.....	41.1	41.3	41.7	40.6	42.1	41.1	41.5	84.8	85.6	93.1	96.2	97.9	98.8	99.3		
Furniture and finished basic products.....	42.5	42.3	42.2	41.8	41.9	41.7	41.5	88.8	90.3	100.7	101.5	102.2	103.0	103.0		
Stone, clay, and glass products.....	41.6	41.3	41.0	40.5	40.1	40.5	40.6	98.5	100.4	111.9	112.5	113.3	114.4	114.9		
<i>Nondurable Goods</i> .....	40.9	40.6	41.1	40.7	40.4	40.1	39.6	97.5	98.8	107.7	109.4	110.7	111.9	112.2		
Textiles—mill and fiber products.....	40.4	40.3	40.9	40.5	40.4	40.0	39.1	85.8	86.9	95.9	97.0	99.7	102.4	102.7		
Apparel and other finished products.....	37.5	37.2	37.0	36.9	36.9	36.7	35.5	96.1	96.6	100.6	103.7	104.9	104.5	104.5		
Leather and manufactures.....	40.8	40.5	39.1	39.3	39.5	39.1	38.3	91.7	92.8	101.8	102.3	102.1	103.1	103.1		
Food and kindred products.....	42.9	42.8	44.4	43.6	42.7	42.3	42.1	94.2	95.2	105.8	108.4	108.8	108.8	109.7		
Tobacco manufactures.....	39.7	39.2	40.2	39.2	37.8	37.5	36.8	83.0	83.0	94.7	93.8	93.7	93.9	94.6		
Paper and allied products.....	43.9	43.5	43.7	43.2	43.2	43.2	43.0	95.7	96.6	107.1	108.8	109.8	110.9	112.1		
Printing, publishing and allied industries.....	41.2	41.0	41.5	41.0	40.1	40.3	40.1	123.5	124.8	137.4	138.1	141.5	144.2	146.5		
Chemicals and allied products.....	41.6	41.4	41.6	41.5	41.4	41.3	41.0	103.3	104.5	113.3	114.3	116.5	117.7	119.3		
Products of petroleum and coal.....	40.8	40.0	40.0	40.2	40.1	40.2	40.6	130.7	133.2	136.2	137.2	138.2	140.8	141.0		
Rubber products.....	40.8	40.3	41.1	40.6	40.6	39.8	39.6	113.8	123.3	133.1	133.0	133.1	133.1	139.8		
Miscellaneous industries.....	42.1	41.8	41.6	41.1	41.0	41.0	40.7	99.9	101.5	110.3	112.0	112.3	113.9	113.9		

NOTE.—Preliminary May 1947 figures for average weekly hours and hourly earnings are: All Manufacturing, 40.4 and 121.0; Durable, 41.1 and 128.2; Nondurable, 39.7 and 112.8, respectively. Back figures are available from the Bureau of Labor Statistics.

## ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government*
1939.....	30,287	10,078	845	1,150	2,912	6,705	4,610	3,987
1940.....	32,031	10,780	916	1,294	3,013	7,055	4,781	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	5,016	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	5,148	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	5,187	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	5,169	6,026
1945.....	39,977	15,302	826	1,082	3,872	7,654	5,274	5,967
1946.....	40,712	14,365	836	1,493	4,023	8,448	5,954	5,595
SEASONALLY ADJUSTED								
1943—May.....	42,141	17,288	908	1,677	3,597	7,306	5,203	6,162
June.....	42,318	17,493	915	1,575	3,620	7,326	5,206	6,183
July.....	42,291	17,608	915	1,491	3,634	7,335	5,172	6,136
August.....	42,160	17,608	912	1,424	3,639	7,315	5,183	6,079
September.....	41,992	17,569	915	1,369	3,633	7,314	5,211	5,981
October.....	42,057	17,696	910	1,279	3,671	7,325	5,185	5,991
November.....	42,157	17,812	901	1,247	3,683	7,355	5,186	5,973
December.....	41,972	17,687	907	1,233	3,687	7,316	5,201	5,941
1944—January.....	42,008	17,643	900	1,224	3,720	7,309	5,197	6,015
February.....	41,999	17,637	901	1,174	3,741	7,347	5,194	6,005
March.....	41,896	17,503	896	1,129	3,775	7,412	5,182	5,999
April.....	41,652	17,314	892	1,097	3,799	7,370	5,170	6,010
May.....	41,571	17,219	890	1,098	3,809	7,361	5,179	6,015
June.....	41,545	17,140	895	1,092	3,815	7,374	5,193	6,036
July.....	41,391	17,037	885	1,088	3,803	7,391	5,147	6,040
August.....	41,327	16,952	886	1,081	3,810	7,406	5,157	6,035
September.....	41,181	16,809	878	1,061	3,827	7,422	5,178	6,006
October.....	41,036	16,714	865	1,040	3,820	7,441	5,146	6,010
November.....	41,014	16,661	859	1,036	3,819	7,462	5,145	6,032
December.....	41,171	16,712	852	1,031	3,835	7,486	5,151	6,104
1945—January.....	41,260	16,808	848	1,044	3,838	7,487	5,159	6,076
February.....	41,377	16,856	845	1,049	3,849	7,536	5,158	6,084
March.....	41,325	16,783	844	1,048	3,858	7,558	5,137	6,097
April.....	41,131	16,607	806	1,051	3,862	7,577	5,136	6,092
May.....	40,832	16,405	769	1,049	3,858	7,545	5,140	6,066
June.....	40,652	16,087	843	1,060	3,867	7,551	5,169	6,075
July.....	40,261	15,641	832	1,072	3,869	7,587	5,197	6,063
August.....	39,917	15,217	832	1,093	3,864	7,635	5,238	6,038
September.....	38,108	15,341	833	1,093	3,876	7,733	5,270	5,962
October.....	37,990	15,267	762	1,109	3,861	7,793	5,437	5,761
November.....	38,321	15,334	843	1,148	3,912	7,882	5,534	5,668
December.....	38,474	15,297	855	1,166	3,952	7,936	5,631	5,637
1946—January.....	39,057	15,547	864	1,192	3,992	8,096	5,696	5,670
February.....	38,523	15,797	864	1,210	3,983	8,213	5,776	5,680
March.....	39,525	15,482	857	1,280	4,003	8,364	5,840	5,699
April.....	40,105	15,124	842	1,384	4,011	8,371	5,984	5,689
May.....	40,443	15,274	753	1,424	3,946	8,386	5,965	5,695
June.....	40,751	15,400	864	1,473	3,956	8,426	5,961	5,671
July.....	40,856	15,475	873	1,535	3,991	8,464	5,975	5,543
August.....	41,361	15,745	886	1,601	4,042	8,573	5,984	5,530
September.....	41,698	15,953	884	1,648	4,064	8,609	5,990	5,550
October.....	41,823	15,019	883	1,670	4,093	8,581	6,054	5,523
November.....	42,108	15,233	883	1,679	4,101	8,639	6,098	5,475
December.....	42,176	15,310	874	1,731	4,091	8,630	6,119	5,421
1947—January.....	42,166	15,426	883	1,678	4,075	8,595	6,071	5,438
February.....	42,277	15,529	880	1,651	4,052	8,637	6,107	5,421
March.....	42,372	15,565	879	1,632	4,041	8,693	6,120	5,442
April.....	42,016	15,502	856	1,652	3,810	8,637	6,106	5,453
May.....	42,174	15,381	882	1,723	3,933	8,655	6,153	5,447
UNADJUSTED								
1946—February.....	38,148	12,751	864	1,101	3,943	8,090	5,776	5,623
March.....	39,184	13,433	857	1,203	3,983	8,197	5,840	5,671
April.....	39,908	14,045	842	1,356	3,991	8,329	5,984	5,661
May.....	40,258	14,159	753	1,438	3,946	8,302	5,965	5,695
June.....	40,680	14,371	864	1,532	3,996	8,342	5,961	5,614
July.....	40,877	14,526	873	1,627	4,051	8,337	5,975	5,488
August.....	41,466	14,876	886	1,713	4,103	8,402	5,984	5,502
September.....	41,848	15,035	884	1,747	4,064	8,523	5,990	5,605
October.....	42,065	15,064	883	1,753	4,093	8,667	6,054	5,551
November.....	42,439	15,271	883	1,713	4,101	8,898	6,098	5,475
December.....	42,928	15,348	874	1,644	4,071	9,234	6,119	5,638
1947—January.....	41,803	15,372	883	1,527	4,014	8,552	6,071	5,384
February.....	41,849	15,475	880	1,502	4,011	8,507	6,107	5,367
March.....	42,043	15,511	879	1,534	4,021	8,563	6,120	5,415
April.....	41,767	15,418	856	1,619	3,791	8,551	6,106	5,426
May.....	41,983	15,260	882	1,740	3,933	8,568	6,153	5,447

\* Includes Federal Force Account Construction.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. These estimates have been adjusted to levels indicated by final 1945 data made available by the Bureau of Employment Security of the Federal Security Agency. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. May 1947 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

# CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947
January.....	357.5	571.6	89.7	257.4	104.7	86.5	69.0	38.3	18.1	19.7	25.8	55.9	50.2	113.9
February.....	387.4	442.2	102.1	208.4	97.7	73.9	77.5	46.4	17.1	13.5	28.3	9.4	64.7	90.5
March.....	697.6	596.8	275.2	282.9	113.7	82.1	112.7	52.6	11.4	21.4	40.9	35.8	143.6	122.0
April.....	734.9	602.3	370.6	256.7	105.1	65.6	75.1	66.3	18.0	22.7	37.9	29.6	128.1	161.4
May.....	952.4	.....	463.6	.....	140.5	.....	88.7	.....	23.5	.....	38.3	.....	197.9	.....
June.....	807.9	.....	332.2	.....	159.4	.....	55.2	.....	23.5	.....	35.2	.....	202.5	.....
July.....	718.0	.....	281.2	.....	129.3	.....	72.8	.....	35.7	.....	45.8	.....	153.1	.....
August.....	679.9	.....	284.0	.....	109.4	.....	56.6	.....	7.8	.....	37.7	.....	184.4	.....
September.....	619.9	.....	293.8	.....	73.7	.....	50.0	.....	18.8	.....	27.1	.....	156.4	.....
October.....	573.2	.....	235.1	.....	140.2	.....	41.0	.....	12.6	.....	31.5	.....	112.8	.....
November.....	503.7	.....	221.1	.....	73.6	.....	36.1	.....	15.1	.....	36.0	.....	121.8	.....
December.....	457.3	.....	193.4	.....	69.9	.....	38.6	.....	19.7	.....	19.8	.....	115.9	.....
Year.....	7,489.7	.....	3,142.1	.....	1,317.3	.....	773.2	.....	221.4	.....	404.4	.....	1,631.3	.....

## CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1945	1946	1947	1945	1946	1947	1945	1946	1947
January.....	141	358	572	75	47	167	66	311	405
February.....	147	387	442	74	56	96	73	331	346
March.....	329	698	597	221	146	143	107	551	453
April.....	396	735	602	309	127	177	87	608	425
May.....	243	952	675	148	197	234	95	756	441
June.....	227	808	.....	82	215	.....	146	593	.....
July.....	258	718	.....	108	202	.....	149	516	.....
August.....	264	680	.....	67	205	.....	196	475	.....
September.....	278	620	.....	43	187	.....	235	433	.....
October.....	317	573	.....	61	134	.....	256	439	.....
November.....	370	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
	May	April	May
Boston.....	39,717	56,689	77,544
New York.....	120,389	76,340	145,675
Philadelphia.....	47,978	40,187	73,346
Cleveland.....	58,045	55,046	81,946
Richmond.....	70,712	85,377	117,275
Atlanta.....	71,950	62,261	86,876
Chicago.....	122,093	92,346	161,614
St. Louis.....	44,063	35,683	45,641
Minneapolis.....	26,067	23,393	32,548
Kansas City.....	19,220	31,200	44,992
Dallas.....	54,423	43,816	84,961
Total (11 districts).....	674,657	602,338	952,418

## LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) <sup>1</sup>
1935.....	320	224	.....	94	2	.....
1936.....	557	246	.....	309	11	.....
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	891	6	13
1942.....	1,137	141	15	891	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—May.....	80	39	(?)	31	1	10
June.....	83	40	.....	37	.....	6
July.....	80	42	(?)	33	1	5
August.....	55	25	(?)	26	.....	4
September.....	63	32	(?)	26	(?)	4
October.....	85	47	(?)	33	.....	6
November.....	67	35	(?)	26	.....	7
December.....	77	40	(?)	28	.....	9
1947—January.....	89	44	.....	30	.....	16
February.....	79	39	(?)	27	.....	13
March.....	86	40	.....	28	.....	18
April.....	117	51	(?)	33	.....	33
May.....	112	42	(?)	36	.....	34

<sup>1</sup> 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.

<sup>2</sup> Less than \$500,000.

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

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

[In millions of dollars]

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

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

<sup>2</sup> 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 <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947
January.....	750	1,124	903	799	¶1,115	230	301	334	394	¶533	520	823	569	405	¶582
February.....	728	1,107	887	670	¶1,151	234	314	325	318	¶435	494	793	561	352	¶716
March.....	992	1,197	1,030	815	¶1,327	249	358	365	385	¶444	743	839	665	431	¶883
April.....	989	1,231	1,005	757	¶1,296	258	361	366	407	¶512	732	870	639	350	¶784
May.....	1,092	1,455	1,135	¶851	.....	282	386	372	¶397	.....	810	1,069	763	¶453	.....
June.....	1,003	1,296	870	¶878	.....	296	332	360	¶386	.....	707	965	511	¶492	.....
July.....	1,265	1,197	893	¶826	.....	302	294	356	¶434	.....	963	903	537	¶392	.....
August.....	1,280	1,191	737	¶883	.....	318	304	360	¶425	.....	962	887	378	¶458	.....
September.....	1,269	1,194	514	¶643	.....	289	282	335	¶378	.....	981	912	180	¶265	.....
October.....	1,237	1,144	455	¶537	.....	329	329	344	¶394	.....	908	815	111	¶143	.....
November.....	1,072	1,185	639	¶988	.....	312	323	322	¶482	.....	760	862	317	¶506	.....
December.....	1,286	938	736	¶1,097	.....	282	336	297	¶536	.....	1,004	602	439	¶561	.....
Jan.-Apr. ....	3,459	4,659	3,825	3,041	¶4,889	971	1,334	1,390	1,503	¶1,924	2,489	3,325	2,435	1,538	¶2,965

¶ Preliminary.

<sup>1</sup> Including both domestic and foreign merchandise.

<sup>2</sup> 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.
<b>Annual</b>									
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
<b>SEASONALLY ADJUSTED</b>									
1946—March.....	139	155	165	141	141	134	121	143	78
April.....	109	26	94	112	143	143	66	143	81
May.....	106	68	62	126	¶115	125	66	123	¶73
June.....	133	146	140	126	118	149	137	135	81
July.....	139	145	177	139	166	153	164	141	78
August.....	141	152	184	131	118	157	162	145	77
September.....	138	158	183	125	91	154	164	139	75
October.....	139	155	183	142	128	146	157	139	79
November.....	137	117	166	147	136	151	157	148	83
December.....	140	132	155	162	122	156	145	148	81
1947—January.....	150	163	175	157	123	163	176	152	77
February.....	142	149	171	147	111	166	172	145	76
March.....	146	147	180	159	121	159	171	151	78
April.....	¶137	119	173	151	111	148	¶184	147	79
May.....	142	155	185	138	104	148	184	145	76
<b>UNADJUSTED</b>									
1946—March.....	132	155	166	130	111	134	35	136	79
April.....	107	26	93	99	127	143	50	141	82
May.....	107	68	61	111	103	130	103	125	¶73
June.....	137	146	138	128	96	155	213	139	81
July.....	143	145	172	166	135	153	263	142	78
August.....	145	152	177	142	113	165	243	146	77
September.....	149	160	181	140	120	166	245	150	79
October.....	149	155	180	142	197	154	216	151	82
November.....	141	117	166	144	171	148	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

¶ 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
<b>Annual</b>				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,693	1,362	874
1944.....	9,437	8,343	1,093	668
1945.....	8,899	8,049	849	447
1946.....	¶7,627	¶7,008	¶619	¶289
<b>SEASONALLY ADJUSTED</b>				
1946—February...	635	555	80	51
March.....	651	667	-16	-45
April.....	566	562	4	-28
May.....	515	524	-9	-41
June.....	639	586	53	20
July.....	651	603	48	16
August.....	664	613	51	18
September.....	673	605	68	37
October.....	663	606	57	25
November.....	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		¶15
<b>UNADJUSTED</b>				
1946—February...	579	529	51	¶22
March.....	646	652	6	¶-33
April.....	567	¶556	¶11	-21
May.....	533	537	-5	-37
June.....	612	574	38	15
July.....	674	611	63	32
August.....	710	629	82	53
September.....	660	593	67	39
October.....	710	625	85	57
November.....	658	594	64	38
December.....	637	534	103	89
1947—January...	686	628	58	29
February.....	636	593	43	14
March.....	718	645	73	¶43
April.....	689	631	58	33

¶ 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 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*													
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	116	117
1941.....	133	126	119	129	138	144	145	135	143	123	127	138	139
1942.....	149	140	128	143	153	170	162	149	158	129	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	148	184	212	200
1944.....	186	162	150	167	182	215	244	176	200	164	205	245	221
1945.....	207	176	169	184	201	236	275	193	227	185	229	276	244
1946.....	264	221	220	236	257	289	345	250	292	247	287	353	306
SEASONALLY ADJUSTED													
1946—May.....	*259	213	228	*234	256	*279	329	234	277	252	289	*348	*304
June.....	276	232	243	253	273	303	365	253	305	248	288	368	315
July.....	273	227	236	*243	260	307	343	254	300	253	281	381	323
August.....	290	246	259	*259	286	306	365	281	330	259	300	381	324
September.....	270	226	205	*246	249	298	367	263	313	265	321	376	313
October.....	257	216	179	*233	248	286	348	250	293	254	297	349	319
November.....	*271	230	231	*239	266	290	347	261	294	252	283	356	320
December.....	*276	231	232	*250	277	293	363	264	303	251	299	348	317
1947—January.....	265	215	228	*247	256	291	341	245	278	262	281	363	313
February.....	*268	219	224	*234	256	281	338	262	290	261	272	347	330
March.....	*273	237	229	*236	257	307	346	260	294	279	298	347	*325
April.....	*276	227	235	*258	272	299	353	261	306	257	296	377	*315
May.....	291	244	253	275	298	303	367	276	321	272	316	379	323
UNADJUSTED													
1946—May.....	*249	211	214	222	243	*278	313	234	272	*241	272	*327	*283
June.....	253	216	221	228	257	266	306	245	274	236	265	313	288
July.....	208	157	158	175	203	219	275	198	234	204	239	290	266
August.....	242	184	189	195	249	253	321	236	284	232	279	332	292
September.....	278	237	214	246	251	316	374	268	316	287	311	395	326
October.....	278	240	202	*258	265	312	372	268	313	281	312	384	330
November.....	336	284	301	*318	333	369	416	318	371	302	340	434	376
December.....	441	398	392	408	430	493	570	409	463	385	448	567	504
1947—January.....	209	170	182	188	194	218	273	196	228	196	225	294	249
February.....	222	171	188	192	210	226	298	210	244	202	247	306	278
March.....	266	227	229	255	262	292	346	250	288	258	283	337	295
April.....	268	227	223	*248	266	290	350	258	297	264	290	347	*297
May.....	280	241	237	261	283	301	349	276	315	261	297	356	301
STOCKS*													
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—May.....	200	177	189	*181	192	233	239	191	211	186	*195	239	217
June.....	210	181	200	194	209	243	252	199	222	207	212	253	218
July.....	222	187	208	203	213	264	267	213	231	224	206	252	250
August.....	221	186	210	205	208	264	271	210	234	219	201	262	240
September.....	226	192	200	210	221	262	277	220	240	227	219	267	249
October.....	237	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	336
April.....	*265	211	230	*221	246	302	320	257	281	287	*282	326	*313
May.....	253	198	221	212	238	292	308	243	272	268	266	335	293
UNADJUSTED													
1946—May.....	200	173	192	*183	194	228	232	191	211	185	191	227	225
June.....	205	174	192	184	201	232	255	195	222	200	212	246	221
July.....	223	179	196	192	213	260	275	209	240	228	230	272	265
August.....	238	198	218	213	225	297	292	225	255	232	225	296	263
September.....	250	210	216	231	246	294	305	244	266	245	246	299	281
October.....	267	231	217	247	268	312	333	263	295	271	266	310	299
November.....	277	236	247	242	263	316	347	274	293	279	266	324	313
December.....	235	186	213	187	214	266	293	231	246	246	248	306	274
1947—January.....	234	180	206	188	225	268	280	225	250	253	258	294	277
February.....	252	194	231	218	242	290	312	240	266	257	264	305	290
March.....	265	207	241	223	254	295	321	255	279	267	272	326	312
April.....	263	202	233	*225	253	304	317	252	281	273	*273	*316	309
May.....	253	194	224	214	241	286	299	243	272	266	261	318	304

\* Revised.

\* Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

NOTE.—For description and monthly indexes for back years for sales see BULLETIN for June 1944, pp. 542-561, and for stocks see BULLETIN for June 1946, pp. 588-612.

## DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS  
AT 296 DEPARTMENT STORES

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	564	728
1946 average.....	318	714	907
1946—April.....	319	644	910
May.....	304	674	934
June.....	304	699	1048
July.....	244	735	1073
August.....	303	806	1012
September.....	309	828	960
October.....	341	879	845
November.....	404	919	691
December.....	526	776	557
1947—January.....	256	769	619
February.....	250	838	603
March.....	332	865	485
April.....	321	849	387
May.....	P332	P810	P348

\* Preliminary.

Back figures.—Division of Research and Statistics.

## WEEKLY INDEX OF SALES

[Weeks ending on dates shown. 1935-39 average=100]

Without seasonal adjustment											
1945			1946			1946			1947		
Aug. 4.....	167	Aug. 3.....	217	Feb. 2.....	197	Feb. 1.....	217	Jan. 1.....	217	Jan. 1.....	217
11.....	176	10.....	228	9.....	214	8.....	219	10.....	219	9.....	219
18.....	124	17.....	239	16.....	209	15.....	246	17.....	246	16.....	246
25.....	182	24.....	255	23.....	213	22.....	216	24.....	216	23.....	216
Sept. 1.....	194	31.....	281	Mar. 2.....	217	Mar. 1.....	238	31.....	238	30.....	238
8.....	177	7.....	264	9.....	233	8.....	254	8.....	254	7.....	254
15.....	213	14.....	293	16.....	243	15.....	267	14.....	267	13.....	267
22.....	220	21.....	280	23.....	255	22.....	286	21.....	286	20.....	286
29.....	209	28.....	257	30.....	257	29.....	283	28.....	283	27.....	283
Oct. 6.....	242	5.....	277	Apr. 6.....	272	Apr. 5.....	319	5.....	319	4.....	319
13.....	245	12.....	281	13.....	282	12.....	265	12.....	265	11.....	265
20.....	237	19.....	295	20.....	289	19.....	271	19.....	271	18.....	271
27.....	233	26.....	287	27.....	232	26.....	267	26.....	267	25.....	267
Nov. 3.....	236	2.....	277	May 4.....	248	May 3.....	279	3.....	279	2.....	279
10.....	261	9.....	314	11.....	274	10.....	311	10.....	311	9.....	311
17.....	275	16.....	342	18.....	246	17.....	273	17.....	273	16.....	273
24.....	258	23.....	363	25.....	245	24.....	277	24.....	277	23.....	277
Dec. 1.....	326	30.....	334	June 1.....	223	June 1.....	250	31.....	250	30.....	250
8.....	401	7.....	475	8.....	273	7.....	293	7.....	293	6.....	293
15.....	433	14.....	519	15.....	283	14.....	300	14.....	300	13.....	300
22.....	421	21.....	537	22.....	248	21.....	256	21.....	256	20.....	256
29.....	158	28.....	281	29.....	230	28.....	256	28.....	256	27.....	256
1946		1947		July 6.....	192	July 5.....	192	5.....	192	4.....	192
Jan. 5.....	135	Jan. 4.....	188	13.....	210	12.....	210	12.....	210	11.....	210
12.....	188	11.....	232	20.....	201	19.....	201	19.....	201	18.....	201
19.....	191	18.....	223	27.....	204	26.....	204	26.....	204	25.....	204
26.....	188	25.....	226								

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]

	May 1947	Apr. 1947	Five mos. 1947		May 1947	Apr. 1947	Five mos. 1947		May 1947	Apr. 1947	Five mos. 1947		May 1947	Apr. 1947	Five mos. 1947
<b>United States</b> .....	+14	+5	+10	<b>Cleveland-cont.</b>				<b>Chicago</b> .....	+19	+7	+12	<b>Kansas City—</b>			
<b>Boston</b> .....	+16	+2	+11	Toledo <sup>1</sup> .....	+15	+3	+11	Chicago <sup>1</sup> .....	+23	+3	+11	<b>cont.</b>			
New Haven.....	+10	-6	+5	Youngstown <sup>1</sup> .....	+19	+7	+14	Peoria <sup>1</sup> .....	+23	+5	+15	Oklahoma City.....	+6	+2	+4
Portland.....	+1	-5	0	Erie <sup>1</sup> .....	+23	+12	+13	Fort Wayne <sup>1</sup> .....	+15	+9	+12	Tulsa.....	+11	+1	+6
Boston Area.....	+17	+4	+14	Pittsburgh <sup>1</sup> .....	+18	+2	+12	Indianapolis <sup>1</sup> .....	+13	+10	+9				
Downtown				Wheeling <sup>1</sup> .....	+10	-7	+1	Terre Haute <sup>1</sup> .....	+29	+12	+14	<b>Dallas</b> .....	+9	+3	+8
Boston.....	+15	+3	+13	<b>Richmond</b> .....	+11	+2	+7	Des Moines.....	+14	+10	+13	Shreveport.....	+16	+1	+6
Springfield.....	+12	-2	+6	Washington <sup>1</sup> .....	+8	-3	+3	Detroit <sup>1</sup> .....	+16	+7	+12	Corpus Christi.....	+10	+2	+12
Worcester.....	+13	+5	+10	Baltimore.....	+12	-2	+6	Flint <sup>1</sup> .....	+14	+10	+19	Dallas <sup>1</sup> .....	+3	-3	+3
Providence.....	+11	-3	+4	Raleigh, N. C.....	+23	+11	+14	Grand Rapids.....	+16	+11	+17	Fort Worth.....	+13	+3	+8
<b>New York</b> .....	+11	+2	+10	Winston-Salem.....	+27	+16	+23	Lansing.....	+23	+19	+20	Houston <sup>1</sup> .....	+12	+4	+15
Bridgeport <sup>1</sup> .....	+25	+1	+12	Charlotte, S. C.....	+12	+1	-2	Milwaukee <sup>1</sup> .....	+12	-1	+7	San Antonio.....	+15	+10	+10
Newark <sup>1</sup> .....	+4	0	+6	Greenville, S. C.....	+8	+4	+5	Green Bay <sup>1</sup> .....	+18	+6	+16				
Albany.....	+16	+10	+12	Lynchburg.....	+8	+1	+5	Madison.....	+12	+10	+12	<b>San Francisco</b> .....	+8	+4	+10
Binghamton.....	+15	+9	+11	Norfolk.....	+11	-6	+3	<b>St. Louis</b> .....	+17	+6	+11	Phoenix <sup>1</sup> .....	+11	+9	+13
Buffalo <sup>1</sup> .....	+17	+9	+10	Richmond.....	+17	+11	+15	Fort Smith.....	-5	-11	-10	Tucson.....	+4	+12	+13
Elmira.....	+35	+11	+17	Roanoke.....	+21	+10	+11	Little Rock <sup>1</sup> .....	+3	-5	+1	Bakersfield <sup>1</sup> .....	+5	+15	+11
Niagara Falls.....	+17	+3	+12	W. Va.....	+18	+7	+9	Quincy.....	+17	+8	+11	Fresno <sup>1</sup> .....	+7	+16	+13
New York City <sup>1</sup> .....	+8	-1	+9	Charleston.....	+18	+7	+9	Evansville.....	+26	+10	+16	Long Beach <sup>1</sup> .....	+4	-1	+5
Poughkeepsie.....	+24	+2	+10	Huntington.....	+20	+6	+7	Louisville <sup>1</sup> .....	+25	+7	+13	Los Angeles <sup>1</sup> .....	+14	+1	+12
Rochester <sup>1</sup> .....	+18	+8	+13	<b>Atlanta</b> .....	+12	+4	+8	East St. Louis.....	+113	+127	+101	Oakland and			
Schenectady.....	+10	-2	+9	Birmingham <sup>1</sup> .....	+13	+2	+7	St. Louis Area.....	+19	+10	+14	Berkeley <sup>1</sup> .....	+7	0	+7
Syracuse <sup>1</sup> .....	+20	+9	+16	Mobile.....	+17	-3	+6	Springfield.....	+5	+9	+5	Riverside and			
Utica.....	+18	+2	+10	Montgomery <sup>1</sup> .....	+14	+4	+10	Memphis <sup>1</sup> .....	+17	-2	+7	San Bernardino.....	+3	+8	+10
<b>Philadelphia</b> .....	+18	+9	+14	Jacksonville <sup>1</sup> .....	+13	+5	+7	<b>Minneapolis</b> .....	+8	+12	+14	Sacramento <sup>1</sup> .....	+7	+5	+9
Trenton <sup>1</sup> .....	+7	0	+6	Miami <sup>1</sup> .....	+9	+14	+13	Minneapolis <sup>1</sup> .....	+7	+5	+9	San Diego <sup>1</sup> .....	0	-1	+2
Lancaster <sup>1</sup> .....	+18	+14	+17	Orlando.....	+1	+9	+8	St. Paul <sup>1</sup> .....	+14	+15	+18	San Francisco <sup>1</sup> .....	+1	-1	+5
Philadelphia <sup>1</sup> .....	+16	+8	+14	Tampa <sup>1</sup> .....	+2	+15	+12	Duluth.....				San Jose <sup>1</sup> .....	+20	+11	+20
Reading <sup>1</sup> .....	+24	+13	+18	Atlanta <sup>1</sup> .....	+9	-3	+3	Superior <sup>1</sup> .....	+16	+6	+12	Santa Rosa <sup>1</sup> .....	+4	+11	+10
Wilkes-Barre <sup>1</sup> .....	+26	+15	+19	Augusta.....	+15	+13	+7	<b>Kansas City</b> .....	+11	+6	+9	Stockton.....	0	+21	+19
York <sup>1</sup> .....	+10	+7	+9	Columbus.....	+16	+12	+12	Denver.....	+11	+10	+15	Vallejo and			
<b>Cleveland</b> .....	+16	+5	+11	Macon <sup>1</sup> .....	+6	-8	+2	Pueblo.....	-1	+12	+11	Napa <sup>1</sup> .....	-8	-14	-14
Akron <sup>1</sup> .....	+8	+11	+7	Baton Rouge <sup>1</sup> .....	+16	+6	+11	Hutchinson.....	+11	+6	+7	Boise and			
Canton <sup>1</sup> .....	+17	+10	+17	New Orleans <sup>1</sup> .....	+11	+5	+11	Topeka.....	+3	+3	+10	Nampa.....	-5	+6	+8
Cincinnati <sup>1</sup> .....	+18	+2	+11	Bristol, Tenn.....	+26	+3	+10	Wichita.....	+3	-6	-2	Portland.....	+9	+7	+12
Cleveland <sup>1</sup> .....	+14	+4	+9	Jackson <sup>1</sup> .....	+7	0	+6	Jorlin.....	+18	+22	+14	Salt Lake City <sup>1</sup> .....	+7	+3	+9
Columbus <sup>1</sup> .....	+10	+3	+9	Chattanooga <sup>1</sup> .....	+14	-2	+7	Kansas City.....	+11	+11	+10	Bellingham <sup>1</sup> .....	+4	+11	+10
Springfield <sup>1</sup> .....	+13	+3	+5	Knoxville <sup>1</sup> .....	+10	-12	-5	St. Joseph.....	+14	+14	+9	Everett <sup>1</sup> .....	+1	+8	+11
				Nashville <sup>1</sup> .....	+18	+2	+6	Omaha.....	+11	+5	+9	Seattle <sup>1</sup> .....	+4	0	+7
												Spokane <sup>1</sup> .....	+9	+18	+21
												Tacoma <sup>1</sup> .....	+1	+4	+7
												Yakima <sup>1</sup> .....	+11	+15	+15

\* 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

**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 <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>2</sup>					
		Sales during period		Stocks (end of month)	April		Sales during period		Stocks at end of month			
		Apr. 1947	Four mos. 1947	Apr. 1947	1947	1946	1947		1946	1947		1946
							Apr.	Mar.		Apr.	Apr.	
GRAND TOTAL—entire store <sup>3</sup>	355	0	+7	+34	2.8	2.1						
MAIN STORE—total	355	-1	+6	+37	2.9	2.1	203	212	205	592	602	432
Women's apparel and accessories	352	-7	-1	+20	2.2	1.7	216	236	231	476	502	397
Coats and suits	337	-5	-7	+22	1.2	1.0	262	329	275	325	418	264
Dresses	338	-4	-4	+25	1.6	1.2	246	226	257	391	407	316
Blouses, skirts, sportswear, etc.	333	-6	-4	-6	2.8	2.8	227	226	240	635	627	584
Juniors' and girls' wear	314	-17	-4	-7	2.0	1.8	243	344	293	481	530	510
Juniors' coats, suits, dresses	225	-12	-8	-6	1.6	1.5	267	339	305	430	484	451
Girls' wear	238	-24	0	-4	2.5	2.0	229	365	301	581	628	610
Aprons, housedresses, uniforms	292	-2	-5	+45	2.2	1.5	209	177	213	467	472	320
Underwear, slips, negligees	337	+3	+4	+47	2.6	1.8	199	193	194	507	491	344
Knit underwear	161	+11	+13	+53	2.3	1.7	208	206	188	485	492	317
Silk and muslin underwear, slips	184	-1	-1	+62	2.5	1.5	204	201	206	515	492	312
N negligees, robes, lounging apparel	164	+4	+8	+10	2.4	2.3	186	174	178	463	439	430
Infants' wear	316	+1	+11	+9	2.6	2.4	271	307	269	709	718	654
Shoes (women's, children's)	248	0	+7	+85	3.2	1.7	235	254	234	743	736	400
Furs	270	-11	+5	-19	5.6	6.2	50	114	56	281	334	347
Neckwear and scarfs	248	-12	-3	-8	2.0	2.0	225	261	284	508	553	554
Handkerchiefs	292	-17	-4	-13	4.4	4.2	141	137	170	620	649	708
Millinery	177	-15	-4	-21	0.8	0.8	231	264	272	175	245	223
Gloves (women's, children's)	331	-8	+1	+28	3.1	2.2	197	202	214	609	659	479
Corsets, brassieres	337	+3	+8	+45	2.4	1.8	262	269	254	649	663	443
Hosiery (women's, children's)	345	-15	-1	+95	2.2	1.0	139	140	164	309	322	159
Handbags, small leather goods	325	-19	-7	-9	2.1	1.8	194	208	241	401	418	436
Men's and boys' wear	326	-5	+11	+83	3.4	1.8	185	193	195	636	625	347
Men's clothing	239	+3	+29	+160	2.4	1.0	202	213	195	502	491	195
Men's furnishings, hats, caps	313	-3	+5	+80	3.9	2.1	167	159	173	650	620	362
Boys' clothing and furnishings	288	-21	0	+36	3.8	2.2	207	261	264	787	836	576
Men's and boys' shoes, slippers	188	+2	+8	+104	4.4	2.2	171	172	168	766	743	372
Home furnishings	316	+12	+18	+62	3.6	2.5	202	196	181	738	753	455
Furniture, beds, mattresses, springs	239	-4	+3	+78	4.2	2.3	176	174	183	743	754	416
Domestic floor coverings	265	+21	+24	+101	3.2	2.0	207	199	170	672	685	332
Draperies, curtains, upholstery	297	-4	-2	+51	3.7	2.3	208	195	218	765	834	508
Major household appliances	233	+182	+202	+304	1.4	0.8	326	323	115	446	452	91
Domestic, blankets, linens, etc.	304	-4	+3	+57	4.2	2.5	160	161	168	664	674	422
Linens and towels	203	-10	-7	+51	5.1	3.0	147	143	163	749	769	493
Domestics-muslins, sheetings	175	0	+18	+138	2.6	1.1	179	204	179	473	455	193
Blankets, comforters, spreads	188	-2	+1	+36	4.6	3.3	145	145	149	674	696	494
Lamps and shades	238	-3	0	+5	4.1	3.8	176	167	182	724	744	703
China and glassware	240	+7	+11	+57	6.0	4.1	133	130	125	799	768	501
Housewares	239	+4	+9	+25	3.6	3.0	276	247	265	979	1010	780
Piece goods	297	+8	+14	+89	2.6	1.4	290	367	268	748	752	397
Silks, rayons, and velvets	110	+13	+12	+135	2.1	1.0	294	436	261	606	759	256
Woolen dress goods	91	-11	+13	+58	4.3	2.4	186	446	211	806	839	529
Cotton wash goods	127	+14	+18	+136	2.1	1.0	335	324	295	710	687	304
Small wares	339	-1	+3	0	3.8	3.8	166	168	168	633	640	632
Lace, trimmings, embroideries, and ribbons	121	-12	-2	-9	2.5	2.4	302	293	344	755	776	816
Notions	229	+12	+12	+5	2.9	3.1	237	214	212	679	699	470
Toilet articles, drug sundries, and prescriptions	326	-8	-3	-4	4.3	4.1	129	132	140	552	570	472
Jewelry and silverware	303	-5	0	+5	4.2	3.8	180	178	189	752	759	719
Jewelry	208	-8	-3	-11	4.1	4.2	176	176	190	713	736	802
Silverware	127	+5	+9	+34	3.8	2.9	185	179	177	699	681	505
Art needlework	237	+1	+8	-5	4.9	5.2	140	174	139	678	676	719
Stationery, books, magazines	251	-1	+7	+3	3.9	3.8	152	172	154	600	588	584
Stationery	157	+5	+15	+3	4.2	4.3	141	163	134	597	588	573
Books, magazines	90	-7	-3	-1	3.4	3.2	149	176	160	505	520	516
Miscellaneous	303	-6	+2	+29	3.4	2.4	171	165	181	579	567	444
Toys and games	153	-27	-18	+3	5.4	3.8	105	100	144	559	545	544
Sporting goods, cameras	64	+14	+19	+65	4.8	3.3	164	134	143	789	749	478
Luggage	249	+8	+9	+33	3.9	3.2	189	163	176	739	709	543
BASEMENT STORE—total	209	+6	+11	+15	2.2	2.0	192	198	182	424	443	367
Women's apparel and accessories	199	0	+5	-2	1.7	1.8	199	214	200	343	367	351
Men's and boys' clothing and furnishings	164	+18	+23	+37	2.8	2.4	190	189	161	524	533	383
Home furnishings	138	+11	+15	+34	2.8	2.3	192	179	173	542	562	403
Piece goods	54	+11	+17	+92	2.6	1.5	277	315	250	720	755	388
Shoes	131	+12	+25	+28	3.3	2.8	155	162	139	504	508	393

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 903.

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



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

End of year or month	Total consumer credit <sup>1</sup>	Installment credit					Single- payment loans <sup>3</sup>	Charge accounts	Service credit
		Total installment credit <sup>1</sup>	Sale credit			Loans <sup>2</sup>			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930.....	6,829	2,696	2,032	928	1,104	664	1,949	1,611	573
1931.....	5,526	2,212	1,595	637	958	617	1,402	1,381	531
1932.....	4,093	1,526	999	322	677	527	962	1,114	491
1933.....	3,929	1,605	1,122	459	663	483	776	1,081	467
1934.....	4,396	1,867	1,317	576	741	550	875	1,203	451
1935.....	5,439	2,627	1,805	940	865	822	1,048	1,292	472
1936.....	6,796	3,526	2,436	1,289	1,147	1,090	1,331	1,419	520
1937.....	7,491	3,971	2,752	1,384	1,368	1,219	1,504	1,459	557
1938.....	7,064	3,612	2,313	970	1,343	1,299	1,442	1,487	523
1939.....	7,994	4,449	2,792	1,267	1,525	1,657	1,468	1,544	533
1940.....	9,146	5,448	3,450	1,729	1,721	1,998	1,488	1,650	560
1941.....	9,895	5,920	3,744	1,942	1,802	2,176	1,601	1,764	610
1942.....	6,478	2,948	1,491	482	1,009	1,457	1,369	1,513	648
1943.....	5,334	1,957	814	175	639	1,143	1,192	1,498	687
1944.....	5,776	2,034	835	200	635	1,199	1,255	1,758	729
1945.....	6,637	2,365	903	227	676	1,462	1,519	1,981	772
1946.....	10,147	3,976	1,558	544	1,014	2,418	2,253	3,054	864
1946—April.....	7,368	2,649	957	289	668	1,692	1,766	2,138	815
May.....	7,607	2,783	1,004	318	686	1,779	1,814	2,188	822
June.....	7,905	2,902	1,035	336	699	1,867	1,846	2,327	830
July.....	8,025	3,022	1,070	365	705	1,952	1,886	2,381	836
August.....	8,362	3,165	1,124	394	730	2,041	1,938	2,418	841
September.....	8,631	3,288	1,177	425	752	2,111	2,000	2,495	848
October.....	9,013	3,458	1,261	466	795	2,197	2,081	2,621	853
November.....	9,527	3,646	1,358	505	853	2,288	2,164	2,859	858
December.....	10,147	3,976	1,558	544	1,014	2,418	2,253	3,054	864
1947—January.....	9,967	4,048	1,566	581	985	2,482	2,286	2,764	869
February.....	9,910	4,157	1,609	631	978	2,548	2,277	2,602	874
March.....	10,216	4,329	1,695	691	1,004	2,634	2,243	2,768	876
April <sup>p</sup> .....	10,413	4,543	1,813	753	1,060	2,730	2,215	2,782	873
May <sup>p</sup> .....	10,664	4,747	1,923	810	1,113	2,824	2,203	2,840	874

<sup>p</sup> Preliminary.

<sup>1</sup> Revised. See footnotes 2 and 3.

<sup>2</sup> Includes repair and modernization loans insured by Federal Housing Administration. Totals revised to include new estimates of installment loans of commercial banks, small loan companies, and credit unions. For description and back figures see pp. 830-835 of this BULLETIN.

<sup>3</sup> Revised beginning April 1946 to adjust estimates of single-payment loans at commercial banks to recent call report data.

**CONSUMER INSTALMENT LOANS**

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total <sup>1</sup>	Commercial banks <sup>1,2</sup>	Small loan companies <sup>1</sup>	Industrial banks <sup>3</sup>	Industrial loan companies <sup>3</sup>	Credit unions <sup>1</sup>	Miscellaneous lenders	Insured repair and modernization loans <sup>1</sup>	Commercial banks <sup>1,2</sup>	Small loan companies <sup>1</sup>	Industrial banks <sup>3</sup>	Industrial loan companies <sup>3</sup>	Credit unions <sup>1</sup>
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—April.....	1,692	612	475	85	76	137	97	210	140	103	18	16	25
May.....	1,779	656	485	88	78	143	98	231	148	95	19	16	28
June.....	1,867	702	498	92	79	149	99	248	148	98	19	17	28
July.....	1,952	744	512	96	81	155	101	263	155	105	20	17	29
August.....	2,041	790	527	100	84	158	102	280	164	108	20	18	30
September.....	2,111	824	536	103	86	164	103	295	156	96	20	18	31
October.....	2,197	865	547	108	90	171	104	312	176	105	21	19	34
November.....	2,288	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 <sup>p</sup> .....	2,730	1,123	627	133	113	204	112	418	213	116	24	24	39
May <sup>p</sup> .....	2,824	1,165	633	138	116	213	113	446	212	115	24	24	42

<sup>p</sup> Preliminary. <sup>1</sup> Revised. <sup>2</sup> Revised. For description and back figures see pp. 830-835 of this BULLETIN.

<sup>3</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of May amounted to 91 million dollars, and loans made during May were 14 million.

<sup>4</sup> Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.

<sup>5</sup> Includes only loans insured by Federal Housing Administration.

# CONSUMER CREDIT STATISTICS—Continued

## CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding 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 .....						
April .....	668	200	288	15	60	105
May .....	686	206	295	16	61	108
June .....	699	210	299	17	63	110
July .....	705	212	299	20	63	111
August .....	730	221	308	22	64	115
September .....	752	235	311	23	65	118
October .....	795	257	322	25	66	125
November .....	853	284	337	26	72	134
December .....	1,014	337	366	28	123	160
1947 .....						
January .....	985	337	352	27	114	155
February .....	978	338	349	30	107	154
March .....	1,004	358	354	29	105	158
April .....	1,060	386	366	32	109	167
May .....	1,113	408	382	33	115	175

## CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper <sup>3</sup>		Repair and modernization loans <sup>2</sup>	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1941—June .....	202.5	53.5	18.4	18.2	112.4
December .....	196.8	49.3	18.8	18.6	110.1
1942—June .....	162.4	34.3	16.3	16.5	95.3
December .....	125.4	21.4	12.8	15.6	75.6
1943—June .....	100.2	14.4	8.8	14.1	62.9
December .....	91.8	12.6	7.7	14.0	57.5
1944—June .....	89.6	12.5	6.8	12.9	57.4
December .....	92.0	13.0	7.8	13.4	57.8
1945—June .....	94.6	12.8	7.7	14.2	59.9
December .....	104.1	13.8	9.8	17.2	63.3
1946—April .....	118.1	16.8	11.8	20.2	69.3
May .....	122.4	17.6	12.7	21.2	70.9
June .....	127.4	18.5	13.7	22.0	73.2
July .....	132.6	19.9	13.8	23.1	75.8
August .....	138.5	21.3	14.1	24.2	78.9
September .....	142.9	22.1	14.7	25.4	80.7
October .....	150.6	24.4	15.7	26.7	83.8
November .....	156.1	26.2	16.7	27.5	85.7
December .....	162.7	27.5	17.8	28.3	89.1
1947—January .....	168.1	29.5	18.6	28.9	91.1
February .....	172.6	31.3	19.6	29.6	92.1
March .....	177.4	33.5	19.4	30.3	94.2
April .....	184.2	36.4	20.5	31.4	95.9
May .....	191.4	38.6	21.8	33.1	97.9
Volume extended during month:					
1946—April .....	23.6	4.2	2.4	2.5	14.5
May .....	24.4	3.9	2.8	2.5	15.2
June .....	23.8	3.9	2.7	2.3	14.9
July .....	26.3	4.7	2.8	2.6	16.2
August .....	26.7	4.7	3.0	2.8	16.2
September .....	25.2	4.3	2.7	2.7	15.5
October .....	28.8	5.5	3.5	3.3	16.5
November .....	28.5	5.2	3.6	2.8	16.9
December .....	31.2	5.6	3.7	2.6	19.3
1947—January .....	29.1	6.4	3.5	2.4	16.8
February .....	27.4	6.2	3.4	2.4	15.4
March .....	31.3	7.1	3.5	2.7	18.0
April .....	32.4	7.7	4.1	3.1	17.5
May .....	32.8	7.5	4.3	3.7	17.3

## CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT<sup>1</sup>

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>2</sup>	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—April .....	958	92	180	134	159	393
May .....	1,035	103	196	151	170	415
June .....	1,108	109	212	165	183	439
July .....	1,179	115	225	184	195	460
August .....	1,264	127	241	201	211	484
September .....	1,334	136	252	214	226	506
October .....	1,413	145	268	233	242	525
November .....	1,494	156	285	251	256	546
December .....	1,591	165	306	275	273	572
1947—January .....	1,668	181	325	296	280	586
February .....	1,732	196	348	305	284	599
March .....	1,821	215	373	317	296	620
April .....	1,922	237	397	337	314	637
May .....	2,025	254	423	362	335	651
Volume extended during month:						
1946—April .....	214	28	44	34	23	85
May .....	229	28	49	40	23	89
June .....	219	23	47	38	23	88
July .....	242	28	49	48	24	93
August .....	255	33	53	43	29	97
September .....	246	30	51	46	27	92
October .....	279	34	58	54	31	102
November .....	274	33	58	54	29	100
December .....	306	39	64	61	28	114
1947—January .....	307	44	69	65	24	105
February .....	289	42	70	55	25	97
March .....	343	54	81	59	31	118
April .....	364	60	84	69	36	115
May .....	375	58	83	78	41	115

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>3</sup>		Repair and modernization loans <sup>2</sup>	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—April .....	83.2	12.1	4.5	1.6	65.0
May .....	85.6	12.6	4.8	1.7	66.5
June .....	87.5	12.7	5.2	1.7	67.9
July .....	89.0	13.0	5.4	1.9	68.7
August .....	93.1	13.6	5.6	2.0	71.9
September .....	95.3	13.8	6.2	2.0	73.3
October .....	99.7	14.5	7.0	2.2	76.0
November .....	103.7	14.9	7.6	2.3	78.9
December .....	108.4	15.0	7.4	2.4	83.6
1947—January .....	112.2	15.6	8.0	2.5	86.1
February .....	115.5	16.5	8.4	2.5	88.1
March .....	118.7	17.1	8.9	2.6	90.1
April .....	124.6	18.7	9.9	2.7	93.3
May .....	128.5	20.5	10.8	3.0	94.2
Volume extended during month:					
1946—April .....	18.0	3.1	1.0	0.2	13.7
May .....	18.4	3.2	1.2	0.2	13.8
June .....	18.3	2.7	1.2	0.2	14.2
July .....	19.6	3.3	1.4	0.3	14.6
August .....	20.5	3.5	1.1	0.3	15.6
September .....	20.0	3.4	1.4	0.3	14.9
October .....	22.5	4.0	1.8	0.3	16.4
November .....	23.0	4.1	1.7	0.2	17.0
December .....	26.2	3.4	1.6	0.3	20.9
1947—January .....	22.4	3.6	1.8	0.2	16.8
February .....	22.2	3.9	1.6	0.2	16.5
March .....	25.6	3.9	1.8	0.3	19.6
April .....	27.4	4.8	2.4	0.3	19.9
May .....	26.9	4.7	2.4	0.5	19.3

<sup>1</sup> Revised, July 1943 to date. For description and back figures see pp. 830-835 of this BULLETIN. \* Preliminary.

<sup>2</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans.

<sup>3</sup> Includes both direct loans and paper purchased.

# CONSUMER CREDIT STATISTICS—Continued

## FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	May 1947 <sup>p</sup>	Apr. 1947	Mar. 1947	May 1947 <sup>p</sup>	Apr. 1947	Mar. 1947
Net sales:						
Total.....	+10	+3	+16	+17	+12	+15
Cash sales.....	+8	+1	+13	-10	-11	-10
Credit sales:						
Instalment.....	+12	+2	+20	+28	+18	+23
Charge account.....	+2	+4	+3	+23	+31	+36
Accounts receivable, at end of month:						
Total.....	+5	+3	+3	+40	+40	+42
Instalment.....	+3	+3	+1	+32	+34	+34
Collections during month:						
Total.....	+7	-2	+10	+22	+21	+25
Instalment.....	+6	-4	+15	+13	+11	+17
Inventories, end of month, at retail value.	-3	0	+1	+41	+54	+64

<sup>p</sup> Preliminary.

## RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE <sup>1</sup>

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1946					
April.....	36	28	56	32	63
May.....	35	27	55	34	62
June.....	34	26	56	33	60
July.....	32	26	57	32	57
August.....	35	26	54	33	59
September.....	34	25	51	30	56
October.....	37	27	52	32	60
November.....	37	27	47	34	59
December.....	35	26	47	44	54
1947					
January.....	29	23	47	26	52
February.....	28	21	42	25	51
March.....	32	25	44	27	56
April.....	29	23	43	25	54
May <sup>p</sup> .....	29	25	42	26	56

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> 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	89	168	59	4	37
1946—April.....	205	249	97	175	45	125	84	154	60	4	36
May.....	194	233	85	169	45	129	85	168	59	4	37
June.....	193	233	81	169	46	133	81	167	59	4	37
July.....	156	192	74	130	45	119	79	165	61	4	35
August.....	193	234	99	164	48	127	84	152	60	4	36
September.....	197	229	97	180	50	145	87	152	57	4	39
October.....	218	249	119	202	55	156	101	186	56	5	39
November.....	257	297	146	233	62	176	109	197	57	5	38
December.....	330	384	199	292	75	224	117	205	57	5	38
1947—January.....	163	188	106	146	75	176	118	251	57	6	37
February.....	159	179	109	144	74	154	112	195	56	6	38
March.....	210	236	146	192	76	160	126	185	55	6	39
April.....	207	230	141	192	80	164	120	186	55	6	39
May <sup>p</sup> .....	216	241	138	202	82	167	124	198	55	6	39

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 903.

# COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

Year or month	All items	Food	Clothing	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930.....	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931.....	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932.....	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934.....	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935.....	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936.....	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937.....	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938.....	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939.....	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1945—June.....	129.0	141.1	145.4	108.3	110.0	145.8	124.0
July.....	129.4	141.7	145.9	.....	111.2	145.6	124.3
August.....	129.3	140.9	146.4	.....	111.4	146.0	124.5
September.....	128.9	139.4	148.2	108.3	110.7	146.8	124.6
October.....	128.9	139.3	148.5	.....	110.5	146.9	124.7
November.....	129.3	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.....	156.1	188.0	184.6	109.0	118.4	182.4	139.1
May.....	155.8	187.6	184.4	109.2	117.6	181.6	138.7

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	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	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—May	111.0	137.5	111.5	103.9	120.4	108.8	86.1	109.4	127.8	96.5	108.3	97.0
June	112.9	140.1	112.9	105.6	122.4	109.2	87.8	112.2	129.9	96.4	110.4	98.5
July	124.7	157.0	140.2	109.5	141.2	118.1	90.3	113.3	132.1	99.3	111.9	101.3
August	129.1	161.0	149.0	111.6	138.9	124.0	94.4	114.0	132.7	98.4	112.6	102.0
September	124.0	154.3	131.9	112.2	141.6	125.7	94.3	114.2	133.8	98.4	113.6	102.1
October	134.1	165.3	157.9	115.8	142.4	128.6	94.2	125.8	134.8	99.9	115.3	104.0
November	139.7	169.8	165.4	120.7	172.5	131.3	94.5	130.2	145.5	118.9	118.2	106.5
December	140.9	168.1	160.1	124.7	176.7	134.7	96.1	134.7	157.8	125.7	120.2	108.9
1947—January	141.5	165.0	156.2	127.6	175.1	136.6	97.7	138.0	169.7	128.1	123.3	110.3
February	144.6	170.4	162.0	128.6	173.8	138.0	97.9	138.6	174.8	129.3	124.6	110.9
March	149.6	182.6	167.6	131.3	174.6	139.6	100.8	140.6	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	127.4	115.7
May	146.9	175.7	159.8	131.7	165.6	138.9	103.3	141.4	177.0	127.1	128.8	116.1
Week ending:												
1947—Mar. 1	146.4	176.1	167.5	128.7	174.1	137.0	98.6	138.6	173.0	129.3	125.5	111.2
Mar. 8	148.7	181.8	170.7	129.4	174.2	137.4	98.8	139.7	175.3	130.6	126.1	111.9
Mar. 15	148.3	184.2	166.5	130.0	175.7	138.3	98.8	140.2	175.3	131.7	126.1	113.0
Mar. 22	149.0	182.9	166.2	131.3	174.9	138.7	101.7	140.3	176.7	133.0	126.6	114.6
Mar. 29	149.4	183.8	166.5	131.9	174.2	138.7	103.5	140.3	177.0	132.8	126.6	114.9
Apr. 5	148.8	181.2	164.4	132.3	174.3	139.3	103.9	140.3	177.8	134.5	126.7	115.7
Apr. 12	148.1	180.1	163.0	132.1	173.8	139.6	104.0	140.3	177.9	134.5	126.7	114.3
Apr. 19	147.2	175.4	162.2	132.4	172.5	138.8	104.1	140.9	178.4	132.5	128.1	115.6
Apr. 26	146.8	177.6	160.3	132.0	171.9	137.8	103.9	140.8	178.0	130.5	128.6	115.2
May 3	146.7	174.6	162.7	131.8	166.7	138.0	104.0	140.7	178.5	128.6	128.6	115.4
May 10	146.7	176.3	161.1	131.7	166.7	138.0	104.0	140.7	178.6	127.2	128.6	114.9
May 17	147.0	176.9	161.1	132.1	166.4	138.5	104.1	141.8	177.4	125.9	129.4	115.9
May 24	146.9	177.2	160.3	132.2	166.4	138.3	104.3	141.8	177.0	126.0	129.4	116.5
May 31	147.4	178.4	161.6	132.3	166.5	138.5	104.1	142.3	178.0	126.4	129.5	116.1
June 7	147.9	179.5	163.1	132.2	166.6	138.5	104.4	142.5	177.5	124.7	129.5	115.9
June 14	147.6	178.3	162.4	132.1	167.0	138.5	104.4	142.3	176.1	124.4	129.6	116.0
June 21	147.8	178.7	162.6	132.1	169.4	138.4	104.5	141.5	176.3	124.3	131.0	115.8
June 23	147.6	179.0	162.2	132.0	170.0	138.4	104.5	141.4	175.4	123.2	131.0	115.8

Subgroups	1946	1947					Subgroups	1946	1947				
	May	Feb.	Mar.	Apr.	May			May	Feb.	Mar.	Apr.	May	
Farm Products:													
Grains	148.1	171.1	203.3	199.8	202.4		Metals and Metal Products:						
Livestock and poultry	134.9	201.5	216.0	199.2	198.7		Agricultural implements	101.7	117.6	116.8	116.6	117.8	
Other farm products	135.1	150.5	155.8	156.4	153.5		Farm machinery	102.7	119.0	118.2	118.0	119.2	
Foods:							Iron and steel	107.8	125.0	126.9	127.6	128.6	
Dairy products	117.0	161.8	157.6	148.8	138.8		Motor vehicles <sup>1</sup>		151.3	151.2	148.8	149.3	
Cereal products	100.3	141.3	150.4	154.1	151.7		Nonferrous metals	89.0	131.3	139.0	141.0	143.9	
Fruits and vegetables	140.6	134.2	141.5	142.2	144.3		Plumbing and heating	100.8	117.1	117.9	118.2	120.0	
Meats	110.5	199.5	207.3	196.7	203.0		Building Materials:						
Other foods	98.1	146.0	152.8	147.6	138.4		Brick and tile	120.5	132.3	132.4	134.5	134.5	
Hides and Leather Products:							Cement	102.6	109.9	112.3	114.0	114.0	
Shoes	128.9	171.5	171.5	172.1	172.2		Lumber	172.5	263.6	269.3	273.5	269.4	
Hides and skins	120.7	191.4	192.2	178.1	177.7		Paint and paint materials	108.2	173.9	176.1	175.5	169.2	
Leather	104.0	181.1	183.7	158.0	154.5		Plumbing and heating	100.8	117.1	117.9	118.2	120.0	
Other leather products	115.2	137.1	137.7	137.7	138.3		Structural steel	120.1	127.7	127.7	127.7	127.7	
Textile Products:							Other building materials	115.7	141.5	143.5	143.7	144.8	
Clothing	119.6	132.7	133.0	133.0	133.9		Chemicals and Allied Products:						
Cotton goods	138.6	193.7	196.6	194.7	193.0		Chemicals	97.9	113.8	114.5	119.5	118.7	
Hosiery and underwear	75.7	100.0	100.8	100.8	100.8		Drugs and pharmaceuticals	112.4	182.5	182.7	181.0	173.6	
Silk		80.2	73.2	69.4	67.9		Fertilizer materials	81.9	99.2	101.8	101.2	102.5	
Rayon	30.2	37.0	37.0	37.0	37.0		Mixed fertilizers	86.6	96.3	96.3	96.7	96.7	
Woolen and worsted goods	112.7	121.9	127.5	129.1	129.2		Oils and fats	102.1	214.3	231.5	220.1	179.9	
Other textile products	111.9	170.1	175.1	175.8	176.1		Housefurnishing Goods:						
Fuel and Lighting Materials:							Furnishings	113.4	129.6	131.4	134.4	136.9	
Anthracite	104.1	114.8	114.9	113.9	112.2		Furniture	102.9	119.5	120.0	120.0	120.3	
Bituminous coal	125.3	143.3	143.6	145.0	145.1		Miscellaneous:						
Coke	133.5	155.1	155.2	155.4	155.7		Auto tires and tubes	73.0	73.0	73.0	73.0	73.0	
Electricity	67.0	65.7	64.3				Cattle feed	173.6	178.6	238.4	208.9	237.4	
Gas	80.2	84.3	84.9	84.0			Paper and pulp	115.3	143.4	145.1	152.5	154.3	
Petroleum products	63.5	76.6	81.7	86.3	86.8		Rubber, crude	46.2	52.9	52.9	52.0	45.6	
							Other miscellaneous	100.2	118.8	122.2	123.3	122.1	

<sup>1</sup> Revision made beginning October 1946.

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

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

	Annual totals							Seasonally adjusted annual rates by quarters				
	1940	1941	1942	1943	1944	1945 <sup>1</sup>	1946 <sup>1</sup>	1946 <sup>2</sup>				1947
								1	2	3	4	
<b>Gross national product</b> .....	<b>97.1</b>	<b>120.2</b>	<b>152.3</b>	<b>187.4</b>	<b>197.6</b>	<b>199.2</b>	<b>194.0</b>	<b>183.7</b>	<b>190.2</b>	<b>196.6</b>	<b>204.7</b>	<b>209.0</b>
Government expenditures for goods and services.....	16.7	26.5	62.7	93.5	97.1	83.6	34.7	39.6	36.7	31.3	30.8	31.5
Federal Government.....	8.8	18.6	55.3	86.2	89.5	75.8	25.2	31.1	27.7	21.5	20.3	.....
War.....	2.8	13.3	50.3	81.3	83.7	69.4	16.2	23.8	19.2	12.0	10.0	.....
Nonwar.....	6.1	5.3	5.0	4.9	5.7	6.3	8.9	7.3	8.6	9.5	10.3	.....
State and local governments.....	7.9	7.9	7.4	7.4	7.7	7.9	9.5	8.5	9.0	9.8	10.5	.....
Private gross capital formation.....	14.8	19.1	7.6	2.5	2.0	9.1	32.1	23.1	31.4	35.7	37.9	39.0
Construction.....	4.3	5.3	2.9	1.6	1.6	2.6	7.9	6.5	8.0	8.3	8.8	.....
Residential.....	2.4	2.8	1.3	0.6	0.5	0.7	.....	.....	.....	.....	.....	.....
Other.....	2.0	2.5	1.6	1.0	1.1	1.9	.....	.....	.....	.....	.....	.....
Producers durable equipment.....	6.9	8.9	5.1	3.1	4.0	6.6	12.8	9.5	12.0	14.0	15.6	.....
Net change in business inventories.....	1.8	3.5	-0.5	-0.6	-1.7	-0.6	6.5	3.4	4.0	8.6	9.7	.....
Net exports of goods and services.....	1.5	1.2	( <sup>3</sup> )	-1.5	-1.8	.....	.....	.....	.....	.....	.....	.....
Net exports and monetary use of gold and silver.....	0.3	0.2	0.1	( <sup>4</sup> )	-0.1	0.5	4.9	3.7	7.4	4.8	3.8	.....
Consumer goods and services.....	65.7	74.6	82.0	91.3	98.5	106.4	127.2	121.0	122.1	129.6	136.0	138.5
Durable goods.....	7.4	9.1	6.3	6.6	6.7	7.7	14.1	11.7	13.1	15.0	16.7	.....
Non-durable goods.....	34.4	40.1	47.9	55.1	60.0	65.6	77.3	75.1	74.0	78.3	81.8	.....
Services.....	23.9	25.4	27.8	29.7	31.8	33.1	35.8	34.2	35.0	36.3	37.5	.....
<b>Gross national product</b> .....	<b>97.1</b>	<b>120.2</b>	<b>152.3</b>	<b>187.4</b>	<b>197.6</b>	<b>199.2</b>	<b>194.0</b>	<b>183.7</b>	<b>190.2</b>	<b>196.6</b>	<b>204.7</b>	<b>209.0</b>
<b>Deductions:</b>												
Business tax and nontax liabilities.....	12.4	18.5	23.1	27.4	29.7	28.6	25.0	.....	.....	.....	.....	.....
Depreciation and depletion.....	6.4	7.0	7.6	8.0	8.2	8.0	7.2	.....	.....	.....	.....	.....
Other business reserves.....	0.7	0.8	0.6	0.5	0.5	0.5	0.4	.....	.....	.....	.....	.....
Capital outlay charged to current expense.....	0.9	1.3	1.1	0.8	0.9	1.1	2.0	.....	.....	.....	.....	.....
<b>Adjustments:</b>												
For inventory revaluation.....	-0.4	-3.2	-2.1	-0.2	-0.1	( <sup>4</sup> )	-3.5	.....	.....	.....	.....	.....
For discrepancies.....	-0.4	-1.1	-0.2	1.5	-2.2	0.1	-2.1	.....	.....	.....	.....	.....
<b>National income</b> .....	<b>77.6</b>	<b>96.9</b>	<b>122.2</b>	<b>149.4</b>	<b>160.7</b>	<b>161.0</b>	<b>165.0</b>	.....	.....	.....	.....	.....
<b>Additions:</b>												
Transfer payments.....	2.6	2.5	2.7	3.2	5.3	8.1	11.0	.....	.....	.....	.....	.....
<b>Deductions:</b>												
Corporate savings.....	1.8	4.0	4.4	5.5	5.4	4.5	6.9	.....	.....	.....	.....	.....
Contributions to social insurance funds.....	2.1	2.6	3.2	3.8	3.9	3.8	4.0	.....	.....	.....	.....	.....
<b>Income payments to individuals</b> .....	<b>76.2</b>	<b>92.7</b>	<b>117.3</b>	<b>143.1</b>	<b>156.8</b>	<b>160.8</b>	<b>165.1</b>	<b>156.7</b>	<b>160.6</b>	<b>167.8</b>	<b>173.4</b>	<b>176.9</b>
<b>Income payments to individuals</b> .....	<b>76.2</b>	<b>92.7</b>	<b>117.3</b>	<b>143.1</b>	<b>156.8</b>	<b>160.8</b>	<b>165.1</b>	<b>156.7</b>	<b>160.6</b>	<b>167.8</b>	<b>173.4</b>	<b>176.9</b>
Personal taxes and nontax payments.....	3.3	4.0	6.7	18.6	19.4	21.2	19.1	18.6	18.7	19.4	19.8	.....
Federal.....	1.4	2.0	4.7	16.6	17.4	19.0	17.0	16.4	16.6	17.2	17.7	.....
State and local.....	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.2	.....
Disposable income of individuals.....	72.9	88.7	110.6	124.6	137.4	139.6	146.0	138.1	141.9	148.4	153.6	.....
Consumer expenditures.....	65.7	74.6	82.0	91.3	98.5	106.4	127.2	121.0	122.1	129.6	136.0	.....
Net savings of individuals.....	7.3	14.2	28.6	33.3	38.9	33.1	18.8	17.1	19.8	18.8	17.6	.....
<b>National income</b> .....	<b>77.6</b>	<b>96.9</b>	<b>122.2</b>	<b>149.4</b>	<b>160.7</b>	<b>161.0</b>	<b>165.0</b>	<b>152.9</b>	<b>158.5</b>	<b>169.4</b>	<b>177.5</b>	<b>180.5</b>
Total compensation of employees.....	52.3	64.5	84.1	106.3	116.0	114.5	109.8	.....	.....	.....	.....	.....
Salaries and wages.....	48.6	60.8	80.8	103.1	112.8	111.4	106.6	.....	.....	.....	.....	.....
Supplements.....	3.7	3.7	3.3	3.2	3.2	3.1	3.3	.....	.....	.....	.....	.....
Net income of proprietors.....	12.0	15.8	20.6	23.5	24.1	25.6	30.2	.....	.....	.....	.....	.....
Agricultural.....	4.4	6.3	9.7	11.9	11.8	12.5	14.9	.....	.....	.....	.....	.....
Nonagricultural.....	7.6	9.6	10.9	11.6	12.3	13.1	15.3	.....	.....	.....	.....	.....
Interest and net rents.....	7.5	8.0	8.8	9.7	10.6	11.8	13.0	.....	.....	.....	.....	.....
Net corporate profits.....	5.8	8.5	8.7	9.8	9.9	9.0	12.0	.....	.....	.....	.....	.....
Dividends.....	4.0	4.5	4.3	4.3	4.5	4.5	5.1	.....	.....	.....	.....	.....
Savings.....	1.8	4.0	4.4	5.5	5.4	4.5	6.9	.....	.....	.....	.....	.....

<sup>1</sup> Revised figures. Quarterly unadjusted data for all components on unrevised basis and revised figures for the quarterly adjusted series appear in the BULLETIN for July 1946, p. 806, and January 1947, p. 88, respectively.

<sup>2</sup> Revised figures. Quarterly unadjusted data have not yet been published.

<sup>3</sup> Based on new sources and not precisely comparable with previous years.

<sup>4</sup> Less than 50 million dollars.

NOTE.—Detail does not always add to totals because of rounding. For a general description of above series see the *Survey of Current Business* for May and August 1942 and March 1943.

Back figures.—For annual totals 1929 through 1939, see the *Survey of Current Business*, May 1942 and April 1944. For quarterly estimates 1939 through 1944 see the *Survey of Current Business* for April 1944 and February 1946.

## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS

## BANK CREDIT, MONEY RATES, AND BUSINESS \*

		1947							1947				
		May 28	June 4	June 11	June 18	June 25			May 28	June 4	June 11	June 18	June 25
WEEKLY FIGURES <sup>1</sup>							WEEKLY FIGURES <sup>1</sup> —Cont.						
RESERVES AND CURRENCY							MONEY RATES, ETC.—Cont.						
In billions of dollars							Per cent per annum						
Reserve Bank credit, total.....	2	22.02	22.23	22.04	21.80	22.06	Corporate bonds:						
U. S. Govt. securities, total.....	3	21.59	21.76	21.58	21.19	21.58	Aaa.....	37	2.53	2.53	2.55	2.55	2.56
Bills.....	3	14.57	14.66	14.38	13.99	14.38	Baa.....	37	3.19	3.20	3.22	3.22	3.21
Certificates.....	3	5.92	6.00	6.10	6.10	6.10	High grade (Treas. series)...	37	2.46	2.46	2.47	2.47	2.47
Notes.....	3	.37	.37	.37	.37	.37							
Bonds.....	3	.74	.73	.73	.73	.73							
Gold stock.....	2	20.93	20.99	21.03	21.12	21.17	Stock prices (1935-39=100):						
Money in circulation.....	2	28.21	28.26	28.25	28.20	28.18	Total.....	40	116	116	120	120	121
Treasury cash and deposits....	2	2.12	2.02	1.83	1.56	1.97	Industrial.....	40	119	120	124	126	126
Member bank reserves.....	2, 4	15.71	15.92	16.03	16.24	16.08	Railroad.....	40	96	95	97	99	100
Required reserves.....	4	15.19	15.30	15.36	15.38	15.35	Public utility.....	40	102	102	102	99	101
Excess reserves <sup>2</sup> .....	4	.52	.63	.67	.86	.73	Volume of trading (mill. shares) 40		.75	.64	.91	.94	.87
Excess reserves (weekly avg.):													
Total.....	5	.79	.80	.77	.86	.77	BUSINESS CONDITIONS						
New York City.....	5	.02	.01	.01	.01	.01	Wholesale prices (1926=100):						
Chicago.....	5	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	Total.....	69	147.4	147.9	147.6	147.8	147.6
Reserve city banks.....	5	.24	.23	.22	.24	.21	Farm products.....	69	178.4	179.5	178.3	178.7	179.0
Country banks <sup>3</sup> .....	5	.54	.55	.54	.60	.54	Other than farm and food... 69		132.3	132.2	132.1	132.1	132.0
MEMBER BANKS IN LEADING CITIES							Production:						
All reporting banks:							Steel (% of capacity).....	75	95.4	97.0	96.9	95.8	95.6
Loans and investments.....	16	54.92	54.61	54.70	55.11	55.02	Automobile (thous. cars)...	75	79	98	98	103	105
U. S. Govt. securities, total....	16	34.48	33.84	34.17	34.60	34.31	Paperboard (thous. tons)...	76	178	172	183	183	177
Bonds.....	18	27.21	27.23	27.29	27.32	27.34	Electric power (mill. kw. hrs.) 77		4,429	4,635	4,702	4,676	4,675
Certificates.....	18	4.18	3.86	3.82	3.93	3.93	Basic commodity prices						
Notes.....	18	2.36	2.37	2.31	2.28	2.28	(1939=100).....	76	298.0	297.7	299.1	299.8	298.3
Bills.....	18	.73	.39	.75	1.08	.76	Dep't store sales (1935-39=						
Other securities.....	20	3.45	3.53	3.51	3.53	3.56	100).....	77	250	293	300	256	245
Demand deposits adjusted....	16	39.90	40.14	40.30	40.52	40.55	Freight carloadings (thous. cars):						
U. S. Govt. deposits.....	16	1.11	.39	.46	.50	.56	Total.....	78	830	901	895	901	846
Loans, total.....	16	16.99	17.24	17.02	16.98	17.15	Miscellaneous.....	78	361	388	387	388	392
Commercial.....	20	10.67	10.63	10.64	10.63	10.66							
Real estate.....	20	1.74	1.74	1.75	1.77	1.77							
For purchasing securities:													
Total.....	20	1.96	2.18	2.05	1.99	2.05							
U. S. Govt. securities.....	20	1.19	1.24	1.17	1.09	1.18							
Other securities.....	20	.77	.94	.88	.90	.88							
Other.....	20	2.43	2.45	2.47	2.48	2.52							
New York City banks:							MONTHLY FIGURES						
Loans and investments.....	17	18.22	18.19	18.17	18.47	18.54	RESERVES AND CURRENCY						
U. S. Govt. securities, total....	17	11.36	11.15	11.29	11.62	11.56	Reserve Bank credit.....	7	23.72	22.72	22.28		
Bonds.....	19	9.51	9.52	9.53	9.54	9.57	Gold stock.....	7	20.41	20.59	20.87		
Certificates.....	19	1.01	.83	.83	.90	.97	Money in circulation.....	7	28.27	28.18	28.16		
Notes.....	19	.74	.75	.71	.67	.67	Treasury cash.....	7	1.33	1.33	1.34		
Bills.....	19	.10	.05	.22	.50	.35	Treasury deposits.....	7	1.34	.72	.61		
Demand deposits adjusted....	17	14.37	14.47	14.51	14.68	14.85	Member bank reserves:						
U. S. Govt. deposits.....	17	.31	.10	.12	.14	.16	Total.....	4, 7, 12	16.01	15.93	15.98		
Interbank deposits.....	17	3.83	3.89	3.84	3.99	3.89	Central reserve city banks... 12		5.01	5.00	5.05		
Time deposits.....	17	1.31	1.32	1.32	1.32	1.32	Reserve city banks.....	13	6.31	6.29	6.32		
Loans, total.....	17	5.82	5.95	5.81	5.76	5.87	Country banks.....	13	4.69	4.63	4.61		
Commercial.....	21	3.93	3.91	3.90	3.89	3.90	Required reserves:						
For purchasing securities:							Total.....	4	15.13	15.10	15.19		
To brokers:							Central reserve city banks... 12		4.98	4.98	5.04		
On U. S. Govts.....	21	.60	.64	.58	.53	.61	Reserve city banks.....	13	6.09	6.07	6.09		
On other securities.....	21	.24	.31	.32	.34	.32	Country banks.....	13	4.06	4.05	4.06		
To others.....	21	.25	.25	.26	.24	.23	Excess reserves:						
All other.....	21	.80	.83	.76	.76	.80	Total.....	4, 5	.87	.83	.78		
Banks outside New York City:							New York City.....	5	.02	.01	.01		
Loans and investments.....	17	36.70	36.42	36.53	36.64	36.49	Chicago.....	5	( <sup>2</sup> )	.01	( <sup>2</sup> )		
U. S. Govt. securities, total....	17	23.12	22.69	22.89	22.98	22.75	Reserve city banks.....	5	.22	.23	.22		
Bonds.....	19	17.70	17.71	17.76	17.78	17.77	Country banks.....	5	.63	.58	.55		
Certificates.....	19	3.18	3.03	2.99	3.02	2.96	Money in circulation, total....	9	28.23	28.11	28.26		
Notes.....	19	1.62	1.62	1.60	1.60	1.61	Bills of \$50 and over.....	9	8.42	8.43	8.49		
Bills.....	19	.63	.34	.53	.58	.42	\$10 and \$20 bills.....	9	15.35	15.23	15.29		
Demand deposits adjusted....	17	25.53	25.67	25.79	25.85	25.70	Coins, \$1, \$2, and \$5 bills... 9		4.46	4.45	4.49		
U. S. Govt. deposits.....	17	.80	.28	.34	.36	.40							
Interbank deposits.....	17	5.78	5.89	5.94	6.07	5.80							
Time deposits.....	17	9.43	9.42	9.42	9.42	9.43							
Loans, total.....	17	11.18	11.29	11.21	11.23	11.29							
Commercial.....	21	6.75	6.72	6.73	6.75	6.75							
Real estate.....	21	1.67	1.67	1.67	1.69	1.70							
For purchasing securities.....	21	.88	.98	.90	.88	.90							
All other.....	21	1.89	1.93	1.90	1.91	1.94							
MONEY RATES, ETC.							ALL BANKS						
U. S. Govt. securities:							IN THE UNITED STATES						
Bills (new issues).....	34	.376	.376	.376	.376	.376	Total deposits and currency <sup>4</sup> ... 10		165.10	165.20	164.90		
Certificates.....	34	.85	.85	.85	.85	.85	Demand deposits <sup>5</sup> .....	10	80.40	81.30	81.50		
3-5 years.....	34	1.19	1.19	1.21	1.22	1.22	Time deposits <sup>6</sup> .....	10	54.90	55.10	55.30		
7-9 years.....	34	1.46	1.45	1.47	1.48	1.49	Currency outside banks <sup>7</sup> ..... 10		26.00	26.00	26.00		
15 years or more.....	34, 37	2.19	2.30	2.21	2.24	2.24	U. S. Govt. deposits <sup>8</sup> .....	10	3.80	2.80	2.10		
							ALL COMMERCIAL BANKS						
							Loans and investments, total <sup>9</sup> 11		113.10	113.00	112.70		
							Loans <sup>10</sup> .....	11	32.40	32.80	33.10		
							U. S. Govt. securities <sup>11</sup> ..... 11		72.40	71.80	71.30		
							Other securities <sup>12</sup> .....	11	8.30	8.40	8.30		

For footnotes see p. 915.

# CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

## BANK CREDIT, MONEY RATES, AND BUSINESS \*—Continued

		1947					1947		
		Mar.	Apr.	May <sup>4</sup>			Mar.	Apr.	May <sup>4</sup>
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
In billions of dollars					In billions of dollars				
MEMBER BANKS					TREASURY FINANCE—Cont.				
<b>All member banks:</b>					<b>Ownership of U. S. Govt. securities—</b>				
Loans and investments, total...	12	95.39	95.31	95.04	<b>Cont.</b>				
Loans...	12	27.61	27.89	28.14	<b>Marketable public issues—Cont.</b>				
U. S. Govt. securities...	12	60.95	60.57	60.15	<b>By earliest callable or due date:</b>				
Other securities...	12	6.82	6.85	6.75	<b>Within 1 year:<sup>6</sup></b>				
Demand deposits adjusted <sup>6</sup> ...	12	67.88	68.78	68.95	Nonbank...	31	53.14	51.21	50.61
Time deposits...	12	27.65	27.81	27.92	Commercial bank...	31	37.46	36.78	
Balances due to banks...	12	11.49	11.25	10.96	F. R. Bank...	31	21.70	20.96	21.21
Balances due from banks...	12	5.51	5.40	5.31	<b>1-5 years:<sup>6</sup></b>				
<b>Central reserve city banks:</b>					Nonbank...	31	38.26	38.26	38.26
Loans and investments, total...	12	24.92	25.18	24.95	Commercial bank...	31	27.69	27.68	
Loans...	12	7.85	7.82	7.92	F. R. Bank...	31	.69	.69	.69
U. S. Govt. securities...	12	15.47	15.75	15.53	<b>5-10 years:<sup>6</sup></b>				
Other securities...	12	1.60	1.60	1.50	Nonbank...	31	26.26	26.26	26.26
Demand deposits adjusted <sup>6</sup> ...	12	19.08	19.58	19.59	Commercial bank...	31	16.49	16.56	
Time deposits...	12	2.30	2.31	2.33	F. R. Bank...	31	.07	.07	.07
Balances due to banks...	12	5.27	5.21	5.17	<b>Over 10 years:<sup>6</sup></b>				
<b>Reserve city banks:</b>					Nonbank holdings:				
Loans and investments, total...	13	35.11	34.87	34.92	Restricted issues...	31	54.81	54.81	54.91
Loans...	13	11.20	11.24	11.30	Unrestricted issues...	31	6.65	6.64	
U. S. Govt. securities...	13	21.60	21.34	21.35	Commercial bank...	31	5.21	5.20	
Other securities...	13	2.31	2.30	2.28	F. R. Bank...	31	.13	.13	.12
Demand deposits adjusted <sup>6</sup> ...	13	23.65	23.98	24.14	<b>MONEY RATES, ETC.</b>				
Time deposits...	13	11.08	11.15	11.21	<i>Per cent per annum</i>				
Balances due from banks...	13	1.80	1.79	1.76	F. R. Bank discount rate...	33	1.00	1.00	1.00
<b>Country banks:</b>					Treasury bills (new issues)...	33	.376	.376	.376
Loans and investments, total...	13	35.36	35.26	35.17	<b>Corporate bonds:</b>				
Loans...	13	8.57	8.83	8.92	Aaa...	33, 37	2.55	2.53	2.53
U. S. Govt. securities...	13	23.88	23.48	23.27	Baa...	37	3.15	3.16	3.17
Other securities...	13	2.91	2.95	2.97	High grade (Treas. series)...	37	2.49	2.47	2.46
Demand deposits adjusted <sup>6</sup> ...	13	25.15	25.22	25.23	U. S. Govt. bonds, 15 years or more...	37	2.19	2.19	2.19
Time deposits...	13	14.28	14.36	14.38	<i>In unit indicated</i>				
Balances due from banks...	13	3.51	3.41	3.35	<b>Stock prices (1935-39 = 100):</b>				
<b>CONSUMER CREDIT<sup>6</sup></b>					Total...	39	124	119	115
Consumer credit, total <sup>5</sup> ...	22	10.22	<sup>p</sup> 10.41	<sup>p</sup> 10.66	Industrial...	39	128	123	119
Single payment loans <sup>5</sup> ...	22	2.24	<sup>p</sup> 2.22	<sup>p</sup> 2.20	Railroad...	39	110	102	95
Charge accounts...	22	2.77	<sup>p</sup> 2.78	<sup>p</sup> 2.84	Public utility...	39	107	105	102
Service credit...	22	.88	<sup>p</sup> .87	<sup>p</sup> .87	Volume of trading (mill. shares)...	39	.84	.91	.91
Instalment credit, total <sup>5</sup> ...	22, 23	4.33	<sup>p</sup> 4.54	<sup>p</sup> 4.75	Brokers' balances (mill. dollars):				
Instalment loans <sup>5</sup> ...	23	2.63	<sup>p</sup> 2.73	<sup>p</sup> 2.82	Credit extended to customers...	41	576	553	530
Instalment sale credit, total...	23	1.70	<sup>p</sup> 1.81	<sup>p</sup> 1.92	Money borrowed...	41	216	205	201
Automobile...	23	.69	<sup>p</sup> .75	<sup>p</sup> .81	Customers' free credit balances...	41	677	665	652
Other...	23	1.00	<sup>p</sup> 1.06	<sup>p</sup> 1.11	<b>BUSINESS CONDITIONS</b>				
<b>TREASURY FINANCE</b>					<b>Income payments (bill. dollars):<sup>67</sup></b>				
U. S. Govt. securities outstanding,					Total...	45	14.8	14.7	<sup>p</sup> 14.8
total interest-bearing...	28	255.98	254.60	255.15	Total salaries and wages...	45	9.4	9.3	<sup>p</sup> 9.5
Bonds (marketable issues)...	28	119.32	119.32	119.32	Excluding Govt...	45	8.1	8.1	<sup>p</sup> 8.3
Notes, certificates, and bills...	28	52.97	51.05	50.44	Entrepreneurial income...	45	3.3	3.2	<sup>p</sup> 3.2
Savings bonds and tax notes...	28	58.16	58.61	58.86	Dividends and interest...	45	1.2	1.2	<sup>p</sup> 1.2
Special issues...	28	25.18	25.28	26.19	Other...	45	1.0	.9	<sup>p</sup> .9
Ownership of U. S. Govt. securities:					<b>Labor force (mill. persons):<sup>6</sup></b>				
Total interest-bearing:					Total...	47	60.0	60.7	61.8
Commercial banks <sup>6</sup> ...	29	71.50	71.70		Civilian...	47	58.4	59.1	60.3
Fed. agencies and trust funds...	29	31.57	31.55	32.15	Unemployment...	47	2.3	2.4	2.0
F. R. Banks...	29	22.59	21.86	22.09	Employment...	47	56.1	56.7	58.3
Individuals <sup>6</sup> ...	29	65.20	65.40		Nonagricultural...	48	48.8	48.8	49.4
Corporations <sup>6</sup> ...	29	21.70	20.50		Agricultural...	48	7.2	7.9	9.0
Insurance companies <sup>6</sup> ...	29	25.10	25.10		<b>Factory employment and pay rolls</b>				
Mutual savings banks <sup>6</sup> ...	29	12.00	12.00		<b>(1939 = 100):</b>				
State and local govts. <sup>6</sup> ...	29	6.30	6.30		Pay rolls...	49	313.9	310.4	<sup>p</sup>
Marketable public issues:					Employment...	49	154.0	152.9	<sup>p</sup> 151.0
By classes of securities:					<b>Hours and earnings at factories:</b>				
Bills: <sup>6</sup>					Weekly earnings (dollars)...	50	47.72	47.50	<sup>p</sup> 48.86
Nonbank...	30	17.04	16.61	16.00	Hourly earnings (cents)...	50	118.0	118.6	<sup>p</sup> 121.0
Commercial bank...	30	15.77	16.03		Hours worked (per week)...	50	40.4	40.1	<sup>p</sup> 40.4
F. R. Bank...	30	15.09	15.10	14.97	<b>Nonagricultural employment (mill. persons):<sup>67</sup></b>				
Certificates <sup>6</sup>					Total...	51	42.4	42.0	<sup>p</sup> 42.2
Nonbank...	30	27.79	26.29	26.29	Manufacturing and mining...	51	16.4	16.4	<sup>p</sup> 16.3
Commercial bank...	30	16.39	15.49		Trade...	51	8.7	8.6	<sup>p</sup> 8.7
F. R. Bank...	30	6.40	5.65	6.01	Government...	51	5.4	5.5	<sup>p</sup> 5.4
Notes <sup>6</sup>					Transportation and utilities...	51	4.0	3.8	<sup>p</sup> 3.9
Nonbank...	30	8.14	8.14	8.14	Construction...	51	1.6	1.7	<sup>p</sup> 1.7
Commercial bank...	30	5.47	5.40						
F. R. Bank...	30	.35	.35	.37					
Bonds: <sup>6</sup>									
Nonbank:									
Restricted issues...	30	119.32	119.32	119.32					
Unrestricted issues...	30	71.17	71.15						
Commercial bank...	30	49.20	49.28						
F. R. Bank...	30	.75	.75	.74					

For footnotes see p. 915.



**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued**

**BANK CREDIT, MONEY RATES, AND BUSINESS \*—Continued**

	Chart book page	1947			Chart book page	1947				
		Mar.	Apr.	May		Mar.	Apr.	May		
MONTHLY FIGURES—Cont.		In unit indicated			MONTHLY FIGURES—Cont.		In unit indicated			
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.					
Industrial production: <sup>7</sup>					Cash farm income (mill. dollars):					
Total (1935-39 = 100).....		53, 54	190	186	186	Total.....	73	1,996	1,972	2,025
Groups (points in total index):					Livestock and products.....	73	1,322	1,330	1,381	
Durable manufactures.....		53	85.3	84.1	83.2	Crops.....	73	608	582	607
Machinery and trans. equip....		54	45.2	44.5	44.0	Govt. payments.....	73	66	60	37
Iron and steel.....		54	21.6	21.5	21.7	INTERNATIONAL TRADE AND FINANCE				
Nonferrous metals, lumber, and					In unit indicated					
building materials.....		54	18.6	18.2	17.6	Short-term foreign liabilities and assets				
Nondurable manufactures.....		53	82.3	80.7	79.1	reported by banks (bill. dollars):				
Textiles and leather.....		54	22.1	21.3	20.8	Total liabilities.....	79	8 5.67		
Food, liquor, and tobacco.....		54	23.0	22.7	21.5	Official.....	79	8 2.69		
Chemicals, petroleum, rubber,					Invested in U. S. Treasury bills					
and coal products.....		54	23.1	22.8	22.7	and certificates.....	79	8 .96		
Paper and printing.....		54	14.1	13.9	14.2	Private.....	79	8 2.99		
Minerals.....		53, 54	22.5	21.7	23.0	Total assets.....	79	8 .75		
Selected durable manufactures					Exports and imports (mill. dollars):					
(1935-39 = 100):					Exports.....	81	1,327	1,296		
Nonferrous metals.....		55	195	203	200	Excluding Lend-Lease exports....	81	1,326	1,294	
Steel.....		55	213	213	215	Imports.....	81	1444	1512	
Cement.....		55	192	175	141	Excess of exports or imports ex-				
Lumber.....		55	138	135	132	cluding Lend-Lease exports.....	81	1882	1782	
Transportation equipment.....		55	238	237	233	Foreign exchange rates:				
Machinery.....		55	281	275	273	See page 933 of this BULLETIN ..	82, 83			
Selected nondurable manufactures					QUARTERLY FIGURES					
(1935-39 = 100):					In billions of dollars					
Apparel wool consumption.....		56	210	196		Per cent per annum				
Cotton consumption.....		56	160	154	148	In unit indicated				
Manufactured food products.....		56	157	158	153	Budget receipts and expenditures:				
Paperboard.....		56	180	178	184	Total expenditures.....	26	9.16	10.63	13.39
Leather.....		56	122	119		National defense.....	26	4.50	4.30	4.55
Industrial chemicals.....		56	432	432	430	Net receipts.....	26	9.02	13.90	10.89
Rayon.....		56	289	291	296	Internal revenue collections, total...	26	7.72	12.61	
New orders, shipments, and inven-						Individual income taxes.....	26	3.07	7.95	
tories (1939 = 100):						Corporate income taxes.....	26	2.52	2.62	
New orders:						Misc. internal revenue.....	26	2.14	2.03	
Total.....		57	249	240		Cash income and outgo:				
Durable.....		57	287	278		Cash income.....	27	9.95	15.09	
Nondurable.....		57	225	218		Cash outgo.....	27	8.77	9.87	
Shipments:						Excess of cash income or outgo...	27	+1.18	+5.22	
Total.....		57	289	286		MONEY RATES				
Durable.....		57	314	322		Bank rates on customer loans:				
Nondurable.....		57	271	261		Total, 19 cities.....				
Inventories:						New York City.....				
Total.....		57	217	221		Other Northern and Eastern cities.....				
Durable.....		57	238	244		Southern and Western cities.....				
Nondurable.....		57	199	201		CORPORATE SECURITY ISSUES				
Construction contracts (3 mo. moving						Commercial and Financial Chronicle				
avg., mill. dollars): <sup>7</sup>						data (bill. dollars):				
Total.....		59	541	548	510	Total issues.....				
Residential.....		59	237	226	198	New capital.....				
Other.....		59	304	322	312	Securities and Exchange Commission				
Residential contracts (mill. dollars): <sup>7</sup>						data (mill. dollars): <sup>8</sup>				
Total.....		60	249	215	219	Net proceeds:				
Public.....		60	13	15	35	All issuers.....				
Private, total.....		60	236	200	184	Industrial.....				
1- and 2-family dwellings.....		60	197	160	137	Railroad.....				
Other.....		60	39	40	47	Public utility.....				
Value of construction activity (mill.						New money:				
dollars): <sup>8</sup>						All issuers.....				
Total.....		61	826	876	958	Industrial.....				
Nonresidential:						Railroad.....				
Public.....		61	154	198	231	Public utility.....				
Private.....		61	363	356	378	Cash farm income (1910-14 = 100).....				
Residential:						Prices paid and received by farmers				
Public.....		61	24	16	10	(1910-14 = 100):				
Private.....		61	285	306	339	Paid.....				
Freight carloadings: <sup>7</sup>						Received.....				
Total (1935-39 = 100).....		63	146	137	142	Farm real estate values (1912-14 =				
Groups (points in total index):						100).....				
Miscellaneous.....		63	82.8	80.7	79.4	BUSINESS CONDITIONS				
Coal.....		63	31.3	25.3	33.0	Gross national product (bill. dollars).....				
All other.....		63	31.6	30.7	29.6	Consumer expenditures.....				
Department stores (1935-39 = 100): <sup>7</sup>						Govt. expenditures.....				
Sales.....		65	273	276	291	Private capital formation.....				
Stocks.....		65	273	264	252	Cash farm income (1910-14 = 100).....				
Consumers' prices (1935-39 = 100):						Prices paid and received by farmers				
All items.....		67	156.3	156.1	155.8	(1910-14 = 100):				
Food.....		67	189.5	188.0	187.6	Paid.....				
Clothing.....		67	184.3	184.6	184.4	Received.....				
Rent.....		67	109.0	109.0	109.2	Farm real estate values (1912-14 =				
Wholesale prices (1926 = 100):						100).....				
Total.....		69	149.6	147.7	146.9	BUSINESS CONDITIONS				
Farm products.....		69	182.6	177.0	175.7	Gross national product (bill. dollars).....				
Other than farm and food.....		69	131.3	131.8	131.7	Consumer expenditures.....				
Prices paid and received by farmers						Govt. expenditures.....				
(1910-14 = 100):						Private capital formation.....				
Paid.....		71	227	230	229	Cash farm income (1910-14 = 100).....				
Received.....		71	280	276	272	Prices paid and received by farmers				
						(1910-14 = 100):				
						Paid.....				
						Received.....				
						Farm real estate values (1912-14 =				
						100).....				

For footnotes see p. 915.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS--Continued**  
**BANK CREDIT, MONEY RATES, AND BUSINESS \*--Continued**

	Chart book page	1946				Chart book page	1945	1946
		June 29	Sept. 30	Dec. 31			Dec.	June
<b>CALL DATE FIGURES</b>		<i>In billions of dollars</i>			<b>SELECTED DATES—Cont.</b>		<i>In billions of dollars</i>	
ALL MEMBER BANKS					LIQUID ASSET HOLDINGS*—Cont.			
Holdings of U. S. Govt. securities:					Corporations:			
Bonds.....	14	45.42	(10)	46.22	Total holdings.....	24	46.1	43.3
Certificates.....	14	15.29	(10)	10.04	Deposits and currency.....	24	23.8	24.7
Notes.....	14	10.47	(10)	5.60	U. S. Govt. securities.....	24	22.3	18.6
Bills.....	14	1.07	(10)	1.17	Unincorporated businesses:			
Loans:					Total holdings.....	24	27.8	27.2
Commercial.....	15	9.69	(10)	13.15	Deposits and currency.....	24	17.8	18.0
Agricultural.....	15	.88	(10)	.88	U. S. Govt. securities.....	24	10.0	9.2
Real estate.....	15	4.27	(10)	5.36				
Consumer.....	15	2.46	(10)	3.31				
For purchasing securities:								
To brokers and dealers.....	15	2.40	(10)	1.51			1946	1947
To others.....	15	2.48	(10)	1.47				
State and local govt. securities.....	15	3.31	3.62	3.55				
Other securities.....	15	3.15	3.08	3.08			July 31	Feb. 26 <sup>p</sup>
		1945	1946		OWNERSHIP OF DEMAND DEPOSITS*			
		Dec.	June <sup>p</sup>		Individuals, partnerships, and corpora-			
					tions, total.....	25	77.5	77.8
		<i>In billions of dollars</i>			Nonfinancial:			
<b>SELECTED DATES</b>					Total.....	25	38.3	37.2
<b>LIQUID ASSET HOLDINGS*</b>					Manufacturing and mining.....	25	16.4	16.0
Individuals and businesses:					Trade.....	25	13.0	12.5
Total holdings.....	24	221.2	222.5		Public utilities.....	25	4.4	4.2
Deposits and currency.....	24	133.5	139.4		Other.....	25	4.5	4.5
U. S. Govt. securities.....	24	87.7	83.1		Financial:			
Individuals:					Total.....	25	6.6	6.5
Total holdings.....	24	147.3	152.0		Insurance companies...	25	2.1	2.1
Deposits and currency....	24	91.9	96.7		Other.....	25	4.5	4.5
U. S. Govt. securities.....	24	55.4	55.3		Individuals:			
					Total.....	25	27.6	28.9
					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. <sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>2</sup> Less than \$5,000,000. <sup>3</sup> Number of issues included reduced from 9 to 8 on June 15.  
<sup>4</sup> For charts on pages 28, 33, 37, and 39, figures for a more recent period are available in the regular BULLETIN tables that show those series.  
<sup>5</sup> Revised. For back figures see pp. 830-835 of this BULLETIN.  
<sup>6</sup> The figures shown here are cumulative totals, not aggregates of the individual components.  
<sup>7</sup> Adjusted for seasonal variation. <sup>8</sup> As of Feb. 28.  
<sup>9</sup> No data available for December quarter since surveys are made only three times a year; figure for March quarter is as of Mar. 1, 1947.  
<sup>10</sup> Figures available for June and December dates only.  
<sup>11</sup> Monthly issues of this edition of the Chart Book may be obtained at an annual subscription price of \$9.00; individual copies of monthly issues, at \$1.00 each.

**CONSUMER CREDIT \***

	Chart book page <sup>1</sup>	1947				Chart book page <sup>1</sup>	1947		
		Mar.	Apr. <sup>p</sup>	May <sup>p</sup>			Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
		(In millions of dollars)					(In millions of dollars)		
Consumer credit outstanding, total <sup>2</sup> ..	3	10,216	10,413	10,664	Consumer instalment sale credit granted, cumulative totals: <sup>3</sup>	7	379	404	418
Instalment credit, total <sup>2</sup> .....	3, 5	4,329	4,543	4,747	By automobile dealers.....	7	243	260	276
Instalment loans <sup>2</sup> .....	5	2,634	2,730	2,824	By furniture and household appliance stores.....	7	159	171	177
Instalment sale credit.....	5	1,695	1,813	1,923	By department stores and mail-order houses.....	7	74	80	83
Charge accounts.....	3	2,768	2,782	2,840	By all other retailers.....	7			
Single-payment loans <sup>2</sup> .....	3	2,243	2,215	2,203	Consumer instalment loan credit outstanding, cumulative totals: <sup>3</sup>	8	2,634	2,730	2,824
Service credit.....	3	876	873	874	Commercial and industrial banks <sup>2</sup>	8	1,427	1,474	1,521
Consumer credit outstanding, cumulative totals: <sup>3</sup>					Small loan companies <sup>2</sup> .....	8	810	847	888
Instalment credit <sup>2</sup> .....	4	10,216	10,413	10,664	Credit unions <sup>2</sup> .....	8	613	643	675
Charge accounts.....	4	5,887	5,870	5,917	Miscellaneous lenders.....	8			
Single-payment loans <sup>2</sup> .....	4	3,119	3,088	3,077	Insured repair and modernization loans.....	8	394	418	446
Service credit.....	4	876	873	874					
Consumer instalment sale credit outstanding, cumulative totals: <sup>3</sup>									
Automobile dealers.....	6	1,695	1,813	1,923					
Furniture and household appliance stores.....	6	1,004	1,060	1,113					
Department stores and mail-order houses.....	6	621	662	698					
All other.....	6	263	276	290					

<sup>p</sup> Preliminary. <sup>1</sup> Annual figures for charts on pp. 9-19, inclusive, will be published as soon as they become available.  
<sup>2</sup> Revised. See pp. 830-835 of this BULLETIN.  
<sup>3</sup> 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.  
<sup>4</sup> Copies of the Chart Book may be obtained at a price of 50 cents.

# NUMBER OF BANKING OFFICES IN THE UNITED STATES

	All re- porting banks	Commercial banks <sup>1</sup>							Mutual savings banks		Non- reporting banks (nonmember noninsured)
		Total	Member banks			Nonmember banks <sup>1</sup>			In- sured <sup>2</sup>	Non- insured	
			Total <sup>2</sup>	National	State <sup>2</sup>	Total	In- sured	Non- insured <sup>1</sup>			
Banks (Head Offices)											
Dec. 31, 1942.....	14,682	14,136	6,679	5,081	1,598	7,460	6,667	793	56	490	130
Dec. 31, 1943.....	14,579	14,034	6,738	5,040	1,698	7,299	6,535	764	184	361	119
Dec. 31, 1944.....	14,535	13,992	6,814	5,025	1,789	7,181	6,452	729	192	351	120
Dec. 31, 1945.....	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350	112
Dec. 31, 1946.....	14,585	14,044	6,900	5,007	1,893	7,147	6,457	690	191	350	111
May 31, 1947 <sup>a</sup> .....	14,602	14,061	6,927	5,013	1,914	7,137	6,458	679	191	350	108
Branches and Additional Offices <sup>1</sup>											
Dec. 31, 1942.....	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102	.....
Dec. 31, 1943.....	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41	.....
Dec. 31, 1944.....	4,064	3,924	2,892	1,813	1,079	1,032	978	54	99	41	.....
Dec. 31, 1945.....	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42	.....
Dec. 31, 1946.....	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42	.....
May 31, 1947 <sup>a</sup> .....	4,196	4,033	2,959	1,806	1,153	1,074	1,013	61	120	43	.....

<sup>2</sup> Preliminary.

<sup>1</sup> Excludes banks (shown in last column) that do not report to State banking departments, principally as follows on the latest date: 10 "cooperative" banks in Arkansas and 96 unincorporated (private) banks in Georgia, Iowa, Michigan, and Texas.

<sup>2</sup> The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks. These banks are not included in the total for "Commercial banks" and are included only once in "All reporting banks."

<sup>3</sup> Includes all branches and other additional offices at which deposits are received, checks paid, or money lent. Includes offices at military reservations, consisting mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, 79, and 75, respectively.

NOTE.—Prior to February 1946, statistics on number of banking offices were published quarterly. For back figures, see *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

## NUMBER OF BANKS CLASSIFIED ACCORDING TO FEDERAL RESERVE PAR LIST STATUS, BY DISTRICTS AND STATES

Federal Reserve district or State	Total <sup>1</sup>	On par list <sup>1</sup>			Not on par list <sup>1</sup>	State	Total <sup>1</sup>	On par list <sup>1</sup>			Not on par list <sup>1</sup>
		Total	Member banks	Non-member banks				Total	Member banks	Non-member banks	
United States total:											
Dec. 31, 1942.....	14,123	11,413	6,670	4,743	2,710	Kentucky.....	385	385	114	271	.....
Dec. 31, 1943.....	14,021	11,492	6,729	4,763	2,529	Louisiana.....	158	56	45	11	102
Dec. 31, 1944.....	13,989	11,544	6,806	4,738	2,445	Maine.....	63	63	38	25	.....
Dec. 31, 1945.....	14,002	11,869	6,877	4,992	2,133	Maryland.....	169	169	79	90	.....
Dec. 31, 1946.....	14,043	11,957	6,894	5,063	2,086	Massachusetts.....	183	183	148	35	.....
May 31, 1947 <sup>2</sup> .....	14,060	12,000	6,921	5,079	2,060	Michigan.....	443	443	228	215	.....
By districts and by States											
May 31, 1947 <sup>2</sup> .....						Minnesota.....	677	264	208	56	413
Boston.....	487	487	335	152	.....	Mississippi.....	205	38	30	8	167
New York.....	933	933	801	132	.....	Missouri.....	592	523	181	342	69
Philadelphia.....	845	845	648	197	.....	Montana.....	110	110	80	30	.....
Cleveland.....	1,164	1,164	724	440	.....	Nebraska.....	409	409	145	264	.....
Richmond.....	1,012	786	476	310	226	Nevada.....	8	8	6	2	.....
Atlanta.....	1,153	529	337	192	624	New Hampshire.....	65	65	52	13	.....
Chicago.....	2,480	2,423	1,000	1,423	57	New Jersey.....	343	343	295	48	.....
St. Louis.....	1,469	1,116	499	617	353	New Mexico.....	45	45	32	13	.....
Minneapolis.....	1,276	601	473	128	675	New York.....	663	663	577	86	.....
Kansas City.....	1,747	1,736	755	981	11	North Carolina.....	204	86	53	33	118
Dallas.....	988	878	603	275	110	North Dakota.....	151	44	41	3	107
San Francisco.....	506	502	270	232	4	Ohio.....	673	673	429	244	.....
Alabama.....											
Arizona.....	10	10	5	5	.....	Oklahoma.....	384	374	224	150	10
Arkansas.....	228	99	66	33	129	Oregon.....	70	70	33	37	.....
California.....	191	191	113	78	.....	Pennsylvania.....	1,006	1,006	767	239	.....
Colorado.....	141	141	92	49	.....	Rhode Island.....	19	19	11	8	.....
Connecticut.....	114	114	63	51	.....	South Carolina.....	149	54	30	24	95
Delaware.....	39	39	17	22	.....	South Dakota.....	170	68	63	5	102
Dist. of Columbia.....	19	19	16	3	.....	Tennessee.....	294	192	82	110	102
Florida.....	178	114	72	42	64	Texas.....	873	813	554	259	60
Georgia.....	371	92	63	29	279	Utah.....	59	59	34	25	.....
Idaho.....	48	48	25	23	.....	Vermont.....	71	71	40	31	.....
Illinois.....	872	870	503	367	2	Virginia.....	315	305	203	102	10
Indiana.....	489	489	238	251	.....	Washington.....	123	119	55	64	4
Iowa.....	663	663	164	499	.....	West Virginia.....	181	178	108	70	3
Kansas.....	610	608	214	394	2	Wisconsin.....	553	443	163	280	110
						Wyoming.....	55	55	37	18	.....

<sup>2</sup> Preliminary.

<sup>1</sup> Represents banks on which checks are drawn, except that it excludes both member and nonmember mutual savings banks on a few of which some checks are drawn.

The total in this table differs from total commercial banks in preceding table because the commercial bank total excludes some banks on which checks are drawn, namely, those that do not report to State banking departments (see footnote 1 of preceding table), and includes industrial banks and nondeposit trust companies whether or not checks are drawn on them.

Back figures.—See annual reports and *Banking and Monetary Statistics*, Table 15, and descriptive text, pp. 14-15.

<sup>2</sup> Preliminary.

<sup>1</sup> Represents banks on which checks are drawn, except that it excludes both member and nonmember mutual savings banks on a few of which some checks are drawn.

The total in this table differs from total commercial banks in preceding table because the commercial bank total excludes some banks on which checks are drawn, namely, those that do not report to State banking departments (see footnote 1 of preceding table), and includes industrial banks and nondeposit trust companies whether or not checks are drawn on them.

Back figures.—See annual reports and *Banking and Monetary Statistics*, Table 15, and descriptive text, pp. 14-15.

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# 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*.

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# GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina <sup>1</sup>	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	27	30	17	1	58	52	52	2,000	29	28	24
1941—Dec.....	22,737	354	734	70	5	31	16	1	61	44	52	2,000	29	28	24
1942—Dec.....	22,726	<sup>1</sup> 658	735	115	6	36	25	16	61	44	52	2,000	29	28	24
1943—Dec.....	21,938	<sup>1</sup> 939	734	254	5	54	59	46	61	44	52	2,000	29	28	24
1944—Dec.....	20,619	<sup>1</sup> 1,111	.....	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	403	716	354	<sup>2</sup> 361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—June.....	20,270	406	761	359	6	83	134	201	61	38	52	796	.....	.....	.....
July.....	20,267	407	756	358	6	81	135	201	61	38	52	796	.....	.....	.....
Aug.....	20,280	407	750	357	7	73	141	201	61	38	52	796	.....	.....	.....
Sept.....	20,305	<sup>1</sup> 424	722	355	7	73	142	211	61	38	52	796	.....	.....	.....
Oct.....	20,402	<sup>1</sup> 460	726	354	7	71	143	221	61	38	52	796	.....	.....	24
Nov.....	20,470	<sup>1</sup> 483	726	354	7	71	144	221	61	38	53	796	.....	.....	24
Dec.....	20,529	<sup>1</sup> 563	735	354	<sup>2</sup> 543	65	145	226	.....	38	53	796	.....	.....	24
1947—Jan.....	20,748	<sup>1</sup> 645	723	354	6	63	147	.....	.....	38	53	796	.....	.....	24
Feb.....	20,330	<sup>1</sup> 706	691	354	7	54	125	.....	.....	32	53	796	.....	.....	24
Mar.....	20,463	<sup>1</sup> 726	633	354	7	.....	126	.....	.....	32	53	696	.....	.....	27
Apr.....	20,774	<sup>1</sup> 726	634	354	6	.....	98	.....	.....	32	53	696	.....	.....	27
May.....	20,933	.....	639	354	7	.....	92	.....	.....	32	.....	696	.....	.....	.....

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	<sup>3</sup> 525
1939—Dec.....	274	26	144	164	90	32	692	23	94	20	<sup>4</sup> 84	69	152	249	.....
1940—Dec.....	274	26	120	164	140	47	617	23	<sup>4</sup> 84	20	.....	59	158	367	.....
1941—Dec.....	274	26	.....	<sup>1</sup> 164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	274	34	.....	.....	<sup>1</sup> 216	39	506	23	.....	25	.....	59	203	634	42
1943—Dec.....	274	92	.....	.....	.....	203	500	23	.....	31	.....	60	260	706	91
1944—Dec.....	274	128	.....	.....	.....	222	500	23	.....	32	.....	60	267	814	105
1945—Dec.....	274	131	.....	.....	.....	294	270	23	.....	28	.....	60	269	914	110
1946—June.....	274	124	.....	.....	.....	235	270	23	.....	23	.....	.....	.....	1,046	111
July.....	274	124	.....	.....	.....	229	270	23	.....	23	.....	.....	.....	1,027	111
Aug.....	274	124	.....	.....	.....	218	270	23	.....	23	.....	.....	.....	1,001	111
Sept.....	274	123	.....	.....	.....	213	265	23	.....	24	.....	.....	.....	970	111
Oct.....	274	.....	.....	.....	.....	200	265	23	.....	24	.....	.....	.....	965	111
Nov.....	274	.....	.....	.....	.....	191	265	23	.....	24	.....	.....	.....	941	111
Dec.....	274	.....	.....	.....	.....	181	265	23	.....	24	.....	.....	.....	939	111
1947—Jan.....	274	.....	.....	.....	.....	170	265	23	.....	24	.....	.....	.....	886	111
Feb.....	274	.....	.....	.....	.....	148	245	23	.....	.....	.....	.....	.....	851	111
Mar.....	274	.....	.....	.....	.....	149	197	23	.....	.....	.....	.....	.....	803	111
Apr.....	.....	.....	.....	.....	.....	149	197	23	.....	.....	.....	.....	.....	798	.....
May.....	.....	.....	.....	.....	.....	141	196	23	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland <sup>6</sup>	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>7</sup>	Government gold reserves <sup>1</sup> not included in previous figures				
										End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	1938—Dec.....	80	<sup>2</sup> 759	331	44
1939—Dec.....	308	549	29	<sup>3</sup> 1	68	52	59	7	178	1939—Mar.....	154	1,732	559	.....
1940—Dec.....	160	502	88	1	90	29	82	12	170	May.....	.....	.....	477	.....
1941—Dec.....	223	665	92	1	100	41	<sup>4</sup> 83	12	166	June.....	85	.....	.....	17
1942—Dec.....	335	824	114	1	89	68	.....	21	185	Sept.....	164	<sup>5</sup> 876	.....	.....
1943—Dec.....	387	<sup>6</sup> 965	161	1	121	89	.....	45	229	Dec.....	156	.....	.....	17
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	1940—June.....	86	.....	.....	17
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	Dec.....	48	292	.....	17
1946—June.....	473	1,376	240	1	204	215	.....	39	238	1941—June.....	89	.....	.....	17
July.....	470	1,393	240	1	205	215	.....	41	238	Dec.....	25	<sup>4</sup> 151	.....	17
Aug.....	474	1,396	240	1	205	215	.....	41	238	1942—June.....	8	.....	.....	17
Sept.....	472	1,412	237	1	205	215	.....	40	237	Dec.....	12	.....	.....	17
Oct.....	469	1,408	236	1	205	215	.....	40	237	1943—June.....	11	.....	.....	17
Nov.....	426	1,418	235	1	200	215	.....	40	237	Dec.....	43	.....	.....	17
Dec.....	381	1,430	237	1	200	215	.....	32	240	1944—June.....	21	.....	.....	17
1947—Jan.....	348	1,432	238	1	200	215	.....	28	239	Dec.....	12	.....	.....	17
Feb.....	324	1,431	238	1	200	235	.....	28	239	1945—June.....	81	.....	.....	17
Mar.....	265	1,432	233	1	197	235	.....	27	240	Dec.....	18	.....	.....	17
Apr.....	217	1,427	226	1	.....	235	.....	27	<sup>7</sup> 240	1946—June.....	71	.....	.....	.....
May.....	190	.....	.....	1	.....	235	.....	.....	<sup>7</sup> 240	Dec.....	177	.....	.....	.....

<sup>1</sup> Preliminary.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Figure for December 1938 is that officially reported on Apr. 30, 1938.

<sup>5</sup> 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.

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

<sup>7</sup> Beginning December 1943, includes gold holdings of Swiss Government.

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

<sup>9</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> Figure for end of September.

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

<sup>4</sup> Figure for Sept. 1, 1941.

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

# GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada <sup>5</sup>	Mexico <sup>6</sup>	Colombia	Chile	Nicaragua <sup>7</sup>	Australia <sup>8</sup>	British India <sup>9</sup>
\$1=15 <sup>3</sup> / <sub>4</sub> grains of gold <sup>9</sup> / <sub>10</sub> fine; i. e., an ounce of fine gold=\$35.														
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414		209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942		966,132	494,439	26,641	29,225		130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960
1943		760,527	448,153	23,009	19,740		48,808	127,796	22,055	19,789	6,081	7,715	28,560	8,820
1944		682,061	429,787	20,746	18,445		35,778	102,302	17,779	19,374	7,131	7,865	16,310	6,545
1945		646,914	427,862	19,888	18,865		32,511	94,385		17,734	6,282	6,985	16,450	5,950
1946		668,973	417,647	19,061	20,475		56,890	98,994		15,301	8,068	6,357	21,595	4,585
1946—May		55,857	36,740	1,609	1,610		3,158	8,412		1,350	425	488	1,610	455
June		54,749	35,732	1,654	1,715		3,416	8,203		1,094	342	563	1,540	490
July		57,193	36,657	1,643	1,750		3,993	8,384		1,335	665	456	1,785	525
Aug.		60,795	35,553	1,646	1,750		8,310	8,092		1,048	377	448	3,080	490
Sept.		57,221	34,509	1,578	1,715		6,798	8,047		1,425	354	379	1,925	490
Oct.		59,464	35,922	1,579	1,785		5,930	8,429		1,332	1,384	654	1,925	525
Nov.		55,424	33,823	1,527	1,820		4,900	8,092		1,161	1,203	657	1,925	315
Dec.		56,977	34,184	1,585	1,820		6,255	7,961		1,088	864	559	2,170	490
1947—Jan.		58,116	34,021	1,524	1,785		7,612	8,184		1,423	271	566	2,205	525
Feb.		41,013	19,965	1,502	1,750		5,483	7,775		1,276	371	581	1,820	490
Mar.			28,665	1,574	1,855		5,500	9,212		1,273		555	1,820	490
Apr.			31,824		1,890		6,246					610		560

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.

<sup>1</sup> Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.

<sup>2</sup> Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. <sup>3</sup> Beginning January 1944, they represent Gold Coast only. <sup>4</sup> Beginning May 1940, monthly figures no longer reported.

<sup>5</sup> Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics, those for 1945 having been revised by subtracting from each monthly figure \$197,193 so that aggregate for year is equal to annual estimate compiled by Bureau of the Mint.

<sup>6</sup> Figures for Canada beginning 1945 are subject to official revision. <sup>7</sup> Beginning April 1942, monthly figures no longer reported.

<sup>8</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production. <sup>9</sup> 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.

<sup>10</sup> Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

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

## GOLD MOVEMENTS

### UNITED STATES

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

Year or mo.	Total net imports	Net imports from or net exports (-) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	16,159	13,301
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,956	168,623
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	284,208
1941	982,378	3,779	1	1		1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	63,071
1942	315,678	1,955					5	208,917	40,016	39,680	321	528	4,119		129	20,008
1943	68,938	88						66,920	-3,287	13,489		152	307			-8,731
1944	-845,392	-695,483						46,210	-109,695	-108,560		199	3,572			18,365
1945	-106,250	160						53,148	15,094	-41,748	103	106	357			-133,471
1946	311,494	458	-14		-6			344,130	3,591	-134,405	-156	41	118,550		-2,613	18,083
1946																
June	36,329		-4					32,277	29	902	11		2			3,112
July	6,347		-1					639	476	2,328			41			2,865
Aug.	15,210							649	516	-8,502	-6	15	19,886		-236	2,887
Sept.	-7,629							197	82	-29,198			17,902		-398	3,785
Oct.	24,182	2	-8					134	198	4,523			19,912		-682	103
Nov.	77,903	383						25,248	1,065	621			38,601		-430	12,415
Dec.	-61,193	2						27,473	449	-110,276	-151	17	18,883		-868	3,279
1947																
Jan.	-16,820		-2				6	51,174	443	-97,579	-132		32,544		-374	-2,899
Feb.	20,361	9						30,319	222	-30,341	-49		37,490		-556	-16,734
Mar.	153,634	-120	-31				1	101,642	221	-13,269	-129		66,674		-1,140	-214
Apr.	44,050							26,341	-9,793	2,898	122	11	26,376		-1,390	-515
May <sup>p</sup>	129,734	-75						26,442	262	24,352	-87		80,446		-78	-1,528

<sup>p</sup> Preliminary.

<sup>1</sup> 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. <sup>2</sup> Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. 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.

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

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

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

<sup>6</sup> Includes imports from U. S. S. R. as follows: June, \$2,813,000; July, \$2,813,000; August, \$2,821,000; September, \$3,372,000; November, \$11,793,000; December, \$4,492,000.

<sup>7</sup> 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.			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 <sup>1</sup>	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 <sup>2</sup> .....	5,636.4	3,217.0	1,352.8	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,798.0	3,355.7	1,482.2	1,873.5	858.2	830.5	646.1	107.5
Dec. 31.....	5,980.2	3,465.5	1,557.2	1,908.3	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,292.6	3,788.9	1,868.6	1,920.3	898.7	810.5	685.9	108.6
June 30.....	6,652.1	4,148.3	2,217.1	1,931.2	896.9	806.8	687.9	112.1
Sept. 30.....	6,918.7	4,278.0	2,338.3	1,939.7	888.6	929.3	708.1	114.8
Dec. 31.....	7,267.1	4,644.8	2,610.0	2,034.8	877.6	925.9	701.1	117.8
1944—Mar. 31.....	7,611.9	5,034.4	3,005.0	2,029.4	868.0	904.1	685.8	119.6
June 30.....	7,610.4	5,002.5	2,812.2	2,190.3	856.6	929.8	702.4	119.1
Sept. 30.....	7,576.9	4,807.2	2,644.8	2,162.3	883.5	1,026.2	737.8	122.2
Dec. 31.....	7,728.4	4,865.2	2,624.9	2,240.3	805.8	1,019.4	911.8	126.3
1945—Mar. 31.....	8,002.6	5,219.4	2,865.1	2,354.3	848.5	983.7	820.6	130.5
June 30.....	8,422.8	5,671.0	3,313.2	2,357.9	760.4	1,011.2	848.4	131.8
Sept. 30.....	8,858.6	6,042.2	3,554.9	2,487.2	865.3	998.2	818.4	134.6
Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	742.7	972.8	798.7	144.1
1946—Jan. 31.....	8,822.9	6,234.7	3,601.6	2,633.2	729.2	1,097.8	625.9	135.1
Feb. 28.....	8,775.1	6,173.0	3,473.9	2,699.1	728.7	1,067.2	672.4	133.9
Mar. 31.....	8,730.8	6,169.3	3,455.2	2,714.1	703.6	1,073.0	645.1	139.9
Apr. 30.....	8,674.4	6,124.6	3,344.7	2,780.0	701.2	1,076.1	630.7	141.7
May 31.....	8,405.8	5,896.2	3,119.6	2,776.5	644.8	1,104.2	619.7	140.9
June 30.....	8,338.2	5,853.5	3,042.9	2,810.7	624.5	1,103.9	615.0	141.4
July 31.....	8,496.2	6,149.7	3,386.6	2,763.2	574.1	1,125.3	506.1	140.9
Aug. 31.....	8,344.2	6,009.3	3,197.6	2,811.7	554.0	1,141.9	492.2	146.8
Sept. 30.....	8,250.1	5,930.8	3,083.3	2,847.5	519.8	1,170.7	478.3	150.4
Oct. 31.....	8,280.2	5,925.3	3,041.4	2,884.0	532.8	1,196.9	472.1	153.1
Nov. 30.....	8,270.4	5,936.8	2,974.1	2,962.7	492.9	1,231.5	454.4	154.7
Dec. 31.....	8,009.5	5,726.1	2,787.4	2,938.7	427.2	1,237.9	464.5	153.7
1947—Jan. 31.....	8,047.3	5,719.6	2,835.0	2,884.6	404.8	1,308.2	464.4	150.4
Feb. 28.....	8,853.4	7,646.4	4,681.8	2,964.6	380.9	1,229.8	439.7	156.6

<sup>1</sup> This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and Philippine accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.); beginning Jan. 31, 1946, accounts of international institutions; and beginning Feb. 28, 1946, Italian special deposit account held with the U. S. Treasury.

<sup>2</sup> 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.

<sup>3</sup> Includes cumulative movement in accounts of international institutions as follows (in millions of dollars): 1946—Feb. 28, 16.2; Mar. 31, 70.6; Apr. 30, 48.5; May 31, 45.4; June 30, 190.8; July 31, 200.0; Aug. 31, 280.3; Sept. 30, 249.1; Oct. 31, 264.4; Nov. 30, 441.5; Dec. 31, 453.8; 1947—Jan. 31, 449.0; Feb. 28, 2,705.6.

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	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936)...	1,440.7	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	70.9	156.5	12.7
1936—Dec. 30.....	2,667.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	243.0	21.4
1937—Dec. 29.....	3,501.1	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	315.4	15.9
1938—Dec. (Jan. 4, 1939)...	3,933.0	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	302.7	36.2
1939—Dec. (Jan. 3, 1940)...	5,112.8	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941)...	5,807.9	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31.....	5,354.1	674.1	639.9	464.4	725.7	179.9	50.5	891.8	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31.....	5,980.2	837.8	625.9	474.0	592.1	179.5	48.1	850.9	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31.....	7,267.1	1,257.7	636.8	487.7	629.1	178.6	48.2	954.8	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31.....	7,728.4	1,090.0	585.7	506.2	664.3	179.1	63.1	993.3	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31.....	8,802.8	892.5	464.2	539.7	722.3	179.7	106.5	1,132.1	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Mar. 31.....	8,730.8	719.1	515.1	536.5	728.8	179.3	136.2	1,116.7	3,931.7	1,370.5	1,391.5	1,716.5	320.6
Apr. 30.....	8,674.4	709.5	453.3	528.2	730.4	179.3	159.0	1,140.0	3,899.6	1,347.7	1,400.9	1,723.1	303.1
May 31.....	8,405.8	585.8	464.1	426.3	725.4	179.2	165.7	1,152.2	3,698.7	1,306.2	1,431.5	1,677.5	291.9
June 30.....	8,338.2	485.3	432.5	411.9	737.0	179.3	170.4	1,138.3	3,554.8	1,313.2	1,471.6	1,560.3	438.4
July 31.....	8,496.2	756.0	419.4	389.4	741.0	179.6	196.9	1,108.5	3,790.7	1,278.7	1,486.1	1,492.1	448.5
Aug. 31.....	8,344.2	624.1	393.2	376.4	752.5	179.6	201.0	1,085.2	3,612.0	1,223.5	1,566.2	1,425.4	517.0
Sept. 30.....	8,250.1	665.1	421.1	370.1	745.9	179.3	203.5	1,064.6	3,649.5	1,177.7	1,544.8	1,365.9	512.2
Oct. 31.....	8,280.2	736.3	433.1	351.1	756.3	180.0	213.4	1,068.7	3,738.9	1,110.6	1,569.6	1,326.6	534.5
Nov. 30.....	8,270.4	640.9	401.7	322.8	760.9	180.4	228.0	1,069.1	3,603.8	1,067.0	1,546.4	1,327.4	725.8
Dec. 31.....	8,009.5	563.1	384.8	326.4	766.1	183.8	287.5	1,062.5	3,574.2	979.7	1,474.0	1,258.3	723.4
1947—Jan. 31.....	8,047.3	585.6	369.4	319.1	769.5	181.9	342.8	1,077.6	3,645.8	967.1	1,466.3	1,217.1	751.0
Feb. 28.....	8,853.4	558.2	336.3	295.6	776.8	182.1	256.2	1,050.7	3,455.8	856.8	1,431.2	1,155.9	2,953.7

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936)...	631.5	128.6	129.6	55.7	72.4	— .8	7.3	60.7	453.5	46.0	33.5	87.0	11.5
1936—Dec. 30.....	989.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	149.4	15.2
1937—Dec. 29.....	1,259.3	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	217.0	8.0
1938—Dec. (Jan. 4, 1939)...	1,513.9	364.0	155.3	87.9	205.1	—11.8	1.7	208.6	1,010.7	101.6	127.6	251.8	22.2
1939—Dec. (Jan. 3, 1940)...	2,522.4	376.1	256.1	190.9	362.7	—20.1	19.7	470.0	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941)...	3,239.3	293.3	458.0	160.3	494.7	—22.9	— .9	603.7	1,986.3	334.1	326.4	531.2	61.3
1941—Dec. 31.....	2,979.6	328.6	416.5	161.0	326.2	—23.1	—3.4	561.1	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31.....	3,465.5	493.3	394.5	170.0	166.3	—22.7	—6.2	502.5	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31.....	4,644.8	939.4	404.1	176.7	192.7	—23.7	—6.9	589.0	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31.....	4,865.2	804.4	356.6	193.1	221.4	—23.4	7.0	634.7	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31.....	6,144.5	646.4	229.9	265.0	286.3	—23.3	50.1	769.1	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Mar. 31.....	6,169.3	492.4	284.3	278.4	303.2	—23.6	80.2	738.0	2,152.8	1,251.8	972.4	1,505.0	287.3
Apr. 30.....	6,124.6	492.1	225.7	278.3	306.5	—23.6	103.1	760.9	2,143.0	1,236.2	956.2	1,518.7	270.6
May 31.....	5,896.2	373.0	239.5	251.8	305.3	—23.7	110.2	777.6	2,033.7	1,140.3	986.5	1,475.0	260.6
June 30.....	5,853.5	273.7	205.8	239.5	314.6	—23.9	116.6	771.5	1,897.9	1,155.8	1,029.7	1,360.8	409.3
July 31.....	6,149.7	599.7	195.1	217.5	318.8	—23.8	145.2	742.2	2,194.8	1,176.4	1,052.8	1,306.8	418.9
Aug. 31.....	6,009.3	464.0	170.6	210.5	341.1	—23.8	154.0	715.0	2,031.4	1,111.6	1,105.0	1,256.9	504.4
Sept. 30.....	5,930.8	509.0	195.4	222.4	333.1	—23.8	158.6	703.2	2,097.9	1,069.6	1,059.2	1,215.8	488.3
Oct. 31.....	5,925.3	576.8	204.5	199.1	345.5	—23.4	168.6	712.1	2,183.0	995.4	1,058.9	1,178.7	509.3
Nov. 30.....	5,936.8	485.5	181.2	185.8	353.2	—23.0	185.2	716.1	2,084.0	937.4	1,029.3	1,183.9	702.3
Dec. 31.....	5,726.1	397.6	165.8	208.2	359.0	—23.1	247.6	710.3	2,065.5	823.9	983.3	1,135.7	717.7
1947—Jan. 31.....	5,719.6	423.0	157.0	195.6	363.6	—25.0	300.7	726.0	2,141.0	748.0	1,010.3	1,082.9	737.5
Feb. 28.....	7,646.4	381.9	129.0	197.8	370.5	—24.7	227.1	697.8	1,979.3	708.2	981.0	1,013.5	2,964.3

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936)...	361.4	208.8	48.1	— .4	1.6	29.7	13.7	8.8	310.2	—4.6	20.1	37.3	—1.6
1936—Dec. 30.....	431.5	178.0	62.0	—3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	—4.4
1937—Dec. 29.....	449.1	207.4	65.3	—4.4	2.6	105.1	6.5	26.9	409.3	—21.7	51.6	18.7	—8.7
1938—Dec. (Jan. 4, 1939)...	510.1	206.2	68.4	—5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	—46.5	—7.0
1939—Dec. (Jan. 3, 1940)...	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	—21.5	— .8
1940—Dec. (Jan. 1, 1941)...	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	196.8	25.8	53.6	647.4	62.7	17.7	64.7	—1.2
1942—Dec. 31.....	888.8	279.4	77.8	18.1	6.6	196.7	26.2	56.8	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31.....	877.6	272.1	77.9	18.3	5.1	196.9	26.2	60.0	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	196.9	26.2	34.6	626.6	64.8	37.0	77.7	— .3
1945—Dec. 31.....	742.7	266.6	78.0	—17.7	5.2	196.9	26.2	38.3	593.4	39.5	9.1	99.2	1.5
1946—Mar. 31.....	703.6	263.4	78.3	—17.1	2.5	196.9	26.1	57.9	608.1	30.0	—10.4	75.5	— .4
Apr. 30.....	701.2	260.4	78.2	—24.7	1.6	196.9	26.0	61.0	599.3	28.2	1.9	71.9	— .2
May 31.....	644.8	259.4	78.2	—99.9	— .1	196.9	25.5	58.5	518.8	42.8	10.0	74.7	—1.5
June 30.....	624.5	261.5	78.1	—100.7	1.6	196.9	24.1	51.3	512.9	39.3	3.3	72.8	—3.9
July 31.....	574.1	216.2	75.7	—101.0	1.4	196.9	22.2	45.9	457.3	50.6	—2.4	71.9	—3.4
Aug. 31.....	554.0	226.2	76.0	—104.2	3.4	196.9	17.8	49.1	465.2	49.3	—17.3	61.1	—4.2
Sept. 30.....	519.8	226.7	76.1	—118.4	2.6	196.9	15.9	39.5	439.2	42.6	—14.6	56.4	—3.7
Oct. 31.....	532.8	235.5	75.1	—110.2	2.7	196.9	16.0	35.1	452.0	43.2	—14.1	54.8	—3.1
Nov. 30.....	492.9	236.1	75.0	—120.2	1.8	196.9	13.7	32.1	435.4	40.0	—32.2	54.1	—4.4
Dec. 31.....	427.2	244.3	73.4	—132.3	—1.7	200.4	10.6	26.6	421.3	40.7	—58.8	29.9	—5.8
1947—Jan. 31.....	404.8	241.5	69.2	—117.9	—3.5	200.4	11.7	25.6	426.9	44.1	—92.4	34.6	—8.4
Feb. 28.....	380.9	252.6	66.1	—135.1	—4.1	200.4	8.9	25.5	414.3	49.9	—111.6	44.0	—15.7

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

<sup>2</sup> Inflow less than \$50,000.

<sup>3</sup> 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	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936)...	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939)...	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940)...	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)...	803.8	128.6	43.4	31.0	46.0	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31.....	855.5	127.6	51.6	31.5	44.3	36.5	28.1	201.8	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31.....	848.2	125.4	52.4	31.6	44.9	36.5	28.0	207.6	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31.....	925.9	127.6	50.6	33.0	44.7	36.5	27.9	210.1	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31.....	1,019.4	126.5	51.0	33.6	44.5	36.5	27.6	210.4	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31.....	972.8	117.7	51.2	33.0	45.2	36.5	27.5	212.8	523.8	49.1	317.1	60.8	22.0
1946—Mar. 31.....	1,073.0	112.4	51.1	33.1	45.0	36.5	27.3	212.9	518.3	149.1	323.1	60.4	22.1
Apr. 30.....	1,076.1	110.8	51.2	33.2	45.1	36.5	27.3	213.1	517.2	147.8	328.8	60.0	22.5
May 31.....	1,104.2	110.9	51.1	33.3	44.9	36.5	27.3	213.3	517.3	169.8	334.4	59.5	22.9
June 30.....	1,103.9	109.7	51.0	33.2	45.0	36.7	27.3	213.8	516.7	166.2	338.1	59.8	23.0
July 31.....	1,125.3	107.3	50.9	33.1	44.9	36.9	27.3	221.5	521.9	179.7	341.0	59.7	23.0
Aug. 31.....	1,141.9	101.5	49.9	31.4	36.4	36.9	27.1	220.7	503.8	193.7	378.2	59.7	6.5
Sept. 30.....	1,170.7	100.4	49.9	30.3	37.4	36.9	27.1	221.3	503.4	200.2	390.3	59.4	17.4
Oct. 31.....	1,196.9	98.3	49.5	29.1	34.5	36.9	26.8	221.1	496.2	207.7	414.2	59.4	19.3
Nov. 30.....	1,231.5	95.0	49.1	27.5	31.0	36.9	26.7	220.3	486.5	226.4	439.9	59.5	19.3
Dec. 31.....	1,237.9	96.8	50.2	26.0	31.2	36.9	26.7	223.3	491.2	236.6	448.4	61.1	.7
1947—Jan. 31.....	1,308.2	98.1	50.0	24.7	31.5	36.9	27.0	224.9	493.0	290.0	453.2	61.0	10.9
Feb. 28.....	1,229.8	101.3	49.9	23.6	31.8	36.9	26.8	227.7	497.9	218.9	457.6	61.1	-5.7

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936)...	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939)...	1,219.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940)...	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)...	888.7	157.1	74.4	233.2	348.1	-29.1	2.7	64.9	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31.....	626.7	-70.1	74.9	236.7	336.4	-30.1	-1	67.3	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31.....	673.3	-77.6	80.5	236.9	360.5	-30.9	-1	75.3	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31.....	701.1	-100.3	82.7	239.9	367.3	-30.8	.6	86.3	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31.....	911.8	-125.4	77.3	239.0	368.5	-30.8	1.9	103.2	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31.....	798.7	-157.9	81.7	233.5	355.4	-30.4	2.2	98.5	582.9	-126.6	81.3	251.3	9.9
1946—Mar. 31.....	645.1	-169.2	77.2	226.1	346.1	-30.4	2.1	94.7	546.5	-80.3	98.2	71.3	9.4
Apr. 30.....	630.7	-173.0	74.0	225.8	345.2	-30.5	2.0	91.9	535.4	-83.9	102.7	67.7	8.9
May 31.....	619.7	-176.7	71.1	225.2	342.8	-30.5	2.1	89.8	524.0	-66.3	89.7	63.8	8.5
June 30.....	615.0	-179.0	73.3	224.0	342.3	-30.4	1.8	88.8	520.9	-66.8	90.3	62.1	8.4
July 31.....	506.1	-186.2	73.4	223.6	342.1	-30.4	1.7	85.6	509.8	-147.7	86.1	49.7	8.3
Aug. 31.....	492.2	-186.7	73.0	222.9	335.6	-30.4	1.6	86.8	502.8	-150.3	87.5	43.4	8.8
Sept. 30.....	478.3	-189.7	77.6	220.1	335.8	-30.4	1.7	86.4	501.6	-153.9	91.5	30.5	8.6
Oct. 31.....	472.1	-193.4	81.6	216.8	334.7	-30.4	1.6	86.4	497.2	-155.7	93.4	29.7	7.5
Nov. 30.....	454.4	-194.9	74.3	213.6	336.3	-30.4	2.0	85.0	486.7	-158.2	94.1	25.0	6.9
Dec. 31.....	464.5	-194.9	74.9	207.0	337.9	-30.4	2.1	87.7	484.3	-143.0	87.6	26.8	8.8
1947—Jan. 31.....	464.4	-196.2	73.0	199.4	338.4	-30.4	3.0	87.0	474.2	-137.1	84.9	33.4	9.1
Feb. 28.....	439.7	-197.5	71.4	194.4	338.7	-30.4	-7.0	85.7	455.2	-141.9	86.2	32.1	8.0

TABLE 7.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES  
(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases 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	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936)...	6.0	( <sup>2</sup> )	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	( <sup>2</sup> )
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	( <sup>2</sup> )	.1	5.0	44.0	3.5	-5	1.5	( <sup>2</sup> )
1938—Dec. (Jan. 4, 1939)...	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-9	-1.5	.3
1939—Dec. (Jan. 3, 1940)...	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)...	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Dec. 31.....	100.9	16.8	19.9	17.6	13.5	-2	.2	8.0	75.7	14.1	3.9	6.3	.8
1942—Dec. 31.....	104.4	17.4	20.7	17.5	13.7	-1	.2	8.7	78.1	15.2	4.2	6.0	.9
1943—Dec. 31.....	117.8	18.8	21.5	19.9	19.3	-2	.3	9.4	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	( <sup>2</sup> )	.3	10.5	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31.....	144.1	19.8	23.4	26.0	30.3	( <sup>2</sup> )	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Mar. 31.....	139.9	20.0	24.1	16.1	32.1	( <sup>2</sup> )	.4	13.3	106.0	19.9	8.2	4.5	1.3
Apr. 30.....	141.7	19.2	24.3	15.7	32.0	( <sup>2</sup> )	.5	13.1	104.8	19.4	11.3	4.8	1.3
May 31.....	140.9	19.1	24.2	16.0	32.2	( <sup>2</sup> )	.5	12.9	105.0	19.6	10.9	4.1	1.4
June 30.....	141.4	19.3	24.3	15.9	33.4	( <sup>2</sup> )	.5	12.9	106.3	18.5	10.2	4.8	1.5
July 31.....	140.9	18.9	24.4	16.1	33.8	( <sup>2</sup> )	.5	13.2	107.0	19.8	8.5	3.9	1.7
Aug. 31.....	146.8	19.2	23.7	15.8	35.9	.....	.5	13.7	108.9	19.1	12.9	4.4	1.6
Sept. 30.....	150.4	18.6	22.1	15.7	36.9	-3	.3	14.2	107.5	19.2	18.3	3.7	1.6
Oct. 31.....	153.1	19.2	22.4	16.3	37.9	( <sup>2</sup> )	.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	( <sup>2</sup> )	.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	( <sup>2</sup> )	.4	14.6	112.0	21.5	13.4	4.8	2.0
1947—Jan. 31.....	150.4	19.2	20.1	17.3	39.5	( <sup>2</sup> )	.4	14.2	110.8	22.1	10.3	5.3	1.9
Feb. 28.....	156.6	19.8	20.0	14.9	39.9	( <sup>2</sup> )	.4	14.0	109.0	21.7	18.0	5.2	2.8

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

<sup>2</sup> Inflow less than \$50,000.

<sup>3</sup> Outflow less than \$50,000.

<sup>4</sup> Amounts outstanding Feb. 28, in millions of dollars: foreign brokerage balances in United States, 112.3; United States brokerage balances abroad, 32.5.

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

[In millions of dollars]

**LIABILITIES**

Date	Total <sup>1</sup>		United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>2</sup>	All other
	Official and private	Official												
1934-Dec. 31	669.7	92.4	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	202.8	12.0
1935-Dec. 31	1,301.1	130.3	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	289.8	23.4
1936-Dec. 31	1,623.3	232.5	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	331.9	27.1
1937-Dec. 29	1,893.1	427.1	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	399.5	20.0
1938-Dec. 31	2,157.8	473.8	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	435.5	34.1
1939-Dec. 31	3,221.3	781.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	655.7	72.5
1940-Dec. 31	3,938.2	1,418.9	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	769.9	73.3
1941-Dec. 31	3,678.5	1,314.9	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	780.0	113.6
1942-Dec. 31	4,205.4	2,244.4	554.6	432.3	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	930.0	149.6
1943-Dec. 31	5,374.9	3,320.3	1,000.8	439.9	193.3	210.6	6.5	11.3	722.1	2,584.5	812.6	693.7	1,108.8	175.3
1944-Dec. 31	5,596.8	3,335.2	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	926.5	909.3	1,069.2	174.0
1945-Dec. 31	6,883.1	4,179.3	707.7	310.0	281.6	304.2	7.0	70.4	902.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946-Mar. 31	46,927.8	44,185.4	553.8	364.5	295.0	321.2	6.6	100.5	871.0	2,512.4	1,359.7	1,094.0	1,685.6	4276.1
Apr. 30	46,883.1	44,074.9	553.4	305.8	294.9	324.4	6.6	123.4	894.0	2,502.5	1,344.1	1,077.7	1,699.3	4259.4
May 31	46,654.6	43,849.9	434.4	319.7	268.4	323.2	6.5	130.5	910.6	2,393.2	1,248.2	1,108.1	1,655.7	4249.4
June 30	46,612.0	43,773.1	335.1	286.0	256.1	332.5	6.4	137.0	904.5	2,257.4	1,263.8	1,151.3	1,541.4	4398.1
July 31	46,908.2	44,116.8	661.1	275.2	234.1	336.7	6.4	165.5	875.3	2,554.4	1,284.3	1,174.4	1,487.5	4407.7
Aug. 31	46,767.8	43,927.8	525.3	250.8	227.1	359.0	6.5	174.3	848.0	2,391.0	1,219.6	1,226.6	1,437.5	4493.2
Sept. 30	46,689.3	43,811.6	570.3	275.5	239.0	351.1	6.4	178.9	836.2	2,457.4	1,177.5	1,180.7	1,396.4	4477.1
Oct. 31	46,679.5	43,773.6	638.1	284.6	215.7	359.1	6.8	188.9	845.1	2,538.3	1,103.3	1,180.5	1,359.3	4498.1
Nov. 30	46,691.0	43,704.4	546.8	261.4	202.4	366.8	7.3	205.5	849.1	2,439.3	1,045.3	1,150.8	1,364.5	4691.1
Dec. 31	46,480.3	43,517.6	458.9	245.9	224.9	372.6	7.1	267.9	843.4	2,420.7	931.8	1,104.8	1,316.4	4706.5
1947-Jan. 31	46,473.7	43,565.2	484.4	237.2	212.2	377.2	5.3	321.0	859.0	2,496.2	855.9	1,131.8	1,263.5	4726.2
Feb. 28	48,400.5	45,412.0	443.3	209.1	214.4	384.1	5.5	247.4	830.8	2,334.6	816.2	1,102.6	1,194.2	42,953.0

**LIABILITIES—SUPPLEMENTARY DATA**

**Other Europe**

Date	Other Europe	Belgium	Denmark	Finland	Greece <sup>6</sup>	Luxembourg <sup>6</sup>	Norway	Portugal <sup>6</sup>	Rumania <sup>6</sup>	Spain <sup>6</sup>	Sweden	USSR <sup>6</sup>	Yugoslavia <sup>6</sup>	All other
1939-Dec. (Jan. 3, 1940)	516.9	159.2	28.1	21.4	.....	.....	56.3	.....	.....	.....	142.2	.....	.....	109.8
1940-Dec. (Jan. 1, 1941)	650.6	144.8	17.3	16.5	.....	.....	48.7	.....	.....	.....	235.4	.....	.....	187.9
1941-Dec. 31	608.0	117.3	18.1	5.7	.....	.....	65.2	.....	.....	.....	210.7	.....	.....	191.0
1942-Dec. 31	643.4	121.8	17.7	7.9	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943-Dec. 31	722.1	122.9	13.9	7.7	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944-Dec. 31	767.7	124.3	14.8	7.1	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945-Dec. 31	902.1	185.0	25.9	5.5	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946-Mar. 31	871.0	166.3	44.2	11.2	74.9	22.3	174.0	45.4	9.2	35.4	205.2	24.8	6.8	51.2
Apr. 30	894.0	176.4	47.4	10.1	76.7	22.0	159.3	49.7	10.0	36.2	200.0	44.9	7.7	53.6
May 31	910.6	177.8	48.6	11.9	75.5	22.1	161.6	49.5	10.2	35.5	196.0	57.4	7.3	57.4
June 30	904.5	175.7	49.7	11.2	72.3	22.6	161.1	48.6	10.0	32.3	191.7	59.5	7.4	62.3
July 31	875.3	169.0	50.4	11.9	64.1	22.9	148.9	47.6	10.9	20.7	204.4	50.2	8.3	65.9
Aug. 31	848.0	160.1	52.1	13.1	60.1	22.8	142.3	50.2	8.5	18.2	196.3	47.9	8.7	67.7
Sept. 30	836.2	158.7	56.8	13.6	64.4	21.7	140.8	49.1	8.7	18.9	183.1	37.5	8.5	74.7
Oct. 31	845.1	177.0	54.9	17.0	58.4	21.6	136.0	48.8	8.7	20.2	159.9	46.4	8.4	87.8
Nov. 30	849.1	186.0	57.0	18.6	55.5	21.8	123.1	43.5	9.0	15.3	165.4	53.2	10.4	90.3
Dec. 31	843.4	159.5	66.5	22.2	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947-Jan. 31	859.0	165.3	73.3	21.6	43.7	22.5	117.4	45.4	8.9	19.8	164.2	60.4	12.9	103.4
Feb. 28	830.8	149.3	68.3	28.9	43.0	22.5	106.8	44.0	8.9	20.0	159.1	58.5	13.9	107.8

**Latin America**

Date	Latin America	Argentina	Bolivia <sup>7</sup>	Brazil	Chile	Colombia <sup>7</sup>	Costa Rica <sup>7</sup>	Cuba	French West Indies and Guiana <sup>7</sup>	Mexico	Netherlands West Indies and Surinam <sup>7</sup>	Panama <sup>7</sup>	Peru <sup>7</sup>	Venezuela <sup>7</sup>	Other Latin America
1939-Dec. (Jan. 3, 1940)	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	.....	.....	.....	85.3
1940-Dec. (Jan. 1, 1941)	447.3	115.4	.....	36.2	28.5	.....	.....	47.9	.....	55.0	.....	.....	.....	.....	105.6
1941-Dec. 31	417.7	75.7	.....	50.5	27.3	.....	.....	62.5	.....	37.7	.....	.....	.....	.....	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-Mar. 31	1,094.0	83.9	13.6	210.6	63.9	77.5	6.3	139.5	6.6	140.7	20.7	91.2	41.9	41.3	156.3
Apr. 30	1,077.7	84.1	12.7	206.8	60.3	72.4	6.0	152.7	6.6	122.3	21.7	90.3	39.8	49.5	152.4
May 31	1,108.1	92.6	11.9	222.0	55.3	69.6	6.9	163.7	7.0	119.8	19.2	88.9	40.3	50.3	160.5
June 30	1,151.3	116.6	10.7	218.8	59.3	66.3	6.7	169.6	7.0	137.1	16.7	87.1	40.6	46.1	168.6
July 31	1,174.4	124.4	12.3	231.1	62.1	75.2	6.8	167.0	7.6	135.3	14.7	84.8	39.2	42.3	171.5
Aug. 31	1,226.6	147.9	11.5	255.9	53.9	67.4	6.5	175.6	7.4	143.1	14.1	84.3	38.8	50.9	169.4
Sept. 30	1,180.7	144.5	13.5	231.0	51.2	65.2	6.7	160.6	7.8	142.2	13.7	85.4	39.1	52.5	167.3
Oct. 31	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

For footnotes see p. 925.

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

[In millions of dollars]

**LIABILITIES—SUPPLEMENTARY DATA—Continued**  
**Asia and All Other**

Date	Asia	China and Manchuria	French Indo-China <sup>1</sup>	Hong Kong	India, Burma, and Ceylon <sup>1</sup>	British Malaya <sup>1</sup>	Japan	Netherlands East Indies <sup>1</sup>	Philippine Islands	Turkey <sup>1</sup>	Other Asia	All other <sup>2</sup>	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)	655.7	167.0	.....	71.4	.....	.....	165.4	.....	193.4	.....	58.5	72.5	.....	.....	.....	.....	.....	.....
1940—Dec. (Jan. 1, 1941)	769.9	207.5	.....	91.1	.....	.....	110.3	.....	198.6	.....	162.4	73.3	.....	.....	.....	.....	.....	.....
1941—Dec. 31	780.0	156.8	.....	61.6	.....	.....	69.9	.....	226.8	.....	264.9	113.6	.....	.....	.....	.....	.....	.....
1942—Dec. 31	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31	1,108.8	574.2	27.4	23.9	18.2	.....	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Mar. 31	1,685.6	732.1	37.9	34.8	25.7	1.5	3.8	99.0	598.4	66.1	86.3	<sup>3</sup> 276.1	24.3	3.8	18.9	10.3	9.5	<sup>4</sup> 209.3
Apr. 30	1,699.3	717.0	38.0	36.4	34.6	1.6	3.7	102.1	617.0	66.9	81.9	<sup>3</sup> 259.4	26.6	3.8	17.9	11.3	8.9	<sup>4</sup> 190.9
May 31	1,655.7	695.4	39.0	35.4	37.6	1.4	3.7	103.6	580.2	72.0	87.4	<sup>3</sup> 249.4	23.8	4.8	16.8	12.4	11.3	<sup>4</sup> 180.4
June 30	1,541.4	657.0	43.6	37.8	36.1	1.6	3.5	100.2	505.5	69.3	86.8	<sup>3</sup> 398.1	24.4	7.3	17.7	11.2	12.8	<sup>4</sup> 324.5
July 31	1,487.5	611.9	47.2	33.2	33.2	2.2	9.2	114.3	482.4	64.5	89.5	<sup>3</sup> 407.7	28.7	6.4	17.7	11.5	10.1	<sup>4</sup> 333.3
Aug. 31	1,437.5	561.8	55.0	34.1	28.3	10.3	13.4	120.1	466.9	62.9	84.6	<sup>3</sup> 493.2	33.6	5.2	19.0	11.6	13.4	<sup>4</sup> 410.3
Sept. 30	1,396.4	525.3	42.9	37.9	35.8	9.3	9.5	128.9	465.2	61.0	80.6	<sup>3</sup> 477.1	39.9	5.5	20.2	13.4	24.5	<sup>4</sup> 373.6
Oct. 31	1,359.3	490.1	37.7	35.6	33.3	9.5	14.1	133.4	466.6	58.6	80.5	<sup>3</sup> 498.1	41.1	5.5	21.8	13.3	29.4	<sup>4</sup> 386.9
Nov. 30	1,364.5	456.5	36.2	46.1	40.1	17.2	14.1	134.5	466.3	64.3	89.2	<sup>3</sup> 691.1	35.1	5.7	22.3	14.5	52.2	<sup>4</sup> 561.2
Dec. 31	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	<sup>3</sup> 706.5	45.5	8.0	20.8	14.9	47.2	<sup>4</sup> 570.1
1947—Jan. 31	1,263.5	398.7	42.1	39.2	42.5	8.8	17.2	117.4	448.3	60.8	88.5	<sup>3</sup> 726.2	40.9	8.2	19.8	16.0	82.5	<sup>4</sup> 558.8
Feb. 28	1,194.2	359.7	36.0	40.8	44.2	7.1	17.7	116.6	430.5	56.5	85.1	<sup>3</sup> 2,953.0	59.4	8.3	18.4	16.9	33.9	<sup>4</sup> 2,816.2

<sup>1</sup> Prior to June 30, 1942, included under "Other Asia."

<sup>2</sup> Country breakdown not available until June 30, 1942.

<sup>3</sup> See footnote 4 below.

Footnotes to table on p. 924.

<sup>1</sup> Country breakdown is for "Official and private."

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

<sup>3</sup> 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.

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

<sup>5</sup> 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.

<sup>6</sup> Prior to June 30, 1942, included under "All other."

<sup>7</sup> Prior to June 30, 1942, included under "Other Latin America."

<sup>8</sup> Included "Canal Zone" prior to June 30, 1942.

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

**ASSETS**

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1934—Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	34.4	1.5	26.2	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	34.0	4	22.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	33.9	4	19.0	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31	329.7	25.9	1.4	3	1.3	33.9	3	44.4	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	33.9	.3	40.8	140.7	53.3	158.9	29.9	9.9
1946—Mar. 31	431.9	28.6	.7	35.8	5.6	33.9	4	21.1	126.1	62.9	178.4	53.6	11.0
Apr. 30	434.3	31.6	.9	43.4	6.5	33.8	6	18.0	134.8	64.7	166.1	57.1	11.6
May 31	490.7	32.6	.9	118.5	8.0	33.9	1.0	20.5	215.3	50.1	158.0	54.4	12.9
June 30	511.0	30.5	.9	119.4	6.5	33.9	2.4	27.7	221.2	53.6	164.7	56.2	15.3
July 31	561.4	75.8	3.4	119.6	6.7	33.9	4.3	33.2	276.8	42.2	170.4	57.1	14.8
Aug. 31	581.5	65.8	3.1	122.8	4.7	33.9	8.8	29.9	269.0	43.6	185.3	68.0	15.6
Sept. 30	615.7	65.3	3.0	137.1	5.5	33.9	10.7	39.6	294.9	50.3	182.6	72.7	15.1
Oct. 31	602.7	56.5	3.9	128.8	4.5	33.9	10.5	44.0	282.1	49.7	182.1	74.3	14.5
Nov. 30	642.6	55.9	4.1	138.8	6.3	33.9	12.9	46.9	298.8	52.9	200.2	75.0	15.8
Dec. 31	708.3	47.7	5.7	151.0	9.8	30.4	16.0	52.5	312.9	52.2	226.8	99.2	17.2
1947—Jan. 31	730.7	50.5	9.9	136.6	11.7	30.3	14.9	53.4	307.3	48.8	260.4	94.5	19.8
Feb. 28	754.6	39.4	13.0	153.7	12.2	30.4	17.7	53.5	319.8	43.0	279.6	85.0	27.1

<sup>1</sup> 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	Greece <sup>1</sup>	Luxembourg <sup>1</sup>	Norway	Portugal <sup>1</sup>	Rumania <sup>1</sup>	Spain <sup>1</sup>	Sweden	USSR <sup>1</sup>	Yugoslavia <sup>1</sup>	All other
1939—Dec. (Jan. 3, 1940).....	51.4	6.5	3.2	1.4	.....	.....	3.6	.....	.....	.....	8.7	.....	.....	28.0
1940—Dec. (Jan. 1, 1941).....	29.9	1.5	.3	1.8	.....	.....	.9	.....	.....	.....	1.0	.....	.....	24.5
1941—Dec. 31.....	26.2	1.1	( <sup>2</sup> )	1.9	.....	.....	.5	.....	.....	.....	.6	.....	.....	22.1
1942—Dec. 31.....	22.3	.8	( <sup>2</sup> )	5.6	1.1	.1	.2	2.4	( <sup>2</sup> )	3.2	.4	( <sup>2</sup> )	( <sup>2</sup> )	8.4
1943—Dec. 31.....	19.0	.7	( <sup>2</sup> )	7.6	.6	.1	.2	1.4	( <sup>2</sup> )	3.2	.2	( <sup>2</sup> )	( <sup>2</sup> )	5.0
1944—Dec. 31.....	44.4	.7	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	35.1	.8	( <sup>2</sup> )	1.8	.2	( <sup>2</sup> )	( <sup>2</sup> )	5.1
1945—Dec. 31.....	40.8	.6	( <sup>2</sup> )	( <sup>2</sup> )	.7	.1	31.6	.5	.1	1.6	.9	( <sup>2</sup> )	( <sup>2</sup> )	4.7
1946—Mar. 31.....	21.1	3.6	1.1	1.2	.8	.1	6.2	.4	( <sup>2</sup> )	1.5	1.3	( <sup>2</sup> )	( <sup>2</sup> )	4.9
Apr. 30.....	18.0	4.6	1.1	.6	2.0	.1	.2	.4	.1	1.4	2.4	( <sup>2</sup> )	( <sup>2</sup> )	5.0
May 31.....	20.5	5.0	.1	2.0	1.5	.1	1.2	.6	.1	2.1	3.0	( <sup>2</sup> )	( <sup>2</sup> )	5.1
June 30.....	27.7	7.7	.1	4.4	1.1	.1	.3	.5	.1	2.9	5.6	( <sup>2</sup> )	( <sup>2</sup> )	5.0
July 31.....	35.2	8.8	.2	4.3	1.6	.1	.6	.7	.1	4.2	7.6	( <sup>2</sup> )	( <sup>2</sup> )	5.0
Aug. 31.....	29.9	9.1	.3	4.0	2.1	.1	.5	.7	( <sup>2</sup> )	3.3	5.5	( <sup>2</sup> )	( <sup>2</sup> )	4.3
Sept. 30.....	39.6	6.9	.2	3.5	12.6	.1	.7	1.0	( <sup>2</sup> )	3.6	5.5	( <sup>2</sup> )	( <sup>2</sup> )	5.5
Oct. 31.....	44.0	7.2	.4	4.3	12.6	.1	.7	1.3	( <sup>2</sup> )	7.2	4.1	( <sup>2</sup> )	( <sup>2</sup> )	6.1
Nov. 30.....	46.9	7.7	.5	5.9	13.0	.1	2.1	.9	( <sup>2</sup> )	6.5	3.9	( <sup>2</sup> )	( <sup>2</sup> )	6.2
Dec. 31.....	52.5	7.5	.5	6.2	12.4	.1	3.3	1.0	.1	7.2	4.9	( <sup>2</sup> )	( <sup>2</sup> )	9.4
1947—Jan. 31.....	53.4	7.1	.6	6.4	12.4	( <sup>2</sup> )	3.7	.9	( <sup>2</sup> )	7.3	5.5	( <sup>2</sup> )	( <sup>2</sup> )	9.5
Feb. 28.....	53.5	7.4	.4	6.1	12.5	.1	4.0	.9	( <sup>2</sup> )	6.2	5.6	( <sup>2</sup> )	( <sup>2</sup> )	10.2

**Latin America**

Date	Latin America	Argentina	Bolivia <sup>3</sup>	Brazil	Chile	Colombia <sup>3</sup>	Costa Rica <sup>3</sup>	Cuba	French West Indies and Guiana <sup>3</sup>	Mexico	Netherlands West Indies and Surinam <sup>3</sup>	Panama <sup>4</sup>	Peru <sup>5</sup>	Venezuela <sup>3</sup>	Other Latin America
1939—Dec. (Jan. 3, 1940).....	113.3	16.8	.....	32.2	9.7	.....	.....	10.5	.....	5.9	.....	1.0	.....	.....	37.2
1940—Dec. (Jan. 1, 1941).....	122.7	11.9	.....	33.1	13.4	.....	.....	11.7	.....	6.1	.....	2.1	.....	.....	44.4
1941—Dec. 31.....	148.3	16.8	.....	38.0	14.9	.....	.....	11.3	.....	7.6	.....	.....	.....	.....	57.3
1942—Dec. 31.....	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31.....	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	( <sup>2</sup> )	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	( <sup>2</sup> )	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31.....	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Mar. 31.....	178.4	24.7	2.7	30.0	7.1	20.1	1.4	37.1	.1	14.3	.5	2.9	3.8	7.7	26.1
Apr. 30.....	166.1	26.8	2.9	31.9	7.0	20.0	1.4	22.9	.1	14.1	.4	1.1	3.6	7.4	26.6
May 31.....	158.0	20.4	2.0	30.9	6.7	21.2	1.2	27.6	.1	13.5	.5	1.1	3.8	7.7	21.2
June 30.....	164.7	20.4	3.1	28.4	8.0	23.2	1.5	29.3	( <sup>2</sup> )	15.0	.4	1.8	3.5	7.9	22.1
July 31.....	170.4	27.9	4.4	28.6	7.5	21.3	2.1	25.7	( <sup>2</sup> )	15.2	.5	1.6	3.4	8.1	24.0
Aug. 31.....	185.3	25.6	3.2	41.3	10.6	22.6	9.8	15.6	.2	17.2	.4	1.3	3.6	8.1	25.8
Sept. 30.....	182.6	21.4	2.6	37.2	14.5	23.8	1.7	21.1	( <sup>2</sup> )	22.0	.4	.9	3.0	7.0	27.0
Oct. 31.....	182.1	22.5	2.2	40.4	13.8	21.0	2.6	27.9	.5	17.6	.4	.9	2.7	4.8	24.9
Nov. 30.....	200.2	24.0	2.0	43.9	14.0	19.8	2.5	41.1	.1	20.6	.5	.8	2.7	6.6	21.7
Dec. 31.....	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Jan. 31.....	260.4	49.1	2.6	54.4	13.1	29.9	3.4	35.5	( <sup>2</sup> )	27.0	.9	1.6	5.4	10.4	27.1
Feb. 28.....	279.6	45.5	2.6	63.1	15.3	30.2	3.7	37.9	.1	28.8	.8	1.7	6.5	15.6	27.9

**Asia and All Other**

Date	Asia	China and Manchuria	French Indo-China <sup>3</sup>	Hong Kong	India, Burma, and Ceylon <sup>3</sup>	British Malaya <sup>3</sup>	Japan	Netherlands East Indies <sup>3</sup>	Philippine Islands	Turkey <sup>4</sup>	Other Asia	All other <sup>4</sup>	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940).....	174.1	22.0	.....	1.9	.....	.....	102.1	.....	26.4	.....	21.6	9.3	.....	.....	.....	.....	.....	.....
1940—Dec. (Jan. 1, 1941).....	117.8	23.7	.....	1.7	.....	.....	55.8	.....	22.6	.....	14.0	6.4	.....	.....	.....	.....	.....	.....
1941—Dec. 31.....	87.9	23.5	.....	3.1	.....	.....	18.9	.....	23.0	.....	19.5	9.7	.....	.....	.....	.....	.....	.....
1942—Dec. 31.....	35.3	11.1	( <sup>2</sup> )	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	( <sup>2</sup> )	1.7	1.2
1943—Dec. 31.....	26.3	1.7	( <sup>2</sup> )	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	( <sup>2</sup> )	2.4	.7
1944—Dec. 31.....	51.4	1.5	( <sup>2</sup> )	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	( <sup>2</sup> )	9.7	1.0
1945—Dec. 31.....	29.9	1.0	( <sup>2</sup> )	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Mar. 31.....	53.6	22.8	.2	1.5	6.8	.2	.3	1.4	16.0	1.1	3.3	11.0	1.3	.7	.2	.1	5.8	2.9
Apr. 30.....	57.1	25.6	( <sup>2</sup> )	1.5	7.2	.2	.3	1.4	16.1	.9	3.9	11.6	1.5	.6	.2	.1	6.7	2.6
May 31.....	54.4	22.6	( <sup>2</sup> )	2.0	6.6	.3	.3	1.4	16.7	.9	3.6	12.9	1.8	.6	.2	( <sup>2</sup> )	7.8	2.5
June 30.....	56.2	23.9	( <sup>2</sup> )	2.0	7.4	.1	.3	1.4	16.7	.9	3.5	15.3	1.9	.6	.3	.2	8.5	3.9
July 31.....	57.1	19.0	.1	2.2	9.4	1.7	.3	1.2	18.5	.9	3.9	14.8	2.9	1.1	.3	.1	8.0	2.5
Aug. 31.....	68.0	28.6	( <sup>2</sup> )	2.9	10.8	.1	.3	1.3	19.2	.9	3.9	15.6	2.9	1.2	.4	( <sup>2</sup> )	8.1	3.0
Sept. 30.....	72.7	34.7	( <sup>2</sup> )	3.2	11.7	.2	.3	1.2	16.6	.9	3.9	15.1	3.3	1.2	.3	( <sup>2</sup> )	7.7	2.5
Oct. 31.....	74.3	34.6	( <sup>2</sup> )	6.5	10.1	.2	.5	1.0	16.0	1.3	4.0	14.5	2.7	1.0	.4	( <sup>2</sup> )	8.4	2.0
Nov. 30.....	75.0	40.8	( <sup>2</sup> )	4.0	9.1	.2	.2	.9	14.7	.9	4.2	15.8	3.1	.9	.4	( <sup>2</sup> )	9.1	2.4
Dec. 31.....	99.2	53.9	( <sup>2</sup> )	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	( <sup>2</sup> )	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	( <sup>2</sup> )	10.5	3.4
Feb. 28.....	85.0	36.8	( <sup>2</sup> )	5.1	12.9	.5	.2	.9	23.0	1.5	4.0	27.1	6.2	1.3	.4	( <sup>2</sup> )	14.7	4.5

<sup>1</sup> Prior to June 30, 1942, included under "All other."

<sup>2</sup> Less than \$50,000.

<sup>3</sup> Prior to June 30, 1942, included under "Other Latin America."

<sup>4</sup> Included "Canal Zone" prior to June 30, 1942.

<sup>5</sup> Prior to June 30, 1942, included under "Other Asia."

<sup>6</sup> Country breakdown not available until June 30, 1942.

# CENTRAL BANKS

Bank of England  (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation <sup>3</sup>	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis- counts and ad- vances	Securi- ties		Deposits			Other liabili- ties
			Coin	Notes				Bankers'	Public	Other	
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27.....	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25.....	.2	5630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31.....	.2	5780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30.....	.2	5950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29.....	.2	51,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27.....	.2	51,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Dec. 26.....	.2	51,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—June 26.....	.2	1,400.0	1.8	36.4	12.5	315.2	1,363.9	286.0	5.3	56.5	18.1
July 31.....	.2	1,400.0	1.4	13.4	15.8	288.0	1,386.9	238.7	7.1	54.4	18.3
Aug. 28.....	.2	1,400.0	1.1	32.7	9.9	343.4	1,367.5	307.6	7.0	54.0	18.4
Sept. 25.....	.2	1,400.0	1.2	41.5	18.8	324.6	1,358.7	302.9	9.3	55.5	18.5
Oct. 30.....	.2	1,400.0	1.0	38.5	9.5	327.2	1,361.8	292.7	8.2	57.5	17.8
Nov. 27.....	.2	1,400.0	1.1	34.2	25.3	333.9	1,366.0	310.1	10.1	56.3	17.9
Dec. 25.....	.2	51,450.0	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

Bank of Canada  (Figures in millions of Canadian dollars)	Assets					Note circulation <sup>7</sup>	Liabilities			
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets		Deposits			Other liabilities <sup>8</sup>
			Short- term <sup>6</sup>	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—June 29.....		2.0	1,218.5	540.7	30.8	1,114.0	500.5	57.9	85.6	34.2
July 31.....		1.8	1,276.6	541.8	31.4	1,117.9	532.5	69.1	90.1	42.1
Aug. 31.....		1.7	1,257.7	530.8	44.1	1,127.4	521.1	69.1	79.7	37.1
Sept. 30.....		.7	1,259.1	523.9	38.3	1,147.5	511.3	27.4	87.8	48.0
Oct. 31.....		.9	1,301.5	521.5	40.1	1,156.9	538.6	36.6	85.2	46.7
Nov. 30.....		.9	1,283.8	605.0	40.9	1,161.1	579.5	63.9	79.4	46.8
Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Jan. 31.....		1.0	1,196.8	718.8	39.3	1,138.6	533.3	150.1	82.9	51.0
Feb. 28.....		1.0	1,172.3	738.9	47.6	1,137.9	493.6	215.7	75.3	37.3
Mar. 31.....		1.2	1,146.9	757.5	40.4	1,153.2	536.3	159.8	64.6	32.1
Apr. 30.....		1.0	1,186.0	751.2	59.2	1,153.9	542.6	195.7	69.3	35.9
May 31.....		1.0	1,123.0	731.0	41.3	1,148.1	477.6	179.4	58.5	32.6

<sup>1</sup> 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.

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

<sup>3</sup> Notes issued less amounts held in banking department.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Securities maturing in two years or less.

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

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

<sup>9</sup> 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 bank 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 <sup>1</sup>	Foreign ex- change	Domestic bills			Advances to Government		Other assets <sup>4</sup>	Note circulation	Deposits			Other liabilities
			Open market <sup>2</sup>	Special <sup>3</sup>	Other	For oc- cupation costs <sup>5</sup>	Other <sup>6</sup>			Government	C.A.R. <sup>7</sup>	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	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31...	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Dec. 31...	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Dec. 30...	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—Dec. 28...	75,151	42	47,288	48	18,592	426,000	15,850	35,221	572,510	748	.....	37,855	7,078
1945—Dec. 27...	129,817	68	23,038	303	25,548	426,000	.....	39,122	570,006	12,048	.....	57,755	4,087
1946—May 29...	94,817	5	63,090	.....	45,512	426,000	11,200	41,848	625,809	745	.....	51,845	4,072
June 27...	94,817	5	64,985	.....	46,204	426,000	13,400	42,053	629,181	750	.....	53,265	4,268
July 25...	94,817	6	64,769	.....	45,324	426,000	8,600	40,915	612,879	717	.....	59,829	7,006
Aug. 29...	94,817	5	64,474	.....	61,657	426,000	8,600	45,049	633,327	779	.....	62,282	4,213
Sept. 26...	94,817	6	70,577	546	62,567	426,000	28,100	44,703	667,567	804	.....	54,743	4,201
Oct. 31...	94,817	5	71,224	3,124	63,127	426,000	46,600	52,693	696,924	814	.....	55,612	4,241
Nov. 28...	94,817	6	74,739	3,344	67,396	426,000	55,500	47,116	704,796	824	.....	58,449	4,748
Dec. 26...	94,817	7	77,621	3,135	76,254	426,000	67,900	47,577	721,865	765	.....	63,468	7,213
1947—Jan. 30...	94,817	5	75,500	2,209	82,674	426,000	55,200	54,507	730,253	789	.....	55,020	4,849
Feb. 27...	94,817	8	82,958	1,435	85,917	426,000	54,000	53,066	737,692	831	.....	54,512	5,166
Mar. 27...	82,817	5	83,613	694	85,221	426,000	79,500	58,083	746,266	767	.....	63,880	5,021
Apr. 30...	82,817	6	85,120	134	80,901	426,000	55,000	108,758	770,670	770	.....	62,304	4,992

<sup>1</sup> 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.

<sup>2</sup> For explanation of this item, see BULLETIN for July 1940, p. 732.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Central Administration of the Reichskreditkassen.

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

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

<sup>7</sup> 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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Belgium</b>				
Gold reported separately.....	2,654	2,940	1,208		Loans to Government.....	49,338	49,253	50,088	48,212
Other gold and foreign exchange.....	2,270	2,227	4,127		Other loans and discounts.....	4,530	4,680	3,828	2,761
Government securities.....	958	939	873		Claim against Bank of Issue.....	64,597	64,597	64,597	64,597
Temporary advances to Govt.....	76	67	84		Other assets.....	2,250	2,320	2,328	2,023
Rediscounts and loans to banks <sup>1</sup> .....	10,001	9,356	7,915		Note circulation.....	75,446	75,996	74,690	72,542
Other assets.....	2,265	2,119	3,995		Demand deposits.....	4,811	4,567	5,328	2,772
Currency circulation <sup>1</sup> .....	4,210	4,110	3,415		Blocked accounts <sup>4</sup> .....	79,099	79,212	79,248	78,222
Deposits—Member bank.....	604	531	2,186		Other liabilities.....	1,626	1,597	1,549	1,433
Government.....	793	741	436		<b>Central Bank of Bolivia—Monetary Dept.</b> (millions of bolivianos):			(Feb.) <sup>5</sup>	
Nationalized <sup>1</sup> .....	11,850	11,530	8,072		Gold at home and abroad.....			922	919
Other.....	74	75	200		Foreign exchange.....			263	366
Certificates of participation in Government securities.....			122		Loans and discounts.....			309	176
Other liabilities.....	692	661	171		Government securities.....			431	406
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Other assets.....			12	12
Gold and foreign exchange.....	222,969	223,024	199,305		Note circulation.....			1,682	1,631
Checks and bills of other banks.....	2,959	2,178	2,330		Deposits.....			242	247
Securities (incl. Government and Treasury bills).....	396,367	382,956	414,549		Other liabilities.....			12	2
Other assets.....	13,238	11,813	14,486		<b>National Bank of Bulgaria</b> <sup>6</sup>				
Note circulation.....	201,430	198,680	199,964		<b>Central Bank of Chile</b> (millions of pesos):				
Deposits of Trading Banks:					Gold.....		239		383
Special.....	284,084	277,534	261,112		Gold contribution to Int'l. Fund.....		43		
Other.....	22,602	21,063	24,377		Discounts for member banks.....		674		362
Other liabilities.....	127,416	122,693	148,218		Loans to Government.....		1,268		701
<b>National Bank of Belgium</b> (millions of francs):					Other loans and discounts.....		985		915
Gold.....	27,998	27,792	33,328		Other assets.....		1,860		1,856
Foreign exchange.....	10,255	10,516	9,787		Note circulation.....		3,787		3,043
Net claim on Int'l. Fund <sup>2</sup> .....	2,014	2,214	2,464		Deposits—Bank.....		641		550
					Other.....		156		227
					Other liabilities.....		487		398

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

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

<sup>3</sup> 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.

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

<sup>5</sup> Latest month available.

<sup>6</sup> 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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					<b>Bank of Finland</b> (millions of markkaa):				
Gold.....	161,025	170,929	220,250	232,444	Gold.....	2	2	2	1
Foreign exchange.....	63,734	54,368	22,585	73,235	Foreign assets (net).....	2,033	3,248	499	
Net claim on Int'l. Fund <sup>1</sup> .....	21,867	21,867	21,867	.....	Clearings (net).....	-5,882	-7,099	-6,798	
Paid-in capital—Int'l. Bank.....	1,225	1,225	1,225	.....	Loans and discounts.....	31,451	30,580	30,726	
Loans and discounts.....	77,947	70,856	56,348	22,201	Securities.....	412	452	565	
Government loans and securities	83,896	84,082	84,326	72,714	Other assets.....	798	1,072	632	
Other assets.....	40,990	38,880	32,714	42,756	Note circulation.....	21,653	20,944	18,442	
Note circulation.....	238,660	231,663	235,064	201,199	Deposits.....	1,296	1,753	2,323	
Deposits.....	169,130	169,537	166,174	199,306	Other liabilities.....	5,864	5,558	4,860	
Other liabilities.....	42,894	41,007	38,077	42,846	<b>Bank of Greece</b> (billions of drach- mae):				
<b>National Bank of Costa Rica—</b> Issue dept. (thousands of colones):					Gold and foreign exchange (net).....	802	772	1,126	
Gold.....	.....	11,276	11,255	22,536	Loans and discounts.....	17	8	8	
Foreign exchange.....	.....	16,136	13,465	5,497	Advances—Government.....	627	670	513	
Contributions to Int'l. Fund and	.....	.....	.....	.....	Other.....	779	685	215	
to Int'l. Bank.....	.....	30,321	30,321	4	Other assets.....	82	77	29	
Loans and discounts.....	.....	59,548	62,510	55,073	Note circulation.....	657	559	389	
Securities.....	.....	4,041	4,045	.....	Deposits—Government.....	74	77	136	
Other assets.....	.....	1,338	1,352	1,682	Other.....	159	166	43	
Note circulation.....	.....	74,759	74,715	72,219	Other liabilities.....	1,416	1,409	1,323	
Demand deposits.....	.....	41,396	42,011	6,433	<b>Bank of Guatemala</b> (thousands of quetzales):				
Other liabilities.....	.....	6,506	6,223	6,141	Gold.....	27,228	27,228	27,228	
<b>National Bank of Czechoslovakia</b> in Prague (millions of koruny):					Foreign exchange.....	23,651	23,988	23,345	
Gold and foreign exchange <sup>2</sup> .....	.....	4,627	4,999	3,333	Gold contribution to Int'l. Fund	1,250	1,250	1,250	
Loans and discounts.....	.....	3,520	3,599	6,184	Rediscouunts and advances.....	1,530	.....	.....	
Other assets.....	.....	124,203	124,525	123,601	Other assets.....	8,109	8,062	8,277	
Note circulation—Old.....	.....	931	931	950	Circulation—Notes.....	29,643	29,937	30,471	
New.....	.....	42,939	42,904	33,594	Coin.....	2,799	2,784	2,777	
Deposits—Old.....	.....	70,241	71,665	82,630	Deposits—Government.....	6,885	6,296	5,371	
New.....	.....	9,463	9,133	8,236	Banks.....	14,052	13,461	13,776	
Other liabilities.....	.....	8,775	8,490	7,710	Other liabilities.....	8,389	8,050	7,705	
<b>National Bank of Denmark</b> (millions of kroner):					<b>National Bank of Hungary</b> (mil- lions of forint):				
Gold.....	71	71	71	83	Gold.....	.....	314	314	
Foreign exchange.....	79	87	98	141	Foreign exchange.....	.....	133	98	
Clearing accounts (net).....	71	78	115	105	Discounts.....	.....	577	511	
Loans and discounts.....	18	15	21	28	Loans—Treasury.....	.....	340	340	
Securities.....	101	72	70	98	Other.....	.....	.....	.....	
Govt. compensation account.....	6,208	6,306	6,482	7,594	Other assets.....	.....	370	413	
Other assets.....	257	260	217	98	Note circulation.....	.....	1,258	1,173	
Note circulation.....	1,487	1,506	1,506	1,497	Demand deposits—Government	.....	27	45	
Deposits—Government.....	2,081	2,053	1,656	2,791	Other.....	.....	85	65	
Other.....	3,092	3,177	3,760	3,622	Other liabilities.....	.....	364	393	
Other liabilities.....	144	153	152	236	<b>Reserve Bank of India</b> (millions of rupees):				
<b>Central Bank of Ecuador</b> (thousands of sucres):					Issue department:				
Gold.....	.....	.....	273,196	241,645	Gold at home and abroad.....	.....	444	444	444
Foreign exchange (net).....	.....	.....	25,711	28,572	Sterling securities.....	.....	11,353	11,353	11,303
Net claim on Int'l. Fund <sup>1</sup> .....	.....	.....	16,877	.....	Indian Govt. securities.....	.....	578	578	578
Loans and discounts.....	.....	.....	202,767	221,717	Rupee coin.....	.....	257	205	183
Other assets.....	.....	.....	127,365	104,898	Note circulation.....	.....	12,398	12,420	12,340
Note circulation.....	.....	.....	331,322	318,324	<b>Banking department:</b>				
Demand deposits.....	.....	.....	268,659	245,294	Notes of issue department.....	.....	235	160	169
Other liabilities.....	.....	.....	45,934	33,215	Balances abroad.....	.....	4,769	4,772	5,931
<b>National Bank of Egypt</b> (thou- sands of pounds):					Treasury bills discounted.....	.....	34	32	25
Gold.....	.....	6,376	6,376	6,241	Loans to Government.....	.....	11	.....	.....
Foreign exchange.....	.....	15,187	15,089	16,283	Other assets.....	.....	745	942	510
Loans and discounts.....	.....	3,809	3,829	2,112	Deposits.....	.....	5,513	5,620	6,302
British, Egyptian, and other	.....	.....	.....	.....	Other liabilities.....	.....	280	287	332
Government securities.....	.....	307,979	306,508	298,720	<b>Central Bank of Ireland</b> (thousands of pounds):				
Other assets.....	.....	23,370	24,074	29,692	Gold.....	.....	2,646	2,646	2,646
Note circulation.....	.....	133,696	133,792	134,492	Sterling funds.....	.....	37,882	37,568	34,766
Deposits—Government.....	.....	88,354	85,246	79,046	Note circulation.....	.....	40,528	40,214	37,412
Other.....	.....	120,181	123,482	127,722	<b>Bank of Italy</b> (millions of lire):				
Other liabilities.....	.....	14,491	13,357	11,789	Gold.....	.....	.....	523	526
<b>Central Reserve Bank of El Salva- dor</b> (thousands of colones):					Foreign exchange.....	.....	.....	8,699	5,351
Gold.....	.....	37,212	37,256	32,902	Advances—Treasury.....	.....	.....	484,450	460,055
Foreign exchange (net).....	.....	48,781	48,289	38,795	Other Govt. agencies.....	.....	.....	21,887	44,988
Net claim on Int'l. Fund <sup>1</sup> .....	.....	1,563	1,563	.....	Loans and discounts.....	.....	.....	55,921	16,126
Loans and discounts.....	.....	695	1,468	1,163	Government securities.....	.....	.....	105,630	68,886
Government debt and securities	.....	5,546	5,575	6,131	Other assets.....	.....	.....	36,411	20,032
Other assets.....	.....	1,546	1,615	1,825	Bank of Italy notes.....	.....	.....	441,133	293,592
Note circulation.....	.....	53,806	56,483	45,642	Allied military notes.....	.....	.....	82,830	91,982
Deposits.....	.....	33,106	30,941	28,991	Deposits—Government.....	.....	.....	6,771	33,764
Other liabilities.....	.....	8,431	8,343	6,184	Demand.....	.....	.....	69,657	58,893
					Other.....	.....	.....	94,948	127,212
					Other liabilities.....	.....	.....	18,182	10,521

<sup>1</sup> Revised.

<sup>2</sup> 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.

<sup>3</sup> Gold not reported separately beginning Dec. 31, 1946.

# 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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
<b>Bank of Japan</b> <sup>1</sup>					<b>Bank of Spain—Continued</b>				
<b>Bank of Java</b> <sup>1</sup>					Other loans and discounts.....			7,952	3,935
<b>Bank of Mexico</b> (millions of pesos):					Other assets.....			2,659	3,647
Metallie reserve <sup>2</sup> .....	680	680	688	739	Note circulation.....			22,390	18,866
"Authorized" holdings of securi- ties, etc.....	1,636	1,620	1,653	1,898	Deposits—Government.....			2,307	1,538
Bills and discounts.....	571	556	535	434	Other.....			2,954	4,351
Other assets.....	87	97	105	83	Other liabilities.....			468	482
Note circulation.....	1,686	1,674	1,697	1,698	<b>Bank of Sweden</b> (millions of kronor):				
Demand liabilities.....	1,035	1,047	1,057	1,257	Gold.....	418	478	585	1,043
Other liabilities.....	254	231	228	198	Foreign assets (net).....	279	384	453	1,028
<b>Netherlands Bank</b> (millions of guilders):					Swedish Govt. securities and ad- vances to National Debt Office <sup>5</sup>	2,322	2,087	2,011	1,235
Gold.....	519	520	520	713	Other domestic bills and advances	118	106	146	59
Silver (including subsidiary coin)	1	2	2	1	Other assets.....	526	567	467	826
Foreign bills.....	312	269	109	4,639	Loans and discounts.....	2,556	2,608	2,640	2,453
Loans and discounts.....	155	155	174	166	Note circulation.....	581	526	547	1,163
Govt. debt and securities.....	3,600	3,600	3,600	.....	Demand deposits—Government.....	192	137	118	141
Other assets.....	110	104	109	92	Other.....	335	351	356	435
Note circulation—Old.....	126	137	137	277	<b>Swiss National Bank</b> (millions of francs):				
New.....	2,730	2,737	2,766	2,290	Gold.....	5,037	5,039	4,960	4,784
Deposits—Government.....	935	790	680	1,683	Foreign exchange.....	138	147	158	176
Blocked.....	103	103	74	188	Loans and discounts.....	65	72	80	68
Other.....	591	724	689	661	Other assets.....	87	91	84	89
Other liabilities.....	212	161	168	512	Note circulation.....	3,908	3,918	3,932	3,564
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Other sight liabilities.....	1,179	1,185	1,109	1,256
Gold.....	2,802	2,802	2,802	2,802	Other liabilities.....	241	246	240	297
Sterling exchange reserve.....	92,307	90,660	84,938	79,372	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Advances to State or State un- dertakings.....	27,254	27,000	31,053	40,479	Gold <sup>6</sup> .....	632,096	653,002	300,927	
Investments.....	3,868	3,868	3,868	4,045	Foreign exchange and foreign clearings.....	294,249	268,831	77,224	
Other assets.....	1,131	844	1,431	1,123	Loans and discounts.....	560,065	548,255	674,765	
Note circulation.....	47,008	46,972	46,968	44,344	Securities.....	181,177	184,704	167,369	
Demand deposits.....	75,601	73,527	72,053	78,428	Other assets.....	24,030	27,451	82,165	
Other liabilities.....	4,753	4,675	5,072	5,050	Note circulation.....	986,157	976,765	836,276	
<b>Bank of Norway</b> (millions of kroner):					Deposits—Gold.....	181,347	182,604	91,821	
Gold.....	.....	339	336	.....	Other.....	299,322	291,405	147,779	
Foreign assets (net).....	.....	550	554	.....	Other liabilities.....	224,792	231,470	226,574	
Loans and discounts.....	.....	49	58	.....	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Securities.....	.....	75	76	.....	Gold.....	.....	298,611	309,341	
Occupation account (net).....	.....	8,108	8,108	.....	Silver.....	.....	12,940	13,720	
Other assets.....	.....	62	52	.....	Paid-in capital—Int'l. Bank.....	.....	318	.....	
Note circulation.....	.....	1,874	1,883	.....	Advances to State and govern- ment bodies.....	.....	16,012	26,545	
Deposits—Government.....	.....	4,318	4,925	.....	Other loans and discounts.....	.....	135,469	99,668	
Banks.....	.....	876	733	.....	Other assets.....	.....	381,169	328,626	
Blocked.....	.....	927	929	.....	Note circulation.....	.....	224,268	187,101	
Other.....	.....	341	360	.....	Deposits—Government.....	.....	37,099	42,732	
Other liabilities.....	.....	848	354	.....	Other.....	.....	252,758	249,884	
<b>Bank of Paraguay—Monetary Dept.</b> (thousands of guaranies):					Other liabilities.....	.....	330,395	298,183	
Gold.....	.....	1,870	1,870	3,404	<b>Central Bank of Venezuela</b> (thou- sands of bolivares):				
Foreign exchange.....	.....	35,898	38,173	31,641	Gold <sup>7</sup> .....	617,912	617,912	617,912	557,080
Loans and discounts.....	.....	8,507	5,598	1,427	Foreign exchange (net).....	670	40,133	16,624	44,116
Government loans and securities	.....	9,800	9,821	9,909	Other assets.....	62,296	58,250	66,862	16,710
Other assets.....	.....	2,959	2,835	524	Note circulation—Central Bank.....	498,006	491,791	490,340	394,167
Note circulation.....	.....	40,685	37,170	29,378	National banks.....	5,726	6,350	6,576	8,272
Demand deposits.....	.....	9,658	13,019	14,586	Deposits.....	141,120	181,124	171,070	199,516
Other liabilities.....	.....	8,691	8,108	2,941	Other liabilities.....	36,025	37,029	33,412	15,951
<b>Central Reserve Bank of Peru</b> (thousands of soles):					<b>National Bank of the Kingdom of Yugoslavia</b> <sup>1</sup>				
Gold and foreign exchange.....	.....	.....	78,111	117,938	<b>Bank for International Settle- ments</b> <sup>8</sup> (thousands of Swiss gold francs):				
Net claim on Int'l. Fund <sup>9</sup> .....	.....	.....	20,491	.....	Gold in bars.....	.....	81,725	82,688	120,164
Contribution to Int'l. Bank.....	.....	.....	2,480	.....	Cash on hand and on current account with banks.....	.....	14,650	9,144	11,831
Discounts.....	.....	.....	115,534	31,573	Sight funds at interest.....	.....	496	496	142
Government loans.....	.....	.....	610,140	652,008	Rediscountable bills and accept- ances (at cost).....	.....	26,781	27,589	9,415
Other assets.....	.....	.....	82,650	18,280	Time funds at interest.....	.....	10,170	12,983	2,750
Note circulation.....	.....	.....	619,008	511,178	Sundry bills and investments.....	.....	73,016	74,582	304,635
Deposits.....	.....	.....	201,250	274,365	Funds invested in Germany <sup>9</sup> .....	.....	291,160	291,160	.....
Other liabilities.....	.....	.....	89,147	34,255	Other assets.....	.....	2,534	496	38
<b>Bank of Portugal</b> <sup>1</sup>					Demand deposits (gold).....	.....	18,107	18,128	14,559
<b>National Bank of Rumania</b> <sup>1</sup>					Short-term deposits (various currencies):				
<b>South African Reserve Bank</b> (thousands of pounds):					Central banks for own ac- count.....	.....	6,699	8,110	3,581
Gold <sup>4</sup> .....	196,142	197,398	131,069	.....	Other.....	.....	1,414	1,501	1,093
Foreign bills.....	8,788	9,952	29,562	.....	Long-term deposits: Special ac- counts.....	.....	228,909	228,909	229,001
Other bills and loans.....	4,505	4,092	5,313	.....	Other liabilities.....	.....	245,405	242,490	200,742
Other assets.....	13,601	14,041	122,943	.....					
Note circulation.....	63,241	63,137	66,737	.....					
Deposits.....	153,955	155,929	217,187	.....					
Other liabilities.....	5,839	6,418	4,962	.....					
<b>Bank of Spain</b> (millions of pesetas):									
Gold.....	.....	.....	1,214	1,213					
Silver.....	.....	.....	522	585					
Government loans and securities	.....	.....	15,773	15,856					

<sup>1</sup> For last available report from the central bank of Japan (September 1941), see BULLETIN for March 1942, p. 281; of Java (January 1942), see BULLETIN for March 1943, p. 278; of Portugal (March 1946), see BULLETIN for May 1947, p. 626; of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

<sup>2</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.  
<sup>3</sup> 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.

<sup>4</sup> Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce. <sup>5</sup> Includes small amount of non-Government bonds.

<sup>6</sup> Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

<sup>7</sup> Beginning October 1944, a certain amount of gold formerly reported in the Bank's account shown separately for account of the Govern-  
ment. <sup>8</sup> See BULLETIN for December 1936, p. 1025. <sup>9</sup> 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 June 30	Date effective	Central bank of—	Rate June 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936.....	2	2	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 28, 1937.....	2	4	4	2	2	2½	1½	Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Sept. 11, 1944
June 15.....	2	5	4	2	2	2½	1½	Austria.....	3½	July 3, 1945	Japan.....	3.29	Apr. 7, 1936
July 7.....	2	5	4	2	2	2½	1½	Belgium.....	3	Dec. 19, 1946	Java.....	3	Jan. 14, 1937
Aug. 4.....	2	4	4	2	2	2½	1½	Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Sept. 3.....	2	3½	4	2	2	2½	1½						
Nov. 13.....	2	3	4	2	2	2½	1½						
May 10, 1938.....	2	3	4	2	2	2½	1½	Bulgaria.....	4½	Aug. 14, 1946	Lithuania.....	6	July 15, 1939
May 13.....	2	2½	4	2	2	2½	1½	Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
May 30.....	2	2½	4	2	2	2½	1½	Chile.....	3-4½	Dec. 16, 1936	Netherlands.....	2½	June 27, 1941
Sept. 28.....	2	3	4	2	2	2½	1½	Colombia.....	4	July 18, 1933	New Zealand.....	1½	July 26, 1941
Oct. 27.....	2	3	4	2	2	2½	1½	Costa Rica.....	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Nov. 25.....	2	2½	4	2	2	2½	1½	Czechoslovakia.....	2½	Oct. 28, 1945	Peru.....	5	Aug. 1, 1940
Jan. 4, 1939.....	2	2	4	2	2	2½	1½						
Apr. 17.....	2	2	4	2	2	2½	1½						
May 11.....	2	2	4	2	2	2½	1½						
July 6.....	2	2	4	2	2	2½	1½						
Aug. 24.....	2	2	4	2	2	2½	1½	Denmark.....	3½	Jan. 15, 1946	Portugal.....	2½	Jan. 12, 1944
Aug. 29.....	2	2	4	2	2	2½	1½	Ecuador.....	7	June 8, 1943	Rumania.....	4	May 8, 1944
Sept. 28.....	2	3	4	2	2	2½	1½	El Salvador.....	4	Oct. 15, 1946	South Africa.....	3	June 2, 1941
Oct. 26.....	2	3	4	2	2	2½	1½	Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Dec. 1, 1938
Dec. 15.....	2	3	4	2	2	2½	1½	Finland.....	4½	June 5, 1947	Sweden.....	2½	Feb. 9, 1945
Jan. 25, 1940.....	2	3	4	2	2	2½	1½						
Apr. 9.....	2	3	4	2	2	2½	1½						
May 17.....	2	3	4	2	2	2½	1½						
Mar. 17, 1941.....	2	1½	4	2	2	2½	1½	France.....	1½	Jan. 10, 1947	Switzerland.....	1½	Nov. 26, 1936
May 29.....	2	1½	4	2	2	2½	1½		2½	Apr. 9, 1940	Turkey.....	4	July 1, 1938
June 27.....	2	1½	4	2	2	2½	1½	Germany.....	3½	Aug. 16, 1946	United Kingdom.....	2	Oct. 26, 1939
Jan. 16, 1945.....	2	1½	4	2	2	2½	1½	Greece.....	10	Aug. 1, 1946	U. S. S. R.....	4	July 1, 1936
Jan. 20.....	2	1½	4	2	2	2½	1½	Hungary.....	7	Nov. 28, 1935	Yugoslavia.....	1-4	Jan. 1, 1947
Feb. 9.....	2	1½	4	2	2	2½	1½	India.....	3				
Nov. 7, 1946.....	2	1½	4	2	2	2½	1½						
Dec. 19.....	2	1½	4	2	2	2½	1½						
Jan. 10, 1947.....	2	1½	4	2	2	2½	1½						
In effect June 30, 1947.....	2	2½	3½	3	2½	2½	1½						

NOTE.—Changes since May 31: Finland—June 5, up from 4 to 4½ per cent.

## OPEN-MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands <sup>1</sup>		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—Apr.....	2.19	2.07	1.91	1½-1	5.12	6.17			5-7	1.50
1933—Apr.....	.59	.50	.61	½	3.88	5.05			3½-5½	1.50
1934—Apr.....	.96	.89	.88	½	3.88	4.76			2½-5	1.50
1935—Apr.....	.59	.51	.75	½	3.38	3.64			2½-4½	1.80
1936—Apr.....	.55	.52	.75	½	3.00	2.83			2½-5	2.25
1937—Apr.....	.55	.53	.75	½	2.90	2.55			2½-5	1.00
1938—Apr.....	.53	.51	.75	½	2.88	3.04			2½-5	1.00
1939—Apr.....	1.40	1.36	.76	½	2.88	2.36			2½-5	1.00
1940—Apr.....	1.03	1.03	1.00	½	2.38	1.90			3-5	1.25
1941—Apr.....	1.03	1.01	1.00	½	2.25	1.67			3½-5½	1.25
1942—Apr.....	1.03	1.01	1.00	½	2.13	1.96			3-5½	1.25
1943—Apr.....	1.03	1.01	1.03	½	2.13	1.81			3-5½	1.25
1944—Apr.....	1.03	1.01	1.13	½	2.13	1.91			3-5½	1.25
1945—Apr.....	1.03	1.01	1.00	½					2½-5	1.25
1946—Apr.....	.53	.51	.63	½			.90	.50	2½-4½	1.25
1946—May.....	.53	.51	.63	½			1.27	.93	2½-4½	1.25
June.....	.53	.50	.63	½			1.42	1.00	2½-4½	1.25
July.....	.53	.51	.63	½			1.52	1.31	2½-4½	1.25
Aug.....	.53	.51	.63	½			1.41	1.18	2½-4½	1.25
Sept.....	.53	.51	.63	½			1.30	1.00	2½-4½	1.25
Oct.....	.53	.51	.63	½			1.07	.90	2½-4½	1.25
Nov.....	.53	.51	.63	½			1.01	.78	2½-4½	1.25
Dec.....	.53	.50	.63	½			1.21	.78	2½-4½	1.25
1947—Jan.....	.53	.50	.63	½			1.44	.77	2½-4½	1.25
Feb.....	.53	.51	.63	½			1.72	1.46	2½-4½	1.25
Mar.....	.53	.51	.63	½			1.65	1.19	2½-4½	1.25
Apr.....	.53	.51	.63	½			1.59	1.11	2½-4½	1.25

<sup>1</sup> 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 <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	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—May.....	509	301	470	1,374	1,322	856	356	4,894	3,239	1,655	292
June.....	524	315	526	1,302	1,382	894	399	5,045	3,351	1,694	296
July.....	532	305	522	1,382	1,406	885	386	5,113	3,389	1,724	304
August.....	553	313	464	1,511	1,393	906	369	5,198	3,427	1,771	310
September.....	553	280	405	1,671	1,393	930	379	5,302	3,502	1,800	308
October.....	557	312	472	1,629	1,403	944	390	5,397	3,563	1,833	310
November.....	574	324	497	1,628	1,410	964	433	5,503	3,632	1,870	328
December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—January.....	475	428	624	1,563	1,427	1,008	454	5,629	3,749	1,880	348
February.....	463	421	659	1,436	1,439	1,015	451	5,519	3,603	1,916	364
March.....	466	444	750	1,317	1,455	1,034	465	5,556	3,606	1,950	374
April.....	476	435	709	1,346	1,461	1,064	470	5,583	3,628	1,956	376

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets							Liabilities			
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—May.....	642	125	1,187	197	4,304	907	24	5,882	2,576	3,306	1,456
June.....	637	115	1,188	159	4,275	896	23	5,756	2,393	3,364	1,490
July.....	696	96	1,230	121	4,298	876	23	5,887	2,476	3,411	1,407
August.....	665	98	1,249	128	4,336	865	23	5,892	2,426	3,466	1,428
September.....	676	91	1,284	122	4,375	960	22	6,037	2,513	3,524	1,449
October.....	699	97	1,341	126	4,471	959	22	6,201	2,724	3,477	1,470
November.....	730	117	1,476	128	4,496	931	22	6,362	2,902	3,460	1,493
December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—January.....	689	134	1,481	134	4,369	960	21	6,233	2,700	3,533	1,514
February.....	635	155	1,506	126	4,264	1,066	21	6,171	2,585	3,586	1,558
March.....	695	121	1,555	195	4,239	993	21	6,188	2,569	3,619	1,590
April.....	719	97	1,628	142	4,349	1,035	21	6,356	2,719	3,637	1,594

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December.....	6,409	3,863	46,546	8,255	2,221	61,982	61,221	762	558	4,753
1941—December.....	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December.....	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December.....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December.....	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December.....	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—March.....	14,444	14,462	168,708	40,017	8,466	231,499	229,784	1,715	6,007	8,590
April.....	14,443	15,827	173,773	40,976	10,114	239,182	237,481	1,702	6,774	9,177
May.....	15,295	15,988	175,903	41,772	11,738	243,228	241,569	1,659	7,879	9,589
June.....	17,472	16,114	184,633	42,674	12,708	255,173	253,386	1,787	8,330	10,096
July.....	14,985	17,873	182,107	50,747	14,160	260,371	258,574	1,797	9,527	9,973
August.....	14,830	16,991	181,770	53,861	15,676	262,160	260,461	1,699	10,376	10,592
September.....	16,553	17,723	177,269	55,935	16,319	262,130	260,366	1,765	10,798	10,871
October.....	15,505	18,389	183,716	61,262	18,618	273,488	271,672	1,816	12,490	11,513
November.....	16,909	18,423	187,560	63,941	21,116	281,576	279,703	1,872	14,370	12,004
December.....	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—January.....	17,267	20,241	195,750	67,084	18,367	295,444	293,484	1,960	15,767	7,499
February.....	16,992	19,127	197,377	66,114	18,756	294,922	292,946	1,976	15,720	7,723

<sup>1</sup> 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.

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

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

# FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (franc)	Brazil (cruzeiro <sup>1</sup> )		Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)	Colombia (peso)
	Official	Special Export	Official	Free		Official	Free		Official	Free	Official	Export		
1938	32.597		389.55		3.3788	5.8438		1.2424		99.419	5.1716	4.0000	21.360	55.953
1939	30.850		353.38		3.3704	6.0027	5.1248	1.2111		96.018	5.1727	4.0000	11.879	57.061
1940	29.773		322.80	305.16	3.3760	6.0562	5.0214		90.909	85.141	5.1668	4.0000	6.000	57.085
1941	29.773	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			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	( <sup>1</sup> )		95.198	93.288				57.020
1946—June	29.773	25.125	321.41		2.2847	6.0602	5.1902		90.909	90.597				57.007
July	29.773	25.125	321.41		2.2847	6.0602	( <sup>1</sup> )		98.347	96.662				57.007
Aug.	29.773	25.125	321.41		2.2847	5.3675			100.000	96.784				57.007
Sept.	29.773	25.125	321.38		2.2803	5.4053			100.000	96.254				57.007
Oct.	29.773	25.125	321.27		2.2798	5.4053			100.000	95.953				57.007
Nov.	29.773	25.125	321.19		2.2797	5.4053			100.000	95.182				57.065
Dec.	29.773	25.125	321.07		2.2795	5.4053			100.000	95.444				57.140
1947—Jan.	29.773	25.125	321.06		2.2790	5.4382			100.000	95.078				57.140
Feb.	29.773	25.125	320.91		2.2797	5.4404			100.000	95.692				57.041
Mar.	29.773	25.125	320.91		2.2822	5.4404			100.000	94.217				56.980
Apr.	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

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	.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				2.9711					30.122			20.581	37.933	323.46
1946	2.0060	20.876		.8409					30.155	4.434		20.581	37.813	322.63
1946—June	2.0060	20.877		.8409					30.182	4.434		20.572	37.789	322.70
July	2.0060	20.877		.8409					30.182			20.587	37.789	322.70
Aug.	2.0060	20.877		.8408					30.185			20.596	37.789	322.70
Sept.	2.0060	20.877		.8408					30.170			20.578	37.789	322.67
Oct.	2.0060	20.877		.8409					30.156			20.574	37.789	322.56
Nov.	2.0060	20.877		.8408					30.155			20.583	37.789	322.48
Dec.	2.0060	20.869		.8407					30.152			20.584	37.789	322.36
1947—Jan.	2.0060	20.867		.8408					30.157			20.582	37.789	322.35
Feb.	2.0060	20.866		.8408					30.153			20.574	37.789	322.20
Mar.	2.0060	20.866		.8408					30.153			20.574	37.788	322.20
Apr.	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

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	.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—June	20.161		4.0501		400.50	9.132		23.852	23.363	403.37		65.830	56.272	
July	20.161		4.0501		400.50	9.132		26.195	23.363	403.37		65.830	56.272	
Aug.	20.161		4.0501		400.50	9.132		27.819	23.363	403.36		65.830	56.272	
Sept.	20.161		4.0501		400.50	9.132		27.820	23.363	403.32		65.830	56.271	
Oct.	20.161		4.0501		400.50	9.132		27.819	23.363	403.20		65.830	56.272	
Nov.	20.161		4.0501		400.50	9.132		27.821	23.363	403.09		65.830	56.272	
Dec.	20.161		4.0501		400.50	9.132		27.821	23.363	402.94		65.830	56.272	
1947—Jan.	20.161		4.0501		400.63	9.132		27.822	23.363	402.93		65.830	56.264	
Feb.	20.161		4.0501		400.75	9.132		27.822	23.363	402.74		65.830	56.262	
Mar.	20.161		4.0412		400.75	9.132		27.822	23.363	402.73		65.830	56.262	
Apr.	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	

<sup>1</sup> Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."

<sup>2</sup> Average of daily rates for that part of the year during which quotations were certified.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Based on quotations through July 19. Official rate abolished as of July 22.

<sup>6</sup> On July 5, 1946, Canada reduced its official buying rate for one U. S. dollar from 1.10 to 1.00 Canadian dollar.

<sup>7</sup> Based on quotations through June 12.

<sup>8</sup> As of July 13, 1946, the Swedish Riksbank reduced its selling rate for one U. S. dollar from 4.20 to 3.60 kronor.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics see pp. 572-573 in same publication, and for further information concerning developments affecting the averages during 1942 and 1943, see BULLETIN for February 1943, p. 201, and February 1944, p. 209.

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico <sup>1</sup> (1929 = 100)	United Kingdom (1930 = 100)	France <sup>2</sup> (1938 = 100)	Italy (1928 = 100)	Japan <sup>3</sup> (1933 = 100)	Netherlands <sup>4</sup> (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926 .....	100	100	.....	<sup>5</sup> 124	106	.....	132	150	<sup>5</sup> 126	144
1933 .....	66	67	90	86	61	63	100	89	<sup>5</sup> 90	91
1934 .....	75	72	95	88	58	62	99	90	<sup>5</sup> 96	90
1935 .....	80	72	95	89	52	68	103	87	100	90
1936 .....	81	75	101	94	63	76	110	91	102	96
1937 .....	86	85	119	109	89	89	133	108	114	111
1938 .....	79	79	126	101	100	95	140	102	111	107
1939 .....	77	75	127	103	105	99	155	105	115	111
1940 .....	79	83	128	137	139	116	173	131	146	143
1941 .....	87	90	136	153	171	132	183	150	172	184
1942 .....	99	96	148	159	201	.....	197	157	189	210
1943 .....	103	100	182	163	234	.....	209	160	196	218
1944 .....	104	103	227	166	265	.....	236	164	196	223
1945 .....	106	104	247	169	375	.....	296	181	194	221
1946 .....	121	109	286	175	648	.....	1,406	251	186	215
1946—June .....	113	109	282	173	604	.....	1,436	249	186	213
July .....	125	110	285	177	571	.....	1,574	252	186	214
August .....	129	109	293	177	698	.....	1,643	257	185	215
September .....	124	109	299	177	727	.....	1,789	259	185	213
October .....	134	111	305	178	824	.....	1,787	262	186	217
November .....	140	111	309	179	806	.....	1,948	264	190	219
December .....	141	112	313	180	842	.....	2,063	266	192	219
1947—January .....	142	114	312	182	867	.....	2,120	267	194	219
February .....	145	118	310	183	882	.....	2,120	268	195	219
March .....	150	120	305	184	850	.....	2,144	<sup>p</sup> 270	196	220
April .....	148	<sup>p</sup> 123	300	187	<sup>p</sup> 837	.....	2,617	<sup>p</sup> 268	.....	221
May .....	147	.....	299	<sup>p</sup> 189	.....	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>1</sup> Weighted index of 32 articles, published by the Office of Economic Studies of the Bank of Mexico.

<sup>2</sup> New weighted index of 135 articles. For detailed description of the index see "Bulletin de la Statistique Générale," January-March 1945, pp. 35-53. Yearly averages for 1926 and for 1933-1937 are calculated from old index, 1913 = 100.

<sup>3</sup> Bank of Japan index on new basis. Yearly average for 1926 is calculated from old index, October 1914 = 100.

<sup>4</sup> New weighted index of 400 articles. For detailed description of the articles included and of the weight coefficients used in the index, see Maandschrift for 1941, pp. 663-664. Yearly averages 1926-1938 are calculated from old index, 1926-30 = 100.

<sup>5</sup> Approximate figure, derived from old index (1913 = 100).

Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands <sup>1</sup> (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	268
1946—June .....	140	113	106	113	110	99	159	181	192	286	259
July .....	157	140	110	114	110	99	161	185	198	289	260
August .....	161	149	112	111	108	100	159	186	205	292	266
September .....	154	132	112	111	108	100	158	188	207	293	268
October .....	165	158	116	113	112	101	157	189	209	298	269
November .....	170	165	121	114	113	101	157	191	218	299	271
December .....	168	160	125	114	113	102	156	193	217	308	272
1947—January .....	165	156	128	114	115	104	157	196	218	313	273
February .....	170	162	129	116	119	107	158	197	218	312	274
March .....	183	168	131	116	124	108	158	198	.....	.....	.....
April .....	177	162	132	<sup>p</sup> 117	<sup>p</sup> 126	<sup>p</sup> 112	163	200	.....	.....	.....
May .....	176	160	132	.....	.....	.....	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>1</sup> Source is Maandschrift van het Centraal Bureau voor de Statistiek, October 1946, p. 666.

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

# 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 (July 1914 =100)	France <sup>1</sup> (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	France <sup>1</sup> (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1936.....	101	98	130	.....	120	120	1936.....	99	98	147	.....	<sup>2</sup> 132	130
1937.....	105	103	139	.....	127	130	1937.....	103	101	154	.....	137	137
1938.....	98	104	141	100	130	130	1938.....	101	102	156	100	139	137
1939.....	95	101	141	108	130	132	1939.....	99	102	158	108	140	138
1940.....	97	106	164	129	150	146	1940.....	100	106	184	129	154	151
1941.....	106	116	168	149	177	175	1941.....	105	112	199	150	175	174
1942.....	124	127	161	174	191	200	1942.....	117	117	200	175	187	193
1943.....	138	131	166	224	198	211	1943.....	124	118	199	224	195	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	210	1946.....	139	124	204	645	.....	208
1946-June.....	146	142	169	577	.....	209	1946-June.....	133	124	203	577	.....	207
July.....	166	144	171	576	.....	209	July.....	141	125	205	576	.....	207
August.....	171	145	171	743	.....	209	August.....	144	126	205	730	.....	207
September.....	174	143	168	800	.....	209	September.....	146	126	203	785	.....	207
October.....	180	147	168	866	.....	215	October.....	149	127	203	858	.....	212
November.....	188	147	168	851	.....	216	November.....	152	127	203	856	.....	212
December.....	186	146	168	861	.....	216	December.....	153	127	204	865	.....	212
1947-January.....	184	146	168	847	.....	216	1947-January.....	153	127	204	856	.....	212
February.....	182	147	168	851	.....	215	February.....	153	128	203	858	.....	212
March.....	190	149	169	833	.....	216	March.....	156	129	204	838	.....	212
April.....	188	<sup>p</sup> 152	168	<sup>p</sup> 830	.....	216	April.....	156	<sup>p</sup> 131	203	<sup>p</sup> 837	.....	213
May.....	188	<sup>p</sup> 155	162	.....	.....	.....	May.....	156	<sup>p</sup> 133	203	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>1</sup> Weighted index of 29 articles for retail food and of 34 articles for cost of living for Paris. For detailed description of the indexes see "Bulletin de la Statistique Générale," February-March 1946, pp. 70-73.

<sup>2</sup> Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

Sources.—See BULLETIN for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

## SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States <sup>1</sup> (derived price)	Canada <sup>2</sup> (1935-39 =100)	United Kingdom (December 1921=100)	France (1938=100)	Netherlands <sup>3</sup>	United States (1935-39 =100)	Canada <sup>4</sup> (1935-39 =100)	United Kingdom (1926=100)	France <sup>5</sup> (December 1938=100)	Netherlands (1930=100)
Number of issues.....	15	( <sup>2</sup> )	87	50	8	402	100	278	<sup>6</sup> 275	100
1939.....	113.8	98.2	112.3	114.2	90.9	94.2	.....	75.9	112	89.7
1940.....	115.9	95.1	118.3	<sup>8</sup> 114.2	<sup>7</sup> 77.9	88.1	77.4	70.8	<sup>8</sup> 140	<sup>8</sup> 95.0
1941.....	117.8	99.4	123.8	<sup>9</sup> 143.4	84.3	80.0	67.5	72.5	<sup>9</sup> 308	129.1
1942.....	118.3	100.7	127.3	146.4	94.7	69.4	64.2	75.3	479	131.5
1943.....	120.3	102.6	127.8	146.6	98.5	91.9	83.5	84.5	540	151.0
1944.....	120.9	103.0	127.5	150.5	<sup>10</sup> 103.7	99.8	83.8	88.6	551	<sup>10</sup> 151.4
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	102.4	139.9	115.7	96.2	875	<sup>11</sup> 111.4
1946-June.....	123.9	117.8	132.0	146.3	100.9	153.2	123.3	99.5	540	123.2
July.....	124.0	117.5	132.2	143.5	100.3	149.6	119.1	99.2	569	115.9
August.....	123.8	117.6	132.2	142.8	103.0	146.4	116.9	97.6	896	109.8
September.....	122.8	117.8	132.5	142.1	101.8	125.4	104.4	94.7	933	110.9
October.....	121.8	117.6	133.0	139.9	99.4	122.3	101.8	93.0	1,034	111.4
November.....	121.6	117.6	134.6	141.0	104.3	120.6	102.5	95.3	1,080	103.6
December.....	121.5	117.6	134.7	142.6	95.5	125.5	106.4	97.8	1,244	105.2
1947-January.....	122.6	117.8	135.0	142.1	.....	125.2	106.2	98.6	1,068	.....
February.....	122.7	118.1	134.0	140.8	.....	128.7	109.4	96.7	1,028	.....
March.....	122.4	118.2	133.3	139.8	.....	123.7	106.4	96.9	1,103	.....
April.....	122.8	<sup>p</sup> 117.9	132.6	<sup>p</sup> 138.6	.....	119.3	<sup>p</sup> 104.8	96.6	<sup>p</sup> 1,017	.....
May.....	122.9	.....	.....	<sup>p</sup> 136.9	.....	115.2	.....	.....	<sup>p</sup> 1,003	.....

<sup>p</sup> Preliminary.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 per cent.

<sup>4</sup> This index is based on 95 common stocks through 1944, and on 100 stocks thereafter.

<sup>5</sup> In September 1946 this index was revised to include 185 issues of metropolitan and 90 issues of colonial France. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.

<sup>6</sup> Average based on figures for 5 months; no data available June-Dec. <sup>7</sup> Average based on figures for 7 months; no data available May-Sept.

<sup>8</sup> Average based on figures for 9 months; no data available May-July. <sup>9</sup> Average based on figures for 10 months; no data available Jan.-Feb.

<sup>10</sup> Average based on figures for 8 months; no data available Sept.-Dec. <sup>11</sup> Average based on figures for 7 months; no data available Jan.-May.

Sources.—See BULLETIN for March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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<sup>1</sup> Also Federal Reserve Agent.

<sup>2</sup> Cashier.

<sup>3</sup> Also Cashier.

<sup>4</sup> General Manager.

